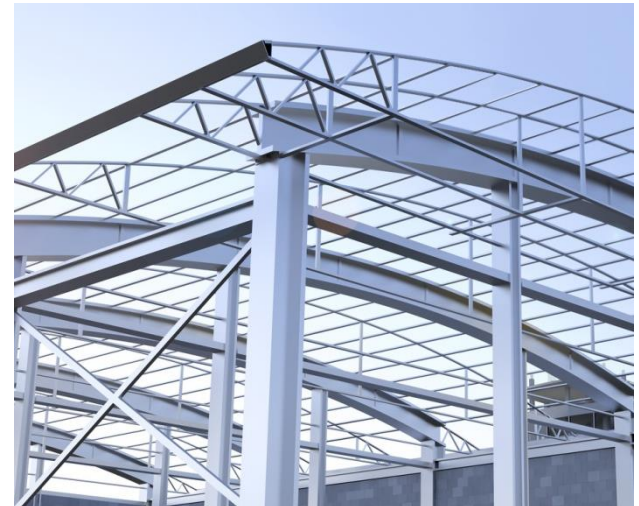
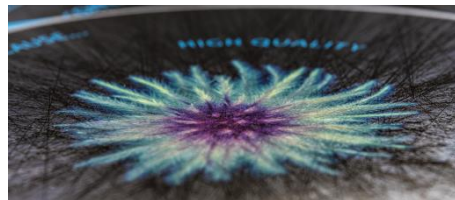


Investor Update

Kaspar W. Kelterborn, Group CFO



Investora, Swiss Equities Conference, Zurich
September 26, 2018

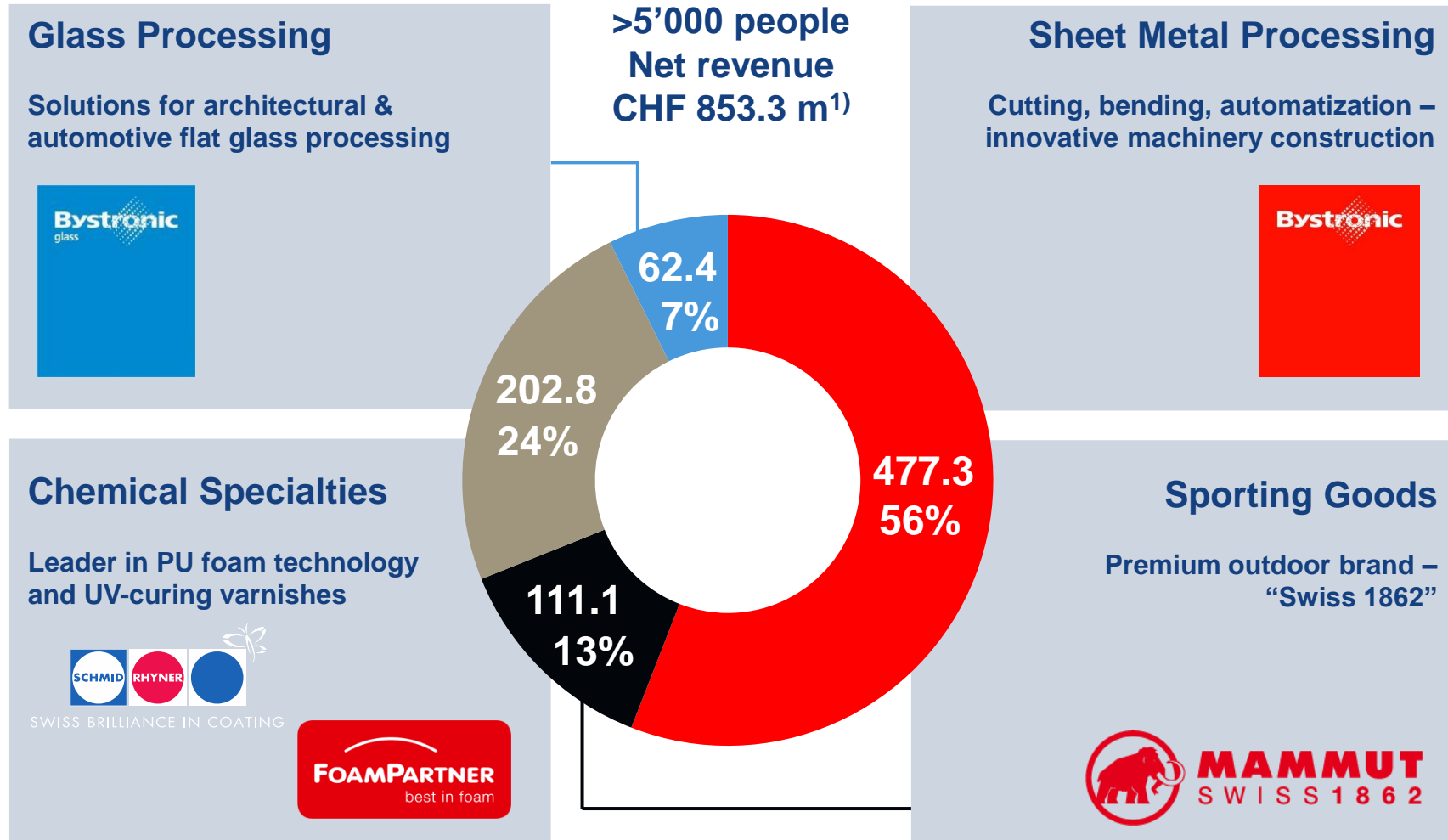
conzzeta

- 1. Introduction & Group overview**
- 2. Delivering profitable growth**

- 3. Deep Dive: Margin enhancement in Chemical Specialties**

- 4. Priorities and outlook for 2018**

Conzzeta portfolio overview – striving for leading positions in attractive target markets



¹⁾ 1 HY 18

Differentiated business steering with focus on market orientation and value creation

*Swiss mid cap industrial portfolio
with entrepreneurial anchor shareholders
operating in attractive global markets
with focus on value creation and dividend*

Financial aspiration
Net sales growth >5%
EBIT margin 8-10%
RONOA >15%

Sheet Metal Processing



Grow

globally and build scale to strengthen #3 market position

Sporting Goods



Build

on strong brand; grow in defined international outdoor markets

Chemical Specialties



Grow

globally with specialties for flexible foams and overprint varnishes

Glass Processing



Improve

cost base and realize potential from energy efficient solutions

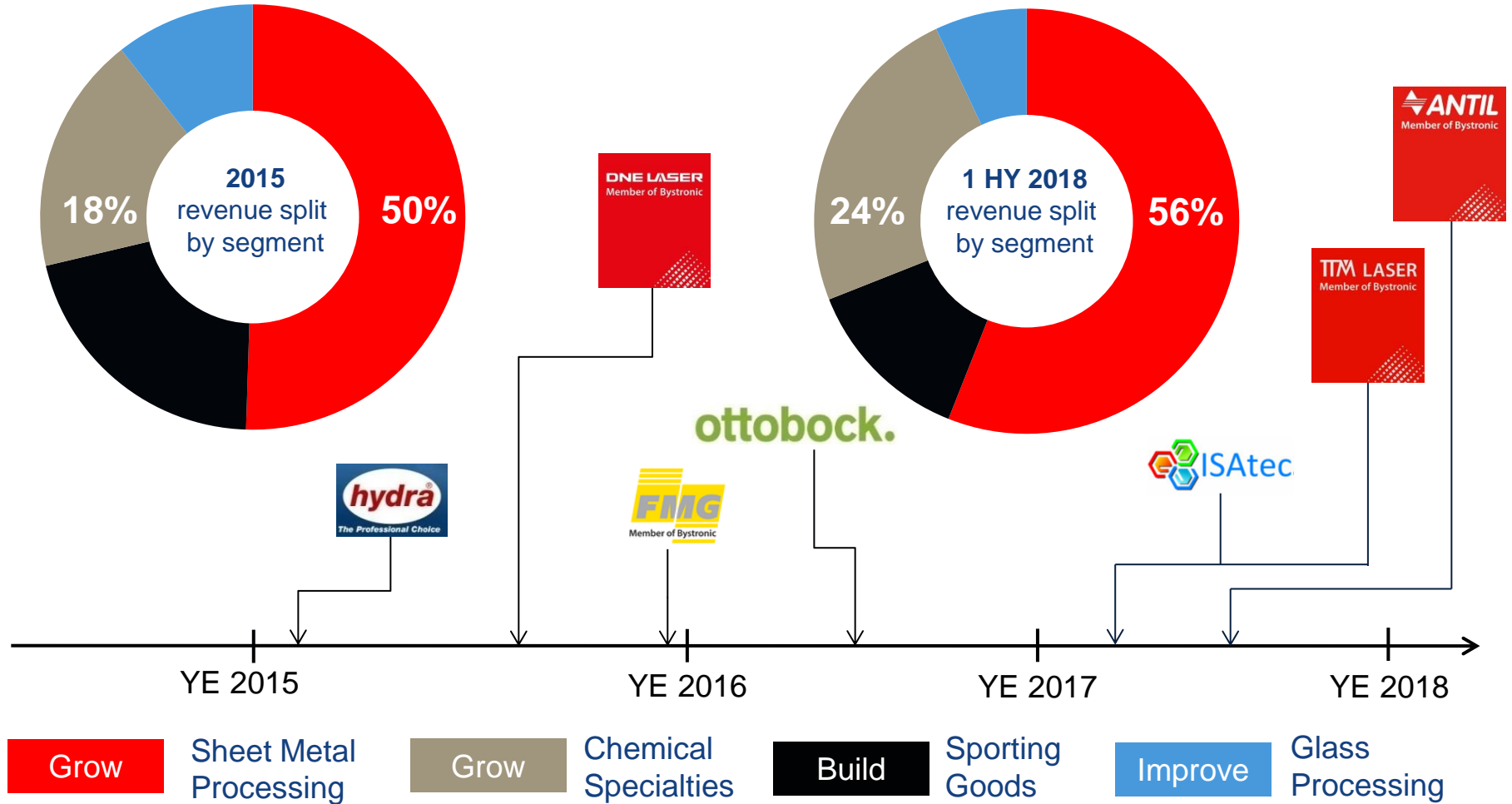
Net Cash

CHF 0.4bn

Differentiated business steering
Market orientation / speed / innovation

Business excellence & Conzzeta competencies
People / funding / governance / risk

Consistent strategy execution with enhanced revenue contribution from defined growth segments



Conzzeta management model with 4 Group priorities across Business Units

1. Strategic Thinking

2. Entrepreneurship

3. Innovation

4. Collaboration and Diversity

5. Performance Orientation

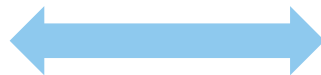
6. Drive for Excellence

7. Deliver to Promise

Differentiated steering



Competencies



Priorities



Targets

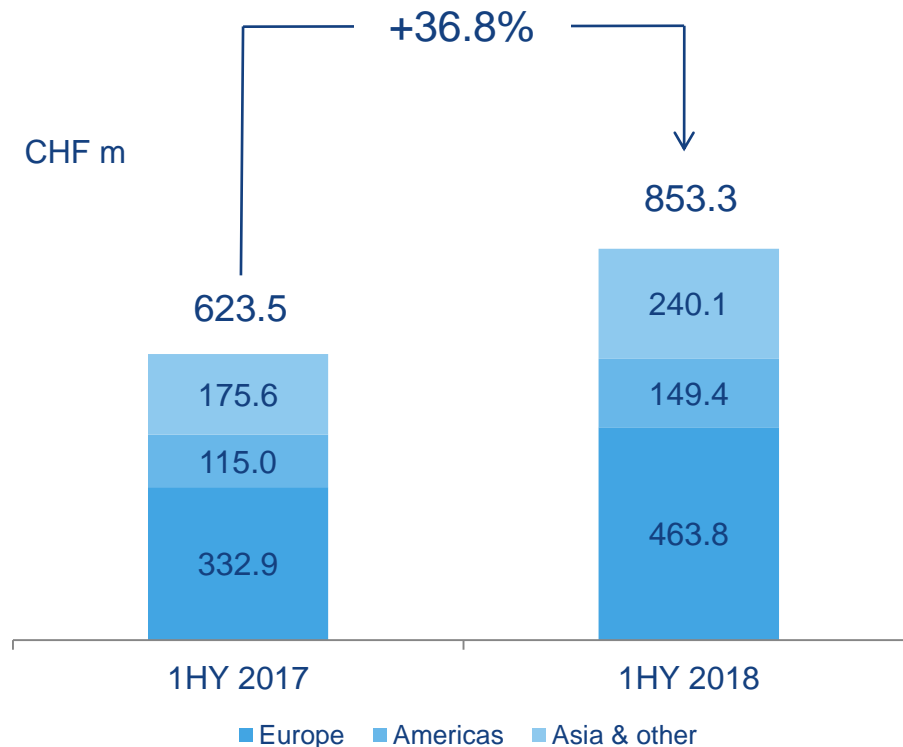
1HY 2018 key figures

(in CHF m)	1HY18	1HY17	Δ
Net revenue	853.3	623.5	+36.8%
Operating result (EBIT)	66.3	38.3	+72.9%
EBIT margin	7.6%	5.8%	+180 bps
Group result	51.1	30.0	+70.3%
Earnings per share A (CHF)	20.94	12.63	+65.8%
Net operating assets	501.3	420.4	+19.2%
Return on avg NOA (RONOA)	20.6%	13.9%	+670 bps
Equity ratio (%)	67.2	74.0	-680 bps
Operating free cash flow	39.4	9.9	+300.2%

- Group KPI's with notable improvements
- Strong internal and external topline growth; Net revenue comparable +19.7%
- Clear operational progress with higher result, RONOA and cash flow
- Equity ratio reflecting M&A activity (goodwill write-down)

1HY 2018 with balanced global growth and continued focus on Asia and USA

Net revenue trend by region



- Strong $\geq 30\%$ growth across regions

	Reported	Comparable
Asia	+36.7%	+23.4%
Europe	+39.3%	+17.2%
Americas	+29.9%	+21.5%

- Strengthened footprint in growth markets; revenue growth outside Europe +79% over last two years

1. Introduction & Group overview

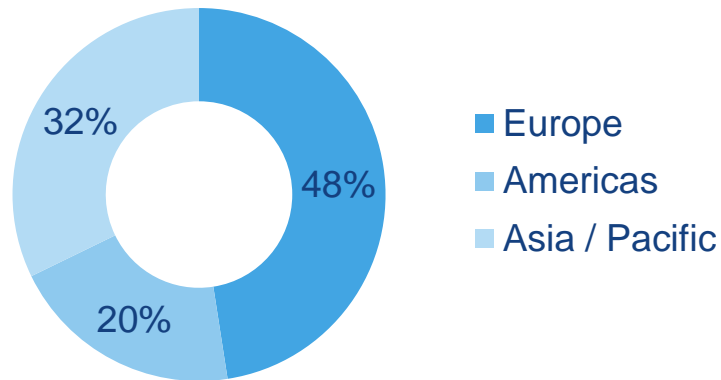
2. Delivering profitable growth

3. Deep Dive: Margin enhancement in Chemical Specialties

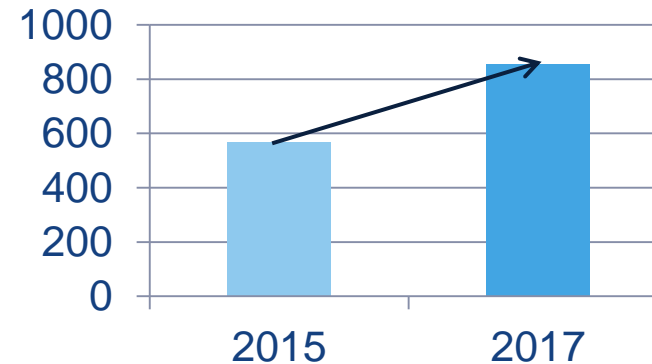
4. Priorities and outlook for 2018

Sheet Metal Processing business profile

Net revenue by region¹⁾



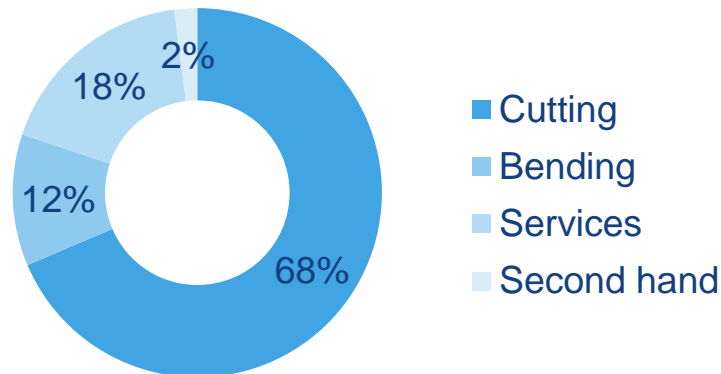
Net revenue trend (CHF m)



CAGR 22.7%

Organic growth across regions; acquisitive mainly in Asia

Net revenue by business segment¹⁾



Market and position

- Technology leadership position in cutting, bending, automation (Industry 4.0)
- Accessible market volume CHF ~4.5 bn; Bystronic with global #3 market position
- Customer structure
 - 80% job shops, 20% OEMs
 - Diversified across industry sectors
 - No customer with >1% of Net revenue

¹⁾ 1 HY18

Sheet Metal Processing with continued momentum

CHF m	1HY18	1HY17	Δ
Net revenue	477.3	364.9	+30.8%
Operating result (EBIT)	62.6	39.9	+57.0%
EBIT margin	12.5%	10.1%	+240 bps
Net operating assets	177.6	179.4	-1.0%



TTM Laser 3D cutting system for profiles and tubes

Operational performance

- First-time consolidation of TTM Laser; comparable net revenue +25.7%
- Continued double-digit growth rates across regions
- Significant improvement of operating result, benefitting from enhanced scale, client segmentation and innovative product portfolio
- Continued efforts to strengthen market presence and global footprint; further improve productivity to mitigate price pressure
- Healthy level of order entry maintained with high order backlog for 2HY2018

Well positioned to grow volumes, but expect growth rates to slow down

Ongoing investments to realize opportunities from fundamental market trends

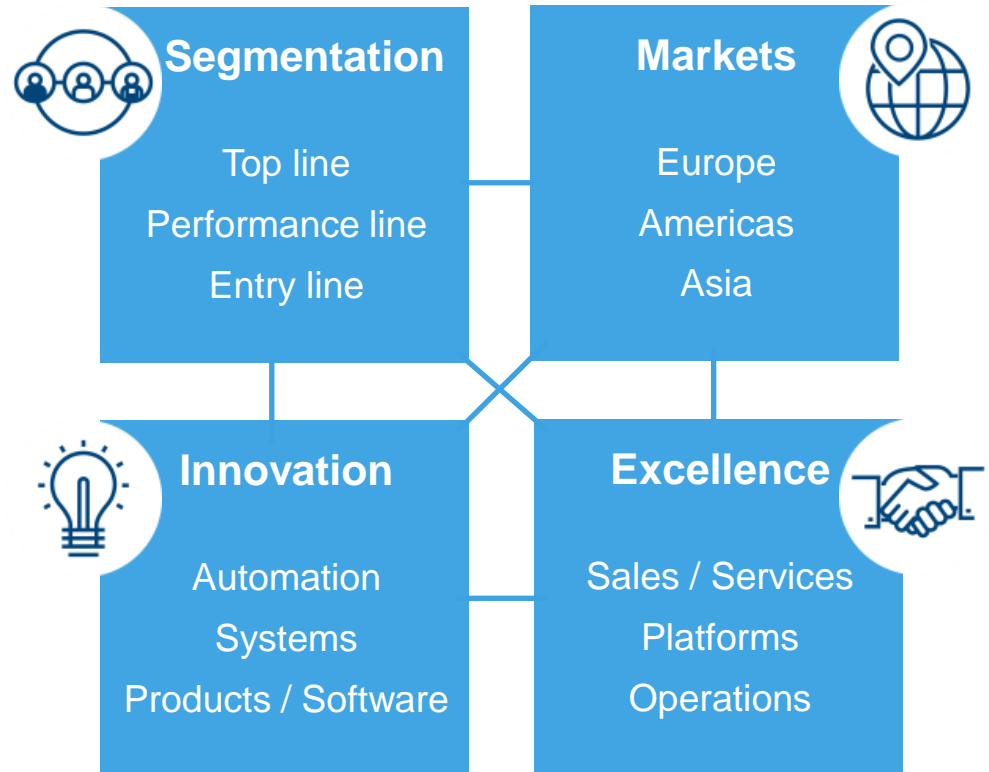
Aspiration

Deliver targeted client offerings with an holistic life-cycle management

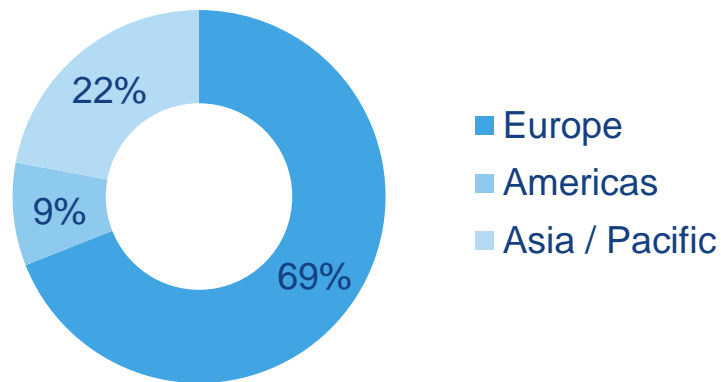
Drive innovation, also to be the trusted partner for integrated end-to-end solutions

Exploit market potential globally and ensure client proximity

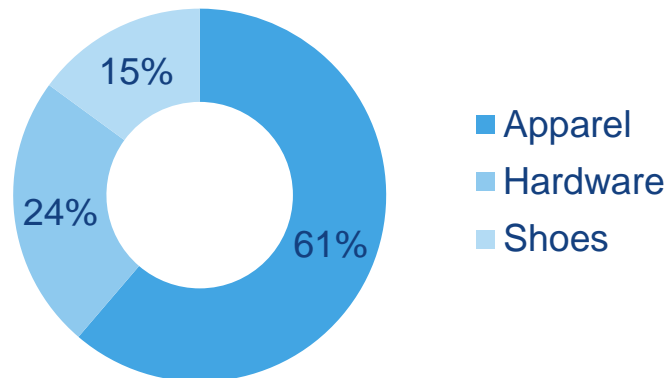
Ensure world-class operations and efficiency to lead by example



Net revenue by region¹⁾

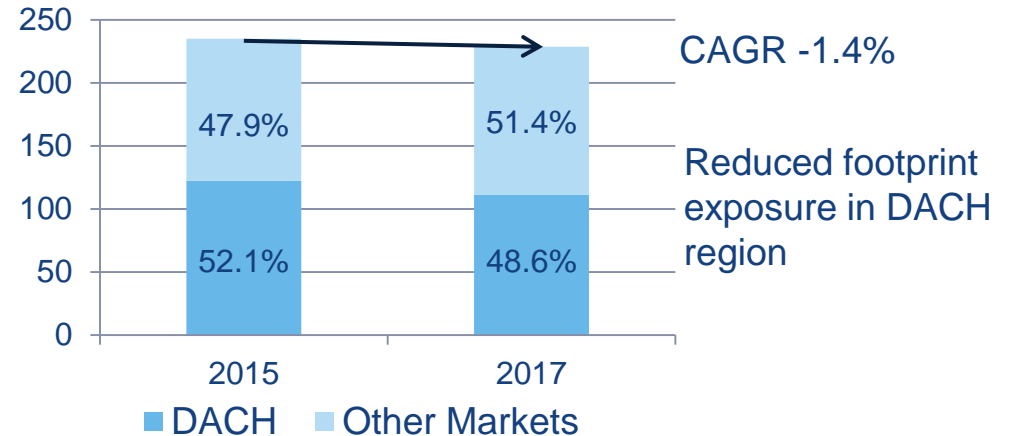


Net revenue by product category¹⁾



¹⁾ 1 HY18

Net revenue trend; CHF m, FY

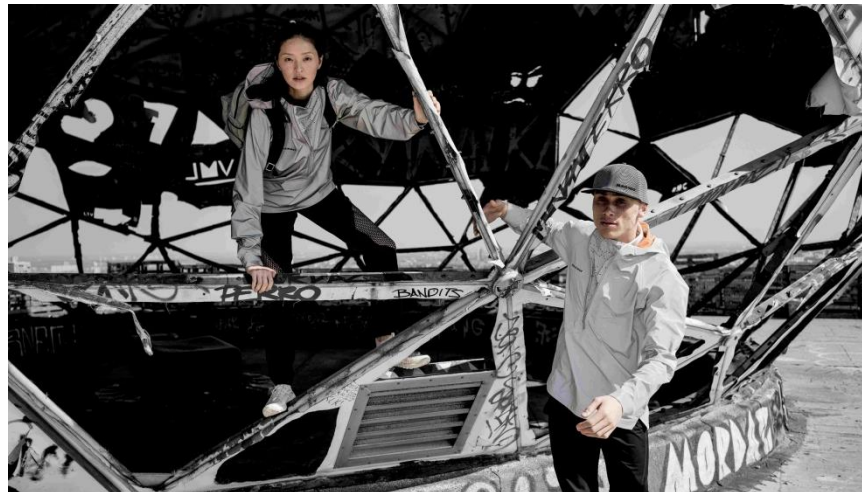


Market and position

- Premium mountain outdoor sports brand with global ~#7 market position
- Responding to competitive pressure and change in client behavior with 5 years strategic plan launched in early 2016
- Build-up of retail capabilities and wholesale excellence ongoing

Sporting Goods with improved performance

CHF m	1HY18	1HY17	Δ
Net revenue	111.1	94.9	+17.0%
Operating result (EBIT)	-6.4	-9.9	+35.2%
EBIT margin	-5.8%	-10.4%	+460 bps
Net operating assets	115.3	106.7	+8.1%



New Mammut Delta X Collection

Operational performance

- Comparable net revenue +14.2%
- Double-digit growth in Europe and Asia driven by successful product launches and dynamic direct to consumer business, partly offset by lower revenue in Americas
- Implementation of 5 year strategic plan on track to build critical capabilities in international markets, digitalization, retail and design
- Seasonally weaker 1HY result notably improved versus PY, despite increase of cost base by CHF ~2 m in context of strategic plan

Encouraging progress with better visibility on brand and product initiatives

Strategy program overview – building retail capabilities & wholesale excellence as response to competitive pressure and change in client behavior

Multichannel Management & Digitalization

I

- Deepening relationships with selected wholesale partners
- Strengthening and enhancing direct to consumer business
- Holistic consumer data management

Consumer Centricity – Product & Brand

II

- Innovative products and designs in preparation
- Reducing collections to increase style efficiency
- Enhancing margin contribution and eliminating liquidations sales

Internationalization

III

- Set-up of ASIA hub in Hong-Kong
- Enhancing reach through 3rd party online market places
- Optimizing sales efficiency in DACH region

January 2016

Kick off

2017

2018

Today

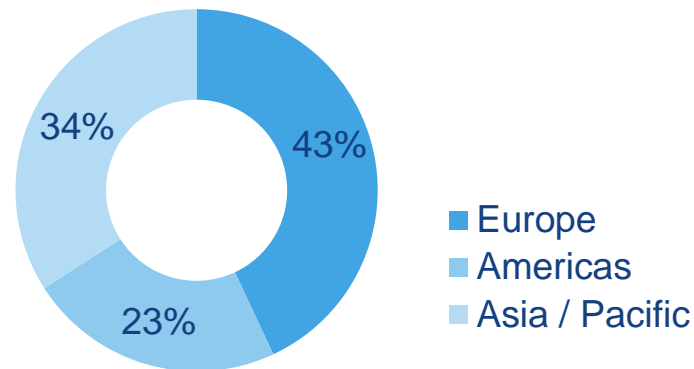
2019

2020

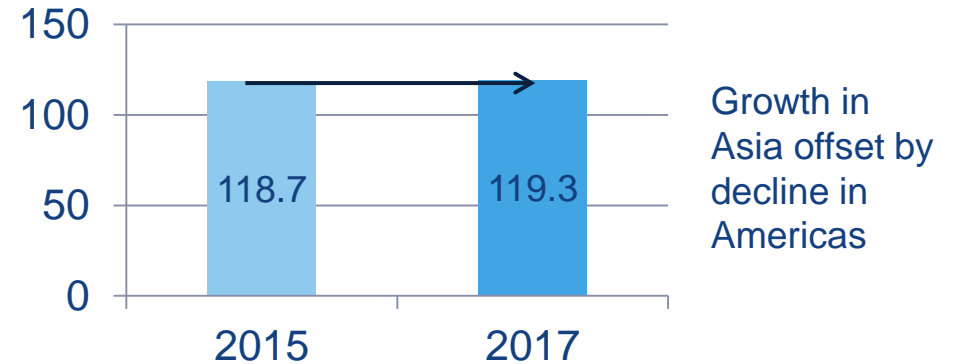
Consistent, steady progress with implementation; 2017 as year of transition; enhanced revenue and result contribution expected for 2018, but still below aspiration level

Glass Processing – business profile

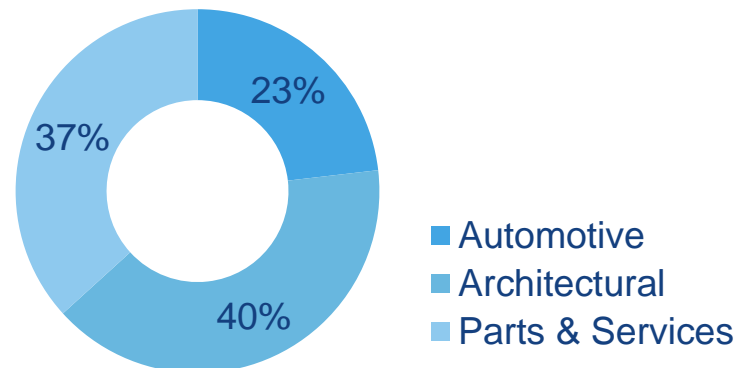
Net revenue by region¹⁾



Net revenue trend; CHF m, FY



Net revenue by business segment¹⁾



Market and position

- Solutions and services for the processing of architectural and automotive glass
- Accessible market volume CHF ~0.7 bn; Bystronic glass with #2 market position
- Efforts ongoing to become a more integrated company with improved processes and a strengthened footprint in Asia

¹⁾ 1 HY18

Glass Processing with continued good momentum in 1HY

CHF m	1HY18	1HY17	Δ
Net revenue	62.4	49.7	25.6%
Operating result (EBIT)	2.9	1.8	+63.3%
EBIT margin	4.6%	3.4%	+120 bps
Net operating assets	22.7	20.7	+10.0%

Operational performance

- Comparable net revenue +22.7%
- Good momentum from 2HY 2017 carried into 1HY 2018, benefitting from large client projects completed in 1Q 2018
- Double-digit net revenue growth in architectural and automotive glass, driven by very strong demand in Asia
- Improved result, also reflecting ongoing measures to further optimize processes and efficiency; e.g. BEX initiative at German site to enhance throughput
- Continued push for standardization and innovation globally, including platform strategy and additional product capabilities



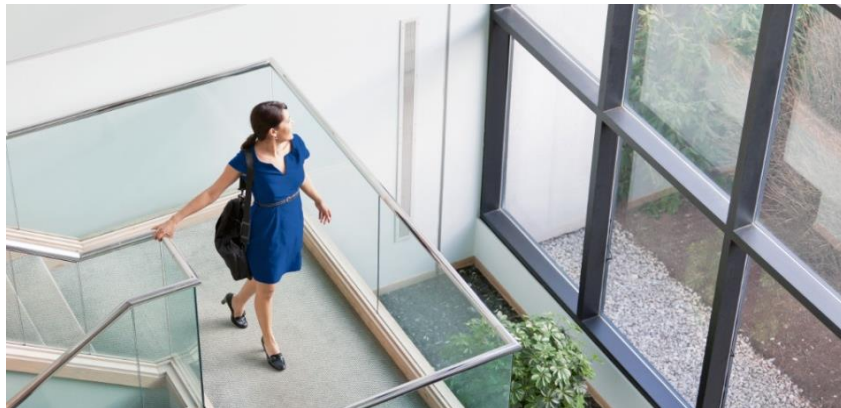
B'JUMBO XXL

Good financial and strategic progress, but striving for further improvements

Ongoing efforts to improve processes and to complement product offering

Market drivers and market structure

- Increasing requirements in regard to energy efficiency and noise reduction
- Stable growth trend in architectural markets from continued urbanization above GDP growth
- Opportunities from trend to thin-glass applications in automotive markets
- Narrow market structure with elevated result volatility in automotive



Value proposition

- Focus on customers productivity in the processing of flat glass through holistic systems approach
- Full processing solutions from cutting to inspection in cooperation with partners
- Comprehensive service packages
- Market-oriented focus, e.g. on energy-efficient architectural and light-weight automotive glass

Improve global operations and drive innovation to complement high-end solutions with quality mid-range products

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FoamPartner

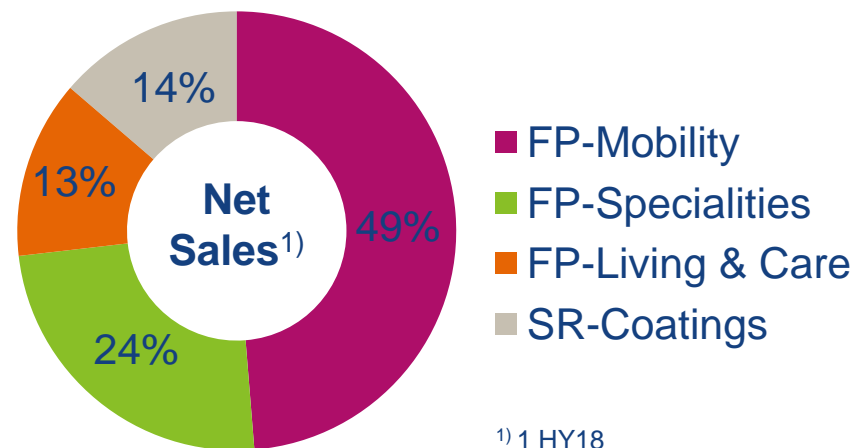
- Leader in specialty polyurethane foam technology within selected market segments

Schmid Rhyner

- Leader in UV-curing varnishes and innovation partner for graphic industry

Chemical specialties

- Relevant market size CHF ~7bn; growth above GDP driven by Asia and the Americas
- >70% customized solutions



Chemical Specialties with continued margin pressure from raw material costs

CHF m	1HY18	1HY17	Δ
Net revenue	202.8	114.2	+77.6%
Operating result (EBIT)	9.2	9.9	-7.4%
EBIT margin	4.6%	8.6%	-400 bps
Net operating assets	188.3	114.3	+64.7%

Operational performance

- Comparable net revenue +3.8%
- Integration Otto Bock Kunststoff on track; consolidated as of Sep 1, 2017
- Growth across market segments and deepened presence in all regions
- Lower Operating result driven by elevated raw material and reorganization costs (combined net impact after pricing measures CHF ~5 m)
- Continued focus on pricing, OB / FP integration and regional strategies; additional Business Excellence initiatives to strengthen operations

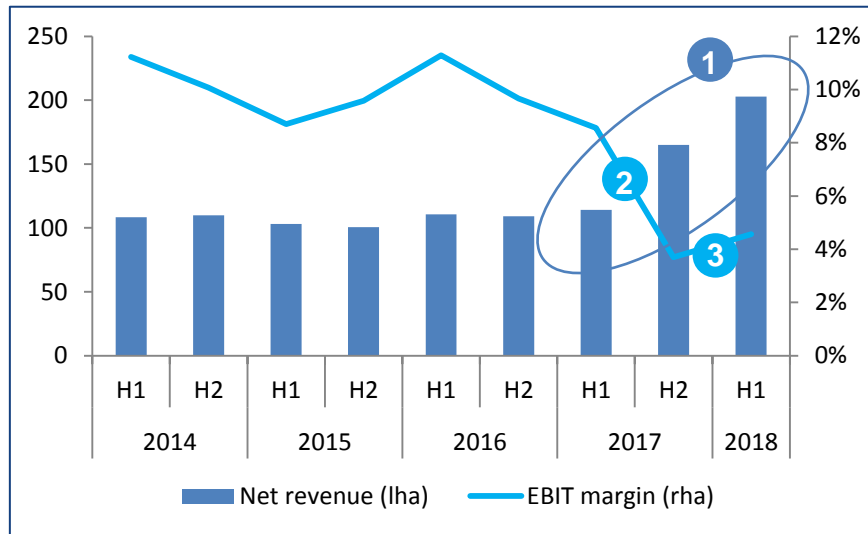


Automotive rolls

Efforts ongoing to restore profitability and to realize mid-term margin potential

Chemical Specialties performance trend driven by FoamPartner

Net revenue (CHF m) and EBIT margin* trend

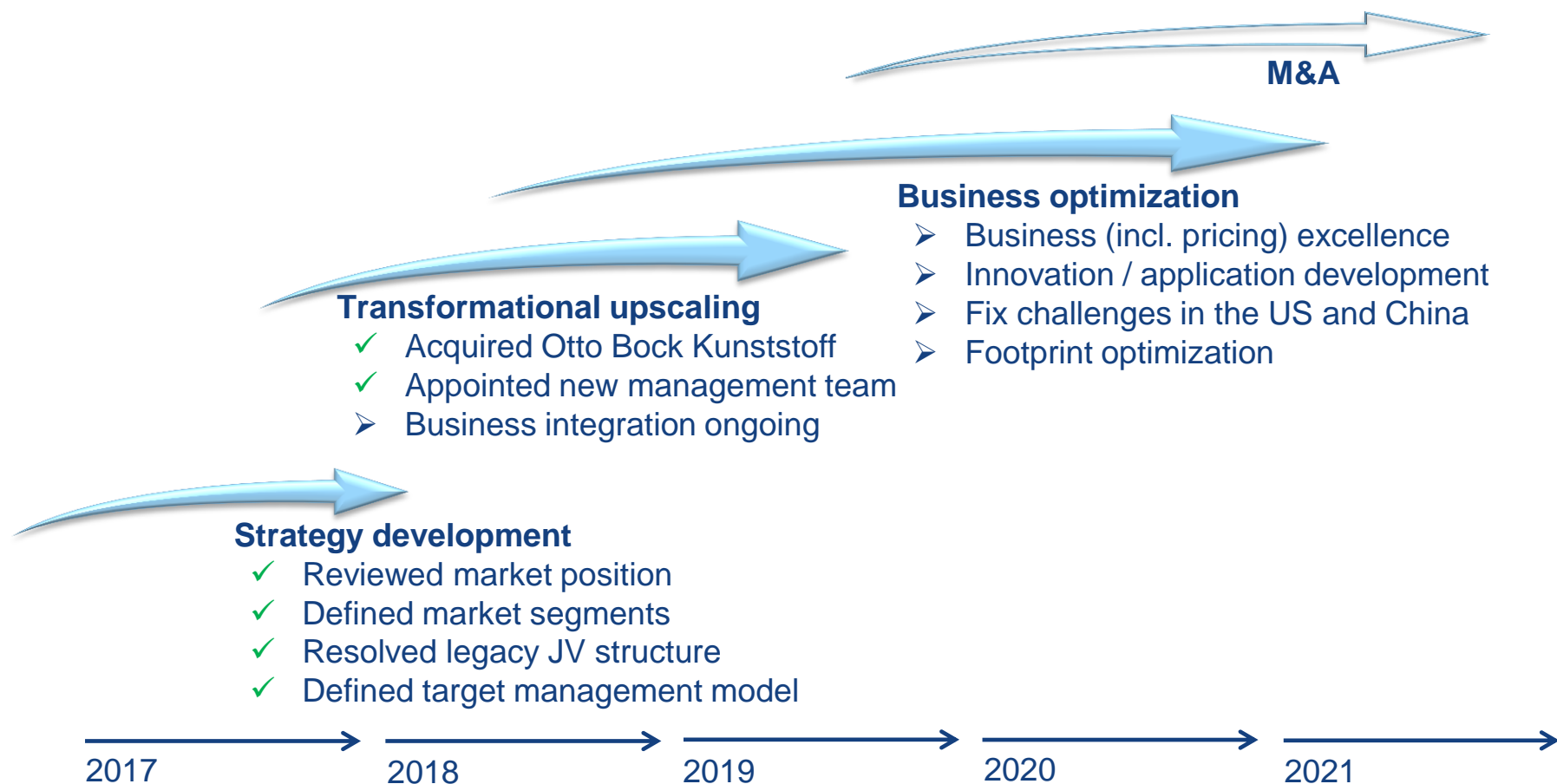


*Excluding CHF 8.8 m one-off divestment gain in H2 2017

- 1 Acquisition of Otto Bock Kunststoff as part of Conzzeta's growth strategy for Chemical Specialties; largest ever M&A transaction of Conzzeta, almost doubling business volume of FoamPartner Business Unit
- 2 Adverse EBIT margin trend driven by input costs – i.e. FoamPartner raw material costs notably up by ~40% since 2016 amidst elevated competitive pressure in Asia and operational legacy issues in the US
- 3 Early recovery, driven by initial mitigating pricing measures in Europe and product mix

“NEW” FoamPartner: Recover segment profitability by creating a more resilient FoamPartner organization – doubled in size, with enhanced capabilities and more efficient processes

“NEW” FoamPartner – driving economies of scale from enlarged platform



Resolution of legacy JV constraints to unlock growth potential and to optimize footprint – CHF 15 million CAPEX program to invest in infrastructure and new capabilities for 2019/2020

The “NEW” FoamPartner team has finalized it’s mission & strategy

Mission

Strengthen position as a globally operating player with focus on attractive strategic segments (Specialties, Living & Care, Mobility) and leading application development capabilities, supported by efficient global operations with cost leadership across the entire supply chain.

Strategic pillars

- 1 Fully integrate Otto Bock Kunststoff, achieving full synergies
- 2 Focus on strategic segments and foster application development capabilities
- 3 Expand presence in growth regions
- 4 Drive cost leadership and reduce profit volatility in relation to raw-material price fluctuations
- + Catalyze growth through targeted acquisitions in line with strategic growth directions

Become best in foam with an EBIT margin of 10% over the mid-term

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Outlook for 2018

- Consistent strategy execution with long-term perspective
- Group priorities remain unchanged
 1. Market orientation
 2. Business excellence
 3. People development
 4. Internationalization
- Improvements of operating results in Chemical Specialties, Sporting Goods and Glass Processing are well on track, but require time for full implementation
- Elevated raw material prices for Chemical Specialties; Sporting Goods segment with increased cost base
- Order entry for investment goods continuously good in Europe and particularly in the US, but slowing momentum in China
- Growth rates to slow down with base effect from strong 2nd HY 2017

Within current environment, we expect net revenue growth for 2018 of around 20% and an EBIT margin without special effects at the lower end of the 8% to 10% mid-term target range

Thank you!



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