

SIKA MAGAZINE

Our Year 2025

Munich

Sika as a key supplier in the state-of-the-art underground rail system ²⁰

Strategy 2028 ⁴ Underground Infrastructure ¹⁶
Seaports ⁴⁰ Tech-Driven Designs ⁴⁸
Offshore Wind Farms ⁶² Business Year 2025 ⁶⁸

HIGHLIGHTS 2025

NET SALES IN CHF MN

11,201.3

NET PROFIT IN CHF MN

1,045.3

GHG EMISSIONS (SCOPE 1 AND 2)

-6.1%

WASTE DISPOSED PER TON SOLD

-5.7%

LOST TIME ACCIDENTS PER 1,000 FTES

-14.1%

WATER DISCHARGE PER TON SOLD

-3.4%

ACQUISITIONS

6

NEW PATENTS

121

NEW INVENTIONS

234

Editorial



Dear Reader,

Sika continued to outperform the market in 2025. It was a challenging year for the construction industry with market softness across regions. Against this backdrop, we remained focused on what has long guided us: investing through cycles, maintaining cost discipline, and executing our strategy consistently across markets.

In 2025, we announced seven acquisitions that will create significant growth opportunities for Sika. We undertook additional investments to expand manufacturing capacity adding efficient supply capabilities in growth regions. We also announced our Fast Forward initiatives to make Sika a leaner, more agile organization, accelerating innovation, digitalization, and efficiency.

This magazine takes a closer look at our strategic priorities and provides an overview of Sika's performance in 2025. As you read on, you will find highlights of our successful projects over the past year, executed in environments where complexity was high and close collaboration with customers was essential. These projects reflect our commitment to long-term solutions designed to perform reliably over decades, with safety, durability, innovation, and sustainability at their core.

You will also read about our greatest asset – our employees – and how expanded digital access for colleagues working in our plants and warehouses is strengthening our day-to-day collaboration, fostering our shared culture, and preparedness for the future.

With continued focus on our people and culture, supported by our investments to accelerate innovation, digitalization, and efficiency, we are confident in Sika's ability to build on its strong performance and reinforce its leadership position – both in today's environment and as market conditions normalize.

Thomas Hasler
CEO

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Where Auckland's Culture and Future Connect

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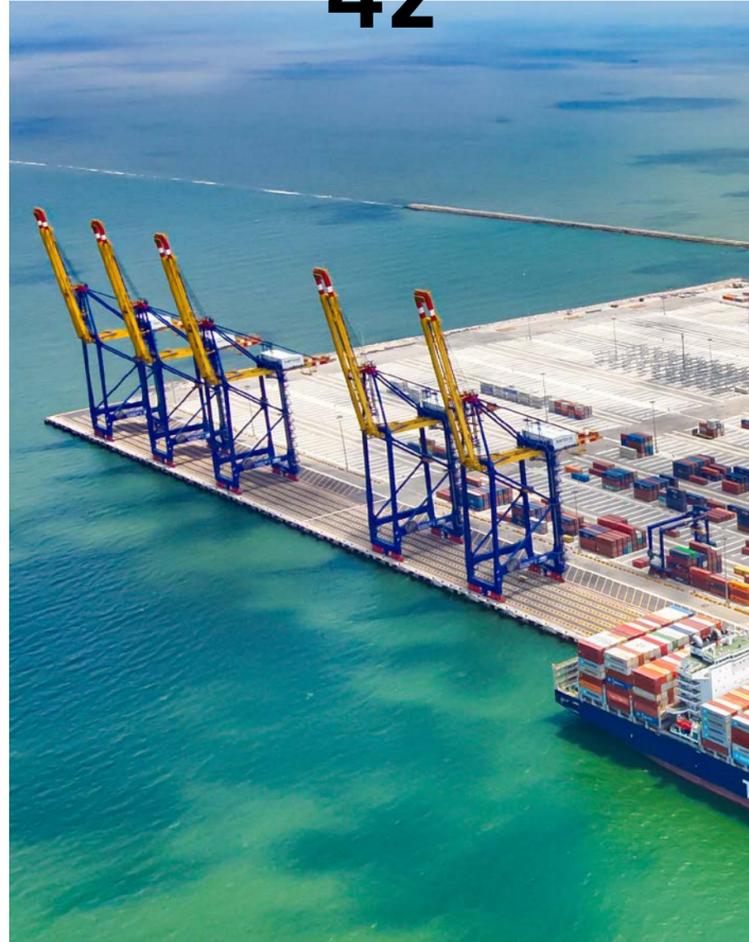
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Building the Universe Below Ground

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Connecting Every Colleague

STRATEGY 2028

Digital Momentum and Strategic Discipline

Sika continued to advance its strategic agenda in 2025, investing in accelerating innovation and digital transformation, building on its leading position across all markets.

Strategy 2028 is designed to deliver sustainable and profitable growth and outperformance against peers. In 2025, Sika gained further momentum in a challenging market environment, with digitalization playing a defining role by accelerating how Sika develops solutions, supports customers, and collaborates internally.

Fast Forward – announced in October 2025 – further reinforces Sika’s ability to gain share by focusing on giving customers more value-add solutions and efficiently delivering them through any channel. With the program, Sika advances its strategic agenda by investing in accelerating innovation and digital transformation, building on its leading position across all markets.

Sika’s strategic progress over the year was visible across each of its four strategic pillars: Market Penetration, Innovation & Sustainability, Acquisitions, and People & Culture.

Market Penetration: deepening reach and expanding access

Sika continued to strengthen market positioning through channel expansion, cross-selling, and a greater focus on customer proximity. Improving access to solutions tailored to local needs remained central to gaining market share, supported by efficient regional production and strong technical expertise.

In the Asia/Pacific region, the rollout of Sika’s distribution model in Southeast Asia and India marked an important milestone, expanding local presence and enhancing digital engagement and access to local contractors, tradespeople, and other distribution customers.

Sika continued to accelerate development across growth segments, many of them requiring high-performance solutions.

Data centers, for example, are showing continued strong demand for superior, durable roofing systems, low-maintenance flooring, reliable waterproofing, and low-carbon concrete solutions, all of which provide reassurance to data center owners. On page 58, our feature story delves into the diverse solutions Sika provides to this strongly growing segment.

Innovation & Sustainability: strengthening digital capabilities and supporting lower-carbon solutions

Innovation advanced on multiple fronts in 2025, supported by Sika’s 16 global technology centers and more than 100 local and regional R&D facilities. These teams work closely with regional markets to accelerate development, improve resource efficiency, and respond to evolving technical and regulatory requirements.

Nuage, Sika’s global digital R&D lab, continued to transform research processes by establishing a platform for sharing formulation knowledge, leveraging AI-driven insights, and enabling faster collaboration across regions. This approach shortens development cycles and improves alignment between customer needs and technical solutions.

Sika partnered with Giatec™ Scientific Inc., a global leader in digital concrete technology platforms specializing in smart testing and AI-driven solutions. This move strengthens the company’s commitment to digital transformation and sustainability in the concrete industry. This aligns with Sika’s strategy to enhance its digital ecosystem and further accelerate the adoption of smart technologies.

Sika introduced the Sika® Carbon Compass, an automated platform providing standardized and independently verified

information on product carbon footprints. The tool supports a more transparent product selection and provides customers with quicker access to necessary documentation to achieve green building certifications.

Acquisitions: building stronger platforms in a fragmented market

As the largest player in a highly fragmented market, Sika will continue to invest behind organic growth and M&A. Bolt-on acquisitions are an important component of Strategy 2028, helping Sika to access new distribution channels, grow its local manufacturing presence, and expand market reach.

In 2025, Sika completed six bolt-on acquisitions and announced terms on a seventh, further broadening its portfolio and reinforcing its position in key regions. Among them was Gulf Seal in Saudi Arabia, which complemented Sika’s waterproofing offering and improved access to major development projects and distribution channels across the Middle East.

The integration of MBCC was completed during the year. Synergy expectations were upgraded by CHF 20 million and annual synergies will now reach CHF 200-220 million by end of 2026. The acquisition is highly accretive. Less than three years after closing, MBCC EBITDA margins are already at around 20%, up around 500 basis points versus prior to becoming part of the Group.

People & Culture: strengthening skills, and digital readiness

People and culture continue to underpin Sika’s long-term success. In 2025, the company focused on feedback from the 2024 employee

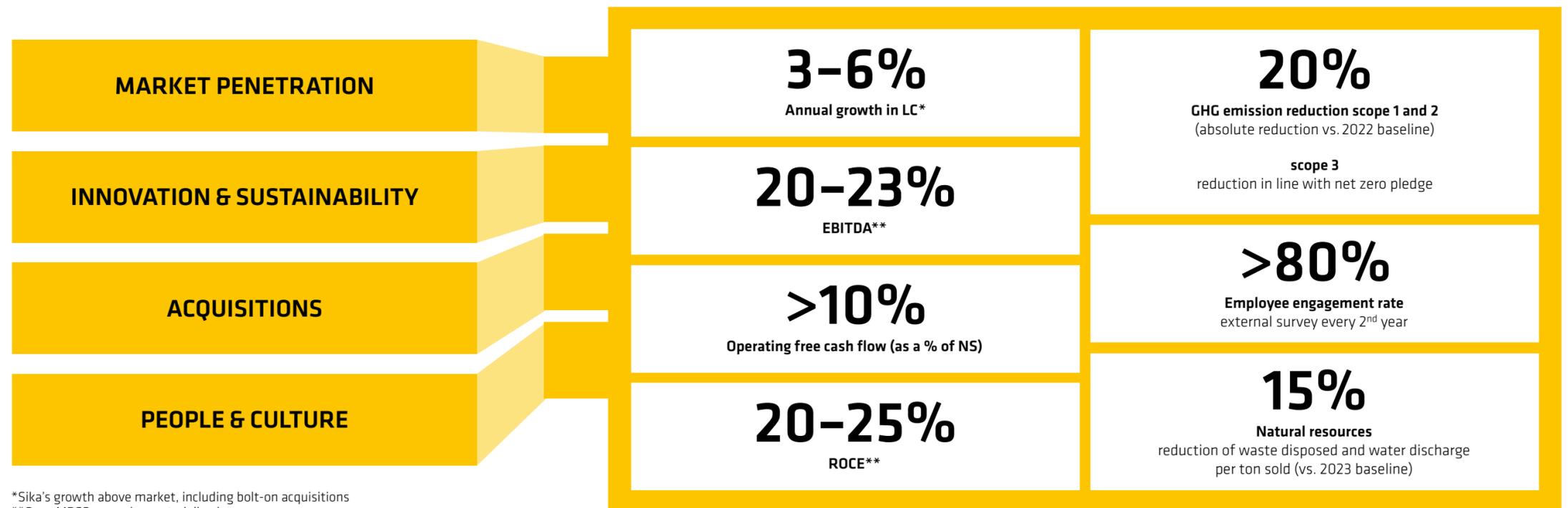
survey, with an emphasis on improving information flow and employee capability development across regions. The next global survey will be conducted in 2026.

A major achievement in 2025 was the onboarding of almost all plant and warehouse employees worldwide to Sika’s digital systems. By providing these employees with a digital identity, Sika improved access to communication channels, incident management tools, and learning platforms, strengthening company-wide inclusion. In addition, targeted upskilling efforts for both operational and office-based employees supported the adoption of new digital workflows. These tools help build the capabilities needed for Sika’s next phase of strategic growth.

The progress achieved in 2025 demonstrates that Strategy 2028 remains firmly on track. With its world-class team and value-adding product portfolio – supported by strategic investments in digital channels, enhanced connectivity, and accelerated innovation – Sika is strongly positioned to continue outperforming its markets and peers, while creating long-term value for all stakeholders.



Sika Strategy 2028 with new growth guidance. All other targets remain unchanged.



*Sika’s growth above market, including bolt-on acquisitions
**Once MBCC synergies materialized



“Our bolt-on acquisitions create a strong base for organic growth”

Sika is entering the next phase of Strategy 2028. In this interview, Chair of the Board of Directors Thierry F. J. Vanlancker and CEO Thomas Hasler discuss how disciplined execution, investment through cycles, and a clear focus on value creation have enabled the company to outperform, even as market conditions have become more challenging.



From left to right

Thierry F. J. Vanlancker
Chair of the Board

Thomas Hasler
CEO

Two years into Strategy 2028, markets are more volatile than originally expected. What gives you confidence that Sika is still on the right trajectory?

Vanlancker: Since launching the strategy, the external environment has become more challenging, with geopolitical tensions, macroeconomic uncertainty, and pressure across several end markets. But Sika has continued to outperform and gain market share. The integration of the MBCC Group is complete, we are firmly on track with our non-financial targets, and the company has been willing to take difficult but necessary decisions to stay aligned with its long-term ambitions. That gives the Board and me confidence that we're very much still on track.

In November, Sika refined its guidance to 3–6% local currency growth above market. Why?

Hasler: Previously, our growth guidance included an assumed contribution from general market growth, based on historical industry data. Recently, the market environment has been challenging, a trend further exacerbated by tariffs uncertainty and a correction in the Chinese residential construction industry. Therefore, we decided to take this element out of our guidance and focus on what we can control.

What does that mean in concrete terms?

Hasler: There are two main areas we can actively influence. First, market share gains, for example, through how we operate in the market, how close we are to customers, how relevant our solutions are, and whether customers choose to buy more from us than from our competitors. That customer proximity and value selling are central to Sika's DNA.

Second, we are a proven consolidator. We actively pursue bolt-on acquisitions – typically small to medium-sized companies – that strengthen our growth platform. These are aspects we can control, even when markets are tough.

“Customer proximity and value selling are central to Sika's DNA.”

Thomas Hasler, CEO

Margins remained resilient in 2025 despite slower growth. What contributed most to that outcome?

Hasler: Pricing discipline was key. Even in challenging markets, we protected and, in many cases, increased prices as a result of our investments in innovative new products, which supported margins. In addition, synergies from the MBCC acquisition continued to deliver. In fact, we were able to increase our synergy guidance to CHF 200–220 million for 2026. Operational efficiency was a third important contributor.

Speaking about MBCC, how accretive is the acquisition?

Hasler: The acquisition is highly accretive. Less than three years after closing, MBCC EBITDA margins already are at around 20%, having been lifted by around 500 basis points.

From the Board's perspective, what is the key to ensuring long-term value creation?

Vanlancker: Staying the course. This is often the moment when companies are tempted to deviate – to stop investing, or cut too deeply. Sika has taken a different path. We continue to invest in growth, pursue bolt-on acquisitions, and develop our people. Our view is that we should take advantage of the current downturn to build a stronger Sika. China is a good example. The market is facing strong headwinds, but rather than abandoning ship, we make structural adjustments to increase efficiency and rebase the business. This strengthens our position, so we are ready when the market rebounds.

“We continue to invest in growth, pursue bolt-on acquisitions, and develop our people.”

Thierry F. J. Vanlancker, Chair of the Board of Directors

Sika recently launched the Fast Forward initiative. Why now, and how does it support the strategy?

Hasler: Our market environment has recently been more challenging, so now is the right moment to adjust how we operate. Fast Forward focuses on two things: accelerating operational efficiency and accelerating digitalization and innovation. On the efficiency side, the goal is to offset weaker top-line growth through scale, process optimization, and cost discipline. We see digitalization, on the other hand, as a clear competitive component going forward. We want Sika to not only be a technology and innovation leader but also a digital leader in our industry.

“Fast Forward focuses on two things: accelerating operational efficiency and accelerating digitalization and innovation.”

Thomas Hasler, CEO

Can you provide some examples of what digital leadership looks like for Sika?

Hasler: One example is our end-to-end digital platform for retail distribution. It connects Sika, distributors, points of sale, applicators, and building owners, creating transparency on how products are used and where value is generated. The platform is already established in parts of Asia and is driving double-digit growth.

Another example is in R&D. By connecting data from our labs around the world, we've effectively created a digital laboratory that helps guide product development. With that data and the help of machine learning, we've reduced the number of experiments needed by up to 75% and shortened time to market by more than 50%.

What is the timeline for Fast Forward, and when will its full effect be realized?

Hasler: The benefits from the plan will become visible in 2026, with the full efficiency impact realized by the end of 2027. The benefits from digital and innovation investments will mainly be delivered in 2027 and 2028. Overall, we expect Fast Forward to deliver CHF 150–200 million in profitability uplift by 2028.

Sika is continuing to invest long term through acquisitions and new factories. How does this support the company's strategy?

Hasler: Both elements are essential. Our bolt-on acquisitions create a strong base for organic growth and lift the business to the next level. They strengthen market presence, channel access, and capabilities in specific regions. At the same time, we continue to invest organically by expanding production capacity so we can serve customers where demand exists. Growth should never be constrained by our footprint.

When it comes to capital allocation, what is Sika's policy going forward?

Vanlancker: Our approach is consistent and designed to maximize shareholder value. We want to invest behind Sika's organic growth, we will look at M&A where it can create further value for our shareholders and we will also look to shareholder returns, where it makes sense to do so. We have a strong credit rating and will protect that, so after a major acquisition like MBCC, deleveraging is a priority. Emphasis may vary slightly from year to year, but the overall approach is consistent.

Where do you currently see the strongest growth momentum?

Hasler: Even when markets are challenging, capital is still flowing somewhere. We saw that again last year with data centers, which are a major global growth driver. Infrastructure is another healthy contributor to growth, and it's much less cyclical than other segments.

Regionally, Southeast Asia, India, the Middle East, Africa, and parts of Latin America are delivering strong growth. In Europe, the Southern and Eastern regions are more resilient, and Germany's new infrastructure fund should support future demand.

Volatility and uncertainty have become constants in many regions. How has that shaped the Board's approach to risk?

Vanlancker: Having a strong presence across so many countries helps balance out volatility over time. Also, Sika operates very locally, with local production, local teams, and local customers. This reduces exposure to geopolitical shocks compared with more centralized business models and shapes how the Board approaches risk and investment. We focus less on short-term fluctuations and more on where Sika is positioned in each country and market, which products are needed, and whether we have the right production footprint and capabilities on the ground to serve customers and support sustainable growth over time.

Does this focus on long-term positioning carry over into Sika's approach to sustainability?

Vanlancker: Over the past few years, sustainability has become an important performance enhancer and a driver of innovation. For Sika, sustainability helps create new growth sectors: if it helps our customers, improves productivity, supports product innovation, or opens new markets, then it makes sense for us. What I find exciting is how clearly that translates into our results. Doing the right thing from a sustainability perspective is not just a question of good faith – it's good business.

Can you give us an example of a Sika product that clearly reflects this approach?

Hasler: SikaFiber® is a good example. The solution replaces traditional steel reinforcement in concrete floors with high-performance fibers mixed directly into the concrete. This significantly reduces CO₂ emissions while improving performance, as there is no corrosion risk and loads are distributed more evenly. From an application perspective, it simplifies installation, because the fibers are already in the concrete. That reduces labor and lowers costs. So it's a triple win: better performance, lower cost, and a smaller carbon footprint.

I often hear about the "Sika Spirit". What does that mean for you?

Vanlancker: For me, the Sika Spirit is less of a formal culture. At its core, it's an entrepreneurial mindset, combined with a very strong performance culture. People feel real ownership for results at the local level. That combination – local responsibility supported by robust processes, systems, and technologies – is a key driver of Sika's performance.

Hasler: The Sika Spirit is also about teamwork. Like in football, everyone has a role. People are encouraged to speak up and share ideas. Everyone's contribution is important. This might take more time than a more top-down approach, but it creates engagement – and ultimately better outcomes.

What would you say is Sika's biggest challenge – and its biggest opportunity going forward?

Hasler: The biggest challenge will be choosing wisely. There are so many opportunities across markets and segments. We operate in over 100 countries and have eight target markets. That means we have to focus very clearly on initiatives that matter in markets where we see growth. In terms of the biggest opportunity – for me it's that Sika is stronger today than ever. If we can outperform in tough markets, we can outperform even more when they normalize.

Thierry, the final word?

Vanlancker: The most important thing is that Sika remains Sika. This is a company that performs extremely well, even when facing headwinds. In a more challenging environment, success can look different. The game may no longer be a 5-0 win; it may be a 1-0 win – but it's still a win.

Our biggest strength lies in our people – 33,700 highly motivated colleagues who work close to our customers every day. As Sika continues to grow, we have to balance that spirit with greater efficiency. Getting that balance right is crucial. If we stay focused on what we do well and disciplined in how we operate, I'm very confident about Sika's trajectory going forward.

“The Sika Spirit is less of a formal culture. At its core, it's an entrepreneurial mindset, combined with a very strong performance culture.”

Thierry F. J. Vanlancker,
Chair of the Board of Directors

Leading the Markets

Sika is the world leading company in the development and production of systems and solutions for bonding, sealing, damping, reinforcing, and protecting in the building sector and motor vehicle industry. Sika is active in eight target markets.



Concrete

Sika provides a full range of admixtures and additives for use in concrete, cement, and mortar production. These products improve specific properties of both fresh and hardened concrete, such as workability, watertightness, durability, load-bearing capacity, and strength development. Demand for admixtures and additives is growing as the need for high-performing concrete and mortar increases, particularly in urban areas and infrastructure projects. A key reason for this increased demand is that Sika's additives and admixtures enable the use of alternative materials, such as processed sand and supplementary cementitious materials, which reduces the reliance on clinker and natural sand. This contributes to more sustainable concrete and significantly reduces CO₂ emissions in the construction industry. Moreover, Sika offers interconnected digital tools that enhance efficiency and productivity across the entire concrete value chain – from raw material sourcing and mixing to delivery, placement, service life, and recycling.



Waterproofing

Sika's world-leading waterproofing solutions cover all technologies for below-ground and above-ground applications, such as flexible membrane systems, liquid-applied membranes, joint waterproofing systems, waterproofing mortars, and injection resins. Key market segments include commercial and residential basements, tunnels, bridges, and all types of water-retaining structures, such as reservoirs and storage tanks. Urbanization demands basement and tunnel waterproofing systems that can go deeper and faster, while unskilled labor is a strain on many job sites worldwide. SikaProof® fully bonded polymeric membranes provide the unique answer to this megatrend and contribute substantially to the durability and sustainability of the building. By delivering waterproofing mortars with a reduced cement content, Sika is constantly developing new solutions with higher performance and sustainability.

Engineered Refurbishment

Sika offers a robust portfolio of solutions for repairing, reinforcing, and protecting concrete structures ensuring long-term durability and performance. Across mature and emerging markets, aging infrastructure has become an increasingly critical challenge. Sika's solutions are engineered to extend the lifespan of existing structures, while preserving their embodied CO₂. This approach is typically more sustainable than demolition and reconstruction, thereby supporting sustainable construction practices.

The engineered refurbishment range includes high-performance repair mortars, precision grouts, chemical anchors, structural adhesives, protective coatings, corrosion control systems, and advanced strengthening technologies.

Sika supports the full lifecycle of buildings and infrastructure, from design to maintenance. In addition to products and systems, the portfolio includes specialized software for structural engineers, as well as digital tools for monitoring and analysis,

enabling smarter and more efficient refurbishment strategies. As global investment in infrastructure continues to grow, particularly in transportation, water management, and energy, demand for engineered refurbishment is accelerating. Sika remains at the forefront, delivering innovative solutions that meet today's challenges and tomorrow's ambitions.





Roofing

Sika provides a full range of flat roofing systems, including both flexible sheet and liquid-applied membranes. Recognized as a leading brand in the roofing industry, Sika boasts a long-standing history in single-ply membranes. Sika Sarnafil® roofing systems celebrate more than 60 years of excellence. They are renowned for their reliability, sustainability, and durability. The demand in this segment is constantly driven by the need for environmentally friendly, energy-saving solutions, such as green roof systems and solar or cool roofs, which help reduce CO₂ emissions. Leading bitumen technologies are offered in markets where this is a predominant material of choice. Liquid-applied membranes allow for roof renovations to be carried out without noise, dust, vibrations, or interrupting operations inside the building. While refurbishment projects account for a large part of the demand in mature markets, emerging markets are progressively adopting higher quality roofing solutions for new construction projects. Sika's roofing system caters to both markets, providing vapor control layers, adhesives, insulation, fixation, roof drainage, and accessories. Moreover, digitalization enhances Sika's overall portfolio. The company has developed an advanced system for efficient leak monitoring and detection.

Building Finishing

Sika stands at the forefront of the global building finishing market, offering one of the most comprehensive portfolios. Sika's solutions, ranging from tile adhesives and grouts to under-tile waterproofing, decorative finishes, and exterior insulation finishing systems, are trusted across residential and commercial projects worldwide. Sika supports every stage of the building envelope, from basements to roofs, ensuring durability, energy efficiency, and aesthetic excellence. As urbanization accelerates and the demand for sustainable, energy-efficient buildings grows, Sika's innovative facade and interior finishing systems are increasingly sought after. Through its commitment to reducing carbon footprints and enhancing living spaces, Sika is positioned as a partner of choice for forward-thinking developers and homeowners.



Flooring

Sika's flooring solutions are based on synthetic resin and cementitious systems, catering to a variety of industrial and commercial settings. These include pharmaceutical and food production plants, manufacturing and warehousing buildings, educational and healthcare facilities, parking areas, and private residences. Each of these market segments has unique requirements in terms of mechanical properties, safety regulations, electrostatic conductivity, and resistance to chemicals or fire. Current trends in the flooring industry are increasingly influenced by stricter safety and environmental regulations, greater sustainability demands, and highly customized technical requirements. At the same time, the surge in renovation and conversion projects has heightened the need for efficient solutions for existing structures. Sika is a global leader in the development of fast-curing systems in various market segments. The company's extensive portfolio includes low-emission, low-odor, durable, low-maintenance, easy-to-apply flooring solutions that can be adapted to customer needs.



Sealing & Bonding

Sika offers a wide range of high-performance, durable sealants, adhesives, spray foams, and tapes for commercial, industrial, residential, and infrastructure construction projects. These solutions are used across a broad range of applications, including sealing movement joints between facade elements to weatherproof buildings, bonding wood floors to reduce noise, protecting ground surfaces from kerosene on airport aprons, and providing effective fire protection. The urbanization megatrend, combined with an increasing focus on energy efficiency, conservation, sustainable energy generation, and healthy living environments continues to drive demand in this market. There is a growing need for construction sealants and adhesives that help to speed up work, reduce labor costs, replace mechanical fasteners, allow for application in less-than-perfect conditions, and are compatible with a wide range of building components.

Industry

Sika products are essential for several industries, spanning automobile and commercial vehicle assembly, industrial lamination, renewable energy, home appliances, and advanced resins. Sika is a global leader in innovative technologies for elastic bonding, structural adhesives, sealants, and advanced material solutions, such as reinforcing, acoustic applications, and resins for composites and castings. As a strategic partner to leading industrial manufacturers, Sika is driving the future of vehicle design and production by enhancing performance, durability, and efficiency. In the automotive sector, Sika is continually moving forward by addressing the key challenges of lighter, safer, and more fuel-efficient vehicles. Our solutions enable manufacturers to create better vehicles, with fast-processing materials that enhance automation and boost productivity.



UNDERGROUND INFRASTRUCTURE

FROM URBAN GROWTH TO UNDERGROUND SOLUTIONS



Cities have become increasingly popular places to live, and it shows. In megacities and historic hubs alike, overcrowded buses and trains, long commutes, and complicated routes are often the norm. The strain on public transportation can also push people towards less eco-friendly alternatives, driving up road traffic, pollution levels, and noise. All these factors together affect a city's quality of life, including people's health and wellbeing.

The solution for many cities lies underground. Upgrading, expanding, and creating new underground rail lines have become priorities and magnets for both public and private investment. According to GlobalData, the rail infrastructure projects currently in progress are expected to reach a value of CHF 2.0 trillion over the next four years.

As Sika teams know, the impressive numbers are only part of the story. While many underground rail works rank among a city's biggest infrastructure projects, they are all unique. Building near protected landmarks is different than tunneling under a skyscraper or riverbed. Digging through volcanic rock is different than excavating sand or clay. But no matter what the process involves, the finished structure must be safe, stable, and watertight for many years to come. And the goal remains the same: a state-of-the-art underground rail system that benefits not only passengers, but life in the city above ground.

The following stories delve into three complex projects in Germany, Brazil, and New Zealand. Sika teams have been working closely with customers and contractors to tackle the challenges at hand - from extreme water pressure to ever-rising standards in speed, sustainability, and design. Sika has provided solutions for them all.



Sika is a vital partner in major urban rail infrastructure projects, including the new Line 6-Orange, or "University Line", in São Paulo, Brazil.

MUNICH'S FUTURE IN THE MAKING



Marienhof Station has been designed as a vast underground hub for passengers on the Munich S-Bahn's second main line, currently under construction.



The new station is taking shape in the heart of Munich, at record depth.

While cars and crowds fill the streets of downtown Munich, one of the country's biggest rail projects presses on below. Construction of a second main line for the city's commuter rail network is taking place mostly underground. At record depth, Marienhof Station alone highlights the technical precision involved. It also reflects the scale of the vision – for the line, the city, and beyond.

Grand plans

Creation of the Munich S-Bahn's second main line represents a vital step forward for the city. The expected benefits include shorter commuting times and reduced traffic for an even higher quality of life. The massive project in fact ranks as only one of the major rail projects underway. German rail investments are also on the rise, boosted by the unprecedented CHF 460 billion infrastructure fund that the German parliament approved in 2025.

The Munich S-Bahn's original line, or *Stammstrecke*, opened over 50 years ago to improve connections between the city center and outlying suburbs. Today, the east-west line carries well over the volume of people it was designed for. It also relies on a single-track tunnel for trains heading in either direction every two minutes. This helps to explain why the line ranks as one of Germany's busiest at rush hour, and what inspired calls for change.

The new 11-kilometer route will run parallel to the original line. With over two-thirds of the line underground, much of the progress remains hidden from view.

The ambition, however, is hard to overlook. A new 7-kilometer double-bore tunnel will let trains zip through in both directions at up to 80 kilometers per hour.

Two connecting stations, Laim and Leuchtenbergring, will be expanded to accommodate the huge new line. And Marienhof – the line's central and most impressive station – will be built deep underground, as well as the stations Munich Central and Munich East.

Urban realities

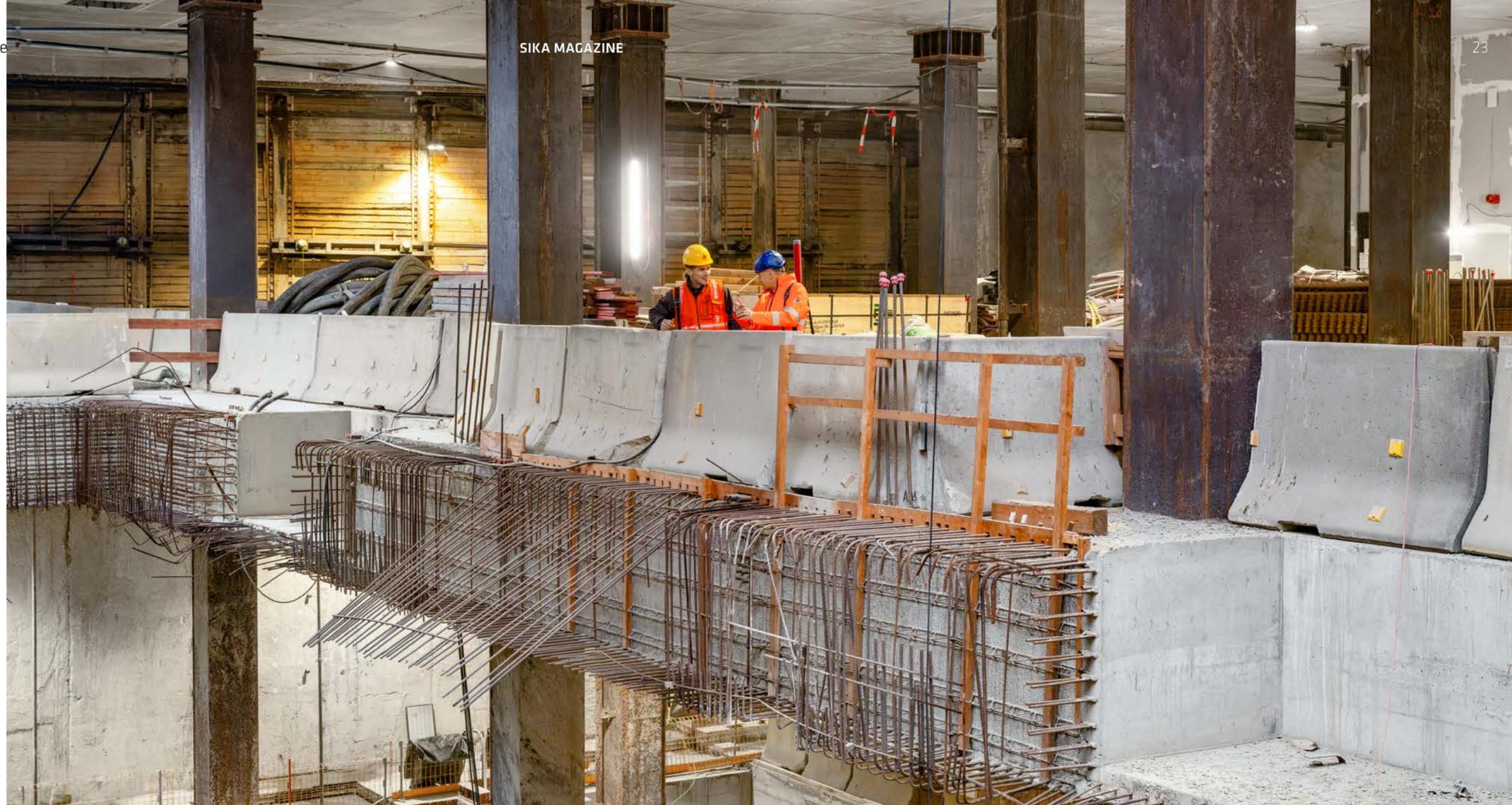
Marienhof Station, now under construction, is about the size of a football (soccer) field. At over 40 meters underground, it is the deepest S-Bahn station in the country. It also happens to sit under a bustling city center with medieval roots. Marienhof's platforms, tunnels, and connecting passages must all steer clear of historic landmarks and avoid putting them at risk.



The connecting passages from Marienhof to existing stations must also be built to withstand extreme earth and groundwater pressure.



Sika has worked closely with project partners to develop, test, and tailor the waterproofing systems for every section and detail of the structure.



Live infrastructure presents another challenge. Project teams need to navigate the dense network of pipes, cables, and equipment that deliver energy, water, and other essential services up above. Then there are the more literal pressures of the job. The extreme earth and groundwater pressure, due in part to high water levels, has driven every engineering and construction-related decision to date. The goal, after all, is to deliver a Marienhof for many generations to come - only possible if the structure withstands the forces that could weaken it.

Deep determination

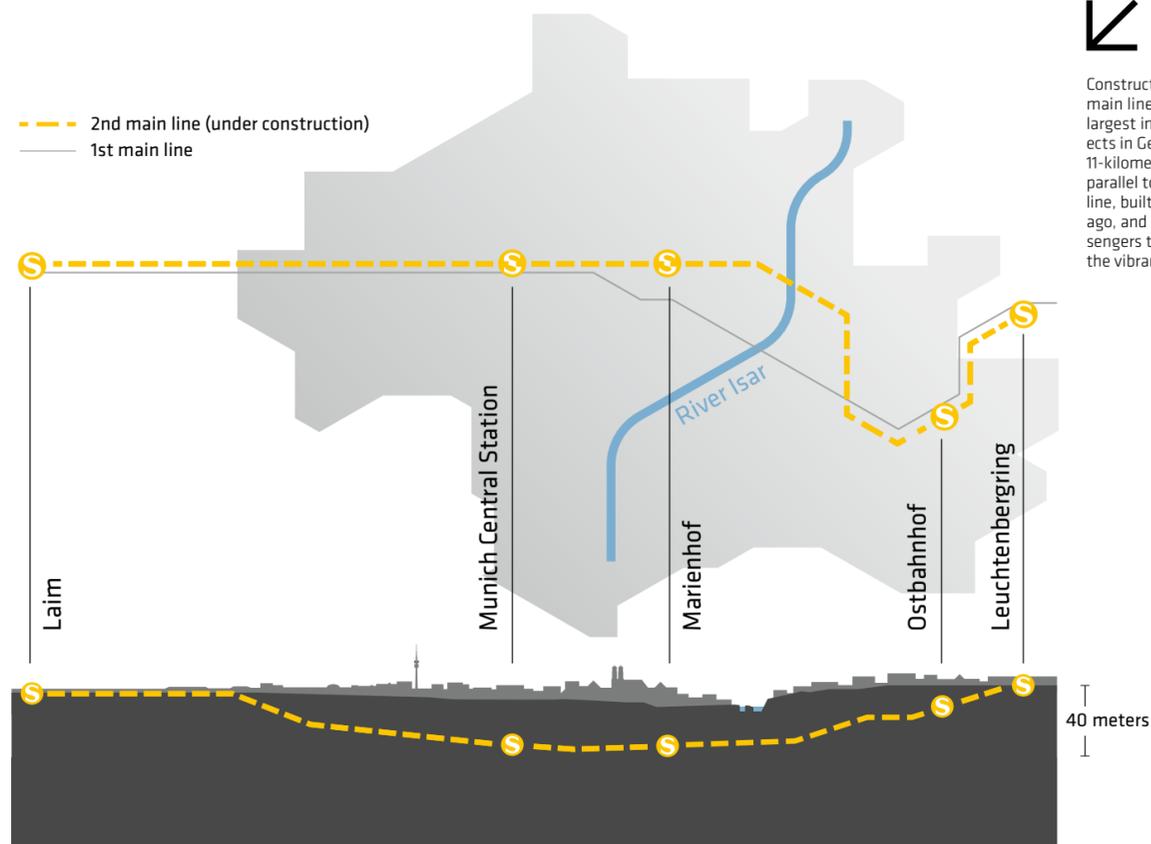
Marco Bloch, Product Engineer for Building and Basement Waterproofing at Sika Germany, recalls tackling the daunting build long before ground was broken. "Five years before excavation, we started spending a lot of time with key project partners to find solutions. We talked about the specific challenges and the materials we could use to keep the water out and the structure permanently stable. Yes, we started early, but with this kind of project, you don't want to be problem-solving too late."

The headstart gave them time to explore meticulous construction and waterproofing solutions for the entire structure as well as different sections. If each colossal wall, ceiling panel, and reinforcement column needed to be robust and watertight, so did every millimeter of concrete in between. These transitional areas would be even more crucial to protect given the top-down construction method: first, building the ceilings of each level from top to bottom and, later, the walls from the foundation up.



Construction of the second main line is one of the largest infrastructure projects in Germany. The new 11-kilometer route will run parallel to the original main line, built over 50 years ago, and allow more passengers to reach and cross the vibrant city center.

--- 2nd main line (under construction)
— 1st main line



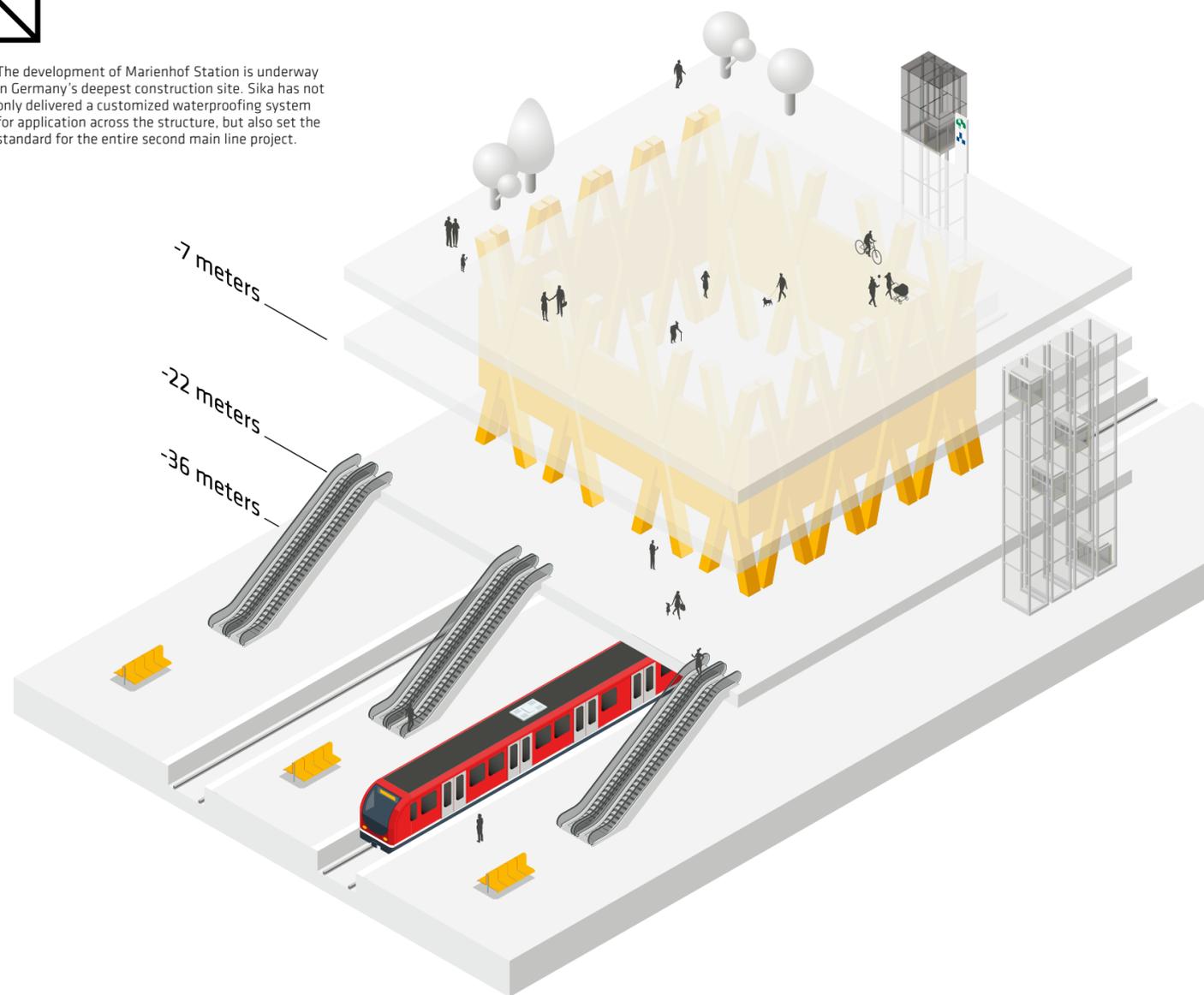
7 kilometer double-bore tunnel

45+ meters deep

120 year lifespan



The development of Marienhof Station is underway in Germany's deepest construction site. Sika has not only delivered a customized waterproofing system for application across the structure, but also set the standard for the entire second main line project.



This highly collaborative approach to technical detailing has emerged as a clear advantage. Sika partners include project owner Deutsche Bahn, building consortium ARGE Marienhof, engineering firm Schiessl-Gehlen Sodeikat, and, above all, waterproofing applicator and civil engineering specialists August Reiners Bauunternehmung GmbH. Ingo Lehmborg, Head of the department for building waterproofing of the August Reiners Bauunternehmung GmbH, credits the achievements to teamwork and frequent joint visits on site. The benefits, he believes, go beyond the technical. "Developing and implementing innovative technical solutions has been a huge experience, but being part of a team that is breaking new ground has been immensely inspiring and strengthened our partnership."

More momentum

Teams are now sealing the station's enormous base slab, which, at up to six meters thick, can absorb the structural load. Waterproofing the walls will follow before the finer interior work begins. Meanwhile, compressed air tunneling continues with the aim of linking the new station to another metro station nearby. Workers must use a customized pressure chamber to safely transition to and from the elevated air pressure - just one reminder of the human effort and risk involved.

With every milestone achieved underground, the city moves closer to its goals. The prospect of a quicker, more enjoyable ride to and from central Munich is now at last in reach.



Rigorous testing of solutions and application techniques, both on site and off, has sparked innovation and reinforced the level of trust between partners.

Facts & Figures

5 years

How long Sika provided technical support before the start of construction

3 years

Time it took to test and certify the tailored waterproofing system

CHF 10.1 billion

Overall investment in the second main line project





APPLIED LEARNING ON SÃO PAULO'S “UNIVERSITY LINE”



The new 15-stop line will better serve people in the most populous city in the Americas.

Beneath the bustling heart of São Paulo, innovation is reshaping Latin America’s largest city. The Line 6-Orange metro, one of the continent’s most ambitious rail projects, will soon link the north to the city center, cutting more than an hour off daily commutes.



Tackling terrain

The new 15-stop route, nicknamed the University Line and built by Acciona, will offer a sleek and speedy alternative to current metro/bus combinations. Construction has been far from simple. Tunneling under a megacity usually involves navigating in and around building foundations, subway lines, and utilities infrastructure. The fluctuating terrain beneath São Paulo created additional challenges.

Building the line's 15.3-kilometer double-track tunnel involved excavating sandy soil, wet soil, rock, and the region's sticky *taguá* clay. The new line also passes under the mighty Tietê River. No matter how soft or waterlogged the ground, the tunnel needs to hold. The structure also has to accommodate trains that cannot climb or descend too steeply. Engineers calculated that the flattest, most stable place for a new line would reach over 60 meters underground in some spots, making it the deepest line in the city and on the continent.

Breaking records with Sika solutions

Most of the double-track tunnel was excavated by two tunnel boring machines. Each one weighed 2,000 tons, measured 109 meters long, and had a cutting head larger than 10 meters in diameter. Even with such power and scale, ground conditions remained demanding. São Paulo's rock and sandy ground can accelerate the wearing of the rotating cutterhead and excavation tools; the sticky clay tends to limit the extraction of the excavated material to the outside of the TBM due to clogging; water can create tunnel face instability and lead to major tunnel construction downtime. But if the right construction solutions are applied to the excavation phase – a process known as

soil conditioning – the excavation machine can do its job more effectively.

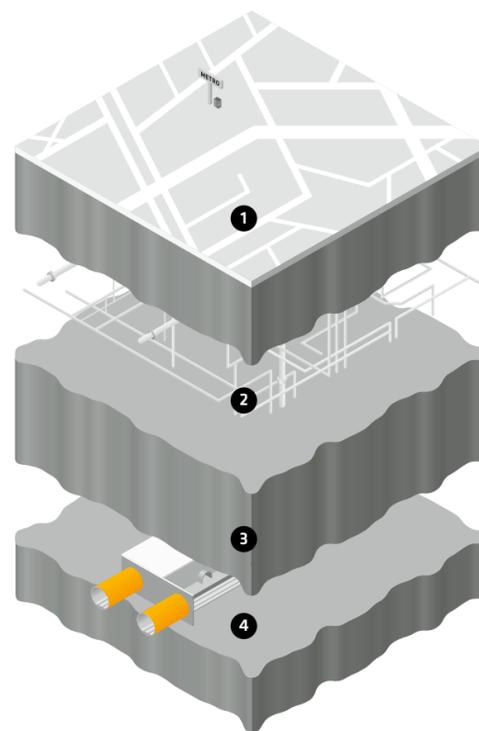
The Sika team drew on years of experience in the region to develop advanced soil-conditioning solutions tailored to each section of the tunnel. These soil-specific foaming agents made excavation not only faster but also more efficient, significantly reducing water use. As a result, the average daily rate of excavation increased from the typical 15 to 20 meters of new tunnel to a record 41 meters in 24 hours. Mauricio Garcia, Technical Specifications Manager at Sika Brazil, attributes the achievement to more than just technology. "Being on site all the time helped us see what the customer needed and how their technical requirements evolved." The team's ability to pivot also helped. "When soil conditions changed, we had to work quickly with our logistics and supply chain teams to get the new product on site. And we could do it because of our experience."

Durability with lower environmental impact

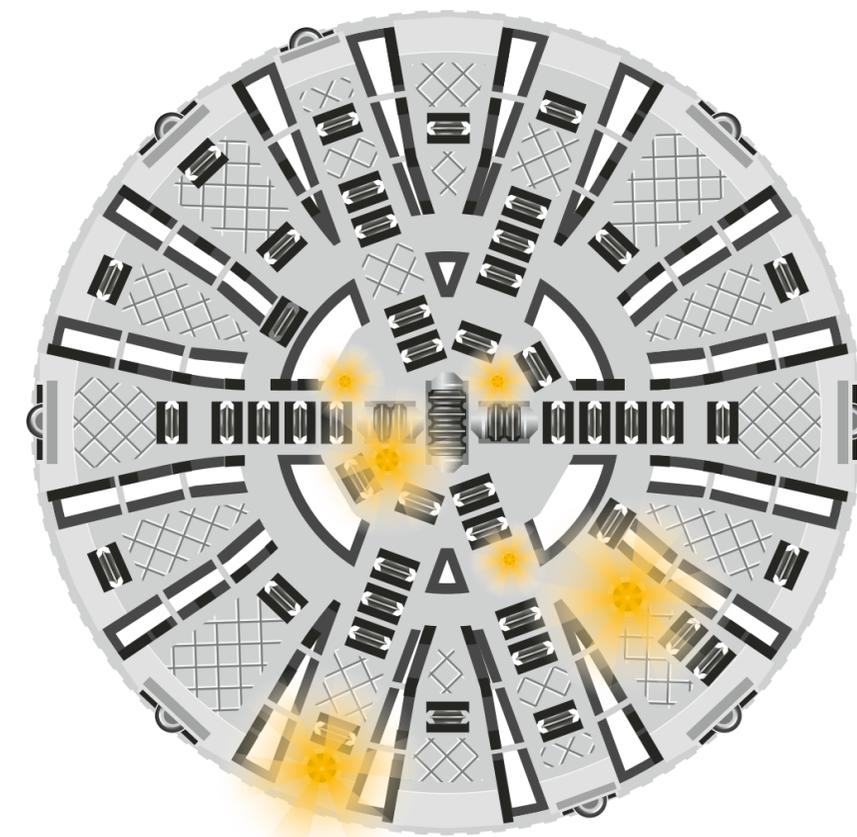
The tunnel boring machines must also reinforce the area that has just been excavated. While continuing to dig in front, the machine also places curved precast concrete segments behind it. These essential pieces form the rings that line and reinforce the tunnel. A small gap forms between the soil and the concrete tunnel wall, which must be filled with a special grout to keep the tunnel stable. Sika Brazil developed a high-performance grout formulated to achieve the required compressive strength at the right time while reducing cement content – cutting installation time and costs while lowering CO₂ emissions. The formulation can easily be adjusted as job conditions related to soil and raw materials change.



The new metro line has been built under different types of terrain, including the city's biggest river, the Tietê.



Sika developed advanced soil-conditioning solutions to speed up tunneling through the shifting local terrain. These innovative products work to increase the average daily rate of excavation while reducing water use – and keeping the excavated soil clean for safer reuse or disposal.



41 meters: a new one-day tunneling record achieved with Sika solutions

10.6 meters: diameter of the tunnel boring machine's cutting head



Challenges

- 1 Impact of the dense urban environment and traffic restrictions on construction site logistics, including delivery times and product shelf life
- 2 Complex tunneling under building foundations, utilities infrastructure, metro lines, and the city's biggest river
- 3 Changing soil-conditioning and back-filling needs during the excavation of a double-track tunnel in different types of terrain
- 4 Construction of the continent's deepest metro station, Itaberaba-Vila Penteadão, at 66 meters and nearly twice the depth of the previous record holder

23 minutes of travel time instead of 90 minutes

66 meters deep: new station sets a new record

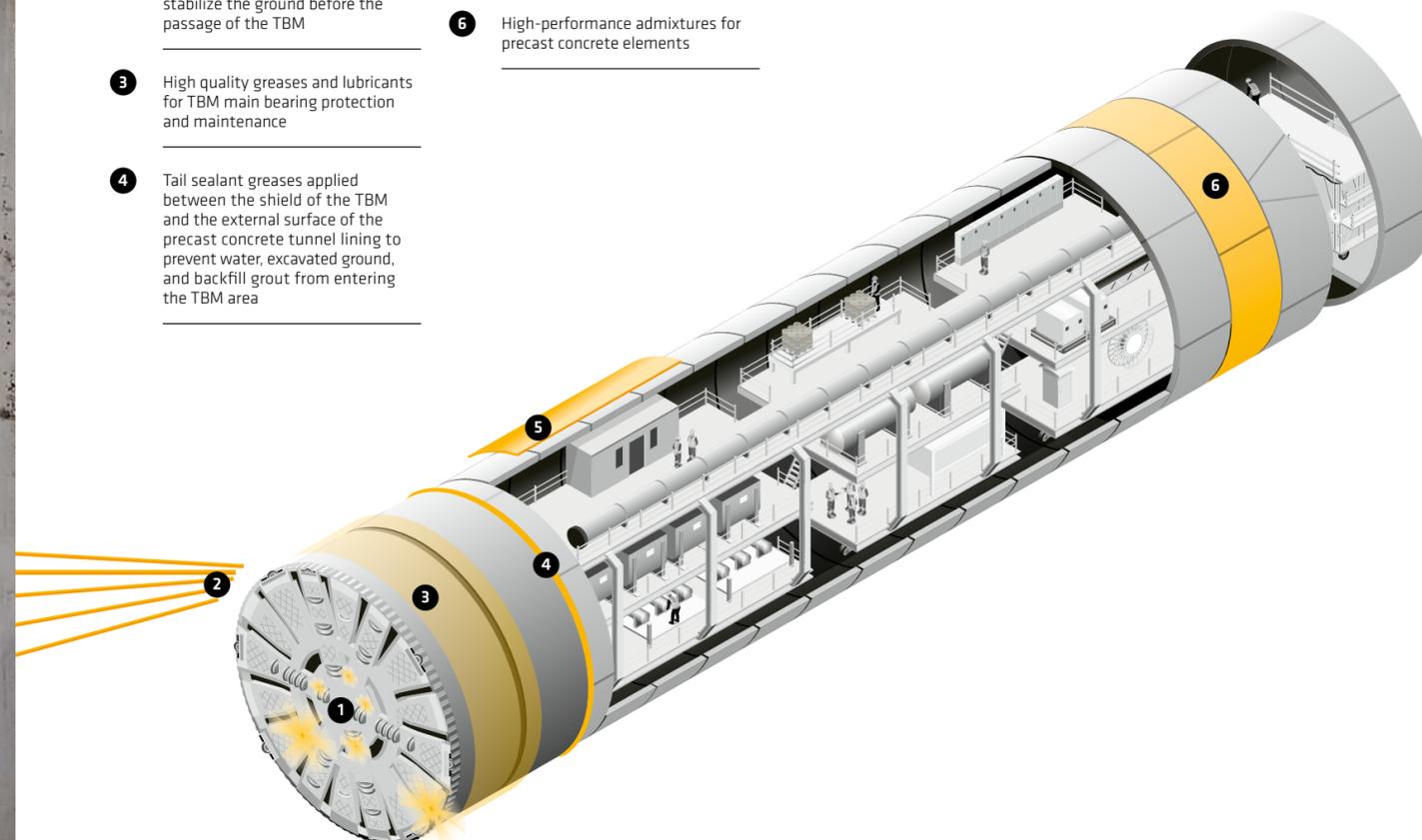
100+ year lifespan

15.3 kilometer double-track tunnel

Cutting time, water use, CO₂ emissions

Sika Solutions

- 1 Readily biodegradable foaming agents and polymers for soil conditioning
- 2 Pre-excavation injections to stabilize the ground before the passage of the TBM
- 3 High quality greases and lubricants for TBM main bearing protection and maintenance
- 4 Tail sealant greases applied between the shield of the TBM and the external surface of the precast concrete tunnel lining to prevent water, excavated ground, and backfill grout from entering the TBM area
- 5 Backfill grout injected in the annulus ring between the excavated ground and the tunnel lining, with a special emphasis in reducing cement content
- 6 High-performance admixtures for precast concrete elements



The construction of Line 6-Orange took teams to new depths to ensure stable, sustainable rail infrastructure deep below São Paulo.

Benefits above ground and beyond

These innovations did more than help speed up excavation under São Paulo. Independent studies showed that Sika soil-conditioning solutions kept the excavated soil within low-impact environmental parameters, making it safe to reuse or dispose of. Sika's concrete admixtures were also used to make the tunnel segments on site. Apart from reducing waste, certain additives also lowered the amount of water and cement needed.

Manfredo Belohuby, Infrastructure Director of Sika Latin America, has observed the positive impact of the more rigorous sustainability standards. "At the beginning of the Line 6 project, the requirements around the disposal of material and sustainability were completely different. We have since developed new technologies to offer the customer more sustainable solutions with a high performance." And they continue to perform, though the excavation of Line 6-Orange is now complete. Sika teams in Lima (Peru), Santiago (Chile), and São Paulo (for Line 2) are now using

the same range of soil-conditioning and backfilling grout solutions on their large-scale urban metro projects.

Future focus

Sika has been a major project partner from the start, providing solutions for concrete production and repair, as well as waterproofing, sealing, bonding, and, of course, tunneling. Although the University Line has not yet opened, there is already talk of extending it. The expectations will be higher, according to Michel Haddad, Target Market Manager at Sika Brazil. "We are already thinking about implementing new technologies that can accelerate project schedules and introduce other sustainability solutions."

The advantages of thinking big and for the long term may seem abstract. But for the hundreds of thousands of people who will soon hop on public transportation for 23 minutes rather than 90, they are clear enough.



WHERE AUCKLAND'S CULTURE AND FUTURE CONNECT

Deep below Auckland's skyline, the City Rail Link is making history as New Zealand's first-ever underground metro line. Drawing on world-class expertise, the project responds to the city's geological complexities, notably volcanic terrain and a coastal setting, as well as its deep-rooted Māori heritage.

Construction of the City Rail Link is almost complete, with the opening set for the second half of 2026. Trains passing through the new 3.45-kilometer twin tunnels will stop at four train stations. Two are new, Te Waihorotiu and Karanga-a-Hape, while the two existing stations, renamed Maungawhau and Waitematā, have been renovated. These upgrades will connect Auckland's rail network more efficiently, improving the flow across the city. But this ambitious project means much more to the city than improved public transportation alone. Dustin Marks, Head of Target Markets at Sika New Zealand, shares a more personal perspective on the achievement, the teamwork behind it, and what lies ahead.

Local references
The new rail link is designed to ease road congestion, support a greener and more accessible city, and ultimately transform how Aucklanders travel. This means effectively doubling the capacity of Auckland's rail network at peak times. To put it into perspective, consider Auckland's iconic Harbour Bridge – a one-kilometer, eight-lane motorway that crosses Waitematā Harbour. The new rail connection is expected to deliver the equivalent of 16 additional traffic lanes per hour, or roughly three Harbour Bridges' worth of extra capacity during peak travel times.



The construction of New Zealand's first underground rail line incorporates proven systems and technical solutions from cities around the world.



Auckland's proximity to water creates distinct engineering and waterproofing challenges, especially underground.



The City Rail Link passes directly under Auckland's city center and some of its tallest, most famous buildings.

“For the City Rail Link, we all worked together to deliver compatible, end-to-end systems for waterproofing, flooring, grouting, concrete, and finishing. And all Sika solutions are supported by our global experience in complex metro infrastructure projects. This shows that success comes from both engineering strength and strong partnerships.”

Dustin Marks, Head of Target Markets Sika New Zealand



The area's volcanic origins led to construction challenges as well as inspiration, with one of the line's stations named after nearby Maungawhau (Mount Eden).



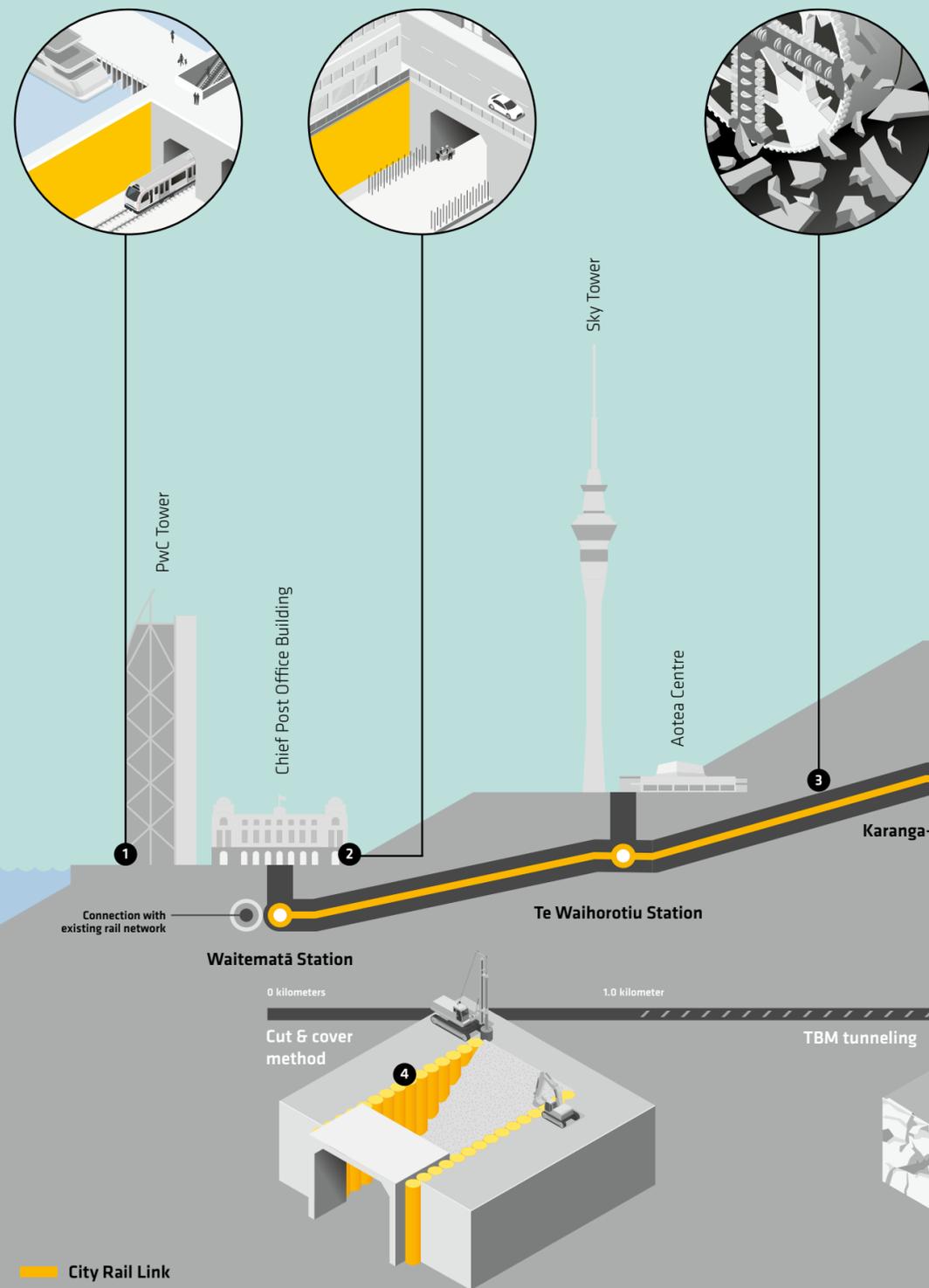
From a construction standpoint, the project has faced some highly complex and challenging environments. Water is always a factor in Auckland, especially when building below ground level. At the Commercial Bay shopping center, which is close to Waitematā Station, construction took place approximately six meters below the low tide mark. This creates challenges related to water pressure and potential water ingress, which could disrupt operations and accelerate structural deterioration.

“You're always fighting against water down there,” explains Dustin. “Any water ingress can disrupt operations and speed up deterioration, causing the structure to age prematurely. So getting the waterproofing absolutely right was critical, especially around the safety passages between tunnels.”

Dustin adds, “New Zealand's geology is shaped by its volcanic past, and Auckland is no exception. When tunneling, you can hit very hard volcanic rock in one section and then suddenly encounter much softer material like pumice or mud. That kind of variation makes excavation and construction particularly challenging, especially as you go deeper.”

Finally, the new rail line runs directly under Auckland city center, passing under some of its largest and most complex structures. Commercial Bay, which is located at the base of a 41-story building, sits above tunnels and passages that lead into Waitematā Station. This means that the city's tallest building is right on top of where all this complex construction and detailing was taking place. As a result, the systems used throughout the structure, tunnels, and transitional zones needed to be exceptionally robust to ensure long-term stability and safety.

As the largest infrastructure project ever undertaken in New Zealand, City Rail Link will carry up to 54,000 passengers per hour through the city center during peak times – double the current capacity.



>2.6 CHF billion investment

3.4 kilometer twin tunnels

42 meters at its deepest point

Challenges

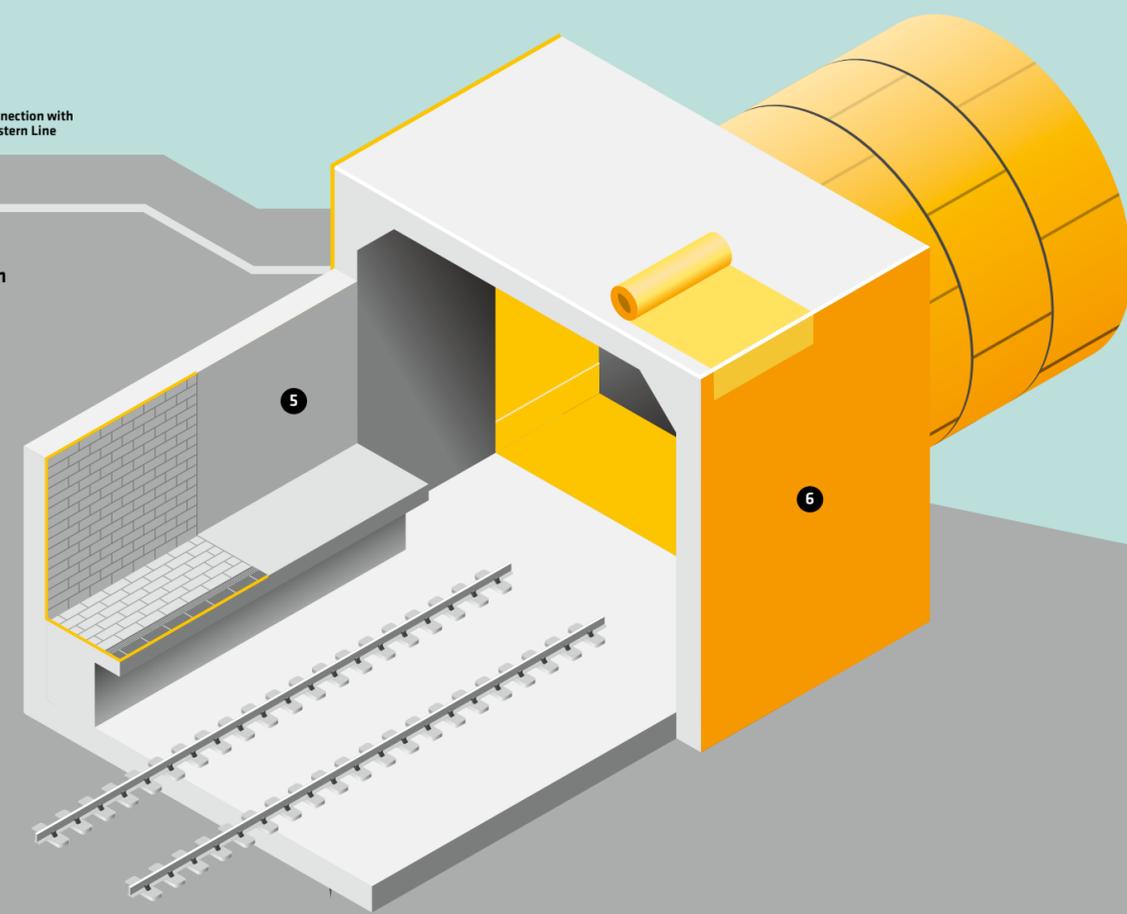
- 1 Risk of water penetration due to high water pressure, with some construction six meters under the low tide mark
- 2 Construction in a dense urban environment, close to or under important buildings and infrastructure
- 3 Complex geology and tunneling through varied terrain, including volcanic rock

Sika Solutions

- 4 Sika admixtures and fiber-reinforced solutions for high-performance concrete and shotcrete in the twin tunnel lining and segments
- 5 Proven Building Finishing solutions for the high design standards and challenging installation of extensive tile work in public-facing areas
- 6 Reliable waterproofing system built on 100+ years of global expertise as well as customized elements manufactured in Germany

“New Zealand’s geology is shaped by its volcanic past, and Auckland is no exception. When tunneling, you can hit very hard volcanic rock in one section and then suddenly encounter much softer material like pumice or mud.”

Dustin Marks, Head of Target Markets
Sika New Zealand



Global collaboration

“Because this project was going to set a new precedent for Auckland and for New Zealand, we worked closely with the design team right from the start,” says Dustin. “We tapped into Sika’s global network, bringing together expertise from around the world. Colleagues contributed insights and best practices from similar projects internationally to support the project’s design and application. Having direct access to Sika’s product engineers meant we could get quick, expert advice and give the client clear answers backed by Sika’s global know-how.”

A highly reliable waterproofing system was critical for securing the tunnels beneath Commercial Bay, especially where highly complex detailing was required around services and safety passages. With over 100 years of experience in waterproofing infrastructure and buildings, Sika brought the solution. Certain sections of the waterproofing system were designed and specially made in Germany. Due to the system’s proven track record in Europe, Sika was able to provide assurances, making it possible to immediately customize it in New Zealand. What initially seemed challenging for the customer became far simpler thanks to Sika’s reliable solutions and global expertise.

“More recently, Sika’s technical support has been essential across the stations, covering public areas like concourses in front of the building and platforms, as well as the operational spaces used by staff,” says Dustin. “We’re proud to have guided designers and contractors through some challenging installation requirements to meet both tiling standards and the architectural vision. The Cairo Metro project in Egypt was used by Sika New Zealand to promote Sika’s building finishing capabilities. We could show the designers and architects how Sika products perform successfully on major international projects.”

Revitalization in progress

The transformation around the new stations is already visible. Public spaces are being revitalized, bringing new life to Auckland’s city center. A growing sense of anticipation can be felt in the community, amplified by the thoughtful integration of Māori culture and heritage throughout the project.

Much of Sika’s contribution to the City Rail Link will remain unseen. Beneath the tiles and the station walls, Sika solutions quietly support the structures that will move thousands of people through the city each day.

As the City Rail Link nears completion, the city is already beginning to feel its presence. It is a project that will ease the daily rush, open new connections, and breathe new energy into Auckland. For Sika, being part of that story is something to be proud of – a contribution that will endure long after the first train departs.



The new underground rail line has been designed to address modern urban challenges in a historic and vibrant city.



Each of the four stations on the new rail line is set apart by its architecture and distinct local design.



Sika’s screeding and tiling solutions played a critical role in meeting the requirements for the expansive floor areas of the new stations.

SEAPORTS

SHAPING THE PORTS OF THE FUTURE

Few structures on Earth face harsher conditions than seaports. For decades, Sika has supplied specialized materials and expertise that help marine infrastructure withstand constant mechanical stress, saltwater exposure, wave impact, and corrosion.



←
Built for scale: Next-generation seaports are vast, complex undertakings, equipped with advanced technology to meet the rising global demand for sea transport.



Sea transport, then and now: A historic port building in Vietnam underscores the contrast between legacy port infrastructure and modern expansion.

Today, Sika's marine construction solutions, from high-performance concrete admixtures and waterproofing systems to advanced grouts and corrosion-protection coatings, have been used in more than 2,000 offshore and marine structures worldwide, including deep-water quays, breakwaters, wharfs, and jetties. And with global investment in port infrastructure accelerating, Sika is at the center of a rapidly growing sector.

Ports under pressure

Seaports operate around the clock to keep goods moving and economies connected. According to the World Bank, over 80% of all goods traded worldwide – from oil and grain to electronics and textiles – travel by sea, making ports essential links in the world economy.

Yet much of today's infrastructure is aging just as vessels are becoming larger, regulations stricter, and climate pressures are more intense. Geopolitical shifts are reshaping shipping routes and exposing vulnerabilities in global supply chains. Meanwhile, demand for maritime transport is set to grow dramatically: a 2025 J.P. Morgan report projects that global maritime trade will double by 2050.

These pressures have triggered a global race to modernize and expand port capacity. According to GlobalData, more than CHF 400 billion in port construction projects are currently under way or in planning worldwide. If they proceed as planned, annual spending across this pipeline is set to grow by more than 15% over the next three years.

Beneath the surface: the making of a seaport

The scale of these investments reflects the complexity of building a modern seaport – a feat of engineering that combines large-scale construction works with an intricate logistics puzzle, all while battling against the elements. From initial sketches to the arrival of the first ship, it can take more than five years, and cost anything from tens of millions to several billion Swiss francs.

Construction starts with the seabed, which must be surveyed, reinforced, and stabilized to hold enormous loads. This often requires dredging to remove layers of silt, sand, or clay until stable ground is reached.

Foundations below the waterline

Once the seabed is ready, the foundations are installed. Depending on the conditions, engineers use steel piles driven deep into the seabed or large prefabricated concrete elements that are lowered and aligned with millimeter precision to form a stable base.

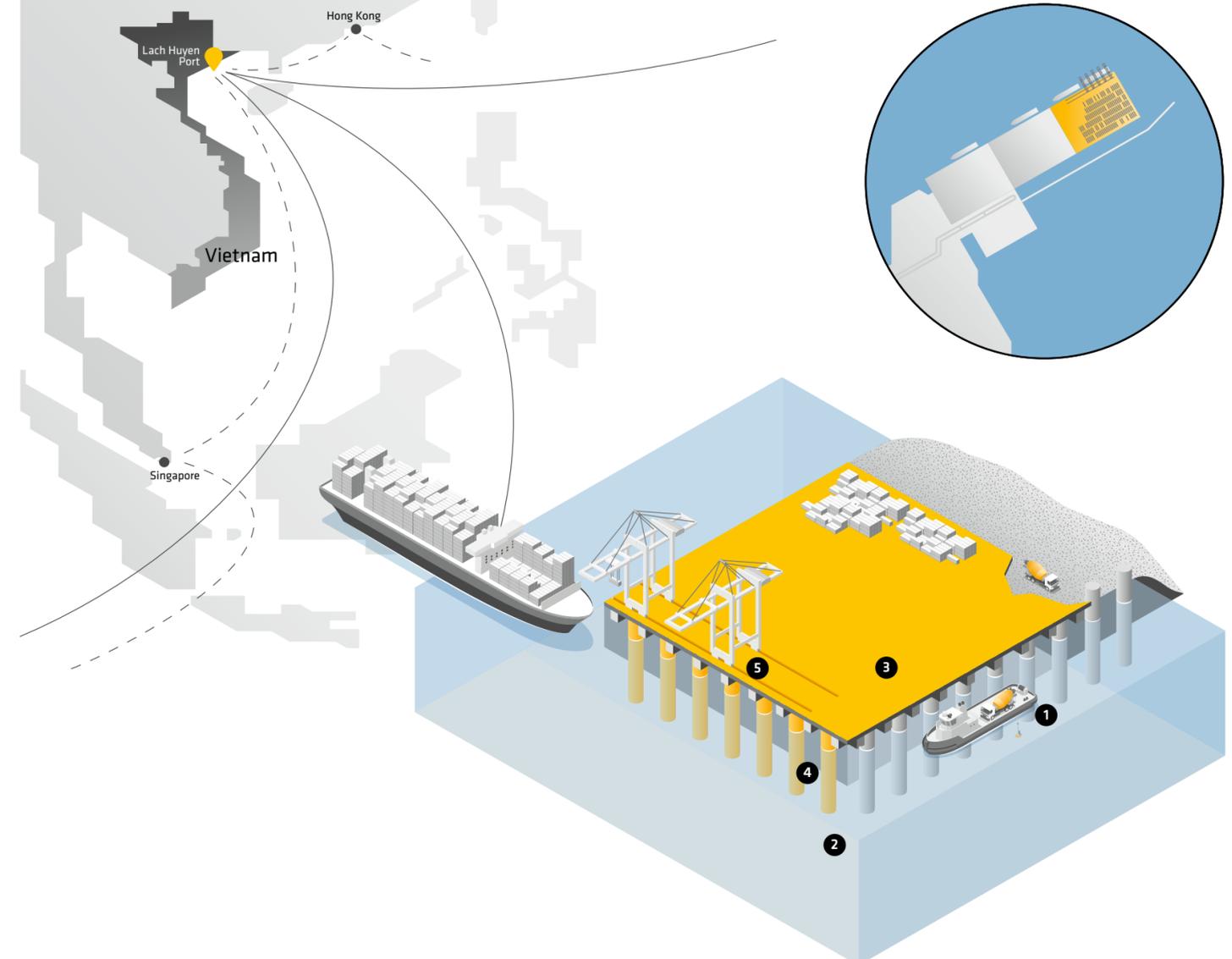
When the underwater structure is complete, the port starts to emerge above the waterline. Quays and jetties are cast on site using marine-grade concrete or assembled from large, prefabricated sections lifted by cranes. Offshore, breakwaters are built to calm waves and create a sheltered harbor.

With these core structures in place, ship-to-shore cranes are installed, container yards are laid out, and connections to road and rail are completed. At this stage, the site transforms from a construction zone into an active seaport.

204 CHF million investment in the terminal 5-6 expansion of Lach Huyen Seaport

730 thousand-square-meter construction area

50+ year service life, designed to withstand harsh coastal conditions



Challenges

- 1 Deep underwater works had to be performed 16-18 meters below sea level to stabilize foundations and structural elements
- 2 The soft, unstable seabed required extensive ground improvement before construction could begin

Sika Solutions

- 3 **Resistance to the harsh environment**
Sika admixtures were used for slabs, girders, and the container yard, resulting in improved durability, and resistance to the harsh seawater environment
 - 4 **High durability**
High-durability precast concrete piles were produced with the help of Sika® ViscoCrete® admixtures to resist seawater exposure and protect steel reinforcement, ensuring long-term performance in marine environments
 - 5 **High-strength grout**
Sikadur® high-strength epoxy grouts provide reliable load transfer from crane wheels to the supporting structure. It resists dynamic loads, vibration, and harsh marine conditions, helping maintain long-term alignment and durability of crane rails
- Environmental benefit**
Sika admixtures enable the partial replacement of cement with industrial by-products like slag and fly ash, reducing the concrete's environmental footprint



Modern seaports are designed for efficiency and round-the-clock operation, with gantry cranes and terminal vehicles keeping goods moving day and night.

Vietnam's new gateway to the world

Vietnam is among the countries investing most heavily in new maritime infrastructure. One example is the major deep seaport under development on the northern coast near Hai Phong, around 120 kilometers east of Hanoi, which is reshaping the country's access to international shipping routes.

Lach Huyen Port is the first deep seaport in northern Vietnam, built for vessels up to 18,000 TEU (one TEU equals a standard six-meter container). Located in the Cát Hai Special District and connected to the mainland by a bridge and access roads, the port gives northern Vietnam direct maritime access to Europe and other global markets, reducing reliance on transshipment through Singapore or Hong Kong, and lowering transport costs for manufacturers.

Sika supported the construction of terminals 5 and 6, a 73-hectare development with a 900-meter berth and a large container yard. Construction ran from mid-2022 to spring 2025, with Hateco Group investing around CHF 204 million in the expansion.

Engineering for harsh coastal conditions

"This project required solutions with high durability performance," says Dinh Quang Hung, Sika Vietnam's Project Leader for the Lach Huyen terminal 5 and 6 expansion. "The structures had to withstand enormous loads and constant exposure to saltwater. That meant every aspect – from the concrete and admixture mix design to on-site execution – focused on ensuring a service life of at least fifty years."

The terminals required major ground improvement. To address this, Sika developed admixture solutions for a high-density, low-permeability concrete mix for contractor Phú Xuân Construction to increase mechanical strength and protect steel reinforcement from chlorides and sulfates.

Sika solutions were used to secure major structural parts of the port and ensure all components were securely bonded and fitted.

High-performance Sika grouts were used to bond concrete sections, seal small cracks, and protect exposed areas from moisture. These applications play a critical role in keeping a port resilient against structural movement, corrosion, and environmental stress over many decades.

Sika supported the contractor at every stage, from testing and technical advice to ensuring quality from start to finish.

Up and running – and ready for further expansion

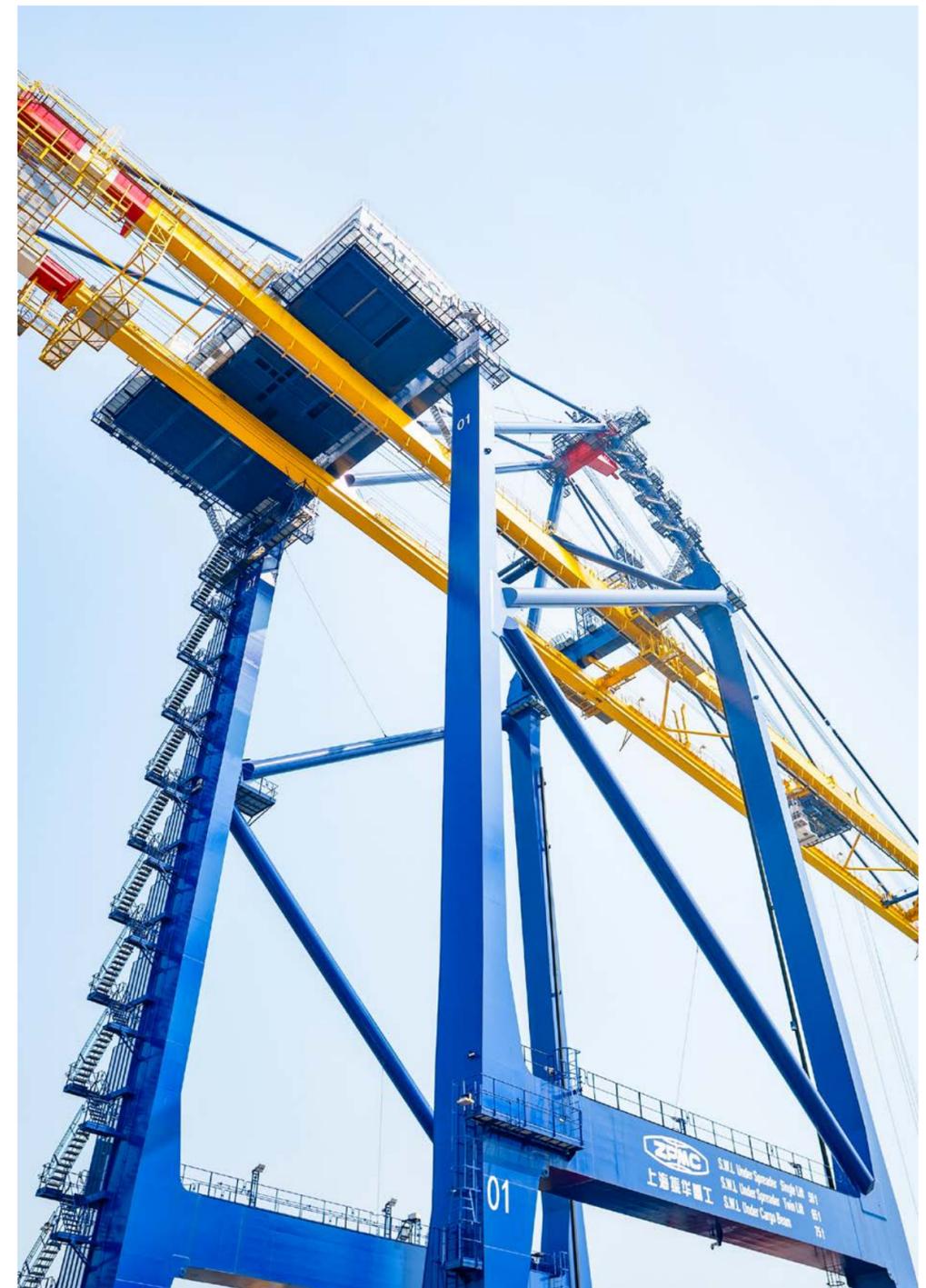
Completed two months ahead of schedule, the new terminals are now fully operational and run entirely on electric-powered equipment – a first in Vietnam. Within six months of opening, they were already handling the equivalent of about 400,000 standard shipping containers. And development continues.

According to Hung, Lach Huyen is Sika's largest seaport contract to date in northern Vietnam – one that has strengthened the company's profile in the country's fast-growing marine infrastructure sector.

With more terminals and coastal projects on the horizon in Vietnam and beyond, the experience gained in Lach Huyen positions Sika strongly for future opportunities.

"The structures had to withstand enormous loads and constant exposure to saltwater. That meant every aspect – from the concrete and admixture mix design to on-site execution – focused on ensuring a service life of at least fifty years."

Dinh Quang Hung, Project Leader for the Lach Huyen terminal 5 and 6 expansion



The enormous scale visible above the waterline is made possible by the engineering, supported by Sika specialized materials and expertise built into the structure below it.

TECH-DRIVEN

Designs

BUILDING THE UNIVERSE BELOW GROUND



Cosmic science meets construction



The FAIR Accelerator will send particle beams around a 1.1 kilometer ring at close to the speed of light to help scientists unlock the secrets of the universe.



More than 3,000 scientists from 50 countries will conduct research at FAIR, aiming to achieve breakthroughs in space travel, materials science, cancer therapy, and more.

Billions of years on from the Big Bang, a major build is underway in Germany that is ambitious in terms of both construction and cosmic research. The Facility for Antiproton and Ion Research (FAIR) outside the city of Darmstadt will explore how the universe evolved to give us all the building blocks of matter around us today. Its centrepiece is a 1.1-kilometer-long ring accelerator where beams of electrically charged particles will travel round in a loop at almost 300,000 kilometers per second.

Other ring accelerators exist, including the famous one at CERN in Switzerland. But the FAIR ring will be globally unique in its ability to accelerate ions from every natural element in the periodic table at around 99% of the speed of light – even heavy particles such as gold, lead, and uranium.

Running rings around human knowledge

In laboratories off the ring accelerator, more than 3,000 scientists from 50 countries will carry out experiments. By making the particles collide with fixed targets, the researchers will be able to briefly produce the extreme conditions that otherwise occur only at the core of planets and stars. The resulting breakthroughs in human knowledge could have multiple applications, from protective clothing for astronauts to nuclear fusion technology, and from the detection of new viruses to cancer therapies that use heavy ions to target tumours.





One of the largest scientific construction projects in the world, FAIR is taking shape at the site of GSI, a renowned research facility outside the German city of Darmstadt.



Most of the structure is underground and comprises a winding network of experiment stations and beamline connections branching off the main particle accelerator.



Facts & Figures

2 million

cubic meters of earth excavated – enough to make way for 5,000 family homes

250,000

square meters of Sika waterproofing solutions

85,000

square meters of Sika flooring systems

A monumental collaboration

A CHF 3 billion endeavour, FAIR is one of the biggest scientific construction projects in the world. Nine countries and a selected group of companies, including Sika, are working in partnership to complete the work.

The facility's home is a 15-hectare site at the GSI Helmholtzzentrum für Schwerionenforschung. This scientific institute is already world-renowned for its discoveries, which include six new elements.

Here, builders have created a circular underground tunnel to house the new ring accelerator, plus a labyrinthine complex of experiment stations, supply tunnels, and other high-tech buildings.

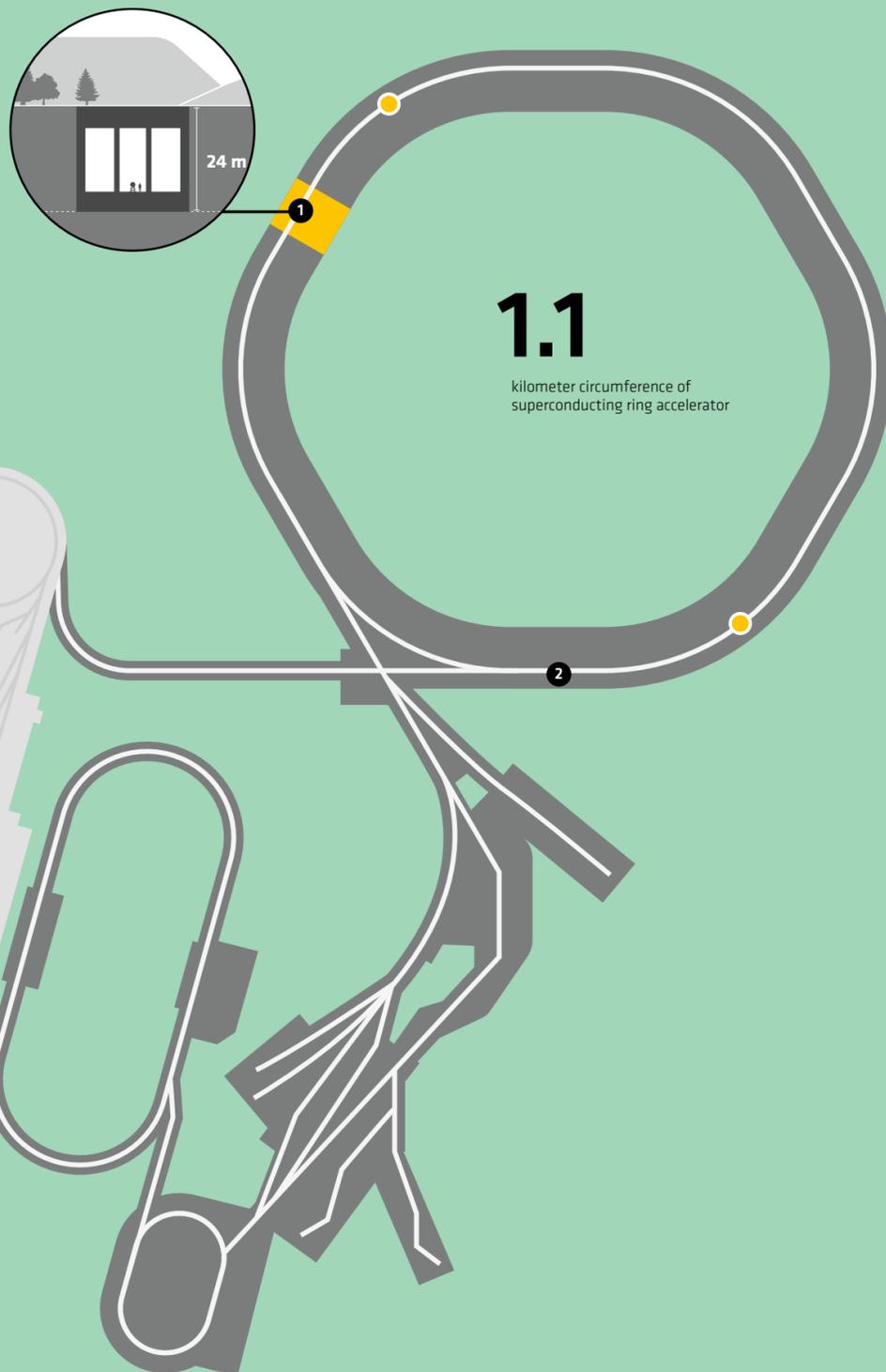
Waterproofing challenges

Of course, the people tasked with delivering this cosmic construction have been brought down to earth by some very terrestrial challenges, e.g. protecting the interior from water damage.

As Marco Bloch, Product Engineer for Building and Basement Waterproofing at Sika Germany, explains, "FAIR will generate particle beams of a previously unparalleled intensity and quality. At the same time, the facility will contain extremely sensitive equipment, including superconducting magnets cooled with liquid helium. Even the smallest amount of moisture could cause enormous damage and disrupt experiments. So, the waterproofing has to be of the absolute highest quality."

Waterproofing was a particular concern for the accelerator tunnel, due to the massive thickness of the concrete walls and base slab. At 24 meters below the surface, the structure had to withstand enormous groundwater pressure.

The FAIR Accelerator is one of the world's largest and most complex scientific construction projects. When it is complete, more than 3,000 scientists from 50 countries will work here on cutting-edge research.



Challenges

- 1 Depth of up to 24 meters, extreme high water and soil pressure
- 2 High-value underground structure and equipment must be protected from water ingress. Ions of all the natural elements could be accelerated at close to the speed of light. Magnets that keep the ions in their paths are superconducting and cooled to -269°C by means of liquid helium
- 3 Extremely high requirements for water vapor diffusion capacity in the system structure of floors and walls due to the massive components, in particular the 2.4-meter-thick floor slab

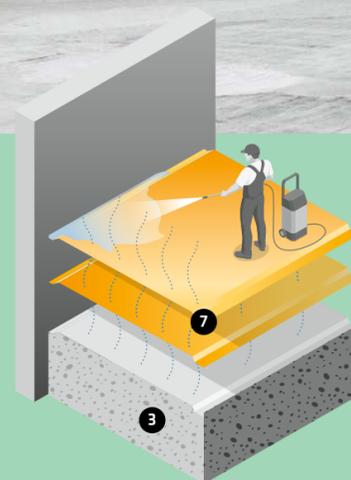
Sika Waterproofing Solutions

Combination of three Sika solutions in one fully bonded membrane system with high impermeability, crack-bridging ability and protection against lateral water migration, withstanding high water pressure:

- 4 SikaProof® A pre-installed fully bonded membrane system. The multi-layer structure consists of a highly flexible sealing membrane and a composite layer on the concrete side, creating a permanent, flat bond with the hardening fresh concrete, effectively preventing water ingress in the event of accidental damage
- 5 SikaProof® P-12 post-applied waterproofing system. This consists of a highly flexible sealing membrane, which is coated with an adhesive and sealant. The membrane is bonded to the existing concrete structure over the entire surface. It is applied cold and is self-adhesive, so it does not require heat or an open flame
- 6 All types of joints and cracks are sealed with Sikadur-Combiflex®. It allows for three-dimensional joint movement while ensuring a watertight seal. It can be used before and after concreting under the floor slab, on the wall, or in the ceiling area. This makes the sealing system one of the most flexible available



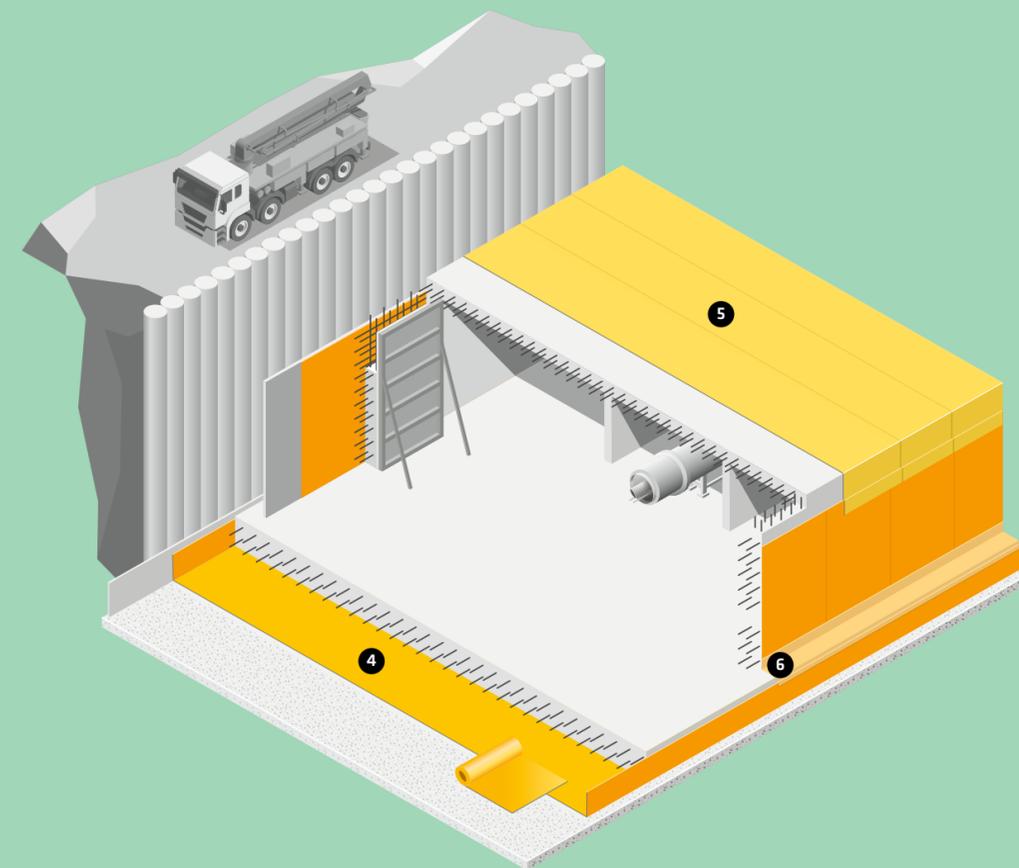
Sika supported the mega project by providing high-performance waterproofing solutions as well as technical know-how.



Sika Flooring Solutions

- 7 Innovative Sika floor coating system prevents osmotic blistering on damp substrates and offers excellent adhesion to concrete substrates. It is characterized by a particularly high resistance to numerous types of attack.

Sika's various combinable coating systems were used in conjunction with the epoxy resin-modified self-leveling mortar to meet special requirements like decontamination



3 CHF billion overall investments

150,000 square-meter site

2.4-3.5 meter-thick ground slab

The experts choose Sika

Sika Germany worked closely with FAIR's owners, planners, structural engineers, and physicists, proving that Sika solutions could meet the extreme demands of this mega construction project.

"We showed that all our products could safely withstand the radiation conditions for a minimum 50 years while providing excellent waterproofing protection," says Bloch. "Everything from our waterproofing membranes down to the smallest strip of joint sealing tape and dab of adhesive passed the intensive analysis."

The tunnel walls, floors, and roof were carefully sealed against water ingress using the SikaProof® A and SikaProof® P-12 membranes. Inside the accelerator, the floors and walls were coated with special protective layers that stick firmly to the concrete and stay smooth as they dry. Together, these measures created a strong, flexible, and long-lasting barrier to protect the accelerator from moisture and damage.



Waterproofing know-how

Sika has a wealth of experience in complex underground projects, including hospitals with radiology facilities and museums storing centuries-old treasures. However, a particle accelerator for researching the universe was new territory even for Sika.

"I believe it was our advice and practical support at all phases of the project that made us stand out," says Bloch. "From preliminary planning all the way through to our weekly quality controls during the construction work, we were always on hand to share our know-how and solutions with all teams involved."

"It has been a privilege to play a role in creating a gigantic cosmic laboratory. Even though Sika's contribution will be as invisible as the atoms being researched, our materials will be part of the facility's success."



Thousands of scientists, engineers, builders, and partners have come together to create this universe in a lab. Soon the specialists will arrive who can put it into action.



The facility contains sophisticated components, such as these supply lines that carry liquid helium and electric current between superconducting magnets.



Sika's waterproofing solutions need to shield the highly sensitive equipment from water ingress that could disrupt experiments.



As the use of artificial intelligence grows, the race to build even more robust data centers is on. Pressure to cut the time and cost of construction has driven the need for standardized structures, but only if consistent quality and delivery can be assured. Sika partners with global tech giants and data center developers to help meet the demand for these high-performance facilities – and to protect the digital assets inside.

POWERING THE AI ERA: SIKA'S DATA CENTER ADVANTAGE

Sprawling, stacked, or stories high, data centers are built to accommodate the advanced computing equipment that processes, stores, and distributes much of the data populating today's digital world. Data centers are sometimes referred to as the fifth utility – alongside water, electricity, gas, and telecommunications – because of the vital role they now play.

The boom in data center construction reflects the expansion of data-intensive sectors, cloud computing, and technologies powered by artificial intelligence (AI). But the rapid growth of AI, especially generative AI tools that can produce human-like content, is pushing developers to build, and build fast. The global generative AI market alone, valued at CHF 82.1 billion in 2025, is projected to jump to CHF 1.0 trillion by 2034.

Global data center investments are likewise estimated to rise to CHF 5.3 trillion by 2030. Yet despite the rush to meet ever-higher demand, data center developers must first be sure of the quality and security of each structure erected.

Support at scale

Sika has been working with leading data center developers for more than 20 years, contributing to over 4,000 data centers so far. Long before the rows and racks of hardware fill the space, Sika teams focus on delivering the right solutions across the structure to help protect the value of the investment. The risks to data center operation range from dust and static to fire, water leaks, moisture, and cracks. All can be mitigated in the construction phase.

Steve Squire, Global Market Manager Data Centers, explains the breadth and depth of Sika's involvement. "Customers often turn to us for high-performance roofing and flooring systems that are both durable and low maintenance. In many parts of the world, the sourcing of high-quality concrete and aggregates, and the lack of skilled labor, present an additional challenge for customers. We can provide concrete admixtures and fibers that enhance the performance of concrete, help do the job faster and with fewer people, and lower the environmental impact of the build. Sika delivers a comprehensive portfolio that brings significant added value to data center owners worldwide."

Reducing the time and cost of construction has become a customer priority. This has heightened the demand for standardized solutions and the replication of reference designs. As data center developers look to build the same structures in different regions quickly, Sika's global technical capabilities and local technical support offer a clear advantage. Sika can deliver consistent solutions everywhere – and ensure high-level service and quality control on-site.



Data centers depend on a well-designed, high-quality building envelope to operate efficiently and safeguard the advanced computing equipment inside.

+112%

projected growth in demand for computing power between 2023 and 2028

-20%

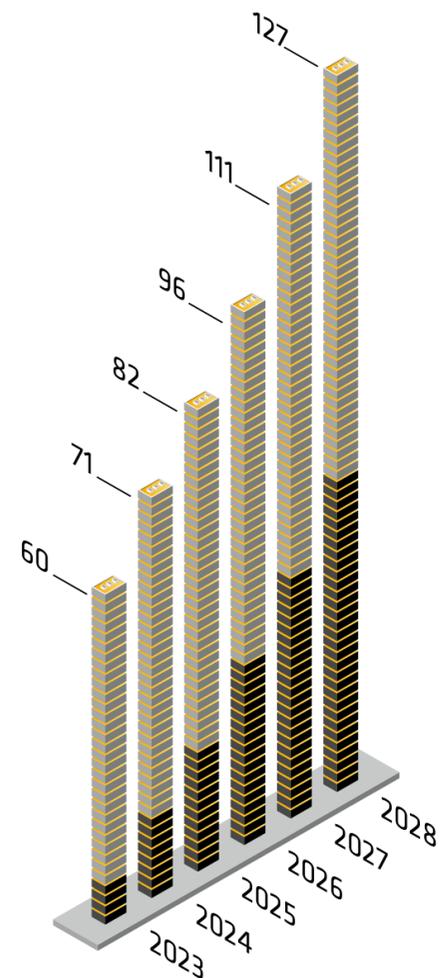
reduction in cooling costs through Sika's solar reflective technology

+100

years' durability of Sika waterproofing systems

Power required to manage projected computing demand in gigawatts

Traditional computing
AI and high-performance computing

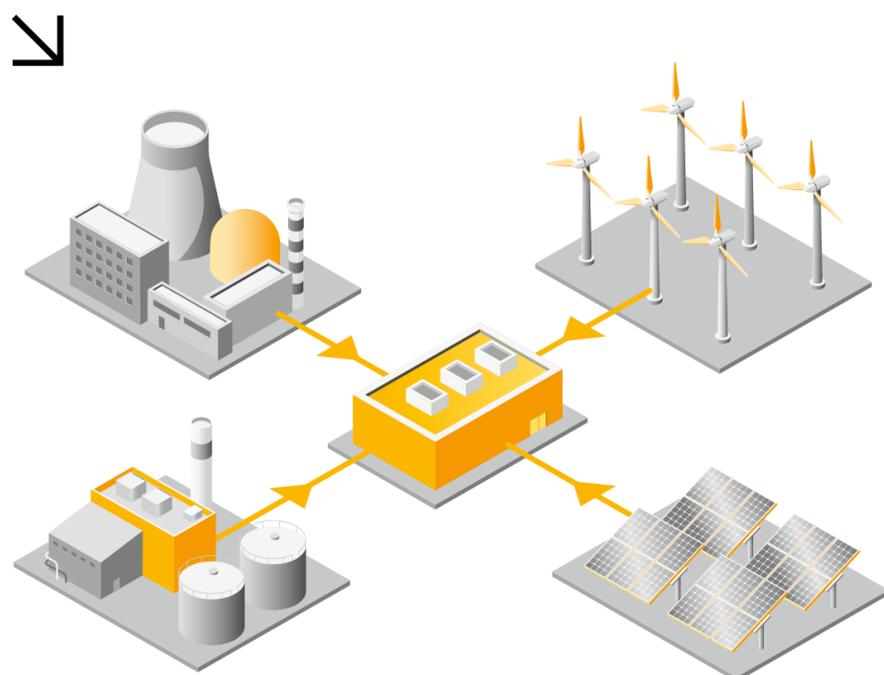


Modular momentum

Keeping up with the accelerated speed of data center construction also requires a fresh approach. Modular building, known as off-site or prefabricated construction, is one example. More than 80% of the construction is completed off-site, with the modules or component parts then transported to the project site for assembly. Potential benefits include less time spent on the construction site, cost efficiencies, flexibility, improved quality control, and reduced waste. This method can also help manage local construction challenges, such as shortages in skilled labor.

Sika's experience in industrial manufacturing processes for automotive and industrial customers has caught the attention of data center owners, as Rod Benson, Global Market Manager Industrial Manufacturing, points out. "Modular building is becoming a topic as more customers aspire to it. We are seeing the potential for a few projects in Europe to go in that direction. The key is agility in the design, along with the ability to make adaptations and improvements over time."

Generative AI alone is expected to drive a massive increase in power demand well into the next decade. Sika provides reliable solutions for the critical power utilities and energy storage systems needed to meet this demand.



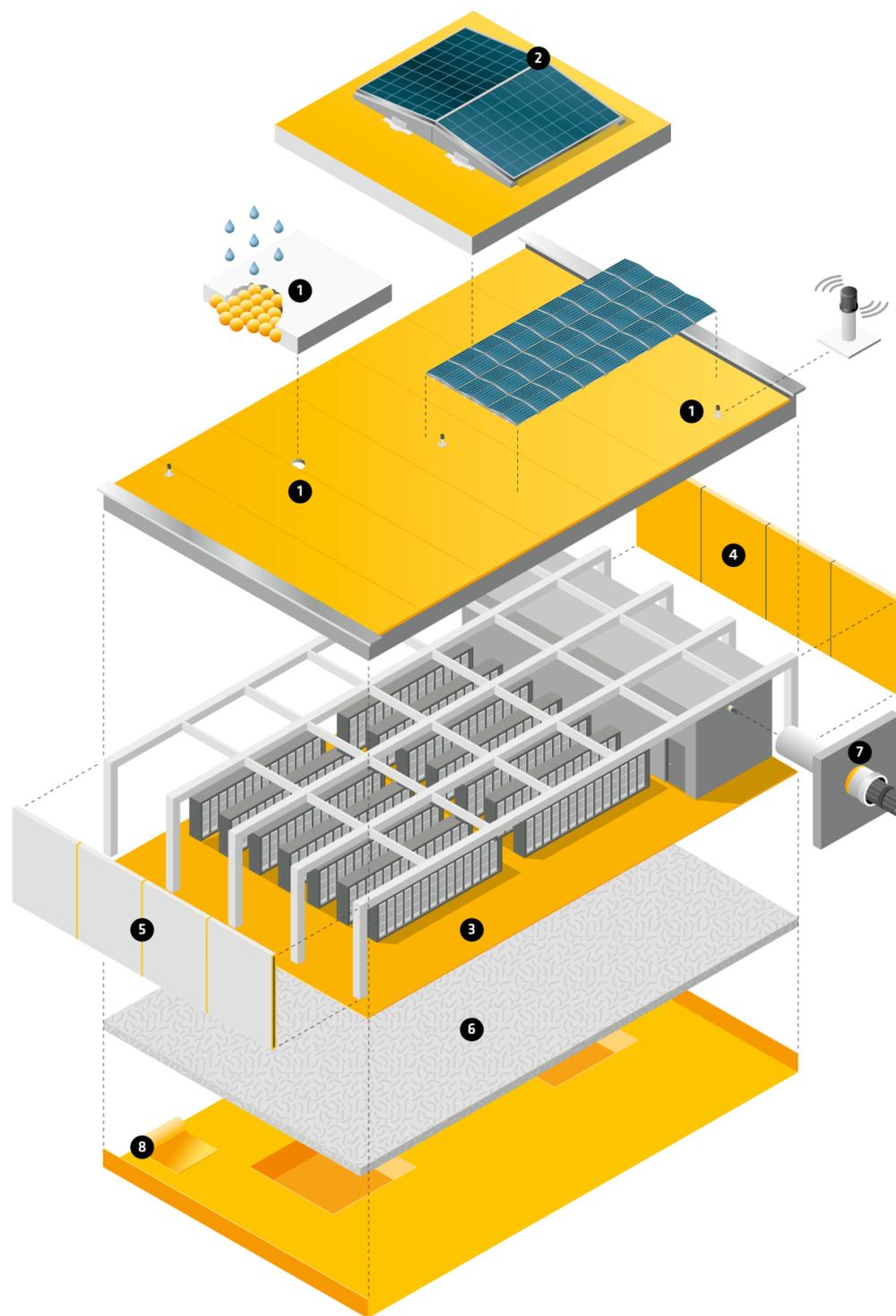
New energy

Efficient construction processes aside, one of the biggest questions for data center developers revolves around energy. The addition of nearly 100 gigawatts (GW) of new data centers is expected between 2026 and 2030, doubling global capacity. Global power demand from data centers is expected to rise 165% by 2030 compared with 2023 levels.

Data centers need reliable access to the power supply to operate. This in turn has spurred investment in energy-related technologies, including energy storage systems and small modular reactors for on-site use. The growth in data center construction, in other words, affects far more than the digital world.

As the demand for energy surges, new opportunities for Sika continue to emerge – opportunities to innovate, solve challenges, and pursue energy efficiency and carbon reduction in construction. Sika will continue to put its experience, technical know-how, and product portfolio to work, supporting diverse power utilities and innovators in this critical sector.

Rigorous requirements demand the best solutions



Sika Solutions

- Roofing**
Sika's roofing systems provide robust protection, energy efficiency, and sustainability benefits to ensure long-term resilience. Solutions include solar-reflecting roofs to reduce cooling costs, self-healing roofing membranes to prevent water damage to high-value assets, and digital monitoring systems to detect leaks early and with precision.
- Solar roof solutions**
Sika SolaRoof® system is an innovative, lightweight solution for rooftop photovoltaic modules. Both FM-approved and compatible with all Sika roofing technologies, this fixation system prevents penetration of the membrane to ensure safe, long-term performance.
- Flooring**
Sika's durable and low-maintenance flooring systems cover a range of needs. From glossy and dust-free concrete floors to conductive floors that prevent electrostatic discharge, they are quick to apply and easy to clean.
- Solutions for precast concrete**
Sika admixtures for precast concrete optimize every stage of building-element production, from formwork to final placement.
- Joint sealing**
Durable, UV-resistant, and non-staining Sika sealants keep the structure's joints, gaps, and cracks weathertight in all conditions.
- Concrete admixtures and fibers**
Sika's advanced admixtures and fibers are vital to enhancing the strength, workability, and durability of concrete. They can also reduce construction time, cost, and environmental impact.
- Passive fire protection**
Sika's passive fire protection solutions limit the spread of fire by containing it to a single compartment in the area it starts. This protects the building's escape routes and structure, enhancing safety and minimizing the cost of repair.
- Waterproofing**
Sika's comprehensive, durable membrane systems protect underground structures from damaging water penetration and moisture, ensuring reliable protection of the critical IT infrastructure housed inside.

"Sika delivers a comprehensive portfolio that brings significant added value to data center owners worldwide."

Steve Squire, Global Market Manager
Data Centers

Offshore

WIND FARMS

SIKA IS PIONEERING A NEW ENERGY ERA FOR ASIA

From pioneering installations in Japan to the world's first floating concrete platform in China, Sika is helping shape the future of offshore wind.



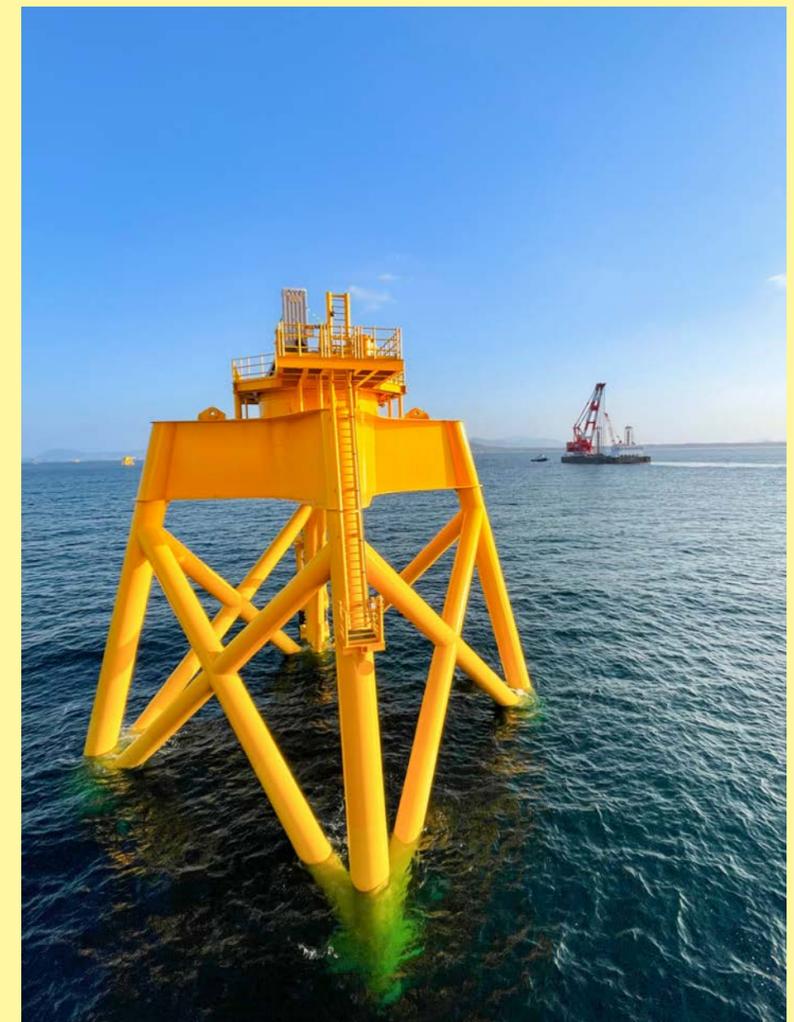
With Sika's help, the Hibikinada OWF was Japan's next leap in renewable energy.



As Japan's first large OWF project, Ishikari Bay was a milestone in renewable energy construction.

Far from the shore, new giants are beginning to rise from the waves. Across Asia, offshore wind is moving from concept to construction, driven by the urgent need for clean, reliable energy. Asia/Pacific is entering a defining decade for renewable energy. Globally, wind power accounts for almost 40% of the world's CHF 6 trillion power generation project pipeline, according to GlobalData. In terms of investment, Northeast Asia ranks second worldwide, led by China's CHF 600 billion investment. Offshore wind is central to the region's strategy for increasing energy independence and for achieving net zero emissions, as countries such as Japan and China accelerate development along their coastlines.

As projects move into deeper waters and harsher climates, the demands on materials, design, and construction reliability grow exponentially. This is where Sika's experience in marine, bridge, and wind-energy infrastructure has become indispensable. Three recent developments capture this transition: Japan's Ishikari Bay and Hibikinada projects, as well as China's Ocean X floating platform. Each faced unique challenges – from seismic design and tight seasonal windows to the world's first offshore use of ultra-high-performance strength grout.



Japan's Offshore Breakthrough: Ishikari Bay and Hibikinada

Ishikari Bay – the pioneer

On the northern island of Hokkaido, Japan's offshore wind industry began in earnest with the Ishikari Bay New Port Offshore Wind Farm – the country's first large wind turbine generator project. It was developed by Green Power Investment, with construction undertaken by Nippon Steel Engineering, the 112-megawatt installation combines 14 turbines with a 180-megawatt-hour battery system to ensure a stable power supply even in variable wind conditions. Designed to withstand both earthquakes and typhoons, the project represents a milestone in Japan's renewable ambitions.

Sika's role extended from the early design phase through to quality control and construction. The company supplied offshore grouting materials and on-site technical support to ensure reliable installation. A key advantage was rapid-strength performance, which shortened curing times from the usual four weeks to just about a week, keeping the schedule on track despite Japan's brief summer construction season.

"Sika was not just a supplier, but a trusted partner from start to finish," explains Kazuho Morishita, Senior Manager Marine Engineering & Construction at Nippon Steel Engineering.

Executing such a complex build in Japan's northern climate posed additional hurdles. With construction restricted to a short summer window, every week counted. Further challenges followed when the imported mixing equipment and key materials were delayed by customs. Working closely with international colleagues, Sika's local team coordinated testing, training, and equipment adjustments to maintain momentum. The project now powers around 83,000 homes and avoids more than 200,000 tons of CO₂ annually, setting a new benchmark for collaboration and reliability in Japan's offshore market.

"Sika was not just a supplier, but a trusted partner from start to finish."

Kazuho Morishita, Nippon Steel Engineering

Together, the two projects prevent more than 470,000 tons of CO₂ emissions each year.

Hibikinada – scaling with confidence

If Ishikari Bay was Japan's first step offshore, Hibikinada – the country's largest offshore wind project to date – was its leap forward. Located off Kitakyushu in southern Japan, the site spans 27 million square meters and represents an almost CHF 1 billion investment.

Many grouting applicators were still new to offshore work. Drawing on six years of preparation and training, Sika bridged that experience gap, combining local capability with guidance from Sika Malaysia's seasoned offshore supervisors. "Sika stood out as the best choice overall, considering the extensive collaboration involved. Our top priority was how to manage summer construction, and Sika worked with us to test and supply the right materials, which was a tremendous help for our company," explains Yuichiro Yamaguchi, Project Director for the Hibikinada project at Penta-Ocean Construction.

"Sika stood out as the best choice overall, considering the extensive collaboration involved."

Yuichiro Yamaguchi, Penta-Ocean Construction

Advanced offshore grouting technology again played a decisive role, offering consistent performance over long pumping distances and helping to reduce vessel time. As turbine sizes increased, Sika developed higher-output equipment to meet the demand for faster installation.

A dual-vessel installation approach led by Penta-Ocean Construction allowed one ship to grout while the other reloaded onshore, keeping operations continuous even in tight weather windows. "We completed construction without a single problem. It was thanks to everyone's cooperation that this project was able to proceed exactly as planned and on schedule," says Yamaguchi.

Together, the two projects prevent more than 470,000 tons of CO₂ emissions each year. They have also established Sika Japan as a trusted partner in offshore construction, laying the foundations – both in a technical and relational sense – for the country's next generation of renewable projects. "With Ishikari and Hibikinada, almost everything was new for Japan's offshore industry," says Rikuya Tan of Sika Japan. "But those firsts taught us how to turn experience into confidence."

Reimagining What is Possible with Ocean X

Ocean X marks China's bold step into deep-sea wind innovation, introducing a new wind turbine geometry along with increased dimensions and capacity. Off the coast of Guangdong Province, Ocean X, developed by Mingyang Group, is the world's first dual-turbine floating wind platform built entirely from ultra-high-performance concrete (UHPC). Reaching 219 meters at the blade tip, the platform carries two 8.3-megawatt turbines on a V-shaped tower and has already weathered typhoon-force winds of 72 m/s and waves of 30 meters. Creating such a structure meant starting from a blank page. With no established standards for bonding or sealing ultra-high performance concrete in a marine environment, Mingyang turned to Sika China for proven materials expertise and engineering support. Drawing on decades of experience in marine and bridge construction, Sika provided a tailored bonding and sealing system and worked side by side with Mingyang's engineers through laboratory trials, on-site supervision, and validation testing. "Every process was a first, but our technology gave the customer confidence to push forward," recalls Will Wang, Sales Director at Sika China.

"As a company with more than a century of technical expertise and global project experience, Sika understood the unique risks of offshore wind," adds Zourui Su, Floating Offshore Windpower Director at Mingyang Group. "Partnering with such a professional supplier gave us the confidence to deliver this world-first project successfully."

By demonstrating that ultra-high-performance concrete floating foundations can be both robust and economical, Ocean X has opened the door to the next generation of deep-sea wind development. The project is a showcase for how shared innovation can extend the reach of renewable energy.

Building Trust, Delivering Solutions

From Japan's first commercial installations to China's pioneering floating platform, these projects mark a turning point for Asia's renewable energy landscape. Each demanded more than technical excellence: they required trust, adaptability, and collaboration across borders. They also show that building for the future means building for endurance, combining material performance with human collaboration.



As offshore wind expands across Asia, the lessons learned from these pioneering ventures will continue to shape the region's sustainable energy journey.



Ocean X highlights China's growing role in floating offshore wind, pushing development further offshore and into deeper waters.

BUSINESS YEAR 2025

Sika Reports Full-Year 2025 Results – Executing Plan to Accelerate Growth

Sika's focus on delivering high value-add solutions to its customers drove market share gains across all regions in what was a challenging year for the construction industry. Global markets were impacted by US tariff policy as well as residential real estate softness in China. The company used this period to strengthen its competitive position and prepare for the next phase of industry growth – laying important foundations for further outperformance in the coming years.

In 2025, Sika generated sales of CHF 11,201.3 million (2024: CHF 11,763.1 million), down –4.8% year on year. In local currencies, revenues grew 0.6% year on year. The currency effect of –5.4% was primarily attributable to the weak US dollar. The local currency performance reflects continued market share gains in all regions. Organic growth for full year 2025 was –0.4%, +1.2% excluding Chinese construction business; acquisitions contributed 1.0% to sales growth.

Increase in material margin and strong cash conversion

Sika improved its material margin, achieving 54.9% (2024: 54.5%) in 2025. This increase reflects the strong focus on new product innovation while also managing input cost inflation. Profitability at the EBITDA level was impacted by one-off costs related to the Fast Forward investment and efficiency program previously communicated. These costs amounted to CHF 108 million (of which CHF 86 million were recognized in EBITDA) in 2025, reducing EBITDA to CHF 2,064.7 million (2024: CHF 2,269.5 million) and resulting in an EBITDA margin of 18.4%. Adjusted for the one-off Fast Forward costs, the EBITDA margin was 19.2%, underlining the strong profitability of Sika's core business. The Fast Forward program will deliver a payback through growth and efficiencies in less than two years.

Net profit for 2025 was CHF 1,045.3 million (2024: CHF 1,247.6 million) and operating free cash flow was CHF 1,356.1 million (2024: CHF 1,402.9 million) – which represented a year-on-year improvement in operating free cash flow conversion to 12.1% of sales (2024: 11.9%). Following the strong free cash flow performance, Sika reduced net debt in 2025, reinforcing its strong credit rating.

Launch of Fast Forward

Through its Fast Forward program, Sika is strengthening the organization for the future. The company is accelerating innovation and digital transformation and is building on its leading position across all markets.

As part of the Fast Forward program, Sika implemented targeted structural adjustments in China and introduced efficiency-enhancing measures in other markets. Efforts are in full swing to optimize the production network and simplify organizational structures to increase efficiency. At the same time, Sika is investing in accelerating the digital transformation of its entire value chain. The investments will run for the duration of the program through to 2028. Sika expects this to generate annual savings of between CHF 150 and 200 million, with the full impact expected in 2028. Around CHF 80 million of these savings are expected to take effect in 2026.

Outlook

Sika is convinced that it can accelerate its growth strategy when the global construction environment improves through the investments made in innovation and digitalization. Sika affirms its medium-term strategic targets for sustainable, profitable growth under the Strategy 2028.

In 2026, Sika expects global market conditions to remain muted, with a low single-digit percentage decline for the year as a whole. While the first half will be softer for the industry, the company anticipates improving momentum as the year progresses.

For 2026, Sika expects sales growth of 1% to 4% in local currencies; in line with company ambition to outperform the market by 3% to 6% in local currencies including bolt-on acquisitions. Sika expects to deliver an EBITDA margin of 19.5% to 20.0% for the year.

Facts & Figures 2025

2025 was another year marked by significant achievements. Sika grew its market share across all regions and lay important foundations for further outperformance.

IN CHF MN

NET SALES IN CHF MN

11,201.3

MATERIAL MARGIN

54.9%

EBITDA IN CHF MN

2,064.7

OPERATING FREE CASH FLOW IN CHF MN

1,356.1

GHG EMISSIONS (SCOPE 1 AND 2)

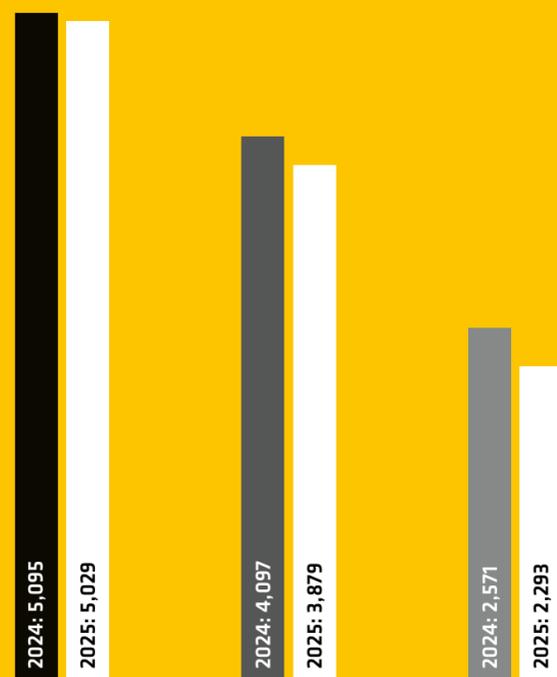
–6.1%

–3.4%
Water discharge¹

–5.7%
Waste disposed²

Employees	33,707 –2.2%	Acquisitions	6
Share of women in Sika workforce	24.8%	New/expanded factories	7
Share of women in Group Management	25.0%	New patents	121
Lost Time Accidents per 1,000 FTEs	3.0 –14.1%	Inventions	234
		Employees in R&D	1,841
		Global Technology Centers	16

¹ Liter per ton sold.
² Kilogram per ton sold.



NET SALES IN CHF MN

	EMEA	AMERICAS	ASIA/PACIFIC
Growth in local currencies	2.2%	2.2%	-5.3%
Currency impact	-3.5%	-7.5%	-5.5%
Acquisition effect	0.7%	1.8%	0.4%
Organic growth	1.5%	0.4%	-5.7%
Employees*	15,245	9,211	8,393

* The employees of Corporate Services are excluded (858 employees)

Market Share Gains Across All Regions

Sika delivered growth amid a challenging macroeconomic environment and uneven end markets in 2025. Against this backdrop, the company achieved market share gains across all regions, supported by its strong local presence, innovative solutions, and disciplined business execution.

Region EMEA (Europe, Middle East, Africa)

In 2025, economic conditions across Europe remained mixed. Most economies continued to expand modestly, with easing inflation allowing central banks to gradually soften monetary conditions. However, elevated financing costs remained and weak industrial activity constrained momentum in several large Western European markets, most notably Germany and France. The Middle East and selected African economies showed stronger momentum, supported by infrastructure investment, energy-related revenues in some markets, and government-led diversification efforts.

Construction activity in Europe reflected this mixed environment. Weak sentiment, high costs, and declining permit activity weighed on private building in parts of Western Europe, in particular Germany and France, while public- and EU-backed infrastructure along with energy transition and renovation programs provided some support. In the Middle East and Africa, construction activity remained more resilient. In the UAE and Saudi Arabia, construction growth was around 5% and 4%, respectively, supported by continued investment in transport, housing, and energy infrastructure. Selected African markets such as Ethiopia and Nigeria also experienced strong momentum.

Sika's largest region EMEA achieved sales growth of 2.2% in local currencies (2024: 7.3%). Parts of Southern Europe, including Spain, Portugal, and Greece, delivered solid results, while Eastern Europe improved progressively throughout the year. Business performance was particularly strong in the Middle East and Africa, where Sika recorded double-digit growth. Sika is well positioned to benefit from growing demand for a large-scale energy transition and digital infrastructure in the region, as well as from momentum in industrial construction.

In March, Sika acquired Cromar Building Products, a well-established supplier of roofing systems in the UK, mainly serving 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 April, Sika opened a new production facility in Ust-Kamenogorsk, Kazakhstan, with production lines for mortar and concrete admixtures, as well as a modern laboratory.

In October, Sika acquired Marlon Tørmørtel A/S, a mortar manufacturer in Denmark. The company is renowned for its strong product portfolio and customer-centric approach. The acquisition creates a growth platform for Sika in the Nordics, providing exciting opportunities for further market expansion and cross-selling with Sika's complementary solutions.

In November, Sika acquired Awazil Al Khaleej Industrial Co. ("Gulf Seal"), a leading manufacturer of bituminous waterproofing membranes based in Riyadh, Saudi Arabia. The acquisition will significantly strengthen Sika's position in the fast-growing Saudi and GCC construction markets and expand its product offering in the region.

In December, Sika agreed to acquire Finja, a leading Swedish manufacturer of a wide range of mortars and integrated solutions that enhance efficiency and sustainability in construction. The acquisition will strengthen Sika's Nordic presence and provide major cross-selling opportunities through the highly complementary product portfolios and increased presence in the distribution channel. In addition, it will enable substantial capacity expansion, supporting future growth by bringing a wider product offering closer to Nordic customers.

REGION EMEA SALES GROWTH IN LOCAL CURRENCIES

+2.2%

Region Americas

Economic conditions in North America were characterized by modest growth and continued uncertainty predominantly driven by tariffs in 2025. In the United States, activity was resilient overall, but inflation was above target, trade-related uncertainty, and a cooling labor market weighed on business sentiment and investment. In Canada, inflation was more contained, supporting relatively stable policy conditions, although growth remained subdued amid external headwinds. Latin America experienced moderate expansion, with more modest growth in larger economies such as Brazil and Mexico, while stronger economic recoveries were visible in Argentina and Peru.

Construction markets in the Americas showed a mixed picture. In the United States, construction activity contracted, reflecting declines across the residential, commercial, and certain industrial segments. Growth was concentrated in selected non-residential areas, such as data centers and power-related infrastructure. In Canada, construction activity proved more resilient, supported by government-backed investment. In Latin America, activity remained uneven, with modest growth in Brazil of around 2% and a strong rebound in Argentina of almost 7%, supported by institutional, industrial, and infrastructure investment.

For Sika, the Americas region achieved sales growth of 2.2% in local currencies (2024: 11.2%). Following a strong start to the year, conditions softened in the second half. In the fourth quarter, the longest government shutdown in history had an additional negative impact on commercial construction activity, as reflected in the weakening of a number of construction sector indicators throughout the quarter. Data center investment remained a bright spot in 2025, alongside activity in large institutional and infrastructure projects such as stadium developments and healthcare facilities. Canada and Latin America were resilient, with Latin America in particular benefiting from major urban infrastructure projects.

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 its 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 AMERICAS SALES GROWTH IN LOCAL CURRENCIES

+2.2%

Region Asia/Pacific

Economic performance across Asia/Pacific was mixed in 2025. China achieved GDP growth of around 5%, supported by export activity and additional policy stimulus, but underlying momentum weakened amid subdued domestic demand, slowing industrial activity, and a prolonged downturn in the property sector. By contrast, India recorded strong economic growth of around 6.5%, underpinned by robust domestic consumption, infrastructure investment, and supportive policies. Southeast Asia benefited from supply chain diversification linked to global trade tensions, boosting exports, and manufacturing activity in markets such as Vietnam and Malaysia.

Construction activity mirrored these dynamics. In China, overall activity decreased with a sharp contraction in residential construction amid falling property prices, weaker contract volumes, and subdued consumer sentiment. In India, construction output grew by approximately 8%, supported by infrastructure-, energy-, and industrial-related construction and was underpinned by sustained public investment. In Southeast Asia, construction activity remained robust, driven by industrial expansion and supply-chain-related investment, with particularly strong growth in Vietnam (around 8%) and Malaysia (around 11.5%), although momentum varied across countries.

In Asia/Pacific, Sika's sales declined by 5.3% in local currencies (2024: +2.4%), primarily reflecting the double-digit decline in the Chinese construction business. Excluding China construction business, the region recorded positive organic growth of 2.5%. India and Southeast Asia, and the Automotive & Industry segment delivered particularly dynamic growth. In China, Sika focused on structural adjustments and margin protection in a persistently challenging environment. Overall, the region demonstrated resilience through targeted growth initiatives and disciplined pricing and cost management.

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.

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 more than 40 million residents in Suzhou and the greater area of Shanghai, 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.

REGION ASIA/PACIFIC SALES GROWTH IN LOCAL CURRENCIES

-5.3%

Business performance was particularly strong in the Middle East and Africa, where Sika recorded double-digit growth. Sika is well positioned to benefit from growing demand for a large-scale energy transition and digital infrastructure in the region, as well as from momentum in industrial construction.

Group Management

Sika's Group Management is a strong team of eight experienced executive managers that fully embody the Sika Spirit. Their careers have spanned far and wide across many different countries, subsidiaries, and business units around the world.



MIKE CAMPION
Regional Manager Americas
With Sika for 28 years in Asia and the USA

IVO SCHÄDLER
Head Construction
With Sika for 29 years in Switzerland and the UK

ADRIAN WIDMER
CFO
With Sika for 19 years in Switzerland

CHRISTOPH GANZ
Regional Manager EMEA
With Sika for 30 years in Switzerland, France, and the USA

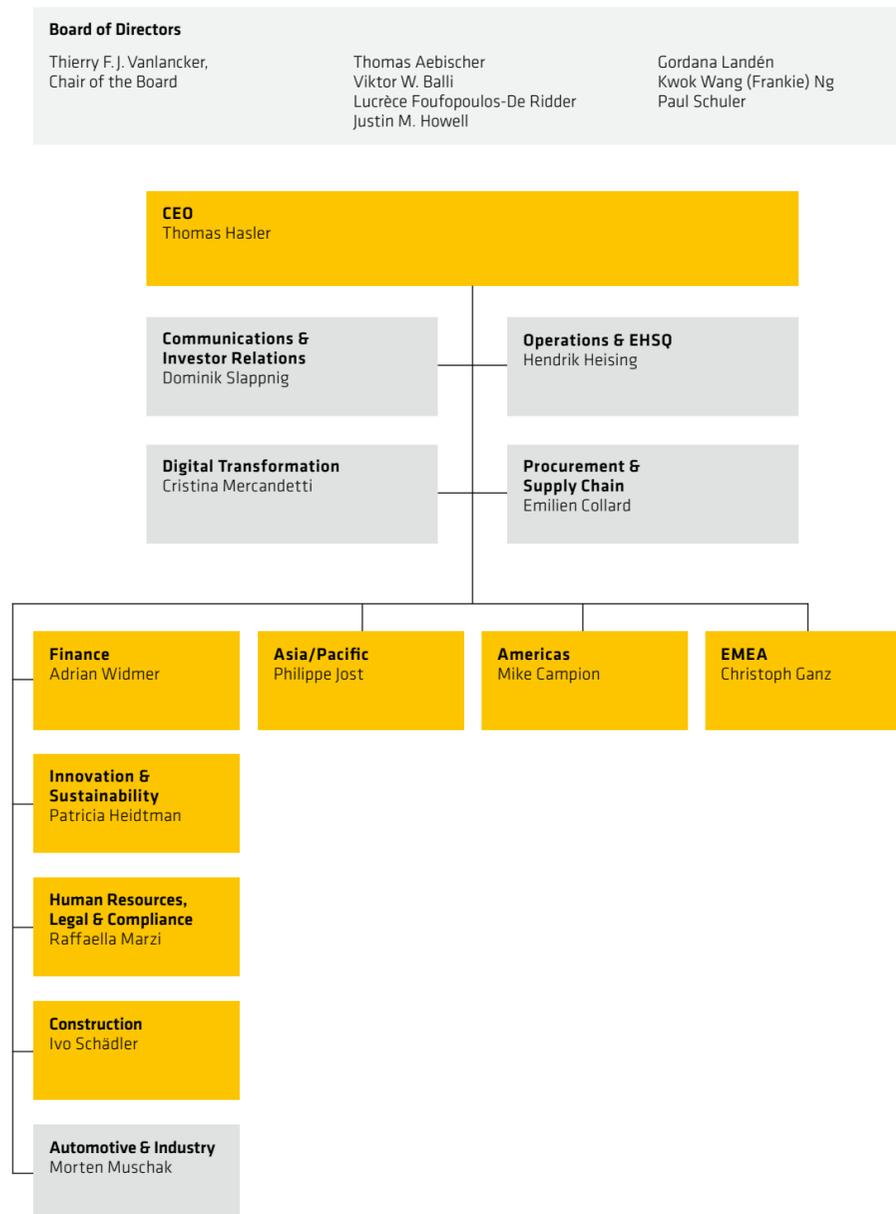
RAFFAELLA MARZI
Head Human Resources, Legal & Compliance
With Sika for 12 years in Switzerland and Italy

THOMAS HASLER
CEO
With Sika for 37 years in Switzerland and the USA

PATRICIA HEIDTMAN
Chief Innovation & Sustainability Officer
With Sika for 28 years in Switzerland and the USA

PHILIPPE JOST
Regional Manager Asia/Pacific
With Sika for 29 years in the USA, Switzerland, and Asia

Organizational Chart



Sika is committed to sustainable corporate management. Business areas are developed on a long-term basis with the aim of securing lasting value enhancement for all stakeholders. A clear focus on corporate values and performance is just as fundamental as assuming social responsibility and ensuring a careful approach to the environment and resources. This forms the foundation of Sika's success.



CONNECTING EVERY COLLEAGUE

In 2025, Sika pushed forward an initiative that changed daily working life for thousands of employees – not in its offices, but on plant floors and in warehouses worldwide. The introduction of a secure digital identity brought these colleagues directly into the company’s digital environment, reshaping their work through better communication, easier access to training, and more inclusive people processes, while also strengthening operational readiness and safety across the organization.

Valerie Stadler, Digital Workplace Manager at Sika, has been closely involved in the initiative since the start. Ask her about the project and her enthusiasm is immediate – and for good reason. “I’m extremely proud that we went in this direction,” she says. “We realized that some of our colleagues weren’t fully included in our digital environment, and we wanted to integrate them completely into the Sika digital world.”

Working without a login

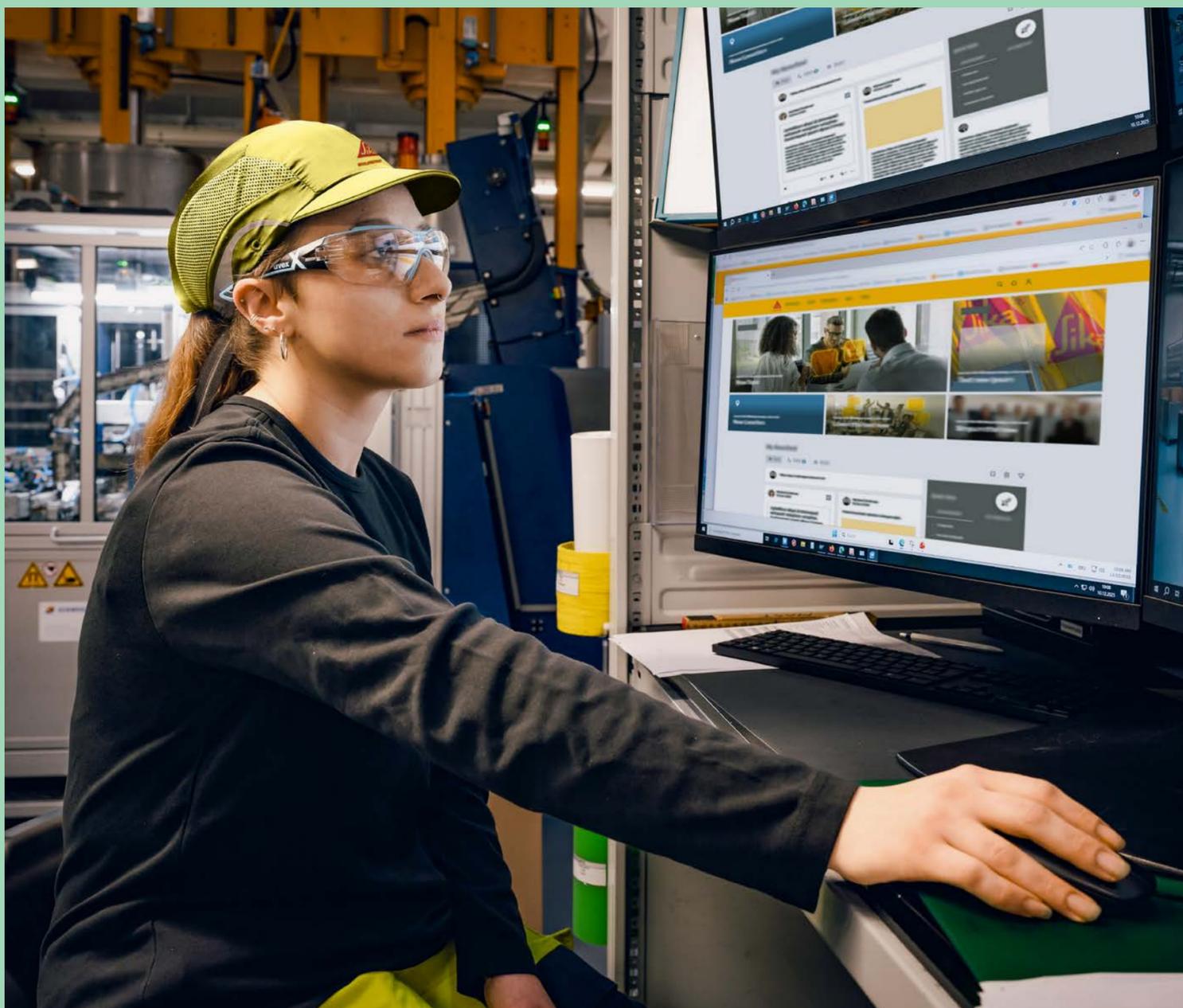
Until recently, many employees working in plants and warehouses had far more limited access to digital tools than their colleagues in offices. At many locations, important information was still shared only through verbal communication and printed notices. Learning, safety, and people processes were often fragmented, with many steps handled offline.

As a result, an important segment of Sika’s workforce could not participate fully in the company’s digital ecosystem, despite playing a central role in its success. “That wasn’t the way we wanted to operate anymore,” says Stadler.

One identity, many environments

The solution was ambitious in both scale and execution. The global digital identity rollout began in 2025 and moved quickly from region to region. By the end of the year, nearly all of Sika’s 7,300 plant employees worldwide had been onboarded. “Thousands of colleagues who previously had little or no digital access to our Sika environment now have their own secure digital identity,” says Raffaella Marzi, Head of Human Resources, Legal & Compliance. “While we are still in the early stages, this represents an important step toward a more inclusive and connected workplace that nurtures a strong sense of belonging and aims at accelerating the digital transformation.”

All employees at Sika can now access a single digital entry point for everyday needs, including internal communication, HR and shift information, training modules, and tools for reporting safety issues or incidents.



Sika Switzerland



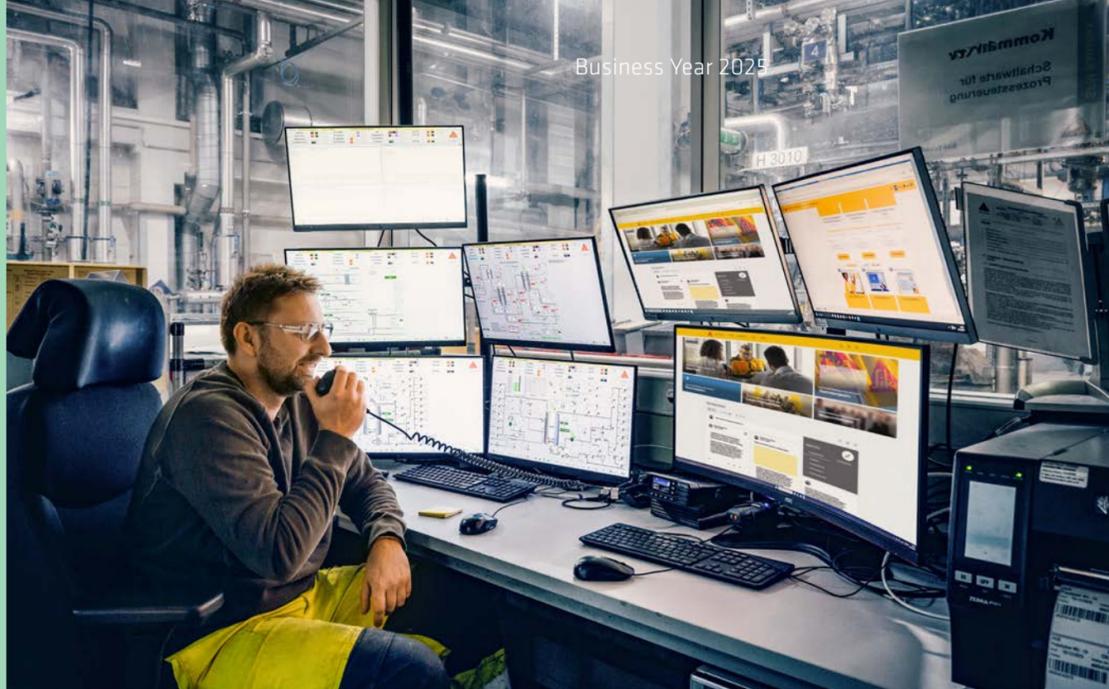
Sika Argentina



Sika China

“Thousands of colleagues who previously had little or no access to our Sika digital environment now have their own secure digital identity.”

Raffaella Marzi, Head of Human Resources, Legal & Compliance



Sika Switzerland



Sika Angola



Sika Singapore

Arriving at a solution that worked across such varied conditions required flexibility rather than a one-size-fits-all global template. “No two environments are the same,” says Hendrik Heising, Head Global Operations & EHSQ. “But when every colleague can access the same information and tools – regardless of country, shift pattern, or device – daily work becomes clearer, safer, more effective, and more consistent.”

At many locations, digital workplace champions supported colleagues on the ground, helping them log in and navigate the new tools. And in certain regions, particularly where digital literacy levels varied, additional hands-on support from HR and line managers was needed to ensure the tools were adopted in everyday work.

Düdingen: piloting digital access

Sika’s facility in Düdingen, Switzerland, was one of the first sites to introduce the digital identities. The highly automated plant has 160 employees working across three shifts. Prior to the transition, the employees used shared accounts, meaning they could not enter information in the plant’s systems or interact with digital tools under their own names.

That quickly changed. Within two weeks of the launch, all employees were using individual digital identities. And today, digital tools are fully embedded in daily routines, supporting everything from coordination to documentation and safety reporting.

“Having individual digital identities makes everyday work easier, especially across shifts, because everyone is working with the same information,” says Guido Seil, Team Leader Intermediates at the Düdingen site.

Among the most popular applications, Seil adds, are shift and vacation requests, which employees can now also submit outside working hours and from home.

Impact at scale

In addition to higher engagement rates among factory employees, operational benefits are also emerging. “Production managers tell us that direct access to data means they spend less time on administration and more time on their core responsibilities,” says Stadler. Safety reporting has become more consistent and timely, and improvements in efficiency and communication have also been observed.

From rollout to ownership

With the completion of the global rollout, HR and the Global Operations team are working closely to further unlock digital benefits in everyday work and support sites in exploring additional use cases where they add clear value. The long-term success also depends on local ownership. “Because every location works differently, the most meaningful progress will come from the use cases that teams identify themselves,” says Stadler. “Our role is to support that process and work with sites to learn from each other and shape the next steps together.”

“When every colleague can access the same information and tools – regardless of country, shift pattern, or device – daily work becomes clearer, safer, and more consistent.”

Hendrik Heising,
Head Global Operations & EHSQ

Key Figures at a Glance

		2024	2025	Change in %
Key figures	in %/in CHF mn			
Net sales Group		11,763.1	11,201.3	-4.8
Operating profit (EBITDA)		2,269.5	2,064.7	-9.0
EBITDA margin		19.3	18.4 ¹	-
Net profit		1,247.6	1,045.3	-16.2
Net profit margin		10.6	9.3	-
Operating free cash flow		1,402.9	1,356.1	-3.3
Operating free cash flow (as % of net sales)		11.9	12.1	-
ROCE (in %)		14.2	12.3 ²	-
Key data balance sheet	in %/in CHF mn			
Balance sheet total		15,978.3	15,148.3	-5.2
Equity ratio (in %)		44.1	44.0	-
Net working capital (as % of net sales)		19.7	18.5	-
Net debt		5,039.6	4,734.5	-6.1
Key data per share	in %/in CHF			
Basic earnings per share (EPS)		7.76	6.51	-16.1
Diluted earnings per share		7.76	6.50	-16.2
Dividend		3.60	3.70 ³	+2.8
Payout ratio		46.4	56.9	-
Employees				
Number of employees		34,476	33,707	-2.2
Share of women in Sika workforce		24.8	24.8	0.0 p.p.
Average training per employee (in hours)		14.7	14.0	-4.2
Lost Time Accidents (LTAs)		127	110	-13.4
LTAs per 1,000 FTEs ⁴		3.5	3.0	-14.1
Environment				
GHG emissions (scope 1 and 2, in 1,000 tons of CO ₂ eq) ^{5/6}		240.7	226.1	-6.1
GHG emissions (scope 3 in 1,000 tons of CO ₂ eq) ⁷		15,439	15,894	+3.0
Renewable electricity rate (in %) ⁸		70.0	77.2	+7.2 p.p.
Waste disposed (kg per ton sold) ⁹		5.7	5.4	-5.7
Share of waste diverted from disposal (in %) ⁹		49.0	58.4	+9.4 p.p.
Water discharge (liter per ton sold) ¹⁰		71.8	69.4	-3.4
Community engagement				
Voluntary work (in days)		5,849	6,584	+12.6
Community engagement projects		524	694	+32.4

1 Adjusted for one-off costs related to Fast Forward. EBITDA margin in 2025 was 19.2%.

2 Adjusted for acquisitions, ROCE was 22.1% in 2024 and 17.5% in 2025. Additionally adjusted for Fast Forward one-off costs, ROCE in 2025 was 19.0%.

3 Pursuant to proposal to Annual General Meeting.

4 2024 figures related to LTAs have been revised upwards to take account of the reclassification of two incidents identified after publication.

5 Market-based emissions.

6 Scope 1 and 2 GHG emissions for 2024 have been restated to reflect 2024 and 2025 acquisitions (except Gulf Seal).

7 Scope 3 GHG emissions for 2024 have been restated following the 2025 re-baselining, incorporating methodological changes, improvements in data accuracy, and structural changes.

8 The renewable electricity rate for 2024 has been restated to reflect 2024 and 2025 acquisitions (except Gulf Seal).

9 Waste disposed and share of waste diverted from disposal for 2024 have been restated to reflect 2024 and 2025 acquisitions (except Gulf Seal). The share of waste diverted from disposal considers all waste diverted from disposal (recycling off-site, internal recovery, preparation for reuse, and other recovery operations).

10 Water discharge has been restated to reflect 2024 and 2025 acquisitions (except Gulf Seal).

Financial Calendar

58th Annual general meeting

Tuesday, March 24, 2026

Dividend payment

Monday, March 30, 2026

Net sales first quarter 2026

Tuesday, April 14, 2026

Half-year report 2026

Tuesday, July 28, 2026

Result first nine months 2026

Friday, October 23, 2026

Full-year results 2026

Friday, February 19, 2027

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Pages 18–39: Underground Infrastructure

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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 2025, Sika's 33,700 employees generated annual sales of CHF 11.20 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.

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BUILDING TRUST

