



PRESS RELEASE

Neuilly-sur-Seine, France – April 24, 2025

A robust first quarter and an unchanged 2025 outlook ; Increased returns to shareholders with a EUR 200m share buyback program

Q1 2025 Key figures¹

- › Revenue of EUR 1,558.7 million, up 8.3% year-on-year and up 7.3% organically
- › Strong organic growth from Industry at +14.3%, Marine & Offshore at +11.8% and Certification at +10.9% with moderate growth for Agri-Food & Commodities at +6.0%, Consumer Products Services at +3.4%, and Buildings & Infrastructure at +2.5%
- › Positive scope effect of 1.4%, from bolt-on acquisitions (+3.0% contribution), net of disposals (-1.6% contribution)
- › Negative currency impact of 0.4%, resulting from the euro's appreciation against most currencies

Q1 2025 Highlights

- › Steady and consistent growth in every region, demonstrating clear business plans and showing strong execution
- › Broad growth across all activities. Capex activities driven by a solid backlog, and Opex activities derived from sustained and recurrent customer spending
- › Two acquisitions completed in the first quarter, adding annualized revenue of c. EUR 38 million, in line with the LEAP | 28 portfolio strategy
- › New share buyback program of EUR 200 million to be completed by the end of June 2025, reflecting the Group's confidence in its resilient business model and taking advantage of the current share price

2025 Outlook unchanged

While customers are navigating an uncertain period, the Group has a robust opportunities pipeline, a solid backlog, and mid-to-long-term strong market fundamentals. Therefore, Bureau Veritas keeps its outlook unchanged, and 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 conversion² above 90%.

Hinda Gharbi, Chief Executive Officer, commented:

"We are starting the year with a robust first quarter performance, with strong organic growth across most of our businesses. Bureau Veritas has a resilient business and geographical mix, and will continue to actively manage its portfolio with disciplined bolt-on acquisitions.

While we are navigating an uncertain and complex macroeconomic environment, our Group has a solid backlog, an engaged workforce and a proven execution track record. Therefore, we are keeping our outlook unchanged, closely monitoring market developments and accelerating our performance programs to bring additional resilience to our business.

Finally, with a healthy balance sheet and to further increase shareholder value, we are launching a new €200 million share buyback program, reflecting our strong cash generation and our confidence in the upside potential of our shares."

¹ Alternative performance indicators are presented, defined and reconciled with IFRS in appendix 3 of this press release.

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

Q1 2025 KEY FIGURES

IN EUR MILLION	Q1 2025	Q1 2024	GROWTH			
			CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	136.2	122.1	+11.5%	+11.8%	-	(0.3)%
Agri-Food & Commodities	296.8	297.3	(0.2)%	+6.0%	(5.9)%	(0.3)%
Industry	335.8	295.6	+13.6%	+14.3%	+0.7%	(1.4)%
Buildings & Infrastructure	476.5	441.0	+8.1%	+2.5%	+5.2%	+0.4%
Certification	134.1	117.4	+14.2%	+10.9%	+3.7%	(0.4)%
Consumer Products Services	179.3	166.1	+7.9%	+3.4%	+4.4%	+0.1%
Total Group revenue	1,558.7	1,439.5	+8.3%	+7.3%	+1.4%	(0.4)%

› Robust start to the year

Revenue in the first quarter of 2025 amounted to EUR 1,558.7 million, an 8.3% increase compared to the first quarter of 2024. The Group delivered an organic growth of 7.3%.

Three businesses led the growth: Industry, up 14.3%, Marine & Offshore, up 11.8%, and Certification, up 10.9%. Agri-Food & Commodities grew 6.0% while both Consumer Products Services and Buildings & Infrastructure grew low-single-digit organically in the first quarter of 2025.

By geography, the Americas (26% of revenue, up 6.4% organically) delivered good growth led by a high-single-digit organic increase in the United States. Europe's growth (35% of revenue, up 3.0% organically) was primarily driven by Southern Europe in Buildings & Infrastructure, and by strong activity in Certification across the region. Business in Asia-Pacific (28% of revenue, up 7.5% organically) benefited from strong growth in South and Southeast Asia, and from mid-single-digit growth in China and Australia. Finally, the activity was very strong in Africa and the Middle East (11% of revenue, up 24.9% organically), primarily supported by energy projects, and by Buildings & Infrastructure activities in the Middle East.

The scope effect was a positive 1.4%, reflecting bolt-on acquisitions (contributing to +3.0%) finalized in the past few quarters and partly offset by the impact of divestments completed over the last twelve months (contributing to -1.6%).

Currency fluctuations had a negative impact of 0.4%, due to the strength of the euro against most currencies.

› Solid financial position

At the end of March 2025, the Group's adjusted net financial debt was materially unchanged compared with the levels as of December 31, 2024. The Group has in place EUR 600 million of undrawn committed lines of credit. Bureau Veritas has a solid financial structure with most of its debt maturities beyond 2026 and at fixed interest rates.

2025 SHARE BUYBACK PROGRAM

On April 24, 2025, the Group announces a new EUR 200 million share buyback program to be completed by the end of June 2025. This decision reflects the Group's confidence in its resilient business model and takes advantage of the current share price.

In accordance with the terms of the share buyback program approved by the Annual General Meeting, the purchased shares will be used for any purpose authorized by the Company's shareholders at the Annual General Meeting of June 20, 2024.

LEAP I 28 FOCUSED PORTFOLIO UPDATE

In the first quarter of 2025, the Group completed the acquisition of two companies, representing annualized cumulated revenue of c. EUR 38 million in 2024. These acquisitions are fully aligned with the strategic imperatives of LEAP I 28 to refocus the portfolio.

- › **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.*
 - In line with its **Buildings & Infrastructure (Capex & Opex) portfolio development strategy**, in January 2025, Bureau Veritas announced that it has signed an agreement to acquire **Contec AQS**. This Italy-based company 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.

- › **Optimize Value and Impact:** *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.*
 - Bureau Veritas has an opportunistic M&A approach for these businesses. Specifically, for **Metals and Minerals**, the Group strengthened its leading position in the copper market with the acquisition of **GeoAssay** in March 2025 (annualized revenue of c. EUR 8 million). The Group cements its positioning as the Metals & Minerals market leader in Chile, the world's largest copper producer. The company provides mechanical preparation and minerals samples analysis to customers in the region. It also operates three state-of-the-art laboratories in the country, employing 264 technical employees, bringing deep knowledge in robotics, automation, and mining expertise.
 - The Group announced the divestment of its **Food testing** business (EUR 133 million of revenue in 2023) in the last quarter of 2024. The closing is proceeding as expected with the divestment of Japan, Southeast Asia and Africa businesses completed in the first quarter of 2025.

Moving forward, the Group will continue its disciplined and targeted bolt-on M&A strategy with focus on small bolt-on acquisitions and will very selectively consider medium-sized bolt-on deals with revenue in the range of EUR 100 million to EUR 500 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	Q1 2024	Q1 2025	2028 TARGET
ENVIRONMENT / NATURAL CAPITAL				
CO ₂ emissions (Scopes 1 & 2, 1,000 tons) ³	#13	150	133	107
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR) ⁴	#3	0.28	0.24	0.23
Gender balance in senior leadership (EC-II) ⁵	#5	28.1%	27.8%	36.0%
Number of learning hours per employee (per year) ⁶	#8	27.8	40.3	40.0
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	98.5%	99.5%	99.0%

2025 OUTLOOK UNCHANGED

While customers are navigating an uncertain period, the Group has a robust opportunities pipeline, a solid backlog, and mid-to-long-term strong market fundamentals. Therefore, Bureau Veritas keeps its outlook unchanged, and 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 conversion⁷ above 90%.

³ Scope 1 and Scope 2 greenhouse gas emissions are calculated over a 12-month rolling period, with a one-quarter lag (Q1 2024 to Q4 2024).

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

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

⁶ Indicator calculated over a 12-month rolling period.

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

Q1 2025 BUSINESS REVIEW

MARINE & OFFSHORE

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q1 revenue	136.2	122.1	+11.5%	+11.8%	-	(0.3)%

Marine & Offshore recorded a strong 11.8% organic growth in the first quarter of 2025, with:

- › A strong double-digit increase in **New Construction** (45% of divisional revenue), driven by a faster-than-expected delivery from Asian markets.
- › Low-single-digit growth in **Core In-service** activity (43% of divisional revenue), in line with historical and normative levels and with challenging comparables. As of March 31st, 2025, the fleet classed by Bureau Veritas included 12,140 ships, up 2.7% year-on-year and representing 154.8 million Gross Register Tonnage (GRT).
- › Mid-single-digit growth in **Services** (12% of divisional revenue, including Offshore), with a gradual upturn in orders in Offshore activities.

The division maintains strong growth momentum, benefiting from the maritime industry's plans to renew the global fleet, to reduce emissions and to enhance energy consumption. The Group secured 3.9 million gross tons year-to-date, bringing the order book to 27.0 million gross tons, up 16.1% year-on-year. New orders are driven by dual fuel ships, LNG carriers, container ships and passenger ships.

Green objects highlights

During the first quarter of 2025, Bureau Veritas contributed to the development of low carbon emissions technologies and issued an Approval in Principle (AiP) to the Marine Design and Research Institute of China (MARIC) for its new 155,000m³ Ultra Large Ethane Carrier (ULEC) design.

AGRI-FOOD & COMMODITIES

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q1 revenue	296.8	297.3	(0.2)%	+6.0%	(5.9)%	(0.3)%

The Agri-Food & Commodities business delivered a 6.0% organic revenue growth in the first quarter of 2025.

The **Oil & Petrochemicals** segment (O&P, 40% of divisional revenue) achieved low-single-digit organic revenue growth, despite a slowdown of global trade activity on the back of macro uncertainties. The growth was mainly led by a strong-performing Middle East business unit and Oil Condition Monitoring services.

The **Metals & Minerals** business (M&M, 27% of divisional revenue) continued to accelerate sequentially, with a high-single-digit organic revenue growth in the first quarter of 2025. This growth was mainly led by the sustained positive momentum in gold and copper prices driving exploration across the world including a ramp-up of operations in the Middle East. Onsite laboratories continued to be potent contributors to the sub-segment performance. Trade activities delivered a high-single-digit organic growth, with good momentum in Asia, Europe and South America.

In the first quarter of 2025, **Agri-Food** (18% of divisional revenue) delivered a low-single-digit growth on an organic basis. This growth was mainly led by a good performance of Agri Upstream activities, on the back of a good soybean crop production in Brazil. In the first quarter of 2025, the Group completed the disposal of the Asian and African Food testing businesses. Australian and Latin American businesses divestments are expected to be closed in the second quarter of 2025.

Government services (15% of the divisional revenue) improved sequentially and recorded a high-single-digit organic revenue growth in the first quarter of 2025. This favorable operational momentum was driven by ongoing contract ramp-ups in the Middle East and Africa for Verification of Conformity services. It was also supported by an expansion of the scope for some Government Inspections Services in Southeast Asia.

Transition services highlights

In the first quarter of 2025, the Group secured the renewal and expansion of the scope for the monitoring and controlling of sustainable fishing and aquaculture activities in Peru. These included vessel documentation, operational verification of fish size and supervision of fishmeal production, all carried out on behalf of the local authorities. The Group also provided certification services for seven fish farms in Denmark in line with the Aquaculture Stewardship Council (ASC) standard for responsible farmed seafood.

INDUSTRY

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q1 revenue	335.8	295.6	+13.6%	+14.3%	+0.7%	(1.4)%

The Industry division benefitted from favorable customer spending and sustained project delivery in the first quarter of 2025, delivering a 14.3% organic growth increase.

By market, the **Oil & Gas** (33% of divisional revenue) business delivered double-digit organic growth. The current favorable investment cycle and new contract ramp-ups in the Middle East and Asia drove a double-digit organic growth of the Capex activities for both oil and gas projects. Opex activities continued to benefit from several full inspections in major refineries in the same regions.

Power & Utilities (15% of divisional revenue) grew at a double-digit rate on an organic basis. Capex activities were led by site supervision services, especially for renewable energy and battery storage projects in North America and Asia. This momentum is fueled by the start of construction for projects approved in late 2024. Nuclear activities performed well, especially in the United Kingdom on the back of new build programs. Opex activities are resilient, led by grids and power sources around global markets.

Industry Products Certification (17% of divisional revenue) grew double-digit organically, thanks to maintained momentum on traditional services (pressure vessel testing, welding inspections, and raw materials testing), and successful rollouts of new ones.

Elsewhere, the **Environmental Testing** business (8% of divisional revenue) grew low-single-digit organically due to unusual weather conditions hampering activity early in the quarter.

Other activities (27% of divisional revenue) grew mid-single-digit, with a favorable momentum for Capex-related services, especially in some sectors such as the mining industry.

Transition services and Green objects highlights

In the first quarter of 2025, Bureau Veritas secured several important contracts. This included a contract with a leader in industrial gas production to verify its carbon footprint and activity levels, in compliance with European regulations. The Group was also awarded a contract to provide comprehensive construction management services for a portfolio of ten 20 MW solar projects in the US for a North American power developer. Additionally, Bureau Veritas was selected to provide methane emissions quantification and reporting services for an Oil & Gas company in Brazil.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q1 revenue	476.5	441.0	+8.1%	+2.5%	+5.2%	+0.4%

The Buildings & Infrastructure (B&I) business delivered organic revenue growth of 2.5% in the first quarter of 2025. The business was impacted by a reduced number of working days and unfavorable weather conditions early in the year.

In this period, organic growth was led by both **the construction-related activities (CAPEX)** and the **building-in service activity (OPEX)**. By type of asset, the infrastructure segment organic growth outperformed that of buildings.

The Americas region (26% of divisional revenue) achieved mid-single-digit organic revenue growth, driven by strong performance in the diversified US portfolio of activities. The US platform recorded high-single-digit organic growth. Both data center services and infrastructure projects delivered double-digit growth. The former was fueled by a continued strong demand from hyperscalers. Real estate transaction-related services also improved, stimulated by stable interest rates. The sales pipeline is promising.

Business in **Europe** (50% of divisional revenue) grew at a low-single-digit organic rate. Italy's strong performance continued, led by national infrastructure spending. In France, growth was slow from reduced working days impacting the significant Opex-related activities. Excluding that effect, resilient and regulatory-driven activity remained solid, as it also benefited from productivity gains and positive pricing.

In the **Asia Pacific region** (19% of divisional revenue), the business contracted slightly. This was primarily driven by the Group's Chinese operations, as weak public spending continued to constrain growth in transport infrastructure. Elsewhere, the activity was more robust, driven by strong performance in South and Southeast Asian countries. In the infrastructure segment, the recent acquisition of APP provides attractive medium-term growth opportunities backed by a strong sales pipeline.

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

Transition services highlights

In the first quarter of 2025, Bureau Veritas was selected by a US state agency to carry out buildings assessments and energy audits for a portfolio of housing assets. The Group was also awarded a contract to perform green building LEED pre-assessment and construction review services for an airport in Italy.

CERTIFICATION

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q1 revenue	134.1	117.4	+14.2%	+10.9%	+3.7%	(0.4)%

Certification was among the strongest performing businesses within the Group's portfolio in the first quarter of 2025, with organic growth of 10.9%. This was led by increasing volumes and robust price escalations across most geographies. Double-digit organic revenue growth was achieved in Europe, the Middle East and Africa, and high-single-digit organic growth rate elsewhere. This performance reflects high market growth rates, and sustained demand for comprehensive brand protection, risk management solutions and supply chain resilience from customers.

QHSE & Specialized Schemes solutions (50% of the divisional revenue) posted high-single-digit growth in the first quarter of 2025, against tougher comparables after a year of recertifications for several schemes across different industries. The growth was driven primarily by customers' heightened demand for customized and voluntary certification programs. Additionally, the company continued to benefit from the scaling up of sizable public outsourcing contracts for food safety inspections in France, as well as food second-party audits and training services in Spain.

Sustainability-related solutions & Digital (Cyber) certification activities (33% of divisional revenue) continued to deliver double-digit organic growth. The growth was fueled by high demand for GHG emission verification, forestry services, and ESG supply chain audits. Cybersecurity certification and assurance also recorded double-digit growth from increased customer penetration and excellent market traction.

Other solutions, including Training (17% of the divisional revenue) delivered mid-single-digit organic revenue growth in the first quarter of 2025, led by a good activity for training services.

Transition services highlights

In the first quarter of 2025, Bureau Veritas provided CSRD report advice, including a double materiality analysis and a gap assessment, to a leading manufacturing group in Europe. Bureau Veritas also completed the verification and audit of the Environmental Product Declaration (EPDs) for six products of a large steel and building materials manufacturer in UAE.

CONSUMER PRODUCTS SERVICES

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q1 revenue	179.3	166.1	+7.9%	+3.4%	+4.4%	+0.1%

The Consumer Products Services division delivered a 3.4% organic growth performance over the first quarter of 2025.

Geographically, South and Southeast Asia showed a good dynamic in the first quarter of 2025, benefitting from the recent China derisking strategy undertaken by Europe.

The Softlines, Hardlines & Toys segment (accounting for 46% of divisional revenue) delivered mid-single-digit organic growth in the first quarter of 2025. The segment continued to benefit to some extent from a pull forward effect of US companies anticipating tariffs in their sourcing regions. This trend started reversing at the very end of the quarter. Most of the growth was led by South Asia and Vietnam, leveraging the European demand shift towards South Asian countries.

Healthcare (including Beauty and Household) (9% of divisional revenue) posted high-single-digit organic growth for the first quarter of 2025. This was spearheaded by good volume growth and pricing benefits, especially in the North American activities serving the domestic markets.

Supply Chain & Sustainability services (16% of divisional revenue) delivered a double-digit performance, led by social audits and green claim verification services, especially in Asia.

Technology (29% of divisional revenue) recorded a mid-to-high-single-digit contraction in the first quarter of 2025, still affected by a global decrease in demand for electronics, wireless products and new mobility equipment, essentially in China and Taiwan.

Regarding the US tariffs announced in April 2025, the Group monitors carefully the situation and is studying different redeployment scenarios to adapt to this new environment.

Transition services highlights

During the first quarter of 2025, Transition Services continued to grow as the Group accompanied clients' ESG transformation. The Group delivered life cycle analysis and eco-design certification services for a French wholesaler of electronic parts. It also carried out social audits for the Hardline and Softline products of a German goods importer, covering 500 suppliers in China.

PRESENTATION

- › Q1 2025 revenue will be presented on Thursday, April 24, 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

- › 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' 84,000 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.

ANALYST/INVESTOR CONTACTS

Laurent Brunelle
+33 (0)1 55 24 76 09
laurent.brunelle@bureauveritas.com

Colin Verbrugghe
+33 (0)1 55 24 77 80
colin.verbrugghe@bureauveritas.com

Karine Ansart
karine.ansart@bureauveritas.com

Inès Lagoutte
ines.lagoutte@bureauveritas.com

MEDIA CONTACTS

Anette Rey
+33 (0)6 69 79 84 88
anette.rey@bureauveritas.com

Martin Bovo
+33 (0) 6 14 46 79 94
martin.bovo@bureauveritas.com

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

APPENDIX 1: Q1 2025 REVENUE BY BUSINESS

IN EUR MILLION	Q1 2025	Q1 2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	136.2	122.1	+11.5%	+11.8%	-	(0.3)%
Agri-Food & Commodities	296.8	297.3	(0.2)%	+6.0%	(5.9)%	(0.3)%
Industry	335.8	295.6	+13.6%	+14.3%	+0.7%	(1.4)%
Buildings & Infrastructure	476.5	441.0	+8.1%	+2.5%	+5.2%	+0.4%
Certification	134.1	117.4	+14.2%	+10.9%	+3.7%	(0.4)%
Consumer Products	179.3	166.1	+7.9%	+3.4%	+4.4%	+0.1%
Total Q1 revenue	1,558.7	1,439.5	+8.3%	+7.3%	+1.4%	(0.4)%

APPENDIX 2: 2025 REVENUE BY QUARTER

IN EUR MILLION	Q1
Marine & Offshore	136.2
Agri-Food & Commodities	296.8
Industry	335.8
Buildings & Infrastructure	476.5
Certification	134.1
Consumer Products	179.3
Total revenue	1,558.7

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.