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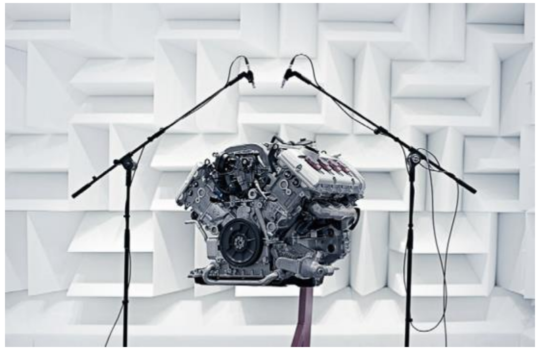
2018
Results Presentation

Zurich, March 20, 2019



Disclaimer

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The information in this presentation about the business performance of the Conzzeta Group is of a summary nature only. The information in the Annual Report and half-year report of Conzzeta AG and on the website www.conzzeta.com prevails.

Although the greatest possible care was taken with the preparation of the presentation, Conzzeta takes no responsibility for its completeness or correctness. Unless otherwise specified, the figures are based on the annual results for 2018.

The presentation also contains statements about expected future financial and operational developments which are based on subjective assessments. Any liability for loss or damage arising directly or indirectly from the information in this presentation is expressly excluded.

Agenda

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•	Group result & business update	Michael Willome, Group CEO
•	Financial results	Kaspar W. Kelterborn, Group CFO
•	Priorities & outlook	Michael Willome, Group CEO
•	Q&A	
•	Buffet lunch	

Conzzeta 2018 results summary
Profitable growth and strategic progress

- Net revenue CHF 1’782.2 m, +20.2%
  – Comparable growth[1)] +10.4%
- Operating result (EBIT) CHF 146.8 m, +28.3% (adjusted for divestment gain of CHF 8.8 m in 2017)
  – EBIT margin 8.2% vs 7.6% (adjusted) in 2017
- Group result CHF 114.8 m, +29.6% (adjusted)[2)]
  – Group result margin 6.4% vs 5.9% (adjusted)
- Operating free cash flow CHF 83.4 m, +27.3%
  – Operating investments CHF 72.2 m, up from CHF 37.3 m; reinvestment rate 2.0, up from 1.3 in 2017

- 2nd half 2018 with record Net revenue of CHF 928.9 m, +8.1% vs PY
  – Driven by Sheet Metal Processing, partly offset by notable Q4 decline in Chemical Specialties

EPS of CHF 46.76, +15.5%
Dividend proposal to the 2019 AGM: CHF 18.00 (A share)

[1)] At stable foreign exchange rates and adjusted for change in scope. [2)] No tax on CHF 8.8 m divestment gain.

Strategic progress I:
Internationalization & market orientation

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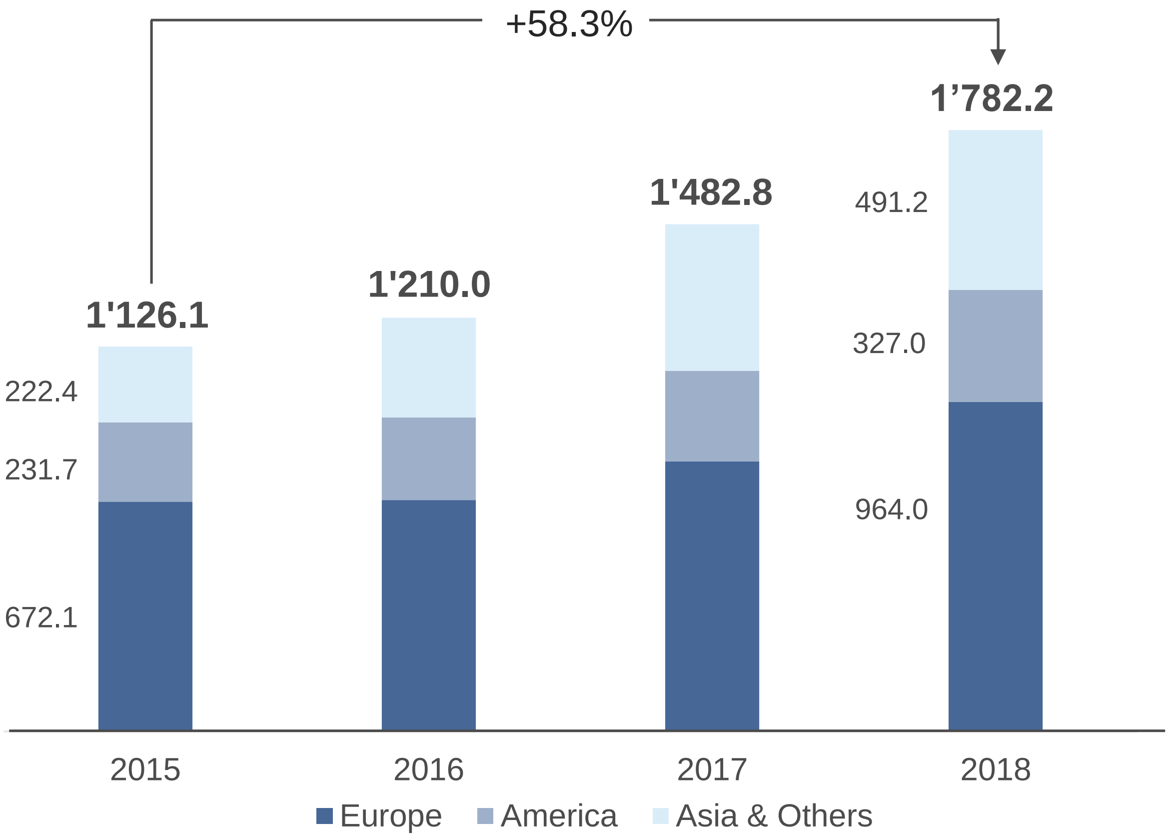
Net revenue by region in CHF m

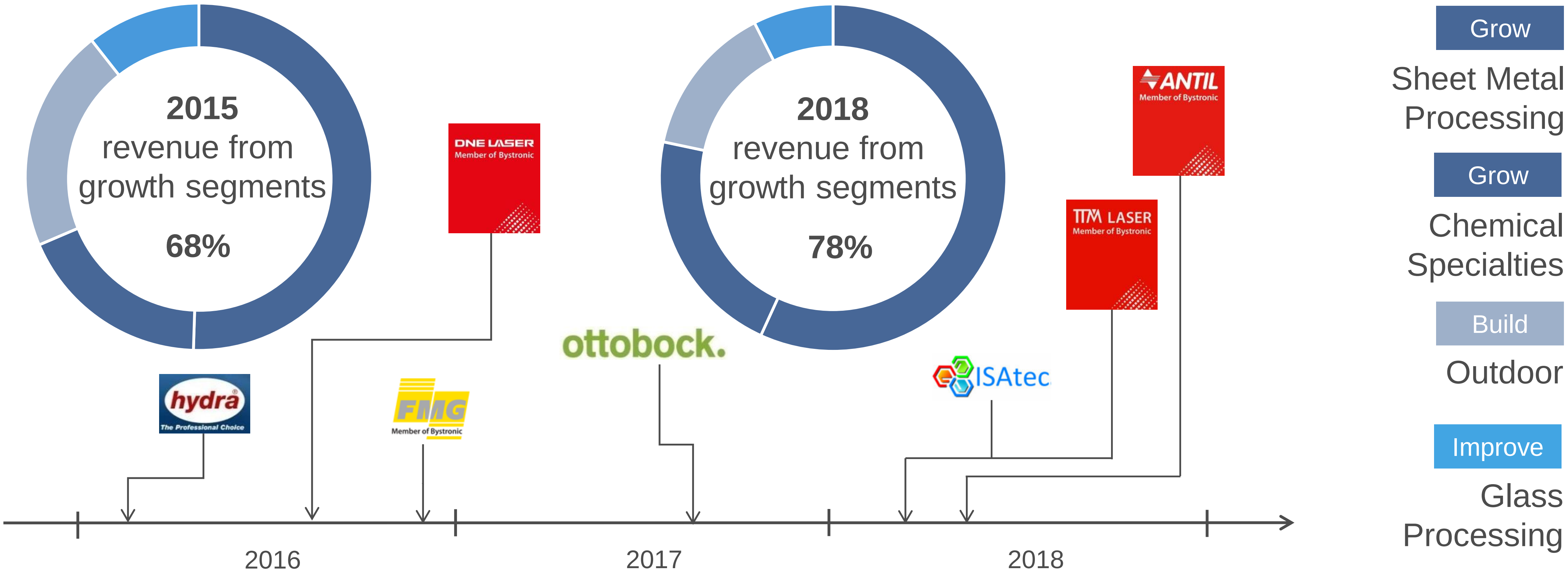


Building significant scale over 3 years

- 58% growth for the Group
- 80% growth in Asia and America
- 54% revenue share in Europe, down from 60%

Strengthened footprint
in strategic growth regions

Strategic progress II:
‘Grow’ – ‘build’ – ‘improve’, as defined in 2016



Strategic progress III:
People Development & Business Excellence

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Group-wide Talent Development Program
Launched in 2017; by now, 33 participants delivered 18 specific projects with measurables contribution and benefits under ‘rapid results approach’

Introduction of Global Management Team
~80 most senior managers; aligning bonus schemes and introducing share-based long-term incentive plan

New corporate Strategy and M&A function

Rollout of Business Excellence (BEX)
Collaborative initiative across the Group with defined initiatives within every Business Unit with significant result contribution by 2019/20

The 2nd Conzzeta TDP cohort in Shanghai, June 2018

Enhanced strategic and operational capabilities

Sheet Metal Processing
Another year of strong performance

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CHF m	2018	2017	%
Net revenue	1'013.2	856.1	18.3
Operating result (EBIT)	132.5	98.0	35.2
EBIT margin	12.8%	11.2%	160 bp
Net operating assets	204.0	173.0	17.9

BySmart Fiber

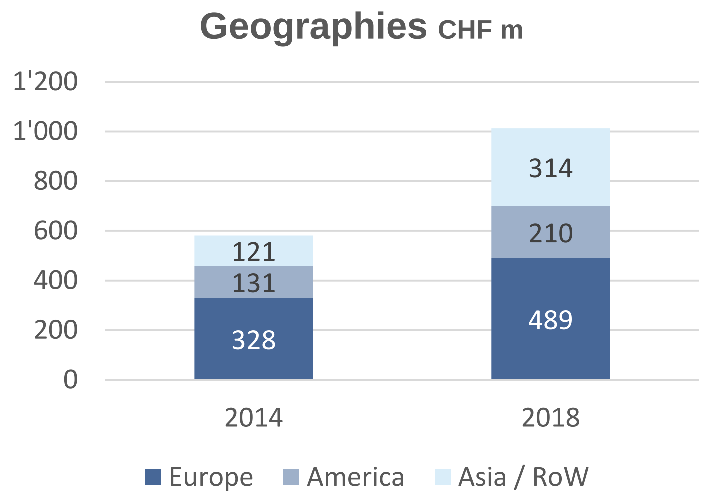
Operational performance

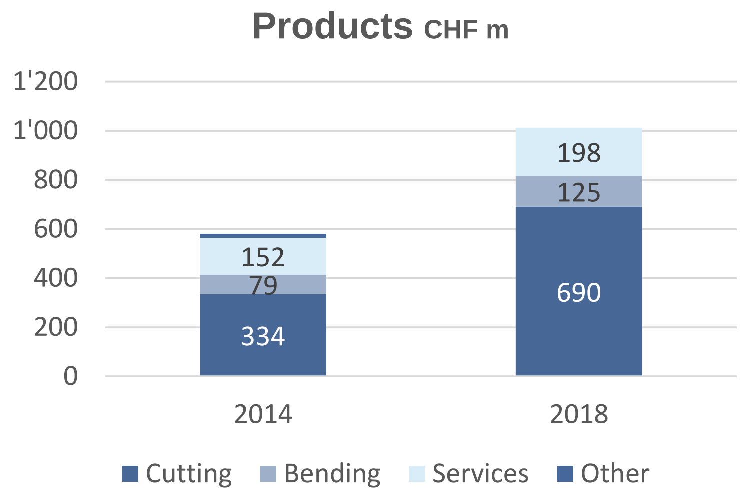
- Double-digit growth across regions and client segments
- Comparable net revenue +14.9%, reflecting acquisitions of TTM Laser and Antil
- New competence centers 'Tube Processing', 'Automation' and 'Software' in addition to 'Cutting' and 'Bending'
- Ongoing investments in innovation, footprint and business excellence

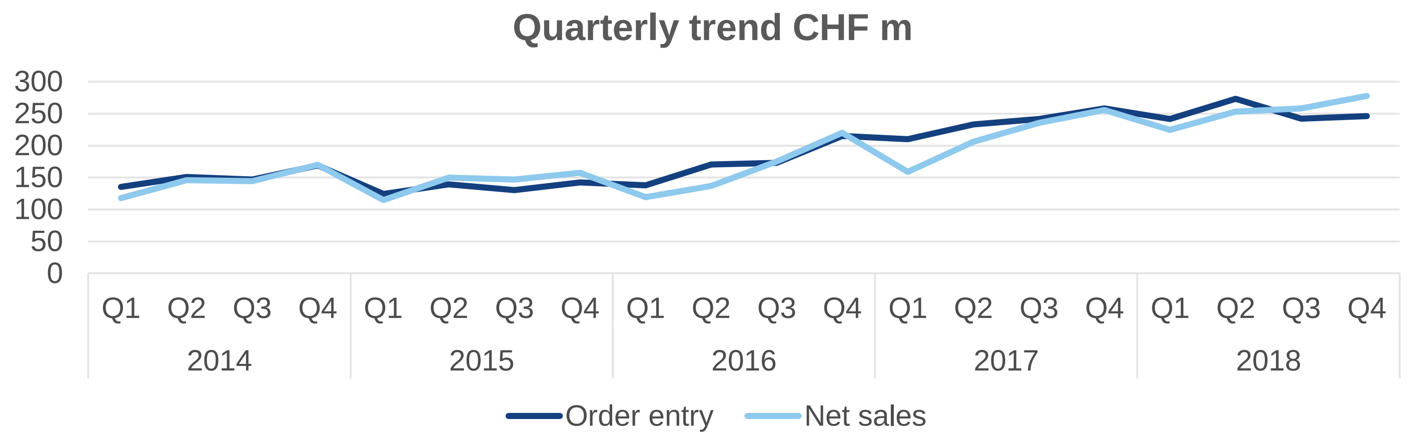
Order backlog slightly higher than previous year with more regional differentiation

Sheet Metal Processing – 5 years business trend

Broadened structural opportunities across regions and client segments





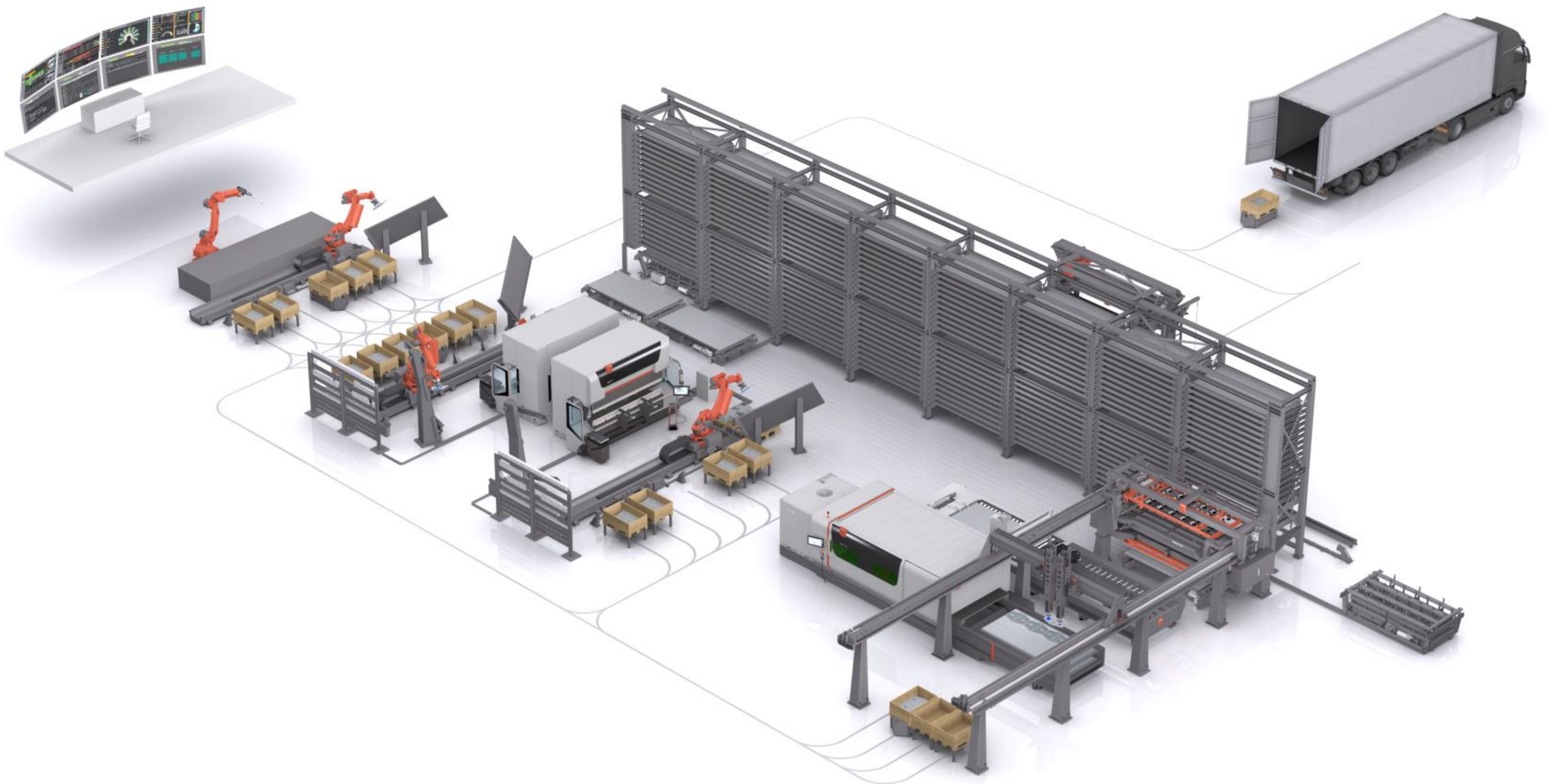


- Geographies
  - More balanced footprint
  - Net sales in growth regions Asia and America >50%
- Products
  - New machine business in cutting as growth driver
  - New entry level client segment
- Quarterly trend
  - Net sales with pattern of seasonally muted Q1 demand
  - Service business at CHF ~50 m per quarter

'World Class Services' initiative to serve installed base, complementing 'World Class Manufacturing' position

Bystronic's vision is to be the number 1 partner in the sheet metal and tube industry, by combining best solutions and services to make customers leaders in world class manufacturing

- Automated production
- Controlled production
- Automated order & planning
- Material Order & Supply
- Predictive Maintenance
- Adaptive planning



Vision Smart Factory

Chemical Specialties
Enhanced scale amidst a challenging operating environment

CHF m	2018	2017*	%
Net revenue	382.9	279.2	37.1
Operating result (EBIT)	5.8	16.0	-63.8
EBIT margin	1.5%	5.7%	-420 bp
Net operating assets	167.0	186.9	-10.7

* Excluding CHF 8.8 m divestment gain



Operational performance

- Double-digit growth across regions, driven by acquisition of Otto Bock Kunststoff
- Comparable net revenue -2.5%, driven by significant revenue decline in Q4
- EBIT decline from CHF 16.0 m (adjusted for divestment gain) to CHF 5.8 m
  - Integration- / reorganization costs CHF 5.5 m
  - Higher input costs, despite easing in 2nd HY, broadly offset by pricing measures
  - Unprecedented slow-down in mobility in Q4 due to generally weak automotive industry and specific competitive pressure in Asia

Multiple measures defined to improve profitability

‘NEW’ FoamPartner
Driving economies of scale from enlarged platform

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M&A

Business optimization
- Business (incl. pricing) excellence
- Fix challenges in the US and China
- Footprint optimization
- Innovation / application development

Transformational upscaling
- ✓ Acquired Otto Bock Kunststoff
- ✓ Resolved legacy JV structure
- ✓ Appointed new management team
- ✓ Business integration

Strategy development
- ✓ Reviewed market position
- ✓ Defined market segments
- ✓ Defined target management model

2016 → 2017 → 2018 → 2019 → 2020 → 2021 →

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

‘NEW’ FoamPartner
Clear priorities and defined action plans

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Regional strategies

- **Turn around America**
  – Re-focus organization
  – Site consolidation
  – Growth in Specialties
- **Transition in Asia**
  – Improve yield & quality
  – Drive innovation automotive rolls
  – Growth in Specialties
- **Deliver in Europe**
  – Footprint optimization
  – Margin management
  – Strengthen sales organization

Overall organization

- **Modernize**, e.g.
  – CRM tool
  – ERP system
  – Facility upgrades
- **Excellence**, e.g.
  – New foaming strategies
  – Digitalization of foaming process
  – Order management & logistics
- **Innovation**, e.g.
  – Improved durability of sponges
  – New prepolymer technology for automotive rolls
  – New ether-based sealing products

Deliver on integration; aspire to become ‘best in foam’ with EBIT-Margin of 10% over the mid-term

Outdoor
Implementation of 5 year strategic plan on track

CHF m	2018	2017	%
Net revenue	253.4	228.6	10.9
Operating result (EBIT)	5.2	0.1	n.a.
EBIT margin	2.1%	0.1%	210 bp
Net operating assets	126.7	116.5	8.8

Operational performance

- Double-digit growth across regions; comparable growth at stable fx-rates 9.4%
- Successful product innovations for WS 2018, i.e. ‘Barryvox’ and ‘Eiger Extreme’
- EBIT improved to CHF 5.2, despite increased cost base in context of 5 year strategic plan
- Gross margin up by 390 bp, over last 2 years with higher volume, product innovation and continued channel shift
- Pushing digital transformation
- Launching ‘Mammut We Care’ strategy

Pre-orders for SS 2019 above PY

Driving omnichannel management & internationalization
With a holistic premium brand experience

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Monobrand store network

- Roll out of new store concept
- Opened in Hong Kong & Shanghai
- Now 73 stores, optimization ongoing

Digital business

- Sales from online store CHF 10.1 m, up from CHF 3.8 m in 2017
- Own online store now available in 14 European countries, US, J, CHI
- Pushing marketplace business

Wholesale excellence

- Continued uptrading in 2018
- Selectively grow network


Striving to become digital leader in the Outdoor industry
Building an user centric ecosystem

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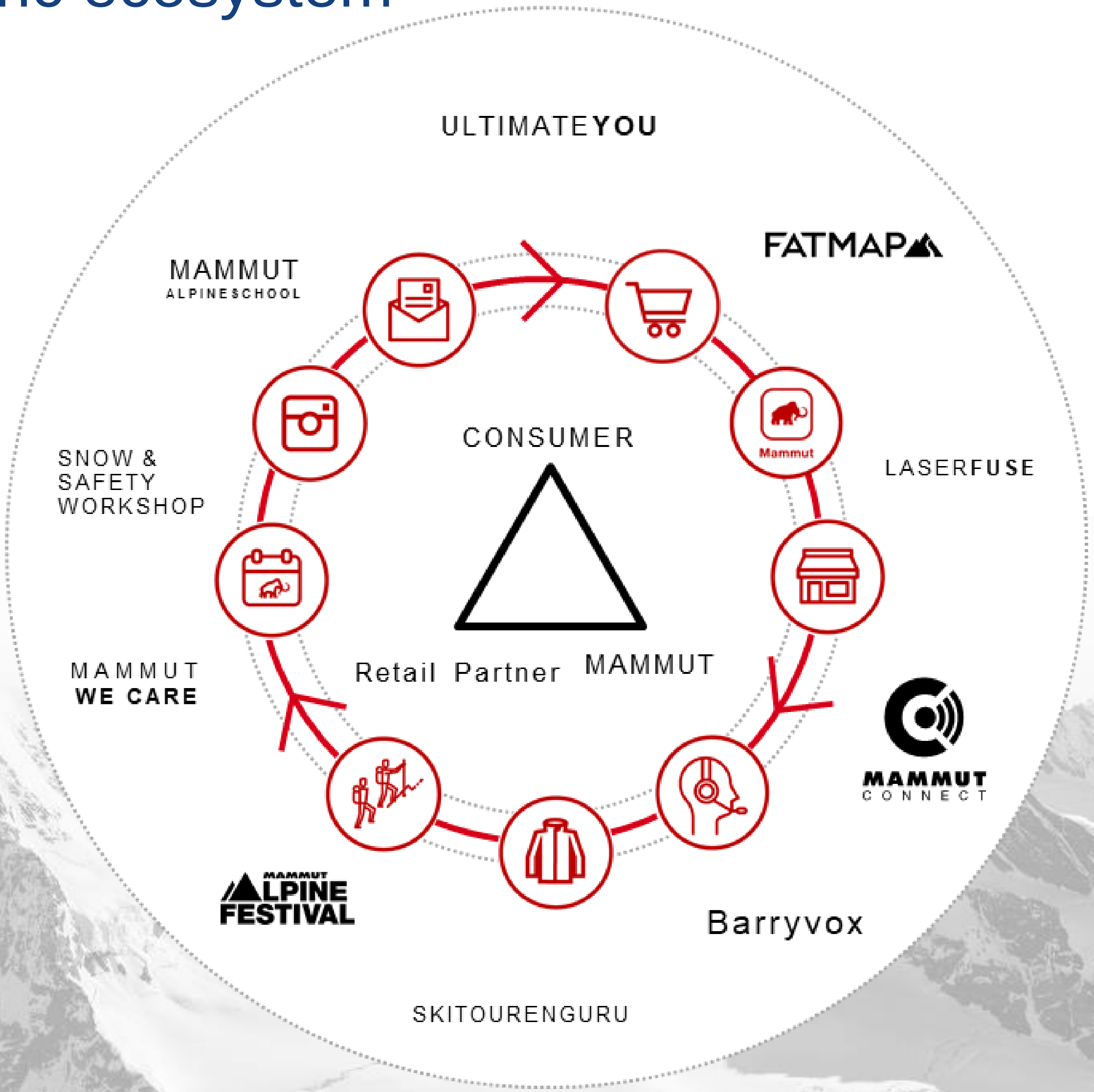

Glass Processing
Impressive improvement of operational performance

CHF m	2018	2017	%
Net revenue	133.3	119.3	11.7
Operating result (EBIT)	7.6	6.3	20.6
EBIT margin	5.9%	5.4%	50 bp
Net operating assets	21.9	23.1	-5.2

Operational performance

- Double-digit growth in Asia and America as well as in architectural and automotive glass; comparable growth at stable fx-rates 10.4%
- Improved profitability, reflecting continued efforts to optimize processes and throughput
- Further modularization of product offering and strengthening of Key Account Management
- Order entry above PY; architectural glass above and automotive glass below PY, also reflecting large automotive glass orders from PY completed in 1HY 2018

Glass Processing – announced divestment to Glaston
Industrial logic to build leading market position

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Transaction, as announced on January 25, 2019

- Divestment to Glaston for enterprise value of EUR 68 m (CHF 78 m)
- Closing targeted by the end of the first quarter 2019, subject to regulatory approval
- Complementary product portfolio along customers value chain
- Jointly integrating important elements of the value chain provides potential to improve client productivity and to drive customer value

Regulatory review process ongoing

- Head office in Helsinki with production in Tampere (Finland) and Tjanjin (China)
- Worldwide player of heat treatment for architectural, automotive, solar and appliance glass
- 370 employees
- 2018 sales of EUR 101 m

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Consolidated income statement

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(CHF m)	2018		2017		Δ %
Net revenue	**1’782.2**		**1’482.8**		**+20.2**
Δ Inventory and own work capitalized	14.5		18.1		
Total revenue	**1’796.7**	**100%**	**1‘500.9**	**100%**	**+19.7**
Other operating income	8.4		18.2		
Cost of materials	-875.4		-740.8		
Personnel expenses	-404.4		-339.5		
Other operating expenses	-342.2		-286.5		
Depreciation	-36.3		-29.1		
Operating result (EBIT)	**146.8**	**8.2%**	**123.2**	**8.2%**	**+19.2**
Financial result[1)]	-2.5		2.1		
Taxes	-29.5		-27.9		
Group result	**114.8**	**6.4%**	**97.4**	**6.5%**	**+17.9**

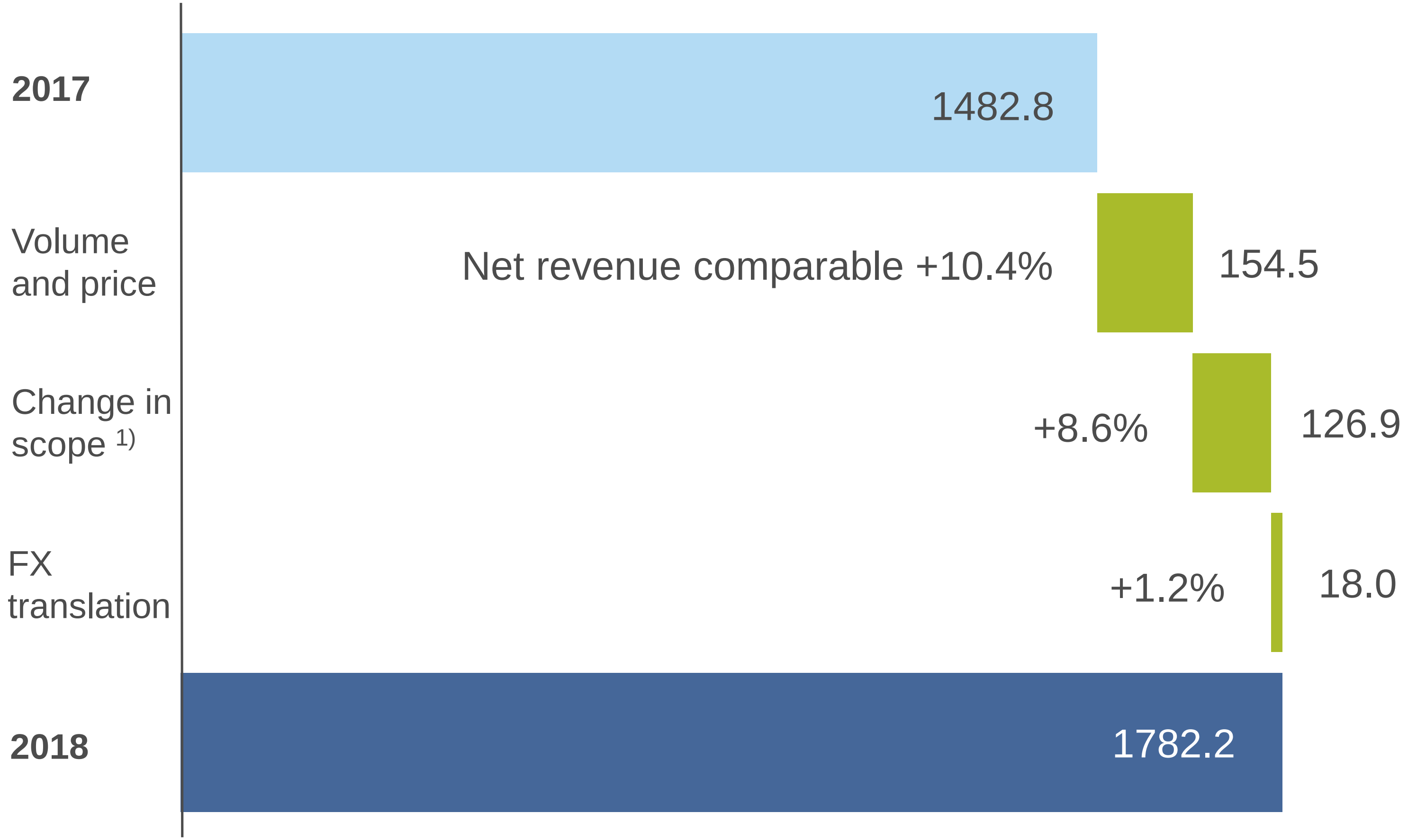
2017 incl. CHF 8.8 m divestment gain (no tax)

[1)] Incl. result from unconsolidated investments.

Group net revenue

Net revenue driven by organic growth and M&A

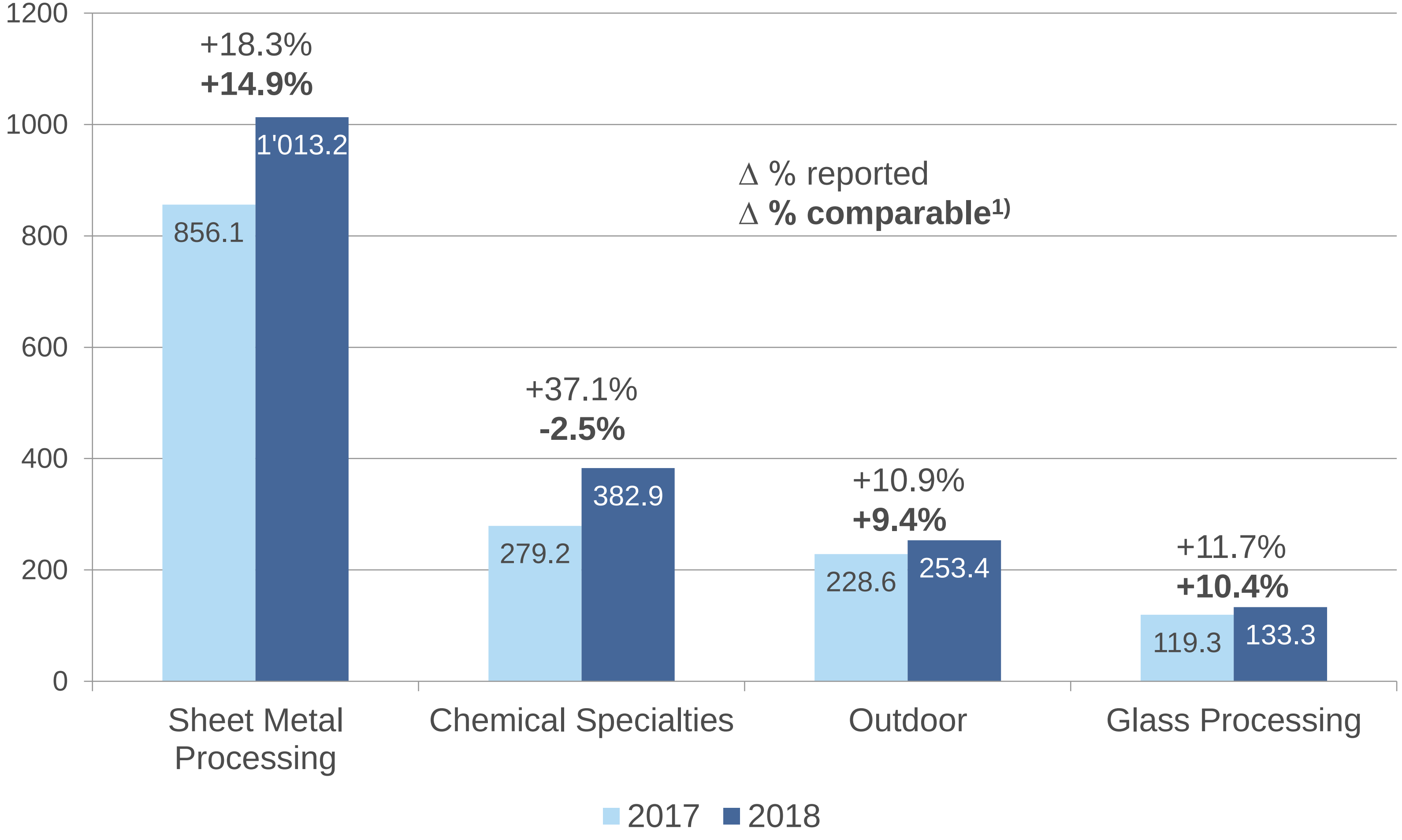
(CHF m)



1) TTM Laser and Antil within Sheet Metal Processing; Otto Bock Kunststoff, sale of US joint venture and ISAtech within Chemical Specialties.

Net revenue by segment

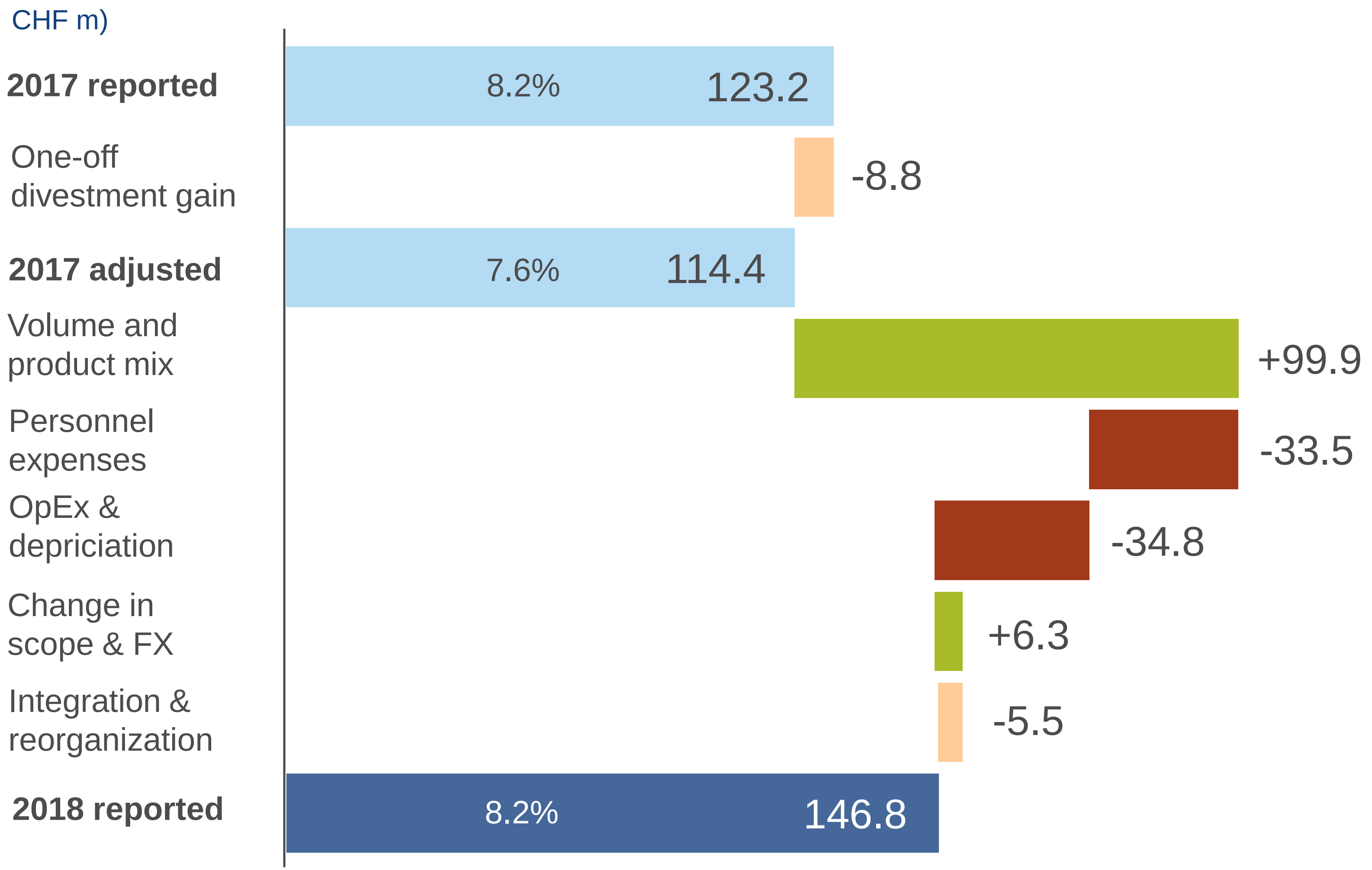
Machinery businesses and Outdoor with strong growth momentum



[1] At stable foreign exchange rates and adjusted for change in scope.

Group EBIT

EBIT margin improved from adjusted 7.6% to 8.2%



Group result

Earnings per share up by 15.5%

(CHF m)	2018		2017	
Operating result (EBIT)	**146.8**	**8.2%**	**123.2**	**7.6%[2)]**
Financial result[1)]	-2.5		2.1	
Taxes	-29.5		-27.9	
Group result	**114.8**	**6.4%**	**97.4**	**5.9%[2)]**
Attributable to Conzzeta shareholders	96.6		83.7	
Attributable to minority interests	18.2		13.7	
Earnings per registered share A	**46.76**		**40.47**	

- Financial result driven by change in employer contribution reserve
- 2018 effective tax rate of 20.4% (PY 22.3%), driven by shift in regional results and US tax reform
- Minority interests related to Conzzeta participations in DNE Laser (51%) and Antil (70%), driven by strong business performance in China

[1)] Including result from unconsolidated investments. [2)] Excluding CHF 8.8 m divestment gain.

Comparison of half-year results

Subdued performance in Chemical Specialties in 2nd half 2018

(CHF m)	1HY 2016	2HY 2016	2016	1HY 2017	2HY 2017	2017	1HY 2018	2HY 2018	2018
Net revenue	522.7	687.4	1'210.0	623.5	859.3	1'482.8	853.3	928.9	1'782.2
Total revenue	543.0	667.8	1'210.8	658.6	842.3	1'500.9	875.8	920.9	1'796.7
Operating result (EBIT)	26.2	58.2	84.4	38.3	84.9 [1)]	123.2 [1)]	66.3	80.5	146.8
in % of total revenue	4.8%	8.7%	7.0%	5.8%	10.1%	8.2%	7.6%	8.7%	8.2%

- 2nd half typically stronger than 1st half of the year
- 2HY18 EBIT reflecting CHF 3.4 m loss in Chemical Specialties
- 2HY 2018 vs 2HY 2017
  - Net revenue +8.1%
  - Operating result +5.8% (adjusted for CHF 8.8 m divestment gain)
- 2HY 2018 vs 1HY 2018
  - Net revenue +8.9%
  - Operating result +21.4%

1) Incl. CHF 8.8 m divestment gain.

Quarterly business trends 2018

Impacts from change in scope, base effects and more mixed performance

	Q1			Q2			Q3			Q4		
	2017	**2018**	**Diff.**	**2017**	**2018**	**Diff.**	**2017**	**2018**	**Diff.**	**2017**	**2018**	**Diff.**
Order entry Group	232.9	276.1	18.6%	275.1	305.4	11.0%	266.0	267.7	0.6%	293.3	279.8	-4.6%
Net revenue Group	300.1	430.6	43.5%	323.4	422.7	30.7%	386.6	453.2	17.2%	472.7	475.7	0.6%
Sheet Metal Processing	158.8	224.4	41.2%	206.1	252.9	22.7%	235.4	258.4	9.7%	255.7	277.5	8.5%
Chemical Specialties	57.8	102.3	77.0%	56.4	100.5	78.3%	54.2	92.1	70.0%	110.9	87.9	-20.7%
Outdoor	59.6	70.5	18.4%	35.3	40.5	14.7%	68.1	72.2	6.0%	65.5	70.2	7.1%
Glass Processing	24.0	33.6	40.1%	25.7	28.8	12.0%	29.0	30.7	5.8%	40.5	40.2	-1.0%

- Order entry in Q4 2018 below strong PY, but higher than Q3 and slightly below 2018 average
- Net revenue with material impact from first-time consolidation of Otto Bock Kunststoff until Q3; Chemical Specialties with significant decline in Q4, more than offset by Sheet Metal Processing and Outdoor

In context of our quarterly trading update introduced in 2018, please consider the corresponding time series published today on our website

Consolidated cash flow statement

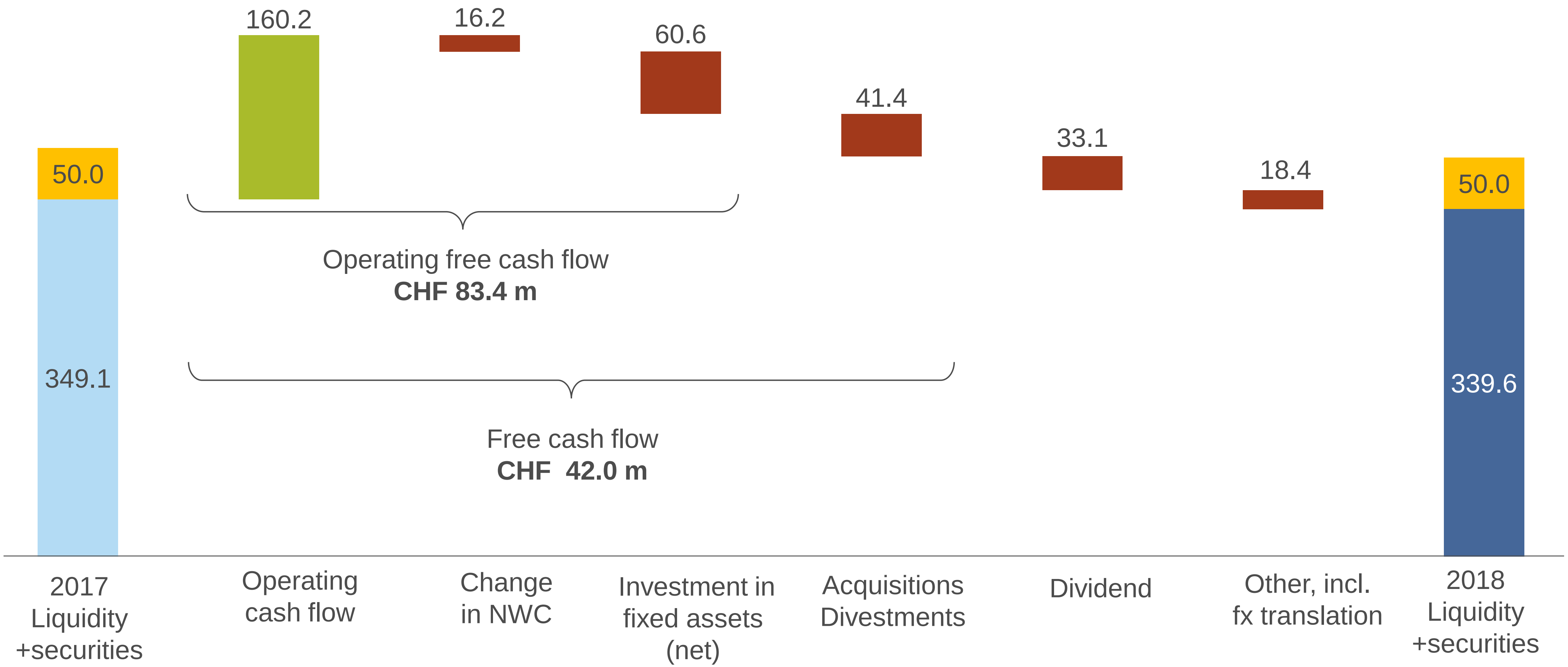
OPFCF +27.3% despite significantly higher investments in fixed assets

(CHF m)	2018	2017	∆ abs.
Cash flow from operating activities before change in net working capital	**160.2**	**116.6**	**43.6**
Change in net working capital	-16.20	-22.5	6.3
Cash flow from operating activities	**144.0**	**94.1**	**49.9**
Net investments in property, plant and equipment and intangible assets	-71.1	-35.8	-35.3
Net investments in financial assets without securities	10.5	7.1	3.4
Operating free cash flow (OPFCF)	**83.4**	**65.4**	**18.0**
Change in scope	-41.4	-161.4	120
Free cash flow	**42.0**	**-96.0**	**138**

Group cash position

M&A and dividends covered by OPFCF – liquidity broadly maintained

(CHF m)



Consolidated balance sheet

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(CHF m)	2018	2017
Cash, cash equivalents and securities	389.6	399.1
Receivables	283.2	295.0
Prepaid expenses and accrued income	13.1	9.4
Inventories	323.1	290.1
Property, plant and equipment	268.7	243.4
Financial assets and deferred tax assets	66.4	70.9
Intangible assets	22.1	15.4
Short-term liabilities	379.7	366.7
Long-term liabilities	59.6	53.7
Shareholders’ equity	926.9	902.9
Total assets	**1’366.2**	**1‘323.3**
Equity ratio	67.8%	68.2%

Group RONOA

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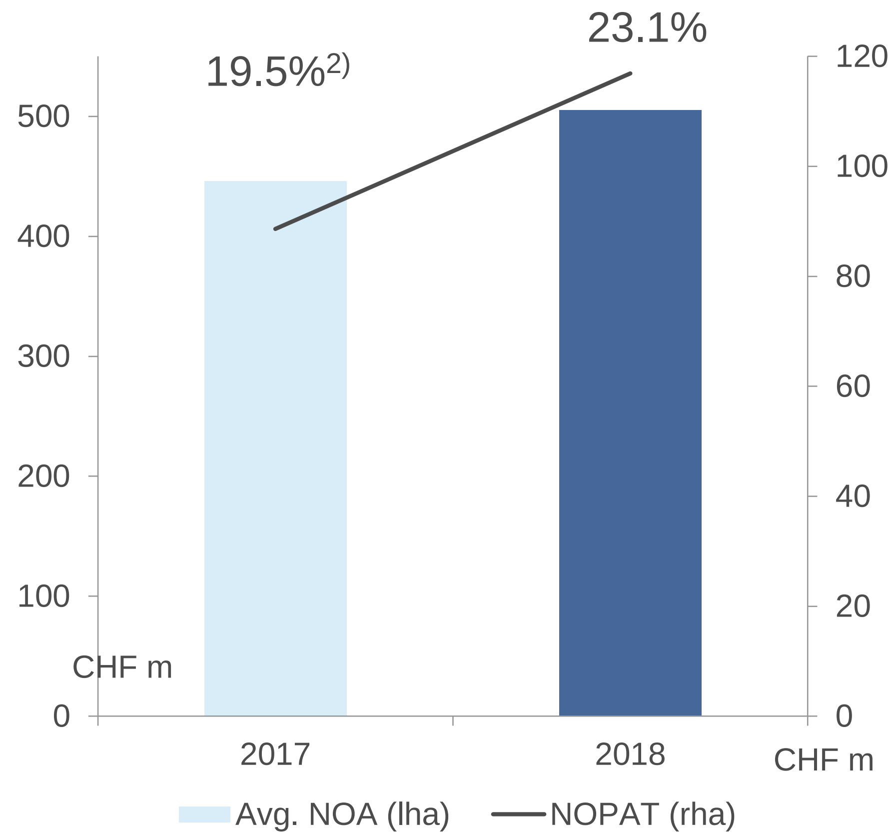
RONOA of 23.1% reflecting further improved capital efficiency

Return on net operating assets (RONOA[1])



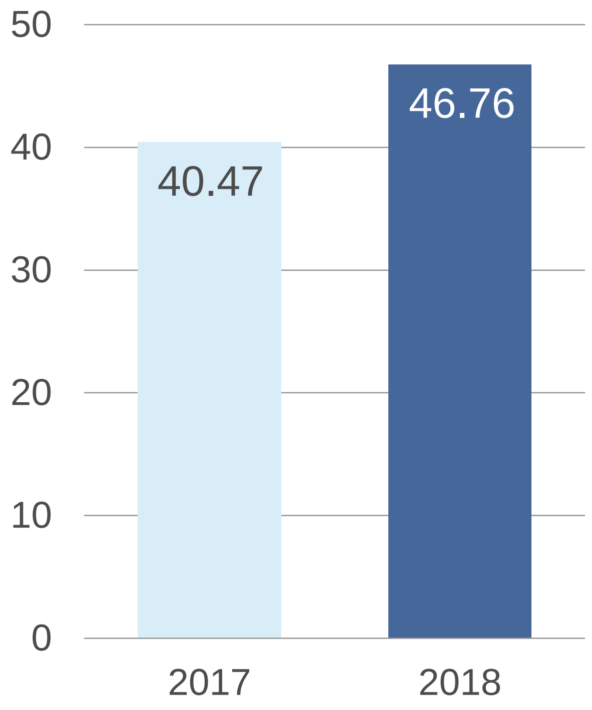
- Avg. NOA of CHF 505.4 m, or 28.1% of Total revenue (PY 29.7%), reflecting improved operating efficiency
- Net working capital of CHF 283.9 m, or 15.8% of Total revenue (PY 18.1%), well managed
- Gross capital expenditures of CHF 72.2 m, up CHF 34.9 m vs PY

[1] Definition: Operating profit after tax (NOPAT) in % of average Net operating assets (NOA); NOA excl. Cash, cash equivalents and securities.

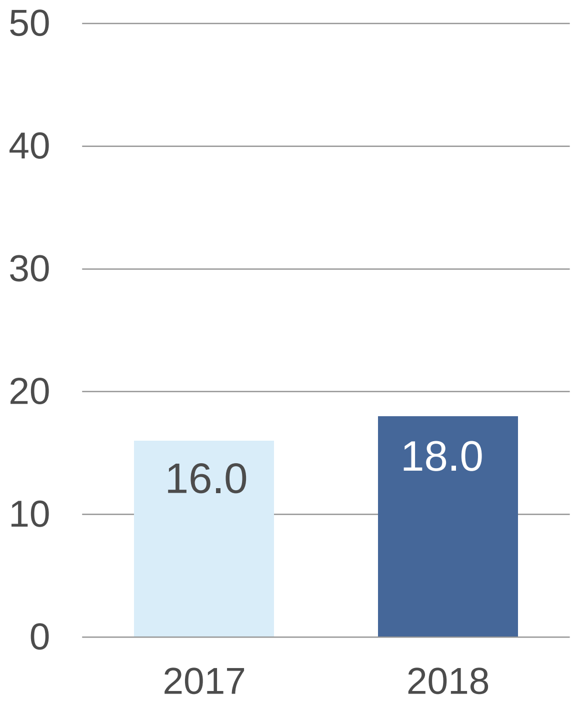
[2] Adjusted, i.e. excluding one-off gain from sale US-Joint venture; RONOA without adjustment 21.5%.

EPS and dividend
Dividend proposal consistent with policy

Earnings per share A[1] (CHF)



Dividend 2017 and
Dividend proposal 2018 (CHF)



- Proposed pay-out ratio for 2018 of 38%

[1] Average # shares 2017: 1’824’159; 2018:1’823’990.

Group KPI's continued operations

Pro-forma impact from divestment of Glass Processing segment

(CHF m)	2018	2017
Order entry	1'003	943
Net revenue	1'649	1'363
Total revenue	1'668	1'383
EBIT	139.2	108.1[1)]
% of TR	8.3	7.8[1)]
Group Result	108.9	84.1[1)]
% of TR	6.5	6.1[1)]
EPS	43.8	38.2
RONOA (%)	22.9	21.4
OPFCF	76.9	62.6

Continued operations 2018 (pro forma)

- Order entry +6.6%
- Net revenue +20.6%
- Slight impacts to margins and RONOA

[1)] Excluding CHF 8.8 m divestment gain

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The Group Priorities for the continued businesses remain unchanged

Differentiated business steering to build leading market positions

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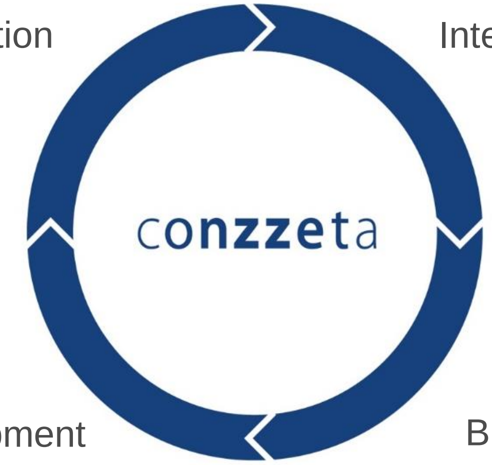
Competencies	Priorities	Financial Targets
Strategic Thinking	Market orientation	Growth
Entrepreneurship	Internationalization	Profitability
Innovation	Business Excellence	Capital Efficiency
Collaboration and Diversity	People Development	
Performance Orientation		
Drive for Excellence		
Deliver to Promise		



Stable core shareholder base, solid capital base and modern governance as the basis for innovation, entrepreneurship and sustainable value creation

Conzzeta outlook for 2019

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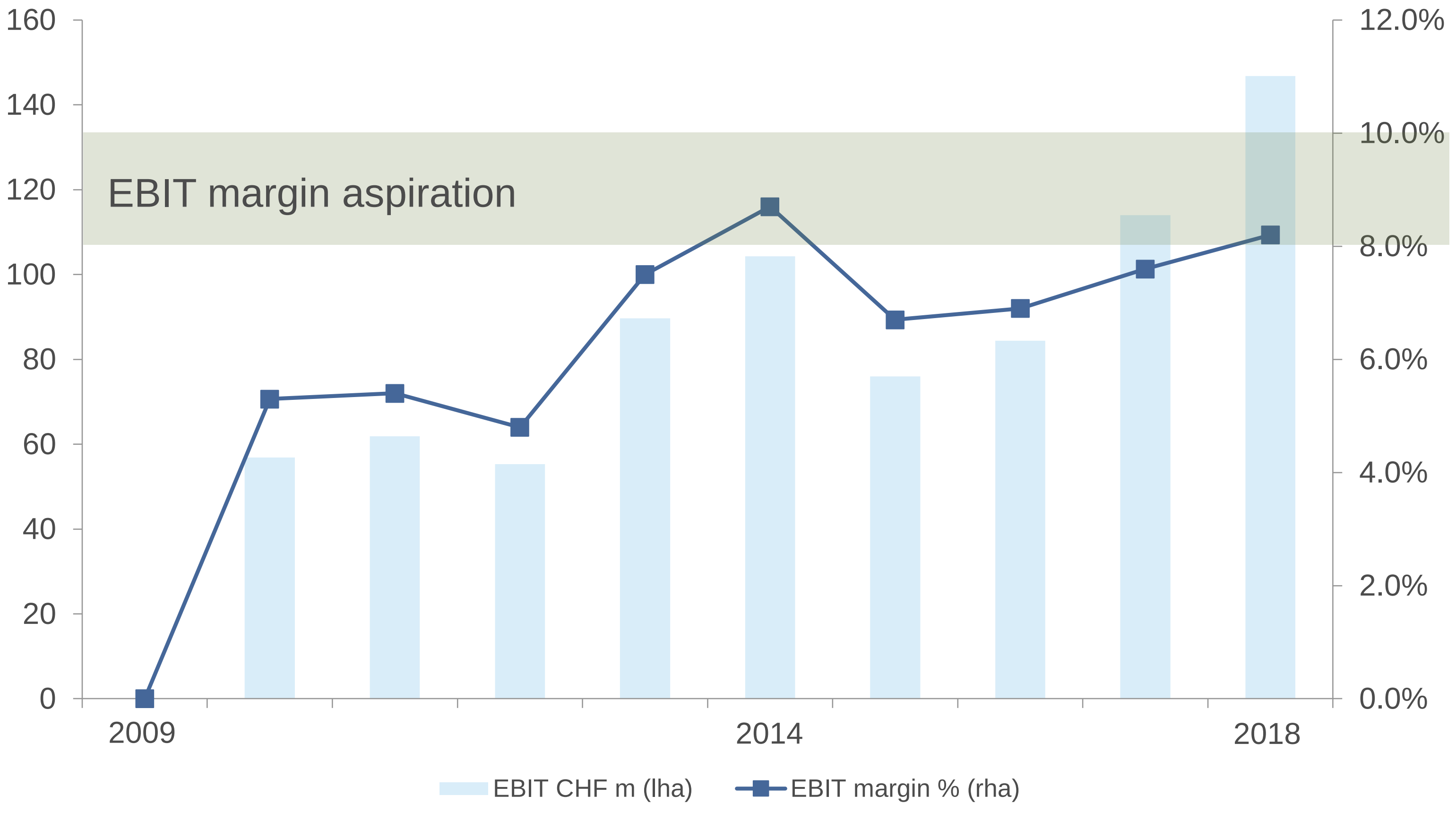
Performance history[1)]



With enhanced geopolitical and macroeconomic uncertainties for 2019, we currently expect for the continued businesses net revenue for 2019 at previous-year level.

Without any potential one-off impact from the divestment of the Glass Processing segment, we expect profitability at EBIT level more broadly supported across the continued segments and with a slightly improved EBIT margin for the Group.

[1)] 2015 continued businesses; 2017 excluding CHF 8.8 m divestment gain.

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Q&A

Thank you very much.
Please join us for the flying lunch.

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