



# SIKA – RESILIENT PERFORMANCE IN FIRST NINE MONTHS

Sika Investor Presentation Nine-Month  
Results  
October 24, 2025

BUILDING TRUST



# RESILIENT PERFORMANCE IN FIRST NINE MONTHS

## ACQUISITION GROWTH OF 1.1%

### 1. Nine-month results: resilient despite market weakness in China

- Sales increase of 1.1% in local currencies in the first nine months despite a double-digit decline in China's construction business; foreign currency impact of -4.9% primarily due to weaker US dollar
- Material margin increases to 55.0% (previous year: 54.7%) and EBITDA margin rises to 19.2% (previous year: 19.1%)
- Key investments reinforce the Group's market position: five acquisitions and seven new factories
- MBCC integration completed, realization of increased synergies on track

### 2. Investment and efficiency program "Fast Forward"

- Sika is making structural adjustments in ongoing weak markets, such as China, with anticipated one-off costs of CHF 80 to 100 million, incurring in 2025. The measures include a workforce reduction of up to 1,500 employees
- These adjustments are part of an investment and efficiency program, "Fast Forward", which builds on Sika's leadership position, enhances customer value, improves operational excellence through digital acceleration and thus drives growth and profitability
- The program also includes investments of CHF 120 to 150 million and will drive overall annual savings of CHF 150 to 200 million

### 3. Outlook for the 2025 business year and medium-term guidance

- Outlook for 2025: Sika confirms expectations of modest increase in local currency sales; EBITDA margin of approximately 19% after one-off costs
- Medium-term guidance: Sika confirms profitability and cash-flow expectations with 20%+ EBITDA margin targeted as of 2026; new growth guidance of 3-6% in local currencies reflects revised market growth assumption

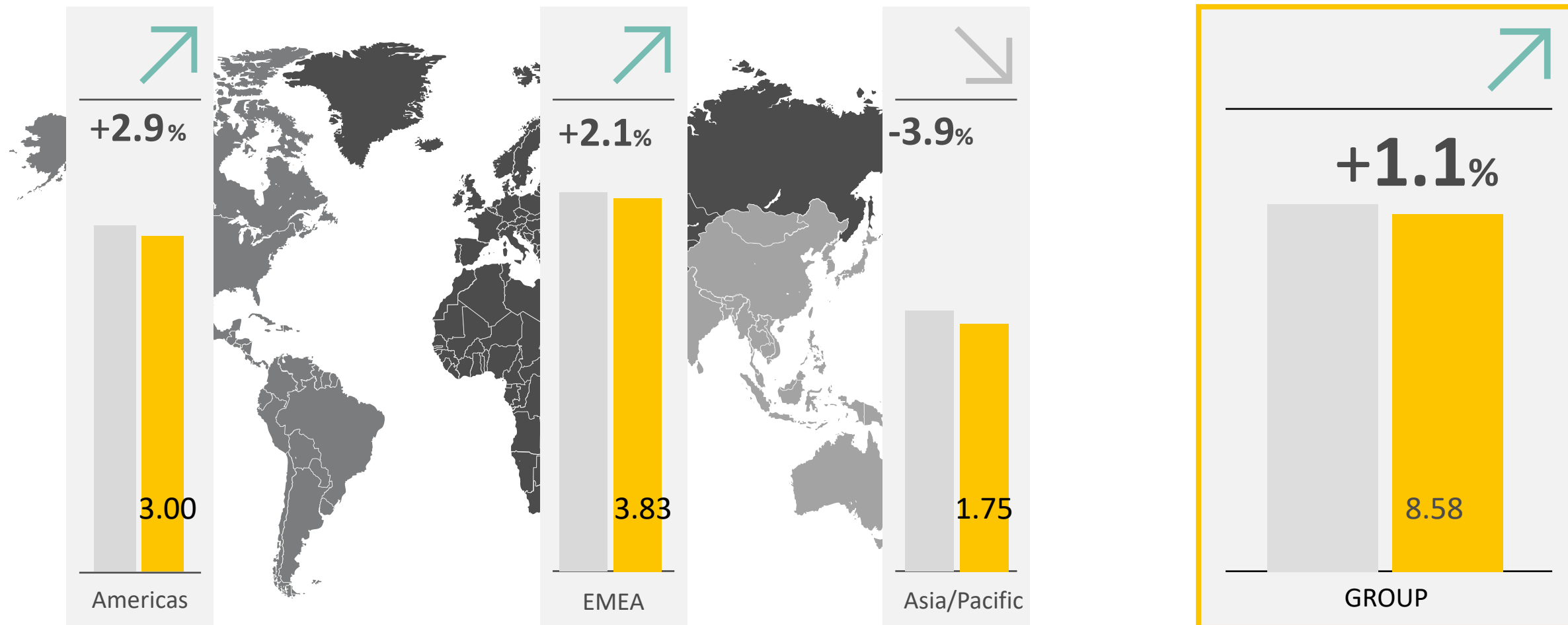


NINE-MONTH  
RESULTS: RESILIENT  
DESPITE MARKET  
WEAKNESS IN  
CHINA

The background features three overlapping yellow triangles pointing to the right, creating a sense of forward motion and resilience.

# GLOBAL GROWTH OF 1.1% IN LOCAL CURRENCIES

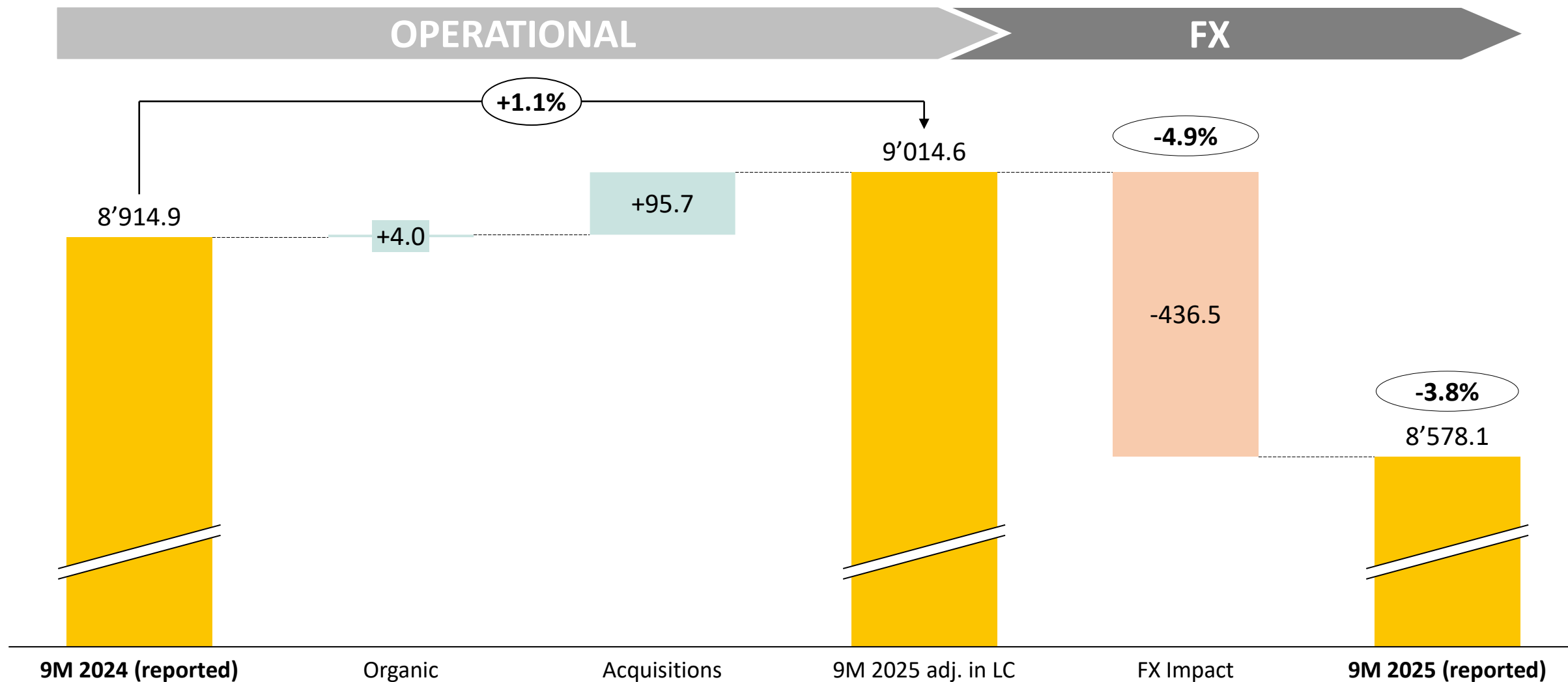
## ACQUISITION EFFECT OF 1.1%



9M 2024 9M 2025  
(in CHF billion, growth in LC)

# SALES IN CHF IMPACTED BY WEAKER US DOLLAR

## NINE MONTHS SALES INCREASE IN LC OF 1.1%



# SIKA ACHIEVES MARGIN EXPANSION IN FIRST NINE MONTHS CATCHING UP WITH CASH FLOW

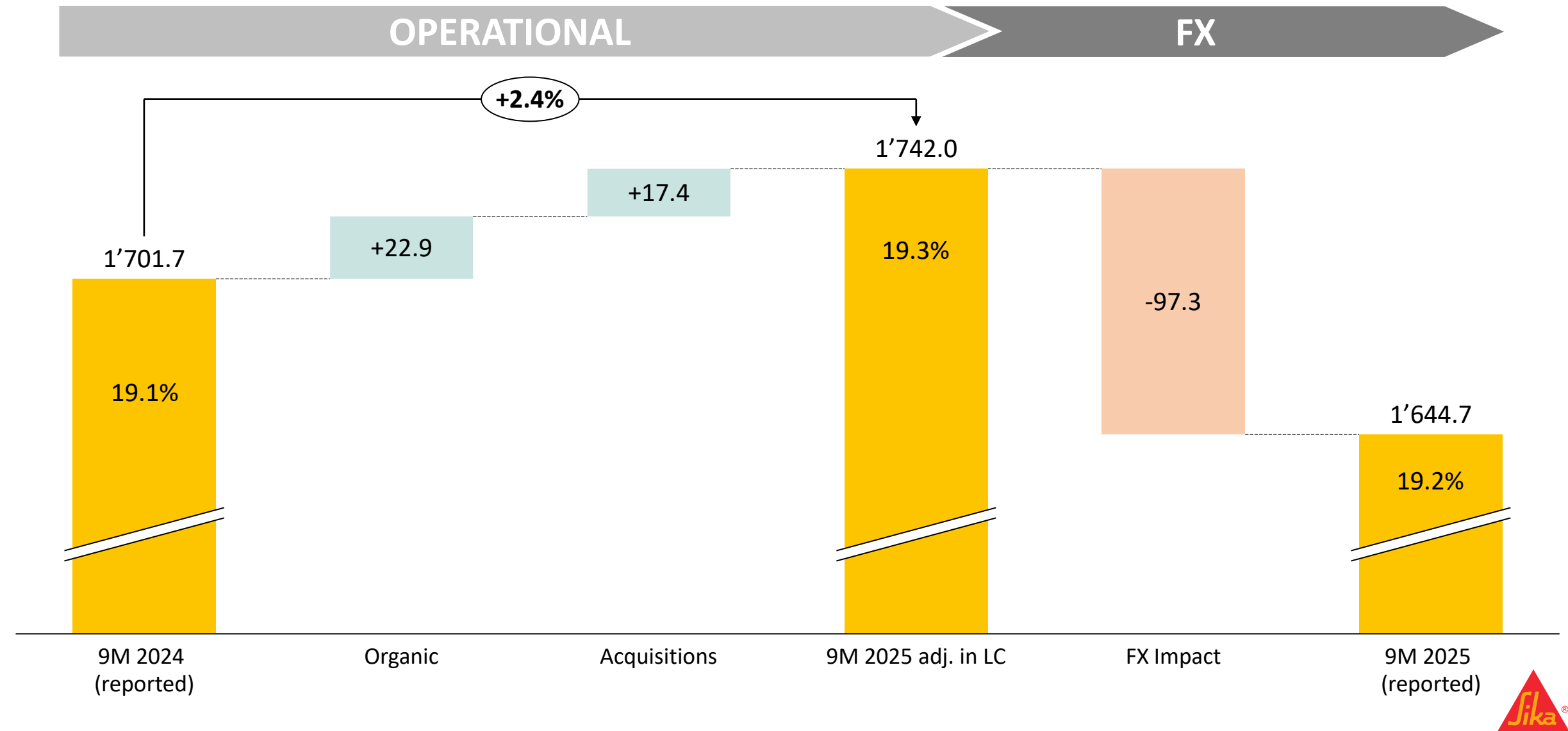
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| in CHF mn                       | 2024           | NS           | 2025           | NS           | Growth        |
|---------------------------------|----------------|--------------|----------------|--------------|---------------|
| <b>Net sales</b>                | <b>8,914.9</b> | <b>100%</b>  | <b>8,578.1</b> | <b>100%</b>  | <b>-3.8%</b>  |
| <b>Gross result</b>             | <b>4,876</b>   | <b>54.7%</b> | <b>4,714.7</b> | <b>55.0%</b> | <b>-3.3%</b>  |
| Personnel expenses              | -1,625.8       | -18.2%       | -1,620.6       | -18.9%       | -0.3%         |
| Other OPEX                      | -1,549.4       | -17.4%       | -1,449.4       | -16.9%       | -6.5%         |
| <b>EBITDA</b>                   | <b>1,701.7</b> | <b>19.1%</b> | <b>1,644.7</b> | <b>19.2%</b> | <b>-3.3%</b>  |
| Depreciation and amortization   | -407.0         | -4.6%        | -406.8         | -4.8%        | 0.0%          |
| <b>EBIT</b>                     | <b>1,294.7</b> | <b>14.5%</b> | <b>1,237.9</b> | <b>14.4%</b> | <b>-4.4%</b>  |
| <b>Net profit</b>               | <b>922.6</b>   | <b>10.3%</b> | <b>870.9</b>   | <b>10.2%</b> | <b>-5.6%</b>  |
| <b>Operating free cash flow</b> | <b>849.5</b>   | <b>9.5%</b>  | <b>629.8</b>   | <b>7.3%</b>  | <b>-25.9%</b> |



# INCREASE IN EBITDA MARGIN

## ABSOLUTE EBITDA IMPACTED BY HIGH FX EFFECT



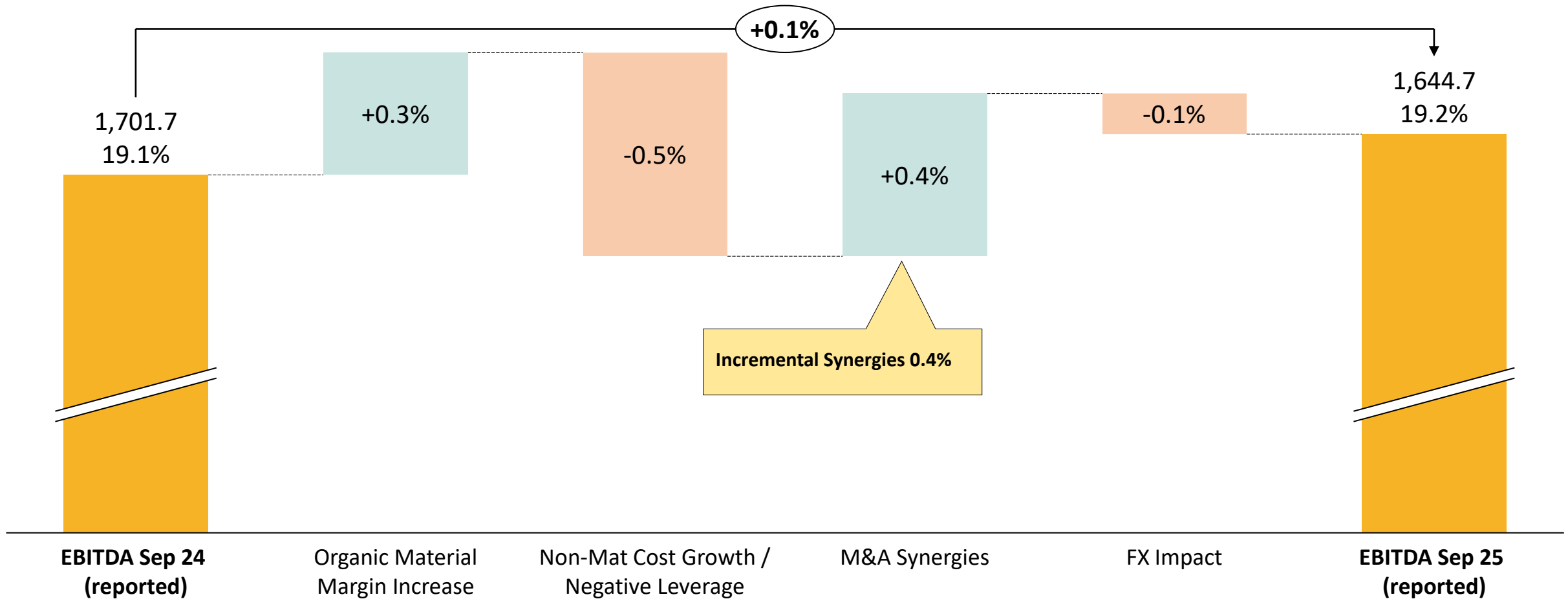


# EBITDA MARGIN INCREASED TO 19.2%

## NEGATIVE LEVERAGE OFFSET BY MATERIAL MARGIN & SYNERGIES

8

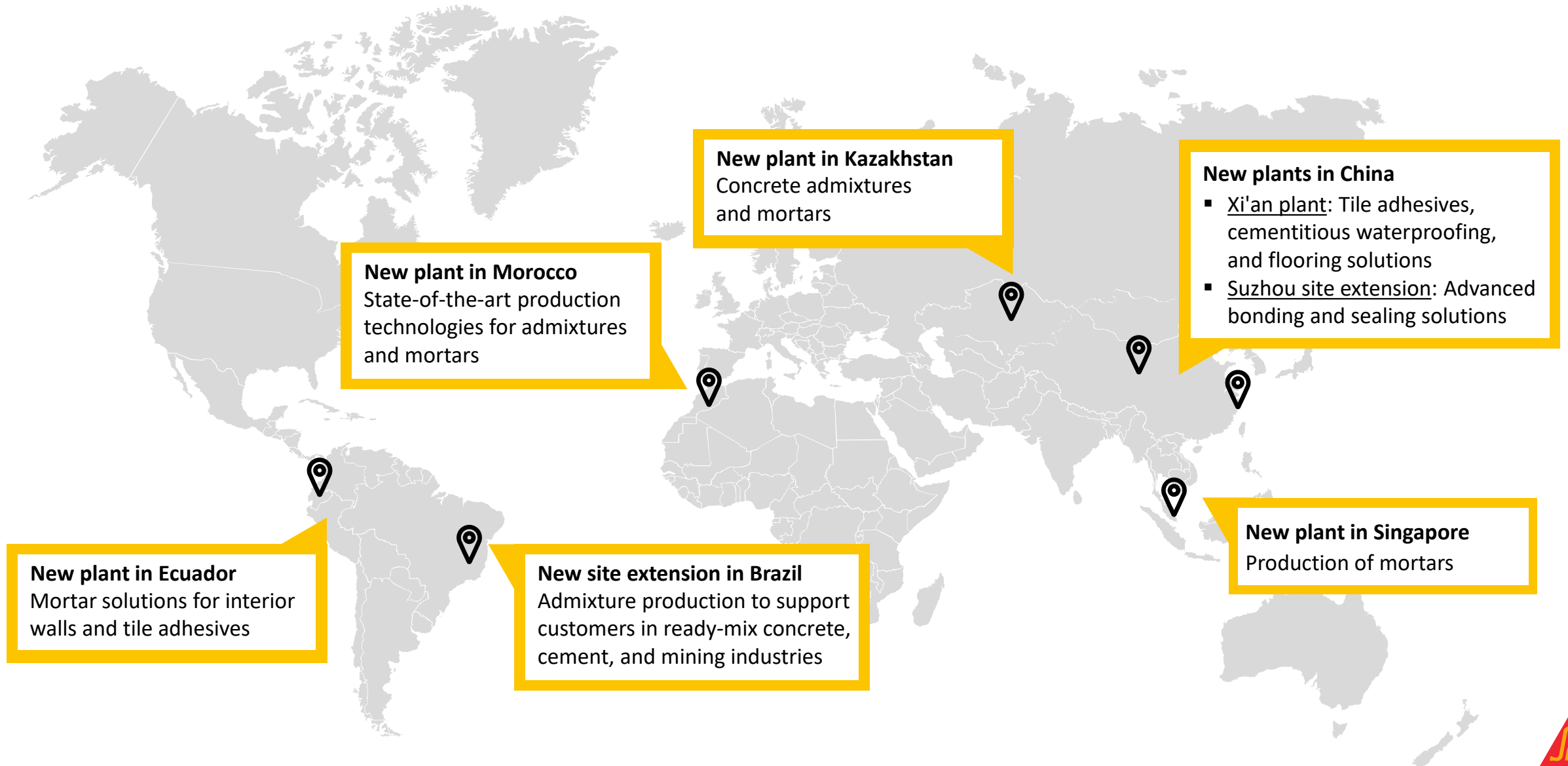
in CHF mn





# KEY INVESTMENTS IN FUTURE GROWTH

## COMMISSIONING OF SEVEN NEW PLANTS SO FAR IN 2025



# KEY INVESTMENTS IN FUTURE GROWTH

## FIVE BOLT-ON ACQUISITIONS SO FAR IN 2025

### Acquisitions in Singapore, United Kingdom, North America, and Qatar



**Elmich Pte Ltd:**  
Innovative and sustainable green roof solutions



**HPS North America, Inc.:** Building Finishing Materials and waterproofing solutions



**Cromar Building Products:**  
Flat and pitched roofing products



**Gulf Additive Factory LLC:**  
Including concrete admixtures, mortars, flooring, waterproofing



**Marlon Tørmørtel A/S:**  
Strong portfolio of mortar products

### Investment and Joint Venture in Canada and Switzerland



**Sika and Sulzer:**  
Joint venture to advance plastics recycling in the construction industry. Pilot projects to commence in Germany, Austria, and Switzerland



**Giatec™ Scientific Inc.:**  
Global leader in digital concrete technology platforms specializing in smart testing and AI-driven solutions to optimize concrete quality, durability, and sustainability

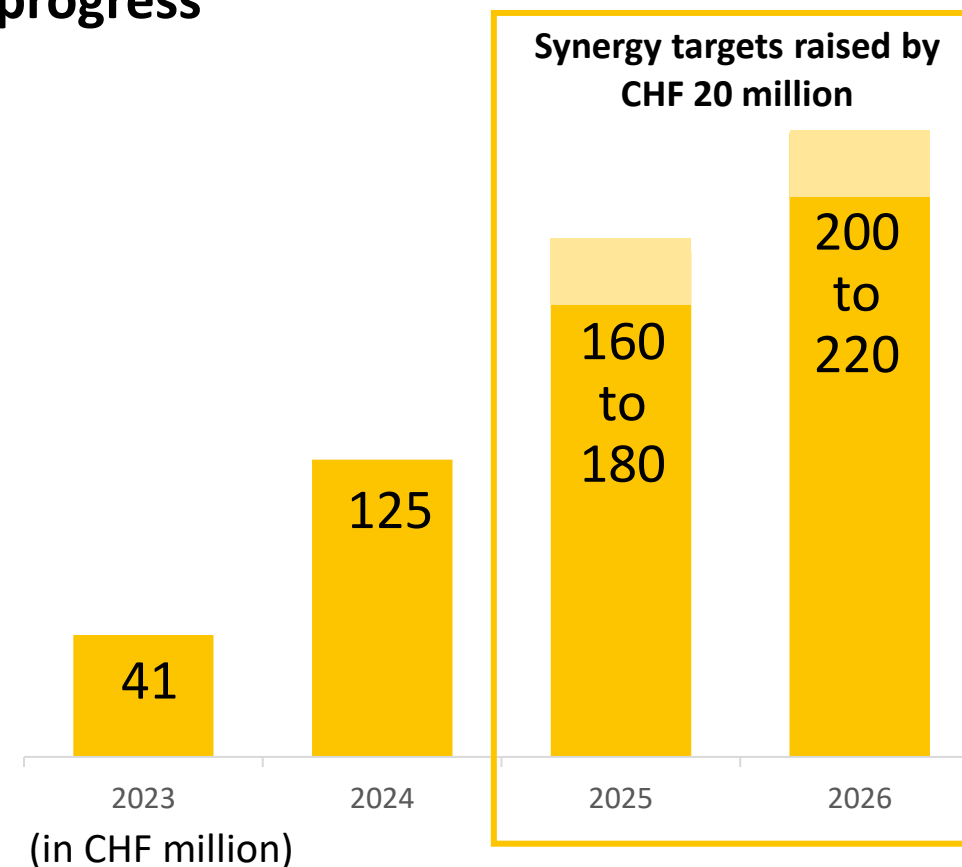


# MBCC INTEGRATION COMPLETED

## REALIZATION OF INCREASED SYNERGIES ON TRACK



### Synergy generation with exceptional progress





# FAST FORWARD INVESTMENT AND EFFICIENCY PROGRAM

# SIKA LAUNCHES STRATEGIC INVESTMENT PROGRAM TO FAST FORWARD ITS INDUSTRY LEADERSHIP

- Sika is making **structural adjustments in ongoing weak markets**, such as China, with anticipated one-off costs of CHF 80 to 100 million, incurring in 2025. The measures include a workforce reduction of up to 1,500 employees.
- These adjustments are part of an investment and efficiency program, “**Fast Forward**”, which builds on Sika’s leadership position, enhances customer value, improves operational excellence through digital acceleration, and thus drives growth and profitability.
- The program also includes investments of CHF 120 to 150 million and will drive overall **annual savings of CHF 150 to 200 million**. Full impact expected in 2028.

Details of investment and efficiency program to be presented at an investor and media conference on **November 27, 2025**



CONSISTENT  
STRATEGY  
EXECUTION

A large yellow arrow pointing right, with the text 'CONSISTENT STRATEGY EXECUTION' overlaid on its left side. The arrow is composed of two parts: a larger yellow shape on the left and a smaller yellow triangle on the right, both pointing towards the right. The background is a light blue color.

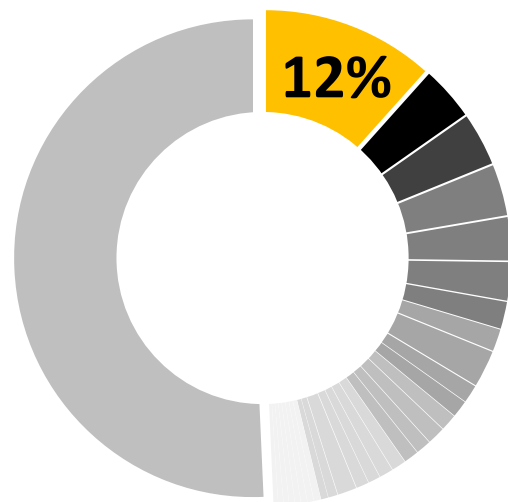


# COMPETITIVE LANDSCAPE

## SIKA'S UNIQUE POSITIONING AND SELLING PROPOSITION

**Sika Market Share 12%**

Leading Market Share



Top 30 competitors (incl. Sika)  
account for

**50%** of market

**Sika Target Markets**

Exceptional Positioning

**Concrete**



**~15%** of total sales

**Waterproofing**



**~10%** of total sales

**Roofing**



**~15%** of total sales

**Building Finishing**



**~20%** of total sales

**Flooring & Coating**



**~10%** of total sales

**Sealing & Bonding**



**~10%** of total sales

**Engineered Refurbishment**



**~10%** of total sales

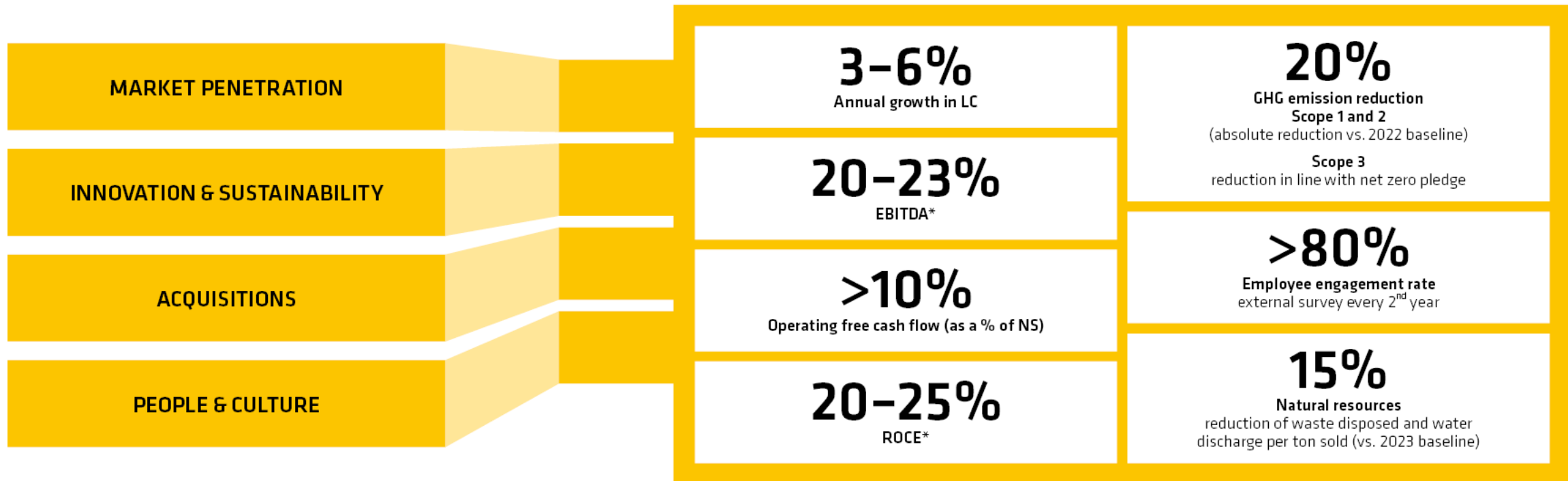
**Industry**



**~15%** of total sales



# STRATEGY 2028 – WITH NEW GROWTH GUIDANCE DUE TO REVISED MARKET GROWTH ASSUMPTION



\* once MBCC synergies materialized

# SIKA GAINING MARKET SHARE IN CHALLENGING MARKETS OUTGROWING ITS PEERS

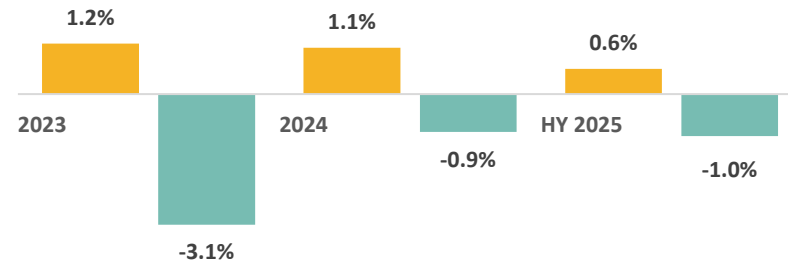
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2023 – HY 2025

## Sika vs Peers, Organic Growth

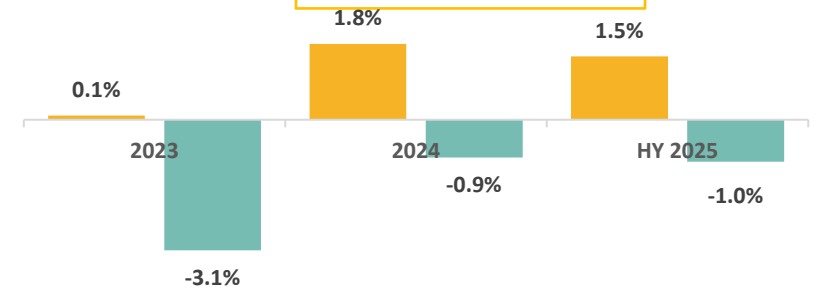
Average Organic Growth  
difference per year 2.6%



■ Sika ■ Peers

## Sika without China Construction vs Peers, Organic Growth

Average Organic Growth  
difference per year 2.8%



■ Sika wo China Construction ■ Peers

# BALANCED BUSINESS MIX

## STRONG CROSS-SELLING IN THE VERTICAL MARKETS



SALES

20%

RESIDENTIAL



SALES

30%

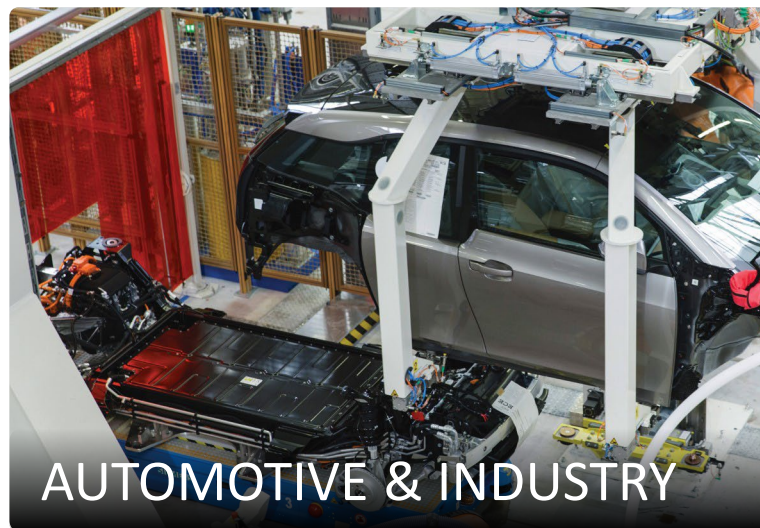
INFRASTRUCTURE



SALES

35%

COMMERCIAL



SALES

15%

AUTOMOTIVE & INDUSTRY



# STRONG BUSINESS EXECUTION

## GLOBAL SOLUTIONS FOR INFRASTRUCTURE AND DATA CENTERS

### Solutions for Critical Infrastructure Projects

#### Gordie Howe International Bridge, USA and Canada



With a length of 2.5 km, the longest cable-stayed bridge in North America

#### M2 Highway, Montenegro



16 tunnels and 20 bridges on a 41 km long highway section

#### Thames Tideway Tunnel, UK



95% reduction of sewage pollution into the River Thames

### Solutions for Data Centers

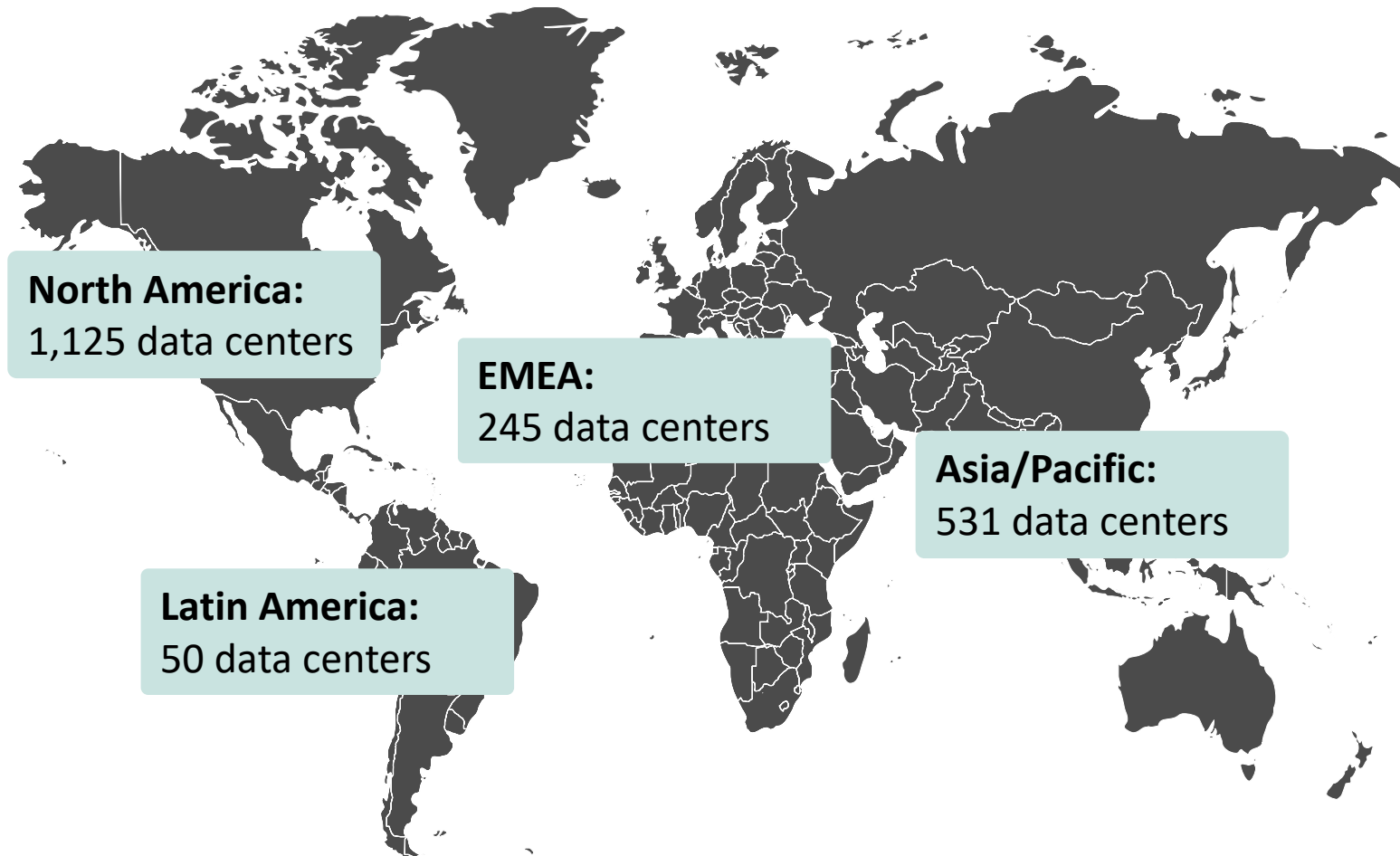


CHF 810 billion data center investment globally by 2028  
Focus on speed, quality, and carbon footprint

# DATA CENTERS

## GLOBAL SURGE IN DATA CENTER CONSTRUCTION

Demand for data center capacity is projected to quadruple by 2030



**Estimated global investment of CHF 810 billion by 2028**

- High costs for IT equipment (quality and protection)
- High-quality building envelope of vital importance
- Global double-digit annual power demand growth

# DATA CENTERS

## SIKA'S "PEACE OF MIND" SOLUTIONS FOR DATA CENTER OWNERS



**Movement Joints**



**Roofing Systems**



**Waterproofing**

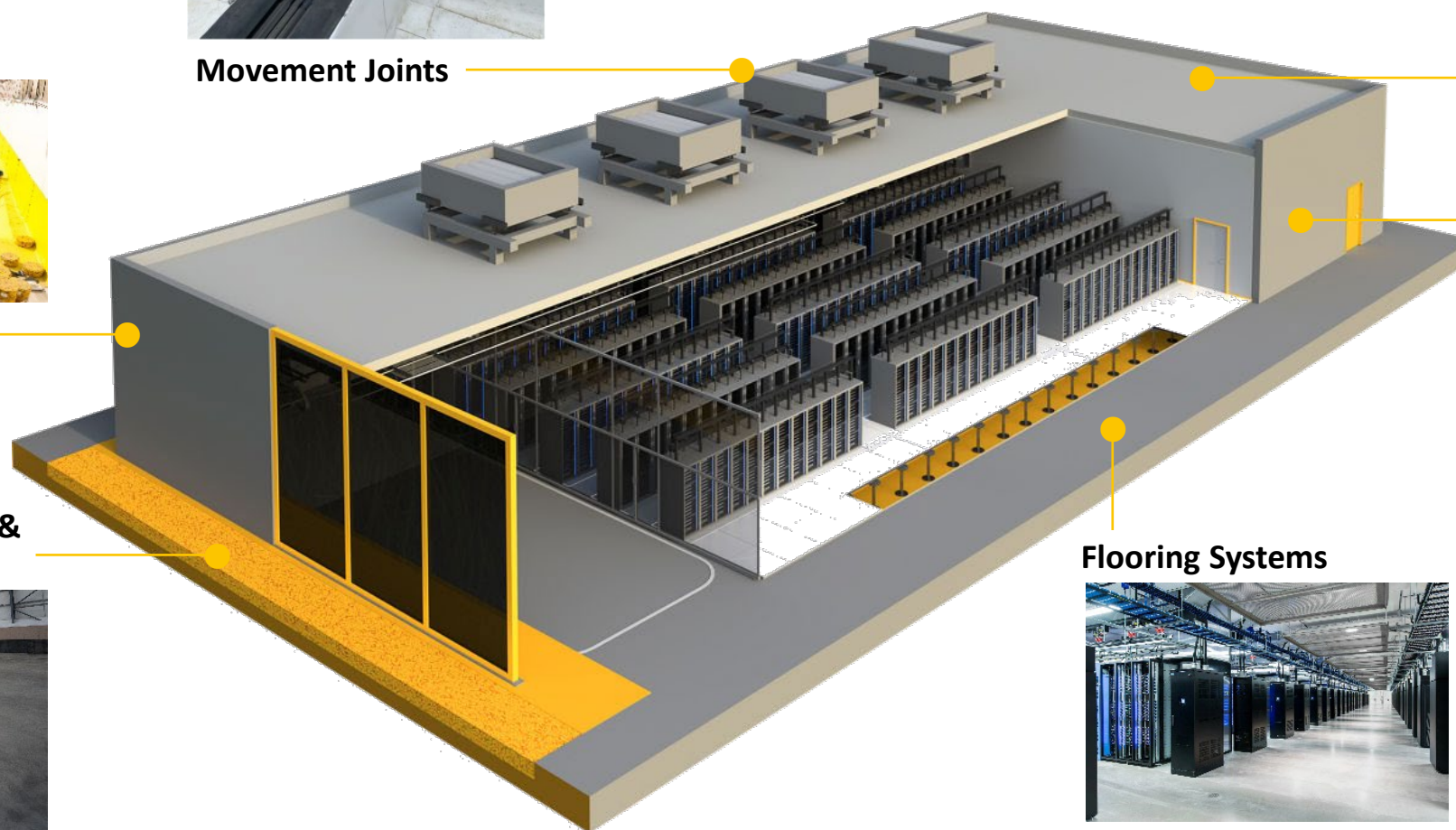
**Fire Protection**



**Concrete Admixtures & Fibers**



**Flooring Systems**



INTERNAL



# STRONG BUSINESS EXECUTION

## INNOVATION POWER

### Sika Fibers for Reinforced Concrete



- Higher durability and longer lifecycle of concrete
- Best practice for reducing CO<sub>2</sub> emissions\*

### Concrete Recycling



- A total of 500 million m<sup>3</sup> of fresh concrete discarded every year
- Innovative admixtures that simplify recycling

### Self-healing Membrane for Modern Flat Roofs



- Membrane automatically seals damages when exposed to water, ensuring long-term waterproofing
- Higher lifespan, longer lifecycle

\*Avoided Emissions Initiative led by the World Business Council for Sustainable Development (WBCSD)

# STRONG BUSINESS EXECUTION INNOVATION POWER

## Conductive Flooring Systems for Protection of Sensitive Equipment



- Sika conductive flooring systems eliminate transfer of electrical charge to sensitive electrical and electronic equipment
- Prevent damages to microelectronic parts

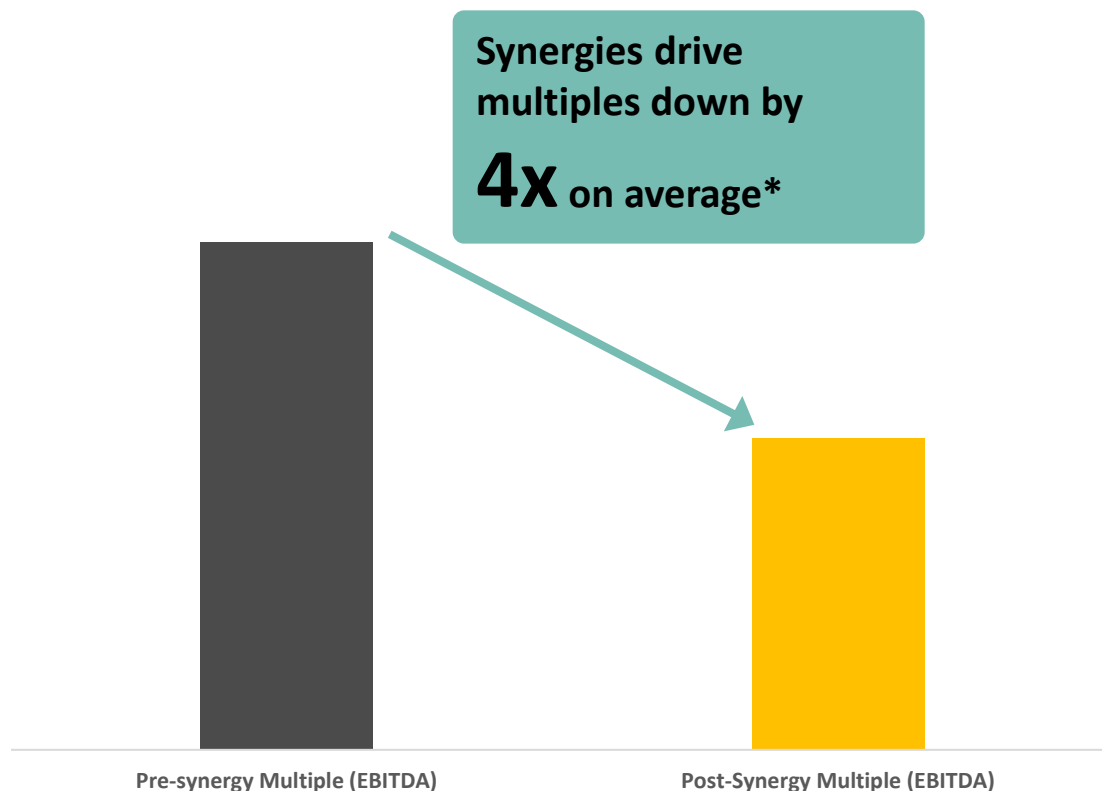
## Cement-free Tile Adhesives



- Quick and easy to apply, increased efficiency on job site and improved health & safety for applicator
- 50% lower carbon footprint

# STRONG BUSINESS EXECUTION

## SIKA'S M&A STRATEGY IS HIGHLY ACCRETIVE



- Strong track-record of **accretive acquisitions**, unlocking substantial post-synergy value
- Historic post-synergy acquisition multiples prove efficient **synergy generation, boosting profitability**, and successful capture of **operational and revenue improvements**

\*Multiples in third full year post closing



# STRONG BUSINESS EXECUTION

## HIGH ENGAGEMENT SCORE OF 86



**HIGH ENGAGEMENT  
SCORE OF 86**

Fueled by strong purpose  
and confidence in  
management and  
strategy



# OUTLOOK





# OUTLOOK

## 2025 BUSINESS YEAR AND MEDIUM-TERM GUIDANCE

### Outlook for 2025

- Sika confirms expectations of modest increase in local currency sales; EBITDA margin of approximately 19% after one-off costs

### Medium-term guidance

- Sika confirms profitability and cash-flow expectations with 20%+ EBITDA margin targeted as of 2026; new growth guidance of 3-6% in local currencies reflects revised market growth assumption

THANK  
YOU.

# 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

Any statements regarding earnings per share growth are not a profit forecast and should not be interpreted to mean that Sika’s earnings or earnings per share for this year or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Sika.

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