



# SIKA ON TRACK FOR RECORD RESULTS – STRONG GROWTH IN SALES AND EBIT IN THE FIRST NINE MONTHS

SIKA INVESTOR PRESENTATION  
NOVEMBER 2019

BUILDING TRUST



# NINE-MONTH RESULTS 2019

## ON TRACK TO MEET AMBITIOUS TARGETS

BUILDING TRUST



# STRONG GROWTH IN SALES AND EBIT IN THE FIRST NINE MONTHS

## HIGHLIGHTS

### 1. New records in sales and profit

- +15.1% sales growth in local currencies (+12.9% in CHF) to CHF 6,007.3 million
- Organic growth of 4.1%
- Strong profit growth (EBITDA +18.2%, EBIT +10.6%)
- Strong cash-flow generation (operating free cash-flow of CHF 555.1 million)

### 2. Key investments

- Boost to growth thanks to acquisition of Parex as well as of Crevo-Hengxin, King Packaged Materials and Belineco
- Opening of five new factories in Senegal, Egypt, Qatar, Serbia and Cameroon

### 3. Outlook and Strategy

- Outlook: sales of over CHF 8 billion and double-digit EBIT growth for 2019
- New Strategy 2023 will ensure Sika's success in the upcoming years

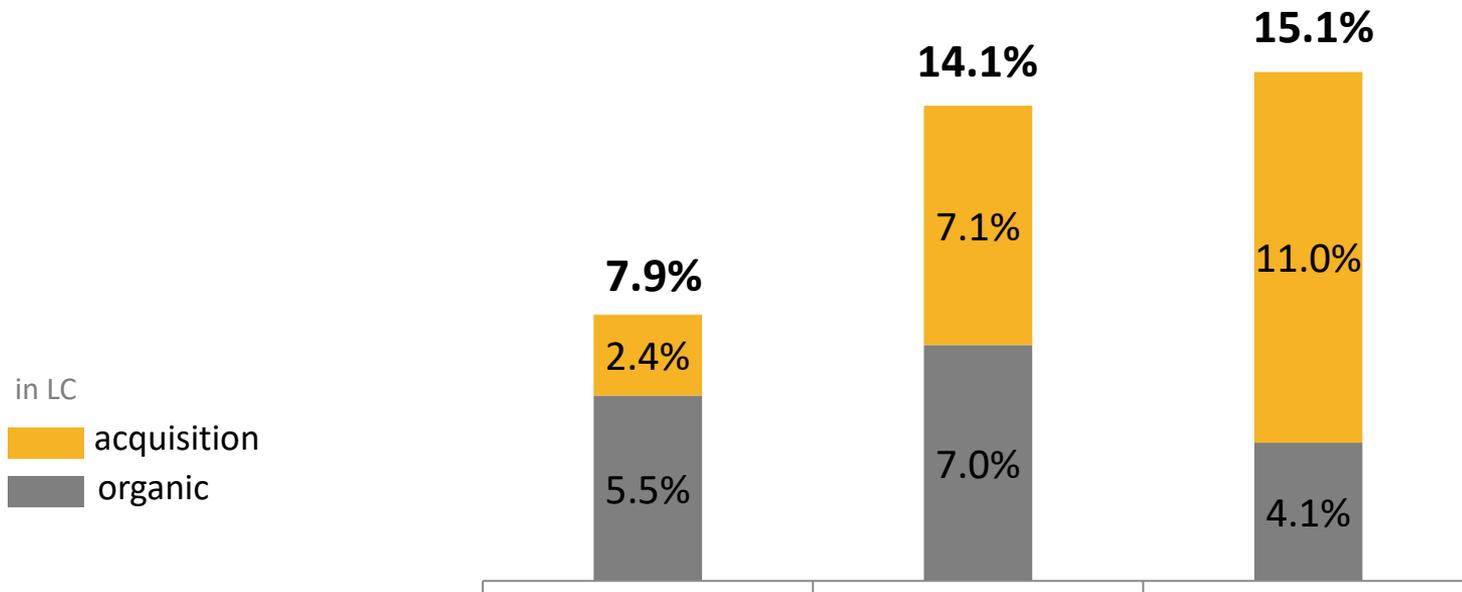
# KEY FIGURES FIRST NINE MONTHS 2019

## RECORD RESULTS – STRONG TOP LINE MOMENTUM CONTINUES

in CHF mn	2018	2019	Δ %
<b>Net sales</b>	<b>5,322.7</b>	<b>6,007.3</b>	<b>+12.9%</b>
Gross results as % of net sales	53.3	53.5	
EBITDA	880.0	1039.8	+18.2%
<b>EBIT</b>	<b>728.9</b>	<b>805.9</b>	<b>+10.6%</b>
Net profit	527.7	566.8	+7.4%

# 15.1% SALES GROWTH IN THE FIRST NINE MONTHS 2019

## SIKA WELL ON TRACK



in CHF mn	9M 2017	9M 2018	9M 2019 *
Net sales	4,627.5	5,322.7	6,007.3

\*Sales growth of acquired businesses since initial consolidation is included in organic growth

# SALES FIRST NINE MONTHS 2019

## GROWTH IN ALL REGIONS

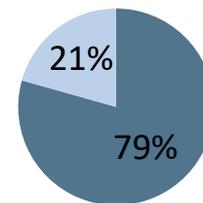
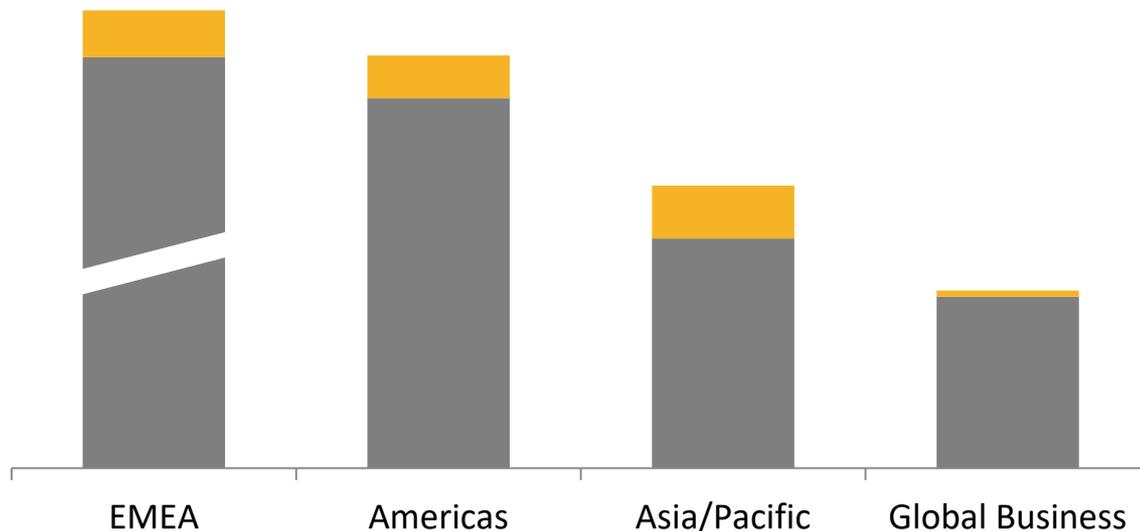
+7.2%	+17.4%	+30.5%	+1.7%
+10.8%	+18.1%	+31.1%	+3.6%
-3.6%	-0.7%	-0.6%	-1.9%
+7.7%	+12.1%	+24.4%	+3.5%

Growth in CHF

Growth in LC

FX impact

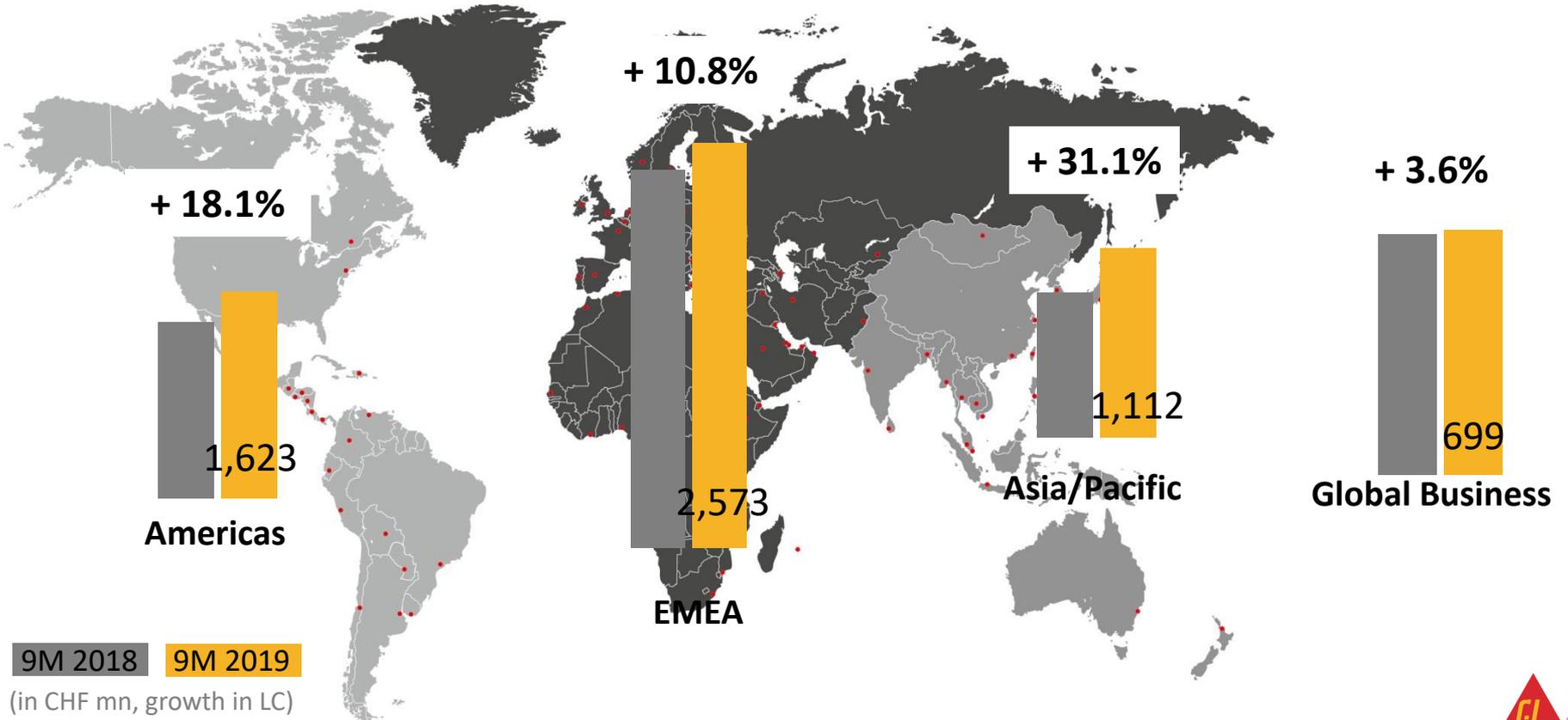
Acquisition 



■ Construction  
■ Industry

# STRONG GROWTH MOMENTUM CONTINUES IN FIRST NINE MONTH

## 15.1% SALES GROWTH (12.9% IN CHF)



9M 2018 9M 2019

(in CHF mn, growth in LC)

# HIGH OPERATING SPEED CONTINUES IN 2019

## INVESTMENTS IN NEW PLANTS

### Opening of Sika plants:

- Mortar plant in Senegal
- Expansion of mortar plant in Egypt
- Concrete admixture plant in Qatar
- Expansion of mortar plant in Serbia
- Mortar plant in Cameroon

(Dakar, March 2019)

(Alexandria, April 2019)

(Doha, May 2019)

(Belgrade, July 2019)

(Douala, September 2019)



New plant in Senegal



Doubling mortar capacity in Egypt



New plant in Cameroon

# HIGH OPERATING SPEED CONTINUED IN 2019

## 4 ACQUISITIONS IN 2019 – INTEGRATION ON TRACK

Company	Country	Target Market
Parex	Global	Building Finishing, Waterproofing, Flooring
King Packaged Materials Company	Canada	Concrete, Refurbishment
Belineco	Eastern Europe	Sealing & Bonding
Crevo-Hengxin	China	Sealing & Bonding

**Total annual sales: CHF 1,338 million**



King Packaged Materials Company



Belineco



Crevo-Hengxin

# FAST AND SUCCESSFUL INTEGRATION OF PAREX EXCELLENT PROGRESS

## TOTAL SYNERGIES

CHF 100 million  
identified

## FAST ORGANIZATIONAL INTEGRATION

Over 20 countries in  
fully integrated  
management  
structures

## PROCUREMENT

CHF 12 million  
savings estimated

## CROSS-SELLING

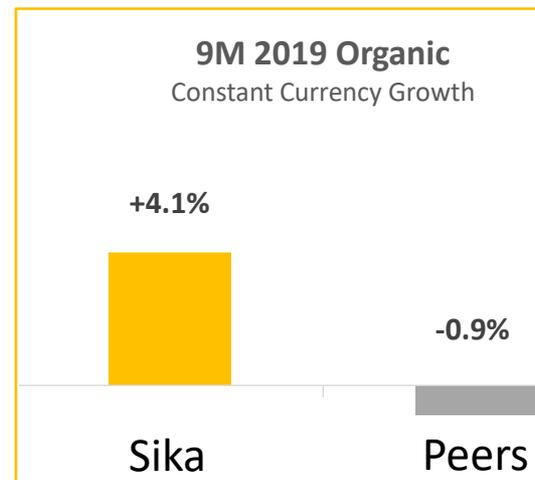
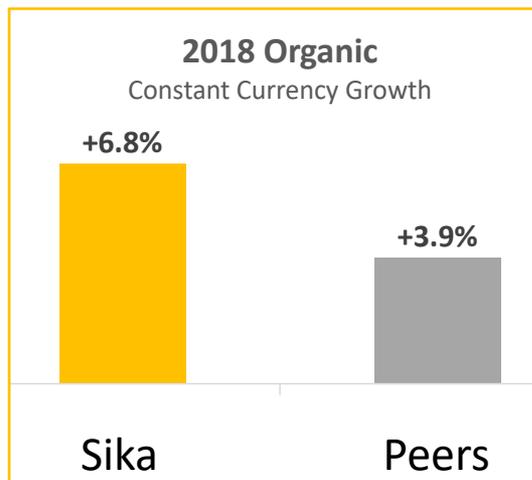
CHF 230 million of  
revenue targeted  
with over 100  
projects

First **SHOP IN SHOP**  
concept launched in China  
in **1,500 STORES**



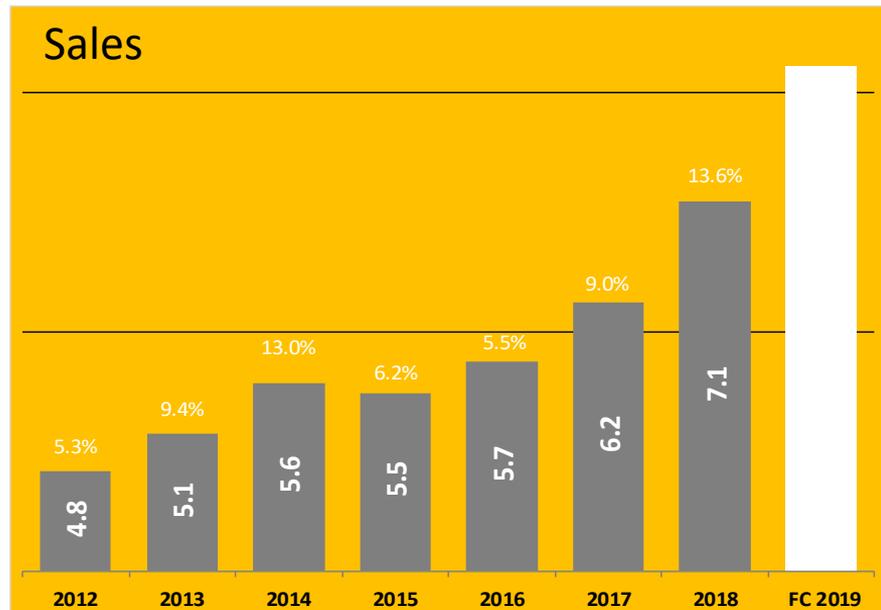
# WE CLEARLY OUTPERFORM OUR COMPETITORS

## ORGANIC GROWTH SIGNIFICANTLY ABOVE PEERS IN THE PAST YEARS

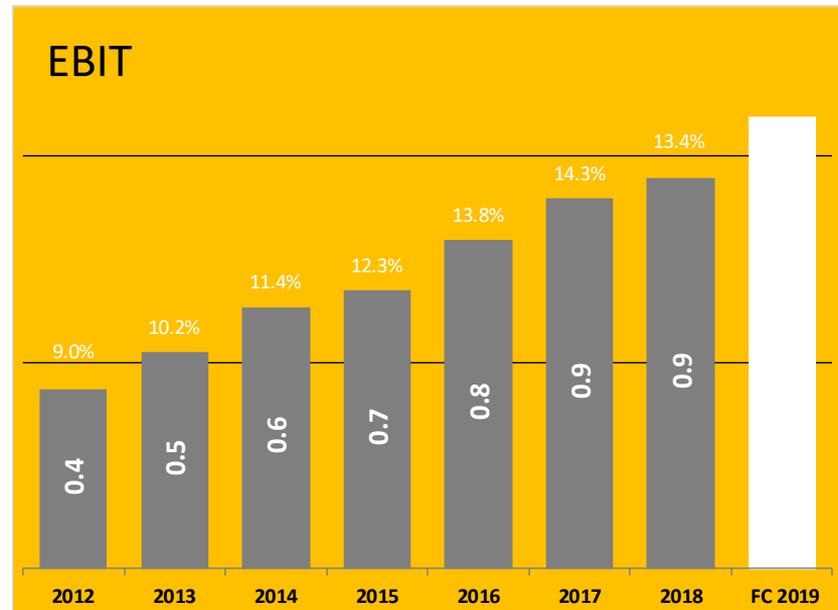


# STRONG TOPLINE GROWTH AND EBIT GROWTH IN THE LAST YEARS

## PERFORMANCE FROM 2012 TO 2019



(in CHF mn, growth in LC)



(in CHF mn, in % of net sales)

# STRATEGY 2023

BUILDING THE FUTURE

BUILDING TRUST

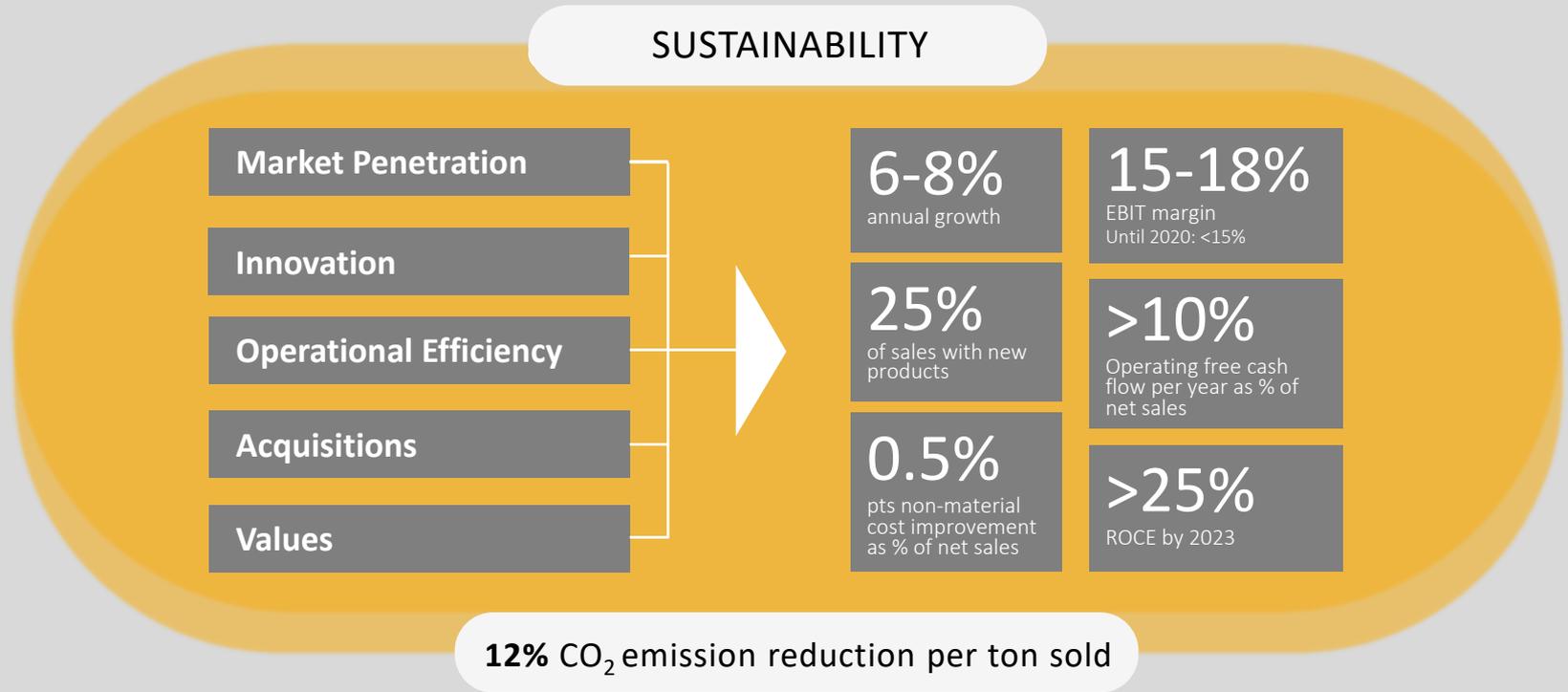


# STRATEGY 2023

- Keep and build on the success story
  - Values and Principles
  - Sales driven organization – decisions close to the customers
  - Target Market concept remains
  - Focus on the current 5 key Technologies
  - Market Penetration and Emerging Markets as growth drivers
  - Drive Innovation to stay the clear market leader and drive growth and margins
  - Maintain acquisition strategy as a growth platform
  - Deliver 6-8% Sales growth and overproportional Ebit growth
- New initiatives
  - Building Finishing as a new (8th) Target Market with high potential
  - Leverage distribution to improve market access and gain market share
  - Operational efficiency to increase margins
  - Sustainability is embeded in what we do

# SIKA'S GROWTH STRATEGY 2023

## THE PILLARS OF THE STRATEGY



SUSTAINABILITY

AT THE CENTER OF WHAT WE DO

BUILDING TRUST



# SIKA IS COMMITTED TO SUSTAINABILITY

## SUSTAINABILITY HAS BEEN THE FOCUS FOR A LONG TIME

- CDP (Carbon Disclosure Project) disclosure since 2007
- Member of UN Global Compact since 2009
- Member of the World Business Council for Sustainable Development since 2010
- «More Value – Less Impact» Strategy developed in 2013
- Reporting according to GRI Standards since 2014
- Sustainability Advisory Board in place since 2016
- Alignment to UN Sustainability Development Goals since 2019
- Materiality analysis with stakeholders conducted on a regular basis
- Sustainability is an integral part of the innovation process and development of new products

# SIKA IS COMMITTED TO SUSTAINABILITY

## SIKA OFFERS MANY SUSTAINABLE PRODUCTS AND SOLUTIONS

USING LESS WATER, CONCRETE, AND CEMENT WITH Sika® ViscoCrete®

Sika® ViscoCrete® TECHNOLOGY ENABLES **UP TO 40% REDUCTION OF WATER** CONTENT IN CONCRETE



SIKA WATERPROOFING SYSTEMS PROTECT AND SAVE WATER

SIKA WATERPROOFING SYSTEMS **PREVENT LEAKAGE AND CONTAMINATION** OF DRINKING WATER IN WATER RESERVOIRS AND WASTE WATER TREATMENT PLANTS



ENABLING CONSTRUCTION OF LIGHTWEIGHT AND ELECTRIC VEHICLES

Sika® Power® ADHESIVES: **50% WEIGHT REDUCTION** CAN BE ACHIEVED USING LIGHTWEIGHT MATERIALS



ENERGY-SAVING, DURABLE ROOFING SOLUTIONS

SOLUTIONS FOR **GREEN ROOFS** THAT SAVE ENERGY AND REDUCE HEAT ISLAND EFFECT AND FOR **COOL ROOFS** THAT REDUCE ENERGY CONSUMPTION BY UP TO 15%



SIKA REPAIR SOLUTIONS PROLONG THE LIFETIME, INCREASE SAFETY AND EFFICIENCY OF STRUCTURES

SIKA REPAIR SYSTEMS **STRENGTHEN, WATERPROOF, INSULATE, PROTECT, AND REPAIR** BUILDINGS & STRUCTURES



ROOF RECYCLING PROGRAM EASES THE BURDEN ON LANDFILLS

ROOF RECYCLING PROGRAM CONSERVES NATURAL RESOURCES WITH **31,000 TONNES** OF PROCESSED RECYCLED MATERIALS DIVERTED FROM LANDFILLS TO DATE



# SUSTAINABILITY AS A BASIC PRINCIPLE OF THE STRATEGY

## SUSTAINABILITY TARGETS

- Overall target: **12% CO<sub>2</sub> emission reduction per ton sold**
- Our «More Value Less Impact» targets:

### SUSTAINABLE SOLUTIONS

- All new product developments with “Sustainable Solutions” until 2023

### COMMUNITY ENGAGEMENT

- 10,000 working days of volunteering work p.a.
- 50% more projects
- 50% more direct beneficiaries

### OCCUPATIONAL SAFETY

- 50% less accidents
- 0 fatalities

### CLIMATE PERFORMANCE

- 12% reduction of CO<sub>2</sub>-emissions per ton sold until 2023

### ENERGY

- 15% less energy consumption per ton sold
- 50% renewable electricity rate

### WASTE/WATER

- 15% less waste generation per ton sold
- 25% higher recycling rate of total waste
- 15% less water consumption per ton sold

# MARKET PENETRATION

INCREASE OUR MARKET SHARE TO 12%

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# MAJOR MEGATRENDS SUPPORTING SIKA'S GROWTH

## NO NEGATIVE DISRUPTION – UNLOCKING FURTHER POTENTIAL

TECHNOLOGY  
ADVANCEMENT



EXPLODING  
URBANIZATION



ECONOMIC POWER  
SHIFT



CLIMATE CHANGE,  
SHORTAGE OF  
RESOURCES



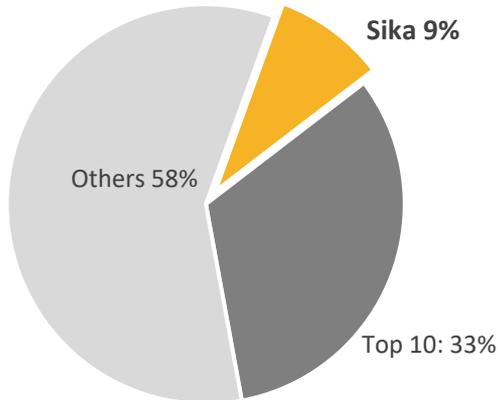
CHANGING  
DEMOGRAPHICS



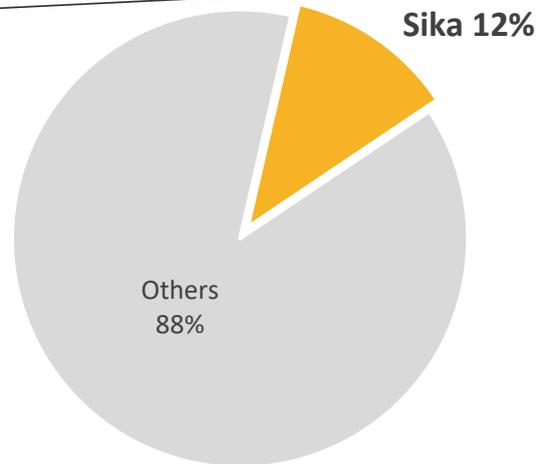
# MARKET PENETRATION

## CONSTRUCTION CHEMICALS MARKET WILL GROW TO CHF 80 BILLION

Construction chemicals market 2018  
Approx. CHF 70 billion

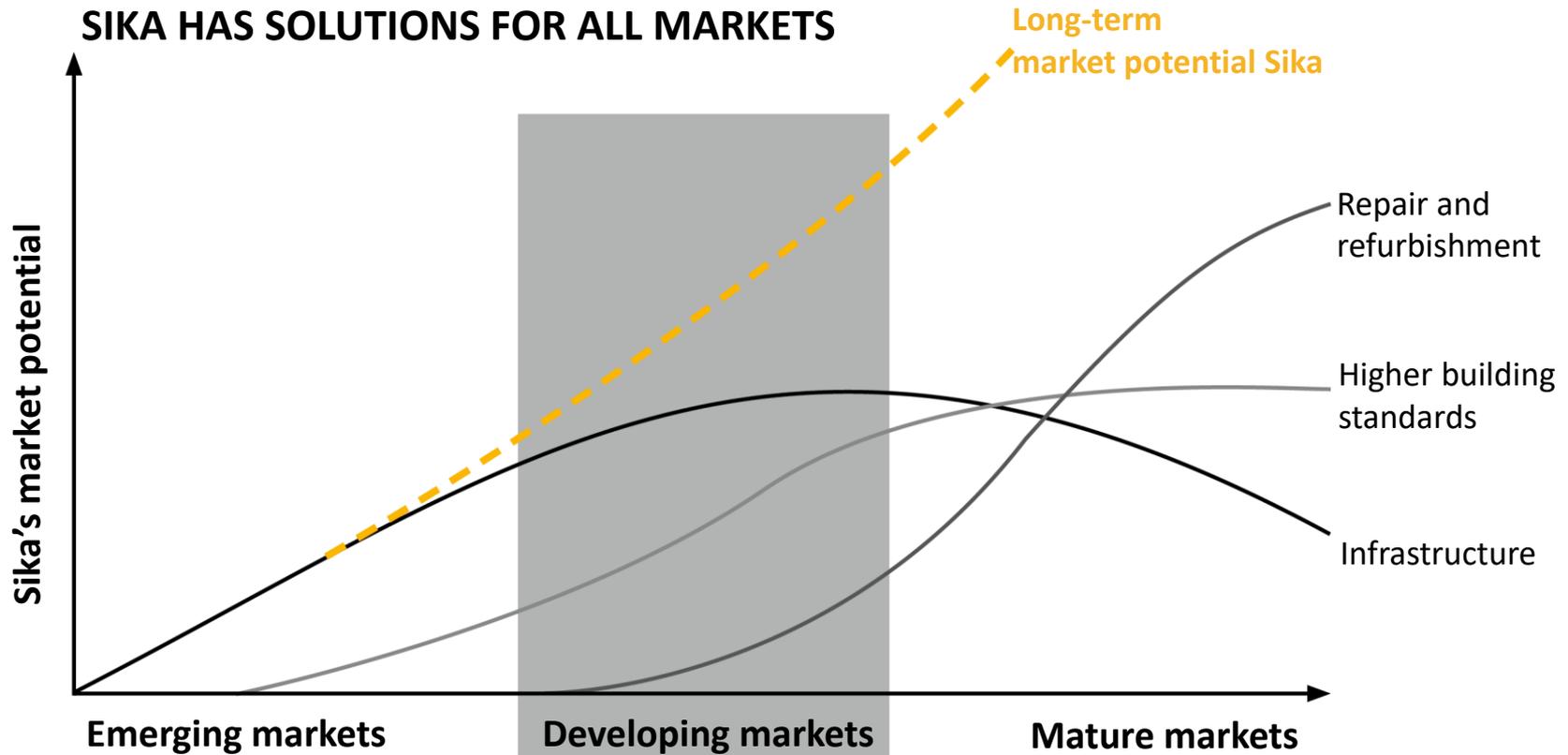


Construction chemicals market 2025  
Approx. CHF 80 billion



+2.5% p.a.  
market  
growth

# GROWTH MODEL WITH EARLY MARKET PENETRATION FROM NEW-BUILD TO REFURBISHMENT



# MARKET PENETRATION DRIVER FOR FUTURE GROWTH

Key facts current  
market penetration at  
Sika

**Strong Global Brand**

**Clear Market Leader**

**Solution-driven and  
close to customer**

How we  
increase  
market  
share

## New Target Market

Building Finishing



## Initiatives

1 Emerging Markets



2 Key Project  
Management



3 Cross-Selling



4 Channel Penetration



# MARKET PENETRATION

## BUILDING FINISHING AS OUR 8TH TARGET MARKET

Concrete



Waterproofing



Roofing



Building Finishing



Flooring & Coating



Sealing & Bonding



Refurbishment



Industry



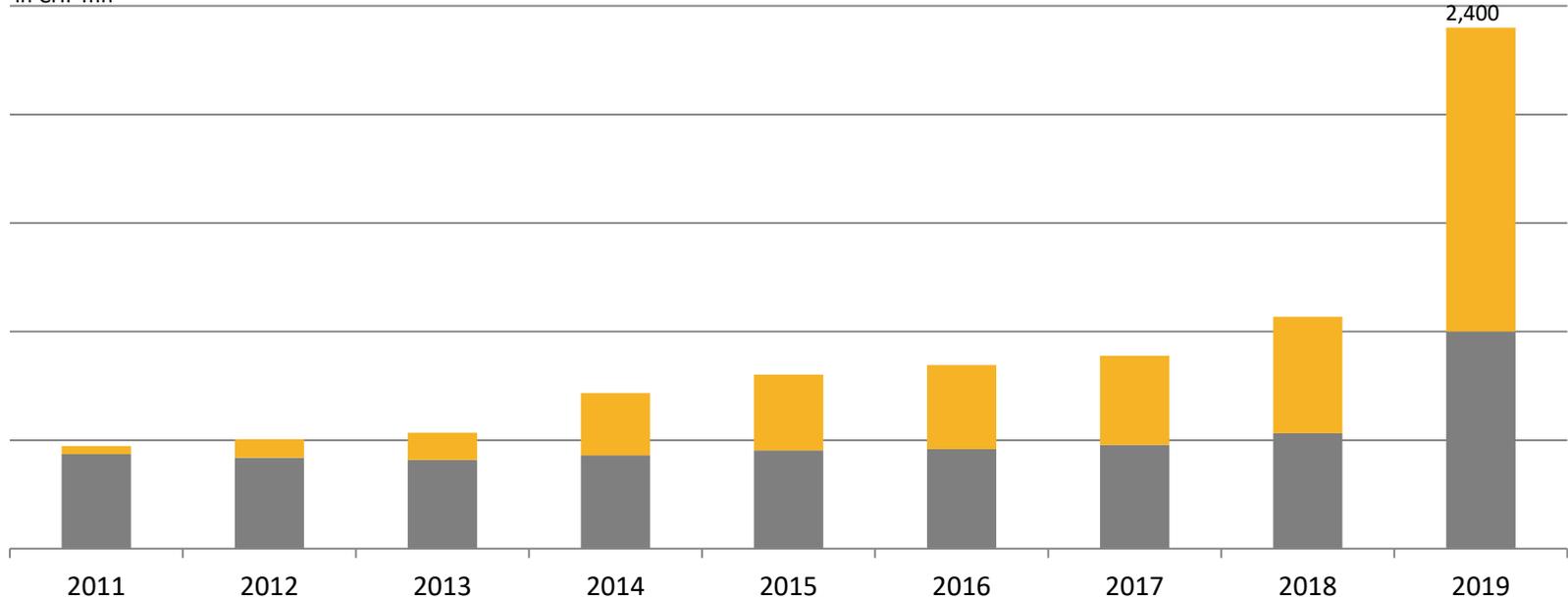
# MARKET PENETRATION

## DEVELOPMENT IN BUILDING FINISHING 2011 TO 2019



■ Building Mortars   ■ Engineered Mortars

in CHF mn



# BUILDING FINISHING WITH STRONG EXPOSURE TO REFURBISHMENT

## Technical Mortars / Other Sika Target Markets



Highly-technical building and infrastructure projects



Direct sales to large contractors and concrete producers, where an engineer is the key decision maker

## Building Finishing – Tile Adhesives and Facade Mortars



Residential and light commercial focus

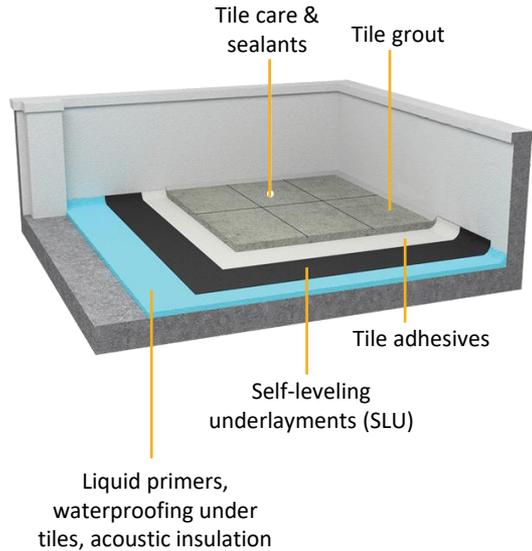


Need for capillary distribution network to serve highly fragmented applicator base

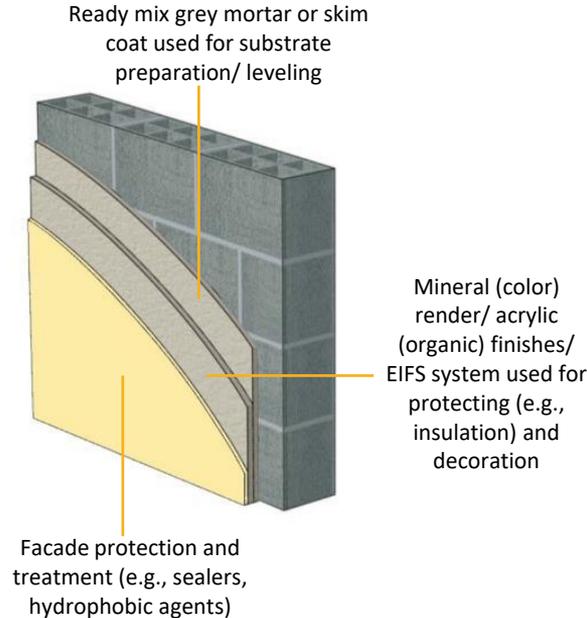
# BUILDING FINISHING

## THE BUILDING FINISHING TARGET MARKET COMPRISES 3 SYSTEMS

### Tile Setting Materials (TSM)



### Facade Solutions



### Interior Walls



# MARKET PENETRATION – EMERGING MARKETS

## GROWTH THROUGH RISING PENETRATION AND SOPHISTICATION



- Sika as early mover in frontier markets
- Early opportunities due to high infrastructure build-up
- Increasing penetration of higher end solutions over time
- Increasing regulations and sophistication driving further growth
- Open up 3-5 new national subsidiaries

Higher penetration and growth opportunities  
Example pre-mixed vs job-site mixed mortars

**>90%** pre-mixed mortars in developed markets

**<30%** in emerging markets, majority is still job-site mixed mortars

Opportunities in infrastructure build-up  
Infrastructure spend

**>25%** Infrastructure spend as % of total construction spend in emerging markets

**<15%** Infrastructure spend as % of total construction spend in mature markets

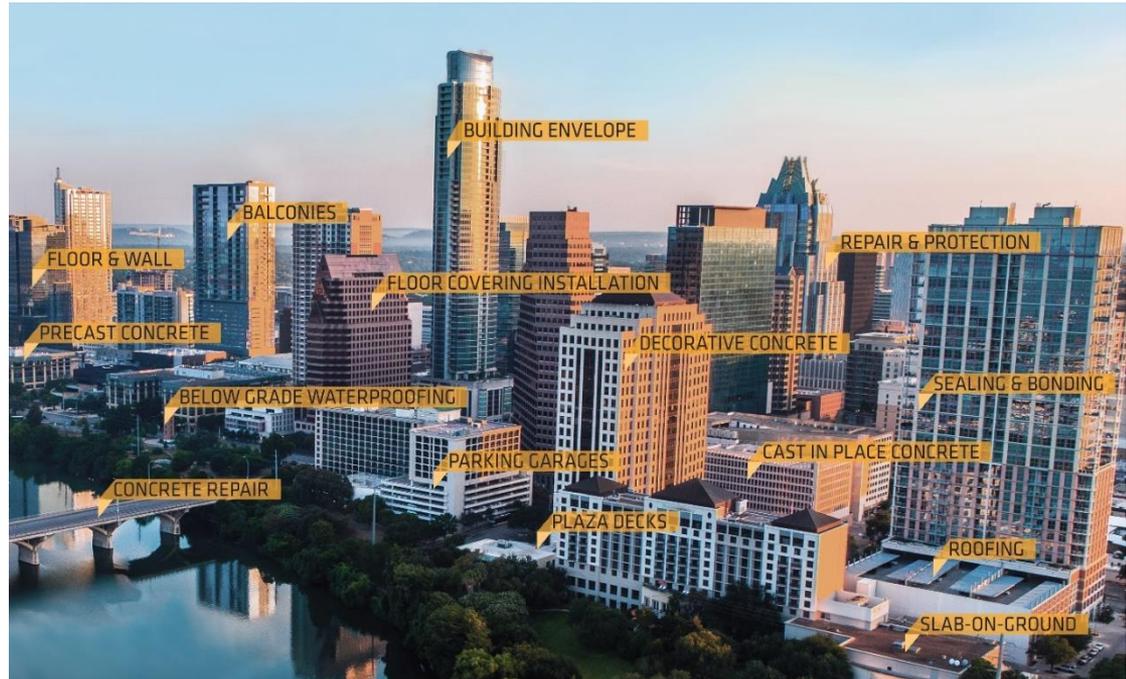
# MARKET PENETRATION – CROSS-SELLING INCREASE PROJECT PENETRATION

- Sika is the only company offering the full range of construction chemicals: from below ground to the roof
- Cross-selling with opportunities in all Target Markets
- Set up organization to coordinate and increase project penetration

PROJECT SALES AS % OF  
CONSTRUCTION SPEND

Estimated average: **0.5%**

Estimated additional potential: **1-2%**

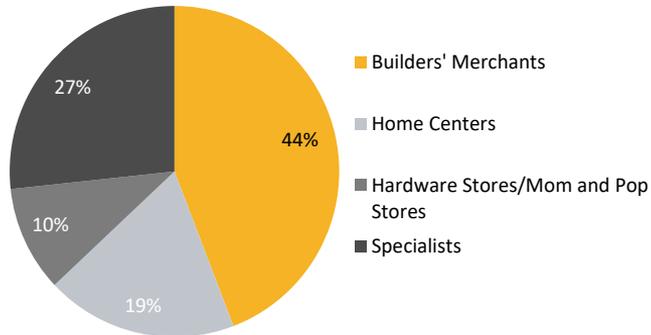


# MARKET PENETRATION – CHANNEL PENETRATION

## DISTRIBUTION: LARGE POTENTIAL TO GROW

■ Distribution ■ Direct

Global Channels



4 main Distribution channels with growth opportunities

➔ through increased penetration of **physical stores**

➔ build-up of online channel with **CHF 100 million** sales by 2023

Global Markets



Sika 2015



Sika and Parex



Sika 2023



Sika is present in **101** countries, of which today **40** countries mainly focus on project and direct sales and generate **< 30%** of sales via **Distribution channel**

INNOVATION

MORE PERFORMANCE – MORE SUSTAINABLE

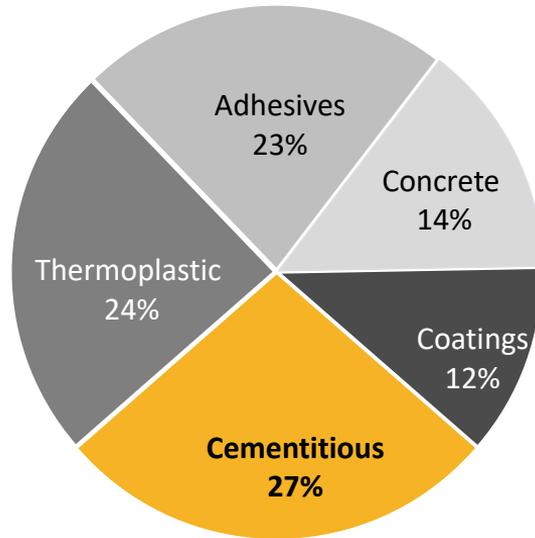
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# SIKA'S 5 CORE TECHNOLOGIES

## KEY INNOVATION MOVES 2023

- Launch first new basic PU with unique performance
- New Sika Hybrid Technologies
- Expand Adhesion Range



- Launch of best in class membrane
- Thermoplastic-concrete hybrid
- PE concrete fibers, hybrid bitumen

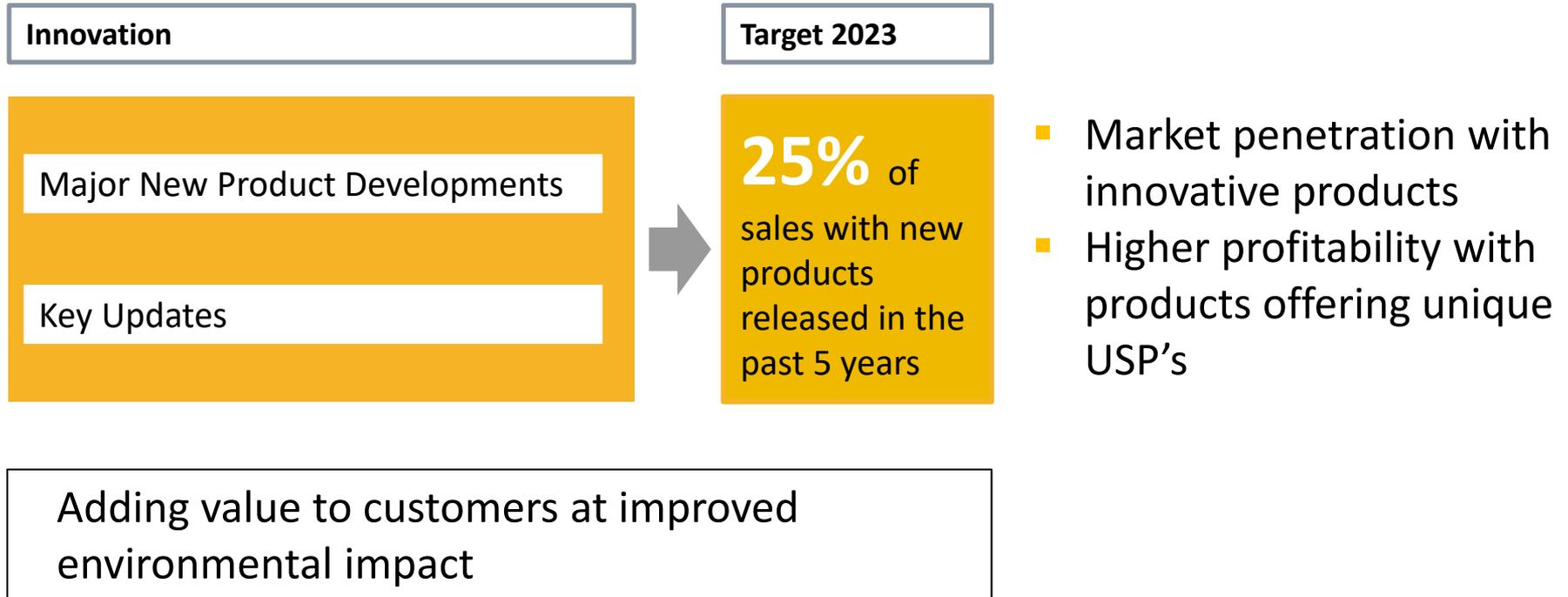
- Next generation concrete additives
- Industry leading cement additives
- 3D concrete printing

- Novel patented building blocks
- Performance Water-based coatings

- High performance mortars
- Novel additives + mortar knowhow
- Low cement mortars

# 25% OF SALES WITH NEW PRODUCTS

## INNOVATION AS KEY GROWTH AND PROFIT DRIVER



# INNOVATION – INCREASED FOCUS ON PRODUCT SUSTAINABILITY

## MORE PERFORMANCE, MORE SUSTAINABLE

SUSTAINABLE SOLUTION = BETTER PERFORMANCE + SUSTAINABILITY BENEFITS

PERFORMANCE SOLUTION

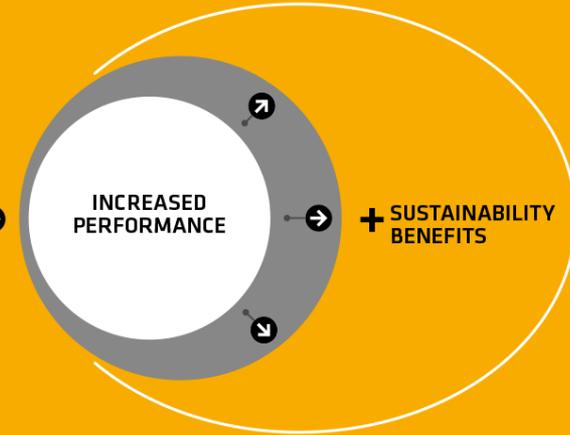


FOCUS ON ADDED VALUE

ALWAYS COMBINE SIKA PROVEN  
"VALUE THROUGH PERFORMANCE"  
WITH ADDED SUSTAINABILITY  
BENEFITS



PERFORMANCE AND SUSTAINABILITY SOLUTION



# INNOVATION – INCREASED FOCUS ON PRODUCT SUSTAINABILITY

## NEW SOLUTIONS: MORE PERFORMANCE, MORE SUSTAINABLE



### HYDROFLEX SEALANTS

Better stretchability, adhesion  
and application properties  
+  
Excellent Health & Safety  
profile, low VOC emissions  
(EC1+)



### NEW EPOXY FLOOR COATINGS

Improved blushing resistance,  
significantly reduced yellowing  
+  
Low VOC emissions,  
low odor, LEED v4 contribution



### HEMP BASED MORTARS

Thermal and phonic insulation  
benefits, very easy to apply  
+  
Negative CO<sub>2</sub> footprint  
(renewable), optimum interior  
air comfort

INNOVATION THROUGH A UNIQUE COMBINATION OF HIGHER PERFORMANCE AND MARKEDLY IMPROVED SUSTAINABILITY

OPERATIONAL EFFICIENCY  
MORE THAN OPERATING LEVERAGE

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# OPERATIONAL EFFICIENCY

## FAST EXPANSION: POTENTIAL TO INCREASE OPERATIONAL EFFICIENCY

Sika's footprint significantly expanded since 2015

+ 11  
subsidiaries

+ 116  
factories

> 7,000  
employees

+ 24  
acquisitions

To increase operational efficiency  
we focus on the following areas



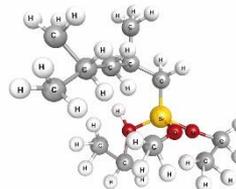
Operations /  
Factory Efficiency



Logistics



Procurement



Formulation  
Efficiency



Sales and admin  
costs in %

0.5% savings expected per year

# OPERATIONAL EFFICIENCY - AUTOMATION OPERATIONS / FACTORY EFFICIENCY

## AUTOMATION TO DRIVE PRODUCT EFFICIENCY



- Sika US investing in automation equipment for its roofing membrane line
  - New automated packaging line featuring robotic palletizer to be installed in late 2019
- ➔ Labor efficiency to **improve by 40%** with automated process

## AUTOMATED GUIDED VEHICLE FOR WAREHOUSING



- Driverless fork trucks for shipping warehouses
- Sika US to invest in this technology in second half of 2019

## AUTOMATION TO DRIVE PRODUCT EFFICIENCY

Today



Investment of CHF 1 million in new automation for bottling line

Future



- 3 full time employees
- Expensive, custom, pre-decorated bottles
- 2 shifts to meet demand at 56% equipment efficiency

- **1 full time** employee
- Generic bottles labeled in-process
- **1 shift** at around **70%** equipment efficiency

## OPERATIONAL EFFICIENCY AND MARGIN IMPROVEMENT IN SEALING AND BODING



- Sika US investing in a new automated production line that will **reduce cost by 7%** on a critical product for retail market
- New line to be operational in 2020

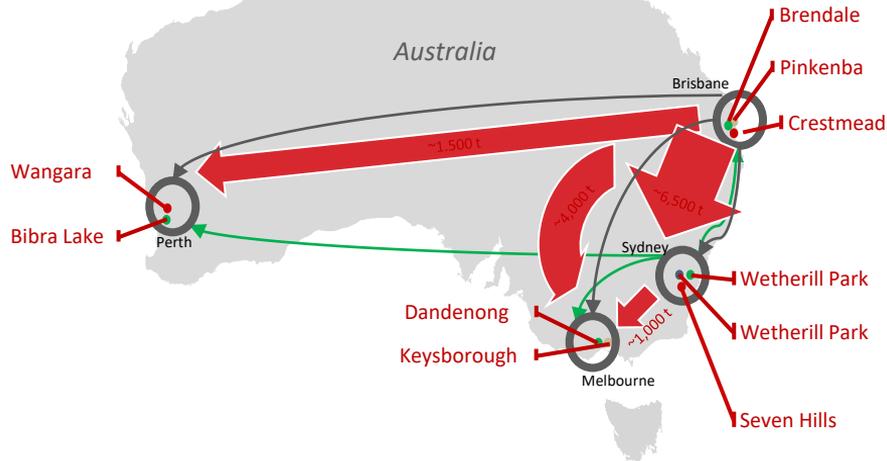
Total **savings** in the US of **CHF 4.2 mn** from 2020 onwards

# OPERATIONAL EFFICIENCY

## LOGISTICS – A CLOSER LOOK AT AUSTRALIA

### FROM INEFFICIENT PLANTS/ FLOWS & HIGH COMPLEXITY ...

**10** plants (of which 9 mortar plants)  
**9** warehouses  
**45%** utilization  
**15k** t of mortars shipped



### ... TO 1 MORTAR PLANT PER CITY & EFFICIENT SUPPLY CHAIN

**6** plants (of which 4 mortar plants)  
**5-6** warehouses  
**67%** utilization  
**2k** t of mortars shipped



# OPERATIONAL EFFICIENCY – PROCUREMENT

## HOW TO GENERATE YEARLY SAVINGS

**GLOBAL AND SYSTEMATIC APPROACH TO MANAGING PROCUREMENT PROJECTS**

**OVER 1,700 SAVINGS & RISK REDUCTION PROJECTS IDENTIFIED IN ALL REGIONS**



### HOW TO INFLUENCE OPERATIONAL EFFICIENCY

#### LOGISTICS COST OPTIMIZATION

- Professional negotiation with logistic vendors
- Effective contracting
- Close monitoring of service level

#### SUPPLY CHAIN SIMPLIFICATION

- Involvement during plant location & design phase
- Vendor delivery performance monitoring
- Reduction of supply lead times

#### ADMIN COST REDUCTION

- Reduction of Purchasing Orders
- Improvement of P2P (Procure to Pay) process

#### PACKAGING COST REDUCTION

- Development of cost effective packaging sources
- Standardization and reduction of Packaging SKU
- Sourcing of recycled and sustainable packaging

#### OPERATING NWC

- Systematic approach to vendor PT extension
- Consignment stock agreements

# OPERATIONAL EFFICIENCY - FORMULATION EFFICIENCY

## DIRECTLY IMPACTING OPERATIONAL EFFICIENCY

Sika is a product solution company = formulations are continuously invented, adjusted and adopted to local customer needs



- > 20,000 active registered formulations
- > 1,200 added every year globally

Formulations



Estimated  
1-2% cost  
reduction  
until 2023

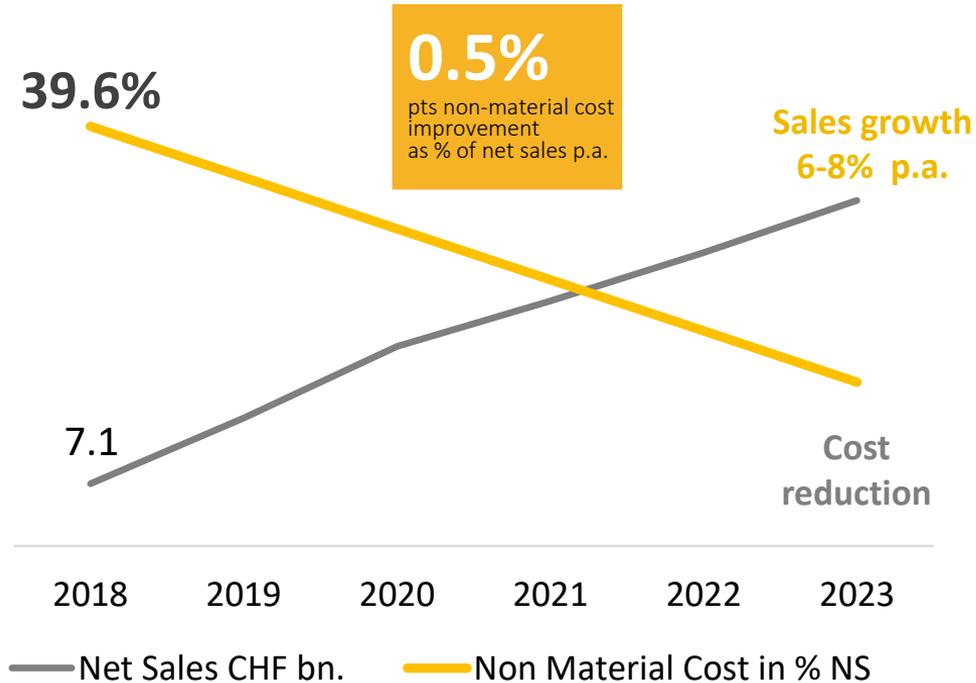


<b>Purchasing</b>	▶ Purchasing power, single source risks
<b>Production</b>	▶ Cost (throughput), robustness, quality
<b>Logistics</b>	▶ Shelf life, transport costs
<b>Product</b>	▶ Over-engineering, final product cost
<b>Application</b>	▶ Ease of application, robustness, speed
<b>Time-to-Market</b>	▶ Know-how to develop quickly & efficiently

Formulations stand at the very beginning of our supply chain, thus influencing the efficiency of production and logistics steps and product cost/performance

# OVERALL OPERATIONAL EFFICIENCY

## YEARLY IMPROVEMENT



Additional efficiency gains from:

- Operating leverage
- Lean corporate organization
- Various efficiency programs in countries
- Prudent cost management in countries with lower growth
- Fast integration of acquisitions / realization of synergies

ACQUISITIONS

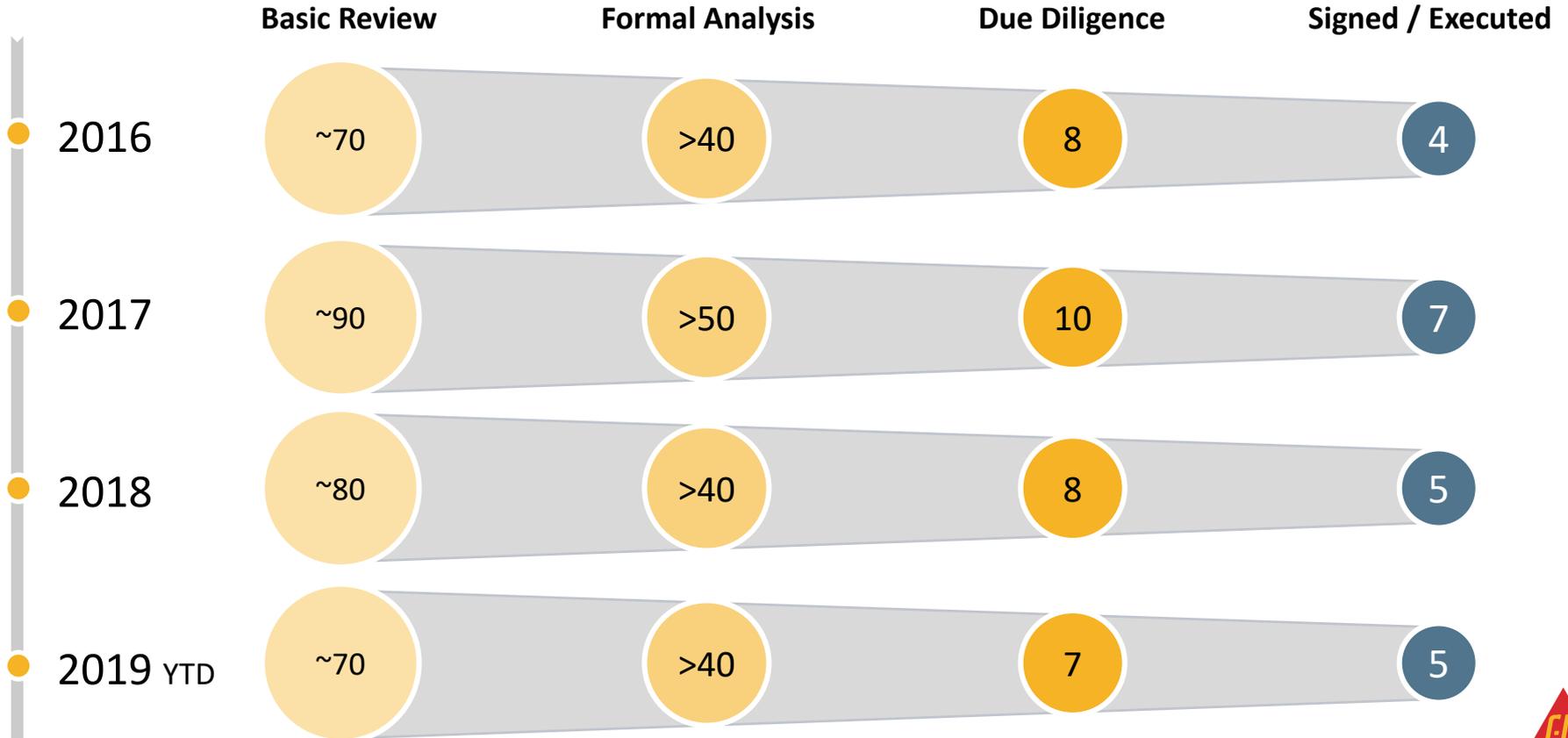
GROWTH PLATFORMS

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# EXTERNAL GROWTH

## DEAL FLOW AND ACQUISITION FUNNEL

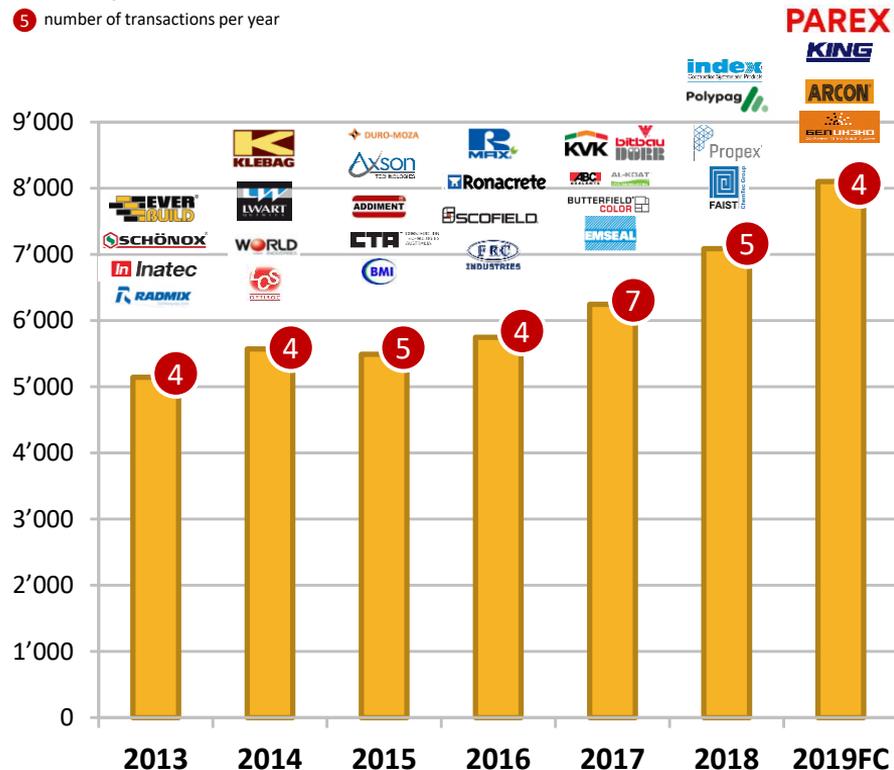


# SUCCESSFUL STRATEGIC LEVER

## ACQUISITIONS IN THE LAST 7 YEARS

Sika Group Sales in MCHF

5 number of transactions per year



**33**  
acquisitions

Successful  
integration

Contribution in 2018  
**CHF 1.2 bn**  
Net Sales

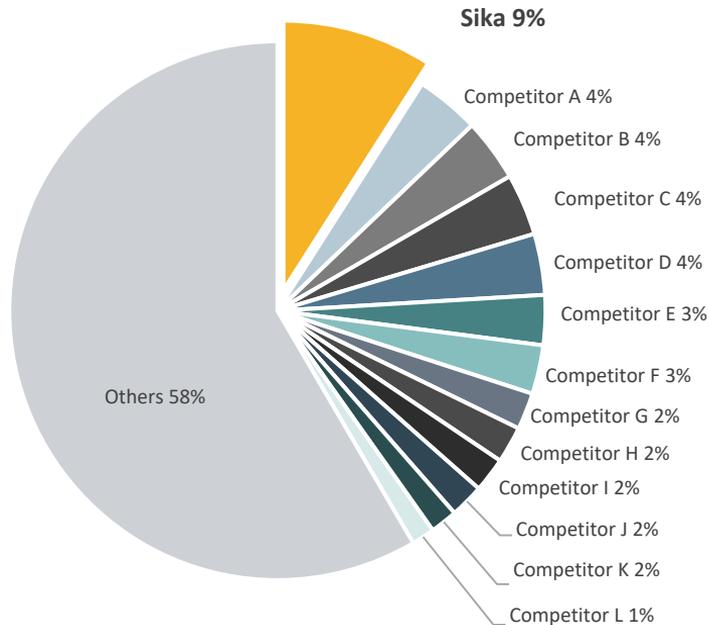
Major **growth driver** enabling market penetration through:

- Market share
- Technology
- Channel access

Clear financial criteria and robust acquisition process

# ACQUISITIONS – HIGH MARKET POTENTIAL LARGE, GROWING AND FRAGMENTED MARKET

Construction chemicals market 2018  
Approx. CHF 70 billion



- Fragmentation offers acquisition opportunities
- Acquisitions as growth platforms

# VALUES AND PRINCIPLES

WHAT WE STAND FOR

BUILDING TRUST



# STRONG CORPORATE CULTURE

## SIKA'S VALUES AND PRINCIPLES

- Customer first
- Courage for innovation
- Sustainability & integrity
- Empowerment and respect
- Manage for results

Sika's Values and Principles are the foundation for the Code of Conduct. They are put into action through strong leadership and by all employees every day, worldwide.

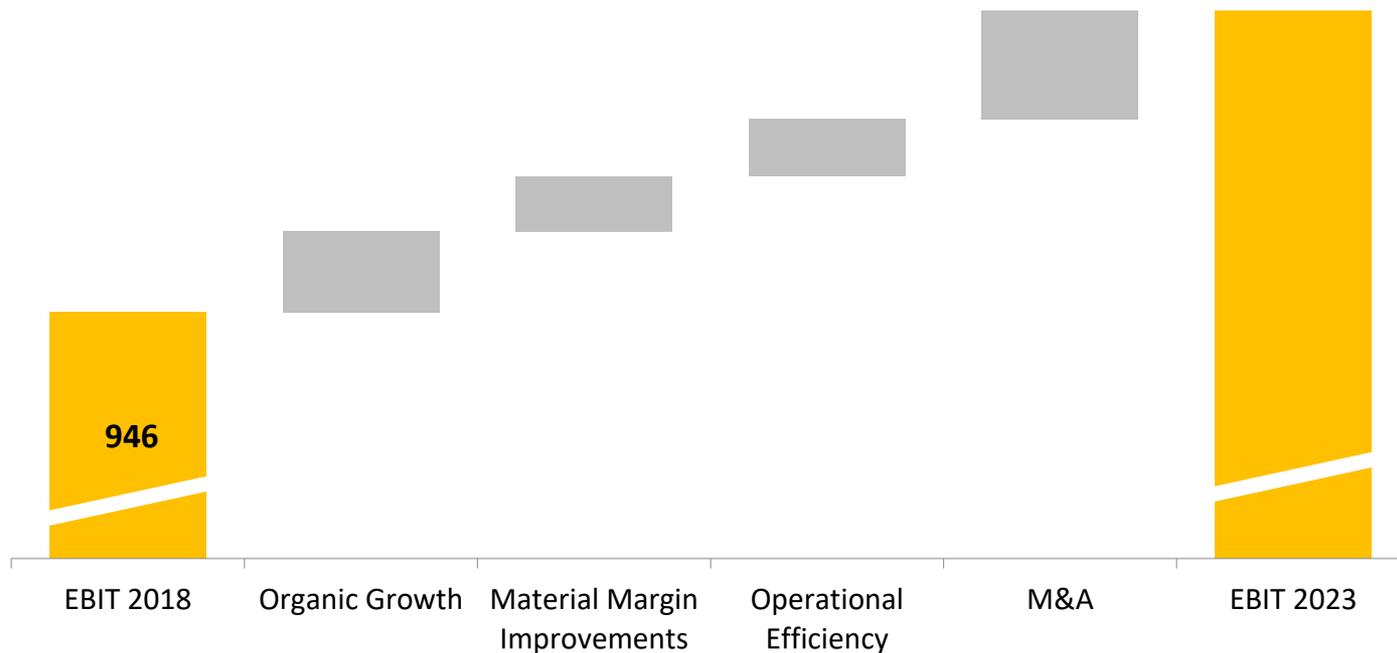


# PROFITABILITY TARGETS

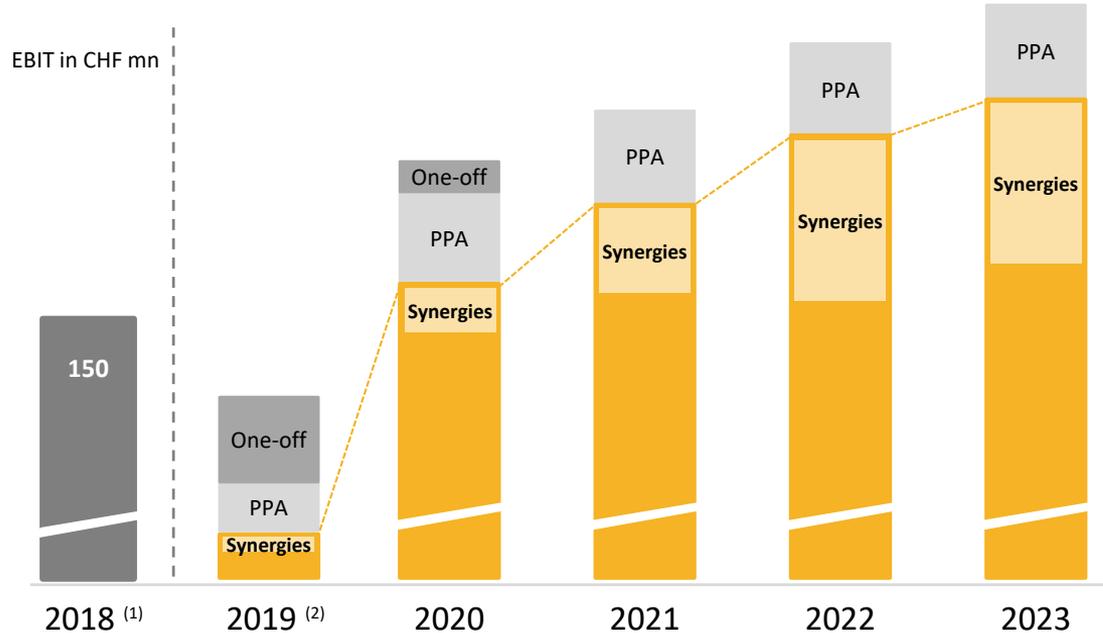
# EBIT MARGIN OF 15%-18%

## IMPROVING MARGIN PROFILE

EBIT 15%-18% of net sales



# PAREX CONTRIBUTION TO EBIT GROWTH



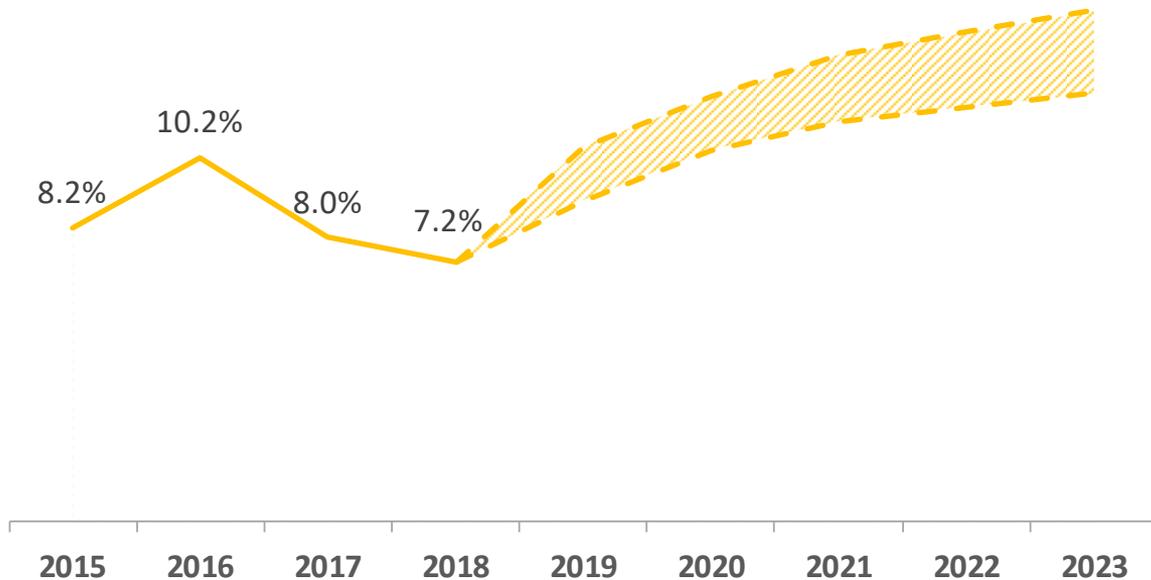
(1) Proforma without amortization from acquisitions

(2) Forecast May-Dec 2019

- Parex with strong “stand-alone” growth & profitability pre-PPA
- One-time costs of CHF 70 – 75 million skewed towards 2019 (CHF 45 million)
- Initial annual PPA amortization effect of about 4% of Sales
- Run-rate synergies of CHF 100 million fully validated and confirmed (upper end of guidance)
- Synergies will overcompensate PPA effects by 2021

# STRONG CASH CONVERSION

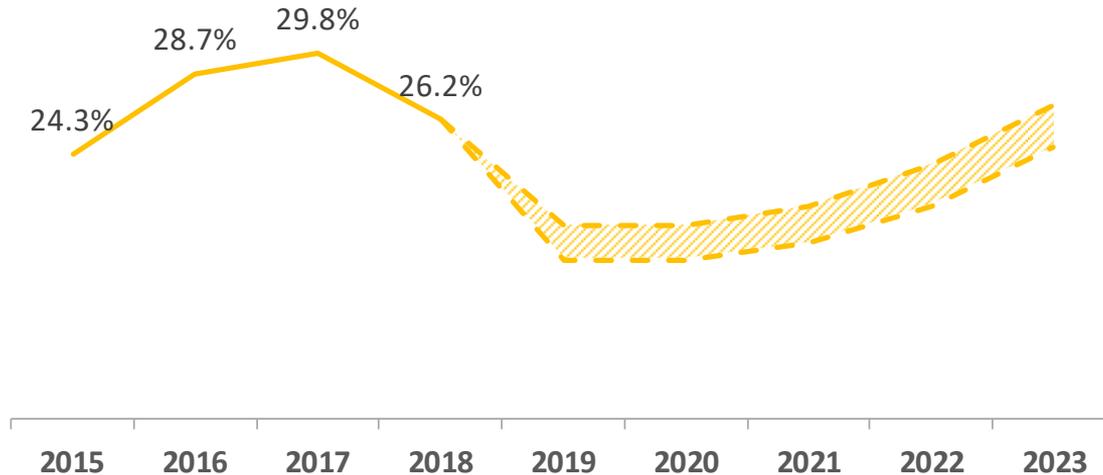
OPERATING FREE CASH FLOW >10% OF NET SALES



- Increasing profitability
- Footprint alignment driving efficient inventory management
- Automation/digitalization supporting disciplined NWC Management
- CapEx spend of approx. 3% of Sales

# CAPITAL EFFICIENCY

ROCE TO INCREASE TO 25% BY THE END OF THE STRATEGY PERIOD



- 2019/2020 impacted by additional capital employed through M&A (mainly Parex)
- ROCE to increase to 25% (absent large M&A)
- Driven by higher EBIT and efficient Capital Management

# OUTLOOK

# STRONG OUTLOOK 2019

## CONTINUATION OF SUCCESSFUL GROWTH STRATEGY

- Sales expected to exceed CHF 8 billion
- Double-digit EBIT growth for 2019
- Opening of seven to nine new factories
- Strategy 2023 will ensure Sika's success in the upcoming years



THANK YOU FOR YOUR ATTENTION

# FORWARD-LOOKING STATEMENT

This presentation contains certain forward-looking statements. These forward-looking statements may be identified by words such as 'expects', 'believes', 'estimates', 'anticipates', 'projects', 'intends', 'should', 'seeks', 'future' or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this presentation, among others:

- Fluctuations in currency exchange rates and general financial market conditions
- Interruptions in production
- Legislative and regulatory developments and economic conditions
- Delay or inability in obtaining regulatory approvals or bringing products to market
- Pricing and product initiatives of competitors
- Uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of research projects, unexpected side-effects of pipeline or marketed products
- Increased government pricing pressures
- Loss of inability to obtain adequate protection for intellectual property rights
- Litigation
- Loss of key executives or other employees
- Adverse publicity and news coverage

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