



**BUREAU
VERITAS**

PRESS RELEASE

Neuilly-sur-Seine, France – October 25, 2023

Solid organic revenue growth in the third quarter; 2023 outlook confirmed

Q3 2023 Key Figures¹

- Revenue of EUR 1,423.8 million in the third quarter of 2023, up 6.1% at constant currency, of which 5.8% organic
- Strong organic growth from Marine & Offshore +13.4%, Industry +16.2% and Certification +11.7% compared to the third quarter of 2022; growth of +2.6% for Agri-Food & Commodities; and flat organic growth for both Buildings & Infrastructure and Consumer Products Services
- Positive scope effect of 0.3% in the third quarter of 2023, reflecting bolt-on deals realized last year net of disposals
- Negative currency impact of 8.4%, resulted from the strength of the euro against most currencies

Q3 2023 Highlights

- Growth driven by all geographies (Middle East, Africa, Americas, Europe, and Asia Pacific)
- Strong momentum maintained for Sustainability and energy transition solutions across the portfolio, representing 55% of Group sales through the BV Green Line of services and solutions
- Strategic partnership investment with OrbitMI, a US based maritime software company, for shipping journeys performance management

2023 Outlook confirmed

Based on the 9-month performance, a healthy sales pipeline and the significant growth opportunities related to Sustainability and energy transition, Bureau Veritas expects for full-year 2023 to deliver:

- mid-to-high single-digit organic revenue growth;
- a stable adjusted operating margin at constant exchange rates;
- strong cash flow, with a cash conversion² above 90%.

Hinda Gharbi, Chief Executive Officer, commented:

“Our operations continue to deliver robust growth through consistent contract execution and to develop business opportunities for the future. Our performance in the third quarter is as expected, after a particularly strong Q3 last year. Our strategic focus is firmly on high growth markets such as sustainability and energy transition and on ensuring that our business mix and investments generate long-term value for the company and our stakeholders.

To that effect, we are reinforcing Bureau Veritas’ leadership in sustainability services, by augmenting our capabilities through partnerships. In Q3, we signed a promising partnership with Capgemini to provide our customers with ESG digital tools. We have also formed a strategic partnership and invested in a US software company focused on enabling shipping decarbonization through journeys performance management.”

¹ Alternative performance indicators are presented, defined and reconciled with IFRS in appendices 6 and 8 of this press release.

² Net cash generated from operating activities/Adjusted Operating Profit.

Q3 2023 KEY REVENUE FIGURES

IN EUR MILLIONS	Q3 2023	Q3 2022	GROWTH			
			CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	110.0	104.7	+5.1%	+13.4%	-	(8.3)%
Agri-Food & Commodities	305.5	323.9	(5.7)%	+2.6%	-	(8.3)%
Industry	309.0	305.0	+1.3%	+16.2%	(1.4)%	(13.5)%
Buildings & Infrastructure	413.8	427.2	(3.1)%	+0.1%	+1.4%	(4.6)%
Certification	106.7	101.2	+5.4%	+11.7%	-	(6.3)%
Consumer Products Services	178.8	195.1	(8.4)%	-	+0.9%	(9.3)%
Total Group revenue	1,423.8	1,457.1	(2.3)%	+5.8%	+0.3%	(8.4)%

Revenue in the third quarter of 2023 amounted to EUR 1,423.8 million, a 2.3% decrease compared with Q3 2022. Organic growth was 5.8% against a particularly strong Q3 last year. 9-month organic revenue grew by 8.1%.

Leading the growth in Q3 were the three activities, Marine & Offshore, Industry and Certification, which delivered double-digit organic growth, driven by the continued momentum in Sustainability and ESG, including marine decarbonization and renewable energy projects. Agri-Food & Commodities delivered low-single-digit organic revenue growth led by Agri-Food markets and government services. Buildings & Infrastructure and Consumer Products Services were flat. Buildings & Infrastructure having seen particularly strong growth in Q3 2022 and Consumer Products Services continuing to be impacted by the consequences of lower consumer spending seen throughout the year.

By geography, activities in Americas were solid (29% of revenue; up 6.6% organically), led by a double-digit increase in Latin America (in Brazil and Chile notably), as well as in Canada. Europe (33% of revenue; up 4.8% organically) was primarily led by high activity levels in Southern Europe. In Asia Pacific (29% of revenue; up 1.8% organically), robust growth was achieved in Australia alongside Southern Asia (notably in India) and South-East Asian countries. Finally, activity was also strong in Africa and the Middle East (9% of revenue; up 19.8% organically), primarily driven by Buildings & Infrastructure and energy projects in the Middle East.

The scope effect was a positive 0.3%, reflecting bolt-on acquisitions realized last year, largely offset by a minor disposal.

Currency fluctuations had a significant negative impact of 8.4%, mainly due to the strength of the euro against USD and pegged currencies and some emerging countries' currencies.

SOLID FINANCIAL POSITION

At September 30, 2023, the Group's adjusted net financial debt was up on the level recorded at June 30, 2023, due to the dividend payment in July 2023. The Group had EUR 0.9 billion in available cash and cash equivalents and EUR 600 million in undrawn committed credit lines. Bureau Veritas has a solid financial structure with the bulk of its maturities beyond 2025 and 100% at fixed interest rates.

2023 OUTLOOK CONFIRMED

Based on the 9-month performance, a healthy sales pipeline and the significant growth opportunities related to Sustainability and energy transition, Bureau Veritas expects for full-year 2023 to deliver:

- mid-to-high single-digit organic revenue growth;
- a stable adjusted operating margin at constant exchange rates;
- strong cash flow, with a cash conversion³ above 90%.

³ Net cash generated from operating activities/Adjusted Operating Profit.

COMMITMENT TOWARDS EXTRA-FINANCIAL PERFORMANCE

Corporate Social Responsibility (CSR) key indicators

	UNITED NATIONS' SDGS	9M 2023	FY 2022	2025 target
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR) ⁴	#3	0.24	0.26	0.26
Proportion of women in leadership positions ⁵	#5	27.5%	29.1%	35.0%
Number of learning hours per employee (per year) ⁶	#8	22.9	32.5	35.0
ENVIRONMENT				
CO ₂ emissions per employee (tons per year) ⁷	#13	2.39	2.32	2.00
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	96.8%	97.1%	99.0%

Bureau Veritas' joined CAC SBT 1.5° index

On September 18, 2023, Bureau Veritas was included in the CAC SBT 1.5° index. This new index is made up of SBF 120 companies whose emissions reduction targets have been approved by the Science Based Targets initiative (SBTi) as in line with the 1.5°C goal of the Paris Agreement.

This announcement comes in the wake of the SBTi's validation last June of the Group's commitments to:

- Reduce its absolute scopes 1 and 2 greenhouse gas (GHG) emissions by 42% (from 2021 levels) by 2030;
- Reduce its absolute scope 3 GHG emissions by 25% over the same period.

Bureau Veritas shares have been part of the CAC 40 ESG index since September 17, 2021. This is the Euronext's index of the top 40 companies from the CAC Large 60 index (CAC40 + Next 20) in terms of environmental, social and governance (ESG) practices.

The Group is also included in various Sustainability indices, such as the DJSI and Axylia's Vérité 40, and features in S&P Global's Sustainability Yearbook 2022.

⁴ TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

⁵ 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).

⁶ Indicator calculated over a 9-month period compared to a 12-month period for FY 2022 and 2025 target values.

⁷ Greenhouse gas emissions from offices and laboratories, 12 months trailing tons of CO₂ equivalent per employee and per year for Scopes 1, 2 and 3 (emissions related to business travel).

Q3 2023 BUSINESS REVIEW

MARINE & OFFSHORE

IN EUR MILLIONS	2023	2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	110.0	104.7	+5.1%	+13.4%	-	(8.3)%
9M revenue	338.6	309.2	+9.5%	+14.8%	-	(5.3)%

The Marine & Offshore business was among the best performing businesses within the Group's portfolio in the third quarter of 2023 with organic growth of 13.4% (9-month organic revenue growth of 14.8%) led by all geographies and activities:

- Double-digit organic revenue growth in **New Construction** (41% of divisional revenue), reflecting the solid backlog and acceleration of new order conversion, pushed by sector drivers across the shipping industry (renewal of the world ageing fleet and decarbonization regulations).
- Double-digit organic revenue growth in the **Core In-service** activity (45% of divisional revenue), still led by a sustained high level of occasional surveys, especially on old ships, combined with price increases and the growth of the classified fleet. Slower growth rate in percentage terms remains expected in Q4 after an exceptionally strong Q4 2022 linked to one-off regulatory benefits. At September 30, 2023, the fleet classified by Bureau Veritas comprised 11,635 ships, representing 147.2 million of Gross Register Tonnage (GRT).
- High-single digit organic revenue growth for **Services** (14% of divisional revenue, including Offshore) was driven by a combination of strong commercial development for non-classification services, including consulting services related to energy efficiency.

Bureau Veritas new orders reached 6.8 million gross tons at September 30, 2023, bringing the order book to 21.6 million gross tons at the end of the quarter, up 14.3% compared to 18.9 million gross tons at end-September 2022. It is composed of LNG fueled ships, container ships and specialized vessels.

Marine & Offshore continued to focus on efficiency levers through digitalization and high added-value services. In September 2023, the Group has announced a strategic partnership with OrbitMI, the New York-based maritime software company, formalized through Bureau Veritas investment in OrbitMI. Aimed at accelerating the development of both existing and new data-driven solutions, the collaboration will leverage combined strengths to address the dual opportunities of the digital transformation and the decarbonization of shipping (more information [by clicking here](#)).

Sustainability achievements

This quarter, Bureau Veritas issued its Approval in Principle (AiP) to a shipbuilding group for the design of the newest largest Liquefied Natural Gas Carrier (LNGC) in history. In order to do so, a preliminary design review and hazard identification analysis was carried out to help ensure the highest levels of safety, feasibility, and performance of this design in compliance with applicable classification Rules and Regulations.

AGRI-FOOD & COMMODITIES

IN EUR MILLIONS	2023	2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	305.5	323.9	(5.7)%	+2.6%	-	(8.3)%
9M revenue	917.1	911.9	+0.6%	+5.1%	-	(4.5)%

The Agri-Food & Commodities business delivered organic revenue growth of 2.6% in the third quarter of 2023, with different trends for each activity. This brought the 9-month organic revenue growth to 5.1%.

Oil & Petrochemicals (O&P, 31% of divisional revenue) achieved low-single digit organic revenue growth overall. While Europe has been gaining ground with key customers in specific locations (Belgium, Spain, Greece) and is recording high-single-digit organic revenue growth, the O&P Trade activity has also been facing tougher competition in North America and Asia.

Throughout the third quarter, non-trade related services and value-added segments such as Verifuel bunker quantity services continued to expand across O&P. Elsewhere, the Group continues to benefit from sustained good demand for its new initiatives around biofuels and OCM (Oil Condition Monitoring).

Metals & Minerals (M&M, 32% of divisional revenue) faced contrasting trends. Upstream activity's (nearly two-thirds of M&M) underlying trends are solid, but the growth rate was mitigated by the strong Q3 2022. The Group continued to benefit from the success of its on-site laboratories' strategy with important wins this quarter. In mining related testing, the Middle East region is starting to benefit from the recent efforts in capabilities expansion and diversification. Trade activities recorded robust revenue growth, with strong trade volumes in Asia.

Agri-Food (22% of divisional revenue) activities achieved mid-single-digit organic growth in the third quarter, once again led by Agricultural products. Agricultural trade-related activities showed strong growth, benefiting from the massive exports of key players from Brazilian ports following the exceptionally good harvests for different food commodities (corn, soybean, cotton). The good momentum on biodiesel in Latin America is also supporting the growth. Within the Food business, which grew low-single-digit organically, testing activities in Australia continue to gradually benefit from diversification. The North American and Middle East areas also strongly benefited from the ramp-up of new labs.

Government services (15% of divisional revenue) recorded high single-digit organic revenue growth in the third quarter, with a sustained strong growth delivered in Asia, Middle East and Africa. This was driven by the solid ramp-up of the newly signed VOC (Verification of Conformity) and Single Window contracts across the World.

Sustainability achievements

In the third quarter of 2023, the group provided cargo inspection and sampling services on biofuels products made from multi-seed crush and vegetable oils on behalf of an American global food corporation in Belgium. The Group was also awarded a Sustainability data assurance contract for one of the world's largest Food companies.

INDUSTRY

IN EUR MILLIONS	2023	2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	309.0	305.0	+1.3%	+16.2%	(1.4)%	(13.5)%
9M revenue	927.3	867.4	+6.9%	+15.8%	(0.5)%	(8.4)%

Industry delivered strong organic revenue growth in the third quarter of 2023 with organic growth of 16.2%, in line with the previous quarters. This brought the 9-month organic revenue growth to 15.8%.

All segments and most geographies contributed to the divisional growth, with Americas, Middle East and Africa outperforming. Energy transition remained a key catalyst overall and triggered clean energy investment and decarbonation solutions which benefited the division.

By market, **Power & Utilities** (14% of divisional revenue) remained a growth driver for the portfolio with a double-digit organic performance for Capex activities during the third quarter. In Latin America, the Group continues to benefit from its leading grid Opex platform and contract wins with various Power Distribution clients, although the growth is cushioned by the Group's desire to be more selective on contract profitability, as illustrated by a large contract termination in Chile in the last quarter of 2022. In Europe, the nuclear power generation segment was a growth enhancer, notably in the UK, France and in Eastern countries (dismantling projects in Lithuania).

Renewable Power Generation activities (solar, wind, hydrogen) maintained strong momentum during the quarter, with a high double-digit organic performance delivered across most geographies. The US delivered a stellar performance led by Bureau Veritas' Bradley Construction Management activities focusing on solar, onshore wind and high-voltage transmission projects. In the third quarter, Bureau Veritas launched its Renewable Ammonia scheme, which helps assure safe, sustainable ammonia production from renewable energy. This followed the launch of its Renewable Hydrogen scheme early 2023.

In **Oil & Gas** (33% of divisional revenue), double-digit organic revenue growth was maintained in the third quarter. The two-thirds of the business related to Opex services increased 22.9% led by the conversion of a solid sales pipeline. Capex-related activities grew double-digit organically, benefiting from the startup of new projects in the gas sector (LNG). Large contracts ramped up in the US, Australia, Middle East, Africa and Latin America, in Brazil in particular.

The **non-energy activities** performed well driven by both Opex and Capex services. They benefited from a range of drivers around ageing assets, tightening regulations, and willingness to manage assets in a more sustainable way from different industries (towards net zero targets). In Canada, Site Assessment & Remediation continued to drive business with new infrastructure projects and increased concerns about PFAS.

Sustainability achievements

In the third quarter of 2023, Bureau Veritas was awarded a major contract in South Korea with Anma Offshore Wind Energy Co. (a consortium of Hyundai Engineering & KHNP), to provide integrated QA/QC services during the fabrication, manufacture, and installation of all major components of the 0.5 GW offshore wind farm. In Saudi Arabia, the Group was also selected to deliver owner's engineering services including design review, procurement support and construction supervision for a 1.4 GW solar photovoltaic farm.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLIONS	2023	2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	413.8	427.2	(3.1)%	+0.1%	+1.4%	(4.6)%
9M revenue	1,282.6	1,205.0	+6.4%	+7.0%	+2.0%	(2.6)%

The Buildings & Infrastructure (B&I) business achieved an organic growth of 0.1% in the third quarter of 2023 against very challenging comparables. This brought the 9-month organic revenue growth to 7.0%.

During the period, the building-in service activity outperformed the construction-related activities.

The Americas region (28% of divisional revenue) delivered varied performance by geography. In Latin America, a strong growth was recorded thanks to the ramp-up of large Capex contracts for project management assistance. In Northern America, the activity was lower after strong numbers in Q3 2022 and efforts to improve contract revenue mix with enhanced selectivity on some contracts. In addition, persistent high interest rates continued to create headwinds for the commercial real estate transactions business. The rest of the Group's diversified portfolio performed well with data center commissioning leading growth, up double-digit organically; code compliance was robust as the business benefits from its exposure to the most attractive geographies in terms of population growth.

In Europe (49% of divisional revenue), moderate growth was delivered led by a double-digit performance in Italy, the Netherlands and the UK thanks to more stringent regulation benefiting both Opex and Capex activities around energy efficiency and building safety. The broadly stable activity in France (37% of divisional revenue) stemmed from an expected seasonality effect on revenue in relation to energy efficiency for the Opex business (three quarter of French operations). Beyond, growth momentum remained steady with continued price increases, while the capex related activities grew slightly, above the market, as it is more weighted towards infrastructure and public works versus residential building. In the fourth quarter, the growth is expected to resume.

The Asia-Pacific and Middle East region (23% of divisional revenue) was slightly down year on year on an organic basis. While outstanding performances were delivered in India and Southeastern Asia, the Chinese activity suffered from the unfavorable comparable following the reopening of the Chinese market in the prior year (post lockdown measures in Q2 2022) and from lower spend for infrastructure projects in the transportation field. The Power-related construction activities remained robust and benefited from the energy transition drive.

The Middle East & Africa region was the best-performing area, recording a double-digit organic revenue increase in the third quarter. In the Middle East, the Group continued to deliver very high growth primarily

led by the roll-out of numerous development projects. In Saudi Arabia, the Group is still strongly engaged in delivering QA/QC Services for the NEOM smart city project.

Sustainability achievements

In the third quarter of 2023, the Group was awarded several contracts in the field of energy audits and sustainability requirements. This ranges from implementing several energy audit campaigns according to the EU Energy Efficiency Directives for large asset owners to establishing a decarbonization pathway by performing energy assessments and simulating carbon trajectory for real estate owners. The Group was also selected to co-develop a sustainability standard for Unibail Rodamco Westfield, as part of its Better Places 2030 strategy, followed by audits and monitoring of the label on their european portfolio.

CERTIFICATION

IN EUR MILLIONS	2023	2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	106.7	101.2	+5.4%	+11.7%	-	(6.3)%
9M revenue	334.5	310.4	+7.7%	+11.4%	-	(3.7)%

The Certification business recorded strong organic growth of 11.7% in the third quarter of 2023, a similar growth trend to the last two quarters (9-month organic revenue growth of 11.4%).

This was supported by both volume and price increases. The acceleration of our portfolio diversification also continued to drive growth with a quarter of the divisional revenue contributing to nearly half of the growth.

The growth was broad-based across the schemes and the geographies. Americas, Asia Pacific and the Middle East and Africa region delivered the strongest organic revenue performances thanks to commercial development and exposure to new services including Sustainability and CSR-driven solutions.

During the period, the business continued to be led by the increased client demand for more brand protection, traceability, and social responsibility commitments all along the supply chain. Double-digit growth was recorded for **QHSE schemes**, **Supply Chain** and **Food Safety**. **Sustainability**-driven solutions grew 21% fueled by a continuing high demand for verification of greenhouse gas emissions and supply chain audits on ESG topics. In the near future, it will benefit from the upcoming regulatory changes (CS3D -Corporate Sustainability Due Diligence-, EU Deforestation Regulation, EU CSRD -Corporate Sustainability Reporting Directive-) which will require more audit and certification services than done voluntarily today.

The momentum remained strong on solutions dedicated to companies around IT Service Management and information security. In particular, the **Cybersecurity** offering posted stellar performance similarly to H1 2023. This is due to an extremely robust commercial development and by rising demand for more control on security systems.

Sustainability achievements

In the third quarter of 2023, Bureau Veritas has signed a partnership with Capgemini, a global leader in business consulting, technology and engineering. Both companies will jointly deliver a structured and scalable approach to help companies bring transparency and credibility to their ESG commitments and put their Sustainability strategy in motion. Through its proprietary ESG solution, Clarity, Bureau Veritas will be able to assess a customer organization and prioritize the global digitalization of their ESG data, monitor the progress and review the data collection in accordance with relevant standards.

During the period, Bureau Veritas won numerous contracts in the Sustainability field. For instance, the Group was selected by the government of Dubai (Legal Affairs department) to train and audit law firms on their sustainability and quality practices yearly. The Group was also awarded the Sustainability Assurance services for the 2023 annual report of a large pharmaceutical company.

CONSUMER PRODUCTS SERVICES

IN EUR MILLIONS	2023	2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	178.8	195.1	(8.4)%	0.0%	+0.9%	(9.3)%
9M revenue	527.9	546.6	(3.4)%	(2.0)%	+4.2%	(5.6)%

The Consumer Products Services division recorded a stable performance in the third quarter of 2023, a slight improvement compared to the first half of 2023, with varying geographical and service trends.

During the period, Asia remained the region most impacted by the weak consumer spending backdrop, while the Americas (especially Latin America) and the Middle East & Africa continue to benefit from the diversification strategy implemented over the last years.

Softlines, Hardlines & Toys (49% of divisional revenue) saw low-single-digit organic growth in the third quarter of 2023. Softlines showed mixed performance by country: China returned to growth, Southern Asia maintained a strong momentum (led by Bangladesh and India) -still benefiting from the structural sourcing shift outside of China- and growth was moderated in South-Eastern Asia facing challenging comparables.

Health, Beauty & Household (8% of divisional revenue) recorded solid double-digit organic growth in Q3, led by the US and Asia. China notably benefited from two recent labs openings. Advanced Testing Laboratory (ATL) and Galbraith Laboratories Inc., which were both acquired last year in the US, progressed well with a promising sales pipeline.

Inspection & Audit services (13% of divisional revenue) maintained their growth thanks to strong momentum for Sustainability services over the course of the third quarter of 2023. This includes organic, recycling, social audits and green claim verification across most geographies.

Lastly, **Technology**⁸ (30% of divisional revenue), as expected, saw a single-digit organic contraction, still affected by the global decrease in demand for electrical and wireless equipment as well as the resulting temporary reduction in new product launches. The **New Mobility** sub-segment delivered double-digit growth, led by both Asia and the US, thanks to the ramp-up of a new lab in Detroit, Michigan. This reflected good traction on testing of electric vehicle systems and component. In the third quarter of 2023, the Group continued to pursue its geographical diversification strategy by opening an electronic ATEX (European Directives for controlling explosive atmospheres) regulated lab in Brazil.

Sustainability achievements

In the third quarter of 2023, the Group won a contract with one of the world's leading sportswear and footwear brand to help them in their supply chain decarbonization efforts through SBTi & greenhouse gas reduction programs. Bureau Veritas also performed social audits for a major European food delivery service company as part of its supply chain due diligence program for products used in their daily business (helmets, delivery bags).

⁸ The Technology segment comprises Electrical & Electronics, Wireless testing activities and Automotive connectivity testing activities.

PRESENTATION

- Q3 2023 revenue will be presented on Wednesday, October 25, 2023, at 6:00 p.m. (Paris time)
- An audio conference will be webcast live. Please connect to: [Link to audio 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
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FINANCIAL CALENDAR

- Full Year 2023 Results: February 22, 2024
- Capital Markets Day: March 20, 2024
- Q1 2024 revenue: April 25, 2024
- Half Year 2024 Results: July 26, 2024
- Q3 2024 revenue: October 23, 2024

About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has circa 84,000 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, SBF 120 and SBT 1.5 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 2023 REVENUE BY BUSINESS

IN EUR MILLIONS	Q3/9M 2023	Q3/9M 2022 ^(a)	CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	110.0	104.7	+5.1%	+13.4%	-	(8.3)%
Agri-Food & Commodities	305.5	323.9	(5.7)%	+2.6%	-	(8.3)%
Industry	309.0	305.0	+1.3%	+16.2%	(1.4)%	(13.5)%
Buildings & Infrastructure	413.8	427.2	(3.1)%	+0.1%	+1.4%	(4.6)%
Certification	106.7	101.2	+5.4%	+11.7%	-	(6.3)%
Consumer Products	178.8	195.1	(8.4)%	-	+0.9%	(9.3)%
Total Q3 revenue	1,423.8	1,457.1	(2.3)%	+5.8%	+0.3%	(8.4)%
Marine & Offshore	338.6	309.2	+9.5%	+14.8%	-	(5.3)%
Agri-Food & Commodities	917.1	911.9	+0.6%	+5.1%	-	(4.5)%
Industry	927.3	867.4	+6.9%	+15.8%	(0.5)%	(8.4)%
Buildings & Infrastructure	1,282.6	1,205.0	+6.4%	+7.0%	+2.0%	(2.6)%
Certification	334.5	310.4	+7.7%	+11.4%	-	(3.7)%
Consumer Products	527.9	546.6	(3.4)%	(2.0)%	+4.2%	(5.6)%
Total 9M revenue	4,328.0	4,150.5	+4.3%	+8.1%	+1.0%	(4.8)%

(a) Q3 and 9M 2022 figures by business have been restated following a c. €2.9 million reclassification of activities previously reported in Industry to the Buildings & Infrastructure business.

APPENDIX 2: 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.