# PRESS RELEASE

Neuilly-sur-Seine, France – February 25, 2025

## Bureau Veritas' LEAP | 28 strategy delivers outstanding results in 2024
## Confident 2025 outlook

### 2024 key figures[1]

- Revenue of EUR 6,240.9 million in the full year 2024, up 6.4% year-on-year and up 10.2% organically (including 9.6% in the fourth quarter),
- Adjusted operating profit of EUR 996.2 million, up 7.1% versus EUR 930.2 million in 2023, representing an adjusted operating margin of 16.0%, up 11 basis points year-on-year and up 38 basis points at constant currency,
- Operating profit of EUR 933.4 million, up 13.2% versus EUR 824.4 million in 2023,
- Adjusted net profit of EUR 620.7 million, up 8.0% versus EUR 574.7 million in 2023,
- Attributable net profit of EUR 569.4 million, up 13.0% versus EUR 503.7 million in 2023,
- Adjusted Earnings Per Share (EPS) of EUR 1.38, up 8.7% versus EUR 1.27 in 2023,
- Record Free Cash Flow of EUR 843.3 million, up 27.9% year-on-year and cash conversion of 114%[2],
- Adjusted net debt/EBITDA ratio of 1.06x as of December 31, 2024, versus 0.92x last year,
- Proposed dividend of EUR 0.90 per share[3], up 8.4% year-on-year, payable in cash.

### 2024 highlights

- 2024 financial targets of organic growth, margin and cash flow exceeded,
- Tangible achievements and successes delivered in the first year of the new LEAP | 28 strategy,
- Strong growth recorded in the Americas, the Middle East, Africa, Asia-Pacific and Europe,
- Sustained growth momentum in sustainability services across the full portfolio,
- In line with the LEAP I 28 focused portfolio strategy and through active portfolio management, in 2024 the company completed: i) the acquisition of 10 bolt-on companies for a total annualized revenue of c. EUR 180 million; ii) the divestment of its Food testing business and of a technical supervision business on construction projects in China (c. EUR 165 million in annualized combined revenue),
- Double-digit shareholder returns based on EPS growth of c. 9%, a dividend yield of c. 3% and enhanced by a EUR 200 million share buyback program announced in March 2024,
- First A3 long-term credit rating by Moody's,
- EUR 1 billion bond issuances to refinance four US Private Placements in advance with a nominal amount of USD 755 million as well as the bond debt of EUR 500 million maturing in January 2025,
- Good progress towards achieving the 2028 CSR ambitions with multiple recognitions by several non-financial rating agencies,
- Inclusion of Bureau Veritas in the CAC 40 Paris stock index in December 2024.

### 2025 outlook

Building on a strong 2024 momentum, a robust opportunities pipeline, a solid backlog, and strong underlying market growth, and in line with the LEAP | 28 financial ambitions, Bureau Veritas expects to deliver for the full year 2025:

- Mid-to-high single-digit organic revenue growth,
- Improvement in adjusted operating margin at constant exchange rates,
- Strong cash flow, with a cash conversion[2] above 90%.

[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.
[3] Proposed dividend, subject to Shareholders' Meeting approval on June 19, 2025.

Hinda Gharbi, Chief Executive Officer, commented:

*"2024 was an excellent year with the launch of our LEAP | 28 strategy in Q1-2024 and the delivery of record results on most fronts. I take this opportunity to thank all our colleagues around the world for their contributions and for their commitment.*

*This transformative strategic plan is built around three pillars: a focused portfolio, a performance-led execution, and an evolved people model. In its first year, we delivered tangible results in line with our commitment to make a step change in growth and returns. We recorded an organic growth of 10.2%, solid margin improvements of 38 basis points and adjusted EPS growth of 17.0% at constant currency. We also successfully completed our EUR 200 million share buyback initiative. Additionally, we significantly accelerated our M&A program with ten acquisitions and two important divestments.*

*Looking ahead, our focus remains on executing our growth and margin accretion plans and further accelerating our M&A program. Building on this strong momentum, we start 2025 with confidence that Bureau Veritas is well positioned for continued progress and for superior value creation."*

## 2024 KEY FIGURES

On February 24, 2025, the Board of Directors of Bureau Veritas approved the financial statements for the full year 2024. The main consolidated financial items are:

| IN EUR MILLION | 2024 | 2023 | CHANGE | CONSTANT CURRENCY |
|---|---|---|---|---|
| Revenue | 6,240.9 | 5,867.8 | +6.4% | +10.8% |
| **Adjusted operating profit[(a)]** | **996.2** | **930.2** | **+7.1%** | **+13.4%** |
| **Adjusted operating margin[(a)]** | **16.0%** | **15.9%** | **+11bps** | **+38bps** |
| Operating profit | 933.4 | 824.4 | +13.2% | +20.1% |
| Adjusted net profit[(a)] | 620.7 | 574.7 | +8.0% | +16.2% |
| Attributable net profit | 569.4 | 503.7 | +13.0% | +22.2% |
| **Adjusted EPS[(a)]** | **1.38** | **1.27** | **+8.7%** | **+17.0%** |
| EPS | 1.27 | 1.11 | +13.8% | +23.0% |
| Operating cash-flow | 1,004.8 | 819.7 | +22.6% | +27.0% |
| **Free cash-flow[(a)]** | **843.3** | **659.1** | **+27.9%** | **+32.4%** |
| Adjusted net financial debt[(a)] | 1,226.3 | 936.2 | +31.0% | |

*(a) Alternative performance indicators are presented, defined and reconciled with IFRS in appendices 6 and 8 of this press release*

## 2024 HIGHLIGHTS

### › 2024 financial targets exceeded on all metrics

› **Double-digit organic revenue growth in the full year**

Group revenue in 2024 increased by 10.2% organically compared to 2023, including 9.6% in the fourth quarter, benefiting from robust market underlying trends across businesses and geographies.

› **Improvement in adjusted operating margin at constant exchange rates**

The Group delivered an adjusted operating margin of 16.0%, up 38 basis points at constant currency and up 11 basis points on a reported basis compared to 2023.

› **Strong cash flow, with a cash conversion[4] above 90%**

The Group achieved a strong cash flow with a cash conversion of 114% in 2024.

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

## › Achievements delivered in the first year of the new LEAP | 28 strategy

In March 2024, Bureau Veritas launched its new strategy **LEAP I 28** to deliver a step change in growth and performance, with sustainability at its core and built around three pillars: a focused portfolio, a performance-led execution and an evolved people model. In 2024, the Group achieved the following :

### › Focused portfolio

In the full year 2024, the Group entered into agreements for:

- The acquisition of ten companies, representing annualized cumulated revenue of c. EUR 180 million,
- The divestment of two companies, representing annualized cumulated revenue of c. EUR 165 million.

In line with the LEAP | 28 strategy of active portfolio management, Bureau Veritas has activated an M&A program to:

- **Expand leadership:**
  - The Group aims to expand leadership for businesses in existing strongholds with established leadership positions, through a combination of rapid organic scaling and inorganic expansion.
  - The execution started with a focus on **Buildings & Infrastructure (Capex & Opex)**. In the fourth quarter of 2024, the Group signed agreements for the acquisition of two companies (IDP Group in Spain and APP Group in Australia), strengthening its leadership in the B&I division. The acquired companies generated a combined revenue of c. EUR 117 million in 2023.
  - **Additionally, in January 2025 Bureau Veritas announced that an agreement was signed to acquire Contec AQS,** an Italy-based company that provides services in construction, infrastructure and Health, Safety & Environment (HSE) domains for public authorities, infrastructure operators, and private manufacturing companies. The company employs c. 190 highly skilled experts and generated revenue of c. EUR 30 million in 2024.

- **Create market new strongholds:**
  - The Group aims to accelerate growth in selected markets to create new long-term strongholds, investing early in fast-growing strategic sectors, where the Group has a clear path to market leadership.
  - **In Renewables:** the Group signed agreements for the acquisition of two players, (for combined annualized revenue amounting to c. EUR 11 million), expanding capabilities in the energy and renewables sector.
  - **In Sustainability:** the Group acquired Aligned Incentives (US-based and EUR 3 million in annualized revenue) focusing on sustainability transition services by augmenting the product circularity services.
  - **In Cybersecurity:** the Group completed the acquisition of Security Innovation, (US-based and EUR 20 million in annualized revenue) specialized in software security services.
  - **In Consumer Technology Testing:** the Group acquired three companies in Asia (combined annualized revenue of c. EUR 20 million) to expand its position in testing and certification services for the Electrical and Electronics segment.

- **<u>Optimize value & Impact:</u>**
  - The Group aims to optimize value and impact from the remainder of the portfolio by managing their performance in a granular and consistent way. Businesses that do not meet stringent financial performance hurdles will be candidates for performance improvement or portfolio high grading**.**
  - On the M&A front, the Group has an opportunistic approach for these businesses**.** Specifically, in **Consumer Product Services:** the Group strengthened its positioning in luxury through the LBS Group acquisition in Italy (annualized revenue of c. EUR 9 million). *Details of M&A in appendix 7.*
  - **As it actively manages its portfolio** the Group:
    - Divested its technical supervision business on construction projects in China (EUR c.30 million in annualized revenue);
    - Signed an agreement in the fourth quarter of 2024 to sell its Food testing business (EUR 133 million of revenue in 2023) to Mérieux NutriSciences for an Enterprise Value of EUR 360 million and net proceeds from disposals of c. EUR 290 million. The divestment of the Canada and US businesses was completed during 2024; the divestment of the Japan, South East Asia and Africa businesses was completed in January 2025. The remaining part (mainly Australia and Latin America) is being executed and is expected to close by the end of the first semester of 2025.

**For more information, the press releases are available by <u>clicking here</u>.**

- **A performance-led execution**

As part of its LEAP **|** 28 strategic roadmap, Bureau Veritas is implementing two Group-wide performance streams to drive efficiency and productivity across its operations.

- The first stream, focused on Operational Leverage, aims to improve the Group's gross margins through programs such as new commercial and pricing methodologies while modernizing and digitalizing the process delivery.
- The second stream is focused on the Scalability of functional costs, where the Group intends to keep those costs as low as possible, leveraging the company's scale and digital enablement.

The ambitions attached to these Operational Leverage and Function Scalability programs are a respective 100-basis-point and an 80-basis points improvement, with half of the gains reinvested to drive further growth and margin expansion.

Tremendous work was achieved in 2024 to complete a comprehensive process mapping exercise to identify opportunities for improvement across the organization. Basing on this assessment, the Group started the rollout of well-defined programs to enhance the operating models of select functions. They aim to define and structure the Group's data management, bringing greater visibility to the delivery workflows, and to capture scale benefits across various processes. The performance management initiatives have centered on increasing the granularity and visibility of key operational metrics. Additionally, Bureau Veritas has deployed pricing enhancement tools, which also contributed to the financial performance. As an illustration :

- In the Marine & Offshore activity, the Group implemented new tools to reduce contract leakage and improve pricing applications. This implementation helped optimize ad hoc service invoicing and boost divisional revenue and margins. This approach will be replicated to other business lines like Buildings & Infrastructure and Industry.
- Additionally, during the year, the Group launched its Smart Certification program to modernize its service delivery by automating audit planning, reporting, and back-office tasks. The SmartCert platform will eliminate time-consuming manual tasks, allowing the Group to scale its operations, optimize resource utilization, and generate reports more efficiently.

The Group's strategic actions have yielded tangible financial results, as evidenced by the 33-basis point year-over-year improvement in its organic operating margin in 2024. These early outcomes prove promising and augur well for the multi-year program, which will imply investment, learning, and comprehensive change management across the organization.

### › Double-digit shareholder returns

In line with its LEAP | 28 strategy, the Group aims to deliver double-digit shareholder returns within the period.

In 2024, double-digit shareholder returns were achieved based on EPS growth of c. 9%, a dividend yield of c. 3% and enhanced by a EUR 200 million share buyback program announced in the first quarter of 2024.

**› Proposed dividend of EUR 0.90 per share for 2024**

The Board of Directors of Bureau Veritas is proposing a dividend of EUR 0.90 per share for 2024, up 8.4% compared to the prior year. This corresponds to a payout ratio of 65% of its adjusted net profit.

This is subject to the approval of the Shareholders' Meeting to be held on June 19, 2025, at 3:00pm at the Bureau Veritas Headquarters, Immeuble Newtime, 40-52 Boulevard du Parc, 92200, Neuilly-sur-Seine, France. The dividend will be paid in cash on July 3, 2025 (shareholders on the register on July 2, 2025 will be entitled to the dividend and the share will go ex-dividend on July 1, 2025).

**› 2024 share buyback program**

The Group executed the EUR 200 million share buyback program announced in March 2024, through:

- The acquisition of EUR 100 million on April 5, 2024, completed under the Wendel placement,
- The acquisition of the remaining EUR 100 million, bought by the Group on the market between May and June 2024.

The repurchased shares will be used for cancellation and other purposes as authorized by shareholders at the 2023 Annual Meeting.

### › First A3 long-term credit rating by Moody's and bond issuances

Bureau Veritas received its first long-term credit rating of A3 from Moody's with a "stable" outlook on April 24, 2024. This will help the Group diversify its funding sources, gain enhanced access to capital markets, and manage debt maturities. The full rating report is available on moodys.com.

Subsequently:

- In May 2024, Bureau Veritas issued a EUR 500 million bond maturing in May 2036 with a 3.5% coupon,
- In November 2024, Bureau Veritas issued a EUR 500 million bond maturing in November 2031 with a 3.125% coupon.

These issues were carried out to refinance four US Private Placements in advance with a nominal amount of USD 755 million as well as the bond debt of EUR 500 million maturing in January 2025.

## CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

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

| | UNITED NATIONS' SDGS | 2023 | 2024 | **2028 TARGET** |
|---|---|---|---|---|
| ENVIRONMENT/NATURAL CAPITAL | | | | |
| $CO_2$ emissions (Scopes 1 & 2, 1,000 tons)[5] | #13 | 149 | 135 | **107** |
| SOCIAL & HUMAN CAPITAL | | | | |
| Total Accident Rate (TAR)[6] | #3 | 0.25 | 0.24 | **0.23** |
| Gender balance in senior leadership (EC-II)[7] | #5 | 29.3% | 26.7% | **36%** |
| Number of learning hours per employee (per year) | #8 | 36.1 | 41.3 | **40.0** |
| GOVERNANCE | | | | |
| Proportion of employees trained to the Code of Ethics | #16 | 97.4% | 98.8% | **99.0%** |

### › The Group is recognized by non-financial rating agencies and joined the United Nations Global Compact

On February 26, 2024, Bureau Veritas joined the United Nations Global Compact, the world's largest CSR (corporate social responsibility) initiative. 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, the environment, and anti-corruption.

On March 5, 2024, the Group was ranked #1 out of 72 companies in the "Research and Consulting" sub industry by Morningstar Sustainalytics. With an 8.9 rating, it was classified in the "Negligible risk" category.

On January 21, 2025, the Group was included in Sustainalytics' 2025 ESG top-rated companies by region and industry based on ESG risk rating score.

On October 8, 2024, Bureau Veritas was awarded a gold medal (top 5%) in the Ecovadis Sustainability Rating, with a score of 77/100, up 10 points versus the last rating in May 2024, and well balanced across all categories (environment, labor & Human Rights, ethics and sustainable procurement).

On October 23, 2024, the Group improved its ESG performance in the S&P Global Rating (DJSI), achieving a score of 84/100 for 2024 and ranking #2 out of 184 in the Professional Services Industry category, which encompasses the TIC sector.

On February 7, 2025, Bureau Veritas was named in CDP's prestigious 'A List', based on the Group's climate reporting in 2024. This prestigious accolade underscores Bureau Veritas' unwavering commitment to mitigating climate risk and accelerating the transition towards a decarbonized economy as a part of its LEAP | 28 Strategy which puts Sustainability at its core.

### › A year of significant recognition & awards

#### › Bureau Veritas enters the CAC 40 Paris stock index

In December 2024, the Euronext Expert Indices Committee announced the inclusion of Bureau Veritas in the CAC 40, the benchmark index of the Paris stock exchange, effective from December 20, 2024. This achievement underscores the Group's consistent operational success and marks a significant milestone in Bureau Veritas' remarkable journey.

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[5] Scope 1 and Scope 2 greenhouse gas emissions are calculated over a 12-month period from January to December 2024. The emissions for Q4 2024 are estimated based on Q4 2023, adjusting for any major events that may impact the emissions during that period.

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

[7] 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).

› **2024 Transparency Awards**

In July 2024, Bureau Veritas won the Transparency Award in the "CAC Large 60" category, recognizing its excellence in financial communication and public information transparency. The Group ranked among the top 3 of 121 companies evaluated.

› **Extel**

In September 2024, the Group was also named a Most Honored Company in the Developed Europe & Emerging EMEA Executive survey by Extel in 2024, among c. 60 companies in the Business & Employment services sector. The Group obtained the following distinctions: Best CEO (Top 2), Best CFO (Top 1), Best Investor Relations team & Best Investor Relations professional (Top 1), Best ESG program (Top 2) and Best Investor Relations program & Best investor event (Top 2).

## OPERATIONAL APPOINTMENTS

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

On April 1, 2024, Khurram Majeed became Executive Vice-President for the Middle East, Caspian and Africa, overseeing the Commodities, Industry and Facilities segments. This new regional organization aims to capitalize on the region's growing market opportunities in natural resources, construction and industry. It will enhance customer focus, accelerate solution deployment, and optimize resource utilization. Khurram Majeed is a member of the Group Executive Committee.

**For more information, the press release is available by clicking here.**

### › Maria Lorente Fraguas appointed Executive Vice-President and Chief People Officer

On July 25, 2024, the Group announced the appointment of Maria Lorente Fraguas as Executive Vice President and Chief People Officer, effective from October 1, 2024. This key role will support the LEAP I 28 by evolving the Group's people model, developing strategic skills, and enabling new ways of working through technology. Maria Lorente Fraguas is a member of the Group Executive Committee.

**For more information, the press release is available by clicking here.**

## 2025 OUTLOOK AND 2028 AMBITION

### › 2025 outlook

Building on a strong 2024 momentum, a robust opportunities pipeline, a solid backlog, and a strong underlying market growth, and in line with the LEAP | 28 financial ambitions, Bureau Veritas expects to deliver for the full year 2025:

- Mid-to-high single-digit organic revenue growth,
- Improvement in adjusted operating margin at constant exchange rates,
- Strong cash flow, with a cash conversion[8] above 90%.

### › LEAP | 28 ambitions

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 growth[9]** |
| *With:* | *Organic: mid-to-high single-digit* |
| *And:* | *M&A acceleration and portfolio high-grading* |
| **MARGIN** | **Consistent adjusted operating margin improvement[9]** |
| **EPS CAGR[9] + DIVIDEND YIELD** | **Double-digit returns** |
| **CASH** | **Strong cash conversion[8]: 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 (dividends):

| **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] (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.
[9] At constant currency.

## ANALYSIS OF THE GROUP'S RESULTS AND FINANCIAL POSITION

### › Revenue up 6.4% year-on-year (up 10.2% on an organic basis)

Revenue in the full year of 2024 amounted to EUR 6,240.9 million, a 6.4% increase compared to 2023.

The organic increase was 10.2% compared to 2023 (including 9.6% in the fourth quarter of 2024), benefiting from solid underlying trends across most businesses and geographies.

By geography, the Americas (27% of revenue, up 12.5% organically) delivered strong growth led by a double-digit increase in Latin America and solid growth in North America. Europe (35% of revenue, up 5.6% organically) achieved robust growth, primarily led by high activity levels in France and in Southern and Eastern parts of the continent. Business in Asia-Pacific (28% of revenue, up 9.2% organically) benefited from mid-single digit growth in China, and double-digit growth for Australia and India. Finally, activity was very strong in Africa and the Middle East (10% of revenue, up 23.9% organically), supported by Buildings & Infrastructure and energy projects in the Middle East.

The scope effect was a positive 0.6%, 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 -0.5%).

Currency fluctuations had a negative impact of 4.4% (including an easing negative impact of 2.5% in Q4), due to the strength of the euro against most currencies.

### › Adjusted operating profit up 7.1% to EUR 996.2 million (organic margin up 33 bps)

Full year adjusted operating profit increased by 7.1% to EUR 996.2 million and up 13.4% at constant currency.

**CHANGE IN ADJUSTED OPERATING MARGIN**

| IN PERCENTAGE AND BASIS POINTS | |
|---|---|
| **2023 adjusted operating margin** | **15.9%** |
| Organic change | +33bps |
| **Organic adjusted operating margin** | **16.2%** |
| Scope | +5bps |
| **Constant currency adjusted operating margin** | **16.3%** |
| Currency | (27)bps |
| **2024 adjusted operating margin** | **16.0%** |

This represents an adjusted operating margin of 16.0%, up 11 basis points compared to the full year 2023:

- The organic adjusted operating margin increased by 33 basis points year-on-year to 16.2%, with revenue growth and operating leverage delivering higher margins in Marine & Offshore, Industry, Certification and Consumer Products Services, partly offsetting lower margins in Agri-Food & Commodities and Buildings & Infrastructure.
- Scope had a slight positive impact of 5 basis points.
- Foreign exchange trends were a negative impact of 27 basis points on the Group’s margin due to the strength of the euro against other currencies.

Adjustment items decreased significantly to EUR 62.8 million versus EUR 105.8 million in 2023, and comprised:

- EUR 44.3 million in amortization of intangible assets resulting from acquisitions (from EUR 57.1 million in 2023),
- EUR 4.0 million in write-offs of non-current assets mainly linked to Marine & Offshore (EUR 22.1 million in 2023),
- EUR 13.7 million in restructuring costs, relating chiefly to commodities-related activities and Consumer Products Services (compared to EUR 30.3 million in 2023),
- EUR 0.8 million in net losses on disposals and acquisitions (EUR 3.7 million in net gains in 2023), linked to the divestment of activities which occurred during the period offset by the acquisitions' costs.

Operating profit totaled EUR 933.4 million, up 13.2% from EUR 824.4 million in 2023, and up 20.1% on a constant currency basis.

### › Adjusted EPS of EUR 1.38, up 8.7% year-on-year and 17.0% at constant currency

Net financial expense amounted to EUR 50.7 million in 2024, compared to EUR 46.0 million in the same period of 2023. The difference in net finance costs is mainly attributable to the differences in coupon between the bond redeemed in September 2023 and the one issued in May 2024.

In 2024, the Group recorded higher unfavorable exchange rate effects compared to the previous year, with a gain of EUR 5.9 million (compared to a gain of EUR 6.9 million in 2023).

Other items (including interest costs on pension plans and other financial expenses) stood at a negative EUR 24.8 million, from a negative EUR 29.4 million in 2023.

As a result, net financial expenses slightly increased to EUR 69.6 million in full-year 2024 compared with EUR 68.5 million in 2023.

Consolidated income tax expense stood at EUR 273.8 million for 2024, compared to EUR 240.7 million for 2023. This represents an effective tax rate (ETR- income tax expense divided by profit before tax) of 31.7% for the period, versus 31.8% in 2023.The adjusted effective tax rate decreased by 60 percentage points compared to 2023, to 30.5%. It corresponds to the effective tax rate adjusted for the tax effect of adjustment items. The decrease is mainly due to a reduction in the amount of withholding taxes incurred over the period.

Attributable net profit for the period was EUR 569.4 million, versus EUR 503.7 million in 2023. Earnings per share (EPS) were EUR 1.27, compared to EUR 1.11 in 2023.

Adjusted attributable net profit totaled EUR 620.7 million in 2024, up 8.0% versus EUR 574.7 million in 2023. Adjusted EPS stood at EUR 1.38 in 2024, an 8.7% increase versus 2023 (EUR 1.27 per share) and of 17.0% based on constant currencies.

### › Record Free Cash Flow of EUR 843.3 million (+27.9% year-on-year)

The full year 2024 operating cash flow increased by 22.6% to EUR 1,004.8 million versus EUR 819.7 million in 2023. This was fueled by a working capital requirement inflow of EUR 60.8 million, compared to a EUR 53.6 million outflow in the previous year, despite strong revenue growth delivered in the fourth quarter (up 9.6% organically).

The working capital requirement (WCR) stood at EUR 293.0 million as of December 31, 2024, compared to EUR 379.8 million as of December 31, 2023. As a percentage of revenue, WCR decreased by 180 basis points to a record low of 4.7%, compared to 6.5% at the end of 2023. This showed the continued strong focus of the entire organization on cash metrics, under its “Move For Cash” program. This program involved optimizing the "invoice to cash" process, accelerating billing and cash collection procedures across the Group.

Purchases of property, plant and equipment and intangible assets, net of disposals (net capex), amounted to EUR 139.8 million in 2024, down 2.6% compared to the 2023 figure of EUR 143.5 million. This showed disciplined control, with the Group's net capex-to-revenue ratio achieving 2.2%, down 20 basis points compared to the level in 2023.

Free cash flow (operating cash flow after tax, interest expenses and net capex) was strong at EUR 843.3 million, up 27.9% year-on-year, compared to EUR 659.1 million in 2023. At constant exchange rates, growth was 32.3%. On an organic basis, free cash flow increased by 31.2% year-on-year.

CHANGE IN FREE CASH FLOW

| IN EUR MILLION | |
|---|---|
| **Free cash flow for the period ending on December 31, 2023** | **659.1** |
| Organic change | 205.5 |
| **Organic free cash-flow** | **864.6** |
| Scope | 7.7 |
| **Free cash flow at constant currency** | **872.3** |
| Currency | (29.0) |
| **Free cash flow for the period ending on December 31, 2024** | **843.3** |

## › Solid financial position

The Group has a solid financial structure with most of its maturities beyond 2027. Bureau Veritas had EUR 1.2 billion in available cash and cash equivalents, and EUR 600 million in undrawn committed credit lines as of December 31, 2024. The adjusted net financial debt/EBITDA ratio was maintained at a low level of 1.06x. The average maturity of the Group's financial debt was 5 years, with a blended average cost of funds over the year of 3.0% (excluding the impact of IFRS 16), compared to 2.7% at December 31, 2023 (excluding the impact of IFRS 16).

At December 31, 2024, adjusted net financial debt was EUR 1,226.3 million, i.e. 1.06x EBITDA compared with 0.92x at December 31, 2023. The increase in adjusted net financial debt of EUR 290.1 million (including the impact of debt from acquired companies) versus December 31, 2023 (EUR 936.2 million) reflects:

- Free cash flow of EUR 843.3 million,
- Dividend payments totaling EUR 406.9 million, corresponding mainly to dividends paid to non-controlling interests and withholding taxes on intra-group dividends,
- Net share buyback totaling EUR 173.7 million, as part of the Group's LEAP | 28 strategy,
- Acquisitions (net) and repayment of amounts owed to shareholders, accounting for EUR 266.8 million,
- Lease and interest payments (related to the application of IFRS 16), accounting for EUR 149.9 million,
- Other items that increased the Group's debt by EUR 15.8 million (including foreign exchange).

## 2024 BUSINESS REVIEW

### MARINE & OFFSHORE

| IN EUR MILLION | 2024 | 2023 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---|---|---|---|---|---|---|
| Revenue | 504.2 | 455.7 | +10.6% | +13.7% | - | (3.1)% |
| Adjusted Operating Profit | 118.5 | 108.6 | +9.1% | | | |
| Adjusted Operating Margin | 23.5% | 23.8% | (33)bps | +34bps | (1)bp | (66)bps |

Marine & Offshore was among the top performing businesses within the Group's portfolio in the full year of 2024 with organic growth of 13.7% (including 12.4% in the fourth quarter), with the following trends:

- A strong double-digit increase in **New Construction** (42% of divisional revenue), led by an increase in average tonnage per vessel and the conversion of a solid backlog from the renewal of the world's ageing fleet and from compliance with decarbonization regulations.
- Double-digit growth in **Core In-service** activity (45% of divisional revenue), a combination of the increased number of serviced ships, the aging of these ships, the reduced number of scrapped vessels, and price increases. On December 31, 2024, the fleet classed by Bureau Veritas reached for the first time slightly over 12,000 ships, up 2.7% year-on-year.
- Slight growth in **Services** (13% of divisional revenue, including Offshore), benefiting from good commercial development of non-class services, including consulting services covering ship energy-efficiency, and increased Offshore services in the fourth quarter.

The division continues to experience sustained growth momentum, benefiting from the maritime industry's actions to reduce emissions, to renew the global fleet and to enhance energy efficiency. The Group secured 14.7 million gross tons of new orders on December 31, 2024, bringing the order book to 27.2 million gross tons, up 21.4% versus December 31, 2023. The order book is composed of a diversified mix including specialized vessels and increased numbers of LNG-fueled ships.

In 2024, Marine & Offshore continued to focus on efficiency levers through digitalization and high-value services. In the fourth quarter, Bureau Veritas signed a Memorandum of Understanding (MoU) with HD Hyundai Samho and Siemens to adopt a 3D Model-Based Design Approval process, supporting the industry's digital transformation of classification.

The adjusted operating margin for the full year was maintained at a healthy 23.5% on a reported basis compared to 23.8% in 2023, negatively impacted by foreign exchange effects (66 basis points). Organically, it rose by 34 basis points, benefiting from operating leverage and a positive mix.

### Sustainability achievements

In 2024, Bureau Veritas continued to support clients in addressing sustainability and energy transition challenges by providing safety, risk, and performance guidance for innovative fuels and propulsion systems. The Group also helped clients comply with environmental regulations, implement sustainable onboard solutions, and measure decarbonization progress.

In the fourth quarter of 2024, Bureau Veritas provided two 'Approvals in Principle' to GTT for a system enabling ship owners to convert LNG fuel tanks to use ammonia or methanol as alternative fuels, supporting the industry's shift to cleaner energy.

As part of the Wing Sail Mobility initiative, Bureau Veritas was awarded a contract to conduct a design review of inflatable, retractable wing sails with the aim to harness wind energy and reduce fuel consumption.

## AGRI-FOOD & COMMODITIES

| IN EUR MILLION | 2024 | 2023 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---|---|---|---|---|---|---|
| Revenue | 1,264.2 | 1,233.3 | +2.5% | +5.7% | - | (3.2)% |
| Adjusted Operating Profit | 176.0 | 183.8 | (4.3)% | | | |
| Adjusted Operating Margin | 13.9% | 14.9% | (99)bps | (91)bps | - | (8)bps |

The Agri-Food & Commodities business posted a 5.7% growth on an organic basis in 2024, with organic growth in the fourth quarter at 5.3%.

In 2024, the **Oil & Petrochemicals** segment (O&P, 31% of divisional revenue) recorded a high-single-digit increase in organic revenue. This good performance was mainly fueled by market share gains among mid-size players in key geographical areas such as the Middle East and North America. Several laboratory contracts ramp ups and a strong momentum around non-trade activities (renewables, biofuels, Oil Condition Monitoring services) also played a favorable role in the growth.

The **Metals & Minerals** segment (M&M, 33% of divisional revenue) achieved mid-single-digit growth on an organic basis in 2024, in a year marked by significant commodities prices volatility and an evolving macroeconomic environment. In the second half of 2024, the historic high prices for gold and copper stimulated exploration drilling activities, and fueled Upstream business growth, particularly in Australia and the Middle East region. In 2024, Bureau Veritas experienced successful execution and ramp up of multiple onsite laboratory contracts, laying the foundation for a promising pipeline of opportunities in 2025 and beyond. Trade activities recorded high single-digit organic growth, primarily driven by base and battery metals demand in Asia.

The **Agri-Food** business (22% of divisional revenue) also delivered a mid-single organic growth in 2024.

- The mid-to-high single-digit organic growth in the **Agri** sub-segment was driven by solid performance in both Upstream and Trade activities. Trade activities mainly benefited from the good corn and soy crops in the first part of the year in Latin America.
- **Food services** delivered mid-single-digit growth over the course of the year, with a strong performance in Australia and Southeast Asia, reaping the benefits of operational optimization plans. The disposal of the North American food testing activities to Mérieux NutriSciences was finalized before the end of 2024. Divestments in other regions, including Asia-Pacific, Africa and Latin America, are expected to be completed in the first half of 2025.

**Government services** (14% of divisional revenue) posted low single-digit organic growth in 2024. The first half of the year faced unfavorable comparables and expected contracts completion, while the second half saw a gradual recovery. The Middle East and African countries led the growth, driven by several contract ramp ups in both Single Window and Verification of Conformity services. This sub-segment starts 2025 with a robust pipeline of opportunities.

The adjusted operating margin for the Agri-Food & Commodities business stood at 13.9%, down 99 basis points compared to last year. This was attributed to an unfavorable business mix effect (due to the soft performance of Metals & Minerals) and a negative forex impact.

### Sustainability achievements

In 2024, Bureau Veritas continued to expand its sustainability and Green Objects solutions to address the needs of the commodities markets. In the final quarter of the year, the Group was awarded a contract to perform inspections and analyses on bio-based feedstocks in Southeast Asia and in Europe, where these feedstocks are being processed into finished biofuel products.

In Europe, the Group also secured a contract with a leading energy and commodities trading company to test new biomarine fuel blends. This helps ship operators decrease their carbon footprint and comply with the new International Maritime Organization (IMO) requirements.

## INDUSTRY

| IN EUR MILLION | 2024 | 2023 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---|---|---|---|---|---|---|
| Revenue | 1,319.3 | 1,243.9 | +6.1% | +19.9% | (1.2)% | (12.6)% |
| Adjusted Operating Profit | 189.3 | 176.4 | +7.3% | | | |
| Adjusted Operating Margin | 14.3% | 14.2% | +17bps | +74bps | +10bps | (67)bps |

Industry achieved a strong organic revenue increase of 19.9% in 2024, including 20.6% growth in the fourth quarter led by most businesses and geographies.

Customer spending remained strong across all energy sectors, driven by energy security and transition needs. In addition, the Group maintained solid growth momentum across its diversified industrial portfolio. It also benefited from inflation-related pricing in some currency impacted geographies.

By market, **Power & Utilities** (13% of divisional revenue) remained a growth driver for the portfolio with a double-digit organic performance. Growth was fueled by the Middle East and Asia offset by low profitability contracts exits in Brazil. In Europe, the stable growth in the nuclear power generation reflects the ramp up of Quality Assurance and Quality Control inspection projects in the United Kingdom and France, offsetting the completion of the French EPR (European pressurized reactor) Flamanville 3 project. The pipeline of new projects across many countries is on an upward trend, alongside the lifetime extension programs of many nuclear power plants (France, United States).

Within Power & Utilities, Renewable Power Generation activities (solar, offshore & onshore wind, hydrogen) sustained their growth momentum over the full year, benefiting from the ramp-up of new projects to increase new capacity. They achieved strong double-digit organic performance across most geographies. The United States led this growth, driven by the execution of a substantial number of solar projects. Meanwhile, China's robust Renewables spending, notably for wind projects, continued to fuel a sustained growth dynamic for the Group. Lastly, the Middle East and Asia-Pacific regions also provided growth opportunities.

In **Oil & Gas** (31% of divisional revenue), strong double-digit organic revenue growth was achieved. Both Capex and Opex services saw substantial increases across most regions, as the Group capitalized on a favorable investment cycle, its recognized expertise, and global capabilities. The Middle East, Latin America, and Asia were the primary growth drivers, while the United States performed well thanks to LNG (liquefied natural gas) projects, and Europe benefited from solid Opex-related activity.

**Industry Products Certification** (17% of divisional revenue) services achieved double-digit organic growth in 2024, with strong performance across all regions. Europe sustained strong growth, driven by its solid brand reputation in machinery and advanced manufacturing services. North America benefited from its leading position in solutions for pressure vessels and welding. In Asia, double-digit growth was fueled by strong industrial momentum in the transport and logistics sector.

The **Environmental Testing** business (11% of divisional revenue) delivered mid-to-high single-digit organic growth, boosted by a robust baseline activity in Canada and a good momentum around the industrial hygiene business in the United States.

Industry's adjusted operating margin for the year increased by 17 basis points to 14.3%. Organically, it rose by 74 basis points benefiting from operational leverage and increased arbitrage on low profitability contracts.

### Sustainability achievements

In the fourth quarter of 2024, the Group was selected by TotalEnergies to provide project management, owner's engineering, quality control and quality assurance services for an onshore wind farm and solar project in Oman. The Group was also awarded a contract to deliver technical support services for construction and inspection of a 3500 MW solar farm in China. Besides, the Group signed three framework agreements with EDF, the French electricity producer, for regulatory inspection of several nuclear equipment manufacturers. In terms of its carbon and climate transition services, Bureau Veritas was also selected to provide carbon footprint assessment and emission monitoring services to support the sustainability efforts of an oil offshore project in Malaysia and a leading gas supplier in Europe.

## BUILDINGS & INFRASTRUCTURE

| IN EUR MILLION | 2024 | 2023 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---|---|---|---|---|---|---|
| Revenue | 1,828.9 | 1,759.0 | +4.0% | +5.2% | (0.2)% | (1.0)% |
| Adjusted Operating Profit | 234.7 | 227.7 | +3.1% | | | |
| Adjusted Operating Margin | 12.8% | 12.9% | (11)bps | (18)bps | +14bps | (7)bps |

The Buildings & Infrastructure (B&I) business recorded organic revenue growth of 5.2% in 2024 (including 3.5% growth in the fourth quarter), with growth in all main geographies.

During the period, **the construction-related activities** performed similarly to the **building-in service activity**. The growth was primarily led by the strategic assets (infrastructure and data centers) on which the Group is focusing.

**The Americas region** (27% of divisional revenue) achieved a mid-single-digit organic revenue increase. The US platform outperformed, capitalizing on its diversified portfolio of activities. Notably, the data center business maintained significant double-digit organic expansion globally, driven by growing demand for data storage, cloud computing and AI needs, as well as from pricing initiatives. Both regulatory-driven Opex services and Capex infrastructure projects delivered strong growth. The building transactional activities recovered with a noticeable improvement in the second half of the year, driven by commercial real estate and industrial property markets activation. In Latin America, robust growth in Brazil was partially offset by the Group's strategic shift, which involved the exit of public contracts and a refocus on infrastructure projects.

Business in **Europe** (51% of divisional revenue) was solid overall, up mid-single-digit organically. Most countries contributed to the growth, with Italy leading as the country increased its national infrastructure spending. France had a good year primarily led by its large Opex related activities, with service volume increases, productivity gains and favorable pricing. The energy regulatory environment and customers' commitment to sustainable development underpinned demand for energy efficiency programs (including energy performance diagnostics). Regarding the French Capex-related activities, the Group's favorable mix enabled it to outperform the construction market thanks to its exposure to infrastructure and public works (including the 2024 Paris Olympic Games).

The **Asia-Pacific region** (18% of divisional revenue) achieved a mid-single-digit organic revenue increase led by high growth in South and Southeast Asia and Australia. China had a negative impact, as weak public spending constrained growth in transport infrastructure. In the fourth quarter, the Group acquired the APP Group, a leading Australian Property and Infrastructure leader (EUR 87 million of annualized revenue). This transaction strengthens its position in the Australian market but also provides the Group with a robust and sustainable platform to support B&I services growth in the wider Asia-Pacific region.

Lastly, **the Middle East & Africa region** (4% of divisional revenue), maintained its strong momentum throughout the year, delivering double-digit organic revenue growth. This performance was primarily driven by the Group's operations in Saudi Arabia, where it benefited from the development of numerous large-scale infrastructure projects.

Adjusted operating margin for the year slightly eroded by 11 basis points to 12.8% from 12.9% in the prior year. This reflected the impact of low activity in China which was not fully offset by the US performance.

### Sustainability achievements

During the year, the Group continued to strengthen its Sustainability offering, ranging from climate change mitigation services like energy audits, green certifications and labels, decarbonization assessment and energy management solutions, as well as climate adaptation services. In the fourth quarter of 2024, the Group was selected to assist the OECD (Organization for Economic Co-operation and Development) by providing independent, expert verification of sustainability claims for infrastructure projects seeking the "Blue Dot Network" label. This would help ensure the credibility and reliability of this global sustainable infrastructure label. In Japan and in China, the Group was awarded a contract to carry out a green building LEED (Leadership in Energy and Environmental Design) certification for a leading property developer.

## CERTIFICATION

| IN EUR MILLION | 2024 | 2023 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---|---|---|---|---|---|---|
| Revenue | 527.3 | 465.2 | +13.3% | +15.0% | +1.7% | (3.4)% |
| Adjusted Operating Profit | 103.4 | 88.2 | +17.3% | | | |
| Adjusted Operating Margin | 19.6% | 19.0% | +66bps | +114bps | (14)bps | (34)bps |

Certification was among the strongest performing businesses within the Group's portfolio in full year 2024, with organic growth of 15.0%, (including organic revenue growth of 11.3% in the last quarter). This was led by increasing volumes and robust price escalations.

The Group's portfolio diversification accelerated, driving broad-based growth, and covering various schemes and all geographic regions. This was a result of successful business development programs and deployment of new services, including sustainability and corporate social responsibility solutions.

**QHSE & Specialized Schemes solutions** (51% of divisional revenue) recorded double-digit growth in the year, helped by the recertification cycle occurring this year for several schemes across different industries. The Group also benefited from the ramp up of large public outsourcing contracts for food safety inspections in France and for food audits and training services in Spain.

**Sustainability-related solutions & Digital (Cyber) certification activities** (28% of divisional revenue).

On the sustainability front, strong double-digit organic growth was achieved, as the Group responded to high demand for carbon footprint assessments and ESG related supply chain audits. Additionally, as customers develop their sustainability plans, they have increasing needs for verifications and assessments of their Greenhouse Gas emissions and of their supply chains. They also need help with their decarbonization plans in line with approved schemes like SBTi. Furthermore, many organizations are now working on product circularity and require lifecycle assessments to be completed on all their portfolio. In line with the incoming regulations, such as the EU Deforestation Regulation, the EU Corporate Sustainability Reporting Directive (CSRD), and the Carbon Border Adjustment Mechanism (CBAM), customers have opted for voluntary verification and advisory services. These services help them reduce their risks and prepare for the implementation of these new regulations.

On the cybersecurity front, certification and assurance services are benefiting from high customer demand for enterprise risk management solutions and auditing services, driving strong double-digit growth over the year.

**Other solutions, including Training** (21% of divisional revenue) posted low single-digit organic revenue growth in 2024 against challenging comparables.

The adjusted operating margin for the year increased by 66 basis points to 19.6%, compared to 19.0% in the prior year. Organically, it rose by 114 basis points as a result of sound operational leverage and a favorable business mix.

### Sustainability achievements

In the fourth quarter, Bureau Veritas was awarded a contract with a French car equipment manufacturer to develop a methodology for environmental data analysis in 150 plants in several countries.

The Group was also selected for a rainforest alliance audit to verify the health and environmental conditions for c. 40 cocoa cooperatives. Similarly, the Group has been chosen by a supplier of a major restaurant chain to track its organization's carbon footprint (including Scope 3) for the next three years. This was made possible thanks to the solutions of the recently acquired Aligned Incentives company which provides transition services for product circularity.

In 2024, Bureau Veritas also further developed its pioneering sustainable finance portfolio of services. The Group is today the first and only company in the Testing, Inspection and Certification market to be recognized as an External Reviewer by the ESMA (European Securities & Market Authorities) for the EU Green Bond standard.

## CONSUMER PRODUCTS SERVICES

| IN EUR MILLION | 2024 | 2023 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---|---|---|---|---|---|---|
| Revenue | 797.0 | 710.7 | +12.1% | +8.1% | +6.2% | (2.2)% |
| Adjusted Operating Profit | 174.3 | 145.5 | +19.8% | | | |
| Adjusted Operating Margin | 21.9% | 20.5% | +140bps | +198bps | (47)bps | (11)bps |

The Consumer Products Services division delivered 8.1% organic revenue growth over the full year 2024, including a strong organic performance of 10.2% in Q4, driven by some restocking and calendar effects linked to the Chinese New Year.

South and Southeast Asia showed a good dynamic in 2024, driven by Vietnam and Bangladesh, which benefitted from the China derisking strategy. The Americas benefited from the ongoing diversification strategy, with good growth in the Electrical and Electronics segment in South America (Brazil and Mexico).

The **Softlines, Hardlines & Toys** segment (accounting for 48% of divisional revenue) delivered double-digit organic growth in 2024. In this mature market, this strong performance is due to i) an increase in demand and in Stock Keeping Units (SKUs), driven in the second half by the anticipation of US Tariffs on China, ii) market share gains. The growth was led by Bangladesh and India, leveraging US clients shift towards South Asian countries and from European demand.

**Healthcare (including Beauty and Household)** (8% of divisional revenue) posted solid double-digit organic growth for 2024 spearheaded by the US operations and leveraging global accounts. This growth was realized following a successful integration of the two companies acquired in the last two years.

**Supply Chain & Sustainability services** (14% of divisional revenue) recorded very good double-digit organic growth. Social audits and Sustainability schemes are driving the growth, especially in Europe, the US and China, as some voluntary social and sustainability audits are regulated and become mandatory, and as companies protect their brand and reputation.

**Technology** (30% of divisional revenue) saw a low single-digit contraction in 2024, with a sequential improvement in the second half. The Electronics sub-segment was still affected by a global decrease in demand for wireless products and new mobility equipment (electrical vehicles and components). However, the electrical appliances segment delivered good performance, bolstered by enhanced consumer spending patterns.

In line with the LEAP I 28 strategy, the Group accelerated its M&A program to:

› Invest in the new stronghold of Consumer Technology Testing, with the three acquisitions - OneTech Corp., Kostec Co. in Korea and Hi Physix Laboratory in India - to bolster its presence in Electrical and Electronics consumer products testing in the key markets of South Korea and India, and
› Optimize value and impact in consumer product services, with the acquisition of LBS Group in Italy to strengthen its positioning in luxury and fashion, as well as its supply chain solutions.

Adjusted operating margin for the year increased by 140 basis points to 21.9% from 20.5% in the prior year. Organically it rose by 198 basis points thanks to good operational leverage, offset by a negative scope (47 bps) and limited forex effects.

### Sustainability achievements

In 2024, transition services continued to grow, with the Group supporting customers' ESG transformation and monitoring the traceability of their supply chain. For example, the Group was awarded a contract with a major smartphone company in Asia to carry out product lifecycle analysis of batteries in a recycling context. Additionally, it was selected by a major e-commerce company to carry out social audits at several Asian sites to comply with the company's program requirements.

## PRESENTATION

- 2024 results will be presented on Tuesday, February 25, 2025, at 3:00 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
  - UK: +44 (0) 33 0551 0200
  - US: +1 786 697 3501
  - International: +44 (0) 33 0551 0200
  - Password: Bureau Veritas

## 2025 FINANCIAL CALENDAR

- Q1 2025 Revenue: April 24, 2025 (pre market)
- Shareholder's meeting: June 19, 2025
- HY 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, CAC 40 ESG, 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.

Our information is certified with blockchain technology.
Check that this press release is genuine at www.wiztrust.com.

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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: Q4 AND FY 2024 REVENUE BY BUSINESS

| IN EUR MILLION | Q4 / FY 2024 | Q4 / FY 2023[(a)] | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---|---|---|---|---|---|---|
| Marine & Offshore | 130.3 | 117.1 | +11.3% | +12.4% | - | (1.1)% |
| Agri-Food & Commodities | 328.0 | 316.4 | +3.7% | +5.3% | - | (1.6)% |
| Industry | 359.3 | 319.1 | +12.6% | +20.6% | +0.5% | (8.5)% |
| Buildings & Infrastructure | 491.7 | 473.8 | +3.8% | +3.5% | +0.9% | (0.6)% |
| Certification | 148.0 | 130.6 | +13.3% | +11.3% | +4.2% | (2.2)% |
| Consumer Products | 214.2 | 182.8 | +17.2% | +10.2% | +7.5% | (0.5)% |
| **Total Q4 revenue** | **1,671.4** | **1,539.8** | **+8.5%** | **+9.6%** | **+1.6%** | **(2.7)%** |
| Marine & Offshore | 504.2 | 455.7 | +10.6% | +13.7% | - | (3.1)% |
| Agri-Food & Commodities | 1,264.2 | 1,233.3 | +2.5% | +5.7% | - | (3.2)% |
| Industry | 1,319.3 | 1,243.9 | +6.1% | +19.9% | (1.2)% | (12.6)% |
| Buildings & Infrastructure | 1,828.9 | 1,759.0 | +4.0% | +5.2% | (0.2)% | (1.0)% |
| Certification | 527.3 | 465.2 | +13.3% | +15.0% | +1.7% | (3.4)% |
| Consumer Products | 797.0 | 710.7 | +12.1% | +8.1% | +6.2% | (2.2)% |
| **Total FY revenue** | **6,240.9** | **5,867.8** | **+6.4%** | **+10.2%** | **+0.6%** | **(4.4)%** |

*[(a)] Q4 and FY 2023 figures by business have been restated following a reclassification of activities impacting mainly the Industry and Buildings & Infrastructure businesses (c. €5.9 million in the full year)*

## APPENDIX 2: 2024 REVENUE BY QUARTER

| | 2024 REVENUE BY QUARTER | | | |
|---|---|---|---|---|
| IN EUR MILLION | Q1 | Q2 | Q3 | Q4 |
| Marine & Offshore | 122.1 | 129.2 | 122.7 | 130.3 |
| Agri-Food & Commodities | 297.3 | 316.6 | 322.3 | 328.0 |
| Industry | 295.6 | 328.4 | 336.0 | 359.3 |
| Buildings & Infrastructure | 441.0 | 455.7 | 440.5 | 491.7 |
| Certification | 117.4 | 137.9 | 124.1 | 148.0 |
| Consumer Products | 166.1 | 214.4 | 202.3 | 214.2 |
| **Total revenue** | **1,439.5** | **1,582.2** | **1,547.9** | **1,671.4** |

## APPENDIX 3: ADJUSTED OPERATING PROFIT AND MARGIN BY BUSINESS

| | ADJUSTED OPERATING PROFIT | | | ADJUSTED OPERATING MARGIN | | |
|---|---|---|---|---|---|---|
| IN EUR MILLION | 2024 | 2023[(a)] | CHANGE | 2024 | 2023 | CHANGE |
| Marine & Offshore | 118.5 | 108.6 | +9.1% | 23.5% | 23.8% | (33)bps |
| Agri-Food & Commodities | 176.0 | 183.8 | (4.3)% | 13.9% | 14.9% | (99)bps |
| Industry | 189.3 | 176.4 | +7.3% | 14.3% | 14.2% | +17bps |
| Buildings & Infrastructure | 234.7 | 227.7 | +3.1% | 12.8% | 12.9% | (11)bps |
| Certification | 103.4 | 88.2 | +17.3% | 19.6% | 19.0% | +66bps |
| Consumer Products | 174.3 | 145.5 | +19.8% | 21.9% | 20.5% | +140bps |
| **Total Group** | **996.2** | **930.2** | **+7.1%** | **+16.0%** | **+15.9%** | **+11bps** |

*(a) FY 2023 figures by business have been restated following a reclassification of activities impacting mainly the Industry and Buildings & Infrastructure businesses (c. €3.5 million in the full year).*

## APPENDIX 4: EXTRACTS FROM THE FULL-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Extracts from the full year 2024 consolidated financial statements audited and approved on February 24, 2025 by the Board of Directors. The audit procedures for the full year consolidated financial statements have been undertaken and the Statutory Auditors' report is being issued.

### CONSOLIDATED INCOME STATEMENT

| IN EUR MILLION | 2024 | 2023 |
|---|---|---|
| **Revenue** | **6,240.9** | **5,867.8** |
| Service costs rebilled to clients | 203.4 | 191.7 |
| **Revenue and services costs rebilled to clients** | **6,444.3** | **6,059.5** |
| Purchases and external charges | (1,943.2) | (1,834.0) |
| Personnel costs | (3,264.9) | (3,061.8) |
| Taxes other than on income | (41.2) | (48.9) |
| Net (additions to)/reversals of provisions | (23.0) | (22.4) |
| Depreciation and amortization | (283.7) | (291.5) |
| Other operating income and expense, net | 45.1 | 23.5 |
| **Operating profit** | **933.4** | **824.4** |
| Share of profit of equity-accounted companies | (0.8) | 0.7 |
| **Operating profit after share of profit of equity-accounted companies** | **932.6** | **825.1** |
| Income from cash and cash equivalents | 46.0 | 45.0 |
| Finance costs, gross | (96.7) | (91.0) |
| **Finance costs, net** | **(50.7)** | **(46.0)** |
| Other financial income and expense, net | (18.9) | (22.5) |
| **Net financial expense** | **(69.6)** | **(68.5)** |
| **Profit before income tax** | **863.0** | **756.6** |
| Income tax expense | (273.8) | (240.7) |
| **Net profit** | **589.2** | **515.9** |
| Non-controlling interests | 19.8 | 12.2 |
| **Attributable net profit** | **569.4** | **503.7** |
| Earnings per share (in euros): | | |
| Basic earnings per share | 1.27 | 1.11 |
| Diluted earnings per share | 1.25 | 1.10 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| IN EUR MILLION | DEC. 31, 2024 | DEC. 31, 2023 |
|---|---|---|
| Goodwill | 2,313.0 | 2,127.4 |
| Intangible assets | 464.4 | 360.0 |
| Property, plant and equipment | 401.9 | 389.0 |
| Right-of-use assets | 409.6 | 391.5 |
| Non-current financial assets | 100.2 | 108.9 |
| Deferred income tax assets | 131.9 | 136.6 |
| **Total non-current assets** | **3,821.0** | **3,513.4** |
| Trade and other receivables | 1,644.9 | 1,584.5 |
| Contract assets | 309.7 | 325.9 |
| Current income tax assets | 46.6 | 33.5 |
| Derivative financial instruments | 5.4 | 4.1 |
| Other current financial assets | 11.3 | 9.1 |
| Cash and cash equivalents | 1,204.2 | 1,173.9 |
| **Total current assets** | **3,222.1** | **3,131.0** |
| Assets held for sale | 151.8 | - |
| **TOTAL ASSETS** | **7,194.9** | **6,644.4** |

| | | |
|---|---|---|
| Share capital | 54.5 | 54.5 |
| Retained earnings and other reserves | 1,917.2 | 1,881.6 |
| **Equity attributable to owners of the Company** | 1,971.7 | 1,936.1 |
| Non-controlling interests | 64.1 | 57.7 |
| **Total equity** | **2,035.8** | **1,993.8** |
| Non-current borrowings and financial debt | 1,896.5 | 2,079.7 |
| Non-current lease liabilities | 328.0 | 319.7 |
| Other non-current financial liabilities | 66.3 | 73.7 |
| Deferred income tax liabilities | 102.6 | 85.0 |
| Pension plans and other long-term employee benefits | 148.8 | 147.2 |
| Provisions for other liabilities and charges | 77.5 | 72.2 |
| **Total non-current liabilities** | **2,619.7** | **2,777.5** |
| Trade and other payables | 1,392.5 | 1,273.4 |
| Contract liabilities | 269.1 | 257.2 |
| Current income tax liabilities | 104.9 | 98.5 |
| Current borrowings and financial debt | 534.4 | 31.2 |
| Current lease liabilities | 114.3 | 107.5 |
| Derivative financial instruments | 5.0 | 3.3 |
| Other current financial liabilities | 85.4 | 102.0 |
| **Total current liabilities** | **2,505.6** | **1,873.1** |
| Liabilities held for sale | 33.8 | - |
| **TOTAL EQUITY AND LIABILITIES** | **7,194.9** | **6,644.4** |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| IN EUR MILLION | 2024 | 2023 |
|---|---|---|
| **Profit before income tax** | **863.0** | **756.6** |
| Elimination of cash flows from financing and investing activities | 53.2 | 30.8 |
| Provisions and other non-cash items | 24.6 | 35.7 |
| Depreciation, amortization and impairment | 283.7 | 291.5 |
| Movements in working capital requirement attributable to operations | 60.8 | (53.6) |
| Income tax paid | (280.5) | (241.3) |
| **Net cash generated from operating activities** | **1,004.8** | **819.7** |
| Acquisitions of subsidiaries and activities, net of acquired cash | (313.9) | (58.9) |
| Proceeds from sales of subsidiaries and businesses | 105.4 | 17.5 |
| Purchases of property, plant and equipment and intangible assets | (145.9) | (157.6) |
| Proceeds from sales of property, plant and equipment and intangible assets | 6.1 | 14.1 |
| Purchases of non-current financial assets | (8.2) | (11.7) |
| Proceeds from sales of non-current financial assets | 8.7 | 5.8 |
| Change in loans and advances granted | - | 2.8 |
| **Net cash used in investing activities** | **(347.8)** | **(188.0)** |
| Capital increase | 18.1 | 5.7 |
| Purchases/sales of treasury shares | (191.8) | (1.9) |
| Dividends paid | (406.9) | (396.3) |
| Increase in borrowings and other debt | 1,000.4 | 0.9 |
| Repayment of borrowings and other debt | (800.1) | (500.4) |
| Repayment of amounts owed to shareholders | (58.3) | (29.6) |
| Repayment of lease liabilities and interest | (149.9) | (141.9) |
| Interest paid | (21.7) | (17.1) |
| **Net cash generated from/(used in) financing activities** | **(610.2)** | **(1,080.6)** |
| Impact of currency translation differences | (12.7) | (36.7) |
| Cash and cash equivalent classified as asset held for sale | (3.6) | - |
| **Net increase/(decrease) in cash and cash equivalents** | **30.5** | **(485.6)** |
| Net cash and cash equivalents at beginning of the period | 1,170.1 | 1,655.7 |
| **Net cash and cash equivalents at end of the period** | **1,200.6** | **1,170.1** |
| *o/w cash and cash equivalents* | *1,204.2* | *1,173.9* |
| *o/w bank overdrafts* | *(3.6)* | *(3.8)* |

## APPENDIX 5: BREAKDOWN OF NET FINANCIAL EXPENSE

NET FINANCIAL EXPENSE

| IN EUR MILLION | 2024 | 2023 |
|---|---|---|
| **Finance costs, net** | **(50.7)** | **(46.0)** |
| Foreign exchange gains | 5.9 | 6.9 |
| Interest cost on pension plans | (4.4) | (5.1) |
| Other | (20.4) | (24.3) |
| **Net financial expense** | **(69.6)** | **(68.5)** |

## APPENDIX 6: ALTERNATIVE PERFORMANCE INDICATORS

ADJUSTED OPERATING PROFIT

| IN EUR MILLION | 2024 | 2023 |
|---|---|---|
| **Operating profit** | **933.4** | **824.4** |
| Amortization of intangible assets resulting from acquisitions | 44.3 | 57.1 |
| Impairment and retirement of non-current assets | 4.0 | 22.1 |
| Restructuring costs | 13.7 | 30.3 |
| Gains and losses on disposals of businesses and other income and expenses relating to acquisitions | 0.8 | (3.7) |
| Total adjustment items | 62.8 | 105.8 |
| **Adjusted operating profit** | **996.2** | **930.2** |

CHANGE IN ADJUSTED OPERATING PROFIT

| IN EUR MILLION | |
|---|---|
| **2023 adjusted operating profit** | **930.2** |
| Organic change | +116.2 |
| **Organic adjusted operating profit** | **1,046.4** |
| Scope | +8.1 |
| **Constant currency adjusted operating profit** | **1,054.5** |
| Currency | (58.3) |
| **2024 adjusted operating profit** | **996.2** |

## ADJUSTED EFFECTIVE TAX RATE

| IN EUR MILLION | 2024 | 2023 |
|---|---|---|
| Profit before income tax | 863.0 | 756.6 |
| Income tax expense | 273.8 | 240.7 |
| ETR[(a)] | 31.7% | 31.8% |
| **Adjusted ETR[(b)]** | **30.5%** | **31.1%** |

*(a) Effective tax rate (ETR) = Income tax expense/Profit before income tax.*

*(b) Adjusted ETR = Income tax expense adjusted for tax effect on adjustment items/Profit before tax and before taking into account adjustment items.*

## ATTRIBUTABLE NET PROFIT

| IN EUR MILLION | 2024 | 2023 |
|---|---|---|
| Attributable net profit | 569.4 | 503.7 |
| *EPS[(a)] (€ per share)* | *1.27* | *1.11* |
| Adjustment items | 62.8 | 105.8 |
| Tax impact on adjustment items | (8.7) | (27.7) |
| Non-controlling interest on adjustment items | (2.8) | (7.1) |
| **Adjusted attributable net profit** | **620.7** | **574.7** |
| *Adjusted EPS[(a)] (€ per share)* | *1.38* | *1.27* |

*(a) Calculated using the weighted average number of shares: 450,009,888 in 2024 and 453,009,724 in 2023.*

## CHANGE IN ADJUSTED ATTRIBUTABLE NET PROFIT

| IN EUR MILLION | |
|---|---|
| **2023 adjusted attributable net profit** | **574.7** |
| Organic change and scope | 93.0 |
| **Adjusted attributable net profit at constant currency** | **667.7** |
| Currency | (47.0) |
| **2024 adjusted attributable net profit** | **620.7** |

## FREE CASH FLOW

| IN EUR MILLION | 2024 | 2023 |
|---|---|---|
| Net cash generated from operating activities (operating cash flow) | 1,004.8 | 819.7 |
| Purchases of property, plant and equipment and intangible assets | (145.9) | (157.6) |
| Disposals of property, plant and equipment and intangible assets | 6.1 | 14.1 |
| Interest paid | (21.7) | (17.1) |
| **Free cash flow** | **843.3** | **659.1** |

## CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

| IN EUR MILLION | |
|---|---|
| **Net cash generated from operating activities at December 31, 2023** | **819.7** |
| Organic change | 211.6 |
| **Organic net cash generated from operating activities** | **1,031.3** |
| Scope | 9.4 |
| **Net cash generated from operating activities at constant currency** | **1,040.7** |
| Currency | (35.9) |
| **Net cash generated from operating activities at December 31, 2024** | **1,004.8** |

## ADJUSTED NET FINANCIAL DEBT

| IN EUR MILLION | DEC. 31, 2024 | DEC. 31 2023 |
|---|---|---|
| Gross financial debt | 2,430.9 | 2,110.9 |
| Cash and cash equivalents | (1,204.2) | (1,173.9) |
| **Consolidated net financial debt** | **1,226.7** | **937.0** |
| Currency hedging instruments | (0.4) | (0.8) |
| **Adjusted net financial debt** | **1,226.3** | **936.2** |

## APPENDIX 7: M&A

| | ANNUALIZED REVENUE | COUNTRY/ AREA | CLOSING DATE | FIELD OF EXPERTISE |
|---|---|---|---|---|
| **Expand leadership** | | | | |
| ***Buildings & Infrastructure*** | | | | |
| APP Group | EUR 87m | Australia | November 2024 | Engineering for Infrastructure and Independent Project Management services for Buildings |
| IDP Group | EUR 30m | Spain | October 2024 | Building Information Modeling, Project Management Assistance and Digital Twin services |
| **Create new market strongholds** | | | | |
| ***Renewables*** | | | | |
| Versatec | EUR 5m | Netherlands | November 2024 | Technical consultancy firm ensuring technical compliance in the offshore & onshore energy industry |
| ArcVera Renewables | EUR 6m | USA | September 2024 | Finance-grade consulting and technical services for wind, solar, and battery storage projects |
| ***Sustainability*** | | | | |
| Aligned Incentives | EUR 3m | USA | October 2024 | Enterprise sustainability planning platform & aggregator |
| ***Cybersecurity*** | | | | |
| Security Innovation | EUR 20m | USA | August 2024 | Software security services company focused on software testing, SDLC advisory & training |
| ***Consumer Technology Testing*** | | | | |
| OneTech Corp. | EUR 12m | South Korea | June 2024 | Testing and certification services for Electrical and Electronics consumer products |
| Kostec Co., Ltd | EUR 5m | South Korea | April 2024 | Testing and certification services for Electrical and Electronics consumer products |
| Hi Physix Laboratory India Pvt. | EUR 2m | India | April 2024 | Electrical and electronics products testing and certification services laboratory |
| **Optimize value & Impact** | | | | |
| ***Consumer Product Services*** | | | | |
| LBS Group | EUR 9m | Italy | December 2024 | Testing services/supply chain QA, luxury accessories segment |

## APPENDIX 8: 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.

## ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

Adjusted operating profit and adjusted operating margin are key indicators used to measure the performance of the business, excluding material items that cannot be considered inherent to the Group's underlying intrinsic performance owing to their nature. Bureau Veritas considers that these indicators, presented at Group level and for each business, are more representative of the operating performance in its industry.

### Adjusted operating profit

Adjusted operating profit represents operating profit prior to adjustments for the following:

- Amortization of intangible assets resulting from acquisitions,
- Impairment of goodwill,
- Impairment and retirement of non-current assets,
- Restructuring costs,
- Gains and losses on the disposal of activities, including in particular:
    - Fees and acquisition costs of activities, including, when applicable, external costs related to their integration within the Group,
    - Contingent consideration on acquisitions of businesses,
    - Gains and losses on the disposal of activities.

When an acquisition is carried out during the financial year, the amortization of the related intangible assets is calculated on a time proportion basis.

Since a measurement period of 12 months is allowed for determining the fair value of acquired assets and liabilities, amortization of intangible assets in the year of acquisition may, in some cases, be based on a temporary measurement and be subject to minor adjustments in the subsequent reporting period, once the definitive value of the intangible assets is known.

Organic adjusted operating profit represents operating profit adjusted for scope and currency effects over comparable periods:

- At constant scope of consolidation: data are restated based on a 12-month period,
- At constant exchange rates: data for the current year are restated using exchange rates for the previous year.

The scope and currency effects are calculated using a similar approach to that used for revenue for each component of operating profit and adjusted operating profit.

### Adjusted operating margin

Adjusted operating margin expressed as a percentage represents adjusted operating profit divided by revenue. Adjusted operating margin can be presented on an organic basis or at constant exchange rates, thereby, in the latter case, providing a view of the Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control.

Service costs rebilled to clients, that were previously included under the "Purchases and external charges" line item, are now presented separately, with no impact on operating profit and net profit in the current and previous year.

## ADJUSTED EFFECTIVE TAX RATE

The effective tax rate (ETR) represents income tax expense divided by the amount of pre-tax profit.

The adjusted effective tax rate (adjusted ETR) represents income tax expense adjusted for the tax effect on adjustment items divided by pre-tax profit before taking into account the adjustment items (see adjusted operating profit definition).

## ADJUSTED NET PROFIT

### Adjusted attributable net profit

Adjusted attributable net profit is defined as attributable net profit adjusted for adjustment items (see adjusted operating profit definition) and for the tax effect on adjustment items. Adjusted attributable net profit excludes non-controlling interests in adjustment items and only concerns continuing operations.

Adjusted attributable net profit can be presented at constant exchange rates, thereby providing a view of the Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control. The currency effect is calculated by translating the various income statement items for the current year at the exchange rates for the previous year.

### Adjusted attributable net profit per share

Adjusted attributable net profit per share (adjusted EPS or earnings per share) is defined as adjusted attributable net profit divided by the weighted average number of shares outstanding in the period (excluding own shares held by the Group).

## FREE CASH FLOW

Free cash flow represents net cash generated from operating activities (operating cash flow), adjusted for the following items:

- Purchases of property, plant and equipment and intangible assets,
- Proceeds from disposals of property, plant and equipment and intangible assets,
- Interest paid.

Net cash generated from operating activities is shown after income tax paid.

Organic free cash flow represents free cash flow at constant scope and exchange rates over comparable periods:

- At constant scope of consolidation: data are restated based on a 12-month period,
- At constant exchange rates: data for the current year are restated using exchange rates for the previous year.

The scope and currency effects are calculated using a similar approach to that used for revenue for each component of net cash generated from operating activities and free cash flow.

## FINANCIAL DEBT

### Gross debt

Gross debt (or gross finance costs/financial debt) represents bank loans and borrowings plus bank overdrafts.

### Net debt

Net debt (or net finance costs/financial debt) as defined and used by the Group represents gross debt less cash and cash equivalents. Cash and cash equivalents comprise marketable securities and similar receivables as well as cash at bank and on hand.

### Adjusted net debt

Adjusted net debt (or adjusted net finance costs/financial debt) as defined and used by the Group represents net debt taking into account currency and interest rate hedging instruments.

## CONSOLIDATED EBITDA

Consolidated EBITDA represents net profit before interest, tax, depreciation, amortization and provisions, adjusted for any entities acquired over the last 12 months.