

When you need  
**to be sure**

# Ordentliche Generalversammlung 2026

Phosphorus Analysis, Sweden

26. März 2026, Zürich



## • Referent



**Calvin Grieder**

Präsident des Verwaltungsrates

# Referentin



**Géraldine Picaud**

**CEO**



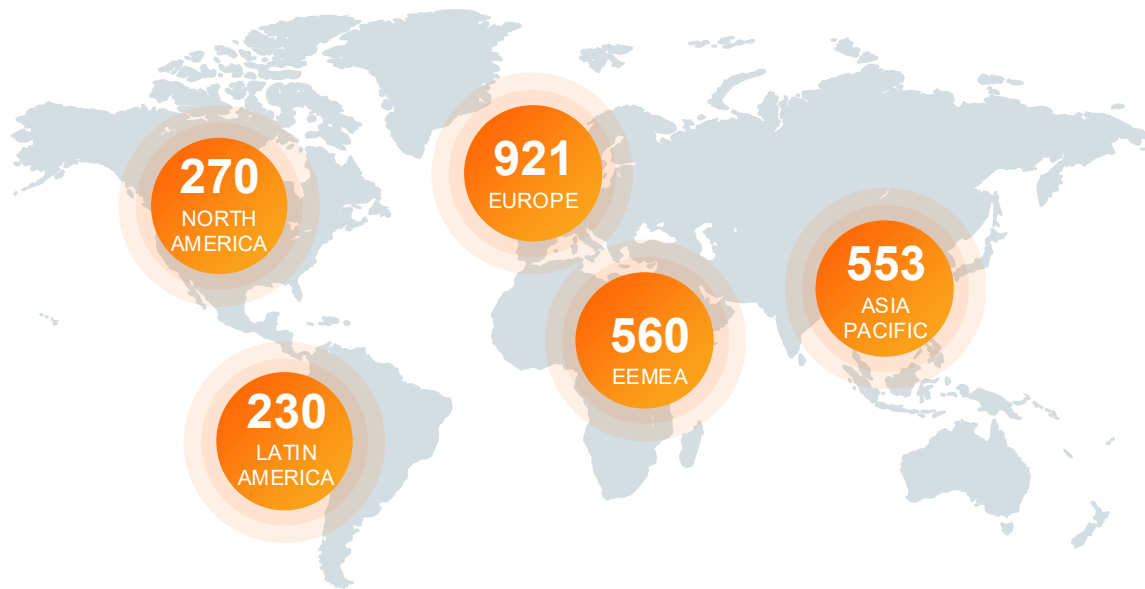
# SGS at a glance

Cybersecurity Evaluation, Netherlands

# Largest service portfolio and global network

SGS is the point of reference “when you need to be sure”

SGS labs and business facilities | As of February 2026



- › Resilient, recession-proof, not cyclical
- › Largest number of national accreditations globally
- › Top 3 in most activities
- › 145+ years of history and scientific expertise
- › Strong pricing power



>100 000

Employees<sup>1</sup>



2 500

Labs & business facilities



115

Countries



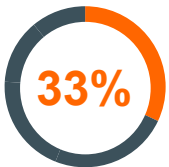
<sup>1</sup> As of February 2026

# Diversified and resilient business model



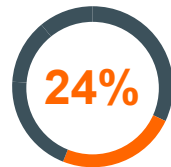
## Industries & Environment

- › Environment
- › Safety
- › Projects & Advisory
- › Industrial Testing



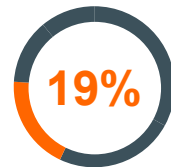
## Natural Resources

- › Minerals
- › Agriculture
- › Oil, Gas, Chemicals



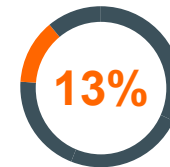
## Connectivity & Products

- › Connectivity
- › Softlines
- › Hardlines
- › Government Services



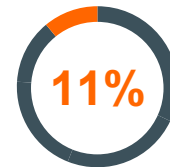
## Health & Nutrition

- › Food
- › Pharma
- › Cosmetics & Personal Care



## Business Assurance

- › Certification
- › Sustainability
- › Consulting



SGS builds trust for businesses worldwide to trade with confidence

# Focused and efficient management team



**Géraldine Picaud**  
Chief Executive Officer


## Global Functions




**Marta Vlatchkova**  
Chief Financial Officer



**James Roberts**  
Chief People Officer



**Martin Oesch**  
Chief Legal Officer



**David Plaza**  
Chief Information Officer (IT)

## P&L Leaders



**Derick Govender**  
Head of North America  
Testing & Inspection



**Malcolm Reid**  
Head of Europe  
Testing & Inspection



**Teymur Abasov**  
Head of Eastern Europe,  
Middle East & Africa  
Testing & Inspection



**Steven Du**  
Head of Asia Pacific  
Testing & Inspection



**Rafael Navazo**  
Head of Latin America  
Testing & Inspection



**Damien Rousseau**  
Head of Business Assurance  
Certification

## Global Business Development



**Egidijus Jokubauskas**  
Head of Industries &  
Environment and  
Natural Resources



**Fred Yang**  
Head of Connectivity & Products



# 2025: a year of record performance

Phosphorus Analysis, Sweden

# 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



Leverage<sup>1</sup> at 1.7x

Attractive dividend maintained

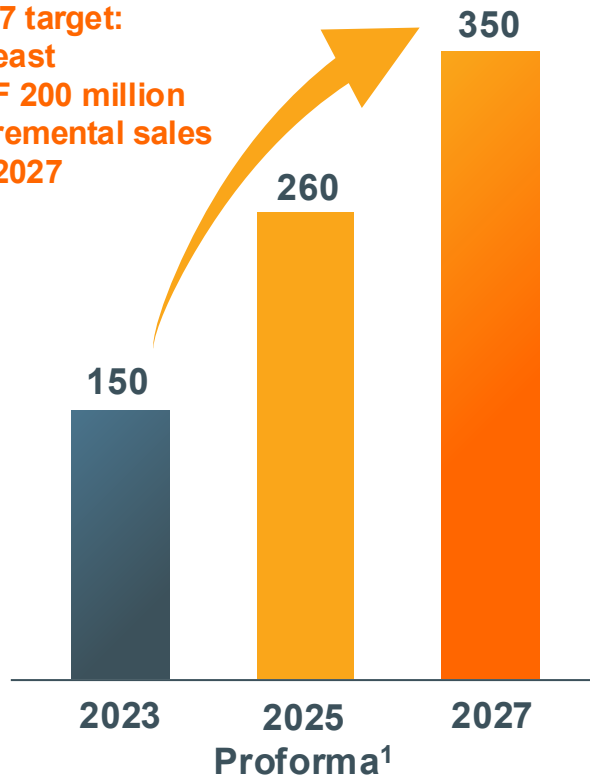
Continued excellence across ESG criteria

<sup>1</sup> Net debt after leases / Adjusted EBITDA

# 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

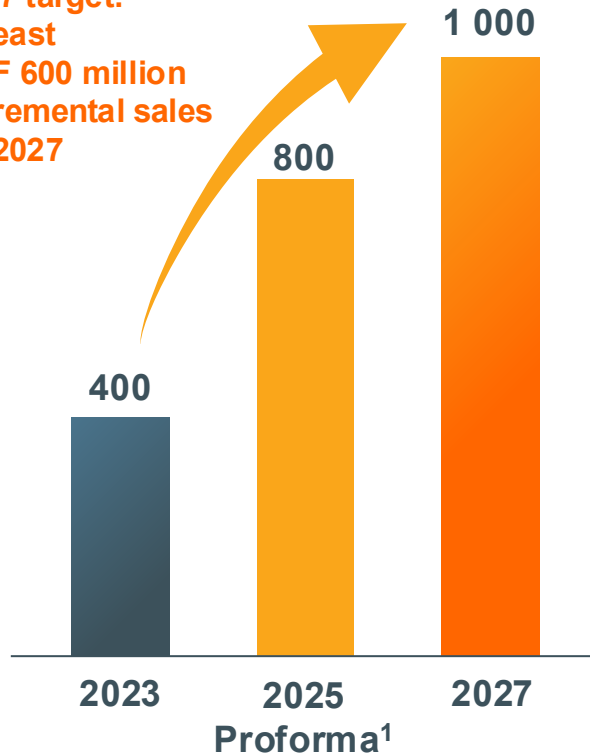
**SGS**  
**DIGITAL**  
**TRUST**

<sup>1</sup> Including full scope of acquisitions to date

# CHF 800 million of sales from Sustainability services

## Sales, CHF million

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



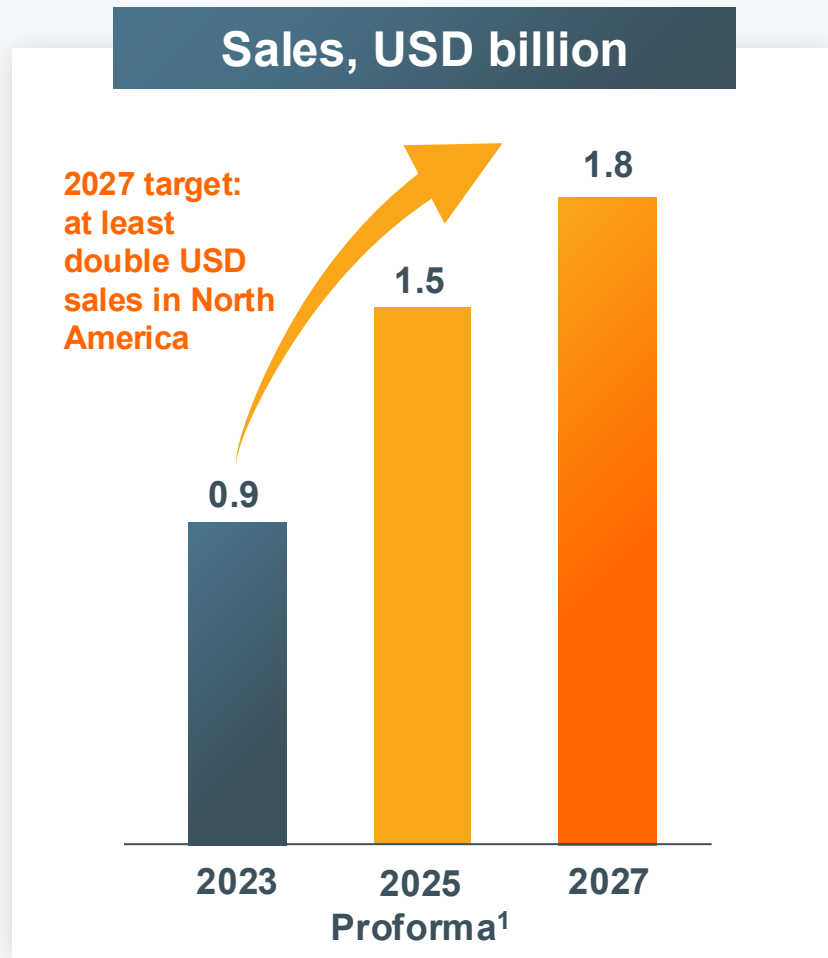
› Total growth of **15.1%** in 2025

- › **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

<sup>1</sup> Including full scope of acquisitions to date

# North America growth target mostly achieved



- › Achieved **83%**<sup>1</sup> 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

<sup>1</sup> Including full scope of acquisitions to date

# 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

- › EV<sup>1</sup> 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

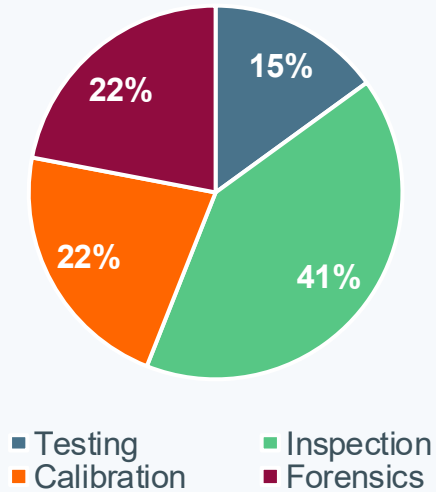
<sup>1</sup> Enterprise Value (EV) on a debt-free, cash-free basis before IFRS 16 adjustment of USD 65 million



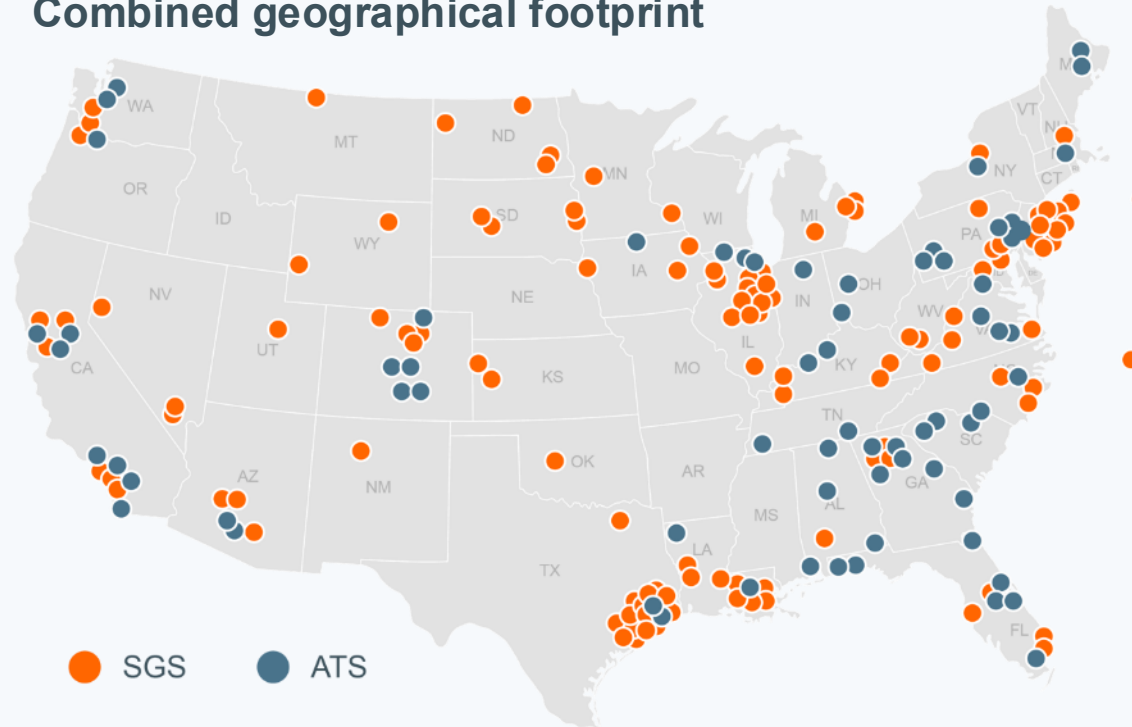
# ATS at a glance

- › 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

Growth: Bolt-on activity

# 19 bolt-on acquisitions closed in 2025, 6 more year-to-date

Representing total annual sales of more than CHF 200 million



# High performance culture across the organization



Second Senior Leadership Meeting in Madrid



Launch of SGS Business School



Proud sponsor of 44west rowing team, winners of the World's Toughest Row

Image credit: WORLD'S TOUGHEST ROW



Successful move to new HQ in Baar, Switzerland

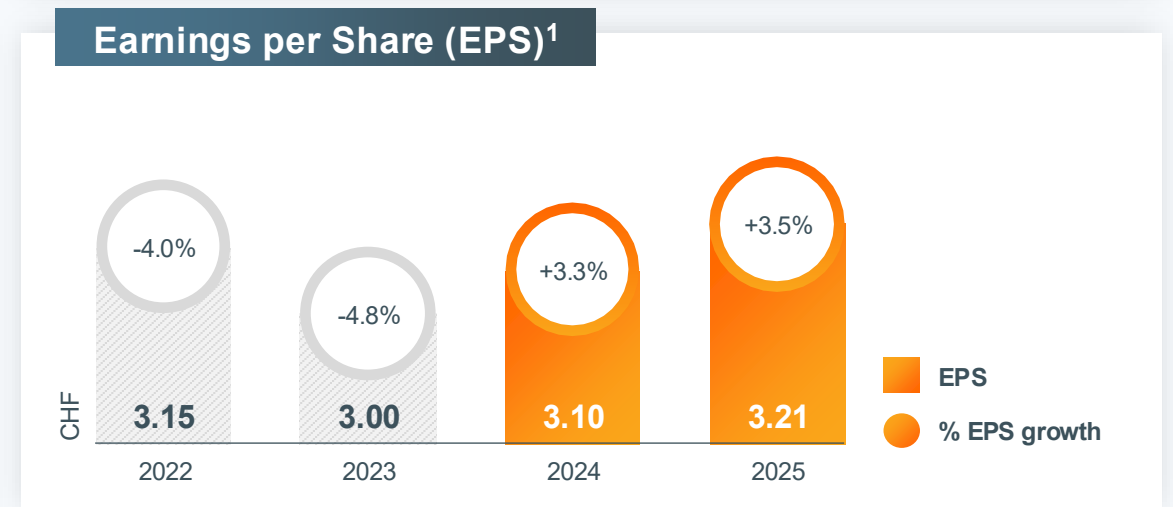
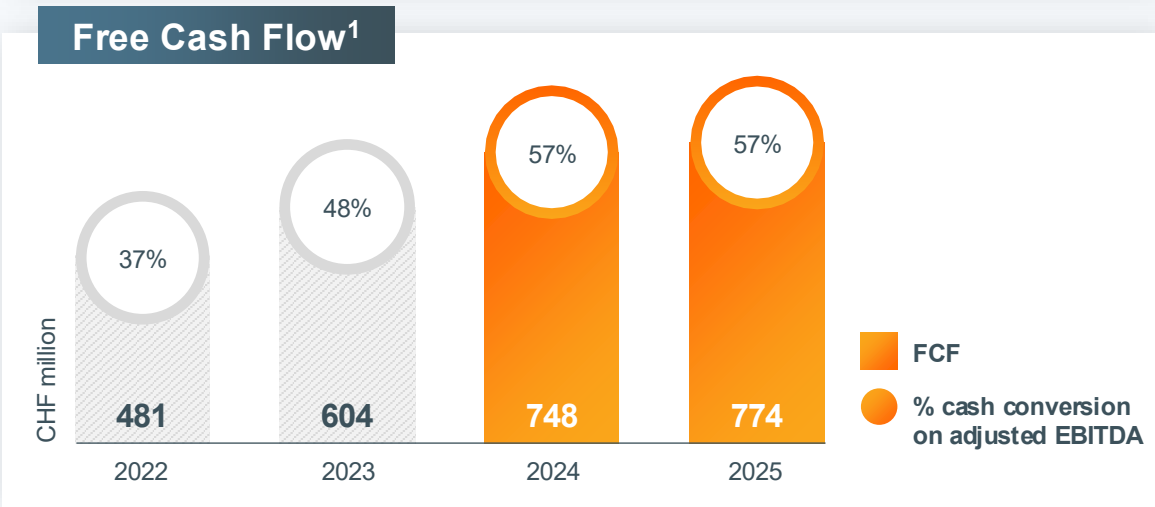
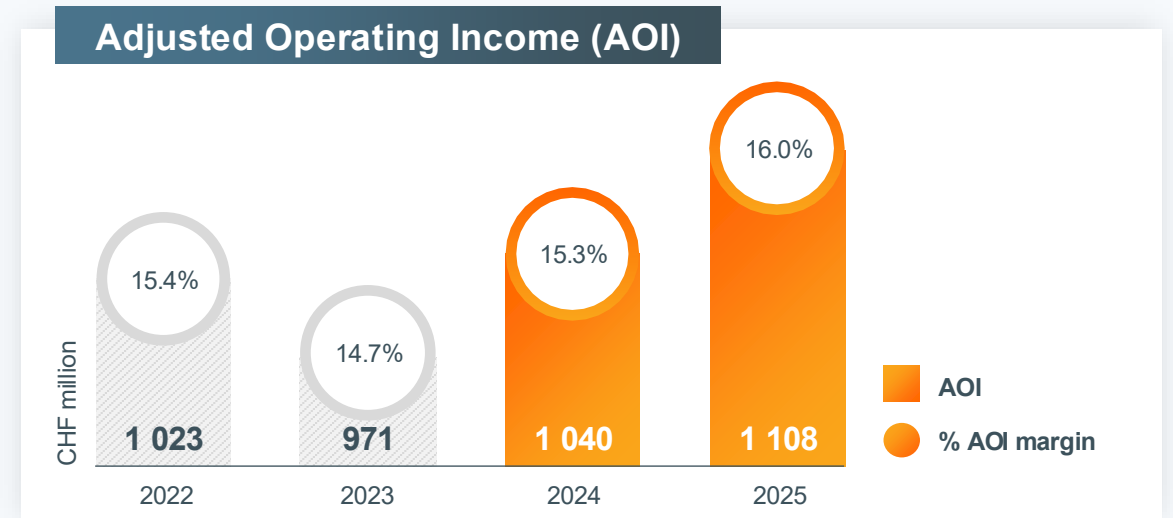
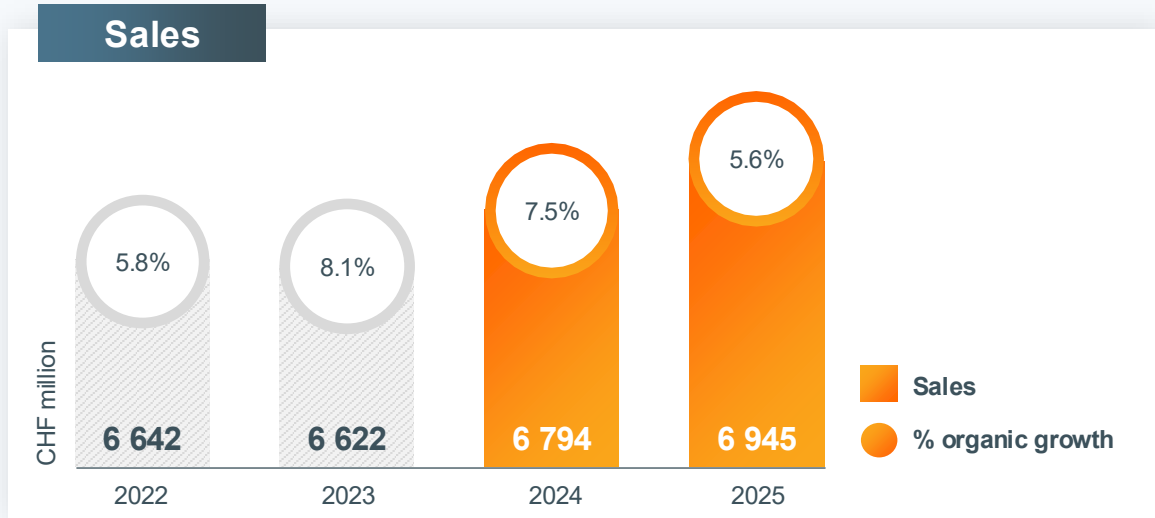
# Another year of excellent performance



## 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%

# Strategy 27 execution driving superior performance



<sup>1</sup> Excluding HQ disposal impact in 2025

# 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

**When you need to be sure**