

SIG posts 3.9% revenue drop in Q3 2025

03 November 2025 | News

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Global packaging major SIG Group reported a 3.9 per cent revenue decline at constant currency in the third quarter of 2025 compared to Q3 2024, reflecting soft consumer demand and customer destocking across key regions. At constant currency and constant resin, revenue was down 4.3 per cent.

The Group's adjusted EBITDA margin for Q3 stood at 16.0 per cent, down from 25.0 per cent in the prior-year period. Excluding non-recurring charges, the EBITDA margin was 24.0 per cent. For the first nine months of 2025, revenue grew 0.4 per cent at constant currency (down 0.1 per cent at constant currency and constant resin), while the adjusted EBITDA margin came in at 21.1 per cent, or 23.7 per cent excluding one-time items.

SIG recognised non-recurring pre-tax charges totalling â€³320 million in Q3 2025, mainly non-cash, following a strategic review amid weaker global market conditions. These included:

â€³100 million impairment in the bag-in-box and spouted pouch business,

â€³85 million impairment in the chilled carton segment, impacted by soft conditions in China,

â€³75 million impairment related to aseptic carton operating capacity,

â?¬55 million related to innovation and development cost impairments, and

â?¬5 million in restructuring and severance costs.

The company said an additional â?¬40 million in charges is expected in Q4 2025, with related cash outflows likely in 2026.

Despite the one-time charges, SIG confirmed its revised full-year 2025 guidance, expecting flat to slightly negative revenue growth at constant currency and resin, and an adjusted EBITDA margin around 21 per cent, including non-recurring charges, or 24.0â??24.5 per cent excluding them. The Board has also paused the 2025 cash dividend to maintain capital discipline.

Regional Performance

Europe: Revenue down 2.5 per cent at constant currency in 9M 2025, affected by lower raw milk availability and weaker summer juice sales.

IMEA: Revenue up 0.5 per cent, supported by strong bag-in-box growth in India, though the Middle East and Africa saw a demand slowdown.

Asia Pacific: Flat revenue (+0.1 per cent) with market softness in China and Southeast Asia offset by gains in Indonesia.

Americas: Revenue up 4.2 per cent at constant currency, driven by growth in Mexico, Chile, and Argentina; offset by destocking in Brazil and softer U.S. bag-in-box sales.