



ZKB Swiss Equity Conference

SIG Group AG

Anne Erkens, CFO and interim CEO



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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").

These alternative non-IFRS measures are presented as we believe that they and similar measures are widely used in the markets in which we operate as a means of evaluating a company's operating performance and financing structure. Our definition of and method of calculating the measures stated above may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS, as issued by the IASB or other generally accepted accounting principles, are not measures of financial condition, liquidity or profitability and should not be considered as an alternative to profit from operations for the period or operating cash flows determined in accordance with IFRS, nor should they be considered as substitutes for the information contained in our consolidated financial statements. You are cautioned not to place undue reliance on any alternative performance measures and ratios not defined in IFRS included in this presentation.

Alternative performance measures

For additional information about the alternative performance measures used by management please refer to this link: [Alternative performance measures - SIG – for better](#)

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

Investor Update



SIG's growth is fueled by long term secular trends

Growing consumer base

+2.5B

urban population
by 2050

Growing demand for dairy

+380M tons

expected increase in milk
consumption
by 2050

Shift towards
protein rich foods

+36M tons

annual demand
expected increase by 2045

Need for
sustainable packaging

40%

of plastic produced
is packaging

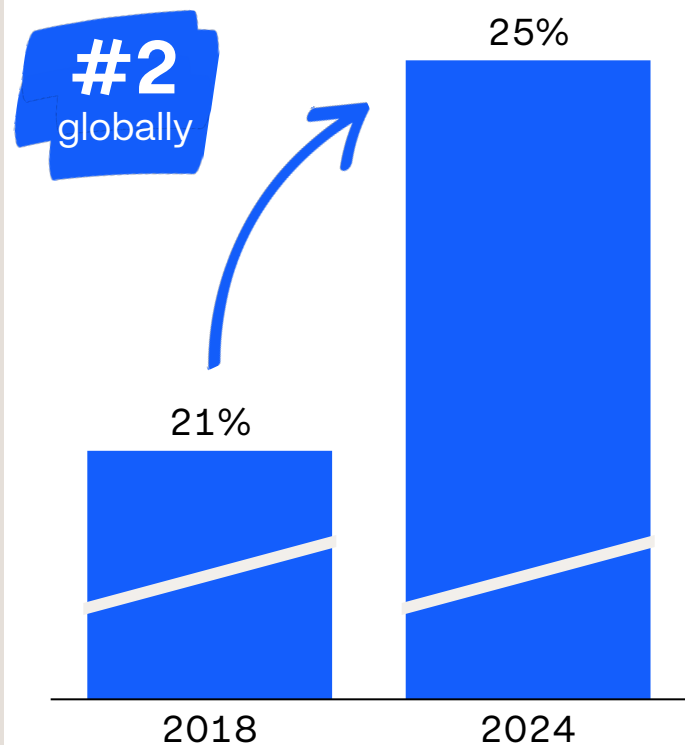
Demand for
foodservice automation

>60%

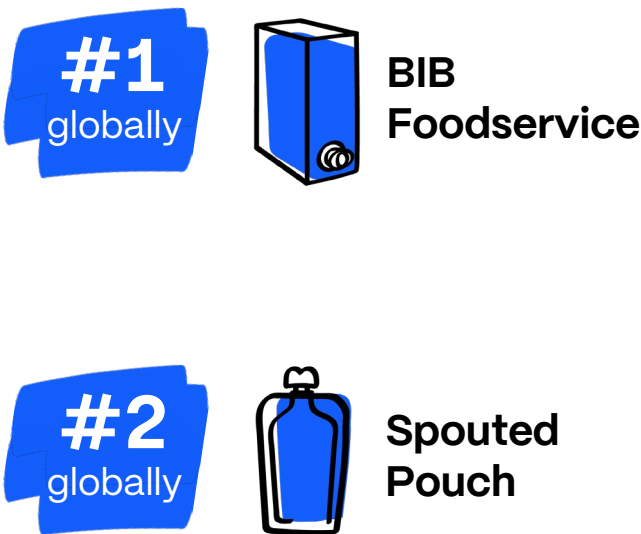
Restaurants in the US
report labor shortage

We have a strong foundation to build on

Increased Aseptic Carton segment share

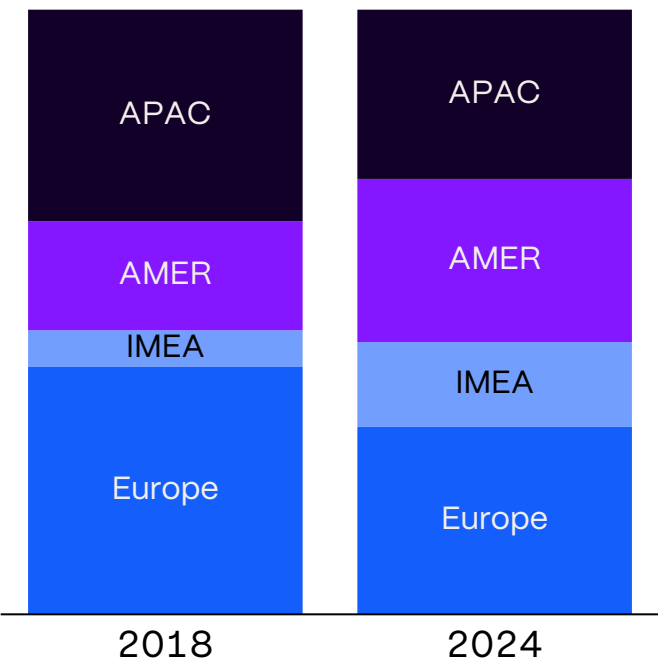


Expanded categories and channels



Achieved well-balanced global footprint

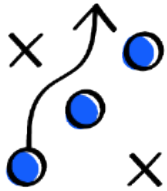
SIG revenue by region



Three fundamentals to drive value creation

①

Portfolio optimization



Focus portfolio and investments towards **aseptic applications**

Optimize non-core segments for value

②

Performance improvement



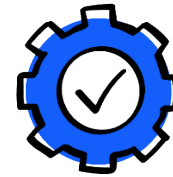
SG&A (incl. R&D) cost reduction

Procurement optimization

Manufacturing excellence

③

Rigorous capital discipline

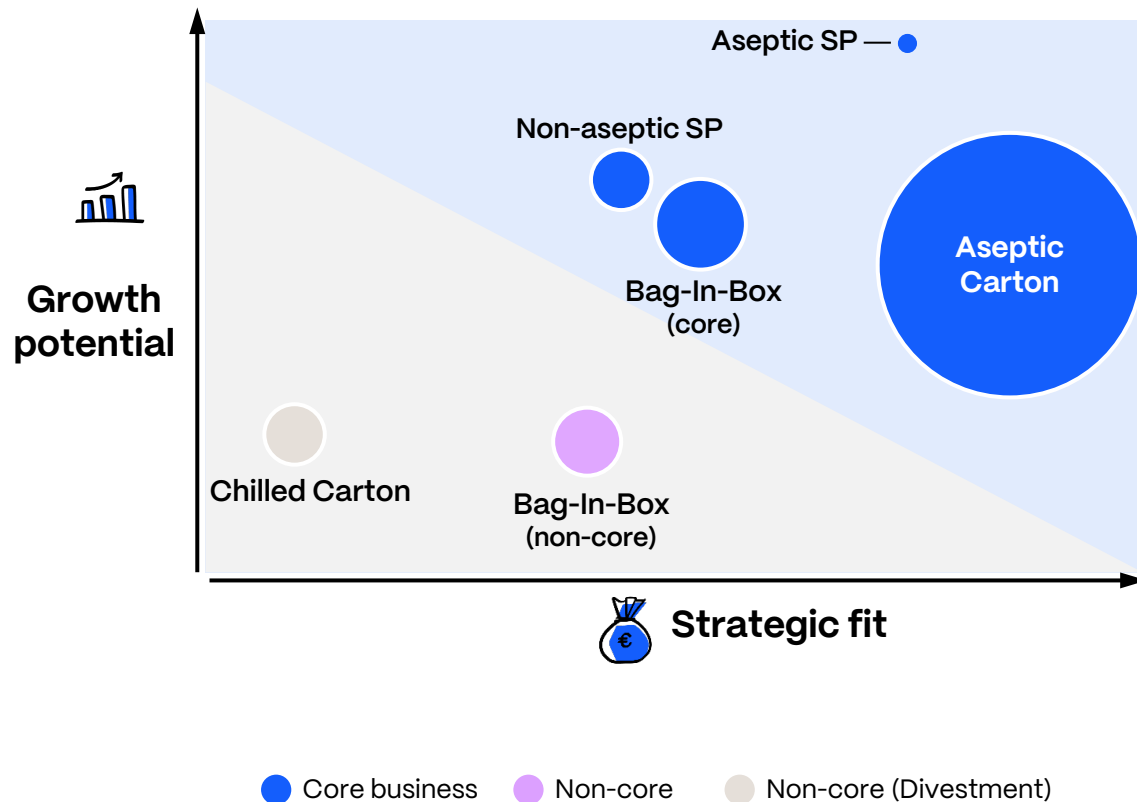


Clear and disciplined **capital allocation framework**

Focus on **EBIT profitability** and **capital return**

① Portfolio optimization towards high potential core

Our portfolio today



Portfolio target state

Sustainable packaging systems

Aseptic core
~90% Accelerate to increase recurring revenues with superior margins

Non-aseptic core
~5% Enabler for aseptic "upselling", synergistic to core aseptic (customer base and shared production assets)

Other solutions

<5% Optimize non-system/ non-aseptic

Chilled Carton

Find strategic partner

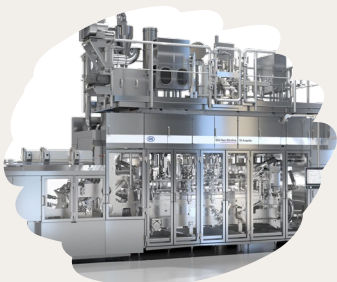


SIG aseptic carton has consistently outperformed the market

Market share increased by 400 bps since 2018 to 25%

TCO champion

Leading the industry by combining output speed **and** size flexibility



SIG Neo highest output / m² in the industry

Platform rollout

'25: SIG Neo Slimline

'26: SIG Neo Midi

'27: Single-serve & other flagship formats

Sustainability leader

World-first alu-layer-free full barrier carton with up to 85% paper content



SIG Terra – world-first alu-layer-free full-barrier format

'25: **geographical rollout** (China, South Korea, South Europe) & **across categories** (NCSD) – further markets in the pipeline

Aseptic innovator

Unique carton formats for premium and value-driven categories



SIG Dome, SIG Smile, SIG XSlimBloc – Carton "beyond plain milk"

Nearly **1 in 3 fillers** placed in the past 2.5 years serve **premium or affordable food & beverage categories**



Aseptic Spouted Pouch innovation to unlock large market opportunities

Category expansion opportunity in shelf-stable low acid products

9+	Low-acid	Seaweed Ionized water ...
8	Broccoli Spinach ...	Kale Leafy greens ...
7	Soy milk Blueberry ...	Almond milk Egg white ...
6	Dairy cream Salmon ...	Coconut milk Avocado ...
5		Cucumber Beets ...
4	Cream cheese Banana ...	Tomato Coffee ...
3		Strawberry Peach Apple
1-2		Lemon juice Lime juice ...
0	High-acid	

Whitespace:
Nutritious and
healthy (low-acid)
dairy, vegetable and
high-
protein concepts

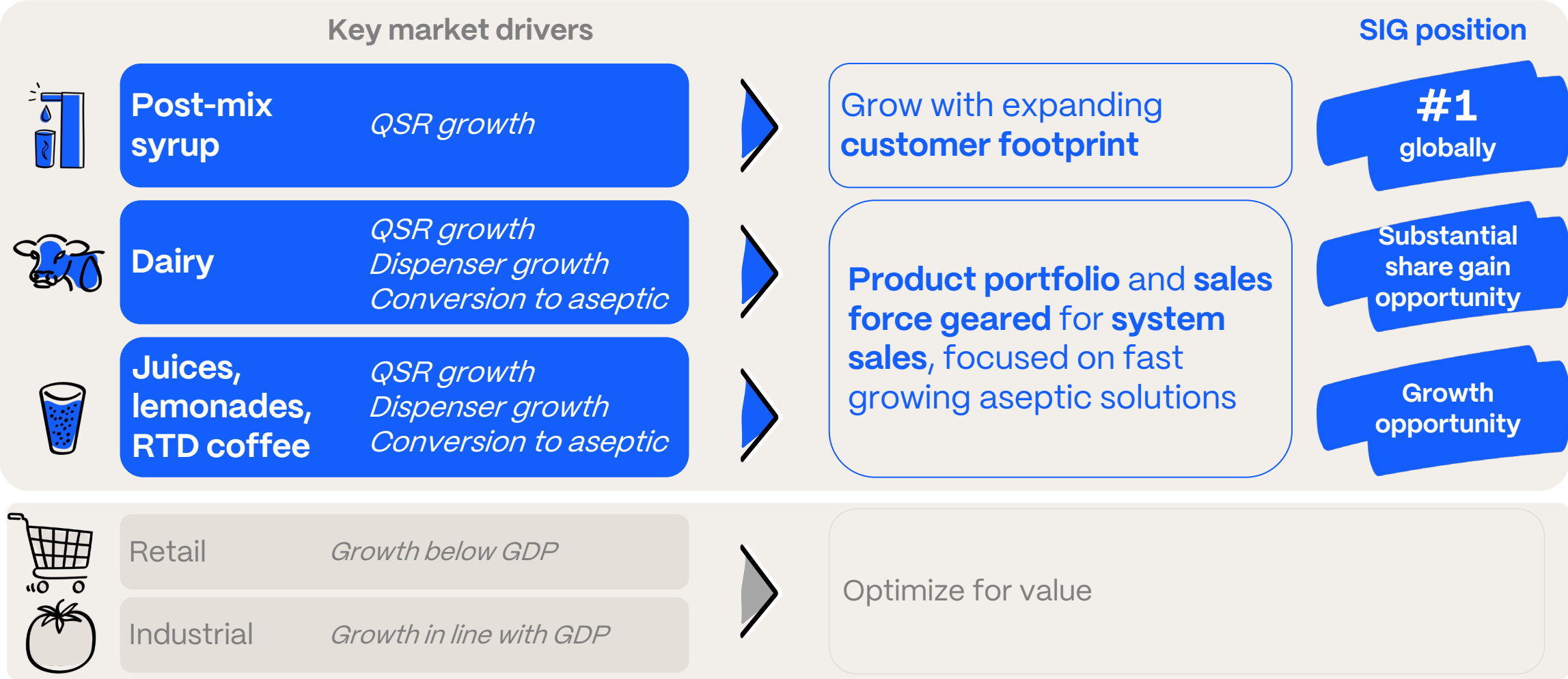
Technology
barrier

90%+ of current spouted pouch
products are in high-acid range



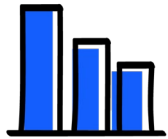


Focusing on attractive BIB segments



② Performance improvement program launched

SG&A and R&D cost reduction



Drive **process automation**

Adjust **structures** to current market environment

Increase **R&D effectiveness**

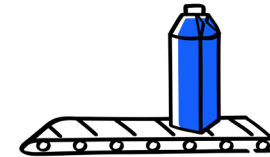
Procurement optimization



Establish **new procurement governance & operating model** globally

Optimize **indirect spending** via clear category ownership and rigorous tracking

Manufacturing excellence

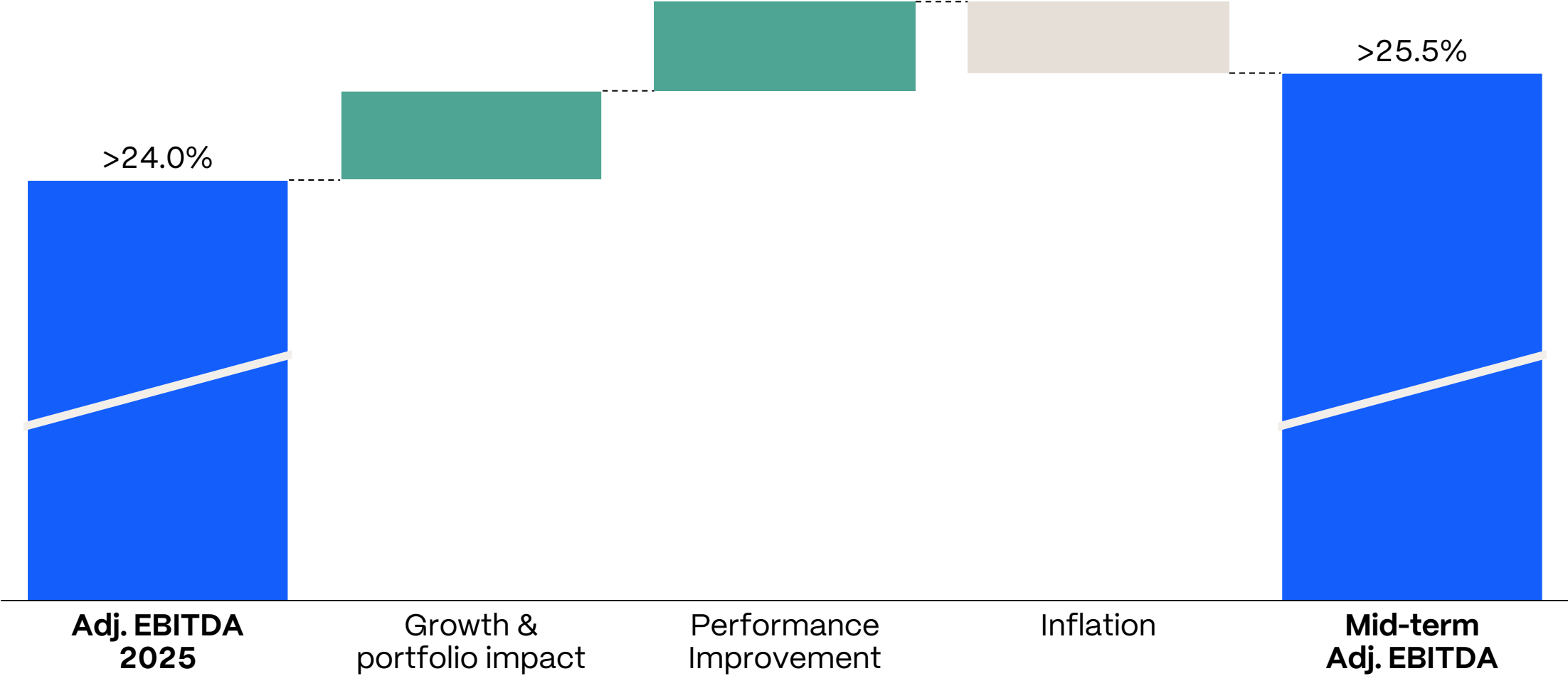


Improve **conversion costs** via productivity roadmap for each site

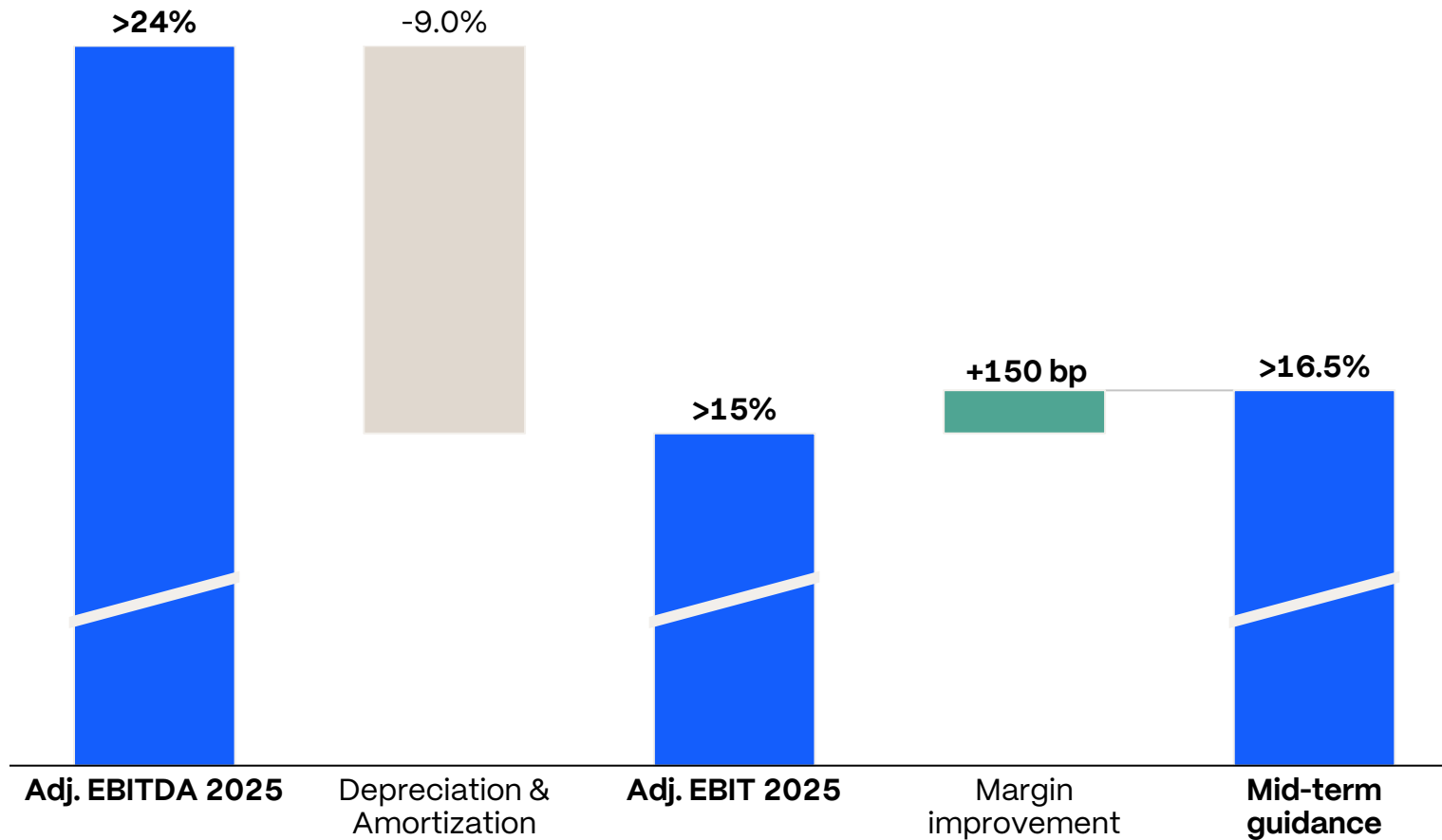
Focused **BIB operational improvements**

Optimize **supply footprint**

Targeting 150 bps margin uplift



③ Transitioning to EBIT as leading profitability KPI



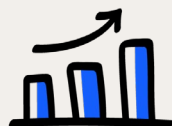
Increases **visibility** of capital allocation decisions

Includes **deferred revenue** and **depreciation** from filling lines

Internally introduced January 2025

Clear and disciplined capital allocation framework

01



Focus on **Capex** for earnings accretive growth

02



Committed to **strong balance sheet**

03



Shareholder friendly capital policy while prioritizing deleveraging near-term

Financial guidance

	2026	Medium Term
Revenue growth (Constant Currency and Constant Resin)	0 – 2%	3 – 5%
Adjusted EBIT Margin	Above 2025	>16.5% >25.5% EBITDA
Net CAPEX (% revenue)	6 – 8% incl. lease payments	
Net leverage	Path to deleveraging: <2.5x by 2027; target ~2.0x beyond	
Dividend payout	Paused <i>2026 payout for 2025</i>	30-50% ¹

- 0-2% growth expected in 2026 reflecting continued subdued market conditions, partially offset by SIG ability to outperform – market normalization expected in medium term
- Best-in-class margins
- Focus on cash flow generation and deleveraging
- Commitment to return cash to shareholders

In summary ...

Multiple growth drivers

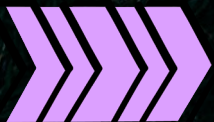
- Secular consumer trends
- Differentiated offering
- Aseptic Spouted Pouch
- BIB transformation

Attractive margin profile

- Focused investments
- Performance improvement
- Innovation premium
- Best-in-class margins

Robust return profile

- Rigorous capital allocation
- Low working capital needs
- Leverage reduction
- Re-establishing dividends



Clear path forward for value creation – Resilient top-line growth with continued margin expansion and robust cash generation

Thank you

Appendix

Q3 financial results summary



9M 2025 financial summary

Resilient EBITDA margin w/o non-recurring charges despite lower revenue

Revenue
€ 2,348 million

(2.1)%

reported

0.4%

constant currency

(0.1)%

at constant currency and
constant resin

Adj. EBITDA
Incl. non-recurring

€495 M

(9M 2024: €575 million)

Adj. EBITDA
w/o non-recurring

€556 M

Adj. EBITDA margin
incl. non-recurring

21.1%

(9M 2024 : 24.0%)

Adj. EBITDA margin
w/o non-recurring

23.7%

Adjusted net income
incl. non-recurring

€153 M

(9M 2024 : €198 million)

Adj. Net Income
w/o non-recurring

€197 M

Free
cashflow

€(84) M

(9M 2024 : €1 million)

Net CAPEX¹
incl. lease payments

€169 M

(9M 2024 : €171 million)

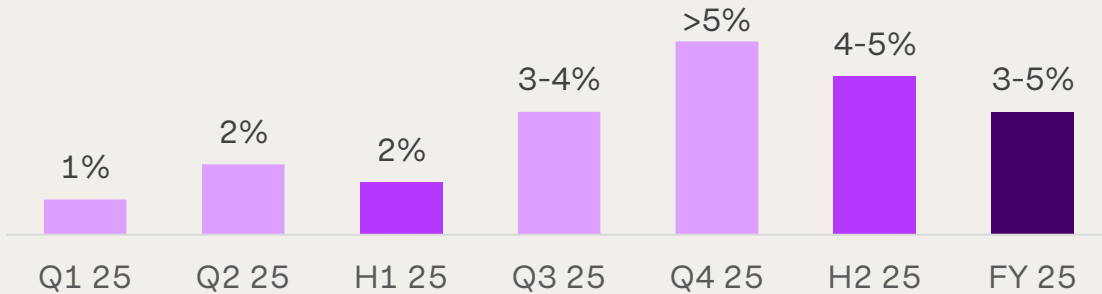
Net leverage

3.3 x

(Q3 2024 : 3.0 times)

2025 quarterly revenue development

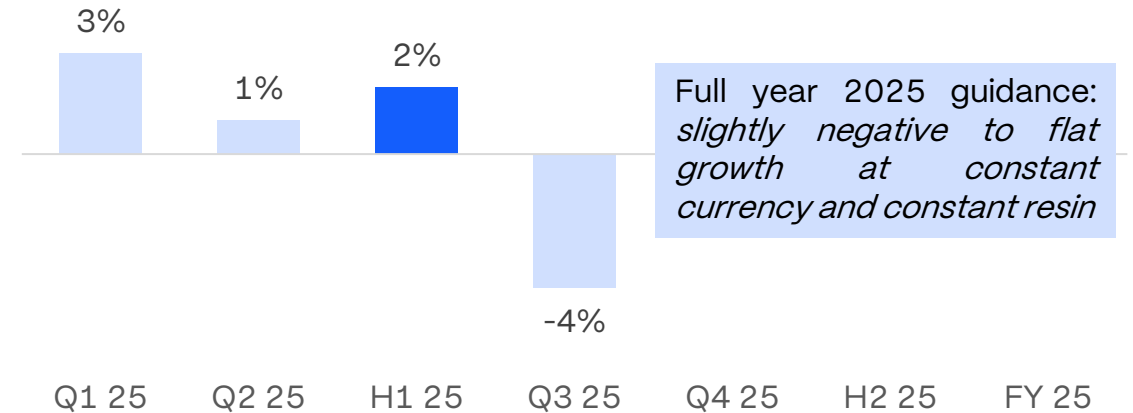
Initial growth assumptions for 2025



2025 expected growth trend:

- Softer start into Q1
- Improving consumer sentiment as the year progresses
- New fillers placed contributing to an acceleration in H2

Revised 2025 growth outlook

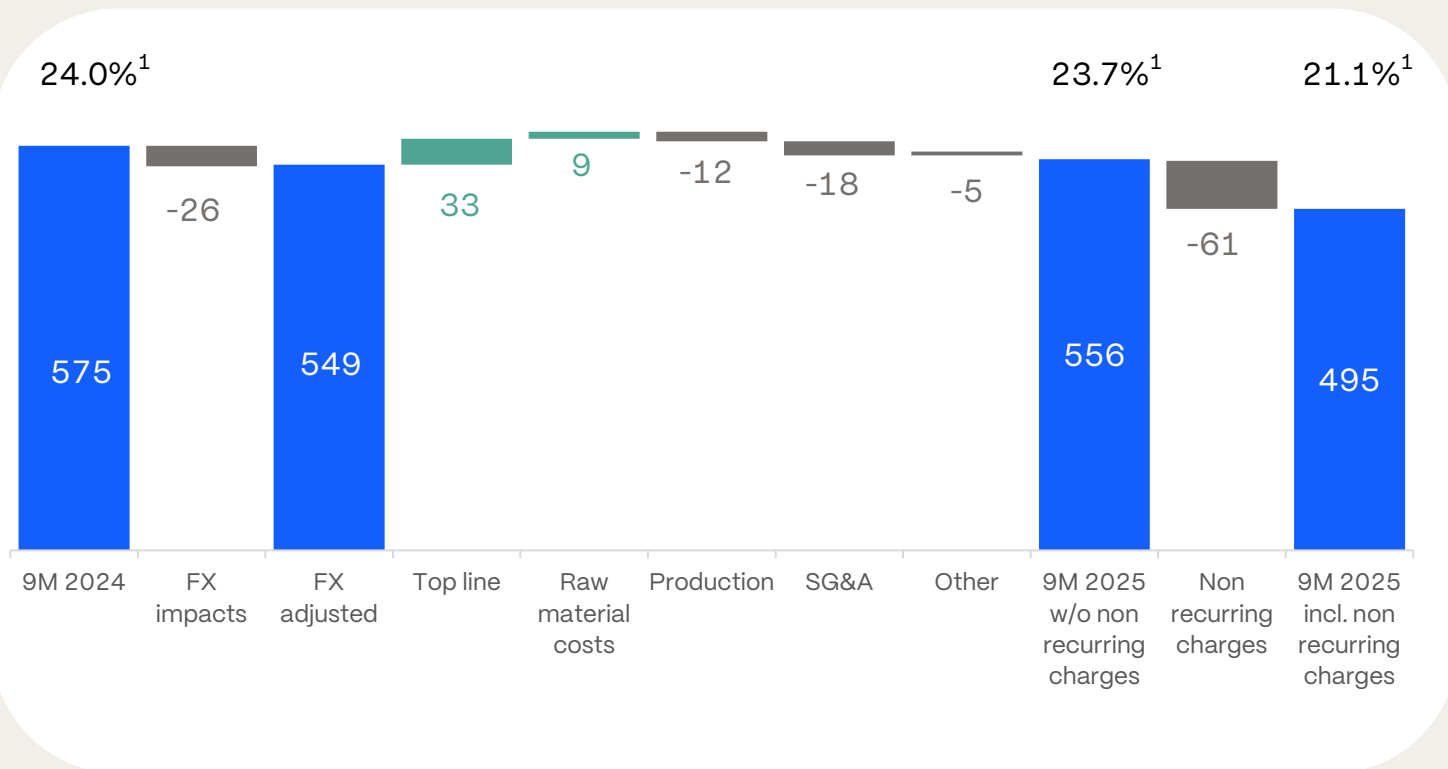


2025 YTD actuals and revised outlook:

- Higher Q1 volumes driven by slightly more optimistic view of customers going into the year
- Q2 slowdown initially appeared localized (e.g. longer monsoon season India, softer EU)
- Overall H1 still in line with original assumptions
- Q3 major decline as customers aligned inventories with weaker consumer confidence

9M 2025 adjusted EBITDA bridge

Strong top line contribution and favorable raw material costs



- Adj. EBITDA w/o non-recurring charges +1.3% vs. 9M 2024 at constant currencies
- Year to date negative FX impact of 50 bps to adj. EBITDA margin
- Top line reflects price increases and favorable mix
- Raw material benefit mostly driven by favorable polymer price environment
- Production reflects unabsorbed fixed costs and lower efficiency in light of lower volume performance of Q3
- SG&A reflects wage inflation and growth investments in H1 2025, while Q3 saw a slowdown in the rate of increase compared to H1 2025

Adjusted EBITDA - clarification of adjustments

Standard SIG principles applied to ensure consistency

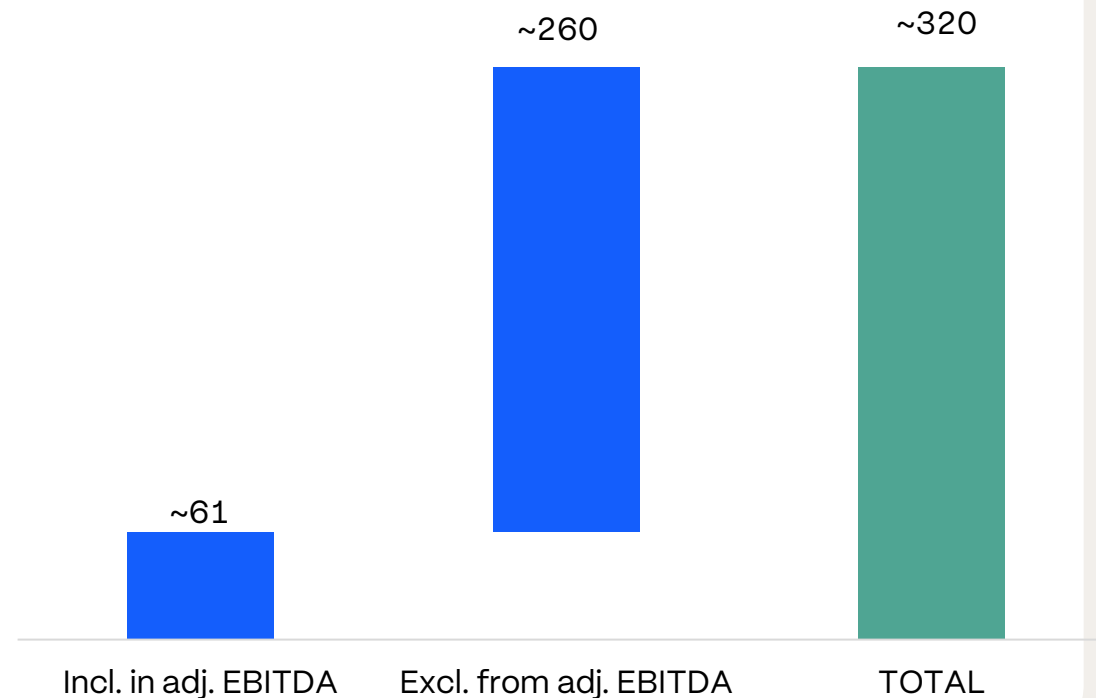
Included in SIG adjusted EBITDA definition

- Charges where management is held accountable to deliver returns on customer projects (e.g. filling line investments and new product launches)

Excluded from SIG adjusted EBITDA definition

- Unrealized derivative positions (as underlying transaction not yet reflected in the P&L)
- Charges for rationalization of the Group's production footprint and rightsizing of the organization
- Impairment charges of intangible assets
- M&A & divestments

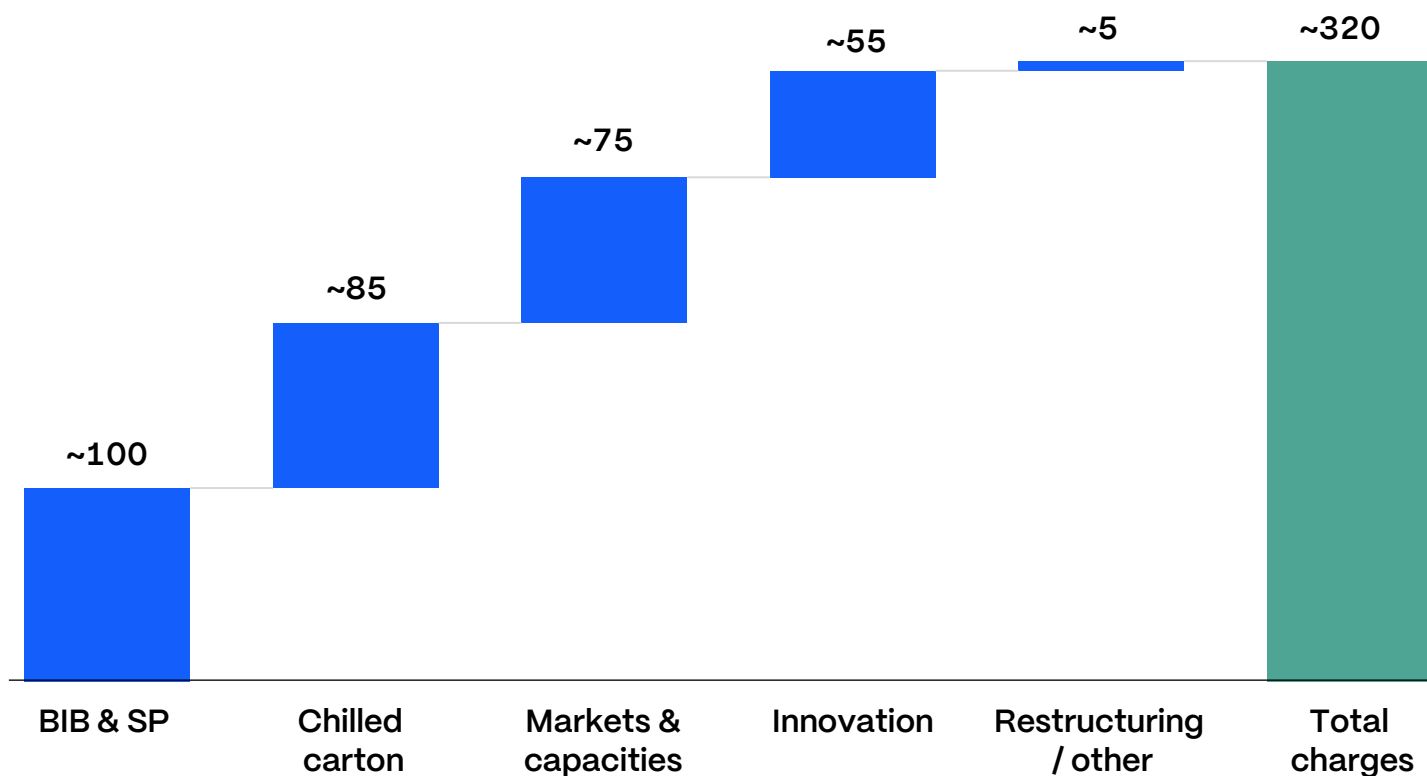
Allocation per SIG KPI definitions¹



Q3 Non-recurring charges

€320 million of charges included in Q3

Breakdown of charges Q3 (€ millions)¹



Chilled carton and bag-in-box/spouted pouch – weak consumer sentiment and business performance impacted the recoverability of assets

Markets and capacities – reassessment of required operating capacities in aseptic carton within the context of the current weaker market environment

Innovation – reassessment of the Group's innovation portfolio, mostly write downs of assets not generating expected returns

2025 financial guidance

Revenue growth
(constant currency and
constant resin)

Slightly negative to flat

**Adjusted EBITDA
margin**

Around 21%

w/o. non-recurring
charges 24.0-24.5%

**Adjusted effective
tax rate**

26-28%

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

7-9%

- As announced, the Board proposes to pause the cash dividend for the year 2025
 - Prioritizing capital discipline and deleveraging
- Guidance subject to:
 - input costs
 - forex volatility