H1 2025 financial results

SIG Group AG

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In this presentation, 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 alternative non-IFRS 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 measures stated above may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS Accounting Standards, as issued by the IASB 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 presentation.

Alternative performance measures

For additional information about the alternative performance measures used by management please refer to this link:
Alternative performance measures - SIG – for better

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

H1 2025 overview

Samuel Sigrist, CEO

H1 2025 business summary

Solid financial results in a challenging market environment

Resilient top line performance

- H1 2025 carton growth of 2.6%[1]
- Stable[2] H1 2025 performance for bag-in-box and spouted pouch
  - Includes good growth in US foodservice

SIG equipment in demand

- Expect 60-80 aseptic carton filler placements for 2025
  - Volume flexibility playing key role
- Good progress in synergy deals with 32% in emerging markets, 79% in aseptic and all system solutions

Market leading innovation

- First launch of alu-layer free full barrier with Aldi
- Entered strategic partnership for paper-based closures
- Deployed 1st 15,000 per hour SIG Neo filler for multi-serve packs

Refinancing complete

- Redemption of 2020 Eurobond in June 2025
  - Replaced with €625M Eurobond at 3.75% p.a.
- Average group interest rate reduced by 50bps since 30 June 2024
- ~50% of debt at variable rates

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

H1 2025 financial summary

Revenue
€1,579 million

+0.3%
reported

+2.6%
constant currency

+2.1%
constant currency & constant resin[1]

Adjusted EBITDA

€372
million
(H1 2024: €369 m)

Adjusted net income

€136
million
(H1 2024: €120 m)

Free cashflow

€(140)
million
(H1 2024: €(77 m)

Adjusted EBITDA margin

23.6%
(H1 2024: 23.5%)

Adjusted diluted earnings per share

€0.36
(H1 2024: €0.31)

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

Q2 2025 financial summary

Revenue
€833 million

-2.3%
reported

+1.6%
constant currency

+1.2%
constant currency & constant resin[1]

Adjusted EBITDA

€206
million
(Q2 2024: €214 m)

Adjusted EBITDA margin

24.7%
(Q2 2024: 25.1%)

Adjusted net income

€92
million
(Q2 2024: €80 m)

Free cashflow

€(50)
million
(Q2 2024: €24 m)

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

Regional summary
Europe

Growth normalizing after exceptional 2024

€ million	H1 2024	H1 2025	Q2 2025
Revenue	517	**514**	**262**
Revenue growth[1]	6.4%	**(0.5%)**	**(1.5%)**
Adjusted EBITDA	142	**165**	
Adjusted EBITDA margin	27.4%	**32.1%**	

[1]At constant currency

- H1 revenue growth at constant currency and constant resin (0.6%)
- High prior year H1 comparison of over 6% growth
- Return to usual levels of milk availability for aseptic processing compared to prior year
- Continue to gain share in carton
- Good project pipeline for all substrates
- H1 2025 margin improvement reflects positive mix, positive FX, and production efficiencies

Regional summary
India, Middle East and Africa

Solid growth despite strong prior year comp

€ million	H1 2024	H1 2025	Q2 2025
Revenue	221	228	128
Revenue growth[1]	11.0%	4.6%	1.0%
Adjusted EBITDA	60	58	
Adjusted EBITDA margin	27.3%	25.5%	

- H1 revenue growth at constant currency and constant resin 4.6%
- High prior year H1 comparison of 11% growth
- Strong growth in GCC and North Africa driven by increasing consumption
- Expanding presence in Indian dairy sector. Q2 revenue impacted by the early monsoon season reducing on-the-go consumption of soft drinks
- H1 2025 margin impacted by unfavorable FX, ramp up costs in India and SG&A

[1] At constant currency

Regional summary
Asia Pacific

Strong performance in rest of Asia offsetting subdued market in China

€ million	H1 2024	H1 2025	Q2 2025
Revenue	416	414	225
Revenue growth[1]	2.7%	0.9%	1.9%
Adjusted EBITDA	116	110	
Adjusted EBITDA margin	27.8%	26.6%	

[1] At constant currency

- H1 revenue growth at constant currency and constant resin 0.9%
- Market share gains in China aseptic carton driven by size flexibility
- Bag-in-box growth in aseptic dairy for foodservice with large carton customer in China
- Strong growth in Thailand, Korea and Japan driven by product innovation and market share gains
- H1 margin reflects unfavourable sourcing and FX

Regional summary
Americas

Improved year on year revenue performance

€ million	H1 2024	H1 2025	Q2 2025
Revenue	419	**423**	**218**
Revenue growth[1]	(4.1)%	**7.4%**	**5.8%**
Adjusted EBITDA	93	**81**	
Adjusted EBITDA margin	22.1%	**19.1%**	

[1]At constant currency

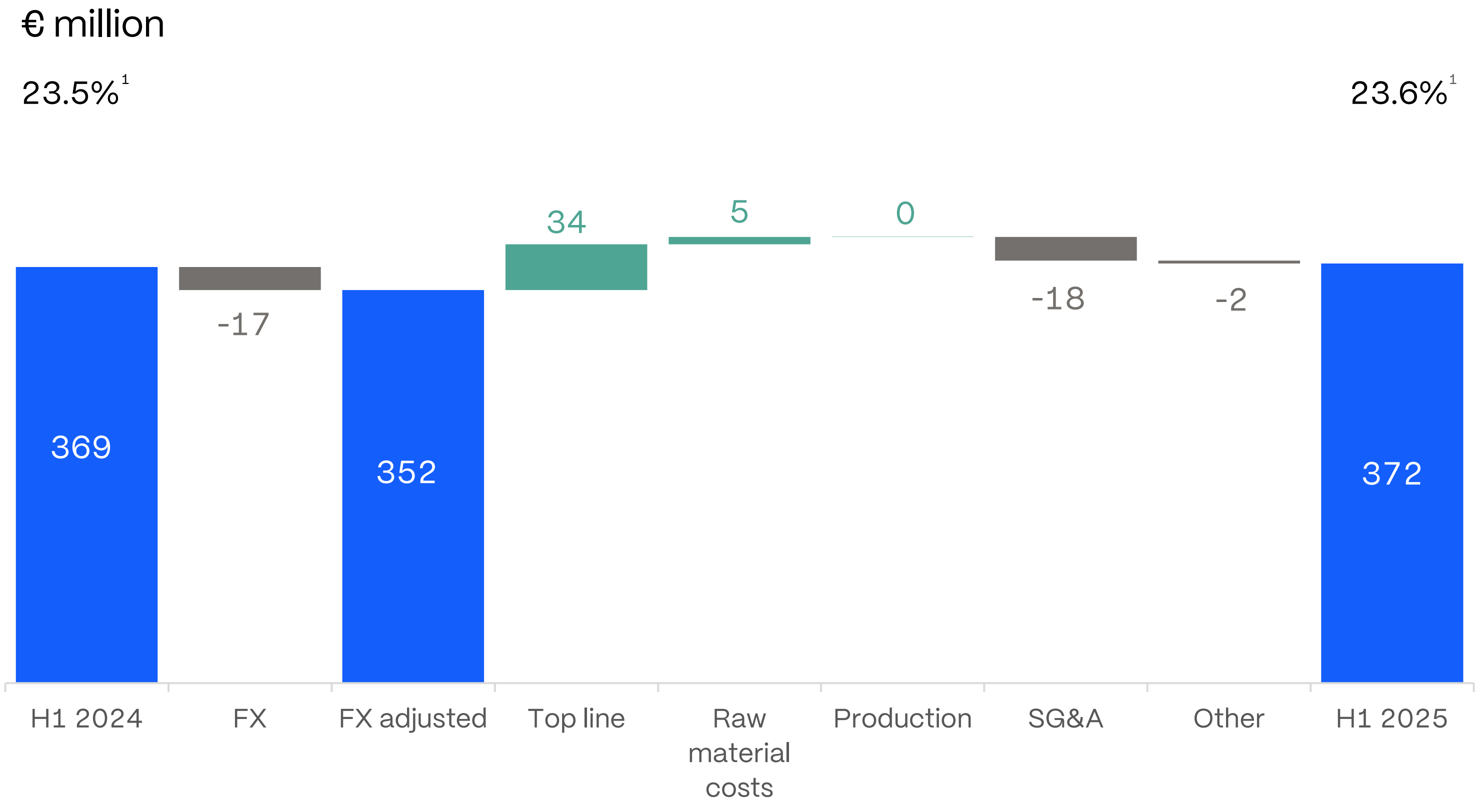
- H1 revenue increased by 5.5% at constant currency and constant resin
- Strong carton growth in Latin America
- Expansion of Mexican sleeves plant given strong demand
- Good growth in foodservice driven by share gains in aseptic dairy bag-in-box
- Consumer sentiment in USA remains subdued
- H1 2025 margin impacted by unfavorable FX, investment to enhance capabilities and wage inflation

Financials

Anne Erkens, CFO

H1 2025 Adjusted EBITDA

Good top line drop through partially offset by SG&A



[1]Adjusted EBITDA as % of revenue

- FX impact driven by appreciation of Euro in Q2
- Positive top line contribution reflects volume, favorable mix and price
- Favorable polymer result driven by hedging and tenders
- Production reflects Indian ramp up cost and wage inflation offset by improved operational performance
- Elevated SG&A costs due to phasing; partial reversal expected in H2

Currency impact on financials

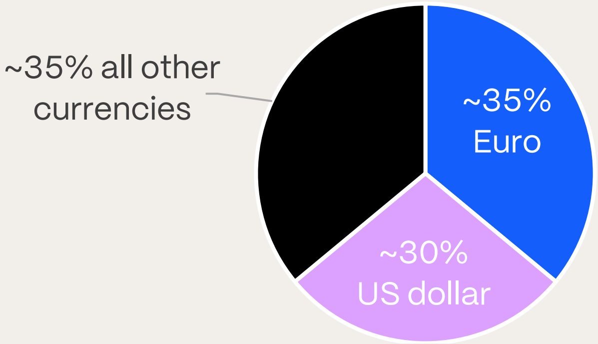
	H1	Q2
EUR/USD avg.	*1.09*	*1.13*

1.17
End of June

Impact of all currency movement vs. €:

	H1	Q2
Revenue *absolute €M*	(35)	(32)
Revenue growth *(delta reported vs. constant currency growth)*	(230) bps	(390) bps
Adj. EBITDA *absolute €M*	(17)	(17)
Adj. EBITDA margin	(60) bps	(110) bps

Split of revenue by currency



Considerations for FY 2025:

- Assuming current spot rates, FX impact vs. PY to accelerate in H2
- Assume EBITDA impact to also affect FCF to a similar magnitude
- KPIs combining a P&L and balance sheet metric benefitted from Euro appreciation in Q2, impact will normalise in H2
- General rule:
  1% Euro movement vs. all other currencies → 10 bps EBITDA margin impact on a full year basis

EBITDA reconciliation

€ million	Six months ended June 30, 2024	**Six months ended June 30, 2025**
EBITDA	**394**	**363**
Unrealized (gain)/loss on operating derivatives	(11)	3
Restructuring costs, net of reversals	7	0
Transaction, and acquisition, related costs	1	2
Integration costs	1	-
Change in fair value of contingent consideration	(37)	(4)
Impairment losses	16	-
Other	-	7
Adjusted EBITDA	**369**	**372**

- Change in fair value of contingent consideration reflects full reversal of contingent consideration provision based on 2025 outlook

Net income reconciliation

€ million22	Six months ended June 30, 2024	**Six months ended June 30, 2025**
Profit for the period	85	**91**
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	1	(4)
Amortization of transaction costs	2	2
Net change in fair value of financing-related derivatives	-	1
PPA depreciation and amortization – Onex acquisition	52	22
PPA amortization – Other acquisitions	24	23
Net effect of early repayment of loan	2	-
Adjustments to EBITDA	(24)	8
Tax effect on above items	(20)	(8)
Adjusted net income	120	**136**

- Q1 2025 was the last quarter of PPA amortization related to the Onex acquisition

Capital expenditure and lease payments

€ million	Six months ended June 30, 2024	**Six months ended June 30, 2025**
PP&E and intangible assets (net of sales)	61	50
Filling lines and other related equipment	106	87
Capital expenditure	**167**	**138**
Upfront cash	(64)	(56)
Net capital expenditure	**103**	**82**
Payment of lease liabilities	26	28
Net capital expenditure, including lease payments	**129**	**110**
% of revenue	8.2%	6.9%

- PP&E and lease payments include investment in Indian and Mexican production facilities
- H1 filler CAPEX below prior year; continue to expect placements of 60-80 for 2025
- FY 2025 net capital expenditure is expected to be within the lower half of 7-9%

Free cash flow

€ million or %	Six months ended June 30, 2024	12 months ended Dec 31, 2024	**Six months ended June 30, 2025**
Net cash from operating activities	**116**	**649**	**26**
Acquisition of property, plant and equipment and intangible assets (net of sales)	(167)	(307)	(138)
Payment of lease liabilities	(26)	(52)	(28)
Free cash flow	**(77)**	**290**	**(140)**

Net working capital	**400**	**379**	**378**
% of revenue	12.3%	11.4%	11.3%
Operating net working capital[1]	**(118)**	**(288)**	(40)
% of revenue	(3.6)%	(8.7%)	**(1.2%)**

- Net cash from operating activities reflects higher customer rebate payments in 2025 due to strong volume growth in 2024
- Year on year NWC benefit reflects favorable currency movements, and lower receivables due to improved collection
- Unfavorable FX impact on EBITDA also reflected in FCF
- Group cash generation weighted to second half of year

[1]Including liabilities for volume bonuses and other incentives to customers settled in following year

Leverage and financing

Leverage reflects cash flow seasonality

€ million	Jun 30, 2024	Dec 31, 2024	**Jun 30, 2025**
Gross debt	**2,772**	**2,475**	**2,699**
Cash	(286)	(303)	(240)
Net debt	**2,486**	**2,171**	**2,458**
Net leverage ratio[1]	**3.2x**	**2.6x**	**3.0x**

[1] Last twelve months

- H1 net leverage reflects cash flow seasonality of the Group
- Net leverage ratio improvement as of 30 June 2025 vs. prior year. The year end ratio will reflect the full year impact of unfavorable currency movements in EBITDA.

Guidance

Anne Erkens, CFO

2025 financial guidance

Confirmed

Revenue growth (constant currency and constant resin)	3-5%	Lower half of range
Adjusted EBITDA margin	24.5% - 25.5%	Lower end of range
Adjusted effective tax rate	26-28%	
Net CAPEX incl. lease payments (% revenue)	7-9%	Lower half of range
Dividend payout ratio (of adjusted net income)	50-60%	

- Expect a similar market environment as in 2024
- Guidance subject to:
  - input costs
  - forex volatility

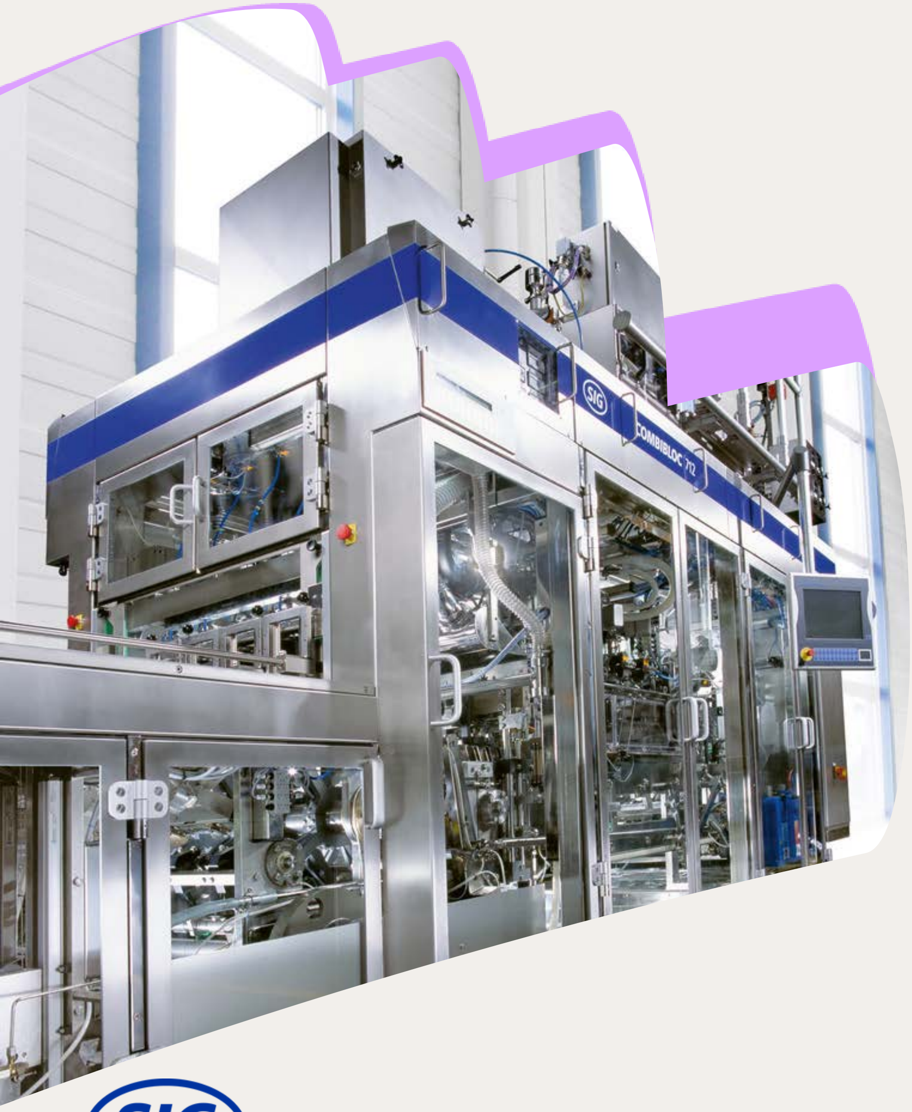
Mid-term financial guidance

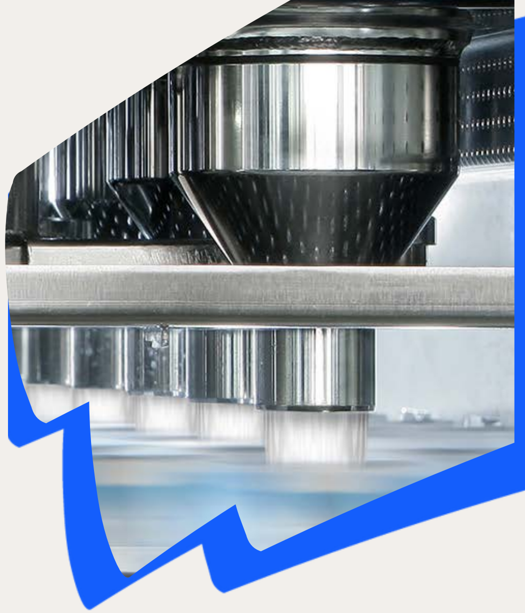
Confirmed

Revenue growth (constant currency and constant resin)	4-6%	Upper half of range
Adjusted EBITDA margin	Above 27%	
Net CAPEX (% revenue)	7-9%	
Dividend payout ratio (of adjusted net income)	50-60%	
Net leverage	Towards 2x	

- Best-in-class margins
- Strong cash generation
- Attractive pay-out policy with progressive dividend growth

SIG





Save the date

SIG Capital Markets Day

Thursday, 2nd October 2025

Location: Zurich

Time: 9:00 AM – 1 PM followed by lunch with senior management and specialists

Including an introduction from Ola Rollén, SIG's new Chair of the Board of Directors

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Thank you!

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