

When you need
to be sure

11 February 2026

Record 2025 financial performance

Phosphorus Analysis, Sweden

Géraldine Picaud CEO
Marta Vlatchkova CFO





2025 business highlights

Géraldine Picaud
CEO

Another year of excellent performance



Financial performance 2025

- › Record sales of CHF 6 945 million, up 2.2% year-on-year
- › Strong organic sales growth of 5.6%
- › Record AOI of CHF 1 108 million; 16.0% margin, up 70 basis points
- › Record Free Cash Flow of CHF 841 million (CHF 774 million before HQ disposal)
- › EPS of CHF 3.48, up 12.3% (CHF 3.21 before HQ disposal)
- › Industry-leading ROIC of 24%

Outlook 2026

- › 5% to 7% organic sales growth
- › 5% to 7% additional sales from acquisitions, including ATS
- › \geq 16% Adjusted Operating Income (AOI) margin, in reported terms
- › $>$ 50% cash conversion

Pillars of Strategy 27 fully implemented

Sustainability and Digital Trust

On track to exceed 2027 targets



High-value offerings successfully launched



FY25 sales already above 75% of 2027 targets

Sustained annual organic growth at c. 15%

Portfolio Focus

Geographical mix rebalanced



Sales in North America in USD nearly doubled



Robust bolt-on acquisition pipeline in the US

Increased exposure to sustainable growth markets

People, Performance & Agility

Targets achieved ahead of plan



HQ relocation completed; CHF 100 million Lean Operating Model fully executed

Cash discipline and accountability implemented

AOI margin already at 16.0% Further procurement savings to be accounted for in 2026

Strong Financial & ESG Profile

Further improvement delivered



Leverage¹ at 1.7x

Attractive dividend maintained

Continued excellence across ESG criteria

¹ Net debt after leases / Adjusted EBITDA

CHF 800 million of sales from Sustainability services

Sales, CHF million

2027 target:
at least
CHF 600 million
incremental sales
by 2027



› Total growth of **15.1%** in 2025

- › **Climate** – growth led by renewable energy services as well as greenhouse gas emissions verification and monitoring
- › **Nature** – growth driven by PFAS testing and acquisitions in environmental monitoring and remediation services such as Ecoloss in Europe
- › **Circularity** – growth from rising demand for testing and certification of recycled-based materials & products
- › **ESG Assurance** – continued strong momentum from social and environmental audits across all regions

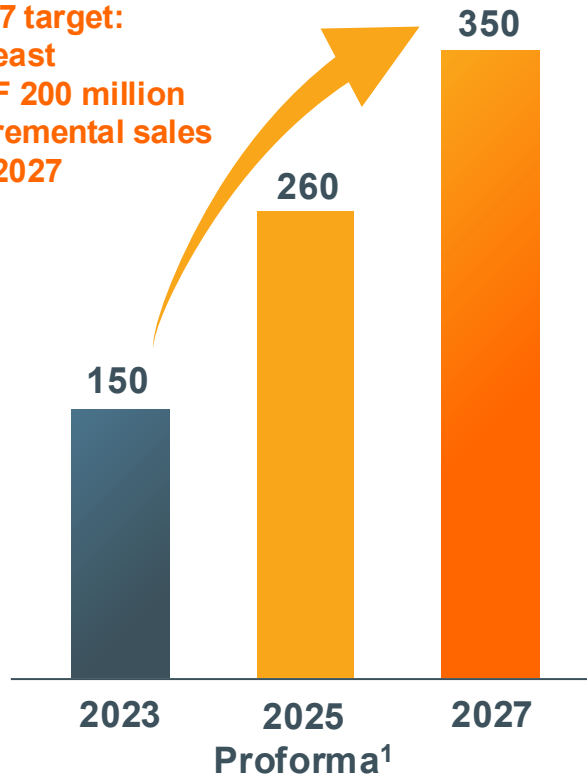
**IMPACT
NOW**
for sustainability

¹ Including full scope of acquisitions to date

CHF 260 million of sales from Digital Trust services

Sales, CHF million

2027 target:
at least
CHF 200 million
incremental sales
by 2027



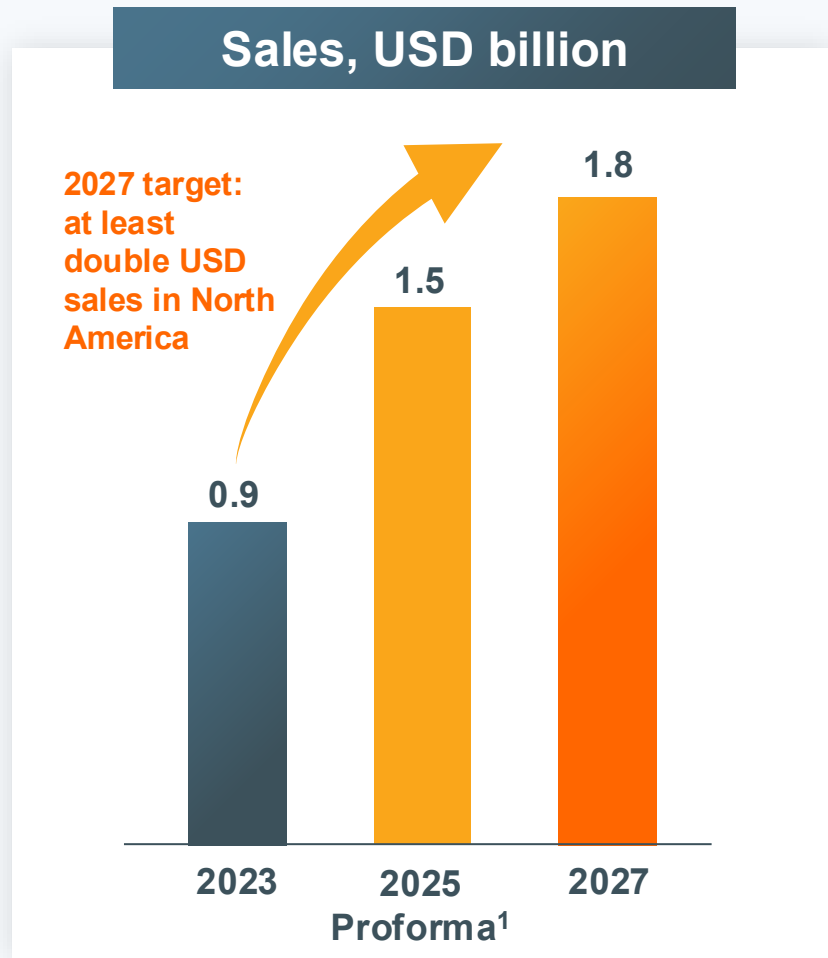
› Total growth of **19.2%** in 2025

- › **Connected Products and Technologies** benefited from acceleration in high-assurance cybersecurity evaluations
- › **Digital Services & Infrastructure** was supported by selective acquisitions in System Integration capabilities
- › **Data and Artificial Intelligence** was powered by CertX and strategic partnership with Nvidia
- › **Organizations & People** was underpinned by growth acceleration in Digital Trust audit and certification services

SGS
DIGITAL
TRUST 

¹ Including full scope of acquisitions to date

North America growth target mostly achieved



- › Achieved **83%**¹ of target to at least double North America sales
- › Expanded presence to capture long-term secular growth drivers:
 - › North America re-industrialization
 - › AI, data centers and digital infrastructure build-out
 - › Trade fragmentation and regionalization of supply chains
 - › Increased outsourcing of quality, safety and compliance
 - › Rising safety, health and transparency requirements

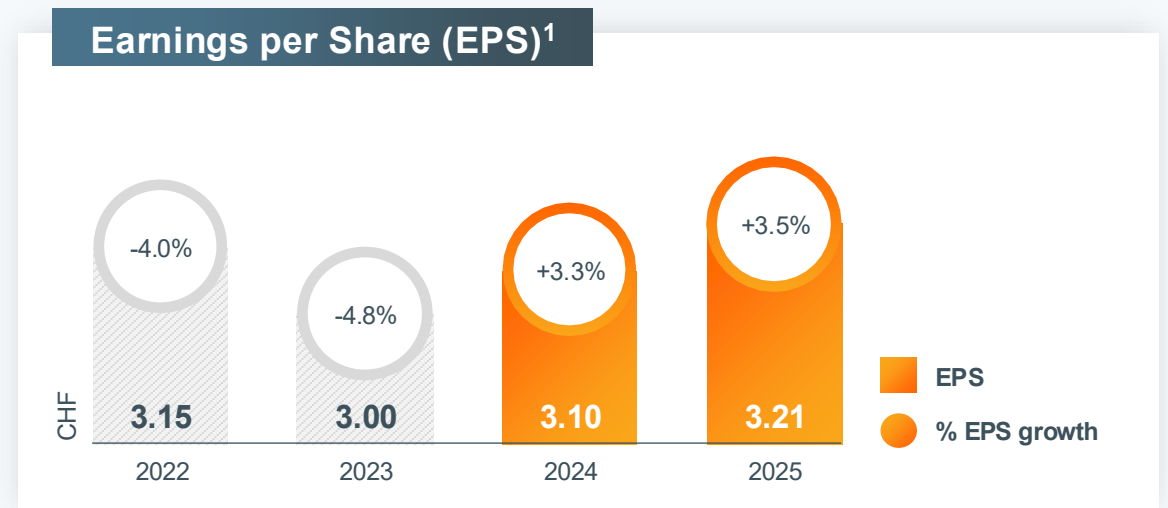
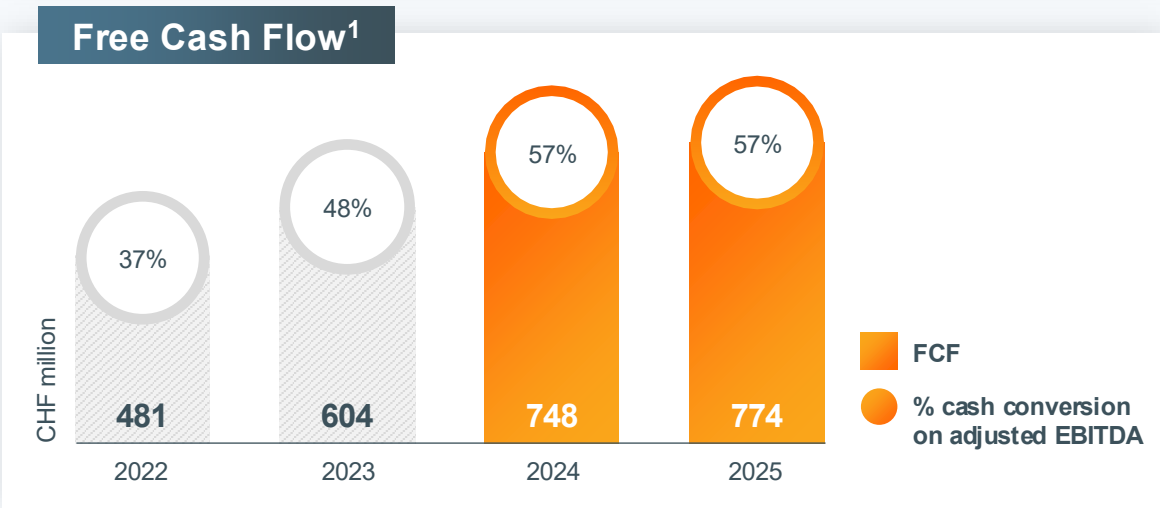
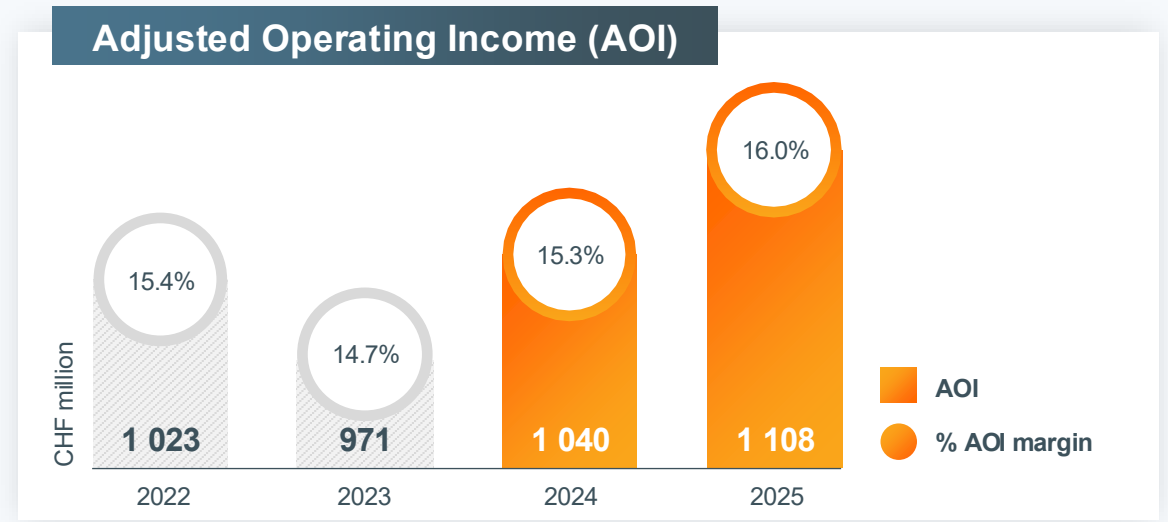
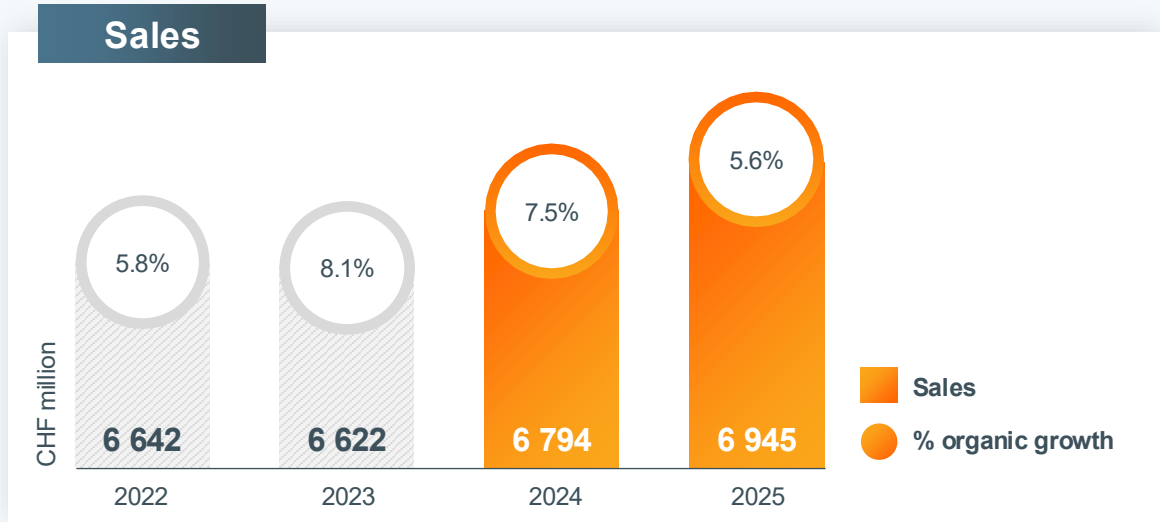
¹ Including full scope of acquisitions to date

19 bolt-on acquisitions closed in 2025, 5 in early 2026

Representing total annual sales of more than CHF 190 million



Strategy 27 execution driving superior performance



¹ Excluding HQ disposal impact in 2025

Strong growth driven by Safety and Inspection



Indoor Air Quality Testing, China



33%

of Group sales

CHF million	2024	2025
Sales	2 214	2 295
Total change		3.7%
<i>of which organic</i>		6.5%
<i>of which scope</i>		2.1%
<i>of which FX</i>		-4.9%
Adjusted Operating Income (AOI)	267	300
AOI margin	12.1%	13.1%

- › Continued strong momentum in **Safety**, with double-digit organic growth driven by strong demand in the Americas and EEMEA
- › **Inspection & Supervision** delivered strong organic growth supported by new project wins and robust execution in Latin America and Asia Pacific
- › Strong performance in **Industrial Testing** in all regions supported by calibration and construction materials testing, partly offset by completion of low-margin contracts
- › Solid organic growth in **Environment**, with sustained momentum in field monitoring and sustainability-related services

A solid year driven by metallurgy activities



24%
of Group sales

CHF million	2024	2025
Sales	1 655	1 636
Total change		-1.1%
<i>of which organic</i>		3.4%
<i>of which scope</i>		1.0%
<i>of which FX</i>		-5.5%
Adjusted Operating Income (AOI)	238	223
AOI margin	14.4%	13.6%

- › **Minerals** delivered solid growth led by trade services in Europe, Latin America and Asia Pacific
- › Double-digit growth in metallurgical testing driven by gold, copper and critical minerals
- › **Oil, Gas and Chemicals** achieved solid growth reflecting sustained client activity and resilient demand in Asia Pacific and Latin America
- › **Agriculture** grew moderately, underpinned by strong activity in the Americas, while Europe remained soft

Positive momentum across all segments



19%
of Group sales

CHF million	2024	2025
Sales	1 329	1 352
Total change		1.7%
<i>of which organic</i>		6.4%
<i>of which scope</i>		1.0%
<i>of which FX</i>		-5.7%
Adjusted Operating Income (AOI)	287	308
AOI margin	21.6%	22.8%

- › Strong organic growth in **Connectivity**, led by product safety, continued EV momentum in Asia Pacific and wireless demand in North America
- › Excellent organic growth in **Hardlines** benefiting from high demand for home appliances and supply chain shifting opportunities in Southeast Asia
- › Strong organic growth in **Softlines** driven by performance testing in athleisure & wellness products and high demand for eco-friendly products
- › Solid organic growth in **Government services**, led by anti-fraud and conformity assessment services

Strong performance driven by Food



Food Safety Testing, UK



13%
of Group sales

CHF million	2024	2025
Sales	835	882
Total change		5.6%
<i>of which organic</i>		7.3%
<i>of which scope</i>		1.6%
<i>of which FX</i>		-3.3%
Adjusted Operating Income (AOI)	95	124
AOI margin	11.4%	14.1%

- › Double-digit organic growth in **Food** driven by strong demand for contaminants, safety testing and advisory services
- › Continued strong double-digit growth in nutraceutical and dietary supplements, underpinned by sustained demand for product certification
- › Solid growth in **Pharma** led by clinical research in Europe and improving pipeline in the US, partly offset by softer drug development activity
- › Solid organic growth in **Cosmetics & Personal Care** partly impacted by mid-year tariffs, followed by recovery in Q4

Growth led by Sustainability and Digital Trust



On-Site Compliance Review, Netherlands



11%
of Group sales

CHF million	2024	2025
Sales	761	780
Total change		2.5%
<i>of which organic</i>		4.2%
<i>of which scope</i>		3.0%
<i>of which FX</i>		-4.7%
Adjusted Operating Income (AOI)	153	153
AOI margin	20.1%	19.6%

- › Continued double-digit growth in **Sustainability**, driven by strong demand for greenhouse gas emissions verification and supply chain audits
- › **Food and Medical Devices** certification maintained double-digit growth, mainly driven by tightening regulatory requirements
- › Strong double-digit growth in **Digital Trust** led by information security certification and robust performance of recently acquired businesses
- › **Quality management systems** was impacted by a high comparable from a post-certification year. **Consulting** also remained soft



2025 financial performance

Marta Vlatchkova
CFO

Record 2025 financial performance

Sales

CHF 6 945 million

+5.6% organic growth

Adjusted Operating Income

CHF 1 108 million

+70bps to 16.0% margin on sales

Earnings per Share

Before HQ disposal

CHF 3.21

+3.5% versus prior year

Reported Earnings per Share

CHF 3.48

+12.3% versus prior year

Free Cash Flow

Before HQ disposal

CHF 774 million

57% cash conversion¹

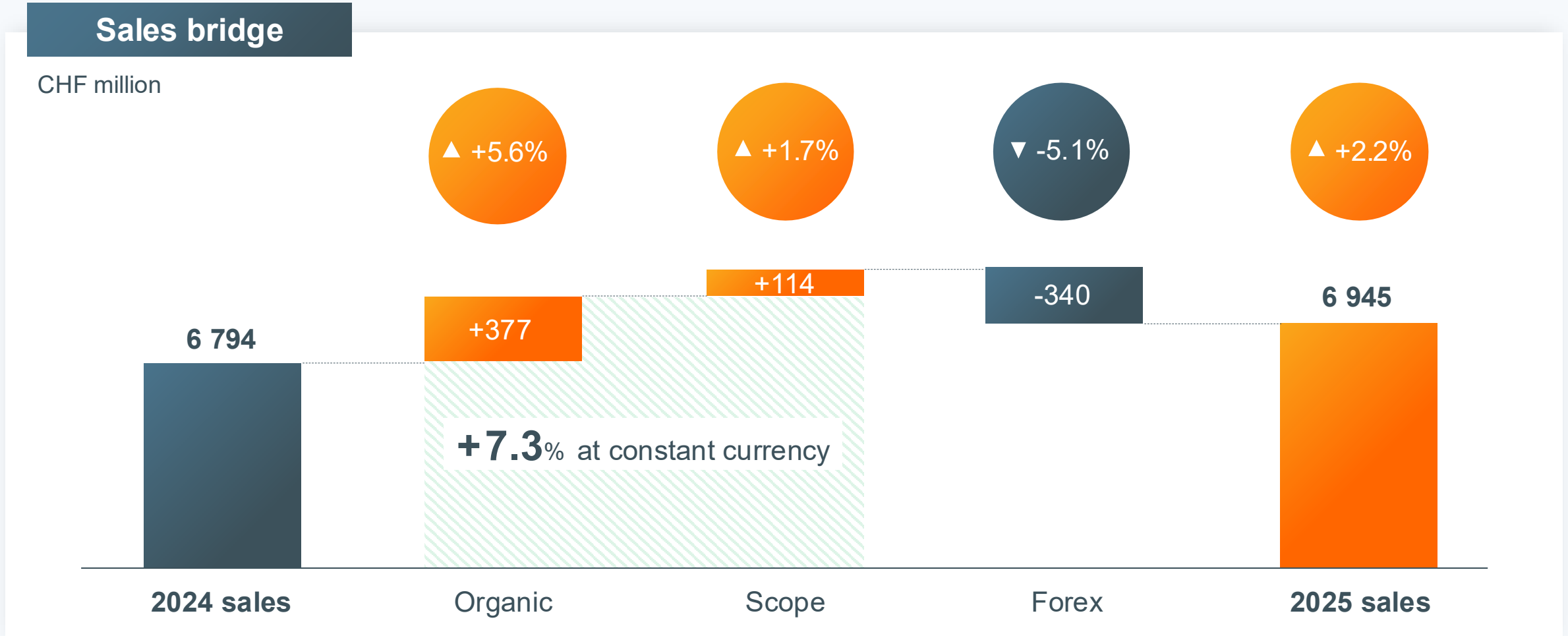
Free Cash Flow

CHF 841 million

+12.4% versus prior year

¹ Free Cash Flow before HQ disposal / (Adjusted EBITDA – Lease payments)

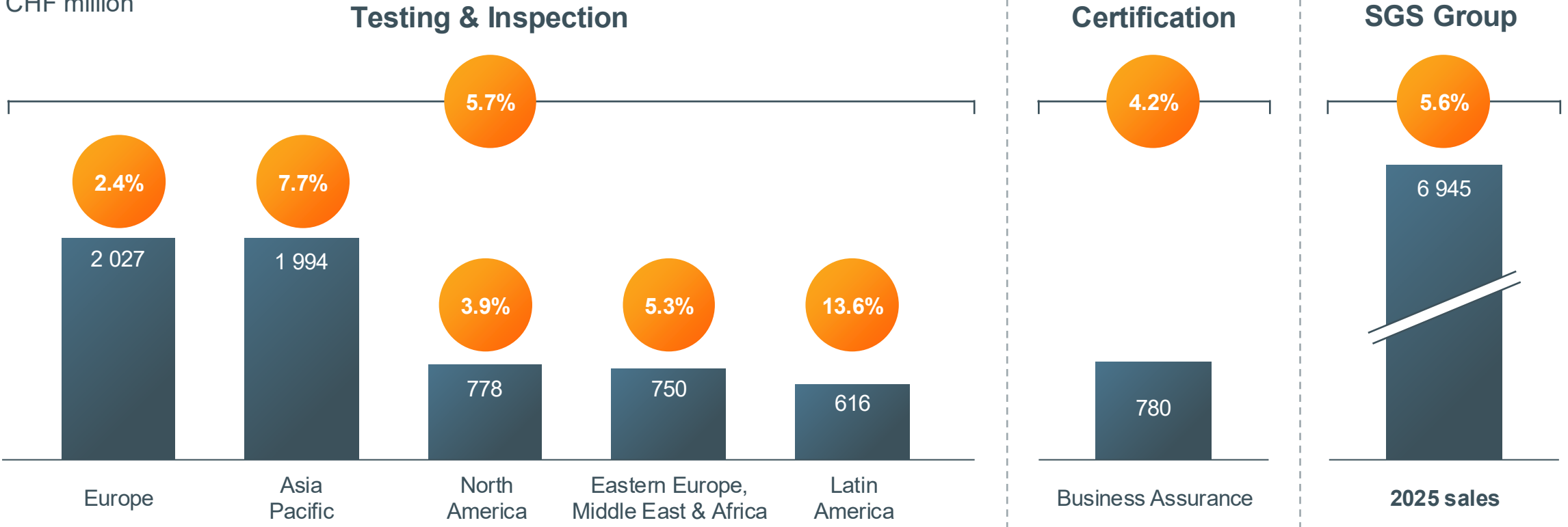
Strong organic sales growth of 5.6%



Strong organic sales supported by all operations

Sales by region

CHF million

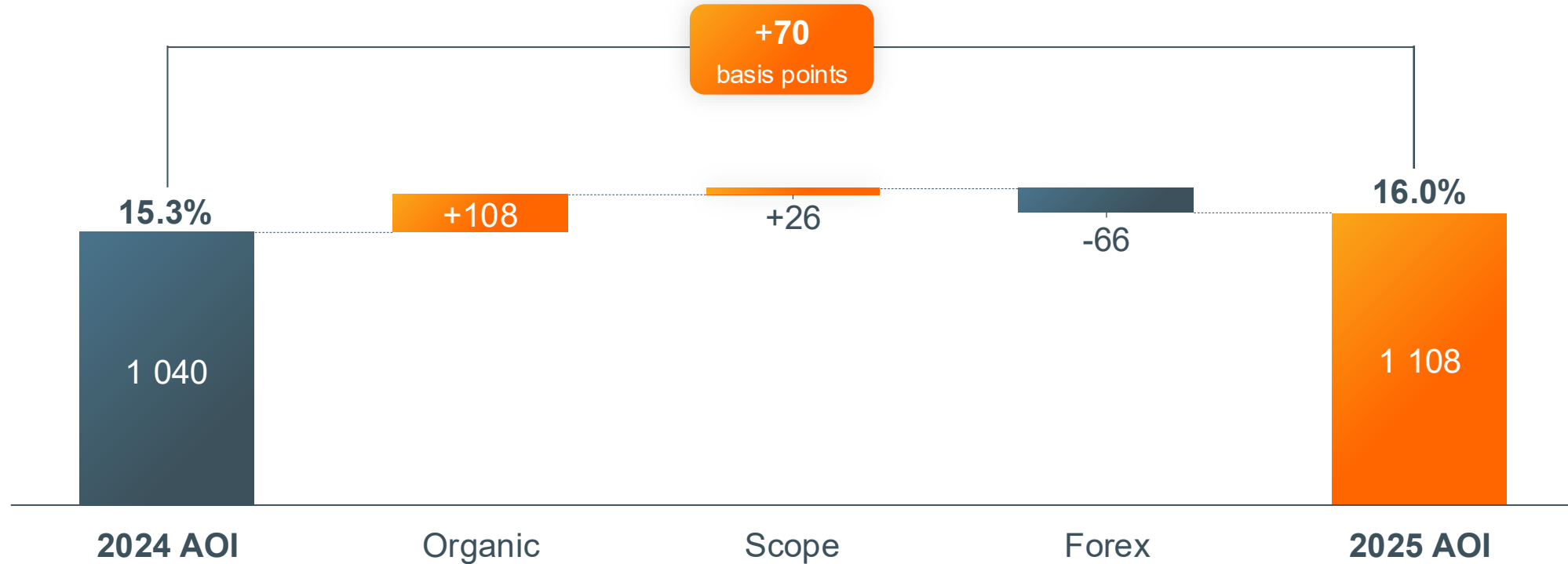


 Organic growth

Record AOI of CHF 1 108 million; 16.0% margin, up 70 bps

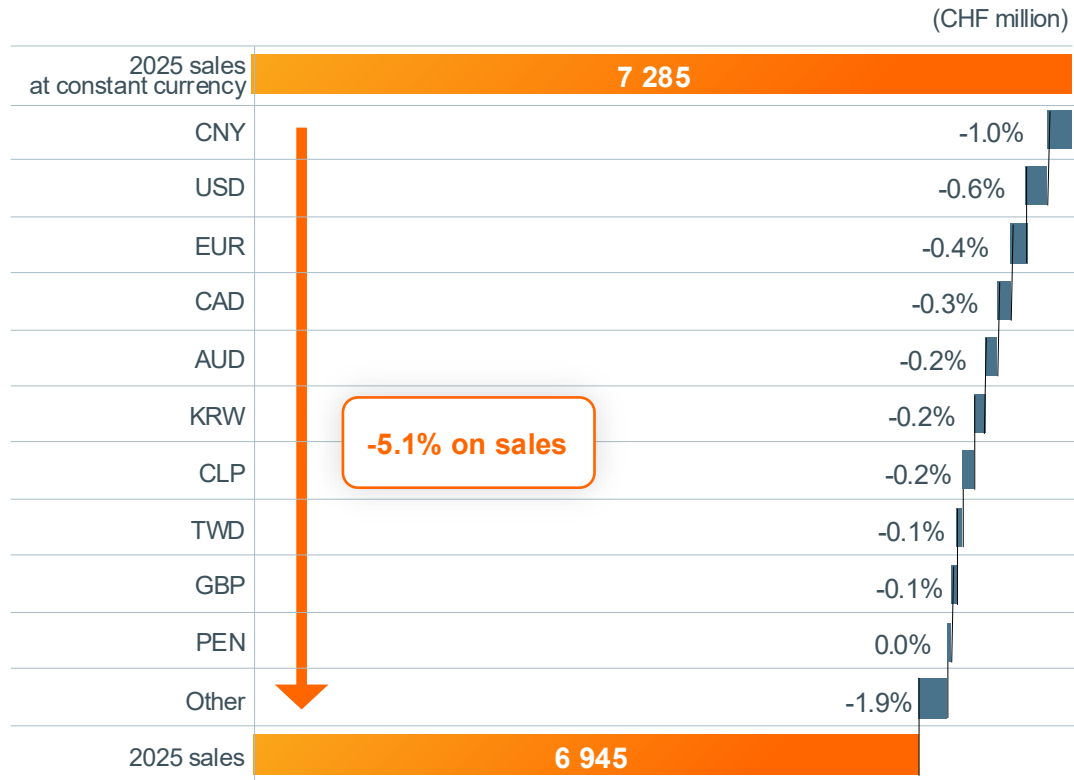
AOI margin bridge

CHF million

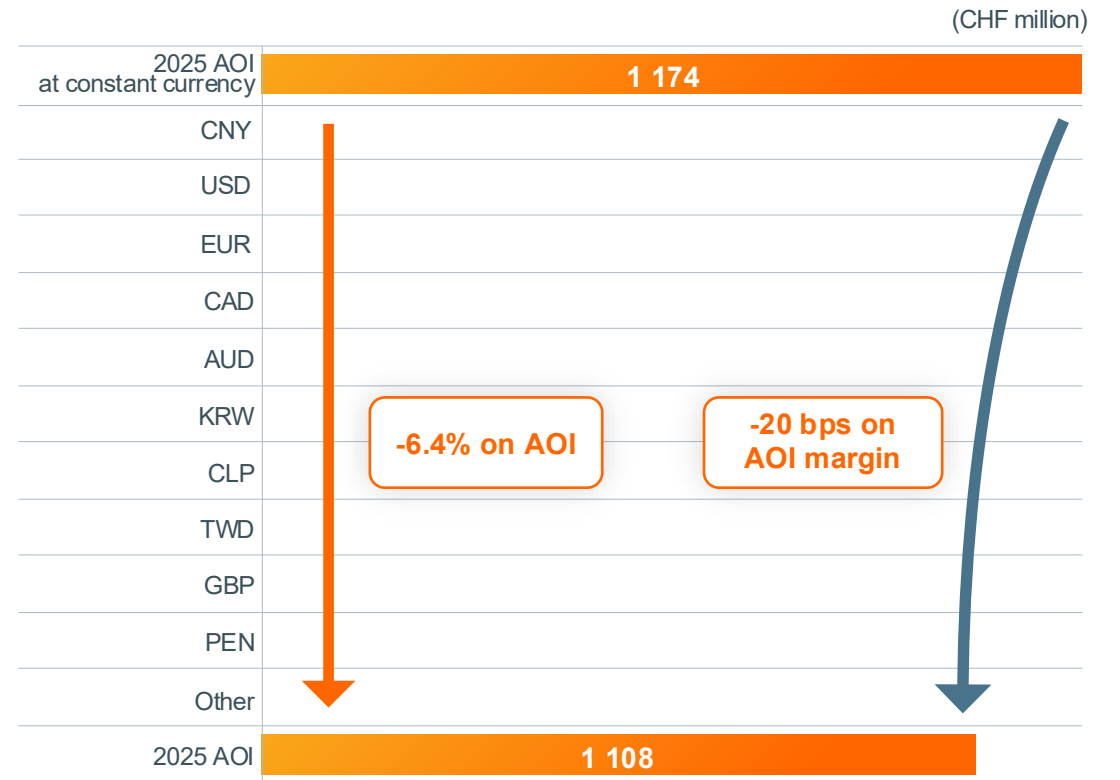


CHF strong against all major currencies

Currency impact on sales growth



Currency impact on Adjusted Operating Income (AOI)



Efficiency plans fully executed

Lean operating model

- › New organization
- › Corporate simplification
- › Country structure simplification
- › Fully executed

100_m
CHF



Procurement savings

- › Contracts renegotiation
- › Consumables harmonization
- › Indirect spend optimization
- › Fully executed

50_m
CHF



CHF 115 million savings¹ accounted for since 2024

CHF 150 million savings¹ run rate reached at the end of 2025

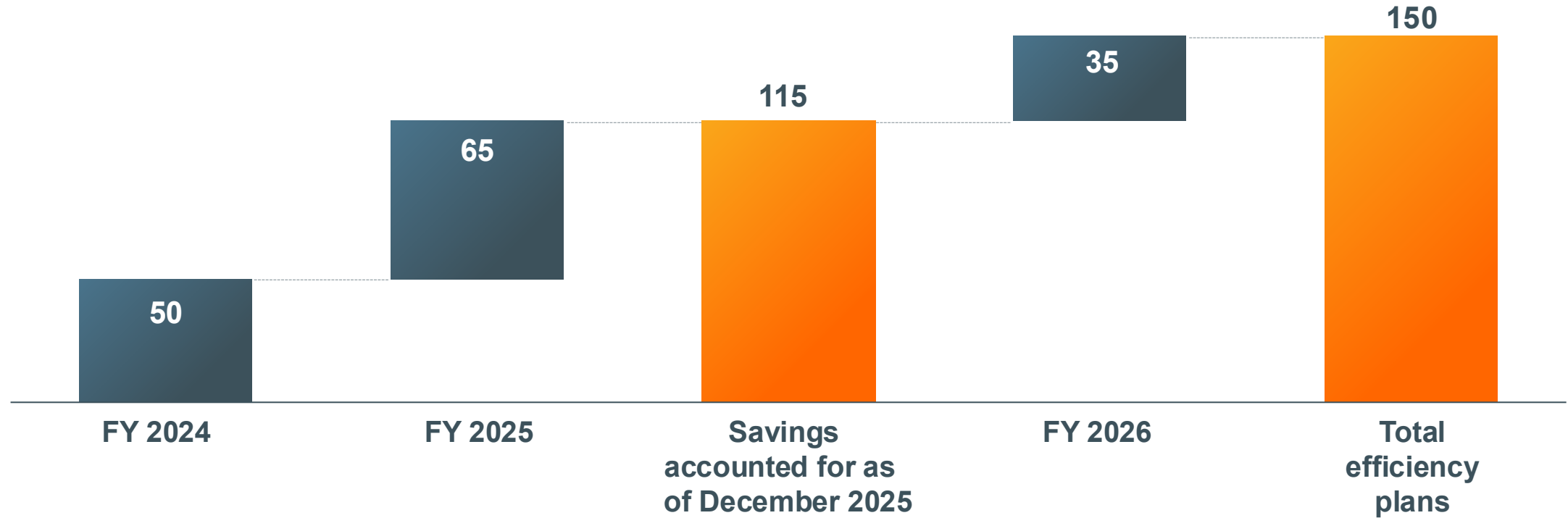
¹ At 2023 constant exchange rate

CHF 150 million organizational efficiencies

CHF 115 million savings realized on efficiency plans

Phasing of savings impact¹

CHF million



¹ At 2023 constant exchange rate

Earnings per Share before HQ disposal of CHF 3.21

CHF million	2024	2025	Change	
Sales	6 794	6 945	+151	+ 2.2%
Adjusted Operating Income (AOI)	1 040	1 108	+68	+ 6.5%
Amortization and impairment of acquired intangibles	-30	-39	-9	
Restructuring	-82	-45	+37	
Other non-recurring items and transaction costs	-24	-10	+14	
Operating income	904	1 014	+110	
Financial expenses & JVs	-57	-52	+5	
Profit before taxes	847	962	+115	
Income taxes	-222	-245	-23	
<i>Effective tax rate</i>	26%	25%		
Net profit	625	717	+92	
Attributable to non-controlling interests	-44	-49	-5	
Net profit attributable to Group shareholders	581	668	+87	
Reported EPS (CHF)	3.10	3.48	+0.38	+ 12.3%
EPS before HQ disposal (CHF)	3.10	3.21	+0.11	+ 3.5%

2025 sales and EPS growth comparison in EUR and USD

	CHF	EUR equivalent	USD equivalent
2025 sales, in million	6 945	7 413	8 356
Organic growth	+5.6%	+5.6%	+5.6%
Scope	+1.7%	+1.7%	+1.7%
Forex	-5.1%	-3.4%	+1.0%
Total sales growth	+2.2%	+3.9%	+8.3%
	CHF	EUR equivalent	USD equivalent
EPS before HQ disposal	3.21	3.43	3.86
EPS growth before HQ disposal	+3.5%	+5.3%	+9.7%

Average exchange rates:
 CHF / EUR FY 2024 1.05, FY 2025 1.07; CHF / USD FY 2024 1.14, FY 2025 1.20

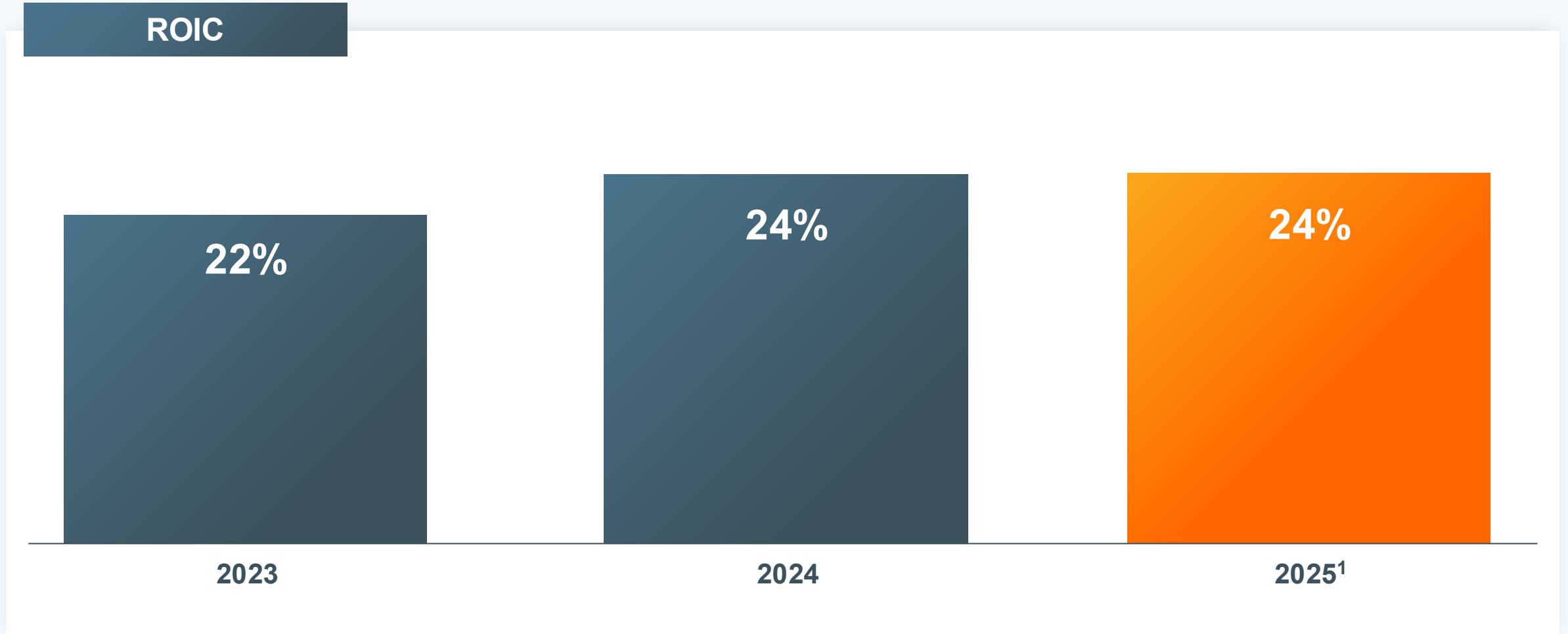
Record FCF before HQ disposal of CHF 774 million

CHF million	2024	2025	Change
Adjusted Operating Income (AOI)	1 040	1 108	+68
Depreciation and amortization	438	431	-7
Adjusted EBITDA	1 478	1 539	+61
Restructuring cash-out	-44	-36	+8
Change in operating working capital	19	-39	-58
Taxes paid	-228	-243	-15
Net Capex	-239	-246	-7
Lease payments	-176	-175	+1
Net interest paid	-61	-38	+23
Other	-1	+12	+13
Free cash flow before HQ disposal	748	774	+26
Cash conversion¹	57%	57%	-
HQ disposal after-tax	-	67	+67
Free Cash Flow	748	841	+93

¹ Free Cash Flow / (Adjusted EBITDA – Lease payments)

Return on Invested Capital (ROIC)

Industry-leading ROIC of 24%

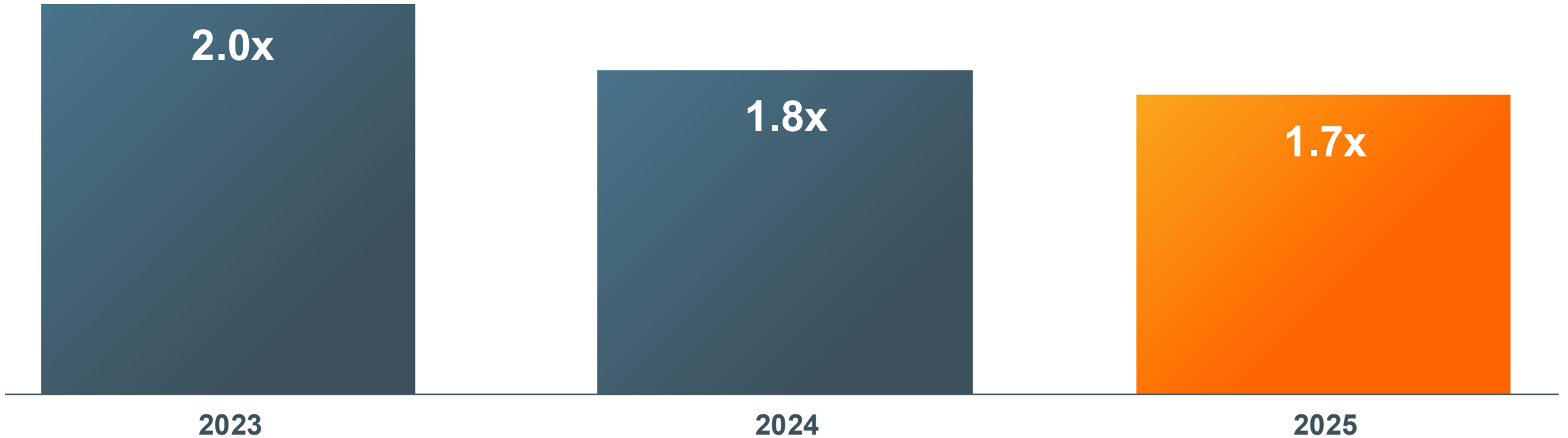


¹ Before HQ disposal

Strengthening financial profile

Leverage

Net debt after leases / Adjusted EBITDA



Attractive shareholder remuneration



Proposed dividend

- › Attractive shareholder remuneration through stable dividend of CHF 3.20
- › Scrip dividend, optional shares or cash, to be proposed at the next Annual General Meeting on 26 March 2026

2025 ESG performance



Responsible Business

92%
customer
satisfaction score

Education

7.7 million
training hours

People

32.5%
leadership positions
held by women

Environment

-16.1%
reduction in
Scope 3 emissions¹

¹ vs 2019 baseline in compliance with SBTi requirements



Outlook

Géraldine Picaud
CEO

2026 outlook



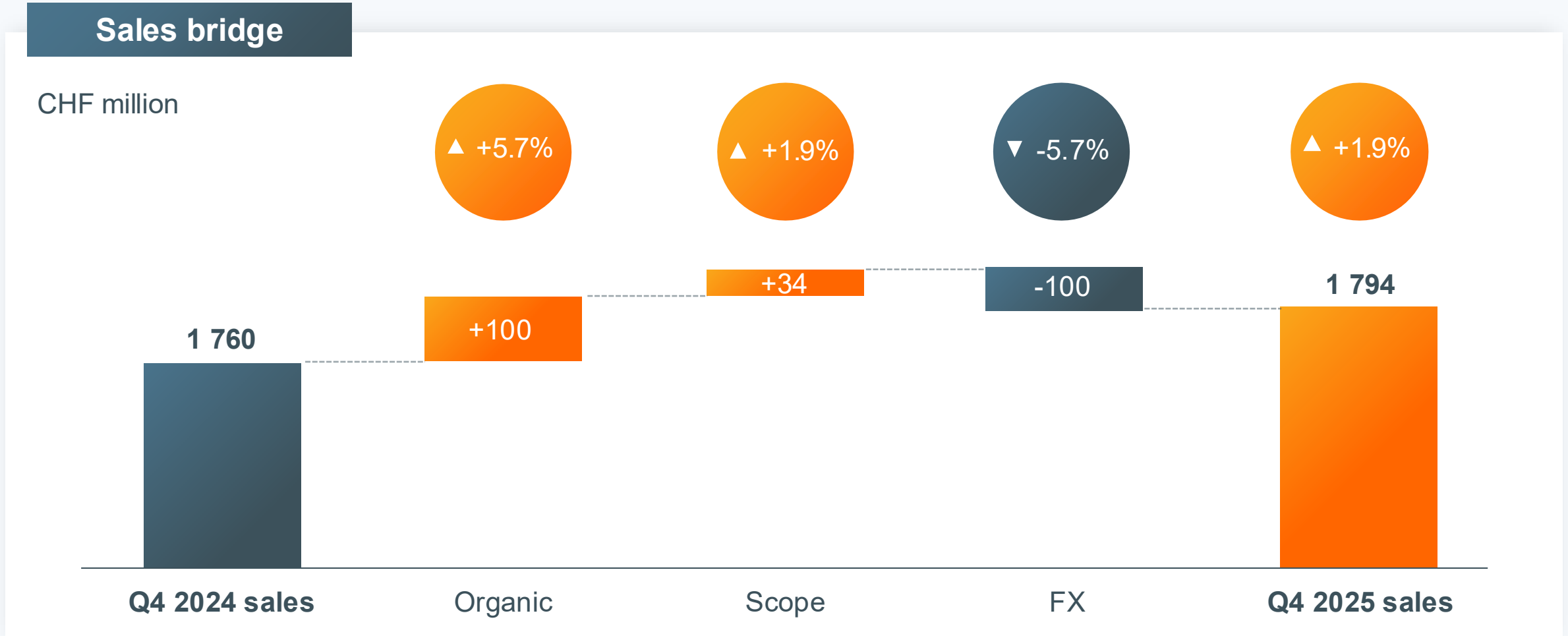
- › 5% to 7% organic sales growth
- › 5% to 7% additional sales from acquisitions, including ATS
- › $\geq 16\%$ Adjusted Operating Income margin, in reported terms
- › $> 50\%$ cash conversion
- › Capital Markets Event to be planned before the end of 2026

Appendix

Organic growth led by Industries & Environment and Connectivity & Products

CHF million	Sales	Organic growth
Industries & Environment (I&E)	592	7.5%
Natural Resources (NR)	430	3.6%
Connectivity & Products (C&P)	341	6.4%
Health & Nutrition (H&N)	224	5.4%
Business Assurance (BA)	207	4.4%
Total	1 794	5.7%

Strong organic sales growth of 5.7% in Q4



Reminder of Strategy 27 targets

Sales	Adjusted Operating Income margin on sales	Free Cash Flow After leases and interests
5% - 7% organic growth	Significant improvement at least 1.5 percentage points vs 2023	> 50% cash conversion
Annually	By 2027	By 2027

Financial calendar

Annual General Meeting
Zürich

26 March 2026

Q1 2026 sales update
Virtual

23 April 2026

H1 2026 results
Virtual

24 July 2026

Q3 2026 sales update
Virtual

23 October 2026

Capital Markets Event

To be planned in 2026

FY 2026 results
Zürich

11 February 2027

Disclaimer

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