H1 2026 results

SIG Group

Mikko Keto, CEO | Anne Erkens, CFO

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Alternative performance measures - SIG – for better

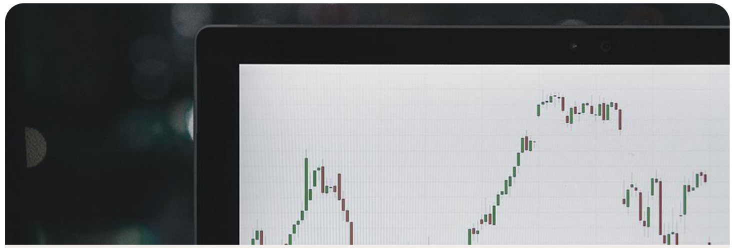
Some financial information in this presentation has been rounded and, as a result, the figures shown as totals in this presentation may vary slightly from the exact arithmetic aggregation of the figures that precede them.

Business highlights

Mikko Keto, CEO

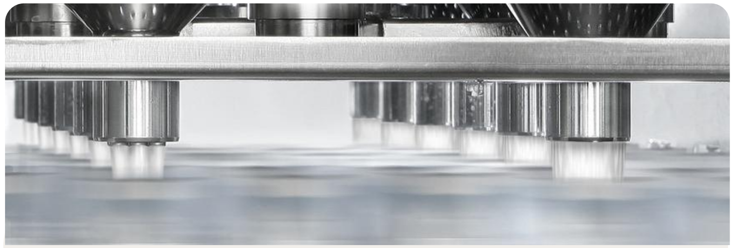
H1 2026 highlights

Strong execution drives solid financial performance



H1 2026 results

- Revenue at constant currency up by 0.8% or 0.4%[1]
  - Aseptic carton +1.6%
  - BiB/SP (4.4)%[1]
  - Chilled carton (2.4)%
- Adjusted EBIT margin increased to 15.6% vs 14.8% in H1 2025
- FCF improved to € (32)m from € (140)m in H1 2025



Strategy

- Surcharges could offset higher input costs to large extent
- Restructuring - as announced last October – continued to support margin expansion in H1
- Business service center in Mexico opened

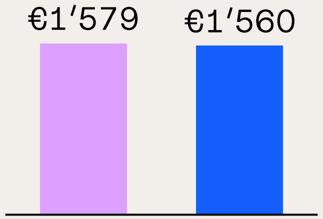
Outlook

- Financial guidance confirmed
- Situation in the Middle East remains dynamic with elevated and volatile raw material and freight cost

[1] constant currency and constant resin

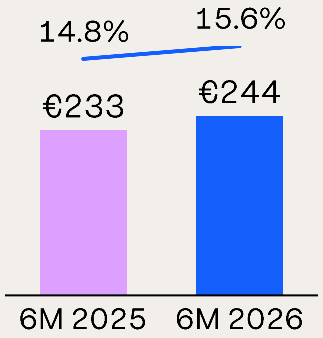
H1 2026 financial summary

Revenue
(millions)

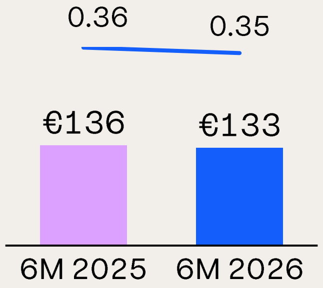


Growth (%)	6M 2025	6M 2026
Reported	0.3%	**(1.2%)**
Constant currency (CC)	2.6%	**0.8%**
CC and constant resin	2.1%	**0.4%**

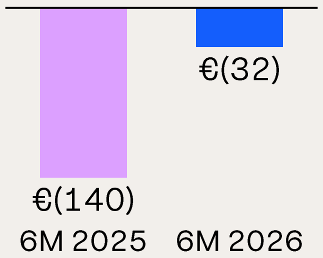
Adjusted EBIT (margin)
(millions, % of revenue)



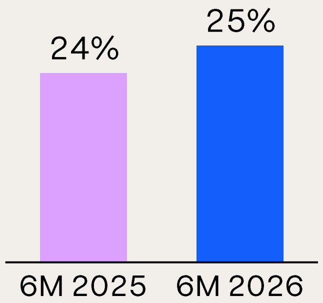
Adjusted net income and EPS
(millions, earnings per share EUR)



Free cash flow
(millions)



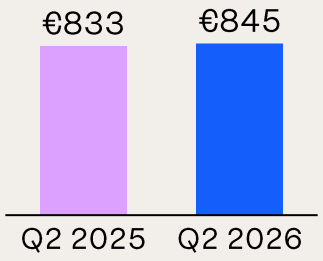
ROCE[1]
(at 30% tax rate)



[1] excl. non-recurring charges

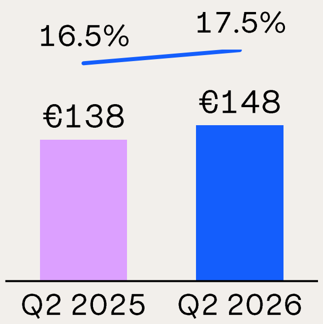
Q2 2026 financial summary

Revenue
(millions)

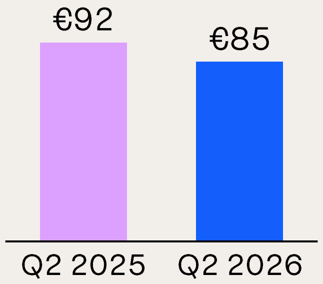


Growth (%)	Q2 2025	Q2 2026
Reported	(2.3)%	**1.5%**
Constant currency (CC)	1.6%	**1.5%**
CC and constant resin	1.2%	**1.0%**

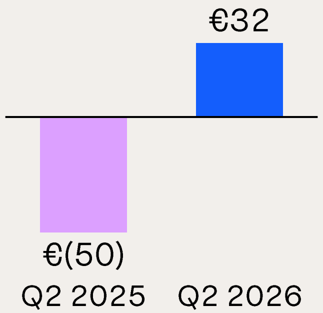
Adjusted EBIT
(millions, % of revenue)



Adjusted net income
(millions, earnings per share EUR)



Free cash flow
(millions)



Europe

Revenue below PY with some sequential improvement vs Q1 – higher profitability

(€ million)	Revenue	**Revenue Growth[1]**	Adjusted EBIT	Adjusted EBIT margin
2026 H1	**498**	**(3.1%)**	**124**	**24.9%**
2025 H1	514	(0.5%)	122	23.7%
2026 Q2	**258**	**(1.6%)**		
2025 Q2	262	(1.5%)		

- H1 revenue growth at constant currency and constant resin (3.1)%
- Volume development affected by the continued decline in the ambient juice market and by lower participation of our customers in UHT milk retail tenders
- SIG Terra rollout continues successfully, +25% volume in H1
- BiB/SP declined due to softer performance in non-system business
- Adj. EBIT margin increase was driven by gains linked to raw material hedge contracts also related to other segments and lower D&A

[1] Constant currency

India, Middle East and Africa

Resilient performance despite geopolitical conflicts

(€ million)	Revenue	**Revenue Growth[1]**	Adjusted EBIT	Adjusted EBIT margin
2026 H1	**217**	**0.3%**	**38**	**17.7%**
2025 H1	228	4.6%	37	16.1%
2026 Q2	**122**	**(0.9%)**		
2025 Q2	128	1.0%		

- H1 revenue growth at constant currency and constant resin 0.3%
- High inflation on raw materials and logistics, mostly passed on to customers
- Strong future pipeline with 13 filler projects won across IMEA in H1
- BiB/SP lower driven by performance of non-system business
- Adj. EBIT margin increased mainly due to efficiency improvements and lower D&A, partly offset by FX headwinds

[1] Constant currency

Asia Pacific

H1 growth driven by Aseptic Carton, while BIB/SP and Chilled Carton declined

(€ million)	Revenue	**Revenue Growth**[1]	Adjusted EBIT	Adjusted EBIT margin
2026 H1	**412**	**2.3%**	**53**	**13.0%**
2025 H1	414	0.9%	60	14.6%
2026 Q2	**221**	**(1.9%)**		
2025 Q2	225	1.9%		

- H1 revenue growth at constant currency and constant resin 2.4%
- Decline in Q2 primarily driven by weaker Chilled Carton and BiB/SP, while Aseptic Carton remained resilient
- Share gains through pack-size diversification in China and Southeast Asia, driven by premium innovation
- Adj. EBIT margin decline mostly driven by unfavorable FX and price pressure partially offset by efficiency improvement measures

[1] Constant currency

Americas

Strong growth across the region

(€ million)	Revenue	**Revenue Growth**[1]	Adjusted EBIT	Adjusted EBIT margin
2026 H1	**433**	**4.4%**	**58**	**13.5%**
2025 H1	423	7.4%	55	13.0%
2026 Q2	**244**	**9.9%**		
2025 Q2	218	5.8%		

- H1 revenue growth at constant currency and constant resin 2.9%
- Broad-based Aseptic Carton growth in Q2, supported by resilient refresher demand in the US, continued dairy momentum and share gains in Mexico and successful pricing and mix initiatives across Brazil
- BIB/SP performance was positive in Q2 led by good momentum for syrup and dairy in the US
- Adj. EBIT margin improved from price increases and cost efficiencies partially offset by higher raw material and freight costs

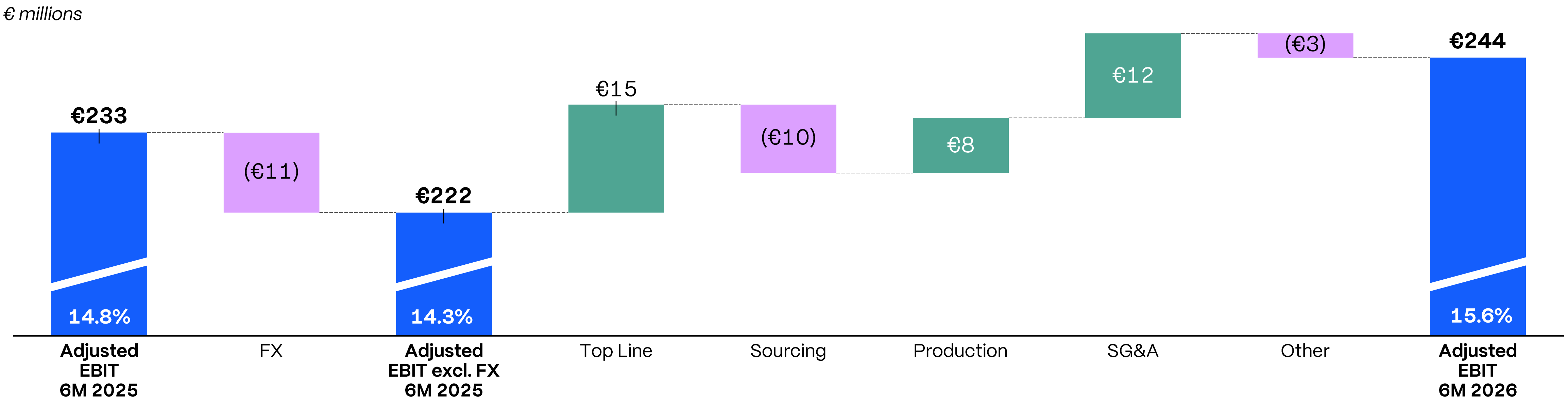
[1] Constant currency

Financial highlights

Anne Erkens, CFO

Adjusted EBIT bridge

Strategic reset delivered margin benefits in H1



- FX headwind slightly improving, neutral in Q2
- Top line includes impact from surcharges implemented in the second quarter
- Raw material turning into a headwind in Q2 for the unhedged portion of polymers and aluminum
- Production result includes efficiencies and lower D&A from 2025 impairments partly offset by higher freight costs
- SG&A driven by Q4/25 improvement measures

Adjusted EBIT reconciliation

€ million [1]	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit for the period	**134**	**91**
Net finance expense	56	57
Income tax expense	51	32
EBIT	**241**	**179**
Adjustments to EBIT:		
Unrealised loss/(gain) on operating derivatives	(21)	3
Impairment losses	-	-
Restructuring costs, net of reversals	4	-
Other	4	5
Adjustment to EBIT, excl PPA depreciation & amortization	**(13)**	**8**
PPA depreciation and amortization – Onex acquisition	-	22
PPA amortization – Other acquisitions	15	23
Adjustments to EBIT	**3**	**54**
Adjusted EBIT	**244**	**233**

- Profit positively impacted by hedging benefits and cessation of ONEX PPA
- Higher tax expense driven by different country profit mix
- €21m unrealized gain on operating derivates mostly from polymer hedges
- €4m restructuring cost from streamlining operating model in Asia and BSC in Mexico

[1] Totals do not add due to rounding

Net income reconciliation

€ million [1]	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit / (loss) for the period	**134**	**91**
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	(3)	(4)
Amortization of transaction costs	1	2
Net change in fair value of financing-related derivatives	(2)	1
Net effect of early repayment of loan	1	-
Adjustments to EBIT	3	54
Tax effect on above items	-	(8)
Adjusted net income	**133**	**136**

[1] Totals do not add due to rounding

Capital expenditure and lease payments

€ million [1]	Six months ended June 30, 2026	Six months ended June 30, 2025
PP&E and intangible assets	33	50
Filling lines and other related equipment	93	87
Capital expenditure	**126**	**138**
Upfront cash	(56)	(56)
Net capital expenditure	**69**	**82**
Lease payments	27	28
Net capital expenditure, including lease payments	**96**	**110**
Net capex, incl. lease payments as % of revenue	6.2%	6.9%

PP&E and intangible assets includes:

- Lower capital expenditure following the completion of the construction of the plant in India
- Operations localization in Americas continuing, including plant extension Mexico and production of closures in Brazil

[1] Totals do not add due to rounding

Free cash flow

€ million [1]	Six months ended June 30, 2026	Six months ended June 30, 2025	12 months ended Dec 31, 2025
Net cash from operating activities	**120**	**26**	**514**
Acquisition of property, plant and equipment and intangible assets (net of sales)	(126)	(138)	(268)
Payment of lease liabilities	(27)	(28)	(55)
Free cash flow	**(32)**	**(140)**	**191**

Net working capital	**411**	**378**	**339**
% of revenue	12.7%	11.3%	10.4%
Operating net working capital[2]	**(118)**	**(40)**	**(232)**
% of revenue	**(3.7%)**	(1.2%)	(7.2%)

Key building blocks of higher cash from operating activities:
- Lower customer incentive payments
- Phasing of trade working capital
- Timing of coupon payments (€18m)
- Lower tax payments €8m

Higher inventory in % of revenue driven by increased safety stocks

[1] Totals do not add due to rounding
[2] Including liabilities for volume bonuses and other incentives to customers settled in following year

Leverage reflects business seasonality

€ million[1]	**Jun 30, 2026**	Jun 30, 2025	Dec 31, 2025
Gross debt	**2,460**	**2,699**	**2,498**
Cash	(288)	(240)	(354)
Net debt	**2,172**	**2,458**	**2,144**
Net leverage ratio (last 12 months)	**3.0x**	**3.0x**	**3.0x**

- Issuance of 5 year €500m bonds completed in April, coupon 4.0%. Bonds used to repay €527 million of unsecured SSD
- Replacement of USD 270 million term loan expected in Q3. Agreement signed in June, matures 2029.
- Net leverage 2.8x as per Group covenants (calculated as net debt to adj. EBITDA excl. asset impairments)

[1] Totals do not add due to rounding

Outlook

Mikko Keto, CEO

Guidance 2026 confirmed

Solid performance in H1 supports FY guidance

Revenue growth (constant currency and constant resin)	0-2%
Adjusted EBIT margin	15.7-16.2%
Adjusted effective tax rate	26-28%
Net CAPEX incl. leases (% revenue)	6-8%
Dividend payout ratio (of adjusted net income[1])	30%-50%

- Guidance subject to:
  - Input cost
  - FX volatility
- Situation in the Middle East remains dynamic with elevated and volatile raw material and freight cost

[1]Payout ratio applied to previous year's adjusted net income

SIG Capital Markets Day 2026

Save the date!

SIG Capital Markets Day
on
October 27, 2026
at
The Circle Convention Center at Zurich Airport