Full year results 2024

SIG Group

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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 International Financial Reporting Standards ("IFRS").

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Alternative performance measures

For additional information about the alternative performance measures used by management please refer to this link: https://www.sig.biz/investors/en/performance/definitions

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.

Overview 2024

Samuel Sigrist, CEO

Business Summary

Implementing our strategy and driving growth

Resilient revenue growth

- Carton growth of 6.0%[1], continuing to gain market share
- 75 aseptic carton fillers placed
- Bag-in-box and spouted pouch FY revenue decline of 5.0%[2]
  - Recovery in H2
  - H2 revenue growth of 2.5%[2]
  - Portfolio transition underway

Expanded global footprint

- Mexico aseptic carton (2023)
- India aseptic carton (2024)
- USA bag-in-box (2023)
- China chilled carton (2024)

Continuous innovation

- Launch of 2nd generation aseptic spouted pouch filler
- Roll out of Neo platform to broader filler portfolio, incl. 10% speed up kits for single serve fillers
- Terra alu-free full barrier for all product categories
- Deployment of recycle-ready bag-in-box packaging

PLATINUM Top 1%
ecovadis
Sustainability Rating
NOV 2024

ESG ratings

- First-time inclusion in the Dow Jones Sustainability Index
- 2024 platinum status confirmed by EcoVadis
- Rating upgrade to AAA by MSCI

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

SIG

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

Governance update

Changes to the Board of Directors

- As previously announced the Board has nominated Ola Rollén as Board Chair at the 2025 AGM to succeed Andreas Umbach who will not stand for re-election
- As part of regular Board succession Matthias Währen and Wah-Hui Chu are not standing for re-election. Thomas Dittrich is proposed as Chair of ARC to succeed Matthias Währen
- The Board has nominated Niren Chaudhary and Urs Riedener as new Board members
- Given Clean Holding B.V.[1] has initiated legal action in arbitration against SIG, the Board has not nominated Laurens Last for re-election at the 2025 AGM. The arbitration concerns payment of contingent consideration[2] under the SPA for the acquisition of Scholle IPN. SIG has determined that the prerequisites for the contingent consideration payments for 2023 and 2024 were not met

[1] Clean Holding B.V. is beneficially owned by Laurens Last [2]Payment is dependent on Scholle IPN outperforming the top end of SIG's medium term growth guidance of 6%. Payments could amount up to $100M p.a as per an agreed ratchet structure for the years 2023, 2024 and 2025, capped at $100M p.a. for growth of 11.5% in the respective year.

2024 financial summary

Solid performance in challenging consumer environment

Revenue growth
€ 3.33 billion
+3.9%
at constant currency and constant resin

Revenue growth
+4.3%
at constant currency

Revenue growth
+3.0%
as reported

Adjusted EBITDA
€ 820M
(2023: € 803 million)

Adj. EBITDA margin
24.6%
(2023: 24.9%)

Adjusted net income
€ 308M
(2023: € 318 million)

Adjusted earnings per share
€ 0.81
(2023: € 0.83 per share)

2024 financial summary

Solid performance in challenging environment

Net capital expenditure incl. lease payments[1]

€ 216M

(2023: € 298 million)

Free cash flow

€ 290M

(2023: € 219 million)

ROCE post tax[2]

27%

(2023: 27%)

Proposed dividend per share[3]

CHF 0.49

(2023: CHF 0.48)

Leverage

2.6x

(2023: 2.7x)

[1]New SIG capex definition has been applied to included lease payments, see slide 19 for further details
[2]Based on standard 30% tax rate
[3]Equivalent to a total pay-out of ~€199.0 million as of 31 December 2024 exchange rate. Subject to shareholder approval and paid from foreign capital contribution reserves

Q4 2024 financial summary

Strong revenue growth and margin improvement

Revenue
€ 930.7 million

+5.7%

constant currency

+5.1%

at constant currency and
Constant resin

+4.5%

reported

Adjusted EBITDA

€ 244M

(Q4 2023: €221 million)

Adjusted net income

€ 110M

(Q4 2023: €95 million)

Net CAPEX[1] incl. lease payments

€ 45M

(Q4 2023: €32 million)

Adjusted EBITDA margin

26.2%

(Q4 2023: 24.8%)

Free cashflow

€ 289M

(Q4 2023: €300 million)

[1]New SIG CAPEX definition has been applied to included lease payments, see slide 19 for further details

Regional summary

Europe

Strong performance with share gains and margin expansion

€ million	2023	2024	Q4 2024
Revenue	984	1,045	268
Revenue growth[1]		6.2%	5.9%
Adjusted EBITDA	279	308	
Adjusted EBITDA margin	28.3%	29.5%	

- Revenue growth at constant currency and constant resin of 6.4%
- Market supported by higher raw milk availability and ramp-up of 56 fillers placed over the last 3 years
- Carton growth expected to normalize in 2025
- Margin improvement driven by sourcing benefits and production efficiencies

[1]At constant currency

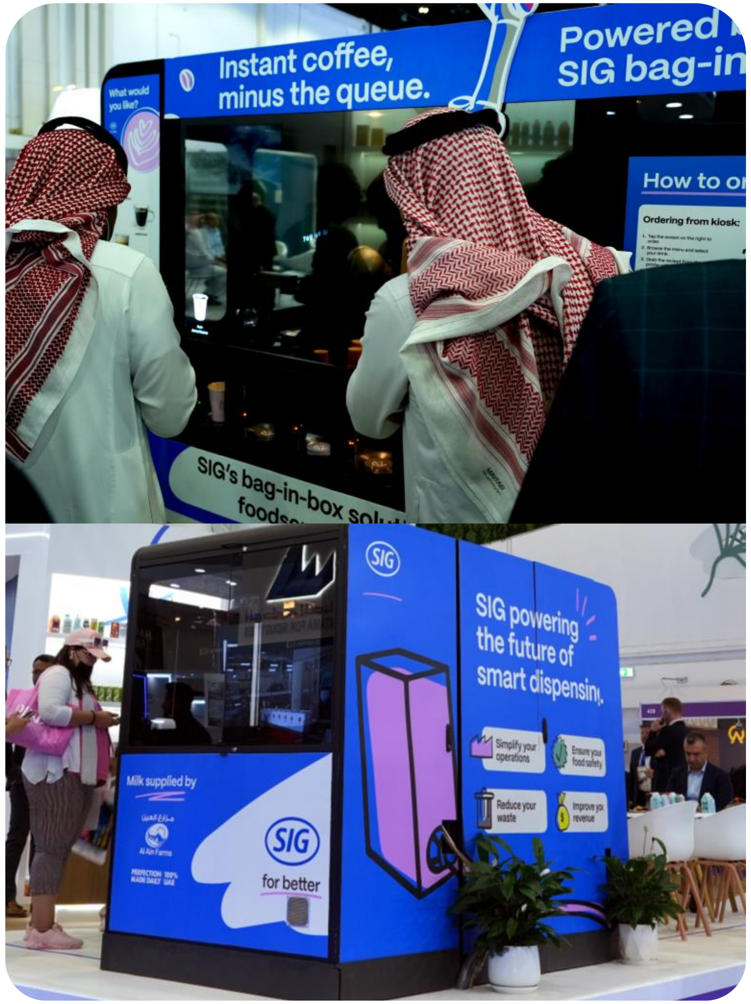
Regional summary

India, Middle East and Africa

Double digit sales growth across the region with share gains

€ million	2023	2024	Q4 2024
Revenue	404	456	126
Revenue growth[1]		13.4%	12.2%
Adjusted EBITDA	107	122	
Adjusted EBITDA margin	26.4%	26.7%	

- Revenue growth at constant currency and constant resin of 13.5%
- Strong revenue growth driven by filler ramp-ups and market recovery in Egypt and GCC
- India high double-digit revenue growth driven by expansion within the country
- Margin improvement reflects sourcing benefits, product mix in MEA, and production efficiencies



SIG smart dispensing exhibit at Gulf Foods Trade Show, Dubai

[1]At constant currency

Regional summary

Asia Pacific

Soft consumer market in China, good growth in rest of region

€ million	2023	2024	Q4 2024
Revenue	936	938	298
Revenue growth[1]		1.6%	2.4%
Adjusted EBITDA	276	260	
Adjusted EBITDA margin	29.5%	27.7%	

- Revenue growth at constant currency and constant resin of 1.7%
- Challenging market conditions in China, however SIG gained market share
- Growth in Thailand, Vietnam, Indonesia, and Malaysia driven by filler ramp ups leading to share gains across all countries
- Margin reflects negative FX, unfavorable mix and production ramp-up costs for new chilled plant

[1]At constant currency

Regional summary

Americas

H2 2024 initial recovery in bag-in-box out-of-home dining; solid carton performance

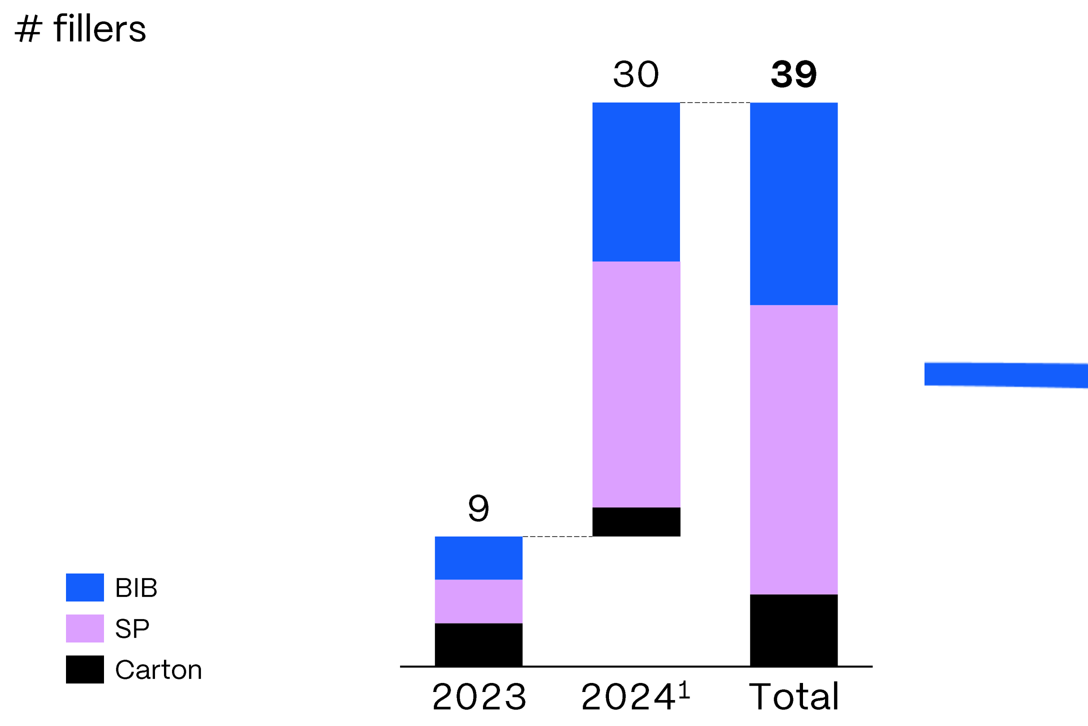
€ million	2023	2024	Q4 2024
Revenue	905	889	239
Revenue growth[1]		0.8%	6.7%
Adjusted EBITDA	210	209	
Adjusted EBITDA margin	23.2%	23.5%	

- Revenue growth at constant currency and constant resin of (0.7)%
- Bag-in-box operational challenges addressed, recovery of US out-of-home dining still underway
- Carton growth supported by our newly established footprint in the region
- New carton customer wins in Colombia and Chile
- Margin improvement reflects sourcing benefits offset by production inefficiencies

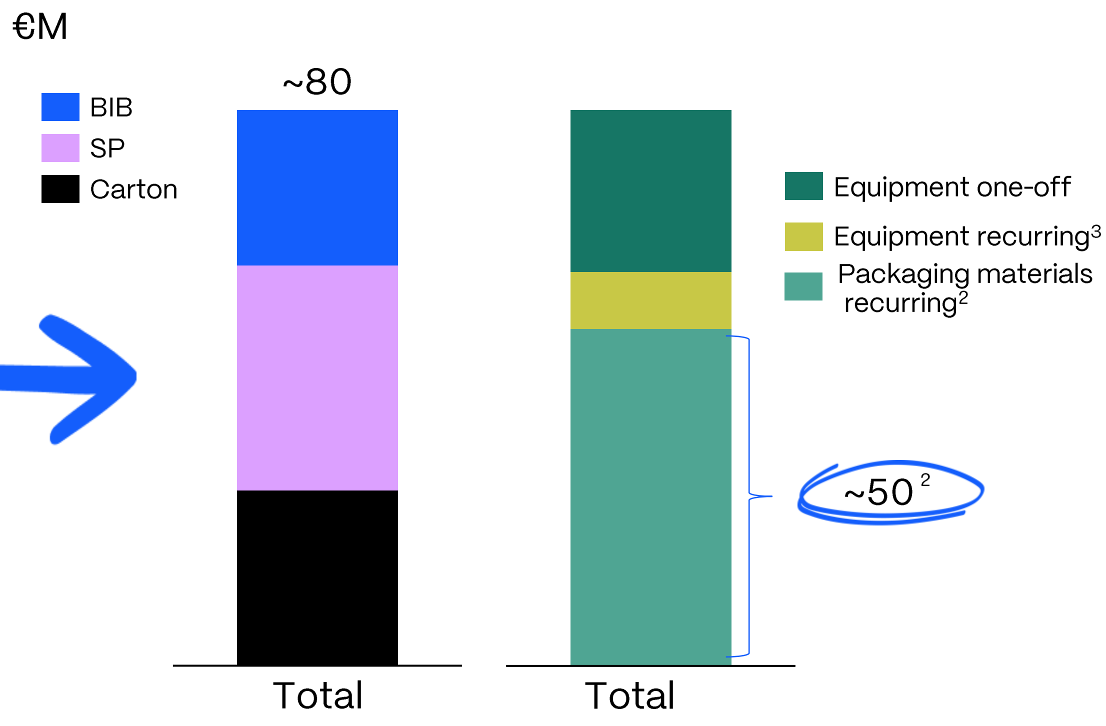
[1]At constant currency

Bag-in-box and spouted pouch synergies: solid progress with synergy wins

Synergy wins



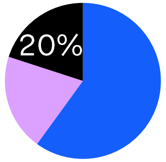
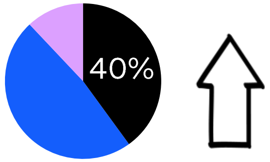
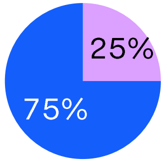
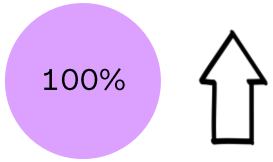
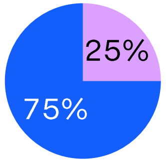
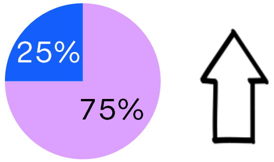
Equipment and recurring packaging sales



[1] Includes signed contracts and projects with a signed LOI with contract signature imminent
[2] Projected future packaging revenue expected to be realized in 2nd full year after deployment
[3] Recurring equipment revenue as part of leasing contract ~€8 million

Bag-in-box and spouted pouch portfolio transforming to an aseptic systems solutions

Composition of revenue synergies vs. status at acquisition

	Revenue composition at acquisition [% split]		Revenue composition of synergy projects [% revenue]	Synergy wins
By geography		Americas Europe Emerging Markets		Higher emerging market share in synergy deals
By sales structure		Transactional System solution		All synergy deals structured as systems solutions[1]
By filling technology		Aseptic Non-aseptic		Increasing share of aseptic technology in synergy deals

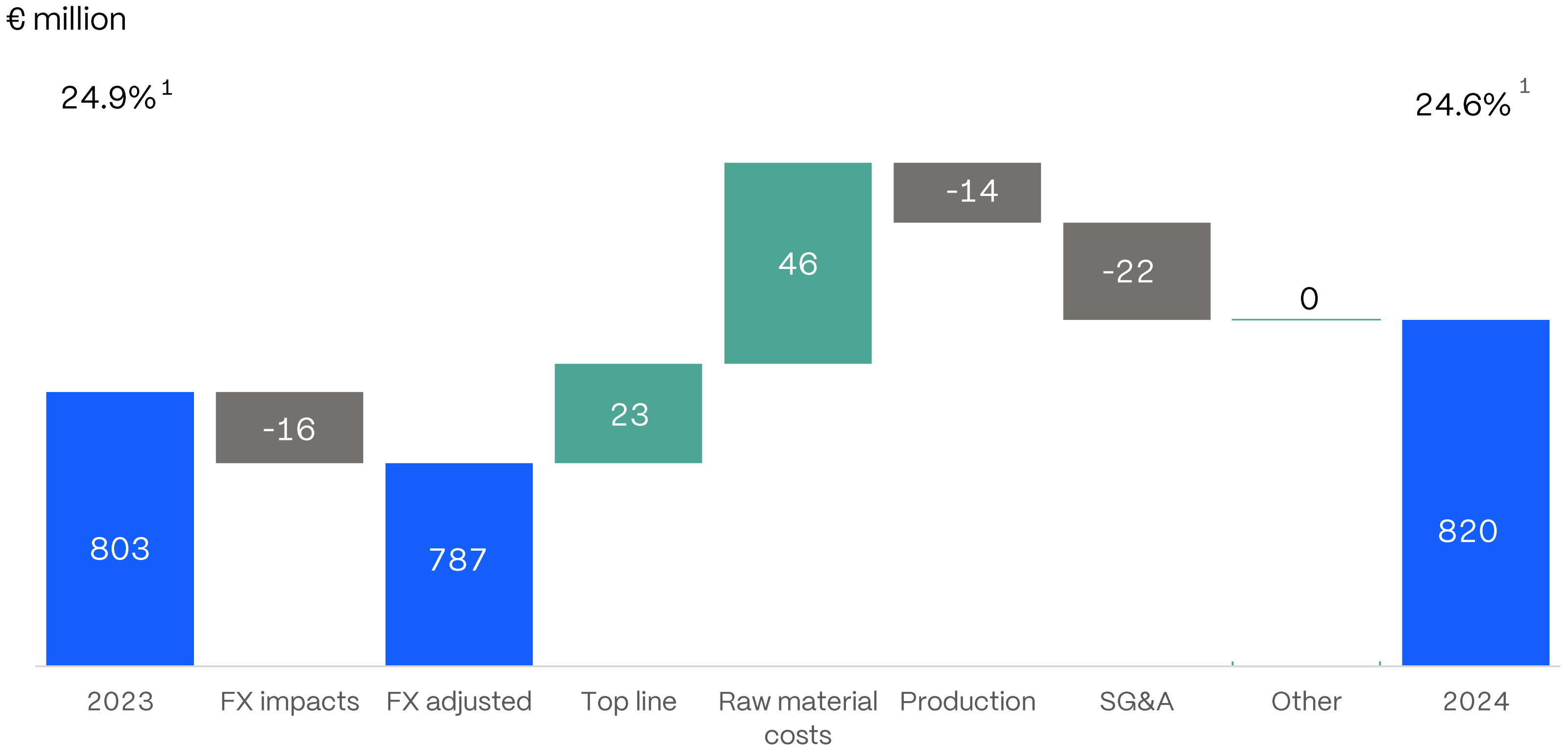
[1] A systems solution includes equipment, packaging material and technical services and drives recurring packaging revenue

Financials

Anne Erkens, CFO

Full year adjusted EBITDA bridge

Adj. EBITDA driven by volume and raw material price benefits



[1]Adjusted EBITDA as % of revenue

- FY negative FX impact from depreciation BRL, THB and RMB vs. €; benefit from US$ strength in Q4
- Top line contribution driven by volume growth offset by unfavorable mix
- Raw material benefit mainly from lower polymer prices
- Production costs primarily reflect operational bottlenecks in North America
- Higher SG&A due to growth investments and wage inflation

EBITDA reconciliation

€ million	2023	**2024**
EBITDA	861	**844**
Adjustments to EBITDA:		
Unrealized (gain)/loss on operating derivatives	(9)	(10)
Restructuring costs, net of reversals	6	10
Transaction- and acquisition-related costs	1	3
Integration costs	13	0
Change in fair value of contingent consideration	(58)	(51)
Impairment losses	5	21
Other	(16)	3
Adjusted EBITDA	803	**820**

- Gain from unrealized operating derivatives reflects favorable hedging for raw materials vs. spot market development
- Restructuring and impairment charges in 2024 mostly relate to the relocation of the chilled carton plant
- Decline in fair value of contingent consideration reflects current growth expectations of bag-in-box and spouted pouch

Net income reconciliation

€ million	2023	**2024**
Profit for the period	243	**194**
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	(1)	10
Amortization of transaction costs	5	3
Net change in fair value of financing-related derivatives	2	4
PPA depreciation and amortization – Onex acquisition	103	103
PPA amortization – Other acquisitions	48	47
Net effect of early repayment of loan	-	2
Other	-	1
Adjustments to EBITDA	(58)	(24)
Tax effect on above items	(23)	(32)
Adjusted net income	318	**308**

- Final quarter of Onex PPA amortization in Q1 2025
  - ~€25 million (pre-tax)
  - Tax rate ~20%
- Onex PPA split:
  - 60% COGS
  - 40% SG&A

Capital expenditure and leases

KPI amendment to reflect Group's utilization of lease agreements in new greenfield projects

€ million		2023	2024
PP&E and intangible assets (net of sales)		164	127
Filling lines and other related equipment		233	181
Capital expenditure		397	**307**
Upfront cash		(146)	(143)
Net capital expenditure	**OLD DEFINITION**	251	**164**
% of revenue		7.8%	4.9%
Lease payments		47	52
Net capital expenditure, including lease payments	**NEW DEFINITION**	298	**216**
% of revenue		9.2%	**6.5%**

		2023	2024
No. of aseptic fillers in the field		1,388	**1,434**
	Gross additions	91	**75**
	Retired	62	29
	Net additions	29	**46**

- Decrease in PP&E following significant countercyclical investment phase for capacity expansion
- €30M one-off benefit from lower filler capex (reduced filler inventory and stricter upfront cash collection policy)
- Net capex expenditure incl. lease payments to be 7 to 9% of revenue

Free cash flow

Strong free cash flow improvement reflects lower capex and higher customer incentives

€ million or %	2023	**2024**
Net cash from operating activities	663	**649**
Acquisition of property, plant and equipment and intangible assets (net of sales)	(397)	(307)
Payment of lease liabilities	(47)	(52)
Free cash flow	219	**290**

Net working capital	341	**379**
% of revenue	10.6%	11.4%
Operating net working capital[1]	(274)	(288)
% of revenue	(8.5%)	(8.7%)

Higher 2024 free cash flow included:

- €82 million decrease in net capex incl. €30M one-off benefit from lower filler capex optimization
- €39 million higher interest and tax payments
- Operating net working capital development:
  - Good inventory management
  - Higher level of trade receivables due to growth in geographies not covered by securitization program
  - Volume growth resulting in higher customer incentives

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

Leverage and financing

Further reduction in net leverage

€ million	2023	**2024**
Gross debt	2,458	**2,475**
Cash	281	303
Net debt	2,177	**2,171**
Net leverage ratio	2.7x	**2.6x**

- Net leverage positively impacted by increase in adjusted EBITDA
- Net debt slightly below last year reflecting €74 million debt repayment and higher lease liabilities of €71 million
- Signed a bridge facility in November 2024 ahead of €550 million Eurobond redemption in June 2025

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2025 financial guidance

Revenue growth (constant currency and constant resin)	3-5%	
Adjusted EBITDA margin	24.5% - 25.5%	
Adjusted effective tax rate	26-28%	
Net CAPEX incl. leases (% revenue)	7-9%	As per new definition incl. lease payments
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 incl. leases (% revenue)	7-9%	As per new definition incl. lease payments
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

Concluding remarks

SIG
for better

SIG's distinctive model for superior value creation

Culture of innovation and sustainability. For better.

Attractive industry and end markets

Structural drivers

Population growth

Increased disposable income

Demand for safe food

End-market trends

Health

Affordability

Sustainability

Convenience

Systems-based business model

Leader in **aseptic packaging** solutions

Complimentary offering of packaging type

Flexible and TCO-efficient filling technology

Digital and technical services

Pioneers in sustainability

Strong global operational and commercial foothold

Commercial excellence and strong customer relationships

Industry-leading innovations

Leverage R&D capabilities across packaging types

Aseptic technology new levels of aseptic performance

Filling capabilities TCO advancements and product versatility

Packaging differentiation consumer centricity

Material science & sustainability next-level structure dev.

Strong value creation

Above market growth

4-6%[1]

revenue growth
(constant currency and constant resin)

Best-in-class margins

>27%[1]

adjusted EBITDA margin

Superior returns

[1]Represents SIG mid-term guidance

SIG

Thank you!