



Press release

March 3, 2026

SIG Group AG ("SIG", the "Company" or the "Group")

FY 2025 results

Stable revenue in a challenging market environment; clear roadmap to drive future value creation

- 2025 Group revenue growth vs. 2024 at constant currency +0.4% (+0.1% at constant currency and constant resin¹).
- Q4 2025 Group revenue growth vs. Q4 2024 at constant currency +0.6% (+0.5% at constant currency and constant resin¹).
- 2025 adjusted EBITDA margin 22.1%, including non-recurring charges (2025 EBITDA margin excluding non-recurring charges 24.2% (2024: 24.6%)).
- Recognition of non-recurring charges related to the prevailing soft market conditions and the strategic review completed, amounting to approximately €351 million (pre-tax).
- Mikko Keto joined as SIG's new CEO on March 1, 2026.
- 2026 outlook: 0-2% constant currency and constant resin revenue growth reflecting a similar market environment as in 2025, adjusted EBIT margin of between 15.7% and 16.2%. Mid-term guidance revenue growth 3-5%, adjusted EBIT margin above 16.5%.

Anne Erkens, CFO, said: "In 2025, SIG operated in a challenging economic environment, particularly on the consumer side, resulting in more volatile demand. In response, we took decisive action to sharpen our strategic focus. Following an in-depth strategy review, we defined a clear roadmap to improve business performance, focusing on portfolio optimization, operational improvement and a more rigorous approach to capital discipline. We are confident that these priorities, combined with SIG's unique business model and strong innovation capabilities, provide a solid foundation for long-term value creation."

For 2026, we anticipate market conditions to remain broadly similar to 2025. We expect total revenue growth at constant currency and constant resin¹ for 2026 to be in the range of 0-2% with an adjusted EBIT margin between 15.7% and 16.2%. In line with our usual seasonality, we expect revenue and adjusted EBIT margins to be stronger in the second half of the year. Our guidance remains subject to input cost developments and foreign exchange volatility."

¹ Constant resin growth excludes the impact of movements in the resin price in the bag-in-box and spouted pouch businesses. Any movement in resin costs is directly passed on to customers.

Mikko Keto, CEO, added: "I am delighted to join SIG at this important stage of its development. The company has strong foundations, differentiated technology and highly committed teams worldwide. Together, we will focus on disciplined growth, operational execution and continued innovation. Our ambition is clear: to enhance performance, strengthen competitiveness and deliver sustainable value for our shareholders, while maintaining the trust of our customers and partners."

Key performance indicators

(In € million or %)	Year ended Dec. 31, 2025	Year ended Dec. 31, 2025 excl. non- recurring charges	Year ended Dec. 31, 2024
Total revenue	3,248.7	3,248.7	3,328.5
Adjusted EBITDA	718.3	787.6	819.5
Adjusted EBITDA margin	22.1%	24.2%	24.6%
EBITDA	420.1	770.8	843.6
Adjusted EBIT	442.2	511.5	550.5
Adjusted EBIT margin	13.6%	15.7%	16.5%
EBIT	79.5	430.2	424.1
Adjusted net income	231.1	285.3	308.1
Net income	(87.0)	208.3	194.5
Adjusted diluted EPS	0.60	0.75	0.81
Diluted EPS	(0.23)	0.54	0.51
Free cash flow	191.0	191.0	290.3

(In € million or %)	Three months ended Dec. 31, 2025	Three months ended Dec. 31, 2025 excl. non- recurring charges	Three months ended Dec. 31, 2024
Total revenue	901.2	901.2	930.7
Adjusted EBITDA	222.9	231.3	244.1
Adjusted EBITDA margin	24.7%	25.7%	26.2%
EBITDA	195.7	226.4	244.3
Adjusted EBIT	156.5	164.9	175.8
Adjusted EBIT margin	17.4%	18.3%	18.9%
EBIT	121.6	152.3	138.1
Adjusted net income	78.1	88.4	110.4
Net income	43.8	70.1	64.4
Free cash flow	275.4	275.4	289.3

Non-recurring charges

As announced on September 18, 2025, in light of the prevailing soft market conditions and the recently completed strategic review, the Group has recognized non-recurring charges of approximately €351 million (pre-tax) for the year ended December 31, 2025, of which the majority is non-cash. Cash outflows of around €25 million are expected in 2026.

The non-recurring charges are categorized as follows:

Bag-in-box and spouted pouch: Approximately €107 million of impairment losses and other charges recognized in the bag-in-box and spouted pouch business, reflecting weak consumer sentiment and business performance. This has affected the recoverability of mainly acquisition-related assets.

Chilled carton: Approximately €86 million of impairment losses recognized in the chilled carton business, principally reflecting weak market conditions in China, which have impacted the recoverability of assets.

Markets and capacities: Approximately €82 million of impairment losses and other charges recognized relating to the assessment of required operating capacities in aseptic carton in the context of the current weaker market environment and the recently updated strategic direction of the Group.

Innovation: A charge of approximately €62 million recognized, mostly related to impairment of filling lines and capitalized development costs but also to charges relating to new product releases.

Restructuring/other: Approximately €14 million recognized, including restructuring costs relating to several performance improvement programs together with charges for termination benefits relating to the former Chief Executive Officer and consulting costs relating to 2025 strategic review topics.

In accordance with SIG's definition of adjusted EBITDA, charges where regional management is held accountable for the delivery of returns on customer projects, such as filling line investments or new product launches, remain included as part of adjusted EBITDA.

Impairment of intangible assets, impairment of production-related assets and restructuring costs are excluded from adjusted EBITDA.

Revenue by region: 2025

(In € million or %)	Year ended Dec. 31, 2025	Year ended Dec. 31, 2024	Change	
			Reported currency	Constant currency
Europe	1,035.7	1,044.7	(0.9%)	(0.8%)
IMEA	445.4	456.4	(2.4%)	0.4%
APAC	892.4	938.1	(4.9%)	(1.7%)
Americas	874.5	888.6	(1.6%)	4.4%
Group Functions	0.7	0.7		
Total revenue	3,248.7	3,328.5	(2.4%)	0.4%

Aseptic carton revenue increased by 1.2% at constant currency, driven by annual price adjustments and favorable product mix, though partially offset by a reduction in volume. Chilled carton experienced a decline of 5.3% at constant currency in a competitive market. However, performance improved sequentially over the course of the year resulting in stable revenues in the second half. Bag-in-box and spouted pouch sales fell by 3.4% at constant currency and constant resin, reflecting higher comparables in the second half. While out-of-home dining was slightly growing in subdued markets, the retail category saw a double-digit decline.

Revenue by region: fourth quarter

(In € million or %)	Three months ended Dec. 31, 2025	Three months ended Dec. 31, 2024	Change	
			Reported currency	Constant currency
Europe	278.6	268.0	4.0%	4.0%
IMEA	120.0	125.6	(4.6%)	0.3%
APAC	265.9	298.2	(10.8%)	(5.6%)
Americas	236.5	238.6	(0.9%)	4.7%
Group Functions	0.2	0.3		
Total revenue	901.2	930.7	(3.2%)	0.6%

Revenue by business

(In € million)	Year ended Dec. 31, 2025	Year ended Dec. 31, 2024
Revenue from the carton business ¹	2,697.7	2,748.9
Revenue from the bag-in-box and spouted pouch businesses	551.0	579.6
Total revenue	3,248.7	3,328.5

¹ Revenue from the carton business mainly relates to the provision of aseptic carton packaging solutions but also to the provision of chilled carton packaging solutions in Asia.

Full year regional revenue highlights

Europe

For the financial year 2025, European revenue declined by 0.9% at a constant currency and constant resin basis and declined by 0.8% at a constant currency basis.

Growth in the region has been normalizing following exceptional growth of 6.4% at a constant currency and constant resin for the financial year 2024.

Performance was impacted by lower raw milk availability for aseptic processing particularly around the middle of the year. This abated in Q4 as raw milk prices came down. Export volumes of UHT milk into other regions such as Asia were softer in 2025, impacting revenue growth. The juice category in the region has also declined, impacted by a weak summer season.

India, Middle East and Africa

For the financial year 2025, revenue growth in India, Middle East and Africa (IMEA) was 0.4% both at a constant currency and at a constant currency and constant resin basis.

The growth rate in the region has been influenced by high comparables following exceptional growth of 13.5% at a constant currency and constant resin basis for the financial year 2024.

Carton volumes have been impacted by lower consumer demand across the region as well as higher competition and the monsoon season in India.

Bag-in-box and spouted pouch revenue growth has been strong, driven by growth in India.

Asia Pacific

For the financial year 2025, revenue for Asia Pacific declined by 1.7% both at a constant currency basis and at a constant currency and constant resin basis.

Continued market softness the region and the competitive environment in chilled carton impacted revenue performance.

The later occurrence of the Chinese New Year in 2026 had an impact on volumes in China, particularly during the fourth quarter.

Market outperformance in China was underpinned by product innovation and flexibility.

South East Asia, Japan and Korea continued their growth momentum despite market downturn, supported by strong filler sales and pipeline.

Americas

For the financial year 2025, revenue growth in the Americas was 3.0% at a constant currency and constant resin basis, and 4.4% at a constant currency basis.

Aseptic carton growth was positively impacted by liquid dairy in Mexico, and price increases in Brazil. SIG's system solution service offering also reflected growth in the region.

In the United States, the largest market for the bag-in-box and spouted pouch business, share gains in dairy and syrup mostly offset declines in wine and non-system business. Spouted pouch in Brazil and Chile showed strong growth.

Adjusted EBITDA

(In € million or %)	Year ended Dec. 31, 2025		Year ended Dec. 31, 2025 excl. non-recurring charges		Year ended Dec. 31, 2024	
	Adjusted EBITDA margin ¹	Adjusted EBITDA	Adjusted EBITDA margin ¹	Adjusted EBITDA	Adjusted EBITDA margin ¹	Adjusted EBITDA
Europe	28.7%	296.9	31.9%	330.4	29.5%	308.4
IMEA	25.5%	113.5	26.8%	119.3	26.7%	122.0
APAC	25.2%	224.5	26.4%	235.8	27.7%	259.7
Americas	18.8%	164.4	19.6%	171.3	23.5%	208.7
Group Functions		(81.0)		(69.2)		(79.3)
Total	22.1%	718.3	24.2%	787.6	24.6%	819.5

¹ Adjusted EBITDA divided by revenue from transactions with external customers.

Adjusted EBITDA for the financial year 2025 amounted to €718.3 million (2024: €819.5 million). The adjusted EBITDA margin of 22.1% for the year (2024: 24.6%) was impacted by the non-recurring charges described above. Excluding these non-recurring charges, adjusted EBITDA was €787.6 million (24.2% margin), or €31.9 million lower than the prior year.

At constant currency and excluding non-recurring charges, adjusted EBITDA increased 1.6% compared with the prior year.

For 2025, the appreciation of the Euro, particularly against the Brazilian Real, Mexican Peso, US Dollar and Chinese Renminbi has reduced the adjusted EBITDA margin by 60 basis points.

Improvements to adjusted EBITDA compared with 2024 were driven by price increases and lower raw material costs mostly due to a favorable polymer price environment.

Higher production costs reflected unabsorbed fixed costs and lower production efficiencies. SG&A costs were impacted by wage inflation and growth investments in the first half of the year, which slowed down in H2 2025.

Reported EBITDA in 2024 included a benefit of the reversal of the provision for the contingent consideration that did not reoccur to the same extent in 2025.

The table below details the reconciliation of profit or loss for the period to EBITDA and adjusted EBITDA:

(In € million)	Year ended Dec. 31, 2024	Year ended Dec. 31, 2025 excl. non- recurring charges	Non- recurring charges	Year ended Dec. 31, 2025
Profit/(loss) for the period	194.5	208.3	(295.3)	(87.0)
Net finance expense	143.1	126.3		126.3
Income tax expense	86.5	95.6	(55.4)	40.2
Depreciation and amortization	419.5	340.6		340.6
EBITDA	843.6	770.8	(350.7)	420.1
Adjustments to EBITDA:				
Unrealized (gain)/loss on operating derivatives	(9.6)	5.9		5.9
Impairment losses	21.3	1.3	261.9	263.2
Restructuring costs, net of reversals	9.9	1.3	8.7	10.0
Gain on sale of property, plant and equipment and other assets	(1.6)	(5.0)		(5.0)
Transaction- and acquisition-related costs	3.4	3.2		3.2
Change in fair value of contingent consideration	(51.3)	(3.7)		(3.7)
Other	3.8	13.8	10.8	24.6
Adjusted EBITDA	819.5	787.6	(69.3)	718.3

Adjusted EBIT

Adjusted EBIT was impacted by higher depreciation relating to the new production plants in both India and China.

The table below details the reconciliation of EBIT to adjusted EBIT:

(In € million)	Year ended Dec. 31, 2024	Year ended Dec. 31, 2025 excl. non- recurring charges	Non- recurring charges	Year ended Dec. 31, 2025
EBIT	424.1	430.2	(350.7)	79.5
Adjustments to EBITDA ¹	(24.1)	16.8	281.4	298.2
PPA depreciation and amortization – Onex	103.4	23.1		23.1
PPA depreciation and amortization – Other acquisitions	47.1	41.4		41.4
Adjusted EBIT	550.5	511.5	(69.3)	442.2

¹ For the different adjustments to EBITDA, refer to the adjusted EBITDA table above.

EBIT and net income were positively impacted by the cessation of the Onex PPA amortization after the first quarter of 2025.

Tax

The effective tax rate of (86.0)% in 2025 was impacted by the non-recurring charges.

The adjusted effective tax rate was 28.4% in 2025, 27.2% excluding non-recurring charges (2024: adjusted effective tax rate 27.7%). The decrease reflected the relative mix of profits and losses taxed at varying tax rates in the jurisdictions SIG operates in.

Net income and adjusted net income

Full year 2025 adjusted net income amounted to €231.1 million (2024: €308.1 million). Excluding the non-recurring charges described above, adjusted net income was €285.3 million, €22.8 million below the prior year. This decrease was attributable to lower adjusted EBITDA and higher depreciation, which was partly offset by lower tax and finance expense.

The loss for the period was €87.0 million, driven by the non-recurring charges. Excluding those non-recurring charges, profit for the period was €208.3 million.

The table below details the reconciliation of profit or loss for the period to adjusted net income.

(In € million)	Year ended Dec. 31, 2024	Year ended Dec. 31, 2025 excl. non- recurring charges	Non- recurring charges	Year ended Dec. 31, 2025
Profit/(loss) for the period	194.5	208.3	(295.3)	(87.0)
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	9.6	0.7		0.7
Amortization of transaction costs	2.8	3.5		3.5
Net change in fair value of financing-related derivatives	3.6	2.4		2.4
PPA depreciation and amortization – Onex acquisition	103.4	23.1		23.1
PPA amortization – Other acquisitions	47.1	41.4		41.4
Net effect of early repayment of loan	1.6	-		-
Other	1.3	-		-
Adjustments to EBITDA ¹	(24.1)	16.8	281.4	298.2
Tax effect on above items	(31.7)	(10.9)	(40.3)	(51.2)
Adjusted net income	308.1	285.3	(54.2)	231.1

1 For the different adjustments to EBITDA, refer to the adjusted EBITDA table above.

Net capital expenditure, including lease payments

(In € million)	Year ended Dec. 31, 2025	Year ended Dec. 31, 2024
PP&E and intangible assets (net of sales ¹ and excluding filling lines and other related equipment)	94.8	126.6
Filling lines and other related equipment	173.3	180.6
Capital expenditure	268.1	307.2
Upfront cash	(123.6)	(143.3)
Net capital expenditure	144.5	163.9
Lease payments	55.2	51.7
Net capital expenditure, including lease payments	199.7	215.6

¹ Includes proceeds received relating to the sale of the chilled carton production plant in Shanghai.

Net capital expenditure, including lease payments, decreased by €15.9 million to €199.7 million compared to €215.6 million in the prior year. The decrease reflected the completion of the production plant in India. This was offset by investments in the further expansion of the production plant in Mexico. Capital expenditure includes the proceeds from the sale of the former chilled production plant in China as well as land in Europe (€16.9 million).

Upfront cash received for filling lines, which is included in net cash from operating activities, was at a lower absolute level compared to the prior year and decreased as a percentage of filling line and other related equipment expenditure to 71% (2024: 79%). Upfront cash as a percentage of filling line and other related equipment expenditure can vary depending on the type of contract and location.

Despite the challenging market environment, SIG placed 68 aseptic carton filling machines in field in 2025 (75 in 2024). Taking account of withdrawals, the number of SIG aseptic carton filling machines globally reached 1,448 (1,434 in 2024), a net increase of 14. Some of the filling machines that were retired during the year will be overhauled and redeployed. In general, new filling machines placed in field have significantly higher capacity than retired filling machines.

Free cash flow

(In € million)	Year ended Dec. 31, 2025	Year ended Dec. 31, 2024
Net cash from operating activities	514.3	649.2
Acquisition of PP&E and intangible assets (net of sales) ¹	(268.1)	(307.2)
Payment of lease liabilities	(55.2)	(51.7)
Free cash flow	191.0	290.3

¹ Includes proceeds received relating to the sale of the chilled carton production plant in Shanghai.

Free cash flow for the year ended December 31, 2025 included the impact of higher customer incentive payments for strong volume growth in 2024 and lower EBITDA compared with the prior year.

Leverage

(In € million)	As of Dec. 31, 2025	As of Dec. 31, 2024
Gross debt	2,498.1	2,474.9
Cash and cash equivalents	354.3	303.4
Net debt	2,143.8	2,171.5
Net leverage ratio	3.0	2.6

Net leverage as of December 31, 2025 was 3.0x (2024: 2.6x). The net debt as of December 31, 2025 broadly remained at the same level as of December 31, 2024. The adjusted EBITDA performance negatively impacted the net leverage ratio.

The Group's debt covenants stipulate a net leverage ratio of no more than 4.0x, reported bi-annually. The calculation is based on net debt to adjusted EBITDA, excluding asset impairments. Based on this calculation, the leverage ratio as of December 31, 2025 was 2.8x.

Return on capital employed (ROCE)

The ROCE, determined at a reference tax rate of 30%, was 24.9% in 2025 (28.8% excluding non-recurring charges), compared with 26.6% in 2024. The year-on-year change is primarily due to the impairment losses of the current year, partially offset by lower ROCE EBITA.

At the adjusted effective tax rate ROCE was 25.5% in 2025 (excluding non-recurring charges 29.9%).

Dividend

As announced on September 18, 2025, the Board of Directors has decided to pause the dividend payment for the year ended December 31, 2025, and will therefore not propose a distribution at its 2026 Annual General Meeting to be held on April 16, 2026.

Governance

On November 17, 2025, the Board of Directors announced that it has appointed Mikko Keto as the Group's new Chief Executive Officer. He joined the Company on March 1, 2026.

2026 guidance

The Company expects total revenue growth at constant currency and constant resin² for 2026 to be within a range of 0-2%. This reflects a similar market environment as in 2025.

The adjusted EBIT margin is expected to be between 15.7% and 16.2%.

Guidance is subject to input costs and foreign currency volatility.

Net capital expenditure, including lease payments, is projected to be within the range of 6-8% of revenue.

The adjusted effective tax rate is forecast to be between 26% and 28%.

Mid-term guidance

The Company expects revenue growth of 3-5%, at constant currency and constant resin, assuming a normalization of market conditions in the medium term. The adjusted EBIT margin is expected to be above 16.5% in the medium term.

Net capital expenditure, including lease payments are expected to be in the range of 6-8% of revenue, whilst ensuring that investments are made in the most accretive areas.

Net leverage is expected to reach 2.5x by 2027, with further improvement to around 2.0x in the medium term.

After the pause in the dividend payment for the year ended December 31, 2025, the Company expects to re-instate dividends for the year ending December 31, 2026 with a payout ratio of 30-50% of adjusted net income.

² The resin escalator for the bag-in-box and spouted pouch businesses, which passes on movements of resin costs directly to customers, is not included in the guidance.

SIG today published its 2025 Annual Report. The Annual Report contains the Company's extensive corporate responsibility actions and achievements, the Group's operating and financial results accompanied by SIG's audited consolidated and statutory financial statements, the Compensation Report outlining the compensation policies of the Group and the Corporate Governance Report.

The above publication is available from 07:00 CET today on our website <https://www.sig.biz/en/investors/results-reports-presentations/2025>. Hard copies can be ordered free of charge from SIG Group AG, Laufengasse 18, 8212 Neuhausen am Rheinfall, Switzerland.

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About SIG

SIG is a leading solutions provider of packaging for better – better for our customers, for consumers, and for the world. With our unique portfolio of aseptic carton, bag-in-box, and spouted pouch, we work in partnership with our customers to bring food and beverage products to consumers around the world in a safe, sustainable, and affordable way. Our technology and outstanding innovation capabilities enable us to provide our customers with end-to-end solutions for differentiated products, smarter factories, and connected packs, all to address the ever-changing needs of consumers. Sustainability is integral to our business, and we strive to create a regenerative food packaging system.

Founded in 1853, SIG is headquartered in Neuhausen, Switzerland, and is listed on the SIX Swiss Exchange. The skills and experience of our approximately 9,700 employees worldwide enable us to respond quickly and effectively to the needs of our customers in over 100 countries. In 2025, SIG produced around 54 billion packs and generated €3.2 billion in revenue. SIG has an AAA ESG rating by MSCI, a Platinum CSR rating by EcoVadis, and is included in the FTSE4Good Index. For more information, visit www.sig.biz

Disclaimer and cautionary statement

The information contained in this media release and in any link to our website indicated herein is not for use within any country or jurisdiction or by any persons where such use would constitute a violation of law. If this applies to you, you are not authorized to access or use any such information.

This media release contains "forward-looking statements" that are based on our current expectations, assumptions, estimates and projections about us and our industry. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "may", "will", "should", "continue", "believe", "anticipate", "expect", "estimate", "intend", "project", "plan", "will likely continue", "will likely result", or words or phrases with similar meaning. Undue reliance should not be placed on such statements because, by their nature, forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental and technological factors outside of the control of SIG Group AG ("SIG", the "Company" or the "Group"), that may cause SIG's business, strategy or actual results to differ materially from the forward-looking statements (or from past results). For any factors that could cause actual results to differ materially from the forward-looking statements contained in this media release, please see our prospectus for the offering and listing of senior bonds in March 2025. SIG undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise. It should further be noted that past performance is not a guide to future performance. Please also note that quarterly results are not necessarily indicative of the full-year results. Persons requiring advice should consult an independent adviser.

The declaration and payment by the Company of any future dividends and the amounts of any such dividends will depend upon SIG's ability to maintain its credit rating, its investments, results, financial condition, future prospects, profits being available for distribution, consideration of certain covenants under the terms of outstanding indebtedness and any other factors deemed by the members of the board of directors to be relevant at the time, subject always to the requirements of applicable laws.

Some financial information in this media release has been rounded and, as a result, the figures shown as totals in this media release may vary slightly from the exact arithmetic aggregation of the figures that precede them.

In this media release, 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 IFRS Accounting Standards. These 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 alternative performance 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 media release.

Alternative performance measures

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

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