Q1 2025 trading update

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:
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.

Q1 2025 business summary

Solid start to the year amid evolving global trade uncertainties

Resilient revenue growth

- 3.2% revenue growth at constant currency and constant resin due to resilient customer product categories, diversified routes to market and geographic mix
- Good growth in aseptic carton, China remains subdued
- Bag-in-box operational improvements supported growth in North America
- Strong filler placements expected

Limited tariff impact expected due to regional operating structure

- "In the region for the region" supply network
- Recently announced tariffs, including tariffs currently paused, expected to have a mid to high single € million impact in 2025

S&P Global	Moody's
BBB-	Baa3
Stable	Stable

Successful refinancing

- SIG now full investment grade after upgrade by Moody's
- Placed a five year €625 million Eurobond with an annual coupon of 3.75%
- All 2025 debt refinancing completed in March. Next debt maturity in June 2027

Q1 2025 financial summary

Resilient revenue growth and margin improvement

Revenue
€ 746 million

+3.8%

constant currency

+3.2%

at constant currency and constant resin

+3.4%

reported

Adjusted EBITDA

€ 166M

(Q1 2024: €155 million)

Adjusted EBITDA margin

22.3%

(Q1 2024 : 21.5%)

Adjusted net income

€ 44M

(Q1 2024 : €40 million)

Net CAPEX[1] incl. lease payments

€ 59M

(Q1 2024 : €78 million)

Free cashflow

€ (90)M

(Q1 2024 : €(101) million)

Net leverage

2.7 x

(Q1 2024 : 2.9 times)

[1]New SIG CAPEX definition, including lease liabilities, has been applied to the prior year

Q1 2025 regional summary

Europe and India, Middle East and Africa

Europe

(€ million)	Q1 2024	Q1 2025
Revenue	251	252
Revenue growth (constant currency)	5.8%	0.5%

- Revenue growth at constant currency and constant resin 0.4%
- Strong prior year comparison
- Growth normalizing however seeing further share gains in carton
- Good project pipeline for all substrates

India, Middle East and Africa

(€ million)	Q1 2024	Q1 2025
Revenue	91	100
Revenue growth (constant currency)	(4.7)%	9.6%

- Revenue growth at constant currency and constant resin 9.6%
- Partly reflects lower prior year comps
- Expanding presence in North Africa and India is driving growth; Indian plant ramping up as expected
- Contribution of bag-in-box and spouted pouch fillers placed in 2024

Q1 2025 regional summary

Asia Pacific and Americas

Asia Pacific

(€ million)	Q1 2024	Q1 2025
Revenue	185	189
Revenue growth (constant currency)	7.9%	(0.2)%

- Revenue growth at constant currency and constant resin (0.2)%
- Strong prior year comparison
- Market environment remains subdued in China
- Good growth in Thailand, Vietnam and Indonesia driven by market share gains and new product launches

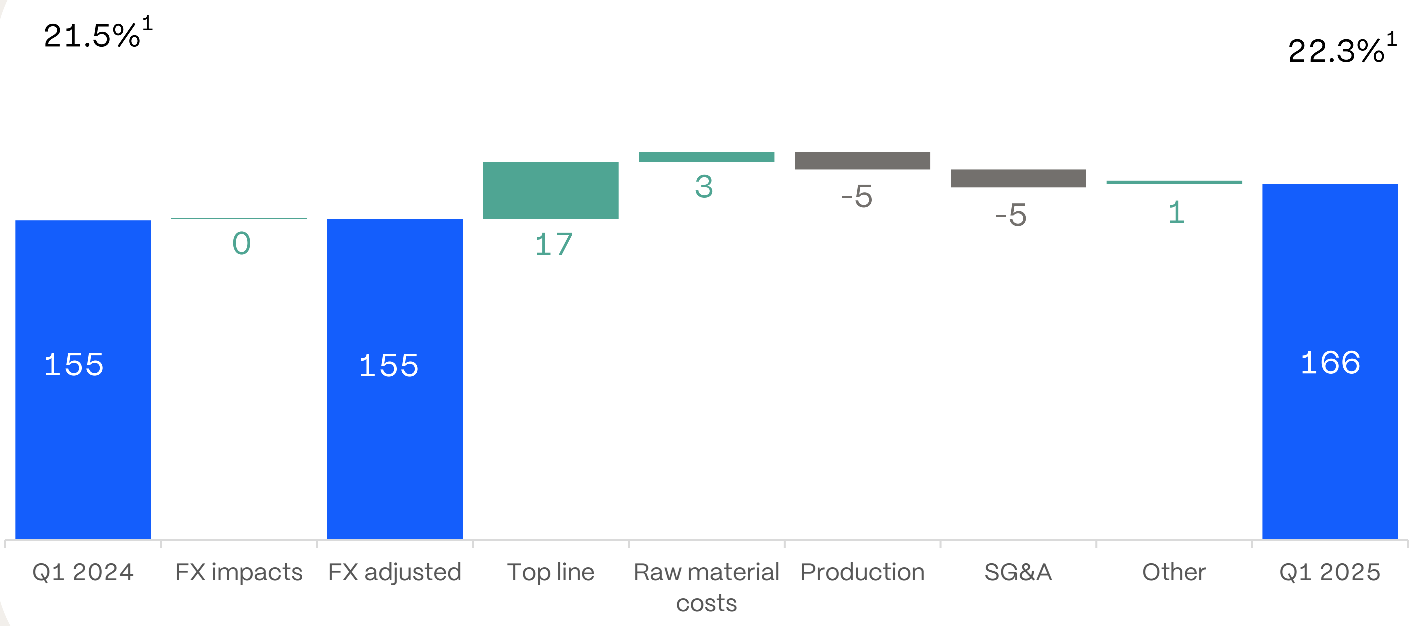
Americas

(€ million)	Q1 2024	Q1 2025
Revenue	195	204
Revenue growth (constant currency)	(10.5)%	9.2%

- Revenue growth at constant currency and constant resin 7.1%
- Strong carton growth in Mexico, Peru, Argentina, Chile and Ecuador
- Bag-in-box normalizing in USA as production challenges have been resolved
- Growth in out of home dining market in USA remains fragile

Q1 2025 adjusted EBITDA bridge

Strong top line contribution to margin expansion



- Adjusted EBITDA margin expansion of 80 bps, leading to adj. EBITDA growth of 6.9% at constant currency
- Top line reflects volume, favorable mix and price
- Small raw material benefit driven by favorable hedging contracts in H1 2025
- Production includes ramp-up costs in India and wage inflation
- SG&A reflects wage inflation and investments into growth including digitalization and process improvements
- Year to date no FX impact (prior to Euro strengthening)

[1]Adjusted EBITDA as % of revenue

EBITDA reconciliation

€ million	Three months ended March 31, 2024	Three months ended March 31, 2025
EBITDA	**134**	**160**
Adjustments to EBITDA:		
Unrealized (gain)/loss on operating derivatives	(2)	2
Restructuring costs, net of reversals	5	-
Transaction- and acquisition – related costs	-	1
Integration costs	1	-
Change in fair value of contingent consideration	1	-
Impairment losses	16	-
Other	-	3
Adjusted EBITDA	**155**	**166**

Net income reconciliation

€ million	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit for the period	**(7)**	**16**
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	1	(7)
Amortization of transaction costs	1	2
PPA depreciation and amortization – Onex acquisition	26	21
PPA amortization – Other acquisitions	12	12
Adjustments to EBITDA	21	7
Tax effect on above items	(14)	(6)
Adjusted net income	**40**	**44**

- Q1 2025 is the last quarter of PPA amortization for Onex acquisition

Free cash flow

Q1 reflects usual seasonality

€ million	Three months ended March 31, 2024	Three months ended March 31, 2025
Net cash from operating activities	**8**	**(8)**
Acquisition of property, plant and equipment and intangible assets (net of sales)	(93)	(66)
Payment of lease liabilities	(15)	(16)
Free cash flow	**(101)**	**(90)**

PP&E and intangible assets	37	31
Filling lines and other related equipment	57	35
Capital expenditure	**93**	**66**
Upfront cash	(31)	(23)
Net capital expenditure	**63**	**43**
Lease payments	15	16
Net capital expenditure, including lease payments	**78**	**59**
Net capex, incl lease payments as % of revenue	10.8%	7.9%

- Net cash from operating activities reflects higher EBITDA offset by tax payments
- Net capex including lease payments reduced by €19 million
- Lease liability payment reflects increase in right of use assets for new production sites

Leverage

Net leverage reflects seasonality

€ million	Mar 31, 2024	Dec 31, 2024	Mar 31, 2025
Gross debt	**2,548**	**2,475**	**3,027**
Cash	266	303	787
Net debt	**2,282**	**2,171**	**2,239**
Net leverage ratio (last 12 months)	**2.9x**	**2.6x**	**2.7x**

- Year-on-year improvement in net leverage
- Quarter end gross debt and cash balance include €625 million Eurobond raised as part of 2025 refinancing; gross debt and cash to reduce following 2020 Eurobond redemption in June

2025 financial guidance

Confirmed

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

Thank you!

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