



# PRESS RELEASE

Neuilly-sur-Seine, France – October 23, 2024

## **Strong Q3 2024 organic revenue growth; Refocused portfolio with ongoing acquisitions acceleration, in line with the LEAP | 28 strategy; 2024 revenue outlook upgraded**

### **Q3 2024 Key figures<sup>1</sup>**

- › Revenue of EUR 1,547.9 million in the third quarter of 2024, up 8.8% year-on-year and up 13.0% organically,
- › Strong organic growth from all businesses compared to the third quarter of 2023: with Industry at +23.8%, Certification at +17.7%, Marine & Offshore at +13.2%, Buildings & Infrastructure at +9.3%, Agri-Food & Commodities at +8.5% and Consumer Products Services at +7.5%,
- › Positive scope effect of 0.5% in the third quarter of 2024, reflecting the accelerated pace of acquisitions with multiple bolt-on deals (+1.1% contribution) realized net of disposals (-0.6% contribution),
- › Negative currency impact of 4.7%, resulting from the strength of the euro against most currencies.

### **Q3 2024 Highlights**

- › Active management of the portfolio in line with the LEAP | 28 strategy,
- › Consistent growth in every region (Americas, Middle East, Africa, Asia-Pacific), outperforming respective underlying markets,
- › Growth momentum maintained for sustainability services, both for Transition services and Green Objects,
- › An acceleration of the Group's M&A programs with three transactions signed for a total annualized revenue of c. EUR 40 million in line with the LEAP | 28 portfolio strategy: the first one to expand leadership in the B&I stronghold, the second and third ones to create new strongholds in Renewables, and in Sustainability,
- › As the Group optimizes value and impact of some of its businesses it has signed an agreement to sell its Food testing business (EUR 133 million in revenue in 2023) to Mérieux NutriSciences for an Enterprise Value of EUR 360 million and net proceeds from disposals of around EUR 290 million. The deal is expected to be broadly neutral on EPS.

### **2024 Outlook upgraded**

Based on the 9-month performance, leveraging a healthy and growing sales pipeline and strong underlying market growth, Bureau Veritas now expects to deliver for the full year 2024:

- › 9 to 10% organic revenue growth (from “high single-digit” previously);
- › Improvement in adjusted operating margin at constant exchange rates;
- › Strong cash flow, with a cash conversion<sup>2</sup> above 90%.

### **Hinda Gharbi, Chief Executive Officer, commented:**

*“We continued the execution of our LEAP |28 strategy in the third quarter, and we are actively managing our portfolio. We have completed three acquisitions, representing a total cumulative annualized revenue of c. EUR 40 million for the transactions signed this quarter, and of c. EUR 80 million for the total seven acquisitions signed this year. We have also entered into an agreement to sell our food testing business. The transaction strengthens our balance sheet and gives us greater flexibility in implementing our acquisition plans.*

*In Q3, we maintained a strong growth trajectory with an organic growth of 13.0% driven by the entire portfolio. Year to date this equates to an organic growth of 10.5%.*

*For the rest of the year and in light of our strong 9 months growth, our robust backlog and our focused operational execution, we are upgrading our 2024 revenue outlook for the second time this year.”*

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

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

## Q3 2024 KEY FIGURES

IN EUR MILLION	Q3 2024	Q3 2023	GROWTH			
			CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	122.7	110.0	+11.5%	+13.2%	-	(1.7)%
Agri-Food & Commodities	322.3	305.5	+5.5%	+8.5%	-	(3.0)%
Industry	336.0	309.0	+8.8%	+23.8%	(0.5)%	(14.5)%
Buildings & Infrastructure	440.5	413.8	+6.4%	+9.3%	(1.9)%	(1.0)%
Certification	124.1	106.7	+16.3%	+17.7%	+2.2%	(3.6)%
Consumer Products Services	202.3	178.8	+13.2%	+7.5%	+7.6%	(1.9)%
<b>Total Group revenue</b>	<b>1,547.9</b>	<b>1,423.8</b>	<b>+8.8%</b>	<b>+13.0%</b>	<b>+0.5%</b>	<b>(4.7)%</b>

### › Strong organic revenue growth across the full portfolio and all geographies

Revenue in the third quarter of 2024 amounted to EUR 1,547.9 million, an 8.8% increase compared to Q3 2023. Organic growth achieved a strong 13.0% which led to 10.5% on a 9-month basis.

Three businesses delivered very strong organic growth: Marine & Offshore, up 13.2%, Industry, up 23.8%, and Certification, up 17.7%. Buildings & Infrastructure further recovered, up 9.3% organically in the third quarter (after 4.3% in the first half) while both Consumer Products Services and Agri Food & Commodities grew high-single digits organically, both reflecting improving market trends.

By geography, the Americas (28% of revenue, up 18.3% organically) delivered strong growth led by a double-digit increase in both Latin America and in the US. Europe (33% of revenue, up 7.5% organically) recorded robust growth, primarily led by high activity levels in France and in Southern and Eastern European countries. Business in Asia-Pacific (29% of revenue, up 10.4% organically) benefited from robust growth in China, and double-digit growth for Australia and India. Finally, activity was also very strong in Africa and the Middle East (10% of revenue, up 23.4% organically), supported by Buildings & Infrastructure and energy projects in the Middle East.

The scope effect was a positive 0.5%, reflecting bolt-on acquisitions (contributing to +1.1%) realized in the past few quarters and partly offset by the impact of small divestments completed over the last twelve months (contributing to -0.6%).

Currency fluctuations had a negative impact of 4.7%, due to the strength of the euro against most currencies.

### › Solid financial position

By September 30<sup>th</sup>, 2024, net financial debt was higher than that of June 30<sup>th</sup>, 2024, due to dividend payments in July 2024. The Group had EUR 1.2 billion in available cash and cash equivalents, and EUR 600 million in undrawn committed credit lines. The Group has a solid financial structure with most of its debt maturities beyond 2026 and 100% at fixed interest rates.

## FOCUSED PORTFOLIO

In line with the LEAP | 28 strategy to focus its portfolio on businesses with top leadership market position, the Group is actively managing its portfolio, and it has activated a targeted M&A program to attain its objectives:

### › In Buildings & Infrastructure:

- In October 2024, Bureau Veritas announced the acquisition of **IDP Group**, a leading independent provider of Building Information Modeling (BIM), Project Management Assistance and Digital Twin services for the public and private sector, with strong positioning in decarbonization and other high-value verticals. IDP realized revenues of c. EUR 30 million in 2023.

This acquisition will expand Bureau Veritas' B&I services by enhancing its global end-to-end operational capabilities, leveraging innovative BIM expertise, consulting and Digital Twin asset digitalization.

› **In Renewables and Sustainability related businesses:**

- The Group acquired **ArcVera Renewables** in September 2024, a specialized provider in finance-grade consulting and technical services for wind, solar, and battery storage projects worldwide. It generated revenues of c. EUR 6 million in 2023.
- In October 2024, Bureau Veritas also acquired **Aligned Incentives**, a provider of Enterprise sustainability planning platform and aggregator, enabling companies to measure their Scope 3 GHG emissions and compute life-cycle analysis at industrial level. With tremendous potential for scaling up, Aligned Incentives combines top-tier ESG advisory services, and an extensive database supported by AI-Powered enterprise sustainability planning. It generated revenues of EUR 3 million in 2023.

**As it pursues its active portfolio management to optimize value and impact of its portfolio** the Group entered into an agreement to sell its Food testing business (EUR 133 million in revenue in 2023) to Mérieux NutriSciences for an Enterprise Value of EUR 360 million and net proceeds from disposals of around EUR 290 million. This operation will slightly enhance the Group's adjusted operating margin and is neutral on the attributable adjusted net profit as of 2025. The transaction is expected to close by the end of the fourth quarter of 2024 once customary closing conditions have been met, including regulatory clearance in certain geographies. The proceeds will help finance the accelerated M&A plans of the LEAP I 28 strategy.

	ANNUALIZED REVENUE	COUNTRY/ AREA	SIGNING/CLOSING DATE	FIELD OF EXPERTISE
<b><i>Buildings &amp; Infrastructure</i></b>				
IDP Group	EUR 30m	Spain	October 2024	Building Information Modeling, Project Management Assistance and Digital Twin services
<b><i>Renewables / Sustainability</i></b>				
ArcVera Renewables	EUR 6m	USA	September 2024	Finance-grade consulting and technical services for wind, solar, and battery storage projects
Aligned Incentives	EUR 3m	USA	October 2024	Enterprise sustainability planning platform & aggregator
<b><i>Disposal</i></b>				
	EUR 133m	15 countries	October 2024	Food testing business (34 laboratories across 4 continents)

Year-to-date, the Group acquired or entered into agreements for:

- The acquisition of seven companies, representing an annualized cumulated revenue of c.EUR 80 million.
- The divestment of two companies, representing an annualized cumulated revenue of c.EUR 165 million.

**For more information, the press releases are available by [clicking here](#).**

## CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

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

	UNITED NATIONS' SDGS	9M 2024	9M 2023	2028 TARGET
ENVIRONMENT / NATURAL CAPITAL				
CO <sub>2</sub> emissions (Scopes 1 & 2, 1,000 tons) <sup>3</sup>	#13	146	149	107
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR) <sup>4</sup>	#3	0.24	0.24	0.23
Gender balance in senior leadership (EC-II) <sup>5</sup>	#5	27.5%	27.5%	36%
Number of learning hours per employee (per year) <sup>6</sup>	#8	26.4	22.9	40.0
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	98.6%	96.8%	99.0%

### › Bureau Veritas received Gold Medal from EcoVadis

On October 11, 2024, Bureau Veritas was awarded the Gold Medal from EcoVadis, (with a score of 77/100) recognizing its commitment to Shaping a Better World. This distinction places Bureau Veritas in the top 5% of companies rated by EcoVadis, and highlights its efforts to uphold ethical labor practices, reduce environmental impact, and promote transparency and responsibility in business.

### › Multiple recognitions by non-financial rating agencies

Bureau Veritas ranks second among 184 companies in the S&P Global Corporate Sustainability Assessment (CSA) for the Professional Services Industry category - encompassing the TIC sector - with a score of 84/100 for 2024. This achievement illustrates the engagement of its 83,000 Trust Makers, at all levels of the company, to advance its sustainability agenda.

MSCI has rated Bureau Veritas AA for its environmental, social responsibility and governance (ESG) performance, the same level as in 2023, with a score of 6.3. The Group has the best score in Environment (10), improved its score in Social (6.3) and has a score of 5.8 in Governance.

## 2024 OUTLOOK UPGRADED

Based on the 9-month performance, leveraging a healthy and growing sales pipeline and strong underlying market growth, Bureau Veritas now expects to deliver for the full year 2024:

- › 9 to 10% organic revenue growth (from “high single-digit” previously);
- › Improvement in adjusted operating margin at constant exchange rates;
- › Strong cash flow, with a cash conversion<sup>7</sup> above 90%.

<sup>3</sup> Greenhouse gas emissions from offices and laboratories, tons of CO<sub>2</sub> equivalent for net emissions corresponding to Scopes 1 and 2 over a period of 12 consecutive months (Q3 2023 to Q2 2024).

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

<sup>5</sup> 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).

<sup>6</sup> Indicator calculated over a 9-month period for 9M 2024 and 9M 2023, compared to a 12-month period for 2028 target values.

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

## Q3 2024 BUSINESS REVIEW

### MARINE & OFFSHORE

IN EUR MILLION	2024	2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	122.7	110.0	+11.5%	+13.2%	-	(1.7)%
9M revenue	374.0	338.6	+10.5%	+14.2%	-	(3.7)%

Marine & Offshore delivered a strong 13.2% organic growth in the third quarter of 2024 (and 14.2% in the first 9 months), with the following trends:

- › A strong double-digit increase in **New Construction** (43% of divisional revenue), in a dynamic construction market, led by Asian countries, especially China.
- › Double-digit growth in **Core In-service** activity (44% of divisional revenue), benefiting from volume growth from increased classed vessels. As of September 30<sup>th</sup>, 2024, the fleet classed by Bureau Veritas included 11,913 ships, up 2.4% year on year and representing 152.3 million Gross Register Tonnage (GRT). Retrofitting and upgrades to meet new environmental regulations also contributed to growth.
- › Low-single-digit growth in **Services** (13% of divisional revenue, including Offshore), with an upturn in orders in Offshore activities.

The division maintains strong growth momentum as the maritime industry decarbonizes, renews its fleet, invests in digitalization, and improves its performance. The Group secured 10.8 million gross tons year-to-date bringing the order book to 26.8 million gross tons, up 24.2% compared to 21.6 million gross tons at end-September 2023. This is driven by dual fuel ships, LNG carriers, container ships and specialized vessels.

### Sustainability achievements

During the third quarter of 2024, Bureau Veritas contributed to the development of low carbon emissions technologies and issued an Approval in Principle (AiP) to French luxury cruises operator Ponant for its new wind assisted propulsion sailing passenger vessel.

## AGRI-FOOD & COMMODITIES

IN EUR MILLION	2024	2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	322.3	305.5	+5.5%	+8.5%	-	(3.0)%
9M revenue	936.2	917.1	+2.1%	+5.9%	-	(3.8)%

The Agri-Food & Commodities business recorded an 8.5% organic revenue growth in the third quarter of 2024 (5.9% on a nine-month basis).

The **Oil & Petrochemicals** segment (O&P, 31% of divisional revenue) achieved a high-single digit organic revenue growth in the third quarter of 2024 despite geopolitical challenges and weather events in key markets. This good performance is due to ongoing market share gains in some parts of Europe, a gradual recovery of the North American operations and the ramp-up of contracts following recent business development in the Middle East. Non-trade activities such as Oil Condition Monitoring-related services are also progressing well.

The **Metals & Minerals** business (M&M, 33% of divisional revenue) accelerated its recovery in the third quarter, posting a double-digit organic revenue growth in both Upstream (more than two thirds of the segment revenue) and Trade activities. With gold prices at record levels, activity grew in many locations around the world, notably in Australia. The onsite laboratories expansion, and the ramp up of operations in the Middle East also contributed to the Upstream business good performance. Trade activities benefited from robust international trade for copper and other base metals.

In the third quarter of 2024, **Agri-Food** (22% of divisional revenue) delivered a mid-single digit growth on an organic basis. In the **Agri** sub-segment, Upstream activities benefited from positive new developments with key players in Latin America and Europe, achieving a high-single digit growth. The Trade activities managed to deliver a mid-single digit organic growth in a challenging competitive environment. The **Food** sub-segment continued to grow mid-single digits organically in the third quarter, from pricing and services diversification initiatives. In line with the LEAP | 28 strategy, Bureau Veritas announced in October that it has entered into an agreement to sell its food testing business (EUR 133 million in revenue in 2023) to Mérieux NutriSciences.

In the third quarter of 2024, **Government services** (14% of the divisional revenue) recorded a low-single digit revenue growth on an organic basis. The activity is particularly strong in some Middle Eastern and African countries, especially in the Verification of Conformity services. In Ivory Coast, the Group was awarded a monitoring and inspection contract for the collection, transport and disposal of household waste on behalf of the local authorities.

### Sustainability achievements

In the third quarter of 2024, Bureau Veritas continued to leverage its expertise to support clients in transitioning towards more sustainable and low-carbon practices through tailored offerings. The Group secured an R&D contract with a Finnish oil refining company to provide services for product and feedstock quality optimization. It was also awarded a laboratory testing services contract for a European leader in Sustainable Aviation Fuel.

## INDUSTRY

IN EUR MILLION	2024	2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	336.0	309.0	+8.8%	+23.8%	(0.5)%	(14.5)%
9M revenue	960.0	927.3	+3.5%	+19.7%	(1.8)%	(14.4)%

With a 23.8% organic growth increase, the Industry business once again delivered a strong and broad-based performance in the third quarter of 2024, with all main segments growing double-digit. Year-to-date, the Group recorded a 19.7% growth on an organic basis, primarily driven by the energy sector which showed high resilience despite increasing uncertainty globally.

By market, **Power & Utilities** (14% of divisional revenue) recorded a high double-digit growth, with the Opex activities performing well in some parts of the Middle East and of Latin America, offsetting the impact of the exit from low-profitable contracts. A good momentum was maintained in the Capex shop inspection, and design review services for the nuclear industry. Additionally, the renewable power generation activities continued its high growth, with 2024 expected to be a record year for solar, wind and hydrogen projects deployment. This is particularly true in China and the US, with sustained high levels of customers' investments and the recent expansion of the Group's service offering to better address the market's needs.

The **Oil & Gas** (31% of divisional revenue) activity remained strong for both Capex and Opex services. Capex solutions continued to benefit from the favorable investment cycle, especially in the Middle East and in Australia. This quarter, the Group secured a key contract to perform quality assurance and quality control inspections on behalf of an offshore gas project in Vietnam. Opex services' growth was fueled by a series of full inspections in major refineries.

**Industry Products Certification** (17% of divisional revenue) performed well, especially in North America, China and France driven by high demand for pressure vessel testing, welding inspections, and raw materials testing.

Elsewhere, the **Environmental Testing** business (12% of divisional revenue) grew mid-single digit organically, despite macro conditions and high-interest rate environment delaying the ramp-up of some remediation projects.

### Sustainability achievements

In the third quarter of 2024, Bureau Veritas secured several important contracts. This included a contract with a major energy company for methane emissions measurement of, on the back of more stringent regulatory requirements. The Group also conducted a design review for an onshore liquefied hydrogen and membrane LNG storage tank project in China, demonstrating its technical expertise in emerging green energy infrastructure. Additionally, Bureau Veritas was selected to provide certification services for an offshore wind project in Poland, further solidifying its position as a trusted partner for sustainable energy initiatives.

## BUILDINGS & INFRASTRUCTURE

IN EUR MILLION	2024	2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	440.5	413.8	+6.4%	+9.3%	(1.9)%	(1.0)%
9M revenue	1,337.2	1,282.6	+4.3%	+5.9%	(0.6)%	(1.0)%

The Buildings & Infrastructure (B&I) business delivered strong organic revenue growth of 9.3% in the third quarter of 2024, representing a sequential improvement from the 4.3% organic performance in the first half.

The growth was led by both **the construction-related activities** and the **building-in service activity**.

**The Americas region** (29% of divisional revenue) achieved double-digit organic revenue growth, with a noticeable sequential improvement in the United States. Leveraging its diversified portfolio of activities, the US platform recorded strong double-digit organic growth. The data center and mission-critical business maintained significant double-digit organic expansion globally, driven by a volume increase from growing demand fueled by the AI computing needs, and from pricing initiatives. Both regulatory-driven Opex services and Capex infrastructure projects delivered strong growth. Compared to last year, the volume of real estate transaction-related services picked up supported by declining interest rates. Growth in Latin America, moderated as we shift our portfolio in Brazil, with the exit of public contracts, and a refocus on infrastructure projects.

Business in **Europe** (49% of divisional revenue) grew high-single-digit organically. Italy was amongst the best performers, benefiting from national infrastructure spending. France had a strong quarter led by its Opex related activities, benefiting from volume increases, productivity gains and positive pricing. The Capex-related activities were slightly up, outperforming the construction market thanks to their exposure to infrastructure and public works (including the 2024 Paris Olympic Games).

In the **Asia Pacific region** (17% of divisional revenue) organic revenue grew at mid-single-digit. This was driven by strong performance in South and Southeast Asian countries, as well as in Australia. China's performance was broadly stable, supported by activity in the energy-related construction sector while weak public spending continued to constrain growth in transport infrastructure.

Lastly, in the **Middle East & Africa** region (5% of divisional revenue), Bureau Veritas maintained a strong double-digit organic revenue growth. This was primarily driven by the performance in Saudi Arabia, where the company supports numerous large-scale, high-profile projects.

In October 2024, the Group acquired the IDP Group. This company is a leading independent provider of Building Information Modeling, Project Management Assistance and Digital Twin services for the public and private sector in Spain. This acquisition will bring key digital enablers that will enhance Bureau Veritas's services and operational capabilities in B&I.

### Sustainability achievements

In the third quarter of 2024, Bureau Veritas was selected by several California school districts to conduct facility assessments, including energy audits and the development of Net Zero Energy reduction plans. The Group was also awarded additional inspections of electrical equipment for electric vehicle charging stations in Italy.



## CERTIFICATION

IN EUR MILLION	2024	2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	124.1	106.7	+16.3%	+17.7%	+2.2%	(3.6)%
9M revenue	379.4	334.5	+13.4%	+16.5%	+0.7%	(3.8)%

Certification was among the strongest performing businesses within the Group's portfolio in the third quarter of 2024 with an organic growth of 17.7%, a similar growth trend to the last two quarters (9-month organic revenue growth of 16.5%). This was led by strong volume increases, and robust price escalations across most geographies. This performance reflects the high market growth rate where comprehensive brand protection and sustainability commitments fuel strong customer demand.

**QHSE & Specialized Schemes solutions** (55% of the divisional revenue) posted double-digit growth in the third quarter of the year, as it benefits from the reoccurrence of recertifications for several schemes across different industries, such as the automotive sector IATF. This activity is also supported by the development of innovative solutions in response to customers' demand for customized and voluntary schemes. Additionally, we continued to develop public outsourcing services to address government and local authorities' needs. In line with the recent outsourced government contracts secured in France, the Group was awarded a food second party audit and training services in Madrid nursing homes in Spain.

**Sustainability-related solutions & Digital (Cyber) certification activities** (24% of divisional revenue) also recorded strong double-digit organic growth. This is mainly fueled by high demand for verification of carbon and greenhouse gas emissions, services around forestry-related topics and ESG related supply chain audits ahead of upcoming tightening regulations. In addition, cybersecurity certification and assurance services are still benefiting from excellent market traction resulting in double-digit growth in the third quarter.

**Other solutions, including Training** (21% of the divisional revenue) delivered broadly stable revenue growth in the third quarter of 2024.

### Sustainability achievements

In the third quarter of 2024, Bureau Veritas continued to grow sustainability reporting assurance services. As an example, in France, the Group helped a small and medium enterprise to evaluate its CSR maturity, its double materiality analysis and to complete a gap assessment ahead of CSRD reporting. The Group also completed the audit of suppliers' traceability and compliance with European Deforestation regulations (or EUDR), for a leading producer of natural rubber in Africa.

## CONSUMER PRODUCTS SERVICES

IN EUR MILLION	2024	2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	202.3	178.8	+13.2%	+7.5%	+7.6%	(1.9)%
9M revenue	582.8	527.9	+10.4%	+7.4%	+5.8%	(2.8)%

The Consumer Products Services division delivered a 7.5% organic growth performance over the third quarter of 2024. In the first 9 months, the organic revenue increased by 7.4%.

By geography, Asia showed good organic growth led mainly by China, Vietnam and Bangladesh.

**The Softlines, Hardlines & Toys** segment (accounting for 46% of divisional revenue) delivered high-single-digit organic growth in Q3 2024. This growth was driven by volumes recovery. The growth was primarily led by China and Southeast Asian countries. The Hardlines business was particularly strong, benefiting from a global recovery, and an increase in Stock Keeping Units (SKUs).

**Healthcare (including Beauty and Household)** (8% of divisional revenue) posted solid double-digit organic growth for Q3 2024. This was mainly driven by the performance in the USA as the Group successfully scales the services of the acquisitions completed in the last two years and benefited from a favorable market.

**Supply Chain & Sustainability services** (14% of divisional revenue) delivered a very good double-digit performance from audits especially for CSR audits, and a global strong momentum around social audits and green claim verification services.

**Technology** (32% of divisional revenue) recorded a low-single-digit growth in Q3 2024, still affected by a global decrease in demand for electronics, wireless products and new mobility equipment (electrical vehicles, notably in China). It is a sequential improvement after a negative H1, with continued good trend in Electrical appliances testing.

### Sustainability achievements

During the third quarter of 2024, Transition Services continued to grow as the Group accompanied clients' ESG transformation. Services provided covered a wide range, including restricted substances list testing program for an Austrian furniture chain, and environmental emissions management services for one of the largest clothing companies in China.

## PRESENTATION

- › Q3 2024 revenue will be presented on Wednesday, October 23, 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:
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  - Password: Bureau Veritas

## 2024 & 2025 FINANCIAL CALENDAR

- › FY 2024 Results: February 25, 2025 (pre market)
- › Q1 2025 Revenue: April 24, 2025 (pre market)
- › Shareholder's Meeting: June 19, 2025
- › H1 2025 Results : July 25, 2025 (pre market)
- › Q3 2025 Revenue : October 23, 2025 (pre 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](http://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: Q3 AND 9M 2024 REVENUE BY BUSINESS

IN EUR MILLION	Q3/9M 2024	Q3/9M 2023	CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	122.7	110.0	+11.5%	+13.2%	-	(1.7)%
Agri-Food & Commodities	322.3	305.5	+5.5%	+8.5%	-	(3.0)%
Industry	336.0	309.0	+8.8%	+23.8%	(0.5)%	(14.5)%
Buildings & Infrastructure	440.5	413.8	+6.4%	+9.3%	(1.9)%	(1.0)%
Certification	124.1	106.7	+16.3%	+17.7%	+2.2%	(3.6)%
Consumer Products	202.3	178.8	+13.2%	+7.5%	+7.6%	(1.9)%
<b>Total Q3 revenue</b>	<b>1,547.9</b>	<b>1,423.8</b>	<b>+8.8%</b>	<b>+13.0%</b>	<b>+0.5%</b>	<b>(4.7)%</b>
Marine & Offshore	374.0	338.6	+10.5%	+14.2%	-	(3.7)%
Agri-Food & Commodities	936.2	917.1	+2.1%	+5.9%	-	(3.8)%
Industry	960.0	927.3	+3.5%	+19.7%	(1.8)%	(14.4)%
Buildings & Infrastructure	1,337.2	1,282.6	+4.3%	+5.9%	(0.6)%	(1.0)%
Certification	379.4	334.5	+13.4%	+16.5%	+0.7%	(3.8)%
Consumer Products	582.8	527.9	+10.4%	+7.4%	+5.8%	(2.8)%
<b>Total 9M revenue</b>	<b>4,569.6</b>	<b>4,328.0</b>	<b>+5.6%</b>	<b>+10.5%</b>	<b>+0.2%</b>	<b>(5.1)%</b>

<sup>(a)</sup> Q3 and 9M 2023 figures by business have been restated following a reclassification of activities impacting mainly the Industry and Buildings & Infrastructure businesses (c. €2.6 million in 9M)

## APPENDIX 2: 2024 REVENUE BY QUARTER

IN EUR MILLIONS	2024 REVENUE BY QUARTER		
	Q1	Q2	Q3
Marine & Offshore	122.1	129.2	122.7
Agri-Food & Commodities	297.3	316.6	322.3
Industry	295.6	328.4	336.0
Buildings & Infrastructure	441.0	455.7	440.5
Certification	117.4	137.9	124.1
Consumer Products	166.1	214.4	202.3
<b>Total revenue</b>	<b>1,439.5</b>	<b>1,582.2</b>	<b>1,547.9</b>

## APPENDIX 3: 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 complementary 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, also known as 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 a 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.