

2021 HALF YEAR RESULTS

REVENUE

CHF 3.1 BN

+16.8%¹ +17.9%²
+12.4% organic*

ADJUSTED OPERATING INCOME*

CHF 457 MIO

+40.6%²

PROFIT FOR THE PERIOD

CHF 290 MIO

+63.8%

ADJUSTED OPERATING INCOME MARGIN*

14.8%

+2.4 pp^{2,3}

BASIC EARNINGS PER SHARE

CHF 36.29

+ 59.1%

FREE CASH FLOW*

CHF 93 MIO

(57.7)%

RETURN ON INVESTED CAPITAL*

17.8%

(0.9) pp³

CASH FLOW FROM OPERATIONS

CHF 342 MIO

(17.2)%

* Alternative Performance Measures (APM), refer to the '2021 Half Year APM' document

1. Historical currency
2. Constant currency (CCY) – Definition in APM
3. Percentage points

Financial Highlights

(CHF million)	June 2021	June 2020	Change in %	June 2020 CCY ²	Change in CCY ² %
REVENUE	3 094	2 650	16.8	2 625	17.9
OPERATING INCOME (EBIT)	430	302	42.4	299	43.8
OPERATING INCOME MARGIN	13.9%	11.4%		11.4%	
ADJUSTED OPERATING INCOME*	457	330	38.5	325	40.6
ADJUSTED OPERATING INCOME MARGIN*	14.8%	12.5%		12.4%	
EBITDA*	678	576	17.7	572	18.5
ADJUSTED EBITDA*	686	542	26.6	536	28.0
PROFIT FOR THE PERIOD	290	177	63.8		
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF SGS SA	272	171	59.1		
BASIC EPS (CHF)	36.29	22.81	59.1		
DILUTED EPS (CHF)	36.27	22.74	59.5		
CASH FLOW FROM OPERATING ACTIVITIES	342	413	(17.2)		
FREE CASH FLOW*	93	220	(57.7)		
RETURN ON INVESTED CAPITAL*	17.8%	18.7%			
WEIGHTED AVERAGE NUMBER OF SHARES ('000)	7 485	7 506			
AVERAGE FTE¹	92 143	89 226	3.3		

* Alternative Performance Measures (APM), refer to the '2021 Half Year APM' document

1. Full Time Equivalent (FTE) employees

2. Constant currency (CCY) – Definition in APM

A STRONG FIRST HALF

"I am proud to announce the strong operating performance delivered by our global network in H1 2021. This set of results highlights the resilience of our network and the dedication and dynamism of our employees. The overall recovery of the TIC industry continues to be affected by Covid-19 related challenges. This is impacting part of our network and the daily life of our colleagues whose safety remains our paramount priority.

The progressive market recovery, the evolution of TIC end-markets and customer demand confirm our strategic evolution, our journey to becoming a more sustainable, data-driven company and our commitment to enabling a better, safer and more interconnected world for all our stakeholders." **Frankie Ng, Chief Executive Officer of SGS**

OUR COMMITMENT TO SUSTAINABILITY

Our commitment to supporting our customers on their journey to sustainability is critical to all our stakeholders. To highlight our commitment to sustainability we have:

- Introduced our Sustainability Solutions framework, unifying our comprehensive range of services aligned with the UN Sustainable Development Goals (SDGs). This increases the visibility, quantifies the revenue and supports the measurement of our value to society of these services. We subsequently launched the first major new service under the framework Sustainability Assurance.
- Launched our corporate Sustainability Ambitions 2023 and 2030, which raise the bar for industry standards and support our culture of sustainability at SGS.
- Increased the accountability for our sustainability objectives by including sustainability KPIs in both our short-term and long-term management incentivization.

STRATEGIC MILESTONES ACHIEVED IN H1 2021

Our strategic ambitions, including becoming a data-driven and the most digital company in the TIC sector, progressed in H1 2021 with:

- The acquisition of Brightsight, the leading cybersecurity evaluation laboratory network. This materially accelerates our global strategy to become the global TIC leader in cybersecurity and complements our Total Solution Service, supporting our customers at every stage of their product's life cycle in Connectivity & Products.
- Digicomply, our AI-powered end-to-end digital regulatory compliance platform, continued its strong growth trajectory and is increasingly being adopted by food industry leaders with increased scope, contents and functionality.
- The evolution to harmonized Laboratory Information Management Systems (LIMS), which improves customer experience and drives operational efficiencies, is fully on track. For example, 45% of global Geochem sample volume in Natural Resources was processed through the latest generation of LIMS (G6) in May.
- Our commitment to World Class Services (WCS)**, delivering continuous improvement in operational safety, efficiency and excellence, has progressed well. In H1 2021, four additional laboratories passed their first WCS audit including the first laboratories in three regions. To date, 35% of WCS laboratories have passed their first audit, reducing the number of non-value-added activities by 10-25%.

FINANCIAL DISCIPLINE

We have strengthened our balance sheet, reinforced strict pricing controls and proactively managed our cost base and working capital in H1. In addition:

- We delivered a strong operational performance leading to an organic* revenue growth of 12.4% and an adjusted operating income margin* increase from 12.5% in prior year to 14.8% in H1 2021, driven by strong cost discipline and by economic value-added performance management.
- We continued investing in the implementation of our 'Level Up' finance, IT and operations initiatives. This includes accelerating the coverage and capability of our shared service centers, progress on our IT transformation and digital laboratories, billing centralization and improving our reporting data intelligence.
- We continue to invest in our strategic priority areas supported by our focused capital allocation strategy. These include wireless, 5G, semiconductors, mobility, biopharma, food testing and investment into our IT systems to increase productivity and support our target of becoming data-driven and the most digital TIC company.
- Six acquisitions were completed, further aligning our portfolio with our focus megatrends and the integration of SGS Analytics (formerly Synlab Analytics & Services) is progressing according to schedule, accelerating the footprint of our hub-and-spoke laboratory model.

* Alternative Performance Measures (APM), refer to the '2021 Half Year APM' document

** World Class Services is an initiative to drive efficiencies and reduce waste in our laboratories

DOUBLE DIGIT ORGANIC REVENUE AND ADJUSTED OPERATING INCOME GROWTH IN H1

Total revenue reached CHF 3.1 billion up 16.8% (17.9% at constant currency*) notably driven by the ongoing recovery following the Covid-19 pandemic and by a significant contribution from acquired revenue. **Organic revenue*** increased by 12.4%.

Operating income increased from CHF 302 million in prior year to CHF 430 million in 2021 led by the revenue increase and by improved productivity.

Adjusted operating income* increased from CHF 330 million in prior year to CHF 457 million in 2021, an increase of 38.5% (40.6% at constant currency*).

Adjusted operating income margin* increased from 12.5% in prior year (12.4% at constant currency*) to 14.8% in 2021, benefiting from the additional efficiency measures implemented in 2020.

Net financial expenses decreased from CHF 31 million in prior year to CHF 23 million in 2021. This decrease is mainly due to lower hedging costs.

Overall effective tax rate (ETR) decreased from 35% in prior year to 29% in H1 2021 due to a decrease in non-deductible items, mainly goodwill impairment and some restructuring costs.

Profit attributable to equity holders increased from CHF 171 million in prior year to CHF 272 million in 2021, an increase of 59.1% over last year.

Basic earnings per share increased from CHF 22.81 in prior year to CHF 36.29 in 2021, an increase of 59.1% over last year.

Return on invested capital (ROIC)* decreased from 18.7% in prior year to 17.8% in 2021 due to an increase of assets from acquisitions.

Free cash flow (FCF)* decreased from CHF 220 million in prior year to CHF 93 million in 2021. Cash flow was impacted by higher operating net working capital* due to the increased level of activity over last year and an exceptionally low comparable at 31 December 2020. However, the operating net working capital* as a proportion of revenue slightly increased from (0.2)% in prior year to (0.1)% in 2021 and the outflow in H1 2021 is on a similar level as H1 2019. **Cash flow from operating activities** decreased from CHF 413 million in prior year to CHF 342 million in 2021.

Investment activities: Capital investment was CHF 150 million (4.8% of revenue) versus CHF 108 million last year as the Group accelerated its investments into its strategic priorities. The Group completed six acquisitions for a total cash consideration of CHF 103 million.

Financing activities: In 2021, the Group paid a dividend of CHF 599 million. A Eurobond amounting to CHF 817 million was successfully issued during H1 2021.

As at 30 June 2021, Group **net debt*** was CHF 2 085 million (CHF 1 478 million at 31 December 2020) primarily due to the dividend payment in H1 2021.

BUSINESS GROWTH AND ADJUSTED OPERATING INCOME MARGIN H1 2021

(CHF million)	Revenue	Growth at CCY ¹	Organic* growth at CCY ¹	Adjusted operating income*	Adjusted operating income Margin*
Connectivity & Products (C&P)	618	13.8%	13.3%	142	23.0%
Health & Nutrition (H&N)	414	35.3%	20.9%	64	15.5%
Industries & Environment (I&E)	1 033	21.2%	10.0%	99	9.6%
Natural Resources (NR)	716	5.9%	5.8%	90	12.6%
Knowledge (Kn)	313	26.2%	26.2%	62	19.8%
TOTAL	3 094	17.9%	12.4%	457	14.8%

1. Constant currency (CCY) – Definition in APM

GUIDANCE 2021

- Solid organic* growth normalizing for the impact of Covid-19
- Improving the adjusted operating income margin*
- Strong cash conversion
- Maintaining best-in-class organic return on invested capital*
- Accelerating investment into our strategic focus areas with M&A as a key enabler
- At least maintaining or growing the dividend

* Alternative Performance Measures (APM), refer to the '2021 Half Year APM' document

MID-TERM TARGETS 2020-2023

PLANET	PERFORMANCE	PEOPLE
REDUCING OUR CO₂ EMISSIONS Support the transition to a low-carbon world by meeting our Science-based Target of reducing our CO ₂ emissions per revenue by 35% ¹	HIGH SINGLE-DIGIT CONSTANT CURRENCY REVENUE COMPOUND ANNUAL GROWTH RATE (CAGR) Driven by mid-single-digit organic growth per annum and a focus on M&A	ENSURING DIVERSITY Nurture diversity and inclusion based on merit by ensuring equal opportunity to all employees and evolving our gender diversity to 30% women in leadership at CEO-3 positions and above
SUSTAINABILITY SOLUTIONS Support our customers on their journey to sustainability by increasing the proportion of revenue generated by our sustainability solutions to above 50%	> 10% ADJUSTED OPERATING INCOME CAGR	WORLD CLASS SERVICE (WCS) Promote a culture of operational safety, efficiency and excellence through our WCS program: 20% of our WCS labs (2020 perimeter) reaching WCS Bronze award level
INTEGRITY PRINCIPLES Reduce the impact that our supply chain has on society by achieving 100% of our strategic suppliers trained on our integrity principles	STRONG ECONOMIC VALUE ADDED DISCIPLINE (EVA)	SUPPORTING PERSONAL DEVELOPMENT Support the personal development of our employees by increasing the completion rate of job-related training by 10% ²
ENERGY EFFICIENCY Increasing annually the number of energy efficiency measures in our 100 most energy-intensive owned buildings	MAINTAIN OR GROW THE DIVIDEND PER SHARE	POSITIVE IMPACT ON COMMUNITIES Increase by 10% ² our positive impact on our communities through employee volunteering, focusing on vulnerable groups including those affected by pandemics

1. Against a 2014 baseline – 2. Against a 2019 baseline

ACQUISITIONS

	Date	Location	Division line	FTE
Analytical & Development Services (ADS)	7 January 2021	United Kingdom	H&N	86
International Service Laboratory (ISL)	12 January 2021	Ireland	H&N	86
BZH GmbH Deutsches Beratungszentrum für Hygiene	29 January 2021	Germany	I&E	71
Autoscope/CTOK	2 February 2021	France	I&E	10
BrightSight	4 May 2021	Netherlands	C&P	145
Metair	1 June 2021	France	I&E	19

BOARD CHANGES

On 23 March 2021, Janet S. Vergis was elected as a member of the Board of Directors bringing over 30 years of experience in positions of responsibility in research & development, new product development and sales & marketing in the healthcare industry. François von Finck, Gérard Lamarche and Cornelius Grupp did not stand for re-election. SGS would like to thank them for their support and direction.

SIGNIFICANT SHAREHOLDERS

As at 30 June 2021, Groupe Bruxelles Lambert (acting through Serena SARL and URDAC) held 18.93% (December 2020: 18.91%) of the share capital and voting rights of the company. At the same date, the Group held 0.98% of the share capital of the company (December 2020: 1.28%).

19 July 2021



Calvin Grieder
Chairman of the Board



Frankie Ng
Chief Executive Officer

Connectivity & Products

(CHF million)	June 2021	June 2020 ²	Change in %	June 2020 CCY ¹	Change in CCY ¹ %
REVENUE	618	547	13.0	543	13.8
ADJUSTED OPERATING INCOME*	142	116	22.4	116	22.4
MARGIN %*	23.0	21.2		21.4	

ACQUISITION

- Brightsight in the Netherlands

Connectivity & Products revenue increased by 13.8% at constant currency (of which 13.3% organic) to CHF 618 million with a very positive recovery and a strong contribution from all Strategic Business Units (SBU).

Connectivity delivered organic growth above the divisional average across all activities. The SBU strongly rebounded as restrictions eased in Asia and the business benefited from our long-term investment in high technology segments. During H1, SGS acquired Brightsight, the world's leading cybersecurity evaluation laboratory to help meet the new and complex customer challenges and cover technical layers across all industries.

Softlines growth was below the divisional average. Growth rebounded in India, Bangladesh, Turkey and China as major retailers and brand activity levels increased and our sustainability solutions progressed. Demand for Personal Protective Equipment testing continued but at a lower level compared to the prior year.

Hardlines growth was in line with the divisional average as Hardgoods recovered across all geographies, including an excellent performance in Asia. Toys and Juvenile Products posted solid growth and the improving market conditions in the automotive industry positively impacted Automotive testing laboratory activities in Asia and Europe.

Trade Facilitation services reported double-digit growth, benefiting from the expansion of eCustoms activities in Europe following Brexit. This was partially offset by unfavorable trade conditions and a slower recovery in Product Conformity Assessment programs.

The **adjusted operating income margin*** increased from 21.4% in prior year (at constant currency) to 23.0% as a result of stronger levels of activity and better capacity utilization across all segments.

Health & Nutrition

(CHF million)	June 2021	June 2020 ²	Change in %	June 2020 CCY ¹	Change in CCY ¹ %
REVENUE	414	306	35.3	306	35.3
ADJUSTED OPERATING INCOME*	64	33	93.9	33	93.9
MARGIN %*	15.5	10.8		10.8	

ACQUISITIONS

- International Service Laboratory (ISL) in Ireland
- Analytical & Development Services (ADS) in the UK

Health & Nutrition revenue grew by 35.3% at constant currency (of which 20.9% organic) to CHF 414 million. All Strategic Business Units (SBU) and regions grew in double digits.

Food grew in double digits as markets rebounded supported by new regulations in Asia, increased plant and health product volumes in Europe and from an expanded client base in North America.

Crop Science increased below the divisional average, supported by significant growth in contract research and precision farming.

Health Science grew well above the divisional average, benefiting from work related to Covid-19 vaccines as well as a strong rebound of activities in North East Asia and North America.

Cosmetics & Hygiene grew organically in line with the divisional average, driven by a very strong rebound of activities in North America and in North East Asia.

The **adjusted operating income margin*** increased from 10.8% in prior year (at constant currency) to 15.5%, with improved profitability in all SBUs fueled by the strong operational leverage driven by the volume increase.

* Alternative Performance Measures (APM), refer to the '2021 Half Year APM' document

1. Constant currency (CCY) – Definition in APM – 2. See Note 2 on segment information restatement

Industries & Environment

(CHF million)	June 2021	June 2020 ²	Change in %	June 2020 CCY ¹	Change in CCY ¹ %
REVENUE	1 033	859	20.3	852	21.2
ADJUSTED OPERATING INCOME*	99	55	80.0	55	80.0
MARGIN %*	9.6	6.4		6.5	

ACQUISITIONS

- Autoscope/CTOK in France
- BZH GmbH Deutsches Beratungszentrum für Hygiene in Germany
- Metair Lab in France

Industries & Environment revenue grew by 21.2% at constant currency (of which 10.0% organic) to CHF 1 033 million. Growth was driven by a strong rebound in Supply Chain, Non-Destructive Testing, Material Testing as well as Vehicle Inspection.

Field Services and Inspection grew in double digits, driven by a rebound in inspections across Europe and China, as well as strong momentum for field activities in Asia, fueled by renewable energy projects.

Technical Assessment and Advisory increased more than the divisional average, due to good volumes of projects executed and the strong performance of recently acquired Ryobi Geotechnique in Singapore.

Industrial and Public Health & Safety grew above the divisional average. The industrial safety laboratory network delivered strong performance, with overall volume reaching the 2019 pre-pandemic level, driven by China and Hong-Kong. The recovery in Health & Safety services accelerated in Q2.

Environmental Testing was broadly stable with a pick-up of activity in Latin America offset by slower recovery in the USA and some European countries. The Synlab Analytics & Services acquisition has materially increased our European environmental laboratory network coverage and is performing in line with our original expectations.

Public Mandates increased less than the divisional average as the strong rebound in Vehicle Compliance in France, Spain and Latin America, was partially offset by the completion of a large contract in Africa.

The **adjusted operating income margin*** increased from 6.5% in prior year (at constant currency) to 9.6%, driven by a strong increase in organic volume at high incremental margin due to a leaner cost base.

Natural Resources

(CHF million)	June 2021	June 2020 ²	Change in %	June 2020 CCY ¹	Change in CCY ¹ %
REVENUE	716	689	3.9	676	5.9
ADJUSTED OPERATING INCOME*	90	100	(10.0)	95	(5.3)
MARGIN %*	12.6	14.5		14.1	

Natural Resources revenue grew by 5.9% at constant currency (of which 5.8% organic) to CHF 716 million. Growth in Minerals Commodities was driven by a surge in sample volumes attributable to an increase in exploration funding. OGC Commodities continue to be under pressure with the reduction in global oil demand exacerbated by the prolonged effect of the pandemic in some geographies.

Trade and Inspection grew moderately with continued momentum in Minerals Commodities compensating for the impact of reduced oil demand due to the pandemic and a poor crop season in several European countries.

Laboratory Testing grew in double-digits with a strong recovery in geochem sample volumes, as high commodity prices supported increased exploration. Onsite continued on its strong growth trajectory delivering solid growth. Oil & Gas Analytical Services achieved solid organic growth with a rebound in Asia which was partly offset by continued lockdowns in several other geographies.

Metallurgy and Consulting recovery was driven by increased project expenditures and the resumption of projects postponed from 2020.

Market Intelligence revenue increased significantly, benefiting from the replication of digital services in the trade supply chain across the portfolio.

The **adjusted operating income margin*** deteriorated from 14.1% in prior year (at constant currency) to 12.6%. Ongoing price pressure in OGC Commodities and reduced volume in AGRIL Commodities were partially compensated by improved margins in Mineral Commodities as laboratory utilization was optimized and operational efficiency throughout the network continued to be achieved.

* Alternative Performance Measures (APM), refer to the '2021 Half Year APM' document

1. Constant currency (CCY) – Definition in APM – 2. See Note 2 on segment information restatement

Knowledge

(CHF million)	June 2021	June 2020 ²	Change in %	June 2020 CCY ¹	Change in CCY ¹ %
REVENUE	313	249	25.7	248	26.2
ADJUSTED OPERATING INCOME*	62	26	138.5	26	138.5
MARGIN %*	19.8	10.4		10.5	

Knowledge revenue grew by 26.2% at constant currency and organically to CHF 313 million. Management System Certification was the main growth driver with volumes exceeding our 2019 pre-pandemic levels across all regions. A recovery of Consulting and Training is underway.

Management System Certification grew above the divisional average driven by the combination of postponed 2020 work, higher volume of recertification audits, as well as a strong performance in Food and Information Security Certification. This resulted in a double-digit increase compared to 2019.

Customized Audits increased above the divisional average, fueled by strong demand for Social Audits in Asia, partly offset by a slower recovery of Second Party audits.

Consulting grew below the divisional average due to slower market recovery.

Academy grew slightly less than the divisional average as virtual training solutions could not fully replace face-to-face training and market demand remains below pre-pandemic levels.

The **adjusted operating income margin*** increased from 10.5% in prior year (at constant currency) to 19.8%, exceeding the 2019 level. Profitability improved across most geographies benefiting from a strong volume increase, a high utilization of auditors and a leaner cost base.

* Alternative Performance Measures (APM), refer to the '2021 Half Year APM' document

1. Constant currency (CCY) – Definition in APM – 2. See Note 2 on segment information restatement



Condensed Consolidated Financial Statements

For the period ended 30 June 2021

Condensed Consolidated Income Statement

(CHF million)	Notes	June 2021	June 2020
REVENUE	4	3 094	2 650
Salaries and wages		(1 576)	(1 384)
Subcontractors' expenses		(187)	(157)
Depreciation, amortization and impairment		(248)	(274)
Gain on business disposals		–	62
Other operating expenses		(653)	(595)
OPERATING INCOME (EBIT)	4	430	302
Financial income		6	4
Financial expenses		(29)	(35)
Share of profit of associates and joint ventures		1	–
PROFIT BEFORE TAXES		408	271
Taxes	7	(118)	(94)
PROFIT FOR THE PERIOD		290	177
<i>Profit attributable to:</i>			
Equity holders of SGS SA		272	171
Non-controlling interests		18	6
BASIC EARNINGS PER SHARE (IN CHF)	8	36.29	22.81
DILUTED EARNINGS PER SHARE (IN CHF)	8	36.27	22.74

Condensed Consolidated Statement of Comprehensive Income

(CHF million)	June 2021	June 2020
Actuarial (losses)/gains on defined benefit plans	39	(17)
Income tax on actuarial gains/(losses)	(3)	4
Items that will not be subsequently reclassified to income statement	36	(13)
Exchange differences	68	(139)
Items that may be subsequently reclassified to income statement	68	(139)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	104	(152)
Profit for the period	290	177
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	394	25
<i>Attributable to:</i>		
Equity holders of SGS SA	373	21
Non-controlling interests	21	4

Condensed Consolidated Balance Sheet

(CHF million)	Notes	June 2021	December 2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		914	872
Right-of-use assets		632	590
Goodwill	9	1 774	1 651
Other intangible assets		372	333
Investments in joint ventures, associates and other companies		35	34
Deferred tax assets		172	161
Other non-current assets		167	154
TOTAL NON-CURRENT ASSETS		4 066	3 795
CURRENT ASSETS			
Inventories		59	57
Unbilled revenues and work in progress		207	160
Trade receivables		951	856
Other receivables and prepayments		257	188
Current tax assets		105	77
Marketable securities		8	9
Cash and cash equivalents		1 169	1 766
TOTAL CURRENT ASSETS		2 756	3 113
TOTAL ASSETS		6 822	6 908
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital		8	8
Reserves		1 030	1 282
Treasury shares		(177)	(230)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF SGS SA		861	1 060
Non-controlling interests		95	74
TOTAL EQUITY		956	1 134
NON-CURRENT LIABILITIES			
Loans and other financial liabilities	13	2 928	2 390
Lease liabilities		502	470
Deferred tax liabilities		64	53
Defined benefit obligations		98	136
Provisions		93	88
TOTAL NON-CURRENT LIABILITIES		3 685	3 137
CURRENT LIABILITIES			
Loans and other financial liabilities	13	334	863
Lease liabilities		165	151
Trade and other payables		690	658
Provisions		67	85
Current tax liabilities		154	140
Contract liabilities		234	189
Other creditors and accruals		537	551
TOTAL CURRENT LIABILITIES		2 181	2 637
TOTAL LIABILITIES		5 866	5 774
TOTAL EQUITY AND LIABILITIES		6 822	6 908

Condensed Consolidated Statement of Changes in Equity

(CHF million)	Share capital	Treasury shares	Capital reserve	Cumulative translation adjustments	Cumulative (losses)/ gains on defined benefit plans net of tax	Retained earnings and Group reserves	Attributable to:		
							Equity Holders of SGS SA	Non-controlling Interests	Total Equity
BALANCE AT 1 JANUARY 2020	8	(30)	146	(1 128)	(251)	2 769	1 514	81	1 595
Profit for the period	–	–	–	–	–	171	171	6	177
Other comprehensive income for the period	–	–	–	(137)	(13)	–	(150)	(2)	(152)
<i>Total comprehensive income for the period</i>	–	–	–	(137)	(13)	171	21	4	25
Dividends paid	–	–	–	–	–	(598)	(598)	(2)	(600)
Share-based payments	–	–	9	–	–	–	9	–	9
Movement in non-controlling interests	–	–	–	–	–	12	12	2	14
Movement on treasury shares	–	(182)	(3)	–	–	(1)	(186)	–	(186)
BALANCE AT 30 JUNE 2020	8	(212)	152	(1 265)	(264)	2 353	772	85	857
BALANCE AT 1 JANUARY 2021	8	(230)	160	(1 307)	(241)	2 670	1 060	74	1 134
Profit for the period	–	–	–	–	–	272	272	18	290
Other comprehensive income for the period	–	–	–	65	36	–	101	3	104
<i>Total comprehensive income for the period</i>	–	–	–	65	36	272	373	21	394
Dividends paid	–	–	–	–	–	(599)	(599)	(4)	(603)
Share-based payments	–	–	8	–	–	–	8	–	8
Movement in non-controlling interests	–	–	–	–	–	18	18	4	22
Movement on treasury shares	–	53	(42)	–	–	(10)	1	–	1
BALANCE AT 30 JUNE 2021	8	(177)	126	(1 242)	(205)	2 351	861	95	956

Condensed Consolidated Cash Flow Statement

(CHF million)	Notes	June 2021	June 2020
Profit for the period		290	177
Non-cash and non-operating items		404	361
(Increase) in working capital		(202)	–
Taxes paid		(150)	(125)
CASH FLOW FROM OPERATING ACTIVITIES		342	413
Purchase of property, plant and equipment and other intangible assets		(150)	(108)
Disposal of property, plant and equipment and other intangible assets		3	5
Acquisition of businesses	10	(103)	(23)
Proceeds from disposal of businesses		–	71
Increase in other non-current assets		(1)	(2)
Decrease in investments in joint ventures, associates and other companies		2	–
Interest received		7	6
Decrease in marketable securities		1	–
CASH FLOW USED BY INVESTING ACTIVITIES		(241)	(51)
Dividends paid to equity holders of SGS SA		(599)	(598)
Dividends paid to non-controlling interests		(4)	(2)
Transaction with non-controlling interests		(11)	–
Cash paid on treasury shares		–	(189)
Proceeds from corporate bonds		817	499
Payment of corporate bonds		(276)	–
Interest paid		(38)	(41)
Payment of lease liabilities		(91)	(80)
Proceeds from borrowings		44	–
Payment of borrowings		(553)	–
CASH FLOW USED BY FINANCING ACTIVITIES		(711)	(411)
Currency translation		13	(15)
DECREASE IN CASH AND CASH EQUIVALENTS		(597)	(64)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1 766	1 466
Decrease in cash and cash equivalents		(597)	(64)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		1 169	1 402

Notes to the interim condensed consolidated financial statements

1. ACTIVITIES OF THE GROUP

SGS SA and its subsidiaries (the 'Group') operate around the world under the name SGS. The head office of the Group is located in Geneva, Switzerland. SGS is the global leader in testing, inspection and certification (TIC) services supporting international trade in agriculture, minerals, petroleum and consumer products. It also provides these services to governments, international institutions and customers engaged in the industrial, environmental and life science sectors.

2. BASIS OF PREPARATION, SIGNIFICANT EVENTS AND SEGMENT INFORMATION RESTATEMENT

BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* and should be read in conjunction with the consolidated financial statements of the Group for the year-end 31 December 2020 that were prepared in compliance with the International Financial Reporting Standards (IFRS).

4. ANALYSIS OF OPERATING INCOME

(CHF million)

	June 2021	June 2020
ADJUSTED OPERATING INCOME*	457	330
Amortization and impairment of acquired intangibles	(19)	(18)
Restructuring costs	(1)	(35)
Goodwill impairment	–	(35)
Gain on business disposals	–	62
Transaction and integration costs	(7)	(2)
OPERATING INCOME	430	302

JUNE 2021

(CHF million)	Revenue	Adjusted operating income*	Amortization of acquisition intangibles	Restructuring costs	Goodwill impairment	Gain on business disposals	Transaction and integration costs	Operating income by business
C&P	618	142	(1)	–	–	–	–	141
H&N	414	64	(2)	–	–	–	(3)	59
I&E	1 033	99	(11)	–	–	–	(4)	84
NR	716	90	(1)	(1)	–	–	–	88
Kn	313	62	(4)	–	–	–	–	58
TOTAL	3 094	457	(19)	(1)	–	–	(7)	430

COVID-19 PANDEMIC

Although early economic indicators have risen over the past months, the duration and extent of the pandemic together with the related financial, social and public health impacts of Covid-19 remain uncertain.

Consequently, these 2021 interim condensed consolidated financial statements were prepared considering the continued impact of the pandemic, with particular attention to (i) the impairment of non-current assets, (ii) the appropriateness of the allowance for trade receivables, unbilled revenue and work in progress, (iii) the level of provision for risks, as well as (iv) accounting for government grants. No material impacts were recognized in these interim condensed consolidated financial statements.

BUSINESS SEGMENT FINANCIAL RESTATEMENT

As indicated early this year, the SGS operational structure has been simplified into new focus areas composed of five divisions: Connectivity & Products, Health & Nutrition, Industries & Environment, Natural Resources and Knowledge.

The integration of this divisional structure, effective as of 1 January 2021, resulted in improving SGS's market approach and increasing cooperation and agility across our global network. Other than creating more operational synergies, the Group expects to reinvigorate the growth profiles of these services. The previously reported 2020 segment disclosures have been restated to reflect this change and are disclosed in note 4.

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The accounting policies used in the preparation and presentation of the interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements. Several new amendments and interpretations were adopted effective 1 January 2021 but have no material impact on the Group's interim condensed consolidated financial statements.

JUNE 2020 RESTATED

(CHF million)	Revenue	Adjusted operating income*	Amortization of acquisition intangibles	Restructuring costs ¹	Goodwill impairment	Gain on business disposals	Transaction and integration costs	Operating income by business
C&P	547	116	(1)	(1)	(5)	–	–	109
H&N	306	33	(2)	(2)	(15)	–	(1)	13
I&E	859	55	(7)	(27)	(8)	–	–	13
NR	689	100	(1)	(4)	–	62	–	157
Kn	249	26	(7)	(1)	(7)	–	(1)	10
TOTAL	2 650	330	(18)	(35)	(35)	62	(2)	302

JUNE 2020 PUBLISHED

(CHF million)	Revenue	Adjusted operating income*	Amortization of acquisition intangibles	Restructuring costs ¹	Goodwill impairment	Gain on business disposals	Transaction and integration costs	Operating income by business
AFL	460	60	(2)	(2)	(15)	62	(1)	102
MIN	313	46	(1)	(3)	–	–	–	42
OGC	388	35	–	(3)	–	–	–	32
CRS	486	106	(1)	(1)	–	–	–	104
CBE	188	21	(7)	(1)	(7)	–	(1)	5
IND	407	19	(3)	(6)	(11)	–	–	(1)
EHS	223	11	(2)	(1)	–	–	–	8
GIS	185	32	(2)	(18)	(2)	–	–	10
TOTAL	2 650	330	(18)	(35)	(35)	62	(2)	302

1. At 30 June 2020, it comprised personnel reorganization of CHF 17 million as well as fixed asset impairment of CHF 9 million and other charges of CHF 9 million

All segment revenues reported are from external customers. The adjusted operating income* represents the profit earned by each segment. This is the main measure reported to the chief operating decision makers for the purpose of resource allocation and assessment of segmental performance.

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

GROUP'S REVENUE FROM CONTRACTS WITH CUSTOMERS BY TIMING OF RECOGNITION

(CHF million)	June 2021		June 2020 Restated	
	Services transferred at a point in time	Services transferred over time	Services transferred at a point in time	Services transferred over time
C&P	86%	14%	85%	15%
H&N	86%	14%	80%	20%
I&E	68%	32%	67%	33%
NR	83%	17%	83%	17%
Kn	97%	3%	97%	3%
TOTAL	80%	20%	79%	21%

* Alternative Performance Measures (APM), refer to the '2021 Half Year APM' document

(CHF million)	June 2020 Published	
	Services transferred at a point in time	Services transferred over time
AFL	86%	14%
MIN	69%	31%
OGC	80%	20%
CRS	83%	17%
CBE	97%	3%
IND	59%	41%
EHS	78%	22%
GIS	95%	5%
TOTAL	79%	21%

6. GOVERNMENT GRANTS

Government grants for the period amount to CHF 5 million (2020: CHF 20 million), presented as a deduction of salaries and wages expenses. The Group has applied for subsidies in certain countries for which a scheme has been put in place to cover partial unemployment due to the Covid-19 pandemic. Conditions attached to the grants differ from one country to another and the Group recognizes the grants only when the conditions are met. The outstanding balance recognized in the statement of financial position amounted to CHF nil (December 2020: CHF nil).

7. TAXES

(CHF million)	June 2021	June 2020
Current taxes	130	102
Deferred tax (credit) relating to the origination and reversal of temporary differences	(12)	(8)
TOTAL	118	94

(CHF million)	June 2021	June 2020
Profit before taxes	408	271
TAX AT STATUTORY RATES APPLICABLE TO THE PROFITS EARNED IN THE COUNTRY CONCERNED	80	47
Tax effect of non-deductible or non-taxable items	9	15
Tax effect on losses not currently treated as being recoverable in future years	1	15
Tax effect on losses previously considered irrecoverable, now expected to be recoverable	(4)	(4)
Non-creditable foreign withholding taxes	18	14
Minimum taxes	2	1
Prior period adjustments	5	4
Rate changes	6	3
Other	1	(1)
TAX CHARGE	118	94

8. EARNINGS PER SHARE

	June 2021	June 2020
Profit attributable to equity holders of SGS SA (CHF million)	272	171
Weighted average number of shares ('000)	7 485	7 506
BASIC EARNINGS PER SHARE (CHF)	36.29	22.81

	June 2021	June 2020
Profit attributable to equity holders of SGS SA (CHF million)	272	171
Diluted weighted average number of shares ('000)	7 491	7 530
DILUTED EARNINGS PER SHARE (CHF)	36.27	22.74

* Alternative Performance Measures (APM), refer to the '2021 Half Year APM' document

9. GOODWILL

(CHF million)	June 2021	June 2020
COST		
AT 1 JANUARY	1 651	1 281
Additions	79	15
Consideration/fair value adjustments on prior years' acquisitions	–	(5)
Disposal	–	(6)
Impairment	–	(35)
Exchange differences	44	(59)
AT END OF THE PERIOD	1 774	1 191

In response to a constantly changing business environment and to align SGS more closely to the TIC megatrends and customer demand, the Group announced a reorganization resulting in a new divisional structure (detailed in Note 2). This reorganization led the Group to adjust its management of goodwill and to reassess its Cash Generating Units (CGU) and groups of CGUs, to better reflect the new divisional structure.

The restatement of goodwill and CGU allocation has been done in accordance with IAS 36, which defines a CGU as the lowest level of a group of assets generating cash inflows that are largely independent from other assets or groups of assets.

In the case of the following two divisions, the CGU covers the entire worldwide operations since customer activities executed by the local entities, the clients and customers that they serve and the drivers of cash inflows are largely interdependent on a worldwide basis across each business line:

- **Connectivity & Products (C&P)**
- **Natural Resources (NR)**

Health & Nutrition (H&N) is split into two worldwide CGUs to reflect the global nature of customer activities and drivers of cash inflows in each sub-division: i) Nutrition, ii) Health Science and Cosmetics & Hygiene.

Industry & Environment (I&E) division includes newly integrated Vehicle Compliance (previously reported under Governments and Institutions) and Upstream activities (previously reported under the Oil, Gas and Chemicals business division). To best reflect the interdependency of the cash inflows, Vehicle Compliance has been split into two distinct CGUs regrouping regulated services activities in Spain and in France since customers in this sector are country specific. Upstream services is assessed as one separate CGU regrouping the worldwide Upstream activities for which cash inflows are independent from the rest of the I&E activities.

For the remaining I&E activities (excluding Vehicle Compliance and Upstream services), business is driven primarily by regional or local customer activities, therefore cash inflows are largely independent from each other. Consequently, a CGU organization by region has been maintained, split regionally into four CGUs in line with the Group's regional reporting structure.

The **Knowledge (Kn)** division is split into two CGUs, one regrouping the Technical Consultancy business in the USA for which cash inflows remain largely independent from the rest of the division's activities and the other regrouping the remaining worldwide Knowledge activities for which there are synergies across the Group's network, generating interdependent cash inflows.

SYNLAB ANALYTICS & SERVICES GOODWILL ALLOCATION

The acquisition of Synlab Analytics & Services, completed on 31 December 2020 generated additional goodwill of CHF 439 million. Given the completion date of the acquisition, the goodwill was left unallocated at 31 December 2020.

Following the Groups division restatement, the goodwill arising from Synlab Analytics & Services acquisition has now been allocated by division as follows:

(CHF million)	December 2020 Restated
I&E	307
H&N	132
TOTAL	439

ALLOCATION OF GOODWILL TO CGUS OR GROUPS OF CGUS

Following the reorganization of divisional structure, Goodwill allocated to the main CGUs or groups of CGUs by new division is as follows:

(CHF million)	June 2021	December 2020 Restated
C&P	180	118
H&N	397	369
I&E	972	948
NR	124	118
Kn	101	98
TOTAL	1 774	1 651

(CHF million)	December 2020 Published
AFL	211
IND	257
EHS	153
MIN	106
CBE	98
OGC	103
CRS	113
GIS	171
Unallocated	439
TOTAL	1 651

10. ACQUISITIONS

Since January 2021, the Group has completed six acquisitions.

- 100% of **Analytical & Development Services (ADS)**, a company providing food testing in the UK (effective 7 January 2021)
- 100% of **International Service Laboratory (ISL)**, a company providing regulated analytical laboratory and stability testing services for a broad variety of pharmaceutical products (effective 12 January 2021)
- 55.92% majority stake into **BZH GmbH Deutsches Beratungszentrum für Hygiene**, a German based subsidiary of Synlab Analytics & Services (A&S) food testing laboratory (effective 29 January 2021)
- 100% of **Autoscope/CTOK**, a provider of vehicle testing services in France (effective 2 February 2021)
- 100% of **Brightsight**, a company operating in cybersecurity in the Netherlands (effective 4 May 2021)
- 100% of **Metair**, a health and hygiene testing lab in France (effective 1 June 2021)

These companies were acquired for an amount of CHF 103 million and the total goodwill generated on these transactions amounted to CHF 79 million.

All the above transactions contributed a total of CHF 16 million in revenue and CHF 2 million in operating income in 2021. Had all acquisitions been effective 1 January 2021, the revenue for the period from these acquisitions would have been CHF 29 million and the operating income would have been CHF 3 million.

	Date	Location	Division line	FTE
Analytical & Development Services (ADS)	7 January 2021	United Kingdom	H&N	86
International Service Laboratory (ISL)	12 January 2021	Ireland	H&N	86
BZH GmbH Deutsches Beratungszentrum für Hygiene	29 January 2021	Germany	I&E	71
Autoscope/CTOK	2 February 2021	France	I&E	10
Brightsight	4 May 2021	Netherlands	C&P	145
Metair	1 June 2021	France	I&E	19

(CHF million)	Fair value on Brightsight	Fair value on other acquisitions	Total fair value on acquisitions June 2021	Total fair value on acquisitions December 2020
Property, plant and equipment	2	5	7	35
Right-of-use assets	3	1	4	45
Intangible assets	31	19	50	175
Other non-current assets	–	6	6	1
Trade receivable	4	–	4	34
Other current assets	5	1	6	31
Cash and cash equivalents	4	5	9	44
Current liabilities	(10)	(21)	(31)	(72)
Non-current liabilities	(11)	(7)	(18)	(234)
Non-controlling interests	–	(4)	(4)	(4)
NET ASSETS ACQUIRED	28	5	33	55
Goodwill	58	21	79	481
TOTAL PURCHASE PRICE	86	26	112	536
Acquired cash and cash equivalents	(4)	(5)	(9)	(44)
Consideration payable	–	–	–	(3)
Payment on prior year acquisitions	–	–	–	2
Prepayment on acquisitions	–	–	–	1
NET CASH OUTFLOW ON ACQUISITIONS	82	21	103	492

In compliance with IFRS 3, fair value on acquisition remains provisional for a 12-month period following the date of acquisition, during which the Group can finalize the purchase price allocation.

The goodwill arising on these acquisitions relates mainly to the value of expected synergies and the value of the qualified workforce that do not meet the criteria for recognition as separable intangible assets.

The Group incurred transaction-related costs of CHF 7 million (2020: CHF 2 million) related to integration costs, external legal fees, due diligence expenses and the costs of maintaining an internal acquisition department. These expenses are reported within Other Operating Expenses in the condensed consolidated income statement.

11. CREDIT RISK MANAGEMENT

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. It arises principally from the Group's commercial activities. Trade receivable, unbilled revenues and work in progress are subject to a policy of active risk management which focuses on the assessment of country risk, credit limits and approval procedures. Due to its large geographic base and number of customers, the Group is not exposed to material concentrations of credit risk on its trade receivable, unbilled revenue and work in progress.

As at 30 June 2021 unbilled revenue and work in progress amounted to CHF 207 million (December 2020: CHF 160 million) which is net of an allowance for expected credit losses of CHF 17 million (December 2020: CHF 15 million).

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix based on aging of trade receivables as of invoice date at 30 June 2021.

(CHF million)	Expected credit loss range	Gross carrying amount	Expected credit loss
0–90 days	0%-5%	859	3
91–120 days	10%-25%	49	8
121–180 days	20%-50%	43	14
181–240 days	35%-75%	29	12
241–300 days	50%-75%	16	9
301–360 days	75%-100%	9	8
> 360 days	100%	137	137
TOTAL		1 142	191

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix based on aging of trade receivables as of invoice date at 31 December 2020.

(CHF million)	Expected credit loss range	Gross carrying amount	Expected credit loss
0–90 days	0%-5%	781	3
91–120 days	10%-25%	40	6
121–180 days	20%-50%	36	11
181–240 days	35%-75%	21	9
241–300 days	50%-75%	14	9
301–360 days	75%-100%	10	8
> 360 days	100%	130	130
TOTAL		1 032	176

12. FAIR VALUE MEASUREMENT RECOGNIZED IN THE BALANCE SHEET

There was no transfer between fair value level categories during the period. In the fair value hierarchy, marketable securities (2021: CHF 8 million; 2020: CHF 9 million) qualify as Level 1 fair value measurement category. Derivative assets (2021: CHF 6 million; 2020: CHF 8 million) qualify as Level 2 fair value measurement category. Derivative assets consist of foreign currency forward contracts that are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contract.

The corporate bonds qualify as fair value Level 1, which amounts to CHF 3 235 million (2020: CHF 2 718 million).

Other financial liabilities include CHF 32 million qualifying as fair value Level 3 (2020: CHF 62 million), which represents the estimated present value of the redemption amount to acquire the remaining non-controlling interests of acquisitions if the put/call option is exercised.

Subsequent changes in the valuation of the redemption amount to acquire the remaining non-controlling interests of acquisitions if the put/call option is exercised shall be recognized directly in equity attributable to owners, including the unwinding of the discount.

As at 30 June 2021, a decrease of CHF 30 million of the fair value of the redemption amount to acquire the remaining 40% of Maine Pointe LLC has been recognized directly in equity. Slower recovery from unfavorable economic environment due to Covid-19 pandemic has reduced 2021 revenue projections. Consequently, although the long-term projections remain unchanged, the short-term triggering criteria of the put/call option has been assessed as not attainable.

The remaining other financial liabilities qualify as Level 2, determined in accordance with generally accepted pricing models.

13. LOANS AND OTHER FINANCIAL LIABILITIES

(CHF million)	June 2021	December 2020
Borrowings	53	556
Corporate bonds	3 142	2 600
Put option on acquisition	32	62
Other financial liabilities	19	23
Derivatives	16	12
TOTAL	3 262	3 253
Current	334	863
Non-current	2 928	2 390

During the period, SGS Nederland Holding BV has issued the following corporate bond, which is guaranteed by SGS SA and which is listed on the Luxembourg Stock Exchange:

Date of issue	Face value in EUR Million	Coupon in %	Year of Maturity	Issue price in %	Redemption price in %
21.04.2021	750	0.125	2027	99.761	100.000

LIQUIDITY RISK MANAGEMENT

SGS has issued EUR 750 million senior notes under its Euro Medium Term Note (EMTN) program on 21 April 2021. The proceeds of the notes were used for general corporate purposes, including the refinancing of existing indebtedness.

14. DEFINED BENEFIT OBLIGATIONS

The Covid-19 pandemic continues to have an impact on market fluctuations (mainly interest rates and market values of assets). SGS remeasured the defined benefit plans in Switzerland, the USA, and the UK at the end of the first half of 2021. The impact on the net pension liability for the first six months of 2021 results in a gain of CHF 36 million. It has been recognized in other comprehensive income and is subject to future volatility.

15. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SUBSEQUENT EVENTS

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 16 July 2021.

16. EXCHANGE RATES

The most significant currencies for the Group were translated at the following exchange rates into Swiss Francs.

			Statement of financial position period-end rates		Income statement period average rates	
			June 2021	December 2020	June 2021	June 2020
Australia	AUD	100	69.32	67.66	70.02	63.58
Canada	CAD	100	74.39	69.12	72.79	70.92
Chile	CLP	100	0.13	0.12	0.13	0.12
China	CNY	100	14.28	13.54	14.03	13.74
Eurozone	EUR	100	109.68	108.42	109.43	106.45
United Kingdom	GBP	100	127.47	119.75	126.01	121.92
South Korea	KRW	100	0.08	0.08	0.08	0.08
Russia	RUB	100	1.27	1.19	1.22	1.40
Taiwan	TWD	100	3.31	3.15	3.24	3.22
USA	USD	100	92.18	88.45	90.81	96.64

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Telekurs: Registered Share: SGSN
ISIN: Registered Share: CH0002497458
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INVESTOR DAYS

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Thursday, 27 January 2022

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Tuesday, 29 March 2022
Geneva, Switzerland

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