PRESS RELEASE

Neuilly-sur-Seine, France – February 23, 2023

Strong operating and financial performance delivered in 2022; Solid 2023 outlook

2022 Key figures[1]

- Revenue of EUR 5,650.6 million for the full year 2022, up 7.8% organically (including 9.3% in the fourth quarter) and up 13.4% on a reported basis
- Adjusted operating profit of EUR 902.1 million, up 12.5% versus EUR 801.8 million in 2021, representing an adjusted operating margin of 16.0%, and up c.10 basis points excluding the Chinese lockdown impact
- Operating profit of EUR 799.3 million, up 11.2% versus EUR 718.8 million in 2021
- Attributable net profit of EUR 466.7 million, up 10.9% versus EUR 420.9 million in 2021
- Adjusted net profit of EUR 533.9 million (EUR 1.18 per share), up 11.0% versus EUR 480.8 million in 2021
- Free cash flow of EUR 657.0 million (11.6% of Group revenue), up 9.0% year-on-year led by continued disciplined capex policy (2.2% of Group revenue), and a well-controlled working capital requirement (6.0% of Group revenue) despite the strong topline growth in the fourth quarter
- Adjusted net debt/EBITDA ratio[2] reduced to 0.97x as of December 31, 2022 versus 1.10x last year
- Proposed dividend of EUR 0.77 per share[3], up 45.3% year on year, payable in cash

2022 Highlights

- Diversified portfolio drives delivery of 7.8% organic revenue growth in the year across all geographies, despite the Covid-19 related disruption in China and the consequences of the war in Ukraine
- Maintained momentum for Sustainability and ESG-related solutions across the entire portfolio, representing 55% of Group sales through the BV Green Line of services and solutions
- Strong cash conversion[4] at 93% above the 90% target set
- Strengthening of the Group balance sheet and further deleveraging; 100% of debt at fixed rate
- Increase of the payout ratio to around 65% proposed by the Board (from 50%) to reflect the company's strong financial position. Moving forward, the Group expects to maintain a dividend of around 65% of its adjusted net profit
- Acquisition of four bolt-on companies in strategic areas (Consumer Products Services, Buildings & Infrastructure and Sustainability assurance) for total annualized revenue of c. EUR 74 million
- Good progress towards the 2025 CSR ambitions and commitment recognized by several non-financial ratings

2023 Outlook

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and taking into account the current macro uncertainties, Bureau Veritas expects for the full year 2023 to deliver:

- Mid-single-digit organic revenue growth;
- A stable adjusted operating margin;
- A strong cash flow, with a cash conversion[4] above 90%.

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[1] Alternative performance indicators are presented, defined and reconciled with IFRS in appendices 6 and 7 of this press release.

[2] Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last 12 months.

[3] Proposed dividend, subject to Shareholders' Meeting approval on June 22, 2023.

[4] Net cash generated from operating activities/Adjusted Operating Profit.

Didier Michaud-Daniel, Chief Executive Officer, commented:

“The Group’s full year results demonstrate the strength of our diversified business portfolio and geographical footprint. We delivered a very sound 7.8% organic revenue growth, protected our margin and continued to deleverage the company, despite the consequences of the war in Ukraine and the Covid-19-related disruption in China. The Group has a strong and sound financial structure. Its proven model ensures a strong capacity for growth and for returning cash to shareholders. The dividend increase proposed by the Board illustrates the confidence in the Group’s prospects.

By being more resilient, more diversified and more digital, Bureau Veritas is well positioned to continue to lead the TIC sector – especially in terms of ESG. I am proud of the work accomplished with all our stakeholders, and very optimistic regarding the Group’s future. Hinda Gharbi has the required leadership qualities and vision to be very successful in bringing BV to the next level.

I would like to pay a tribute to all our employees in the 140 countries where we operate who have shown strong commitment, agility and hard work to deliver this outstanding performance”.

Hinda Gharbi, Deputy Chief Executive Officer, added:

“I too reiterate my congratulations to our colleagues globally for their contributions to our strong results both operationally and financially, and for working diligently towards our ESG goals and for continuing to gain our clients’ trust. It is with great ambition and anticipation that I look forward to shaping Bureau Veritas’ future.

Building on a solid portfolio, and a track record of reliable execution and resilient management, we want to be our clients’ preferred partner as they address imperatives of sustainability, regulatory compliance, and excellence in their sectors.

To address these imperatives, we will further develop and leverage the diversity of our people knowledge, skills and thinking to shape our portfolio with sustainability at its core. Most importantly, innovation and digital will be at the heart of how we will create new value for our clients, employees, and shareholders’’

2022 KEY FIGURES

The Board of Directors of Bureau Veritas met on February 22, 2023 and approved the financial statements for the full year 2022. The main consolidated financial items are:

IN EUR MILLIONS	2022	2021	CHANGE	CONSTANT CURRENCY
Revenue	5,650.6	4,981.1	+13.4%	+8.7%
Adjusted operating profit[a]	902.1	801.8	+12.5%	+8.4%
Adjusted operating margin[a]	**16.0%**	**16.1%**	**(13)bps**	**(19)bps**
Operating profit	799.3	718.8	+11.2%	+7.2%
Adjusted net profit[a]	533.9	480.8	+11.0%	+7.3%
Attributable net profit (loss)	466.7	420.9	+10.9%	+7.2%
Adjusted EPS[a]	**1.18**	**1.07**	**+10.7%**	**+7.0%**
EPS	1.03	0.93	+10.6%	+7.4%
Operating cash flow	834.9	790.7	+5.6%	+1.4%
Free cash flow[a]	**657.0**	**603.0**	**+9.0%**	**+4.2%**
Adjusted net financial debt[a]	975.3	1,051.4	(7.2) %	
Adjusted net debt/EBITDA ratio[b]	0.97x	1.10x	(13)bps	

(a) Alternative performance indicators are presented, defined and reconciled with IFRS in appendices 6 and 7 of this press release.
(b) Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last 12 months.

2022 HIGHLIGHTS

Strong organic revenue growth in the full year

Group revenue increased by 7.8% organically in 2022, benefiting from solid trends across most businesses and geographies. In the fourth quarter, organic growth achieved a strong 9.3%.

This is reflected as follows by business:

- More than half of the portfolio (Marine & Offshore, Buildings & Infrastructure and Agri-Food & Commodities) achieved high single digit revenue growth, up 8.5% organically on average. Marine & Offshore (up 9.4% organically) was amongst the best performing activities, led by both in-service and new build activity and essentially fueled by decarbonization trends. Agri-Food & Commodities (up 9.3% organically) outperformed the Group average and was supported by very favorable market conditions in Metals & Minerals, improving Oil & Petrochemical markets and strong growth for Government services. Buildings & Infrastructure growth (+7.6% organic) benefited from strong momentum across its Americas platforms but was impacted by lockdowns in China;
- A fifth of the portfolio (Industry) delivered double digit organic revenue growth, up 11.4% during the year with strong business activity for the energy segment and in particular Renewables and Oil & Gas;
- Another fifth of the portfolio (Consumer Products and Certification) grew low to mid-single digit organically, up 2.6% on average. Certification (up 5.5%) benefited from the rising demand for Sustainability and ESG-driven services, despite challenging comparables. Conversely, Consumer Products Services' growth was subdued by the multiple disruptions in China and weaker consumer spending overall which impacted the business.

Hinda Gharbi joined Bureau Veritas in May 2022

On February 24, 2022, the Board of Directors of Bureau Veritas announced the renewal of the term of office of the Chief Executive Officer, Didier Michaud-Daniel, until the Annual General Meeting in June 2023, which will be called to approve the financial statements for the year 2022.

As of May 1, 2022, Hinda Gharbi joined Bureau Veritas as Chief Operating Officer and became a member of the Group's Executive Committee. The Board of Directors' decision was the result of a rigorous selection and recruitment process, as part of succession planning for the Chief Executive Officer, led jointly by the Nomination & Compensation Committee and Didier Michaud-Daniel.

On January 1, 2023, Hinda Gharbi became Deputy CEO of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual General Meeting which will be held on June 22, 2023.

With a degree in Electrical Engineering from the Ecole Nationale Supérieure d'Ingénieurs Electriciens de Grenoble, and a Master of Science in signal processing from the Institut Polytechnique de Grenoble, in 1996, Hinda joined Schlumberger, a global technology leader in the energy sector.

During her 26 years with the Group, Hinda held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She has also assumed cross-functional responsibilities including Human Resources, Technology Development, and Health, Safety and Environment. From 2017, she was a member of the Executive Committee of Schlumberger and from July 2020, she was Executive Vice President, Services and Equipment. In this role, she oversaw all Schlumberger Core and Digital global divisions for the group.

BUREAU VERITAS IS COMMITTED TO ITS EXTRA-FINANCIAL PERFORMANCE

Bureau Veritas' CSR strategy up to 2025, which is aligned with the United Nations' Sustainable Development Goals, aims at "Shaping a Better World". It is built upon three strategic axes: "Shaping a Better Workplace", "Shaping a Better Environment" and "Shaping Better Business Practices"; and three Sustainability pillars: "Social & Human capital", "Natural capital" and "Governance".
The Group tracks and reports its CSR performance annually through 19 selected key performance indicators. In 2022, Bureau Veritas made good progress towards the 2025 CSR ambitions, as reflected by the following figures:

Corporate Social Responsibility key indicators and performance

	UN SDGs	FY 2022	FY 2021	FY 2020	FY 2019	2025 TARGET
SOCIAL & HUMAN CAPITAL						
Total Accident Rate (TAR)[5]	#3	0.26	0.27	0.26	0.38	0.26
Proportion of women in leadership positions[6]	#5	29.1%	26.5%	27.5%	24.4%	35%
Number of training hours per employee (per year)	#8	32.5	29.9	23.9	19.0	35.0
NATURAL CAPITAL						
CO_2 emissions per employee (tons per year)[7]	#13	2.31	2.49	2.44	2.85	2.00
GOVERNANCE						
Proportion of employees trained to the Code of Ethics[8]	#16	97.1%	95.8%	98.5%	97.1%	99%

DISCIPLINED AND SELECTIVE BOLT-ON M&A IN 2022

During the year 2022, Bureau Veritas continued to pursue its bolt-on M&A, completing four transactions in strategic areas, representing c.EUR 74 million in annualized revenue (or 1.3% of 2022 Group revenue). This is added to the acquisition of PreScience completed on December 29, 2021 (c. EUR 25 million of annualized revenue).

	ANNUALIZED REVENUE	COUNTRY	DATE	FIELD OF EXPERTISE
Buildings & Infrastructure				
C.A.P Government, Inc. (C.A.P)	c. EUR 30m	USA (Florida)	Sept. 2022	Building department services (Complex code compliance, cutting-edge technology for electronic plan reviews)
Consumer Product Services				
Galbraith Laboratories	c. EUR 9m	USA (Tennessee)	Sept. 2022	Healthcare analytical testing solutions
Advanced Testing Laboratory (ATL)	c. EUR 32m	USA (Ohio)	June 2022	Leader in scientific sourcing services for the North American Consumer Healthcare Products, Cosmetics & Personal Care and Medical Device markets
AMSfashion	c. EUR 3m	Spain	June 2022	Sustainability, quality and conformity services for the fashion industry, including organic/vegan content verification and durability testing

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

[6] 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).

[7] Greenhouse gas emissions from offices and laboratories, tons of CO_2 equivalent net emissions per employee and per year corresponding to scopes 1, 2 and 3 (emissions related to business travel).

[8] A new training, following the update of the Code of Ethics, was rolled out in the second half of 2021. The calculation of the indicator became more demanding since 2021. It is no longer limited to measuring the training of only new employees recruited during the year but focuses on measuring the percentage of employees trained, regardless of their length of service.

Buildings & Infrastructure

- C.A.P Government, Inc. (C.A.P)

C.A.P. Government, Inc. is a US-based company of high-quality building department services across Florida. Founded in 1989, it has earned a reputation for providing reliable services, from complex code compliance to implementing cutting-edge technology for electronic plan reviews. This helps Florida's local governments operate more efficiently and keep the public safe. This acquisition of a majority stake in C.A.P is another milestone in the execution of Bureau Veritas' strategic roadmap; it complements the acquisition of PreScience made in December 2021, a US-based leader of Project Management/Construction management services for Transportation Infrastructure projects.

Consumer Product Services

- Galbraith Laboratories Inc.

Headquartered in Knoxville, Tennessee, Galbraith Laboratories Inc. is a US expert in healthcare analytical testing solutions. It provides services to a wide range of industry segments and will strengthen further Bureau Veritas' position in the Consumer Healthcare, Personal Care and Industrial Chemical supply chains.

- Advanced Testing Laboratory (ATL)

Headquartered in Cincinnati, Ohio, Advanced Testing Laboratory (ATL) is a US leader in scientific sourcing services for the North American Consumer Healthcare Products, Cosmetics & Personal Care and Medical Device markets. With this acquisition, Bureau Veritas increases the diversification of the Consumer Products Services division by expanding its footprint in North America and enters the fast-growing Consumer Healthcare market.

- AMSfashion

Based in Spain, AMSfashion is an expert in Sustainability, quality and conformity services for the fashion industry. This acquisition strengthens Bureau Veritas' presence in Iberia, a key hub for the expansion of its Consumer Products Services business, supporting the continuing growth in near shoring from South Europe and Africa.

The pipeline of opportunities is healthy, and the Group will continue to deploy its very selective bolt-on acquisitions strategy in targeted areas (notably Buildings & Infrastructure, Consumer Products Services, Sustainability Assurance, Renewable Energy and Cybersecurity) and geographies (North America notably).

IMPACT OF THE CHINESE LOCKDOWNS IN THE YEAR 2022

Following the Chinese government's "zero Covid policy", the Group faced selective lockdowns in several cities across the country since the end of March 2022.

Given its exposure to China (16% of total revenue in FY 2022), the lockdown measures had a material impact on performance since the second quarter of 2022. The impact varied however by business:

- In Consumer Products Services, which makes up around half of the Group's Chinese revenue, Bureau Veritas showed resilience and ability to adapt during the lockdowns. In the second quarter, the impact was thereby contained as the teams were able to divert samples from one location to another across the country or outside of China to the Group's South Asia testing capabilities (Vietnam, Bangladesh, India and Sri Lanka). In the fourth quarter, the business was impacted by localized lockdowns and increased level of absenteeism due to the spread of the pandemic;
- In Buildings & Infrastructure (representing around a quarter of China's revenue, and solely focused on infrastructure assets in the transportation field and energy), the business was impacted by site closures. Consequently, organic revenue declined by 9.2% in 2022. This was notably the case in the second quarter due to mobility restrictions imposed in many areas (Shanghai and Shenzhen notably). Once the mobility restrictions had been removed, the Group operated under "stop & go" rules with sites required to shut down as soon as the slightest

suspicion of Covid-19 arose. Since Q3, the construction sites have gradually recovered, but remained disrupted by positive cases and the resulting absenteeism;

- In Certification, remote audits enabled to deliver services and 7.2% organic revenue growth was achieved in 2022, primarily led by ESG related services;
- In Marine & Offshore, the business remained well oriented (+8.1% organic growth in FY22) and faced very limited disruption.

Excluding the impact from the Chinese lockdowns, the full-year 2022 Group margin would have been up c.10 basis points to 16.2% compared to the level of 2021.

LIMITED IMPACT AND EXPOSURE TO THE RUSSIA / UKRAINE WAR

The Group generated c.1% of its consolidated revenue in 2022 with Russia and Ukraine together, mainly related to commodities markets.

In Ukraine (0.2% of Group revenue), the Group has put its people's safety at the heart of crisis management. Since the beginning of the ongoing war between Russia and Ukraine, Bureau Veritas regularly assess and monitor its position in Russia according to international sanctions. In application of the latter, the Group has reduced its activities.

A GOOD PRICE DISCIPLINE

The Group has overall good traction on pricing with variations across sectors and geographies. Price realization is more favorable in the mass market and in highly regulated activities, but more complex with a delayed impact for multi-year and large contracts. At the end of 2022 Group price increases had a 1.5- 2.0% positive impact on revenue. For 2023, the pricing benefit is expected to be higher.

Throughout the year, Bureau Veritas, as a service company, has been mainly impacted by wage inflation. It has adapted its pricing strategy consequently and maintained its cost management discipline.

STRONG FINANCIAL POSITION

At the end of December 2022, the Group's adjusted net financial debt decreased compared with the level at December 31, 2021. Bureau Veritas has a solid financial structure with the bulk of its maturities beyond 2024 and 100% at fixed interest rates. The Group had EUR 1.7 billion in available cash and cash equivalents and EUR 600 million in undrawn committed credit lines.

At December 31, 2022, the adjusted net financial debt/EBITDA ratio[9] was further reduced to 0.97x (from 1.10x as of December 31, 2021) and the EBITDA/consolidated net financial expense ratio was 18.25x. As of December 31, 2022, the ratio of adjusted net financial debt to EBITDA had to be less than 3.5x and, only for the US Private Placement, the ratio of EBITDA to consolidated net financial expense had to be greater than 5.5x.

On September 30, 2022, Bureau Veritas successfully raised EUR 200 million on the US Private Placement market through a bilateral 10-year issuance at 3.6%. Bureau Veritas is a repeat issuer on this market since 2008. With this issuance, the Group seized attractive market conditions to partially refinance in advance its 2023 Bond. It also lengthened the average maturity of the Group's financial debt to 3.9 years with a blended average cost of funds over the year of 2.1% excluding the impact of IFRS 16 (compared with 2.3% in 2021 excluding the impact of IFRS 16).

PROPOSED DIVIDEND

The Board of Directors of Bureau Veritas is proposing a dividend of EUR 0.77 per share for 2022, up 45.3% compared to the prior year. This corresponds to an increase of the payout ratio to around 65% of its adjusted net profit (from 50% previously), a level which the Group expects to maintain moving forward. Bureau Veritas has significant financial flexibility to make acquisitions to capture long-term growth opportunities.

[9] Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last 12 months

This is subject to the approval of the Shareholders' Meeting to be held on June 22, 2023 at 3:00pm at Bureau Veritas Headquarters, Immeuble Newtime, 40-52 Boulevard du Parc, 92200, Neuilly-sur-Seine, France. The dividend will be paid in cash on July 6, 2023 (shareholders on the register on July 5, 2023 will be entitled to the dividend and the share will go ex-dividend on July 4, 2023).

2023 OUTLOOK

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and taking into account the current macro uncertainties, Bureau Veritas expects for the full year 2023 to deliver:

- Mid-single-digit organic revenue growth;
- A stable adjusted operating margin;
- A strong cash flow, with a cash conversion[10] above 90%.

BUREAU VERITAS' CSR EVOLUTION IN 2022

Bureau Veritas helps companies, governments and public authorities reduce their risks in terms of health, quality, safety, environmental protection and social responsibility. Those challenges are central to societal aspirations. Being a Business to Business to Society company comes with a duty: to be exemplary in terms of sustainability internally, and to be a role model for industry in terms of positive impact on people and the planet.

Bureau Veritas' CSR commitment recognized by non-financial ratings

The Group's commitment is to act responsibly in order to Shape a Better World. This commitment was again recognized by several non-financial ratings throughout 2022. This is a testament to Bureau Veritas constant efforts regarding Sustainability.

The main non-financial ratings updated during 2022 are as follows:

- **Moody's ESG Solutions** has ranked Bureau Veritas 1st in the European business support services sector, in August 2022, among 99 companies. Bureau Veritas obtained a score of 70/100, compared to 66 in 2021, according to 38 ESG criteria;
- **Sustainalytics** has ranked Bureau Veritas 1st among 69 companies of the Research & Consulting subindustry in October 2022. Bureau Veritas obtained 10.1 points to its ESG Risk Rating (Low risk). It represents 3.8 points improvement compared to the prior assessment;
- **S&P Global Corporate Sustainability Assessment** has rated Bureau Veritas with a score of 85/100 in September 2022 for the second consecutive year, compared to an industry average of 26/100 among 88 companies. This assessment is the basis of the Dow Jones Sustainability Index (DJSI);
- **Institutional Investor** has ranked Bureau Veritas Best ESG Top 2 within the Business & Employment Services sector, which encompassed 60 companies in total.

Bureau Veritas is included in the CAC40 ESG index since September 2021. The CAC40 ESG is a Euronext index intended to identify the 40 companies which demonstrate the best practices in environmental, social and governance areas.

[10] Net cash generated from operating activities/Adjusted Operating Profit.

ANALYSIS OF THE GROUP'S RESULTS AND FINANCIAL POSITION

Revenue up 13.4% year on year (7.8% on an organic basis)

Revenue in 2022 amounted to EUR 5,650.6 million, a 13.4% increase compared with 2021. The organic increase was 7.8%, benefiting from solid trends across most businesses and most geographies.

Four businesses delivered high single-digit to low double-digit organic revenue growth, with Industry up 11.4%, Marine & Offshore 9.4%, Agri-Food & Commodities 9.3% and Buildings & Infrastructure (B&I) 7.6%. The remainder of the portfolio saw low to mid organic revenue growth with Certification, up 5.5% and Consumer Products, up 1.0%.

By geography, activities in the Americas strongly outperformed the rest of the Group (27% of revenue; up 17.4% organically), led by a 11.8% increase in North America (B&I driven) and by a 27.8% increase in Latin America (Brazil driven). Europe (34% of revenue; up 4.8% organically) was primarily led by strong activity levels in Southern Europe and in the Netherlands. The activity in Asia Pacific (30% of revenue; up 2.2% organically) benefited from robust growth in Australia as well as strong growth in South-East Asian countries (notably Vietnam and India) while was impacted by the several lockdowns which occurred in China. Finally, in Africa and Middle East (9% of revenue), business increased by 14.5% on an organic basis, essentially driven by B&I and energy projects in the Middle East.

The scope effect was a positive 0.9% (including 1.6% in the last quarter), reflecting the four bolt-on acquisitions realized in the year 2022, alongside those of the prior year.

Currency fluctuations had a positive impact of 4.7% (including a positive impact of 3.0% in Q4 2022), mainly due to the strong appreciation of the USD and pegged currencies against the euro, which was partly offset by the depreciation of some emerging countries' currencies.

Adjusted operating profit up 12.5% to EUR 902.1 million

Adjusted operating profit increased by 12.5% to EUR 902.1 million; the 2022 adjusted operating margin decreased by 13 basis points to 16.0%, including a 6 basis-point positive foreign exchange impact and a 1-basis point negative scope impact. Excluding the Chinese impact, it progressed by c.10 basis points to 16.2%.

CHANGE IN ADJUSTED OPERATING MARGIN

IN PERCENTAGE AND BASIS POINTS	
2021 adjusted operating margin	**16.1%**
Organic change	(18)bps
Organic adjusted operating margin	**15.9%**
Scope	(1)bps
Adjusted operating margin at constant currency	**15.9%**
Currency	+6bps
2022 adjusted operating margin	**16.0%**

Two businesses experienced higher organic margins thanks to operational leverage in a context of revenue recovery and positive mix effect: Marine & Offshore (24.1%, margin up 166 basis point) and Agri-Food & Commodities (14.4%, margin up 98 basis point). Two other businesses maintained their healthy margin, Consumer Products and Certification. Two businesses saw margin decline, namely Buildings & Infrastructure and Industry, as they were impacted by lockdown measures in China, contract terminations and portfolio mix effect.

Adjustment items increased to EUR 102.8 million versus EUR 83.0 million in 2021. These include:

- EUR 65.7 million in amortization of intangible assets resulting from acquisitions (EUR 64.1 million in 2021);
- EUR 10.2 million in write-offs of non-current assets related to laboratory consolidations (EUR 4.9 million in 2021);
- EUR 31.2 million in restructuring costs (EUR 6.9 million in 2021);
- EUR 4.3 million in net gains on disposals and acquisitions (net losses of EUR 7.1 million in 2021).

Operating profit totaled EUR 799.3 million, up 11.2% from EUR 718.8 million in 2021.

Adjusted EPS reached EUR 1.18, up 10.7% year on year

Net finance costs decreased to EUR 72.4 million (vs. EUR 74.7 million in 2021), reflecting mainly the increase in the income from cash and cash equivalents as a result of the interest rates hikes in 2022.

The foreign exchange impact is a positive EUR 4.6 million (vs. a positive EUR 6.6 million in 2021) due to the appreciation of the US dollar against the Euro and the appreciation of the US dollar and the Euro against most emerging market currencies.

Other items (including interest cost on pension plans and other financial expenses) stood at a negative EUR 13.6 million, up from a negative EUR 5.2 million in 2021.

As a result, net financial expenses increased to EUR 81.4 million in full-year 2022 compared with EUR 73.3 million in 2021.

Income tax expense totaled EUR 233.4 million in 2022, compared with EUR 199.3 million in 2021.

This represents an effective tax rate (ETR - income tax expense divided by profit before tax) of 32.5% for the period, compared with 30.9% in 2021. The adjusted ETR is up 150 basis points at 31.6%, compared with 2021. The increase is due to the rise in tax losses over the period without recognition of deferred tax assets and tax costs, such as withholding taxes, that are not directly calculated by reference to taxable income.

Attributable net profit in 2022 was EUR 466.7 million, vs. a EUR 420.9 million profit in 2021.

Earnings per share (EPS) stood at EUR 1.03 vs. EUR 0.93 in 2021.

Adjusted attributable net profit totaled EUR 533.9 million, up 11.0% vs. EUR 480.8 million in 2021.

Adjusted EPS stood at EUR 1.18, a 10.7% increase vs. EUR 1.07 in 2021.

Strong free cash flow at EUR 657 million driven by operating performance

Full year 2022 operating cash flow increased by 5.6% to EUR 834.9 million vs. EUR 790.7 million in 2021. It benefited from the increase in profit before income tax, largely offset by higher income taxes, restructuring charges and higher capex. Despite the strong revenue performance in the fourth quarter, the working capital requirement outflow remained under control (at EUR 12.5 million, compared to a EUR 13.6. million outflow the previous year).

Working capital requirement (WCR) stood at EUR 341.1 million at December 31, 2022, compared to EUR 313.3 million at December 31, 2021. As a percentage of revenue, WCR slightly decreased by 30 basis points to 6.0%, compared to 6.3% in 2021, which was a record low in a context of limited revenue growth. This showed the continued strong focus of the entire organization on cash metrics, with key initiatives implemented under the Move For Cash program (optimizing the “invoice to cash” process, accelerating billing and cash collection processes throughout the Group reinforced by a central task force, and daily monitoring cash inflows).

Purchases of property, plant and equipment and intangible assets, net of disposals (Net Capex), amounted to EUR 125.4 million in 2022, an increase compared to EUR 114.5 million in 2021. This showed disciplined control over the Group’s net capex-to-revenue ratio of 2.2%, broadly stable compared to the level in 2021.

Free cash flow (operating cash flow after tax, interest expenses and capex) was EUR 657.0 million, compared to EUR 603.0 million in 2021, up 9.0% year on year, notably led by currency moves, a reversing trend versus 2021. On an organic basis, free cash flow was up 2.6% year on year.

CHANGE IN FREE CASH FLOW

IN EUR MILLIONS	
Free cash flow at December 31, 2021	**603.0**
Organic change	15.9
Organic free cash flow	**618.9**
Scope	9.2
Free cash flow at constant currency	**628.1**
Currency	28.9
Free cash flow at December 31, 2022	**657.0**

At December 31, 2022, adjusted net financial debt was EUR 975.3 million, i.e. 0.97x trailing twelve-month EBITDA as defined in the calculation of the bank covenant, compared with 1.10x at December 31, 2021. The decrease in adjusted net financial debt of EUR 76.1 million versus December 31, 2021 (EUR 1,051.4 million) reflects:

- Free cash flow of EUR 657.0 million;
- Dividend payments totaling EUR 280.9 million;
- Acquisitions (net) and repayment of amounts owed to shareholders, accounting for EUR 95.1 million;
- Lease payments (related to the application of IFRS 16), accounting for EUR 139.0 million;
- Other items that increased the Group's debt by EUR 65.9 million (including foreign exchange and share buybacks).

MARINE & OFFSHORE

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	418.3	375.2	+11.5%	+9.4%	-	+2.1%
Adjusted operating profit	100.7	84.1	+19.7%			
Adjusted operating margin	24.1%	22.4%	+166bps	+130bps	-	+36bps

Marine & Offshore activity recorded strong 9.4% growth on an organic basis in 2022. In the fourth quarter, organic revenue achieved an exceptional 15.8%, a reflection of a very high growth for the Core In-service activity. The full year organic growth performance results were fueled by:

- High single-digit growth in **New Construction** (39% of divisional revenue), which benefited from the momentum of new order intake in the prior year, notably in Asia, and for Liquefied Natural Gas (LNG) fueled ships;
- Low double-digit growth in the **Core In-service** activity (46% of divisional revenue), a reflection of several positive factors: i) exceptional level of activity for occasional surveys due to postponement of periodical surveys, notably in the last quarter, following the Covid-19 lockdowns in China; ii) one-off regulatory benefit with water ballast management services (with a December 2022 deadline to carry out water ballast survey for some ships) iii) solid pricing management; iv) the fleet's modest growth. The fleet classed by Bureau Veritas continued to grow in 2022 (up 0.7% on a yearly basis), led by all sectors. At year end, it comprised 11,609 ships, representing 143.6 million of Gross Register Tonnage (GRT);
- Mid-single-digit growth for **Services** (15% of divisional revenue, including Offshore), benefiting from the diversification of services and strong commercial development for non-classification services including consulting services related to energy efficiency. During 2022, the Group strengthened its business development teams and opened branches in Australia and Korea. Conversely, the demand for risk assessment services in the Offshore Oil & Gas market was mixed while the year confirmed a significant increase in investments by oil players in offshore wind projects, both land-based and floating.

The shipping market maintained a very positive momentum in 2022 with a level in worldwide new orders (in GRT) slightly above the average over the past 25 years. It was driven by a massive investment in LNG carriers and container ships. At year end, more than 60% of orders for new ships were based on dual fuel systems, which benefited to Bureau Veritas given its leadership position in the field. As a result, the Group's new orders totaled 9.0 million gross tons in 2022, up 12.5% from 8.0 million gross tons in the prior-year period. The order book, which remains very diversified, stood at 20.1 million gross tons at the end of the year, up 23.3% year on year and compared to 16.3 million gross tons in 2021.

Adjusted operating margin for the year improved by 166 basis points to 24.1% compared to 2021. Organically, it rose by 130 basis points, led by operating leverage and a positive mix.

Sustainability achievements

In a constantly evolving technological and regulatory landscape, Bureau Veritas continued to address the challenges of Sustainability and the energy transition by providing rules and guidelines for the safety, risk and performance requirements for innovation in future fuels and propulsion systems. The Group helped its clients comply with environmental regulations, implement Sustainable solutions on board, and measure progress in decarbonization.

Amongst services and solutions delivered in 2022, the Group continued to support the deployment of offshore wind farms by developing a protocol, leading to certification, to help derisk for Subsea Power cables. Bureau Veritas Marine & Offshore also published a white paper detailing alternative fuels for the shipping industry, taking into account technology maturity, availability, safety, emissions and regulations.

The Group estimates that decarbonization of shipping will continue to drive many market opportunities in 2023.

AGRI-FOOD & COMMODITIES

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	1,224.8	1,065.2	+15.0%	+9.3%	(0.2)%	+5.9%
Adjusted operating profit	176.0	142.5	+23.5%			
Adjusted operating margin	14.4%	13.4%	+98bps	+103bps	+1bps	(6)bps

The Agri-Food & Commodities business delivered organic revenue growth of 9.3% in 2022, with strong trends for all activities apart Agri-Food. Q4 recorded 10.2% organic growth.

The **Oil & Petrochemicals** segment (O&P, 31% of divisional revenue) showed a steady recovery in the year, which was confirmed in the last quarter. The O&P Trade market achieved a high-single-digit organic revenue growth and benefited from increased testing volumes due to higher fuel consumption, notably for aviation fuel/gasoline, and price increase initiatives. Growth was particularly strong in the US (market share gains), Europe and in the Middle East (new services). Both locations benefited from the trade flow route changes triggered by the Russia/Ukraine war. Double digit organic revenue growth was maintained for non-trade related services and value-added segments, an area where the Group continued to further reposition its portfolio: Oil Condition Monitoring, fuel marking program, biofuels (made from animal oil or cooking oil for instance), Sustainable Aviation Fuel or Liquefied Natural Gas.

Metals & Minerals (M&M, 33% of divisional revenue) achieved double-digit organic growth overall, across the entire value chain. Upstream (circa two-thirds of M&M) continued to record strong growth, across the Group's key hubs (Latin America, Canada and Australia). In mining related testing, the growth outlook remained solid driven by demand for metals to support the energy transition. The slowdown in demand for geochemistry services was triggered by tightening financial conditions for junior 'greenfields' explorers (notably for gold) although the situation eased in the last quarter. The Group continued to successfully develop its on-site labs business with key wins in all the main mining geographies. This contributed to the growth and an increase in revenue predictability. Trade activities reported double-digit organic revenue growth led by Asia, Latin America and Middle East & Africa. It was fueled by the main metals and coal which remained in high demand as a substitute for natural gas. The mega trends for electrification in many economies also continued to support a high demand for copper and base metals.

The **Agri-Food** segment (21% of divisional revenue) recorded a low single-digit organic revenue growth in the year, led by Agricultural products. The Agricultural inspection activities grew strongly, primarily led by Brazil, which notably benefited from a record level of export of soybean and corn crops. It was also led by Asia (strong activity level for sugar and rice notably) and by Middle East. In Europe, business improved in the second half of the year although it remained disrupted by the impact of the Russia/Ukraine war on Black Sea exports. Conversely, the Agri Upstream business, including fertilizer services, was impacted in the Black Sea region on the back of continuous tension since the outbreak of the war. The Food business slightly decreased organically, reflecting a contrasted geographic situation: strong performance in the Middle East, Africa and the US (new greenfield labs opening), while weak in the Group's key hubs, Canada (contract terminations partly offset by new location) and Australia (Covid-19 related disruption).

Government services (15% of divisional revenue) delivered a strong double-digit organic growth in the year (including a 20.2% increase in the fourth quarter) across most geographies. Strong activity level on existing contracts (benefiting from the increased value of inspected goods) as well as the ramp-up of several new contracts fueled the growth. This included the strong development of Verification of Conformity in Democratic Republic of the Congo (DRC), Nigeria, Zimbabwe, Tanzania, and Single Window contracts in DRC. In the Middle East, the activity also improved with the ramp-up of a contract in Iraq.

Adjusted operating margin for the year jumped by c. 100 basis points to 14.4% from 13.4% in 2021. This was due to strong operational leverage, fueled by the growth recovery, the benefit of better operational excellence and a positive mix.

Sustainability achievements

The Group is building transparency and promoting Sustainability from farm to fork with its global, end-to-end expertise covering inspection, audit & certification, and testing services. It is committed to supporting responsible use of natural resources and animal welfare, as well as ensuring the reliability of complex supply chains, enabling end consumers to make informed decisions.

INDUSTRY

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	1,181.0	1,013.5	+16.5%	+11.4%	(0.6) %	+5.7%
Adjusted operating profit	139.1	126.6	+9.9%			
Adjusted operating margin	11.8%	12.5%	(71)bps	(102)bps	+16bps	+15bps

Industry was amongst the best performing businesses within the Group's portfolio in the full year with organic growth of 11.4%, across the board. In Q4, Industry organic revenue increased by 13.2%.

By geography, most regions delivered strong growth in the year, with Latin America leading the way alongside Asia, and North America. Growth was less pronounced in Europe, in Africa and in Middle East.

By market, **Power & Utilities** (13% of divisional revenue) delivered steady growth in 2022, supported by both Opex and Capex services. The activity was solid in Latin America (Argentina and Colombia) with the continued ramp-up of contract wins with various Power Distribution clients (power grid maintenance and domestic meters readings), although the Group has been more selective on contracts profitability. In Europe, growth was primarily fueled by France and the UK (with high activity levels in nuclear power plants), and Spain (power generation). In the current context of energy crisis, nuclear power generation has regained traction and provides mid-term attractive growth Capex opportunities for the Group.

Renewable Power Generation (solar, wind, hydrogen) saw accelerating trends given the energy crisis, with a double-digit organic performance in 2022. The growth opportunities continued to be focused on Capex projects, with numerous offshore and onshore Wind and Battery Energy Storage projects. In the US, Bradley Construction Management (solar energy construction projects), has shown an improving sales pipeline with easing supply chain difficulties related to shortage of components and benefit from the Inflation Reduction Act bill (tax incentives) in H2. The Group's low carbon power generation business (renewable energies and nuclear) now largely exceeds revenues from Oil & Gas capex projects.

In **Oil & Gas** (33% of divisional revenue), the activity remained well oriented and grew double digit organically throughout the year. Two-thirds of the business rely on Opex-related activities which delivered 22.4% growth as they benefited from the conversion of a solid sales pipeline as well as a catch-up effect of projects which were put on hold or delayed in 2021. This was triggered by the companies' willingness to manage their assets in a more Sustainable manner (low carbon strategy towards net zero target). Large contracts ramped up in Asia (China led), Middle East (outsourcing monitoring activities) and Latin America, in particular, Brazil (market share gains) and Argentina (volume and price led). In Canada, the site assessment and remediation activities contributed to the growth (favorable weather in most regions).

Oil & Gas investment accelerated during the year, triggered by rising oil prices. The Group's Capex-related activities, including Procurement Services (c. 2% of Group revenue) achieved high single-digit organic revenue growth, thanks to multiple medium-sized contracts wins with international energy companies. It was primarily led by Asia Pacific (China essentially) and Latin America. In the US, the drilling activity was supported by the increase in the number of rigs.

Elsewhere, the aerospace business saw a revenue stream decline following the decision to exit the business in Russia, and the automotive business grew little, still impacted by supply chain disruption.

Adjusted operating margin for the year was 11.8%, down 71 basis points from 12.5% in 2021. It is attributable to the termination of low margin Opex contracts and the exit of the aerospace unit in Russia.

Sustainability achievements

Bureau Veritas is an important player in the energy transition, present at key stages of the renewable and alternative energy production chain. In 2022, the Group was selected to undertake many projects. This includes the project certification of Bada Energy's Gray Whale 3, a major floating offshore wind farm project in Ulsan, Republic of Korea (capacity of approx. 500 MW), in which the Group, in partnership with the Korean Register, will provide project certification services (conformity assessment related to design, manufacturing, transportation, installation, and operation). In the last quarter, the Group was also awarded a contract with Woodfibre LNG LTD in Canada to provide the quality control support for the whole LNG project bringing single window solution for all of the clients' quality needs overseeing the EPC and vendors.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	1,664.0	1,458.4	+14.1%	+7.6%	+2.2%	+4.3%
Adjusted operating profit	228.7	208.7	+9.6%			
Adjusted operating margin	13.7%	14.3%	(56)bps	(65)bps	(2)bps	+11bps

The Buildings & Infrastructure (B&I) business achieved strong organic growth of 7.6% in the year, primarily fueled by the Americas and by the Middle East. In the fourth quarter, revenue rose 11.5% organically.

Double-digit organic revenue growth was achieved in Construction-related activities (Capex; 55% of divisional revenue) and mid-single-digit growth in Buildings In-service activities (45% of divisional revenue).

The Americas region (27% of divisional revenue) experienced very strong double-digit growth, primarily led by the US and Brazil. In the United States, a strong dynamic was maintained throughout the year (up 18.4% organically) across the Group's diversified portfolio of activities: data center commissioning services (up 21.8%), where the Group has a leading expertise and benefits from the verticalization of the business and its international deployment; project management assistance for Opex-related services, with large contracts ramp-up in the Retail market; technical control and station product conformity services for Electric Vehicle Charging Stations, still benefiting from successful wins with many operators in North America. The integration of the latest acquisitions, PreScience and C.A.P, focusing on transportation infrastructure, are progressing as planned and both benefit from a growing pipeline. In Latin America, the Group delivered a very strong growth with Brazil leading the way thanks to the ramp-up of large capex contracts for industrial and steel facilities alongside infrastructure projects. Argentina also contributed to the growth, benefiting notably from a large project for the domestic water grid pipelines installation.

In Asia Pacific (20% of divisional revenue), the business activity suffered from the Covid-19-related disruption in China. The Group's Chinese operations declined 9.2% organically in the year, with the impact of the lockdown measures in the second quarter and the "stop and go" policy in the second half with sites required to shut down as soon as the slightest suspicion of Covid-19 arose. This included a 11.7% decrease in Q4 due to positive cases and the resulting high level of absenteeism. While the short-term visibility is limited, the Group remains confident for the medium term and still expects to benefit from the Chinese government's support to the domestic economy through long-term infrastructure spending. Elsewhere, the activity grew strongly in Japan (led by code compliance services) and in India (up 26.1% organically).

In Europe (50% of divisional revenue), growth was moderate overall. A strong performance was delivered in Italy (ramp-up of large contract wins on the motorway network), the Netherlands (Opex led) and Spain (regulatory driven). France, the region's largest contributor, grew 2.7% organically. Momentum remained solid in the In-service activity (around three quarters of the French operations), mostly regulatory driven and reflected the delivery of a healthy backlog. A double-digit organic revenue growth for Bureau Veritas Solutions (technical assistance; consulting services) was triggered by the increase in headcount and a sustained momentum in energy efficiency program services (including the white certificates for eligible projects). The Group's Capex-related work slightly rebounded, in an improving new build market and benefiting from a higher weighting towards infrastructure and public works. The pipeline of sales related to the numerous investment programs in the European Union (including the Green Deal and the upcoming 2024 Olympic Games in France) continued to grow and add to the revenue visibility.

Lastly, in the Middle East & Africa region (3% of divisional revenue), the Group achieved very strong growth as it continued to benefit from the development of numerous projects as oil prices rebounded (Saudi Arabia).

Adjusted operating margin for the year declined by 56 basis points to 13.7% from 14.3% in 2021. This was attributed to the impact from the Chinese lockdown measures during the year and portfolio mix effect.

Sustainability achievements

During the year, the Group has been the partner of a major transport infrastructure project in France (with SGP for the Paris Metro Line 18 project Phase 2) with environmental control, execution of sampling & analysis campaign (several pollutants) for the Project Manager to control the conformity of works to its environmental policy. In the last quarter, the Group was awarded several EVCS contracts with pilot sites across the US and Canada in the automotive sector for dealership program, site surveys and engineering.

CERTIFICATION

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	428.3	398.2	+7.6%	+5.5%	+0.1%	+2.0%
Adjusted operating profit	81.4	75.5	+7.9%			
Adjusted operating margin	19.0%	19.0%	+6bps	(2)bps	(3)bps	+11bps

The Certification business delivered an organic revenue growth of 5.5% in the year including 7.0% in the last quarter. The growth was supported by both volume and robust price increases across most geographies and schemes. Strong activity levels were notably achieved in Sustainability-driven solutions.

All geographies grew organically. Latin America, Africa, the Middle East and Asia Pacific performed above the divisional average, led by a solid commercial development and strong traction for Sustainability-driven services. The Group capitalized on its diversification strategy with the strongest growth recorded in countries where the business mix has been significantly diversified in recent years (shift from traditional QHSE schemes towards new services). This was illustrated by Brazil (second party audits), Australia, Vietnam, India (ESG driven), Thailand and the UK (Sustainability driven), which all saw double-digit organic growth in the year. North America and Europe (Germany notably), more geared to QHSE and Transportation schemes, performed below the average, notably impacted by challenging comparables following several recertification schemes in 2021.

During the year, the Certification business continued to be led by the increased client demand for more brand protection, traceability, and social responsibility commitments all along the supply chain. Within the Group's portfolio, double-digit growth was recorded in Corporate Responsibility & Sustainability, Enterprise Risks (led by Cybersecurity) and Training & Personnel services; and high single-digit growth was achieved in Food certification (fueled by Organic Food Products and Food Safety) across most geographies. In Q4, the Group won the inspection food safety contract for the 2022 FIFA World Cup.

Bureau Veritas' Sustainability-related services for Certification delivered strong growth throughout the year, up 18% organically, a reflection of a strong demand for verification of carbon emissions, supply chain audits on ESG topics, Assurance of Sustainability Reporting and Wood Management Systems Certification. While the market is mainly driven by voluntary checks from companies, the regulation will soon play a more important role in the future (European directive, German Supply Chain Act, etc.). In Latin America, very strong growth was delivered as the Group benefited from the build-up of dedicated local sales teams and the development of local schemes (BV ESG 360 in Brazil, Casa Colombia in Colombia) and the leverage of international ones (Energy and Forest management system certification).

The benefits for portfolio diversification continued to drive growth. A particularly strong momentum was achieved in high value, mission-critical solutions dedicated to Anti-bribery, Asset Management, IT Service Management Information Security, and Business Continuity, in all geographies. In 2022, the Cybersecurity offering achieved a 30% organic revenue growth, primarily led by Europe and by increasing demand for transparency and control of IT and security systems.

Adjusted operating margin for the year was maintained at a healthy 19.0%, up 6 basis points compared to the prior year. This reflects operational leverage, tight cost control and the benefit of some remote audits (in China essentially).

Sustainability achievements

Through *Clarity*, the first solution to help companies manage their ESG strategy, measure its performance and track its implementation, Bureau Veritas enables companies to bring transparency and credibility to their ESG commitments and put their Sustainability strategy in motion.

In the last quarter of 2022, Bureau Veritas was awarded a pre-audit contract by Teleperformance in seven countries (including Colombia), after the opening of an investigation into the company's moderation activities. Bureau Veritas acted as a third-party to deliver an independent assurance about the use and inclusion of International Standard ISO 26000 – Guidance on Social Responsibility. The Group has also been renewed by Nestlé to provide independent assurance of Sustainability reporting. In Austria, the Group was selected by the market leader in the refractory industry to conduct on-site supplier ESG audits.

CONSUMER PRODUCTS

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	734.2	670.6	+9.5%	+1.0%	+3.2%	+5.3%
Adjusted operating profit	176.2	164.4	+7.2%			
Adjusted operating margin	24.0%	24.5%	(52)bps	+3bps	(49)bps	(6)bps

After being the best performing division within the Group's portfolio in 2021, Consumer Products faced significant challenges in 2022 due to the mobility restrictions in China (57% of divisional revenue) in Q2 and Q3. As a result, organic growth was 1.0% being impacted by regional mobility restrictions in China and the surge in Covid-19 cases in Q4, as well as by the economic downturn leading to less product launches and high inventory from clients. In the last quarter, organic revenue decreased by 4.4%.

By geography, the Middle East was the best performer, while Americas and Europe delivered mid-single digit growth performances over the year. Posting double digit and mid-single digit growths, Southern and Southeastern Asia benefited from the diversification strategy leveraging sourcing shift implemented by the Group, notably in Vietnam, Bangladesh, India and Sri Lanka.

Softlines (34% of divisional revenue) performed better than the divisional average in the year, demonstrating the agility of the business model induced by the diversification strategy. China suffered from strong Covid-19-related disruptions caused by the lockdown measures as well as by the surge of new cases at the end of the year. But growth was primarily fueled by the Southern and Southeastern Asian countries which continued to benefit from a structural sourcing shift out of China and by the more conjunctural diversion of samples from the regions of China impacted by mobility restrictions during some parts of the year. Western Europe outperformed whilst benefiting from the near shoring sourcing trends from retailers as well as from solid dynamics from luxury brands, notably in Germany and Italy.

Hardlines (10% of divisional revenue) and **Cosmetics, Health & Beauty** (4% of divisional revenue) underperformed the divisional average, with mid-single digit decline over the year, as a result of the global slowdown in consumer demand impacting mostly the Chinese activities. **Toys** (7% of divisional revenue) displayed an almost stable performance over the year.

Inspection and Audit services (12% of divisional revenue) performed well with high-single digit organic growth led mainly by strong momentum on CSR audits revolving around Sustainability solutions such as green textile, across all countries.

Lastly, **Technology**[11] (33% of divisional revenue) performed roughly in line with the divisional average, with a double-digit organic growth in Automotive, on the back of a good traction on new mobility (testing on electric vehicle engines, dashboards or charging stations) especially in China, Western Europe and North America. Wireless Testing (wireless technologies/Internet of Things (IoT) products) underperformed the divisional average due to project delays and Covid-19-related disruptions mainly impacting some of the Asian countries.

The integration of the three companies acquired this year (ATL, AMSfashion and Galbraith Laboratories) as part of the diversification strategy is still ongoing, with performances ramping up in line with expectations. The Group will strive to pursue its acquisition strategy in a disciplined and selective approach to take full advantage of the development opportunities linked to near shoring trends and to the extension of its global footprint in new fast-growing markets.

Adjusted operating margin for the Consumer Products division was maintained at a strong 24.0% level, showing stability organically despite a weak topline growth and the negative impact from the Chinese Covid-19 disruption. On a reported basis, it declined by 52 basis points due to the dilutive effect from acquisitions.

Sustainability achievements

In 2022, one of the world's leading athleisure brands has joined Bureau Veritas' Sustainable Chemical Management program and is leveraging BVE3 for their environmental emissions management. BVE3 Environmental Emissions Evaluator is a Zero Discharge of Hazardous Chemicals (ZDHC) recognized digital solution and a digital chemical inventory management tool, which is uniquely designed for the textile, apparel and footwear industry. It allows factories to add the chemical inventory details and enables companies to understand chemical controls and helps in the mission towards Zero Discharge of Hazardous Chemicals.

[11] Technology segment comprises Electrical & Electronics, Wireless testing activities and Automotive connectivity testing activities.

PRESENTATION

- Full year 2022 results will be presented on Thursday, February 23, 2023, at 3:00 p.m. (Paris time)
- A video conference will be webcast live. Please connect to: Link to the video conference
- The presentation slides will be available on: https://group.bureauveritas.com
- All supporting documents will be available on the website
- Live dial-in numbers:
  - France: +33 (0)1 70 37 71 66
  - UK: +44 (0)33 0551 0200
  - US: +1 786 697 3501
  - International: +44 (0)33 0551 0200
  - Password: Bureau Veritas

2023 FINANCIAL CALENDAR

- Q1 2023 revenue: April 20, 2023
- Shareholders' meeting: June 22, 2023
- H1 2023 results: July 26, 2023
- Q3 2023 revenue: October 25, 2023

About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 82,000 employees located in nearly 1,600 offices and laboratories around the globe. Bureau Veritas helps its 400,000 clients improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.
Bureau Veritas is listed on Euronext Paris and belongs to the CAC 40 ESG, CAC Next 20 and SBF 120 indices.
Compartment A, ISIN code FR 0006174348, stock symbol: BVI.
For more information, visit www.bureauveritas.com, and follow us on Twitter and 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 FULL YEAR 2022 REVENUE BY BUSINESS

IN EUR MILLIONS	Q4 / FY 2022	Q4 / FY 2021	GROWTH CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	109.1	93.7	+16.4%	+15.8%	-	+0.6%
Agri-Food & Commodities	312.9	274.1	+14.2%	+10.2%	-	+4.0%
Industry	310.7	267.2	+16.3%	+13.2%	(0.6) %	+3.7%
Buildings & Infrastructure	461.9	392.2	+17.8%	+11.5%	+3.1%	+3.2%
Certification	117.9	109.3	+7.9%	+7.0%	-	+0.9%
Consumer Products	187.6	180.5	+3.9%	-4.4%	+6.2%	+2.1%
Total Q4 revenue	**1,500.1**	**1,317.0**	**+13.9%**	**+9.3%**	**+1.6%**	**+3.0%**
Marine & Offshore	418.3	375.2	+11.5%	+9.4%	-	+2.1%
Agri-Food & Commodities	1,224.8	1,065.2	+15.0%	+9.3%	(0.2) %	+5.9%
Industry	1,181.0	1,013.5	+16.5%	+11.4%	(0.6) %	+5.7%
Buildings & Infrastructure	1,664.0	1,458.4	+14.1%	+7.6%	+2.2%	+4.3%
Certification	428.3	398.2	+7.6%	+5.5%	+0.1%	+2.0%
Consumer Products	734.2	670.6	+9.5%	+1.0%	+3.2%	+5.3%
Total Full Year revenue	**5,650.6**	**4,981.1**	**+13.4%**	**+7.8%**	**+0.9%**	**+4.7%**

APPENDIX 2: 2022 REVENUE BY QUARTER

IN EUR MILLIONS	2022 REVENUE BY QUARTER Q1	Q2	Q3	Q4
Marine & Offshore	101.4	103.1	104.7	109.1
Agri-Food & Commodities	280.7	307.3	323.9	312.9
Industry	269.5	294.8	306.0	310.7
Buildings & Infrastructure	388.2	387.7	426.2	461.9
Certification	97.3	111.9	101.2	117.9
Consumer Products	153.0	198.5	195.1	187.6
Total revenue	**1,290.1**	**1,403.3**	**1,457.1**	**1,500.1**

APPENDIX 3: ADJUSTED OPERATING PROFIT AND MARGIN BY BUSINESS

IN EUR MILLIONS	ADJUSTED OPERATING PROFIT 2022	2021	CHANGE (%)	ADJUSTED OPERATING MARGIN 2022	2021	CHANGE (BASIS POINTS)
Marine & Offshore	100.7	84.1	+19.7%	24.1%	22.4%	+166
Agri-Food & Commodities	176.0	142.5	+23.5%	14.4%	13.4%	+98
Industry	139.1	126.6	+9.9%	11.8%	12.5%	(71)
Buildings & Infrastructure	228.7	208.7	+9.6%	13.7%	14.3%	(56)
Certification	81.4	75.5	+7.9%	19.0%	19.0%	+6
Consumer Products	176.2	164.4	+7.2%	24.0%	24.5%	(52)
Total Group	**902.1**	**801.8**	**+12.5%**	**16.0%**	**16.1%**	**(13)**

APPENDIX 4: EXTRACTS FROM THE FULL YEAR CONSOLIDATED FINANCIAL STATEMENTS

Extracts from the full year consolidated financial statements audited and approved on February 22, 2023 by the Board of Directors. The audit procedures for the full year accounts have been undertaken and the Statutory Auditors' report has been published.

CONSOLIDATED INCOME SATEMENT

IN EUR MILLIONS	2022	2021
Revenue	**5,650.6**	**4,981.1**
Purchases and external charges	(1,620.5)	(1,394.0)
Personnel costs	(2,929.4)	(2,565.6)
Taxes other than on income	(53.4)	(44.9)
Net (additions to)/reversals of provisions	0.5	(3.4)
Depreciation and amortization	(297.1)	(275.2)
Other operating income and expense, net	48.6	20.8
Operating profit	**799.3**	**718.8**
Share of profit of equity-accounted companies	0.1	-
Operating profit after share of profit of equity-accounted companies	**799.4**	**718.8**
Income from cash and cash equivalents	12.5	4.0
Finance costs, gross	(84.9)	(78.7)
Finance costs, net	(72.4)	(74.7)
Other financial income and expense, net	(9.0)	1.4
Net financial expense	**(81.4)**	**(73.3)**
Profit before income tax	**718.0**	**645.5**
Income tax expense	(233.4)	(199.3)
Net profit	**484.6**	**446.2**
Non-controlling interests	17.9	25.3
Attributable net profit	**466.7**	**420.9**
Earnings per share (in euros):		
Basic earnings per share	1.03	0.93
Diluted earnings per share	1.02	0.92

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN EUR MILLIONS	DEC. 31, 2022	DEC. 31, 2021
Goodwill	2,143.7	2,079.1
Intangible assets	392.5	402.5
Property, plant and equipment	374.8	364.3
Right-of-use assets	381.3	376.3
Non-current financial assets	108.1	107.4
Deferred income tax assets	122.6	128.5
Total non-current assets	**3,523.0**	**3,458.1**
Trade and other receivables	1,553.2	1,504.3
Contract assets	310.3	308.0
Current income tax assets	42.2	33.3
Derivative financial instruments	6.3	4.7
Other current financial assets	22.1	23.6
Cash and cash equivalents	1,662.1	1,420.7
Total current assets	**3,596.2**	**3,294.6**
TOTAL ASSETS	**7,119.2**	**6,752.7**
Share capital	54.3	54.3
Retained earnings and other reserves	1,807.8	1,584.2
Equity attributable to owners of the Company	1,862.1	**1,638.5**
Non-controlling interests	65.9	68.6
Total equity	**1,928.0**	**1,707.1**
Non-current borrowings and financial debt	2,102.0	2,362.0
Non-current lease liabilities	308.4	307.5
Other non-current financial liabilities	99.1	126.3
Deferred income tax liabilities	88.1	87.8
Pension plans and other long-term employee benefits	141.7	185.8
Provisions for other liabilities and charges	72.9	80.2
Total non-current liabilities	**2,812.2**	**3,149.6**
Trade and other payables	1,267.4	1,275.0
Contract liabilities	255.0	223.9
Current income tax liabilities	103.7	101.8
Current borrowings and financial debt	535.4	112.1
Current lease liabilities	99.4	107.6
Derivative financial instruments	6.3	2.7
Other current financial liabilities	111.8	72.9
Total current liabilities	**2,379.0**	**1,896.0**
TOTAL EQUITY AND LIABILITIES	**7,119.2**	**6,752.7**

CONSOLIDATED STATEMENT OF CASH FLOWS

IN EUR MILLIONS	2022	2021
Profit before income tax	**718.0**	**645.5**
Elimination of cash flows from financing and investing activities	50.5	33.1
Provisions and other non-cash items	11.8	49.1
Depreciation, amortization and impairment	297.1	275.2
Movements in working capital requirement attributable to operations	(12.5)	(13.6)
Income tax paid	(230.0)	(198.6)
Net cash generated from operating activities	**834.9**	**790.7**
Acquisitions of subsidiaries	(76.6)	(58.4)
Impact of sales of subsidiaries and businesses	(1.2)	1.6
Purchases of property, plant and equipment and intangible assets	(130.1)	(121.0)
Proceeds from sales of property, plant and equipment and intangible assets	4.7	6.5
Purchases of non-current financial assets	(11.5)	(13.0)
Proceeds from sales of non-current financial assets	15.0	15.9
Change in loans and advances granted	(0.3)	(3.8)
Dividends received from equity-accounted companies	0.1	0.2
Net cash used in investing activities	**(199.9)**	**(172.0)**
Capital increase	8.6	21.1
Purchases/sales of treasury shares	(49.8)	24.3
Dividends paid	(280.9)	(186.1)
Increase in borrowings and other financial debt	201.8	46.3
Repayment of borrowings and other financial debt	(82.9)	(504.3)
Repayment of amounts owed to shareholders	(17.3)	(12.9)
Repayment of lease liabilities and interest	(139.0)	(121.8)
Interest paid	(52.5)	(73.2)
Net cash used in financing activities	**(412.0)**	**(806.6)**
Impact of currency translation differences	22.3	11.3
Net increase (decrease) in cash and cash equivalents	**245.3**	**(176.6)**
Net cash and cash equivalents at beginning of the period	1,410.4	1,587.0
Net cash and cash equivalents at end of the period	**1,655.7**	**1,410.4**
o/w cash and cash equivalents	1,662.1	1,420.7
o/w bank overdrafts	(6.4)	(10.3)

APPENDIX 5: DETAILED NET FINANCIAL EXPENSE

NET FINANCIAL EXPENSE

IN EUR MILLIONS	2022	2021
Finance costs, net	**(72.4)**	**(74.7)**
Foreign exchange gains/(losses)	4.6	6.6
Interest cost on pension plans	0.7	0.6
Other	(14.3)	(5.8)
Net financial expense	**(81.4)**	**(73.3)**

APPENDIX 6: ALTERNATIVE PERFORMANCE INDICATORS

ADJUSTED OPERATING PROFIT

IN EUR MILLIONS	2022	2021
Operating profit	**799.3**	**718.8**
Amortization of intangible assets resulting from acquisitions	65.7	64.1
Impairment and retirement of non-current assets	10.2	4.9
Restructuring costs	31.2	6.9
Gains (losses) on disposals of businesses and other income and expenses related to acquisitions	(4.3)	7.1
Total adjustment items	102.8	83.0
Adjusted operating profit	**902.1**	**801.8**

CHANGE IN ADJUSTED OPERATING PROFIT

IN EUR MILLIONS	
2021 adjusted operating profit	**801.8**
Organic change	53.0
Organic adjusted operating profit	**854.8**
Scope	6.5
Adjusted operating profit at constant currency	**861.3**
Currency	40.8
2022 adjusted operating profit	**902.1**

ADJUSTED EFFECTIVE TAX RATE

IN EUR MILLIONS	2022	2021
Profit before income tax	718.0	645.5
Income tax expense	(233.4)	(199.3)
ETR[(a)]	32.5%	30.9%
Adjusted ETR	**31.6%**	**30.1%**

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

ATTRIBUTABLE NET PROFIT

IN EUR MILLIONS	2022	2021
Attributable net profit	466.7	420.9
EPS[(a)] (€ per share)	*1.03*	*0.93*
Adjustment items	102.8	83.0
Tax impact on adjustment items	(26.2)	(20.0)
Non-controlling interest on adjustment items	(9.4)	(3.1)
Adjusted attributable net profit	**533.9**	**480.8**
Adjusted EPS[(a)] (€ per share)	*1.18*	*1.07*

(a) Calculated using the weighted average number of shares: 452,140,348 in 2022 and 450,921,434 in 2021

CHANGE IN ADJUSTED ATTRIBUTABLE NET PROFIT

IN EUR MILLIONS	
2021 adjusted attributable net profit	**480.8**
Organic change and scope	35.0
Adjusted attributable net profit at constant currency	**515.8**
Currency	18.1
2022 adjusted attributable net profit	**533.9**

FREE CASH FLOW

IN EUR MILLIONS	2022	2021
Net cash generated from operating activities (operating cash flow)	834.9	790.7
Net purchases of property, plant and equipment and intangible assets	(125.4)	(114.5)
Interest paid	(52.5)	(73.2)
Free cash flow	**657.0**	**603.0**

CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

IN EUR MILLIONS	
Net cash generated from operating activities at December 31, 2021	**790.7**
Organic change	1.1
Organic net cash generated from operating activities	**791.8**
Scope	9.6
Net cash generated from operating activities at constant currency	**801.4**
Currency	33.5
Net cash generated from operating activities at December 31, 2022	**834.9**

ADJUSTED NET FINANCIAL DEBT

IN EUR MILLIONS	DEC. 31, 2022	DEC. 31, 2021
Gross financial debt	2,637.4	2,474.1
Cash and cash equivalents	1,662.1	1,420.7
Consolidated net financial debt	**975.3**	**1,053.4**
Currency hedging instruments	-	(2.0)
Adjusted net financial debt	**975.3**	**1,051.4**

APPENDIX 7: DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS

The management process used by Bureau Veritas is based on a series of alternative performance indicators, as presented below. These indicators were defined for the purposes of preparing the Group's budgets and internal and external reporting. Bureau Veritas considers that these indicators provide additional useful information to financial statement users, enabling them to better understand the Group's performance, especially its operating performance. Some of these indicators represent benchmarks in the testing, inspection and certification (TIC) business and are commonly used and tracked by the financial community. These alternative performance indicators should be seen as a complement to IFRS-compliant indicators and the resulting changes.

GROWTH

Total revenue growth

The total revenue growth percentage measures changes in consolidated revenue between the previous year and the current year. Total revenue growth has three components:

- organic growth;
- impact of changes in the scope of consolidation (scope effect);
- impact of changes in exchange rates (currency effect).

Organic growth

The Group internally monitors and publishes "organic" revenue growth, which it considers to be more representative of the Group's operating performance in each of its business sectors.

The main measure used to manage and track consolidated revenue growth is like-for-like, or organic growth. Determining organic growth enables the Group to monitor trends in its business excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control, as well as scope effects, which concern new businesses or businesses that no longer form part of the business portfolio. Organic growth is used to monitor the Group's performance internally.

Bureau Veritas considers that organic growth provides management and investors with a more comprehensive understanding of its underlying operating performance and current business trends, excluding the impact of acquisitions, divestments (outright divestments as well as the unplanned suspension of operations – in the event of international sanctions, for example) and changes in exchange rates for businesses exposed to foreign exchange volatility, which can mask underlying trends.

The Group also considers that separately presenting organic revenue generated by its businesses provides management and investors with useful information on trends in its industrial businesses, and enables a more direct comparison with other companies in its industry.

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on constant scope of consolidation and exchange rates over comparable periods:

- constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period;
- constant exchange rates: data for the current year are restated using exchange rates for the previous year.

Scope effect

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- for acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year;
- for acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated;
- for disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Group;
- for disposals and divestments carried out in the previous year, by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

Currency effect

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.

ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

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

Adjusted operating profit

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

- amortization of intangible assets resulting from acquisitions;
- impairment of goodwill;

- impairment and retirement of non-current assets;
- gains and losses on disposals of businesses and other income and expenses relating to acquisitions (fees and costs on acquisitions of businesses, contingent consideration on acquisitions of businesses);
- restructuring costs.

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

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

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

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

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

Adjusted operating margin

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

ADJUSTED EFFECTIVE TAX RATE

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

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

ADJUSTED NET PROFIT

Adjusted attributable net profit

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

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

Adjusted attributable net profit per share

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

FREE CASH FLOW

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

- purchases of property, plant and equipment and intangible assets;
- proceeds from disposals of property, plant and equipment and intangible assets;
- interest paid.

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

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

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

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

FINANCIAL DEBT

Gross debt

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

Net debt

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

Adjusted net debt

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

CONSOLIDATED EBITDA

Consolidated EBITDA represents net profit before interest, tax, depreciation, amortization and provisions, adjusted for any entities acquired over the last 12 months. Consolidated EBITDA is used by the Group to track its bank covenants.