



# Year in Review



2025

## Disclaimer and cautionary statement

The 'Year in Review' document provides excerpts from SIG's 2025 Annual Report. The information contained in the Annual Report 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.

The Annual Report contains certain "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. The sustainability-related information in this Annual Report also contains certain forward-looking statements based on management's current assumptions and expectations such as targets, commitments, actions and initiatives. Undue reliance should not be placed on any such forward-looking statements because, by their nature, forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental, technological and climate-related 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 Annual Report, please see our prospectus for the offering and listing of senior bonds 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. 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 Directors to be relevant at the time, subject always to the requirements of applicable laws.

The information contained in the Annual Report is not an offer to sell or a solicitation of offers to purchase or subscribe for securities. The Annual Report is not a prospectus within the meaning of the Swiss Financial Services Act nor a prospectus under any other applicable laws.

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:

<https://www.sig.biz/en/investors/financial-definitions>

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

# Who we are

SIG is a leading system solutions provider of packaging for better – better for our customers, for consumers, and for the world. With our unique portfolio of 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.

Number of packs produced in 2025

## 53.9bn

2024: 56.5 billion

Valued customers<sup>1</sup>

## 750+

1 Includes all customers for carton, bag-in-box and spouted pouch.  
 2 Company estimate based on data from Euromonitor passport and Global Data.  
 3 Represents spouted pouch systems.  
 4 Excludes Group Functions.

## Leading market positions across packaging systems

### Carton

65ml – 2ltr packs

Fruit juices, non-carbonated soft drinks, liquid dairy and plant-based alternatives, liquid food

Aseptic carton:

**no. 2 global<sup>2</sup>**

Chilled carton:

**no. 1 Asia<sup>2</sup>**

### Spouted pouch

50ml – 500ml+ packs

Dairy & yogurt drinks, fruit purées, baby food, sauces

**no. 2 global<sup>2,3</sup>**

### Bag-in-box

2ltr – 1,300ltr packs

Food service, smart dispensing in dairy, beverage concentrates, liquid food, tomato products, wine, water.

**no. 1 global<sup>2</sup>**

### Revenue by product 2025

Carton	83%
Bag-in-box and spouted pouch	17%

### Total revenue 2025<sup>4</sup> by segment

Europe	32%
IMEA	14%
APAC	27%
Americas	27%

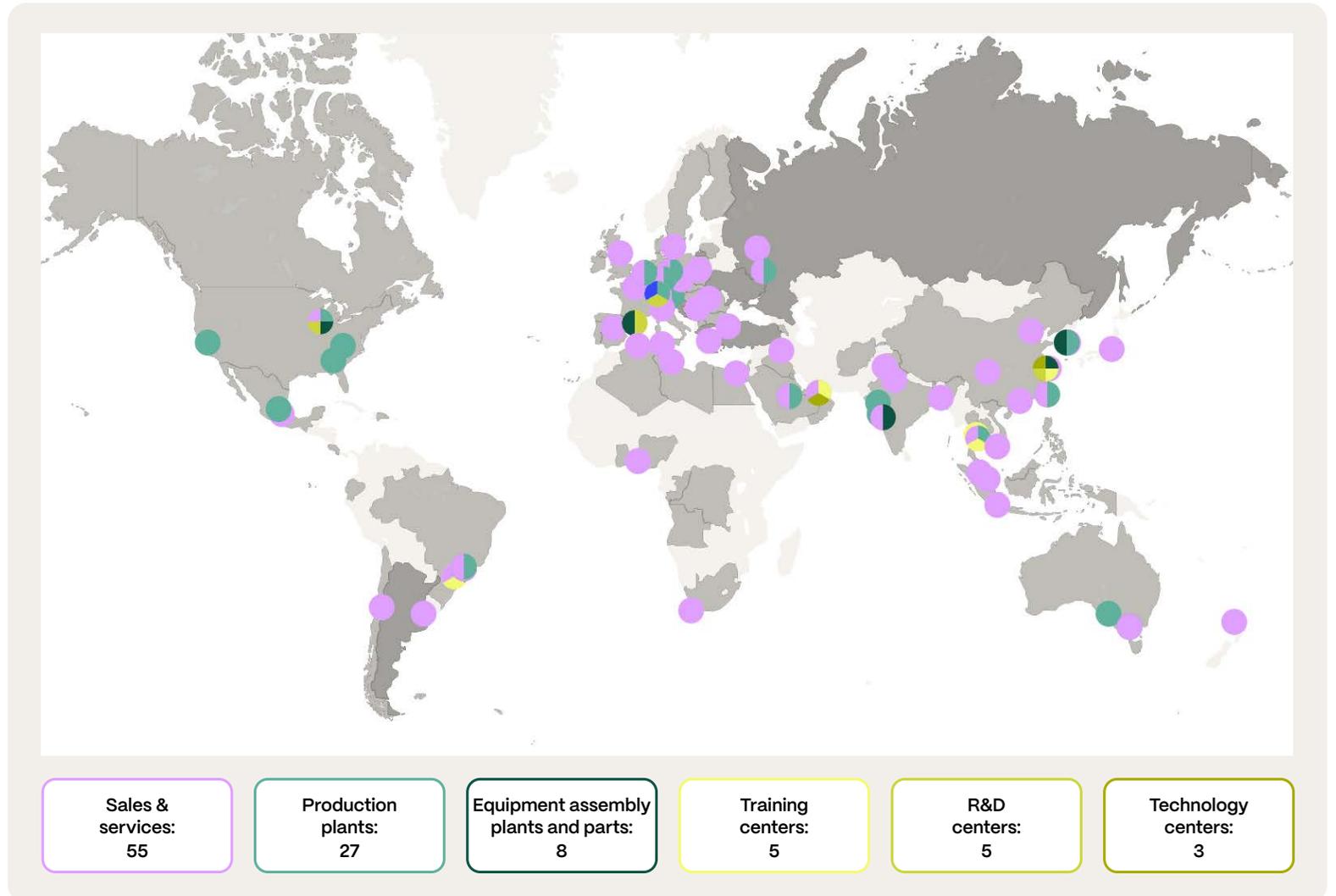
# Our diversified global footprint

We have a diversified global footprint with a strong presence in both established and emerging markets. Aseptic carton in particular is well positioned in emerging markets and we are leveraging this to further expand the penetration of bag-in-box and spouted pouch.

We offer our global customer base outstanding levels of technical engineering and service. Customers are also able to visit our global R&D centers where they experience firsthand the power of our innovation and where we are able to co-create exciting new offerings together.

## Our unique offering:

- Strong presence in **emerging markets**
- Functional expertise with knowledge sharing globally
- Technical engineering and service
- Commercial synergies across packaging types
- Significant **global R&D** network
- Global People and Culture approach **for one SIG culture**



## Financial highlights 2025

### Revenue

€3.25bn

2024: €3.33bn

### Adjusted EBITDA

€718m

Excluding non-recurring charges: €788m

2024: €820m

### Adjusted EBIT

€442m

Excluding non-recurring charges: €511m

2024: €550m

### Adjusted EPS (diluted)

€0.60

Excluding non-recurring charges: €0.75

2024: €0.81

### Leverage

3.0x

2024: 2.6x

### Revenue growth at constant currency<sup>6</sup>

0.4%

2024: 4.3%

### Adjusted EBITDA margin

22.1%

Excluding non-recurring charges: 24.2%

2024: 24.6%

### Adjusted net income

€231m

Excluding non-recurring charges: €285m

2024: €308m

### ROCE<sup>1</sup>

25.5%

Excluding non-recurring charges: 29.9%

2024: 27.5%

### Free cash flow

€191m

2024: €290m

## Non-financial highlights 2025

### Nutritious food delivered in SIG packaging (liters)<sup>2</sup>

16.8bn

2024: 16.4bn

### Food packed with SIG Terra packaging materials (% of total liters packed in SIG packs)

6.7%

2024: 5.5%

### Renewable energy for production

100%

2024: 100%

### Women in leadership

25%

2024: 25%

### EcoVadis rating<sup>7</sup>

Platinum

Platinum with a record score of 99/100 in 2025 vs Platinum with score of 96/100 in 2024

### Food packed with SIG Terra packaging materials<sup>3</sup> (liters packed)

1,976.3m

2024: 1,683.6m

### Scope 1 and 2 greenhouse gas emissions (thousand metric tons of CO<sub>2</sub> equivalent)

20.4

2024: 20.1<sup>4</sup>

### Total recordable case rate<sup>5</sup> (per 200,000 hours worked)

0.89

2024: 0.63

### Area of improved forest management targeted by our WWF partnership projects

300,000ha

2024: 330,000ha

### S&P Global Corporate Sustainability Assessment

76/100

2024: 71/100

<sup>1</sup> Based on adjusted effective tax rate.

<sup>2</sup> Defined by the independent Health Star Rating System, as food and drinks that contribute to a balanced diet and lead to better health [healthstarrating.gov.au](http://healthstarrating.gov.au).

<sup>3</sup> Our SIG Terra portfolio showcases our most sustainable innovations - including aseptic cartons with no aluminum layer, polymers linked to forest-based and recycled materials (via an independently certified mass balance system) and recycle-ready bag-in-box and spouted pouch solutions.

<sup>4</sup> Includes retrospective adjustment of emission factors.

<sup>5</sup> Total recordable cases include lost-time, medical treatment and restricted work cases.

<sup>6</sup> Revenue growth at constant currency and constant resin: 0.1%

<sup>7</sup> The use of the EcoVadis platinum badge is NOT a certification or an endorsement of a company or its products or services, and it does not indicate that the company's products or services are specifically sustainable or more sustainable than another company's products or services.

# Letter from the Chairman

Dear Shareholders,

Having joined SIG in April 2025, I was impressed by the strength of SIG's core business, its technology leadership in aseptic system solutions and the deep commitment of its people. At the same time, it became clear to me and the Board that a thorough review of the Group's strategic priorities was required to ensure sustainable performance in a more challenging market environment.

In 2025, SIG therefore took decisive steps to sharpen its strategic focus. Following an intensive strategy review process, the Board defined a clear roadmap to improve business performance, focusing on portfolio optimization, operational improvement and a more rigorous approach to capital discipline. We are convinced that these priorities, together with SIG's unique business model, provide a solid foundation for long-term value creation.

## Leadership changes

At the Annual General Meeting in April 2025, I was elected as Chair of the Board of Directors of SIG Group, succeeding Andreas Umbach. Urs Riedener and Niren Chaudhary were elected as new members of the Board, while Andreas Umbach, Matthias Währen, Wah-Hui Chu, and Laurens Last stepped down.

In August 2025, the Board and Samuel Sigrist mutually agreed that Mr. Sigrist would step down from his position as CEO of the Company. Anne Erkens assumed the CEO role ad interim in addition to her responsibilities as CFO, ensuring continuity during this transition period. In November 2025, SIG announced the appointment of Mikko Keto as its new CEO, who assumed his role on March 1, 2026. The Board is convinced that Mr. Keto's experience and leadership will be instrumental in guiding SIG through its next phase of development.

**Mikko Keto**  
CEO appointed,  
as of March 1, 2026

**Ola Rollén**  
Chairman



## Strategic review

The Board conducted a comprehensive review of the Group's strategy considering the current market environment and SIG's long-term ambitions. This review resulted in three clear priorities going forward:

### Portfolio optimization towards highly differentiated aseptic system solutions

The review confirmed SIG's competitive advantage and unique capabilities, particularly in the aseptic carton business. A clear pathway has been defined to migrate non-aseptic spouted pouch applications into newly developed aseptic systems, the Board has introduced a more differentiated approach to capital allocation, while for the chilled carton business, various options involving strategic partnerships are being explored.

### Driving performance improvement through self-help initiatives

The Group has launched a series of self-help measures to improve financial performance in a challenging market environment. These initiatives

include targeted reductions in SG&A and R&D costs, optimization of procurement structures, and improvements in manufacturing efficiency, including the closure of two production sites.

### Disciplined capital allocation and enhanced performance focus

The Board has established a clear capital allocation framework with a stronger emphasis on operational performance and value creation. As part of this approach, EBIT has been introduced as a key performance indicator, replacing EBITDA. While investments in capital expenditure will continue, they will do so at a reduced rate and be more selective level. At the same time, the Board is firmly committed to strengthening the balance sheet and reducing debt levels targeting a net leverage of 2.5x by the end of 2027. In this context, the Board has decided to propose to shareholders the suspension of the dividend for the 2025 financial year. This decision reflects a deliberate and temporary measure to support balance sheet strength and financial flexibility. Beyond this period, the Board remains committed to a shareholder-friendly capital return policy.

The strategic review resulted in non-recurring charges of €350.7 million pre-tax, primarily related to impairments. Further details on these charges are provided in the financial review and consolidated financial statements sections of this Annual Report.

Based on the outcome of the strategic review, the Group updated its mid-term financial guidance. This includes an organic revenue growth of 3–5% per year, an adjusted EBIT margin above 16.5%, a net capex ratio (including lease payments) of 6–8% of revenue, a net leverage ratio of around 2x and a dividend payout ratio of 30–50% of adjusted net income.

## Financial performance

In 2025, Group revenue increased by 0.4% on a constant currency basis and by 0.1% on a constant currency and constant resin basis. The adjusted EBITDA margin amounted to 22.1%, or 24.2% excluding non-recurring charges (2024: 24.6%). The adjusted EBIT margin reached 13.6%, or 15.7% excluding non-recurring charges (2024: 16.5%).

Free cash flow amounted to €191 million, reflecting lower EBITDA and higher rebates paid to customers. In a subdued market environment, characterised by lower consumer spending, the aseptic carton business grew by 1.2%. This performance underlines the resilience of SIG's core business, based on the value we deliver to our customers through unmatched packaging flexibility, competitive total cost of ownership and our best-in-class sustainability offering. During 2025, we placed 68 new aseptic carton filling machines, increasing the net number of aseptic carton filling machines in the field by 1% to 1,448.

Revenue in the Bag-in-Box and Spouted Pouch businesses declined by 3.4% on a constant currency and constant resin basis. The Chilled Carton business declined by 5.3%, with encouraging mid-single-digit growth recorded in the fourth quarter.

## Business highlights

Following the successful start of operations in early 2023, SIG began expanding its new plant in Mexico, reinforcing its long-term commitment to markets in Canada, the United States, Mexico, and Central America. The expansion, scheduled to begin production in the second half of 2026, is expected to boost the plant's output by 50% and support growing demand for small-volume packaging solutions, ranging from 80ml to 350ml. The Company's filling technology offers unmatched flexibility for customers – enabling rapid changeovers between formats, volumes, and designs – allowing them to stay agile in a dynamic and competitive marketplace.



In summer 2025, SIG launched its first SIG Terra Alu-free + Full barrier aseptic carton solutions in Germany.



By replacing the aluminum layer with an ultra-thin polymer coating, this innovation reduces the number of raw materials from three to two and can lower the carbon footprint of multi-serve aseptic cartons by up to 61% when combined with forest-based polymers<sup>1</sup>, without compromising full barrier function, shelf life or filling performance. The rollout of this solution is progressing and includes markets beyond Europe, such as China and South Korea.

We have also successfully introduced our new product line of aseptic spouted pouch solutions, addressing attractive growth segments such as fruit purée and baby food.



In the first half of 2025, SIG completed the refinancing of the 2020 Eurobond through the issuance of a new €625 million Eurobond with a coupon of 3.75% and a maturity in March 2030, listed on the SIX Swiss Exchange. SIG continues to be rated investment grade by both S&P (BBB-) and Moody's (Baa3).

We were also delighted to having received EcoVadis Platinum status for the seventh consecutive year with a record score of 99 out of 100 points.

## Closing remarks

On behalf of the Board, I would like to thank you: our shareholders, for your continued trust and support; our customers, for your partnership and confidence in SIG's solutions; and our employees, for your dedication and commitment, particularly in a challenging environment. I would also like to thank Anne Erkens for her leadership and commitment in her dual role as interim CEO and CFO during a demanding transition period.

With a clear strategic direction, a strengthened focus on performance and capital discipline, and a strong foundation in aseptic system solutions, SIG is well positioned to create sustainable long-term value and to continue innovating while contributing to a more sustainable future for liquid food and beverage packaging.



**With a clear strategic direction, a strengthened focus on performance and capital discipline, SIG is well positioned to create sustainable long-term value.**

# Our value creation model

## Attractive industry and end-markets



### Structural drivers

- Population growth
- Increased disposable income
- Demand for safe food

### End-market drivers

- Health
- Affordability
- Sustainability
- Convenience

## Established platform



### Leader in aseptic packaging solutions

- Unique set of packaging types and materials
- Flexible and TCO-efficient (Total Cost of Ownership) filling technology
- Digital and technical services
- Pioneers in sustainability

## Industry-leading innovations



### Leverage R&D capabilities across packaging types

- **Aseptic technology**  
Reaching new levels of aseptic performance
- **Filling capabilities**  
TCO advancements and product versatility
- **Packaging differentiation**  
Consumer centricity
- **Material science & sustainability**  
Next-level structure development

## Superior value creation for all our stakeholders



### Attractive Margin Profile

Our focus on asset efficiency and continuous performance improvement supports our ability to maintain and enhance industry leading margins. Innovation remains a key contributor to margin resilience, allowing us to offer premium solutions. This combination strengthens our long term profitability and reinforces our competitive position.

### Multiple Growth Drivers

We are positioned to benefit from long term secular consumer trends that continue to shape global demand for safe, convenient, and sustainable packaging solutions. Our differentiated product offering enables us to address a broad range of customer needs, while ongoing developments in our aseptic spouted pouch and bag-in-box (BIB) platforms provide further avenues for structural, category driven growth. These drivers collectively underpin a strong and diversified growth outlook.

### Robust Return Profile

A rigorous and disciplined capital allocation supports sustainable value creation for shareholders. Our business model benefits from low working capital intensity, enabling strong cash conversion and operational flexibility. Our commitment to further reduce leverage and re-establish dividends reflects confidence in our cash-generation capabilities and long term financial outlook.

1 Based on adjusted effective tax rate.

## Our distinctive model for superior value creation

SIG is an established player in an attractive industry in which long term growth is driven by an increasing global population, higher disposable income and demand for safe food. We are a leader in aseptic packaging solutions in carton, bag-in-box and spouted pouch.

Our proprietary aseptic packaging process allows beverages and liquid food to maintain their taste, appearance and nutritional qualities for up to 12 months without the use of refrigeration or preservatives.

Our packaging substrates are resource efficient with the lowest carbon footprint compared to competing substrates, while are filling machines and after-sales

technical services enable our customers to run their operations smoothly and with a competitive total cost of operations.

We believe our razor/razor blade operating model leads to recurring revenue streams and, when combined with our innovation capabilities, allows the Group to generate superior returns for shareholders with above market growth and best-in-class profitability.

Explore our:

[Online Annual Report](#) →

Adjusted EBITDA margin

**22.1%**

Excluding non-recurring charges: 24.2%  
2024: 24.6%

ROCE<sup>1</sup>

**25.5%**

Excluding non-recurring charges: 29.9%  
2024: 27.5%

## Regional review:

# Europe

Revenue:

€1,036m

Revenue growth:

(0.8%)

constant currency<sup>1</sup>

412

aseptic carton filling machines in field

### Key growth drivers

- **Expanding into new customers, product segments, consumption occasions, and channels – enabled by the breadth and uniqueness of our portfolio.**
- **Leveraging our proprietary aseptic technology to deliver superior total cost of ownership for customers, while enabling healthier products for consumers by reducing the need for preservatives, salt, and sugar.**
- **Well positioned to capture the continued strong demand for sustainable packaging solutions.**



**Even though consumption has remained stable across our main product categories, we delivered moderate revenue growth and drove innovation – boosting alu-layer-free packaging sales by 27% and expanding alu-layer-free packaging formats. Our commitment to lower carbon solutions positions us as leaders in shaping packaging for better.**

**José Matthijsse**  
President and General Manager Europe at SIG

### Summary of 2025

The region reported revenue growth of (0.8%) for the year at constant currency.<sup>1</sup>

Europe's performance in 2025 has been broadly stable, following a significant step-up in 2024, with a relatively low supply of raw milk for aseptic processing, especially in the first half of the year.

Filling machine placement has continued to normalize after an increase in filling machine changes driven by the single-use plastics regulation, which took effect on July 1, 2024. Around 50% of new filling machines in 2025 have been placed outside of the liquid dairy segment.

We have continued to grow successfully with existing customers, while further increasing our share of lower carbon-intensive packaging. In 2025, we launched a mid-size carton format with an aluminum-layer-free structure, while maintaining a 12-month shelf life (SIG Terra

Alu-free + Full barrier). Sales of all alu-free packaging increased by 27% in 2025 compared to 2024. While the aluminum makes up only around 5% of a standard aseptic carton, it accounts for about 25% of the carbon footprint in a full-barrier package. By replacing the aluminum with a lower energy-intensive alternative barrier material, it offers customers a powerful instant lever to achieve a significant reduction in their Scope 3 emissions and additionally supports our Climate+ commitment. SIG remains the only market player able to offer this plug-and-play solution across its installed filling machine base with only minor adjustments. We will continue to grow the share of aluminum-free packaging formats and roll them out to other formats over the coming years.

In spouted pouch and bag-in-box, the region is making good progress across both substrates, including monolayer film and pouches.



<sup>1</sup> Constant currency and constant resin growth of (0.9%).

## Regional review:

# India, Middle East and Africa (IMEA)

Revenue:

€445m

Revenue growth:

0.4%

constant currency<sup>1</sup>

333

aseptic carton filling machines in field

### Key growth drivers

- Easing inflation and policy reforms.
- Continued shift from loose to packaged milk and growth in value-added dairy beverages driven by nutrition-led choices.
- Rising demand for ambient, single-serve, affordable beverages.
- Young populations and rising incomes driving consumption.

### Summary of 2025

The region reported revenue growth of 0.4% for the year at constant currency<sup>1</sup>, following a strong growth of above 13% in the prior year.

In the Middle East and Africa, the year was marked by several commercial and operational milestones. In Saudi Arabia, the first commercial deployment of SIG Neo Slimline 15 Aseptic was completed, delivering a 25% increase in output, waste rates below 0.5% and up to 15% lower total filling costs, while maintaining pack size flexibility within the same factory footprint. In Egypt, SIG secured the first global order for the SIG Mini 26 Aseptic filling machine and signed its first field test agreement for SIG XSlim 32 Aseptic, targeting affordability and on-the-go consumption. Expansion beyond dairy continued with the first deployment of SIG XSlim 24 Aseptic for tomato paste in Jordan. Operational performance remained strong, supported by improved overall equipment effectiveness, and market share increased.

Additional milestones included recognition from the Sharjah Royal Family in the UAE for SIG's

contribution to the dairy sector, the launch of Egypt's first end-to-end recycling system for used aseptic beverage cartons, and the commissioning of a 2-megawatt rooftop solar plant at the Riyadh factory.

In India, the strategy remained anchored in innovation-led partnerships, aseptic packaging solutions and strong local execution. Dairy remained the core focus, with customers including GCMMF (Amul), MilkyMist, Heritage, Creamline and regional cooperatives expanding shelf life and value-added offerings, including the world's first aseptic probiotic buttermilk with MilkyMist. Beyond dairy, partnerships with Parle Agro, PepsiCo, Coca-Cola, Dabur and ITC, supported by investments in co-packing infrastructure, accelerated aseptic, affordable beverage launches.



The fully operational aseptic carton plant in Ahmedabad strengthened supply for customers in India and neighboring Asian markets and further underlined SIG's long-term commitment to the region, complemented by growing sustainability collaborations across the value chain.



**In 2025, we scaled innovation with the first commercial SIG Neo Slimline-15 Aseptic filling machine, delivering 25% higher capacity, and strengthened customer partnerships across the region. With the aseptic carton plant in India now fully operational, we are well positioned to drive growth in high-potential markets.**

**Abdelghany Eladib**  
President and General Manager IMEA at SIG

<sup>1</sup> Constant currency and constant resin growth of 0.4%.

## Regional review:

# Asia Pacific (APAC)

Revenue:

€892m

Revenue growth:

(1.7%)

constant currency<sup>1</sup>

524

aseptic carton filling machines in field

### Key growth drivers

- Customer new product launches leveraging SIG's unique pack size flexibility.
- Growth of functional nutrition in innovative packaging.
- Drinkable desserts/snacking continue to expand in the region.

### Summary of 2025

The region reported a revenue decline of (1.7%) for the year at constant currency.<sup>1</sup>

China's FMCG retail market continues to experience a structural shift, with increasingly fragmented consumption occasions. Against this backdrop, the flexibility of size options across SIG's portfolio enabled customers to respond with agility, launching new products adapted to evolving market dynamics.

Amid ongoing pressure in core categories, SIG partnered with dairy customers to introduce differentiated products using innovative packaging formats, addressing rising consumer expectations for value and supporting renewed purchasing interest. SIG also entered high-growth segments, including 100% NFC (not from concentrate juice) juice and particulates-containing drinkable desserts, positioning the business for further category expansion.

Beyond China, dairy and other beverage categories experienced muted growth as consumers moderated spending. Despite this environment, SIG continued to grow through the deployment of new filling machines. Health and wellness remained a key growth driver, with increasing launches of protein drinks and other functional beverages, particularly in South Korea and Japan, and with growing traction in Southeast Asia.

Demand for multi-sensorial experiences and healthy snacking continued to support growth of SIG Drinkspus in Vietnam, as liquid dairy players capitalized on the jelly drinks trend among children and teenagers.

As sustainability gained importance across the region, Seoul Dairy Cooperative in South Korea introduced its first aluminum-layer-free aseptic carton, SIG Terra Alu-free + Full barrier, the first aseptic carton recognized as recyclable under Korean regulations.



**Despite the soft market environment in Asia, SIG outperformed the market by partnering with customers on innovation and leveraging volume and format flexibility to capture new consumer channels and demands. This also enabled strong filling project pipeline across APAC markets.**

**Angela Lu**  
President & General Manager Asia Pacific at SIG



<sup>1</sup> Constant currency and constant resin growth of (1.7%).

## Regional review:

# Americas

Revenue:

€874m

Revenue growth:

4.4%

constant currency<sup>1</sup>

179

aseptic carton filling machines in field

### Key growth drivers

- Resilient performance despite foodservice headwinds.
- Continued category expansion.
- Geographical expansion in South America.
- Portfolio strength across substrates and go-to-market with cross-selling approach.
- Capacity as a growth enabler.

### Summary 2025

Across the Americas, SIG demonstrated the strength of its multi-substrate portfolio, with solid performance across carton, spouted pouch and bag-in-box, and a revenue growth of 4.4% at constant currency.<sup>1</sup>

In South America, growth was broad-based across all packaging types. In Brazil, carton performance was driven by new filling line installations in core categories with both existing and new customers. Outside Brazil, carton results continued to consolidate as new customers ramped up, particularly in Colombia, and as dairy and beverage volumes expanded in Chile. Spouted pouches gained momentum, supported by key customers in fruit purée, yoghurt and other dairy products, while bag-in-box expanded primarily in foodservice through aseptic dairy solutions, enabled by cross-selling with carton customers.



**The Americas continue to offer significant long-term potential for SIG, even in a more challenging market environment.**

**Our recent investments, particularly in Mexico, are enabling us to capture new business across North America, while in South America we are successfully extending our market model established in Brazil to the neighboring countries.**

**Ricardo Rodriguez**  
President & General Manager Americas at SIG



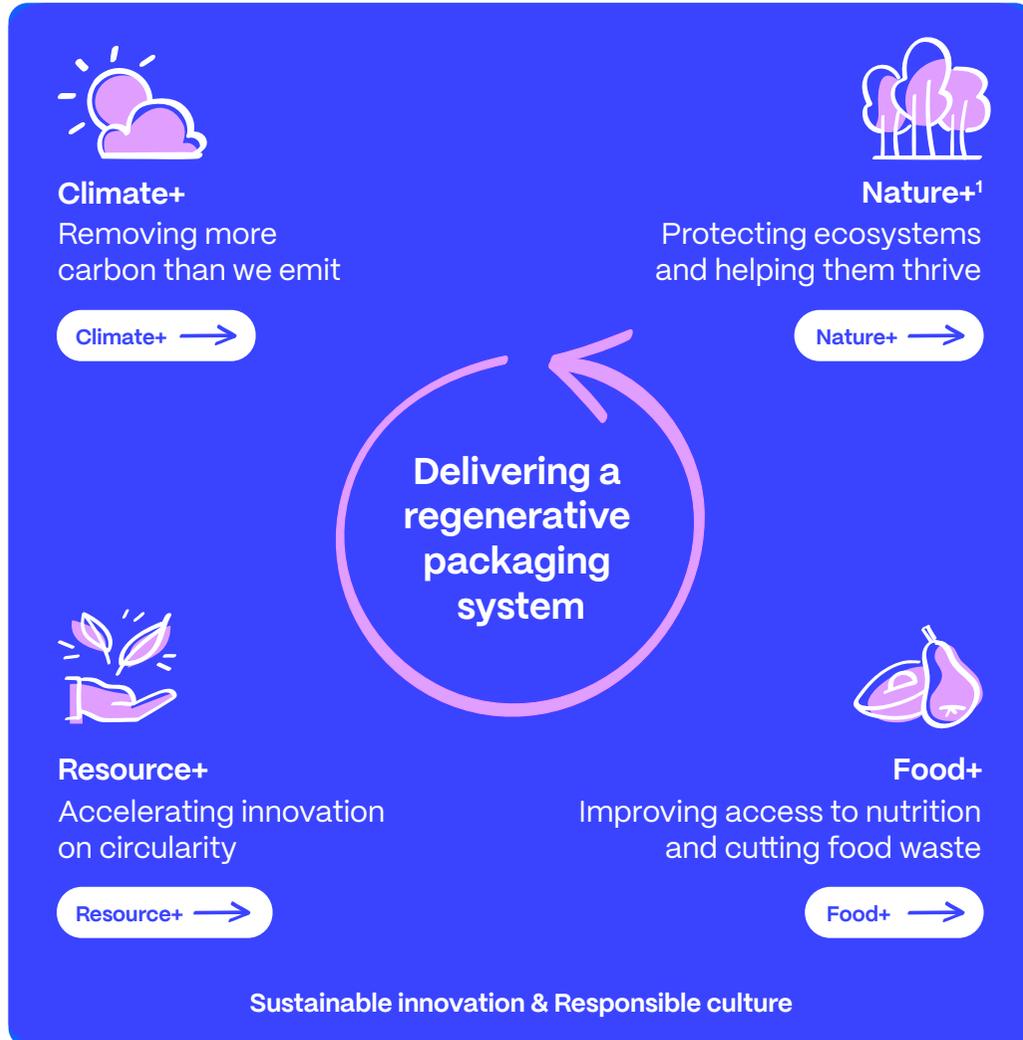
Customer-led innovation remained an important growth lever, including new small-size carton formats, entry into categories such as fermented milk, and the launch of aseptic pouches with Alca at Anuga.

In the United States of America, foodservice demand remained constrained. Despite this environment, opportunities emerged in selected segments, including desserts, dairy limited-time offers, coffee-adjacent beverages, boba teas and "dirty sodas" at large QSRs (Quick Service Restaurants), reflecting a shift towards affordable indulgence. Retail demand increased, particularly in dairy, supported by in-home consumption trends, private-label growth and capacity expansion at the Querétaro aseptic carton plant.

Overall, SIG's performance in the Americas was supported by portfolio breadth and disciplined capacity investments, positioning the region to capture growth opportunities despite ongoing market volatility.

<sup>1</sup> Constant currency and constant resin growth of 3.0%.

# Sustainability approach



## From nature to nutrition: Building a regenerative food packaging system

The world faces increasingly complex challenges: protecting our climate, preserving nature, managing finite resources, and ensuring access to safe, nutritious, and affordable food. At SIG, we have an opportunity to be part of the solution. **Our ambition is to build a regenerative food packaging system – one that supports people’s health, heals nature, and creates a better future for generations to come.**

This ambition is what drives SIG into the future. From providing on-the-go solutions and helping much-loved restaurants serve their customers, to reaching homes and supporting remote communities across the globe, our packaging systems make nutrition accessible and affordable everywhere.

To do this successfully and sustainably, we need to pioneer systemic shifts. By prioritizing renewable materials, accelerating paperization, and bringing aseptic technology to more packaging solutions, SIG will create long-term value – for customers, for society, and for our business. We are fully committed to continuous innovation, making packaging a key enabler of a more sustainable food system while ensuring the resilience and growth of SIG.

We focus our efforts on creating long-term value and a regenerative packaging system on four action areas where we have the biggest levers for systemic change: **Nature+ →, Resource+ →, Climate+ →, and Food+ →.**

1. Shifting the economy toward one that is nature-positive, by restoring ecosystems and protecting biodiversity.
2. Innovating our products to decouple our growth from finite resources.
3. Supporting the climate by creating food packaging systems that remove more carbon than they emit.
4. Using our aseptic technology to enable access to safe, affordable and nutritious food.

Our sustainability strategy is not an add-on; it is fundamental to our long-term success. By transforming our sustainability action from good to great, we will future-proof our business against resource scarcity and seize the opportunities from regulatory changes and shifting market demands.

Our commitment to regenerative packaging – not only minimizing our impact on the environment, but helping to leave it better than we found it – enhances our competitiveness, drives customer loyalty, and attracts investment. Our journey from good to great will ensure SIG continues to grow while delivering value to people, the planet, and our stakeholders for generations to come.

1 Updated from Forest+ in the advancement towards our ambition of a regenerative packaging system.

# Ratings and awards

## Dow Jones Best-in-Class indices

SIG is included in two S&P Dow Jones Best-in-Class Indices (DJBIC). The inclusion in the DJBIC World and DJBIC Europe indices highlights our commitment to long-term shareholder value and leadership in sustainability.<sup>1</sup>



## S&P Global Sustainability Yearbook

SIG was included in the S&P Global Sustainability Yearbook for the fourth time. Only 15% of participating companies assessed by the S&P Global Corporate Sustainability Assessment survey in each industry are included.



## EcoVadis

SIG was again awarded the highest sustainability status in the EcoVadis rating for Corporate Social Responsibility (CSR) and exceeded its previously strong performance of 96/100 in 2024, achieving an outstanding score of 99/100 in 2025. Our platinum rating again puts SIG in the top 1% of businesses participating in the EcoVadis sustainability assessment<sup>2</sup>.



## CDP

In 2025, we achieved a B rating in the CDP assessment for our disclosures on climate, forest and water. For water we achieved a score improvement from B- in 2024. B is the highest score attainable for companies that do not publicly disclose their questionnaire.

- Effective on February 10, 2025, S&P Dow Jones Indices ("S&P DJI") renamed some sustainability and ESG related indices. DJSI World is renamed into Dow Jones Best-in-Class World Index and DJSI Europe into Dow Jones Best-in-Class Europe Index.
- The use of the EcoVadis platinum badge is NOT a certification or an endorsement of a company or its products or services, and it does not indicate that the company's products or services are specifically sustainable or more sustainable than another company's products or services.
- The use by SIG Group AG of any MSCI ESG research I/O or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of SIG Group AG by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
- Copyright ©2025 Sustainalytics, a Morningstar company. All rights reserved. This Annual Report includes information and data provided by Sustainalytics and/or its content providers. Information provided by Sustainalytics is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted. Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers/>
- FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that SIG Group AG has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

## MSCI ESG

MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. In 2025, SIG Group AG maintained a rating of AAA in the MSCI ESG Ratings assessment.<sup>3</sup>



## Sustainalytics

SIG Group received an ESG Risk Rating of 10.8 in 2025 (10.5 in 2024) and was assessed by Morningstar Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors.<sup>4</sup>



## SXI Switzerland Sustainability 25® Index

We maintained our position among the top 25 most sustainable companies listed on the SIX Swiss Exchange based on a third-party assessment.



FTSE4Good

## FTSE4Good Index Series

SIG Group AG is a constituent of the FTSE4Good Index Series, created by the global index provider FTSE Russell to measure the performance of companies demonstrating strong ESG practices.<sup>5</sup>

## Awards and recognition in 2025

### Zero-Carbon Factory

The combined SIG Suzhou aseptic carton plants have been recognized as a "Zero-Carbon Factory in Suzhou 2025" by the Bureau of Industry and Information Technology of Suzhou City. This distinction marks the plants' third major sustainability accolade in three years, following "Jiangsu Provincial Green Factory" (2023) and "Near-Zero Carbon Factory in Suzhou" (2024).

### Best Packaging Innovation

Awarded at Gulfood Manufacturing Industry Excellence Awards in Dubai for SIG Terra Alu-free + Full barrier packaging material.



# Climate+

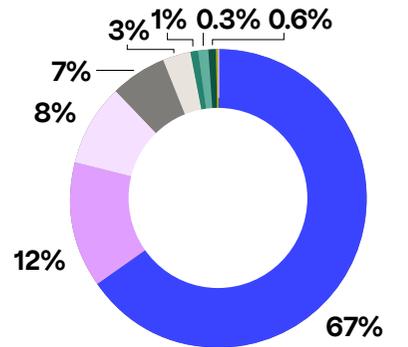
## Our commitments

We will drive the transition to a regenerative packaging solution that will help to remove more carbon than is emitted for production. We will achieve this in line with our 2050 Net Zero value chain commitment, with clear and ambitious SBTi-approved targets, sub-targets and collaborative actions:

- **Decarbonizing our operations:** As near-term targets, SIG commits to reduce absolute Scope 1 and 2 greenhouse gas emissions by 42% by 2030 from a 2020 base year and to continue annually sourcing 100% renewable electricity through 2030. And as a long-term target, SIG commits to reduce absolute Scope 1 and 2 greenhouse gas emissions by 90% by 2050 from a 2020 base year.
- **Decarbonizing our value chain:** SIG further commits to reduce Scope 3 greenhouse gas emissions by 51.6% per liter packed by 2030 from a 2020 base year. SIG also commits to reduce Scope 3 greenhouse gas emissions by 97% per liter packed by 2050 from a 2020 base year.

SIG is also committed to **reducing climate impacts beyond our value chain** by helping our customers and consumers reduce their carbon footprint.

SIG Group emissions by category in 2025<sup>1</sup>



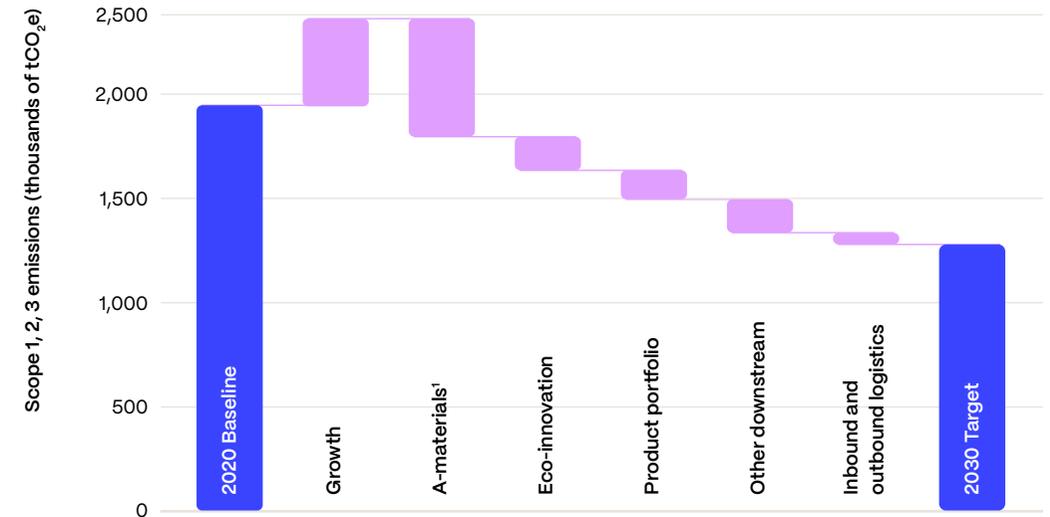
- Purchased goods and services
- End-of-life treatment of sold products
- Use of sold products
- Upstream transportation and distribution
- Downstream transportation and distribution
- Scope 1
- Fuel- and energy-related activities
- Business travel
- Waste generated in operations (0.04%)
- Processing of sold products (0.04%)
- Scope 2 market based (0%)

## Our path towards net zero

Our 2020 baseline serves as the foundation for our long-term reduction pathway. Between 2020 and 2030, business growth is expected to increase emissions due to higher production volumes and expanding markets. This growth effect sets a realistic benchmark for the scale of decarbonization required to achieve our SBTi-aligned target.

By 2025, we have already identified over 40 projects across five primary decarbonization levers with quantified reduction potential and defined financial implications. Each project was assessed for emission impact, implementation feasibility, and financial performance, ensuring that our roadmap is both scientifically robust and economically sound.

### Decarbonizing our operations and value chain on our path to net zero



<sup>1</sup> Due to rounding, the sum of individual percentages may not precisely equal 100%.

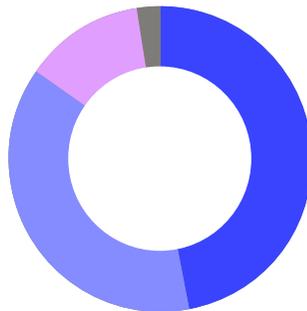


## Decarbonizing our value chain

### Scope 3

The efforts needed to decarbonize our value chain will need to be varied and impactful. In developing the pathway to our 2030 and 2050 targeted Scope 3 greenhouse gas reductions per liter packed of 51.6% and 97% respectively (from 2020), we have identified key areas that will continue to drive us forward on our efforts thus far and additionally support our Nature+ commitments.

#### Targeted 2030 greenhouse gas Scope 3 reductions



- Suppliers, including A-Materials<sup>1</sup>
- Eco-innovation
- Customers and other downstream activities
- Inbound and outbound logistics

### Suppliers, including A-materials<sup>1</sup>

Reducing emissions from our suppliers is critical, as they represent a significant share of our supply chain footprint. By collaborating on low-carbon materials and processes, we can drive deep reductions at the source.

#### Targeted 2030 greenhouse gas Scope 3 reductions – suppliers



Reduce 35% of CO<sub>2</sub> emissions from our A-material<sup>1</sup> suppliers, by 2030 (from 2020)

### Product innovation

Innovating our product portfolio not only advances our targets to lower emissions even further but also supports a more resource-efficient future. By rethinking how our packaging is sourced, designed, and recovered, we can drive a significant reduction in our value chain emissions.

#### Targeted 2030 greenhouse gas Scope 3 reductions – product innovation

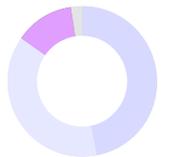


Reduce 15% of Scope 3 greenhouse gas emission through SIG Product Innovation, by 2030 (from 2020)

### Customers and other downstream activities

Partnering with customers to reduce downstream emissions helps extend our impact beyond our operations. By enabling more sustainable use and end-of-life solutions, we support a low-carbon value chain.

#### Targeted 2030 greenhouse gas Scope 3 reductions – other downstream activities



Reduce 35% of CO<sub>2</sub> emissions from other downstream activities by 2030 (from 2020)

### Inbound and outbound logistics

Optimizing logistics is essential to cut transport-related emissions across our supply chain. Shifting to lower-emission modes and improving efficiency will reduce our footprint while enhancing resilience.

#### Targeted 2030 greenhouse gas Scope 3 reductions – inbound and outbound logistics



Reduce 25% of CO<sub>2</sub> emissions from inbound and outbound logistics<sup>2</sup>, by 2030 (from 2020)

<sup>1</sup> See chapter "Responsible culture: Our suppliers" in SIG's 2025 Annual Report for our A-materials definition.  
<sup>2</sup> Reduction of greenhouse gas Scope 3 categories 4 and 9.



# Nature+

SIG is committed to leading the way in providing regenerative packaging solutions which contribute to halting and reversing of biodiversity loss, **fostering a shift to a nature-positive economy.**<sup>1</sup>

## Our commitments

The commitments below represent targeted action to regenerate ecosystems, halt biodiversity loss, and drive a just transition that delivers positive outcomes for both nature and people across our value chain:

- Improve forest landscape management and **support thriving forests** to provide resilient, self-sustaining natural processes, enabling thriving nature and biodiversity for future generations.
- **Halt biodiversity loss** and reverse our contribution to biodiversity and nature loss in alignment with the guidance of the Science Based Targets Network (SBTN), by 2030.
- **Prevent pollution** through setting comprehensive A-material<sup>2</sup> sourcing requirements for upstream low pollution raw materials, water stewardship and related impact mitigation roadmaps, by 2030.

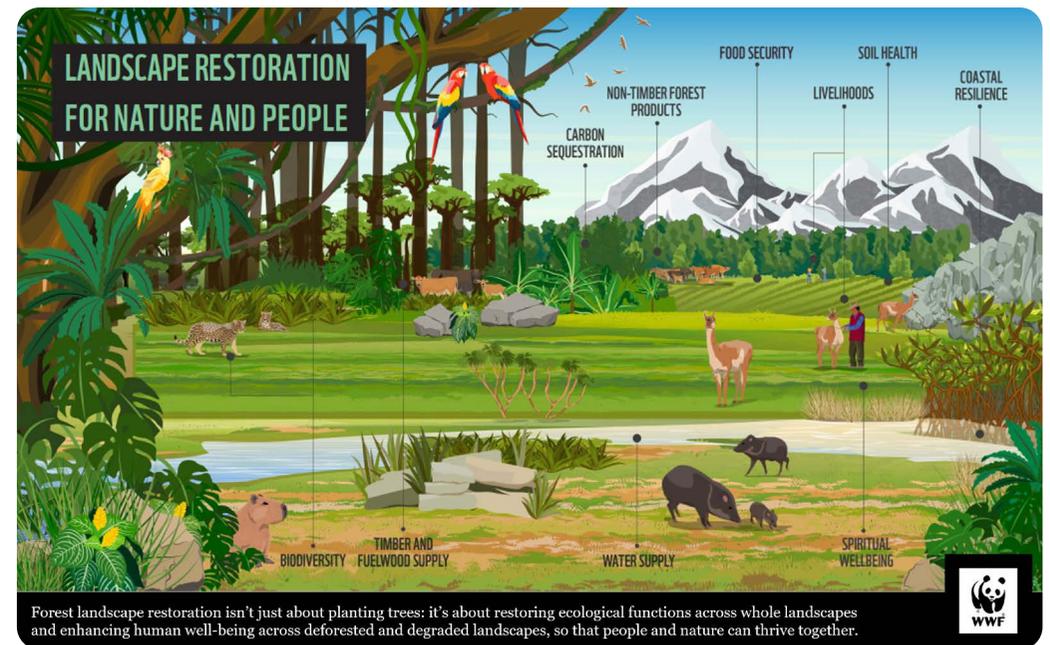
### Support thriving forests

Improving forest landscape management and restoration helps secure the renewable resources essential to a planet and ensures long-term material availability from nature-based systems. This approach supports a just transition by protecting ecosystem services and strengthening the resilience of communities that depend on forest landscapes.

**Partner to create, protect, restore or improve management of at least 650,000 additional hectares of forest beyond what we need to make our products<sup>3</sup>, by 2030 (from 2020)**

**Work with customers to include the Forest Stewardship Council (FSC™) label on 100% of the cartons we sell, by 2030**

- In partnership with WWF Switzerland, we are improving the management of forest landscapes in key biodiversity hotspots, outside of the SIG value chain and in addition to the FSC™ certified forest area in our paperboard sourcing.



<sup>1</sup> Referenced in the Kunming-Montreal Global Biodiversity Framework.

<sup>2</sup> See chapter "Responsible culture: Our suppliers" in SIG's 2025 Annual Report for our A-materials definition.

<sup>3</sup> Based on the equivalent forest area needed to continually regenerate the wood needed to produce all the SIG cartons made in 2020 (the year we set the commitment). For details see [www.sig.biz/en/sustainability/forest/](http://www.sig.biz/en/sustainability/forest/)

## Responsible sourcing

Responsible sourcing plays a major role in restoring forests, halting biodiversity loss and preventing pollution, therefore mitigating negative impacts on biodiversity and achieving nature positive outcomes.

**Maintain 100% certified A-materials<sup>1</sup> (FSC™, ASI and ISCC PLUS<sup>2</sup>)**

Sourcing of our A-materials<sup>1</sup> from certified sources (FSC™, ASI and ISCC PLUS) contributes to all our commitments in Nature+ and further contributes to the commitments of Resource+ → and Responsible culture: Communities →.

## Halt biodiversity loss

Halting biodiversity loss is essential for us to build a regenerative packaging system that protects nature across SIG's entire value chain – from sourcing raw materials to end-of-life impacts. By identifying biodiversity loss drivers and prioritizing action where it matters most, such as preventing pollution, this commitment supports a just transition that safeguards ecosystems and communities reliant on them.

**Assess SIG impacts and dependencies on nature and set targets for nature in line with the Science Based Targets Network (SBTN) framework, by 2027 (from 2026)**

**Collaborate with key A-materials<sup>1</sup> suppliers to meet our science-based targets for nature, by 2030, representing two thirds of the A-materials procurement spend (from 2026)**

## Prevent pollution

Preventing pollution is a key mitigation strategy addressing biodiversity loss drivers and reducing harm to human health and ecosystems across our value chain. SIG product life-cycle assessments cover all relevant environmental impacts including air and water emissions allowing us to detect hotspots along the value chain and react. By tackling major pollution sources – from raw material sourcing to water and waste management – our commitment supports a just transition that protects both nature and the communities connected to it.

### Upstream

With a significant portion of pollution impacts occurring upstream, supplier engagement is vital to the success of commitment.

**Engage with suppliers regarding pollution mitigation roadmaps (avoid, reduce, restore and regenerate) and monitor progress annually, until 2027 (from 2026)**

### Downstream

Our efforts to prevent pollution in the downstream value chain include both internal, customer and community actions. Through Climate+, we support customer reductions in potential pollutant outputs by designing every new filling machine to use fewer resources and by offering programs, tools and even direct investment to enhance operational efficiency. In Resource+, we aim to reduce the risk of downstream pollution, including macro- and microplastics where waste systems are insufficient, by designing our packaging for recyclability and investing in solutions that enable large-scale end-of-life collection and recycling.



<sup>1</sup> See chapter "Responsible culture: Our suppliers" in SIG's 2025 Annual Report for our A-materials definition.  
<sup>2</sup> This target only includes ISCC PLUS certification of polymers linked to forest-based renewable or recycled polymers through mass balancing, as there are currently no certification schemes available, or expected in the near term, for other polymers that meet our high sustainability standards.



# Resource+

Our ambition is that all SIG packaging will be resource-positive by design: maximizing renewable content, accelerating material recovery, and driving innovation so materials remain in use through effective recycling pathways.

## Our commitments

We are transforming packaging from resource use to resource regeneration. Our commitments underpin our ambition for regenerative packaging systems that are resource-positive by design and inclusive by approach, advancing a just transition across the value chain.

- **Lead in renewability**
- **Design for recycling**
- **Recycle at scale**

Through **Resource+**, our material strategy focuses on these three essential shifts. By delivering them together, we will move beyond minimizing impact to creating regenerative packaging systems that strengthen ecosystems, empower communities, and unlock systemic change.



1 Our evaluation of recyclability of cartons is based on the relevant EN643 standard.  
 2 In line with Design for Recycling criteria developed by APR (Association of Plastic Recyclers), Recyclclass and CEFLEX.

## Leading in renewability

Leading in renewability reduces dependence on finite resources while strengthening the responsibly managed forests we source from. By simplifying the structure of our cartons, we can further cut the carbon footprint of our value chain, improve recyclability, and keep valuable materials in circulation.

**Commence an in-market pilot of a full barrier aseptic carton with at least 85% paper content (without closure) in 2027**

**Develop a full barrier aseptic carton with at least 90% paper content (including closure), by 2030**

**Expand the use of certified recycled polymers, reaching a minimum of 10% recycled plastic content in all packaging sold in EU, by 2030**

**Develop a paper pouch for liquids, suitable for recycling, by 2030**

## Designing for recycling

SIG cartons are already designed for recycling, and we also offer designed-for-recycling bag-in-box and spouted pouch alternatives for all our market segments. We are now going further by simplifying material structures to make recycling even more efficient.

**Maintain all of our carton packaging as designed for recycling<sup>1</sup>**

**Offer a designed for recycling<sup>2</sup> alternative for all our bag-in-box and spouted pouch market segments**

**25% of all our SIG aseptic cartons (by liters packed) will be alu-layer free, by 2030 (from 2026)**

## Recycling at scale

At SIG, we are dedicated to collaborating closely with industry partners, customers, policymakers, and communities to accelerate recycling at scale and eliminate packaging litter, ensuring that beverage cartons, spouted pouches, and bag-in-box packaging are collected, effectively recycled, and kept in circulation – not in nature.

**Partner with stakeholders to maintain country-specific roadmaps to increase collection and recycling in priority markets covering over 90% of our global packaging volume (sales by weight), by 2030**

**Together with the industry, ensure all our packaging is recycled to at least 55% in Europe, by 2035**



# Food+

Access to affordable, safe, and nutritious food and beverages is a fundamental human right. A regenerative packaging solution can sustainably serve this fundamental right.

- We are providing an aseptic food packaging system that enables delivery of affordable and safe nutrition and relies on renewable or recycled materials that replenish ecosystems and natural resources<sup>1</sup>.
- We are providing tailored packaging for different needs and distribution conditions. This enables our customers to extend the reach of nutritious products to areas with limited infrastructure.
- Our packaging solutions enable a resilient, shelf-stable, secure food supply with a positive impact on nutrition and health.
- We are supporting our customers with lightweight packaging systems that require low logistics efforts and offer a long shelf life, thereby resulting in less food waste.

## Our commitments

We commit to providing access to affordable, safe and nutritious food and beverages:

- **Deliver nutritious food** through increasing access to safe, affordable nutritious food without preservatives and contributing to better health;
- **Ensure product and food safety** and maintain the nutritious quality of packed products; and
- **Help transform the food system** via a regenerative packaging solution where innovation minimizes food loss/waste and increases the nutritional value of food and beverages.

1 Aseptic packaging extends shelf life without refrigeration and preserves product quality and nutrients. It reduces energy consumption during processing and transport, causing less food waste, and uses lighter, more efficient packaging materials, thereby reducing costs.  
 2 Different types of products are categorized according to their nutritional profile based on the independent [Health Star Rating System](#).  
 3 Such as MISTA, SIG customers, the SIG Incubator.

### Deliver nutritious food

We recognize the vital role packaging plays in enabling food security, reducing waste, and extending shelf life, especially in regions where infrastructure is limited.

To measure and advance this impact, SIG follows independent [Health Star Rating \(HSR\) guidelines](#) to identify nutritious food and beverages packed in SIG packaging.

**Increase the yearly volume of nutritious<sup>2</sup> food and beverage products brought to consumers in all SIG packs by greater than 50%, by 2030 (from 2020)**

**Deliver 14 billion liters per year of nutritious<sup>2</sup> protein sources, by 2030**

### Ensure product and food safety

Ensuring uncompromising product and food safety through our packaging is foundational to our role in the food system. As we work to transform the food system, safeguarding this role by delivering our regenerative packaging solution is non-negotiable.

**Continue to elevate all packaging plants to the highest possible Global Food Safety Initiative (GFSI) recognized food safety certification standards, by 2030 (from 2026)**

### Help transform the food system

Through our product innovation strategy, developed in close collaboration with customers, we aim to further increase nutritional value and reduce food waste by expanding aseptic solutions across our portfolio. This includes scaling up bag-in-box smart dispensing systems to minimize product losses, integrating aseptic technology into spouted pouches, and converting chilled packaging to aseptic formats in emerging markets to enhance accessibility.

**Run 5 innovation projects to increase nutrition across SIG regions in partnership with our industry partner ecosystem<sup>3</sup>, and the SIG Foundation "Cartons for Good" initiative, by 2030 (from 2026)**

**Increase food system yield through total avoided food loss/waste of 250 million liters, utilizing our packaging and moving from chilled to aseptic packaging and smart dispensing, by 2030 (from 2026)**



# Our people

At SIG, we believe that lasting impact begins with our people.

A regenerative and just transition means creating safe, fair, and inclusive conditions for everyone – upholding human rights, fostering a respectful workplace, supporting health, safety, and wellbeing, developing and attracting talent, and ensuring strong governance and integrity in everything we do. These foundations are non-negotiable and guide how we operate across all regions and functions.

## Human rights

Our measures on human rights support a regenerative and just transition by ensuring safe, fair, and respectful working conditions across operations (and supply chains), with audits, risk assessments, and action plans driving accountability.

**Conduct SEDEX Members Ethical Trade Audits (SMETA) at all our production sites every two years**

## Health and safety

At the heart of everything we do is a simple truth: people matter. Keeping our employees safe and healthy is not just a requirement; it's a reflection of who we are and what we stand for. When people feel protected, cared for, and empowered to make safe choices, they carry that mindset beyond the workplace – to their families, their communities, their everyday lives. That is why we believe in promoting a culture of safety and wellbeing that lasts 24 hours a day.

**Achieve a 15% reduction in our Total Recordable Case Rate<sup>1</sup> (per 200,000 hours worked), by 2030 (from 2026)**

## Employee wellbeing

Our wellbeing programs reinforce a just transition by addressing the whole person: physical, mental, social and financial.

**Improve employee wellbeing by reaching an average score across wellbeing indicators that exceeds the industry benchmark<sup>2</sup>**

**Achieve and maintain a health rate of greater than 97% annually across the organization (from 2026)**

## Shaping an inclusive and engaging culture

Our engagement and workplace culture measures advance a just transition by building a supportive workplace where all voices are represented, employees can speak up safely, and recognition practices ensure fairness and belonging.

**Achieve engagement score above industry benchmark<sup>2</sup>**

## Attracting and developing talent

We are committed to fostering a workplace where people thrive and contribute meaningfully to a regenerative and just transition. Through merit-based recruitment and forward-looking talent development, we ensure fair access to opportunities, cultivate diverse perspectives, and equip our employees with future-fit skills and transparent career paths.

**Achieve and maintain an average of at least 30 training hours per employee per year (from 2026)**

**Increase internal hire rate to 50%, by 2030 (from 2026)**

## Governance and ethics

We act with professionalism and integrity in all our business dealings, guided by the ethical principles set out in the SIG Code of Conduct. These principles include ethical and compliant behavior including promoting fair and respectful treatment and ensuring responsible, transparent engagement with all stakeholders.

**Maintain mandatory annual Code of Conduct training for all employees**

<sup>1</sup> Total recordable cases include lost-time, medical treatment, and restricted work cases.  
<sup>2</sup> The Industry benchmark defined as norms for manufacturing companies participating in the Willis Towers Watson employee engagement survey.

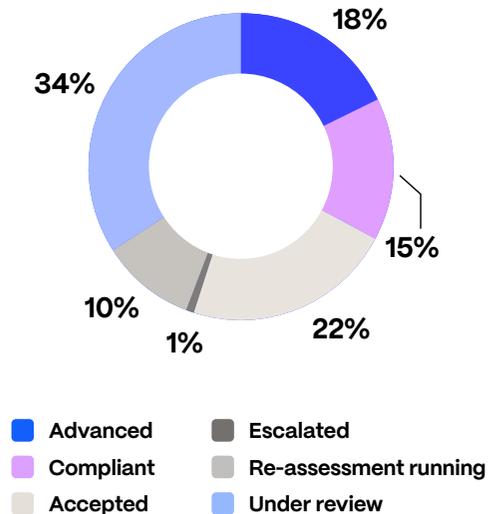


# Our suppliers

Our suppliers play a vital role in the success of our ambition for a regenerative and just transition.

We expect our suppliers to uphold high standards in ethics, labor practices, health and safety and environmental stewardship – reflecting the expectations of our customers and investors.

## Rating significant suppliers on responsible sourcing standards



We are committed to engaging with suppliers to **drive systematic change and support regenerative practices**, including the promotion of human rights.

We have taken concrete steps to embed ethical, environmental, and human rights considerations across our supply chain. Through robust due diligence, supplier engagement and internal training, we are building a more transparent and resilient sourcing model that supports regenerative practices and respects human rights.

**100% of our significant suppliers<sup>1</sup> to have signed our Supplier Code of Conduct or have an equivalent code for respecting human rights in place, by 2030**

**Ensure 50% of our significant suppliers<sup>1</sup> will have participated in Human Rights training, by 2030 (from 2026)**

**Provide regular training (at least every two years) on ethical supplier standards and sustainable sourcing to all employees who interact frequently with suppliers, by 2030**

<sup>1</sup> Significant suppliers are those identified through EcoVadis IQ Plus as having elevated human rights and environmental, social and governance risks based on criteria such as overall risk level, relevance to regulatory requirements (e.g. supply chain due diligence), and priority for action on issues like modern slavery.

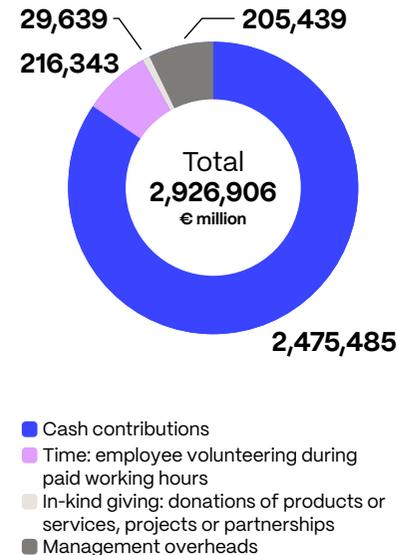
# Communities

Being a responsible and inclusive partner in communities means supporting the people around our operations, vulnerable and local communities in need, and those connected to our value chain.

Our measures encompass direct actions tailored to communities in need and to communities where we operate, and further measures incorporated into other areas of our regenerative packaging ambition.

Overall, community engagement programs run by employees achieved a total impact score of 17,946 during 2025. We contributed €225 thousand in grants in 2025 to support the work of the SIG Foundation, including its flagship Cartons for Good initiative and Recycle for Good initiative.

## SIG's community contributions in 2025



# Contact

## The Company's website:

<https://www.sig.biz>

## Ad hoc messages (pull system):

<https://www.sig.biz/investors/en/news-events/media-releases>

## Subscription for ad hoc announcements (push system):

<https://www.sig.biz/en/investors/news-subscription>

## Results, reports & presentations

<https://www.sig.biz/en/investors/results-reports-presentations>

## Contact address:

The SIG Group Investor Relations Department can be contacted through the website or by telephone, email, or letter.

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## Financial calendar

[www.sig.biz/en/investors/news-events](https://www.sig.biz/en/investors/news-events)

The important dates for 2025 include:

Publication of 2024 full-year results and date of earnings call	March 3, 2026
Annual General Meeting 2025	April 16, 2026
Publication of Q1 2025 trading statement	April 28, 2026
Publication of 2025 half-year report	July 28, 2026
Publication of Q3 2025 trading statement	October 27, 2026