PRESS RELEASE

Courbevoie, France – September 22, 2026

Bureau Veritas confirms LEAP | 28 ambition, upgrades total revenue growth to double-digit in 2027 – 2028[1] and targets EUR1 billion revenue in AI-driven markets and services by 2030

CAPITAL MARKETS DAY 2026

Today, Bureau Veritas hosts its Capital Markets Day. The Company will present an update on the progress of its LEAP | 28 strategy, building on three years of successful execution.

- **2024-2026 achievements:**
  - **Proven track record**: mid-to-high single-digit organic revenue growth (7-8%) delivered across 2023–2026e[12], with 115 basis points of adjusted operating margin improvement[1,3];
  - **Portfolio transformation on track:** c. 21.0% of the portfolio rotated since LEAP | 28 launch, with EUR1.2 billion of revenue acquired, sold or to be exited through 24 acquisitions, 4 divestments and 1 exit;
  - **New operating model:** the active portfolio management delivered allowed the Company to create a new operating model that simplifies its growth algorithm. Combined with a simplified organization with four divisions and ten Product Lines, it sharpens Bureau Veritas' position as a focused multi-specialist Company;
  - **Driving growth and profitability:** through Portfolio management for leadership, modernizing to maximize Performance, and taking an Expert First approach to People;
- **LEAP | 28 guidance update:** confirming all ambitions for 2028 and updating the following:
  - Total revenue CAGR[1] upgraded to double-digit (from high-single digit) for 2027 – 2028,
  - Leverage range narrowed to 1.5x to 2.0x (from 1.0 to 2.0x)
- **AI as a growth catalyst:** one governing framework to deploy AI across operations, with a target of EUR1 billion in AI-driven markets and services revenue by 2030.

---

[1] At constant currency

[2] Based on published FY24, FY25 financial statements and the guidance 2026

[3] Based on 2026 consensus estimates

Hinda Gharbi, Chief Executive Officer, commented:

"Bureau Veritas has successfully executed on its commitments since launching LEAP | 28 in March 2024. We have achieved strong organic growth, improved margins and generated attractive shareholder returns, while navigating a complex macroeconomic environment.

I would like to thank our colleagues around the world for their engagement and their hard work.

Today we confirm our 2028 ambition and move into the next phase of our strategy execution. We have rotated more than a fifth of our portfolio and we now operate under a new Product Line-centric operating model as a multi-specialist Company. We have simplified our growth algorithm by reorganizing into 4 divisions and 10 Product Lines.

In line with our LEAP | 28 plan, we have deployed performance programs that have already delivered 110 basis points of margin improvement. On the People front, we have implemented new capability development programs supporting new strongholds growth.

In 2027 and 2028, we will accelerate acquisitions, and we will complete the full rollout of the performance and people programs and amplify their impact.

AI is a transformative technology that creates multiple opportunities for Bureau Veritas. We will continue to integrate it broadly into our strategic programs. Our ambition is to generate EUR 1 billion in revenue from AI-driven markets and services by 2030.

The first phase of LEAP | 28 execution confirms the effectiveness of our strategy, allowing us to accelerate as we deliver on our ambition and prepare for an increased performance beyond 2028."

LEAP | 28 STRATEGY UPDATE

In 2024, Bureau Veritas introduced its unified vision to be the preferred partner for customers' excellence and sustainability. The strategic framework was launched at the same time and centered under three pillars Portfolio, Performance, and People, with sustainability at its core.

Portfolio: active management and accelerated rotation

Since the launch of LEAP | 28, the Company has rotated c. 21% of its portfolio, completing 24 acquisitions representing approximately EUR 413 million of annualized revenue. It also completed three divestments and is finalizing one exit and one divestment, totaling approximately EUR 837 million of annualized revenue.

Bureau Veritas classified its portfolio into three streams: Expand Leadership, New Strongholds, and Optimize Value and Impact.

Business included in Expand Leadership and New Strongholds now account for approximately 68% of Company revenue (FY 2026 estimate), up from 55% at the start of the plan.

For 2027–2028, M&A will accelerate and focus on delivering accretive revenue growth and margins to business divisions.

Sustainability ambition

The sustainability drive observed in 2024 continues with organizations managing risks and protecting their brands, reputations, and competitive advantages. The greening of the economy is accelerating, and we are growing our services in support of green objects in various industries. Bureau Veritas' ambition to reach c.15% of Company revenue in 2028 through organic and M&A contribution is on track. The Company achieved c.8% at the end of the first half of 2026 from c.5% in 2023.

New operating model

The Company has evolved its operating model from 6 reporting lines and 21 sub-segments into 4 divisions. The divisions are Industrials & Commodities, Buildings & Infrastructure, Business Assurance, and Product Testing & Services. These are composed of 10 Product Lines, sharpening Bureau Veritas' position as a focused and Product Line centric multi-specialist company. This structure concentrates capital and expertise where Bureau Veritas has the strongest right to win and enables clearer performance accountability.

New portfolio growth and adjusted operating margin distribution

	REVENUE			ADJUSTED OPERATING MARGIN
	Company mix	**Growth**	**Contribution to growth**	**Range**
	Total revenue 2026e	Organic CAGR 2023-2026e	Organic 2023-2026e	Based on estimates 2024-2025
Industrials & Commodities	c. 37%	c. 9.5%	c. 45%	15.0%-16.0%
Buildings & Infrastructure	c. 36%	c. 6.5%	c. 27%	13.0%-14.0%
Business Assurance	c. 10%	c. 9.0%	c. 10%	18.0%-19.0%
Product Testing & Services	c. 17%	c. 6.5%	c. 14%	21.0%-22.0%
Company post exit from activities planned for exit	**100%**	**c. 7-8%**	**-**	
Activities planned for exit		c. 0%	c. 4%	

Performance: from Execute to Amplify

The Company's performance programs were developed and executed since 2024, focusing on functional scalability and operational leverage programs. These programs will deliver 110 basis points by the end of 2026. The full LEAP | 28 ambition is to deliver up to 180 basis points of improvement, half of which are expected to be reinvested to fund performance programs and growth.

Digital and AI will be key enablers of Bureau Veritas' performance programs, helping automate low-value tasks, improve planning, and support experts in their work. By scaling digital operating systems, the Company aims to enhance productivity, service quality, and customer experience, while supporting margin improvement.

For 2027–2028, Bureau Veritas will amplify these programs: full global deployment of all performance programs, AI workflow integration, and redesigned service delivery models.

People: an Expert-First approach

Bureau Veritas People strategy aims at developing expertise in new economy skills, building leaders and enabling teams to work in a more tech-augmented way. To achieve this ambition, the Company introduced a Product Line-centric organization and has capability building programs for its People.

The first completed program is the Sustainability Graduate Program, and the subsequent one will aim at developing capabilities around digital assurance.

The Company is also accelerating tech-augmented ways of working, with AI upskilling programs already supporting broad adoption across the workforce. Together, these programs will help Bureau Veritas connect, develop and deploy expertise more effectively, increasing the impact of its people for customers and supporting long-term growth and performance.

AI AT BUREAU VERITAS

Bureau Veritas benefits from AI as both a growth catalyst and a transformation lever.

Its value proposition is evolving through new ways of working, with AI-enabled operating systems connecting proprietary data and technical expertise to improve productivity, service quality, and customer experience.

AI is a major accelerator of Bureau Veritas' strategy, expanding growth opportunities in mission-critical assets and enabling new AI-related services. It opens new service opportunities in areas such as AI assurance, cyber, data integrity, and automated monitoring. This strengthens Bureau Veritas' role as an independent trusted third party, helping clients address new risks around data, cyber, and responsible deployment.

Together, these opportunities support the ambition to generate EUR1 billion in AI-driven markets and services by 2030. This is to compare to c. EUR370 million baseline at the end of 2026 (including the full acquisition of LotusWorks).

Deep technical expertise and decades of accumulated proprietary data give Bureau Veritas a distinctive competitive foundation for AI. Governed by a single Company-wide framework, AI is already being deployed at scale, driving measurable productivity improvements and transforming service delivery in Certification and Inspection. Over time, this means a fundamentally higher-value proposition: data-driven, continuously integrated, and performance-centric services that go beyond the traditional inspection and certification model.

2028 FINANCIAL AMBITION – CONFIRMED

Bureau Veritas is building on three years of consistent execution to amplify its delivery in 2027-2028:

LEAP | 28 AMBITION (2024-2028) CONFIRMED	STRONGER M&A COMPONENT (2027–2028)
Mid to high-single digit organic revenue growth	**Confirmed**
High-single digit total revenue CAGR[4]	**Upgraded to double-digit**
Consistent margin improvement[3]	**Confirmed**
Above 90%[5] cash conversion	**Strong**
1x–2x leverage	**1.5x–2x**
Double digit shareholder returns, based on EPS CAGR[3,6] + dividend yield	**Confirmed**

A disciplined approach to capital allocation, driving superior returns

Bureau Veritas will maintain a disciplined capital allocation policy, supporting accelerated M&A and active portfolio management while preserving financial flexibility. Capex and dividend policies remain unchanged, and the leverage range is tightened from 1.0x–2.0x to 1.5x–2.0x net debt/EBITDA by 2028.

ASSUMPTIONS	
Capex	c.2.5%-3.0% of Company revenue
M&A	Focus on bolt on and mid-sized strategic deals
Dividend	65% payout ratio of adjusted net income
Leverage	1.5x-2.0x net debt/EBITDA
ROIC[7]	Above 20.0%

This disciplined capital allocation framework is expected to sustain attractive returns through the cycle. Bureau Veritas targets ROIC[7] above 20% by 2028, supported by adjusted operating margin ramp-up, portfolio high-grading and continued financial discipline.

[4] At constant currency

[5] (Net cash generated from operating activities - lease payments + income tax) / adjusted operating profit

[6] Adjusted attributable net profit divided by the number of shares as of day of dividend payment

[7] After-tax Adjusted Operating Profit / (Equity excluding assets & liabilities held for sale + Net Debt excluding lease)

CAPITAL MARKETS DAY 2026 MATERIALS

- **Date**: Tuesday September 22, 2026
- The presentation slides and all supporting materials will be available from 9:00 a.m. CET at: https://group.bureauveritas.com/capital-markets-day-2026
- A replay of the Capital Markets Day will be available on the same webpage following the event.

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.

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

ANALYST/INVESTOR CONTACTS

Laurent Brunelle
+33 (0) 7 79 52 69 21
laurent.brunelle@bureauveritas.com

Colin Verbrugghe
+33 (0) 6 80 53 26 72
colin.verbrugghe@bureauveritas.com

Romain Gorge
romain.gorge@bureauveritas.com

Inès Lagoutte
ines.lagoutte@bureauveritas.com

MEDIA CONTACTS

Karine Havas
+33 (0) 6 68 63 83 18
karine.havas@bureauveritas.com

Frédéric Vallois
+33 (0) 6 21 66 31 04
frederic.vallois@bureauveritas.com