



When you need
to be sure

Strong H1 2025 results, Strategy 27 accelerated by ATS acquisition

Géraldine Picaud CEO

Marta Vlatchkova CFO

Restricted Substance Testing, India



Business highlights

Géraldine Picaud
CEO

Strong H1 results

Strategy 27 accelerated by ATS acquisition

Strategy 27 at full speed

- › Acquisition of Applied Technical Services (ATS)¹, a complementary major U.S. player: 80% of target to at least double North America sales achieved
- › Strong progress in Sustainability and Digital Trust
- › Accelerated bolt-on activity, with 12 acquisitions completed to date in 2025
- › Fast delivery of the CHF 150 million efficiency plans:
 - › CHF 46 million² savings accounted for in H1
 - › Fully implemented at the end of 2025

Strong financial performance, in line with full year guidance

- › Solid organic sales growth of 5.3%
- › Strong improvement in adjusted operating income margin, up 80 basis points to 14.9% of sales
- › Excellent progression in free cash flow, up 34% to CHF 208 million, excluding headquarters disposal

Outlook

- › Outlook 2025 confirmed

¹ The transaction is subject to customary closing conditions and is expected to close by late 2025 / early 2026

² At 2023 constant exchange rate

Acquisition of ATS, a complementary major U.S. player

Company overview

- › Specialized provider of Testing, Inspection, Calibration and Forensics solutions in North America
- › USD 460 million sales and USD 95 million EBITDA pre-synergies expected in 2026

Deal rationale

- › Footprint rebalanced with North American sales nearly doubling vs. 2023
- › Expansion into complementary and high-growth sectors

Transaction highlights

- › EV¹ of USD 1 325 million, mainly financed through cash and debt
- › EBITDA synergies of at least USD 30 million per year expected on a run rate basis within 3 years of closing
- › Closing anticipated late 2025 / early 2026

¹ Enterprise Value (EV) on a debt-free, cash-free basis before IFRS 16 adjustment of USD 65 million

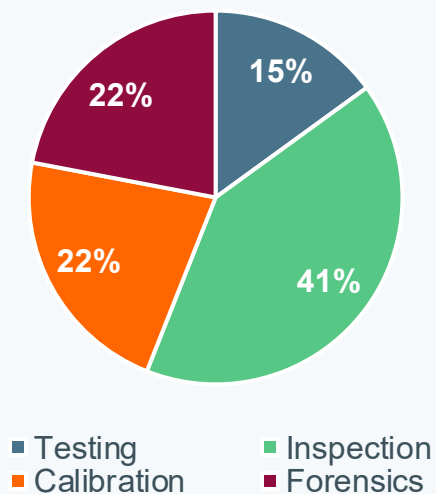


ATS Headquarters in Georgia, United States

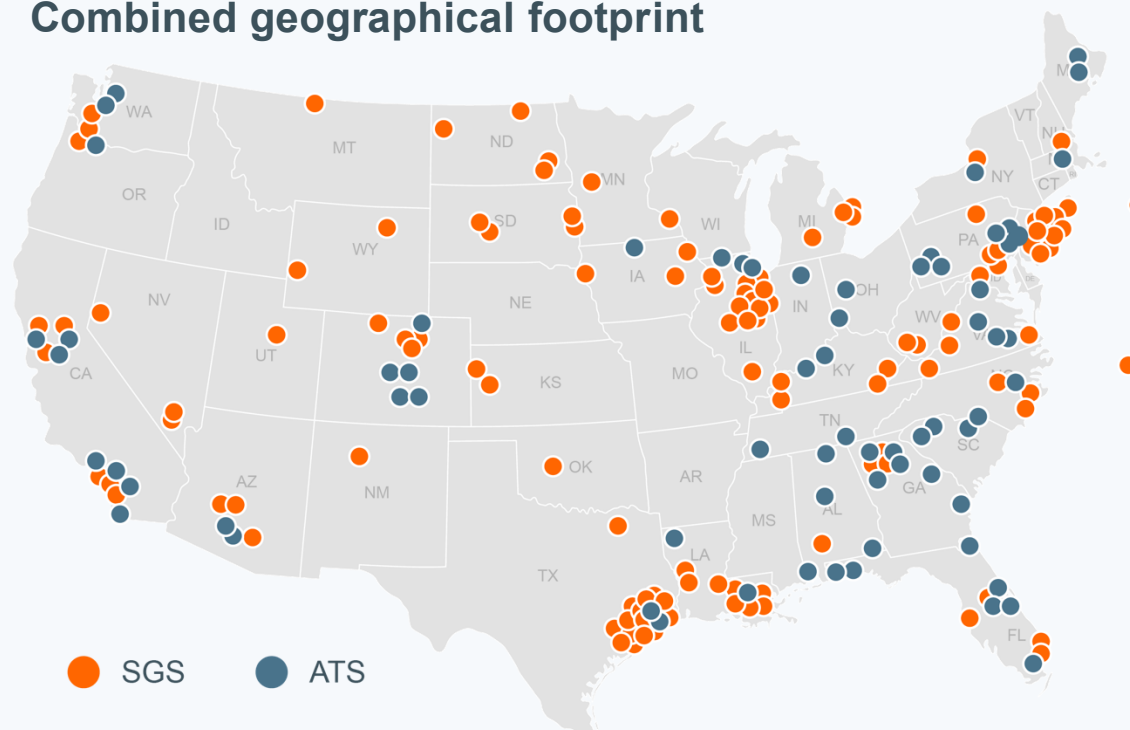
ATS at a glance

- › Resilient and diversified pure U.S. player
- › Specialized, with complementary and well-balanced portfolio
- › Strong reputation, with decades of proven industry experience
- › Present across regulated and critical end-markets
- › Nationwide footprint with local reach and a diversified client base

Sales by segment, 2025 proforma



Combined geographical footprint



85
US locations

~2 100
employees

~16 000
clients

~80%
repeat customers

Specialized testing

- › End-to-end capabilities, from materials testing & products assessment to environmental simulation
- › Advanced chemical and contaminant analysis
- › Exposure to high-growth end-markets; high margins & efficient capital deployment
- › ~275 specialized experts delivering tailored client solutions with rapid turnaround times



Key End-Markets Served



Aerospace
& Defense



Automotive



General
Manufacturing



Medical
Devices

Reporting & Disclosures

Connectivity
& Products



Industries
& Environment

Specialized inspection

- › Highly advanced capabilities, ensuring integrity and reliability of critical systems
- › Cutting-edge techniques to ensure safety and compliance of building and infrastructure
- › Steady and recurring business; high margin and cash conversion
- › ~825 certified experts & engineers, delivering solutions across regulated, mission-critical sectors



Key End-Markets Served



Aerospace
& Defense



Power Generation
& Distribution



Construction



General
Manufacturing

Reporting & Disclosures



Industries
& Environment

Calibration

- › Precision services ensuring equipment accuracy, reliability and full traceability to national standards
- › Comprehensive capabilities, including electrical, environmental and avionics calibration
- › Recurring business in attractive end-markets; strong platform for future expansion
- › ~450 experts delivering services on-site or in accredited labs



Key End-Markets Served



Aerospace
& Defense



Power Generation
& Distribution



General
Manufacturing



Life
Sciences

Reporting & Disclosures



Industries
& Environment

Forensics

- › Leading provider of forensic testing and engineering support for legal and insurance cases
- › Broad capabilities spanning investigation, litigation, risk inspection, and building safety certification
- › Advanced technologies, including Computed Tomography (CT) and 3D laser scanning
- › ~300 specialists, delivering high-growth, high-margin services in the field, laboratory & courtroom



Key End-Markets Served



Finance &
Insurance



General
Manufacturing



Legal



Real Estate &
Property Management

Reporting & Disclosures



Business
Assurance

Strategic rationale and synergies

- › Major milestone in Strategy 27 target to at least double sales in North America by 2027 vs 2023
- › Strong complementarity, with at least USD 30 million in annual run rate EBITDA synergies within 3 years of closing

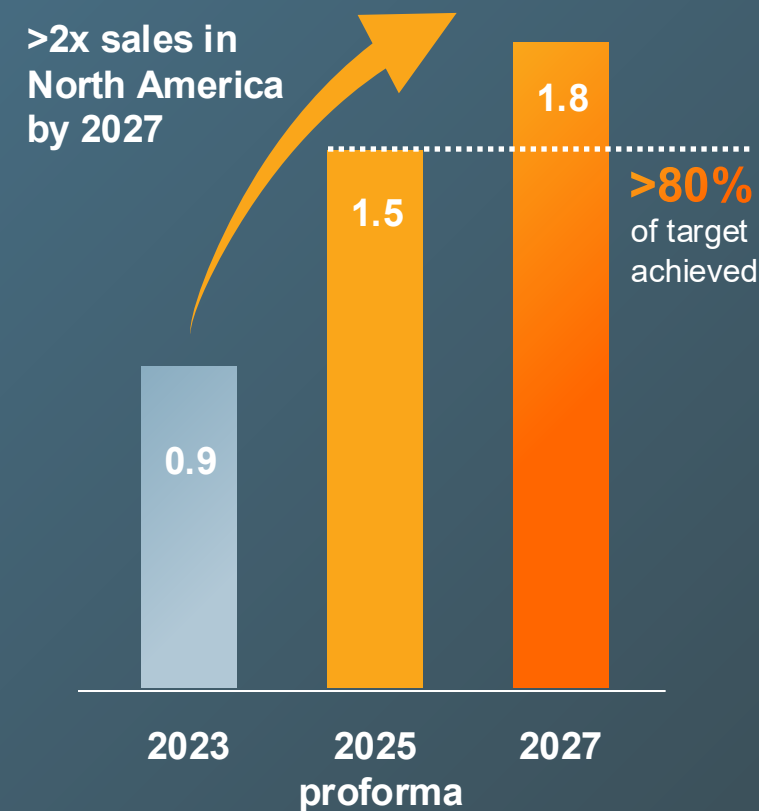
Cost efficiencies

- › Site consolidation
- › Functions alignment and optimization
- › Procurement efficiencies

Cross-selling

- › Expand U.S. market access through complementary clients, industries and footprints
- › Leverage SGS testing services with ATS clients mainly in electronics, energy, mining & infrastructure
- › Capitalize on SGS frame agreements to offer ATS specialized Inspection and Calibration services

North America sales, USD billion



ATS acquisition creates sustainable long-term value

- › EV¹ of USD 1 325 million, representing 11.2x 2026 EBITDA with run rate synergies
- › Mainly financed through cash and debt, while maintaining leverage² around 2.0x
- › EPS accretive from year 1
- › SGS organic growth and AOI margin enhanced, supported by synergies

¹ On a debt-free, cash-free basis before IFRS 16 adjustment of USD 65 million

² Net debt after leases / Adjusted EBITDA



Strong contribution from Sustainability services

**IMPACT
NOW**

for sustainability

+19%

vs H1 2024



Signed partnership with The PLEDGE to support zero waste to landfill and promote circularity across food service supply chains

Joined forces with CNETE to advance innovation in the battery sector in Canada and contribute to the global energy transition

Expanded partnership with BorsodChem to provide CSRD assurance, EU Taxonomy alignment and non-financial reporting verification

- Growth: **Digital Trust services**

Leading the way in Digital Trust

Achieved accreditation by ANAB, the world's largest standards authority, to certify organizations for their responsible use of AI

Entered strategic collaboration with NVIDIA, through CertX joining the Halos Lab ecosystem to advance safety of AI-powered machines

Achieved top accreditation level in high assurance EU Cybersecurity Certification for all European laboratories of Brightsight

+20%

vs H1 2024

- Accelerated bolt-on activity

Twelve acquisitions announced to date in 2025

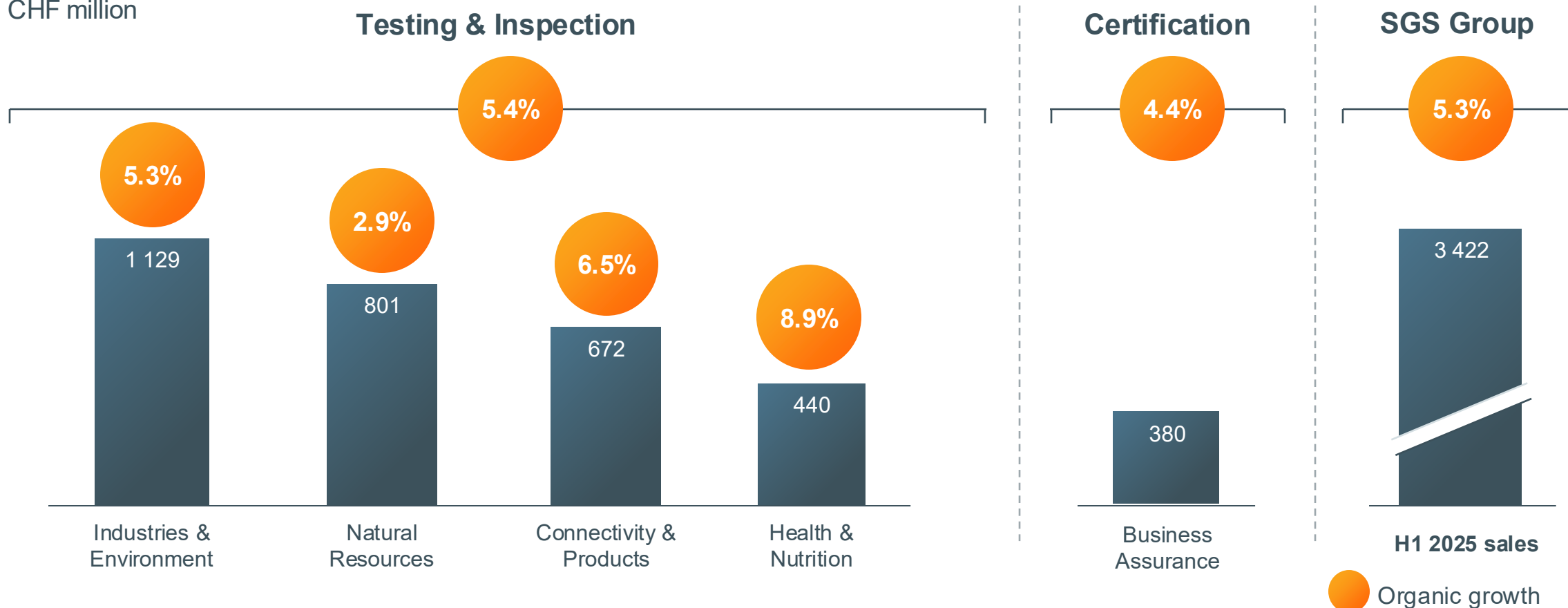
Representing total annual sales of more than CHF 90 million



Solid organic sales growth supported by all business lines

Sales by business line¹

CHF million



¹ Minor reclassifications of H1 2024 sales and adjusted operating income have been performed to be fully comparable with current business line allocation.

Solid performance led by Safety and Environment



Environmental Soil Sampling, Poland



33%
of Group
sales

CHF million	H1 2024	H1 2025
Sales	1 101	1 129
Total change		2.5%
<i>of which organic</i>		5.3%
<i>of which scope</i>		1.7%
<i>of which FX</i>		-4.5%
Adjusted operating income	124	136
Adjusted operating income margin	11.3%	12.0%

- › Strong organic growth in **Environment**, led by continued demand for sustainability and the tightening of regulatory compliance requirements
- › **Safety** services accelerated to deliver double-digit organic growth, driven by strong demand in the Americas
- › **Projects & Advisory** benefited from strong performance in supervision and consulting projects in Latin America and Asia Pacific
- › **Industrial Testing** grew moderately, with strong results in construction material testing and calibration partly offset by completion of low-margin contracts

Resilient performance



Gas Storage Systems Inspection, Peru



23%
of Group
sales

CHF million	H1 2024	H1 2025
Sales	819	801
Total change		-2.2%
<i>of which organic</i>		2.9%
<i>of which scope</i>		-0.3%
<i>of which FX</i>		-4.8%
Adjusted operating income	110	103
Adjusted operating income margin	13.4%	12.9%

- › Solid organic growth in **Minerals** driven by trade services in Latin America and strong pick-up of demand in North America through Q2
- › Strong double-digit organic growth in metallurgical testing, supported by new contract wins in the Americas and Asia Pacific
- › **Oil, Gas and Chemicals** grew moderately on the back of lower trading volumes related to current geopolitical uncertainties
- › **Agriculture** remained broadly stable, with encouraging early signs of a stronger crop season in Europe

Strong performance led by Sustainability & Connectivity



20%
of Group
sales

CHF million	H1 2024	H1 2025
Sales	646	672
Total change		4.0%
<i>of which organic</i>		6.5%
<i>of which scope</i>		1.5%
<i>of which FX</i>		-4.0%
Adjusted operating income	135	150
Adjusted operating income margin	20.9%	22.3%

- › High single-digit organic growth in **Connectivity**, supported by Digital Trust and large contract wins in wireless in North America and Asia Pacific
- › High single-digit organic growth in **Softlines**, driven by rising consumer awareness and strong demand for eco-friendly products
- › Mid-single-digit organic growth in **Hardlines** partly impacted by tariffs
- › Solid organic growth in **Government services**, driven by product conformity assessment and customs services

Excellent results led by Food and improvement in Pharma



Biopharma Testing, Switzerland



13%
of Group
sales

CHF million	H1 2024	H1 2025
Sales	403	440
Total change		9.2%
<i>of which organic</i>		8.9%
<i>of which scope</i>		2.3%
<i>of which FX</i>		-2.0%
Adjusted operating income	34	52
Adjusted operating income margin	8.4%	11.8%

- › Double-digit organic growth in **Food** supported by safety demand across all regions and new nutritional regulations in Asia Pacific
- › Strong organic growth in **Pharma** driven by drug testing and improvements in clinical research in Europe
- › Solid organic growth in **Cosmetics & Personal Care** partly impacted by tariffs in Q2
- › Excellent performance of recent acquisitions in **Pharma** in Latin America

Performance driven by Digital Trust and ESG



ESG Results Analysis, India



11%
of Group
sales

CHF million	H1 2024	H1 2025
Sales	366	380
Total change		3.8%
<i>of which organic</i>		4.4%
<i>of which scope</i>		3.0%
<i>of which FX</i>		-3.6%
Adjusted operating income	68	68
Adjusted operating income margin	18.6%	17.9%

- › Mid-single-digit organic growth in **Certification** led by double-digit growth in medical devices, food and Digital Trust assurance
- › Continued double-digit organic growth in **ESG**, driven by non-financial reporting assurance, social audits and greenhouse gas emission verification
- › **Consulting** remained soft in North America due to ongoing market uncertainty and investment decision delays
- › Strong growth contribution from recent acquisitions in North America



Financial performance

Marta Vlatchkova
CFO

H1 2025 key figures

Sales

CHF 3 422 million

+5.3% organic growth

[+2.6% reported]

Adjusted Operating Income

CHF 509 million

14.9% AOI margin on sales

[+80 basis points versus H1 2024]

Free cash flow excluding headquarters disposal

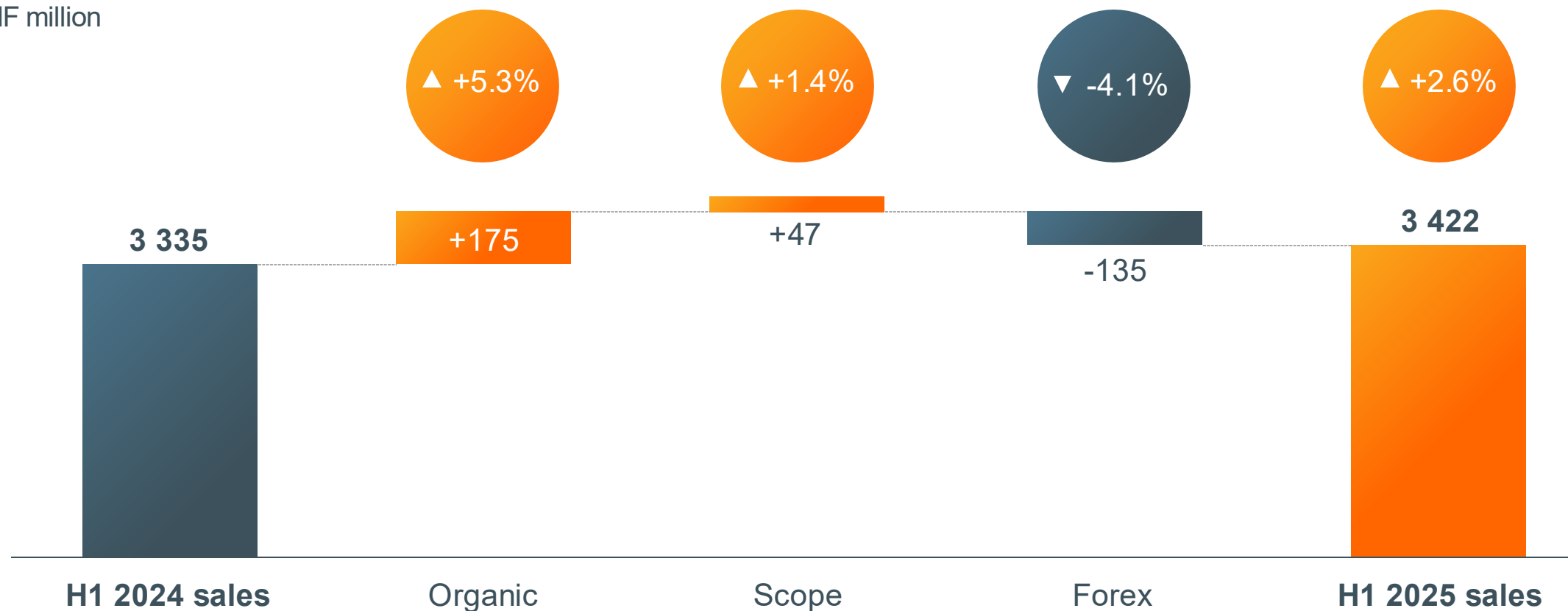
CHF 208 million

+34% versus H1 2024

Solid organic sales growth of 5.3%

Sales bridge

CHF million

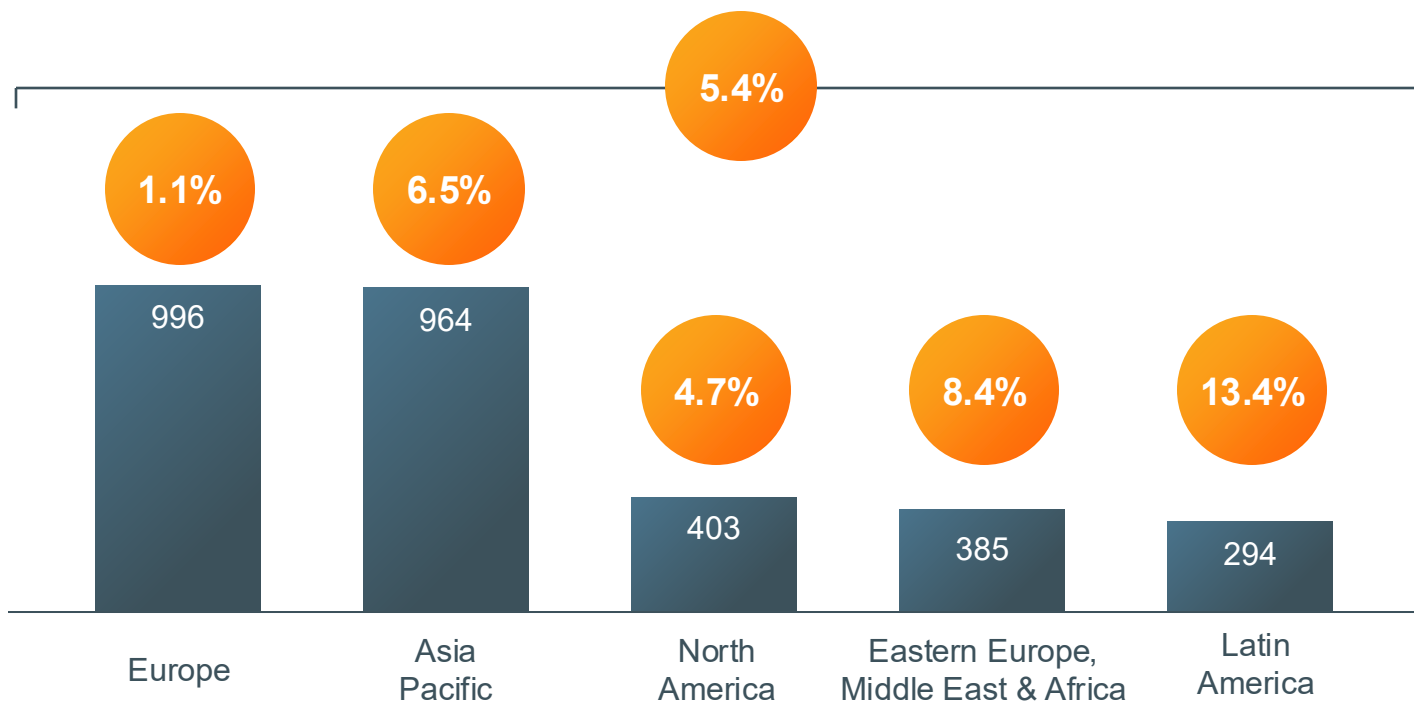


Growth supported by all regions

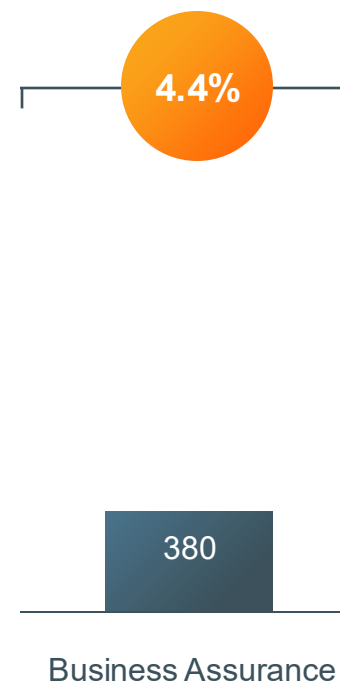
Sales by region

CHF million

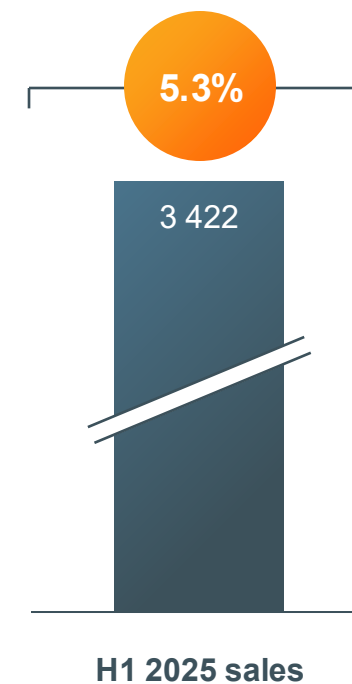
Testing & Inspection



Certification



SGS Group

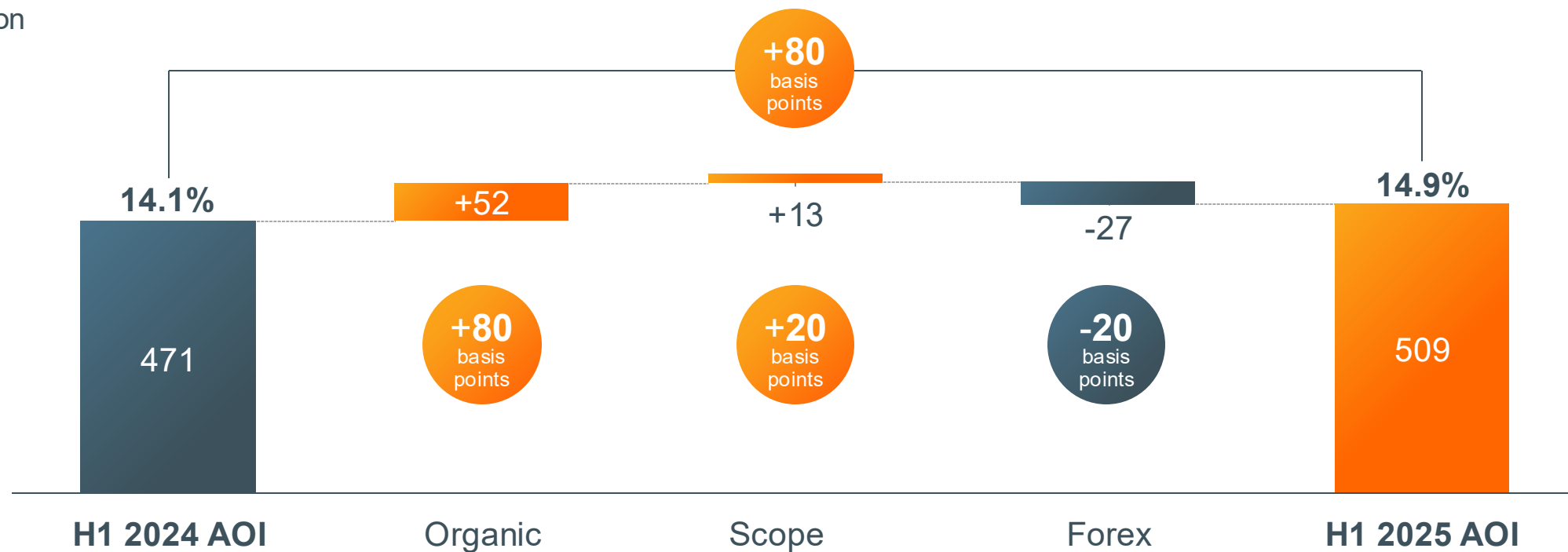


Organic growth

Strong improvement of 80 basis points to 14.9%

AOI margin bridge

CHF million



Efficiency plans well on track

Leaner operating model

- › New organization
- › Corporate simplification
- › Country structure simplification
- › Fully executed as of H1 2025

100¹_m
CHF



Procurement savings

- › Contracts renegotiation
- › Consumables harmonization
- › Indirect spend optimization
- › 70% secured as of H1 2025

50¹_m
CHF

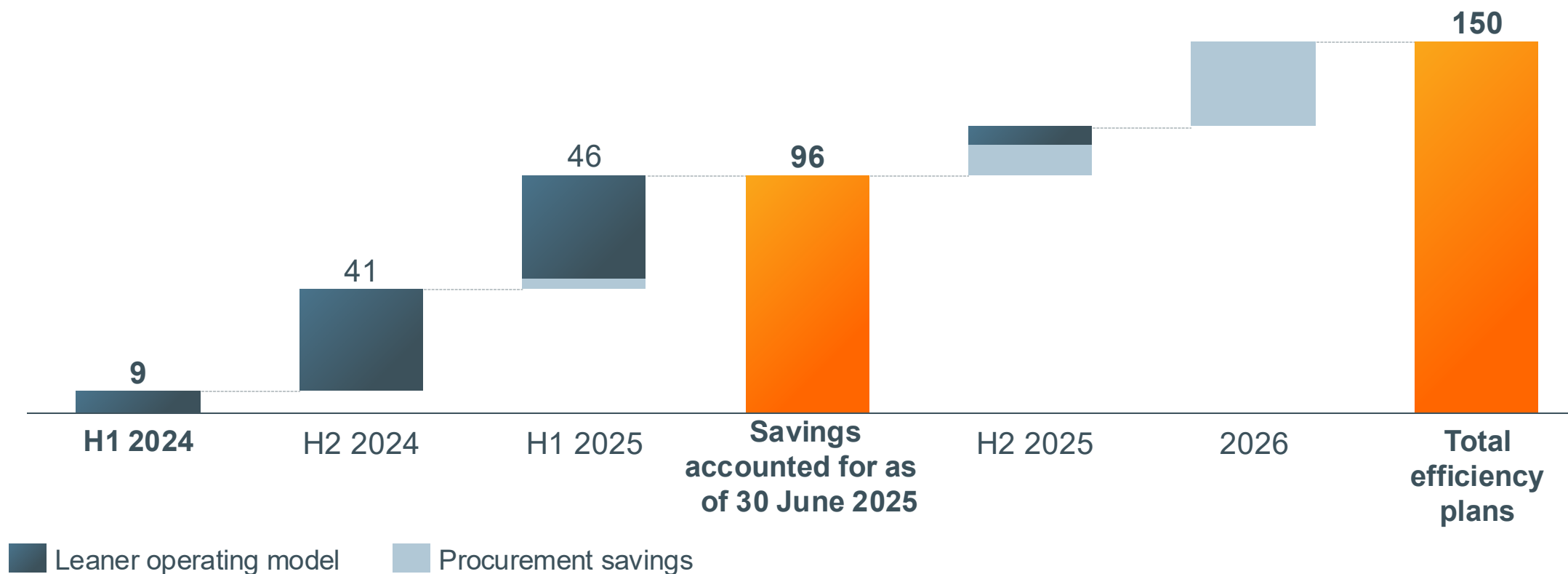


¹ At 2023 constant exchange rate

Close to CHF 100 million savings realized on efficiency plans

Phasing of savings impact¹

CHF million



¹ At 2023 constant exchange rate

Earnings per share of CHF 1.64

CHF million	H1 2024	H1 2025	Change	
Sales	3 335	3 422	+ 87	+ 2.6%
Adjusted operating income	471	509	+ 38	+ 8.1%
Amortization and impairment of acquired intangibles	-15	-22	- 7	
Restructuring	-34	-16	+ 18	
Gain on headquarters disposal, loss on divestments and strategic transaction costs ¹	0	34	+ 34	
Other non-recurring items and transaction costs	-7	-19	- 12	
Operating income	415	486	+ 71	+ 17.1%
Financial expenses & JVs	-29	-30	- 1	
Profit before taxes	386	456	+ 70	
Income taxes	-99	-118	- 19	
<i>Effective tax rate</i>	26%	26%	0	
Net profit	287	338	+ 51	
Attributable to non-controlling interests	-20	-24	- 4	
Net profit attributable to Group shareholders	267	314	+ 47	
Reported EPS (CHF)	1.44	1.64	+0.20	+ 13.9%

¹ Net P&L impact after tax in H1 2025: CHF 26 million

Excellent free cash flow generation

CHF million	H1 2024	H1 2025	Change
EBITDA after restructuring	655	728	+73
Non-cash and non-operating items	29	-8	-37
Change in net working capital	-170	-174	-4
Taxes paid	-117	-124	-7
Net Capex	-128	-107	+21
Lease payments	-88	-87	+1
Net interest paid	-26	-20	+6
Free cash flow before headquarters disposal	155	208	+53
Headquarters disposal	-	80	+80
Free cash flow	155	288	+133

+ 34%



Outlook 2025

Géraldine Picaud
CEO

Outlook confirmed

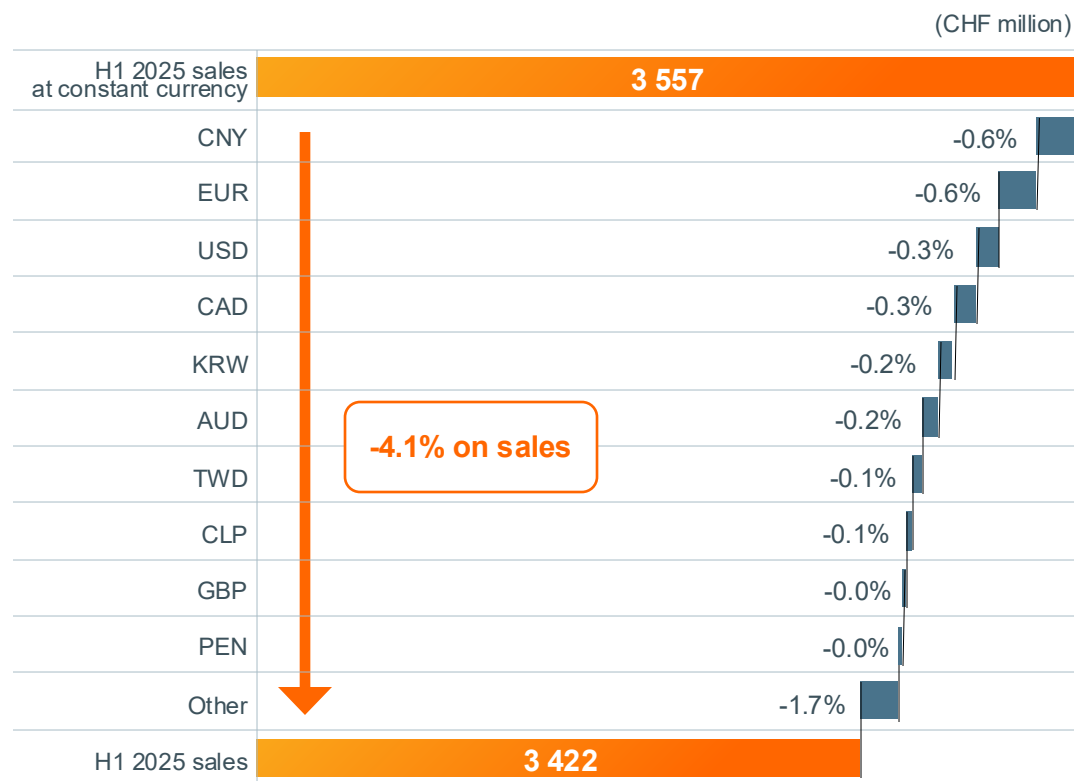


- › 5% to 7% organic sales growth
- › 1% to 2% bolt-on contribution to annual sales growth
- › At least 30 basis points improvement in adjusted operating income margin on sales, in **reported terms**
- › Strong free cash flow generation

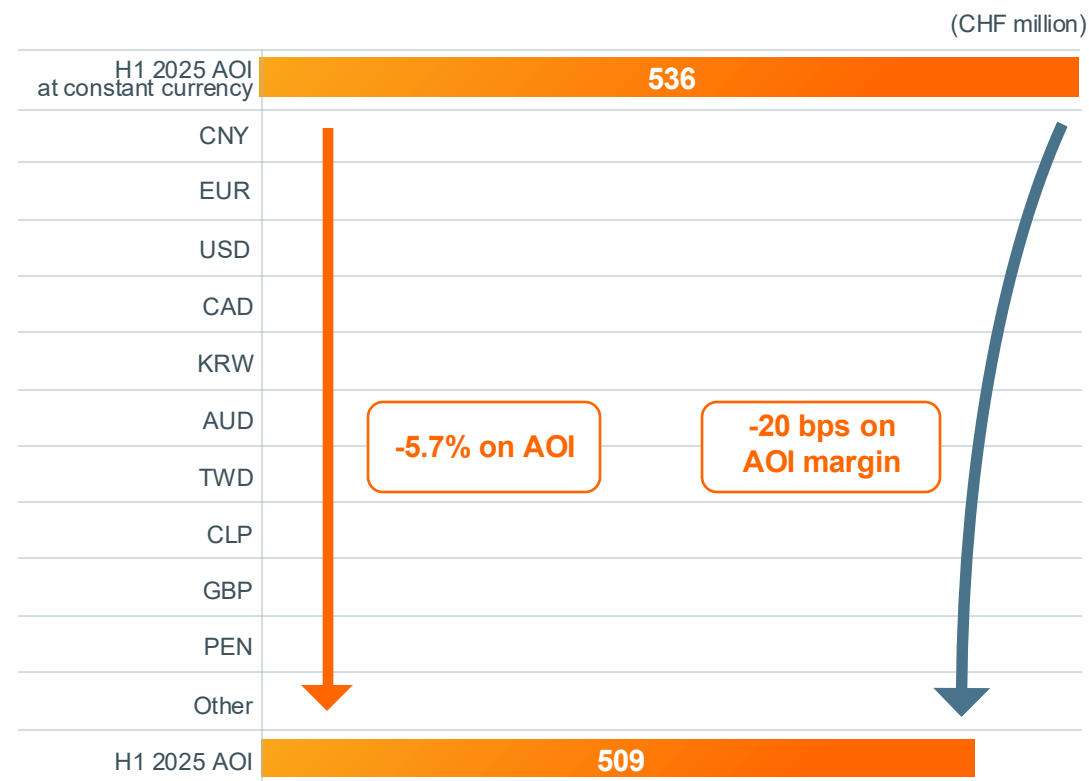
Appendix

Strong appreciation of the CHF against all major currencies

Currency impact on sales growth



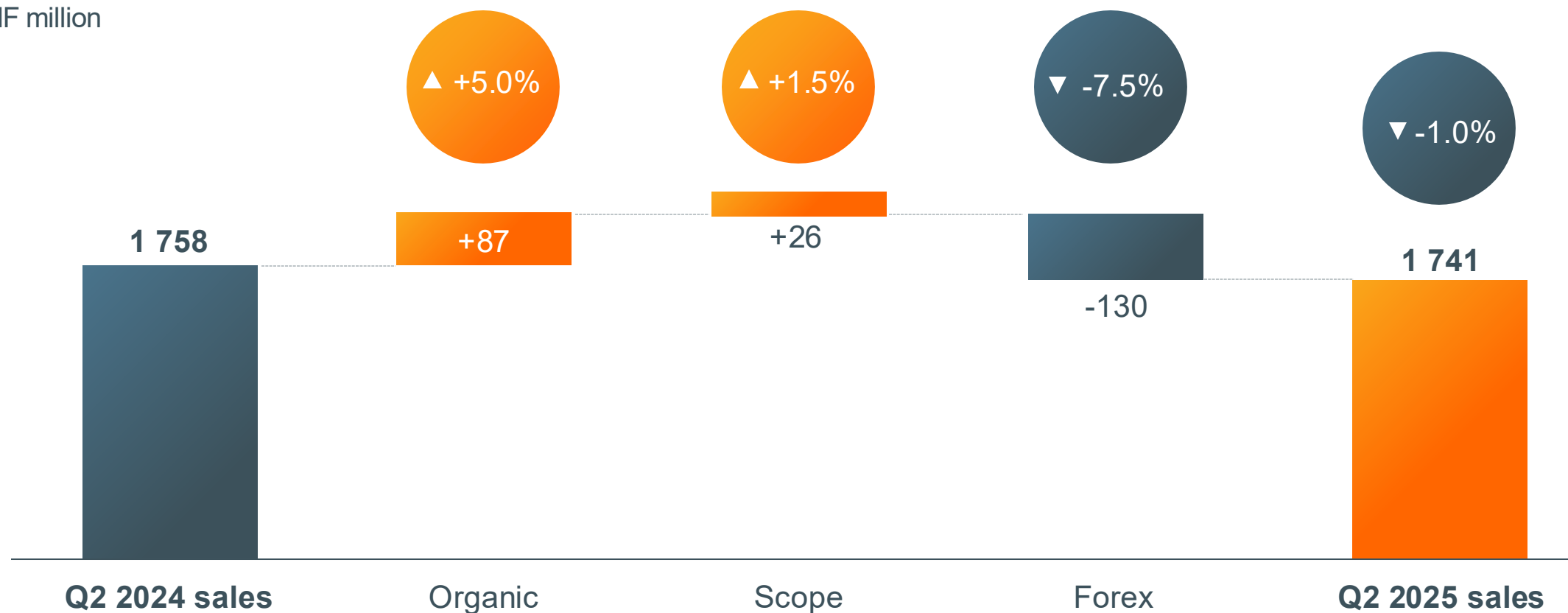
Currency impact on adjusted operating income



Solid organic sales growth of 5.0%

Q2 Sales bridge

CHF million



Financial calendar

Q3 2025 sales update
Virtual

23 October 2025

FY 2025 results
Zürich

11 February 2026

Annual General Meeting
Zürich

26 March 2026

Q1 2026 sales update
Virtual

23 April 2026

H1 2026 results
Virtual

24 July 2026

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