PRESS RELEASE

Courbevoie, France – July 29, 2026

Delivering on our commitments with higher sequential organic growth in Q2 and continuous margin improvements

H1 2026 key figures[1]

- Revenue of EUR 3,258.4 million in H1 2026, up 2.1% year-on-year and up 5.0% organically (with a sequential improvement in Q2 2026 at 5.5% organic growth),
- Adjusted operating profit of EUR 506.5 million, up 3.1% versus EUR 491.5 million in H1 2025, representing an adjusted operating margin of 15.5%, up 15 basis points year-on-year and up 29 basis points at constant currency,
- Operating profit of EUR 430.8 million, down 16.0% versus EUR 513.1 million in H1 2025[2],
- Adjusted net profit of EUR 303.8 million, up 3.9% versus EUR 292.4 million in H1 2025,
- Adjusted EPS stood at EUR 0.68 in H1 2026, with a 4.8% increase on a reported basis versus H1 2025 (EUR 0.65 per share) and 9.8% at constant currency,
- Attributable net profit of EUR 237.9 million, down 26.2% versus EUR 322.3 in H1 2025,
- Free Cash Flow of EUR 157.7 million, up 3.2% organically, and down 6.1% year-on-year due to forex evolutions,
- Adjusted net debt/EBITDA ratio stood at 1.45x as of June 30, 2026, higher year-on-year due to the earlier payment of dividend on a comparative basis (in Q2 2026 versus Q3 2025), while remaining within the LEAP | 28 indicative range of 1.0x to 2.0x.

H1 2026 highlights

- Steady organic revenue growth in H1 2026, with sequential improvement in Q2, and continued margin expansion with an ongoing Middle East conflict,
- Strong momentum in Mission Critical Assets, Oil & Gas Capex, Metals & Minerals and Consumer Products Services Tech,
- Ongoing execution of the LEAP | 28 portfolio refocusing strategy, with five acquisitions announced year-to-date, adding c. EUR 138 million in annualized 2025 revenue, and one major agreement for divestment signed, representing c. EUR 450 million in annualized 2025 revenue. Upon completion, these transactions contribute to achieving 20% portfolio rotation[3] since the strategy launch in 2024. This will further strengthen Bureau Veritas' exposure to higher growth and higher margin markets,
- Progress with the Group's planned exit from "Government Services" activities and record of a provision for related risks.

Upgraded 2026 outlook post disposal of activities planned for exit

Bureau Veritas continues to rotate its portfolio and to execute the LEAP | 28 strategy. Based on a solid first-half performance, a robust pipeline and the ongoing portfolio reshaping, including the planned exit from Oil & Petrochemicals and Coal testing and inspection and from "Government Services" businesses, the Group is enhancing its growth profile and upgrades its full-year 2026 guidance as follows:

- Mid-to-high single-digit organic revenue growth, versus mid-single-digit growth previously,
- Adjusted operating margin improvement at constant exchange rates, unchanged,
- Strong cash flow generation, unchanged.

The Group is fully committed to its LEAP | 28 financial guidance, benefiting from specific favorable market trends and from the sustained execution of the strategy's portfolio and performance programs.

[1] Alternative performance indicators are presented, defined, and reconciled with IFRS in appendix 8 of this press release

[2] 2025 figure incorporates the capitals gains linked to the divestment of the Food testing business

[3] Revenue acquired or divested since the launch of LEAP | 28 relative to Group 2023 total revenue

Hinda Gharbi, Chief Executive Officer, commented:

"The first half of 2026 marks another period of solid execution for Bureau Veritas, with a steady 5.0% organic revenue growth, with an acceleration to 5.5% in the second quarter, and continued margin expansion in a complex geopolitical environment. I would like to thank all our colleagues for their strong commitment and contributions.

In a rapidly evolving global environment, with supply chain reconfigurations and accelerating AI adoption, we continue to develop Bureau Veritas into a preferred and trusted partner to our clients through a disciplined execution of our LEAP | 28 strategy.

As we reach the midpoint of our LEAP | 28 strategic plan, our performance confirms the relevance of our portfolio transformation. The ongoing rotation of our portfolio strengthens our exposure to higher-growth and higher-margin markets.

Building on our first-half performance, a solid pipeline, and as we dispose our operations as a result of the planned exit of the Oil & Petrochemicals and Coal testing and inspection and "Government Services" businesses, we are improving our growth performance. Therefore, we are upgrading our full-year 2026 guidance[4], now targeting mid to high single digit organic revenue growth, and we expect to continue our margin improvement and strong cash flow generation.

Looking ahead, at our Capital Markets Day in September we will provide an update on the acceleration of our portfolio pivots, and on how we are unlocking Bureau Veritas next phase of growth and value creation".

H1 2026 KEY FIGURES

On July 28, 2026, the Board of Directors of Bureau Veritas approved the financial statements for H1 2026. The main consolidated financial items are:

IN EUR MILLION	H1 2026	H1 2025	CHANGE	CONSTANT CURRENCY
Revenue	3,258.4	3,192.5	+2.1%	+4.8%
Adjusted operating profit[(a)]	**506.5**	**491.5**	**+3.1%**	**+6.7%**
Adjusted operating margin[(a)]	**15.5%**	**15.4%**	**+15bps**	**+29bps**
Operating profit	430.8	513.1	(16.0)%	(12.8)%
Adjusted net profit[(a)]	303.8	292.4	+3.9%	+9.0%
Attributable net profit	237.9	322.3	(26.2)%	(22.0)%
Adjusted EPS[(a)]	**0.68**	**0.65**	**+4.8%**	**+9.8%**
EPS	0.54	0.72	(25.6)%	(21.3)%
Net cash generated from operating activities	241.3	261.9	(7.9)%	(3.8)%
Free cash flow[(a)]	**157.7**	**168.0**	**(6.1)%**	**(1.0)%**
Net financial debt[(a)]	1,688.6	1,254.7	+34.6%	-

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

[4] Factoring in the portfolio evolution with the exit of Oil & Petrochemicals and Coal testing and inspection and "Government Services" businesses from the scope.

H1 2026 HIGHLIGHTS

H1 2026 financial figures within the full-year 2026 guidance

› **Mid-single digit organic revenue growth in the first half of the year**

Group revenue in the first half of 2026 increased by 5.0% organically compared to the first half of 2025, including 5.5% growth in the second quarter while navigating an ongoing Middle East conflict. This growth benefited from underlying robust market trends across the Buildings & Infrastructure, Marine & Offshore, Consumer Products Services businesses and in most geographies.

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

The Group delivered an adjusted operating margin of 15.5%, up 29 basis points at constant currency and up 15 basis points on a reported basis compared to the first half of 2025.

› **Strong cash flow generation**

Double-digit shareholder returns

In line with its LEAP | 28 strategy, the Group aims to deliver double-digit shareholder returns at constant currency in the 2024 to 2028 period. In the first half of 2026, adjusted EPS grew 9.8% at constant currency.

› **Bureau Veritas shareholders approved the distribution of a EUR 0.92 dividend per share for 2025**

At the Bureau Veritas Annual Shareholders' Meeting, shareholders approved the distribution of a dividend of EUR 0.92 per share for the 2025 financial year (third resolution, approved by 99.94% of votes cast), paid in cash on May 28, 2026.

› **Share buyback program**

In line with the commitment to continue to improve shareholder returns, on February 25, 2026, the Group announced a new EUR 200 million share buyback program, to be completed by February 2027.

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 May 19, 2026.

Financing

In April 2026, Moody's reaffirmed Bureau Veritas' A3 credit rating with a stable outlook.

LEAP I 28 FOCUSED PORTFOLIO UPDATE

Since the beginning of the year, the Group has announced, signed or completed seven transactions, fully aligned with LEAP I 28 portfolio priorities.

- Five acquisitions, representing combined annualized revenue of c. EUR 138 million in 2025.
- One completed and one planned divestment, representing combined annualized cumulative revenue of c. EUR 489 million in 2025.

Following completion of these transactions and considering other recent year-to-date acquisitions, the Group will have achieved approximately 20% portfolio rotation[5] since the launch of LEAP | 28.

- **Expand the Group's existing leadership positions:**
  - The agreement to acquire **LotusWorks** was announced in April 2026. This Ireland-based company is a leading provider of commissioning, quality assurance and quality control, calibration, maintenance, and construction management services for mission critical facilities serving semiconductor manufacturers and data center owners. The company operates in the United States and Europe and employs 750 people including highly skilled experts. In 2025, LotusWorks generated EUR 131 million in revenue. This acquisition will enhance Bureau Veritas' organic growth, will be accretive to the Group's adjusted operating margin, and will be slightly accretive to earnings in 2026. The acquisition was closed on July 27, 2026.
  - The acquisitions of **Sustainable Construction Services (SCS)** and **Verte** (UK) were completed in January and February 2026. These companies are providers of sustainability consulting services in the real estate sector, specializing in certification of green buildings, energy efficiency assessments, net zero carbon and energy modeling. Combined, the two companies employ 42 employees and generated annualized cumulated revenue of c. EUR 4 million in 2025.
  - The acquisition of **ADS COM** (France) was completed in January 2026. This company operates in the public sector, delivering examination and review services for building permit application files for local authorities (public service delegation). It employs 13 people and recorded c. EUR 1 million in revenue in 2025.
  - **Disposal**: in January 2026, the Group sold its non-core activity of construction projects technical supervision in China (EUR c.39 million in annualized revenue) in order to enhance its B&I business mix in the country.
- **Create New Strongholds:**
  - In technology testing for Consumer Products, the Group acquired **IPS Corporation** in June 2026. This Japan-based company provides electromagnetic compatibility (EMC) and product safety testing, and calibration services for medical devices, IT and radio equipment, as well as electrical and electronic products. The company employs 34 people and recorded c. EUR 2 million in revenue in 2025.
- **Optimize value and impact:**
  - In June 2026, the Group signed an agreement to sell its Oil & Petrochemicals and Coal Testing and Inspection businesses. In 2025, the business generated c. EUR 450 million in revenue operating a global network across multiple countries, with a significant footprint of operational sites and employees. These businesses grew at a slower pace than the Group and are margin dilutive. The disposal will have a positive impact on the Group's organic growth profile, adjusted operating margin and return on capital employed. After closing, expected by the end of Q1 2027, the transaction should be broadly neutral to earnings.
  - Based on an enterprise value of EUR 470 million, the transaction implies an Enterprise value/EBIT multiple of 11.1x on 2025 results post-IFRS 16. Proceeds will be redeployed

[5] Revenue acquired or divested since the launch of LEAP | 28 relative to Group 2023 total revenue.

towards higher-growth and higher-margin businesses, in line with the LEAP I 28 portfolio ambitions.

For more information, the press releases are available by clicking here and additional details are available in Appendix 7.

UPDATE ON THE Q1 2026 REPORTED DEVIATIONS

As announced in April 2026, pursuant to internal alerts, the Company has conducted investigations that uncovered deviations in the Middle East & Africa region, primarily in the “Government Services” subsegment. The Company immediately and voluntarily disclosed the situation to the French authorities, in a spirit of transparency and cooperation.

In this context, after having terminated the contracts in question, the Company completed the review of its activities within the “Government Services” subsegment (which represented c. EUR 185 million in revenue in 2025) and confirms its decision to exit the entire subsegment in the short term. This exit began in the second quarter and will continue gradually throughout 2026, in strict adherence to the Company’s contractual commitments towards its clients.

As of June 30, 2026, the Company had recorded a provision of EUR 32.0 million, reflecting its best estimate to date of the full financial impact it may face.

EXECUTIVE COMMITTEE LEADERSHIP CHANGES

Bureau Veritas announces new strategic appointments within the Executive Committee to support the continued delivery of its LEAP | 28 ambitions, effective in July 2026:

- **Marios Broustas**, a seasoned M&A expert with 30 years of investment banking and corporate strategy experience in the United States and Europe, is appointed as Executive Vice-President, Corporate Development. He succeeds Juliano Cardoso, who is retiring after 28 years at Bureau Veritas.
- **Khurram Majeed** is appointed Chief Commercial Officer while retaining his position as Executive Vice-President, Middle East, Caspian & Africa Region, a role he has held since 2024. In this new position, he will drive the performance of Bureau Veritas’ Sales & Marketing function across all regions and product lines.
- **Noor Sait** is appointed as Chief Performance Officer. He will lead operational excellence, technical integrity, quality, health, safety and environment, and corporate social responsibility teams, as well as all LEAP | 28 performance programs globally. He joined Bureau Veritas in 2025 as Middle East, Caspian & Africa Industry and Operational Excellence and Performance Vice-President.
- **Laurent Louail**, until now Executive Vice-President Chief Performance Officer, transitions to a Senior Advisor role reporting to Hinda Gharbi, bringing his deep expertise to support strategic projects and an effective transition of the Performance function’s activities. After more than 30 years at Bureau Veritas, he has decided to retire by October 2026.

CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

Corporate Social Responsibility (CSR) key indicators

	UNITED NATIONS' SDGS	H1 2025	**H1 2026**	**2028 TARGET**
ENVIRONMENT/NATURAL CAPITAL				
CO_2 emissions (Scopes 1 & 2, 1,000 tons)[6]	#13	131	**123**	**107**
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR)[7]	#3	0.22	**0.24**	**0.23**
Gender balance in senior leadership (EC-II)[8]	#5	28.4%	**29.8%**	**36.0%**
Number of learning hours per employee (per year)[9]	#8	38.9	**39.8**	**40.0**
GOVERNANCE				
Proportion of employees trained in the Code of Ethics	#16	98.5%	**99.6%**	**99.0%**

The Company continued to be highly recognized by non-financial rating agencies.

Recognition bodies	**Period**	**Recognition**
Transparency Awards	July 2026	"Best 2025 Universal Registration Document".
MSCI	July 2026	AA rating from MSCI.
Axylia	June 2026	Bureau Veritas in the *Vérité* 40® index.
EcoVadis	December 2025	Gold rating with a score of 80/100
Sustainalytics	December 2025	Score of 8.3 with a "Negligible Risk" rating.
CDP	November 2025	A- rating based on the Company's climate reporting.
ISS ESG	October 2025	B- rating with Prime status.
S&P Global	August 2025	• Score of 84/100 obtained in the Corporate Sustainability Assessment (CSA) • ranks among the Top 1% of companies in the Professional Services sector.

EVOLVING THE GROUP REPORTING

The execution of LEAP | 28 is reshaping Bureau Veritas' portfolio, accelerating its exposure to higher-growth markets and transforming its business mix. As a result, the Group's organization has evolved, and its reporting structure is evolving accordingly. To better reflect this transformation and provide the market with a clearer view of the business, Bureau Veritas is moving from six reporting lines to four, aligning external reporting with its current organization.

The business will now be organized around:

› Industrials & Commodities;
› Buildings & Infrastructure;
› Business Assurance;
› Product Testing & Services.

The change will be effective starting from July 1st 2026, and will be reflected in Q3 2026 revenue release.

[6] Scope 1 and Scope 2 greenhouse gas emissions are calculated over a rolling 12-month period. The most recent quarter is estimated based on the corresponding quarter from the previous fiscal year.

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

[8] 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).

[9] Number of learning hours per employee is calculated over a 12-month period.

New H1 2026 reporting structure (illustrative)

	Revenue	Organic growth	Adjusted Operating Profit	Adjusted operating margin
	In EUR million	in %	In EUR million	in %
Industrials & Commodities	1,103.5	3.8%	166.4	15.1%
Buildings & Infrastructure	1,026.1	8.7%	136.9	13.3%
Business Assurance	285.7	1.9%	43.9	15.4%
Product Testing & Services	522.4	5.6%	111.0	21.3%
Subtotal	**2,937.7**	**5.6%**	458.2	**15.6%**
Activities planned for exit	320.7	0.0%	48.3	15.1%
Group Total	**3,258.4**	**5.0%**	506.5	**15.5%**

2026 OUTLOOK AND 2028 AMBITION

Upgraded 2026 outlook post disposal of activities planned for exit

Bureau Veritas continues to rotate its portfolio and to execute the LEAP | 28 strategy. Based on a solid first-half performance, a robust pipeline and the ongoing portfolio reshaping, including the planned exit from Oil & Petrochemicals and Coal Testing and Inspection and from the “Government Services” businesses, the Group is enhancing its growth profile and is upgrading its full-year 2026 guidance as follows:

- Mid-to-high single-digit organic revenue growth, versus mid-single-digit growth previously,
- Adjusted operating margin improvement at constant exchange rates, unchanged,
- Strong cash flow generation, unchanged.

The Group is fully committed to its LEAP | 28 financial guidance, benefiting from specific favorable market trends and from the sustained execution of the strategy’s portfolio and performance programs.

LEAP | 28 ambitions

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

2024-2028	
GROWTH CAGR	**High single-digit total revenue growth[10]**
With:	*Organic: mid-to-high single-digit*
And:	*M&A acceleration and portfolio high grading*
MARGIN	**Consistent adjusted operating margin improvement[10]**
EPS CAGR[10] + DIVIDEND YIELD	**Double-digit returns**
CASH	**Strong cash conversion[11]: 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

[10] At constant currency

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

ANALYSIS OF THE COMPANY'S RESULTS AND FINANCIAL POSITION

Revenue up 2.1% year-on-year (up 4.8% at constant currency)

- **Total revenue**: in the first half of 2026, Bureau Veritas reported total revenue of EUR 3,258.4 million, marking a 2.1% increase compared to the first half of 2025.
- **Organic growth**: organic revenue growth was 5.0% compared to the first half of 2025, with growth of 5.5% in the second quarter of 2026. This growth was driven by solid underlying trends across the Buildings & Infrastructure, Marine & Offshore and Consumer Products Services businesses and in most geographies.
- **Geographical breakdown:**
  - **Americas (25% of revenue):** the region delivered solid organic growth of 3.4% in the first half of the year with a sequential improvement, delivering 4.9% in the second quarter, supported by strong momentum in North American data centers commissioning and in energy markets.
  - **Europe (37% of revenue):** Europe recorded 4.6% organic growth in the first half of the year, with a sequential improvement, delivering 5.6% in the second quarter, supported by particularly high activity in Northern and Western Europe.
  - **Asia-Pacific (28% of revenue):** the Asia-Pacific region delivered strong organic growth of 7.6% in the first half of the year, led by double-digit growth in China, Korea and India.
  - **Middle East & Africa (10% of revenue):** the Middle East & Africa region achieved a resilient organic growth of 3.5% in the first half of the year while navigating the ongoing conflict in the Middle East. It benefited from ongoing urbanization and infrastructure building programs as well as sustained investments in the energy sector in the Gulf Cooperation Council (GCC) countries.
- **Negative scope effect:** the scope effect had a negative 0.2% contribution to total growth in the first half of the year. This reflected bolt-on acquisitions completed in the past few quarters that contributed to a 1.4% positive impact. It was fully offset by divestments completed over the last twelve months, including the Food Testing business and the construction activities in China, representing a total 1.6% negative impact.
- **Negative currency impact:** currency fluctuations had a negative impact of 2.7% in the first half of the year, with a lower negative impact of 0.6% in the second quarter. This was due to the strength of the euro against most currencies.

Adjusted operating profit up 3.1% to EUR 506.5 million (margin up 29 basis points at constant currency)

Half-year adjusted operating profit increased by 3.1% to EUR 506.5 million and by 29 basis points at constant currency.

CHANGE IN ADJUSTED OPERATING PROFIT AND MARGIN

	ADJUSTED OPERATING PROFIT IN €M	ADJUSTED OPERATING MARGIN IN PERCENTAGE AND BASIS POINTS
H1 2025 adjusted operating profit / margin	**491.5**	**15.4%**
Organic change	26.9	+7bps
Organic adjusted operating profit / margin	**518.4**	**15.5%**
Scope	6.2	+22bps
Adjusted operating profit / margin at constant currency	**524.6**	**15.7%**
Currency	(18.0)	(14)bps
H1 2026 adjusted operating profit / margin	**506.5**	**15.5%**

This represents an adjusted operating margin of 15.5%, up 15 basis points compared to the first-half 2025:

- The adjusted operating margin increased organically by 7 basis points year-on-year to 15.5%, driven by higher operating leverage, continued functional scalability from performance improvement programs, effective cost containment and a positive business mix. By division, Marine & Offshore, Buildings & Infrastructure, and Consumer Product Services achieved higher margins, supported by a positive business mix and an accretive impact from past acquisitions. These gains largely offset lower margins in Agri-Food & Commodities and Industry, both impacted by the situation in the Middle East. Certification also delivered reduced margins, reflecting temporary softer growth and was impacted by slower ramp up from recent acquisitions.
- Scope had a positive impact of 22 basis points, reflecting the positive impact of the portfolio rotation with the divestment of Food testing activities and of the Construction business in China.
- Foreign exchange trends had a negative impact of (14) 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 75.7 million versus income of EUR 21.6 million income in the first half of 2025, mainly driven by a EUR 9.8 million in net losses on disposals and acquisitions (net gains of EUR 64.9 million in H1 2025) and costs associated with the exit of "Government Services" activities. Other details are available in Appendix 6.

Operating profit amounted to EUR 430.8 million, down 16.0% from EUR 513.1 million in the first half of 2025. The decrease reflects the tough comparables as last year was inflated by a significant non-recurring gain in relation to the divestment of the Food Testing activities.

Adjusted EPS of EUR 0.68, up 4.8% year on year and up 9.8% at constant currency

Net financial expense amounted to EUR 55.5 million in the first half of 2026, compared to EUR 56.0 million in the same period one year earlier. Finance costs increased year-on-year due to the issue of the EUR 700 million bond in October 2025. However, the Company recorded lower unfavorable exchange rate effects compared to the previous year, with a foreign exchange loss of EUR 6.2 million (compared to a loss of EUR 15.8 million in H1 2025).

Other items (including interest costs on pension plans and other financial expenses) amounted to a negative EUR 9.0 million, compared with a negative EUR 10.2 million in H1 2025.

Consolidated income tax expense stood at EUR 122.6 million in the first half of 2026, including the impact of the exceptional contribution on large companies' profits in France, for which the portion relating to 2025 corporate income tax was recognized in full in the first half of 2026, compared to EUR 119.0 million in the first half of 2025.

This represents an effective tax rate (ETR- income tax expense divided by profit before tax) of 32.7% for the period, versus 26.1% in H1 2025. The change was primarily driven by the divestment of the Food Testing activities, which benefited from a lower tax rate in 2025 compared to the Group's standard effective tax rate.

The adjusted effective tax rate increased by 10 basis points compared to 2025, to 29.3%. It corresponds to the effective tax rate adjusted for the tax effect of adjustment items.

Attributable net profit for the period was EUR 237.9 million, versus EUR 322.3 million in H1 2025. Earnings per share (EPS) came out at EUR 0.54, compared to EUR 0.72 in H1 2025.

Adjusted attributable net profit totalled EUR 303.8 million in the first half of 2026, up 3.9% versus EUR 292.4 million in H1 2025. Adjusted EPS stood at EUR 0.68 in H1 2026, a 4.8% increase versus last year (EUR 0.65 per share) and up 9.8% based on constant currencies.

Free Cash Flow of EUR 157.7 million (-6.1% year-on-year, +3.2% organically)

The half-year 2026 operating cash flow was slightly down at EUR 241.3 million versus EUR 261.9 million in H1 2025. This slight decrease resulted from a deterioration in working capital requirement movements, which translated into a cash outflow of €224.8 million, compared with outflow €193.7 million outflow in the previous year.

The working capital requirement (WCR) stood at EUR 403.1 million as of June 30, 2026, compared to EUR 439.0 million as of June 30, 2025. As a percentage of revenue, WCR remained stable compared to the end of H1 2025 at a low 6.8%[12]. This figure reflects the continued strong focus of the entire organization on cash metrics.

Purchases of property, plant, and equipment and intangible assets, net of disposals (net Capex), amounted to EUR 69.2 million in H1 2026, up 6.5% compared to the H1 2025 figure of EUR 65.0 million, led by higher capital expenditure in laboratory-driven businesses such as Metals & Minerals and Consumer Products Services. The Company's net capex-to-revenue ratio reached 2.1%, stable compared to H1 2025.

Free cash flow (operating cash flow after tax, interest expenses and net Capex) came out at EUR 157.7 million, down 6.1% year-on-year, compared to EUR 168.0 million in H1 2025. This decrease is mainly due to the non-recurring tax effects of business divestments and currency effects. On an organic basis, free cash flow increased by 3.2% year-on-year.

CHANGE IN FREE CASH FLOW

IN EUR MILLION	
Free cash flow for the period ending on June 30, 2025	**168.0**
Organic change	5.3
Organic free cash flow	**173.3**
Scope	(7.1)
Free cash flow at constant currency	**166.2**
Currency	(8.5)
Free cash flow for the period ending on June 30, 2026	**157.7**

Solid financial position

The Company has a solid financial structure with no major refinancing maturities before 2027. Bureau Veritas had EUR 942.1 million in available cash and cash equivalents, and EUR 600 million in undrawn committed credit lines as of June 30, 2026.

At the end of June 2026, the Company's adjusted net financial debt increased compared to December 31, 2025 due to the payment of the dividend in Q2 2026 (unlike in the prior year). The adjusted net financial debt/EBITDA ratio stood at 1.45x (vs. 1.1x as of December 31, 2025). The average maturity of the Company's financial debt was 5.5 years, with a weighted average cost of funds of 3.2% (excluding the impact of IFRS 16) compared with 2.9%, as of December 31, 2025).

As of June 30, 2026, the adjusted net financial debt amounted to EUR 1,688.6 million. The increase in adjusted net financial debt of EUR 435.3 million (including the impact of debt from acquired companies) versus December 31, 2025 (EUR 1,253.3 million) reflects:

- Free cash flow of EUR 157.7 million,
- Dividend payments totaling EUR 427.7 million, corresponding mainly to dividends paid to non-controlling interests and withholding taxes on intra-Company dividends,
- Capital increases following the exercise of some stock options and sale of treasury shares, generating cash inflows of EUR 8.9 million,
- Acquisitions (net) and repayment of amounts owed to shareholders, accounting for a negative EUR 52.5 million,
- Lease and interest payments (related to the application of IFRS 16), account for EUR 68.4 million,
- Other items that increased the Company's debt by EUR 53.3 million (including foreign exchange).

[12] Revenue adjusted from the activities planned for exit

H1 2026 BUSINESS REVIEW

MARINE & OFFSHORE

IN EUR MILLION	H1 2026	H1 2025	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	293.6	278.0	+5.6%	+8.7%	-	(3.1)%
Adjusted Operating Profit	77.2	65.7	+17.6%			
Adjusted Operating Margin	26.3%	23.6%	+267bps	+323bps	-	(56)bps

Marine & Offshore was a top performing business in the first half of 2026 with organic growth of 8.7% including 6.3% in the second quarter, driven by:

- Strong double-digit growth in **New Construction** (51% of divisional revenue), led by robust demand for equipment certification services and the conversion of a solid backlog. As of June 30, 2026, the Company secured 7.4 million gross tons of new orders, increasing the backlog to 34.6 million gross tons, a growth of 8.5% compared to the previous year.
- Stable growth in **Core In-service** activity (40% of divisional revenue), with a slight decrease in the second quarter from a combination of challenging comparables and the seasonality effect on certain survey types. As of June 30, 2026, the fleet classed by Bureau Veritas consisted of 12,573 ships, reflecting a year-on-year increase of 3.2%. The total Gross Register Tonnage (GRT) reached 171.3 million, up 9.6% compared to last year, largely attributable to significant ramp-up in fleet tonnage from Korea.
- Contraction in **Services** (9% of divisional revenue, including Offshore) due to the reduction of non-core consulting services, expected to be accretive to the divisional margin profile.

The division continues to benefit from the growth of offshore energy projects and the increasing complexity of offshore assets. To support these trends, a new Offshore Center of Excellence was recently launched in Asia Pacific, combining regional expertise and a global technical network to support offshore Oil & Gas and renewable energy projects worldwide.

The adjusted operating margin for the first half improved significantly to 26.3% on a reported basis, compared with 23.6% in H1 2025, driven by strong operational leverage, a favorable business mix and the exit of low margin non-core consulting activities.

Green objects highlights

In the second quarter of 2026, Bureau Veritas provided classification and technical support services for the construction of the world’s largest LNG carrier, helping advance next-generation LNG transportation solutions and the maritime industry’s energy transition. The Company also delivered classification, design review and construction surveying services to the world's largest sailing cruise ship for a leading French operator.

AGRI-FOOD & COMMODITIES

IN EUR MILLION	H1 2026	H1 2025	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	578.1	590.9	(2.2)%	+3.3%	(4.2)%	(1.3)%
Adjusted Operating Profit	77.0	84.7	(9.1)%			
Adjusted Operating Margin	13.3%	14.3%	(101)bps	(146)bps	+31bps	+14bps

The Agri-Food & Commodities business achieved 3.3% growth on an organic basis in the first half of 2026 with a sequential acceleration of 4.4% in the second quarter.

The **Oil & Petrochemicals** segment (32% of divisional revenue) recorded a low single-digit organic decline in the first half, reflecting significant disruption to trade flows in the Middle East and weaker activity across several traditional energy markets.

The **Metals & Minerals segment** (40% of divisional revenue) delivered double-digit organic growth in the first half, driven by sustained mining capex, exploration spending and increasing demand for outsourced laboratory services. Upstream activities achieved mid-teen organic growth, benefiting from strong drilling programs and higher activity in gold and copper. Trading activities posted high single-digit organic growth, supported by stronger commodity flows and higher inspection volumes.

The **Agri** business (11% of divisional revenue) experienced a low single digit organic revenue contraction in the first half. Agricultural Upstream delivered high single-digit organic growth, supported by a strong and extended harvest season with higher inspection volumes in Brazil. Agricultural Trade activities posted a high single-digit organic decline, reflecting some disruption in trade flows and customer activity created by the Middle East situation. The Group is currently strengthening its position in key agricultural export corridors.

Government Services (17% of divisional revenue) posted a mid-single-digit organic growth in the first half of 2026. The Group is currently exiting its subsegment following the announcement made in April 2026.

The Agri-Food & Commodities division reported a half-year adjusted operating margin of 13.3%, down 101 basis points year-on-year from 14.3%. The decline was primarily driven by the sharp contraction in Oil & Petrochemicals testing activities as a result of the disruption in the Middle East.

INDUSTRY

IN EUR MILLION	H1 2026	H1 2025	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	675.1	679.1	(0.6)%	+1.0%	+2.3%	(3.9)%
Adjusted Operating Profit	82.3	89.5	(8.1)%			
Adjusted Operating Margin	12.2%	13.1%	(99)bps	(55)bps	(24)bps	(20)bps

The Industry division delivered 1.0% organic growth in the first half of 2026, including 1.2% growth in the second quarter, as project delays and the impact of the Middle East conflict continued to impact the performance of the division.

By market, **Oil & Gas activities** (34% of divisional revenue) delivered low single-digit organic growth. Capex-related activities achieved double-digit organic growth, driven by the strong performance of North American and the resilience of some Middle East Capex activities. This reflects a robust investment cycle, particularly in gas, and the resilience of specific Gulf Cooperation Council (GCC) operations. Opex services continued to experience an organic revenue contraction, reflecting soft activity in Latin America, and the postponement of shutdown-related services amid regional instability in the Middle East.

Power & Utilities services (16% of divisional revenue) posted a slight organic revenue contraction in the first half of 2026. Capex-related activities continue to grow at a mid-single-digit rate organically, supported by strong momentum in power distribution and storage units projects in Asia and Europe. Services to Renewables projects also continued to deliver robust growth. This was offset by continued pressure in Opex services, particularly in Latin America, which weighed on first-half performance. Recently secured contracts are expected to start in the second half of the year, and nuclear services should gradually ramp up.

Industrial Products Certification (18% of divisional revenue) services recorded a high single-digit growth in the first half of 2026, supported by solid demand for services in Transport & Logistics and Pressure Vessels in Europe and the Americas.

Environmental Testing activities (9% of divisional revenue) delivered low single-digit organic growth in the first half of 2026, with a gradual improvement over the period thanks to improved weather conditions.

Other Industry-related activities (23% of divisional revenue) recorded low-single digit contraction.

Industry's adjusted operating margin for the first-half decreased by 99 basis points to 12.2%. On an organic basis, the margin declined by 55 basis points, reflecting lower volumes mostly in Opex activities.

Green objects highlights

Bureau Veritas was awarded a contract to provide on-site inspections and Health, Safety, and Environment supervision services for one of the largest hydroelectric projects in Central Asia.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLION	H1 2026	H1 2025	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	1,026.1	960.8	+6.8%	+8.7%	+0.2%	(2.1)%
Adjusted Operating Profit	136.9	115.5	+18.6%			
Adjusted Operating Margin	13.3%	12.0%	+132bps	+90bps	+54bps	(12)bps

Buildings & Infrastructure was one of the Group’s best-performing businesses in the first half of 2026, with 8.7% organic growth, including 10.2% in Q2. This performance was driven by strong construction activity in data centers, and by robust activities in all markets as the Buildings & Infrastructure growth strategy plans ramp up.

By segment, **Building Capex** (39% of divisional revenue) delivered double-digit organic growth, led by Mission Critical Assets services of QA/QC and commissioning growing above 40%, supported by sustained investments from hyperscalers and cloud providers. For data centers, Bureau Veritas expanded its One-Stop Solution, winning strategic project management contracts. Buildings & Infrastructure continues to strengthen its Mission Critical platform, notably through the planned integration of LotusWorks from August 2026 onwards.

Geographically, in the United States, code compliance services delivered high single-digit growth, while transactional services recorded very strong growth. In Europe, Buildings safety regulations and digital infrastructure demand drove growth in the UK. Mainland Europe benefited from higher-value project management services. France remained broadly stable with a growing pipeline of projects in energy, advanced manufacturing, technology and Mission Critical Assets. In the Middle East, resilient growth was driven by Saudi Arabia and the UAE, supported by large urban development programs. In Asia-Pacific, Japan remained strong, supported by expanded regulatory code compliance services.

Opex Building services (42% of divisional revenue) achieved mid-single-digit organic growth, supported by building safety, compliance, environmental, HSE, diagnostics and asset-related services. In France, growth was driven by environmental measurements, QHSE activities and services linked to public renovation support schemes. Across Europe, HSE, diagnostics and regulatory compliance performed well.

Infrastructure (19% of divisional revenue) was solid overall, up mid-single digit organically, supported by public transportation and infrastructure programs in North America, airport renovation projects and large projects in the Middle East, and government infrastructure spending in Southern Europe.

Adjusted operating margin for the first-half improved by 132 basis points to 13.3% from 12.0% in the prior year. On an organic basis, margins increased by 90 basis points from H1 2025, thanks to positive business mix from Mission Critical Assets and the accretive contributions from recent acquisitions. The disposal of the Chinese operations also had a positive impact on divisional profitability.

Transition services highlights

In the second quarter of 2026, Bureau Veritas was awarded a contract to deliver LEED for Existing Buildings (LEED EB) certification services for a leading real estate investment company in Asia, supporting the sustainable operation and environmental performance of its assets.

CERTIFICATION

IN EUR MILLION	H1 2026	H1 2025	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	285.7	283.6	+0.7%	+1.9%	+0.6%	(1.8)%
Adjusted Operating Profit	43.9	50.7	(13.5)%			
Adjusted Operating Margin	15.4%	18.0%	(253)bps	(236)bps	(11)bps	(6)bps

Certification delivered a 1.9% organic performance in the first half of 2026, including a 1.5% organic growth in the second quarter.

QHSE & Specialized Schemes solutions (53% of divisional revenue) delivered a low single-digit organic revenue performance during the first half of 2026, given softer market conditions in mature economies. Activity continued to be driven by the increasing adoption of certification schemes in emerging markets, particularly in Latin America, the Middle East and Africa, where Bureau Veritas continued to gain market share. Demand remained solid across quality, health, safety and environmental management systems, while transportation and mobility schemes benefited from customers preparing for upcoming certification cycle renewals.

Sustainability-related solutions & Digital (Cyber) certification activities (35% of divisional revenue) delivered high single-digit organic growth in the first half of 2026. Environmental & Carbon Services remained the main growth driver, supported by increasing demand for decarbonization, carbon footprint assessments and climate-related compliance services across all regions. Social and responsible sourcing solutions also continued to benefit from growing customer focus on supply chain transparency and ESG performance. Cybersecurity activities continued to benefit from growing demand from the industrial sector. Commercial activity remained strong, supported by increasing customer focus on cyber resilience, operational continuity and the protection of mission-critical assets.

Other solutions, including Training (12% of divisional revenue) delivered a stable performance in the first half of 2026. Solid momentum in training activities helped offset softer demand across other service lines.

The adjusted operating margin for the first half of the year for the Certification business stood at 15.4%. Organically, margins decreased by 236 basis points, reflecting softer revenue growth and slower than expected ramp up of past acquisitions in the first half.

Transition services highlights

In the second quarter of 2026, Bureau Veritas renewed several strategic contracts across sustainability, cybersecurity and responsible sourcing services. Key projects included a multi-country ESG supply chain audit program for a leading global automotive manufacturer, and the renewal of a sustainability services framework agreement with a major multinational consumer goods company. Several cybersecurity assurance engagements supporting technology, and industrial clients were also secured.

CONSUMER PRODUCTS SERVICES

IN EUR MILLION	H1 2026	H1 2025	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	399.8	400.1	(0.1)%	+5.1%	(0.3)%	(4.9)%
Adjusted Operating Profit	89.2	85.4	+4.4%			
Adjusted Operating Margin	22.3%	21.4%	+98bps	+49bps	+53bps	(4)bps

The Consumer Products Services division recorded organic growth of 5.1% in the first half of 2026, including a 5.7% increase in the second quarter.

The **Softlines, Hardlines & Toys** segment (48% of divisional revenue), delivered low-to-mid single-digit organic growth in the first half of 2026 despite energy supply disruptions across most global manufacturing regions. Growth was mainly driven by China, underscoring the resilience and flexibility of supply chains, as large retailers and brands rapidly shifted sourcing away from impacted countries to leverage the China's scale, speed and a comprehensive manufacturing ecosystem.

Healthcare, including Beauty and Household services (8% of divisional revenue), posted low-single-digit organic growth in the first half of 2026. Performance improved gradually in the second quarter, supported by solid domestic demand in China and a recovery in the US.

Supply Chain & Sustainability activities (14% of divisional revenue) delivered high-single digit growth, with good momentum in North America and a strong demand for supply chain resilience services.

Technology (30% of divisional revenue) sustained a strong growth trajectory in Q2, with the business delivering high-single digit organic growth over the first half of the year. Momentum remained particularly robust across Eastern and Southeastern Asia, as well as in South America, where demand continued to benefit from the recovery in technology-related products and the broader acceleration of innovation cycles. Growth was supported by the increasing deployment of AI across hardware applications, which is creating incremental needs for testing, inspection and certification services. In H1 2026, the company acquired **IPS Corporation** to further complement the diversification of its portfolio of services and products in Japan.

Adjusted operating margin for the half-year increased by 98 basis points to 22.3% from 21.4% in the prior year. On an organic basis, the margin improved by 49 basis points, driven by the recovery of the Technology segment and the benefits from restructuring measures. Scope effects contributed a further 53 basis points, reflecting the divestment of small automotive testing laboratories.

Transition services highlights

During the first half of 2026, transition services continued to grow as the Company accompanied clients' ESG transformation. Bureau Veritas was awarded a global responsible sourcing audit program covering 12 countries across many geographies for a leader in footwear and leather goods.

The Group was also selected to deliver a responsible sourcing program for a leading Brazilian retailer, helping assess supplier maturity and identify improvement opportunities across its supply chain.

PRESENTATION

- H1 2026 results will be presented on Wednesday, July 29, 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 & 2027 FINANCIAL CALENDAR

- Capital Markets Day: September 22, 2026
- Q3 2026 Revenue: October 21, 2026 (before market)
- FY 2026 Results: February 25, 2027 (before market)
- Q1 2027 Revenue: April 22, 2027 (before market)
- H1 2027 Results: July 27, 2027 (before market)
- Q3 2027 Revenue: October 21, 2027 (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: Q2 AND H1 2026 REVENUE BY BUSINESS

IN EUR MILLION	Q2 / H1 2026	Q2 / H1 2025[(a)]	CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	149.7	141.8	+5.6%	+6.3%	-	(0.7)%
Agri-Food & Commodities	299.8	293.8	+2.0%	+4.4%	(3.7)%	+1.3%
Industry	351.9	343.3	+2.5%	+1.2%	+2.3%	(1.0)%
Buildings & Infrastructure	529.9	484.6	+9.4%	+10.2%	(0.6)%	(0.2)%
Certification	151.8	149.5	+1.5%	+1.5%	+0.6%	(0.6)%
Consumer Products	228.3	220.8	+3.4%	+5.7%	+0.1%	(2.4)%
Total Q2 revenue	**1,711.4**	**1,633.8**	**+4.7%**	**+5.5%**	**(0.2)%**	**(0.6)%**
Marine & Offshore	293.6	278.0	+5.6%	+8.7%	-	(3.1)%
Agri-Food & Commodities	578.1	590.9	(2.2)%	+3.3%	(4.2)%	(1.3)%
Industry	675.1	679.1	(0.6)%	+1.0%	+2.3%	(3.9)%
Buildings & Infrastructure	1,026.1	960.8	+6.8%	+8.7%	+0.2%	(2.1)%
Certification	285.7	283.6	+0.7%	+1.9%	+0.6%	(1.8)%
Consumer Products	399.8	400.1	(0.1)%	+5.1%	(0.3)%	(4.9%)
Total H1 revenue	**3,258.4**	**3,192.5**	**+2.1%**	**+5.0%**	**(0.2)%**	**(2.7)%**

(a) *Q2 and H1 2025 revenue figures by business have been restated following a reclassification of activities impacting the Agri-Food & Commodities, Industry and Buildings & Infrastructure businesses (c. €0.9 million in the first half of the year)*

APPENDIX 2: HALF-YEAR 2026 REVENUE BY QUARTER

IN EUR MILLION	Q1	Q2
Marine & Offshore	143.9	149.7
Agri-Food & Commodities	278.3	299.8
Industry	323.2	351.9
Buildings & Infrastructure	496.2	529.9
Certification	133.9	151.8
Consumer Products	171.5	228.3
Total revenue	**1,547.0**	**1,711.4**

APPENDIX 3: ADJUSTED OPERATING PROFIT AND MARGIN BY BUSINESS

	ADJUSTED OPERATING PROFIT			ADJUSTED OPERATING MARGIN		
IN EUR MILLION	H1 2026	H1 2025[(a)]	CHANGE	H1 2026	H1 2025	CHANGE
Marine & Offshore	77.2	65.7	+17.6%	26.3%	23.6%	+267bps
Agri-Food & Commodities	77.0	84.7	(9.1)%	13.3%	14.3%	(101)bps
Industry	82.3	89.5	(8.1)%	12.2%	13.1%	(99)bps
Buildings & Infrastructure	136.9	115.5	+18.6%	13.3%	12.0%	+132bps
Certification	43.9	50.7	(13.5)%	15.4%	18.0%	(253)bps
Consumer Products	89.2	85.4	+4.4%	22.3%	21.4%	+98bps
Total Company	**506.5**	**491.5**	**+3.1%**	**+15.5%**	**+15.4%**	**+15bps**

(a) *H1 2025 figures by business have been restated following a reclassification of activities impacting the Agri-food and Commodities, Industry, Buildings & Infrastructure and Certification businesses (c. €0.8 million in half year)*

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

Extracts from the half-year 2026 consolidated financial statements audited and approved on July 28, 2026 by the Board of Directors. The audit procedures for the half-year consolidated financial statements have been undertaken and the Statutory Auditors' report is being issued.

CONSOLIDATED INCOME STATEMENT

IN EUR MILLION	H1 2026	H1 2025
Revenue	**3,258.4**	**3,192.5**
Service costs rebilled to clients	102.8	101.9
Revenue and services costs rebilled to clients	**3,361.2**	**3,294.4**
Purchases and external charges	(1,005.8)	(987.0)
Personnel costs	(1,721.1)	(1,711.7)
Taxes other than on income	(21.0)	(25.4)
Net (additions to)/reversals of provisions	(42.1)	(13.2)
Depreciation and amortization	(139.4)	(134.7)
Other operating income and expense, net	(1.0)	90.7
Operating profit	**430.8**	**513.1**
Share of profit of equity-accounted companies	(0.7)	(0.4)
Operating profit after share of profit of equity-accounted companies	**430.1**	**512.7**
Income from cash and cash equivalents	12.1	10.8
Finance costs, gross	(52.4)	(40.8)
Finance costs, net	**(40.3)**	**(30.0)**
Other financial income and expense, net	(15.2)	(26.0)
Net financial expense	**(55.5)**	**(56.0)**
Profit before income tax	**374.6**	**456.7**
Income tax expense	(122.6)	(119.0)
Net profit	**252.0**	**337.7**
Non-controlling interests	14.1	15.4
Attributable net profit	**237.9**	**322.3**
Earnings per share (in euros):		
Basic earnings per share	0.54	0.72
Diluted earnings per share	0.53	0.71

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN EUR MILLION	JUNE 30, 2026	DEC. 31, 2025
Goodwill	2,179.0	2,273.7
Intangible assets	321.3	393.4
Property, plant and equipment	349.9	379.5
Right-of-use assets	388.1	434.4
Non-current financial assets	84.2	82.5
Deferred income tax assets	139.2	136.9
Total non-current assets	**3,461.7**	**3,700.4**
Trade and other receivables	1,672.4	1,617.0
Contract assets	316.2	261.9
Current income tax assets	90.7	56.3
Derivative financial instruments	10.4	3.2
Other current financial assets	3.9	9.8
Cash and cash equivalents	942.1	1,366.1
Total current assets	**3,035.7**	**3,314.3**
Assets held for sale	495.5	48.7
TOTAL ASSETS	**6,992.9**	**7,063.4**

Share capital	54.5	54.5
Retained earnings and other reserves	1,603.5	1,656.5
Equity attributable to owners of the Company	**1,658.0**	**1,711.0**
Non-controlling interests	46.0	42.2
Total equity	**1,704.0**	**1,753.2**
Non-current borrowings and financial debt	1,890.7	2,389.9
Non-current lease liabilities	289.4	347.6
Other non-current financial liabilities	24.5	43.1
Deferred income tax liabilities	68.8	84.5
Pension plans and other long-term employee benefits	140.0	144.3
Provisions for other liabilities and charges	130.1	96.8
Total non-current liabilities	**2,543.5**	**3,106.2**
Trade and other payables	1,302.3	1,394.4
Contract liabilities	283.2	247.7
Current income tax liabilities	101.0	96.9
Current borrowings and financial debt	740.3	229.9
Current lease liabilities	121.7	118.0
Derivative financial instruments	10.1	2.8
Other current financial liabilities	39.1	73.7
Total current liabilities	**2,597.7**	**2,163.4**
Liabilities held for sale	147.7	40.6
TOTAL EQUITY AND LIABILITIES	**6,992.9**	**7,063.4**

CONSOLIDATED STATEMENT OF CASH FLOWS

IN EUR MILLION	H1 2026	H1 2025
Profit before income tax	**374.6**	**456.7**
Elimination of cash flows from financing and investing activities	39.9	(110.4)
Provisions and other non-cash items	55.1	106.7
Depreciation, amortization and impairment	139.4	134.7
Movements in working capital requirement attributable to operations	(224.8)	(193.7)
Income tax paid	(142.9)	(132.1)
Net cash generated from operating activities	**241.3**	**261.9**
Acquisitions of subsidiaries, net of acquired cash	(13.8)	(30.2)
Impact of sales of subsidiaries and businesses, net of cash disposed	1.6	138.2
Purchases of property, plant and equipment and intangible assets	(71.2)	(67.2)
Proceeds from sales of property, plant and equipment and intangible assets	2.0	2.2
Purchases of non-current financial assets	(6.7)	(9.0)
Proceeds from sales of non-current financial assets	3.0	10.7
Change in loans and advances granted	(0.3)	(0.6)
Dividends received	0.1	0.5
Net cash used in investing activities	**(85.3)**	**44.6**
Capital increase	8.4	12.2
Purchases/sales of treasury shares	0.5	(192.5)
Dividends paid	(427.7)	(25.5)
Increase in borrowings and other debt	1.0	210.2
Repayment of borrowings and other debt	(3.4)	(503.6)
Repayment of debts and transactions with shareholders	(40.3)	(6.8)
Repayment of lease liabilities and interest	(68.4)	(68.3)
Interest paid	(14.4)	(28.9)
Net cash generated from (used in) financing activities	**(544.3)**	**(603.2)**
Impact of currency translation differences	4.6	(39.5)
Cash and cash equivalents classified as held for sale	(42.1)	-
Change in cash and cash equivalents	**(425.8)**	**(336.2)**
Net cash and cash equivalents at beginning of the period	1,362.0	1,200.6
Net cash and cash equivalents at end of the period	**936.2**	**864.4**
o/w cash and cash equivalents	*942.1*	*867.5*
o/w bank overdrafts	*(5.9)*	*(3.1)*

APPENDIX 5: BREAKDOWN OF NET FINANCIAL EXPENSE

NET FINANCIAL EXPENSE

IN EUR MILLION	H1 2026	H1 2025
Finance costs, net	**(40.3)**	**(30.0)**
Foreign exchange gains/(losses)	(6.2)	(15.8)
Interest cost on pension plans	(1.9)	(1.7)
Other	(7.1)	(8.5)
Net financial expense	**(55.5)**	**(56.0)**

APPENDIX 6: ALTERNATIVE PERFORMANCE INDICATORS

ADJUSTED OPERATING PROFIT

IN EUR MILLION	H1 2026	H1 2025
Operating profit	**430.8**	**513.1**
Amortization of intangible assets resulting from acquisitions	23.4	26.1
Restructuring costs	9.6	11.1
Gains and losses on disposals of businesses and other income and expenses relating to acquisitions	9.8	(64.9)
Other non-recurring items	32.9	6.1
Total adjustment items	75.7	(21.6)
Adjusted operating profit	**506.5**	**491.5**

ADJUSTED EFFECTIVE TAX RATE

IN EUR MILLION	H1 2026	H1 2025
Profit before income tax	374.6	456.7
Income tax expense	122.6	119.0
ETR[(a)]	32.7%	26.1%
Adjusted ETR[(b)]	**29.3%**	**29.2%**

(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	H1 2026	H1 2025
Attributable net profit	237.9	322.3
EPS[(a)] (€ per share)	*0.54*	*0.72*
Adjustment items	75.7	(21.6)
Tax impact on adjustment items	(9.4)	(8.2)
Non-controlling interest on adjustment items	(0.5)	(0.1)
Adjusted attributable net profit	**303.8**	**292.4**
Adjusted EPS[(a)] (€ per share)	*0.68*	*0.65*

(a) Calculated using the weighted average number of shares: 443,849,323 in H1 2026 and 447,541,814 in H1 2025

CHANGE IN ADJUSTED ATTRIBUTABLE NET PROFIT

IN EUR MILLION	
H1 2025 adjusted attributable net profit	**292.4**
Organic change and scope	26.2
Adjusted attributable net profit at constant currency	**318.6**
Currency	(14.8)
H1 2026 adjusted attributable net profit	**303.8**

FREE CASH FLOW

IN EUR MILLION	H1 2026	H1 2025
Net cash generated from operating activities (operating cash flow)	241.3	261.9
Purchases of property, plant and equipment and intangible assets	(71.2)	(67.2)
Disposals of property, plant and equipment and intangible assets	2.0	2.2
Interest paid	(14.4)	(28.9)
Free cash flow	**157.7**	**168.0**

CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

IN EUR MILLION	
Net cash generated from operating activities at June 30, 2025	**261.9**
Organic change	7.5
Organic net cash generated from operating activities	**269.4**
Scope	(17.4)
Net cash generated from operating activities at constant currency	**252.0**
Currency	(10.7)
Net cash generated from operating activities at June 30, 2026	**241.3**

ADJUSTED NET FINANCIAL DEBT

IN EUR MILLION	JUNE 30, 2026	DEC. 31, 2025
Gross financial debt	2,631.0	2,619.8
Cash and cash equivalents	(942.1)	(1,366.1)
Consolidated net financial debt	**1,688.9**	**1,253.7**
Currency hedging instruments	(0.3)	(0.4)
Adjusted net financial debt	**1,688.6**	**1,253.3**

APPENDIX 7: M&A YTD 2026

	ANNUALIZED REVENUE	COUNTRY/ AREA	CLOSING DATE	FIELD OF EXPERTISE
Expand leadership				
Buildings & Infrastructure				
LotusWorks	EUR 131m	USA / Ireland	July 2026	Commissiong services, QA/QC for mission critical facilities
ADS COM	EUR 1m	France	January 2026	Review of Building Permit application files for local Authorities
SCS	EUR 2m	UK	January 2026	Sustainability consulting in the real estate sector (green building certification, asset energy performance, net zero carbon)
Verte	EUR 2m	UK	February 2026	Sustainability consulting in the real estate sector (green building certification, asset energy performance, net zero carbon)
Create new market strongholds				
CPS - Technology				
IPS	EUR 2m	Japan	June 2026	Electromagnetic compatibility (EMC) testing services, product safety testing, and calibration services for medical devices, computing and radio equipment, as well as electrical and electronic products

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:

- at constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period,
- at 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,
- Restructuring costs,
- Gains and losses on disposals of businesses, including in particular:
  - fees and costs on acquisitions of businesses, including, where applicable, external costs relating to their integration within the Group;
  - contingent consideration on acquisitions of businesses,
  - gains and losses on disposals of businesses.
- Other non-recurring items not directly related to operating activities, which may include, for example, certain impairments and retirements of assets.

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.

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 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.

EBITDA

EBITDA represents net profit before interest, tax, depreciation, amortization and provisions, adjusted, among other items, for the impact of acquisitions over the last 12 months, as defined in the banking documentation.