

Investor Update

SIG Group AG

October 30, 2025



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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").

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, 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, 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 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.

Investor Update – Agenda for today

01

Introduction



Ola Rollén,
Chairman

02

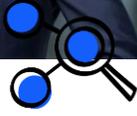
Strategy
Execution



Anne Erkens,
CFO, interim CEO

03

Market
Opportunities



Christoph Wegener,
CMO

04

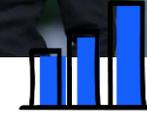
SIG: The
Innovation
Leader



Gavin Steiner,
CTO

05

Financial
Implications



Anne Erkens,
CFO, interim CEO

06

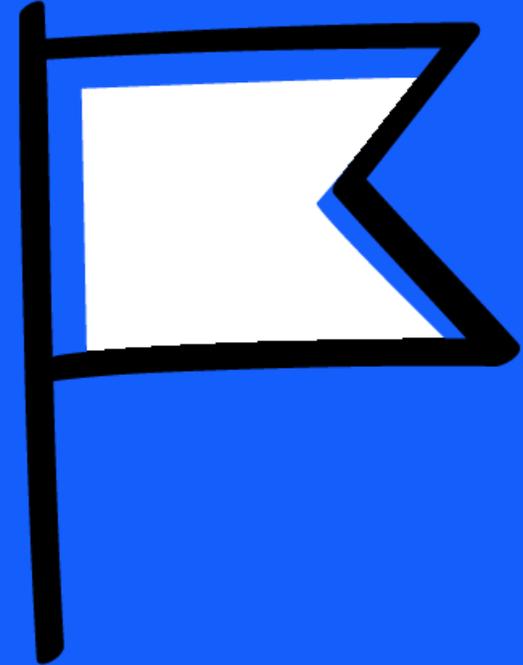
Q&A



01

Introduction

Ola Rollén
Chairman





Introduction

Ola Rollén, Swedish citizen

- CEO Hexagon AB: 2000 – 2022
- Chairman Hexagon AB: 2023 – 2026
- CEO of own investment company, Greenbridge S.A.
- Chairman SIG Group since April 2025

Why SIG?

- Mission: Nutritious food and beverage products to consumers in a safe, sustainable and affordable way
- Swiss / German engineering tradition
- Systems sales model – like a software company
- Management team and board – great people
- Swiss business culture

Why am I here today?

Search profile CEO

- Previous CEO experience
- Sufficient scale > €1B
- Global experience
- Engineering systems sales/ capital goods background
- Execution experience, successful turnaround, profitable expansion
- Capital markets experience



What have I learnt over the past six months –

The strengths ...



SIG's growth is fueled by long term secular trends

Growing consumer base

+2.5B

urban population
by 2050

Growing demand for dairy

+380M tons

expected increase in milk
consumption
by 2050

Shift towards
protein rich foods

+36M tons

annual demand
expected increase by 2045

Need for
sustainable packaging

40%

of plastic produced
is packaging

Demand for
foodservice automation

>60%

Restaurants in the US
report labor shortage

Our **aseptic** technology makes the world better for millions of people and improves the environment

Accessible daily nutrition



Up to 18 months shelf-life

Safe, high-quality food

Close the protein gap where 2B people lack regular access to safe nutrition

Sustainability

lower cost, high agility



~20% energy savings

~60% CO₂ reduction¹

No cold chain in distribution & retail – benefiting emerging markets with lacking energy infrastructure

Improves recycling outcome with aseptic alu-layer free carton

Waste reduction

longer life, lower loss



Up to 10% reduction in food waste²

Extends reach across value chain

Cutting losses and supporting food security



1) Savings/ reduction potentials vs. conventional chilled distribution systems, primarily driven by elimination of cold chain requirements and associated refrigeration energy and emissions;
2) Reduction potential when moving from chilled to aseptic along the value chain; Source: Food and Agriculture Organization of the United Nations; World Data Lab

SIG's Aseptic Carton business is **differentiated**

We are **one of 2 leading**
Aseptic Carton system players



We win through...



Aseptic Carton segment



Unique sleeve-fed system solution



Total cost of ownership advantage – speed, flexibility, and differentiation



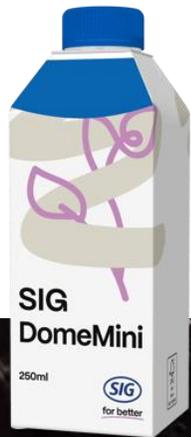
Sustainability leadership by removing aluminum & increasing paper content



Aseptic innovation at our core

Exciting growth opportunities powered by our **innovative** technology

Gaining share globally with **differentiated offering**



Creating a **new market** for **Aseptic Spouted Pouch**



Leading **transformation** towards automated, recyclable **aseptic foodservice systems**



We have an experienced management team to drive growth



Ann-Kristin Erkens

Chief Financial Officer
and interim CEO



Christoph Wegener

Chief Markets
Officer



Gavin Steiner

Chief Technology
Officer



Fabio Grazioli

Chief Supply Chain
Officer



José Matthijsse

President and General
Manager Europe



Abdelghany Eladib

President and General
Manager IMEA



Ricardo Rodriguez

President and General
Manager Americas



Angela Lu

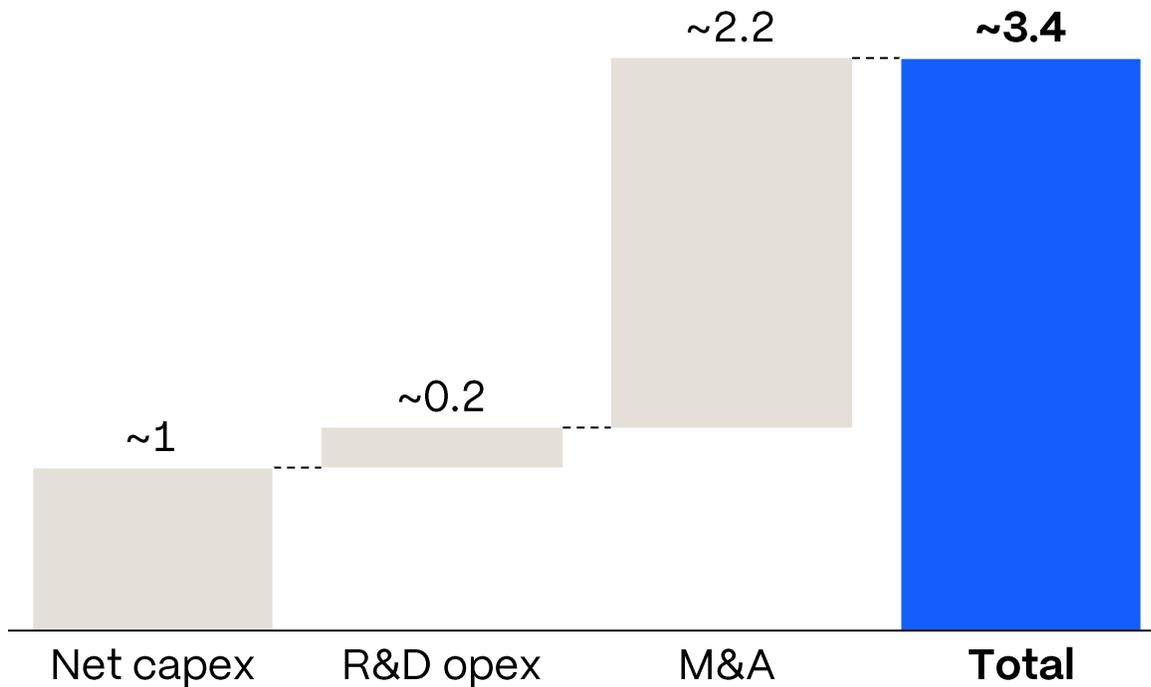
President and General
Manager APAC

... and the challenges ...

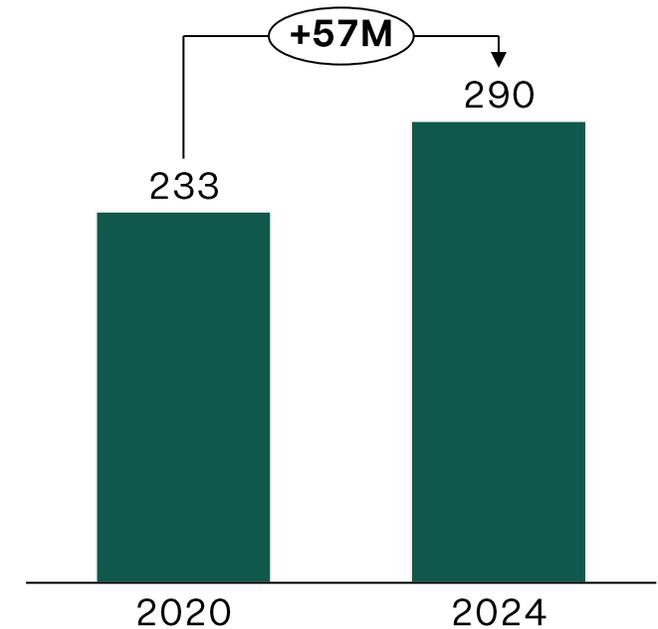


SIG €3.4B investments over '21-'24 **have** underperformed

Capital allocated – 2021 to 2024 (€B)



FCF (€M)



M&A in retrospect

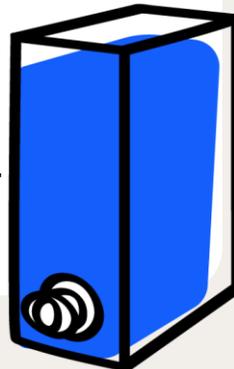
Bag-in-Box

Attractive foodservice growth opportunities, **but** currently **softness** in **US** out of home dining market

Gaps in **product offering** and **go-to-market capabilities** have been addressed, **but** needed more time

Investments into production capabilities done, **but** more opportunities for **automation**

We have **improved** the situation, **but** more work to do for further improvement

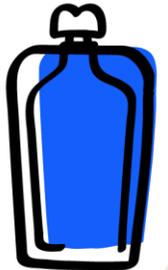


Operational reset

Spouted Pouch

Non-aseptic lacks characteristics of a system solution **but...**

Aseptic Spouted Pouch breakthrough enabled by SIG R&D, creating a new market



Aseptic opportunity



Chilled Carton

SIG is **not** differentiated in the market

Limited competitive advantage

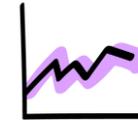
Packaging industry has been facing macro headwinds in recent quarters



Macro uncertainty
reflecting inflation,
geopolitical tensions, and
shifting trade policies



Cautious consumer
sentiment leading to soft
end-market demand



Muted growth across
packaging substrates

In summary

- 1. Great products, people and technology**
- 2. €3.4B in investments that are not generating enough cash flow**
- 3. Weak end-market demand**
 - A great opportunity for a reset near the trough of the cycle!**

... and there IS a strong future for SIG!



We will use **our core to change** competitive positioning in acquired substrates as we drive operational excellence

Our core capabilities

- Systems solutions
- Global sales platform
- Broad service offering
- Aseptic technology
- Innovation engine
- Sustainability expertise



Aseptic, recyclable
Spouted Pouch

Aseptic, recyclable
Bag-in-Box for
foodservice



SIG's future execution focus

EBIT not EBITDA – put a price on CAPEX

Capital allocation discipline with focus on returns, no M&A on the horizon

Improved **cash conversion**

Re-instate **dividend**

In summary

SIG will become a leader in Aseptic, Sustainable Packaging Systems

With world class products and margins

Proprietary technology and high barriers to entry

Offering the lowest total cost of ownership for our customers

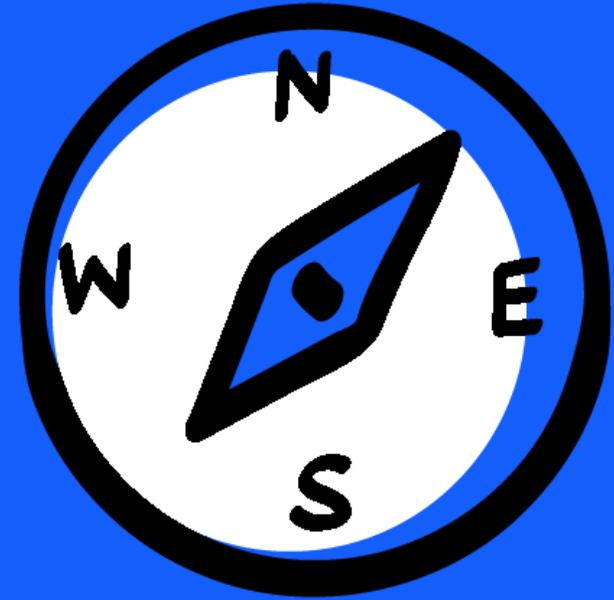
To generate attractive growth & returns for our shareholders



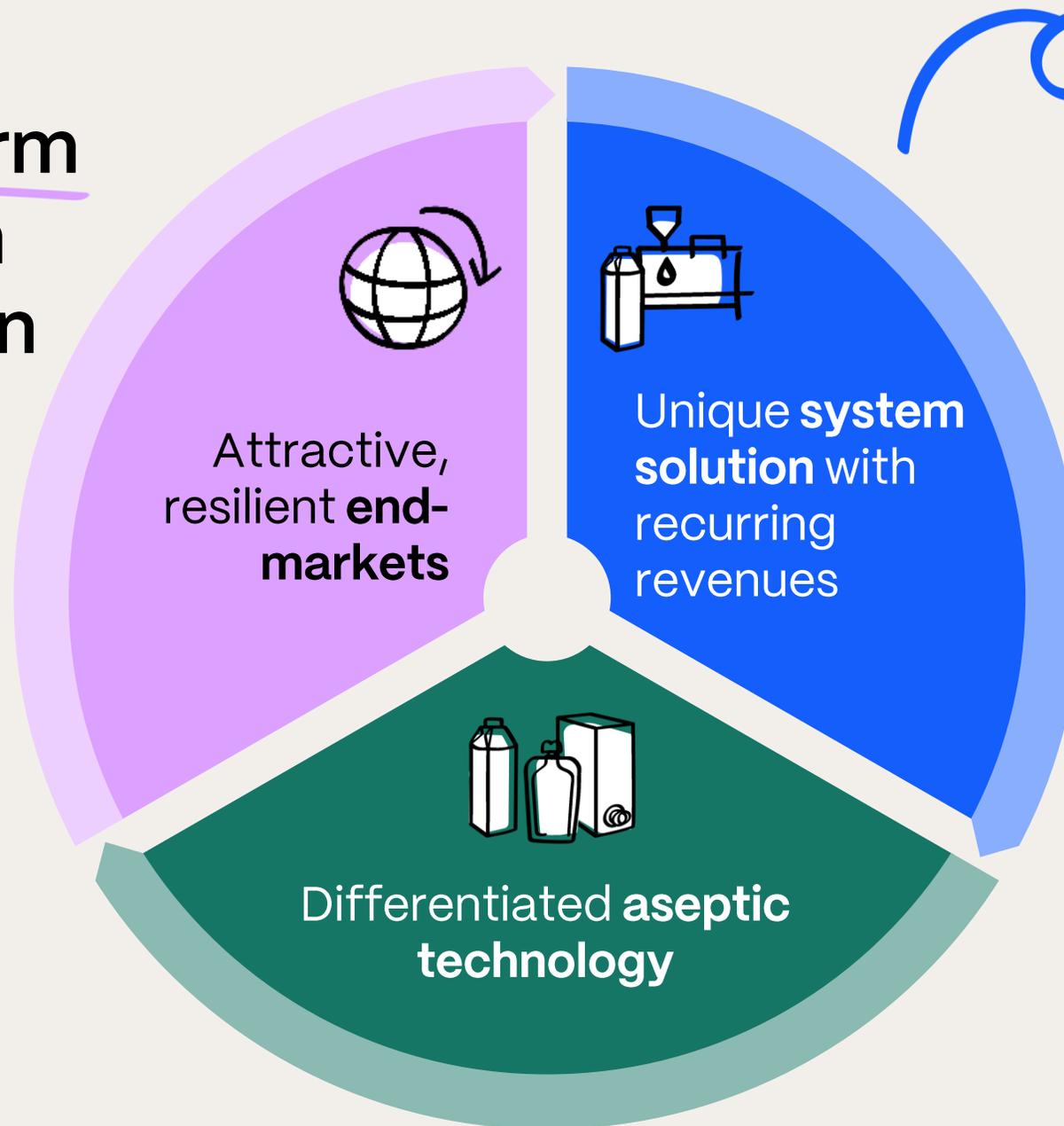
02

Strategy execution

Anne Erkens
CFO, Interim CEO



Superior global platform for long-term value creation



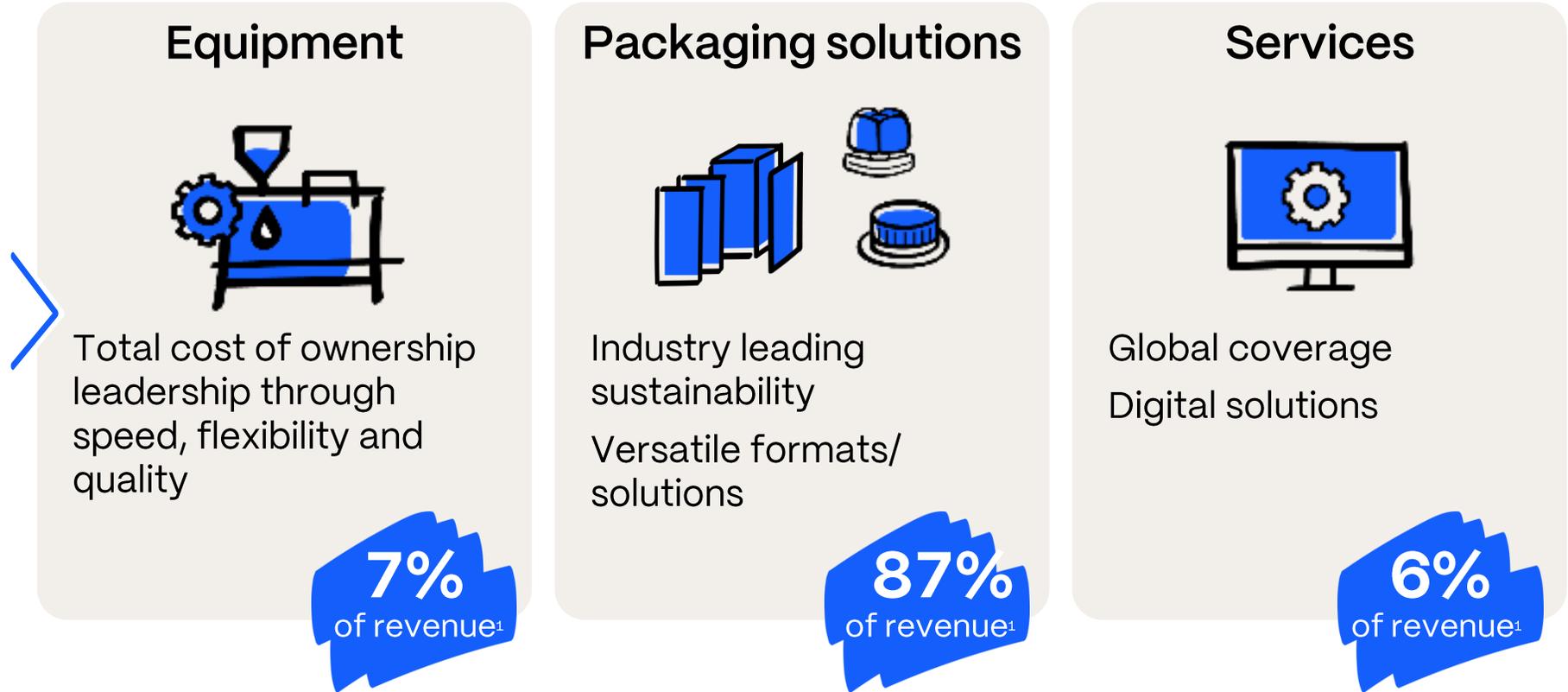
Value creation levers

TCO advantage through speed, flexibility and performance

Innovation capabilities across substrates

Sustainability leadership

Superior system solution delivers recurring revenues and attractive unit economics



● — Net capex investments per filling line significantly reduced over last years — ●

We are proud of our long-term customer partnerships

Global



>30
years

Average length top 10 relationships

6-7
years

Average contract length in carton

95
percent

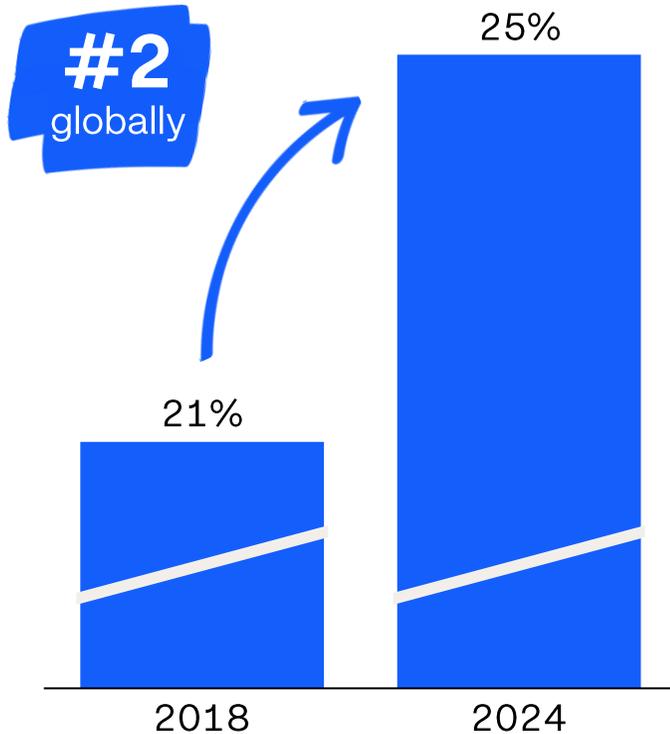
Customer retention rate¹



1) In Aseptic Carton business; retained customers over 10-year period

We have a strong foundation to build on

Increased Aseptic Carton segment share

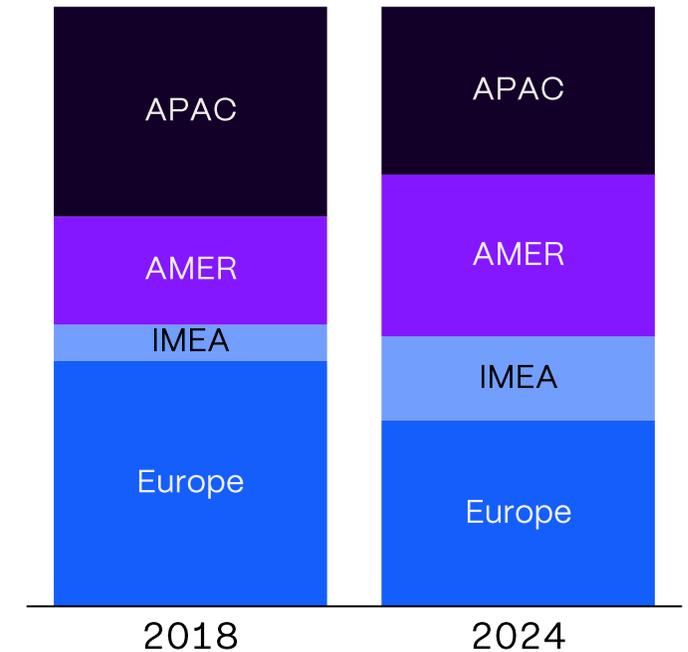


Expanded categories and channels



Achieved well-balanced global footprint

SIG revenue by region

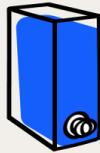


Our multi-substrate strategy positions us for growth



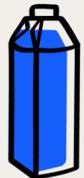
On the go/ At home

Toddler food, yogurt, desserts, condiments, sauces



Out of home

Dairy, syrups for carbonated soft drinks, lemonades



At home / On the go

Dairy, non-carbonated soft drinks,
liquid food

~3% Market growth¹ **~4%** Market growth¹ **~6%** Market growth¹

Multi substrate strategy

➔ Access to structurally
higher growth markets

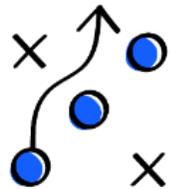
➔ Support **customer's**
channel expansion

➔ **Cross-substrate sales**

Three fundamentals to drive value creation

1

Portfolio optimization



Focus portfolio and investments towards **aseptic applications**

Optimize non-core segments for value

2

Performance improvement



SG&A (incl. R&D) cost reduction

Procurement optimization

Manufacturing excellence

3

Rigorous capital discipline

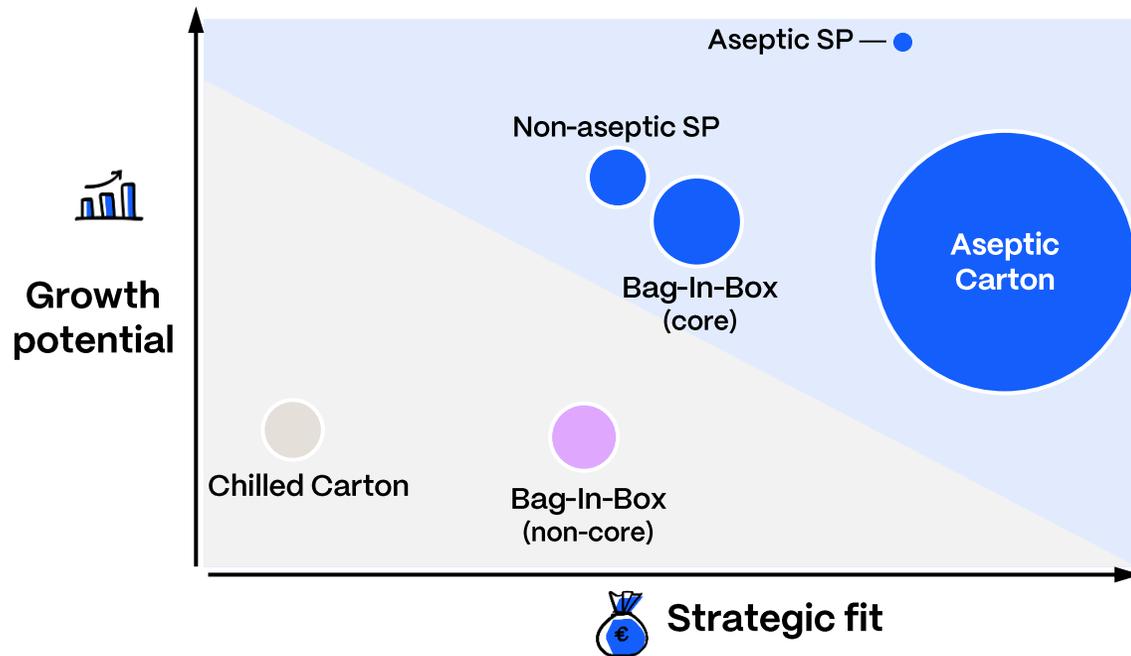


Clear and disciplined **capital allocation** framework

Focus on **EBIT profitability** and **capital return**

① Portfolio optimization towards high potential core

Our portfolio today



● Core business ● Non-core ● Non-core (Divestment)

Portfolio target state

Sustainable packaging systems

~90% **Aseptic core**
Accelerate to increase recurring revenues with superior margins

~5% **Non-aseptic core**
Enabler for aseptic "upselling", synergistic to core aseptic (customer base and shared production assets)

Other solutions

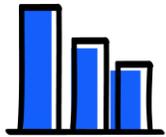
<5% Optimize non-system/ non-aseptic

Chilled Carton

Find strategic partner

② Performance improvement program launched

SG&A and R&D cost reduction



Drive **process automation**

Adjust **structures** to current market environment

Increase **R&D effectiveness**

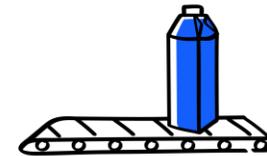
Procurement optimization



Establish **new procurement governance & operating model** globally

Optimize **indirect spending** via clear category ownership and rigorous tracking

Manufacturing excellence

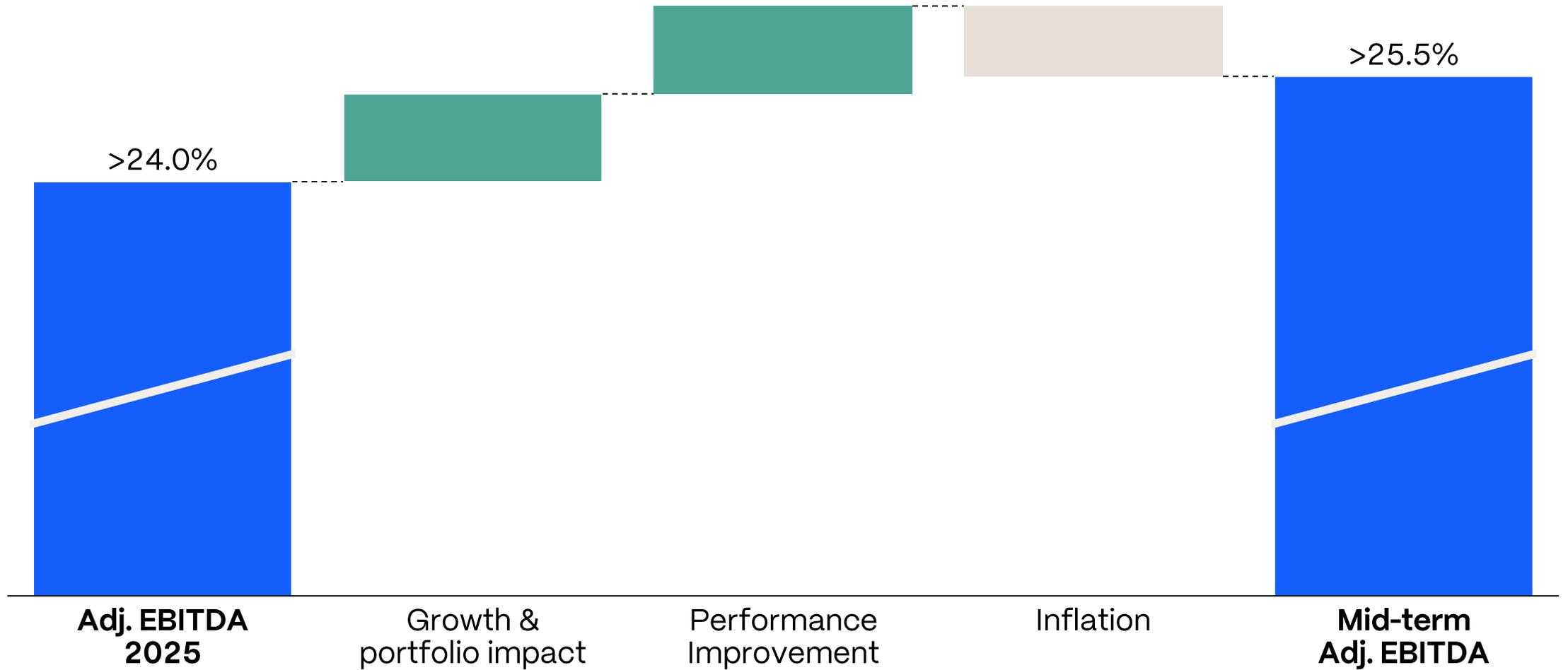


Improve **conversion costs** via productivity roadmap for each site

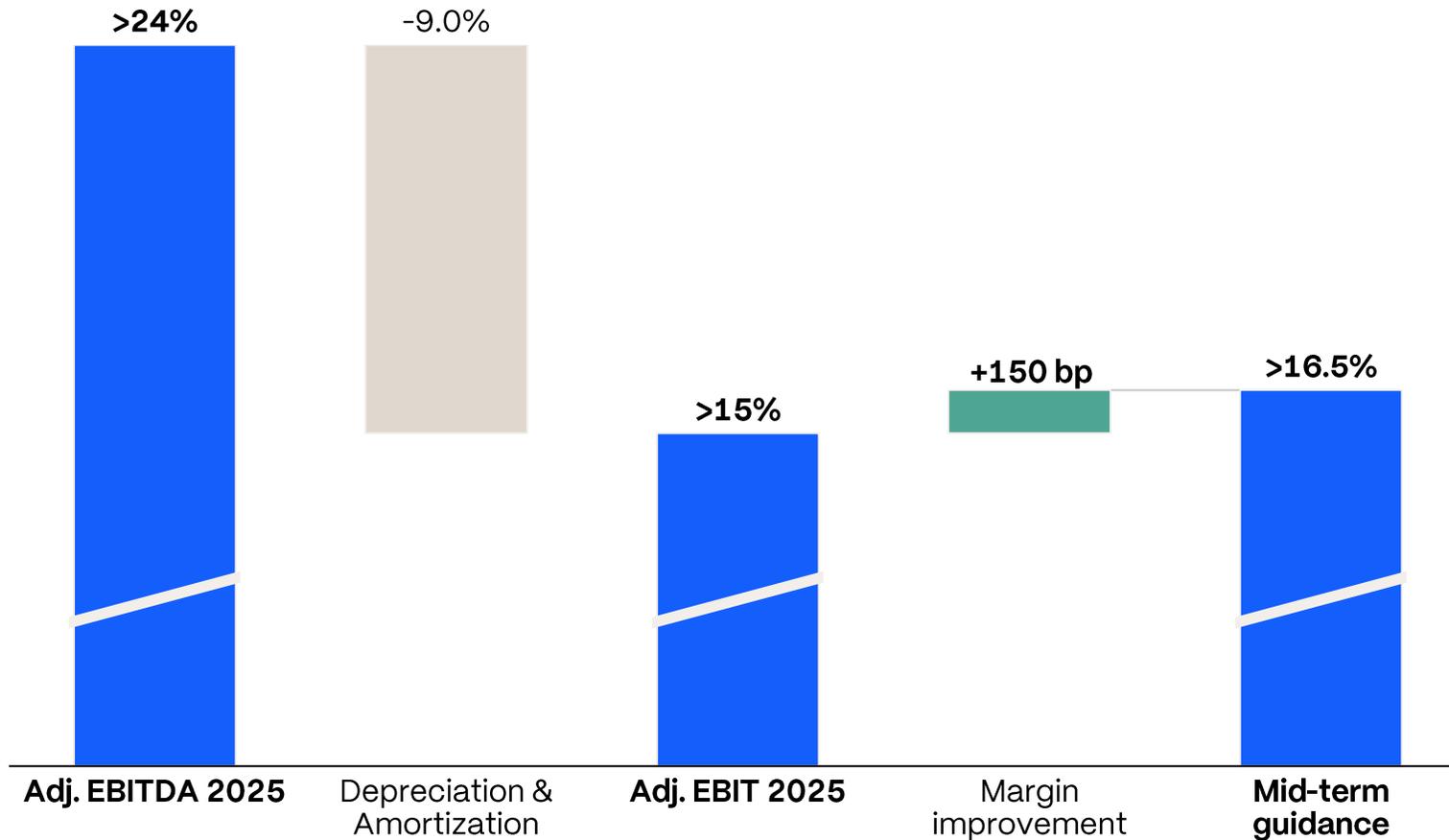
Focused **BIB operational improvements**

Optimize **supply footprint**

Targeting 150 bps margin uplift



③ Transitioning to EBIT as leading profitability KPI



Increases **visibility of capital allocation decisions**

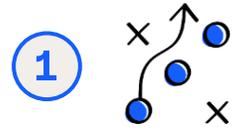
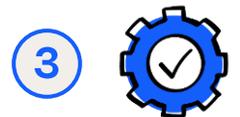
Includes **deferred revenue** and **depreciation** from filling lines

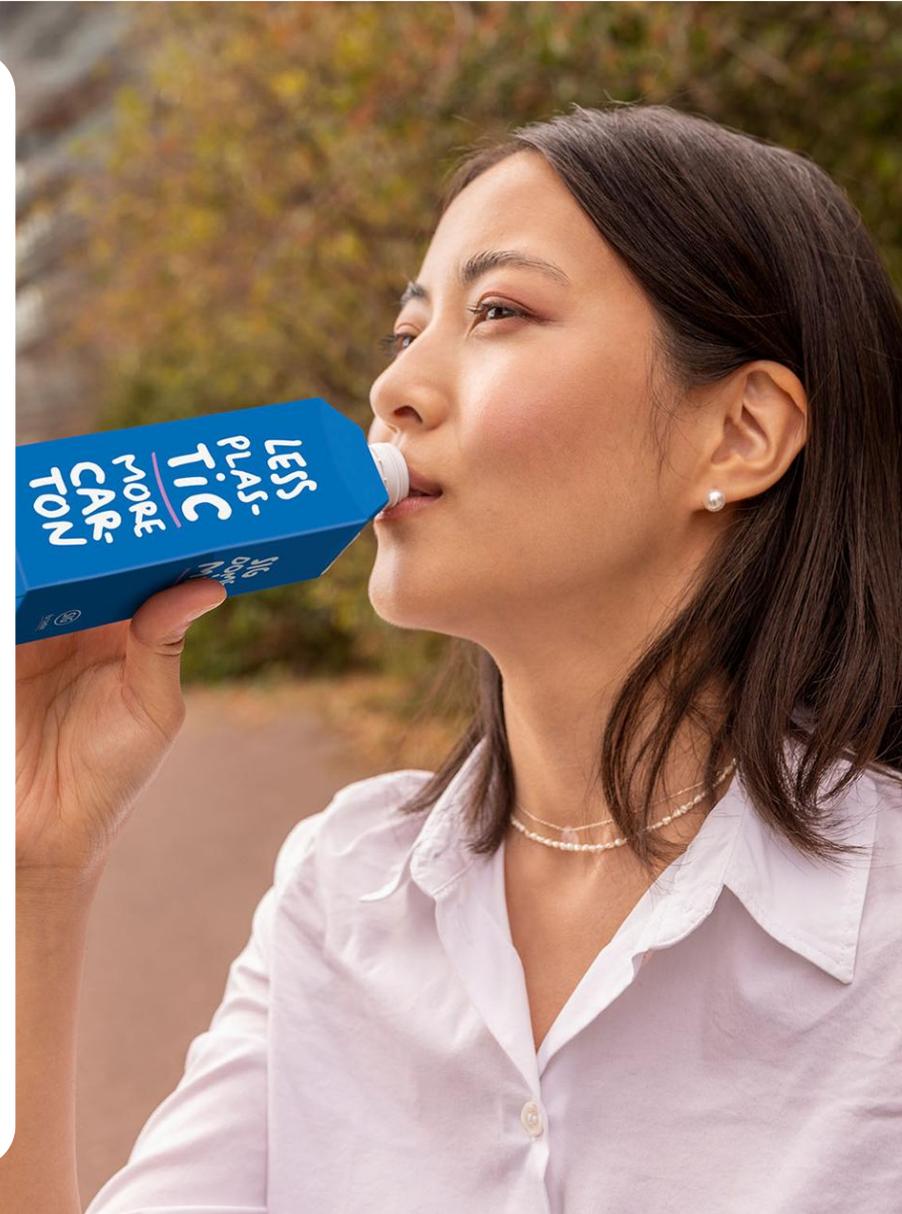
Internally introduced January 2025

In summary...

With **strong global platform** we are well positioned for **sustainable value creation**

Clear path forward

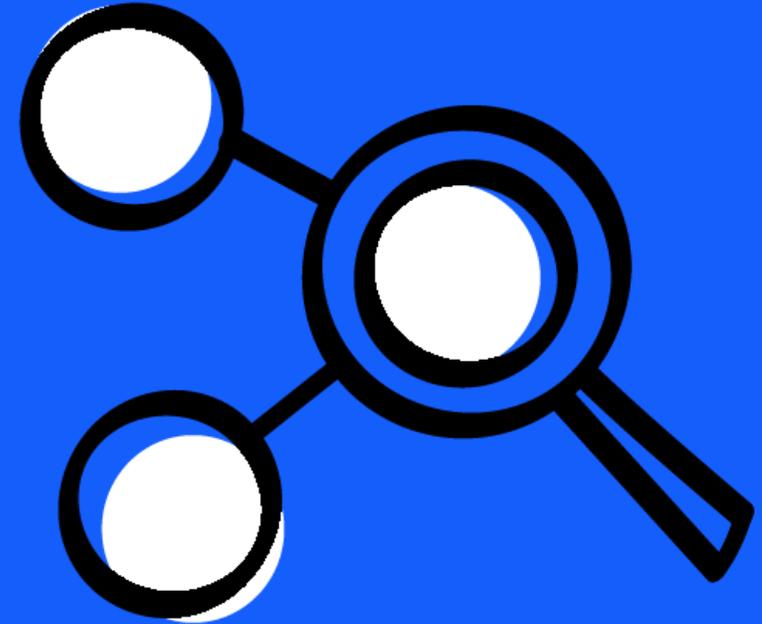
-  **1** **Focusing portfolio** on aseptic system solutions
-  **2** **Delivering Performance Improvement** program
-  **3** **Capital discipline** driving sustainable returns



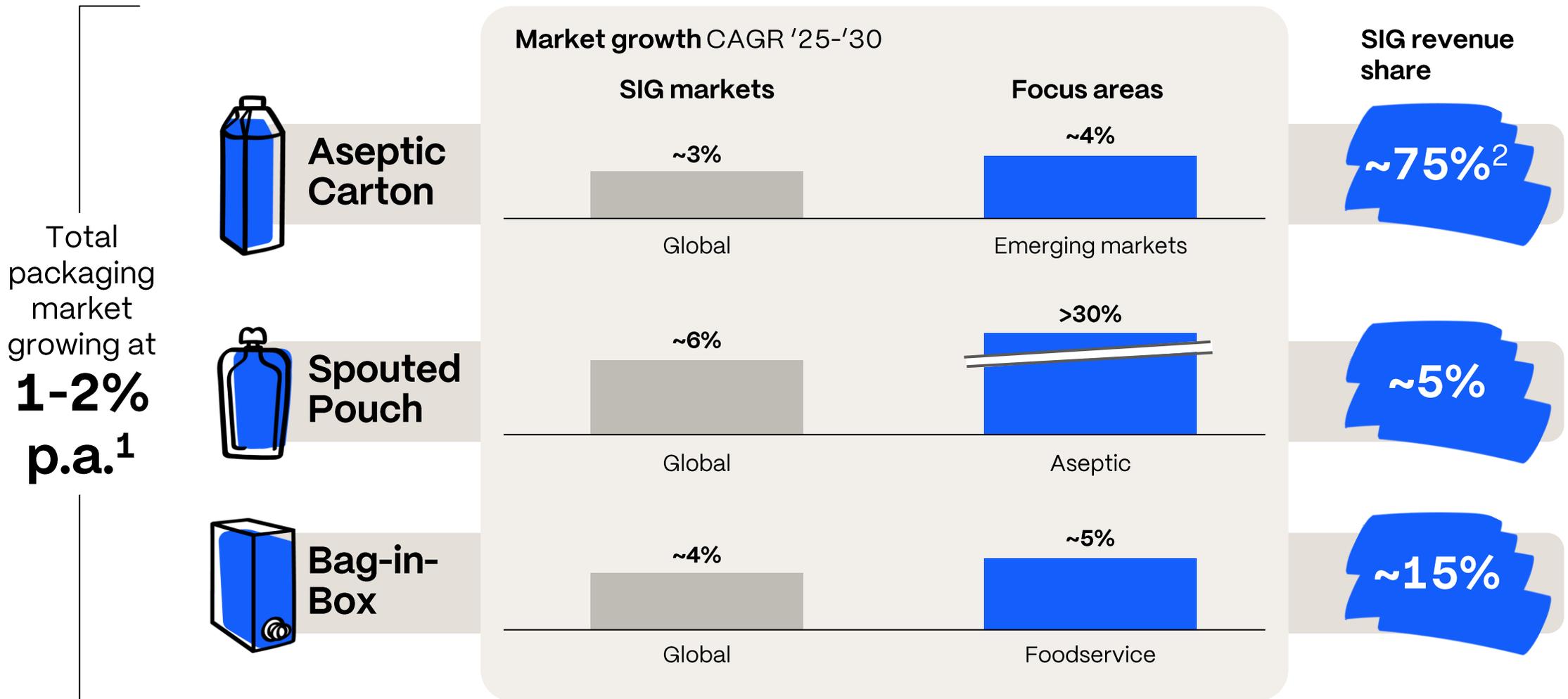
03

Market Opportunities

Christoph Wegener
CMO

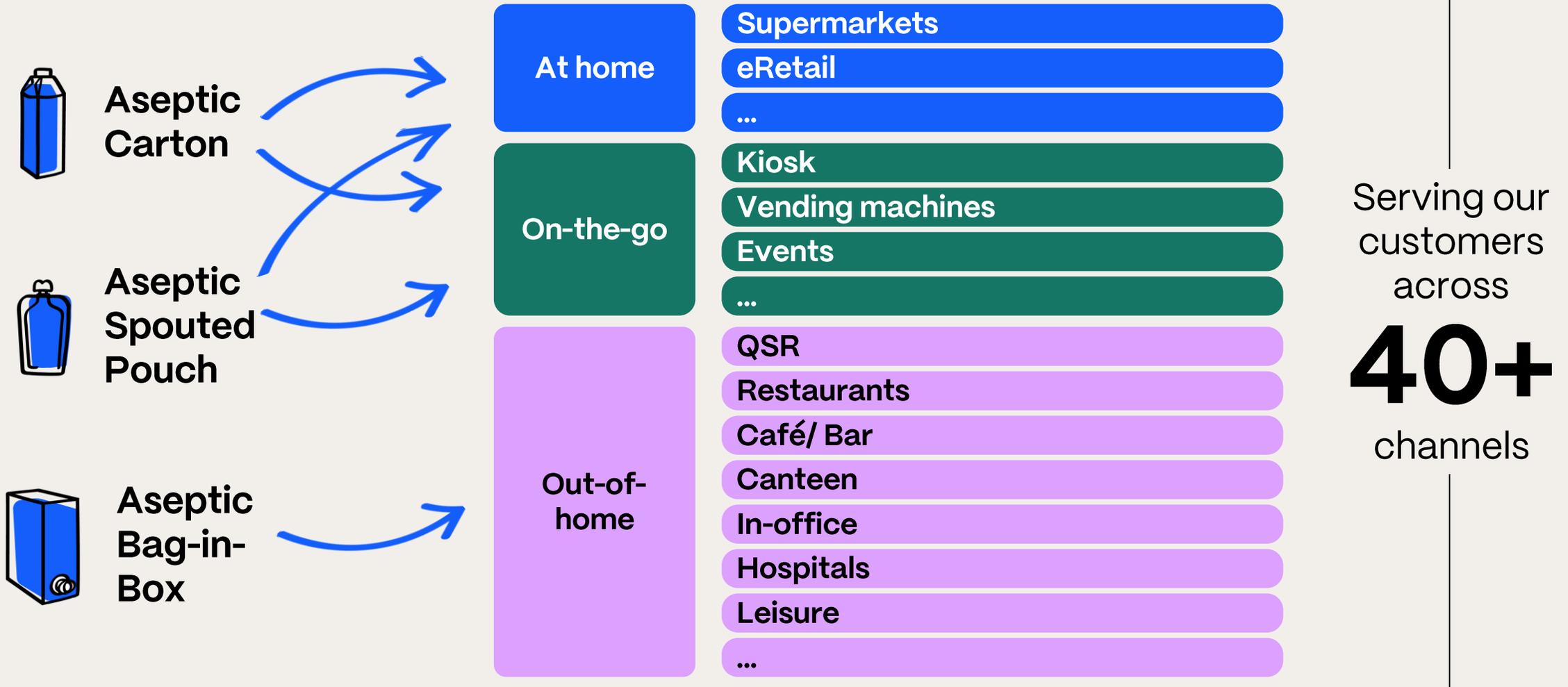


We position ourselves in highly attractive end markets



SIG Note: 1) Total food and beverages packaging volume growth referring to '25-'29, 2) Chilled Carton with <5% overall SIG revenue share; Source: Euromonitor, Global data

We are the only global multi-channel strategic partner for our customers



A customer's perspective of our offering

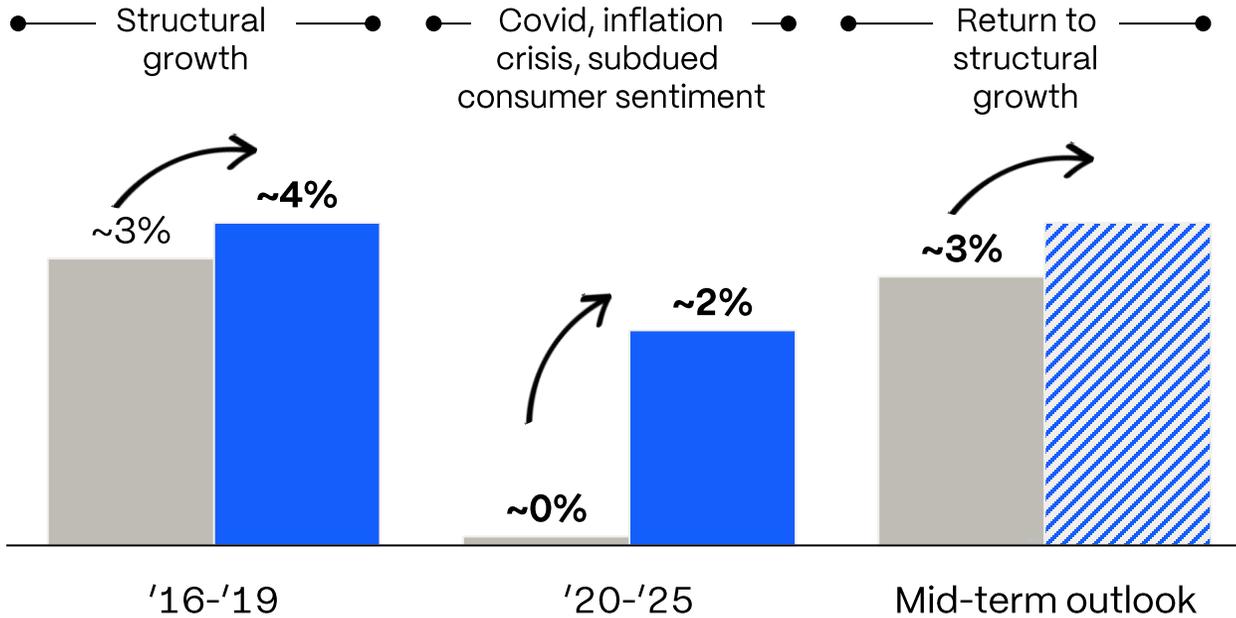




We have consistently outperformed the Aseptic Carton market

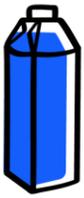
Volume growth

Market volume growth, CAGR
 SIG AC volume growth, CAGR



Industry price index

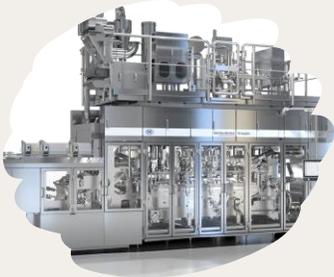




Our competitive advantage

TCO champion

Leading the industry by combining output speed **and** size flexibility



SIG Neo highest output/ m² in the industry

Platform rollout

'25: SIG Neo Slimline

'26: SIG Neo Midi

'27: Single-serve & other flagship formats

Sustainability leader

World-first alu-layer-free full barrier carton with up to 85% paper content



SIG Terra – world-first alu-layer-free full-barrier format

'25: **geographical rollout** (China, South Korea, South Europe) & **across categories** (NCSD) – further markets in the pipeline

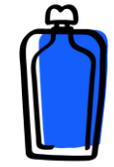
Aseptic innovator

Unique carton formats for premium and value-driven categories



SIG Dome, SIG Smile, SIG XSlimBloc- Carton "beyond plain milk"

Nearly **1 in 3 fillers** placed in the past 2.5 years serve **premium or affordable food & beverage categories**



Aseptic Spouted Pouch innovation to unlock large market opportunities

Category expansion opportunity in shelf-stable low acid products

9+	Low-acid	Seaweed Ionized water ...
8	Broccoli Spinach ...	Kale Leafy greens ...
7	Soy milk Blueberry ...	Almond milk Egg white ...
6	Dairy cream Salmon ...	Coconut milk Avocado ...
5		Cucumber Beets ...
4	Cream cheese Banana ...	Tomato Coffee ...
3		Strawberry Peach Apple
1-2		Lemon juice Lime juice ...
0	High-acid	

Whitespace:
Nutritious and healthy
(low-acid) dairy,
vegetable and high-
protein concepts

Technology
barrier

90%+ of current spouted pouch products are in high-acid range





We are beginning to scale our breakthrough innovation

'23-'25

'26-'27

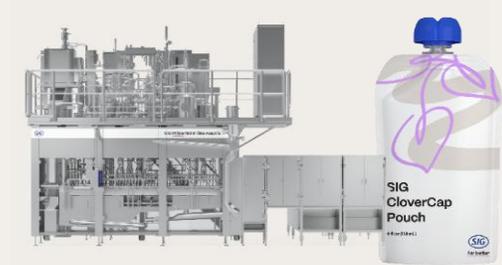
Beyond



Generation 1 filler



Generation 2 filler



Generation 3 filler

Generation 1 filler

Proof of concept

Piloting Aseptic SP solution in select accounts & categories



Commercialization

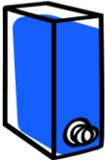
In-line sterilization unlocking premium food & beverage categories



Scale up

Mass market scale-up through high-speed production





Focusing on attractive BIB segments

Key market drivers



Post-mix syrup

QSR growth



Grow with expanding **customer footprint**

SIG position

#1
globally



Dairy

*QSR growth
Dispenser growth
Conversion to aseptic*



Product portfolio and sales force geared for system sales, focused on fast growing aseptic solutions

Substantial share gain opportunity



Juices, lemonades, RTD coffee

*QSR growth
Dispenser growth
Conversion to aseptic*



Growth opportunity



Retail

Growth below GDP

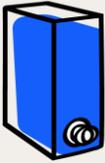


Optimize for value



Industrial

Growth in line with GDP



Our BIB solutions have differentiated value proposition

TCO champion

Roll-out of the fastest aseptic BIB filling system globally

SIG SureFill 42 Aseptic made available as system globally



Aseptic innovator

Best performing aseptic filling based on proprietary technology (VST¹)

Leading McDonald's aseptic conversion in South America



Sustainability leader – mono-materials

Rollout of mono-material BIB bags with "designed for recycling" certification

Leading mono material rollout with Coca-Cola globally



In summary...

Market fundamentals remain highly **attractive**

In **Aseptic Carton** we build strong traction through **innovation**

We are creating a new market in **Aseptic Spouted Pouch**

We focus on **attractive BIB growth pockets** (e.g., dairy) where our competitive edge delivers



04

SIG: The Innovation Leader

Gavin Steiner
CTO



SIG is redefining packaging standards through aseptic technology

Bringing the benefits of aseptic to customers, consumers and the environment

Quality

Up to **5x higher nutrient retention** vs. retort

Natural color and taste maintained

"Fresh-like" sensory profile

Sustainability & distribution

~60 % lower CO₂ vs. cold chain systems

Ambient logistics

Shelf life

Typically, 12-18 months shelf life vs. 2-9 months in hot-fill

Less food waste and lower energy

Lowest Total Cost of Ownership (TCO)

In the industry and up to **59 % lower TCO** vs. retort

Higher uptime and output flexibility

We have a unique cross-substrate aseptic platform

SIG's diversified aseptic technologies

Carton



Spouted pouch



Bag-in-box

SIG's unique solutions for cross-substrate deployment

IP protection
(~270 patent families
& trade secrets)—
setting high industry standards

Flexible sleeve-fed system (AC)

rapid on-line format changes – unmatched substrate flexibility

Cutting-edge sealing

unlocks next-gen mono-materials, advances Terra roadmap

Full barrier technology

for shelf-life preservation and recycling

Advanced connectivity solutions

60% of all Aseptic Carton lines already connected

Industry leader in aseptic technology

advanced vaporized hydrogen peroxide sterilization used across Aseptic Carton and Spouted Pouch

Platform-led innovation from BIB and Aseptic Carton contributed to Aseptic Pouch

Deploying BIB core technology...

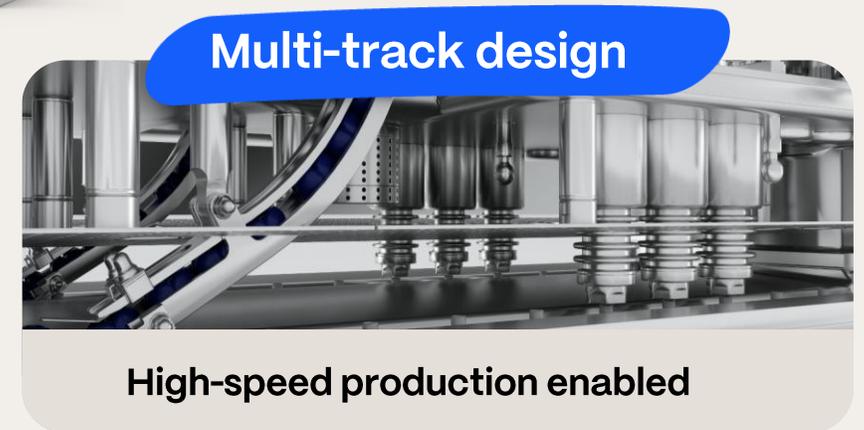


... to Spouted Pouch

Breakthrough with Aseptic Carton tech



Further Aseptic Carton IP deployment



Filler G1



Filler G2



Filler G3

We are leaders in sustainability innovation – pioneering alu-layer-free barrier solutions

Extends alu-layer-free benefits beyond dairy

high-barrier segments, e.g., juice & plant-based

Breakthrough multilayer polymer barrier

alu-like protection, 12-month shelf life

Up to 60 % lower CO₂ footprint

vs. standard alu-based structures

Fully compatible with existing SIG lines

no retrofit needed



Commercial rollout in Europe and Asia



1st 1L AF-FB oxygen-sensitive juice

1st AF-FB premium UHT dairy

Portion-pack with "recycling" label

Paving the way to the future: 90% paper share with closure

Delivered on promise:

85%

paper in AC
full-barrier



Successful technical pilot completed
with 8th largest dairy company globally

ECO>PAPER

"We were surprised by the yield from this novel beverage carton. It runs in our existing recycling process and improves overall fiber quality (...) opening a new stream of high-value fibers."



"We want to lead in sustainable packaging, own our waste, and drive circularity (...) we are excited about SIG's latest innovations which help pave the way to our commitments."

Paving the way:

90%

paper share
with closure



Strategic partnership with a leading player

Paper-based closures at industrial scale

Breakthrough Dry Molded Fiber tech

Low carbon, recyclable closures – replacing plastic

Plug-and-play on existing SIG lines

Fast scaling across customer base

Critical step to >90% paper content

Keep the competitive edge & future-proof offering

Extending our sustainability leadership beyond carton – advancing mono-material packaging

Next-gen mono-polymer films

for Pouches & BIB – strategic platform expansion

Full conversion of BIB fitments to recyclable materials

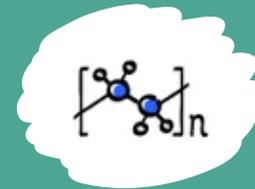
meeting the stringent recycling industry standards

Enabling full recyclability in existing polyolefin streams

supporting circular-economy targets

Up to 35 % lower carbon footprint

vs. multi-layer laminates through simplified structure



RecShield
recycle-ready
film & laminates



Recycle-ready
fitment



No aluminum
layer

External dynamics accelerating mono-material transition

Regulation

PPWR, EPR
accelerating change

Industry push

SBTi, net-zero
packaging targets

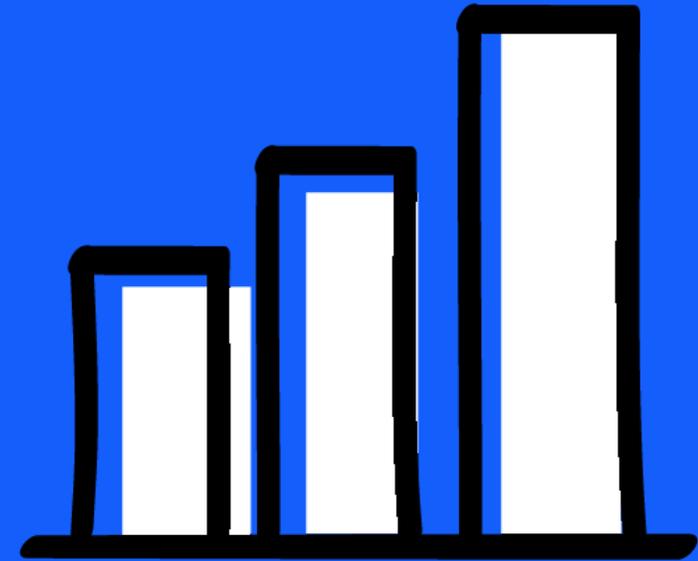
Customer pull

Demand for recyclable,
low-carbon solutions

05

Financial Implications

Ann-Kristin Erkens
CFO, Interim CEO



Clear and disciplined capital allocation framework

01



Focus on **Capex** for earnings accretive growth

02



Committed to **strong balance sheet**

03



Shareholder friendly capital policy while prioritizing deleveraging near-term

Financial guidance

	2026	Medium Term
Revenue growth (Constant Currency and Constant Resin)	0 – 2%	3 – 5%
Adjusted EBIT Margin	Above 2025	>16.5% >25.5% EBITDA
Net CAPEX (% revenue)	6 – 8% incl. lease payments	
Net leverage	Path to deleveraging: <2.5x by 2027; target ~2.0x beyond	
Dividend payout	Paused <i>2026 payout for 2025</i>	30-50% ¹

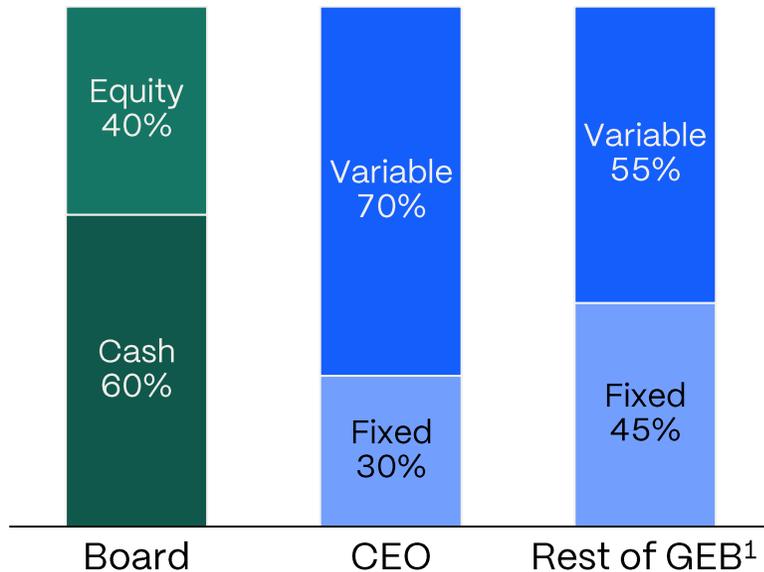
- 0-2% growth expected in 2026 reflecting continued subdued market conditions, partially offset by SIG ability to outperform – market normalization expected in medium term
- Best-in-class margins
- Focus on cash flow generation and deleveraging
- Commitment to return cash to shareholders



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

Management and Board compensation aligned with shareholder interests

2024 data at target compensation structure



Variable compensation

- 1 Long-term incentive in performance share units (3-year)**
 - 50% 3-year TSR versus defined index
 - 25% 3-year cumulative adjusted EPS
 - 25% 3-year FCF
- 2 Short-term incentive in cash**
 - 50% Adjusted EBIT
 - 20% Revenue growth
 - 20% FCF
 - 10% Sustainability KPI EcoVadis

In summary ...

Multiple growth drivers

- Secular consumer trends
- Differentiated offering
- Aseptic Spouted Pouch
- BIB transformation

Attractive margin profile

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

Robust return profile

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



Clear path forward for value creation – Resilient top-line growth with continued margin expansion and robust cash generation

06 Q&A



Thank you