Interim Report 2026

Packaging systems and solutions for better

SIG

for better

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.

For insights into trends that drive the food and beverage industry, visit the SIG blog.

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OVERVIEW

Mikko Keto, CEO of SIG Group:

> "Market conditions remained challenging in the first half of 2026, with the conflict in the Middle East creating uncertainty and disrupting global trade flows. Against this backdrop, SIG delivered slightly positive revenue growth at constant currency and constant resin and expanded margins, demonstrating the resilience of our business model, the strength of our customer partnerships, and the dedication of our teams.
>
> Our margin performance reflects the successful execution of the improvement measures initiated last year, and our ability to react to increases in raw material and freight costs. Following a solid first-half performance, we are confirming our full-year financial guidance.
>
> We remain disciplined in managing our cost base and continue to identify opportunities to further enhance efficiency. At the same time, we are sharpening our strategic focus on aseptic system solutions, where we see the greatest opportunities to create value for customers and shareholders."

The tables below present an overview of our performance in the six months ended June 30, 2026.

Revenue performance

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025	Change	
			Reported currency	Constant currency
Total revenue	1,559.5	1,578.5	(1.2%)	0.8%

Composition of revenue

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Aseptic carton business	1,246.7	1,244.8
Chilled carton business	55.3	59.6
Bag-in-box and spouted pouch businesses	257.5	274.1
Total revenue	**1,559.5**	**1,578.5**

Key performance indicators

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Adjusted EBITDA	372.6	372.0
Adjusted EBITDA margin	23.9%	23.6%
EBITDA	385.3	363.5
Adjusted EBIT	243.7	233.0
Adjusted EBIT margin	15.6%	14.8%
EBIT	241.1	179.5
Adjusted net income	133.3	136.1
Net income	134.1	91.0
Free cash flow	(32.2)	(139.8)
Diluted EPS (in €)	0.35	0.24
Adjusted diluted EPS (in €)	0.35	0.36

Key events in 2026 impacting the financial position of the Group

The following key events and transactions took place in the six months ended June 30, 2026.

Refinancing transactions

On April 7, 2026, the Group issued €500 million of senior unsecured bonds that mature in 2031. Proceeds from the issue of bonds, together with available cash and draw-downs of the Group's revolving credit facilities, were used to repay three tranches of a total €527 million of unsecured Schuldscheindarlehen ("SSD", a private German debt placement) that were due in June 2027, June 2029 and May 2031.

On May 20, 2026, SIG extended the maturity date for €490 million of its €500 million committed Euro revolving credit facilities by one year from 2030 to 2031.

On June 19, 2026, the Group entered into an agreement to secure access to a new unsecured credit facility, consisting of a three-year $270 million term loan. The Group plans to draw the new term loan in the third quarter of 2026, and use the proceeds to repay its existing $270 million term loan that is due in July 2027.

OUR OPERATING PERFORMANCE

This section covers our operating performance at Group as well as at segment level. It includes alternative performance measures that management believes are relevant in evaluating the Group's performance and liquidity.

When discussing our performance, and when relevant for comparative purposes, we state the percentage change between two periods on a constant currency basis. For this purpose, the prior period amount is translated at the foreign currency exchange rate of the current period.

Revenue

The table below provides an overview of revenue by segment as well as at Group level.

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025	Change Reported currency	Change Constant currency
Europe	498.0	513.8	(3.1%)	(3.1%)
IMEA	216.7	228.3	(5.1%)	0.3%
APAC	411.6	413.6	(0.5%)	2.3%
Americas	433.1	422.6	2.5%	4.4%
Group Functions	0.1	0.2		
Total revenue	**1,559.5**	**1,578.5**	**(1.2%)**	**0.8%**

The **Group** reported a revenue growth of 0.8% at constant currency (including constant resin 0.4%) for the six months ended June 30, 2026.

Revenue from the aseptic carton business increased from €1,244.8 million in the first half of 2025 to €1,246.7 million in the first half of 2026, or 1.6% at constant currency. The increase was mainly driven by growth in APAC, namely China, at the beginning of the year and a strong performance in the Americas in the second quarter.

Chilled carton revenue declined from €59.6 million in the first half of 2025 to €55.3 million in the first half of 2026, or 2.4% at constant currency.

The bag-in-box and spouted pouch businesses contributed €257.5 million to our topline in the first half of 2026 compared to €274.1 million in the first half of 2025, decreasing 2.2% at constant currency (decreasing 4.4% at constant resin) but with North America slightly growing in the second quarter.

Europe

In the first half of 2026, revenue decline for Europe was 3.1% both on a constant currency basis and on a constant currency and constant resin basis, reflecting lower volumes driven by the continued contraction of the ambient juice market and reduced participation of our customers in UHT milk retail tenders. The rollout of our alu-free full barrier solution SIG Terra continued successfully, delivering strong momentum with volumes increasing by 25% in the first half of 2026. The performance in the bag-in-box and spouted pouch businesses was impacted by softer demand in the non-system business.

India, Middle East and Africa ("IMEA")

In the first six months of 2026, revenue growth for IMEA was 0.3% both on a constant currency basis and on a constant currency and constant resin basis, demonstrating resilience in a market environment characterized by continued inflation in raw material and logistics costs, the majority of which were successfully passed on to customers. The region also strengthened its future growth prospects, securing 13 filler wins across IMEA during the first half of 2026. The performance in the bag-in-box and spouted pouch businesses was lower, primarily reflecting softer results in the non-system business.

Asia Pacific ("APAC")

In the first six months of 2026, revenue growth for APAC on a constant currency basis increased by 2.3% (including constant resin 2.4%), reflecting continued resilience across the business despite softer market conditions in the second quarter. The second quarter decline was primarily driven by weaker demand in chilled carton and bag-in-box and spouted pouch, while the aseptic carton performance remained resilient. The region continued to strengthen its market position through pack-size diversification initiatives in China and Southeast Asia, enabling customers to launch premium product innovations.

Americas

In the first half of 2026, revenue growth for Americas on a constant currency basis increased by 4.4% (including constant resin 2.9%), supported by broad-based growth in aseptic carton volumes during the second quarter. The performance was driven by the resilient refresher demand in the United States, continued momentum in dairy, market share gains in Mexico, and successful pricing and product mix initiatives in Brazil. Bag-in-box and spouted pouch also delivered positive growth in the second quarter of 2026, led by good demand for syrup and dairy applications in the United States.

Adjusted EBIT

The following table reconciles profit for the period to EBIT and adjusted EBIT.

(In € million unless indicated)	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit for the period	**134.1**	**91.0**
Net finance expense	56.0	56.9
Income tax expense	51.0	31.6
EBIT (profit from operating activities)	**241.1**	**179.5**
Adjustments to EBIT:		
Unrealized (gain)/loss on operating derivatives	(20.6)	3.2
Impairment losses	-	0.1
Restructuring costs, net of reversals	3.7	0.5
Gain on sale of property, plant and equipment and other assets	(2.2)	-
Transaction- and acquisition-related costs	2.0	1.5
Change in fair value of contingent consideration	-	(3.7)
Other	4.4	6.9
Adjustments to EBIT, excluding PPA depreciation and amortization	(12.7)	8.5
PPA depreciation and amortization – Onex acquisition	-	21.8
PPA amortization – Other acquisitions	15.3	23.2
Adjustments to EBIT	2.6	53.5
Adjusted EBIT	**243.7**	**233.0**
Adjusted EBIT margin (in %)	**15.6%**	**14.8%**

Adjusted EBIT for the six months ended June 30, 2026 increased by €10.7 million, from €233.0 million for the six months ended June 30, 2025 to €243.7 million for the six months ended June 30, 2026.

The increase was driven by a number of factors:

A higher top line contribution included the implementation of surcharges to offset raw material headwinds as prices increased on the unhedged portion of polymer and aluminum purchases.

Operational performance positively impacted adjusted EBIT, with efficiency improvements and lower depreciation and amortization following the 2025 impairments. This was partially offset by higher freight costs.

Selling, general and administrative expenses reflected the impact of improvement measures initiated in the fourth quarter of 2025, supporting the Group’s ongoing focus on cost discipline and operational excellence. Adjusted selling, general and administrative expenses in percentage of revenue improved from 11.9% in the first half of 2025 to 11.3% in first half of 2026.

Adjusted EBIT was also negatively impacted by foreign currency headwinds.

The **adjusted EBIT margin** was 15.6% compared with 14.8% in the prior period, with the items described above impacting the margin.

EBIT for the six months ended June 30, 2026 increased by €61.6 million to €241.1 million (€179.5 million in the prior period). In addition to the factors described above, the EBIT movement was impacted by a lower amortization from Onex purchase price allocation and unrealized gains on operating derivatives.

The following table provides details about adjusted EBIT at Group as well as at segment level.

	Six months ended June 30, 2026		Six months ended June 30, 2025	
(In € million unless indicated)	Adjusted EBIT margin[1]	Adjusted EBIT	Adjusted EBIT margin[1]	Adjusted EBIT
Europe	24.9%	124.2	23.7%	121.8
IMEA	17.7%	38.3	16.1%	36.8
APAC	13.0%	53.4	14.6%	60.4
Americas	13.5%	58.4	13.0%	55.1
Group Functions		(30.6)		(41.1)
Total	**15.6%**	**243.7**	**14.8%**	**233.0**

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

The adjusted EBIT margin in **Europe** increased with favorable raw material costs in the first three months of the year and lower depreciation and amortization. Positive hedging results in the procurement entity, which also relate to other segments of the business, increased the margin. The adjusted EBIT margin in **IMEA** increased, despite foreign currency exchange headwinds. The increase was mainly driven by operational efficiency improvements and lower depreciation and amortization expenses. In **APAC**, the adjusted EBIT margin declined mainly due to unfavorable foreign currency exchange movements and price. The impact was partially mitigated by ongoing efficiency improvements. The higher adjusted EBIT margin in the **Americas** benefited from favorable price increases and cost efficiencies. These were partially offset by higher raw material and freight costs.

Net income and adjusted net income

The table below reconciles profit for the period to adjusted net income.

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit for the period	**134.1**	**91.0**
Non-cash foreign currency exchange impact of non-functional currency loans and realized foreign currency exchange impact due to refinancing	(2.7)	(3.6)
Amortization of transaction costs	1.2	2.4
Net change in fair value of financing-related derivatives	(2.3)	1.1
Net effect of early repayment of loan	0.5	-
Adjustments to EBIT[1]	2.6	53.5
Tax effect on above items	(0.1)	(8.3)
Adjusted net income	**133.3**	**136.1**

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

Adjusted net income decreased by €2.8 million, from €136.1 million for the six months ended June 30, 2025 to €133.3 million for the six months ended June 30, 2026. This decrease was primarily attributed to higher tax expense offsetting higher adjusted EBIT.

Net income (profit for the period) increased by €43.1 million, from €91.0 million for the six months ended June 30, 2025 to €134.1 million for the six months ended June 30, 2026. The year-on-year increase was mainly driven by lower amortization from the Onex purchase price allocation, which ended in 2025, and unrealized gains on operating derivatives. This was partially offset by higher tax expense.

The **effective tax rate** increased from 26% for the six months ended June 30, 2025 to 28% for the six months ended June 30, 2026. The **adjusted effective tax** rate increased from 23% to 28%. The adjusted effective tax rate was negatively impacted by the mix of profits and losses taxed at varying tax rates in the jurisdictions in which we operate.

Net capital expenditure ("net capex")

The following table reconciles capital expenditure to net capital expenditure and to net capital expenditure, including lease payments.

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
PP&E and intangible assets (net of sales and excluding filling lines and other related equipment)	32.6	50.4
Filling lines and other related equipment	93.0	87.4
Capital expenditure	**125.6**	**137.8**
Upfront cash	(56.2)	(56.1)
Net capital expenditure	**69.4**	**81.7**
Payment of lease liabilities	26.9	27.8
Net capital expenditure, including lease payments	**96.3**	**109.5**

Net capital expenditure, including lease payments decreased by €13.2 million in the six months ended June 30, 2026, from €109.5 million in the six months ended June 30, 2025 to €96.3 million in the six months ended June 30, 2026.

The decrease in PP&E and intangible assets primarily reflected the completion of the Indian aseptic carton plant. The current period expenditure includes the expansion of the Mexican aseptic carton plant.

Net capital expenditure, including lease payments, as a percentage of revenue was 6.2% as of June 30, 2026 compared to 6.9% as of June 30, 2025.

Cash flows

The Group's cash generation is weighted towards the second half of the year. The cash flow generation in the first half of the year is impacted by customer incentive payments.

The table below provides an overview of cash flows.

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Net cash from operating activities	120.3	25.8
Net cash used in investing activities	(122.7)	(134.0)
Net cash (used in)/from financing activities	(77.0)	56.9
Net decrease in cash and cash equivalents	**(79.4)**	**(51.3)**

Net cash from operating activities increased by €94.5 million in the six months ended June 30, 2026 compared with the prior period, from €25.8 million to €120.3 million, as further described below in the free cash flow section.

Net cash used in investing activities decreased by €11.3 million in the six months ended June 30, 2026 compared with prior period, from €134.0 million to €122.7 million. The Group's capital expenditure was lower in the current period as described above.

Net cash from financing activities changed from a net inflow of €56.9 million in the six months ended June 30, 2025 to a net outflow of €77.0 million in the current period. Financing cash flows in the six months ended June 30, 2026 reflected our refinancing transactions described below, whereas the prior period reflected cash inflows from refinancing transactions partly offsetting the dividend payment. See the financing section below.

Free cash flow

The following table reconciles net cash from operating activities to free cash flow and to net capital expenditure, including lease payments.

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Net cash from operating activities	**120.3**	**25.8**
Acquisition of property, plant and equipment and intangible assets (net of sales)	(125.6)	(137.8)
Payment of lease liabilities	(26.9)	(27.8)
Free cash flow	**(32.2)**	**(139.8)**

Free cash flow at negative €32.2 million in the six months ended June 30, 2026 improved by €107.6 million compared with the prior period.

The improvement in free cash flow was driven by year-over-year benefits in working capital movements, including lower customer incentive payments. Lower capital expenditure and tax payments also positively impacted free cash flow. Interest payments increased as timing of bond coupon payments changed with the 2025 refinancing (€18.0 million).

OUR CAPITAL STRUCTURE

The Group's loans and borrowings consist of senior unsecured Euro-denominated bonds, senior unsecured credit facilities, an unsecured US Dollar term loan and two unsecured Euro *Schuldscheindarlehen* ("SSD", a private German debt placement). The senior unsecured credit facilities consist of a Euro-denominated term loan and two committed Euro revolving credit facilities. In addition, the Group has access to local credit facilities in various locations. Liabilities under lease contracts where the Group is the lessee are also included in loans and borrowings.

The following section includes an overview of changes to the Group's loans and borrowings compared to December 31, 2025. Note 16 of the consolidated interim financial statements for the six months ended June 30, 2026 includes additional details.

Financing transactions

On April 7, 2026, the Group issued €500 million of senior unsecured bonds at a fixed interest of 4.0%. The bonds were issued at a discount of €7.5 million. The bonds are listed on SIX Swiss Exchange and mature in April 2031.

Proceeds from the issue of bonds, together with available cash and draw-downs of the Group's revolving credit facilities, were used to repay three tranches of a total €527 million of unsecured SSD that were due in June 2027, June 2029 and May 2031.

On June 19, 2026, the Group entered into an agreement to secure access to a new unsecured credit facility, consisting of a three-year $270 million term loan at a variable interest rate. The Group plans to draw the new term loan in the third quarter of 2026, and use the proceeds to repay its existing $270 million term loan that is due in July 2027.

Credit facilities and lines

On May 20, 2026, SIG extended the maturity date for €490 million of its €500 million committed Euro revolving credit facilities by one year from 2030 to 2031.

As of June 30, 2026, the Group had used €116.8 million of its committed Euro revolving credit facilities to cover cash requirements in the first half of 2026 (€140.0 million as of December 31, 2025) and €133.1 million of unsecured unguaranteed local credit lines to cover local working capital needs (€128.7 million as of December 31, 2025).

Debt rating

SIG is rated investment grade by both Moody's and S&P.

	Company rating		As of
Moody's	Baa3	Stable	March 2025
S&P	BBB-	Stable	March 2020

Net debt and leverage

The table below presents the components of net debt and the net leverage ratio.

(In € million)	As of June 30, 2026	As of Dec. 31, 2025	As of June 30, 2025
Gross debt	2,459.7	2,498.1	2,698.8
Cash and cash equivalents	(288.1)	(354.3)	(240.4)
Net debt	**2,171.6**	**2,143.8**	**2,458.4**
Net leverage ratio (last twelve months)	**3.0x**	**3.0x**	**3.0x**

The net leverage ratio as of June 30, 2026 was 3.0x. The **net debt** as of June 30, 2026 was comparable with December 31, 2025.

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 June 30, 2026 and December 31, 2025 was 2.8x.

Net finance expense

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Interest income	2.9	3.5
Net foreign currency exchange gain	3.3	6.6
Net change in fair value of financing-related derivatives	2.3	(1.1)
Net interest income on interest rate swap	0.7	1.7
Interest expense on:		
- Loan and borrowings (excluding lease liabilities)	(44.4)	(44.7)
- Lease liabilities	(11.1)	(11.0)
Amortization of original issue discount	(0.4)	-
Amortization of transaction costs	(1.2)	(2.4)
Net effect of early repayment of loan	(0.5)	-
Securitization expense	(4.8)	(5.3)
Other	(2.8)	(4.2)
Net finance expense	**(56.0)**	**(56.9)**

The **net finance expense** for the period was stable with €56.0 million compared to a net finance expense of €56.9 million for the six months ended June 30, 2025, a decrease of €0.9 million.

A 100 basis point increase in the variable component of our borrowings (excluding lease liabilities) at variable interest rates would have increased the annual interest expense by €11.3 million as of June 30, 2026. The effect of the Group's interest rate swaps is considered in this analysis.

OUTLOOK

SIG confirms its 2026 guidance. The Company expects total revenue growth at constant currency and constant resin to be within the range of 0-2%. The adjusted EBIT margin is expected to be within the range of 15.7-16.2%. Guidance is subject to input costs and foreign currency volatility, as the situation in the Middle East remains dynamic with elevated and volatile raw material and freight costs. Net capital expenditure, including lease payments, is projected to be within the Group's target range of 6-8% of revenue.

The adjusted effective tax rate is forecast to be between 26 and 28% and the dividend pay-out is expected to be within a range of 30-50% of adjusted net income.

OTHER DISCLOSURES

Seasonality

The Group's aseptic carton business experiences moderate seasonal fluctuations, primarily due to seasonal consumption patterns and performance incentive programs relating to carton sleeves that generally end in the fourth quarter. Customers tend to purchase additional carton sleeves prior to the end of the year to meet seasonal demand and to avail themselves of annual volume rebates, typically resulting in higher sales during the fourth quarter. Historically, this has resulted in relatively low sales in the first quarter. The bag-in-box, spouted pouch and chilled carton businesses are not significantly exposed to seasonality.

Dividends

The Board of Directors decided to pause the dividend payment for the year ended December 31, 2025, and did therefore not propose a distribution of a dividend at its 2026 Annual General Meeting held on April 16, 2026.

For the year ended December 31, 2024, the shareholders were paid a dividend of CHF 0.49 per share (CHF 187.3 million or €202.7 million) from the capital contribution reserve in April 2025.

Foreign currencies

We operate internationally and transact business in a range of currencies. While our reporting currency is Euro, we generate a significant portion of our revenue and costs in currencies other than Euro. We therefore translate results, as well as assets and liabilities, into Euro at exchange rates in effect during or at the end of each reporting period, as applicable. Increases or decreases in the value of the Euro against other currencies in countries where we operate can affect our results of operations and the value of balance sheet items denominated in foreign currencies.

The following significant exchange rates against the Euro applied during the periods presented:

	Average rate for the year			Spot rate as of		
	June 30, 2026	Dec. 31, 2025	June 30, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2025
Brazilian Real (BRL)	6.00789	6.30273	6.28666	5.90030	6.43640	6.43840
Chinese Renminbi (CNY)	8.00791	8.10375	7.91471	7.73140	8.22620	8.39700
Mexican Peso (MXN)	20.37386	21.66785	21.80119	19.90299	21.11798	22.08988
Saudi Riyal (SAR)	4.37751	4.22917	4.09501	4.28246	4.39921	4.40460
Swiss Franc (CHF)	0.91792	0.93710	0.94136	0.92240	0.93140	0.93470
Thai Baht (THB)	37.42732	37.08071	36.59362	37.86193	37.21804	38.12503
US Dollar ($ or USD)	1.16689	1.12699	1.09113	1.13940	1.17500	1.17199

Alternative performance measures

The table below provides the reconciliation of adjusted EBIT to adjusted EBITDA.

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Adjusted EBIT	**243.7**	**233.0**
Regular depreciation and amortization (excluding PPA depreciation and amortization)	128.9	139.0
Adjusted EBITDA	**372.6**	**372.0**

Additional information about alternative performance measures used by management is included in the consolidated interim financial statements for the six months ended June 30, 2026. Definitions and reconciliations to measures defined in IFRS accounting standards can also be found via the following link:

https://www.sig.biz/en/investors/financial-definitions-2026

Consolidated interim financial statements for the six months ended June 30, 2026

SIG Group AG

See note 3 for further details on the consolidated interim financial statements.

Consolidated interim statement of profit or loss and other comprehensive income

(In € million)	Note	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue	6,7	1,559.5	1,578.5
Cost of sales		(1,149.2)	(1,184.5)
Gross profit		**410.3**	**394.0**
Other income	8	25.0	6.5
Selling, marketing and distribution expenses		(61.8)	(68.3)
General and administrative expenses		(122.6)	(136.8)
Other expenses	8	(9.9)	(15.9)
Share of profit of joint venture		0.1	-
Profit from operating activities		**241.1**	**179.5**
Finance income		9.2	11.8
Finance expenses		(65.2)	(68.7)
Net finance expense	17	**(56.0)**	**(56.9)**
Profit before income tax		**185.1**	**122.6**
Income tax expense		(51.0)	(31.6)
Profit for the period	9	**134.1**	**91.0**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translations of foreign operations:			
- recognized in translation reserve		101.6	(227.8)
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	18	13.0	6.8
Total other comprehensive income, net of income tax		**114.6**	**(221.0)**
Total comprehensive income		**248.7**	**(130.0)**
Basic earnings per share (in €)	10	0.35	0.24
Diluted earnings per share (in €)	10	0.35	0.24

Consolidated interim statement of financial position

(In € million)	Note	As of June 30, 2026	As of Dec. 31, 2025
Cash and cash equivalents	19	288.1	354.3
Trade and other receivables	15	472.9	446.0
Inventories		441.6	369.5
Current tax assets		14.4	17.4
Other current assets		57.0	34.9
Total current assets		**1,274.0**	**1,222.1**
Non-current receivables		13.0	10.3
Investment in joint venture		1.2	1.0
Deferred tax assets		69.6	66.9
Property, plant and equipment	12	1,725.3	1,683.6
Right-of-use assets	13	277.7	277.6
Intangible assets	14	3,646.9	3,592.3
Employee benefits	18	207.9	194.1
Other non-current assets		26.5	23.5
Total non-current assets		**5,968.1**	**5,849.3**
Total assets		**7,242.1**	**7,071.4**
Trade and other payables		984.6	1,001.3
Loans and borrowings	16	223.1	162.4
Current tax liabilities		42.2	35.7
Employee benefits		71.7	75.0
Provisions		30.9	31.8
Deferred revenue		98.4	98.0
Other current liabilities		8.7	14.7
Total current liabilities		**1,459.6**	**1,418.9**
Non-current payables		18.0	18.4
Loans and borrowings	16	2,223.1	2,330.3
Deferred tax liabilities		174.4	170.1
Employee benefits		97.9	97.6
Provisions		25.8	25.4
Deferred revenue		333.4	353.1
Other non-current liabilities		0.5	-
Total non-current liabilities		**2,873.1**	**2,994.9**
Total liabilities		**4,332.7**	**4,413.8**
Share capital		3.4	3.4
Additional paid-in capital		2,302.2	2,297.5
Translation reserve	19	(223.6)	(325.2)
Treasury shares	18	(0.8)	(1.6)
Retained earnings		828.2	683.5
Total equity		**2,909.4**	**2,657.6**
Total liabilities and equity		**7,242.1**	**7,071.4**

Consolidated interim statement of changes in equity

(In € million)	Note	Share capital	Additional paid-in capital	Translation reserve	Treasury shares	Retained earnings	Total equity
Equity as of January 1, 2026		**3.4**	**2,297.5**	**(325.2)**	**(1.6)**	**683.5**	**2,657.6**
Profit for the period						**134.1**	**134.1**
Other comprehensive income							
Items that may be reclassified to profit or loss							
Currency translations of foreign operations:							
- recognized in translation reserve	19			101.6			**101.6**
Items that will not be reclassified to profit or loss							
Remeasurement of defined benefit plans	18					13.0	**13.0**
Total other comprehensive income, net of income tax		**-**	**-**	**101.6**	**-**	**13.0**	**114.6**
Total comprehensive income for the period		**-**	**-**	**101.6**	**-**	**147.1**	**248.7**
Share-based payments	22					2.9	**2.9**
Settlement of share-based payment plans and arrangements	18, 22		4.7		0.8	(5.3)	**0.2**
Total transactions with owners		**-**	**4.7**	**-**	**0.8**	**(2.4)**	**3.1**
Equity as of June 30, 2026		**3.4**	**2,302.2**	**(223.6)**	**(0.8)**	**828.2**	**2,909.4**
Equity as of January 1, 2025		**3.4**	**2,498.6**	**(122.4)**	**(1.0)**	**753.5**	**3,132.1**
Profit for the period						**91.0**	**91.0**
Other comprehensive income							
Items that may be reclassified to profit or loss							
Currency translations of foreign operations:							
- recognized in translation reserve	19			(227.8)			**(227.8)**
Items that will not be reclassified to profit or loss							
Remeasurement of defined benefit plans	18					6.8	**6.8**
Total other comprehensive income, net of income tax		**-**	**-**	**(227.8)**	**-**	**6.8**	**(221.0)**
Total comprehensive income for the period		**-**	**-**	**(227.8)**	**-**	**97.8**	**(130.0)**
Share-based payments	22					2.8	**2.8**
Purchase of treasury shares	18				(1.0)		**(1.0)**
Settlement of share-based payment plans and arrangements	18, 22		1.7		1.9	(3.6)	**-**
Dividends			(202.7)				**(202.7)**
Total transactions with owners		**-**	**(201.0)**	**-**	**0.9**	**(0.8)**	**(200.9)**
Equity as of June 30, 2025		**3.4**	**2,297.6**	**(350.2)**	**(0.1)**	**850.5**	**2,801.2**

Consolidated interim statement of cash flows

(In € million)	Note	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operating activities			
Profit for the period		134.1	91.0
Adjustments for:			
Depreciation and amortization		144.2	184.0
Impairment losses		-	0.2
Net change in fair value of operating derivatives		(20.4)	2.2
Share-based payment expense	22	2.9	2.8
Gain on sale of property, plant and equipment and other assets		(2.2)	-
Share of profit of joint venture		(0.1)	-
Net finance expense	17	56.0	56.9
Interest paid		(72.4)	(60.0)
Payment of transaction and other costs relating to financing		(10.0)	(3.7)
Income tax expense		51.0	31.6
Income taxes paid, net of refunds received		(40.5)	(48.0)
		242.6	**257.0**
Change in trade and other receivables		(25.8)	(8.5)
Change in inventories		(54.0)	(47.5)
Change in trade and other payables, including advance payments		(20.4)	(179.8)
Change in provisions and employee benefits		(5.2)	(5.4)
Change in other assets and liabilities, including deferred revenue		(16.9)	10.0
Net cash from operating activities	11	**120.3**	**25.8**
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets		(129.5)	(137.9)
Sale of property, plant and equipment and other assets		3.9	0.1
Interest received		2.9	3.8
Net cash used in investing activities	11	**(122.7)**	**(134.0)**
Cash flows from financing activities			
Proceeds from loans and borrowings	16	542.6	1,036.9
Repayment of loans and borrowings	16	(592.8)	(748.2)
Payment of lease liabilities	16	(26.9)	(27.8)
Purchase of treasury shares	18	-	(1.0)
Sale of treasury shares	18, 22	0.2	-
Payment of dividends	18	-	(202.7)
Other		(0.1)	(0.3)
Net cash (used in)/from financing activities	11	**(77.0)**	**56.9**
Net decrease in cash and cash equivalents		**(79.4)**	**(51.3)**
Cash and cash equivalents as of the beginning of the period		354.3	303.4
Effect of exchange rate fluctuations on cash and cash equivalents		13.2	(11.7)
Cash and cash equivalents as of the end of the period	19	**288.1**	**240.4**

BASIS OF PREPARATION

This section includes information on the parent company and the Group. It further contains certain details about the preparation of the consolidated interim financial statements, including general accounting policies and topics. An overview of the structure of the consolidated interim financial statements is also provided. In addition, the key events and transactions in the period are highlighted.

1 Reporting entity and overview of the Group

SIG Group AG ("SIG" or the "Company") is domiciled in Switzerland and is listed on SIX Swiss Exchange.

The consolidated interim financial statements for the six months ended June 30, 2026 comprise the Company and its subsidiaries (together referred to as the "Group" or the "SIG Group"). The subsidiaries and joint venture reflected in the consolidated interim financial statements are listed in note 27 of the consolidated financial statements for the year ended December 31, 2025.

SIG is a leading packaging solutions provider, offering carton, bag-in-box and spouted pouch packaging solutions. The packaging solution offerings consist of filling lines and other related equipment, packaging material and after-sales services.

2 Preparation of the consolidated interim financial statements

The consolidated interim financial statements for the six months ended June 30, 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They were approved by the Company's Board of Directors on July 23, 2026. They also comply with the Listing Rules of SIX Swiss Exchange and with Swiss company law.

The consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025. They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, they include information required to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

3 Structure of the consolidated interim financial statements

The consolidated interim financial statements are structured into different sections that should facilitate an overview and understanding of the Group's operations, financial position and performance. The notes are included in these sections based on their relevance and provide information that is material and relevant to the consolidated interim financial statements.

BASIS OF PREPARATION	OUR OPERATING PERFORMANCE	OUR OPERATING ASSETS AND LIABILITIES	OUR FINANCING AND FINANCIAL RISK MANAGEMENT	OUR GROUP STRUCTURE AND RELATED PARTIES	OUR PEOPLE	OTHER
1 Reporting entity and overview of the Group 2 Preparation of the consolidated interim financial statements 3 Structure of the consolidated interim financial statements 4 Key events and transactions 5 General accounting policies and topics	6 Revenue 7 Segment information 8 Other income and expenses 9 Alternative performance measures 10 Earnings per share 11 Cash flow information	12 Property, plant and equipment 13 Right-of-use assets 14 Intangible assets 15 Trade and other receivables	16 Loans and borrowings 17 Finance income and expenses 18 Equity 19 Financial risk management	20 Group entities 21 Related parties	22 Share-based payment plans and arrangements	23 Financial instruments and fair value information 24 Contingent liabilities 25 Subsequent events

4 Key events and transactions

The following key events and transactions took place in the six months ended June 30, 2026.

Refinancing transactions

On April 7, 2026, the Group issued €500 million of senior unsecured bonds that mature in 2031. Proceeds from the issue of bonds, together with available cash and draw-downs of the Group's revolving credit facilities, were used to repay three tranches of a total €527 million of unsecured Schuldscheindarlehen ("SSD", a private German debt placement) that were due in June 2027, June 2029 and May 2031.

On May 20, 2026, SIG extended the maturity date for €490 million of its €500 million committed Euro revolving credit facilities by one year from 2030 to 2031.

On June 19, 2026, the Group entered into an agreement to secure access to a new unsecured credit facility, consisting of a three-year $270 million term loan. The Group plans to draw the new term loan in the third quarter of 2026, and use the proceeds to repay its existing $270 million term loan that is due in July 2027.

See note 16 for additional details.

Changes in the Group Executive Board and the Board of Directors

Mikko Keto joined the Group Executive Board as Chief Executive Officer on March 1, 2026. Ann-Kristin Erkens, who had been appointed interim Chief Executive Officer, continues in her role as Chief Financial Officer.

Christoph Wegener, Chief Markets Officer, was appointed President and General Manager of Europe as of May 1, 2026. He succeeds José Matthijsse, who left the Group on April 30, 2026. Christoph also continues in his role as Chief Markets Officer.

Werner Bauer did not stand for re-election to the Board of Directors at the Annual General Meeting on April 16, 2026.

5 General accounting policies and topics

5.1 Application of accounting policies

The accounting policies applied by the Group in the consolidated interim financial statements for the six months ended June 30, 2026 are consistent with those applied in the consolidated financial statements for the year ended December 31, 2025. The income tax expense for the interim period is determined by applying the expected annual tax rate to the profit before income tax for the interim period.

5.2 Impact of new or amended standards and interpretations

A few amended standards became effective for annual periods beginning on January 1, 2026. The applicable standards had no impact on the consolidated interim financial statements and are expected to have no, or no material, impact on the consolidated financial statements for the year ending December 31, 2026.

5.3 Adoption of standards and interpretations in 2027 and beyond

A few new standards are effective for annual periods beginning on January 1, 2027 or later and have not been applied in preparing these consolidated interim financial statements. The Group does not plan to adopt these standards before their effective dates. Many of them are not applicable to the Group or are expected to have no, or no material, impact on the consolidated financial statements.

IFRS 18 *Presentation and Disclosure in the Financial Statements* is effective from January 1, 2027 on a retrospective basis. The adoption of this standard introduces some changes to notably the presentation of items in the statement of profit and loss and other comprehensive income but also to the presentation of items in statement of financial position and the statement of cash flows. There is also additional guidance on aggregation/disaggregation of information and requirements on disclosure and audit of certain management-defined performance measures.

The Group is in the process of finalizing its assessment of the impact of adopting IFRS 18. It is evaluating the outcome of discussions on different interpretations of the guidance regarding presentation of items in the statement of profit and loss and other comprehensive income, including the presentation of foreign currency exchange gains and losses on intra-group positions.

In the statement of cash flows, interest payments on the Group's loans and borrowings will upon adoption of IFRS 18 be presented as net cash flows from financing activities rather than as net cash flows from operating activities. Moreover, additional disclosures will be required for each reconciling item in the Group's management-defined performance measures.

5.4 Critical accounting judgements, estimates and assumptions

The significant judgements made by management and the key estimates and assumptions used in the preparation of the consolidated interim financial statements for the six months ended June 30, 2026 are consistent with those disclosed in note 5.4 of the consolidated financial statements for the year ended December 31, 2025, with the exception of estimates required in determining taxes on income in interim periods (see note 5.1).

In 2025, subdued markets, lower consumer purchasing power and overall market turbulence impacted the growth trajectory and profitability of the Group, specifically the bag-in-box, spouted pouch and chilled carton businesses. The difficult market environment in 2025 did, together with a review of the Group's strategic direction, result in the recognition of impairment losses and other charges resulting from various assessments and actions undertaken by management in the amount €350.7 million (pre-tax) for the year ended December 31, 2025. For additional details, see note 4 of the consolidated financial statements for the year ended December 31, 2025.

Geopolitical events such as the intensified conflicts in the Middle East, disruption on major shipping routes and changing tariffs continue to influence the market in general. The Group is impacted by the influence these events have on raw material prices, freight costs and foreign currency exchange rate movements. The Group has initiated targeted actions to mitigate such impacts.

No impairment losses or significant other charges have been recognized in the six months ended June 30, 2026. The Group also did not recognize any reversals of impairment losses.

The Group continues its search for a strategic partner for the chilled carton business. As of June 30, 2026, the net assets of the chilled carton business did not meet the criteria to be classified as held for sale.

The assessment of recoverable amounts of assets, including goodwill, and recognition of impairment losses is associated with significant judgments, estimates and assumptions. A change in management's assumptions or changed market conditions could result in additional impairment losses or reversals of already recognized impairment losses.

OUR OPERATING PERFORMANCE

This section covers our operating performance at Group as well as at segment level. It includes alternative performance measures that management believes are relevant in evaluating the Group's performance and liquidity.

6 Revenue

Revenue derives from the sale of goods such as carton sleeves, closures, bag-in-box and spouted pouches with associated materials (barrier film and fitments), filling lines and other related equipment as well as the provision of after-sales services. Revenue is presented net of returns, trade discounts, volume rebates and other customer incentives. In addition, the Group presents income from the deployment of filling lines and other related equipment under contracts that are accounted for as leases as part of revenue.

Composition of revenue

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue from sale of packaging material, sale of filling lines and other related equipment, and service contracts	1,478.2	1,490.2
Revenue from filling line and other related equipment contracts accounted for as leases	81.3	88.3
Total revenue	**1,559.5**	**1,578.5**

Revenue from filling line and other related equipment contracts accounted for as leases is mainly composed of equipment for the aseptic carton business that is accounted for as operating leases. The impact of finance lease contracts is not material for the Group.

The Group's total revenue is disaggregated by major product/service line in the table below.

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue from the sale of carton, bag-in-box and spouted pouch	1,360.1	1,366.7
Filling line and other related equipment revenue	90.7	107.3
Service revenue	108.6	104.4
Other revenue	0.1	0.1
Total revenue	**1,559.5**	**1,578.5**

Revenue from the sale of carton, bag-in-box and spouted pouch is mainly composed of revenue from the sale of aseptic carton sleeves and closures.

Filling line and other related equipment revenue is composed of revenue from the deployment of equipment under contracts that qualify to be accounted for as leases as well as revenue from the sale of equipment.

Service revenue relates to after-sales services in relation to the Group's equipment.

The Group's revenue is disaggregated by type of business in the table below.

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Aseptic carton business	1,246.7	1,244.8
Chilled carton business	55.3	59.6
Bag-in-box and spouted pouch businesses	257.5	274.1
Total revenue	**1,559.5**	**1,578.5**

Seasonality

The Group's aseptic carton business experiences moderate seasonal fluctuations, primarily due to seasonal consumption patterns and performance incentive programs relating to carton sleeves that generally end in the fourth quarter. Customers tend to purchase additional carton sleeves prior to the end of the year to meet seasonal demand and to avail themselves of annual volume rebates, typically resulting in higher sales during the fourth quarter. Historically, this has resulted in relatively low sales in the first quarter. The bag-in-box, spouted pouch and chilled carton businesses are not significantly exposed to seasonality.

7 Segment information

The Group has four operating segments, which are also the reportable segments: Europe, India, Middle East and Africa ("IMEA"), Asia Pacific ("APAC") and Americas. The packaging solution offered by the segments consists of filling lines and other related equipment, packaging material and after-sales services.

Overview of the segments and Group Functions

Refer to note 7 of the consolidated financial statements for the year ended December 31, 2025 for an overview of the different segments and Group Functions.

Segment financial information

The following tables present financial information about the Group's segments and Group Functions. The same measurement basis is used when presenting the segment information as is used in the Group's consolidated financial statements.

	Six months ended June 30, 2026							
(In € million)	Europe	IMEA	APAC	Americas	Total segments	Group Functions	Recon-ciling items	Total
Revenue from transactions with external customers	498.0	216.7	411.6	433.1	**1,559.4**	0.1	-	**1,559.5**
Revenue from inter-segment transactions	205.2	4.7	15.7	2.1	**227.7**	33.3	(261.0)	**-**
Segment revenue	703.2	221.4	427.3	435.2	**1,787.1**	33.4	(261.0)	**1,559.5**
Cost of sales	(546.4)	(170.1)	(332.7)	(335.8)	**(1,385.0)**	(25.2)	261.0	**(1,149.2)**
Adjusted EBITDA[1]	164.1	57.0	100.5	83.4	**405.0**	(32.4)	-	**372.6**
Depreciation and amortization[1]	(39.9)	(18.7)	(47.1)	(25.0)	**(130.7)**	1.8	-	**(128.9)**
Adjusted EBIT[1]	124.2	38.3	53.4	58.4	**274.3**	(30.6)	-	**243.7**

	Six months ended June 30, 2025							
(In € million)	Europe	IMEA	APAC	Americas	Total segments	Group Functions	Recon-ciling items	Total
Revenue from transactions with external customers	513.8	228.3	413.6	422.6	**1,578.3**	0.2	-	**1,578.5**
Revenue from inter-segment transactions	201.6	4.6	20.7	3.3	**230.2**	36.5	(266.7)	**-**
Segment revenue	715.4	232.9	434.3	425.9	**1,808.5**	36.7	(266.7)	**1,578.5**
Cost of sales	(569.5)	(178.4)	(335.7)	(337.8)	**(1,421.4)**	(29.8)	266.7	**(1,184.5)**
Adjusted EBITDA[1]	164.9	58.3	110.1	80.7	**414.0**	(42.0)	-	**372.0**
Depreciation and amortization[1]	(43.1)	(21.5)	(49.7)	(25.6)	**(139.9)**	0.9	-	**(139.0)**
Adjusted EBIT[1]	121.8	36.8	60.4	55.1	**274.1**	(41.1)	-	**233.0**

1 The performance of the segments for the six months ended June 30, 2026 is presented with reference to both adjusted EBITDA and adjusted EBIT, excluding intra-group trademark and royalty payments. Refer to note 9 for additional details about adjusted EBITDA and adjusted EBIT (including the treatment of depreciation and amortization). In prior years, the performance of the segments was presented with reference to adjusted EBITDA only. However, adjusted EBIT is presented also for the comparative period. No impairment losses or reversals of impairment losses were recognized in any of the reporting periods.

Disaggregation of segment revenue

The following tables present revenue from transactions with external customers for the segments, split by major product/service line.

	Six months ended June 30, 2026						
(In € million)	Europe	IMEA	APAC	Americas	Total segments	Group Functions	Total
Revenue from the sale of carton, bag-in-box and spouted pouch	446.3	181.8	348.9	383.1	**1,360.1**	-	**1,360.1**
Filling line and other related equipment revenue	19.5	18.0	32.6	20.6	**90.7**	-	**90.7**
Service revenue	32.2	16.9	30.1	29.4	**108.6**	-	**108.6**
Other revenue	-	-	-	-	**-**	0.1	**0.1**
Total revenue	**498.0**	**216.7**	**411.6**	**433.1**	**1,559.4**	**0.1**	**1,559.5**

	Six months ended June 30, 2025						
(In € million)	Europe	IMEA	APAC	Americas	Total segments	Group Functions	Total
Revenue from the sale of carton, bag-in-boxes and spouted pouch	460.6	185.2	347.7	373.2	**1,366.7**	-	**1,366.7**
Filling line and other related equipment revenue	21.5	22.9	38.3	24.6	**107.3**	-	**107.3**
Service revenue	31.7	20.2	27.6	24.8	**104.3**	0.1	**104.4**
Other revenue	-	-	-	-	**-**	0.1	**0.1**
Total revenue	**513.8**	**228.3**	**413.6**	**422.6**	**1,578.3**	**0.2**	**1,578.5**

8 Other income and expenses

Other income and expenses relate to activities and transactions that are outside the Group's principal revenue-generating activities. Foreign currency exchange gains and losses as well as fair value changes on commodity and foreign currency derivatives entered into as part of the operating business are also presented as other income and expenses. Activities and transactions of a significant or unusual nature are generally excluded in the calculation of the performance measures adjusted EBIT, adjusted EBITDA and adjusted net income used by management (see note 9).

Composition of other income and expenses

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Net change in fair value of operating derivatives	20.6	-
Change in fair value of contingent consideration	-	3.4
Gain on sale of property, plant and equipment and other assets	2.2	-
Income from miscellaneous services, including rental income	1.3	1.5
Other	0.9	1.6
Total other income	**25.0**	**6.5**
Net foreign currency exchange loss	(7.3)	(6.8)
Net change in fair value of operating derivatives	-	(3.2)
Transaction- and acquisition-related costs	(2.0)	(1.5)
Other	(0.6)	(4.4)
Total other expenses	**(9.9)**	**(15.9)**

For the six months ended June 30, 2026, the Group recognized an unrealized net gain on commodity and foreign currency derivatives of €20.6 million. This arose primarily because the Group entered into commodity derivative contracts fixing prices for polymers at levels below the current forward prices.

See note 9 for information about the change in the fair value of the contingent consideration.

9 Alternative performance measures

Management uses a number of measures to assess the performance of the Group that are not defined in IFRS Accounting Standards, including adjusted EBIT, adjusted EBITDA, adjusted net income, adjusted earnings per share, net capital expenditure, free cash flow and net leverage ratio. The Group's definitions of the non-IFRS performance measures are the same as those applied in the consolidated financial statements for the year ended December 31, 2025.

See notes 9, 10, 11 and 22 of the consolidated financial statements for the year ended December 31, 2025 and the sections below for definitions of KPIs, and information on why management believes that these alternative non-IFRS performance measures are important measures of the Group's performance.

Adjusted EBIT, adjusted EBITDA and adjusted net income are presented in this note. See note 10 for adjusted earnings per share, note 11 for net capital expenditure and free cash flow and note 16 for the Group's net leverage ratio.

Adjusted EBIT

EBIT is defined by the Group as profit or loss before net finance expense and income tax expense. Adjusted EBIT is defined by the Group as EBIT, adjusted to exclude certain non-cash transactions and items of a significant or unusual nature including, but not limited to, transaction- and acquisition-related costs, integration costs, restructuring costs, unrealized gains or losses on operating derivatives, gains or losses on the sale of non-strategic assets, asset impairments and write-downs, and share of profit or loss of joint ventures, purchase price allocation ("PPA") depreciation and amortization from the acquisition of the Group by Onex in 2015 and PPA amortization from other acquisitions, and to include the cash impact of dividends received from joint ventures.

The following table reconciles profit for the period to EBIT and to adjusted EBIT.

(In € million)	**Six months ended June 30, 2026**	**Six months ended June 30, 2025**
Profit for the period	**134.1**	**91.0**
Net finance expense	56.0	56.9
Income tax expense	51.0	31.6
EBIT (profit from operating activities)	**241.1**	**179.5**
Adjustments to EBIT:		
Unrealized (gain)/loss on operating derivatives	(20.6)	3.2
Impairment losses	-	0.1
Restructuring costs, net of reversals	3.7	0.5
Gain on sale of property, plant and equipment and other assets	(2.2)	-
Transaction- and acquisition-related costs	2.0	1.5
Change in fair value of contingent consideration	-	(3.7)
Other	4.4	6.9
Adjustments to EBIT, excluding PPA depreciation and amortization	(12.7)	8.5
PPA depreciation and amortization - Onex acquisition	-	21.8
PPA amortization - Other acquisitions	15.3	23.2
Adjustments to EBIT	2.6	53.5
Adjusted EBIT	**243.7**	**233.0**

1 PPA amortization relating to the Onex acquisition ceased in the first quarter of 2025.

The restructuring costs for the six months ended June 30, 2026 relate to streamlining the regional operating models and consolidation of support functions.

The change in the fair value of the contingent consideration (including unrealized foreign exchange impacts) in the six months ended June 30, 2025 relates to the remeasurement of the US Dollar contingent consideration for Scholle IPN at fair value as of June 30, 2025. See note 23 for further information.

The "Other" category for the six months ended June 30, 2026 primarily includes consulting costs relating to the renewal of IT systems and consulting costs for strategic review topics. For the six months ended June 30, 2025, the "Other" category included consulting costs relating to the renewal of IT systems.

The following table reconciles adjusted EBIT to adjusted EBITDA.

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Adjusted EBIT	**243.7**	**233.0**
Regular depreciation and amortization (excluding PPA depreciation and amortization)	128.9	139.0
Adjusted EBITDA	**372.6**	**372.0**

Adjusted EBITDA

EBITDA is defined by the Group as profit or loss before net finance expense, income tax expense, depreciation of property, plant and equipment and right-of-use assets, and amortization of intangible assets. Adjusted EBITDA is defined by the Group as adjusted EBIT plus regular depreciation and amortization but excluding PPA amortization and Onex PPA-related depreciation. See the table above.

The following table reconciles profit for the period to EBITDA and adjusted EBITDA.

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit for the period	**134.1**	**91.0**
Net finance expense	56.0	56.9
Income tax expense	51.0	31.6
Depreciation and amortization	144.2	184.0
EBITDA	**385.3**	**363.5**
Adjustments to EBIT, excluding PPA depreciation and amortization[1]	(12.7)	8.5
Adjusted EBITDA	**372.6**	**372.0**

1 For the different adjustments to EBIT, refer to the adjusted EBIT table at the beginning of this note.

Adjusted net income

Adjusted net income is defined by the Group as profit or loss adjusted to exclude certain items of a significant or unusual nature including, but not limited to, the non-cash foreign currency exchange impact of non-functional currency loans, amortization of transaction costs, the net change in fair value of financing-related derivatives and adjustments made to reconcile EBIT to adjusted EBIT and the estimated tax impact of the foregoing adjustments.

The following table reconciles profit for the period to adjusted net income.

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit for the period	**134.1**	**91.0**
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	(2.7)	(3.6)
Amortization of transaction costs	1.2	2.4
Net change in fair value of financing-related derivatives	(2.3)	1.1
Net effect of early repayment of loan	0.5	-
Adjustments to EBIT[1]	2.6	53.5
Tax effect on above items	(0.1)	(8.3)
Adjusted net income	**133.3**	**136.1**

1 For the different adjustments to EBIT, refer to the adjusted EBIT table at the beginning of this note.

10 Earnings per share

Basic and diluted earnings per share

The following table shows basic and diluted earnings per share.

(In € million unless indicated)	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit for the period	134.1	91.0
Weighted average number of shares for the period – basic (in numbers)	382,119,464	382,233,352
Basic earnings per share (in €)	**0.35**	**0.24**
Profit for the period	134.1	91.0
Weighted average number of shares for the period – diluted (in numbers)	382,347,592	382,239,179
Diluted earnings per share (in €)	**0.35**	**0.24**

Diluted earnings per share reflects the effect of dilutive potential (registered) shares under the Group's equity-settled share-based payment plans and arrangements.

Adjusted earnings per share

The following table shows basic and diluted adjusted earnings per share (see also note 9).

(In € million unless indicated)	Six months ended June 30, 2026	Six months ended June 30, 2025
Adjusted net income	133.3	136.1
Weighted average number of shares for the period – basic (in numbers)	382,119,464	382,233,352
Adjusted earnings per share – basic (in €)	**0.35**	**0.36**
Adjusted net income	133.3	136.1
Weighted average number of shares for the period – diluted (in numbers)	382,347,592	382,239,179
Adjusted earnings per share – diluted (in €)	**0.35**	**0.36**

11 Cash flow information

This note includes certain information about the Group's cash flows (see also note 9) as well as non-cash transactions.

Net capital expenditure

The Group's capital expenditure primarily relates to investments in own production, plant and equipment (PP&E capital expenditure, excluding filling lines and other related equipment) and to the assembly and deployment of filling lines and other related equipment with customers under contracts accounted for as operating leases (filling lines and other related equipment capital expenditure). The Group's investments in intangible assets are less significant. To better reflect the Group's investments in production plants and production equipment via leases, management also considers lease payments as part of capital expenditure. Lease payments are defined as payment of lease liabilities.

The following table reconciles capital expenditure to net capital expenditure and to net capital expenditure, including lease payments.

(In € million)	**Six months ended June 30, 2026**	**Six months ended June 30, 2025**
PP&E and intangible assets (net of sales and excluding filling lines and other related equipment)	32.6	50.4
Filling lines and other related equipment	93.0	87.4
Capital expenditure	**125.6**	**137.8**
Upfront cash	(56.2)	(56.1)
Net capital expenditure	**69.4**	**81.7**
Payment of lease liabilities	26.9	27.8
Net capital expenditure, including lease payments	**96.3**	**109.5**

Free cash flow

The following table reconciles net cash from operating activities to free cash flow.

(In € million)	**Six months ended June 30, 2026**	**Six months ended June 30, 2025**
Net cash from operating activities	**120.3**	**25.8**
Acquisition of property, plant and equipment and intangible assets (net of sales)	(125.6)	(137.8)
Payment of lease liabilities	(26.9)	(27.8)
Free cash flow	**(32.2)**	**(139.8)**

Free cash flow was impacted by lower capital expenditure, and lower payments for packaging material volume incentives in the six months ended June 30, 2026.

Non-cash transactions

Non-cash transactions mainly include the initial recognition of leases on the statement of financial position (see notes 13 and 16) and the granting of instruments under the Group's 2026 and 2025 share-based plans and arrangements (see note 22).

New leases mainly relate to production equipment for closures. There are no other material non-cash transactions for the six months ended June 30, 2026 and June 30, 2025.

OUR OPERATING ASSETS AND LIABILITIES

This section includes certain information about the Group's operating assets and liabilities. The main operating assets relate to the Group's production equipment and its deployed filling lines and other related equipment accounted for as operating leases. The Group also has right-of-use assets resulting from lease contracts entered into as a lessee. The Group's trade receivables balance is reduced by selling trade receivables under securitization and factoring programs. A substantial part of the Group's assets relates to goodwill and other intangible assets. The main operating liabilities relate to trade payables, accruals for various incentive programs and deferred revenue relating to advance payments received for filling lines deployed under contracts accounted for as operating leases.

12 Property, plant and equipment

Property, plant and equipment ("PP&E") is mainly composed of filling lines that are deployed at customers' sites under contracts that qualify to be accounted for as operating leases and the Group's plant and production equipment. PP&E also includes work in progress, which relates to construction of filling machines and to filling lines and other related equipment under installation at customers' sites as well as to construction of various types of production equipment used by the Group in its production and assembly plants. The Group is a lessor in respect of its filling lines and other related equipment deployed with its customers.

Capital expenditure commitments

As of June 30, 2026, the Group had entered into contracts to incur capital expenditure of €54.9 million for the acquisition of PP&E (€66.6 million as of December 31, 2025). The commitments relate to filling machine and other related equipment assembly, certain downstream equipment and various equipment for the Group's production plants and similar facilities.

13 Right-of-use assets

The Group generally purchases its production-related buildings and equipment. However, it also enters into lease contracts. Right-of-use assets relate to lease contracts that the Group has entered into as lessee. The contracts mainly cover leases of assets such as office buildings, production-related buildings and equipment, warehouses and cars.

Lease commitments

The Group has entered into lease contracts that have not yet commenced. The present value of estimated future lease payments under these lease contracts was approximately €39 million as of June 30, 2026 (€19 million as of December 31, 2025).

As of June 30, 2026, the lease commitments mainly concern an expansion of the Group's aseptic carton plant in Mexico (approximately €30 million). A 15-year lease of a new building is expected to commence in the second half of 2027. At the same time, the lease term of the existing building will be extended to align with the lease term of the new building. The lease commitments also relate to leases of production equipment for closures (for both periods) that are expected to commence within the next twelve months.

14 Intangible assets

The largest portion of the Group's intangible assets is goodwill. Around half of the goodwill arose as a result of the acquisition of the SIG Group by Onex in 2015. The remaining half of the goodwill mainly arose as a result of the acquisitions of the bag-in-box and spouted pouch businesses (Scholle IPN) in 2022, Evergreen's chilled carton business in Asia Pacific ("Evergreen Asia") in 2022 and the remaining shares of the joint ventures in the Middle East in 2021. The other intangible assets mainly consist of trademarks, customer relationships and technology-related assets. The SIG trademarks have indefinite useful lives.

15 Trade and other receivables

Trade and other receivables mainly comprise trade receivables.

The Group has a securitization program under which it sells a portion of its packaging material-related trade receivables without recourse. It also has a small number of minor factoring programs. The trade receivables sold by the Group qualify for derecognition.

The off-balance sheet trade receivables sold under the securitization program, net of the retained reserve, amounted to €214.4 million as of June 30, 2026 (€202.8 million as of December 31, 2025).

The factored amounts totaled €13.0 million as of June 30, 2026 (€43.0 million as of December 31, 2025).

OUR FINANCING AND FINANCIAL RISK MANAGEMENT

This section includes certain information about the Group's financing in the form of loans and borrowings and equity. The expenses for financing are also presented in this section. Lastly, the Group's financial risk management policy and exposure to liquidity, market and credit risks are summarized.

16 Loans and borrowings

Overview

The Group's loans and borrowings consist of senior unsecured Euro-denominated bonds, senior unsecured credit facilities, an unsecured US Dollar term loan and two unsecured Euro *Schuldscheindarlehen* ("SSD", a private German debt placement). The senior unsecured credit facilities consist of a Euro-denominated term loan and two committed Euro revolving credit facilities. In addition, the Group has access to local credit facilities in various locations. Liabilities under lease contracts where the Group is the lessee are also included in loans and borrowings.

Composition of loans and borrowings

The table below shows the carrying amount of the Group's loans and borrowings.

(In € million)	As of June 30, 2026	As of Dec. 31, 2025
Unsecured SSDs	55.0	-
Local credit lines	120.6	115.9
Lease liabilities	47.5	46.5
Current loans and borrowings	**223.1**	**162.4**
Senior unsecured bonds	1,112.7	621.8
Senior unsecured Euro term loan	49.8	49.8
Unsecured US Dollar term loan	236.8	229.6
Unsecured SSDs	431.7	1,012.7
Unsecured committed revolving credit facilities	116.8	140.0
Local credit lines	12.5	12.8
Lease liabilities	262.8	263.6
Non-current loans and borrowings	**2,223.1**	**2,330.3**
Total loans and borrowings	**2,446.2**	**2,492.7**

Overview of financing transactions

On April 7, 2026, the Group issued €500 million of senior unsecured bonds at a fixed interest of 4.0%. The bonds were issued at a discount of €7.5 million. The bonds are listed on SIX Swiss Exchange and mature in April 2031.

Proceeds from the issue of bonds, together with available cash and draw-downs of the Group's revolving credit facilities, were used to repay three tranches of a total €527 million of unsecured SSD that were due in June 2027, June 2029 and May 2031.

On May 20, 2026, SIG extended the maturity date for €490 million of its €500 million committed Euro revolving credit facilities by one year from 2030 to 2031.

On June 19, 2026, the Group entered into an agreement to secure access to a new unsecured credit facility, consisting of a three-year $270 million term loan at a variable interest rate. The Group plans to draw the new term loan in the third quarter of 2026, and use the proceeds to repay its existing $270 million term loan that is due in July 2027.

On March 19, 2025, the Group issued €625 million of senior unsecured bonds at a fixed interest of 3.75%. The bonds are listed on SIX Swiss Exchange and mature in March 2030.

Proceeds from the issue of bonds, together with draw-downs of the Group's revolving credit facilities, were used to repay €550 million of senior unsecured notes and two tranches of a total of €85.5 million unsecured SSD that were due in June 2025. The €550 million unsecured bridge loan facility agreement that the Group signed in 2024 has been cancelled due to the timely issue of the bonds.

On April 28, 2025, SIG extended the maturity date for €490 million of its €500 million committed Euro revolving credit facilities by one year from 2029 to 2030.

Additional loans and borrowings details

The table below provides an overview of the main terms of the Group's long-term financing (excluding lease liabilities) as of June 30, 2026. Additional details about the loans and borrowings are included in note 23 of the consolidated financial statements for the year ended December 31, 2025.

	Principal amount	Maturity date	Interest rate
US Dollar term loan	$270 million	July 2027	Variable
Euro term loan	€50 million	June 2029	Variable
Euro revolving credit facilities	€10 million	June 2029	Variable
	€490 million	June 2031	Variable
SSD tranches (two, from 2022)	€83.5 million	June 2027–June 2029	Fixed 3.18%–3.66%
SSD tranches (two, from 2024)	€38 million	May 2028–May 2029	Fixed 4.24%–4.31%
SSD tranches (three, from 2024)	€366 million	May 2028–May 2029	Variable
Bonds	€625 million	March 2030	Fixed 3.75%
Bonds	€500 million	April 2031	Fixed 4.00%

The total amount available under the revolving credit facilities was €382.7 million as of June 30, 2026 (€359.5 million as of December 31, 2025) due to €0.5 million in letters of credits that were outstanding under an ancillary facility (€0.5 million as of December 31, 2025) and draw-downs of €116.8 million to cover cash requirements in the current year (€140.0 million as of December 31, 2025). The draw-downs are expected to be repaid within one year (see also note 19).

The Group also has access to local credit facilities in various locations. As of June 30, 2026, €133.1 million of unsecured unguaranteed local credit lines had mainly been used to cover local working capital needs (€128.7 million as of December 31, 2025).

See section "Interest rate risk" in note 19 for information on interest rate derivative contracts entered into by the Group.

Borrowings guaranteed by the Company and covenants

The obligations under the two bond issues, the senior unsecured credit facilities, the US Dollar term loan and the SSDs are guaranteed by the Company on a stand-alone basis.

Under the credit agreements for the Group's senior unsecured credit facilities and the US Dollar term loan, the Group is required not to exceed a net leverage ratio of 4.0x (defined as net debt divided by adjusted EBITDA, excluding asset impairments). If the Group were not to comply with these covenants, the borrowings would become repayable on demand.

The Group was in compliance with all covenants and there were no events of default as of June 30, 2026 and December 31, 2025. The net leverage ratio as of June 30, 2026 was 2.8x as per the definition under the credit agreements (3.0x as per the Group's definition).

The Group expects to comply with the covenants for at least 12 months after the reporting date. The covenants are tested on an annual and semi-annual basis. See also the section "Net debt and net leverage" below.

Lease liabilities

The Group's lease liabilities mainly relate to leases of office buildings, production-related buildings and equipment, warehouses and cars.

Net debt and net leverage

The table below presents the components of net debt and the net leverage ratio (see also note 9).

(In € million)	**As of June 30, 2026**	**As of Dec. 31, 2025**
Gross debt	2,459.7	2,498.1
Cash and cash equivalents	(288.1)	(354.3)
Net debt	**2,171.6**	**2,143.8**
Net leverage ratio (last twelve months)	**3.0x**	**3.0x**

17 Finance income and expenses

The Group's finance income and expenses are mainly related to finance expenses for its loans and borrowings, fair value changes on associated derivative instruments and foreign currency exchange gains and losses relating to the loans and borrowings.

Composition of net finance expense

(In € million)	Six months ended June 30, 2026	Six months ended June 30, 2025
Interest income	2.9	3.5
Net foreign currency exchange gain	3.3	6.6
Net change in fair value of financing-related derivatives	2.3	-
Net interest income on interest rate swap	0.7	1.7
Finance income	**9.2**	**11.8**
Interest expense on:		
- Loan and borrowings (excluding lease liabilities)	(44.4)	(44.7)
- Lease liabilities	(11.1)	(11.0)
Amortization of original issue discount	(0.4)	-
Amortization of transaction costs	(1.2)	(2.4)
Net change in fair value of financing-related derivatives	-	(1.1)
Net effect of early repayment of loan	(0.5)	-
Securitization expense	(4.8)	(5.3)
Other	(2.8)	(4.2)
Finance expenses	**(65.2)**	**(68.7)**
Net finance expense	**(56.0)**	**(56.9)**

Other finance expenses primarily consist of revolver commitment fees, factoring expenses and interest expense on current tax liabilities.

18 Equity

This note includes certain information about the Company's treasury shares, dividend payments and remeasurement of the Group's employee benefits with an impact on equity.

Treasury shares

The Company purchases its own shares on the market to settle its obligations under the Group's equity-settled share-based payment plans and arrangements (see note 22). The Company held 95,975 shares for this purpose as of June 30, 2026 (173,734 shares as of December 31, 2025), representing an amount of €1.0 million, or €0.8 million including foreign currency exchange movements (€1.8 million as of December 31, 2025, or €1.6 million including foreign currency exchange movements). All treasury shares are carried at acquisition cost.

In the six months ended June 30, 2026, the Company transferred 60,082 treasury shares (77,766 treasury shares in the six months ended June 30, 2025), representing €0.6 million (€1.9 million for the six months ended June 30, 2025) to participants in the Group's equity-settled share-based payment plans and arrangements.

Dividends

The Board of Directors decided to pause the dividend payment for the year ended December 31, 2025, and did therefore not propose a distribution of a dividend at its 2026 Annual General Meeting held on April 16, 2026.

For the year ended December 31, 2024, the shareholders were paid a dividend of CHF 0.49 per share (CHF 187.3 million or €202.7 million) from the capital contribution reserve (additional paid-in capital) in April 2025.

Remeasurement of employee benefits

The remeasurement of the Group's defined benefit pension plans as of June 30, 2026 resulted in a €13.0 million net increase (a €6.8 million net increase as of June 30, 2025) in other comprehensive income (net of tax), of which a €12.5 million increase relates to the Group's Swiss retirement plan (€4.8 million as of June 30, 2025).

19 Financial risk management

There have been no changes to the Group's objectives, polices and processes for managing its exposure to the financial risks summarized below since December 31, 2025. For additional details, see note 26 of the consolidated financial statements for the year ended December 31, 2025.

Liquidity risk

The Group generates sufficient cash flows from its operating activities to meet obligations arising from its financial liabilities. The Group had unrestricted cash and cash equivalents of €286.6 million as of June 30, 2026 (€350.4 million as of December 31, 2025). It has two Euro revolving credit facilities in place to cover potential shortfalls and access to local credit facilities in various locations, which are available if needed to support the cash management of local operations. In the six months ended June 30, 2026, the Group refinanced certain of its loans and borrowings that were due in June 2027, June 2029 and May 2031, as well as secured access to a new term loan. See note 16 for additional details.

The following table includes information about the remaining contractual maturities for the Group's non-derivative financial liabilities as of June 30, 2026. The table includes both interest and principal cash flows. The contractual cash flows for derivative liabilities are also disclosed.

(In € million)	Carrying amount	Contractual cash flows: Total	Up to 1 year	1-2 years	2-5 years	More than 5 years
As of June 30, 2026						
Trade and other payables	(990.0)	**(990.0)**	(972.1)	(12.5)	(3.2)	(2.2)
Loans and borrowings:						
- Senior unsecured bonds	(1,112.7)	**(1,318.8)**	(43.4)	(43.4)	(1,232.0)	-
- Senior unsecured Euro term loan	(49.8)	**(55.5)**	(1.9)	(1.9)	(51.7)	-
- Unsecured US Dollar term loan	(236.8)	**(250.9)**	(11.2)	(239.7)	-	-
- Unsecured SSDs	(486.7)	**(536.0)**	(74.0)	(139.1)	(322.9)	-
- Unsecured committed revolving credit facilities	(116.8)	**(125.9)**	(118.9)	(1.8)	(5.2)	-
- Local credit lines	(133.1)	**(140.4)**	(125.4)	(1.1)	(13.9)	-
- Lease liabilities	(310.3)	**(499.7)**	(67.7)	(60.8)	(119.6)	(251.6)
Total non-derivative financial liabilities	**(3,436.2)**	**(3,917.2)**	**(1,414.6)**	**(500.3)**	**(1,748.5)**	**(253.8)**
Net-settled derivative contracts	(2.1)	**(2.4)**	(1.9)	(0.5)	-	-
Gross settled derivative contracts:						
- Outflow	(7.1)	**(234.2)**	(234.2)	-	-	-
- Inflow	-	**225.6**	225.6	-	-	-
Total derivative financial liabilities	**(9.2)**	**(11.0)**	**(10.5)**	**(0.5)**	**-**	**-**

Net-settled derivative contracts include both commodity and foreign currency derivative contracts. Gross-settled derivative contracts include only foreign currency derivative contracts.

The impact of the Group's interest rate derivative contracts (see section "Interest rate risk" in this note) is not considered in the table above. As of June 30, 2026, the Group's interest rate derivatives are estimated to reduce the interest payments by approximately €3.7 million until April 2031.

Amounts used under the Group's unsecured committed revolving credit facilities are classified as non-current as the Group has the right to roll-over the used amount for more than twelve months. However, the related cash outflows are presented in the table above as occurring within one year as the Group uses the facilities for short-term net working capital needs. The cash outflows after one year relate to commitment fees.

The future cash flows relating to the contingent consideration for Scholle IPN is zero as of June 30, 2026 (see note 23).

Market risk

Currency risk

As a result of the Group's international operations, it is exposed to foreign currency risk on sales, purchases, borrowings and dividend payments that are denominated in currencies that are not the functional currency of the entity involved in the transaction (see notes 8 and 17). The Group is also exposed to translation currency risk arising from the translation of the assets, liabilities and results of its foreign entities from their respective functional currencies into Euro, the Group's presentation currency. Notably for six months ended June 30, 2026, the weakening of the Euro against the US Dollar, Chinese Renminbi and Brazilian Real positively impacted the Group's translation reserve in equity.

The Group seeks to minimize transaction currency risk via natural offsets wherever possible. In addition, the Group systematically hedges its major transactional currency exposures. It does not hedge its exposure to translation gains or losses related to the results of its entities with a functional currency other than the Euro. See also note 5.4.

Commodity price risk

The Group's exposure to commodity price risk arises principally from the purchase of polymers and aluminum. The Group generally purchases commodities at spot market prices and uses derivatives to hedge the exposure in relation to the cost of polymers (and their feedstocks) and aluminum.

Commodity price changes cannot always be passed on to the customers on a timely basis. This may lead to a time lag between increased commodity prices and the implementation of higher customer prices in the carton business.

Interest rate risk

The Group's interest rate risk arises primarily from variable interest rates on its Euro and US Dollar term loans, three tranches of its two SSDs and draw-downs of its revolving credit facilities and local credit lines, but also from cash and cash equivalents. The Group pays a fixed interest rate on its two bond issues and four tranches of its two SSDs.

The Group has two interest rate swaps. The first interest rate swap, maturing in July 2026, hedges the variable interest exposure on the US Dollar term loan. The second interest rate swap, maturing in April 2031, hedges 50% of the fixed interest rate exposure on the 2026 bonds. Hedge accounting under IFRS 9 is not applied.

A 100 basis point increase in the variable component of the interest rate on the Euro term loan, the SSD tranches at variable interest rates, and the draw-downs of the revolving credit facilities and the local credit lines would have increased the annual interest expense by €11.3 million as of June 30, 2026. The effect of the Group's two interest rate swaps is considered in this analysis.

Credit risk

Credit risk arises principally from the Group's receivables from its customers. Historically, there has been a low level of losses resulting from default by customers. This is also the case in the current market environment. The Group limits its exposure to credit risk by executing a credit limit policy, requiring advance payments in certain instances, taking out insurance for specific debtors as well as utilizing securitization and non-recourse factoring programs.

OUR GROUP STRUCTURE AND RELATED PARTIES

This section provides information about changes to the Group structure and related parties.

20 Group entities

There have been no significant changes in relation to the Group entities since December 31, 2025.

21 Related parties

The Company has related party relationships with its shareholders, subsidiaries, a joint venture in Japan and key management. Certain information and updates about the Company's related parties is provided in this note.

Shareholders

The members of the Group Executive Board directly held 0.13% and indirectly held 0.03% of the Company's shares as of June 30, 2026 (directly 0.02% and indirectly 0.03% as of December 31, 2025). The members of the Board of Directors directly held 0.11% of the Company's shares as of June 30, 2026 (directly 0.13% as of December 31, 2025).

Key management

The Company's key management includes the members of the Group Executive Board and the Board of Directors.

See note 4 for organizational changes in the Group Executive Board and the Board of Directors that took place in the six months ended June 30, 2026. Information about the participation of the members of the Group Executive Board and the Board of Directors in share-based payment plans and arrangements is included in note 22.

Related party transactions

The nature of the Company's related party relationships, balances and transactions for the six months ended June 30, 2026 has not changed compared with information disclosed in the consolidated financial statements for the year ended December 31, 2025.

Note 23 includes information about the contingent portion of the consideration for Scholle IPN, acquired by the Group in 2022 from Laurens Last (via CLIL Holding B.V., subsequently renamed Clean Holding B.V). Laurens Last indirectly holds shares in the Company, and was a related party to the Company via his representation on the Company's Board of Directors until April 8, 2025.

OUR PEOPLE

This section includes certain information about the Group's share-based payment plans and arrangements, of which the majority are equity-settled. These plans and arrangements have an insignificant impact on the Group's result.

22 Share-based payment plans and arrangements

Share-based long-term incentive plans for SIG employees

Performance share unit plan

The Group grants performance share units ("PSUs") to the members of the Group Executive Board and certain other members of management on an annual basis. The PSU plans have equivalent terms and vesting conditions, including a three-year service vesting condition. One PSU represents the contingent right to receive one SIG share. The number of PSUs that vest depends on the Group's long-term performance over the three-year vesting period in respect of a cumulative diluted adjusted earnings per share target, a cumulative free cash flow target and a relative total shareholder return target. For further details, refer to note 30 of the consolidated financial statements for the year ended December 31, 2025.

The table below provides an overview of the annual management PSU plans.

	Overview of PSU plans				
	2026	**2025**	**2024**	**2023**	**2022**
Grant date	April 1, 2026	April 1, 2025	April 2, 2024	April 3, 2023	June 13, 2022
Vesting date	April 1, 2029	April 1, 2028	April 1, 2027	April 1, 2026	April 1, 2025
Grant date fair value (one PSU)	14.40 CHF	15.32 CHF	19.99 CHF	23.35 CHF	19.56 CHF
Number of participants	23	18	17	16	15
Granted number of PSUs	433,058	281,293	240,757	231,648	234,753
thereof to members of the Group Executive Board at grant date	334,177	243,859	214,412	217,846	215,169
thereof to members of the Group Executive Board at reporting date	334,177	144,696	119,946	-	-
Vested number of PSUs	-	-	-	157,569	174,415
thereof to members of the Group Executive Board at vesting date	-	-	-	85,051	125,231
Shares transferred	-	-	-	18,914	45,359
thereof to members of the Group Executive Board at vesting date	-	-	-	10,209	32,564

The Group settled its obligation under the 2023 and 2022 PSU plans by delivering treasury shares (see note 18). The total amount of €2.4 million recognized as a share-based payment expense for the 2023 PSU plan has been recognized as a decrease in equity (€2.5 million for the 2022 PSU plan). The difference between this amount and the sum of the cost of the delivered treasury shares is presented as an adjustment of additional paid-in capital.

Restricted share unit plans

The Group grants a small number of restricted share units ("RSUs") to a limited number of employees on an annual basis. One RSU represents the contingent right to receive one SIG share, subject to the fulfilment of a three-year service vesting condition.

RSUs under the 2023 and 2022 RSU plan vested on March 31, 2026 and March 31, 2025, respectively. The Group settled its obligation by delivering treasury shares. The grant date for the 2026 RSU plan was April 1, 2026 when two employees were granted in total 253,253 RSUs, of which 251,518 RSUs were given as a replacement award to the new Chief Executive Officer who joined the Group on March 1, 2026. Under the 2025 RSU plan, two employees were granted in total 42,082 RSUs, of which 25,322 RSUs related to a member of the Group Executive Board.

A total of 264,348 RSUs were granted to 25 employees under a special one-off leadership continuity plan on October 1, 2025, of which 154,710 RSUs relate to members of the Group Executive Board at the grant date (139,583 RSUs relate to members of the Group Executive Board at June 30, 2026). One RSU represents the contingent right to receive one SIG share, subject to the fulfilment of a one-year service vesting condition. Vested shares are blocked for two years.

Equity investment plan

The Group has an annual equity investment plan ("EIP") for a wider group of management in leadership positions and other key employees and talents, under which the participants may choose to invest in SIG shares at market value. The shares are blocked for three years. For each purchased share, the Group grants the participants two matching options to purchase another two shares at a pre-defined exercise price at the end of a three-year vesting period.

The table below provides an overview of the annual EIPs.

	Overview of EIP plans				
	2026	2025	2024	2023	2022
Grant date	May 29, 2026	May 30, 2025	May 31, 2024	June 2, 2023	May 27, 2022
Vesting date	June 1, 2029	June 1, 2028	June 1, 2027	June 1, 2026	June 1, 2025
Grant date fair value	2.15 CHF	2.55 CHF	3.06 CHF	4.58 CHF	2.74 CHF
Number of participants	34	53	51	60	69
Granted number of options	103,774	125,366	123,536	130,212	149,450
Vested number of options	-	-	-	116,332	117,840
Exercised options as of December 31 (June 30 for 2023 plan)	-	-	-	0	0
Exercised options within the ten-month exercise period after the vesting date	-	-	-	-	0

Share-based payment arrangements for members of the Board of Directors

The members of the Board of Directors receive 40% of their total compensation in SIG shares that are blocked for three years. The blocked shares have been delivered by using treasury shares.

Share-based payment expense

The share-based payment expense recognized as a personnel expense for the six months ended June 30, 2026 relating to the incentive plans for SIG employees amounts to €2.4 million, of which €1.7 million relates to members of the Group Executive Board (€2.0 million for the six months ended June 30, 2025, of which €1.6 million related to members of the Group Executive Board).

The share-based payment expense recognized as part of general and administrative expenses for the six months ended June 30, 2026 relating to the arrangement for the Board of Directors amounts to €0.5 million (€0.5 million for the six months ended June 30, 2025).

OTHER

This section provides certain details about the Group's different categories of financial instruments. It further covers fair value information, off-balance sheet items and subsequent events.

23 Financial instruments and fair value information

Categories of financial instruments and fair value information

The following table presents the carrying amounts of the Group's different categories of financial assets and liabilities as of June 30, 2026. It also presents the respective levels in the fair value hierarchy for financial assets and liabilities measured at fair value.

(In € million)	Carrying amount as of June 30, 2026 At amortized cost	At fair value through profit or loss (mandatorily)	At fair value through OCI	Total	Fair value hierarchy Level 1	2	3
Cash and cash equivalents	288.1			**288.1**			
Trade and other receivables	366.5	48.6		**415.1**		x	
Derivatives		25.5		**25.5**		x	
Other financial assets		1.1	6.3	**7.4**			x
Total financial assets	**654.6**	**75.2**	**6.3**	**736.1**			
Trade and other payables	(990.0)			**(990.0)**			
Loans and borrowings:							
- Senior unsecured bonds	(1,112.7)			**(1,112.7)**			
- Senior unsecured Euro term loan	(49.8)			**(49.8)**			
- Unsecured US Dollar term loan	(236.8)			**(236.8)**			
- Unsecured SSDs	(486.7)			**(486.7)**			
- Unsecured committed revolving credit facilities	(116.8)			**(116.8)**			
- Local credit lines	(133.1)			**(133.1)**			
- Lease liabilities	(310.3)			**(310.3)**			
Derivatives		(9.2)		**(9.2)**		x	
Total financial liabilities	**(3,436.2)**	**(9.2)**	**-**	**(3,445.4)**			

There have been no transfers between the fair value hierarchy levels or changes in how the Group estimates the fair value since December 31, 2025. The sections below include certain information in relation to the Group's assessments of fair value. Additional details are included in note 32 of the consolidated financial statements for the year ended December 31, 2025.

Fair value of financial assets and liabilities at amortized cost

The carrying amount of the financial assets and liabilities that are not measured at fair value is a reasonable approximation of fair value. Excluding transaction costs, this is also the case for the Euro and US Dollar term loans, the two SSDs and draw-downs of the Group's revolving credit facilities and local credit lines.

The fair value of the Group's bond issues due in 2030 and 2031 was €1,134 million as of June 30, 2026 (€633 million as of December 31, 2025 for the 2025 bond issue). The carrying amount of the bonds was €1,112.7 million as of June 30, 2026 (€621.8 million as of December 31, 2025). The bonds are listed on SIX Swiss Exchange and categorized as Level 1 fair value measurements in the fair value hierarchy.

Fair value of trade receivables to be sold under securitization and factoring programs

Trade receivables that will be sold under the Group's securitization and factoring programs are categorized as measured at fair value through profit or loss. They are sold shortly after being recognized by the Group and the amount initially recognized for these trade receivables is representative of their fair value. These trade receivables are categorized as Level 2 fair value measurements in the fair value hierarchy.

Fair value of derivatives

The Group measures derivative assets and liabilities at fair value. The fair value is calculated based on valuation models commonly used in the market. These include consideration of credit risk, where applicable, and discount the estimated future cash flows based on the terms and maturity of each contract, using forward interest rates extracted from observable yield curves and forward market exchange rates at the reporting date.

The derivatives are categorized as Level 2 fair value measurements in the fair value hierarchy because the measurements of fair value are based on significant observable market data, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Changes in fair value are recognized in profit or loss as the Group generally does not apply hedge accounting under IFRS 9 (see notes 8, 9 and 17).

Fair value of contingent consideration

The consideration for Scholle IPN (acquired in 2022) was split between cash payments, SIG shares and contingent consideration. The contingent consideration of maximum $300 million was dependent on the acquired bag-in-box and spouted pouch businesses outperforming the top end of the Group's mid-term revenue growth guidance of 4-6% per year for the years ended December 31, 2023, 2024 and 2025. The performance of the bag-in-box and spouted pouch businesses during these years did not exceed a revenue growth of 6%. Accordingly, no liability for contingent consideration is recognized as of June 30, 2026, December 31, 2025 and June 30, 2025. The unrealized gain of €3.7 million for the six months ended June 30, 2025 is presented as part of other income and expenses (see notes 8 and 9). See also notes 19, 21 and 24.

24 Contingent liabilities

The Group has contingent liabilities relating to legal, tax and other matters arising in the ordinary course of business. Based on legal and other advice, management is of the view that the outcome of any such proceedings will have no significant effect on the financial position of the Group beyond the recognized provision.

Clean Holding B.V., owned by Laurens Last, filed a request for arbitration with regard to the contingent consideration for the Scholle IPN acquisition in 2022. Refer to note 23 for further information on the contingent consideration, which is limited to a maximum of $100 million per year for the years ended December 31, 2023, 2024 and 2025.

25 Subsequent events

There have been no events between June 30, 2026 and July 23, 2026 (the date these consolidated interim financial statements were approved) that would require an adjustment to or disclosure in these interim consolidated financial statements.

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:

https://www.sig.biz/en/investors/financial-definitions-2026