Press release

July 29, 2025

H1 2025 results

Solid financial results in a challenging market environment

- Q2 2025 revenue growth vs. Q2 2024 at constant currency +1.6% (constant currency and constant resin +1.2%)
- H1 2025 revenue growth vs. H1 2024 at constant currency +2.6% (constant currency and constant resin + 2.1%)
- Q2 2025 adjusted EBITDA margin 24.7% (Q2 2024: 25.1%)
- H1 2025 adjusted EBITDA margin 23.6% (H1 2024: 23.5%)
- Full year guidance:
    - revenue growth[1] in the lower half of the 3-5% range
    - adjusted EBITDA margin to be at the lower end of 24.5 to 25.5% range
    - net capex including lease payments in the lower half of the 7-9% range

Samuel Sigrist, CEO, said: "As expected in the first half of the year market conditions remained subdued driven by lower consumer purchasing power. SIG's revenue growth of 2.1%[1] in this environment demonstrates the resilience of its product categories, the strength of its market leading innovations and the effectiveness of its go-to-market strategy in driving share gains. Carton grew by 2.6%[2] while revenue performance for bag-in-box and spouted pouch was stable[1] year on year. This included good revenue growth in US foodservice, despite a soft market environment.

In the second half of the year, we continue to expect a sequential improvement in growth as recently placed fillers ramp up. Given the market environment, we expect full year revenue growth to be within the lower half of the 3-5% guidance range.

Year to date, SIG filling equipment remains in demand across all substrates. In bag-in-box and spouted pouch we continue to make good progress with synergy deals including good momentum in emerging markets, increasing share of aseptic technology and ensuring that all deals are structured as a systems solution. In aseptic carton we expect to place between 60 to 80 fillers for the year. A key driver of demand has been our ability to offer customers volume flexibility with associated price differentiation for the end consumer."

[1] At constant currency and constant resin
[2] At constant currency

Key performance indicators

(In € million or %)	Six months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024
Total revenue	1,578.5	1,573.2	832.6	851.7
Adjusted EBITDA	372.0	369.5	205.6	214.3
Adjusted EBITDA margin	23.6%	23.5%	24.7%	25.1%
EBITDA	363.5	393.6	203.8	259.4
Adjusted EBIT	233.0	236.1	137.7	147.6
EBIT	179.5	185.0	124.0	155.3
Adjusted net income	136.1	120.2	91.7	80.5
Net income	91.0	84.9	75.4	92.0
Free cash flow	(139.8)	(76.6)	(50.0)	24.1
Diluted EPS (in €)	0.24	0.22	-	-
Adjusted diluted EPS (in €)	0.36	0.31	-	-

Composition of revenue

(In € million)	Six months ended June 30, 2025	Six months ended June 30, 2024
Revenue from the carton business	1,304.4	1,302.0
Revenue from the bag-in-box and spouted pouch businesses	274.1	271.2
Total revenue	**1,578.5**	**1,573.2**

Revenue from the carton business relates to global aseptic carton packaging solutions and chilled carton packaging solutions in Asia. Revenue from the carton business grew 2.6% at constant currency in H1 2025 compared with H1 2024. Revenue for the bag-in-box and spouted pouch businesses was in line with the prior year period, on a constant currency and constant resin basis.

Revenue by region: H1 2025

(In € million or %)	Six months ended June 30 2025	Six months ended June 30 2024	Change: Reported currency	Change: Constant currency
Europe	513.8	516.6	(0.5%)	(0.5%)
IMEA	228.3	220.7	3.5%	4.6%
APAC	413.6	416.4	(0.7%)	0.9%
Americas	422.6	419.4	0.8%	7.4%
Group Functions	0.2	0.1		
Total revenue	**1,578.5**	**1,573.2**	**0.3%**	**2.6%**

Revenue by region: Q2 2025

(In € million or %)	Three months ended June 30 2025	Three months ended June 30 2024	Change Reported currency	Change Constant currency
Europe	261.7	265.7	(1.5%)	(1.5%)
IMEA	127.9	130.1	(1.7%)	1.0%
APAC	224.7	230.9	(2.7%)	1.9%
Americas	218.2	224.9	(2.9%)	5.8%
Group Functions	0.1	0.1		
Total revenue	**832.6**	**851.7**	**(2.3%)**	**1.6%**

Europe

In H1 2025, revenue for Europe decreased by (0.5%) on a constant currency basis or (0.6%) on a constant currency and constant resin basis.

Growth in the region is normalizing following exceptional growth of over 6% at constant currency and constant resin in 2024.

The region saw a return to the usual levels of milk supply for aseptic processing compared to higher prior year levels. Carton continues to gain share reflecting its strong filler win rate of recent years.

There is a good project pipeline for all substrates in the region including cross selling opportunities in spouted pouch and in dairy bag-in-box.

India, Middle East and Africa

In H1 2025, revenue growth for India, Middle East and Africa was 4.6% on a constant currency basis and on a constant currency and constant resin basis.

The region reported solid growth despite a high prior year comparison, especially in Q2 2025 (Q2 2024 +25% growth).

In India, the Group has expanded its presence in the dairy sector, resulting in a significant increase in dairy volumes compared to the previous year. Revenue in Q2, however, was impacted by the early onset of the monsoon season, impacting on-the-go consumption for soft drinks.

In the Middle East and Africa there was strong growth in aseptic carton in GCC and North Africa. North Africa has benefitted from increasing consumption following a stable period of consumer prices.

Asia Pacific

In H1 2025, revenue growth for Asia Pacific was 0.9% on a constant currency basis and on a constant currency and constant resin basis.

A strong performance in the rest of Asia offset a subdued market environment in China.

In China, although the market environment remained soft, the Group's ability to differentiate its carton offering through unique packaging sizes provided a competitive edge and led to market share gains. Bag-in-box growth was driven by demand for aseptic dairy in foodservice with a large carton customer.

Solid growth in Thailand, Korea and Japan was driven by product innovation utilizing SIG's drinksplus technology. This technology allows for the inclusion of particulates that cater to current health trends, such as fiber and fruit pieces.

Americas

In H1 2025, revenue growth for the Americas region on a constant currency basis was 7.4% or 5.5% when adjusted for both constant currency and constant resin.

Aseptic carton continued to perform strongly in Latin America. In Mexico, where the Group has seen strong demand, SIG is expanding its carton sleeves plant. With this expansion, SIG will be able to better meet growing demand for smaller packaging in the on-the-go market segment.

During the period there was good growth in bag-in-box and spouted pouch, especially in aseptic dairy for foodservice. Consumer sentiment, however, remains subdued in the USA.

Adjusted EBITDA

	Six months ended June 30, 2025		Six months ended June 30, 2024	
(In € million)	Adjusted EBITDA margin	Adjusted EBITDA	Adjusted EBITDA margin	Adjusted EBITDA
Europe	32.1%	164.9	27.4%	141.6
IMEA	25.5%	58.3	27.3%	60.1
APAC	26.6%	110.1	27.8%	115.9
Americas	19.1%	80.7	22.1%	92.8
Group Functions		(42.0)		(40.9)
Total	**23.6%**	**372.0**	**23.5%**	**369.5**

For the half year, adjusted EBITDA amounted to €372.0 million (H1 2024: €369.5 million). The adjusted EBITDA margin of 23.6% (H1 2024: 23.5%) primarily reflected a higher top line contribution, partially offset by adverse foreign currency movements and elevated SG&A costs which are expected to partially reverse in the second half of the year.

The adverse impact from the appreciation of the Euro against the Group's major trading currencies occurred in the second quarter. Generally, a 1% appreciation of the Euro against all other currencies leads to a negative impact of ten basis points on the EBITDA margin on a full year basis.

Reconciliation of profit for the period to EBITDA and adjusted EBITDA:

(In € million)	Six months ended June 30, 2025	Six months ended June 30, 2024
Profit for the period	**91.0**	**84.9**
Net finance expense	56.9	71.5
Income tax expense	31.6	28.6
Depreciation and amortization	184.0	208.6
EBITDA	**363.5**	**393.6**
Adjustments to EBITDA:		
Unrealized loss/(gain) on operating derivatives	3.2	(10.9)
Restructuring costs, net of reversals	0.5	6.9
Transaction- and acquisition-related costs	1.5	0.8
Integration costs	0.1	0.6
Change in fair value of contingent consideration	(3.7)	(37.5)
Impairment losses	0.1	15.9
Other	6.8	0.1
Adjusted EBITDA	**372.0**	**369.5**

For the half year, reported EBITDA amounted to €363.5 million (H1 2024: €393.6 million). The decline was primarily due to unrealized negative raw material hedges, and a lower benefit from a change in the contingent consideration. This was partially offset by non-recurring 2024 costs relating to the expected sale of the Group's chilled carton plant in Shanghai.

Net income and adjusted net income

For the period, adjusted net income amounted to €136.1 million (H1 2024: €120.2 million). The increase was primarily attributed to higher adjusted EBITDA, and lower tax and interest expense. This was partially offset by an increase in depreciation.

Net income for the period was €91.0 million (H1 2024: €84.9 million). The year-on-year improvement was due to non-recurring 2024 costs, related to the expected sale of the Group's chilled carton plant in Shanghai, and lower PPA amortization from the Onex acquisition. This was partly offset by a lower benefit from the change in the contingent consideration.

Reconciliation of profit for the period to adjusted net income:

(In € million)	Six months ended June 30, 2025	Six months ended June 30, 2024
Profit for the period	**91.0**	**84.9**
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	(3.6)	0.7
Amortization of transaction costs	2.4	1.5
Net change in fair value of financing-related derivatives	1.1	0.2
PPA depreciation and amortization – Onex acquisition	21.8	51.5
PPA amortization – Other acquisitions	23.2	23.7
Net effect of early repayment of loan	-	1.6
Adjustments to EBITDA[3]	8.5	(24.1)
Tax effect on above items	(8.3)	(19.8)
Adjusted net income	**136.1**	**120.2**

The largest adjustment to net income was related to PPA depreciation and amortization. The reduction in 2025 is primarily related to the Onex PPA amortization which ceased after the first quarter of 2025.

Net capital expenditures

(In € million)	Six months ended June 30, 2025	Six months ended June 30, 2024
PP&E and intangible assets (net of sales and excluding filling lines and other related equipment))	**50.4**	61.0
Filling lines and other related equipment	**87.4**	105.7
Capital expenditure	**137.8**	**166.7**
Upfront cash	**(56.1)**	(63.8)
Net capital expenditure	**81.7**	**102.9**
Payment of lease liabilities	27.8	25.8
Net capital expenditure, including lease payments	**109.5**	**128.7**

Net capital expenditure including lease payments totaled €109.5 million, compared to €128.7 million in the prior year period. Net capital expenditure including lease payments was 6.9% of revenues. Overall, net capital expenditure including lease payments decreased by €19.2 million compared to H1 2024.

[3] For the different adjustments to EBTIDA, refer to the adjusted EBTIDA table above.

Free cash flow

(In € million)	Six months ended June 30, 2025	Six months ended June 30, 2024
Net cash from operating activities	**25.8**	**115.9**
Acquisition of PP&E and intangible assets (net of sales)	(137.8)	(166.7)
Payment of lease liabilities	(27.8)	(25.8)
Free cash flow	**(139.8)**	**(76.6)**

Free cash flow was negatively impacted by an increase in customer incentive payments in the first half of the year due to strong volume growth in 2024.

Leverage

(In € million)	As of June 30, 2025	As of Dec. 31, 2024
Gross debt	2,698.8	2,474.9
Cash and cash equivalents	240.4	303.4
Net debt	**2,458.4**	**2,171.5**
Net leverage ratio (last twelve months)	**3.0x**	**2.6x**

Net leverage as of June 30, 2025 was 3.0x (June 30, 2024: 3.2x). The increase compared to December 31, 2024 reflects the usual seasonality of the business.

Dividend

The Annual General Meeting held on April 8, 2025, approved a dividend distribution, from the capital contribution reserve, of CHF 0.49 per share for the year 2024. The total dividend, paid out on April 15, 2025, was CHF 187.3 million (€202.7 million).

Outlook

Given the current market environment, SIG expects total revenue growth at constant currency and constant resin[4] to be in the lower half of its 3-5% range for the year.

The adjusted EBITDA margin is expected to be at the lower end of its 24.5-25.5% range. In line with its usual seasonality, the Group expects revenue growth and the adjusted EBTIDA margin to be higher in the second half of the year.

[4] The resin escalator for the bag-in-box and spouted pouch businesses, which passes on movements of resin costs directly to customers, is not included in the guidance.

Guidance is subject to input costs and foreign currency volatility.

Net capital expenditure, including lease payments, is expected to be in the lower half of its 7-9% of revenue range.

The adjusted effective tax rate is forecast to be between 26 and 28% and the dividend pay-out is expected to be within a range of 50-60% of adjusted net income.

Capital Markets Day

SIG will host its Capital Markets Day on October 2, 2025 in Zurich. Following an introduction by the Chair Ola Rollén, CEO Samuel Sigrist and senior members of the management team will provide a strategy update.

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About SIG

SIG is a leading solutions provider of packaging for better – better for our customers, for consumers, and for the world. With our unique portfolio of aseptic carton, bag-in-box, and spouted pouch, we work in partnership with our customers to bring food and beverage products to consumers around the world in a safe, sustainable, and affordable way. Our technology and outstanding innovation capabilities enable us to provide our customers with end-to-end solutions for differentiated products, smarter factories, and connected packs, all to address the ever-changing needs of consumers. Sustainability is integral to our business, and we strive to create a regenerative food packaging system.

Founded in 1853, SIG is headquartered in Neuhausen, Switzerland, and is listed on the SIX Swiss Exchange. The skills and experience of our approximately 9,600 employees worldwide enable us to respond quickly and effectively to the needs of our customers in over 100 countries. In 2024, SIG produced 57 billion packs and generated €3.3 billion in revenue. SIG has an AAA ESG rating by MSCI, a Platinum CSR rating by EcoVadis, and is included in the FTSE4Good Index. For more information, visit www.sig.biz

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The information contained in this media release and in any link to our website indicated herein is not for use within any country or jurisdiction or by any persons where such use would constitute a violation of law. If this applies to you, you are not authorized to access or use any such information.

This media release contains "forward-looking statements" that are based on our current expectations, assumptions, estimates and projections about us and our industry. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "may", "will", "should", "continue", "believe", "anticipate", "expect", "estimate", "intend", "project", "plan", "will likely continue", "will likely result", or words or phrases with similar meaning. Undue reliance should not be placed on such statements because, by their nature, forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental and technological factors outside of the control of SIG Group AG ("SIG", the "Company" or the "Group"), that may cause SIG's business, strategy or actual results to differ materially from the forward-looking statements (or from past results). For any factors that could cause actual results to differ materially from the forward-looking statements contained in this media release, please see our prospectus for the offering and listing of senior bonds notes in March 2025. SIG undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise. It should further be noted that past performance is not a guide to future performance. Please also note that quarterly results are not necessarily indicative of the full-year results. Persons requiring advice should consult an independent adviser.

The declaration and payment by the Company of any future dividends and the amounts of any such dividends will depend upon SIG's ability to maintain its credit rating, its investments, results, financial condition, future prospects, profits being available for distribution, consideration of certain covenants under the terms of outstanding indebtedness and any other factors deemed by the members of the board of directors to be relevant at the time, subject always to the requirements of applicable laws.

Some financial information in this media release has been rounded and, as a result, the figures shown as totals in this media release may vary slightly from the exact arithmetic aggregation of the figures that precede them.

In this media release, we utilize certain alternative performance measures, including but not limited to EBITDA, adjusted EBITDA, adjusted EBITDA margin, net capex, adjusted net income, free cash flow and net leverage ratio that in each case are not defined in IFRS Accounting Standards. These measures are presented as we believe that they and similar measures are widely used in the markets in which we operate as a means of evaluating a company's operating performance and financing structure. Our definition of and method of calculating the alternative performance measures stated above may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS Accounting Standards or other generally accepted accounting principles, are not measures of financial condition, liquidity or profitability and should not be considered as an alternative to profit from operations for the period or operating cash flows determined in accordance with IFRS Accounting Standards, nor should they be considered as substitutes for the information contained in our consolidated financial statements. You are cautioned not to place undue reliance on any alternative performance measures and ratios not defined in IFRS Accounting Standards included in this media release.

Alternative performance measures

For additional information about alternative performance measures used by management that are not defined in IFRS Accounting Standards, including definitions and reconciliations to measures defined in IFRS Accounting Standards, please refer to the link below:

Alternative performance measures - SIG – for better