

SIG Group AG

Capital Markets Day 2026



October 27, 2026

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In this presentation, 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 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 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.

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

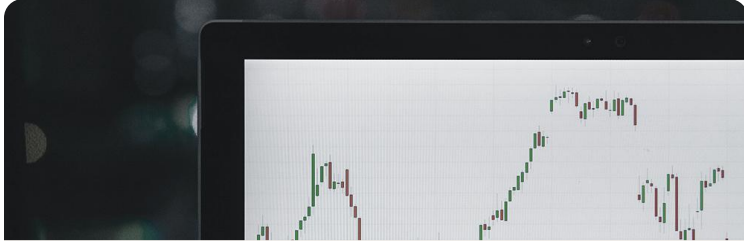
[Alternative performance measures - SIG – for better](#)

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.

0 | Q3 update

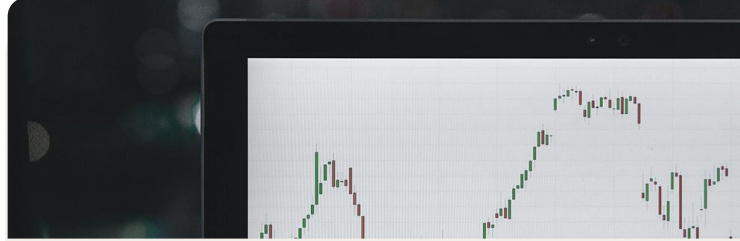
Q3 and 9M 2026 highlights

Resilient growth and operational excellence support stronger 2026 margin outlook



Q3 2026 results

- Revenue at constant currency up by 7.2% or 6.5%¹
 - Aseptic carton 9.6%
 - BIB/SP (4.6)%¹
 - Chilled carton (1.3)%
- Adjusted EBIT margin increased to 17.4% vs 14.8% in Q3 2025²
- Adj. net income increased to €94m from €61m in Q3 2025²
- FCF improved to €91m from €55m in Q3 2025



9M 2026 results

- Revenue at constant currency up by 3.0% or 2.5%¹
 - Aseptic carton 4.2%
 - BIB/SP (4.4)%¹
 - Chilled carton (2.0)%
- Adjusted EBIT margin increased to 16.3% vs 14.8% in 9M 2025²
- Adj. net income increased to €228m from €197m in 9M 2025²
- FCF improved to €59m from €(84)m in 9M 2025



Outlook

Financial guidance updated:

- Revenue growth: unchanged 0-2%¹ range
- Adj. EBIT margin: increase to 16.0%-16.5% from 15.7%-16.2%

Q3 and 9M 2026 regional summary

Europe and India, Middle East and Africa

Europe

(€ million)	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	251	243	749	757
Revenue growth ¹	3.3%	(6.4%)	(1.0%)	(2.5%)

- Revenue growth at constant currency and constant resin 2.8% in Q3 2026, respectively (1.2%) in 9M 2026
- Solid revenue development in Q3 despite continued market softness (juice market softness, economic pressure on SIG's dairy customer on low milk prices)
- Positive momentum through new line deployments; low base in prior year's Q3 also helped

India, Middle East and Africa

(€ million)	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	115	97	332	325
Revenue growth ¹	18.2%	(8.2%)	5.8%	0.5%

- Revenue growth at constant currency and constant resin 18.0% in Q3 2026, respectively 5.8% in 9M 2026
- Growth driven by low base, 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
- Despite geopolitical situation, strong growth momentum in Egypt, Saudi Arabia, North Africa and other African countries such as South Africa and Mauritania

Q3 and 9M 2026 regional summary

Asia Pacific and Americas

Asia Pacific

(€ million)	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	232	213	643	626
Revenue growth ¹	4.7%	(1.4%)	3.1%	0.1%

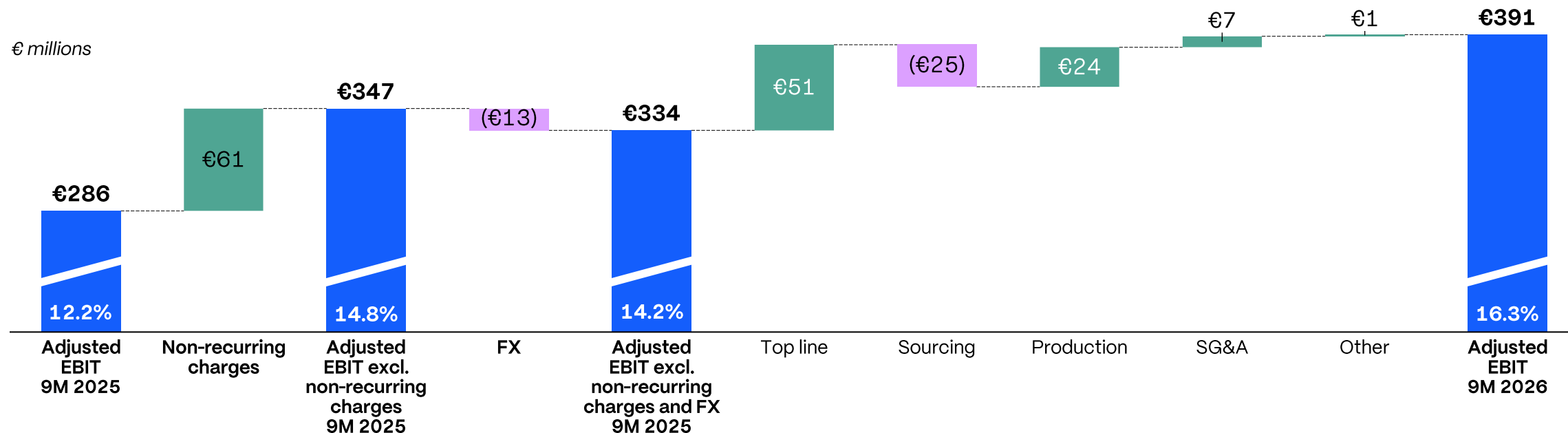
- Revenue growth at constant currency and constant resin 4.7% in Q3 2026, respectively 3.2% in 9M 2026
- Growth driven by share gains, expansion in new channels such as school milk and snack shops and strong demand for functional nutrition and protein products
- Rollout of DomeMini innovation with key customers

Americas

(€ million)	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	244	215	678	638
Revenue growth ¹	9.3%	(1.5%)	6.1%	4.2%

- Revenue growth at constant currency and constant resin 7.6% in Q3 2026, respectively 4.5% in 9M 2026
- Strong aseptic carton growth in the US and Mexico driven by food and dairy demand, in Brazil driven by dairy, partly offset by weaker Bag-in-Box and Spouted Pouch business
- Successful implementation of surcharges to offset higher input costs

Adjusted EBIT bridge



- Top line driven by revenue growth drop through, positive mix and price surcharges implemented to offset higher input costs
- Sourcing impacted by higher prices for resin and aluminum
- Production reflects plant efficiency performance as well as better cost absorption driven by volume growth, partly offset by freight surcharges
- SG&A driven by improvement measures started in 2025, partly offset by swings in STI/LTI provisions

Adjusted EBIT reconciliation

€ million ¹

	9M ended Sep 30, 2026	9M ended Sep 30, 2025 (excl. non- recurring)	Non-recurring charges	9M ended Sep 30, 2025
Profit for the period	224	138	(269)	(131)
Net finance expense	92	93	-	93
Income tax expense	57	47	(51)	(4)
EBIT	373	278	(320)	(42)
Adjustments to EBIT:				
Unrealised loss/(gain) on operating derivatives	(17)	5	-	5
Impairment losses	-	-	251	251
Restructuring costs, net of reversals	7	1	2	3
Gain on sale of PP&E and other assets	(2)	(1)	-	(1)
Transaction- and acquisition-related costs	3	3	-	3
Change in fair value of contingent consideration	-	(4)	-	(4)
Other	4	8	6	14
Adjustment to EBIT, excl. PPA depreciation & amortization	(5)	12	259	271
PPA depreciation and amortization – Onex acquisition	-	22	-	22
PPA amortization – Other acquisitions	23	34	-	34
Adjustments to EBIT	18	69	259	328
Adjusted EBIT	391	347	(61)	286

Net income reconciliation

€ million ¹	9M ended Sep 30, 2026	9M ended Sep 30, 2025 (excl-non- recurring)	Non-recurring charges	9M ended Sep 30, 2025
Profit / (loss) for the period	224	138	(269)	(131)
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	-	(1)	-	(1)
Amortization of transaction costs	2	3	-	3
Net change in fair value of financing-related derivatives	7	2	-	2
Net effect of early repayment of loan	1	-	-	-
Adjustments to EBIT	18	69	259	328
Tax effect on above items	(23)	(14)	(34)	(48)
Adjusted net income	228	197	(44)	153

Free cash flow and Capital expenditure (incl. lease payments)

€ million ¹	9M ended Sep 30, 2026	9M ended Sep 30, 2025
Net cash from operating activities	288	157
Acquisition of property, plant and equipment and intangible assets (net of sales)	(188)	(199)
Payment of lease liabilities	(41)	(42)
Free cash flow	59	(84)
PP&E and intangible assets (net of sales)	55	75
Filling lines and other related equipment	133	125
Capital expenditure	188	199
Upfront cash	(78)	(72)
Net capital expenditure	109	127
Lease payments	41	42
Net capital expenditure, including lease payments	150	169
Net capex, incl. lease payments as % of revenue	6.3%	7.2%

Main building blocks of higher FCF:

- Stronger operational performance
- Lower customer incentive payments
- Phasing of trade working capital
- Timing of coupon payments
- Lower tax payments
- Lower CAPEX

PP&E and intangible assets includes:

- Lower capital expenditure following the completion of the construction of the plant in India; includes the plant extension in Mexico

Leverage improved

€ million ¹	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Gross debt	2,396	2,687	2,498
Cash	(324)	(276)	(354)
Net debt	2,072	2,411	2,144
Net leverage ratio (last 12 months)	2.6x	3.3x	3.0x

- Issuance of 5 year €500m bonds completed in April, coupon 4.0%
Bonds used to repay €527 million of unsecured SSD
- Renewed USD 270 million term loan in July extends maturity to July 2029
- Net leverage 2.5x as per Group covenants (calculated as net debt to adj. EBITDA excl. asset impairments)

Guidance 2026 updated

	Previous	New
Revenue growth (constant currency and constant resin)	0-2%	
Adjusted EBIT margin	15.7-16.2%	16.0-16.5%
Adjusted effective tax rate	26-28%	
Net CAPEX incl. leases (% revenue)	6-8%	
Dividend payout ratio (of adjusted net income ¹)	30%-50%	

Guidance subject to:

- Input cost
- FX volatility

¹ Payout ratio applied to previous year's adjusted net income

Capital Markets Day 2026 – Agenda for today

01

Vision & strategic path



Anne Erkens,
CEO

02

Aseptic carton:
Markets and the SIG
competitive
advantages



Christoph Wegener,
CMO



Gavin Steiner,
CTO

03

Aseptic carton regional deep dives



Christoph Wegener,
President, Europe



Angela Lu,
President, APAC



Abdelghany Eladib,
President, IMEA



Ricardo Rodriguez,
President, Americas

04

Global
Bag-in-box &
Spouted pouch



Chris Johns,
President, Global BiB&SP

05

Outlook on
performance
improvements and
financial guidance



Anne Erkens,
CEO

1 | Vision & strategic path



Aseptic system solution provider

SIG at a glance



2025 revenue split

- 79%** Aseptic Carton
- 17%** Bag-in-Box & Spouted Pouch
- 4%** Chilled Carton



Filling machines

- **Industry-leading TCO**
- **Innovations** for unmatched flexibility, lowest waste and aluminum-foil free ready designs



Packaging solutions

- **Unique formats**, enabling differentiated product strategies
- **Leading on sustainability**, incl. alu-free full barrier cartons



Services

- **Global field service network**
- **Digital solutions** for seamless operations



Winning razor/razorblade business model, with recurring revenue stream

Attractive financial profile with differentiated offering

Attractive financial fundamentals...

Attractive market growth

2-3%

Projected future market volume growth, historically outperforming broader packaging space

Consistent SIG market outperformance

1-2pp.

Past market growth revenue outperformance in aseptic carton

Attractive profitability

16.0-16.5%

2026 expected adjusted EBIT margin, with mid-term guidance >18%

...supported by differentiated SIG position

Most flexible machines

9

Different carton sizes on one machine

Lowest TCO for customers

20-45%

Higher output/m² than industry standard

50%

Lower waste than competitors

Delivering leading technical service offering

700+

Field Service Engineers

42

FY2025 Group NPS

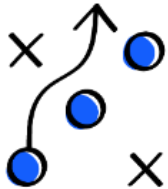
A leader on sustainable packaging

Only

Player with alu-free, full barrier industrialized aseptic cartons

We are delivering on our commitments from last year

1 Portfolio optimization



- **Improved share** of high value-added products across the portfolio
- **Portfolio prioritization going forward in Bag-in-box and Spouted Pouch**, with a strengthened focus on aseptic and system solutions
- **Significant margin improvements** in Chilled business

2 Performance improvement



- **1.5pp. improvement in margin YTD**, with SG&A reductions linked to restructuring
- **Indirect procurement savings ahead of schedule**, and raw material cost increases compensated via surcharges
- **1 plant closed**, with second plant closure underway and on plan

3 Rigorous capital discipline



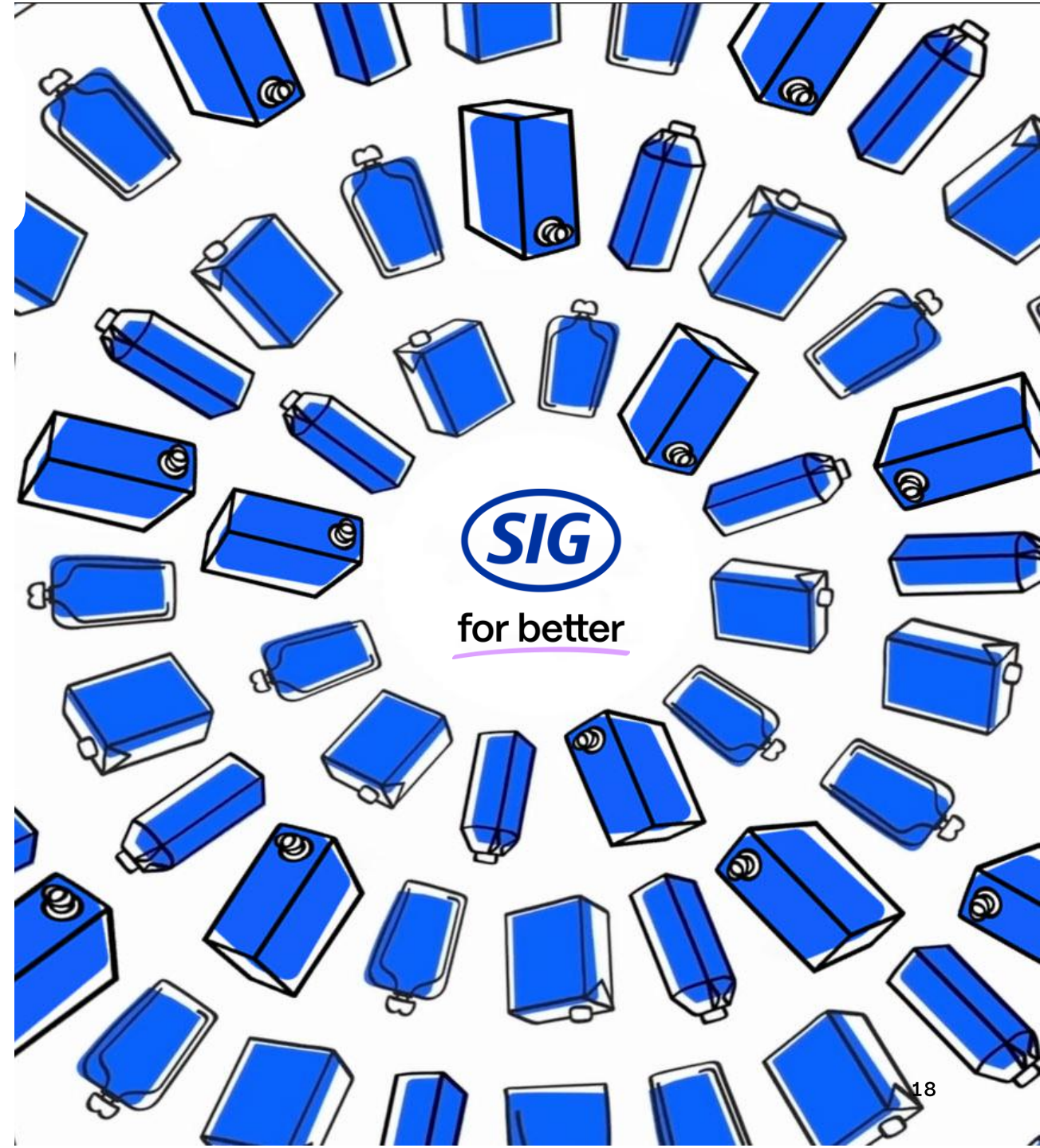
- **Governance in capital allocation processes tightened**, with new KPIs fully institutionalized
- **Net Capex at the lower end** of announced 6-8% of revenue range, incl. lease payments
- **1.9pp. improvement in ROCE YTD to 27%**

We're stepping up our ambitions...

...confirming 3-5% growth corridor,
continuing to outperform the market

...elevating our performance
and margin aspiration

...prioritizing consistently
through organizational clarity



Split substrates for differentiated management

Lean BIB&SP organization

Re-assessing internal structures,
driving efficiency while keeping
customer proximity

Long-term customer partnerships,
driving above market growth

Technological and sustainability leadership to deliver lowest
customer TCO

Best-in-class service offering



Continued procurement efforts
incl. direct procurement step-up
Efficiencies in manufacturing and
supply chain

Plan

Vision

Be the N°1
choice in aseptic
system solutions

Standardize
E2E processes
Modernized tools and
systems
Automation

Re-ignite culture
Play-to-win mindset
Accountability
Agility and Speed

Optimize structure: Aligning financial reporting with the new organization

Aseptic carton

Continued market outperformance through the cycle

Attractive and resilient margins

	2025	2026 YTD
Revenue, in €M	2,575	1,913
YoY growth ¹	+1.2%	+4.2%
Adj. EBIT %	18.4%	19.1%

Continued growth with further optimization

Bag-in-box & spouted pouch

Profitability decline as market slowed down

Capability & investment gaps addressed; rebuilding competitiveness

	2025	2026 YTD
Revenue, in €M	551	404
YoY growth ^{1,2}	-1.6%	-1.8%
Adj. EBIT %	6.1%	4.7%

Turnaround, targeted growth pockets

Other, incl. chilled carton

Improvements are yielding initial results, with divestment processes ongoing

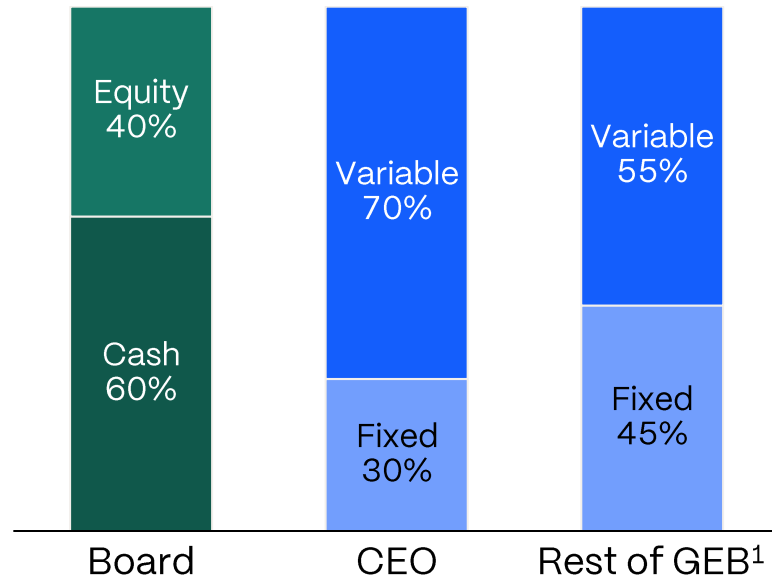
	2025	2026 YTD
Revenue, in €M	122	86
YoY growth ¹	-5.3%	-2.0%
Adj. EBIT %	2.5%	6.4%

Tactical improvements while identifying strategic partner

New segment structure is expected to lead to a **non-cash goodwill impairment on Bag-in-Box & Spouted Pouch and Chilled Carton of ~€250M in Q4 2026**

Management and Board compensation align with shareholder interests

2025 data at
target compensation structure



Variable compensation schemes updated

- 1 Long-term incentive in performance share units (3-year)**
 - 💎 50% 3-year TSR versus defined peer group
 - 25% 3-year cumulative adjusted EPS
 - 25% 3-year FCF
- 2 Short-term incentive in cash**
 - 30% Adjusted EBIT margin
 - 25% Revenue growth
 - 20% FCF
 - ✓ 10% ROCE
 - ✓ 15% Non-financial targets: CO₂, Safety, NPS

💎 Refined KPI ✓ New KPI

Highlights: Our plan underpins what you will hear today

Aseptic carton: Markets and our competitive advantage

**Global growth plan
and innovation
roadmap**, incl. updates
on platform upgrade,
unification and
modular digital
platform

Aseptic carton regional deep dives

Regional plans, incl.
prioritized regional
opportunities

Bag-in-box & spouted pouch

Turnaround plan,
driving targeted
growth initiatives while
improving the quality
of the business

Outlook on performance improvements and financial guidance

**Proof points of our
performance
improvements to date**
and forward-looking
priorities
Updated mid-term
guidance

2 | Aseptic carton markets and the SIG competitive advantage



Fundamental market trends drive continued growth for aseptic carton packaging

End-market trends



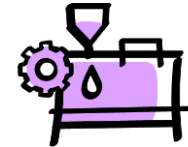
Growth of dairy demand, driven by population and GDP growth



Amplified by **"worldwide protein wave"** shifting diets **towards** high protein (dairy) drinks without preservatives

More consumers, more protein, more liquid dairy

Packaging trends



Growth of cost-efficient single-serve packaging formats designed for convenient on-the-go consumption



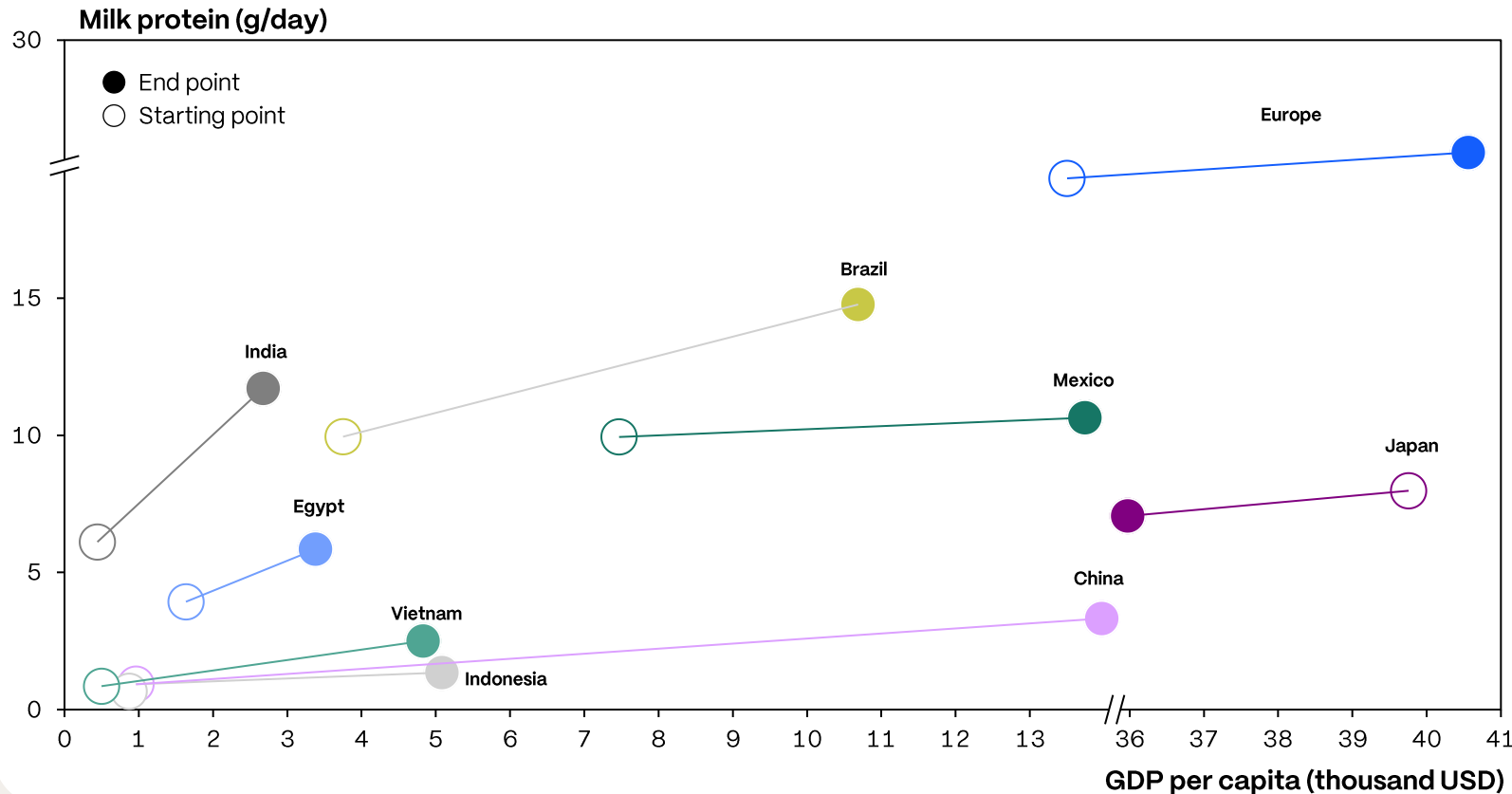
Regulatory and public focus on sustainability, favoring ambient distribution in renewable, recyclable and low CO₂ packaging

Aseptic carton best positioned to capture growth

Dairy and protein consumption are fundamentally correlated to economic development

Economic growth drives protein consumption

2000 - 2025



Key aseptic carton trends

New urbanizing emerging markets middle classes, driving shift towards packaged milk

Shift towards high protein diets, raising demand for on-the-go protein drinks



Carton is the most competitive substrate for dairy drinks in aseptic portion packs



Aseptic carton outperforming PET across several dimensions for value-added dairy

40+%

lighter on total weight

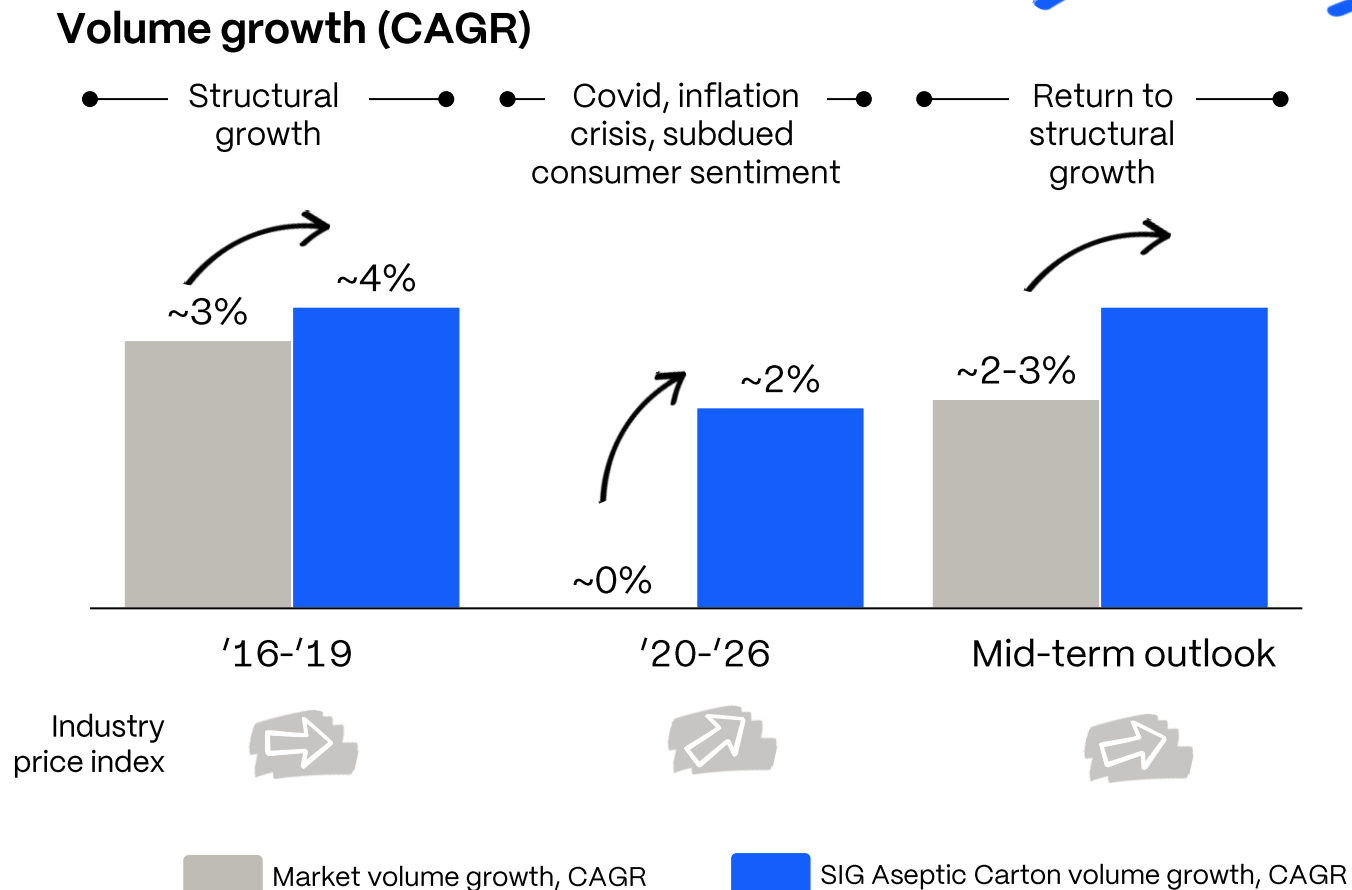
~30-50%

lower packaging cost²

35+%

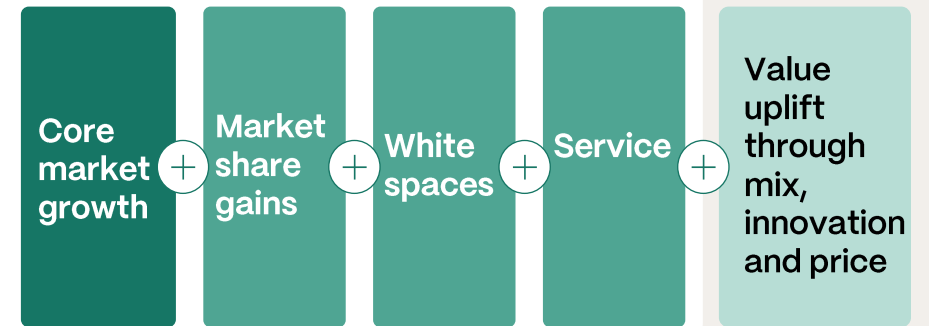
less emissions per pack

SIG has outgrown the aseptic carton market in every macro cycle since 2016



SIG growth formula

Volume & service



Resilient 3-5% growth through the cycle, enabled by our:

- Diversified regional and category exposure
- Differentiated system offering

We expect to outperform the market by constantly innovating our differentiated system offering ...



Fillers: SIG Neo equipment

- Highest output per m²
- Unmatched flexibility and lowest waste
- Designed for packaging without aluminum-foil



Sleeves: SIG Terra and SIG DomeMini packaging solutions

- Leading with low CO₂ aluminum-foil free aseptic carton packaging, enhancing recyclability
- Unique formats for premium and value-driven categories



Service

- Broad service footprint
- Superior delivery
- Expanding suite of digital solutions

Integrated and self-reinforcing system

... and a customer-centric approach to joint value-creation

Joint innovation workshops

- **344** customer innovation workshops worldwide YTD

Idea generation

Product development

End-to-end product development

- Three global test fill centers
- **>30 joint NPD** projects globally YTD
- Partner ecosystem along the value chain



SIG
customers

Joint marketing initiatives

- **>10** individual product-packaging market researches YTD
- AI powered lead generation for SIG customers

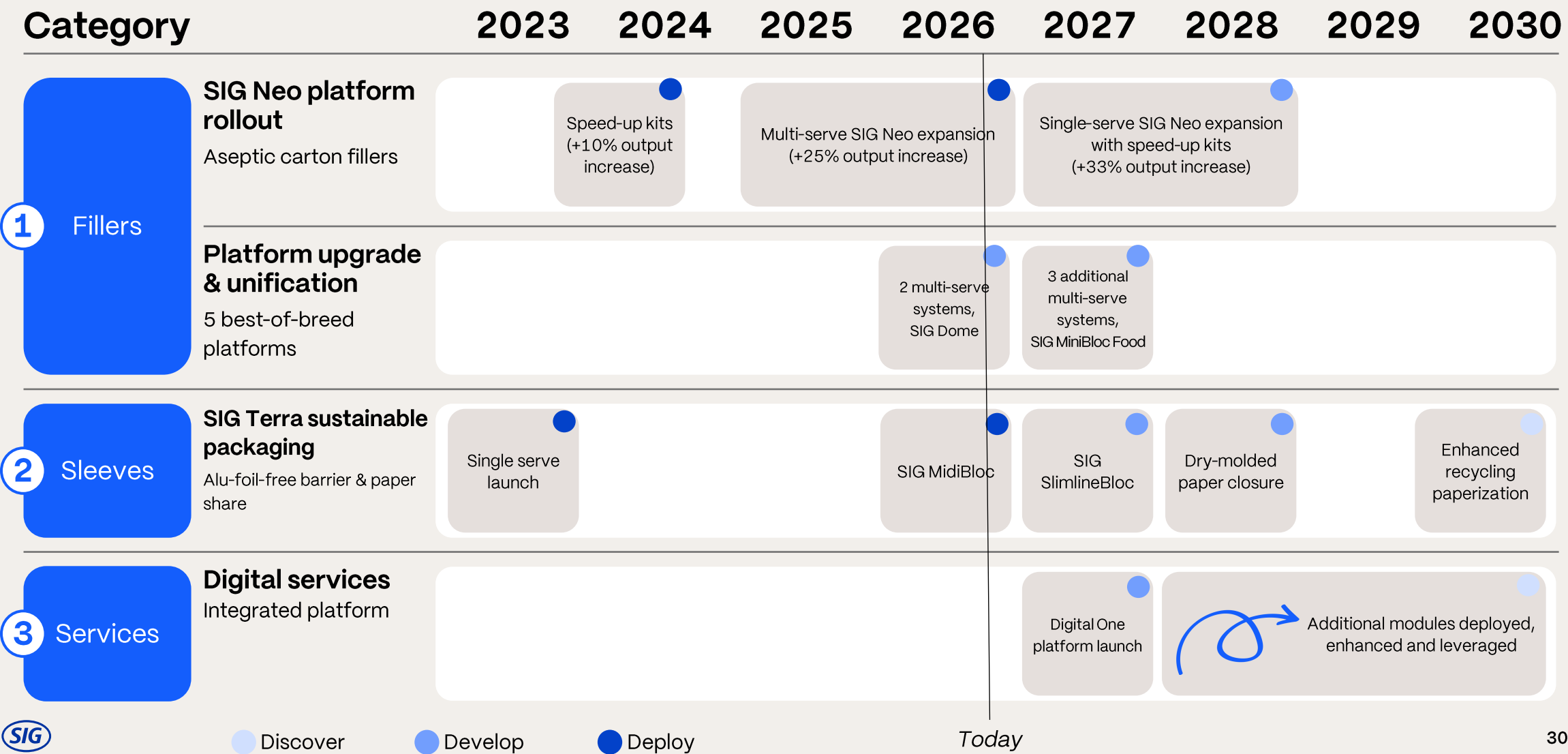
Advanced Marketing

Packaging solutions

Packaging & filling technology

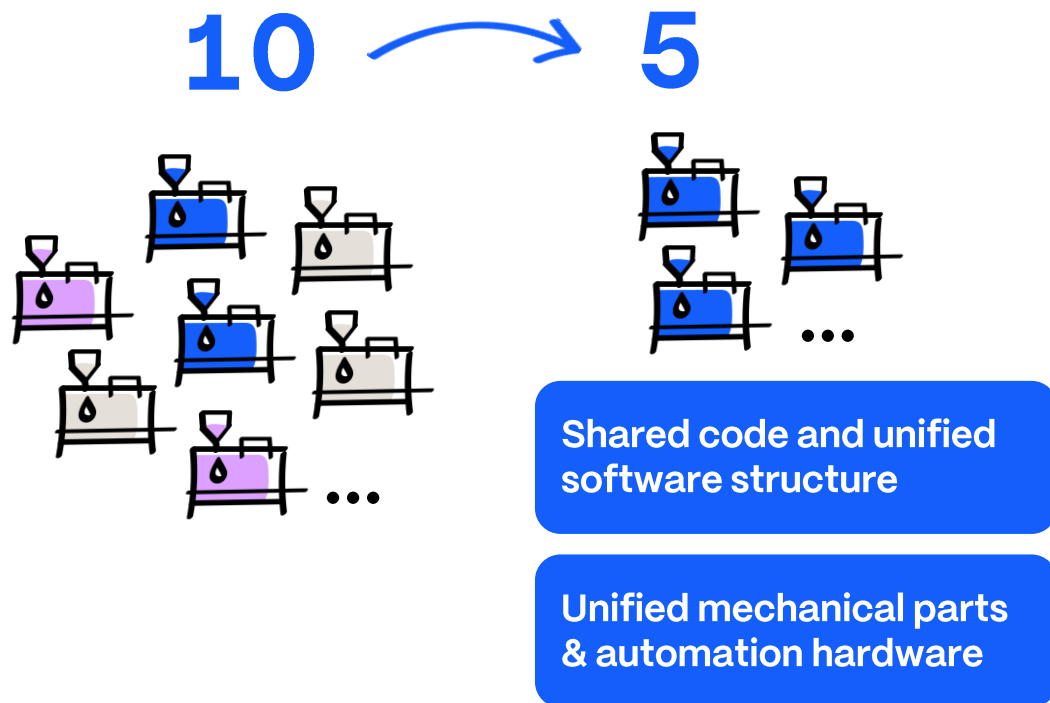
- Consumer-centric innovation
- Differentiated packaging (SIG DomeMini) and filling capabilities (SIG Drinksplus and SIG Food filling kits)

We are progressing on our innovation commitments



Platform Upgrade & Unification: Strengthening our offering with 5 best-of-breed platforms

Reduced complexity to unlock cost reduction and future development potential



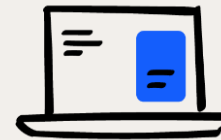
Benefits



Reduced effort in support, training, and updates



Cost reduction through increased **economies of scale** in procurement



Enhanced level of IT/OT security



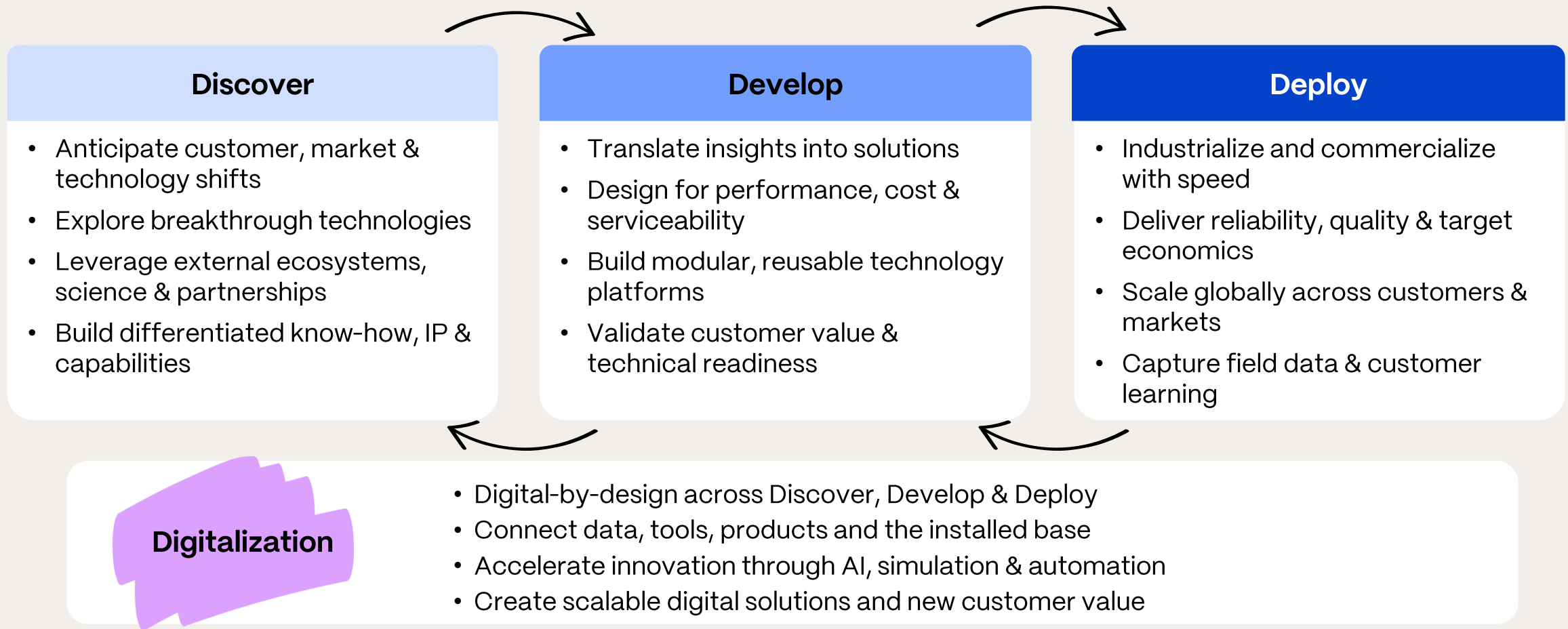
Faster development and ramp-up of innovations

SIG DigitalOne: Scaling our digital platform to deliver our existing and new digital services for customers



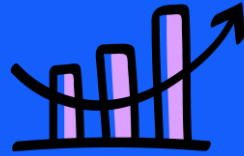
- **Tangible benefits for customers**, incl. TCO reductions, efficiency gains, food safety and enabled traceability
- **Single AI-native data platform**, leveraging direct access to plant data to enable real-time insights and recommendations
- **Proven modular offering**, *built on a fully customizable open system*
- **Self-reinforcing system**, building domain knowledge into differentiated intelligence

We have a balanced and disciplined approach to innovation to maintain our edge



In summary ...

Business growth



- Return to 2-3% market growth
- Regional growth opportunities prioritized
- Expanding and gaining market share in core markets through differentiated offerings
- Prioritizing white space entries, targeting high value market areas

System strength & innovation



- Differentiated system continues to win
- Innovation roadmap on track to preserve lead
- Platform Upgrade & Unification with 5 best-of-breed designs
- SIG DigitalOne globally scales digital modules and builds basis for future service growth



Resilient revenue growth with confidence in continued system competitiveness

01

Vision & strategic path

02

**Aseptic carton:
Markets and our competitive advantage**

Global growth plan and innovation roadmap, incl. update on platform upgrade, unification and modular digital platform

Christoph Wegener,
CMO

Gavin Steiner,
CTO

03

Aseptic carton regional deep dives

Regional plans, incl. prioritized regional opportunities

Christoph Wegener,
President, Europe

Angela Lu,
President, APAC

Abdelghany Eladib,
President, IMEA

Ricardo Rodriguez,
President, Americas

04

**Global
Bag-in-box &
Spouted pouch**

Turnaround plan, driving targeted growth initiatives while improving the quality of the business

Chris Johns,
President, Global BiB&SP

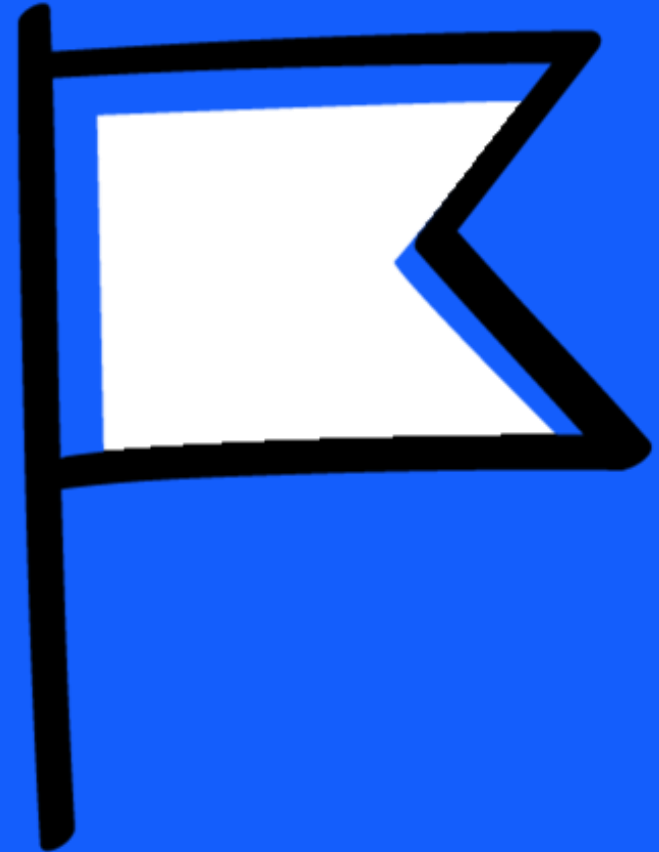
05

Outlook on performance improvements and financial guidance

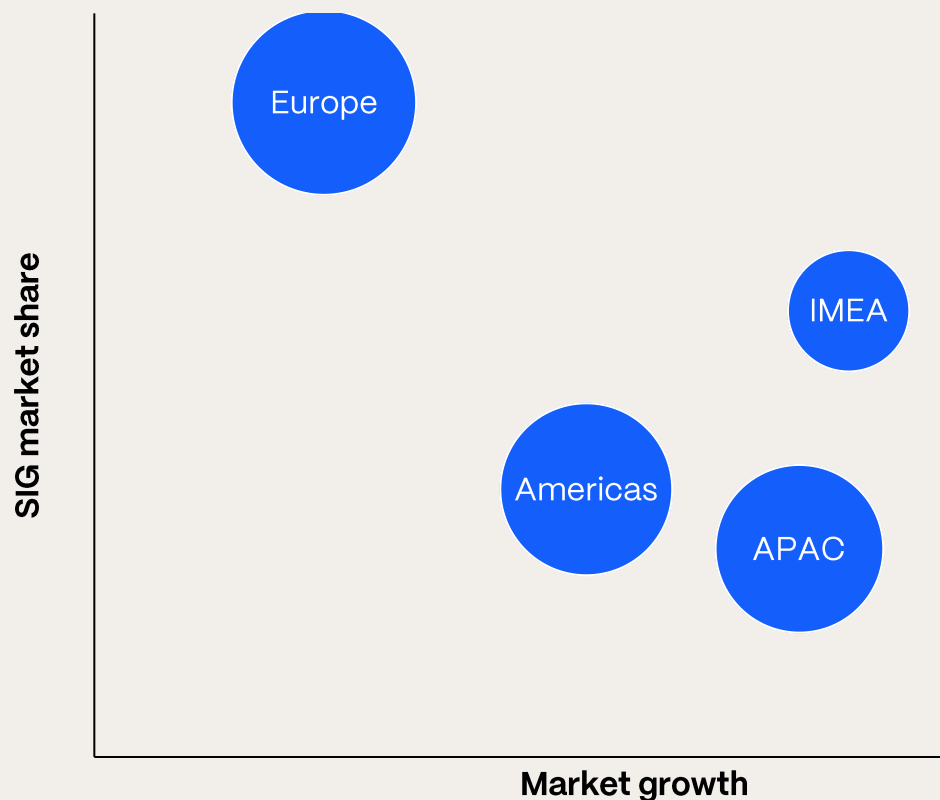
Proof points of our performance improvements to date and forward-looking priorities
Updated mid-term **guidance**

Anne Erkens,
CEO

3 | Aseptic Carton Regional deep dives



We have prioritized regional growth opportunities to continue to drive market outperformance



Lead sustainability transition in Europe

Lead in sustainable packaging

Win asset renewals

Enter value-added adjacencies

Penetrate IMEA

Grow in core & selected frontier markets

Extend lead in TCO and flexibility through SIG Neo

Explore new categories

Capture white spaces in APAC

Grow in premium categories with SIG DomeMini

Leverage pack size flexibility for new channels

Expand regional presence

Expand Americas

Accelerate growth with local production hub in Mexico

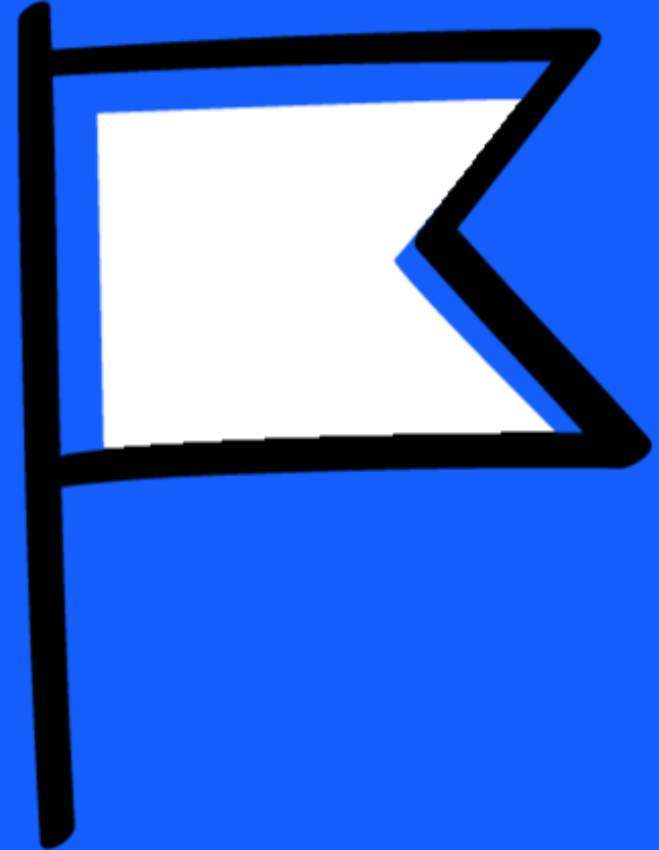
Expand in LATAM outside of Brazil

Lead in digital services



Deep dives follow in regional sections

3.1 | Europe



Europe: our lead market for sustainable innovations



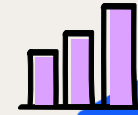
~3,000
Employees



~430
Filling machines
installed base



€933M
2025 aseptic carton
revenue



+6%
2021-2025 CAGR @
constant currency

Regional market characteristics

**Tightening
packaging
regulation**

Rewards lighter, simpler and low CO₂ structures through PPWR, EPR and CSRD

**Strong
influence
of retailers**

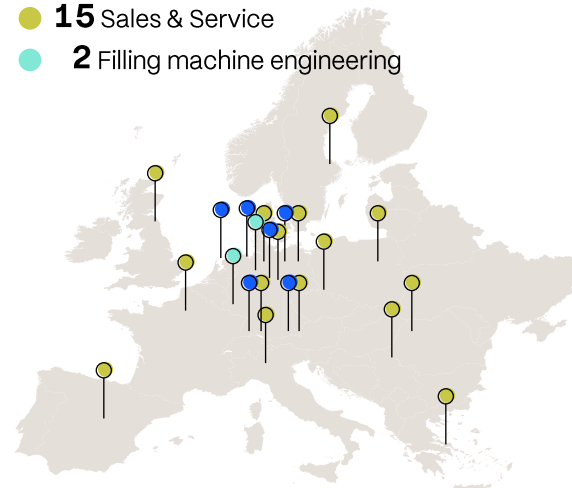
Drive packaging choice through packaging guidelines that increasingly run ahead of regulation

**Shifting
category
mix**

Opportunities in value-added functional dairy, shelf-stable food and plant-based beverages

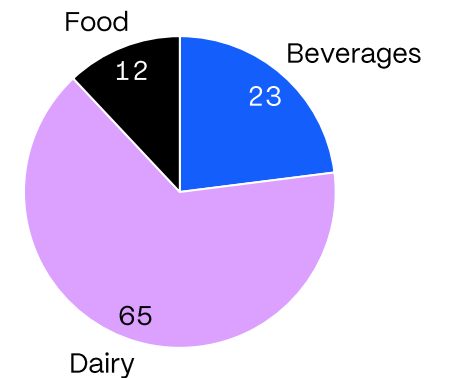
Regional footprint

- **6** Production
- **15** Sales & Service
- **2** Filling machine engineering



Revenue breakdown

%



Ambition

Main growth drivers in the region and proof points

Leader in sustainable, aseptic carton packaging without aluminum foil as the only supplier with industrialized alu-foil free and full barrier properties

10%

Alu free CAGR
2021-2025

Enabler of growth in value-added and food applications, incl. tomato and broth products, value-added dairy and plant-based

5%

Target categories
CAGR 2021-2025

Partner of choice in asset renewals, leveraging TCO, industry-leading flexibility and output/m² advantage of latest Neo 15K platform

81

Fillers placed
2021-2025



SIG Terra Alu-free Full barrier: Our latest innovation grew by 25% in the first half of 2026

Alu-free products are unlocking new categories...



10%
2021-2025 CAGR
for alu-free products



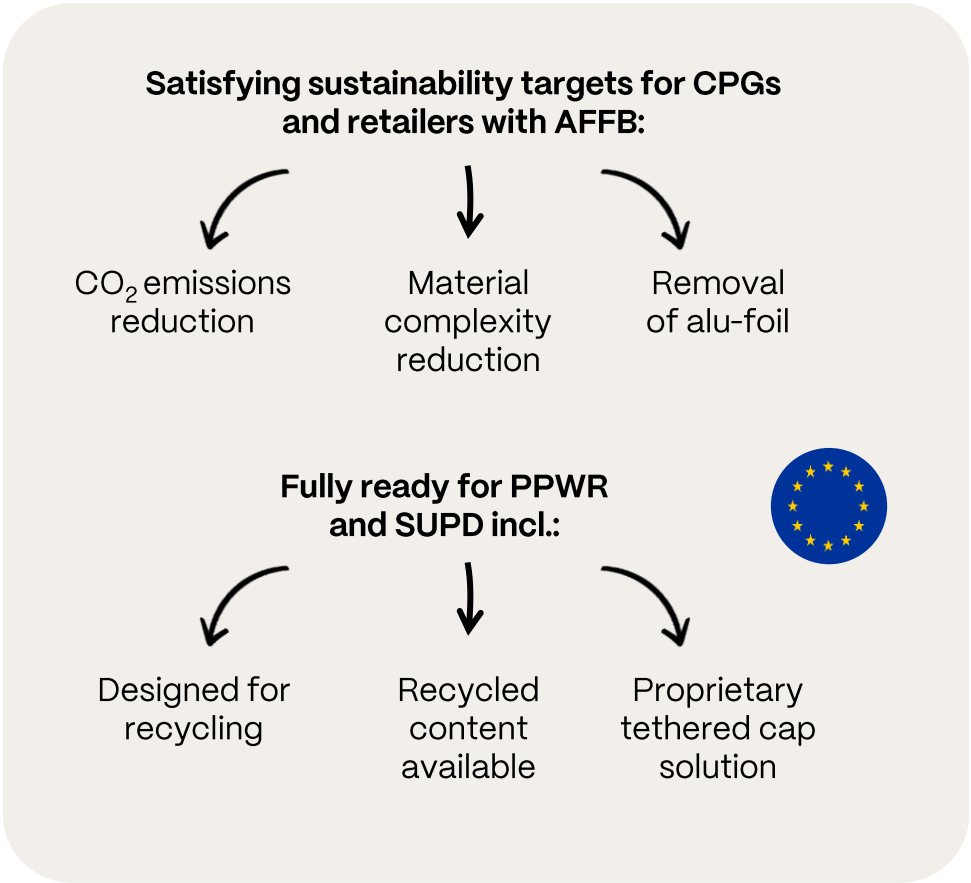
White milk



25%+
H1 2026 CAGR
for alu-free products

- ✓ White milk
- + Flavored milk
- + Dairy alternatives
- + Juices, nectars, iced tea
- + Dairy-based food

... while satisfying regulatory and ESG commitments



Food and value-added dairy: Our fastest growing segments benefit from our unique technology

Aseptic carton is growing from dairy to food and value-added dairy...



+ Tomato-based products

+ Broth & soups

+ Dairy-value add



5%

Target segments
CAGR from 21-25



... which SIG unlocks with unique technology

SIG DomeMini – for single serves

Alu-free full barrier – for plant-based

Filling technology – particulates, viscosity and speed

Customer wins

NEW customer in food



Small size flexibility

- Tomato frito category historically dominated by competition
- Invested into SIG Small 12 Aseptic line for smaller filling sizes to retailers
- Bought 2nd line now, to expand small size and support internal expansion

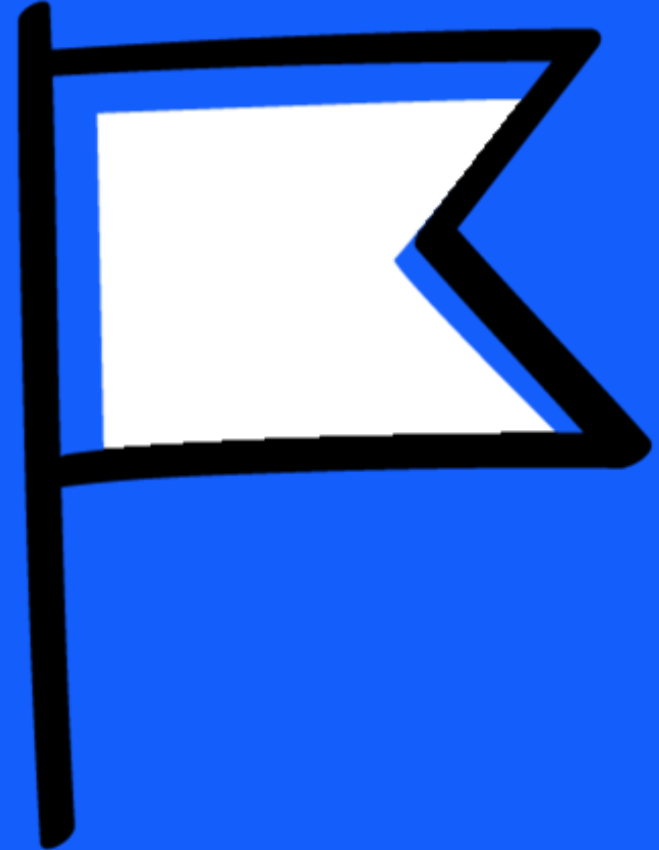
EXISTING customer expanding in value add



New format for new product category

- Long-term dairy customer of SIG
- Expanding into the value-added on-the-go format, with new SIG DomeMini pioneered in Europe for this format

3.2 | IMEA



IMEA: our fastest-growing market



~800

Employees



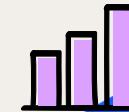
~320

Filling machines
installed base



€414M

2025 aseptic carton
revenue



9%

2021-2025 CAGR @
constant currency

Regional market characteristics

Population growth

Driving fast market growth, especially in Sub-Saharan Africa

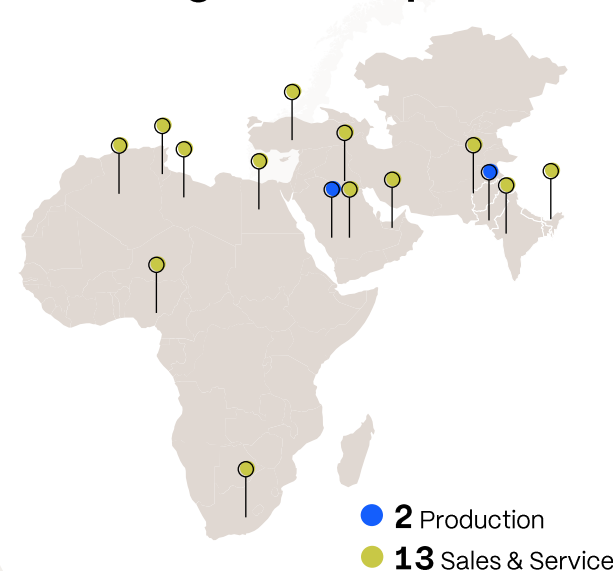
Disposable income growth

Growth of middle class households with disposable income driving new consumption habits, with low consumption of dairy (<2 liters per capita) driving high headroom

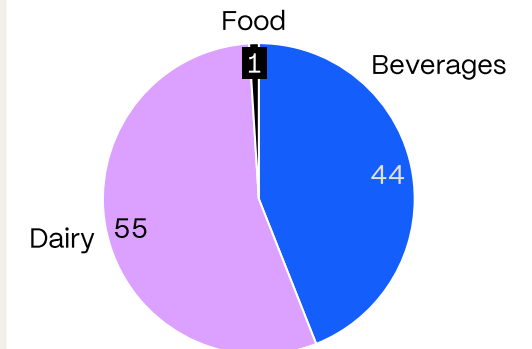
Significant volatility

Geopolitical and socioeconomic issues driving increased revenue and profitability volatility (e.g., due to taxes and tariffs)

Regional footprint



Revenue breakdown %



Ambition

Main growth drivers in the region and proof points

Grow with the market, benefiting from favorable macroeconomic tailwinds to expand in the core and establish new hubs in select frontiers

3x

Increase of lines in in-line deployment in last 5 years¹

Supporting the creation of new formats and building local hubs across Africa

Technology pioneer in Middle East, bringing the Neo machines as tools to increase capacity in existing floorspace

58

Million units of Neo capacity coming online in 2027

Partnering to ensure food safety in the UAE, replacing imports and converting local production to SIG formats

30-40%

Increase in local UAE food production over next 10 years



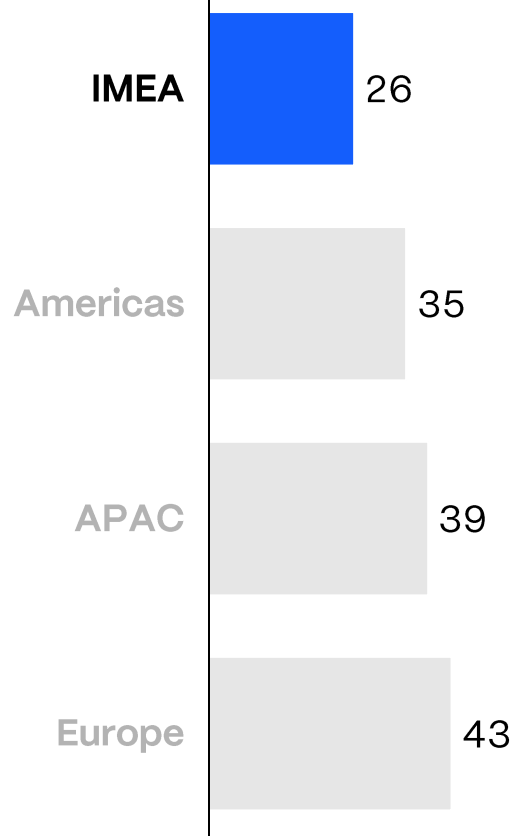
1) In Sub-Saharan Africa

Source: UAE National Food Security Strategy

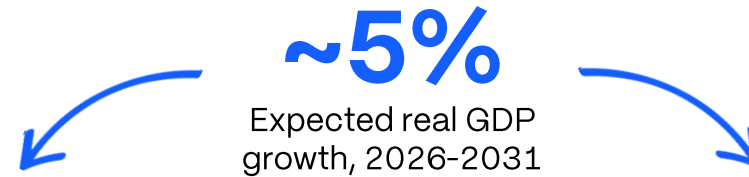


Core market growth: IMEA's demographic and economic growth expands the addressable market

IMEA is the youngest region...
Median age, in years



... with favorable GDP growth creating opportunities



Market growth in Middle East and India

- Rising disposable incomes expand customer demand
- Urbanization accelerates the shift to packaged dairy

Opening new markets in Sub-Saharan Africa

- Significant headroom in dairy consumption
- Young population supports long-term growth
- New markets reaching sufficient scale for anchor customers

Recent customer wins



SIG Neo development: Middle East customers are trusting SIG with deploying our new technology



Global launch customer for SIG Neo Slimline 15 Aseptic

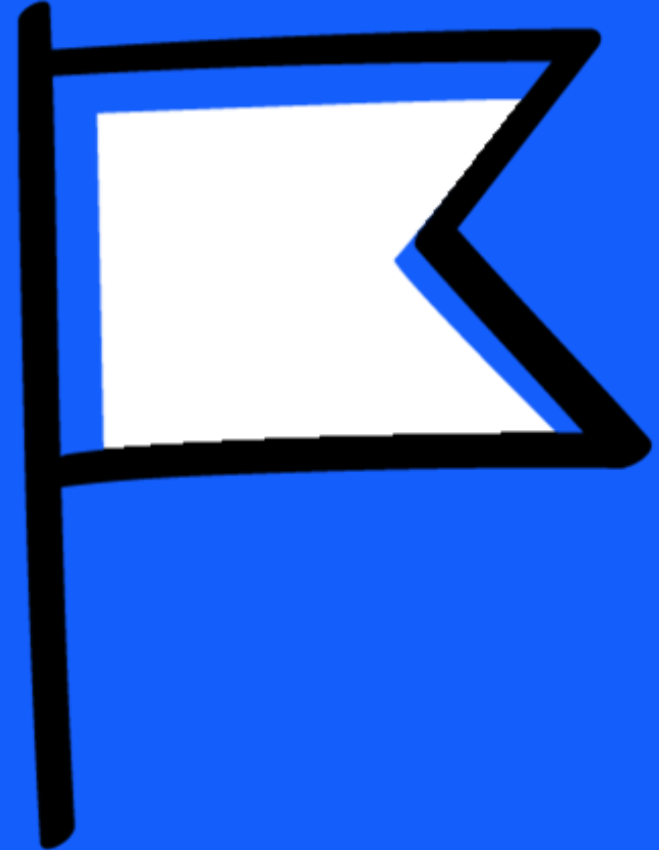
- Won customer through 25% increase in output within existing floor footprint
- 2nd line already committed



First field test agreement for SIG Neo XSlim 32 Aseptic

- Increased customer production by 33 million units in 2027
- Won customer through 33% increase in output within existing floor footprint, as well as flexibility to manage multiple formats

3.3 | APAC



APAC: Large market returning to growth



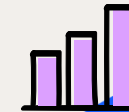
~2,300
Employees



~440
Filling machines
installed base



€715M
2025 aseptic carton
revenue



+2%
2021-2025 CAGR @
constant currency

Regional market characteristics

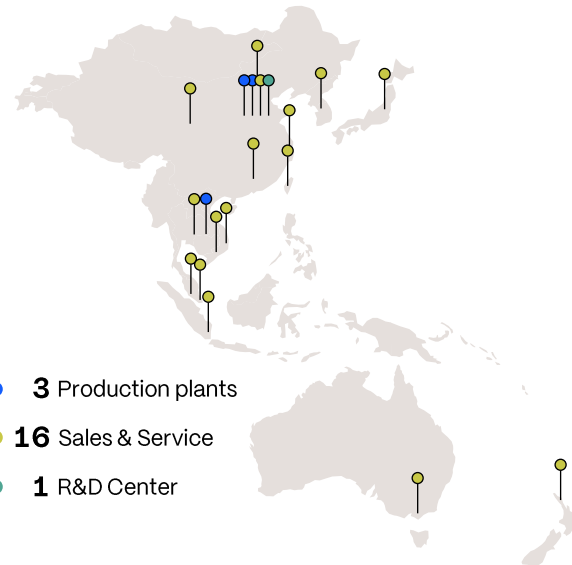
Health-focused upgrade

Functional-led innovation driven by growth of health lifestyle (e.g., high protein, lifestyle nutrition), while coexisting with demand for indulgence

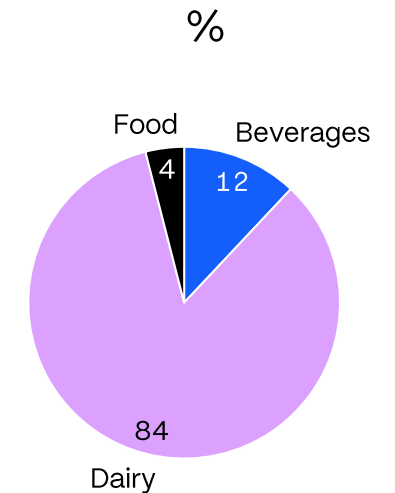
Demographic and urbanization shifts

New consumption patterns driven by shift towards single-person households, middle class households and growing silvers, incl. shifts in consumption linked to urbanization

Regional footprint



Revenue breakdown



Ambition

Main growth drivers in the region and proof points

Win with package differentiation, a distinctive shape creates strong shelf impact and visibility, while our format delivers convenience and functional value for the nutrition category

10+

Lines committed
by Yili

Flexibility of SIG's platform enables customers to drive multiple opportunities through **new pack sizes and accessible price points** to win in diverse channels

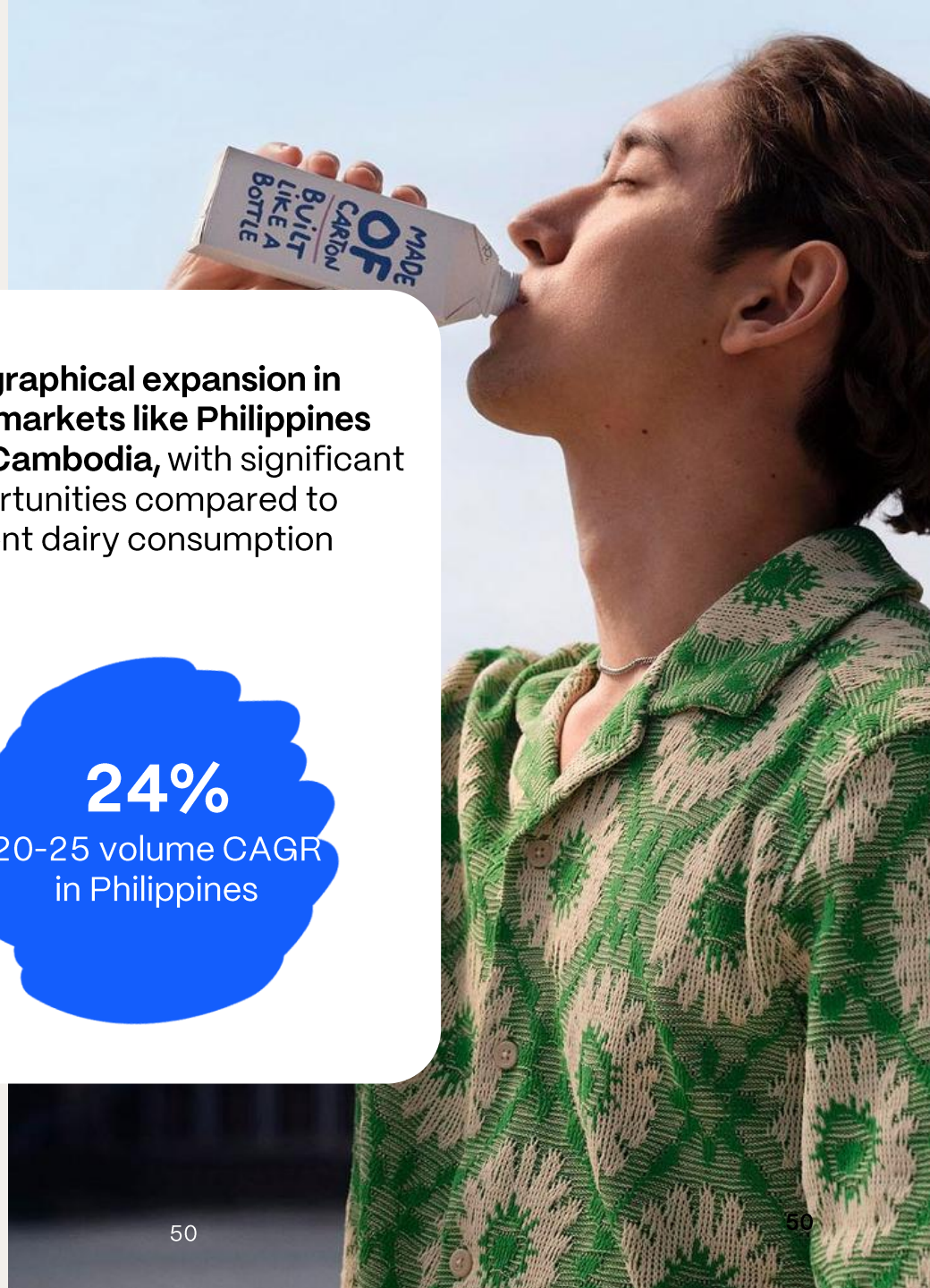
100+

Flexible pack sizes
launched in
H1 2026

Geographical expansion in SEA markets like Philippines and Cambodia, with significant opportunities compared to current dairy consumption

24%

20-25 volume CAGR
in Philippines



SIG DomeMini: Our premium format for new functional nutrition applications

Ambient liquid dairy launch case...



Our bottle-shaped design enhances shelf differentiation and helps Yili to start the **new era** of liquid dairy in the Chinese market

10+ filling lines
commitment signed



... scaling into opportunities in functional F&B



- **Vietnam:** SIG launched high-calcium (40+) and low-GI diabetic clinical nutrition drinks with partners
- **South Korea:** SIG partnered with Seoul F&B to introduce protein shakes, brain-health drinks, and RTD coffee
- **Greater China:** SIG supported Youchun to roll out 180ml mini-format A2 milk and flavored milk

One platform: multiple sizes, more opportunities

SIG XSlimBloc

≤125ml

165-170ml

180ml

200ml



SIIG MiniBloc

≤125ml

140-150 ml

180-200ml



SIG SlimlineBloc

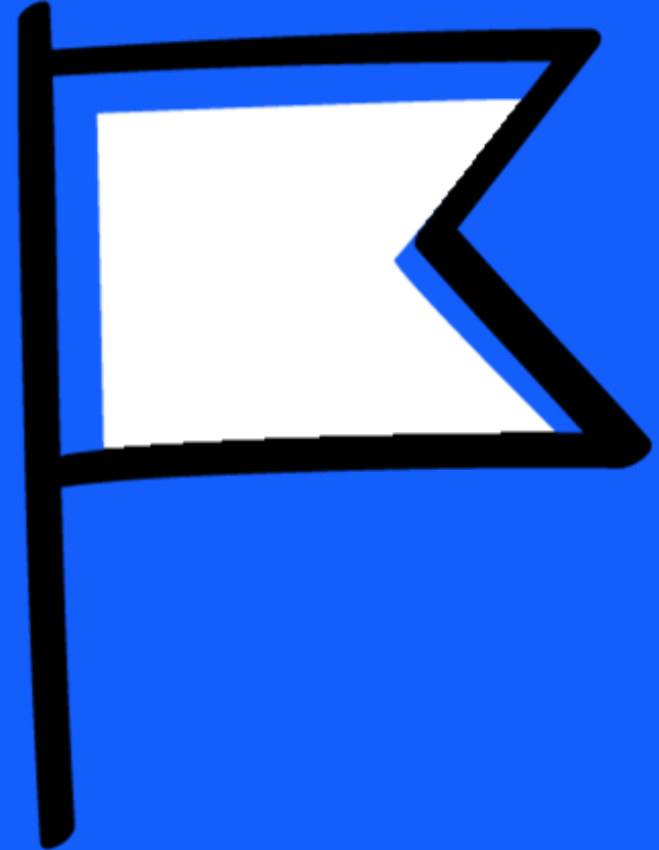
750ml

1,000ml



- Flexibility empowers SIG customers to drive NPDs on a **single platform** across different pack sizes
- More than 100 new SKUs launched in APAC via SIG's flexible package sizes in H1 2026

3.4 | Americas



Americas: New capacity is unlocking more growth



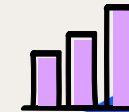
~1,300
Employees



~180
Filling machines
installed base



€513M
2025 aseptic carton
revenue



+8%
2021-2025 CAGR @
constant currency

Regional market characteristics

Americas: large aseptic markets (~22B liters)

Value-added innovation

Value proposition & TCO leadership

Resilient staple categories (e.g., dairy) plus growing value-added segments; **scale and flexibility win share**

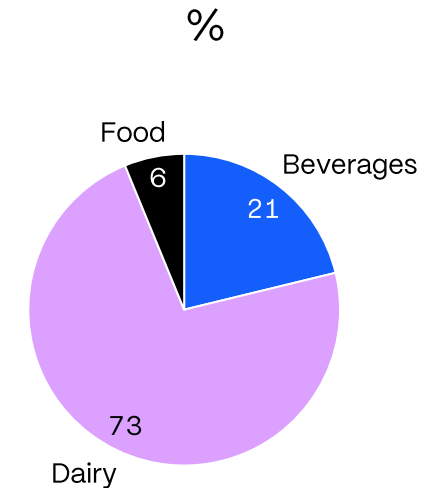
Customers reward new formats, flexibility, advanced digital solutions, and high-speed filling. Suppliers that raise production performance become strategic growth partners, not just vendors

TCO leadership is the key to winning across the region. Delivering added market value while protecting margin depends on select high-volume products that concentrate profitability

Regional footprint



Revenue breakdown



Ambition

Main growth drivers in the region and proof points

Expand and consolidate PACCE¹ markets by partnering with national leaders and entering new countries, built on TCO leadership and on USPs such as new pack presentations tailored to each market

30%

2021-2025
Volume CAGR,
PACCE

Grow in Brazil in core categories, expanding with key players in liquid dairy through the introduction of the new SIG Neo Midi 15 Aseptic platform for mid-size formats; viscosity and size flexibility combined with leading output speed in small formats

9B liters

Brazil aseptic
carton market

Grow Mexico and win high-value niches in North America, growing in liquid dairy with large players and high-volume new brands in Mexico, and widening copacker and private-label base in the US and Canada across broth, refreshers and value-added beverages

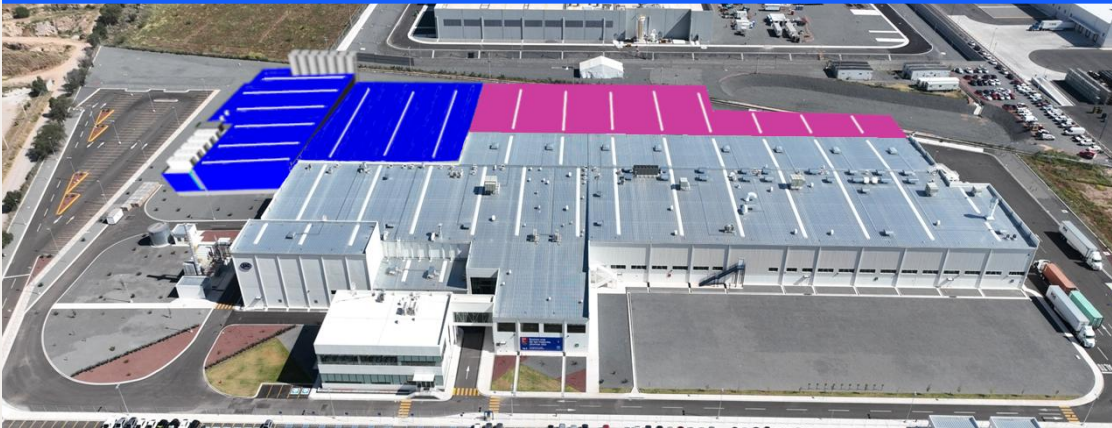
+5 pp.

Share gain
2023-2026
Mexico



Mexico site: Capacity expansion unlocking share gains

Localization of supply unlocked new customers...

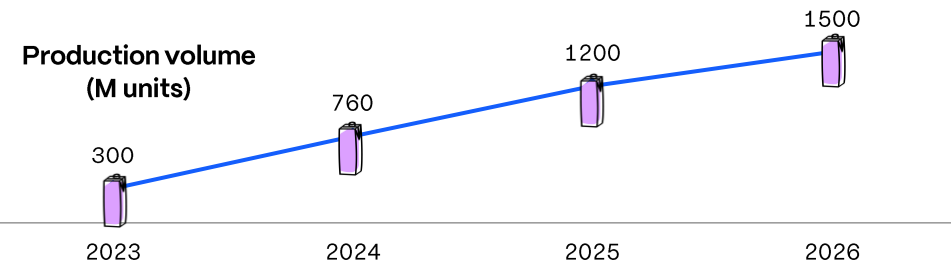


- **Launched 2023**, replacing imports with local supply, unlocking local and tariff-exempt USMCA demand
- **Offering customers shorter lead times**, with more favorable cost position
- **Two-phase expansion doubles capacity to 3B packs per year by 2028**, adding new lines and vertical integration
- **Regional hub serving Mexico, the US and Canada**, with six formats from 80ml to 2l

... so we grew output 5x, to be doubled again by 2028

5pp. Share gain in Mexico since 2023, from 17% to 22%+ in 2026, on a broadly flat market

- **Continued expansion expected**, with substantially above market growth



- **Partnerships with market leaders signed**, won on local availability and service proximity



Key customers: Partnering with Nestlé to scale regionally

A partnership built over time – from first line to partner of choice



2011

First SIG carton lines in Mexico

SIG MidiBloc for **Carnation** evaporated milk and SIG MiniBloc portion packs for **Nido** nutritional - fortified milk.



2018

Partnership expands to Brazil

First SIG MidiBloc filling line in Brazil for 500, 750 and 1,000 ml nutritional and fortified milk packs.



2019-2020

Sustainable packaging and recycling partnerships

SIG launches the 1st **paper straw**, and full NESCAU range converts to SIG MiniBloc, reducing 300M plastic straws annually.

MOÇA, the most **iconic brand** in Brazil's dairy culinary, introduces its first SIG Small Aseptic line for condensed milk.

SIG and Nestlé support **Recicleiros** in strengthening recycling cooperatives.



2021-2022

Innovation in formats, recycling and productivity

First aseptic SIG SmallBloc carton for **condensed milk** in Mexico.

Consumer recycling rewards co-initiative, called **so+ma**, in Brazil.



High speed SIG filling technology increases output and efficiency for sweetened condensed milk.

SIG MiniBloc format flexibility supports NESCAU's growth to top 2 in flavored milk.



2023

Local production in Mexico

Opening of the Querétaro plant strengthens local supply and accelerates conversion to new aseptic carton formats.



2026

Scaling together in Mexico

Introduction of SIG Mini 24 Aseptic captures volumes from competing packaging systems and expands into new food categories, including 250 ml culinary cream.

Today

Partner of choice across Americas

100% share of wallet in Mexico.

100% share of wallet in flavored milk and condensed milk categories in Brazil.

57



Digital Services: Leveraging our expertise beyond the filling line

Americas pioneered digital solutions to extend our value proposition beyond the filling line

Set of modular solutions based on the platform

Digital-ization

LIMS
quality
mgmt.
and food
safety

Certifi-
cate of
origins

Ware-
housing
and
logistics

Mgmt. of
Materials

OEE
active
mgmt.

Track-
and trace

Data lake foundation, consolidating all critical data

Offering end-to-end
digitalization, real-time
data and paperless plants



The facts behind it



- **Enhancing operational performance and quality**, approached end-to-end and tailored to food safety
- **Secure and proven architecture**: tested by an international consultancy with state of the art features
- **Scalability**: model powered by a lean internal team, technology partners and standardized cloud deployment
- **Tailored to customer needs**: Modular approach tailored to various customers

~25 sites

using Digital Modules in
Americas by the end of 2026
(from 2 in 2021)

+10%

OEE targeted at
Santa Clara, from Coca-Cola
Group (go live 09'26)

01

Vision & strategic path

02

Aseptic carton:
Markets and our competitive advantage

Global growth plan and innovation roadmap, incl. update on platform upgrade, unification and modular digital platform

Christoph Wegener,
CMO

Gavin Steiner,
CTO

03

Aseptic carton regional deep dives

Regional plans, incl. prioritized regional opportunities

Christoph Wegener,
President, Europe

Angela Lu,
President, APAC

Abdelghany Eladib,
President, IMEA

Ricardo Rodriguez,
President, Americas

04

Global
Bag-in-box &
Spouted pouch

Turnaround plan, driving targeted growth initiatives while improving the quality of the business

Chris Johns,
President, Global BiB&SP

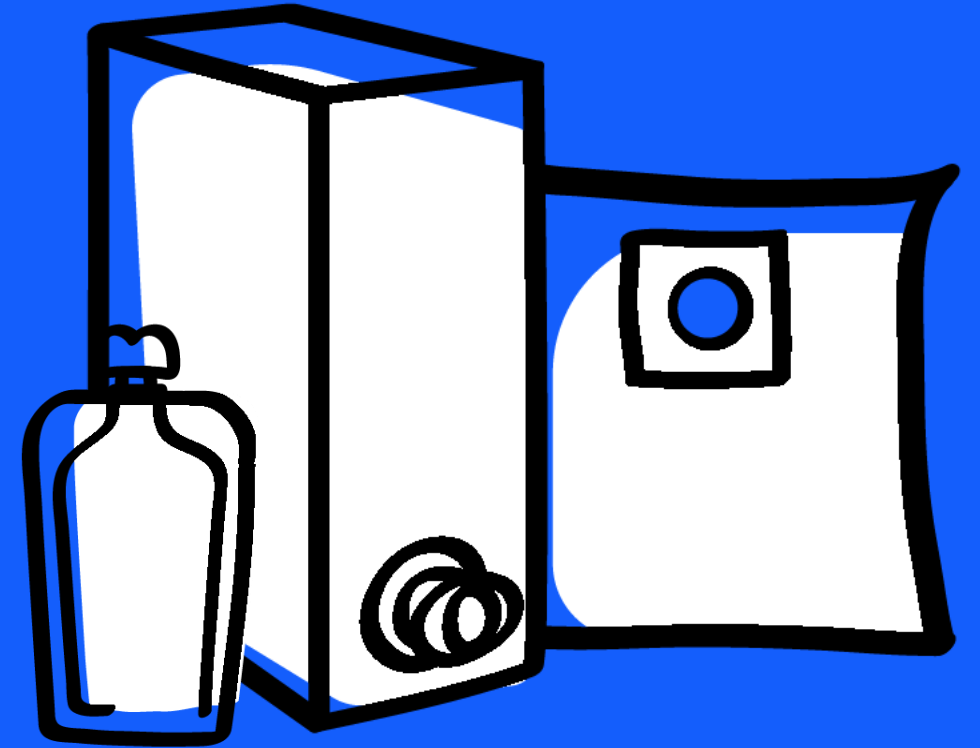
05

Outlook on performance improvements and financial guidance

Proof points of our performance improvements to date and forward-looking priorities
Updated mid-term guidance

Anne Erkens,
CEO

4 | Global Bag-in-box & Spouted pouch



Bag-in-Box & Spouted Pouch: Intrinsically attractive business with potential not yet realized

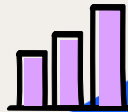


~2,200¹
Employees

¹ Majority of which are blue-collar employees



€551M
Revenue 2025



-1%
2022-2025 CAGR @
constant currency

Bag-in-Box market characteristics

Growth of Food Service

Above average packaging market growth in dairy and beverages

Shift to new beverage formats

Increased US demand for alternatives to traditional beverages

Automation of behind-the-counter services

Automated processes simplified by aseptic long shelf-life ingredients

Spouted Pouch market characteristics

Convenient food choices

Fast, out-of-home solutions, incl. meal replacement, healthy beverages

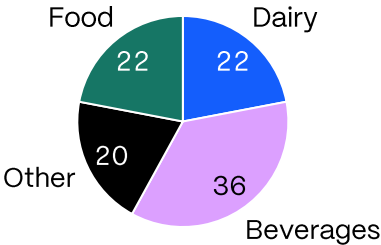
Clean label demand

Growth of clean label interest, with aseptic eliminating need for preservatives

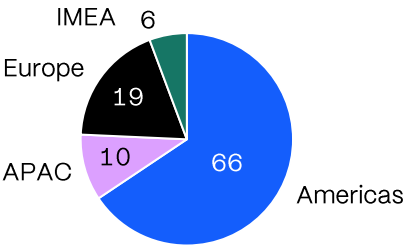
Shift to smaller portions

Health focus and inflation pushing demand for smaller formats

Revenue breakdown, %



Regional sales breakdown, %



Strategic positioning: Market leader in fast-growing markets

Market
Forecasts

SIG positioning

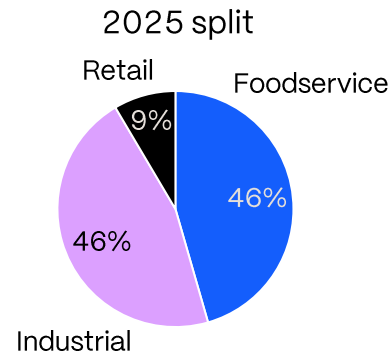
Profitability

Bag-in-Box



3%

CAGR 2026-2031



- QSR growth, incl. in emerging markets
- Shift to smart dispensing
- Potential to shift to aseptic

N°1 player. Well-positioned in fastest-growing foodservice segment with ability to differentiate on TCO, innovation and recycling



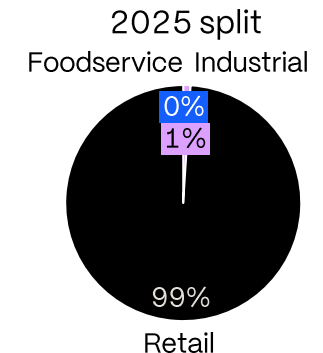
Medium: Aseptic and smart dispensing niches are biggest areas with high differentiation potential; concentrated customer base

Spouted Pouch



5%

CAGR 2026-2031



- Health lifestyle drives fiber and protein demand
- Aseptic pouch: longer shelf life, fewer preservatives
- Large aseptic potential, SIG first to market

N°2 player. Leading the move into aseptic as first to market



High: differentiation if speed-to-market lead is kept; broad customer base

Turnaround plan and dedicated team in place to return to value creation

Key financials

Adjusted
EBIT, %

12%

6%

8-10%

*Pro-forma adj. EBIT
excl. corporate
allocations, %*

12%

8%

10-12%

Revenue,
in €M

604

551

2022¹

2025

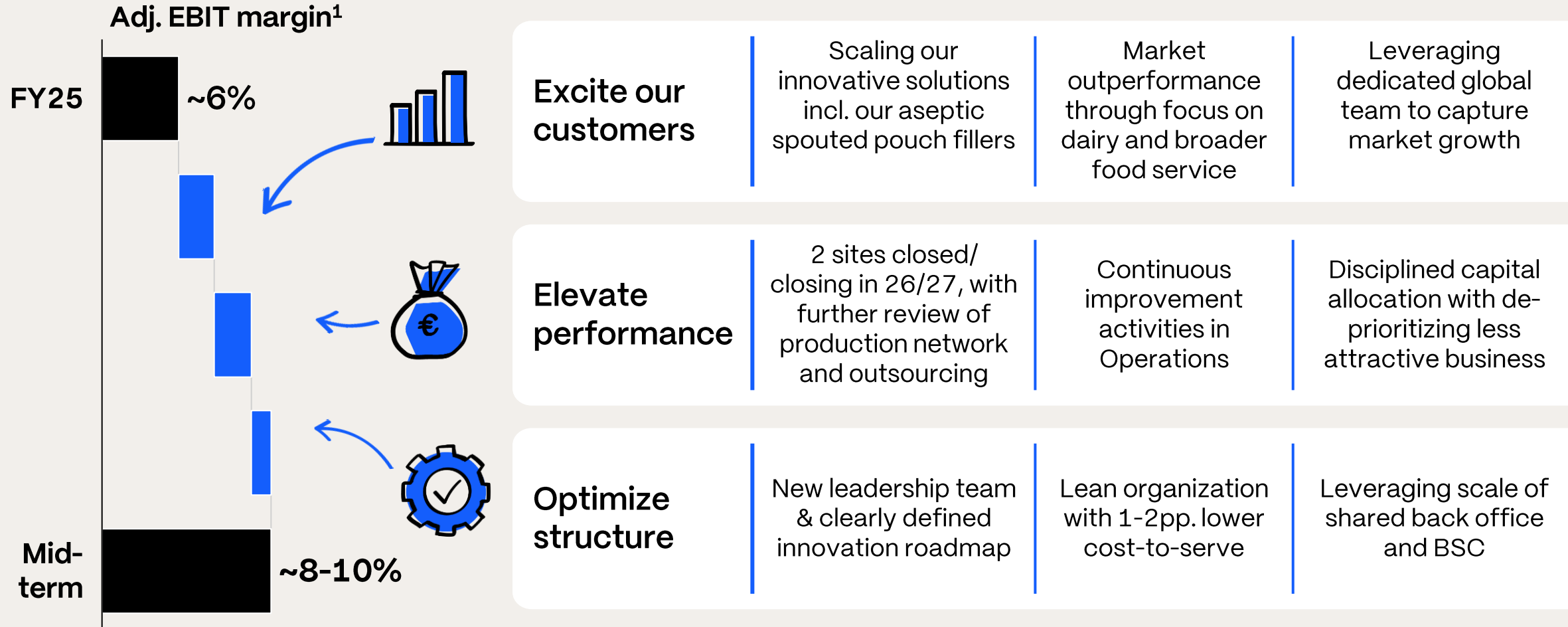
Mid-term
guidance



A plan and a dedicated team to execute it are already in place

Customer excitement, performance elevation and structure optimization will drive the turnaround

Turnaround plan: Dedicated management team to drive mid-term ambition to raise EBIT margin to 8-10%



Growth: Well positioned to win in high-growth pockets

Market
opportunity
and forecasts →

SIG offering →

Bag-in-Box – Dairy food service



- 4-5% CAGR global food service market



- 8% CAGR emerging markets food service



- Aseptic system expertise
- Customer proximity for cross-selling in dairy
- Differentiated system value proposition, incl. TCO, innovation and sustainability leadership

Spouted pouch – Aseptic pouch



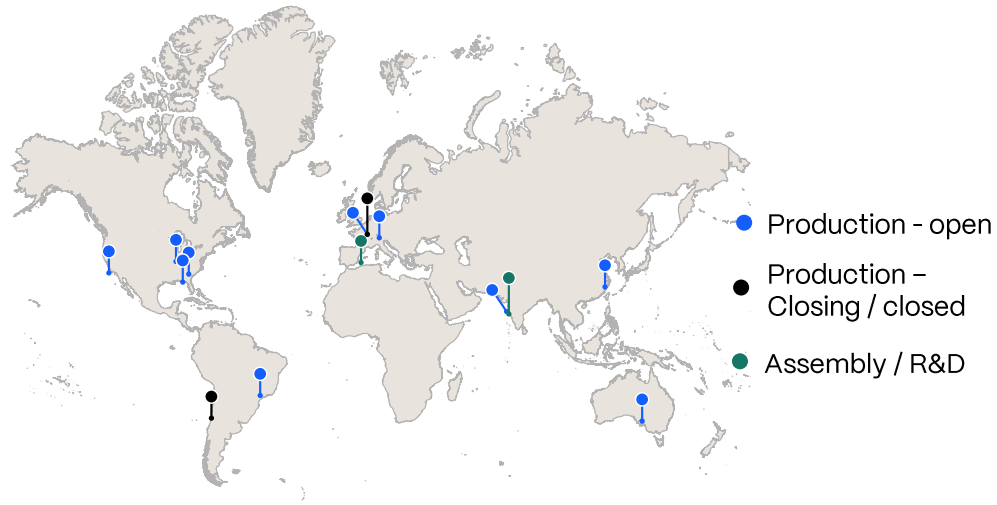
- High single digit CAGR aseptic spouted pouch market
- **Format positioned** to enable clean label, healthy lifestyle, long-shelf-life and on-the-go-consumption products
- **Demonstrated market traction**



- Aseptic system expertise
- Industry-first in-line sterilization
- 2028 expected commercialization of 3x faster Generation 3 filler

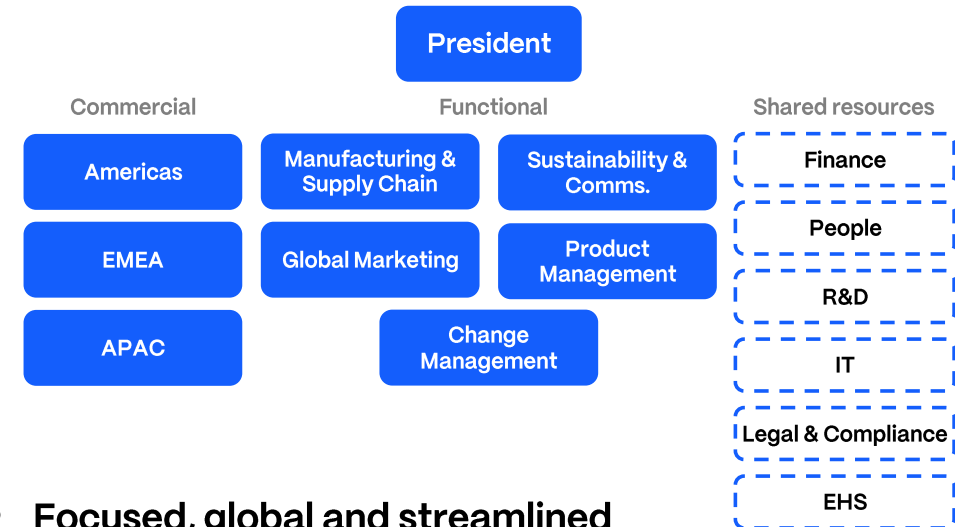
Performance and structure: Focus on improving profitability through simplification

Performance – simplified and optimized network



- **Network optimization ongoing**, incl. reviewing make vs buy decisions
- **2 sites closed/in process of closing**
- **Continuous improvement initiatives** steered through central coordination

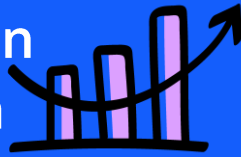
Structure – lean team sharing back-office



- **Focused, global and streamlined leadership team**, ensuring global coordination of key topics
- **Further efficiencies by sharing back-office resources with regions**

In summary ...

Positioned for revenue growth in Bag-in-Box and Spouted Pouch



- N°1 and N°2 player in Bag-in-Box and Spouted Pouch, exposed to Food Service and Aseptic growth pockets respectively
- 3-5% market growth expected for Bag-in-Box and Spouted Pouch
- Clear growth plan going forward, with Aseptic Spouted Pouch Gen-3 targeted in 2028

Focused on restoring profitability



- Dedicated team to drive turnaround following recent margin decline
- Focused substrate-specific execution while leveraging scale of shared back office and BSC
- Footprint simplification underway and manufacturing professionalization, improving gross margins



Focusing on pockets of growth with differentiated offerings and dedicated execution, with a clear ambition to raise EBIT margins to 8-10%

01

Vision & strategic path

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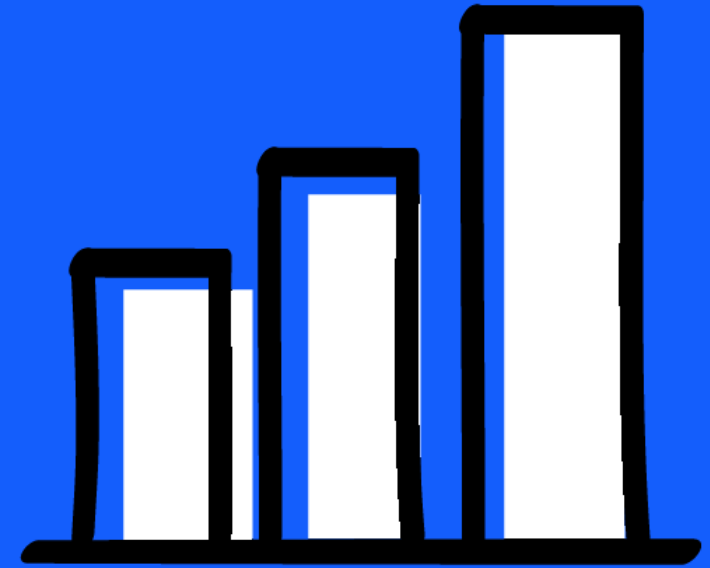
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Proof points of our performance improvements to date and forward-looking priorities
Updated mid-term guidance

Anne Erkens,
CEO

5 | Outlook on performance improvements & financial guidance



Driving shareholder value through growth, efficiency improvements and simplification

Excite our customers

- Outperforming in attractive Aseptic Carton market
- Accelerating growth in Food Service Bag-in-Box and Aseptic Spouted Pouch
- Front-running on innovation

Elevate performance

- Driving procurement efficiencies
- Reducing conversion costs
- Leveraging BSC and automation

Optimize structure

- Transparent substrates reporting
- Lean Bag-in-Box and Spouted Pouch teams
- Streamlining internal structures

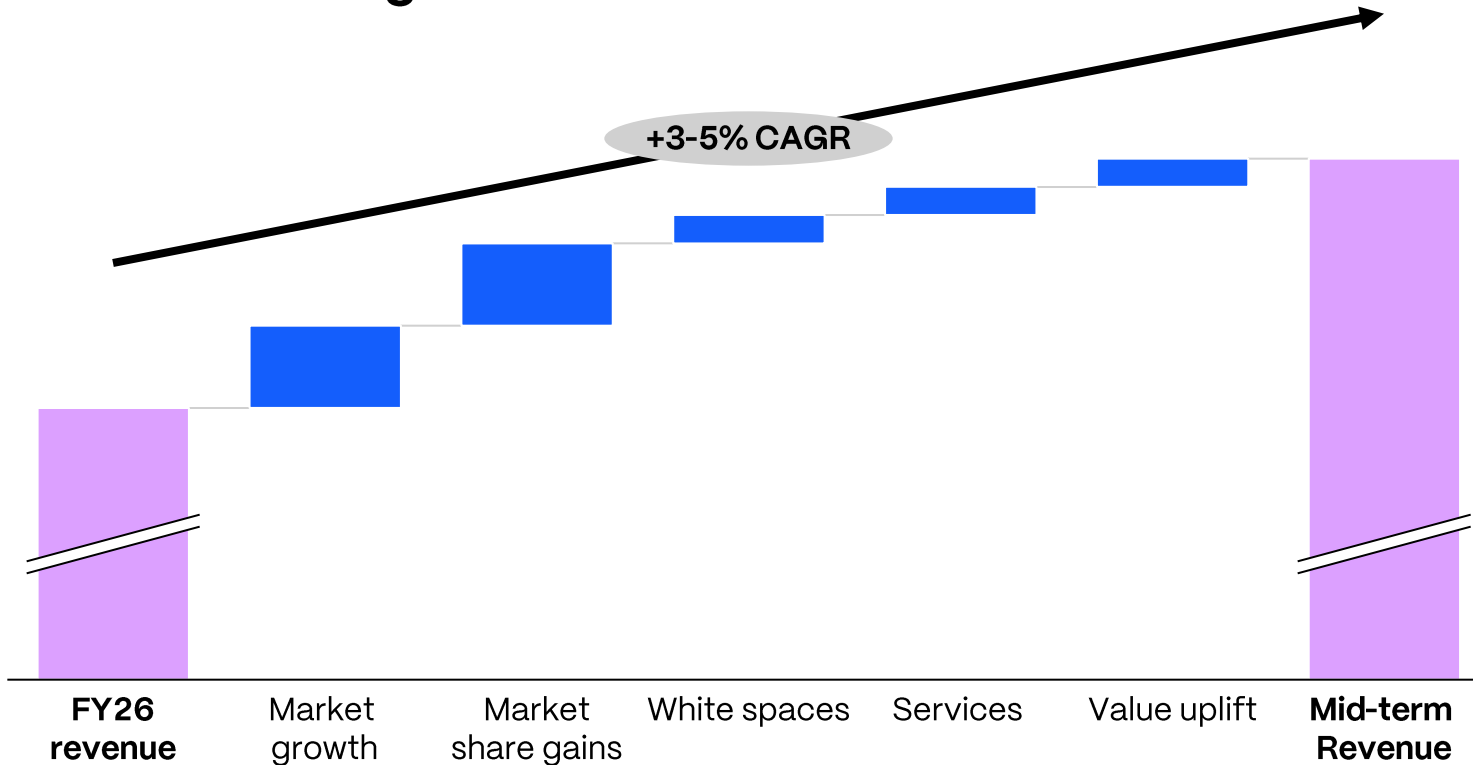


Enabled by standardized processes and a re-ignited culture

Driving higher cash generation and shareholder distributions

Growth and mix contributing with attractive drop-through ratios

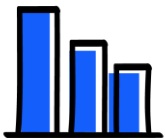
Revenue bridge



~30% drop-through ratio, translating top line directly into EBIT

Performance improvement & structure optimization: Additional potential on top of 2025/2026 savings

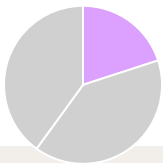
Progress up to today



SG&A and R&D cost reduction

- Drive process automation
- Adjust structures to current market environment
- Optimize organizational set up
- Increase R&D effectiveness

New



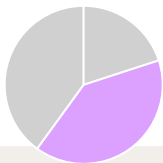
% of total impact



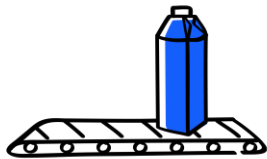
Procurement optimization

- Optimize indirect spending via clear category ownership and rigorous tracking
- Optimize direct procurement
- Establish new procurement governance & operating model globally

New

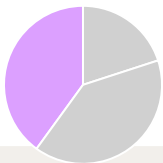


% of total impact



Manufacturing excellence

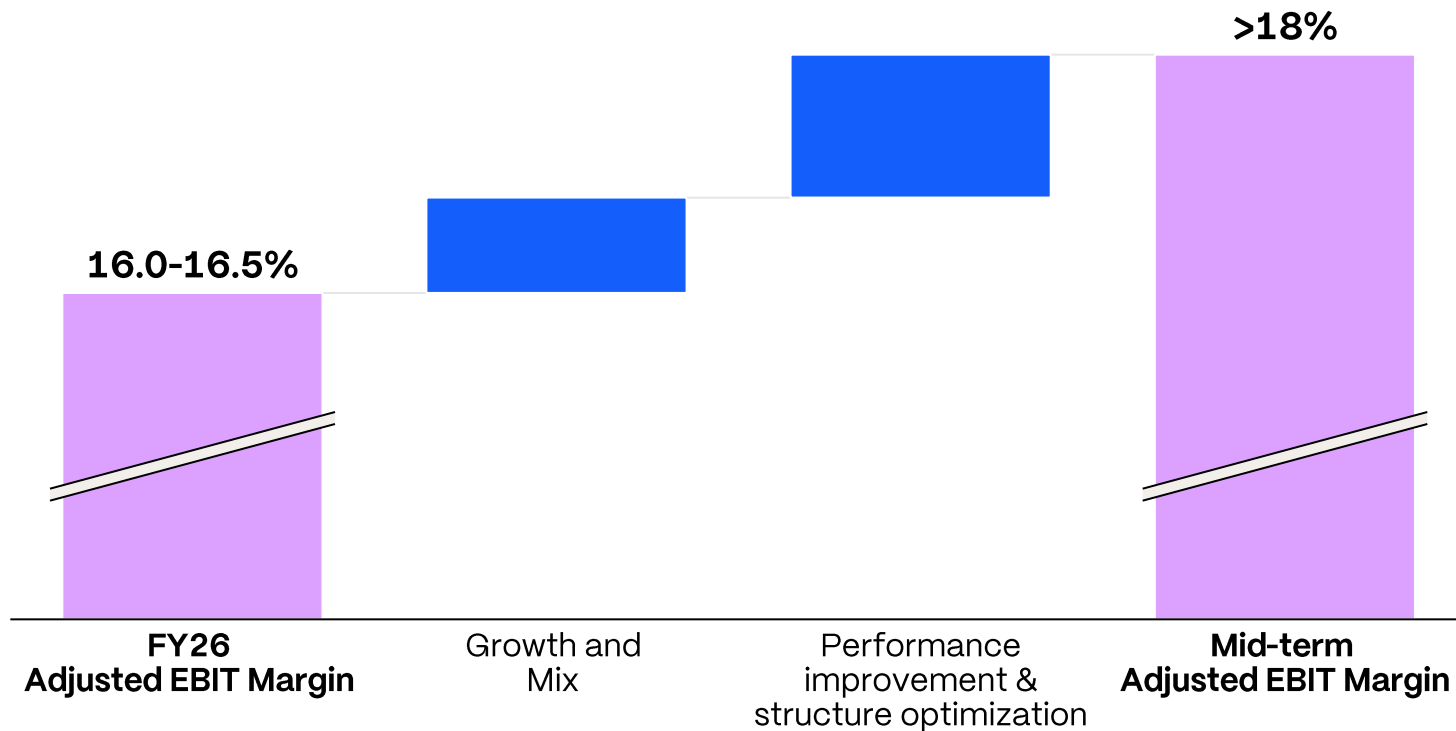
- Improve conversion costs via productivity roadmap for each site
- Focused BIB/SP operational improvements
- Optimize supply footprint



% of total impact

> 18% EBIT margin potential from operating leverage and performance improvements

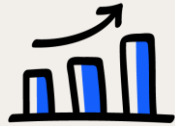
EBIT margin bridge, in % of sales



Driving margin improvements across all substrates

Clear and disciplined capital allocation framework

01



Focus on **Capex** for earnings-accretive growth

02



Committed to **strong balance sheet** and prioritizing deleveraging near-term

03



Shareholder friendly capital policy with commitment to attractive and growing **shareholder returns**

Increased guidance for 2026

	Previous	New
Revenue growth (constant currency and constant resin)	0-2%	
Adjusted EBIT margin	15.7-16.2%	16.0-16.5%
Adjusted effective tax rate	26-28%	
Net Capex incl. leases (% revenue)	6-8%	
Dividend payout ratio (of adjusted net income ¹)	30-50%	

Guidance subject to:

- Input cost
- FX volatility

We are committed to attractive shareholder returns

Dividend policy:
Proposing to re-instate
the dividend from 2027
(for 2026) onwards



30-50%
Payout ratio¹

Attractive and sustainable
dividend payments with
expected regular increases

Financial mid-term guidance

	Previous mid-term guidance	New mid-term guidance
Revenue growth¹ Organic growth – at constant currency	3-5%	
Adjusted EBIT Margin²	>16.5%	>18% Aseptic Carton: >20%
Net Capex (% revenue)	6-8% incl. lease payments	
Net leverage	<2.5x by 2027 and target ~2.0x beyond	
Shareholder distributions	30-50% payout ratio ³	

Creating sustainable shareholder value

Resilient revenue growth

Margin expansion

Continued investment in growth

Disciplined capital allocation

Attractive shareholder returns



- 1) Previously constant currency and constant resin
- 2) Before IFRS 18
- 3) Payout ratio applied to previous year's adjusted net income

In Summary:



Multiple growth drivers

- Secular consumer trends
- Differentiated offering
- Regional growth opportunities clearly mapped out
- Food Service and Aseptic Spouted Pouch opportunities

Attractive margin profile

- Focused investments
- Performance improvement
- Innovation premium
- Best-in-class margins

Robust return profile

- Rigorous capital allocation
- Reporting by substrate
- Low working capital needs
- Leverage reduction
- Re-establishing dividends



**Strengthened plan for value creation –
Resilient top-line growth with continued margin expansion and robust cash generation**

6 | Q&A



for better