



Press release

October 27, 2026

Third quarter and nine months 2026 trading update

SIG delivers solid growth and higher profitability, and raises full-year margin guidance

- Q3 2026 revenue at constant currency up 7.2% vs. Q3 2025 (constant currency and constant resin 6.5%¹)
- Q3 2026 adjusted EBIT margin 17.4% up from 14.8% excluding non-recurring charges in Q3 2025
- 9M 2026 revenue at constant currency up 3.0% vs. 9M 2025 (constant currency and constant resin 2.5%¹)
- 9M 2026 adjusted EBIT margin 16.3% up from 14.8% excluding non-recurring charges in 9M 2025
- Full year guidance updated: expected adj. EBIT margin range increased to 16.0-16.5% from 15.7%-16.2%; revenue growth at constant currency and constant resin expected unchanged within the range of 0-2%
- Dividend reinstatement planned in 2027: targeted payout ratio of 30-50% of adjusted net income

Anne Erkens, CEO, said: "We delivered a strong third quarter, with solid revenue growth, significantly improved profitability and strong cash flow generation, also benefiting from a low comparison base in the prior year. Our aseptic carton business performed well across regions, while measures to improve operational efficiency are delivering results. This performance demonstrates the resilience of our business in a challenging market environment marked by geopolitical uncertainty, volatility in raw material and freight costs, and varying demand patterns across regions.

We are making good progress in strengthening our balance sheet and positioning the business for profitable growth. This progress provides a solid foundation for the strategic priorities and mid-term targets we are presenting at today's Capital Markets Day. Our strong third-quarter performance also gives us the confidence to raise our full-year adjusted EBIT margin guidance."

¹ The resin escalator for the bag-in-box and spouted pouch businesses, which passes on movements in resin costs directly to customers, is excluded for year-on-year comparison purposes.

Key performance indicators

	Nine months ended Sept. 30, 2026	Nine months ended Sept. 30, 2025 w/o non- recurring	Nine months ended Sept. 30, 2025
(In € million)			
Total revenue	2,402.5	2,347.5	2,347.5
Adjusted EBITDA	585.5	556.3	495.4
Adjusted EBITDA margin	24.4%	23.7%	21.1%
EBITDA	590.9	544.4	224.4
Adjusted EBIT	390.6	346.6	285.7
Adjusted EBIT margin	16.3%	14.8%	12.2%
EBIT	373.0	277.9	(42.1)
Adjusted net income	227.6	196.9	153.0
Net income	224.0	138.2	(130.8)
Free cash flow	59.0	(84.4)	(84.4)

	Three months ended Sept. 30, 2026	Three months ended Sept. 30, 2025 w/o non- recurring	Three months ended Sept. 30, 2025
(In € million)			
Total revenue	843.0	769.0	769.0
Adjusted EBITDA	212.9	184.3	123.4
Adjusted EBITDA margin	25.3%	24.0%	16.0%
EBITDA	205.6	180.9	(139.1)
Adjusted EBIT	146.9	113.6	52.7
Adjusted EBIT margin	17.4%	14.8%	6.9%
EBIT	131.9	98.4	(221.6)
Adjusted net income	94.3	60.8	16.9
Net income	89.9	47.2	(221.8)
Free cash flow	91.2	55.4	55.4

Composition of revenue

(In € million)	Nine months ended Sept. 30, 2026	Nine months ended Sept. 30, 2025
Aseptic carton business	1,913.3	1,838.3
Chilled carton business	85.5	89.6
Bag-in-box and spouted pouch businesses	403.7	419.6
Total revenue	2,402.5	2,347.5

Aseptic carton revenue increased by 4.2% at constant currency, driven by strong growth in the Americas and India, Middle East and Africa. Chilled carton growth was negative at 2.0% on a constant currency. Bag-in-Box and Spouted Pouch revenue decreased by 4.4% at constant currency and constant resin.

Revenue by region: nine months

(In € million)	Nine months ended Sept. 30, 2026	Nine months ended Sept. 30, 2025	Change	
			Reported currency	Constant currency
Europe	749.4	757.1	(1.0%)	(1.0%)
IMEA	332.1	325.4	2.1%	5.8%
APAC	643.2	626.5	2.7%	3.1%
Americas	677.6	638.0	6.2%	6.1%
Group Functions	0.2	0.5		
Total revenue	2,402.5	2,347.5	2.3%	3.0%

Revenue by region: third quarter

(In € million)	Three months ended Sept. 30, 2026	Three months ended Sept. 30, 2025	Change	
			Reported currency	Constant currency
Europe	251.4	243.3	3.3%	3.3%
IMEA	115.4	97.1	18.9%	18.2%
APAC	231.6	212.9	8.8%	4.7%
Americas	244.5	215.4	13.5%	9.3%
Group Functions	0.1	0.3		
Total revenue	843.0	769.0	9.6%	7.2%

Europe

For the first nine months of 2026, revenue for Europe decreased by 1.2% on a constant currency and constant resin basis, reflecting continued market softness, with declines in juice and economic pressure on SIG's dairy customers due to still low milk prices. Against that trend, SIG saw

a solid revenue development in Q3 based on new line deployments in previous months and surcharges related to higher raw material costs due to the situation in the Middle East.

India, Middle East and Africa

For the first nine months of 2026, revenue growth was 5.8% on a constant currency and constant resin basis, driven by a low base in the previous year, higher aseptic carton volumes and impact of surcharges to offset higher input costs, partly offset by continued weakness in the Bag-in-Box and Spouted Pouch business. Growth in Q3 was supported by strong momentum across Egypt, Saudi Arabia, North Africa and other African countries such as South Africa and Mauritania. Commercial progress remained strong despite ongoing Middle East supply chain disruptions that required continued mitigation measures.

Asia Pacific

For the first nine months of 2026, revenue growth for Asia Pacific was 3.2% on a constant currency and constant resin basis. The region continued to outperform the broader market in Q3, driven by share gains, expansion in new channels such as school milk and snack shops, and strong demand for functional nutrition and protein products. Growth was further supported by resilient milk consumption in Southeast Asia and the ongoing rollout of DomeMini with key strategic customers.

Americas

For the first nine months of 2026, revenue for the Americas region increased by 4.5% on a constant currency and constant resin basis, supported by continued broad-based growth in Aseptic Carton volumes. In Q3, growth was driven by healthy demand across food applications in the U.S. and Mexico, continued momentum in liquid dairy in Mexico, and sustained growth in single-serve aseptic dairy milk packaging in the U.S. Brazil benefited from continued growth in dairy and successful implementation of surcharges to offset higher input costs.

Adjusted EBIT

Adjusted EBIT for the first nine months of the year amounted to €390.6 million (9M 2025: €285.7 million, or €346.6 million excluding non-recurring charges) and adjusted EBIT margin increased to 16.3% (9M 2025: 12.2%, or 14.8% excluding non-recurring charges). While foreign exchange was still a headwind in the first nine months of 2026, adjusted EBIT benefited from operational leverage, a favorable sales mix and price surcharges implemented to offset higher input costs. Sourcing costs were impacted by higher resin and aluminum prices. Production performance improved through enhanced plant efficiency and better fixed-cost absorption driven by volume growth, partly offset by freight surcharges. Selling, general and administrative expenses in percentage of revenue improved from 11.7% in 9M 2025 (excluding non-recurring charges) to 11.1% in 9M 2026 reflecting the positive impact of efficiency measures initiated in 2025, partially offset by swings in STI and LTI provisions.

Net income and adjusted net income

For the period, adjusted net income amounted to €227.6 million (9M 2025: €153.0 million, or 196.9 million excluding non-recurring charges). This increase was primarily attributed to higher adjusted EBIT partly offset by higher tax.

Net income for the period was €224.0 million (9M 2025: (€130.8) million, or €138.2 million excluding non-recurring charges). The year-on-year increase was mainly driven by lower amortization from the Onex purchase price allocation, which ended in 2025, and unrealized gains on operating derivatives.

Net capital expenditures

(In € million)	Nine months ended Sept. 30, 2026	Nine months ended Sept. 30, 2025
PP&E and intangible assets (net of sales)	54.5	74.5
Filling lines and other related equipment	133.4	124.6
Capital expenditure	187.9	199.1
Upfront cash	(78.4)	(72.5)
Net capital expenditure	109.5	126.6
Lease payments	40.9	42.3
Net capital expenditure, including lease payments	150.4	168.9

Net capital expenditure including lease payments totaled €150.4 million, compared to €168.9 million in the prior year period. The decrease in PP&E and intangible assets primarily reflected the completion of the Indian aseptic carton plant. The current period expenditure includes the expansion of the Mexican aseptic carton plant.

Net capital expenditure, including lease payments, as a percentage of revenue was 6.3% as of September 30, 2026, compared to 7.2% as of September 30, 2025.

Free cash flow

(In € million)	Nine months ended Sept. 30, 2026	Nine months ended Sept. 30, 2025
Net cash from in operating activities	287.8	157.0
Acquisition of PP&E and intangible assets (net of sales)	(187.9)	(199.1)
Payment of lease liabilities	(40.9)	(42.3)
Free cash flow	59.0	(84.4)

Free cash flow at €59.0 million in 9M 2026 improved by €143.4 million compared with the prior period. The improvement in free cash flow was driven by year-over-year benefits in working capital movements, including lower customer incentive payments, as well as lower capital expenditure and tax payments. Interest payments increased as timing of bond coupon payments changed with the 2025 refinancing.

Leverage

(In € million)	As of Sept. 30, 2026	As of Dec. 31, 2025
Gross debt	2,396.1	2,498.1
Cash and cash equivalents	324.0	354.3
Net debt	2,072.1	2,143.8
Net leverage ratio (last twelve months)	2.6x	3.0x

Net leverage as of September 30, 2026 was 2.6x (September 30, 2025: 3.3x). Bank leverage as of September 30, 2026 was 2.5x.

In April 2026, the Company issued a €500 million bond with a coupon of 4.0% that matures in April 2031. In July 2026, the Company renewed the \$270 million term loan agreement and extended the maturity to July 2029.

Guidance 2026

SIG updates its 2026 guidance. While the company continues to expect total revenue growth at constant currency and constant resin to be within the range of 0-2%, its expectations for adjusted EBIT margin increase to a range of 16.0-16.5% (from 15.7-16.2% previously).

Guidance is subject to input costs and foreign currency volatility, as the situation in the Middle East remains dynamic with elevated and volatile raw material and freight costs.

Net capital expenditure, including lease payments, is projected to be within the Group's target range of 6-8% of revenue.

The adjusted effective tax rate is forecast to be between 26 and 28% and the Company intends to reinstate dividends in 2027 for the 2026 financial year, with a targeted payout of 30-50% of adjusted net income.

SIG is holding its Capital Markets Day today, presenting its strategic priorities and updated mid-term financial targets. Further details are available in the separate Capital Markets Day media release.

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About SIG

SIG is a leading provider of packaging system solutions. 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 listed at the SIX Swiss Exchange. The skills and experience of our approximately 9,700 employees worldwide enable us to respond quickly and effectively to the needs of our customers in over 100 countries. In 2025, SIG produced around 54 billion packs and generated €3.2 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.

Reconciliation tables nine months

Adjusted EBIT

(In € million)	Nine months ended Sept. 30, 2026	Nine months ended Sept. 30, 2025 excl. non-recurring	Non-recurring charges	Nine months ended Sept. 30, 2025
Profit for the period	224.0	138.2	(269.0)	(130.8)
Net finance expense	92.1	92.9		92.9
Income tax expense	56.9	46.7	(50.9)	(4.2)
EBIT	373.0	277.9	(320.0)	(42.1)
Adjustments to EBIT:				
Unrealized (gain) / loss on operating derivatives	(16.8)	4.6		4.6
Impairment losses	0.1	0.2	250.6	250.8
Restructuring costs, net of reversals	7.4	0.7	1.9	2.6
Gain on sale of PP&E and other assets	(2.3)	(0.6)		(0.6)
Transaction- and acquisition-related costs	2.5	2.6		2.6
Change in fair value of contingent consideration	-	(3.7)		(3.7)
Other	3.7	8.1	6.6	14.7
Adjustments to EBIT, excl. PPA depr. and amort.	(5.4)	11.9	259.1	271.0
PPA depr. and amort. – Onex acquisition	-	22.3		22.3
PPA amortization – Other acquisitions	23.0	34.5		34.5
Adjustments to EBIT	17.6	68.7	259.1	327.8
Adjusted EBIT	390.6	346.6	(60.9)	285.7

Adjusted net income

(In € million)	Nine months ended Sept. 30, 2026	Nine months ended Sept. 30, 2025 excl. non-recurring	Non-recurring charges	Nine months ended Sept. 30, 2025
Profit / (loss) for the period	224.0	138.2	(269.0)	(130.8)
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	(0.3)	(1.1)		(1.1)
Amortization of transaction costs	1.7	3.0		3.0
Net change in fair value of financing-related derivatives	7.0	1.8		1.8
Net effect of early repayment of loan	0.7	-		-
Adjustments to EBIT ²	17.6	68.7	259.1	327.8
Tax effect on above items	(23.1)	(13.7)	(34.0)	(47.7)
Adjusted net income	227.6	196.9	(43.9)	153.0

² For the different adjustments to EBIT, refer to the adjusted EBIT table above.

Adjusted EBIT to adjusted EBITDA

(In € million)	Nine months ended Sept. 30, 2026	Nine months ended Sept. 30, 2025 excl. non-recurring	Non-recurring charges	Nine months ended Sept. 30, 2025
Adjusted EBIT	390.6	346.6	(60.9)	285.7
Regular depreciation and amortization (excl. PPA D&A)	194.9	209.7		209.7
Adjusted EBITDA	585.5	556.3	(60.9)	495.4

Adjusted EBITDA

(In € million)	Nine months ended Sept. 30, 2026	Nine months ended Sept. 30, 2025 excl. non-recurring	Non-recurring charges	Nine months ended Sept. 30, 2025
Profit for the period	224.0	138.2	(269.0)	(130.8)
Net finance expense	92.1	92.9		92.9
Income tax expense	56.9	46.7	(50.9)	(4.2)
Depreciation and amortization	217.9	266.5		266.5
EBITDA	590.9	544.4	(320.0)	224.4
Adjustments to EBIT, excl. PPA depr. and amort.	(5.4)	11.9	259.1	271.0
Adjusted EBITDA	585.5	556.3	(60.9)	495.4

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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 in April 2026.

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.

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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 EBIT, adjusted EBIT, adjusted EBIT 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:

<https://www.sig.biz/en/investors/financial-definitions-2026>