

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, but not limited to, adjusted EBITDA, adjusted EBIT, adjusted net income, adjusted earnings per share, net capital expenditure, free cash flow and net leverage ratio.

These alternative non-IFRS performance measures are presented as management believes that they are important measures of the Group's performance. Management believes that they are useful and widely used in the markets in which the Group operates as a means of evaluating performance. In certain cases, these alternative performance measures are also used to determine compliance with covenants in the Group's credit agreements and compensation of certain members of management. However, these alternative performance measures should not be considered as substitutes for the Group's consolidated results based on IFRS.

Definitions of the alternative performance measures used by SIG and related reconciliations are included below (version as of March 3, 2026, with numbers as of December 31, 2025).

Definitions

Organic growth

Organic growth represents aseptic carton revenue growth and excludes the impacts of the acquisitions of Scholle IPN (the bag-in-box and spouted pouch businesses) and Evergreen Asia (the chilled carton business).

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

Adjusted EBITDA is defined by the Group as **EBITDA**, 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, and to include the cash impact of dividends received from joint ventures.

Adjusted EBITDA margin

Adjusted EBITDA margin is defined by the Group as **adjusted EBITDA** as a percentage of revenue.

EBIT

EBIT is defined by the Group as profit or loss before net finance expense and income tax expense.

Adjusted EBIT

Adjusted EBIT is defined by the Group as **EBIT**, adjusted to exclude adjustments made to reconcile EBITDA to adjusted EBITDA, purchase price allocation ("PPA") depreciation and amortization from the acquisition of the Group by Onex in 2015 and PPA amortization from other acquisitions.

Adjusted EBIT margin

Adjusted EBIT margin is defined by the Group as **adjusted EBIT** as a percentage of revenue.



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, purchase price allocation ("PPA") depreciation and amortization, adjustments made to reconcile EBITDA to adjusted EBITDA and the estimated tax impact of the foregoing adjustments. The PPA depreciation arose due to the acquisition accounting that was performed when the Group was acquired by Onex in 2015. The PPA amortization relates to all acquisitions of the Group.

Since the year ended December 31, 2022, the Group has adjusted out of net income all PPA amortization (net of tax) related to acquisitions. Prior to 2021, the Group only adjusted out PPA amortization (and depreciation) that arose due to the acquisition accounting that was performed when the Group was acquired by Onex in 2015. Management believes that this change brings adjusted net income closer to the operational performance of the Group in the period.

Adjusted earnings per share

Adjusted earnings per share is defined by the Group as *adjusted net income* divided by the weighted average number of shares.

Net capital expenditure

Net capital expenditure ("net capex") is defined by the Group as capital expenditure (net of proceeds from sales of PP&E, other than filling lines and other related equipment, and intangible assets) less upfront cash. **Upfront cash** is defined by the Group as consideration received as an upfront payment for filling lines and other related equipment from customers.

The Group's *capital expenditure* ("capex") 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.

Since the year ended December 31, 2022, the Group also considers proceeds from sales in its calculation of capital expenditure for PP&E and intangible assets. Management made this change to align with its refined definition of free cash flow (see section "Free cash flow" below).

Net capital expenditure, including lease payments. 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 (since December 31, 2024). **Lease payments** are defined as payment of lease liabilities.

Adjusted EBITDA less net capex margin

Adjusted EBITDA less net capex margin is defined by the Group as *adjusted EBITDA* less *capex* as a percentage of total revenue.

Free cash flow

Free cash flow is defined by the Group as net cash from operating activities plus dividends received from joint ventures less capital expenditure (net of proceeds from sales of PP&E, other than filling lines and other related equipment, and intangible assets) and payments of lease liabilities.

Since the year ended December 31, 2022, the Group also considers proceeds from sales of PP&E, other than filling lines and other related equipment, and intangible assets in its calculation of free cash flow. Management believes that this change better reflects the cash available to the Group after operational investments and divestments.



Free cash flow per share

Free cash flow per share is defined by the Group as *free cash flow* divided by the weighted average number of shares.

Cash conversion

Cash conversion is defined by the Group as *adjusted EBITDA* less *net capital expenditure* divided by adjusted EBITDA.

Return of capital employed ("ROCE")

Return of capital employed ("ROCE") is defined by the Group as ROCE EBITA divided by capital employed. **ROCE EBITA** is defined by the Group as *adjusted EBITDA* less depreciation of property, plant and equipment ("PP&E"), depreciation of right-of-use assets, amortization of capitalized development and IT costs and dividends received from joint ventures. **Capital employed** is defined as **net working capital ("NWC")** plus PP&E, right-of-use assets and capitalized development and IT costs less non-current deferred revenue. **NWC** comprises current assets (excluding cash and cash equivalents) less current liabilities (excluding interest-bearing liabilities).

For the year ended December 31, 2023, the definition was amended to reflect the increased use of leases to finance production-related plants and equipment (by considering right-of-use assets), investments in innovation (by considering capitalized development and IT costs) and cash received from customers for filling lines accounted for as leases and initially reported as deferred revenue (by considering non-current deferred revenue). Current deferred revenue is already part of NWC.

Post-tax ROCE

Post-tax ROCE is defined by the Group as *ROCE* computed at a reference tax rate of 30%.

Net leverage

Net leverage is defined by the Group as net debt divided by *adjusted EBITDA*. **Net debt** comprises the Group's current and non-current loans and borrowings (including lease liabilities, and with notes and credit facilities at principal amounts) less cash and cash equivalents (including any restricted cash).

Core revenue

Core revenue was defined by the Group as revenue generated from the Group's core activities and excluded revenue from sales of folding box board. Sales of folding box ceased when the Group sold its paper mill in New Zealand in June 2021. Since January 1, 2022, the Group no longer makes a distinction between revenue from core and non-core activities.

Core revenue from transactions with external customers

Core revenue from transactions with external customers (used in the context of the Group's segments up until December 31, 2021) was defined by the Group as revenue from external customers, excluding revenue from sales of folding box board to third parties.

Constant currency

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, up until December 31, 2020, the previous period amount was translated at the foreign currency exchange rate of the current period in order to calculate the percentage change from a more comparable base.

From Q1 2021, we have amended our definition of constant currency to enable investors to see the underlying performance of the Group without the foreign currency distortions generated when Group subsidiaries invoice

customers in a currency other than their functional currency (e.g. the Group's Thai legal entity, which is Thai Baht denominated, may invoice customers in US Dollar).

From Q1 2021, the conversion of the previous period amount at the foreign currency exchange rate of the current period will also be applied to transactions that are not in the functional currency of a Group subsidiary.

Constant resin

When comparing the performance of the bag-in-box and the spouted pouch businesses over two periods, when relevant for comparative purposes, we exclude pass through resin escalators.

Like for like change, including MEA (applicable for 2021 only)

We acquired the remaining 50% of our joint ventures in the Middle East at the end of February 2021. When discussing our performance, and when relevant for comparative purposes, we presented our growth rates of core revenue considering;

- For the year ended December 31, 2020: from the end of February 2020, ten months of the joint ventures' revenue from external customers.
- From the end of February 2020: the revenue recognized by the Group from sales to the joint ventures, previously presented as Group core revenue, has been eliminated as if the joint ventures were part of the Group in 2020 and the revenue from the sales to the joint ventures had been eliminated in the consolidation as an intra-group transaction.

Adjusted free cash flow

Until 2018, **adjusted free cash flow** was defined by the Group as **free cash flow** plus interest paid, payment of transaction and other costs relating to financing (e.g. original issue discount) and other payments relating refinancing.

Changes in definitions of alternative performance measures

Please refer to the annual report in the respective year for any impacts of changes to definitions.

Reconciliations

Reconciliation of profit or loss for the period to EBITDA and adjusted EBITDA

(In € million)	Year ended Dec. 31, 2025	Year ended Dec. 31, 2024
(Loss)/profit for the period	(87.0)	194.5
Net finance expense	126.3	143.1
Income tax expense	40.2	86.5
Depreciation and amortization	340.6	419.5
EBITDA	420.1	843.6
Adjustments to EBITDA:		
Unrealized loss/(gain) on operating derivatives	5.9	(9.6)
Impairment losses	263.2	21.3
Restructuring costs, net of reversals	10.0	9.9
Gain on sale of property, plant and equipment and other assets	(5.0)	(1.6)
Transaction- and acquisition-related costs	3.2	3.4
Change in fair value of contingent consideration	(3.7)	(51.3)
Other	24.6	3.8
Adjusted EBITDA	718.3	819.5
<i>of which charges due to strategic review and soft market conditions</i>	69.3	-
Adjusted EBITDA, excluding charges due to strategic review and soft market conditions	787.6	819.5

Reconciliation of EBIT to adjusted EBIT

(In € million)	Year ended Dec. 31, 2025	Year ended Dec. 31, 2024
EBIT (Profit from operating activities)	79.5	424.1
Adjustments to EBITDA ¹	298.2	(24.1)
PPA depreciation and amortization - Onex acquisition ²	23.1	103.4
PPA amortization - Other acquisitions	41.4	47.1
Adjusted EBIT	442.2	550.5
<i>of which charges due to strategic review and soft market conditions</i>	69.3	-
Adjusted EBIT, excluding charges due to strategic review and soft market conditions	511.5	550.5

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

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

Reconciliation of profit or loss for the period to adjusted net income

(In € million)	Year ended Dec. 31, 2025	Year ended Dec. 31, 2024
(Loss)/profit for the period	(87.0)	194.5
Non-cash foreign currency exchange impact of non-functional currency loans and realized foreign currency exchange impact due to refinancing	0.7	9.6
Amortization of transaction costs	3.5	2.8
Net change in fair value of financing-related derivatives	2.4	3.6
PPA depreciation and amortization – Onex acquisition ¹	23.1	103.4
PPA amortization – other acquisitions	41.4	47.1
Net effect of early repayment of loan	-	1.6
Other	-	1.3
Adjustments to EBITDA ²	298.2	(24.1)
Tax effect on above items	(51.2)	(31.7)
Adjusted net income	231.1	308.1
<i>of which charges due to strategic review and soft market conditions</i>	<i>54.2</i>	<i>-</i>
Adjusted net income, excluding charges due to strategic review and soft market conditions	285.3	308.1

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

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

Reconciliation of capital expenditure to net capital expenditure and to net capital expenditure, including lease payments

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

1 Includes proceeds received relating to the sale of the chilled carton production plant in Shanghai in the year ended December 31, 2025.

Reconciliation of net cash from operating activities to free cash flow

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

1 Includes proceeds received relating to the sale of the chilled carton production plant in Shanghai in the year ended December 31, 2025.

Components of ROCE

(In € million)	Year ended Dec. 31, 2025	Year ended Dec. 31, 2024
Income statement items		
Adjusted EBITDA ¹	718.3	819.5
Depreciation of PP&E and right-of-use assets	(274.7)	(267.6)
Amortization of capitalized development and IT costs	(3.1)	(3.0)
ROCE EBITA	440.5	548.9
Balance sheet items		
Current assets (excl. cash and cash equivalents)	867.8	938.1
Current liabilities (excl. interest-bearing liabilities)	(1,256.5)	(1,355.8)
PP&E	1,683.6	1,874.0
Right-of-use assets	277.6	322.0
Capitalized development and IT costs	20.6	25.1
Non-current deferred revenue	(353.1)	(360.0)
Capital employed	1,240.0	1,443.4
Pre-tax ROCE	35.5%	38.0%
ROCE tax rate of 30%	30.0%	30.0%
Post-tax ROCE at 30% tax rate	24.9%	26.6%
Adjusted effective tax rate	28.4%	27.7%
Post-tax ROCE at adjusted effective tax rate	25.5%	27.5%

1 For details about adjusted EBITDA, refer to the adjusted EBITDA table above.

Components of net debt and the net leverage ratio

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