



OUTPERFORMANCE IN A DECLINING MARKET – SIKA WITH MODERATE SALES GROWTH IN LOCAL CURRENCIES IN 2025

Octavian Seminar 2026
Adrian Widmer, CFO
Davos, January 16, 2026

BUILDING TRUST



SIKA IS STANDING ON A STRONG FOUNDATION OUTGROWING MARKETS – DRIVING MARGINS

Sika is the leader in an attractive, fragmented market

Growing share and leading through innovation


The near-term cycle has dampened 2025 results

Accelerating efficiency programs and investing in digital leadership to drive share

Sika is capturing value-accretive bolt-on M&A opportunities with attractive returns



LEADER OF
ATTRACTIVE
AND
FRAGMENTED
INDUSTRY

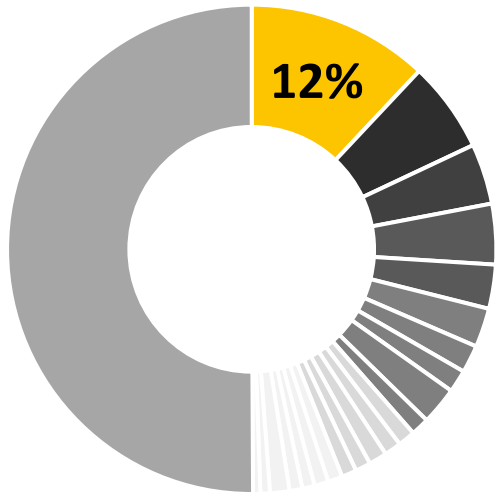


COMPETITIVE LANDSCAPE

GLOBAL LEADER IN A FRAGMENTED INDUSTRY

Sika Market Share 12%
2x size of closest peer

Sika Target Markets
Value-add product focus



Top 30 competitors (incl. Sika) account for 50% of market

Concrete

~15% of total sales

Waterproofing

~10% of total sales

Roofing

~15% of total sales

Building Finishing

~20% of total sales

Flooring & Coating

~10% of total sales

Sealing & Bonding

~10% of total sales

Engineered Refurbishment

~10% of total sales

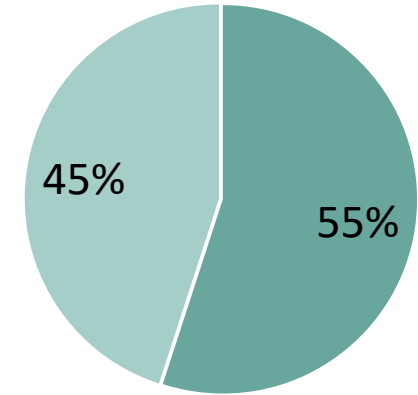
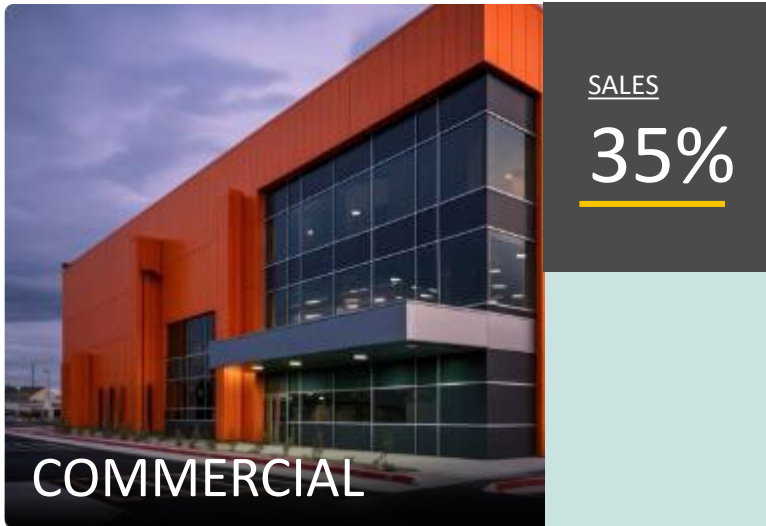
Industry

~15% of total sales

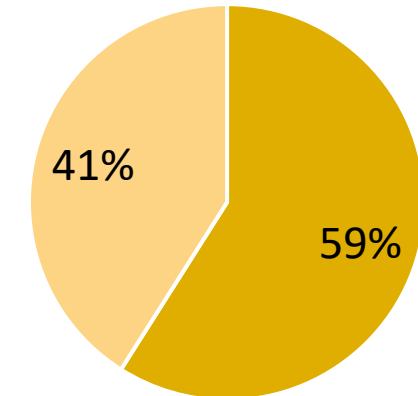


BALANCED BUSINESS MIX

DIVERSIFIED EXPOSURE SUPPORTS RESILIENCE



■ New Build ■ Refurbishment



■ Emerging Markets ■ Mature Markets



MARKET PENETRATION

GROWTH VECTORS TO INCREASE MARKET SHARE



**INNOVATION
DRIVES SHARE
GAINS AND
MARGINS**

The image features a large, bright yellow arrow pointing to the right, set against a light yellow background. The arrow is composed of two overlapping triangular shapes. Overlaid on the left side of the arrow is the text 'INNOVATION DRIVES SHARE GAINS AND MARGINS' in a bold, black, sans-serif font, arranged in four lines.

SIKA IS THE INDUSTRY INNOVATION POWERHOUSE

INNOVATION DRIVES MARKET SHARE AND MARGINS



Local Innovation
Global Scaling

↗ 23–25% of Sika sales generated by products younger than 5 years. These products typically deliver 3-5%-pts higher material margin

892 Inventions and 520 initial applications since 2021 in 5 core technologies.

Extensive Reach: Over 100 local and regional R&D facilities in 90 locations, supported by 18 global technology centers across regions.

Agility and Responsiveness: Our R&D leadership enables Sika to quickly adapt to market needs, sustainability, and regulatory changes worldwide.

Value Creation: Ability to leverage cross-regional, cross-technology synergies and rapidly deploy new solutions is key for customer value and market share gains.

STRONG INNOVATION POWER

EXAMPLES

Sika Fibers for Reinforced Concrete



- Higher durability and longer lifecycle of concrete
- Best practice for reducing CO₂ emissions*

Concrete Recycling



- A total of 500 million m³ of fresh concrete discarded every year
- Innovative admixtures that simplify recycling

Self-healing Membrane for Modern Flat Roofs



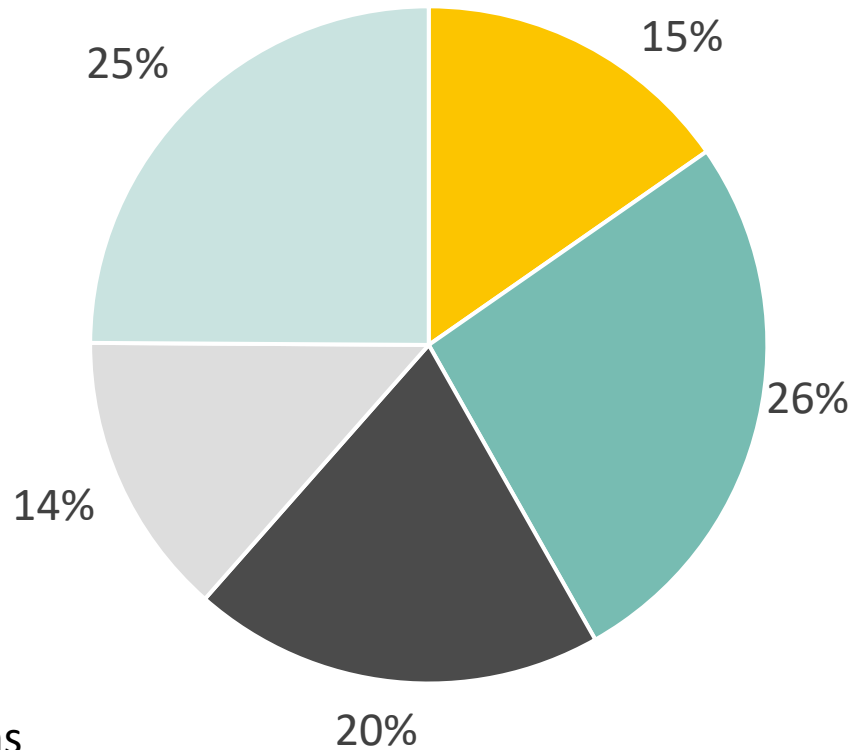
- Membrane automatically seals damages when exposed to water, ensuring long-term waterproofing
- Higher lifespan, longer lifecycle

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

FIVE CORE TECHNOLOGY COMPETENCIES DRIVE INNOVATION

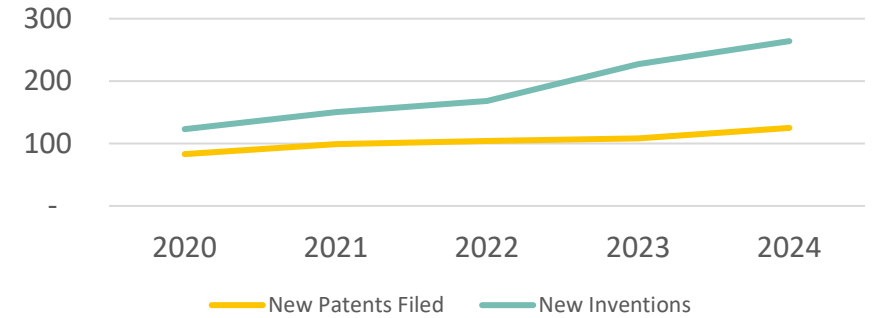
INVENTIONS AND PATENTS ACCELERATE OVER THE YEARS

Core Technology Competencies

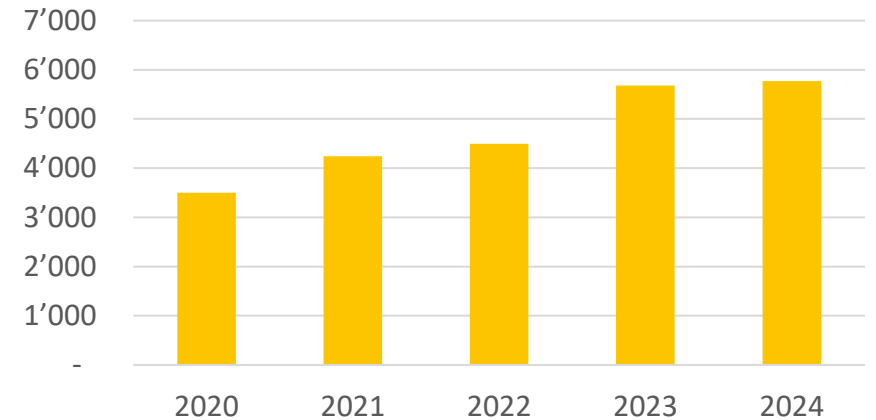


- Concrete Systems
- Cementitious Systems
- Thermoplastics Systems
- Coating Systems
- Adhesive Systems

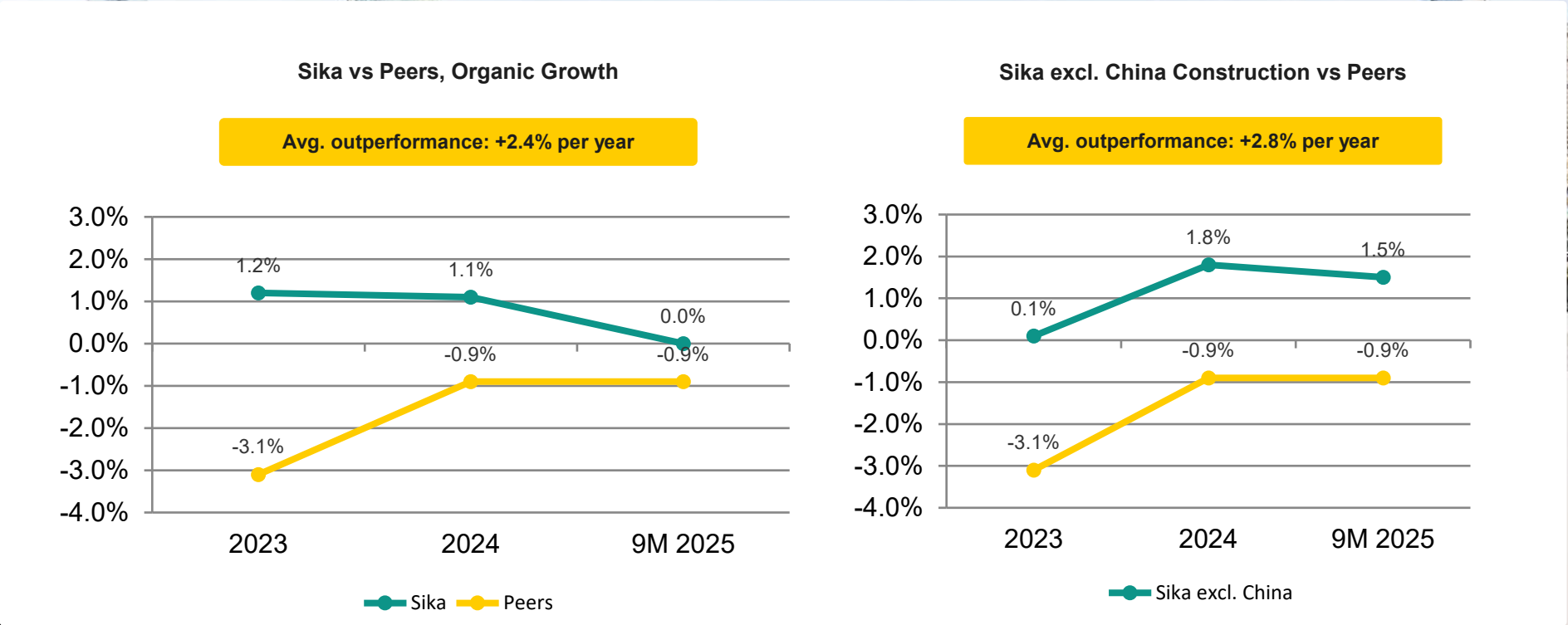
R&D spend driving an acceleration in new patents and product launches



Total Sika patents



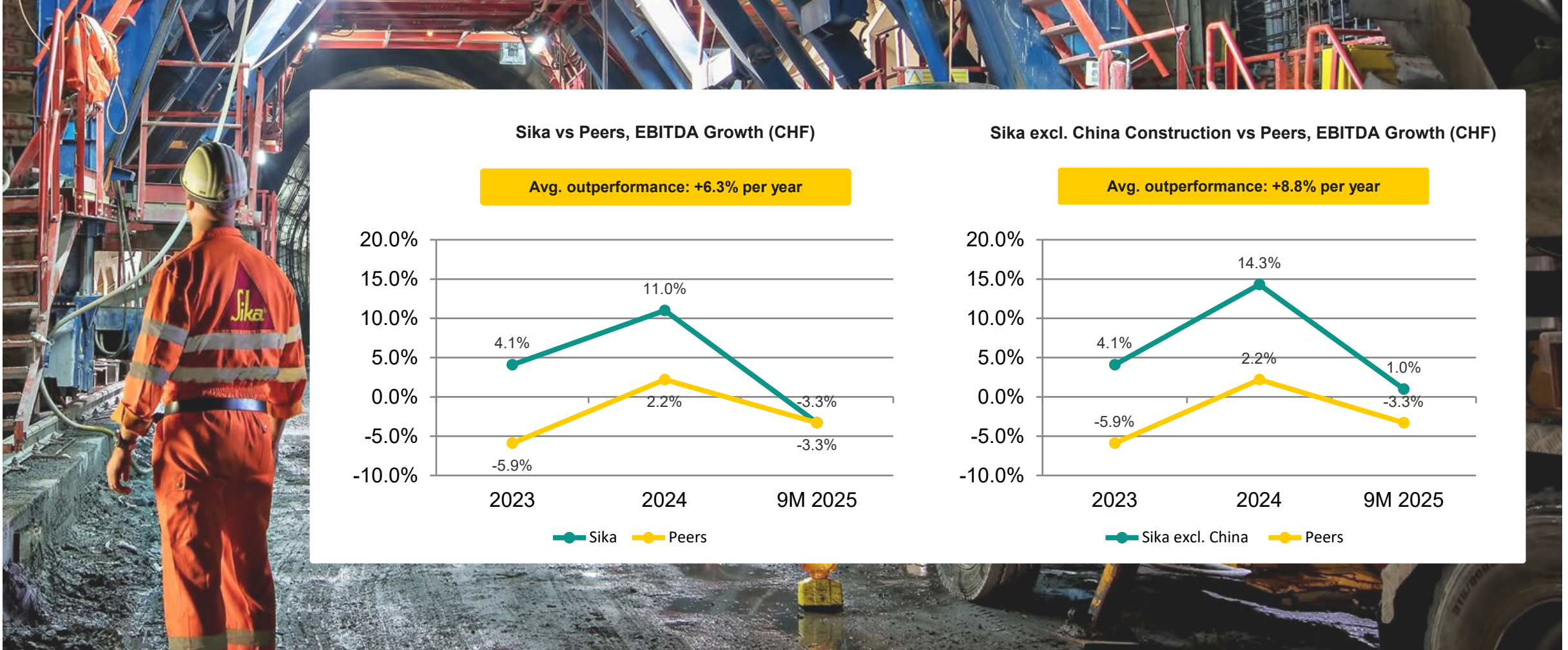
SIKA IS CONSISTENTLY GAINING MARKET SHARE OUTGROWING PEERS



* the closest competitors from our Obermatt peer group

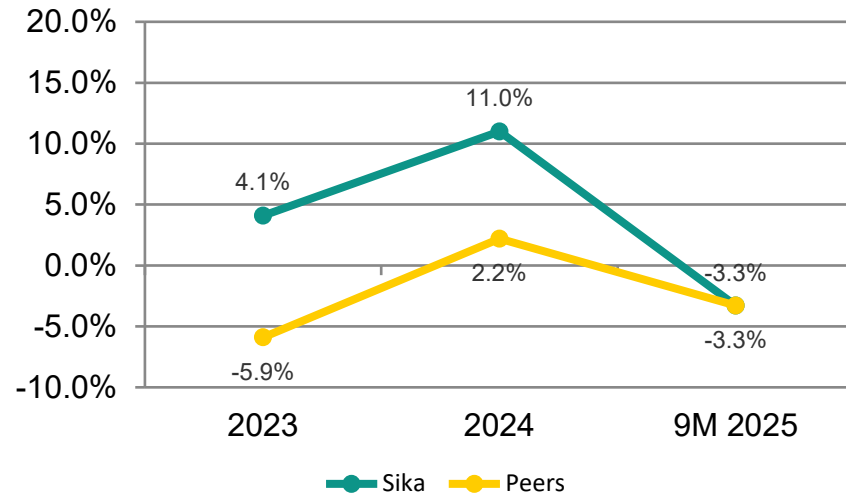


GAINING MARKET SHARE WHILE DRIVING PROFITABILITY OUTGROWING PEERS



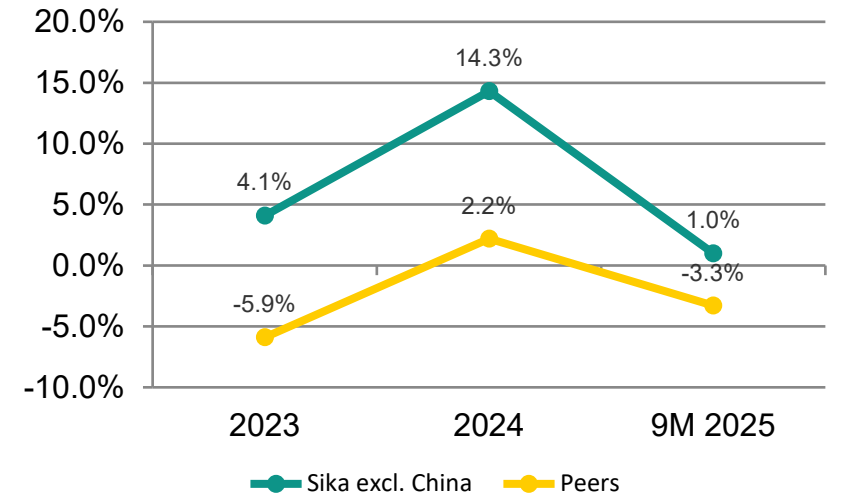
Sika vs Peers, EBITDA Growth (CHF)

Avg. outperformance: +6.3% per year



Sika excl. China Construction vs Peers, EBITDA Growth (CHF)

Avg. outperformance: +8.8% per year



* the closest competitors from our Obermatt peer group

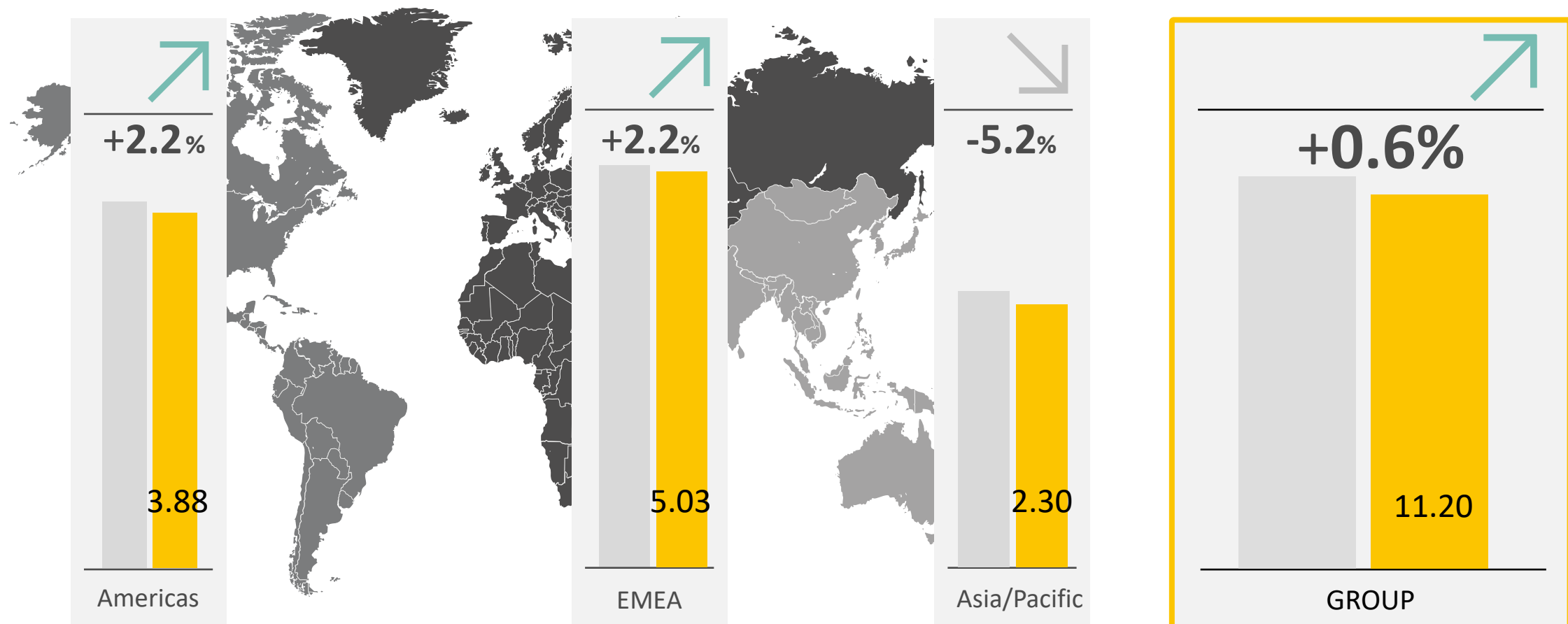


SALES 2025



GLOBAL GROWTH OF 0.6% IN LOCAL CURRENCIES

ACQUISITION EFFECT OF 1.0%

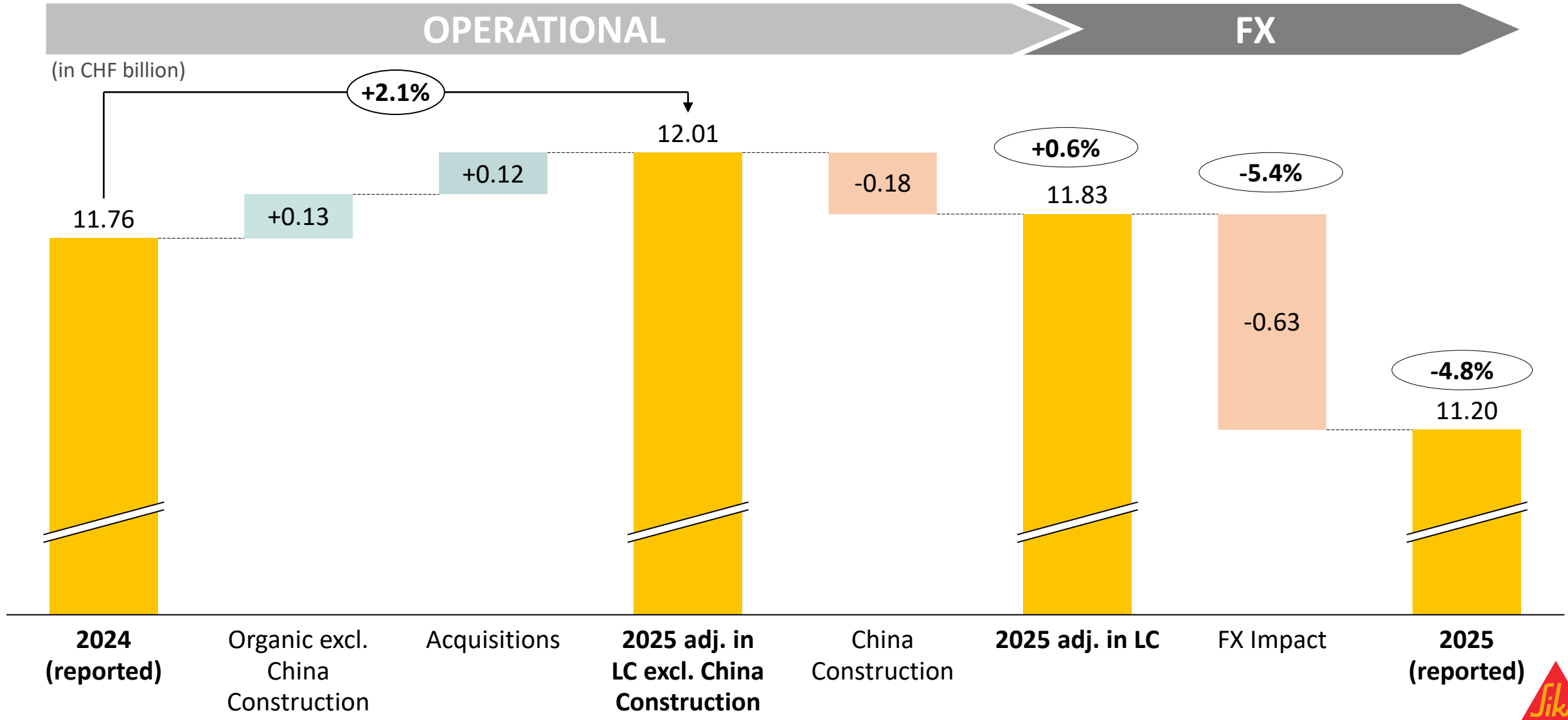


FY 2024 FY 2025
(in CHF billion, growth in LC)

-0.4 Organic Growth
+1.0% Acquisition Effect
-5.4% Currency Impact

NET SALES GROWTH 2025

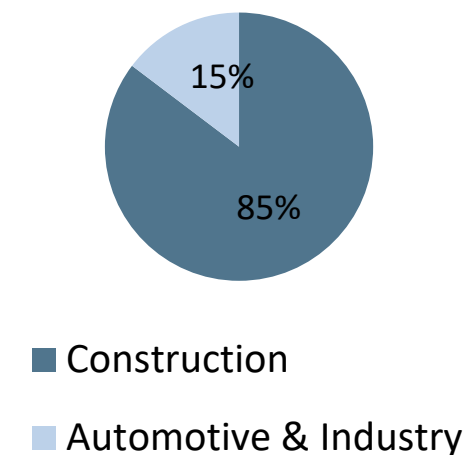
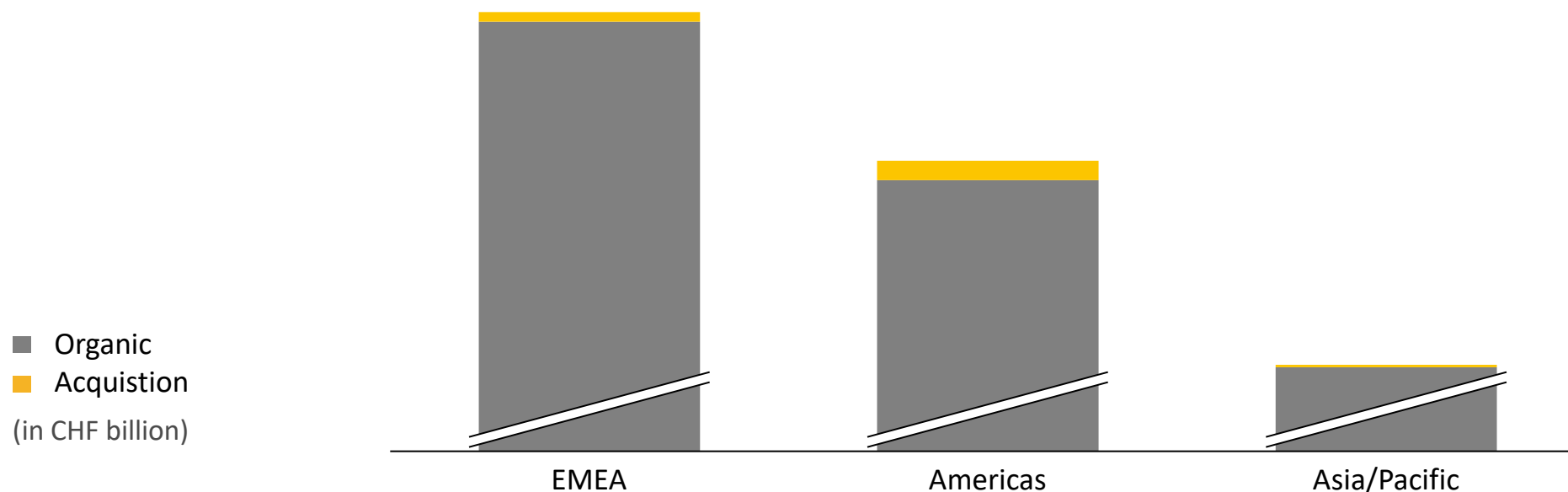
GROWTH IMPACTED BY CHINA CONSTRUCTION



MARKET SHARE GAINS IN ALL REGIONS

SALES GROWTH OF 0.6% IN LOCAL CURRENCIES

	EMEA	Americas	Asia/Pacific
Growth in LC	+2.2%	+2.2%	- 5.2%
Organic growth	+1.5%	+0.4%	-5.6%
Acquisition	+0.7%	+1.8%	+0.4%
Currency impact	- 3.5%	- 7.6%	- 5.5%



NAVIGATING CHALLENGING MACRO CONDITIONS

US GOVERNMENT SHUTDOWN AND WEAK CHINA IMPACTED Q4

EMEA

- Strong business performance in Middle East and Africa
- Sequential improvement in Eastern Europe and solid growth rates in parts of Southern Europe
- Mixed development with some positive indicators in rest of Europe

AMERICAS

- Following a strong start to the year, conditions softened in H2
- Q4: Longest government shutdown in history impacted commercial construction activity
- **Bright spots:** Data center investment remained strong; Canada and Latin America comparatively robust

ASIA / PACIFIC

- Residential weakness persisted amid lower consumer confidence
- Saw double-digit sales decline in Chinese construction business
- **Excluding China:** Positive growth; India, Southeast Asia, and Automotive recorded dynamic growth



**FAST FORWARD
INVESTMENT
PROGRAM**

BECOME THE DIGITAL LEADER IN THE INDUSTRY

DIGITAL LEADERSHIP WILL DRIVE SHARE AND MARGIN GAINS

INVESTMENT

**CHF
120-
150mn**

in digitalization

- 1 Enhance customer value**
Direct digital engagement, faster time-to-market
- 2 Supply chain excellence**
Automation, resilience, simplification
- 3 Accelerate innovation**
AI-powered product development

OUTCOMES

**Grow market
share more
efficiently**

**Accelerate
competitive
advantage**

**Become digital
leader in the
industry**

FAST FORWARD

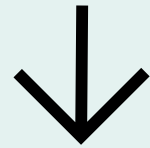
STRONGER AND FITTER FOR THE FUTURE

One-time costs

CHF ~110 million*

Investments

CHF 120 – 150 million



Benefits

CHF 150 – 200 million
(CHF 80 million in 2026)

FAST FORWARD

< 2yr payback

Up to 100% ROI

+ share gains

*around CHF 90 million EBITDA relevant

FAST FORWARD STRUCTURAL ADJUSTMENTS WITH STRONG ROI ²¹

CHF 80-110 MILLION OF SAVINGS TO BE ACHIEVED BY 2028

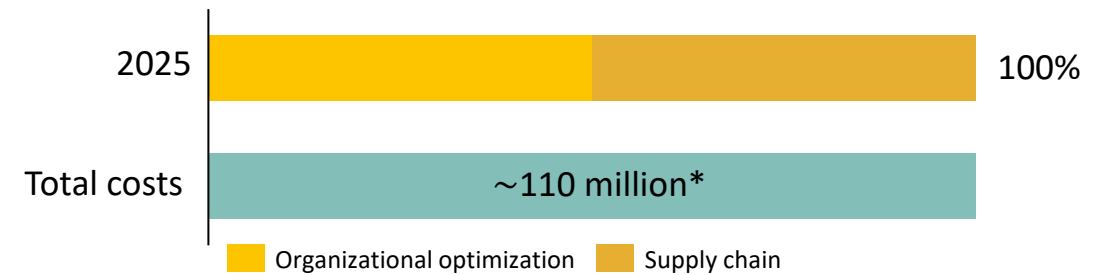
Supply chain footprint/ portfolio simplification

- Further optimize production and supply chain footprint
- Streamline capacity in selected markets
- Simplify product line coverage and selected application overlap

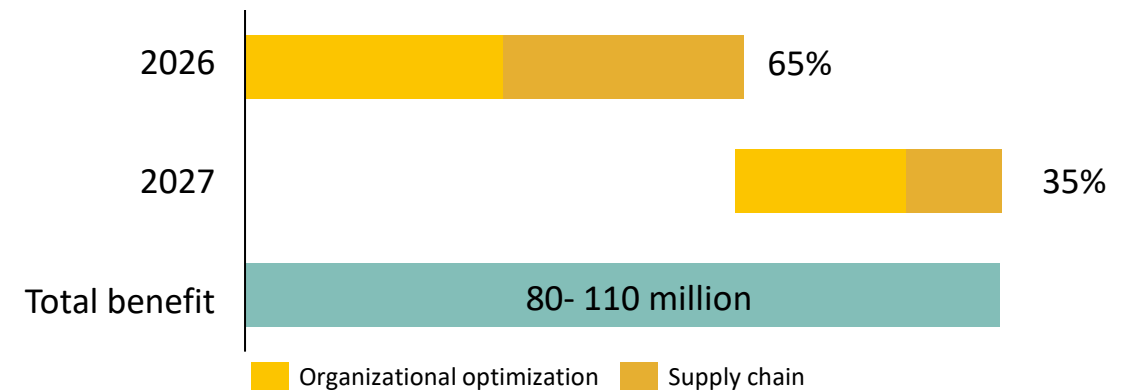
Efficiency acceleration

- Streamline operational and functional staffing according to market prospects
- Functional alignment across the organization

One-off Costs (CHF mn)



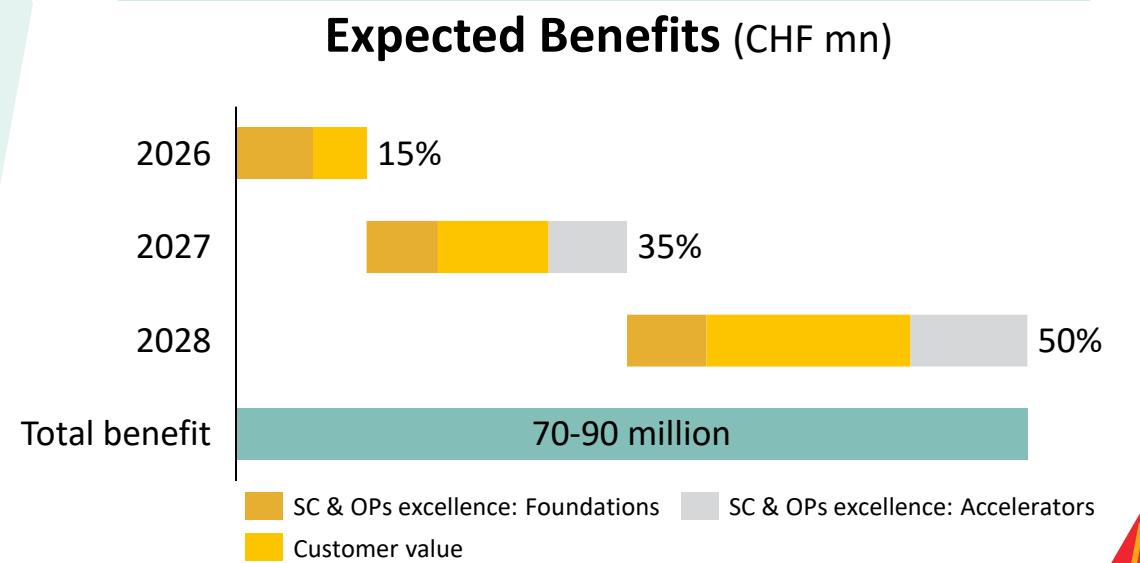
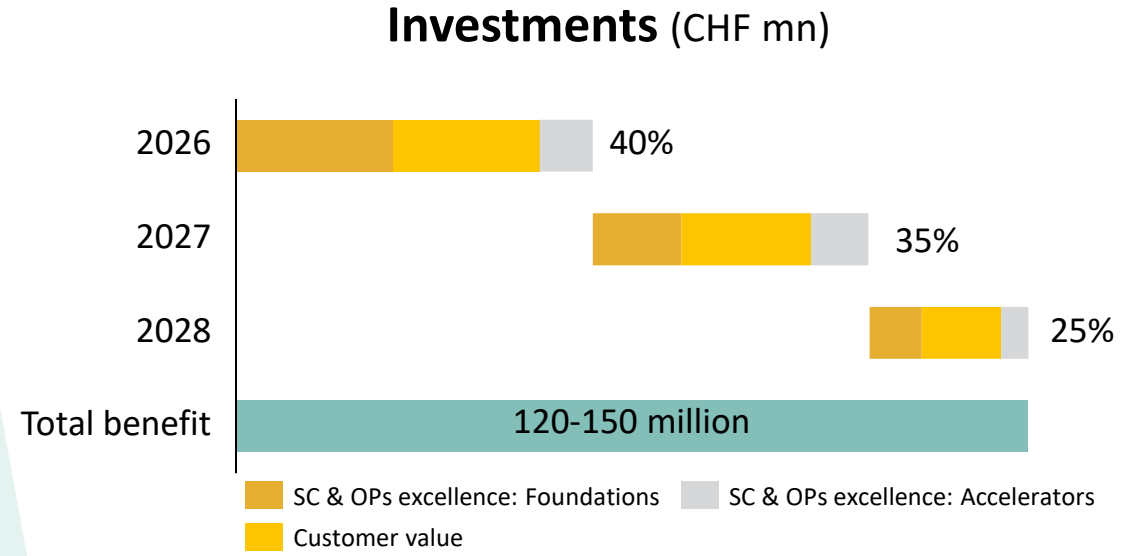
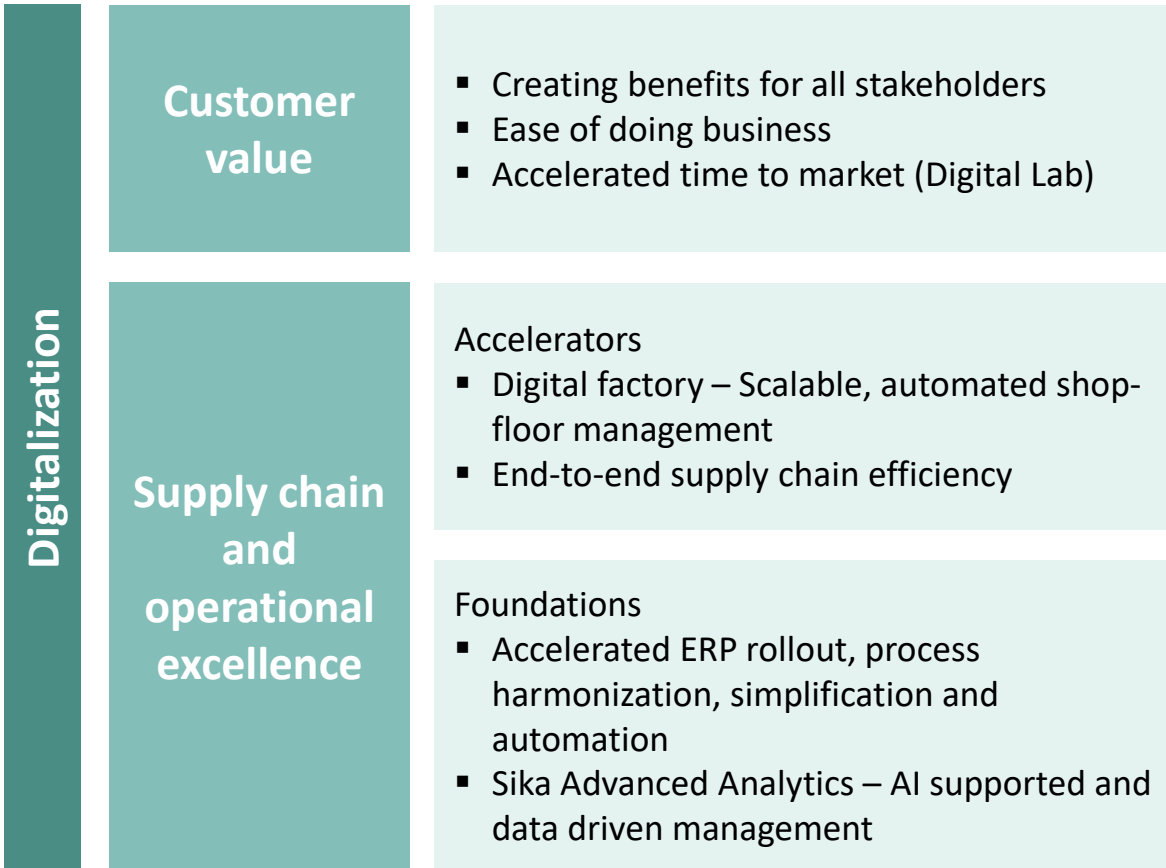
Expected Benefits (CHF mn)



*around CHF 90 million EBITDA relevant

FAST FORWARD INVESTMENT TO DRIVE SHARE GAINS

EXTENDING SIKA'S DIGITAL LEADERSHIP



INNOVATION POWERHOUSE – EXAMPLE: NUAGE MACHINE LEARNING AS DEVELOPMENT CATALYST



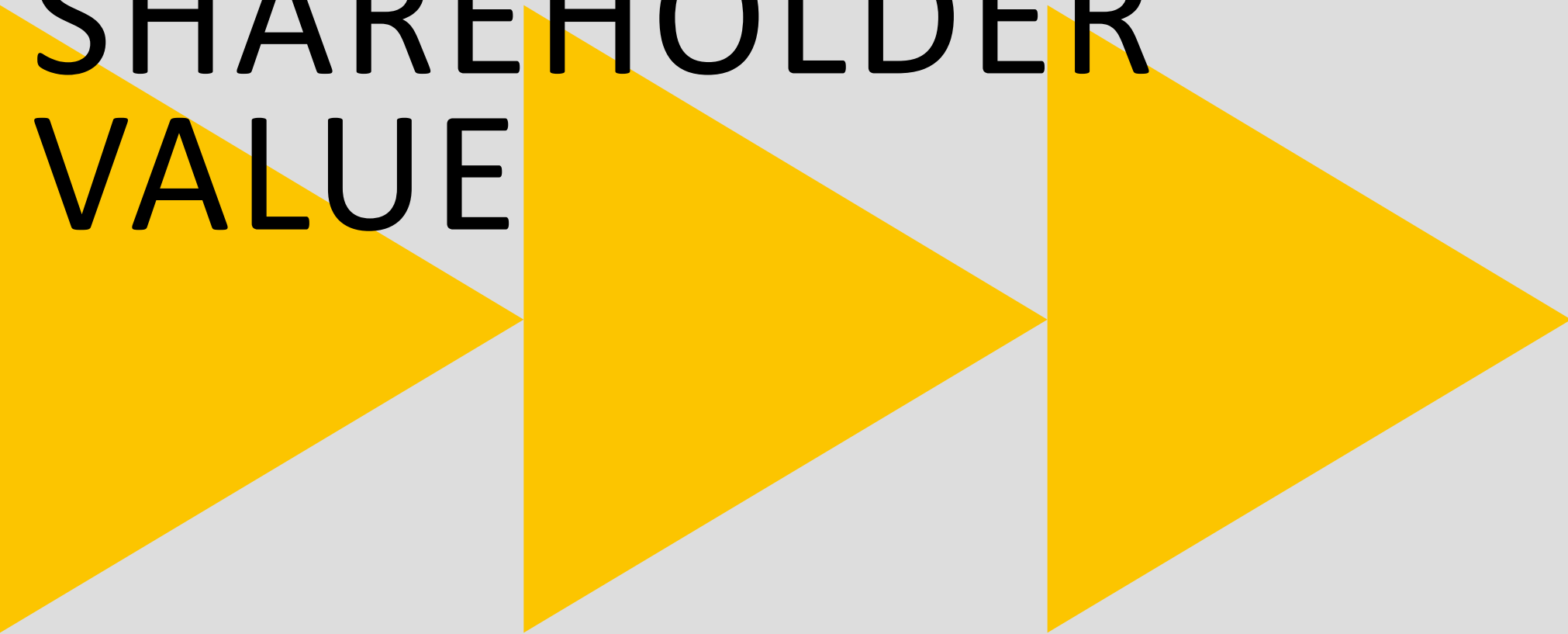
Time-to-market reduction
>50%

- Nuage optimizes testing through advanced variable analysis
- Existing database of over 100,000 data points greatly reduces required tests
- Machine learning simulations further minimize need for physical testing

Machine learning allows reduction of experiments by 75%

- Transformation from analog, formulation-oriented way of working to digital process along entire development journey
- Daily expansion of our database with new data points to enrich knowledge

DRIVING SHAREHOLDER VALUE



CAPITAL ALLOCATION POLICY

PRIORITY ON HIGH, LONG-TERM VALUE CREATION

1 Invest in the Business



- Capital Expenditures
- Bolt-on Acquisitions

- Organic investment in footprint expansion, capacity, and efficiency
- Bolt-on acquisitions create additional growth platforms and attractive equity returns

2 Attractive Dividend



- Dividend Growth

- Progressive dividend policy

3 Healthy Balance Sheet



- Strong Investment Grade Rating

- Net Debt/EBITDA ratio of 1.3-2.3
- Maintain strong cash flow and deleveraging profile
- Opportunistic share buybacks

VALUE CREATION THROUGH M&A

M&A CONTRIBUTING TO GROWTH AND PROFITABILITY

Pre-synergy Multiple (EBITDA)



Post-synergy Multiple (EBITDA)



MULTIPLE IMPROVEMENT DRIVEN BY

Accelerated Revenue

(cross sell, channel expansion)



EBITDA Growth

(cost synergies)

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

*Multiples in third year post closing

SIKA WITH 7 ANNOUNCED ACQUISITIONS IN 2025

PIPELINE OF ACCRETIVE BOLT-ON ACQUISITIONS IS STRONG

Acquisitions in Singapore, United Kingdom, North America, Denmark, Qatar, Saudi-Arabia and Sweden



Elmich Pte Ltd: Innovative and sustainable green roof solutions



Marlon Tørmørtel A/S: Strong portfolio of mortar products



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



Awazil Al Khaleej Industrial Co. ("Gulf Seal")
Bituminous waterproofing membranes



Cromar Building Products: Flat and pitched roofing products



Finja Betong: Dry mortars and floor levelling compounds
Closing expected in Q1 26



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

Investment and Joint Venture in Canada and Switzerland

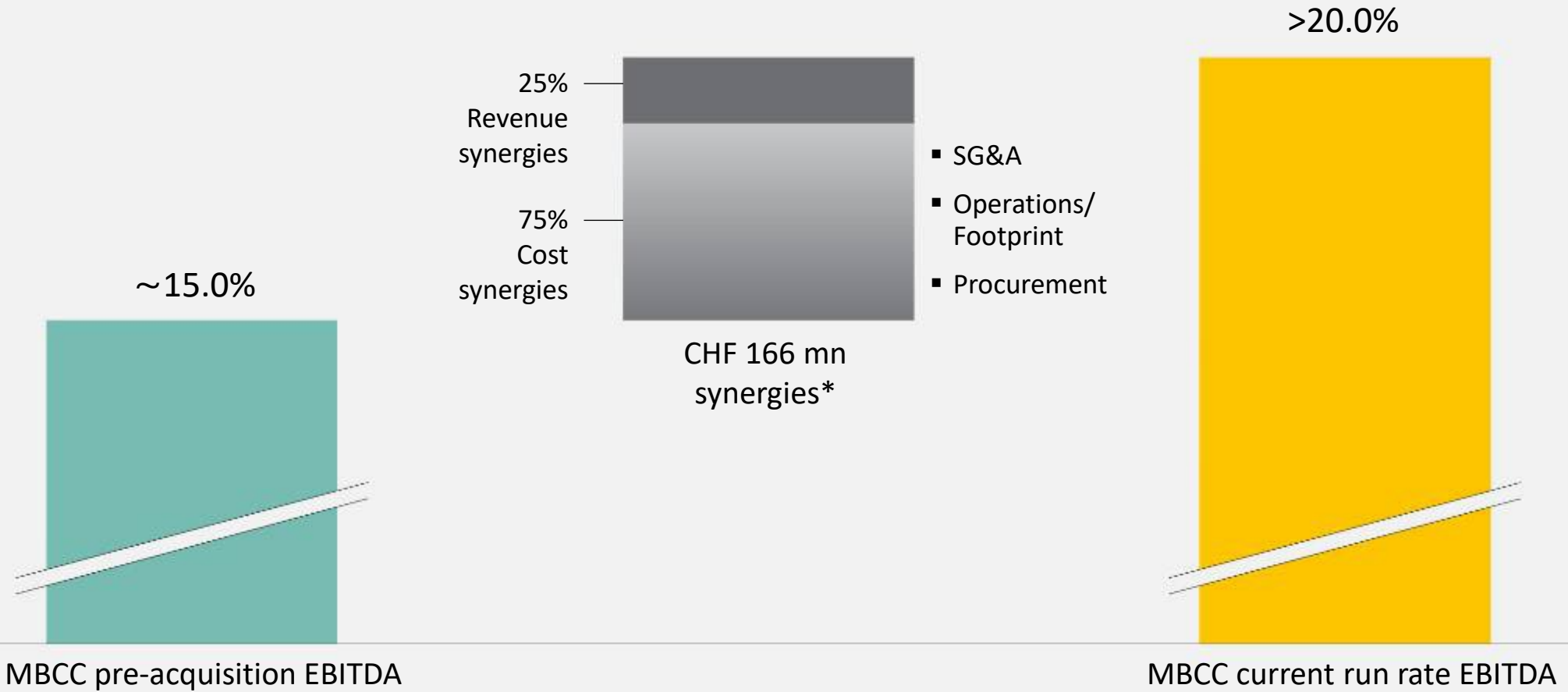


Sika and Sulzer: Joint venture to advance plastics recycling in the construction industry. Pilot projects to commence in Germany, Austria, and Switzerland



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

SUCCESSFUL MBCC INTEGRATION DRIVING SIGNIFICANT PROFITABILITY IMPROVEMENT



* Trailing 12-month synergies as per 9/25

OUTLOOK FOR 2025

OUTLOOK FOR 2025

2025 BUSINESS YEAR

2025 EBITDA margin

- 2025 EBITDA margin expected to be slightly above 19%, excluding Fast Forward one-off costs
- Outlook for 2026 will be presented at the full year results presentation February 20, 2026

THANK
YOU.

FORWARD-LOOKING STATEMENT

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

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

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