Q3 2025 trading update

SIG Group

Anne Erkens, CFO and CEO ad interim

October 28, 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.

Q3 2025 business summary

Challenging market environment post summer

Revenue development

- Deteriorating consumer confidence across geographies and channels
- Observe customer destocking in H2 primarily in emerging markets
- Soft performance in businesses that SIG will deprioritize going forward

Non-recurring charges

- Asset impairment as a result of the Group's strategic review and soft market developments
- €320 million pre-tax non-recurring charges booked in Q3, almost exclusively non-cash
- 2025 charges expected to be up to €360 million, pre-tax, as stated on Sept 18th. Cash impacts limited in 2025

Demand for filling equipment

- Expect 60 -70 aseptic carton filler placements for 2025
- Commercial launch of aseptic spouted pouch SIG Generation 2 filler at Anuga in Cologne.

  Key features:
  - Higher output
  - Lower TCO
  - Volume flexibility

Innovation progress

- Successful recycling trial of 85% paper-content carton in Indonesia
- Trial proved a better recycling process vs. standard carton
- Higher paper content makes 85% carton more appealing for recyclers due to the increased pulp yield

Q3 2025 financial summary

Resilient EBITDA margin w/o non-recurring charges despite lower revenue

Revenue
€ 769 million

(6.7)%
reported

(3.9)%
constant currency

(4.3)%
at constant currency and constant resin

Adj. EBITDA Incl. non-recurring

€123 M
(Q3 2024: €206 million)

Adj. EBITDA w/o non-recurring
€184 M

Adj. EBITDA margin incl. non-recurring

16.0%
(Q3 2024 : 25.0%)

Adj. EBITDA margin w/o non-recurring
24.0%

Adjusted net income Incl. non-recurring

€17 M
(Q3 2024 : €77 million)

Adj. Net Income w/o non-recurring
€61 M

Free cashflow

€55 M
(Q3 2024 : €78 million)

Net CAPEX[1] incl. lease payments

€59 M
(Q3 2024 : €42 million)

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

9M 2025 financial summary

Resilient EBITDA margin w/o non-recurring charges despite lower revenue

Revenue
€ 2,348 million

(2.1)%
reported

0.4%
constant currency

(0.1)%
at constant currency and constant resin

Adj. EBITDA Incl. non-recurring

€495 M
(9M 2024: €575 million)

Adj. EBITDA w/o non-recurring

€556 M

Adj. EBITDA margin incl. non-recurring

21.1%
(9M 2024 : 24.0%)

Adj. EBITDA margin w/o non-recurring

23.7%

Adjusted net income incl. non-recurring

€153 M
(9M 2024 : €198 million)

Adj. Net Income w/o non-recurring

€197 M

Free cashflow

€(84) M
(9M 2024 : €1 million)

Net CAPEX[1] incl. lease payments

€169 M
(9M 2024 : €171 million)

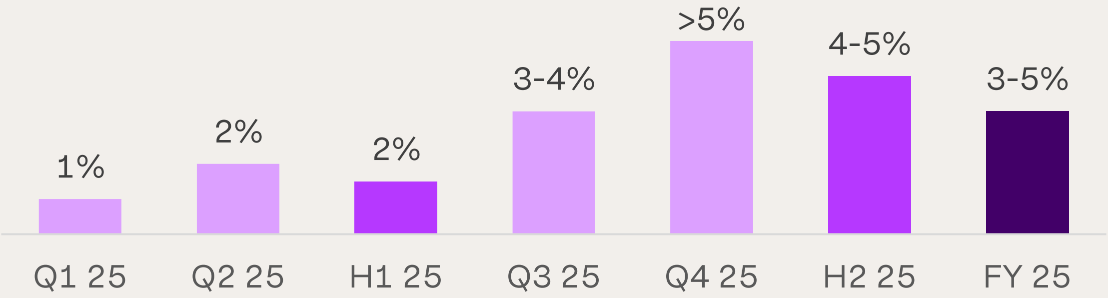
Net leverage

3.3 x
(Q3 2024 : 3.0 times)

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

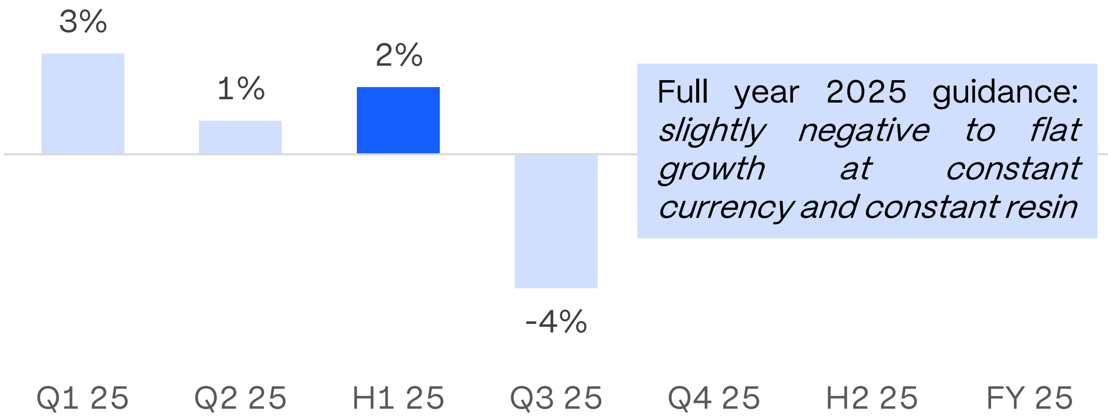
2025 quarterly revenue development

Initial growth assumptions for 2025



2025 expected growth trend:
- Softer start into Q1
- Improving consumer sentiment as the year progresses
- New fillers placed contributing to an acceleration in H2

Revised 2025 growth outlook



2025 YTD actuals and revised outlook:
- Higher Q1 volumes driven by slightly more optimistic view of customers going into the year
- Q2 slowdown initially appeared localized (e.g. longer monsoon season India, softer EU)
- Overall H1 still in line with original assumptions
- Q3 major decline as customers aligned inventories with weaker consumer confidence

Q3 2025 regional summary

Europe

(€ million)	Q1 2025	Q2 2025	Q3 2025	**9M 2025**		*9M 2024*	*Q3 2024*
Revenue	252	262	243	**757**		*777*	*260*
Revenue growth (constant currency)	0.5%	(1.5%)	(6.4)%	**(2.5)%**		*6.4%*	*6.3%*
Revenue growth (constant currency and constant resin)[1]	0.4%	(1.6)%	(6.5)%	**(2.6)%**		*6.6%*	*6.3%*

- Strong prior year comparison of above 6% growth for 9M 2024
  - Normalization of raw milk availability for aseptic processing vs. strong supply in 2024
  - Ramp up of filler placements in 2024 following wins related to EU regulation for tethered caps
- Germany particularly soft in Q3 reflecting increased conversion of raw milk into cheese and lower export volumes
- Juice category impacted by a weak summer season and an overall drop in consumption
- Good project pipeline for spouted pouch and bag-in-box

[1] not audited

Q3 2025 regional summary
India, Middle East and Africa

(€ million)	Q1 2025	Q2 2025	Q3 2025	**9M 2025**		*9M 2024*	*Q3 2024*
Revenue	100	128	97	**325**		*331*	*110*
Revenue growth (constant currency)	9.6%	1.0%	(8.2)%	**0.5%**		*13.9%*	*20.0%*
Revenue growth (constant currency and constant resin)[1]	9.6%	1.0%	(8.2)%	**0.4%**		*14.0%*	*20.0%*

- Strong prior year comparison of around 14% growth for 9M 2024
- Slowdown in carton in Middle East and Africa
- Subdued market environment in India for on-the-go cartons
- Good growth in bag-in-box and spouted pouch, driven by India

[1] not audited

Q3 2025 regional summary
Asia Pacific

(€ million)	Q1 2025	Q2 2025	Q3 2025	**9M 2025**		*9M 2024*	*Q3 2024*
Revenue	189	225	213	**626**		*640*	*223*
Revenue growth (constant currency)	(0.2)%	1.9%	(1.4)%	**0.1%**		*1.2%*	*(1.3)%*
Revenue growth (constant currency and constant resin)[1]	(0.2)%	1.8%	(1.4)%	**0.1%**		*1.3%*	*(1.3)%*

- China aseptic carton focused on offering differentiated pack sizes and gaining share with new product launches within a soft market environment
- China chilled carton performance impacted by a competitive market environment and subdued economic conditions
- Market softness in Thailand and Vietnam led to customer destocking partially offset by a recovery in Indonesia
- Good growth in dairy bag-in-box

[1] not audited

Q3 2025 regional summary

Americas

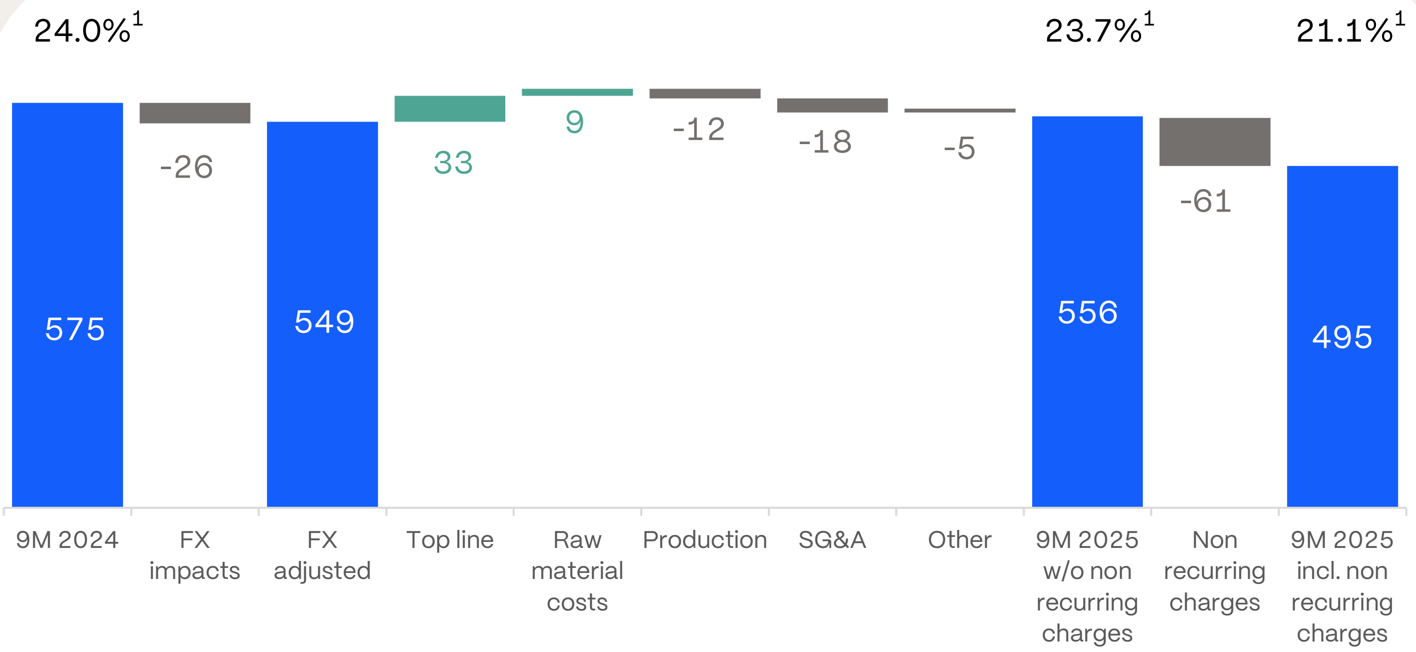
(€ million)	Q1 2025	Q2 2025	Q3 2025	**9M 2025**		*9M 2024*	*Q3 2024*
Revenue	204	218	215	**638**		*650*	*231*
Revenue growth (constant currency)	9.2%	5.8%	(1.5)%	**4.2%**		*(1.2)%*	*4.3%*
Revenue growth (constant currency and constant resin)[1]	7.1%	4.1%	(2.8)%	**2.6%**		*(2.5)%*	*2.3%*

- Good aseptic carton growth in Mexico, Chile, Argentina and Colombia especially in dairy, offset by destocking in Brazil
- Out of home dining market in USA remains soft reflecting subdued consumer confidence
- Bag-in-box Q3 softer after good "100 days of summer" season, mostly driven by retail and industrial business

[1] not audited

9M 2025 adjusted EBITDA bridge

Strong top line contribution and favorable raw material costs



- Adj. EBITDA w/o non-recurring charges +1.3% vs. 9M 2024 at constant currencies
- Year to date negative FX impact of 50 bps to adj. EBITDA margin
- Top line reflects price increases and favorable mix
- Raw material benefit mostly driven by favorable polymer price environment
- Production reflects unabsorbed fixed costs and lower efficiency in light of lower volume performance of Q3
- SG&A reflects wage inflation and growth investments in H1 2025, while Q3 saw a slowdown in the rate of increase compared to H1 2025

[1]Adjusted EBITDA as % of revenue

Adjusted EBITDA - clarification of adjustments

Standard SIG principles applied to ensure consistency

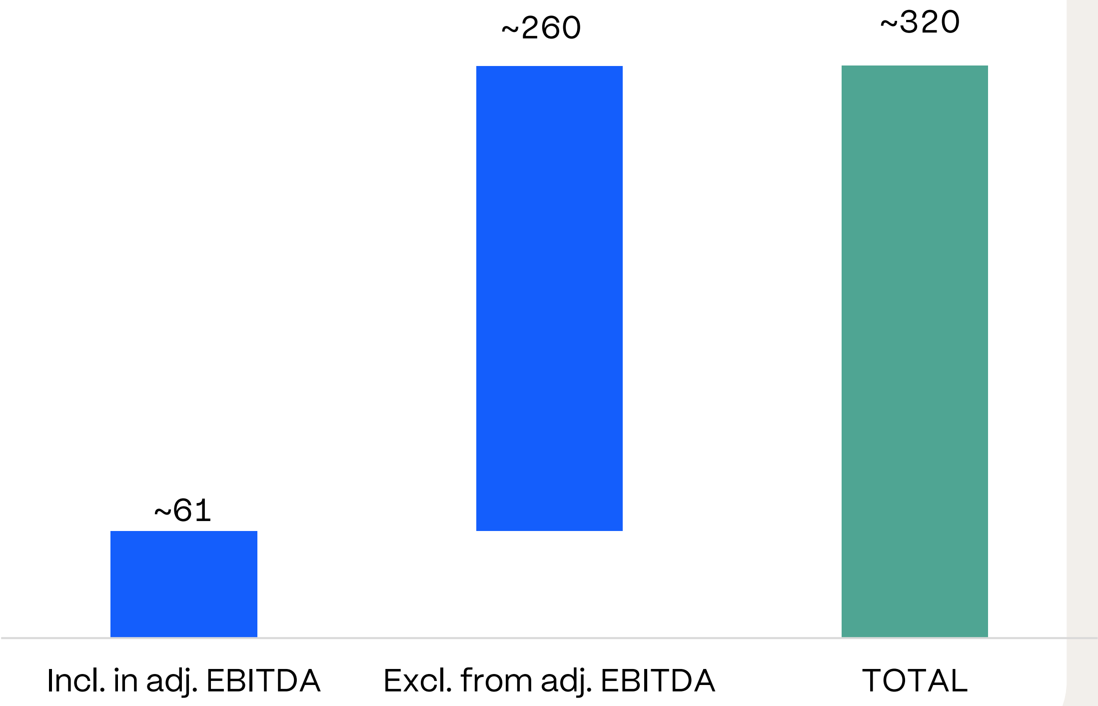
Included in SIG adjusted EBITDA definition

- Charges where management is held accountable to deliver returns on customer projects (e.g. filling line investments and new product launches)

Excluded from SIG adjusted EBITDA definition

- Unrealized derivative positions (as underlying transaction not yet reflected in the P&L)
- Charges for rationalization of the Group's production footprint and rightsizing of the organization
- Impairment charges of intangible assets
- M&A & divestments

Allocation per SIG KPI definitions[1]

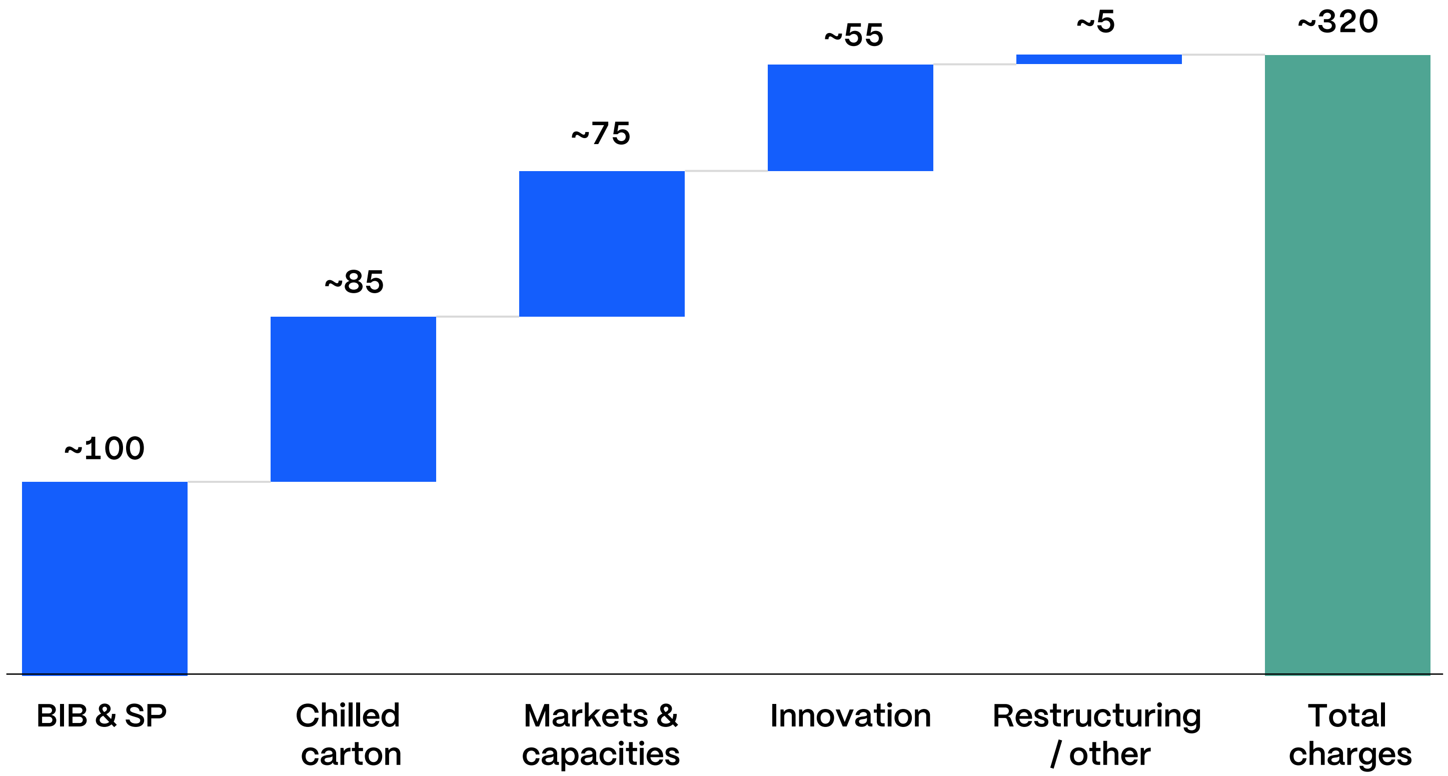


[1] unaudited, Totals do not add due to roundings

Q3 Non-recurring charges

€320 million of charges included in Q3

Breakdown of charges Q3 (€ millions)[1]



Chilled carton and bag-in-box/spouted pouch – weak consumer sentiment and business performance impacted the recoverability of assets

Markets and capacities – reassessment of required operating capacities in aseptic carton within the context of the current weaker market environment

Innovation – reassessment of the Group's innovation portfolio, mostly write downs of assets not generating expected returns

[1] unaudited

EBITDA reconciliation

€ million[1]	Nine months ended Sept 30, 2024	Nine months ended Sept 30, 2025 (w/o non-recurring)	Non-recurring charges[2]	Nine months ended Sept 30, 2025
EBITDA	**599**	**544**	**(320)**	**224**
Adjustments to EBITDA:				
Unrealized (gain)/loss on operating derivatives	(13)	5	-	5
Restructuring costs, net of reversals	7	1	2	3
Transaction- and acquisition – related costs	3	3	-	3
Change in fair value of contingent consideration	(38)	(4)	-	(4)
Impairment losses	16	-	251	251
Other	2	7	7	14
Adjusted EBITDA	**575**	**556**	**(61)**	**495**

[1] Totals do not add due to roundings
[2] Unaudited

Net income reconciliation

€ million[1]	Nine months ended Sept 30, 2024	**Nine months ended Sept 30, 2025 (w/o non-recurring)**	**Non-recurring items[2]**	**Nine months ended Sept 30, 2025**
Profit / (loss) for the period	**130**	**138**	**(269)**	**(131)**
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	1	(1)	-	(1)
Amortization of transaction costs	2	3	-	3
Net change in fair value of financing-related derivatives	3	2	-	2
PPA depreciation and amortization – Onex acquisition	77	22	-	22
PPA amortization – Other acquisitions	35	34	-	34
Net effect of early repayment of loan	2	-	-	-
Adjustments to EBITDA	(24)	12	259	271
Tax effect on above items	(30)	(14)	(34)	(48)
Adjusted net income	**198**	**197**	**(44)**	**153**

[1] Totals do not add due to roundings
[2] Unaudited

Free cash flow and capital expenditure

€ million	Nine months ended Sept 30, 2024	**Nine months ended Sept 30, 2025**
Net cash from operating activities	**269**	**157**
Acquisition of property, plant and equipment and intangible assets (net of sales)	(227)	(199)
Payment of lease liabilities	(41)	(42)
Free cash flow	**1**	**(84)**

PP&E and intangible assets	90	75
Filling lines and other related equipment	137	125
Capital expenditure	**227**	**199**
Upfront cash	(98)	(72)
Net capital expenditure	**129**	**127**
Lease payments	41	42
Net capital expenditure, including lease payments	**171**	**169**
Net capex, incl lease payments as % of revenue	7.1%	7.2%

Net cash flows from operating activities:

- Lower adj. EBITDA vs. prior year, incl. unfavorable FX impact
- Higher customer rebate payments in 2025 given strong volume growth in 2024

- YTD net capex (incl lease payments) in line with prior year at ~7% of revenue
- As per usual seasonality, peak cash flow generation expected in Q4

Leverage reflects business seasonality

€ million	Sep 30, 2024	Dec 31, 2024	**Sep 30, 2025**
Gross debt	**2,676**	**2,475**	**2,687**
Cash	274	303	276
Net debt	**2,402**	**2,171**	**2,411**
Net leverage ratio (last 12 months)	**3.0x**	**2.6x**	**3.3x**

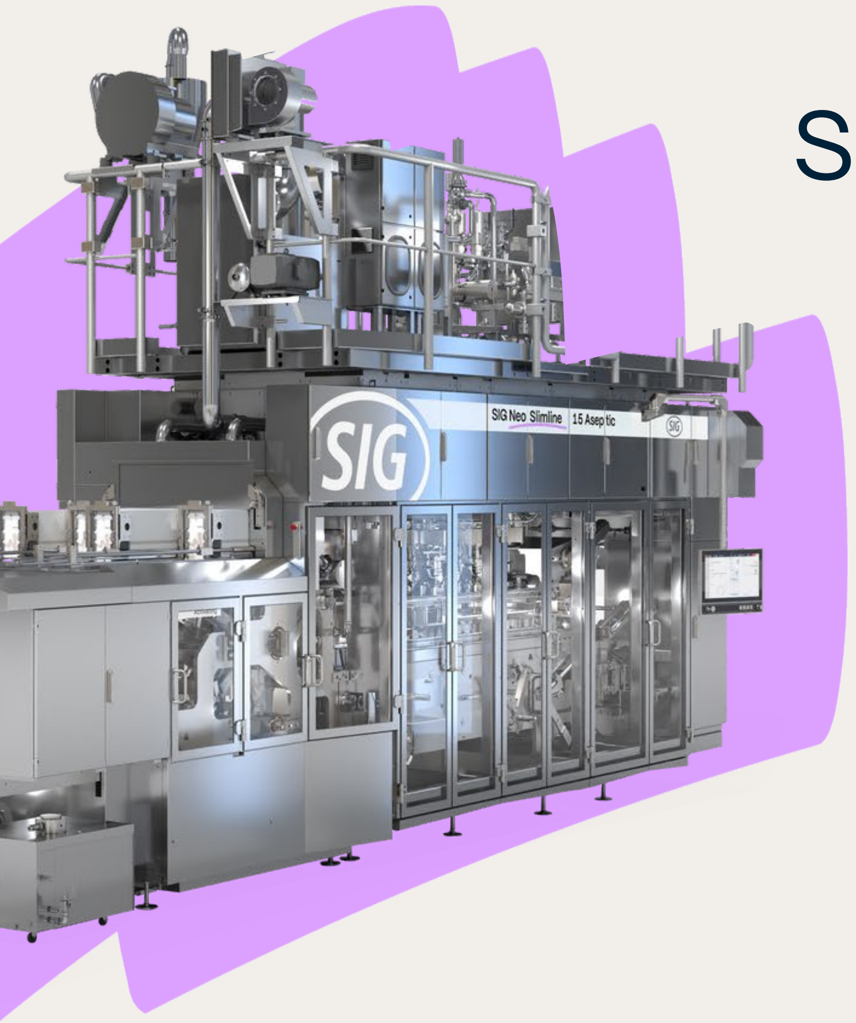
- Increase in gross debt reflects higher leasing offset by US dollar translation benefits
- Net debt as of Sept 30, 2025 broadly in line with prior year
- Net leverage 3.1x as per Group covenants (LTM as of Sept, 30) :
  - Calculated as net debt to adj. EBITDA excl. asset impairments

[1]Last twelve months to September 30, 2025

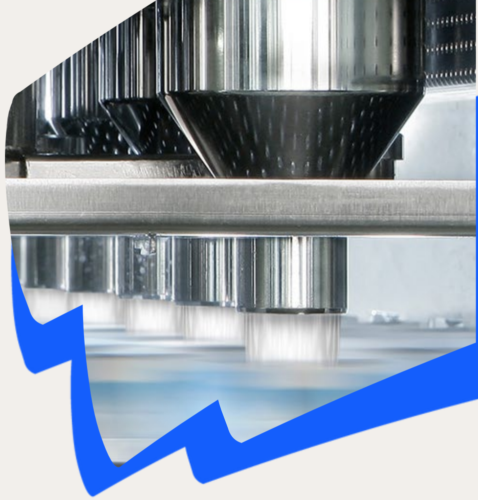
2025 financial guidance

Revenue growth (constant currency and constant resin)	Slightly negative to flat	
Adjusted EBITDA margin	Around 21%	w/o. non-recurring charges 24.0-24.5%
Adjusted effective tax rate	26-28%	
Net CAPEX incl. leases (% revenue)	7-9%	

- As announced, the Board proposes to pause the cash dividend for the year 2025
  - Prioritizing capital discipline and deleveraging
- Guidance subject to:
  - input costs
  - forex volatility



SIG's Investor Update 2025



Thursday, 30 October 2025, Zurich

9.30 AM to 11.30 AM, followed by a light lunch

SIG's chair Ola Rollén and management will present the Group's strategic direction, outline capital allocation priorities and provide an update on mid-term guidance.

For further information email: Investor.Relations@sig.biz

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