

# SIKA HALF-YEAR REPORT

# 2025

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BUILDING TRUST



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# AT A GLANCE

## HALF-YEAR RESULTS

NET SALES UP IN LOCAL CURRENCIES BY

+1.6%

MATERIAL MARGIN MAINTAINED AT HIGH LEVEL

55.1%

FIRST HALF-YEAR SALES IN CHF MN

5,676.4

INCREASE IN EBITDA MARGIN TO

18.9%

ACQUISITION OF

4 COMPANIES

INVESTMENT IN

7 NEW PLANTS



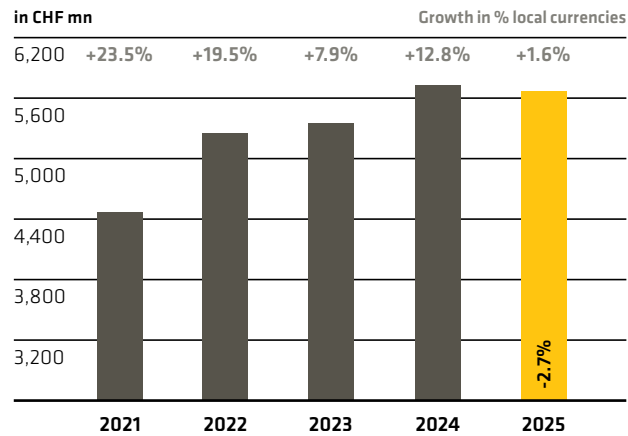
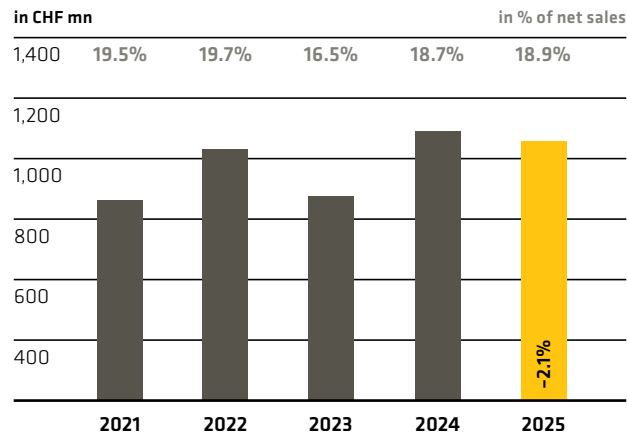
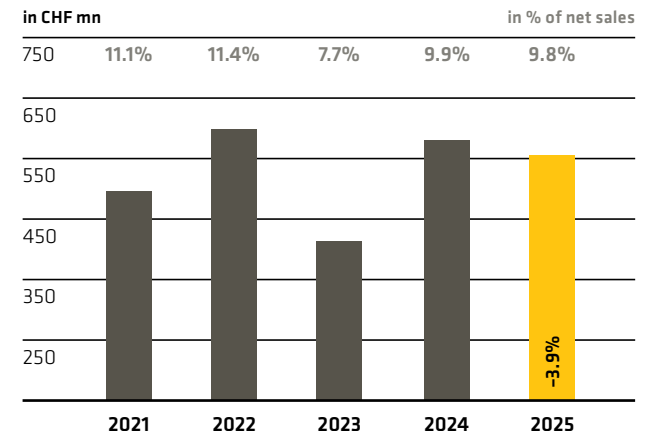
## SIKA GROUP KEY FIGURES

in CHF mn	1/1/2024 – 6/30/2024	as % of net sales	1/1/2025 – 6/30/2025	as % of net sales
Net sales	5,834.8		5,676.4	
Gross result	3,217.6	55.1	3,129.1	55.1
Operating profit before depreciation (EBITDA)	1,092.9	18.7	1,070.4	18.9
Operating profit (EBIT)	822.2	14.1	798.1	14.1
Net profit	577.1	9.9	554.4	9.8
Operating free cash flow	401.3	6.9	181.9	3.2
Capital expenditures	158.2	2.7	186.0	3.3
Balance sheet total <sup>1</sup>	15,977.2		15,393.3	
Shareholders' equity <sup>1</sup>	7,046.8		6,186.1	
Equity ratio in % <sup>1, 2</sup>	44.1		40.2	
Return on capital employed (ROCE) in % <sup>3</sup>	13.4		13.5	
Basic earnings per share (EPS) in CHF	3.59		3.45	
Diluted earnings per share (EPS) in CHF	3.59		3.45	
New patents	72		56	
Acquisitions	1		4	
<b>Employees</b>				
Number of employees <sup>1</sup>	34,476		34,564	

1 As of December 31, 2024 / June 30, 2025.

2 Shareholders' equity divided by balance sheet total.

3 Capital employed = current assets, PPE, intangible assets less cash and cash equivalents, current securities, current liabilities (excluding bank loans and bonds).

**NET SALES (consolidated)****EBITDA****NET PROFIT****INVESTOR INFORMATION**

	6/30/2024	6/30/2025
Number of registered shares with a nominal value of CHF 0.01	160,479,293	160,479,293
Registered share price as of June 30 (CHF)	257.20	215.40
Market capitalization as of June 30 (CHF mn)	41,275	34,567

# LETTER TO STAKEHOLDERS

Sika achieves global growth of 1.6% in local currencies and expands its profit margin

Dear Readers,

Despite a challenging economic environment, Sika continued to grow in local currencies in the first half of 2025, achieving a year-over-year increase in its profit margin at EBITDA level. However, the weaker US dollar, which lost 10% against the Swiss franc in the second quarter, as well as ongoing uncertainties on the global markets, had an impact on the results.

In a challenging market environment, Sika once again outpaced the industry trend and continued to gain market share. Sika's position is especially strong in the project and infrastructure sector, which encompasses forward-looking and high-growth segments. This includes the global expansion of building structures related to artificial intelligence and digital infrastructure. With more than 1,000 data centers built using Sika's technologies to date and a strong project pipeline, the company has established itself as a preferred partner to technology leaders.

## **INCREASE IN EBITDA MARGIN AND RAISED TARGETS FOR MBCC SYNERGIES**

Sika increased its sales in local currencies by 1.6% in the first half of 2025. The foreign currency effect amounted to -4.3%, primarily due to the weakness of the US dollar. As a result, Sika generated sales in Swiss francs of CHF 5.68 billion (previous year: CHF 5.83 billion). In a contracting overall market, Sika managed to achieve positive organic growth of 0.6%.

At 55.1%, the material margin was kept at a consistently high level (previous year: 55.1%). The EBITDA margin increased to 18.9% (previous year: 18.7%) against the backdrop of stable input costs, additional efficiency gains, and strong synergy momentum. The MBCC synergy targets were raised by CHF 20 million (new target 2025: CHF 160-180 million, new target 2026: CHF 200-220 million). Operating profit before depreciation and amortization (EBITDA) reached CHF 1,070.4 million in the first half of the year, down slightly compared to the previous year due to strong foreign currency effects.

In line with the multi-year average, but lower than the exceptionally high previous year, Sika's operating free cash flow came in at CHF 181.9 million (previous year: CHF 401.3 million). The reduction is due to an increase in net working capital and unfavorable currency development as well as



**THIERRY F. J. VANLANCKER**  
Chair of the Board

**THOMAS HASLER**  
CEO

higher investments in future growth. The majority of operating free cash flow is generated in the second half of the year, and will be supported by Group-wide net working capital initiatives.

#### INVESTMENTS DRIVING FURTHER GROWTH

Sika made targeted investments in the first half of 2025 to strengthen its global market position, acquiring four companies and commissioning seven new plants. With more than 400 production sites in 102 countries, the company has an extensive global manufacturing network, producing its cutting-edge technologies locally. Sika is therefore largely unaffected by trade tariffs and can reliably supply its customers, even in challenging market conditions.

All regions outperformed their markets. Investments were made around the world – both in bolt-on acquisitions and in the expansion of production capacities to support future growth. One strategically important step was the minority stake in Giatec™ Scientific Inc., a Canada-based global leader in digital concrete technologies. Specializing in smart testing methods and AI-powered solutions, Giatec develops innovative sensors, software solutions, and data analytics tools to optimize concrete quality, durability, and sustainability – from production and transportation to placement at the construction site plus the later monitoring of the structures.

#### GLOBAL MARKET SHARE GAINS AND SLIGHT RECOVERY IN EMEA

The first half of the year showed a slight recovery in the construction markets of the largest region, **EMEA** (Europe, Middle East, Africa), with growth of 3.1% in local currencies in the second quarter (first quarter: 0.7%). For the whole reporting period, sales growth in local currencies amounted to 1.9% (previous year: 13.5%). Sika recorded significant double-digit sales increases in the Middle East and Africa. Construction markets are also showing the first signs of a recovery in Eastern Europe. In Germany, Sika's strong sales organization is perfectly positioned to benefit from the government's recently approved infrastructure program. This package provides for EUR 500 billion to be invested in the modernization and expansion of the national infrastructure over a ten-year period.

Sales in the **Americas** region increased by 3.5% in local currencies (previous year: 15.1%). After a good start to the fiscal year, the mixed signals in US trade policy unsettled many market participants, which also somewhat slowed the market momentum. While this caused Sika's growth in the

USA and Mexico to weaken, the positive growth momentum of the previous year continued in Latin America. Investments in data centers and government-subsidized infrastructure and commercial construction projects supported the development of the US construction market. Thanks to Sika's local presence – with nearly 100% of its products and solutions sold in the US also manufactured in-country – and its market leadership in the renovation segment, Sika succeeded in outperforming the overall market in this challenging environment.

Local currency sales in the **Asia/Pacific** region declined slightly by -1.7% in the first half of the year (previous year: 8.0%). This result is mainly attributable to the challenging, deflationary market environment in the Chinese construction sector, for which Sika is focusing on protecting its margins and driving efficiencies. Excluding the negative development in China, Sika would have achieved positive low-single-digit growth in the region. Market development for Sika was particularly dynamic in India and Southeast Asia as well as in the Automotive & Industry segment, where the company was able to further expand the share of its technologies in vehicles from both local and international manufacturers.

#### OUTLOOK

Amid uncertain market development, arising in particular as a result of ongoing trade conflicts, Sika will continue to grow above the market and focus on margin improvement. For the 2025 business year, Sika expects a modest sales increase in local currencies. The company continues to expect an over-proportional increase in EBITDA and an EBITDA margin of between 19.5% and 19.8%.

Sika is confirming its strategic medium-term targets for 2028 for sustainable, profitable growth.

Sincerely,

**THIERRY F.J. VANLANCKER**  
Chair of the Board

**THOMAS HASLER**  
CEO

#### EBITDA MARGIN ROSE TO

# +18.9%

# REGIONS

Sika achieved growth amid unpredictable markets and continued to invest worldwide

Despite global trade uncertainties and geopolitical tensions, Sika continued to grow. In markets impacted by protectionist tariffs, Sika's local supply chains and global production expansion proved to be of strategic advantage.

## Region EMEA

In the first half of 2025, economic conditions slightly improved across Europe, as inflation moved closer to target levels. In response, the European Central Bank lowered interest rates to support financing conditions, benefiting major infrastructure and housing projects. In the Middle East, inflationary pressures continued to ease, while the economic momentum remained strong due to ongoing infrastructure investment, steady energy revenues, and a gradual recovery in domestic demand.

The construction industry in the EMEA region entered a phase of gradual recovery, and is expected to grow by 1.3% in 2025, driven by infrastructure, energy, and institutional projects. Amid political and fiscal changes, Germany seems more optimistic, while France remains constrained by a struggling residential sector and public deficit. Growth in the Middle East has been boosted by robust infrastructure and industrial investment, with Saudi Arabia and UAE expected to grow by 4.1%, and 4.2% in 2025.

For Sika, the EMEA region (Europe, Middle East, Africa) reported a sales increase in local currencies of 1.9% (previous year: 13.5%). Overall, Sika recorded strong growth in the Middle East and Africa. With its robust sales organization, Sika Germany is very well positioned to capitalize on

the German government's infrastructure plan, which will channel EUR 500 billion into infrastructure modernization and expansion over the next decade. The automotive and industrial sectors in the EMEA region have continued to decline, driven by reduced vehicle production amid persistently weak demand in Europe.

In March, Sika acquired Cromar Building Products, a well-established supplier of roofing systems in the UK, mainly serving its customers through the distribution channel. The acquisition opens significant cross-selling potential and will support Sika's further expansion in the UK roofing sector.

In the same month, Sika and BASF jointly launched a new amine building block for curing epoxy resins, which is now commercially available under BASF's Baxxodur® EC 151 brand. This new development is particularly interesting for flooring applications, for example, in production plants, storage and assembly halls, as well as parking decks.

In April, the company opened a new production facility in Kazakhstan, in Ust-Kamenogorsk, with production lines for mortar and concrete admixtures, as well as a modern laboratory.

In June, Sika and Sulzer signed a memorandum of understanding to establish a joint venture to advance plastics recycling in the construction industry. The aim is to combine the strengths of both companies: Sika's extensive expertise in polymer applications and high-performance building materials and Sulzer's leading process knowledge in chemical recycling.

In the same month, Sika opened a new mortar and admixtures plant near Agadir, Morocco, strategically located to serve the country's southern region and neighboring markets.

Furthermore, Sika acquired Gulf Additive Factory LLC in the State of Qatar. The company manufactures a wide range of construction chemical products and has a strong standing in the fast-growing Qatar construction market. The acquisition strengthens Sika's foothold in the country and provides exciting opportunities for further expansion.

## REGION EMEA SALES GROWTH IN LOCAL CURRENCIES

+1.9%



## Region Americas

The Americas experienced subdued growth and heightened uncertainty, largely due to trade tensions. In the United States, a mild economic slowdown occurred, which led the Federal Reserve to maintain interest rates, while signaling possible cuts later in the year amid tariff-related concerns. Canada has faced similar external challenges; however, it responded with multiple rate reductions to support investment and manage inflation. Inflation in Brazil stayed above target, while Argentina's price pressures proved milder than anticipated.

The US construction market is expected to grow at a lower rate of 1% this year, due to uncertainty surrounding tariffs, which has led to many construction projects being put on hold. However, there are promising opportunities, especially related to data centers, and large-scale megaprojects. In Latin America, the construction industry is expected to expand by 2.5% in Brazil and by 4.1% in Argentina in 2025, driven by critical policy shifts and interest rate recalibrations.

## REGION AMERICAS SALES GROWTH IN LOCAL CURRENCIES

+3.5%

In the Americas region, Sika achieved a 3.5% increase in sales in local currencies (previous year: 15.1%). Mixed signals regarding US trade policy have caused market uncertainty, slowing Sika's growth in North America. In contrast, last year's growth momentum has continued in Latin America. In the United States, state-backed infrastructure initiatives and commercial construction continued to perform. Thanks to Sika's local presence – almost 100% of all products and solutions sold in the USA are produced in the country – and its strong leading position in the renovation market has enabled Sika to outperform the market.

Lightweight vehicle sales have reverted to modest levels after a brief surge driven by pre-tariff purchases. Dealer inventory increased slightly compared to the first quarter of 2025, but remained below 2024 levels.

In March, Sika fully acquired HPS North America, Inc., a successful supplier of building finishing materials. HPS distributes Schönox branded products, manufactured by Sika Germany, in the US market. Fully integrating this business into Sika USA will create a strong platform for further expansion in the building finishing segment and lead to significant efficiency gains.

In April, the company opened the new plant in Quito, further strengthening its presence and proximity to customers in Ecuador. This strategic investment enhances Sika's ability to tap into Ecuador's full market potential for its mortar solutions, which will be primarily used for interior walls and tile adhesives.

In June, Sika made a strategic investment in Giatec™ Scientific Inc., a global leader in digital concrete technology platforms specializing in smart testing and AI-driven solutions, headquartered in Canada. Giatec develops advanced sensors, software, and data analytics tools to optimize concrete quality, durability, and sustainability, from production and delivery to placement.

In the same month, Sika also reinforced its footprint in Latin America. In Brazil, the company extended its site near Belo Horizonte to include admixture production, expanding its presence in one of the country's most strategically important industrial regions.

## Region Asia/Pacific

For Sika, sales in the Asia/Pacific region declined by 1.7% in local currencies (previous year: +8%). Despite government support initiatives, the Chinese residential market continued to grapple with significant challenges, as both home sales and new housing activity declined further. Sika's business in Japan performed well despite mixed trends across residential, commercial, and infrastructure segments. Southeast Asia saw a diverse performance across countries and sectors, showing strong growth in Vietnam and Indonesia, due to public spending, and sluggishness in the real estate market. For Automotive, Southeast Asia and India recorded double-digit growth.

In January, Sika opened two state-of-the-art plants in Singapore and in Xi'an, Northwest China. The newly built plant in Singapore specializes in the production of mortars, while the Xi'an facility manufactures a full range of products, including tile adhesives, cementitious waterproofing, and flooring solutions.

## REGION ASIA/PACIFIC SALES GROWTH IN LOCAL CURRENCIES

-1.7%

In February, Sika acquired Elmich Pte Ltd, a leading supplier of urban greening systems headquartered in Singapore. Elmich's first-class products are highly regarded by specifiers and its solutions have been used in many iconic buildings in Singapore and Australia. The acquisition complements Sika's roofing portfolio in the region and strengthens its specification business for commercial and residential projects.

In June, Sika extended its existing site in Suzhou to be closer to its customers. Serving a region of more than 12 million residents, the upgraded facility specializes in high-viscosity polyurethane technologies used for advanced bonding and sealing solutions across the automotive, construction, and industrial sectors. These innovations help to enhance durability, performance, and design flexibility in critical applications.

## THE REGIONS IN BRIEF



Net sales in CHF mn

### EMEA

2024: 2,566

2025: 2,528

### AMERICAS

2024: 2,045

2025: 1,984

### ASIA/PACIFIC

2024: 1,224

2025: 1,164

	EMEA	AMERICAS	ASIA/PACIFIC
<b>Growth in local currencies</b>	<b>1.9%</b>	<b>3.5%</b>	<b>-1.7%</b>
Currency impact	-3.4%	-6.5%	-3.2%
Acquisition effect	0.5%	2.2%	0.4%
Organic growth	1.4%	1.3%	-2.1%
Employees	16,433	9,490	8,641

# INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT from January 1 to June 30

in CHF mn	Notes	%	2024	%	2025	Change in %
<b>Net sales</b>	1, 2	<b>100.0</b>	<b>5,834.8</b>	<b>100.0</b>	<b>5,676.4</b>	<b>-2.7</b>
Material expenses	3	-44.9	-2,617.2	-44.9	-2,547.3	
<b>Gross result</b>		<b>55.1</b>	<b>3,217.6</b>	<b>55.1</b>	<b>3,129.1</b>	<b>-2.8</b>
Personnel expenses	4	-18.8	-1,097.8	-19.3	-1,099.5	
Other operating expenses	5	-17.6	-1,026.9	-16.9	-959.2	
<b>Operating profit before depreciation (EBITDA)</b>	2	<b>18.7</b>	<b>1,092.9</b>	<b>18.9</b>	<b>1,070.4</b>	<b>-2.1</b>
Depreciation and amortization expenses		-4.6	-270.7	-4.8	-272.3	
<b>Operating profit (EBIT)</b>		<b>14.1</b>	<b>822.2</b>	<b>14.1</b>	<b>798.1</b>	<b>-2.9</b>
Interest income		0.3	15.4	0.2	9.5	
Interest expenses	6	-1.6	-94.8	-1.4	-79.0	
Other financial income		0.1	4.3	0.1	5.1	
Other financial expenses and net result on foreign exchange	6	-0.1	-3.0	0.0	1.7	
Income from associated companies		0.0	0.0	0.0	3.4	
<b>Profit before taxes</b>		<b>12.8</b>	<b>744.1</b>	<b>13.0</b>	<b>738.8</b>	<b>-0.7</b>
Income taxes		-2.9	-167.0	-3.2	-184.4	
<b>Net profit</b>		<b>9.9</b>	<b>577.1</b>	<b>9.8</b>	<b>554.4</b>	<b>-3.9</b>

in CHF mn	Notes	%	2024	%	2025	Change in %
<b>Net profit</b>		<b>9.9</b>	<b>577.1</b>	<b>9.8</b>	<b>554.4</b>	<b>-3.9</b>
Profit attributable to Sika shareholders		9.9	575.9	9.8	553.8	
Profit attributable to non-controlling interests		0.0	1.2	0.0	0.6	
Basic earnings per share (in CHF)			3.59		3.45	-3.9
Diluted earnings per share (in CHF)			3.59		3.45	-3.9



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### from January 1 to June 30

in CHF mn	%	2024	%	2025	Change in %
<b>Net profit</b>	<b>9.9</b>	<b>577.1</b>	<b>9.8</b>	<b>554.4</b>	<b>-3.9</b>
Remeasurements of defined benefit plans	0.2	17.3	1.1	60.8	
Income tax effect	0.0	-2.9	-0.2	-10.4	
<b>Items that will not be reclassified to profit or loss</b>	<b>0.2</b>	<b>14.4</b>	<b>0.9</b>	<b>50.4</b>	
Exchange differences taken to equity	6.3	364.5	-15.9	-902.4	
Income tax effect	-0.1	-6.7	-0.2	-11.2	
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>6.2</b>	<b>357.8</b>	<b>-16.1</b>	<b>-913.6</b>	
<b>Other comprehensive income</b>	<b>6.4</b>	<b>372.2</b>	<b>-15.2</b>	<b>-863.2</b>	
<b>Comprehensive income</b>	<b>16.3</b>	<b>949.3</b>	<b>-5.4</b>	<b>-308.8</b>	
Attributable to Sika shareholders	16.3	947.5	-5.4	-308.2	
Attributable to non-controlling interests	0.0	1.8	0.0	-0.6	



## CONSOLIDATED BALANCE SHEET

in CHF mn	Notes	12/31/2024	6/30/2025
Cash and cash equivalents	7	707.5	520.4
Accounts receivable	8	2,175.0	2,369.6
Inventories	9	1,348.9	1,382.1
Prepaid expenses and accrued income		273.5	303.4
Other assets		58.4	77.8
<b>Current assets</b>		<b>4,563.3</b>	<b>4,653.3</b>
Property, plant, and equipment	10	2,458.5	2,404.2
Intangible assets and goodwill	11	8,616.1	7,974.1
Investments in associated companies		24.1	3.1
Deferred tax assets		150.7	136.8
Other assets		164.5	221.8
<b>Non-current assets</b>		<b>11,413.9</b>	<b>10,740.0</b>
<b>Assets</b>		<b>15,977.2</b>	<b>15,393.3</b>

in CHF mn	Notes	12/31/2024	6/30/2025
Accounts payable	12	1,212.3	1,230.1
Accrued expenses and deferred income		623.9	519.9
Financial liabilities	13	337.4	688.9
Income tax liabilities		367.7	327.1
Provisions	14	44.1	31.2
<b>Current liabilities</b>		<b>2,585.4</b>	<b>2,797.2</b>
Financial liabilities	13	5,424.8	5,546.7
Provisions	14	183.1	171.5
Deferred tax liabilities		338.9	308.7
Employee benefit obligations		357.2	345.9
Other liabilities		41.0	37.2
<b>Non-current liabilities</b>		<b>6,345.0</b>	<b>6,410.0</b>
<b>Liabilities</b>		<b>8,930.4</b>	<b>9,207.2</b>
Capital stock		1.6	1.6
Treasury shares		-8.8	-4.0
Reserves		7,040.0	6,177.4
<b>Equity attributable to Sika shareholders</b>		<b>7,032.8</b>	<b>6,175.0</b>
Non-controlling interests		14.0	11.1
<b>Shareholders' equity</b>		<b>7,046.8</b>	<b>6,186.1</b>
<b>Liabilities and shareholders' equity</b>		<b>15,977.2</b>	<b>15,393.3</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in CHF mn	Capital stock	Capital surplus	Treasury shares	Currency translation differences	Retained earnings	Total Sika shareholders' equity	Non-controlling interests	Total equity
<b>January 1, 2024</b>	<b>1.6</b>	<b>3,143.0</b>	<b>-11.9</b>	<b>-2,038.4</b>	<b>4,826.1</b>	<b>5,920.4</b>	<b>12.8</b>	<b>5,933.2</b>
Profit for the period					575.9	575.9	1.2	577.1
Other comprehensive income				363.9	7.7	371.6	0.6	372.2
<b>Comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>363.9</b>	<b>583.6</b>	<b>947.5</b>	<b>1.8</b>	<b>949.3</b>
Transactions with treasury shares <sup>1</sup>			4.7		-8.3	-3.6		-3.6
Share-based payments					5.4	5.4		5.4
Dividends <sup>2</sup>					-264.7	-264.7	-1.2	-265.9
Repayment of reserves from capital contribution <sup>2</sup>		-264.7				-264.7		-264.7
Inflation adjustment <sup>3</sup>					71.5	71.5		71.5
<b>June 30, 2024</b>	<b>1.6</b>	<b>2,878.3</b>	<b>-7.2</b>	<b>-1,674.5</b>	<b>5,213.6</b>	<b>6,411.8</b>	<b>13.4</b>	<b>6,425.2</b>

<b>January 1, 2025</b>	<b>1.6</b>	<b>2,878.3</b>	<b>-8.8</b>	<b>-1,725.3</b>	<b>5,887.0</b>	<b>7,032.8</b>	<b>14.0</b>	<b>7,046.8</b>
Profit for the period					553.8	553.8	0.6	554.4
Other comprehensive income				-912.4	50.4	-862.0	-1.2	-863.2
<b>Comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-912.4</b>	<b>604.2</b>	<b>-308.2</b>	<b>-0.6</b>	<b>-308.8</b>
Transactions with treasury shares <sup>1</sup>			4.8		-9.1	-4.3		-4.3
Share-based payments					6.3	6.3		6.3
Dividends <sup>4</sup>					-288.8	-288.8	-1.3	-290.1
Repayment of reserves from capital contribution <sup>4</sup>		-288.8				-288.8		-288.8
Inflation adjustment <sup>3</sup>					27.5	27.5		27.5
Buyout of existing non-controlling interests					-1.5	-1.5	-1.0	-2.5
<b>June 30, 2025</b>	<b>1.6</b>	<b>2,589.5</b>	<b>-4.0</b>	<b>-2,637.7</b>	<b>6,225.6</b>	<b>6,175.0</b>	<b>11.1</b>	<b>6,186.1</b>

<sup>1</sup> Including income tax of CHF 0.0 mn (CHF 0.1 mn).

<sup>2</sup> Payout per share CHF 3.30, CHF 1.65 gross dividend, CHF 1.65 repayment of reserves from capital contribution.

<sup>3</sup> Hyperinflation accounting relates to the subsidiaries in Argentina and Turkey.

<sup>4</sup> Payout per share CHF 3.60, CHF 1.80 gross dividend, CHF 1.80 repayment of reserves from capital contribution.



## CONSOLIDATED STATEMENT OF CASH FLOWS

### from January 1 to June 30

in CHF mn	Notes	2024	2025
Profit before taxes		744.1	738.8
Depreciation, amortization, and impairment expenses		270.7	272.3
Increase (+)/decrease (-) in provisions/ employee benefit obligations and assets		13.7	-15.8
Increase (-)/decrease (+) in net working capital and accruals		-403.7	-452.9
Net interest expenses		79.4	69.5
Non-liquidity-related financial expenses (+)/income (-) as well as cash flow from hedging transactions		21.4	-23.9
Other adjustments		30.2	14.2
Income taxes paid		-201.3	-244.3
<b>Cash flow from operating activities</b>		<b>554.5</b>	<b>357.9</b>
Property, plant, and equipment: capital expenditures		-147.9	-173.9
Property, plant, and equipment: disposals		5.0	10.0
Intangible assets: capital expenditures		-10.3	-12.1
Acquisitions less cash and cash equivalents		-100.2	-106.7
Acquisitions (-)/disposals (+) of financial assets		-5.9	-7.3
Interest received		15.8	9.0
<b>Cash flow from investing activities</b>		<b>-243.5</b>	<b>-281.0</b>

in CHF mn	Notes	2024	2025
Increase in financial liabilities	13	768.4	860.3
Repayment of financial liabilities	13	-647.6	-862.4
Issue of bonds	13	399.6	499.3
Repayment of a bond	13	-100.0	0.0
Repayment of lease liabilities		-68.0	-70.1
Interest paid		-75.4	-73.6
Purchase of treasury shares		-22.1	-4.6
Sale of treasury shares		17.3	0.0
Dividend payment to shareholders of Sika AG		-264.7	-288.8
Repayment of reserves from capital contribution		-264.7	-288.8
Dividend payments to non-controlling interests		-1.2	-1.3
Buyout of existing non-controlling interests		-51.6	-2.5
<b>Cash flow from financing activities</b>		<b>-310.0</b>	<b>-232.5</b>
<b>Exchange differences on cash and cash equivalents</b>		<b>3.3</b>	<b>-31.5</b>
<b>Net change in cash and cash equivalents</b>		<b>4.3</b>	<b>-187.1</b>
Cash and cash equivalents at the beginning of the period	7	643.9	707.5
Cash and cash equivalents at the end of the period	7	648.2	520.4

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## PRINCIPLES OF CONSOLIDATION AND VALUATION

The unaudited **Condensed Interim Consolidated Financial Statements** (hereinafter 'the Interim Financial Statements') for the first half of 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting'.

The Interim Financial Statements do not include all information and disclosures that would be required in the annual financial statements and should therefore be read in conjunction with Sika's annual Consolidated Financial Statements for the year ended December 31, 2024.

The Interim Financial Statements of Sika have been prepared in conformity with the provisions of the International Accounting Standards Board (IASB). All standards (IAS/IFRS) and interpretations (IFRIC/SIC) applicable as of June 30, 2025, were considered. The Interim Financial Statements have been prepared according to the going-concern principle. Generally, assets and liabilities are valued at historical cost, except for financial assets and liabilities (including derivative instruments) at fair value through profit and loss and the defined benefit liability, which is measured at the present value of the defined benefit obligation less the fair value of plan assets.

The accounting standards applied conform to those standards that were valid in the prior year. An exception is the following revised standard, which Sika has applied since January 1, 2025. This did not have a significant effect on the Interim Financial Statements of the Group:

- Amendments to IAS 21 – Lack of Exchangeability





Acquisitions in 2024

In 2024, Sika acquired Kwik Bond Polymers, LLC, USA, Vinaldom S.A.S., Dominican Republic, as well as Chema Group, Peru. By June 30, 2025, their purchase prices and allocations (PPAs) are still subject to uncertainties, except for the PPA of Kwik Bond Polymers, which remained unchanged and is now final.

ACQUIRED NET ASSETS AT FAIR VALUES

in CHF mn	Chema	Others <sup>1</sup>
Cash and cash equivalents	1.2	1.8
Accounts receivable	14.4	7.0
Inventories	3.8	7.2
Prepaid expenses and accrued income	3.1	0.4
Property, plant, and equipment	23.4	0.9
Right-of-use assets	0.2	1.9
Intangible assets	46.7	79.8
Other assets	4.0	0.1
<b>Total assets</b>	<b>96.8</b>	<b>99.1</b>
Accounts payable	18.8	3.5
Accrued expenses and deferred income	2.2	11.0
Financial liabilities	0.1	1.9
Income tax liabilities	0.6	1.6
Provisions	0.4	2.8
Deferred tax liabilities	15.6	0.9
<b>Total liabilities</b>	<b>37.7</b>	<b>21.7</b>
<b>Net assets</b>	<b>59.1</b>	<b>77.4</b>
Goodwill	83.3	47.3
<b>Total purchase price</b>	<b>142.4</b>	<b>124.7</b>

1 Kwik Bond Polymers and Vinaldom.

## Acquisitions in 2025

On January 31, 2025, Sika acquired 100% of the shares of Elmich Pte Ltd, Singapore, a supplier of urban greening systems headquartered in Singapore. Elmich's products are highly regarded by specifiers and its solutions have been used in many iconic buildings in Singapore and Australia. The acquisition complements Sika's roofing portfolio in the region and strengthens its specification business for commercial and residential projects.

On February 28, 2025, Sika acquired 100% of the shares of Cromar Building Products Limited, a well-established supplier of roofing systems in the UK, mainly serving its customers through the distribution channel. The acquisition opens up significant cross-selling potential and will support Sika's further expansion in the UK roofing sector.

On February 28, 2025, Sika acquired the remaining 51% stake of HPS North America, Inc., a successful supplier of building finishing materials. Since 2019, Sika has held a non-controlling equity interest in the company. HPS distributes Schönox branded products, manufactured by Sika Germany, in the US market. Fully integrating this business into Sika USA will create a strong platform for further expansion in the building finishing segment and lead to significant efficiency gains. A gain of CHF 3.3 million was recognized under income from associated companies as a result of remeasuring the equity interest in HPS held before the acquisition.

On June 26, 2025, Sika acquired 100% of the shares of Gulf Additive Factory LLC (GAF) in the state of Qatar. The company manufactures a wide range of construction chemical products and has a strong standing in the fast-growing Qatar construction market. The acquisition strengthens Sika's foothold in the country and provides exciting opportunities for further expansion.

Since the purchase, the acquired entities have contributed sales of CHF 27.5 million. The profit was insignificant. Accounts receivable had a gross value of CHF 19.5 million; CHF 1.0 million was expected to be uncollectible at the date of acquisition.

## ACQUIRED NET ASSETS AT FAIR VALUES

in CHF mn	Acquisitions <sup>1</sup>
Cash and cash equivalents	14.7
Accounts receivable	18.5
Inventories	14.4
Prepaid expenses and accrued income	0.9
Property, plant, and equipment	4.4
Intangible assets	48.2
<b>Total assets</b>	<b>101.1</b>
Accounts payable	5.0
Accrued expenses and deferred income	3.6
Financial liabilities	1.8
Provisions	1.6
Deferred tax liabilities	6.7
<b>Total liabilities</b>	<b>18.7</b>
<b>Net assets</b>	<b>82.4</b>
Goodwill	62.7
Fair value of initial investment	-21.5
<b>Total purchase price</b>	<b>123.6</b>
Cash in acquired assets	-14.7
<b>Net cash outflow</b>	<b>106.7</b>

1 Elmich, Cromar, HPS, and GAF.

If the acquisition had occurred on January 1, 2025, consolidated pro-forma net sales would have been CHF 5,689.1 million (+CHF 12.7 million), which includes an elimination of CHF 2.0 million in sales from Sika Germany to HPS.

Since the purchase prices and the purchase price allocations still entail some uncertainty, all positions are provisional. Market access and combined distribution channels and supplementary product portfolios justify the goodwill posted. Goodwill in the amount of CHF 6.2 million is tax-deductible.

The directly attributable transaction cost of the acquisition amounted to CHF 0.9 million and were charged to other operating expenses.

# SUPPORTING INFORMATION TO THE INTERIM FINANCIAL STATEMENTS

Income statement from January 1 to June 30, 2025 (January 1 to June 30, 2024).  
Balance sheet data as of June 30, 2025 (December 31, 2024).

## 1. Net sales CHF 5,676.4 mn (CHF 5,834.8 mn)

Sales of goods account for nearly all net sales. Year-on-year net sales in local currency increased by 1.6%. Taking into account the currency effect of -4.3%, sales in Swiss francs decreased by -2.7%. More details on the segments can be found in note 2.

## 2. Segment reporting

Sika conducts its worldwide activities according to geographical regions. The heads of the segments are members of Group Management. Group Management is the highest executive body that measures the success of the operating segments and allocates resources. The key measure of profit by which the segments are directed is operating profit before depreciation (EBITDA), which is consistent with the corresponding line in the Consolidated Income Statement.

Financing (including financial expenses and income) and income taxes are managed on a Group-wide basis and are not allocated to the individual segments. The composition of the segments is shown on p.10.

Acquired businesses have been allocated to geographical regions based on their location.

“Corporate Services” includes expenses for Group headquarters and income from services provided to Group companies.

## NET SALES FROM JANUARY 1 TO JUNE 30

in CHF mn	2024			2025		
	With third parties	With other segments	Total	With third parties	With other segments	Total
EMEA	2,565.3	88.9	2,654.2	2,527.7	84.9	2,612.6
Americas	2,045.1	2.8	2,047.9	1,984.4	2.7	1,987.1
Asia/Pacific	1,224.4	17.4	1,241.8	1,164.3	12.4	1,176.7
Eliminations	-	-109.1	-109.1	-	-100.0	-100.0
<b>Net sales</b>	<b>5,834.8</b>	<b>-</b>	<b>5,834.8</b>	<b>5,676.4</b>	<b>-</b>	<b>5,676.4</b>
Products for construction industry	4,949.6			4,821.7		
Products for industrial manufacturing	885.2			854.7		

Sika's products for the construction industry include admixtures and additives for use in concrete, cement, and mortar production, waterproofing systems, roof waterproofing, flooring solutions, sealants, adhesive tapes, assembly foams, and elastic adhesives for facade construction, interior and infrastructure construction, as well as concrete protection and repair solutions.

Products for industrial manufacturing are sold to manufacturers and service providers in automotive OEM, commercial vehicles, automotive aftermarket, marine vessels, renewable energy, sandwich panels, industrial equipment, HVAC, home and commercial appliances, modular building, facades, and fenestration.

## CHANGES IN NET SALES / CURRENCY IMPACT

	2024	2025	Change compared to prior period (+/- in %)		
			In Swiss francs	In local currencies	Currency impact
in CHF mn					
EMEA	2,565.3	2,527.7	-1.5	1.9	-3.4
Americas	2,045.1	1,984.4	-3.0	3.5	-6.5
Asia/Pacific	1,224.4	1,164.3	-4.9	-1.7	-3.2
<b>Net sales</b>	<b>5,834.8</b>	<b>5,676.4</b>	<b>-2.7</b>	<b>1.6</b>	<b>-4.3</b>
Products for construction industry	4,949.6	4,821.7	-2.6	1.9	-4.5
Products for industrial manufacturing	885.2	854.7	-3.4	0.3	-3.7

## OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)

	2024	2025	Change compared to prior period	
			(+/-)	(+/- in %)
in CHF mn				
EMEA	486.4	500.3	13.9	2.9
Americas	445.9	434.5	-11.4	-2.6
Asia/Pacific	245.9	205.8	-40.1	-16.3
Corporate Services	-85.3	-70.2	15.1	n.a.
<b>Operating profit before depreciation (EBITDA)</b>	<b>1,092.9</b>	<b>1,070.4</b>	<b>-22.5</b>	<b>-2.1</b>

## 3. Material expenses CHF 2,547.3 mn (CHF 2,617.2 mn)

The material margin remained unchanged compared to the same period in 2024, as input cost dynamics were largely flat.

## 4. Personnel expenses CHF 1,099.5 mn (CHF 1,097.8 mn)

Personnel expenses increased in relation to net sales from 18.8% to 19.3%.

Personnel expenses include a portion of salaries paid to senior managers and Group Management in the form of Sika AG shares. Related personnel expenses in the first half of 2025 amounted to CHF 14.0 million (CHF 13.2 million). If employees have the opportunity to subscribe to shares of Sika AG, this portion is recognized as liability as at the balance sheet date. In the event that shares are drawn, this portion will be taken to equity in the subsequent year.

## 5. Other operating expenses CHF 959.2 mn (CHF 1,026.9 mn)

Other operating expenses decreased from 17.6% to 16.9% of net sales due to operational efficiency and synergy-related initiatives.

Expenses for research and development are included in other operating expenses, because they do not meet the recognition criteria.

## 6. Interest expenses / other financial expenses and net result on foreign exchange CHF 77.3 mn (CHF 97.8 mn)

Interest expenses of CHF 79.0 million (CHF 94.8 million) consist mainly of interest expenses for outstanding bonds as well as interests on lease liabilities. Other financial expenses and net result on foreign exchange of CHF 1.7 million (CHF -3.0 million) include foreign exchange gains and losses from the management of foreign currency, net gains and losses from hedging and revaluation of loans to Group companies denominated in foreign currencies, as well as inflation adjustment effects from countries with hyperinflation.



## 7. Cash and cash equivalents CHF 520.4 mn (CHF 707.5 mn)

The item “Cash and cash equivalents” includes cash and cash equivalents with a maturity of less than three months from the date of acquisition, bearing interest at a respectively valid rate. The change in this position can be seen in detail in the statement of cash flows.

## 8. Accounts receivable CHF 2,369.6 mn (CHF 2,175.0 mn)

Accounts receivable are higher at mid-year than at the end of 2024 as a result of seasonal influences.

## 9. Inventories CHF 1,382.1 mn (CHF 1,348.9 mn)

Inventories are higher at mid-year than at the end of 2024 due to seasonal distribution of sales.

## 10. Property, plant, and equipment CHF 2,404.2 mn (CHF 2,458.5 mn)

in CHF mn	12/31/2024	6/30/2025
Own property, plant, and equipment	2,044.8	1,983.2
Right-of-use assets	413.7	421.0
<b>Property, plant, and equipment</b>	<b>2,458.5</b>	<b>2,404.2</b>

## 11. Intangible assets and goodwill CHF 7,974.1 mn (CHF 8,616.1 mn)

The realized acquisition projects resulted in an increase in goodwill of CHF 62.7 million. In addition, trademarks, customer relationships, and technologies of CHF 48.2 million were capitalized and are being amortized over their useful lives. The translation effect reduced the position by CHF 662.2 million.

## 12. Accounts payable CHF 1,230.1 mn (CHF 1,212.3 mn)

Accounts payable are higher at mid-year than at the end of 2024 as a result of seasonal influences. Accounts payable do not bear interest and will usually become due within 30 to 60 days.

## 13. Financial liabilities CHF 6,235.6 mn (CHF 5,762.2 mn)

in CHF mn	12/31/2024			6/30/2025		
	Current	Non-current	Total	Current	Non-current	Total
Derivatives	9.7	0.0	9.7	20.3	0.0	20.3
Bank loans	6.0	1,097.4	1,103.4	9.4	1,064.4	1,073.8
Lease liabilities	113.7	309.6	423.3	111.7	322.5	434.2
Straight bonds	199.8	3,997.2	4,197.0	540.0	4,140.0	4,680.0
Other financial liabilities	8.2	20.6	28.8	7.5	19.8	27.3
<b>Total</b>	<b>337.4</b>	<b>5,424.8</b>	<b>5,762.2</b>	<b>688.9</b>	<b>5,546.7</b>	<b>6,235.6</b>

The fair value of straight bonds amounted to CHF 4,744.3 million (CHF 4,250.9 million). The book value of cash and cash equivalents, accounts receivable, loans, bank loans, accounts payable, lease liabilities, as well as other financial liabilities almost equal the fair value. The revolving credit facilities' cash inflows and outflows are reported in their entirety in the consolidated statement of cash flows. Increase in and repayment of financial liabilities of the comparison period are adjusted accordingly by CHF 640.0 million.

Furthermore, Sika had the following credit facilities:

- Revolving credit facility of CHF 1,100.0 million, drawable in CHF, EUR, USD, or GBP. The term ends on December 13, 2028.
- Revolving credit facility of CHF 1,100.0 million, drawable in CHF, EUR, USD, or GBP. The term ends on August 10, 2029.

As of June 30, 2025, a total amount of CHF 1,064.4 million (CHF 1,097.4 million) of these credit facilities was drawn in CHF, EUR, and USD.



in CHF mn						12/31/2024	6/30/2025
Issuer	Bond		Nominal	Coupon	Term	Book value	Book value
Sika AG, Baar, Switzerland	Straight bond	CHF	200.0	1.900%	2022-11/28/2025	199.8	199.9
	Straight bond	CHF	140.0	0.600%	2018-03/27/2026	140.0	140.0
	Straight bond	CHF	200.0	2.250%	2023-04/13/2026	200.1	200.1
	Straight bond	CHF	150.0	0.750%	2025-09/24/2027	0.0	149.7
	Straight bond	CHF	130.0	1.125%	2018-07/12/2028	130.4	130.3
	Straight bond	CHF	300.0	2.350%	2022-11/28/2028	299.6	299.6
	Straight bond	CHF	250.0	2.250%	2023-04/13/2029	249.6	249.7
	Straight bond	CHF	200.0	1.650%	2024-11/28/2029	199.6	199.6
	Straight bond	CHF	150.0	1.100%	2025-09/24/2031	0.0	149.9
	Straight bond	CHF	200.0	1.875%	2024-05/27/2033	200.1	200.1
	Straight bond	CHF	200.0	1.350%	2025-03/22/2035	0.0	199.6
Sika Capital B.V., Utrecht, Netherlands	Straight bond	EUR	1,000.0	3.750%	2023-11/03/2026	938.7	932.9
	Straight bond	EUR	500.0	0.875%	2019-04/29/2027	469.7	466.6
	Straight bond	EUR	750.0	3.750%	2023-05/03/2030	700.8	696.5
	Straight bond	EUR	500.0	1.500%	2019-04/29/2031	468.6	465.5
<b>Total</b>						<b>4,197.0</b>	<b>4,680.0</b>



## 14. Provisions CHF 202.7 mn (CHF 227.2 mn)

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Provisions for guarantees reflect all known or anticipated claims in the near future. The amounts of the provisions are determined based on experience and are therefore subject to a degree of uncertainty. The outflow of funds depends on the timing of the filing and conclusion of warranty claims. Provisions for sundry risks include loan guarantees, open and anticipated legal cases with a probability of occurrence above 50%, as well as contingent liabilities from acquisitions. For provisions of CHF 31.2 million (CHF 44.1 million), an outflow of funds is expected during the next twelve months. These amounts are shown as current provisions.

## Other information

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### SIGNIFICANT SHAREHOLDERS

At June 30, 2025, based on information supplied to the Group, there are three significant shareholders whose voting rights exceed 3%: (1) BlackRock, Inc., which owned 7.7% of all voting rights, (2) UBS Fund Management (Switzerland AG), which held 5.6% of all voting rights, and (3) The Capital Group Companies, Inc., which held 5.0% of all voting rights via Capital Research and Management Company, Capital International Limited, Capital International, Inc., Capital Group Private Client Services, Inc., and Capital International Sarl.

A list of changes in significant shareholdings reported to the disclosure office of SIX Swiss Exchange during the year under review can be found at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html>. There are no cross-shareholdings exceeding 3%, either in terms of capital or votes.



# FINANCIAL CALENDAR

<b>RESULTS FIRST NINE MONTHS 2025</b>	Friday, October 24, 2025
<b>NET SALES 2025</b>	Tuesday, January 13, 2026
<b>MEDIA CONFERENCE / ANALYST PRESENTATION ON FULL-YEAR RESULTS 2025</b>	Friday, February 20, 2026
<b>58<sup>TH</sup> ANNUAL GENERAL MEETING</b>	Tuesday, March 24, 2026
<b>NET SALES FIRST QUARTER 2026</b>	Tuesday, April 14, 2026
<b>HALF-YEAR REPORT 2026</b>	Tuesday, July 28, 2026



Sika is a specialty chemicals company with a globally leading position in the development and production of systems and products for bonding, sealing, damping, reinforcing, and protection in the building sector and industry. Sika has subsidiaries in 102 countries around the world, produces in over 400 factories, and develops innovative technologies for customers worldwide. In doing so, it plays a crucial role in enabling the transformation of the construction and transportation industries toward greater environmental compatibility. In 2024, Sika's more than 34,000 employees generated annual sales of CHF 11.76 billion.

Sika's purpose is to anticipate and meet future challenges by providing reliable, innovative, sustainable, and long-lasting solutions in the construction, building, and manufacturing industries. In everything we do, we provide a seal of quality which our employees, customers, and all stakeholders can rely on – Building Trust Every Day.