



Q1 2026 trading update

SIG Group

Mikko Keto, CEO | Anne Erkens, CFO

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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 IFRS Accounting Standards.

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 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 presentation.

Alternative performance measures

For additional information about the alternative performance measures used by management that are not defined in IFRS Accounting Standards, 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.

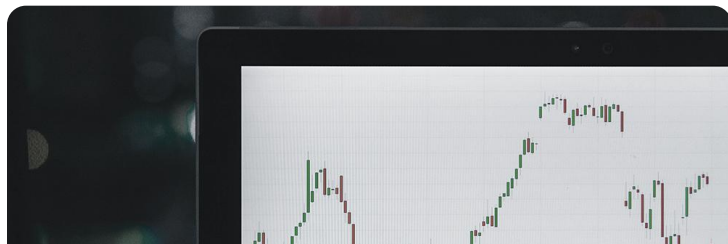
Business highlights

Mikko Keto, CEO



Q1 2026 highlights

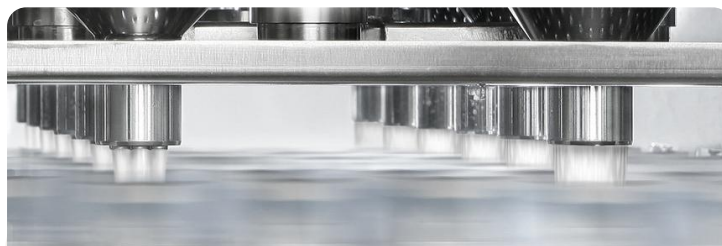
Improved profitability and cash flow supported by actions announced in October last year



Q1 2026 results

- Revenue at constant currency stable YOY
 - Aseptic carton +1.0%
 - BiB/SP (5.7)%¹
 - Chilled carton +0.8%
- Adjusted EBIT margin up to 13.4% vs 12.8% in Q1 2025
- FCF improved to € (64)m from € (90)m in Q1 2025

¹ constant currency and constant resin



Strategy

- Focus on aseptic system solutions
- Restructuring - as announced last October – ramping up in H1 2026 as expected
- Bag-in-Box factory in Chile closed and successfully transferred to Brazil
- Cost-out expected to continue



Outlook

- Financial guidance maintained
- Targeted actions to mitigate impacts from Middle East conflict initiated to protect bottom line

Middle East conflict

Limited impact from increasing energy and resin prices in Q1

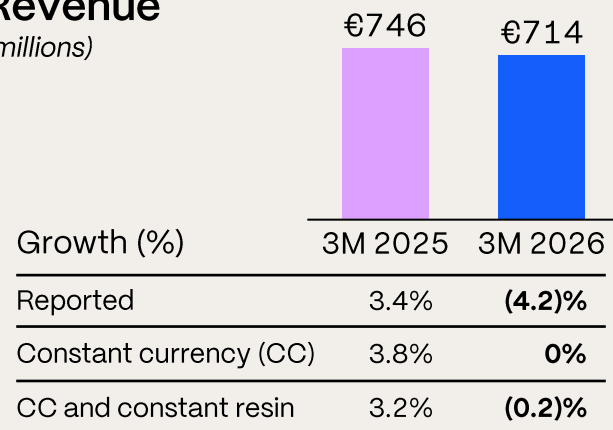


- Segment IMEA accounts for 14% of total revenue
- War on Iran and subsequent closure of straight of Hormuz led to rising prices for oil and natural gas
- Knock-on effects on oil derivatives, transport & logistics with potential secondary effects on global consumer confidence
- No disruption in plant in Saudi Arabia (Riyadh) and supply chain challenges managed so far
- Mitigation actions and discussions on surcharges initiated

Q1 2026 financial summary

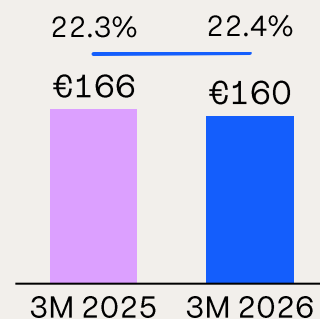
Revenue

(millions)



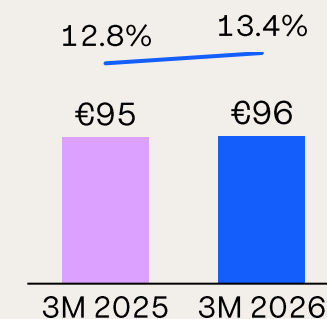
Adjusted EBITDA

(millions, % of revenue)



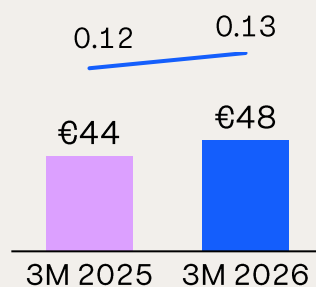
Adjusted EBIT

(millions, % of revenue)



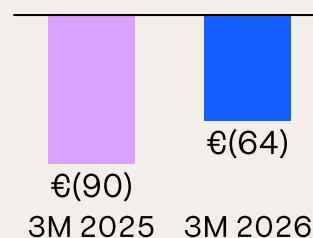
Adjusted net income and EPS

(millions, earnings per share EUR)



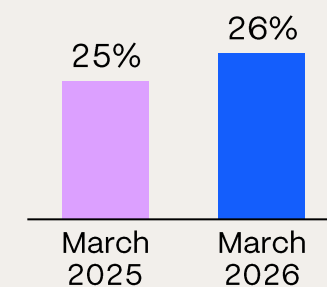
Free cash flow

(millions)



ROCE

(at 30% tax rate)



Q1 2026 regional summary

Europe and India, Middle East and Africa

Europe

(€ million)	Revenue	Revenue Growth ¹
2025 Q1	252	0.5%
2026 Q1	240	(4.6%)

- Revenue growth at constant currency and constant resin (4.6)%
- Softer demand for core aseptic carton categories milk and juice reflecting high base in Q1 2025
- Bag-in-Box and Spouted Pouch with good growth despite weakening consumer confidence

India, Middle East and Africa

(€ million)	Revenue	Revenue Growth ¹
2025 Q1	100	9.6%
2026 Q1	94	1.9%

- Revenue growth at constant currency and constant resin 2.0%
- Strong aseptic carton growth in India and MEA despite conflict
- Decline in Bag-in-Box and Spouted Pouch reflecting high comparables

Q1 2026 regional summary

Asia Pacific and Americas

Asia Pacific

(€ million)	Revenue	Revenue Growth ¹
2025 Q1	189	(0.2%)
2026 Q1	191	7.6%

- Revenue growth at constant currency and constant resin 7.8%, also supported by timing of Chinese New Year
- Channel expansion and increased market coverage through launch of innovative products
- Indonesia momentum beginning to build with entry in school milk channel

Americas

(€ million)	Revenue	Revenue Growth ¹
2025 Q1	204	9.2%
2026 Q1	189	(2.0%)

- Revenue growth at constant currency and constant resin (2.5)%
- Growth in aseptic carton driven by Brazil
- Bag-in-box and Spouted Pouch declining in US, out of home dining market remains fragile

Financial highlights

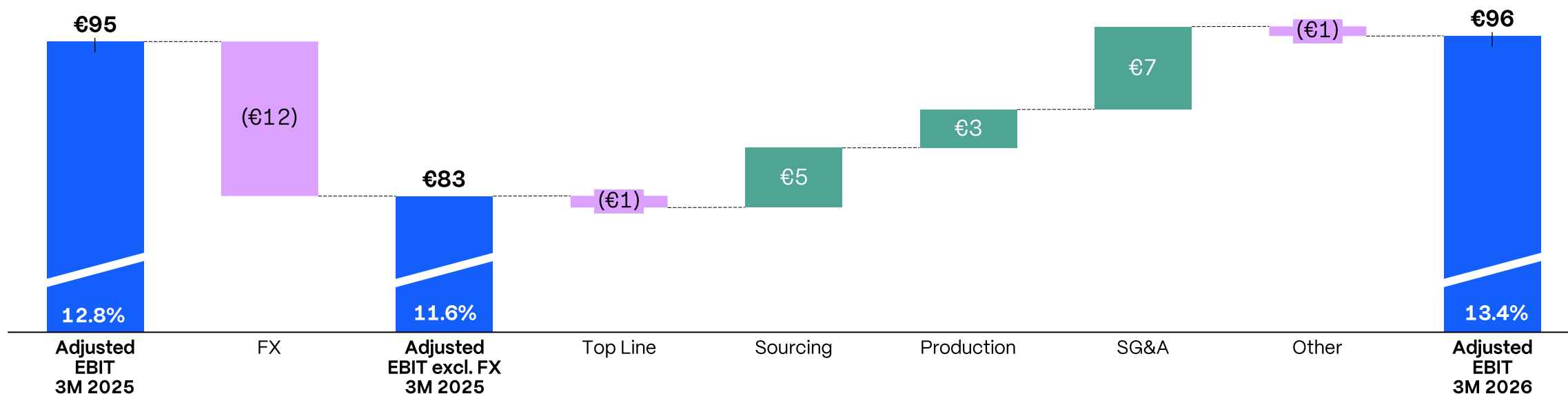
Anne Erkens, CFO



Adjusted EBIT bridge

Significant margin improvement driven by improvement measures initiated in Q4 2025

€ millions



- Unfavorable FX still visible in Q1
- Top line reflects stable revenue
- Raw material benefit from favorable tender result, with Middle East conflict not yet impacting Q1
- Positive production result driven by efficiencies and lower D&A from 2025 impairments
- SG&A driven by phasing and Q4/25 improvement measures

Adjusted EBIT reconciliation

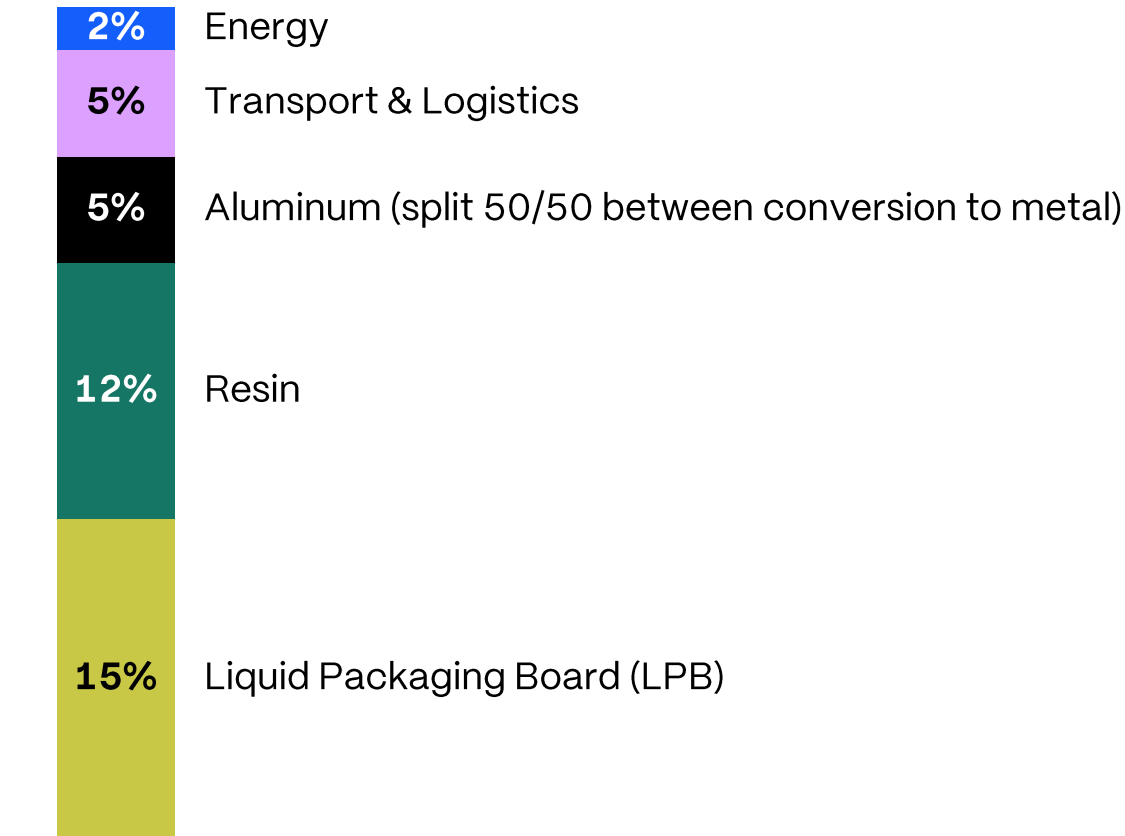
€ million	3M 2026	3M 2025
Profit for the period	67.3	15.6
Net finance expense	29.1	32.0
Income tax expense	22.7	7.9
EBIT	119.1	55.5
Adjustments to EBIT:		
Unrealised loss/(gain) on operating derivatives	(34.0)	1.7
Impairment losses	-	0.1
Restructuring costs, net of reversals	0.7	-
PPA depreciation and amortization – Onex acquisition	-	21.2
PPA amortization – Other acquisitions	7.6	11.9
Other	2.3	4.9
Adjusted EBIT	95.7	95.3

€34m unrealized gain on operating derivatives result from hedging activities for mostly polymer and aluminum

Input cost breakdown

2026 resin and aluminum volumes 70% hedged

Key cost items as a % of revenue¹



- Liquid Packaging Board (LPB) sourcing with multi-year contracts, good visibility for 2026
- Resin and aluminum volumes 70% hedged for 2026
- Bag-in-Box and Spouted Pouch with pass-through mechanism for resin
- Freight exposed to higher fuel prices and container rates
- Energy exposure limited
- Implementation of surcharges underway

Free cash flow and capital expenditure

Including lease payments

€ million	3M 2026	3M 2025
Net cash from operating activities	8	(8)
Acquisition of property, plant and equipment and intangible assets (net of sales)	(58)	(66)
Payment of lease liabilities	(14)	(16)
Free cash flow	(64)	(90)
<hr/>		
PP&E and intangible assets	14	31
Filling lines and other related equipment	43	35
Capital expenditure	58	66
Upfront cash	(28)	(23)
Net capital expenditure	29	43
Lease payments	14	16
Net capital expenditure, including lease payments	44	59
Net capex, incl. lease payments as % of revenue	6%	8%

Net cash from operating activities supported by lower customer incentive payments

€18m headwind to interest payments due to timing of coupon payments

PP&E and intangible assets includes:

- Lower capital expenditure following the completion of the construction of the plant in India
- Final cash payment received in Q1 from the sale of land and buildings in China



¹Totals do not add due to rounding

Leverage reflects business seasonality

€ million	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Gross debt	2,465	2,498	3,027
Cash	265	354	787
Net debt	2,200	2,144	2,239
Net leverage ratio (last 12 months)	3.1x	3.0x	2.7x

- Leverage reflects lower LTM adjusted EBITDA
- Net leverage 2.9x as per Group covenants (calculated as net debt to adj. EBITDA excl. asset impairments)
- Issuance of €500m bond completed in April, coupon 4.0%

Outlook

Mikko Keto, CEO



Guidance 2026 maintained

Revenue growth
(constant currency and
constant resin)

0-2%

**Adjusted EBIT
margin**

15.7-16.2%

**Adjusted effective
tax rate**

26-28%

**Net CAPEX
incl. leases**
(% revenue)

6-8%

Dividend payout ratio
(of adjusted net income¹)

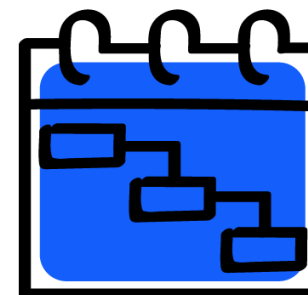
30%-50%

- Stronger comps in H1 2025
- Guidance subject to:
 - Input cost
 - FX volatility
- Targeted actions to mitigate impacts from Middle East conflict

SIG Capital Markets Day 2026

Save the date!

SIG Capital Markets Day
planned for
October 27, 2026
in
Zurich Area



Supplementary Information



Net income reconciliation

€ million ¹	3M 2026	3M 2025
Profit / (loss) for the period	67	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
Net change in fair value of financing-related derivatives	(1)	-
Adjustments to EBIT	(23)	40
Tax effect on above items	3	(6)
Adjusted net income	48	44



¹Totals do not add due to rounding