



PRESS RELEASE

Courbevoie, France – February 25, 2026

Sector-leading organic revenue growth of 6.5% in FY 2025 **Strong margin improvement to 16.3% in FY 2025** **Positive growth outlook with continued margin expansion in 2026** **New EUR 200 million share buyback**

2025 key figures¹

- › Full-year revenue of EUR 6,466.4 million, up 6.5% organically (with 6.3% organic growth in Q4). At constant currency, the growth was up 7.3% year-on-year and up 3.6% on a reported basis,
- › Adjusted operating profit of EUR 1,052.9 million, up 5.7% versus EUR 996.2 million in FY 2024, representing an adjusted operating margin of 16.3%, up 32 basis points year-on-year and up 51 basis points at constant currency,
- › Operating profit of EUR 992.4 million, up 6.3% versus EUR 933.4 million in FY 2024,
- › Adjusted net profit of EUR 631.4 million, up 1.7% versus EUR 620.7 million in FY 2024,
- › Adjusted EPS stood at EUR 1.42 in 2025, with a 2.8% increase versus FY 2024 (EUR 1.38 per share) and up 9.2% at constant currency,
- › Attributable net profit of EUR 588.0 million, up 3.3% versus EUR 569.4 million in FY 2024,
- › Free Cash Flow of EUR 824.2 million, up 3.9% organically and up 2.6% at constant currency, and cash conversion of 107%²,
- › Adjusted net debt/EBITDA ratio of 1.1x as of December 31, 2025, slightly up versus last year,
- › Proposed dividend of EUR 0.92 per share³, up 2.2% year-on-year, payable in full in cash.

2025 highlights

- › 2025 financial targets of revenue, margin and cash met or exceeded,
- › Strong drivers of portfolio organic growth from higher energy investments, from the ongoing buildup of digital infrastructure and from clients demand for corporate and enterprise risk assessment solutions,
- › Progressive LEAP I 28 strategy execution in its second year yielding tangible impact on operational leverage and functional scalability,
- › New organization implementation to accelerate strategy execution,
- › Portfolio refocusing continues with nine bolt-on acquisitions, and two divestments in non-core areas closed. These acquisitions added EUR 96 million in annualized revenue and support LEAP I 28 portfolio priorities of: i) Strengthening leadership positions in Buildings & Infrastructure; ii) Creating new strongholds in Power & Utilities and Renewables, Cybersecurity, and in Sustainability and iii) Optimizing value and impact in mature businesses; in Consumer Product Services and in Metals & Minerals. Year-to-date, three more bolt-on deals have been closed, contributing to c. EUR 5 million in annualized revenue,
- › Double-digit shareholder returns based on EPS growth of c. 9% at constant currency, a dividend yield of c. 3% and enhanced by a EUR 200 million share buyback program (representing c. 1.5% of outstanding share capital).

2026 outlook

Bureau Veritas is starting the third year of LEAP I 28 strategy with sound market fundamentals. Building on a strong 2025 performance, the Group aims to deliver full year results for 2026 aligned with the financial ambition outlined in its strategy:

- › Mid-to-high single-digit organic revenue growth,
- › Improvement in adjusted operating margin at constant exchange rates,
- › Strong cash flow generation.

¹ Alternative performance indicators are presented, defined, and reconciled with IFRS in appendix 8 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 May 19, 2026.

Hinda Gharbi, Chief Executive Officer, commented:

“2025 was a year of solid progress for Bureau Veritas, with sector leading organic growth, strong margin expansion, and a disciplined execution of our LEAP | 28 strategy. I want to thank all our colleagues worldwide for their strong commitment and personal contributions.

In this passing year, the second of our strategic plan, we delivered results fully in line with our ambition to accelerate growth and enhance returns, supported by a strengthened portfolio and a tangible impact from our performance programs.

We again achieved double-digit shareholder returns at constant currency, reflecting both the quality of our portfolio and the effectiveness of our strategy. With our new organizational structure now almost complete, we are better equipped to scale our product lines' services within our regional platforms, drive cross-selling, and elevate our customer service and stickiness.

As we start 2026, we remain focused on executing our growth and margin improvement plans, confident in the resilience of our evolving portfolio and in our ability to generate superior, sustainable value over the mid and long term. We are continuing to improve shareholder returns and will be launching a new EUR 200 million share buyback program, without hindering our M&A plans”.

2025 KEY FIGURES

On February 24, 2026, the Board of Directors of Bureau Veritas approved the financial statements for the full year 2025. The main consolidated financial items are:

| IN EUR MILLION | 2025 | 2024 | CHANGE | CONSTANT CURRENCY |
|--|----------------|--------------|---------------|-------------------|
| Revenue | 6,466.4 | 6,240.9 | +3.6% | +7.3% |
| Adjusted operating profit^(a) | 1,052.9 | 996.2 | +5.7% | +10.8% |
| Adjusted operating margin^(a) | 16.3% | 16.0% | +32bps | +51bps |
| Operating profit | 992.4 | 933.4 | +6.3% | +11.2% |
| Adjusted net profit ^(a) | 631.4 | 620.7 | +1.7% | +8.1% |
| Attributable net profit | 588.0 | 569.4 | +3.3% | +9.3% |
| Adjusted EPS^(a) | 1.42 | 1.38 | +2.8% | +9.2% |
| EPS | 1.32 | 1.27 | +4.3% | +10.4% |
| Operating cash-flow | 1,006.7 | 1,004.8 | +0.2% | +4.6% |
| Free cash flow^(a) | 824.2 | 843.3 | (2.3)% | +2.6% |
| Adjusted net financial debt ^(a) | 1,253.3 | 1,226.3 | +2.2% | |

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

2025 HIGHLIGHTS

2025 financial targets achieved with some exceeding expectations

› Mid-to-high single digit organic revenue growth in the full year

Group revenue in 2025 increased by 6.5% organically compared to 2024, including 6.3% in the fourth quarter, benefiting from underlying robust market trends across businesses and geographies.

› Improvement in adjusted operating margin at constant exchange rates

The Group delivered an adjusted operating margin of 16.3%, up 51 basis points at constant currency and up 32 basis points on a reported basis compared to 2024.

› Strong cash flow, with cash conversion⁴ above 90%

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

The Group achieved a strong cash flow with cash conversion of 107% in 2025.

Double-digit shareholder returns

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

In 2025, double-digit shareholder returns were achieved based on EPS growth of c. 9%, a dividend yield of c. 3%, and a EUR 200 million share buyback program announced in the second quarter of 2025 (c. 1.5% of the outstanding share capital).

› **Proposed dividend of EUR 0.92 per share for 2025**

The Board of Directors of Bureau Veritas is recommending a dividend of EUR 0.92 per share for 2025, up 2.2% 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 May 19, 2026, at 3:00pm at the Bureau Veritas Headquarters, Tour Alto - 4 Place des Saisons, 92400 Courbevoie, France. The dividend will be paid in cash on May 28 (shareholders on the register on May 27, 2026, will be entitled to the dividend and the share will go ex-dividend on May 26, 2026).

› **Share buyback programs**

- In May and June 2025, the Group executed the EUR 200 million share buyback program through the acquisitions of shares on the market (c. 1.5% of the outstanding share capital, i.e. 6.7 million shares). The repurchased shares will be used for cancellation and other purposes as approved by shareholders at the 2024 Annual General Meeting.
- In line with the commitment to continue to improve shareholder returns, on February 25, 2026, a new EUR 200 million share buyback program is announced, to be completed within the next twelve months. The program is subject to approval by the Annual General Meeting of May 19, 2026 if any or all is to be executed after that date.

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 19, 2025, for any or all of the program to be executed before the Annual General Meeting of May 19, 2026.

For any or all of the program to be executed after the Annual General Meeting of May 19, 2026, the purchased shares will be used for any purpose authorized by the Company's shareholders at that date.

Financing

The Group carried out the following transactions during the year:

- › In January 2025, the Group redeemed at maturity a EUR 500 million bond issue carrying a 1.875% coupon;
- › In October 2025, the Group completed a new EUR 700 million bond issuance, maturing in October 2033 and carrying a 3.375% coupon.

In April 2025, the rating agency Moody's reaffirmed Bureau Veritas' A3 credit rating with a stable outlook.

LEAP | 28 FOCUSED PORTFOLIO UPDATE

As part of the LEAP | 28 strategy objectives, Bureau Veritas has implemented an active portfolio management program to strengthen its market position.

In 2025, the Group completed the acquisition of nine companies, with three transactions finalized in the last quarter. These acquisitions represent an annualized cumulative revenue of c. EUR 96 million. Year-to-date, the Group has closed three additional bolt-on deals adding c. EUR 5 million of annualized revenue. Additionally, Bureau Veritas finalized the divestment of two activities, representing annualized cumulated revenue of c. EUR 172 million, in line with its objective to optimize the value of its portfolio.

In 2025, as the Group advances its portfolio transformation, it has activated the following M&A deals to:

› **Expand the Group's existing leadership positions:**

In the Building & Infrastructure (Capex & Opex) segment, the Group acquired two companies in the first and fourth quarters of 2025:

- **Contec AQS** (Italy) in March 2025, a provider of construction, infrastructure, and HSE services for public authorities, infrastructure operators, and private industrial companies.
- **London Building Control** (UK), closed in October 2025, a leading Registered Building Control Approver (RBCA) specializing in building compliance services for renovation and upgrade projects.

› **Create new strongholds:**

- **Renewables and low-carbon energy:** the Group acquired two companies, **Hinneburg** (Germany) in August and **Sólida** (Spain) in November 2025, expanding its capabilities in the fast-growing nuclear and renewable energy sectors.
- **Cybersecurity:** in August 2025, the Group acquired the **Institute for Cyber Risk** (IFCR), a Danish company providing digital security services to private companies and public organizations.
- **Sustainability transition services:** the Group acquired **Ecoplus** (South Korea) in August 2025 and **SPIN360** (Italy) in December 2025, strengthening its advisory offerings in sustainability for the consumer space.

› **Optimize value and impact:**

- **Consumer Products:** in August 2025, the Group acquired **Lab System**, the largest independent toy and durable goods laboratory in Brazil. This acquisition supports the development of a comprehensive Consumer Products platform in Latin America, creating synergies with Bureau Veritas' existing laboratories in the country.
- **Metals & Minerals:** the Group reinforced its position in the copper market and in Chile with the acquisition of **GeoAssay** in March 2025, a company providing minerals geochemical analysis for regional clients. GeoAssay operates three state-of-the-art laboratories in the country, bringing deep expertise in lab automation and mining processes.

› **Divestments**

- Bureau Veritas announced the divestment of its food testing business (EUR 133 million of revenue) to Mérieux NutriSciences in October 2024. As of December 31, 2024, the Group had completed the sale of its operations in Canada and the United States. The divestment of its activities in Asia-Pacific, Africa, and Latin America was subsequently finalized in 2025.
- In January 2026, the Group sold its non-core construction projects technical supervision business in China (EUR c.39 million in annualized revenue) in order to enhance its B&I business mix in the country.

For further information, please refer to the press releases by [clicking here](#) and consult Appendix 7 for additional details.

EXECUTIVE COMMITTEE LEADERSHIP AND ORGANIZATION CHANGES TO ACCELERATE LEAP | 28 STRATEGY EXECUTION

To accelerate the execution of LEAP | 28, Bureau Veritas has implemented a new Executive Committee structure in 2025 designed to improve alignment, and strengthen its geographic platforms with scalable Product Line organizations. The aim of this new organization is to enable product lines growth, to properly structure sales expansion plans and performance program implementation. The intent is to speed up cross-selling, to capture an increasing share of multi-country opportunities, and to improve sustainably the Group operational leverage.

The six former regions have been consolidated into four - Americas; Europe; Asia-Pacific; and Middle East, Caspian & Africa - and Product Lines are now led by three Executive Committee members overseeing Industrials & Commodities, Urbanization & Assurance, and Consumer Products Services product lines grouping. After a transition period in the summer, the new Executive Committee structure became effective from September 2025, with the following Executive Vice-Presidents appointments:

- › **Regions:**
 - Europe: Vincent Bourdil
 - Middle East, Caspian, & Africa: Khurram Majeed
 - Asia-Pacific: Surachet Tanwongsva
 - Americas: Santiago Arias Duval, appointed in November 2025

- › **Product Lines:**
 - Industrials and Commodities: Matthieu Gondallier De Tugny
 - Urbanization and Assurance: Marc Roussel
 - Consumer Products Services: Catherine Chen

- › **Business Functions:**
 - Corporate Development & Sustainability: Juliano Cardoso
 - Chief Performance Officer: Laurent Louail
 - Chief Digital & Innovation Officer: Philipp Karmires

- › **Support Functions:**
 - Chief Financial Officer: François Chabas
 - Chief People Officer: Maria Lorente Fraguas
 - Legal affairs & Internal Audit: Béatrice Place-Faget

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

CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

Corporate Social Responsibility (CSR) key indicators

| | UNITED NATIONS' SDGS | 2024 | 2025 | 2028 TARGET |
|---|----------------------------|-------|-------|----------------|
| ENVIRONMENT/NATURAL CAPITAL | | | | |
| CO ₂ emissions (Scopes 1 & 2, 1,000 tons) ⁵ | #13 | 135 | 126 | 107 |
| SOCIAL & HUMAN CAPITAL | | | | |
| Total Accident Rate (TAR) ⁶ | #3 | 0.24 | 0.23 | 0.23 |
| Gender balance in senior leadership (EC-II) ⁷ | #5 | 26.7% | 29.1% | 36.0% |
| Number of learning hours per employee (per year) ⁸ | #8 | 41.3 | 44.7 | 40.0 |
| GOVERNANCE | | | | |
| Proportion of employees trained to the Code of Ethics | #16 | 98.8% | 99.4% | 99.0% |

In 2025, the Company continued to be highly recognized by non-financial rating agencies.

| Recognition bodies | Period | Recognition |
|----------------------------|---------------|---|
| EcoVadis | December 2025 | Bureau Veritas received a Gold rating with a score of 80/100 from EcoVadis. |
| Sustainalytics | December 2025 | Bureau Veritas achieved a score of 8.3 with a "Negligible Risk" rating from Sustainalytics. |
| CDP | November 2025 | Bureau Veritas was awarded an A- rating by CDP based on the Company's climate reporting. |
| ISS ESG | October 2025 | Bureau Veritas received a B- rating with Prime status from ISS ESG. |
| S&P Global | August 2025 | Bureau Veritas achieved a score of 84/100 from S&P Global in their Corporate Sustainability Assessment (CSA) and ranks among the Top 1% of companies in the Professional Services sector. |
| MSCI | July 2025 | Bureau Veritas achieved an AA rating from MSCI. |
| Time Magazine | June 2025 | Bureau Veritas was recognized among the Top 100 Most Sustainable Companies in the World by Time magazine and Statista in their 2025 ranking. |
| Transparency Awards | July 2025 | Bureau Veritas achieved a top 6 position among 135 companies in the Labrador Transparency Awards, which evaluates 360 criteria from four key public information sources. |
| Axylia | May 2025 | Axylia awarded Bureau Veritas an A rating and included the Company in the <i>Vérité</i> 40® index. |

⁵ Scopes 1 and 2 greenhouse gas emissions are calculated over a 12-month period from the beginning of Q4 2024 to end of Q3 2025.

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).

⁸ Number of learning hours per employee is calculated over a 12-month period.

2026 OUTLOOK AND 2028 AMBITION

› 2026 outlook

Bureau Veritas is starting the third year of LEAP | 28 strategy with sound market fundamentals. Building on a strong 2025 performance, the Group aims to deliver full year results for 2026 that align with the financial ambition outlined in its strategy:

- › Mid-to-high single-digit organic revenue growth,
- › Improvement in adjusted operating margin at constant exchange rates,
- › Strong cash flow generation.

› 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 growth⁹ |
| <i>With:</i> | <i>Organic: mid-to-high single-digit</i> |
| <i>And:</i> | <i>M&A acceleration and portfolio high grading</i> |
| MARGIN | Consistent adjusted operating margin improvement⁹ |
| EPS CAGR⁹ + DIVIDEND YIELD | Double-digit returns |
| CASH | Strong cash conversion¹⁰: above 90% |

Over the period 2024-2028, the use of Free Cash Flow generated from the Company'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 Company revenue |
| M&A | M&A acceleration |
| DIVIDEND | Pay-out of 65% of Adjusted Net Profit |
| NET LEVERAGE | Between 1.0x-2.0x by 2028 |

⁹ At constant currency.

¹⁰ (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.

ANALYSIS OF THE COMPANY'S RESULTS AND FINANCIAL POSITION

Revenue up 3.6% year-on-year (up 7.3% at constant currency)

- › **Total revenue:** in the full year of 2025, Bureau Veritas reported total revenue of EUR 6,466.4 million, marking a 3.6% increase compared to 2024.
- › **Organic growth:** organic revenue growth was up 6.5% compared to full year 2024, with a 6.3% increase in the fourth quarter of 2025. This growth was driven by solid underlying trends across most businesses and geographies.
- › **Geographical breakdown:**
 - **Americas (25% of revenue):** the Americas region posted solid growth, with organic revenue up 4.0%. This reflects strong momentum in North American data centers and energy markets, along with healthy activity levels across Latin America.
 - **Europe (36% of revenue):** Europe recorded 4.1% organic growth, supported by particularly high activity in the Northern and Eastern parts of the region.
 - **Asia-Pacific (29% of revenue):** the Asia-Pacific region delivered strong organic growth of 8.2%, outperforming GDP growth in China and with strong expansion across all operations in the region.
 - **Middle East & Africa (10% of revenue):** the Middle East & Africa region achieved very strong organic growth of 16.6%. It benefited from ongoing urbanization and infrastructure building programs as well as sustained energy investments in the Middle East.
- › **Positive scope effect:** the scope effect had a positive 0.8% contribution to total growth. This was driven by bolt-on acquisitions completed in the past few quarters, contributing to a positive 2.9% impact. This was partly offset by divestments completed over the last twelve months, including the Food Testing business, representing a total reduction of 2.1%.
- › **Negative currency impact:** currency fluctuations had a negative impact of 3.7%, with a higher negative impact of 5.2% in the fourth quarter. This is due to the strength of the euro against most currencies.

Adjusted operating profit up 5.7% to EUR 1,052.9 million (up 10.8% at constant currency)

Full year adjusted operating profit increased by 5.7% to EUR 1,052.9 million and increased by 51 basis points at constant currency.

CHANGE IN ADJUSTED OPERATING MARGIN

| | ADJUSTED OPERATING PROFIT IN EUR M | ADJUSTED OPERATING MARGIN IN PERCENTAGE AND BASIS POINTS |
|--|--|---|
| FY 2024 adjusted operating profit / margin | 996.2 | 16.0% |
| Organic change | 111.7 | +74bps |
| Organic adjusted operating profit / margin | 1,107.9 | 16.7% |
| Scope | (4.3) | (23)bps |
| Adjusted operating profit / margin at constant currency | 1,103.6 | 16.5% |
| Currency | (50.8) | (19)bps |
| FY 2025 adjusted operating profit / margin | 1,052.9 | 16.3% |

This represents an adjusted operating margin of 16.3%, up 32 basis points compared to the full year 2024:

- › The adjusted operating margin increased organically by 74 basis points year-on-year to 16.7%, from higher operating leverage and functional scalability driven by the ongoing performance programs, and from a positive mix. By division, Buildings & Infrastructure, Agri-Food & Commodities, Marine & Offshore, and

Consumer Product Services achieved higher margins offsetting margin contraction in Certification and Industry.

- › Scope had a negative impact of (23) basis points, reflecting H1 2025 investments in the recently acquired companies to enable geographical expansion beyond existing markets and to develop new services addressing customers' demand.
- › Foreign exchange trends had a negative impact of (19) basis points on the Company's margin due to the strength of the euro against other currencies.

Other adjustment items represented a net expense of EUR 60.5 million versus a EUR 62.8 million expense in the full year of 2024, mainly driven by a EUR 34.7 million in net gain on disposals and acquisitions (net loss of EUR 0.8 million in FY 2024), linked to the divestment of the Food testing activities. Other details are available in Appendix 6.

Operating profit totaled EUR 992.4 million, up 6.3% compared to EUR 933.4 million in the full year of 2024.

Adjusted EPS of EUR 1.42, up 2.8% year on year and 9.2% at constant currency

Net financial expense amounted to EUR 116.0 million in the full year of 2025, compared to EUR 69.6 million in the same period one year earlier. The difference in net finance costs amounting to EUR 66.4 million in 2025 compared to EUR 50.7 million in 2024 is mainly attributable to the decrease in income from cash and cash equivalents.

In 2025, the Company recorded unfavorable exchange rate effects, with a loss of EUR 28.3 million (compared to a gain of EUR 5.9 million in FY 2024).

Other items (including interest costs on pension plans and other financial expenses) stood at a negative EUR 21.3 million, compared to a negative EUR 24.8 million in FY 2024.

Consolidated income tax expense stood at EUR 265.9 million in the full year of 2025. This included the impact of the exceptional contribution on large companies' profits in France, given that the portion based on the 2024 tax was fully recognized in 2025. For comparison, consolidated income tax expense was EUR 273.8 million in 2024.

This represents an effective tax rate (ETR- income tax expense divided by profit before tax) of 30.4% for the period, versus 31.7% in FY 2024. The reduction observed is mainly linked to the divestment of the food testing activities favorably impacting the overall tax rate.

The adjusted effective tax rate decreased by 50 basis points compared to 2024, to 30.0%. It corresponds to the effective tax rate adjusted for the tax effect of adjustment items. This 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 588.0 million, versus EUR 569.4 million in FY 2024. Earnings per share (EPS) were EUR 1.32, compared to EUR 1.27 in FY 2024.

Adjusted attributable net profit totaled EUR 631.4 million in 2025, up 1.7% versus EUR 620.7 million in FY 2024. Adjusted EPS stood at EUR 1.42 in FY 2025, and a 2.8% increase versus FY 2024 (EUR 1.38 per share) and of a 9.2% increase based on constant currencies.

Free Cash Flow of EUR 824.2 million (-2.3% year-on-year, +3.9% organically)

The 2025 operating cash flow was slightly up year-on-year at EUR 1,006.7 million versus EUR 1,004.8 million in FY 2024. This is due to working capital requirement inflow of EUR 19.1 million, compared to EUR 60.8 million of inflows in the previous year.

The working capital requirement (WCR) stood at EUR 236.8 million as of December 31, 2025, compared to EUR 293.0 million as of December 31, 2024. As a percentage of revenue, WCR decreased by 100 basis points to a low of 3.7%. This performance demonstrates the entire organization's focus on cash deliverables.

Purchases of property, plant, and equipment and intangible assets, net of disposals (net Capex), amounted to EUR 141.8 million in 2025, a 1.4% increase from EUR 139.8 million in 2024. This result denotes strict control and reflects the divestment from capital-intensive Food testing, with the Company's net capex-to-revenue ratio reaching 2.2%, stable compared to 2024.

Free cash flow (operating cash flow after tax, interest expenses and net Capex) was EUR 824.2 million, representing a 2.3% decrease from the previous year's record of EUR 843.3 million in 2024.

This reflected the one-off effects related to the sale of the Food Testing business, including the income tax cash out on capital gain. On an organic basis, free cash flow rose 3.9% year-on-year.

CHANGE IN FREE CASH FLOW

| IN EUR MILLION | |
|--|--------------|
| Free cash flow at December 31, 2024 | 843.3 |
| Organic change | 33.2 |
| Organic free cash flow | 876.5 |
| Scope | (11.7) |
| Free cash flow at constant currency | 864.8 |
| Currency | (40.6) |
| Free cash flow at December 31, 2025 | 824.2 |

Solid financial position

Bureau Veritas has a solid financial structure. The Group had EUR 1.4 billion in available cash and cash equivalents, and EUR 600 million in undrawn committed credit lines as of December 31, 2025. The next refinancing of EUR 200 million is due in September 2026.

At the end of December 2025, the Group's adjusted net financial debt/EBITDA ratio remained at a low level of 1.12x (vs. 1.06x as of December 31, 2024). The average maturity of the Company's financial debt was 6.0 years, with a blended average cost of funds of 2.9% (excluding the impact of IFRS 16), vs. 3.0% as of December 31, 2024 (excluding the impact of IFRS 16).

At December 31, 2025, adjusted net financial debt was EUR 1,253.3 million. The increase in adjusted net financial debt of EUR 27.0 million (including the impact of debt from acquired companies) versus December 31, 2024 (EUR 1,226.3 million) reflects:

- › Free cash flow of EUR 824.2 million,
- › Dividend payments totaling EUR 430.0 million, including dividends paid to non-controlling interests and withholding taxes on intra-Company dividends,
- › Share buybacks net of transactions on treasury shares totaling EUR 177.3 million, as part of the Group's LEAP | 28 strategy,
- › Net M&A payment, accounting for EUR 5.5 million. This amount reflects the acquisitions spend of EUR 161.8 million (including repayment of amounts owed to shareholders), offset by the proceeds from divestments, amounting to EUR 156.3 million (mostly stemming from the disposal of the food testing activities),
- › Lease payments accounting for EUR 157.8 million,
- › Other items that increased the Company's debt by EUR 58.1 million (including foreign exchange).

2025 BUSINESS REVIEW

MARINE & OFFSHORE

| IN EUR MILLION | 2025 | 2024 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---------------------------|-------|-------|--------|---------|-------|----------|
| Revenue | 557.9 | 504.2 | +10.7% | +14.3% | - | (3.6)% |
| Adjusted Operating Profit | 130.8 | 118.2 | +10.7% | | | |
| Adjusted Operating Margin | 23.4% | 23.4% | +1bp | +67bps | - | (66)bps |

Marine & Offshore delivered very strong results in 2025, achieving organic growth of 14.3%, including 15.6% in the fourth quarter. This is the third year in a row with double-digit growth. This performance was driven by:

- › A strong double-digit expansion in **New Construction** (accounting for 47% of divisional revenue), supported by the global operating fleet renewal and accelerated deliveries as capacity expanded quickly at several shipyards. Growth was strong in the top Asian markets of China and Korea. As of December 31, 2025, the business secured 14.4 million gross tons of new orders, increasing the backlog to 33.5 million gross tons—a growth of 23.2% compared to the previous year.
- › Mid-to-high single-digit organic growth for the **Core-in service** segment (42% of divisional revenue), largely driven by increased volumes and some pricing benefits. As of December 31, 2025, Bureau Veritas is responsible for the classification of a fleet of 12,336 ships, totaling 158.4 million Gross Register Tonnage (GRT), a 3.5% year-on-year increase.
- › Low single-digit contraction in **Services** (11% of divisional revenue) primarily from the reduction in non-core advisory services, which is expected to yield a positive impact for the segment in the upcoming quarters.

The division sustained strong performance benefits from the maritime sector global fleet modernization and from the ongoing specialized ships expansion. The Group is actively developing new solutions to assist clients in addressing these needs. For example, it recently opened a global Gas Center of Excellence in Doha, Qatar, to provide comprehensive support for LNG development projects, as the energy industry expands its LNG fleet globally. The Center builds on existing capabilities in the key gas producing country of Qatar and leverages an existing extensive global technical network to clients anywhere in the world.

In 2025, the adjusted operating margin remained broadly stable at 23.4% on a reported basis, supported by a solid organic impact of 67 basis points attributable to a favorable product mix, offset by a negative currency impact of 66 basis points.

Green objects highlights

In the last quarter of 2025, Bureau Veritas Marine & Offshore provided comprehensive classification services, and supported final trials for a new-generation, low-carbon wind-powered vessel for a French shipping company, the first commercial sailing cargo ship of its kind to enter service.

It also classed its first methanol-fueled containership for a leading shipping company. The vessel will achieve substantial reductions in nitrogen oxide and near elimination of sulfur oxide emissions, enabling early compliance with the International Maritime Organization's (IMO) 2030 emissions reduction targets.

AGRI-FOOD & COMMODITIES

| IN EUR MILLION | 2025 | 2024 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---------------------------|---------|---------|---------|---------|--------|----------|
| Revenue | 1,163.7 | 1,264.2 | (8.0)% | +3.7% | (8.2)% | (3.5)% |
| Adjusted Operating Profit | 175.6 | 176.0 | (0.2)% | | | |
| Adjusted Operating Margin | 15.1% | 13.9% | +117bps | +122bps | (1)bp | (4)bps |

The Agri-Food & Commodities business achieved 3.7% growth on an organic basis in 2025 (of which 2.4% in the fourth quarter).

The **Oil & Petrochemicals** segment (33% of divisional revenue) delivered low single-digit organic growth in 2025, reflecting a challenging market environment marked by low volumes early in the year, by tariff uncertainties disruptions, and low oil prices for most of the year. The Middle East and Africa achieved solid growth from new contracts. Non-trade services continued to grow from increased demand for biofuels, marine fuels, and Sustainable Aviation Fuel (SAF), and from new laboratory capabilities.

The **Metals & Minerals** segment (37% of divisional revenue) delivered strong growth in 2025, up high single-digit organically, driven primarily by robust activity in copper and gold. Upstream activities continued to post double-digit growth, supported by sustained mining capex, increased exploration work, and the expansion of onsite laboratory outsourcing. All active regions achieved robust growth with copper activity as the main catalyst. During the year, the sub-segment expanded its footprint in Chile to reach an active 10-laboratory platform, strengthening its expertise and capacity in the copper market. Trade operations recorded a strong year-on-year growth across the Americas, the Middle East and African markets, underpinned by higher volumes as metal prices remained firm.

The **Agri** business (14% of divisional revenue) experienced an organic revenue contraction in 2025.

The Agri sub-segment, suffered from weak business performance in its largest Brazilian operations. The Middle East and Africa region delivered strong growth, driven by a continued expansion of cocoa and cotton value chains in West Africa. Finally, in line with LEAP I 28 plans, the Group completed the sale of its entire Food Testing business in 2025. This divestment should be accretive to the divisional margin on a twelve-month basis.

Government services (16% of divisional revenue) posted a mid-single-digit organic growth in the year driven by contract ramp-ups in the Middle East and North Africa, and expanded scopes in Southeast Asia. In line with LEAP I 28 performance programs, this subdivision has successfully completed the digitalization of all inspection workflows by utilizing solely digital tools, with a third of operations conducted remotely. This helped improve efficiency, transparency, and service quality.

The adjusted operating margin for the Agri-Food & Commodities division increased by 117 basis points to 15.1%, compared to a low 13.9% in the prior year. This improvement is the result of effective performance programs, such as digital inspection workflows in Government services, and rapid growth in profitable segments like Metals & Minerals.

Green objects highlights

In the last quarter of 2025, in the field of green fuels, the Oil & Petrochemicals segment secured a testing services contract for a major energy company's biodiesel facility in Belgium, ensuring full sustainability and quality compliance across the production cycle.

INDUSTRY

| IN EUR MILLION | 2025 | 2024 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---------------------------|---------|---------|---------|---------|--------|----------|
| Revenue | 1,372.8 | 1,319.3 | +4.1% | +8.9% | +1.0% | (5.8)% |
| Adjusted Operating Profit | 190.2 | 189.6 | +0.3% | | | |
| Adjusted Operating Margin | 13.9% | 14.4% | (52)bps | (21)bps | (5)bps | (26)bps |

The Industry division achieved 8.9% organic growth in 2025, with 4.9% in the last quarter of the year. This performance was the result of robust market growth as strong investments in the energy sector continued and nations focused on the security of energy supply and driving energy transition programs.

The **Oil & Gas** segment (32% of divisional revenue) delivered double-digit organic growth driven by high new projects, particularly in gas and in major resource-holding regions. Geographically, the Middle East, Africa and Asia have seen sustained investments. Opex activities posted more moderate organic growth, impacted by project delays.

Power & Utilities (representing 15% of divisional revenue) maintained its strong double-digit growth in 2025. This performance was primarily driven by continued investments in renewables and nuclear as electricity demand continues its exponential growth on the back of data centers expansion and national electrification programs. Both Capex and Opex activities achieved double-digit increases, with a very strong performance in North America, Asia Pacific, and Middle Eastern markets. In the last quarter of 2025, the segment expanded its end-to-end Capex services through the acquisition of **Sólida**, a Spanish company providing services for wind and solar assets.

Industrial Products Certification (17% of divisional revenue) services achieved high single-digit organic growth in 2025. This performance benefits from the segment's strong leadership position in high-growth sectors, such as railway systems assessment, and from good traction in the traditional services of pressure vessel certification.

In 2025, the **Environmental Testing** segment (10% of divisional revenue) delivered low single-digit organic growth. This performance is linked to the postponement of environmental campaigns as a result of delayed infrastructure and real estate developments due to high market uncertainties in North America.

Finally, the **Other industry-related services** (26% of divisional revenue) posted a low single-digit organic growth from delayed projects procurement activity late in the year. Mining-related activities performed strongly supported by high investment levels in the current pricing upcycle of metals.

The Industry division's adjusted operating margin for the year decreased by 52 basis points to 13.9%. The minor organic decrease of 21 basis points reflects a seasonal mix effect.

Transition services and Green objects highlights

The Industry division continued to develop new capabilities to support the energy sector transition. In the Middle East, Bureau Veritas entered into a Memorandum of Understanding with Masdar — an Abu Dhabi clean energy company — to collaboratively design a framework for renewables and green energy standards that address the specific requirements of investments and sustainability of the Gulf Cooperation Council region. Additionally, Bureau Veritas was awarded a contract for construction management, engineering, safety inspections, and QA/QC for a client's first US renewable energy project - a 125 MW solar facility with a 50 MW battery energy storage system.

BUILDINGS & INFRASTRUCTURE

| IN EUR MILLION | 2025 | 2024 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---------------------------|---------|---------|--------|---------|---------|----------|
| Revenue | 1,997.9 | 1,828.9 | +9.2% | +5.2% | +6.4% | (2.4)% |
| Adjusted Operating Profit | 272.7 | 234.7 | +16.2% | | | |
| Adjusted Operating Margin | 13.6% | 12.8% | +81bps | +138bps | (48)bps | (9)bps |

The Buildings & Infrastructure (B&I) business delivered an organic revenue growth of 5.2% in the full year of 2025, including an 8.0% growth in the fourth quarter.

In the period, **Construction (Capex) activities** delivered high single-digit growth, outperforming the **Buildings-in-service (Opex)** segment. Recent acquisitions in line with LEAP I 28 plans are shifting the portfolio mix, and, in certain cases, they are already contributing meaningfully to organic growth.

By segment, **Buildings Capex** (38% of divisional revenue) posted strong high single-digit organic growth. The United States' diversified platform led the growth through a sustained and accelerating momentum in services related to the commissioning of data center. This was fueled by several large hyperscalers' projects in the US, Europe, and Asia, supported by the growth in cloud services and AI computing needs. Code compliance services maintained solid activity levels and services related to real-estate transactions rebounded strongly, as commercial real estate activity resumes. In the rest of the world, France outperformed the market thanks to strong government activity and growing safety-related services. In Asia, Japan's strong growth benefited from the expansion of regulatory code compliance services to individual homes. Finally, in Latin America, the portfolio pivot continues as the business favors infrastructure and private sector construction projects over traditional public contracts.

Buildings Opex services (42% of divisional revenue) achieved a low single-digit organic revenue increase in 2025. France contributed to growth through increased volumes, favorable pricing programs and ongoing demand for environmental measurement services and energy efficiency audits. In the United States, Opex activities focused on asset condition assessments for public sector clients in a few Western states. The Group expects a structural and sustained increase in demand for buildings sustainability-related services, following refurbishments and programs addressing climate risks.

The **Infrastructure activity** (20% of divisional revenue) was solid overall, up low to mid-single digit organically. In Europe, performance was supported by Italy's continued government-led infrastructure spending, with the **Contec** acquisition opening additional market opportunities. In North America, growth stemmed from several major programs, including rail upgrades, and bus terminals expansions in California. In Asia-Pacific, all countries delivered double-digit organic growth aside from China which remained soft but stable. In January 2026, the Group sold its non-core construction projects technical supervision business in China (EUR c.39 million in annualized revenue) in order to enhance its B&I business mix in the country. In the Middle East, strong growth continued, led by numerous megaprojects.

2025 marked a strong year for portfolio expansion in Buildings & Infrastructure, with several European acquisitions. Integration efforts are ongoing, particularly with the **APP Group**, a leading Australian infrastructure player, starting to yield results with a robust pipeline of projects. The portfolio was further streamlined with the disposal of another infrastructure construction business based in China.

Adjusted operating margin for the full year improved by a strong 81 basis points to 13.6% from 12.8% in the prior year. At constant currency, margins increased by 90 basis points, thanks to improved operational leverage, a favorable portfolio mix and restructuring in China.

Transition services highlights

In 2025, Bureau Veritas secured a large multi-year contract through the recently acquired company **IDP**. The contract encompasses design review and Quality Control services for a battery gigafactory in Spain. The Group also conducted a comprehensive decarbonization assessment for a leading European fitness-chain operator across its 1,600-site network in six European countries.

CERTIFICATION

| IN EUR MILLION | 2025 | 2024 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---------------------------|-------|-------|----------|---------|----------|----------|
| Revenue | 571.7 | 527.3 | +8.4% | +7.9% | +2.9% | (2.4)% |
| Adjusted Operating Profit | 104.3 | 103.4 | +0.8% | | | |
| Adjusted Operating Margin | 18.2% | 19.6% | (138)bps | (10)bps | (109)bps | (19)bps |

The Certification business achieved a 7.9% organic performance in the year 2025, including a 8.4% increase in the fourth quarter. Decarbonization services, supply chain resilience, and cybersecurity solutions were instrumental to this growth.

QHSE & Specialized Schemes solutions (53% of divisional revenue) delivered high single-digit organic growth against tougher previous year comparable following a year of recertifications for several schemes across different industries. QHSE delivered mid-single-digit growth, driven by strong momentum in the Middle East and Africa. In Specialized Schemes, FSSC food-safety certifications posted double-digit organic growth, reflecting sustained demand for voluntary standards. The outsourcing contract in France also supported full-year growth, with its impact now annualized.

Sustainability-related solutions & Digital (Cyber) certification activities (33% of divisional revenue) recorded double-digit organic growth in 2025. Sustainability services continued to perform strongly, as customers adjusted their programs to increase supply chain audits as well as product life cycle and carbon footprint assessments, including environmental services and carbon and GHG verification. Recent regulatory developments such as CBAM and the EU Green Claims Directive are beginning to drive further growth, with clients seeking independent assurance for compliance with disclosure requirements. Very strong growth and sustained demand were maintained for cybersecurity services, driven by greater customer awareness of cyber risks and stricter regulations like NISS 2 and the EU Cyber Act. The Group secured a contract to support the cybersecurity workstream for autonomous military land vehicles for the European Commission.

Other solutions, including Training (14% of divisional revenue) recorded broadly stable revenue growth during 2025, against a higher basis of comparison in 2024.

Adjusted operating margin remained robust at 18.2%, supported by disciplined execution despite scope and currency headwinds. Project realization delays and investments in recently acquired sustainability and cybersecurity companies contributed to the 138 basis points reduction in reported margins compared to last year.

Transition services highlights

In the fourth quarter of 2025, Bureau Veritas secured several key contracts, ranging from executing Green Building audits across multiple sites for a global aerospace manufacturer to decarbonization roadmap development for a major Middle East energy company.

CONSUMER PRODUCTS SERVICES

| IN EUR MILLION | 2025 | 2024 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|---------------------------|-------|-------|--------|---------|--------|----------|
| Revenue | 802.4 | 797.0 | +0.7% | +3.7% | +1.7% | (4.7)% |
| Adjusted Operating Profit | 179.3 | 174.3 | +2.9% | | | |
| Adjusted Operating Margin | 22.4% | 21.9% | +48bps | +55bps | +15bps | (22)bps |

The Consumer Products Services division delivered 3.7% organic growth in 2025, with a 2.6% increase in the fourth quarter. South and Southeast Asia were the best-performing areas due to the acceleration of supply chains being shifted away from China. Latin America started to reap the benefits of its recent investments.

Softlines, Hardlines & Toys (47% of the divisional revenue) achieved low to mid-single digit organic growth in 2025. Early orders from US companies, prompted by tariffs concerns, led to an earlier peak season, mainly skewed to the first half of the year. In the second half, the acceleration in supply chain adjustments by western companies led to increased testing activities, particularly within the Softlines and Toys sub-segments, demonstrating greater flexibility in responding to these shifts.

Healthcare (including Beauty and Household) (8% of divisional revenue) achieved high-single digit growth in 2025, with consistently strong performance from the Chinese operations throughout the year and a solid momentum in the US.

Supply Chain & Sustainability services (15% of divisional revenue) recorded a double-digit organic performance in 2025, driven by high demand supply chain resilience services and social audits. These services accompanied clients navigating sourcing changes in Asia as a result of the US tariffs. The fourth quarter experienced significant momentum in sustainable chemical management testing. Additionally, the acquisition of **Impactiva** contributed to the segment's organic growth throughout the year.

Technology (30% of divisional revenue) recorded a stable organic growth performance in 2025. The segment was positively impacted by the diversification strategy pursued under LEAP | 28, with organic expansion stemming from past acquisitions offsetting the contraction dynamic for electronic products. Electrical consumer goods and appliance services achieved robust growth, primarily driven by favorable market demand in China. In contrast, the electronics segment experienced the effects of a slowdown in global demand for wireless and new mobility products.

The division's ongoing diversification programs continued in 2025. These included the acquisition of **SPIN360**, an Italian consulting firm specializing in sustainability solutions for premium fashion and luxury brands.

The adjusted operating margin increase of 48 basis points in 2025 to 22.4% was mainly derived from robust operational leverage. It was further supported by a positive scope effect of 15 basis points. This improvement was partially offset by foreign exchange.

Transition services highlights

In the fourth quarter of 2025, Transition Services continued to grow as the Group supported clients' sustainability programs. Bureau Veritas secured a contract to deliver full decarbonization support for a leading sportswear brand, helping drive emissions-reduction efforts across its Asian supplier base. In addition, the Group conducted an extensive social-audit program for a global technology company to verify supplier compliance with environmental, social, and safety standards, reinforcing its commitment to responsible and transparent value chains.

PRESENTATION

- › 2025 results will be presented on Wednesday, February 25, 2026, 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://company.bureauveritas.com/investors/financial-information/financial-results>
- › All supporting documents will be available on the website
- › Live dial-in: [Link to conference call](#)

2026 FINANCIAL CALENDAR

- › Q1 2026 Revenue: April 22, 2026 (before market)
- › Shareholder's meeting: May 19, 2026
- › H1 2026 Results: July 29, 2026 (before market)
- › Capital Markets Day: September 22, 2026
- › Q3 2026 Revenue: October 21, 2026 (before 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' 82,000 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](#).



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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 2025 REVENUE BY BUSINESS

| IN EUR MILLION | Q4 / FY 2025 | Q4 / FY 2024 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|----------------------------|-----------------|-----------------|--------------|--------------|--------------|---------------|
| Marine & Offshore | 143.3 | 130.3 | +10.0% | +15.6% | +0.0% | (5.6)% |
| Agri-Food & Commodities | 289.1 | 328.0 | (11.9)% | +2.4% | (10.2)% | (4.1)% |
| Industry | 356.1 | 359.3 | (0.9)% | +4.9% | +1.5% | (7.3)% |
| Buildings & Infrastructure | 541.2 | 491.7 | +10.1% | +8.0% | +5.7% | (3.6)% |
| Certification | 156.4 | 148.0 | +5.7% | +8.4% | +0.7% | (3.4)% |
| Consumer Products | 204.1 | 214.2 | (4.7)% | +2.6% | +0.2% | (7.5)% |
| Total Q4 revenue | 1,690.2 | 1,671.4 | +1.1% | +6.3% | +0.0% | (5.2)% |
| Marine & Offshore | 557.9 | 504.2 | +10.7% | +14.3% | +0.0% | (3.6)% |
| Agri-Food & Commodities | 1,163.7 | 1,264.2 | (8.0)% | +3.7% | (8.2)% | (3.5)% |
| Industry | 1,372.8 | 1,319.3 | +4.1% | +8.9% | +1.0% | (5.8)% |
| Buildings & Infrastructure | 1,997.9 | 1,828.9 | +9.2% | +5.2% | +6.4% | (2.4)% |
| Certification | 571.7 | 527.3 | +8.4% | +7.9% | +2.9% | (2.4)% |
| Consumer Products | 802.4 | 797.0 | +0.7% | +3.7% | +1.7% | (4.7)% |
| Total FY revenue | 6,466.4 | 6,240.9 | +3.6% | +6.5% | +0.8% | (3.7)% |

APPENDIX 2: 2025 REVENUE BY QUARTER

| IN EUR MILLION | 2025 REVENUE BY QUARTER | | | |
|----------------------------|-------------------------|----------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 |
| Marine & Offshore | 136.2 | 141.8 | 136.6 | 143.3 |
| Agri-Food & Commodities | 296.8 | 293.3 | 284.5 | 289.1 |
| Industry | 335.8 | 343.2 | 337.7 | 356.1 |
| Buildings & Infrastructure | 476.5 | 485.2 | 495.0 | 541.2 |
| Certification | 134.1 | 149.5 | 131.7 | 156.4 |
| Consumer Products | 179.3 | 220.8 | 198.2 | 204.1 |
| Total revenue | 1,558.7 | 1,633.8 | 1,583.7 | 1,690.2 |

APPENDIX 3: ADJUSTED OPERATING PROFIT AND MARGIN BY BUSINESS

| IN EUR MILLION | ADJUSTED OPERATING PROFIT | | | ADJUSTED OPERATING MARGIN | | |
|----------------------------|---------------------------|---------------------|--------------|---------------------------|---------------------|---------------|
| | 2025 | 2024 ^(a) | CHANGE | 2025 | 2024 ^(a) | CHANGE |
| Marine & Offshore | 130.8 | 118.2 | +10.7% | 23.4% | 23.4% | +1bp |
| Agri-Food & Commodities | 175.6 | 176.0 | (0.2)% | 15.1% | 13.9% | +117bps |
| Industry | 190.2 | 189.6 | +0.3% | 13.9% | 14.4% | (52)bps |
| Buildings & Infrastructure | 272.7 | 234.7 | +16.2% | 13.6% | 12.8% | +81bps |
| Certification | 104.3 | 103.4 | +0.8% | 18.2% | 19.6% | (138)bps |
| Consumer Products | 179.3 | 174.3 | +2.9% | 22.4% | 21.9% | +48bps |
| Total Company | 1,052.9 | 996.2 | +5.7% | +16.3% | +16.0% | +32bps |

(a) FY 2024 figures by business have been restated following a reclassification of activities impacting the Industry and Marine & Offshore businesses (c. EUR 0.3 million in the full year).

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

Extracts from the full-year 2025 consolidated financial statements audited and approved on February 24, 2026, 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 | 2025 | 2024 |
|---|----------------|----------------|
| Revenue | 6,466.4 | 6,240.9 |
| Service costs rebilled to clients | 214.9 | 203.4 |
| Revenue and services costs rebilled to clients | 6,681.3 | 6,444.3 |
| Purchases and external charges | (2,009.8) | (1,943.2) |
| Personnel costs | (3,379.4) | (3,264.9) |
| Taxes other than on income | (44.2) | (41.2) |
| Net (additions to)/reversals of provisions | (38.1) | (23.0) |
| Depreciation and amortization | (299.5) | (283.7) |
| Other operating income and expense, net | 82.1 | 45.1 |
| Operating profit | 992.4 | 933.4 |
| Share of profit of equity-accounted companies | (1.0) | (0.8) |
| Operating profit after share of profit of equity-accounted companies | 991.4 | 932.6 |
| Income from cash and cash equivalents | 21.4 | 46.0 |
| Finance costs, gross | (87.8) | (96.7) |
| Finance costs, net | (66.4) | (50.7) |
| Other financial income and expense, net | (49.6) | (18.9) |
| Net financial expense | (116.0) | (69.6) |
| Profit before income tax | 875.4 | 863.0 |
| Income tax expense | (265.9) | (273.8) |
| Net profit | 609.5 | 589.2 |
| Non-controlling interests | 21.5 | 19.8 |
| Attributable net profit | 588.0 | 569.4 |
| Earnings per share (in euros): | | |
| Basic earnings per share | 1.32 | 1.27 |
| Diluted earnings per share | 1.31 | 1.25 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| IN EUR MILLION | DEC 31, 2025 | DEC. 31, 2024 |
|---|----------------|----------------|
| Goodwill | 2,273.7 | 2,313.0 |
| Intangible assets | 393.4 | 464.4 |
| Property, plant and equipment | 379.5 | 401.9 |
| Right-of-use assets | 434.4 | 409.6 |
| Non-current financial assets | 82.5 | 100.2 |
| Deferred income tax assets | 136.9 | 131.9 |
| Total non-current assets | 3,700.4 | 3,821.0 |
| Trade and other receivables | 1,617.0 | 1,644.9 |
| Contract assets | 261.9 | 309.7 |
| Current income tax assets | 56.3 | 46.6 |
| Derivative financial instruments | 3.2 | 5.4 |
| Other current financial assets | 9.8 | 11.3 |
| Cash and cash equivalents | 1,366.1 | 1,204.2 |
| Total current assets | 3,314.3 | 3,222.1 |
| Assets held for sale | 48.7 | 151.8 |
| TOTAL ASSETS | 7,063.4 | 7,194.9 |
| Share capital | 54.5 | 54.5 |
| Retained earnings and other reserves | 1,656.5 | 1,917.2 |
| Equity attributable to owners of the Company | 1,711.0 | 1,971.7 |
| Non-controlling interests | 42.2 | 64.1 |
| Total equity | 1,753.2 | 2,035.8 |
| Non-current borrowings and financial debt | 2,389.9 | 1,896.5 |
| Non-current lease liabilities | 347.6 | 328.0 |
| Other non-current financial liabilities | 43.1 | 66.3 |
| Deferred income tax liabilities | 84.5 | 102.6 |
| Pension plans and other long-term employee benefits | 144.3 | 148.8 |
| Provisions for other liabilities and charges | 96.8 | 77.5 |
| Total non-current liabilities | 3,106.2 | 2,619.7 |
| Trade and other payables | 1,394.4 | 1,392.5 |
| Contract liabilities | 247.7 | 269.1 |
| Current income tax liabilities | 96.9 | 104.9 |
| Current borrowings and financial debt | 229.9 | 534.4 |
| Current lease liabilities | 118.0 | 114.3 |
| Derivative financial instruments | 2.8 | 5.0 |
| Other current financial liabilities | 73.7 | 85.4 |
| Total current liabilities | 2,163.4 | 2,505.6 |
| Liabilities held for sale | 40.6 | 33.8 |
| TOTAL EQUITY AND LIABILITIES | 7,063.4 | 7,194.9 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| IN EUR MILLION | 2025 | 2024 |
|--|----------------|----------------|
| Profit before income tax | 875.4 | 863.0 |
| Elimination of cash flows from financing and investing activities | (98.2) | 53.2 |
| Provisions and other non-cash items | 192.0 | 24.6 |
| Depreciation, amortization and impairment | 299.5 | 283.7 |
| Movements in working capital requirement attributable to operations | 19.1 | 60.8 |
| Income tax paid | (281.1) | (280.5) |
| Net cash generated from operating activities | 1,006.7 | 1,004.8 |
| Acquisitions of subsidiaries, net of acquired cash | (126.2) | (313.9) |
| Impact of sales of subsidiaries and businesses, net of cash disposed | 156.3 | 105.4 |
| Purchases of property, plant and equipment and intangible assets | (147.0) | (145.9) |
| Proceeds from sales of property, plant and equipment and intangible assets | 5.2 | 6.1 |
| Purchases of non-current financial assets | (11.9) | (8.2) |
| Proceeds from sales of non-current financial assets | 8.9 | 8.7 |
| Change in loans and advances granted | (0.8) | - |
| Dividends received | 0.7 | |
| Net cash used in investing activities | (114.8) | (347.8) |
| Capital increase | 13.4 | 18.1 |
| Purchases/sales of treasury shares | (190.7) | (191.8) |
| Dividends paid | (430.0) | (406.9) |
| Increase in borrowings and other debt | 698.9 | 1,000.4 |
| Repayment of borrowings and other debt | (533.0) | (800.1) |
| Repayment of debts and transactions with shareholders | (35.6) | (58.3) |
| Repayment of lease liabilities and interest | (157.8) | (149.9) |
| Interest paid | (40.7) | (21.7) |
| Net cash generated from/(used in) financing activities | (675.5) | (610.2) |
| Impact of currency translation differences | (54.0) | (12.7) |
| Cash and cash equivalents classified as held for sale | (1.0) | (3.6) |
| Net increase/(decrease) in cash and cash equivalents | 161.4 | 30.5 |
| Net cash and cash equivalents at beginning of the period | 1,200.6 | 1,170.1 |
| Net cash and cash equivalents at end of the period | 1,362.0 | 1,200.6 |
| <i>o/w cash and cash equivalents</i> | <i>1,366.1</i> | <i>1,204.2</i> |
| <i>o/w bank overdrafts</i> | <i>(4.1)</i> | <i>(3.6)</i> |

APPENDIX 5: BREAKDOWN OF NET FINANCIAL EXPENSE

NET FINANCIAL EXPENSE

| IN EUR MILLION | 2025 | 2024 |
|---|----------------|---------------|
| Finance costs, net | (66.4) | (50.7) |
| Foreign exchange gains/(losses) | (28.3) | 5.9 |
| Interest cost on pension plans | (7.6) | (4.4) |
| Implicit return on funded pension plan assets | 0.9 | 0.9 |
| Other | (14.6) | (21.3) |
| Net financial expense | (116.0) | (69.6) |

APPENDIX 6: ALTERNATIVE PERFORMANCE INDICATORS

ADJUSTED OPERATING PROFIT

| IN EUR MILLION | 2025 | 2024 |
|--|----------------|--------------|
| Operating profit | 992.4 | 933.4 |
| Amortization of intangible assets resulting from acquisitions | 57.8 | 44.3 |
| Impairment and retirement of non-current assets | 5.7 | 4.0 |
| Restructuring costs | 31.7 | 13.7 |
| Gains and losses on disposals of businesses and other income and expenses relating to acquisitions | (34.7) | 0.8 |
| Total adjustment items | 60.5 | 62.8 |
| Adjusted operating profit | 1,052.9 | 996.2 |

ADJUSTED EFFECTIVE TAX RATE

| IN EUR MILLION | 2025 | 2024 |
|-----------------------------------|--------------|--------------|
| Profit before income tax | 875.4 | 863.0 |
| Income tax expense | 265.9 | 273.8 |
| ETR ^(a) | 30.4% | 31.7% |
| Adjusted ETR^(b) | 30.0% | 30.5% |

(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 | 2025 | 2024 |
|---|--------------|--------------|
| Attributable net profit | 588.0 | 569.4 |
| EPS ^(a) (€ per share) | 1.32 | 1.27 |
| Adjustment items | 60.5 | 62.8 |
| Tax impact on adjustment items | (15.2) | (8.7) |
| Non-controlling interest on adjustment items | (1.9) | (2.8) |
| Adjusted attributable net profit | 631.4 | 620.7 |
| Adjusted EPS^(a) (€ per share) | 1.42 | 1.38 |

(a) Calculated using the weighted average number of shares: 445,559,723 in FY 2025 and 450,009,888 in FY 2024

CHANGE IN ADJUSTED ATTRIBUTABLE NET PROFIT

| IN EUR MILLION | |
|--|--------------|
| 2024 adjusted attributable net profit | 620.6 |
| Organic change and scope | 50.4 |
| Adjusted attributable net profit at constant currency | 671.0 |
| Currency | (39.6) |
| 2025 adjusted attributable net profit | 631.4 |

FREE CASH FLOW

| IN EUR MILLION | 2025 | 2024 |
|--|--------------|--------------|
| Net cash generated from operating activities (operating cash flow) | 1,006.7 | 1,004.8 |
| Purchases of property, plant and equipment and intangible assets | (147.0) | (145.9) |
| Disposals of property, plant and equipment and intangible assets | 5.2 | 6.1 |
| Interest paid | (40.7) | (21.7) |
| Free cash flow | 824.2 | 843.3 |

CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

| IN EUR MILLION | |
|--|----------------|
| Net cash generated from operating activities at December 31, 2024 | 1,004.8 |
| Organic change | 46.1 |
| Organic net cash generated from operating activities | 1,050.9 |
| Scope | 0.2 |
| Net cash generated from operating activities at constant currency | 1,051.1 |
| Currency | (44.4) |
| Net cash generated from operating activities at December 31, 2025 | 1,006.7 |

ADJUSTED NET FINANCIAL DEBT

| IN EUR MILLION | DEC 31, 2025 | DEC. 31, 2024 |
|--|----------------|----------------|
| Gross financial debt | 2,619.8 | 2,430.9 |
| Cash and cash equivalents | (1,366.1) | (1,204.2) |
| Consolidated net financial debt | 1,253.7 | 1,226.7 |
| Currency hedging instruments | (0.4) | (0.4) |
| Adjusted net financial debt | 1,253.3 | 1,226.3 |

APPENDIX 7: M&A 2025

| | ANNUALIZED REVENUE | COUNTRY/ AREA | CLOSING DATE | FIELD OF EXPERTISE |
|---|--------------------|---------------|---------------|--|
| Expand leadership | | | | |
| Buildings & Infrastructure | | | | |
| Contec AQS | EUR 30m | Italy | March 2025 | Health Safety and Environmental services, Environmental and Safety Advisory |
| London Building Control | EUR 14m | UK | October 2025 | Building control services for residential and commercial projects |
| Create new market strongholds | | | | |
| Power & Utilities and Renewables | | | | |
| Hinneburg GmbH | EUR 14m | Germany | August 2025 | Technical advisory services and radiation protection related to decommissioning of nuclear facilities |
| Sólida | EUR 18m | Spain | November 2025 | Owner's Engineering, Technical Advisory, and Project Management services for renewable energy projects and electrical infrastructure |
| Sustainability & Transition Services | | | | |
| Ecoplus | EUR 1m | Korea | August 2025 | Life cycle assessment certification and environmental regulation research |
| SPIN360 | EUR 4m | Italy | December 2025 | Provider of technical advisory services; product LCA, LCC, EPDs, carbon footprint, supply chain engagement and monitoring, ESG reporting |
| Cybersecurity | | | | |
| The Institute for Cyber Risk (IFCR) | EUR 3m | Denmark | August 2025 | Digital security services, specialized in Governance, Risk, and Compliance (GRC), offensive security, and cybersecurity training |
| Optimize value & Impact | | | | |
| Metals & Minerals | | | | |
| GeoAssay | EUR 8m | Chile | March 2025 | Mineral testing activities, providing mechanical preparation and analysis of mineral samples for copper |
| Consumer Product Services | | | | |
| Lab System | EUR 4m | Brazil | August 2025 | Toys & hardlines testing activities |

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 Company'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 Company'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 Company internally monitors and publishes "organic" revenue growth, which it considers to be more representative of the Company'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 Company 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 Company'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 Company 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 Company 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 Company,
- 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 Company's underlying intrinsic performance owing to their nature. Bureau Veritas considers that these indicators, presented at Company 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 Company,
 - 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 Company'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 Company'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 Company).

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 for changes in scope 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 loans and borrowings (bonds, bank loans, etc) plus bank overdrafts.

Net debt

Net debt (or net finance costs/financial debt) as defined and used by the Company 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 Company 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.