



**BUREAU
VERITAS**

PRESS RELEASE

Neuilly-sur-Seine, France – October 26, 2022

Strong organic revenue growth in the third quarter of 2022; 2022 Full Year outlook confirmed

Q3 2022 Key figures¹

- Revenue of EUR 1,457.1 million in the third quarter of 2022, up 8.7% organically and up 17.0% year on year
- 5 businesses delivered strong organic growth: Buildings & Infrastructure +11.0%, Industry +10.6%, Marine & Offshore +9.7%, Agri-Food & Commodities +9.6% and Certification +6.6%
- Consumer Products Services grew organically by 0.6%, vs a strong recovery in Q3 2021
- The currency impact was positive by 7.0%, mainly due to the appreciation of the USD and pegged currencies against the euro

Q3 2022 Highlights

- Growth driven by the whole portfolio across all geographies (Americas, Middle East, Africa, Europe and Asia Pacific)
- Strong momentum for Sustainability and ESG-related solutions across all businesses
- Around 55% of Group sales, in the first 9-month of the year, are related to Sustainability through the BV Green Line of services & solutions
- Acquisition of two new bolt-on companies in strategic areas (Consumer Products Services and Buildings & Infrastructure) for total annualized revenue of circa EUR 33 million: C.A.P Government Inc. (USA) and Galbraith Laboratories Inc. (USA)

2022 Outlook Confirmed

Based on the year-to-date performance, the significant growth opportunities related to its sustainability range of services and solutions, and excluding the full year impact of the Covid-19 lockdowns in China, Bureau Veritas still expects for 2022 to:

- Achieve mid-single-digit organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow, with a cash conversion above 90%.

Didier Michaud-Daniel, Chief Executive Officer, commented:

“In a continuing volatile macro and geopolitical environment, Bureau Veritas has maintained a strong growth trajectory in the third quarter, combining sustained organic development and favorable foreign exchange effects.

Our 8.7% organic revenue growth was notably led by a strong performance in Buildings & Infrastructure, Industry, Marine & Offshore, as well as Agri-Food & Commodities. The diversity of our portfolio, our solid sales pipeline and our leadership in terms of Sustainability and ESG solutions, position us well to grow in a sustained manner in the medium term.

Excluding the full-year impact from lockdowns in China, and based on the year-to-date performance, we confirm our 2022 outlook.”

¹ Alternative performance indicators are presented, defined and reconciled with IFRS in appendix 4 of this press release.

Q3 2022 KEY FIGURES

IN EUR MILLIONS	Q3 2022	Q3 2021	GROWTH			
			CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	104.7	92.3	+13.4%	+9.7%	-	+3.7%
Agri-Food & Commodities	323.9	273.1	+18.6%	+9.6%	-	+9.0%
Industry	306.0	259.1	+18.1%	+10.6%	(0.7)%	+8.2%
Buildings & Infrastructure	426.2	357.0	+19.4%	+11.0%	+2.3%	+6.1%
Certification	101.2	92.4	+9.5%	+6.6%	-	+2.9%
Consumer Products Services	195.1	171.8	+13.6%	+0.6%	+5.4%	+7.6%
Total Group revenue	1,457.1	1,245.7	+17.0%	+8.7%	+1.3%	+7.0%

Revenue in the third quarter of 2022 amounted to EUR 1,457.1 million, a 17.0% increase compared with Q3 2021. Organic increase was 8.7%. This brought the 9-month organic revenue growth to 7.3%.

Half of the portfolio (Buildings & Infrastructure and Industry) was up 10.8% organically on average, benefiting from strong trends for both Opex and Capex activities. More than a third of the portfolio (Agri-Food & Commodities, Certification and Marine & Offshore) delivered a 9.0% average organic revenue growth. Less than a sixth of the portfolio (Consumer Products Services) grew at 0.6% organically, after being particularly strong in Q3 2021, impacted by some regional lockdown measures in China and the weakening of consumer spending overall.

By geography, activities in the Americas strongly outperformed the rest of the Group (29% of revenue; up 15.0% organically), led by a 9.5% increase in North America (Buildings & Infrastructure driven) and by a 25.3% increase in Latin America (led by Brazil notably). The activity in Asia Pacific (31% of revenue; up 4.6% organically) benefited from robust growth in Australia as well as strong growth in South-East Asian countries (notably Vietnam). Europe (31% of revenue) delivered homogeneous growth across the board; up 6.0% organically, with above average performance in Italy and France, notably. Finally, in Africa and the Middle East (9% of revenue), business increased by 16.2% on an organic basis, essentially driven by Buildings & Infrastructure and energy projects in the Middle East.

The scope effect was a positive 1.3%, reflecting the four bolt-on acquisitions realized since the beginning of 2022, alongside those of the prior year.

Currency fluctuations had a positive impact of 7.0%, 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.

DISCIPLINED BOLT-ON M&A IN 2022 YEAR-TO-DATE

Disciplined and selective bolt-on M&A in the first nine months of 2022

During the first nine months, Bureau Veritas continued to pursue its bolt-on M&A, completing four transactions in strategic areas, representing circa EUR 67 million in annualized revenue (or 1.3% of FY2021 Group revenue). All in all, this brings the total revenue acquired to EUR 88 million (including PreScience completed end December 2021).

Consumer Products 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, including chemicals, healthcare, cosmetics, consumer, manufacturing and environment. The company will further strengthen 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. Its services span the entire product life cycle, from research and development to substance and product qualification to manufacturing. Services include Analytical Chemistry, Engineering, Life Science, Product Performance, Product Safety & Regulatory, Quality Assurance and Regulatory Compliance. With the acquisition of ATL, Bureau Veritas increases the diversification of the Consumer Products Services division by expanding its footprint in North America and enter the fast-growing Consumer Healthcare market.

- AMSfashion

Based in Spain, AMSfashion is an expert in sustainability, quality and conformity services for the fashion industry. It offers advanced analytical solutions for the textile and footwear sectors, and extensive experience in cosmetics analysis. It supports brands and suppliers of all sizes in verifying the quality and conformity of products and materials against customer and regulatory requirements. 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. This also enables the Group to support European retailers and brands looking to improve their supply chain reliability and resilience.

Buildings & Infrastructure

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

C.A.P Government, Inc. (CAP) is a US-based company serving as one of the largest building department services firms in Florida. CAP has earned reputation for providing reliable and high-quality services across Florida, from complex code compliance to implementing cutting-edge technology for electronic plan reviews. This acquisition of a majority stake in CAP is another milestone in the execution of Bureau Veritas' strategic roadmap. It will complement Bureau Veritas' expertise of ensuring that assets are sustainable, sound, efficient, safe and built to last, notably by meeting complex building department demands.

	ANNUALIZED REVENUE	COUNTRY	DATE	FIELD OF EXPERTISE
<i>Buildings & Infrastructure</i>				
C.A.P Government, Inc. (CAP)	c. EUR 25m	USA (Florida)	Sept. 2022	Building department services (Complex code compliance, cutting-edge technology for electronic plan reviews)
<i>Consumer Products Services</i>				
Galbraith Laboratories Inc.	c. EUR 8m	USA (Tennessee)	Sept. 2022	Healthcare analytical testing solutions
Advanced Testing Laboratory (ATL)	c. EUR 31m	USA (Ohio)	June 2022	Scientific sourcing services for 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

As a reminder, Bureau Veritas announced on January 4, 2022 the acquisition of PreScience, a US-based leader in Project Management/Construction management services for Transportation Infrastructure projects - highly recognized for its expertise on highways, bridges and rail/transit. PreScience has been consolidated in Bureau Veritas books since January 1, 2022.

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).

BUREAU VERITAS IS COMMITTED TO ITS EXTRA-FINANCIAL PERFORMANCE

Corporate Social Responsibility (CSR) key indicators

	UNITED NATIONS' SDGS	9M 2022	FY 2021	2025 target
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR) ²	#3	0.25	0.27	0.26
Proportion of women in leadership positions ³	#5	29.9%	26.5%	35.0%
Number of learning hours per employee (per year) ⁴	#8	23.0	29.9	35.0
ENVIRONMENT				
CO ₂ emissions per employee (tons per year) ⁵	#13	2.30	2.49	2.00
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	95.6%	95.8%	99.0%

BUREAU VERITAS' CSR COMMITMENT RECOGNIZED BY NON-FINANCIAL RATING AGENCIES

Bureau Veritas helps companies, governments and public authorities to reduce their risks in terms of health, quality, safety, environmental protection and social responsibility. The 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.

The Group's commitment is to act responsibly in order to Shape a Better World.

This commitment was again recognized by several non-financial rating agencies during the third quarter. This is a testament to Bureau Veritas constant efforts regarding sustainability.

The non-financial ratings updated during the third quarter are as follows:

- **Moody's ESG solutions** has ranked Bureau Veritas first in the European business support services sector, in September 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 2nd among 62 companies of the Research & Consulting sector in September 2022. Bureau Veritas obtained 10.7 points to its ESG Risk Rating (Low risk). It represents 3.5 points improvement compared to the prior assessment. The major improvements came from Governance and Social pillars;

² TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

³ Proportion of women on the Executive Committee in Band II (internal grade corresponding to an 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).

⁴ Indicator calculated over a 9-month period compared to a 12-month period for FY 2021 and 2025 target values.

⁵ Greenhouse gas emissions from offices and laboratories, tons of CO₂ equivalent per employee and per year for Scopes 1, 2 and 3 (emissions related to business travel).

- **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 the Group in the category Best ESG Top 2 within the Business & Employment Services sector, which encompassed 60 companies in total. It recognizes Bureau Veritas' constant Sustainability efforts.

In addition to the actions deployed in its own operations, Bureau Veritas is empowering organizations - both private and public - to implement, measure and achieve their sustainability objectives, through its BV Green Line of services and solutions. It covers 5 specific areas: Resources & Production; Consumption & Traceability; Buildings & Infrastructure; New Mobility; and Social, Ethics & Governance.

SOLID FINANCIAL POSITION

At the end of September 2022, the Group's adjusted net financial debt slightly increased compared with the level at June 30, 2022 due to the payment of the dividend in July 2022. Bureau Veritas had EUR 1.4 billion in available cash and cash equivalents and EUR 600 million in undrawn committed credit lines.

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 seizes attractive market conditions to early partially refinance its 2023 bond and lengthens the maturity of its debt from an average of 3.7 years to 4.2 years post operation.

Bureau Veritas has a solid financial structure with the bulk of its maturities beyond 2024 and 100% of fixed debt.

2022 OUTLOOK CONFIRMED

Based on the year-to-date performance, the significant growth opportunities related to its sustainability range of services and solutions, and excluding the full year impact of the Covid-19 lockdowns in China, Bureau Veritas still expects for 2022 to:

- Achieve mid-single-digit organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow, with a cash conversion⁶ above 90%.

⁶ Net cash generated from operating activities/Adjusted Operating Profit.

Q3 2022 BUSINESS REVIEW

MARINE & OFFSHORE

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	104.7	92.3	+13.4%	+9.7%	-	+3.7%
9M revenue	309.2	281.5	+9.8%	+7.2%	-	+2.6%

The Marine & Offshore business delivered a strong 9.7% organic revenue increase in the third quarter with the following trends:

- Low double-digit organic revenue growth in New Construction (40% of divisional revenue), primarily fueled by Asia, with China and South Korea leading the way. This reflected the acceleration in the new order intake in the prior year (considering the lead time).
- Low double-digit organic revenue growth in the Core In-service activity (45% of divisional revenue). This is a combination of: a continuous increased level of occasional surveys; the growth in the fleet; some price increases; and a favorable timing of inspections by ship owners, which are not expected to be continue in the fourth quarter. At end-September, the fleet classified by Bureau Veritas comprised 11,591 ships, representing 142.4 million of Gross Register Tonnage (GRT), up 0.5% year on year (based on the number of ships).
- Low single-digit revenue drop for Services (15% of divisional revenue, including Offshore), after the significant catch up recorded in the Offshore Oil & Gas market in Q3 2021, notably for the loss adjusting business, as well as some contract completions. The non-classification services (including consulting services related to energy efficiency) continued to contribute to the divisional growth.
- The New Build market remained well oriented in the third quarter of the year. Bureau Veritas new orders, particularly for LNG fueled ships, bulk, container ships and specialized vessels, reached 6.7 million gross tons in September 2022, slightly up compared to the prior-year period. As a result, the order book stood at 18.9 million gross tons at the end of the quarter, up 16.2% compared to 16.3 million gross tons in December 2021. This gives highly positive outlook for the New Build activity for the next 2 years.

Sustainability achievements

The Group continued to address the challenges of sustainability and energy transition by providing rules and guidelines on safety, risks and performance requirements for innovation in future fuels and propulsion systems. The Group also supported its customers in complying with environmental regulations, implementing sustainable solutions on board, and measuring progress in decarbonization.

In the third quarter of 2022, the Group released a new “BIOFUEL READY” notation to support the wider deployment of biofuels in the shipping industry. This notation will help the maritime industry address the main challenges related to the use of biofuels, providing requirements to ensure ship safety and environmental compliance.

The Group has also been awarded an Approval in Principle (AIP) for a LNG dual fueled and ammonia fuel prepared very large crude carrier (VLCC). This AIP is the result of the successful cooperation between China Merchants Energy Shipping Co., Ltd., TotalEnergies, Dalian Shipbuilding Industry Co., Ltd., and GTT. The project evaluated the environmental, financial, technical and regulatory implications of a LNG dual fueled VLCC design being prepared for a later conversion to an ammonia dual fueled VLCC.

AGRI-FOOD & COMMODITIES

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	323.9	273.1	+18.6%	+9.6%	-	+9.0%
9M revenue	911.9	791.1	+15.3%	+9.0%	(0.2)%	+6.5%

The Agri-Food & Commodities business recorded a 9.6% organic revenue growth in the third quarter, primarily led by strong markets for Metal & Minerals, Oil & Petrochemicals and Government services. In the first nine months of 2022, the Group organic revenue increased by 9.0%.

The **Oil & Petrochemicals** segment (O&P, 31% of divisional revenue) achieved low double-digit organic growth led by both Upstream and Trade related activities. The O&P Trade market further improved as it benefits from higher fuel consumption, notably for aviation fuel/gasoline, low inventories and price increase initiatives. All regions grew apart from Asia (impacted by China). Growth was particularly strong in the US and in the Middle East. The Russia/Ukraine war has triggered trade flow route changes that has benefited to new locations, such as the Americas and the Middle East, as new supply hubs to Europe. In the quarter, Bureau Veritas continued to further reposition its portfolio towards new services (such as laboratory outsourcing) and value-added segments (Oil Condition Monitoring, Carbon 14 traceability for Biofuels).

The **Metals & Minerals** (M&M, 33% of divisional revenue) delivered high single-digit organic growth overall, led by both segments. Upstream (nearly two-thirds of M&M) recorded mid-single-digit revenue growth, led by most geographies, and notably the Americas (Canada, Chile and Peru). The growth slowed against very challenging comparables and slowing of growth in 'greenfields' exploration, on the back of tightening financial conditions for junior 'greenfields' explorers. In mining related testing, the growth outlook remains solid driven by demand for metals to support the energy transition. The Group's successful strategy for on-site laboratories (with key wins including iron ore mines in Australia) continued to contribute to the growth and increase revenue predictability. Trade activities reported double-digit organic revenue growth led by all geographies. It was fueled by the main metals and coal which remained in high demand in Asia and other large markets as a substitute for natural gas. Copper and base metals trade activity continued to be strong, notably driven by electrification trends in many economies.

Agri-Food (22% of divisional revenue) achieved mid-single-digit organic revenue growth in the third quarter led by Agricultural products. The Agri Upstream business delivered solid growth led by the Brazilian operations with strong activity levels for cotton testing fueled by record crops. The agricultural inspection activities grew strongly, primarily led by Brazil as well, which notably benefited from a record level of export of maize crop. In Europe, business improved although it was still disrupted by the impact of the Russia/Ukraine war on Black Sea exports. The Food business recorded a slight organic revenue decline, reflecting the various geographical environments: strong growth in the US and in the Middle East and Africa supported by new greenfield / brownfield labs opening, while weak growth in Canada and lower growth in Asia Pacific than in 2021 (mobility restrictions). In Australia, which is weighted towards dairy products, the Group has accelerated its diversification towards pet food, meat and retail markets.

Government services (14% of divisional revenue) achieved double-digit organic growth in the third quarter across all geographies. Strong growth was recorded in Africa particularly led by the strong development of VOC (Verification of Conformity) in Democratic Republic of the Congo (DRC), Nigeria, Tanzania, Zimbabwe, Ghana, and Single Window contracts in DRC. This segment continued to benefit from the increased value of inspected goods on existing contracts, led by high commodities prices. In the Middle East, the activity showed marked improvement with the ramp-up of a contract in Iraq.

Sustainability achievements

In the third quarter, within Government services, the Group has been selected by the Ivory Coast government to support its Ministry of Hydraulics, Sanitation and Health as a control office on behalf of the National Agency for Waste Management (ANAGED). Through an eco-citizen approach, Bureau Veritas participates in the achievement of cleanliness objectives for 21 cities in the country and in the preservation of the environment and improvement of population's living conditions. The Group has also been awarded a contract with Tanzania to ensure collection of an eco-levy fee on all imported electronic communication equipment on behalf of the Tanzania Communications Regulatory Authority.

INDUSTRY

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	306.0	259.1	+18.1%	+10.6%	(0.7)%	+8.2%
9M revenue	870.3	746.3	+16.6%	+10.7%	(0.6)%	+6.5%

Industry was amongst the best performing businesses within the Group's portfolio in the third quarter with organic growth of 10.6%, across the board. This performance was driven by strong business activity in the Power & Utilities segment (including renewables) alongside the recovery of Oil & Gas markets. In the first nine months of 2022, Industry organic revenue increased by 10.7%.

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

By market, the Power & Utilities segment (14% of divisional revenue) remained a significant growth driver with a double-digit organic performance during Q3, primarily supported by the Opex services. The activity was particularly strong in Latin America (Argentina, Chile and Colombia notably) with the continued ramp-up of large contract wins with various Power Distribution clients, combined with volume increases on existing contracts and price renegotiations. Europe also delivered a very robust revenue performance in most countries, notably in the UK, Spain and France. Similarly to the first half, France and the UK continued to benefit from high activity levels in nuclear power plants (the EPR Flamanville 3 project in France). Nuclear power generation has regained traction in the current context of energy crisis, which provides attractive growth opportunities for the Group, which has a recognized expertise in the field.

In Renewable Power Generation (solar, wind, hydrogen), the Group continues to see significant opportunities, as well as for power grids, e-mobility and Power-to-X technologies to build a low-carbon transport sector. Several contracts have been awarded during the quarter. In the US, the supply chain difficulties related to shortage of components have started to ease. This has driven stronger sales at Bradley Construction Management (acquired early 2021), which focuses on solar energy construction projects. Overall, the sales pipeline is continuing to increase and includes Oil & Gas actors that are rolling out their transitions to low carbon by reducing emissions and changing the energy mix.

In Oil & Gas (32% of divisional revenue), double-digit organic revenue growth continued as in previous quarters. This reflected the conversion of a solid sales pipeline. While Capex projects are well oriented, triggered by rising oil prices and the consequences of the Russian/Ukraine war, the bulk of the growth came from the Opex-related activities, representing two-thirds of the Oil & Gas business. Sales were essentially driven by Latin America and, in particular, Brazil (market share gains) and Argentina (volume and price led), followed by the Middle East (outsourcing monitoring activities) and Europe (asset Integrity Management, in Spain, Germany and Italy). In Canada, the site assessment and remediation activities strongly contributed to the growth. Capex-related activities, including Procurement Services, recorded high single-digit organic revenue growth, primarily led by Asia Pacific (China and Australia essentially) and the Middle East alongside North America. In the US, the drilling activity benefited from the continued 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 (4% of divisional revenue) remained impacted by supply chain disruption.

Sustainability achievements

Through the BV Green Line of services and solutions dedicated to Sustainability, the Group is supporting its clients notably in the transition towards a better use of natural resources, the reduction of their carbon footprint, and the promotion of more sustainable practices. In the third quarter, the Group was awarded the project supervision and support Quality Assurance of the largest green hydrogen and green power solar project in China. It also ensured failure investigation and inspection services of a large project in Australia for a large Danish wind farm manufacturer.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	426.2	357.0	+19.4%	+11.0%	+2.3%	+6.1%
9M revenue	1,202.1	1,066.2	+12.7%	+6.2%	+1.8%	+4.7%

Buildings & Infrastructure (B&I) was the best performing business within the Group's portfolio in the third quarter, with organic growth of 11.0%, primarily driven by the Americas, and Middle East and Africa. In the first nine months of 2022, B&I organic revenue increased by 6.2%.

Double-digit organic revenue growth was delivered in Construction-related activities (58% of divisional revenue) and high single-digit growth in Buildings In-service activities (42% of divisional revenue).

The Americas region (28% of divisional revenue) delivered a stellar performance (up 29.4% organically). It was primarily led by the US across most segments: data center commissioning services (related to commercial property sectors), where the Group has a leading expertise; project management assistance for Opex-related services, essentially in the Retail market; technical control and station product conformity services for Electric Vehicle Charging Stations (EVCS), where the Group continues to experience a strong momentum. The integration of the latest acquisitions, PreScience and CAP, focusing on transportation infrastructure, are progressing as planned. CAP is expected to see some uptick due to Hurricane Ian recovery work. In Latin America, the activity continued to be supported by the very strong recovery of Brazil (primarily led by Capex-related services) thanks to the ramp-up of large contracts for industrial and steel facilities, alongside Argentina.

Growth in Europe (46% of divisional revenue) was robust overall. Double-digit organic revenue performance was achieved in Italy (ramp-up of large contract wins on the motorway network) while Spain grew high single-digit led by Opex services. France, the largest contributor (36% of divisional revenue) delivered a steady 5.8% organic revenue growth in the quarter. Momentum continued in the In-service activity (around three quarters of the French operations), mostly regulatory driven. Bureau Veritas Solutions (technical assistance, consulting services) maintained a double-digit revenue growth led by the increase in headcount and fueled by energy efficiency works (including the white certificates for eligible projects). Conversely, Capex-related works remained muted in a declining New Build market. The Group benefits from a diversified mix by end markets with limited exposure to residential buildings, and a higher weighting towards infrastructure and public works, which were backed by an increasing pipeline. The pipeline of sales related to the numerous investment programs in the EU (of which the Green Deal and the upcoming 2024 Olympic Games in France) continued to grow.

The Asia Pacific region (22% of divisional revenue) recorded a mid-single-digit organic revenue increase overall. In China, business was slightly up, still impacted by the government's 'zero covid policy', as the Group continued to operate in a stop and go situation with sites required to shut down as soon as the slightest suspicion of Covid arose. Following the regional lockdown measures which occurred in Q2, the construction sites have restarted slower than expected, which impacted Bureau Veritas' operations. This is likely to last into the fourth quarter. Elsewhere, the activity grew strongly in Japan (led by code compliance services), India (up 18.2% organically) and Australia.

Lastly, the Middle East & Africa region (4% of divisional revenue) experienced very high double-digit growth. It was primarily led by Saudi Arabia and by the United Arab Emirates which continued to benefit from the development of numerous projects triggered by the rebound in oil prices.

Sustainability achievements

In Q3, the Group was awarded a contract in Colombia to validate compliance with sustainable construction standard of the Casa Colombia model in the design and construction stages. Casa Colombia is a tool developed for the national context from globally accepted standards and with international support. The development is based on the Quality Assurance Guide for Green Building Rating Tools of the World Green Building Council.

CERTIFICATION

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	101.2	92.4	+9.5%	+6.6%	-	+2.90%
9M revenue	310.4	288.9	+7.5%	+4.9%	+0.1%	+2.5%

The Certification business recorded organic growth of 6.6% in the third quarter. In the first nine months of 2022, Certification organic revenue increased by 4.9%.

The growth was supported by both volume and robust price increases across most geographies. Latin America, Africa and Asia Pacific performed above the divisional average, fueled by a solid commercial development and overall strong traction for sustainability driven solutions. The countries where the business mix has been significantly diversified (shift from traditional schemes towards new services) grew the most. This is illustrated by Brazil, Australia, Vietnam and the UK (sustainability driven) and China (CSR), which all saw double-digit organic growth in the quarter.

Overall, business remained driven by the rising 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 achieved in Corporate Responsibility & Sustainability, Enterprise Risks (led by Cybersecurity and IT Management Systems Solutions) and Training & Personnel services; and high single-digit growth was achieved in Food certification (fueled by Food Product Certification, Food Safety and Food Sustainability). Conversely, revenue slightly declined in QHSE and Transportation, after several recertification schemes in 2021 (three-year cycle for ISO 9001, 14001 and Transportation schemes as well as the transition of OSHAS 18001 scheme towards ISO 45001), which implied an increase of the man days.

During the third quarter, Bureau Veritas' sustainability-related services for Certification grew organically by 15%, still driven by buoyant demand for verification of carbon emissions, supply chain audits on ESG topics, Assurance of Sustainability Reporting and Wood Management Systems Certification.

The benefits for portfolio diversification continued to drive growth with strong momentum on Sustainability services, alongside solutions dedicated to Anti-bribery, Asset Management, IT Service Management Information Security, and Business Continuity. In the quarter, the Cybersecurity offering delivered a 31.6% organic revenue growth, led by a rising demand for more transparency and control on IT and security systems. The Group has won an international contract for Anti-bribery audits (ISO 37001) to be delivered in 12 European countries for a Japanese electronics company.

In addition, the commercial deployment of Clarity, launched in December 2021, continued. With this solution, the Group supports companies in managing their ESG strategy roadmap, measuring their performance and tracking their implementation. The commercial pipeline is healthy, with recent wins in different sectors, including Food & Beverage, Industry, Retail and Hospitality.

Sustainability achievements

During the third quarter of 2022, Bureau Veritas was awarded numerous contracts in the sustainability field. These ranged from carbon footprint verification services for a French sugar company to food safety services for a large US food retail chain.

One example of them is the contract with Verkor, a European pioneer in electric vehicle batteries, alongside its partner OPTTEL, to guarantee full traceability of Verkor's batteries and bring greater transparency and sustainability to its entire supply chain. This relies on on-site audits based on health and safety, environment and biodiversity, and social and human rights criteria.

CONSUMER PRODUCTS SERVICES

IN EUR MILLIONS	2022	2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	195.1	171.8	+13.6%	+0.6%	+5.4%	+7.6%
9M revenue	546.6	490.1	+11.5%	+3.0%	+2.1%	+6.4%

The Consumer Products Services business delivered an organic revenue growth of 0.6% in the third quarter, following the significant recovery recorded in 2021 particularly in China, which was negatively impacted by regional lockdowns in Q3 of this year. In the first nine months of 2022, Consumer Products Services organic revenue increased by 3.0%.

By geography, the growth was primarily led by South-East Asian countries (Vietnam in particular). Turkey, Latin America and Mexico also delivered very strong growth and illustrated the benefit of the Group's geographic diversification strategy. Conversely, activity levels were under pressure in Eastern Asia (including China, Japan and South Korea), with China facing the impacts of new regional lockdowns measures and weakening of consumer spending overall.

Softlines (32% of divisional revenue) performed slightly better than the divisional average, marked by a contrasted performance by geography: strong momentum in South-East Asia (Vietnam, Thailand and Sri Lanka essentially), which continued to benefit from a structural sourcing shift out of China; strong activity in Turkey, still supported by nearshoring patterns from European retailers; declining revenue in China as a result of the combined effect of regional lockdowns on some manufacturing sites, and the reduction of testing demand due to high inventories from retail clients impacting notably the inspection business. During the quarter, the Group continued to focus on diversification by accelerating share in sportswear segment and shift from retail to brand through growth in Supply Chain Due Diligence, Sustainable Claims and Sustainable Chemical Management wins.

Hardlines/Toys/Health & Beauty (36% of divisional revenue) performed below the divisional average. The Hardlines business, including small appliances and do-it-yourself products, was impacted by a high level of inventories and less product launches, which notably impacted the Chinese operations. Toys grew ahead of the Christmas period driven across the board (apart from China). While Cosmetics, Health & Beauty performed less well, luxury products continued to be solid driven by Italy. Inspections & Audit services recorded double-digit organic growth, led by a strong demand for Social & CSR audits across most geographies (and notably in Asia). In Q3, the acquisition of Galbraith Laboratories Inc. in the US, focusing on Healthcare analytical testing solutions to a wide range of industry segments, will enable the Group to accelerate its geographic diversification and move into new services.

Lastly, **Technology**⁷ (32% of divisional revenue) performed below the divisional average, with double-digit organic performance in automotive (reliability testing and homologation services, notably fueled by China) while Electrical & Electronics and Wireless testing activities were weaker. The growth in Wireless Testing (wireless technologies/Internet of Things (IoT) products) was impacted by the China's Covid-19 shutdowns and by project delays in both South Korea and Taiwan. The activity is expected to remain subdued into the fourth quarter of 2022 due to replanning of clients' product launches. In China, the activity on the domestic market contributed to the growth. The Group continued to develop projects to strengthen its local exposure.

Sustainability achievements

In the third quarter of 2022, the Group opened a Health, Beauty and Environmental laboratory in Xi'an, in the Shaanxi province located in Central Western China. It specializes in domestic Health product personal care and plant-based beauty products testing services.

The Group was also awarded a Sustainable Chemical Management contract with a large European sportswear retailer. This further demonstrates its leading position in sustainable chemical management (Zero Discharge of Hazardous Chemicals).

⁷ Technology segment comprises Electrical & Electronics, Wireless testing activities and automotive connectivity testing activities.

PRESENTATION

- Q3 2022 revenue will be presented on Wednesday, October 26, 2022, at 6:00 p.m. (Paris time)
- A video conference will be webcast live. Please connect to: [Link to video conference](#)
- The presentation slides will be available on: <https://group.bureauveritas.com>
- 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: +1 212 999 6659
 - International: +44 (0) 33 0551 0200
 - Password: Bureau Veritas

2023 FINANCIAL CALENDAR

- Full Year 2022 Results: February 23, 2023
- Q1 2023 revenue: April 20, 2023
- Shareholder's Meeting: June 22, 2023
- Half Year 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 80,000 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](#) (@bureauveritas) 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: Q3 AND 9M 2022 REVENUE BY BUSINESS

IN EUR MILLIONS	Q3/9M 2022	Q3/9M 2021	CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	104.7	92.3	+13.4%	+9.7%	-	+3.7%
Agri-Food & Commodities	323.9	273.1	+18.6%	+9.6%	-	+9.0%
Industry	306.0	259.1	+18.1%	+10.6%	(0.7)%	+8.2%
Buildings & Infrastructure	426.2	357.0	+19.4%	+11.0%	+2.3%	+6.1%
Certification	101.2	92.4	+9.5%	+6.6%	-	+2.9%
Consumer Products Services	195.1	171.8	+13.6%	+0.6%	+5.4%	+7.6%
Total Q3 revenue	1,457.1	1,245.7	+17.0%	+8.7%	+1.3%	+7.0%
Marine & Offshore	309.2	281.5	+9.8%	+7.2%	-	+2.6%
Agri-Food & Commodities	911.9	791.1	+15.3%	+9.0%	(0.2)%	+6.5%
Industry	870.3	746.3	+16.6%	+10.7%	(0.6)%	+6.5%
Buildings & Infrastructure	1,202.1	1,066.2	+12.7%	+6.2%	+1.8%	+4.7%
Certification	310.4	288.9	+7.5%	+4.9%	+0.1%	+2.5%
Consumer Products Services	546.6	490.1	+11.5%	+3.0%	+2.1%	+6.4%
Total 9M revenue	4,150.5	3,664.1	+13.3%	+7.3%	+0.7%	+5.3%

APPENDIX 2: 9M 2022 REVENUE BY QUARTER

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

APPENDIX 3: CORPORATE SOCIAL RESPONSIBILITY (CSR) KEY INDICATORS

	UNITED NATIONS' SDGS	9M 2022	FY 2021	2025 target
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR) ⁸	#3	0.25	0.27	0.26
Proportion of women in leadership positions ⁹	#5	29.9%	26.5%	35.0%
Number of learning hours per employee (per year) ¹⁰	#8	23.0	29.9	35.0
ENVIRONMENT				
CO ₂ emissions per employee (tons per year) ¹¹	#13	2.30	2.49	2.00
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	95.6%	95.8%	99.0%

APPENDIX 4: 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,

⁸ TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

⁹ Proportion of women on the Executive Committee in Band II (internal grade corresponding to an 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).

¹⁰ Indicator calculated over a 9-month period compared to a 12-month period for FY 2021 and 2025 target values.

¹¹ Greenhouse gas emissions from offices and laboratories, tons of CO equivalent net emissions per employee and per year corresponding to Scopes 1, 2 and 3 (emissions related to business travel).

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.