

A photograph of two scientists, a woman and a man, in a laboratory setting. They are both wearing white lab coats, safety glasses, and blue gloves. The woman is on the left, smiling and looking at a small vial held by the man on the right. The man is also smiling and looking at the vial. The background is a blurred laboratory with various equipment.

When you need  
**to be sure**

# Q1 2025 sales update

**Géraldine Picaud** CEO

**Marta Vlatchkova** CFO

**SGS**

Water Contamination Analysis, Netherlands

24 April 2025, Geneva

**SGS**





# Q1 2025 highlights

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**Géraldine Picaud**  
CEO

# Record Q1 2025 sales



Food Components Analysis, Poland

## Q1 2025 highlights

- › Record Q1 sales of CHF 1 681 million, up 6.6%
- › Strong organic sales growth of 5.6%
- › Accelerating growth in Sustainability and Digital Trust
- › Eight bolt-on acquisitions year-to-date and strong pipeline
- › Successful scrip dividend, with 63.3% take-up rate
- › Outlook confirmed

# Leading the way in Sustainability services

**IMPACT  
NOW**

for sustainability



**Signed contract with multinational airline** group to provide GHG emissions verification, including Scope 3

**Demonstrated bluesign® leadership** in PFAS-free textiles by swiftly implementing new global regulations

**bluesign**

**Secured major contract** with EU to conduct extensive analyses on soil quality, biodiversity and eDNA



# Pioneering innovation in Digital Trust

Significant and sustained growth momentum



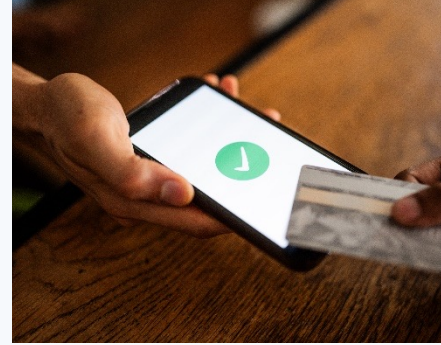
Delivered the world's first ISO/IEC 42001 AI certificate for customer airport services to Changi airport in Singapore



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



Conducted the first post-quantum cryptography security evaluation against Common Criteria for Samsung



Supported Ingenico to earn the first certification under the new Payment Card Industry (PCI) security standard for mobile devices



Accelerated adoption of SGS Digital Trust Label, a proprietary certification for digital services trustworthiness

# Eight bolt-on acquisitions year-to-date and strong pipeline

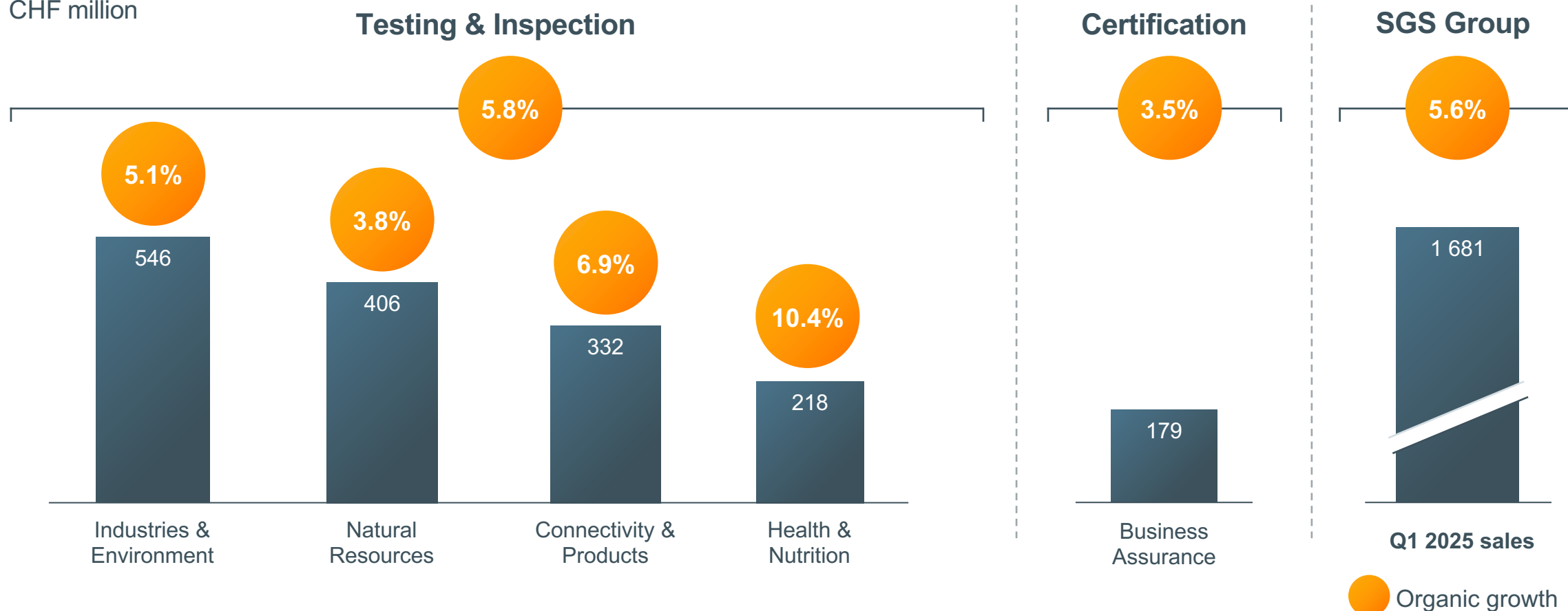
Representing total annual sales of CHF 60 million



# Solid organic sales growth supported by all business lines

## Sales by business line<sup>1</sup>

CHF million



<sup>1</sup> Minor reclassifications of Q1 2024 sales have been performed to be fully comparable with current business line allocation.

# Solid sales growth led by Environment and Safety



On-Site Compliance Inspection, Philippines



**32%**  
of Group  
sales

CHF million	Q1 2024	Q1 2025
<b>Sales</b>	<b>515</b>	<b>546</b>
Total change		6.0%
<i>of which organic</i>		<b>5.1%</b>
<i>of which scope</i>		1.7%
<i>of which FX</i>		-0.8%

- › **Environment** continued to benefit from double-digit organic growth in PFAS testing, partly offset by soft start in routine testing
- › High single-digit organic growth in **Safety** services, supported by increased demand in the Americas and Asia Pacific
- › **Projects & Advisory** grew moderately, as new wins in EEMEA were partly offset by end of projects in Latin America
- › **Industrial Testing** benefited from high single-digit organic growth in construction materials, partly offset by completion of low-margin contracts



# Resilient organic sales growth



**24%**  
of Group  
sales

CHF million	Q1 2024	Q1 2025
<b>Sales</b>	<b>395</b>	<b>406</b>
Total change		2.8%
<i>of which organic</i>		<b>3.8%</b>
<i>of which scope</i>		-0.3%
<i>of which FX</i>		-0.7%

- › Mid-single-digit organic growth in **Minerals**, with strong trade services partially offset by project delays in North America
- › Continued strong demand for **critical raw materials and metals** for battery testing
- › **Oil, Gas and Chemicals** grew moderately on the back of lower trading volumes related to current economic uncertainties
- › **Agriculture** was stable, as recovery in agriculture input solutions was offset by softness in trade services due to poor crop season in Europe

# Strong growth driven by Sustainability and Digital Trust



Packaging Testing, USA



**20%**  
of Group  
sales

CHF million	Q1 2024	Q1 2025
<b>Sales</b>	<b>305</b>	<b>332</b>
Total change		8.9%
<i>of which organic</i>		<b>6.9%</b>
<i>of which scope</i>		1.6%
<i>of which FX</i>		0.4%

- › Acceleration in **Connectivity**, driven by strong organic growth and solid performance of recently acquired businesses in North America
- › High single-digit organic growth in **Softlines**, fueled by continued strong demand for sustainability services
- › High single-digit organic growth in **Hardlines**, supported by strong demand from automotive and home improvement retailers
- › Mid-single-digit organic growth in **Government services**, led by product conformity assessment and customs services

# Double-digit organic growth driven by all segments



**13%**  
of Group  
sales

CHF million	Q1 2024	Q1 2025
<b>Sales</b>	<b>192</b>	<b>218</b>
Total change		13.5%
<i>of which organic</i>		<b>10.4%</b>
<i>of which scope</i>		2.6%
<i>of which FX</i>		0.5%

- › Double-digit organic growth in **Food**, supported by emerging contaminants testing, advisory and compliance
- › Strong growth in **Nutraceutical and Dietary supplement** certification
- › High single-digit organic growth in **Pharma**, driven by drug development and recovery in clinical research
- › Excellent organic growth in **Cosmetics & Personal Care**, supported by all regions



# Organic growth led by ESG



Certification Audit Planning, UK



**11%**  
of Group  
sales

CHF million	Q1 2024	Q1 2025
<b>Sales</b>	<b>170</b>	<b>179</b>
Total change		5.3%
<i>of which organic</i>		<b>3.5%</b>
<i>of which scope</i>		1.8%
<i>of which FX</i>		0.0%

- › Mid-single-digit organic growth in **Certification** in a post-recertification year for Quality, Health, Safety & Environment (QHSE), supported by medical devices and Digital Trust
- › Double-digit organic growth in **ESG**, driven by non-financial reporting assurance, social audits and greenhouse gas emissions verification
- › **Consulting** remained soft, with several projects delays in North America in the supply chain segment
- › Strong growth contribution from **recent acquisitions**



# Q1 2025 sales review

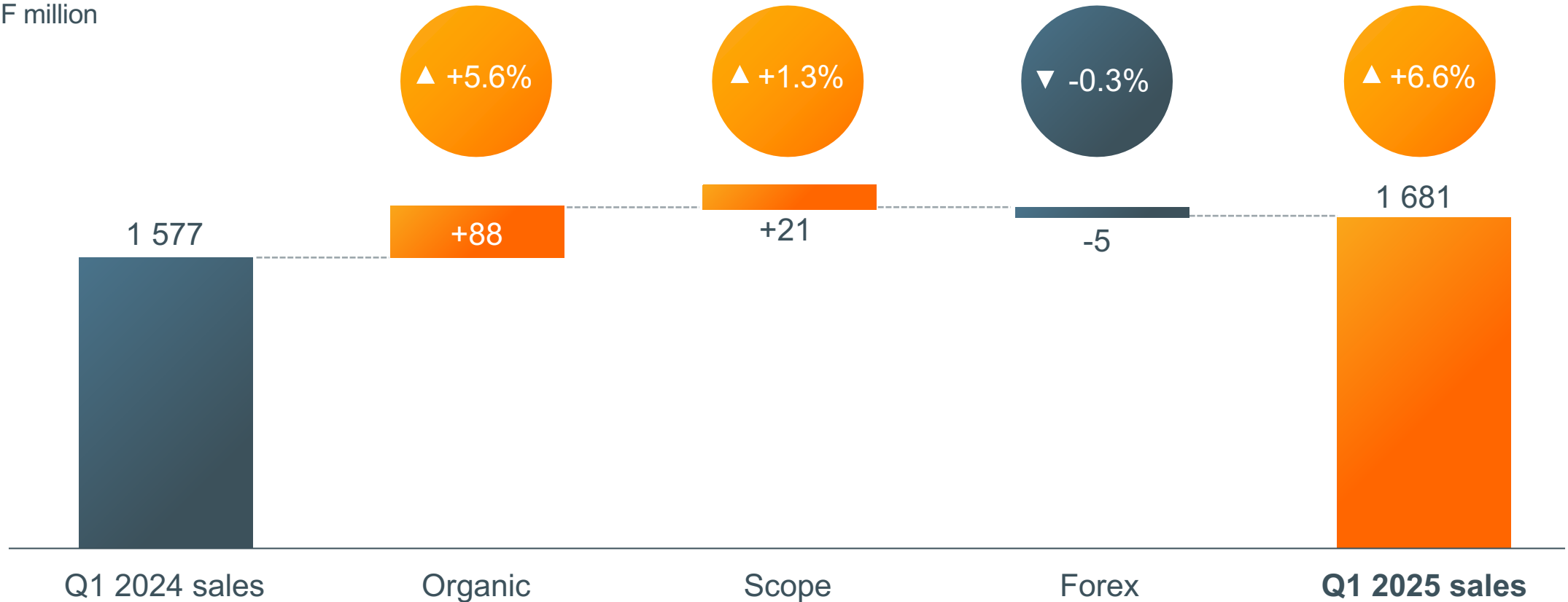
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**Marta Vlatchkova**  
CFO

# Record Q1 sales of CHF 1 681 million, up 6.6%

## Sales bridge

CHF million



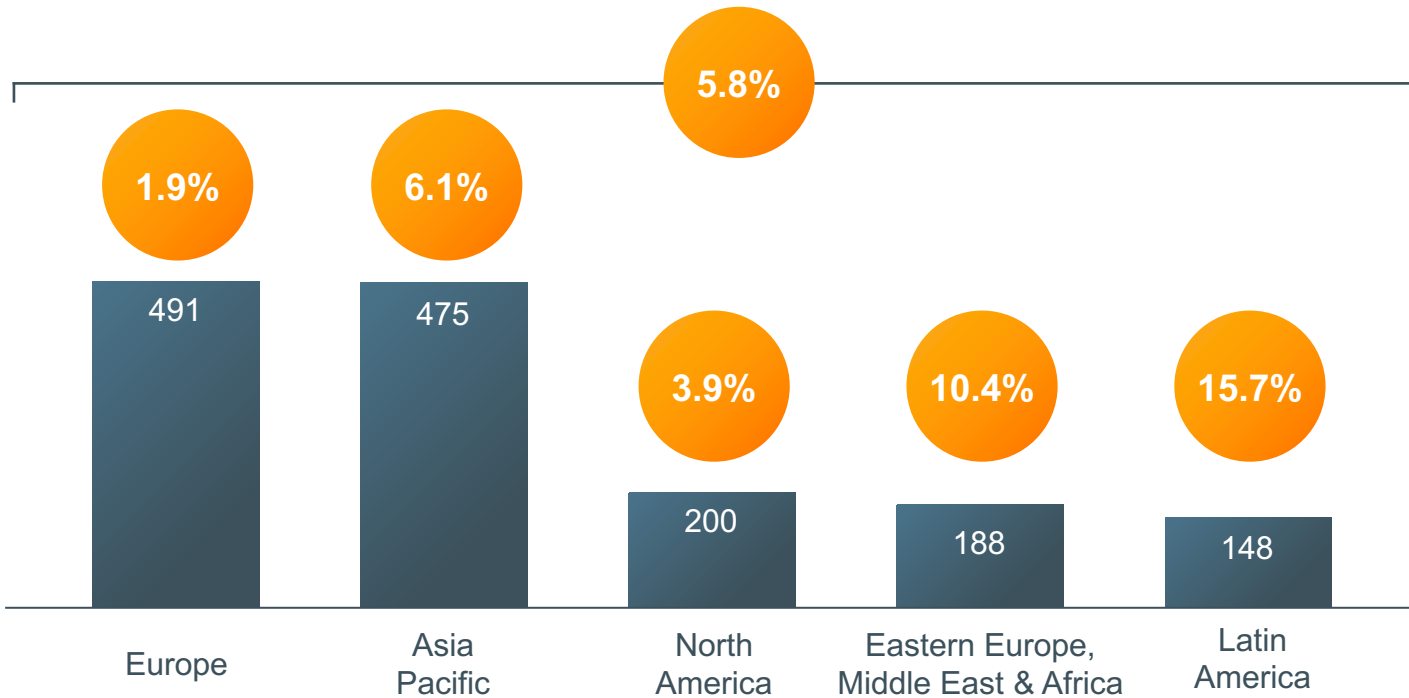


# Growth supported by all regions

## Sales by region

CHF million

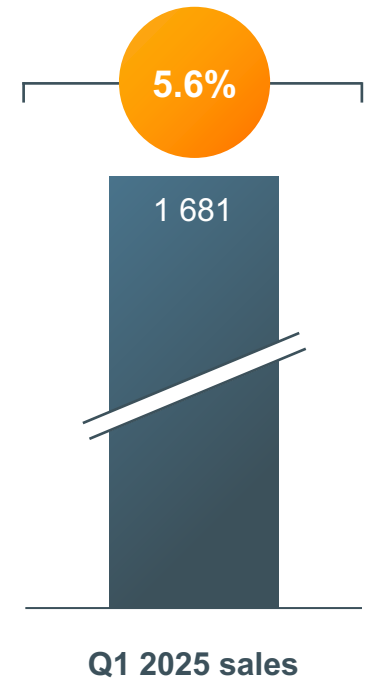
### Testing & Inspection



### Certification



### SGS Group



# Successful scrip dividend take-up of 63.3%



Biopharmaceutical Stability Testing, Belgium

- › Successful scrip dividend take-up of 63.3%, allowing SGS to reward loyalty of its shareholders
- › Close to CHF 400 million of cash will be redirected to accelerate Strategy 27 execution



# Outlook 2025

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**Géraldine Picaud**  
CEO



# Outlook confirmed despite tariffs and forex



Port Inspection, Netherlands

- › 5% to 7% organic sales growth
- › 1% to 2% bolt-on contribution to annual sales growth
- › At least +30 bps improvement in AOI margin, in reported terms
- › Strong free cash flow generation

# Appendix

# Financial calendar

**H1 2025 results**  
Virtual

**25 July 2025**

**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**



# Disclaimer

*Certain matters discussed in this presentation may constitute forward-looking statements that are neither historical facts nor guarantees of future performance. Because these statements involve risks and uncertainties that are beyond control or estimation of SGS, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.*

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**When you need to be sure**