



PRESS RELEASE

Neuilly-sur-Seine, France – April 25, 2024

Strong start to the year; 2024 outlook confirmed

Q1 2024 Key figures¹

- › Revenue of EUR 1,439.5 million in the first quarter of 2024, up 2.5% year-on-year and up 8.0% organically
- › Strong organic growth from Industry +16.3%, Certification +13.7%, Marine & Offshore +13.6%, compared to the first quarter of 2023; growth of +6.1% for Consumer Products Services, +3.6% for Buildings & Infrastructure and +3.2% for Agri-food & Commodities
- › The scope effect was a positive 0.1%, reflecting bolt-on acquisitions offset by a small disposal
- › The currency impact was negative by 5.6% mainly due to the depreciation of some emerging countries' currencies against the euro

Q1 2024 Highlights

- › New strategy LEAP | 28, announced on March 20, 2024, to deliver a step change in growth and performance, built around three pillars: Focused Portfolio, Performance-led execution and Evolved People model
- › Strong growth in every region (Americas, Middle East, Africa, Asia-Pacific and Europe), outperforming many underlying markets
- › Growth momentum maintained for sustainability services – both transition services and Green Objects - across the entire portfolio
- › In line with the LEAP | 28 strategy, the Consumer Products Services business line completed the acquisition of three bolt-on companies in South and North-East Asia, expanding the Group's portfolio into new sectors and diversifying its geographical coverage, adding an annualized revenue of c. EUR 20 million
- › To execute the share buyback program announced in March at the Capital Markets Day, an acquisition of c. 0.8% of the Group's own shares on April 5, 2024, was completed under the Wendel placement
- › Assignment of the first long-term credit rating of Bureau Veritas with a A3 rating from Moody's, with "stable" outlook, which reflects the Group's strong financial structure and competitive advantage
- › New recognition of Bureau Veritas' CSR commitment by several non-financial rating agencies, including a first ranking in Sustainalytics. Bureau Veritas also joins the United Nations Global Compact.

2024 Outlook confirmed

Leveraging a healthy and growing sales pipeline, high customer demand for 'new economy services' and strong underlying market growth, Bureau Veritas expects to deliver for the full year 2024:

- › Mid-to-high single-digit organic revenue growth;
- › Improvement in adjusted operating margin at constant exchange rates;
- › Strong cash flow, with a cash conversion² above 90%.

The Group expects H2 organic revenue growth above H1 given stronger comparables in Q2.

¹ Alternative performance indicators are presented, defined and reconciled with IFRS in appendix 2 of this press release.

² (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.

Hinda Gharbi, Chief Executive Officer, commented:

“In the first quarter of the year, we launched our LEAP I 28 strategy both internally and to our investors. Our commitment to sustainable organic growth, active portfolio management through M&A and yearly margin improvement is in line with our ambition to deliver double-digit shareholder returns.

We have started our strategy execution and Bureau Veritas maintained its growth trajectory with broad organic growth of 8.0% supported by strong market trends in the first quarter of 2024.

In addition, I am pleased to announce the first long-term credit rating of Bureau Veritas. The decision by Moody’s to assign a A3 rating, with stable outlook, confirms our strong financial structure, a leading market position, and a solid business model.

Looking ahead, we confirm our outlook for 2024.”

Q1 2024 KEY REVENUE FIGURES

IN EUR MILLION	Q1 2024	Q1 2023	GROWTH			
			CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	122.1	113.1	+8.0%	+13.6%	-	(5.6)%
Agri-Food & Commodities	297.3	302.7	(1.8)%	+3.2%	-	(5.0)%
Industry	295.6	295.3	+0.1%	+16.3%	(2.5)%	(13.7)%
Buildings & Infrastructure	441.0	431.6	+2.2%	+3.6%	-	(1.4)%
Certification	117.4	106.9	+9.8%	+13.7%	-	(3.9)%
Consumer Products	166.1	154.9	+7.2%	+6.1%	+5.4%	(4.3)%
Total Group revenue	1,439.5	1,404.5	+2.5%	+8.0%	+0.1%	(5.6)%

Revenue in the first quarter of 2024 amounted to EUR 1,439.5 million, a 2.5% increase compared with Q1 2023. Organic growth was 8.0%, benefiting from solid underlying trends for most businesses.

This is reflected as follows by business:

- › More than a third of the portfolio delivered double-digit organic revenue growth in the quarter, benefiting from increasing decarbonization trends and energy transition for Marine & Offshore, and Industry. The rising demand for Sustainability and ESG-driven services are seen in the growth momentum of Certification.
- › An eighth of the portfolio delivered mid-to-high single-digit organic revenue growth (up 6.1%). The growth in the Consumer Products Services activities was led by most geographies. The business benefited from the organic growth coming from recent acquisitions as the Group executes its strategy of geography, sector, and services diversification in this market.
- › Half of the portfolio including Buildings & Infrastructure and Agri-Food & Commodities achieved low single-digit organic revenue growth (up 3.6% and 3.2% respectively). The growth was driven by solid underlying trends.

By geography, activities in the Americas were strong (27% of revenue; up 8.0% organically), led by a double-digit increase in Latin America. Europe (36% of revenue; up 5.6% organically) was primarily led by high activity levels in Southern and Eastern Europe. Business in Asia-Pacific (27% of revenue; up 7.0% organically) benefited from a recovery in China, while strong growth was delivered in South-East Asian countries as well as in Australia. Finally, activity was also strong in Africa and the Middle East (10% of revenue; up 19.9% organically) primarily driven by Buildings & Infrastructure and energy projects in the Middle East.

The scope effect was a positive 0.1%, reflecting bolt-on acquisitions realized in the past few quarters offset by the impact of a small disposal which was made in the third quarter of 2023.

Currency fluctuations had a negative impact of 5.6%, mainly due to the depreciation of some emerging countries’ currencies against the euro (in Latin America essentially).

SOLID FINANCIAL POSITION

At the end of March 2024, the Group's adjusted net financial debt slightly increased, with cash and cash equivalent levels materially unchanged compared with the levels at December 31, 2023. The Group also had in place EUR 600 million of undrawn committed credit lines. Bureau Veritas has a solid financial structure with the bulk of its maturities beyond 2025 and 100% at fixed interest rates.

2024 SHARE BUYBACK PROGRAM

To execute the EUR 200 million share buyback program announced on March 20, 2024, an acquisition of c.0.8% of the Group's own shares, or the equivalent of c. EUR 100 million on April 5, 2024, was completed under the Wendel placement. The Group will purchase the remainder in 2024.

In accordance with the purpose of the share buyback program approved by the Annual General Meeting, the shares bought back will be used for cancellation purposes and for any other purposes authorized by the Company's shareholders at the Annual General Meeting of June 22, 2023.

A3 FIRST LONG-TERM CREDIT RATING BY MOODY'S

Bureau Veritas announces that it has been assigned on April 24, 2024 its first Long-Term Credit rating of A3 from Moody's, with a "stable" outlook.

According to Moody's, the A3 rating is primarily supported by the Group:

- › Leading market position, protected by high barriers to entry, and by its well diversified business model;
- › Long track record of positive organic growth through the cycle;
- › Supportive long-term fundamentals of the TIC (Testing, Inspection and Certification) market;
- › Conservative financial policies underpinned by large cash reserves and balanced capital allocation between Capex spending, acquisitions and shareholder distributions;
- › Track record of solid free cash flow (FCF) generation and strong liquidity.

This long-term credit rating will help Bureau Veritas in further diversifying its sources of funding, enhancing access to capital markets, and managing debt maturities in line with the Group's strategy. The full rating report is available on [moodys.com](https://www.moodys.com).

FOCUSED PORTFOLIO

In line with the LEAP | 28 strategy of active portfolio management and in order to focus the portfolio on market leadership positions, Bureau Veritas has activated an M&A program to develop a new market stronghold in Consumer Technology Testing. To that effect the Group signed definitive agreements to acquire three players to expand its position in testing and certification services for the Electrical and Electronics consumer products segment in South and North-East Asia, for a combined revenue of c. EUR 20 million in 2023.

	ANNUALIZED REVENUE	COUNTRY/ AREA	SIGNING DATE	FIELD OF EXPERTISE
<i>Consumer Products Services</i>				
OneTech Corp.	EUR 12m	South Korea	March 2024	Testing and certification services for Electrical and Electronics consumer products
Kostec Co., Ltd	EUR 5m	South Korea	March 2024	Testing and certification services for Electrical and Electronics consumer products
Hi Physix Laboratory India Pvt.	EUR 3m	India	March 2024	Electrical and electronics products testing and certification services laboratory

For more information, the press release is available by [clicking here](#).

CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

› Bureau Veritas joins the United Nations Global Compact

On February 26, 2024, Bureau Veritas announced that it joined the United Nations Global Compact, the world's largest initiative related to corporate social responsibility (CSR). With this move, the Group

confirms its commitment to abiding by the Ten Principles of the voluntary initiative, which seeks to advance universal principles on human rights, labor, environment, and anti-corruption.

› **Strong recognition by non-financial rating agencies**

On March 7, 2024, the Group was ranked first in its category by Morningstar Sustainalytics. With a 9.1 rating, the Group ranks at the first position of the ‘Research and Consulting’ category out of 72 companies and is now classified in the “Negligible risk” category.

› **Corporate Social Responsibility (CSR) key indicators**

	UNITED NATIONS’ SDGS	Q1 2024	Q1 2023	2028 TARGET
ENVIRONMENT / NATURAL CAPITAL				
CO ₂ emissions (scope 1 & 2, 1,000 tons) ³	#13	150	146	107
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR) ⁴	#3	0.28	0.27	0.23
Gender balance in senior leadership (EC-II) ⁵	#5	28%	30%	36%
Number of learning hours per employee (per year) ⁶	#8	2.8	4.2	40.0
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	98.5%	96.6%	99.0%

OPERATIONAL APPOINTMENTS

› **Khurram Majeed appointed Executive Vice- President, Commodities, Industry and Facilities, Middle East, Caspian and Africa**

On April 1st, 2024, Khurram Majeed became Executive Vice-President, Commodities, Industry and Facilities, for the Middle East, Caspian and Africa. With this role, the Group aims to leverage the full potential of this growing market opportunities specific to the Middle East, Caspian and Africa region. This is a dynamic region undergoing several evolutions in natural resources, construction, and industrial spaces. This new organization will also allow Bureau Veritas to facilitate solutions scaling and resources utilization across the region.

For more information, the press release is available [by clicking here](#).

2024 OUTLOOK CONFIRMED

Leveraging a healthy and growing sales pipeline, high customer demand for ‘new economy services’ and strong underlying market growth, Bureau Veritas expects to deliver for the full year 2024:

- › Mid-to-high single-digit organic revenue growth;
- › Improvement in adjusted operating margin at constant exchange rates;
- › Strong cash flow, with a cash conversion⁷ above 90%.

The Group expects H2 organic revenue growth above H1 given stronger comparables in Q2.

³ Indicator calculated over 12 rolling months.

⁴ TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

⁵ Proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).

⁶ Indicator calculated over a 3-month period compared to a 12-month period for 2028 target values.

⁷ (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit

LEAP | 28 STRATEGY

On March 20, 2024, Bureau Veritas announced its new strategy, LEAP | 28, with the following ambitions:

2024-2028

GROWTH CAGR	High-single digit total revenue growth⁸
<i>With:</i>	<i>Organic: mid-to-high single digit</i>
<i>And:</i>	<i>M&A acceleration and portfolio high-grading</i>
MARGIN	Consistent adjusted operating margin improvement⁸
EPS CAGR⁸ + DIVIDEND YIELD	Double digit returns
CASH	Strong cash conversion⁹: above 90%

Over the period 2024-2028, the use of Free Cash Flow generated from the Group's operations will be balanced between Capital Expenditure (Capex), Mergers & Acquisitions (M&A) and shareholder returns (dividend):

ASSUMPTIONS

CAPEX	Around 2.5-3.0% of Group revenue
M&A	M&A acceleration
DIVIDEND	Pay-out of 65% of Adjusted Net Profit
LEVERAGE	Between 1.0x-2.0x by 2028

⁸ At constant currency.

⁹ (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.

Q1 2024 BUSINESS REVIEW

MARINE & OFFSHORE

IN EUR MILLION	Q1 2024	Q1 2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	122.1	113.1	+8.0%	+13.6%	-	(5.6)%

The Marine & Offshore business delivered a strong 13.6% organic revenue increase in the first quarter of 2024 with the following trends:

- › A solid double-digit increase in **New Construction** (40% of divisional revenue), supported by a strong orderbook made of various types and sizes of vessels;
- › **Core In-service** activity (47% of divisional revenue) posted a double-digit growth, benefiting from a combination of price increases and volume growth due to the increase in the number of classed vessels and from the ageing of the fleet. At March end, the fleet classed by Bureau Veritas comprised of 11,823 ships, representing 150.8 million of Gross Register Tonnage (GRT);
- › **Services** (13% of divisional revenue, including Offshore) recorded a mid-single-digit growth, and were driven by good commercial development of non-class services, including consulting services around ship energy efficiency.

New orders totaled 2.8 million gross tons at the end of March 2024, up 21% from March 2023, in a stable shipping market. This brings the order book to a healthy 23.3 million gross tons at the end of the quarter, up 9.7% year on year.

Sustainability achievements

During this first quarter of 2024, Bureau Veritas has awarded the World's first prototype certification for Solarduck's Floating Offshore Solar Solution. Throughout the certification process, Bureau Veritas meticulously evaluated the prototype against rules and standards, including guidance note NI631 on the Certification Scheme for Marine Renewable Energy Technologies. These assessments covered various aspects such as the floating structure, mooring system, stability analysis, materials, and electrical safety systems. Bureau Veritas also delivered a certificate to a valve manufacturer for pioneering hydrogen valve technology.

AGRI-FOOD & COMMODITIES

IN EUR MILLION	Q1 2024	Q1 2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	297.3	302.7	(1.8)%	+3.2%	-	(5.0)%

The Agri-Food & Commodities business achieved organic revenue growth of 3.2% in the first quarter of 2023, with a mixed growth dynamic of the different activities.

The **Oil & Petrochemicals** segment (O&P, 32% of divisional revenue) recorded once again a mid-single-digit organic growth, despite the competitive nature of this business in some geographies such as Asia. This strong performance was driven by (i) market share gains in Europe; (ii) a stronger activity level in the Middle East from trading routes shifts and new laboratories starts; (iii) a sustained growth traction from non-trade activities (Oil Condition Monitoring, bio and sustainable fuels for the marine and aviation fields). This includes a solid ramp-up of a large contract around lubrication fuels for a key player of the Automotive Industry.

The **Metals & Minerals** segment (M&M, 31% of divisional revenue) achieved a stable performance in the first quarter. The Upstream business (which represents two-third of M&M) faced unfavorable comparables as customers remained cautious on investments in view of the current macro conditions. The activity however benefited from a very good momentum for precious metals such as gold and from the Group's on-site laboratories strategy, with a new win in Latin America. Trade activities performed well owing to a favorable mix and volume combination for some metals such as copper or zinc.

In Q1 2024, **Agri-Food** (23% of divisional revenue) grew mid-single digit on an organic basis, led by a high-single digit performance in the Agri business. Europe led the pack, growing strongly thanks to solid developments in key countries such as Italy and Portugal or along the Danube corridor. The Food business grew mid-single digit organically, benefited from a good traction in Asia and the recovery of the Australian activities. The Middle East region continued to show strong performance led by favorable prices and volumes growth as well as the ramp-up of new laboratories.

Government services (14% of the divisional revenue) delivered a slightly negative organic growth in the quarter due mainly to unfavorable comparables and temporary volume reductions from the ending of some contracts. These were partly offset by the good performance of Single Window contracts in some African countries. The pipeline of new opportunities remains solid.

Sustainability achievements

In the first quarter of 2024, Bureau Veritas delivered several sustainability services to its customers ranging from services around commodities emission fugitive, sustainable aviation fuel or traceability for wood products.

INDUSTRY

IN EUR MILLION	Q1 2024	Q1 2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	295.6	295.3	+0.1%	+16.3%	(2.5)%	(13.7)%

Industry continued to perform well in the first quarter of 2024 with an organic growth of 16.3%, with growth in most markets and geographies.

By market, **Power & Utilities** (12% of divisional revenue) growth was moderated by unfavorable comparables. Business declined in Latin America reflecting the decision to exit low profitable contracts (in Brazil and Chili). In Europe, the nuclear power generation segment was fueled by the ramp-up of QA/QC inspection projects in the UK while suffering from the negative impact of the end of EPR Flamanville 3 project in France.

Renewable Power Generation activities (solar, wind, hydrogen) continued to accelerate with high double-digit organic performance delivered across most geographies. This was led by the US, where the Group continued to expand its renewables power (solar/wind) business, with many small contracts wins as it benefited from early opportunities linked to the Inflation Reduction Act investments. Opportunities around hydrogen, carbon capture and storage projects are also promising. During the period, the Group signed a partnership with Inthy, a renewable energy and hydrogen producer, and the Bourgogne Franche-Comté region of France, to launch Europe's first large-scale hydrogen storage test site.

In **Oil & Gas** (33% of divisional revenue), the activity remained buoyant, up double-digit organically in the quarter. Both Capex and Opex services strongly increased across most geographies as they continue to benefit from the conversion of a solid sales pipeline and a healthy backlog. The activity was particularly dynamic in the US, Asia and Australia.

Industry Products Certification (17% of divisional revenue) delivered high-single-digit organic revenue growth led by price increases and growing activity for Pressure & Welding, and Electromechanical & Advanced Technologies sub-segments. Growth was strong in the Asia Pacific and Middle East regions.

Elsewhere, the **Environmental Testing** business (9% of divisional revenue) performed well, with the remediation works in Canada benefiting from favorable weather conditions in the first quarter.

Sustainability achievements

In the first quarter of 2024, the Group was awarded a contract to deliver integrated QA/QC services for the construction of a 493 MW El Dorado Solar facility with TriGlobal Energy in the US. The Group was also selected for the renewables equipment supervision for a Chinese energy company.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLION	Q1 2024	Q1 2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	441.0	431.6	+2.2%	+3.6%	-	(1.4)%

The Buildings & Infrastructure (B&I) business delivered an organic revenue growth of 3.6% in the first quarter, fueled by Europe, North America, Asia Pacific and by the Middle East.

During the period, **the building-in service activity** outperformed the **construction-related activities**.

The Americas region (27% of divisional revenue) delivered solid growth. Bureau Veritas US operations recorded mid-single digit organic revenue growth, benefitting from its diversified portfolio of activities. Double-digit growth was maintained for the data center commissioning business fueled by continued geographical expansion. Code compliance grew high-single-digit organically thanks to housing expansion in southern states. In Latin America, the Group delivered solid growth in both Brazil and Chile offsetting the contraction from B&I activity termination in Argentina.

Growth in **Europe** (51% of divisional revenue) was robust overall, up 4.9% organically. Strong growth was delivered in Italy benefiting from infrastructure spend thanks to the National Recovery and Resilience Plan (NRRP). In France, Opex services, representing three quarters of the country's revenue, grew above the country average thanks to positive pricing and newly introduced services. The Capex-related activities grew slightly in a declining market, as it leverages its different served markets. This business is weighted more towards infrastructure and public works (including the Olympic Games 2024).

The **Asia Pacific region** (18% of divisional revenue) recorded a 5.1% organic revenue increase led by high growth in South and Southeastern Asian countries and Australia. In China, activity remained moderate, with solid trends in energy-related construction activity, boosted by the energy transition, but weak spending on transport infrastructure projects.

Lastly, in the **Middle East & Africa** region (4% of divisional revenue), the Group continued to deliver double-digit organic revenue growth led by Saudi Arabia, benefiting from the development of numerous megaprojects.

Sustainability achievements

The Group continues to provide decarbonization solutions as asset owners transition towards a building sector aligned with long term goals of the Paris Agreement in 2015. In the first quarter, in Spain, the Group was selected to carry out Energy Audits (EED) mandatory compliance on all shops for a large European retailer. The Group also performed an environmental assessment of 40 sites in France for a leading retailer, through soil pollution audits.

CERTIFICATION

IN EUR MILLION	Q1 2024	Q1 2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	117.4	106.9	+9.8%	+13.7%	-	(3.9)%

Once again, the Certification business posted a strong performance over the first quarter of 2024, recording a 13.7% growth on an organic basis. This was achieved through good volumes growth, owing to favorable market conditions, and robust price increases. All geographies grew organically, with the Americas, Middle East & Africa and Asia leading the pack.

QHSE & Specialized Schemes solutions (48% of the divisional revenue) grew high-single digit, thanks to the recertification cycle occurring this year for some standards. It supported the robust performance in QHSE solutions, especially in Europe where it recorded a high organic growth thanks to Bureau Veritas' leading position and broad coverage. As an illustration, the Group recently signed an exclusive multi-year framework agreement with a leading beverage industry player for ISO 9001 and ISO 14001 schemes across all European operations. This agreement also covers environmental management system & food safety schemes certification. Specialized Schemes contributed strongly to the growth. Volumes benefited from strong tailwinds linked to the recertification requirements around specific schemes in the automotive industry.

Sustainability-related solutions & Digital (Cyber) certification activities (31% of divisional revenue) also grew double-digit on an organic basis, benefiting from the excellent traction around environmental and carbon services, food sustainability and increasing demand for cybersecurity assurance. In France, the public outsourcing contract with the *Direction Générale de l'Alimentation* providing inspection services around food safety is ramping up.

Other solutions, including Training (21% of the divisional revenue) recorded a low-single-digit revenue contraction in Q1 2024, despite the excellent performance of its Spanish operations.

Sustainability achievements

In the first quarter of 2024, Bureau Veritas was granted a key contract by a large online retailer, covering training and advisory solutions pertaining to the development of environmental procedures in 13 European countries. The scope of services to be rolled-out will encompass different themes such as air quality and GHG emissions, waste and wastewater as well as biodiversity.

In the US, the Group also delivered FSC (Forestry Stewardship Council) label certification services to ensure sustainable practices in the forest management services operated by the Maryland Department of Natural Resources.

CONSUMER PRODUCTS SERVICES

IN EUR MILLION	Q1 2024	Q1 2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	166.1	154.9	+7.2%	+6.1%	+5.4%	(4.3)%

The Consumer Products Services division posted a 6.1% organic revenue performance over the first quarter of 2024, with varying geographical and service trends boosted by early seasons shipments.

Asia is progressively recovering, especially in China, while the Americas (especially Latin America) and the Middle East continue to benefit from the geographical, sector and services diversification strategy.

Softlines, Hardlines & Toys (46% of divisional revenue) saw high-single digit organic growth in the first quarter of 2024, due to the end of destocking and early shipments, in response to logistics delays from the Red Sea shipping lanes disruptions.

Healthcare (including Beauty and Household) (9% of divisional revenue) delivered solid double-digit organic growth in Q1. This performance is driven by global accounts, especially for Advanced Testing Laboratory (ATL) and Galbraith Laboratories Inc. with a promising sales pipeline (both companies acquired in 2022 in the US).

Supply Chain & Sustainability services (14% of divisional revenue) recorded a very good double-digit performance accreditable to the restart of test activities and to the shipment growth.

Technology (31% of divisional revenue) saw a mid-single-digit contraction on the first quarter of 2024, affected by a global decrease in demand for electrical and mobility equipment.

The Group pursued its geographical diversification strategy to build resilience and unlock growth for the consumer Tech sub-segment in the first quarter of 2024. Realizing three acquisitions (OneTech Corp., Kostec Co. and Hi Physix Laboratory India Pvt.) to strengthen its position in the Electrical & Electronics consumer products testing in South and North-East Asia. The acquisition of ANCE, announced in February 2024, also allows Bureau Veritas to enter a new market and will serve as a springboard for expansion into North America, Mexico being one of the fastest growing exporters towards the USA.

Sustainability achievements

During the first quarter of 2024, Bureau Veritas was awarded a contract to deliver social audits for the social responsibility program expansion of a large online retailer in more than 800 additional locations across Asia. The Group also was awarded a contract to realize environmental audit and sustainable claims services for an American luxury department store chain.

PRESENTATION

- › Q1 2024 revenue will be presented on Thursday, April 25, 2024, at 6:00 p.m. (Paris time)
- › A video conference will be webcast live. Please connect to: [Link to video conference](#)
- › The presentation slides will be available on: <https://group.bureauveritas.com/investors/financial-information/financial-results>
- › All supporting documents will be available on the website
- › Live dial-in numbers:
 - France: +33 (0)1 70 37 71 66
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 - US: +1 786 697 3501
 - International: +44 (0) 33 0551 0200
 - Password: Bureau Veritas

2024 FINANCIAL CALENDAR

- › Shareholder's Meeting: June 20, 2024
- › H1 2024 Results: July 26, 2024 (pre-market)
- › Q3 2024 Revenue: October 23, 2024 (post market)

ABOUT BUREAU VERITAS

Bureau Veritas is a world leader in inspection, certification, and laboratory testing services with a powerful purpose: to shape a world of trust by ensuring responsible progress. With a vision to be the preferred partner for customers' excellence and sustainability, the company innovates to help them navigate change.

Created in 1828, Bureau Veritas' 83,000 employees deliver services in 140 countries. The company's technical experts support customers to address challenges in quality, health and safety, environmental protection, and sustainability.

Bureau Veritas is listed on Euronext Paris and belongs to the CAC 40 ESG, CAC Next 20, SBF 120 indices and is part of the CAC SBT 1.5° index. Compartment A, ISIN code FR 0006174348, stock symbol: BVI.

For more information, visit www.bureauveritas.com, and follow us on [LinkedIn](#) and [X/Twitter](#).



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This press release (including the appendices) contains forward-looking statements, which are based on current plans and forecasts of Bureau Veritas' management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors such as those described in the Universal Registration Document ("*Document d'enregistrement universel*") filed by Bureau Veritas with the French Financial Markets Authority ("AMF") that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, according to applicable regulations.

APPENDIX 1: Q1 2024 REVENUE BY BUSINESS

IN EUR MILLION	Q1 2024	Q1 2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	122.1	113.1	+8.0%	+13.6%	-	(5.6)%
Agri-Food & Commodities	297.3	302.7	(1.8)%	+3.2%	-	(5.0)%
Industry	295.6	295.3	+0.1%	+16.3%	(2.5)%	(13.7)%
Buildings & Infrastructure	441.0	431.6	+2.2%	+3.6%	-	(1.4)%
Certification	117.4	106.9	+9.8%	+13.7%	-	(3.9)%
Consumer Products	166.1	154.9	+7.2%	+6.1%	+5.4%	(4.3)%
Total Group revenue	1,439.5	1,404.5	+2.5%	+8.0%	+0.1%	(5.6)%

APPENDIX 2: DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS

The management process used by Bureau Veritas is based on a series of alternative performance indicators, as presented below. These indicators were defined for the purposes of preparing the Group's budgets and internal and external reporting. Bureau Veritas considers that these indicators provide additional useful information to financial statement users, enabling them to better understand the Group's performance, especially its operating performance. Some of these indicators represent benchmarks in the testing, inspection and certification ("TIC") business and are commonly used and tracked by the financial community. These alternative performance indicators should be seen as a complement to IFRS-compliant indicators and the resulting changes.

GROWTH

Total revenue growth

The total revenue growth percentage measures changes in consolidated revenue between the previous year and the current year. Total revenue growth has three components:

- › organic growth;
- › impact of changes in the scope of consolidation (scope effect);
- › impact of changes in exchange rates (currency effect).

Organic growth

The Group internally monitors and publishes "organic" revenue growth, which it considers to be more representative of the Group's operating performance in each of its business sectors.

The main measure used to manage and track consolidated revenue growth is like-for-like, or organic growth. Determining organic growth enables the Group to monitor trends in its business excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control, as well as scope effects, which concern new businesses or businesses that no longer form part of the business portfolio. Organic growth is used to monitor the Group's performance internally.

Bureau Veritas considers that organic growth provides management and investors with a more comprehensive understanding of its underlying operating performance and current business trends, excluding the impact of acquisitions, divestments (outright divestments as well as the unplanned suspension of operations – in the event of international sanctions, for example) and changes in exchange rates for businesses exposed to foreign exchange volatility, which can mask underlying trends.

The Group also considers that separately presenting organic revenue generated by its businesses provides management and investors with useful information on trends in its industrial businesses, and enables a more direct comparison with other companies in its industry.

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on constant scope of consolidation and exchange rates over comparable periods:

- › constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period;
- › constant exchange rates: data for the current year are restated using exchange rates for the previous year.

Scope effect

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- › for acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year;
- › for acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated;
- › for disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Group;
- › for disposals and divestments carried out in the previous year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

Currency effect

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.