When you need **to be sure**

Delivering Strategy 27

‘Accelerating growth, building trust’

Marta Vlatchkova
Chief Financial Officer

Sample Transportation by Drone, Netherlands

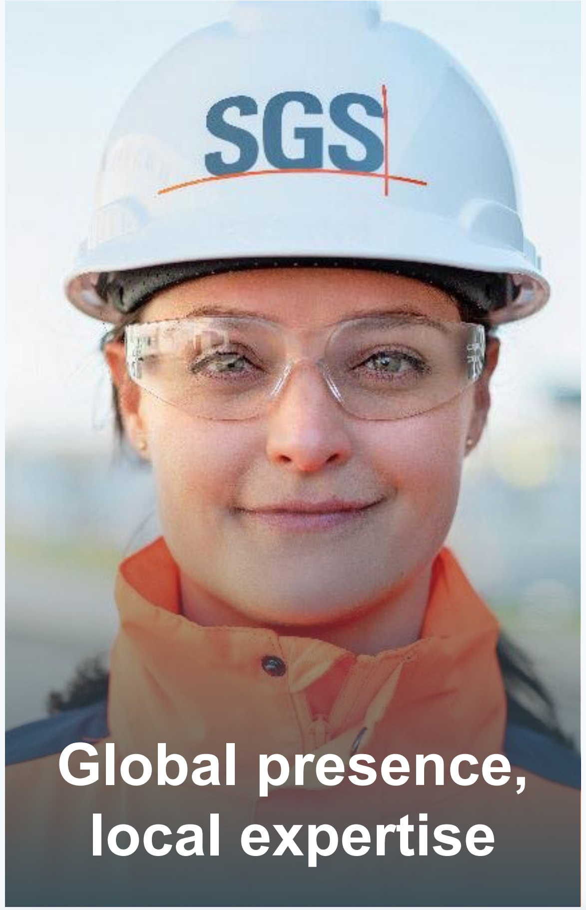
ZKB Swiss Equity Conference
6 November 2025, Zurich

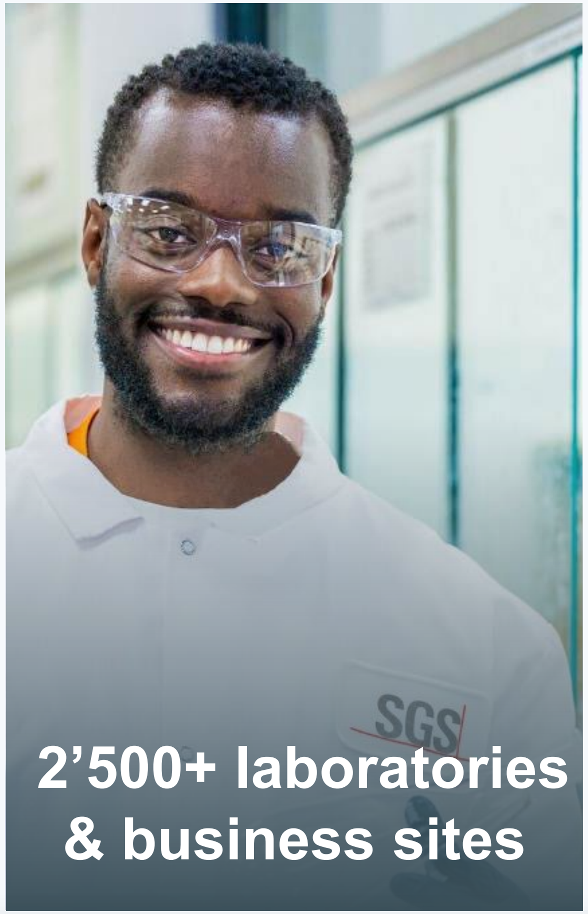
SGS

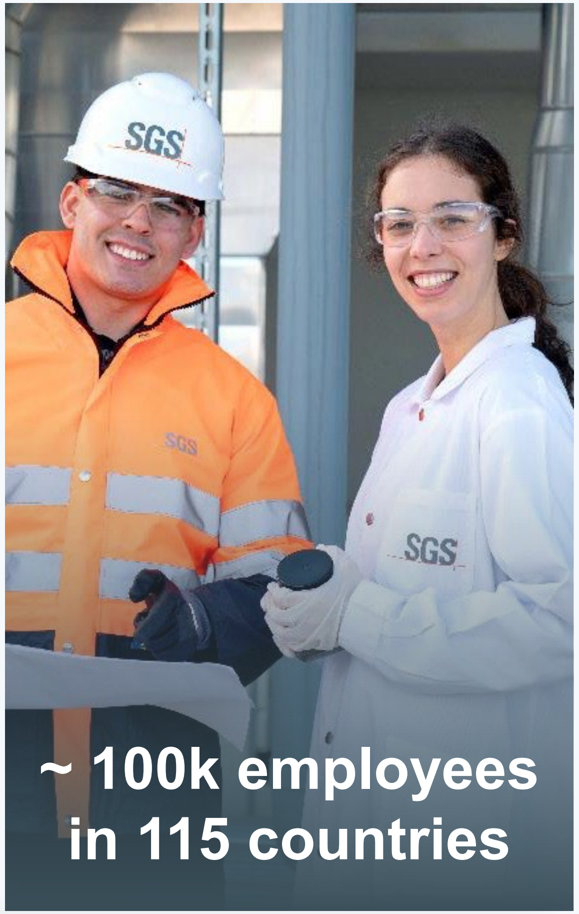

Quantitative Analysis for Environmental Contaminants, Spain

SGS at a glance

SGS, the world's leader in testing, inspection & certification







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

Comprehensive services, tailored to every industry

Our businesses

Industries & Environment

33% of 2024 Group sales

- Environment
- Safety
- Projects & Advisory
- Industrial Testing

Natural Resources

24%

- Agriculture
- Minerals
- Oil, Gas, Chemicals

Connectivity & Products

19%

- Connectivity
- Softlines
- Hardlines
- Government services

Health & Nutrition

13%

- Food
- Pharma
- Cosmetics

Business Assurance

11%

- Certification
- Sustainability
- Consulting

SGS builds trust for businesses worldwide to trade with confidence

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Four megatrends driving market demand

Higher demand from ESG **regulation** and societal **expectations**

Strong growth driven by **digital trust** needs and **technological** changes

New opportunities from growing **domestic** demand and supply chain **proximity**

Structural expansion from tighter **legislation** and expectations for **safety**, **health** and **well-being**

Renowned expert brands

SGS
When you need to be sure

SGS IEC
Leading cosmetics and advanced clinical testing CRO

brightsight By SGS
The leading cybersecurity evaluation laboratory network

Gossamer Laboratories By SGS
US-based, complements Brightsight's network

SGS BETA
Carbon-14 testing and Biobased Product Validation

Maine Pointe By SGS
Procurement, operations & supply chain optimization

bluesign
Sustainabilty solutions for textile and footwear industries

CARPEDIA
Process improvement & supply chain optimization

CERTX
Functional safety, cybersecurity and AI certification body

HIDRO MARES By SGS
Environmental monitoring & maritime solutions

SGS nutrasource
Global CRO in the nutraceutical and pharmaceutical industries

Focused and efficient management team

Géraldine Picaud
Chief Executive Officer

Global Functions

Marta Vlatchkova
Chief Financial Officer

James Roberts
Chief People Officer

Martin Oesch
Group General Counsel (Legal)

David Plaza
Chief Information Officer (IT)

P&L Leaders

Derick Govender
Head of North America
Testing & Inspection

Steven Du
Head of Asia Pacific
Testing & Inspection

Malcolm Reid
Head of Europe
Testing & Inspection

Rafael Navazo
Head of Latin America
Testing & Inspection

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

Damien Rousseau
Head of Business Assurance
Certification

Global Business Development

Egidijus Jokubauskas
Head of Industries &
Environment and
Natural Resources

Charles Ly Wa Hoi
Head of Connectivity & Products
and Health & Nutrition


PFAS Testing, USA

Strategy 27 – ‘Accelerating growth, building trust’

Strategic priorities to create value based on three levers

Growth

1. Sustainability
2. Digital Trust
3. Portfolio focus

People, Performance & Agility

1. Accountability and performance culture
2. New organization
3. Corporate simplification

Strong Financial & ESG Profile

1. Financial targets
2. Capital allocation
3. Corporate sustainability KPIs

High quality value creation

High Growth Profile	Strong Adjusted Operating Income	Strong Free Cash Flow
5% - 7% organic growth + **1% - 2%** M&A bolt-ons	**At least 1.5%** improvement to reach >**16.2%**	**> 50%** cash conversion[1]
Annually	**By 2027**	**By 2027**

[1] Free cash flow after leases & interest / (EBITDA – leases)

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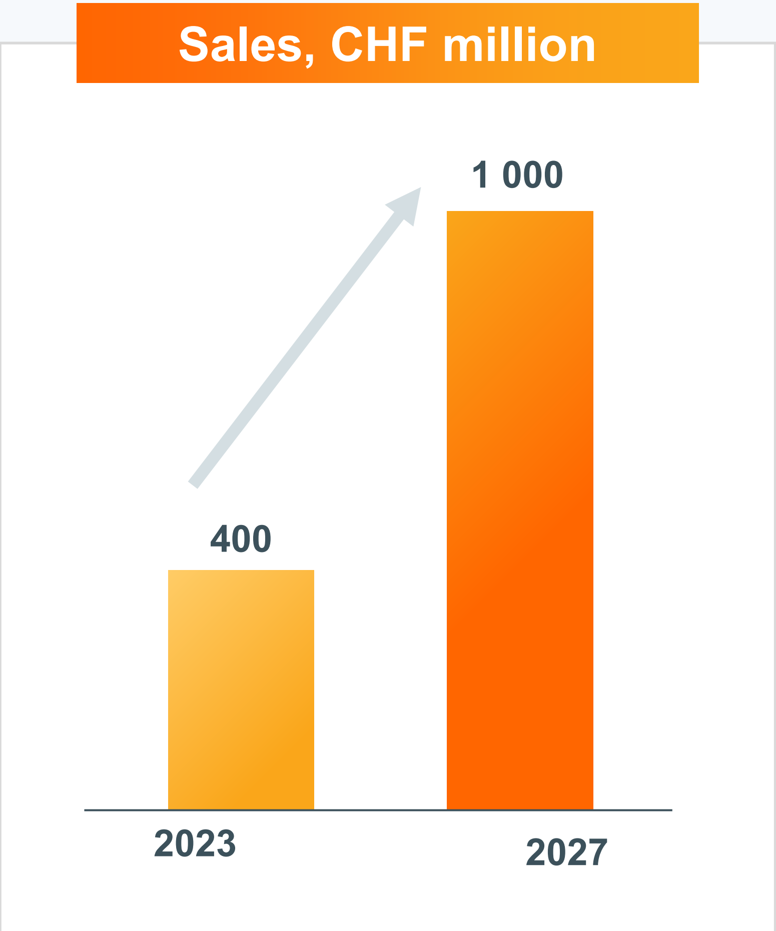
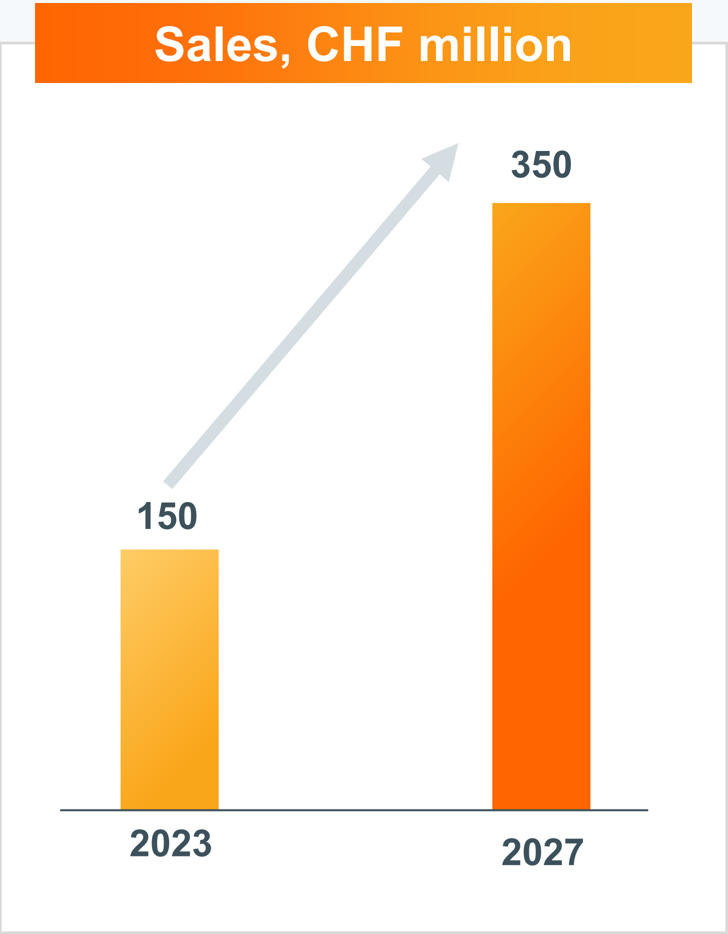
At least CHF 600 million incremental sales by 2027



- New global offering **IMPACT NOW**
- Supporting clients' sustainability ambitions
- Four pillars:
  - Climate
  - Circularity
  - Nature
  - ESG Assurance

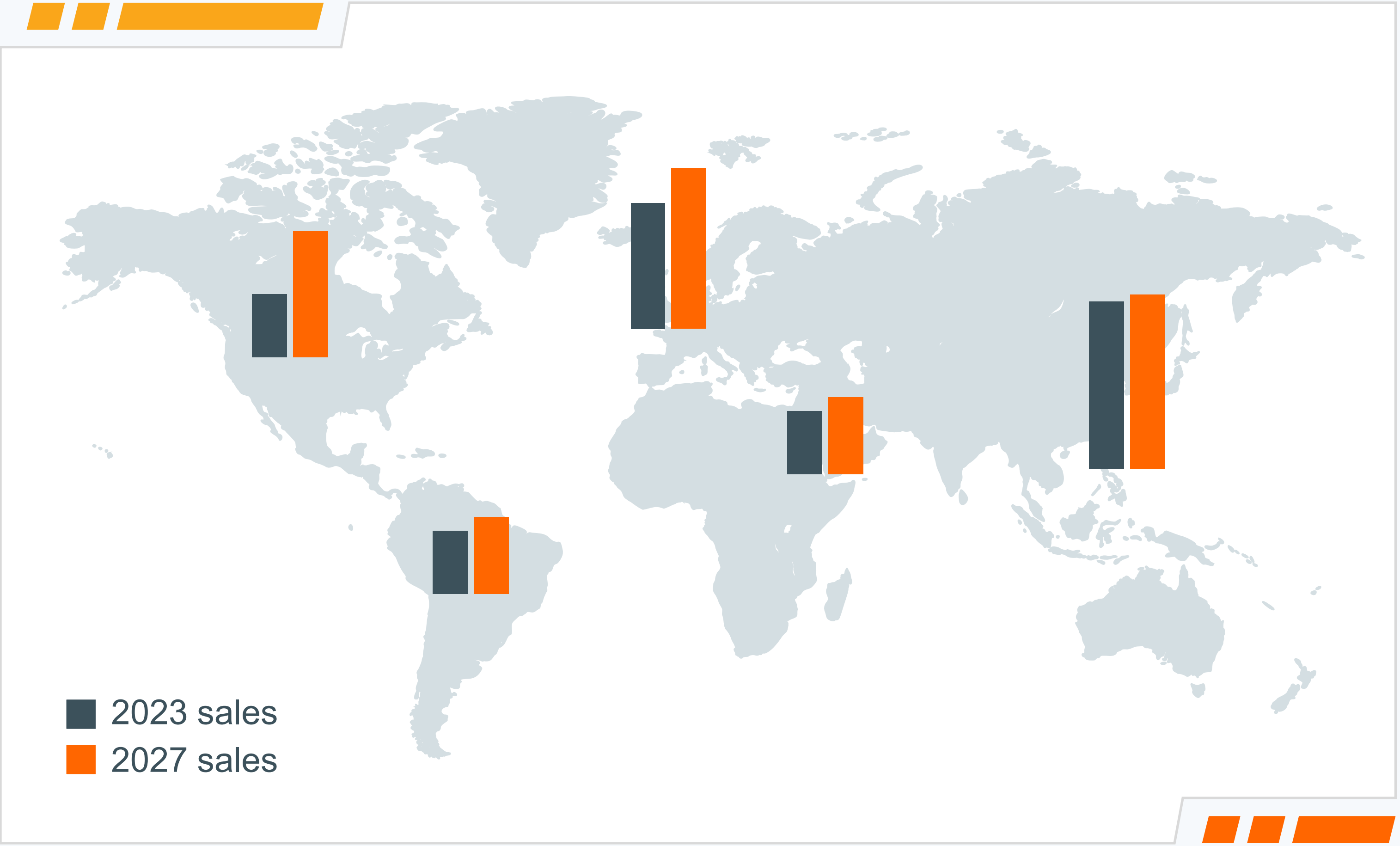
At least CHF 200 million incremental sales by 2027



- New global offering **SGS DIGITAL TRUST**
- Focused on all key dimensions of Digital Trust
- Four pillars:
  - Connected Products & Technologies
  - Digital Services & Infrastructure
  - Data & Artificial Intelligence
  - Organizations & People

SGS DIGITAL TRUST

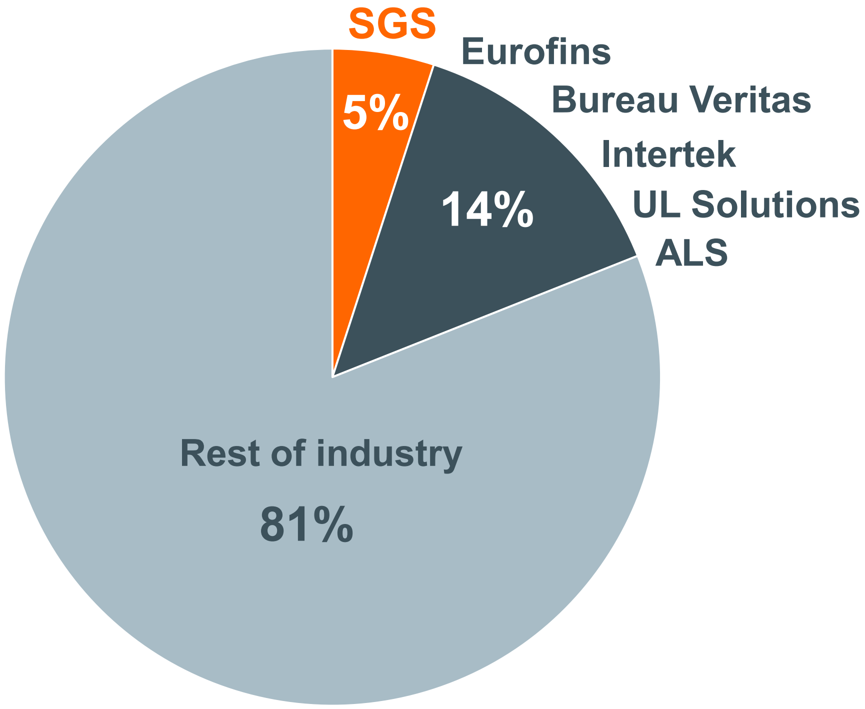
Increasing presence in North America and Europe



- Benefit from favorable trends due to increased regulations and near-shoring in North America and Europe
- **Double sales in North America by 2027**
- Continue to benefit from the expansion of Asia Pacific's middle classes, particularly in China and India

Consolidating the highly fragmented and attractive TIC industry

Addressable TIC market: USD 160 billion[1]



- TIC industry prone to significant consolidation
- Bolt-ons are key growth acceleration drivers:
  - Leadership in high-growth end-markets
  - Exposure to attractive regions
  - Targeted expertise and capabilities
  - Risk diversification
  - Speed to market

[1] 2023 TIC addressable market (source: TIC council, ISO association reports)

Fast execution of efficiency plans

Leaner operating model

100m CHF

- New organization
- Corporate simplification
- Country structure simplification
- >90% saving plans initiated in 2024

Procurement savings

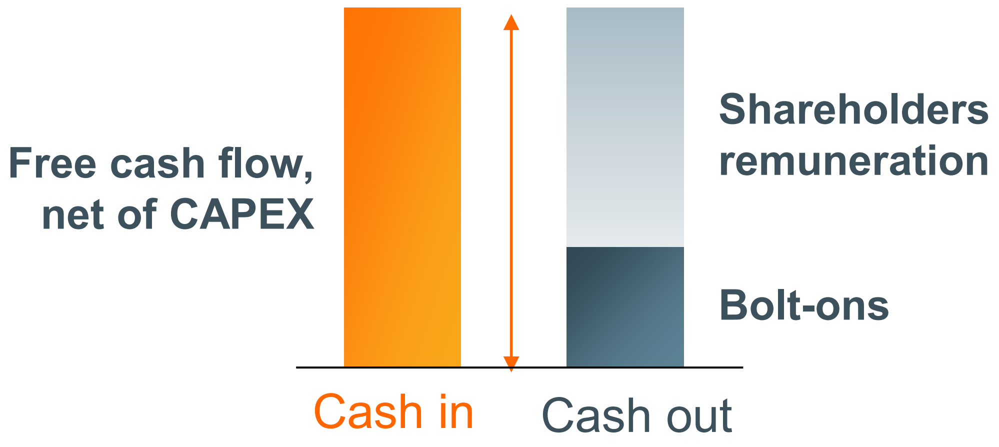
50m CHF

- Contracts renegotiation
- Consumables harmonization
- Indirect spend optimization
- Fully on track

CHF **50** million savings accounted for in 2024

CHF **150** million savings run rate reached at the end of 2025

Capital allocation



Key principles

- Free Cashflow ≥ Bolt-ons + Dividend
- Strong investment grade maintained
- Attractive shareholder remuneration

Principles for investment

- Bolt-ons
- Capex
- ROIC & payback

Principles for Shareholder remuneration

- Payout
- Scrip dividend
- Opportunistic purchase of treasury shares

Solar Panel Inspection, Portugal

2024, a year of strong progress

Excellent 2024 results

Analyzing Organic Compounds, Sweden

Strong financial performance

- Record sales of CHF 6 794 million, +2.6% compared to 2023
- Strong organic sales growth of 7.5%
- Excellent progression in adjusted operating income margin, up 60 basis points (bps) to 15.3% of sales
- Outstanding free cash flow of CHF 748 million, up 24%
- Earnings per share of CHF 3.10, up 3.3%
- Industry-leading ROIC of 24%

Outlook 2025

- 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

Strategy 27: Accelerating growth, building trust

2024, a year of strong progress

Strategy 27
Accelerating growth, building trust

2024

New incentives scheme

CHF 100 million cost savings program

M&A relaunched

Q1

1 acquisition: **Arclight**

Executive Committee streamlined

Senior Leadership Meeting

Q2 / H1

4 acquisitions: **IEC, Gossamer, AQM, Cromanal**

Global **PFAS campaign**

Q3

4 acquisitions: **Beta Analytic, Hazgo, Express Solutions, AMA Analytics**

New sustainability offering **IMPACT NOW**

Capital Markets Event

Cost savings program increased to **CHF 150 million**

1 acquisition: **MP Machinery**

Q4 / FY

4 acquisitions: **CertX, Aster Global, RTI Laboratories, Stella**

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Chemical Analysis, China

H1 2025 results

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 million[2] 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

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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[1] 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

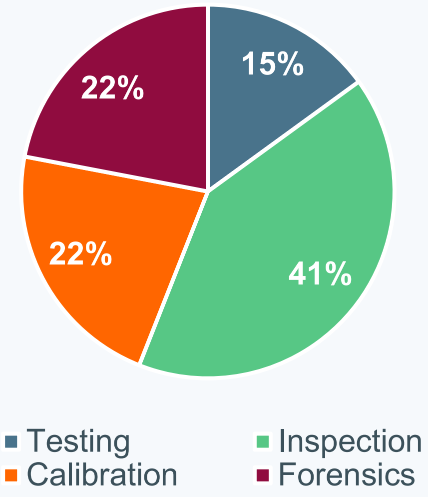

ATS Headquarters in Georgia, United States

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

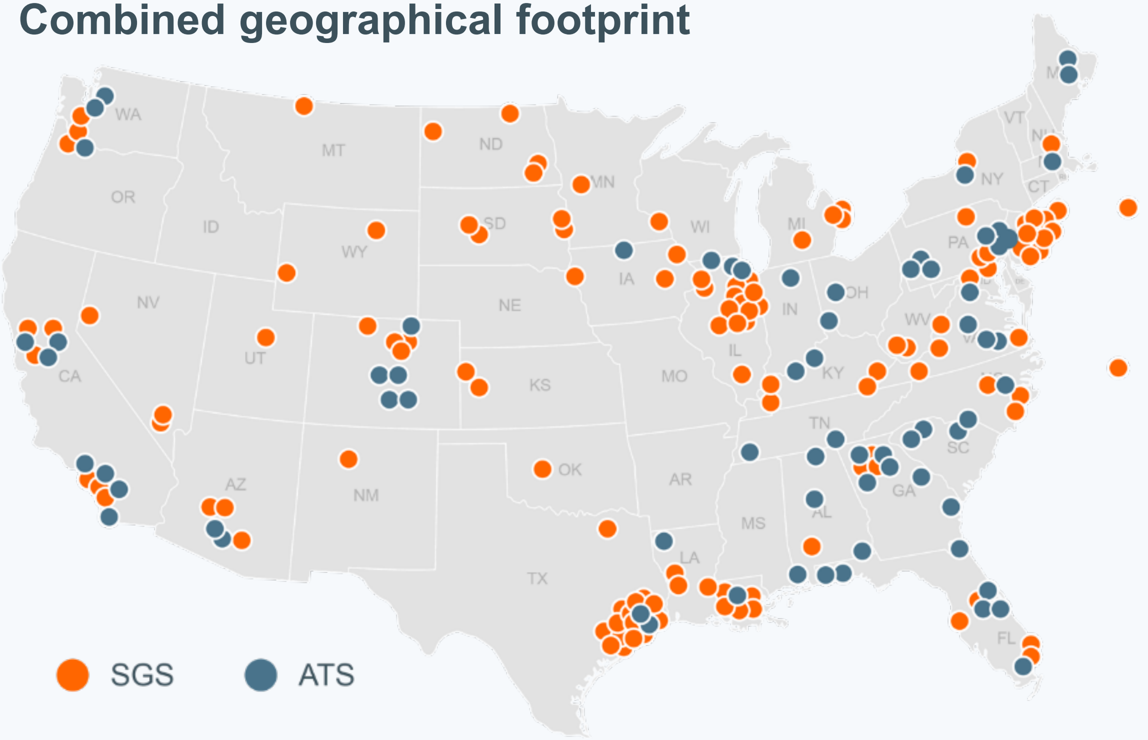
ATS at a glance

- 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

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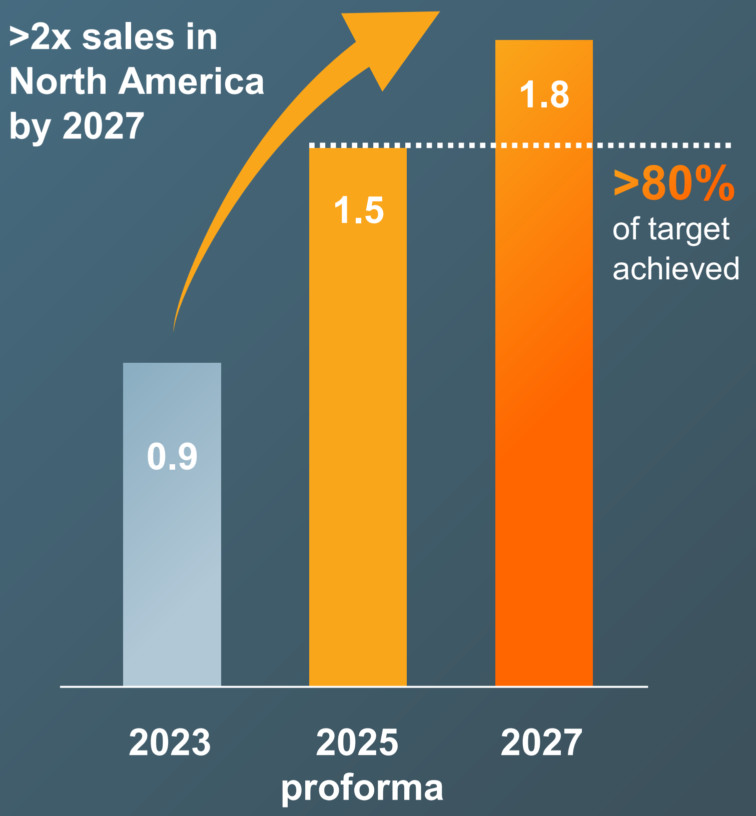
ATS acquisition creates sustainable long-term value

- 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

Margin Opportunities	Site Synergies 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



Pharmaceutical Composition Testing, Switzerland

Q3 2025 sales update

Another strong performance in Q3: organic sales up 6.0%

Integrated Circuit Fail Injection Test, Netherlands

Q3 2025 highlights

- Q3 sales of CHF 1 729 million, up 1.8%
- Strong organic sales growth of 6.0%
- Launch of new global framework SGS DIGITAL TRUST
- Sustained bolt-on activity with 17 acquisitions year-to-date
- Closing process of Applied Technical Services (ATS) on track
- Outlook confirmed

Q3 2025 sales growth comparison in EUR and USD

in millions	CHF	EUR equivalent	USD equivalent
Q3 2025 sales	**1 729**	**1 849**	**2 161**
Organic growth	+6.0%	+6.0%	+6.0%
Scope	+1.9%	+1.9%	+1.9%
Forex	**-6.1%**	**-4.3%**	**+2.4%**
Total Growth	**+1.8%**	**+3.6%**	**+10.3%**

Average exchange rates:
CHF / EUR Q3 2024 1.05, Q3 2025 1.07
CHF / USD Q3 2024 1.15, Q3 2025 1.25

9M 2025 sales growth comparison in EUR and USD

in millions	CHF	EUR equivalent	USD equivalent
9M 2025 sales	**5 151**	**5 485**	**6 118**
Organic growth	+5.5%	+5.5%	+5.5%
Scope	+1.6%	+1.6%	+1.6%
Forex	**-4.8%**	**-2.7%**	**0.1%**
Total Growth	**+2.3%**	**+4.4%**	**+7.2%**

Average exchange rates:
CHF / EUR 9M 2024 1.04, 9M 2025 1.06
CHF / USD 9M 2024 1.13, 9M 2025 1.19

Outlook 2025 confirmed

Collected Soil Sample for Testing, Portugal

- 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

Q&A

When you need to be sure