



Packaging for better

SIG Group
Samuel Sigrist, CEO

ZKB equity conference
June 2025



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In this presentation, we utilize certain alternative performance measures, including but not limited to EBITDA, adjusted EBITDA, adjusted EBITDA margin, net capex, adjusted net income, free cash flow and net leverage ratio that in each case are not defined in International Financial Reporting Standards (“IFRS”).

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Alternative performance measures

For additional information about the alternative performance measures used by management, including reconciliations to measures defined in IFRS, please refer to this link:

<https://www.sig.biz/investors/en/performance/definitions>

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.

SIG is a leader
in aseptic and sustainable
packaging systems for liquid food
and beverages

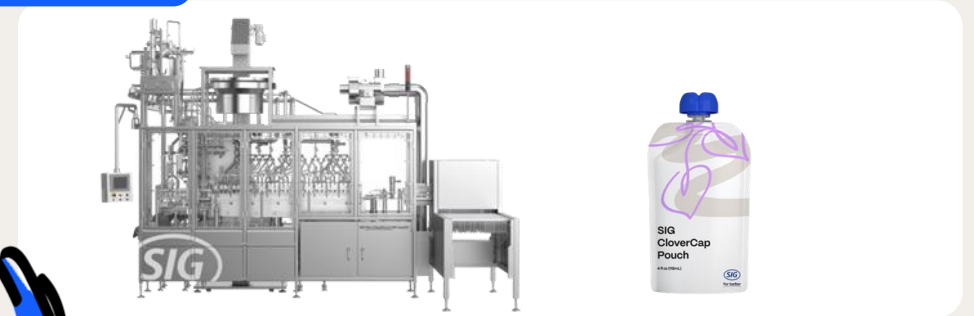
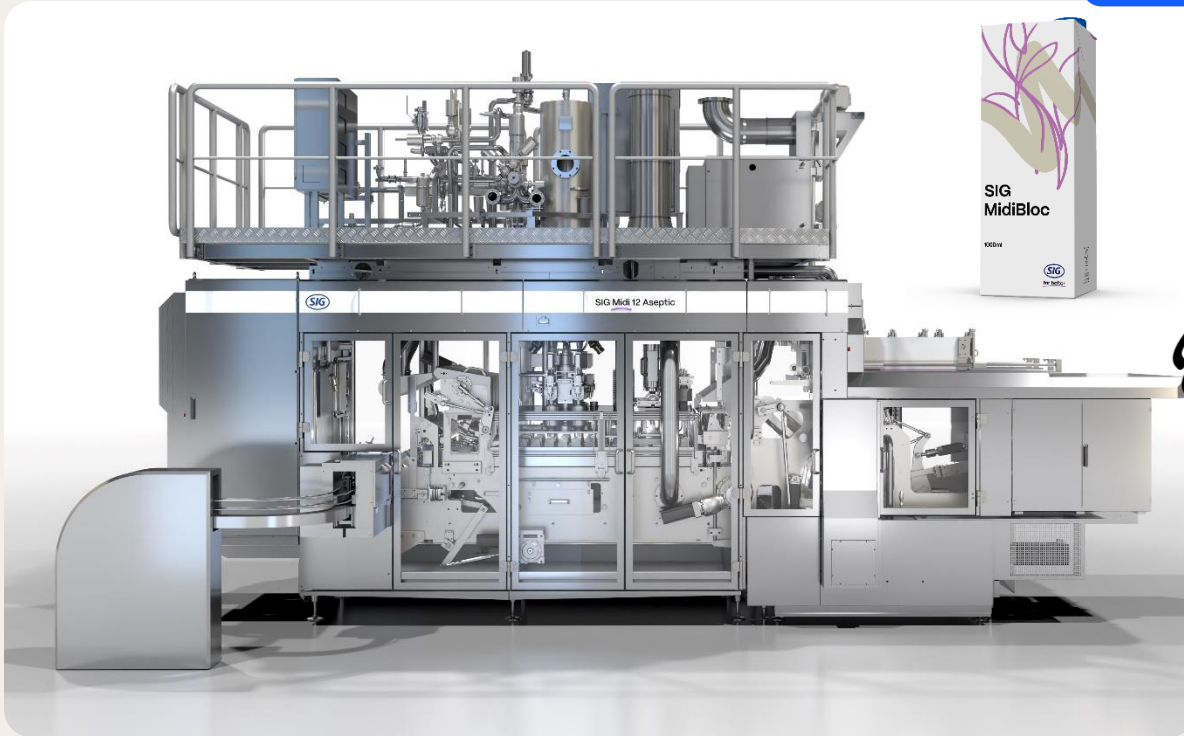


Expanding SIG's proprietary aseptic platform across packaging substrates....

Aseptic carton

Cross-substrate
technology expertise

Spouted pouch



Bag-in-box

...with leading market positions

Spouted pouch¹

#2
Global



Dairy & yogurt drinks,
fruit purees, baby food, sauces

50ml - 500ml+ packs

Carton

Aseptic

#2
Global



Fruit juices, non-carbonated soft drinks, liquid
dairy and plant-based alternatives, liquid food

65ml - 2 L packs

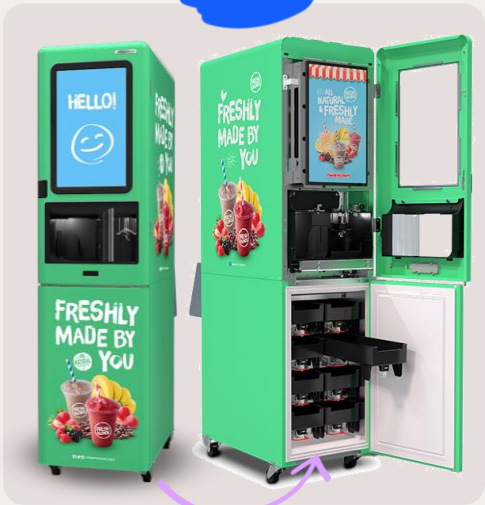
Chilled

#1
Asia



Bag-in-box

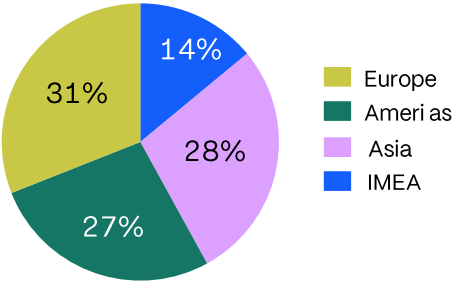
#1
Global



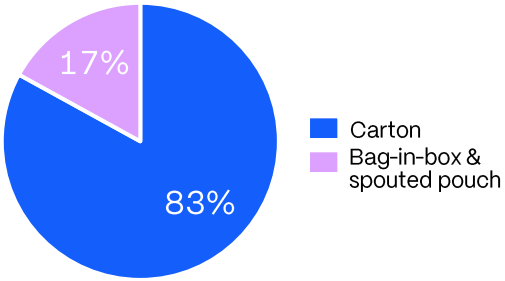
Food service, smart dispensing in dairy,
water, beverage concentrates, wine, liquid
food, tomato products

2L - 1,300L packs

Revenue by geography 2024



Revenue by substrate 2024



Bringing the benefits of aseptic to customers and consumers

November 2024



'Chess-board' of available channels – grow the core and unlock adjacencies



| Home | | On-the-go, including Leisure and events | | | | | | | | On premise | | | | | Home food delivery | At work | | | | & COMPANIES | | | | | | | | | | | | | | | | | | | |
|--------------------|------------------------|---|--------------|-------------|--------------|-------------------|--------------------|-----------------|-------------|------------------|---------------------------|-----------|---------------|---------|--------------------|-----------|-------------------------|----------------|---------|------------------------|------------------------|---------------|------------|-----------|-----------|-----------------|----------------------|-------------------------|----------------------------|---------------|---------------|-----------------|--------------|---------------|--------------|-----------|-----------------|-------|------------------|
| Online - Delivered | Grocery - Brought home | On-the-go non-food | | Food-to-go | Leisure | | Cine. | Temp. events | QSR | Rest-aurant | Café/ Bar | Bar/ club | Sports | Canteen | | In-office | Mixed (hospitals, etc.) | Oth. | | | | | | | | | | | | | | | | | | | | | |
| Online D2C | eRetail | Hypermarkets | Supermarkets | Discounters | Cash & Carry | Traditional trade | Convenience stores | Petrol stations | Night shops | Vending machines | Kiosks (press, tobacco..) | Bakeries | Sandwicheries | Other | Theme parks | Theatres | Event arenas | Gaming arcades | Cinemas | Temporary music events | Other temporary events | QSR/fast food | Restaurant | Food pubs | Café/Bars | Night bar/clubs | Sports clubs/fitness | Restaurant with website | Food delivery (Deliveroo) | Youth canteen | Adult canteen | Retirement home | Small office | Medium office | Large office | Hospitals | Police stations | Other | Vending machines |

Grocery Co



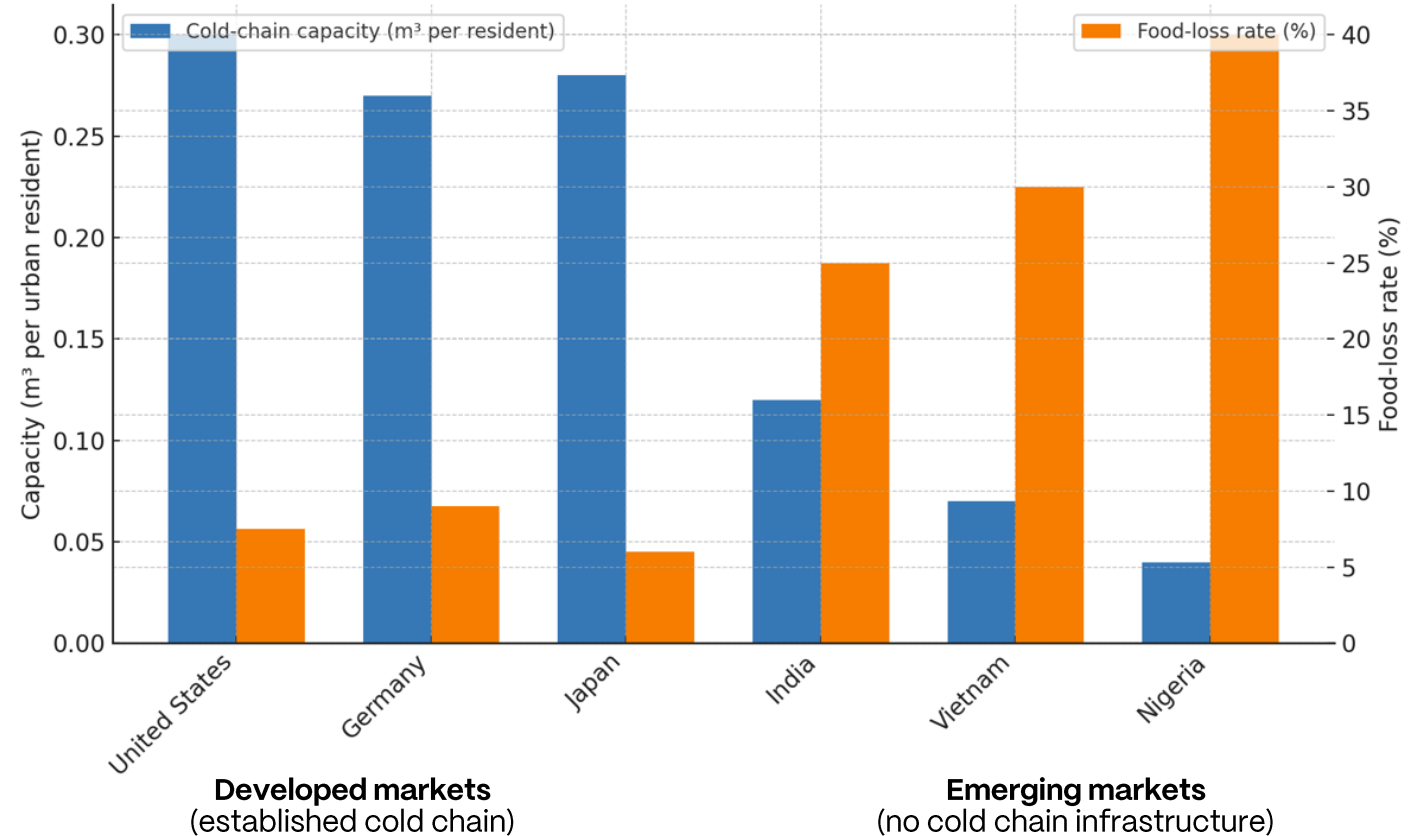
Low coverage Limited coverage High coverage

Aseptic technology unlocks distribution and food loss challenges especially in emerging markets

Cold-chain capacity m³
per urban resident)

Food-loss rates (%)

Cold-Chain Capacity vs. Food-loss Rate by Country



14%
of globally
produced food is
lost each year
before it reaches
the retailer or
consumer

Aseptic technology protects sensitive nutrients, preserves natural taste without comprising on quality

Color retention – Mango sample



Retort

Fresh

Aseptic

Nutrient retention

92%

Vitamin A
retention

93%

Antioxidant
retention

93%

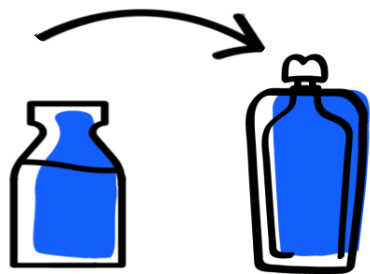
Vitamin C
retention

86%

Anthocyanin
retention

Aseptic vs. retort

Driving aseptic spouted pouch growth



Baby food: Conversion from retorted baby food to aseptic spouted pouches

- Baby food historically strong in glass (retort) – industry is facing pushback due to low nutritional value of baby food today
- Driven by better nutrient retention, reduced sugar levels

| | |
|-----------------------------|--|
| • Sustainability | |
| • TCO / TFC | |
| • Safety & quality | |
| • Shelf-life & distribution | |



Yogurt: Improved food safety and quality for squeezable yogurt category

- Aseptic technology ensuring highest quality and safety without refrigeration
- Lower sugar content, driving growth in snacking categories

Today: must be consumed within 6 hours if not refrigerated
Tomorrow: No time constrain – no food loss

| | |
|-----------------------------|--|
| • Sustainability | |
| • TCO / TFC | |
| • Safety & quality | |
| • Shelf-life & distribution | |



Medical liquid food

- Moving from tear-pouches to pre-mixed liquid food; able to reformulate & improve product quality & nutritional levels
- Improved levels of food safety

| | |
|-----------------------------|--|
| • Sustainability | |
| • TCO / TFC | |
| • Safety & quality | |
| • Shelf-life & distribution | |





...and aseptic bag-in-box growth

TCO and shelf-life advantages of aseptic bag-in-box

Ice cream mix: professionalization/standardization of foodservice outlets

- Increasing quality and standardization needs – handling/hygienic challenges with low-skilled personnel
- Challenge to bring down cost while expanding rapidly / product availability with lowest lost rates are key



- Sustainability 
- TCO / TFC 
- Safety & quality 
- Shelf-life & distribution 

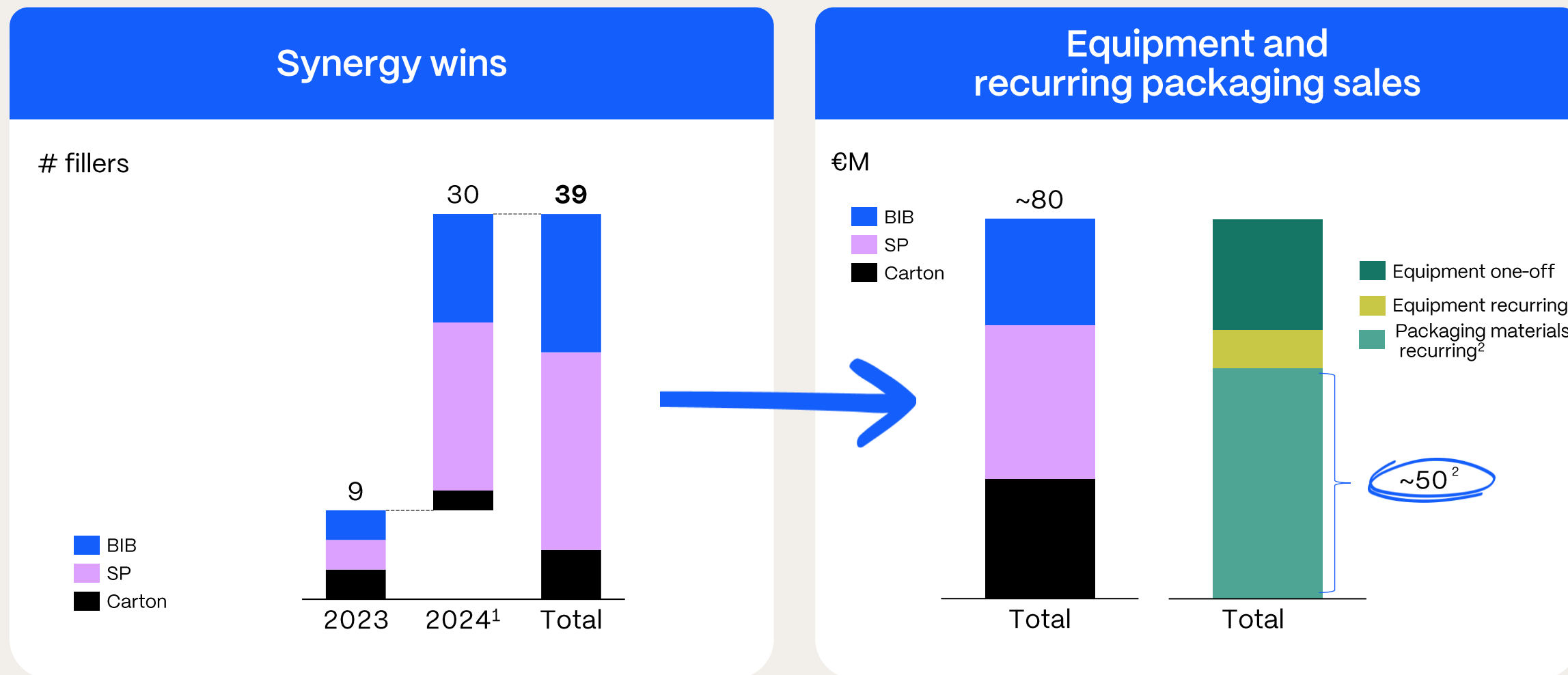
Foodservice: dairy base for shakes

- Simplified in-store handling and improved safety with a fully shelf-stable solution that requires no refrigeration
- Enhanced supply-chain efficiency using SIG aseptic bags, delivering longer shelf life, zero spoilage, and a marked reduction in food waste
- Stronger value proposition for customer versus non-aseptic systems, offering competitive pricing and overall cost savings



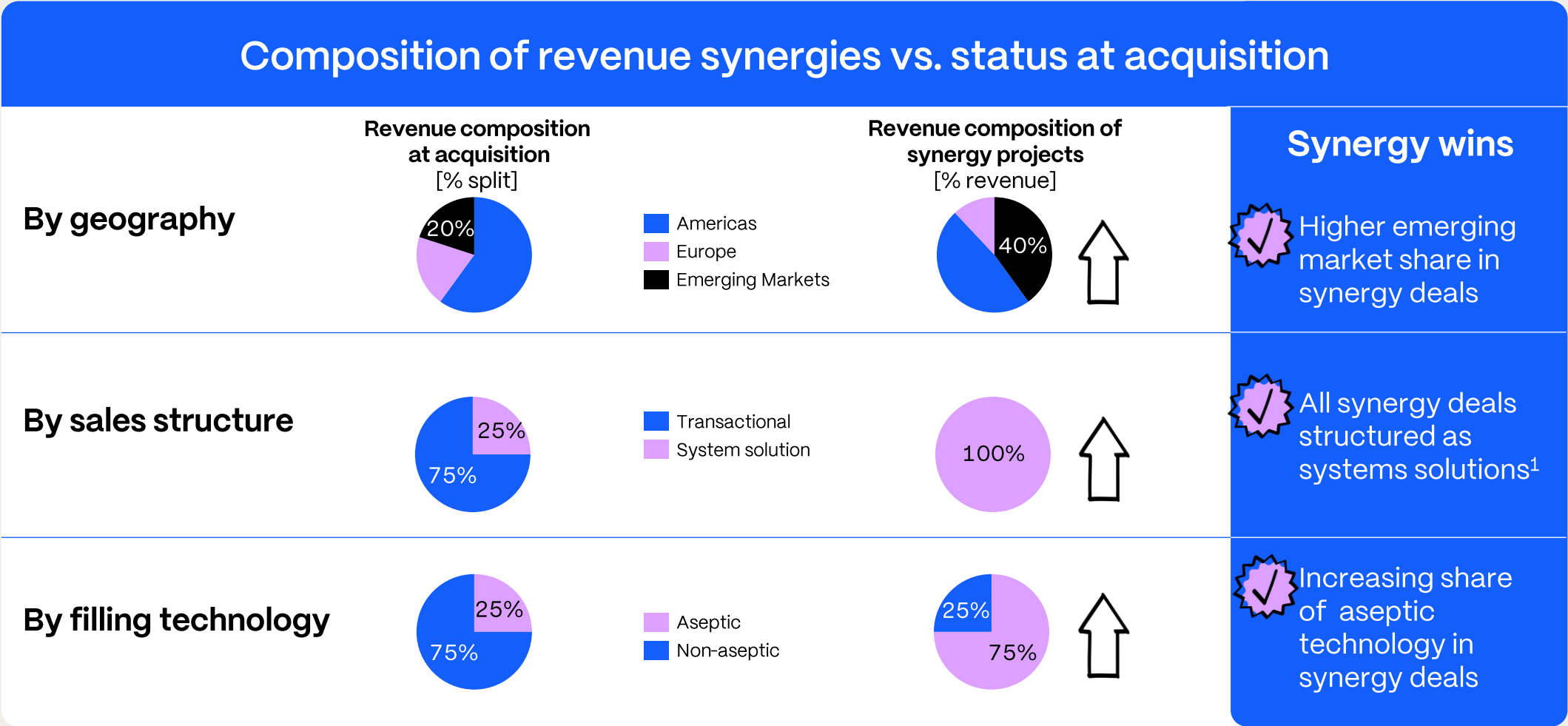
- Sustainability 
- TCO / TFC 
- Safety & quality 
- Shelf-life & distribution 

Bag-in-box and spouted pouch: solid progress with synergy wins



¹Includes signed contracts and projects with a signed LOI with contract signature imminent
²Projected future packaging revenue expected to be realized in 2nd full year after deployment
³Recurring equipment revenue as part of leasing contract ~€8 million

Bag-in-box and spouted pouch portfolio transforming to an aseptic systems solutions



¹ A systems solution includes equipment, packaging material and technical services and drives recurring packaging revenue

Aseptic carton continues to deliver added value on multiple dimensions

School milk US: Conversion from fresh to aseptic

- Consolidation of the market → increased distribution distances
- Major challenges of food waste due to short shelf-life and needed refrigeration in distr. & schools



- Sustainability
- TCO / TFC
- Safety & quality
- Shelf-life & distribution

Sweetened condensed milk LATAM: Conversion from can to carton

- Strong growth → investment & demand for lowest TCO
- Flexibility (carton with more category options, e.g. SCM + milk @ 1 filler)
- Consumer convenience and quality



- Sustainability
- TCO / TFC
- Safety & quality
- Shelf-life & distribution

Functional drinks & Medical Liquid Food AP: innovation launches in BC

- Need for 100% food safety & high/premium pack quality
- Minimizing risk of contamination
- High value of products → avoiding any form of food loss



- Sustainability
- TCO / TFC
- Safety & quality
- Shelf-life & distribution

In China, our volume flexibility is driving growth

Customer: Yili

Utilizing SIG's technology flexibility, Yili has launched *Chew Lemon* – a yogurt drink in different volume sizes for different channels to market



Online channel
220g¹10/set



Offline channel
240g*10/set

Customer: Mengniu

Mengniu has unlocked 5 tailor-made products on JD.com¹ '211 promotion' via SIG's flexibility in volume differentiation

On the right: SIG underfills a traditional 220ml product
On the left: SIG overfills a traditional 200ml product

Creating more customized-products for the brand in different channels



Mengniu X JD.com '211 promotion'
products in 211ml to synergy the campaign theme
Available at JD.com '211' only

2025 Q1 financial performance



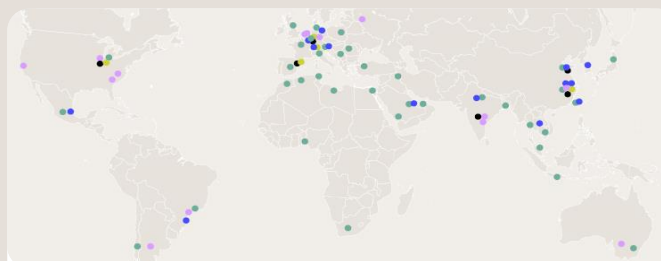
Q1 2025 business summary

Solid start to the year amid evolving global trade uncertainties



Resilient revenue growth

- 3.2% revenue growth at constant currency and constant resin
- Good growth in aseptic carton, China remains subdued
- Bag-in-box operational improvements supported growth in North America
- Strong filler placements expected



Limited tariff impact expected due to regional operating structure

- "In the region for the region" supply network
- Recently announced tariffs, including tariffs currently paused, expected to have a mid to high single € million impact in 2025

S&P Global **MOODY'S**

BBB-

Baa3

Stable

Stable

Successful refinancing

- SIG now full investment grade after upgrade by Moody's
- Placed a five year €625 million Eurobond with an annual coupon of 3.75%
- All 2025 debt refinancing completed in March. Next debt maturity in June 2027

Q1 2025 financial summary

Resilient revenue growth and margin improvement

Revenue

€ 746 million

+3.8%

constant currency

+3.2%

at constant currency and
constant resin

+3.4%

reported

Adjusted
EBITDA

€ 166M

(Q1 2024: €155 million)

Adjusted
net income

€ 44M

(Q1 2024 : €40 million)

Free
cashflow

€ (90)M

(Q1 2024 : €(101) million)

Adjusted
EBITDA margin

22.3%

(Q1 2024 : 21.5%)

Net CAPEX¹
incl. lease payments

€ 59M

(Q1 2024 : €78 million)

Net leverage

2.7 x

(Q1 2024 : 2.9 times)



¹New SIG CAPEX definition, including lease liabilities, has been applied to the prior year

June 2025 | April 29, 2025 | SIG Q1 results

Financial guidance

2025: expect similar market environment as 2024; Mid term guidance: confirmed

2025 guidance

Mid term guidance

Revenue growth
(constant currency
and constant resin)

3-5%

4-6%

Upper half
of range

**Adjusted EBITDA
margin**

24.5-25.5%

Above 27%

**Adjusted effective
tax rate**

26-28%

26-28%

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

7-9%

7-9%

Dividend payout ratio
(of adjusted net income)

50-60%

50-60%

Net leverage

Towards 2x

- Guidance subject to input cost and forex volatility



for better
