PRESS RELEASE

Neuilly-sur-Seine, France – April 22, 2021

Good start to the year with strong organic revenue growth in Q1 2021

Q1 2021 Key Figures[1]

- Revenue of EUR 1.155 billion in Q1 2021, up 6.6% organically, up 6.2% at constant currency and up 1.3% year on year (on a reported basis)
- 3 businesses delivered strong organic growth, Certification +21.6%, Consumer Products +18.7%, and Buildings & Infrastructure (B&I) +13.3%
- Marine & Offshore maintained a solid 3.4% organic growth, against challenging comparables
- Agri-Food & Commodities and Industry were down organically by 3.6% and 0.4%, respectively
- The currency impact was negative by 4.9% mainly due to the depreciation of the USD and pegged currencies as well as some emerging countries' currencies against the euro

Q1 2021 Highlights

- 58% of the Group's portfolio grew double-digit organically on average during the quarter
- Continued strong rebound in the Certification business, benefiting from both catch-up of audits and strong momentum on CSR-related services across most geographies
- Recovery of the Buildings & Infrastructure portfolio, primarily driven by the Chinese and the US platforms
- Strong return to growth for Consumer Products fueled by Asia and helped by very favorable comparables
- Solid growth in Marine & Offshore thanks to the Core In-service activity
- Mixed environment for Agri-Food & Commodities (solid trends in Agri-Food and Metals & Minerals were largely offset by weak Oil markets) and Industry (where the dynamic Power & Utilities contracts were offset by subdued Oil & Gas Capex activities)
- Acquisition of US-based Bradley Construction Management (EUR 11 million of annual revenue in 2020), accelerating growth in renewable energy market

2021 Outlook confirmed

The Group remains uniquely positioned with the diversity, the resilience of its portfolio and its numerous growth opportunities. Based on the current uncertainties around the Covid-19 pandemic and assuming no severe lockdowns in its main countries of operation, Bureau Veritas expects for the full year 2021 to:

- Achieve solid organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow.

Didier Michaud-Daniel, Chief Executive Officer, commented:

"Our first quarter performance demonstrated the strong recovery potential of our portfolio of activities, after five years of profound transformation that have led Bureau Veritas to become a more diverse company, perfectly positioned to take a new step forward in its development. Our 6.6% organic revenue was driven by an excellent performance in Certification, Consumer Products and Buildings & Infrastructure as well as a solid growth for Marine & Offshore.

In today's world focusing more than ever before on health, safety, quality and environmental stewardship, the Group is uniquely positioned to support its clients from all sectors, thanks to the breadth of its expertise, network and capabilities. In the long run, the growth opportunities related to Sustainability are very strong and we will continue to seize them through our BV Green Line of services and solutions. Short term wise, we acknowledge that the current environment remains volatile. We reiterate our 2021 outlook."

[1] Alternative performance indicators are presented, defined and reconciled with IFRS in appendix 2 of this press release.

IN EUR MILLIONS	Q1 2021	Q1 2020	GROWTH CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	94.1	94.4	(0.3)%	+3.4%	-	(3.7)%
Agri-Food & Commodities	249.2	272.7	(8.6)%	(3.6)%	-	(5.0)%
Industry	232.5	253.3	(8.2)%	(0.4)%	(1.2)%	(6.6)%
Buildings & Infrastructure	347.2	318.2	+9.1%	+13.3%	(0.9)%	(3.3)%
Certification	91.9	76.6	+20.0%	+21.6%	+2.7%	(4.3)%
Consumer Products	139.8	124.3	+12.5%	+18.7%	-	(6.2)%
Total Group revenue	**1,154.7**	**1,139.5**	**+1.3%**	**+6.6%**	**(0.4)%**	**(4.9)%**

Revenue in the first quarter of 2021 amounted to EUR 1,154.7 million, a 1.3% increase compared with Q1 2020. Organic increase was 6.6%, compared to a 2.0% decrease in the last quarter of 2020.

By geography, activities in Asia Pacific strongly recovered (30% of revenue; up 20.3% organically), led by a 46.2% increase in China (across all businesses) and to a lesser extent Australia (up 7.9% organically) led by the agri-food and commodities markets. Europe (39% of revenue; up 2.5% organically) was primarily led by solid activity levels in Southern Europe as well as France. Activity in the Americas (23% of revenue, up 0.6% organically), benefiting from robust growth in Latin America (led by Brazil) offset by declining revenue in North America dragged down by the energy sector. Finally, in Africa and the Middle East (8% of revenue), the business increased by 0.8% on an organic basis.

New bolt-on acquisitions since the start of 2021 (Secura and Zhejiang Jianchuang Testing Technology Services Company Limited) resulted in a positive scope impact on revenue, this being offset by the impact from the disposal of the Emissions Monitoring business unit in the US last year.

Currency fluctuations had a negative impact of 4.9%, mainly due to the depreciation of the USD and pegged currencies as well as some emerging countries' currencies against the euro.

RESUMPTION OF DISCIPLINED BOLT-ON M&A IN 2021

On April 22, the Group announced the acquisition of Bradley Construction Management, a US-based leading provider of construction management services for the renewable energy sector. Established in 2013 and headquartered in Dallas, Texas, the company today has 50 employees and posted revenues of EUR 11 million in 2020. The acquisition of Bradley Construction Management reinforces both Bureau Veritas' diversification and growth in the renewable energy sector in the United States.

Earlier in the year, the Group completed the acquisition of Secura B.V. (starting with a majority stake), an independent service company specializing in cybersecurity services (around EUR 10 million of revenue in 2020). Secura will be a cornerstone in the cybersecurity strategy of Bureau Veritas. It also completed the acquisition of Zhejiang Jianchuang Testing Technology Services Company Limited, a softlines testing business focusing on domestic brands and e-shops in China (around EUR 1.5 million of revenue in 2020). This supports the Group's diversification within its Consumer Products division towards the Chinese domestic market and online brands.

SOLID FINANCIAL POSITION

At the end of March 2021, the Group's adjusted net financial debt slightly decreased compared with the level at December 31, 2020. The Group has a solid financial structure with no maturities to refinance until 2023. At March 31, 2021, Bureau Veritas had EUR 1.1 billion in available cash and cash equivalents and EUR 600 million in undrawn committed credit lines.

SHAREHOLDERS' MEETING

The Annual Shareholders' Meeting of Bureau Veritas will be held at 3 p.m. on Friday, June 25, 2021 at Studio Sonacom, 32 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine (France), from where the Shareholders' Meeting will be broadcast live.

Given the unique circumstances relating to Covid-19 pandemic and in accordance with government restrictions aiming to limit the spread of the virus, the Board of Directors has decided that the Combined Shareholders' Meeting will take place behind closed doors, without the physical presence of the shareholders, to avoid exposing them to health risks and to guarantee equal access to the Meeting[2]. Shareholders will be able to follow the Meeting, which will be broadcast live on the Company website, and will have the opportunity to ask questions via a chat during the Meeting.

2021 OUTLOOK CONFIRMED

The Group remains uniquely positioned with the diversity, the resilience of its portfolio and its numerous growth opportunities. Based on the current uncertainties around the Covid-19 pandemic and assuming no severe lockdowns in its main countries of operation, Bureau Veritas expects for the full year 2021 to:

- Achieve solid organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow.

Q1 2021 BUSINESS REVIEW

MARINE & OFFSHORE

IN EUR MILLIONS	Q1 2021	Q1 2020	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	94.1	94.4	(0.3)%	+3.4%	-	(3.7)%

The Marine & Offshore business demonstrated a solid 3.4% organic revenue growth in the first quarter of 2021 against challenging comparables. The Group continued to deliver essential services driving the organic performance as follows:

- Low single-digit growth in New Construction (41% of divisional revenue) notably led by Northern Asia;
- High single-digit growth for the Core In-service activity (45% of divisional revenue) which notably benefited from a favorable timing of inspections with a catch up of postponed surveys in 2020 alongside the fleet's modest growth. The level of laid-up ships was stable and remained at a low level. The fleet classed by Bureau Veritas continued to grow in the quarter (up 0.3% on a yearly basis) led by all sectors, confirming the Group's operational excellence. At March end, it comprised 11,438 ships, representing 134.5 million of Gross Register Tonnage (GRT);
- High single-digit decline was experienced for Services (14% of divisional revenue, including Offshore) as the Offshore business remained impacted by a lack of orders in the O&G market. In the quarter, the Group signed a partnership agreement with Nexans to reduce risk and promote best practices for deliveries of high voltage power cables used for connecting offshore wind farms to onshore grids. This partnership builds on Bureau Veritas's maritime expertise and extensive experience in risk management to help the offshore wind sector reduce operational risk.

New orders totaled 2.2 million gross tons at the end of March 2021 (from 1.6 million gross tons in the prior year period). The order book was down compared to December 2020 at 14.2 million gross tons at the end of the quarter. It remains well diversified and composed of LNG fueled ships, container ships and specialized vessels.

[2] This decision was taken in accordance with Ministerial Order 2020-321 of March 25, 2020 amending the rules governing shareholder meetings due to the Covid 19 pandemic, extended and amended by Ministerial Order 2020-1497 of December 2, 2020, Decree no. 2020-418 of April 10, 2020, extended and amended by Decree no. 2020-1614 of December 18, 2020 and Decree no. 2021-255 of March 9, 2021.

In 2021, the Group is working on several key projects and initiatives for sustainable shipping: alternative fuel (dredger propelled with methanol, propanol, butanol and DMF use as fuel), carbon intensity assessment and research projects such as the use of new fuels to support decarbonization on the next generation of cruise liners.

AGRI-FOOD & COMMODITIES

IN EUR MILLIONS	Q1 2021	Q1 2020	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	249.2	272.7	(8.6)%	(3.6)%	-	(5.0)%

The Agri-Food & Commodities business recorded an organic revenue decrease of 3.6% for the first quarter of 2021, with steady growth for both Agri-Food and Metal & Minerals, being largely offset by declining Oil & Petrochemicals markets and Government services.

Oil & Petrochemicals (O&P) segment (31% of divisional revenue) reported a double-digit organic decline due to the slowdown in demand for TIC services in the Group's main markets, as a result of lower fuel consumption (notably for aviation fuel/gasoline) and a high level of inventories. Competition in the O&P Trade market remained stiff. All regions were impacted apart from Asia. The activity was more severely hit in North America, as a result of volume and price reductions, the impact of the closure of some unprofitable locations as well as adverse weather conditions (Texas freeze in February 2021). Non-trade related activities performed above the divisional average, a segment where the Group continues its diversification.

Metals & Minerals segment (31% of divisional revenue) recorded high single-digit organic growth overall, led by a strong performance in upstream-related businesses (up 13.0% organically). Upstream (two-thirds of M&M) continued to record strong growth, primarily led by Americas (Chile and Peru essentially) and Asia Pacific regions. It benefited from the positive outlook for most metal prices on rising demand in most large economies. Copper demand was notably strong driven by electrification trends in several economies. Buoyant exploration and mining activity with new mine site outsourcing contract wins were significant growth drivers in the upstream minerals testing market. Trade activities declined low single-digit organically, with strong performances in Asia Pacific (with Australia continuing to benefit from market share gains), while weaker elsewhere.

Agri-Food (24% of divisional revenue) demonstrated a robust mid-single-digit organic increase in the quarter, led by both Food and Agricultural products. The agricultural inspection activities were well oriented benefiting from higher volumes in Brazil in both upstream (stronger harvest season) and downstream (increased soybean trading volumes), as well as strong grain and oilseeds demand in Asia. The Food business delivered a healthy 5.0% organic revenue growth primarily fueled by its platforms in Asia and North America.

Government services (14% of divisional revenue) recorded mid-single-digit organic decline in the quarter with mixed situations by geography. Robust growth was delivered in African countries led by the ramp up of VOC (Verification of Conformity) in Morocco, Kenya, Tanzania, Zimbabwe, and Single Window (Togo) contracts. Conversely, the Middle East (Saudi Arabia, Iraq) remained impacted by reduced activity levels against unfavorable comparables in the prior-year period. The Group is capturing new opportunities such as fuel marking services in African countries.

INDUSTRY

IN EUR MILLIONS	Q1 2021	Q1 2020	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	232.5	253.3	(8.2)%	(0.4)%	(1.2)%	(6.6)%

Industry revenue eroded by 0.4% organically in the first quarter of 2021. The strategy of diversification towards Opex and Power & Utilities markets continued to bear fruit and cushioned the further decline observed in Oil & Gas markets.

By geography, this reflected various situations with strong growth in Asia, led by China, stable growth in Europe (with France and Spain offsetting the UK) while declining in Americas (dragged down by the US market alongside stable Latin America).

The Power & Utilities segment (13% of divisional revenue) remained a key growth driver of the portfolio with high single-digit organic performance achieved in the quarter. Growth came mainly from Latin America (Peru and Argentina) thanks to the ramp-up of large contract wins with various Power distribution clients, and increasing volumes of existing contracts, along with a solid momentum in Europe (led by Spain and Portugal related to power generation).

Renewables energies are providing tremendous long-term growth opportunities for the business. In April 2021, the Group made the acquisition of US based Bradley Construction Management (EUR 11 million of annual revenue) to position itself in the renewable energy sector. The company provides construction and site management assistance, owner's representation, and QA/QC technical services for wind, solar and energy storage projects. Across most geographies, Bureau Veritas has identified many opportunities and is currently bidding for several wind and solar power generation projects (in Europe, Asia and Americas). In the US, the Group has set up testing capabilities for hydrogen to support engineering teams of Oil & Gas clients.

Oil & Gas markets (26% of divisional revenue) further reduced, dragged down by double-digit organic decline for Capex activities, primarily led by the US, Middle East and in part of Latin America (Brazil and Colombia). Growth was however delivered in some countries such as Australia and China. The pipeline of O&G Capex opportunities has recently shown encouraging trends, notably in Asia and in North America. Resilient activity levels were achieved for Opex-related services compared to last year with a good performance in Latin America.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLIONS	Q1 2021	Q1 2020	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	347.2	318.2	+9.1%	+13.3%	(0.9)%	(3.3)%

The Buildings & Infrastructure (B&I) business posted a strong double-digit organic revenue growth (up 13.3%) in Q1 2021, primarily fueled by both Asia (led by China) and the Americas (led by the US).

High single-digit organic growth was delivered in the Buildings In-service activities (49% of divisional revenue) while double-digit growth was achieved in Construction-related activities (51% of divisional revenue) as a consequence of the recovery in China.

The Group recorded a major organic growth increase in Asia Pacific (21% of divisional revenue) primarily led by the recovery of the Chinese operations (up 88.4% organically) which benefited from the restart of large infrastructure projects in the field of energy and transportation, against very favorable comparables (operations were severely impacted by restrictions on mobility in the prior year). Japan was however penalized by further lockdown restrictions.

In the Americas (19% of divisional revenue), double-digit growth was achieved thanks to a very strong performance in the United States (up 25.2% organically), where the Group benefited from a combination of improving market conditions and from a strong commercial development. Growth was essentially fueled by large project management assistance for Opex-related services across all sectors, and accelerating data center commissioning services to support the increase in remote workforces. In Latin America, the activity was mixed with the recovery of Brazil where it benefited from the conversion of a strong sales pipeline being offset by the end of contracts in both Chile and Columbia and frozen investments in Mexico.

In Europe (58% of divisional revenue), the Group recorded mid-single-digit organic revenue growth led by Spain, Italy and the Netherlands. France (46% of divisional revenue) delivered a solid growth benefiting from a strong commercial development and the catch up of regulatory driven inspections for Opex-related activities (around three-quarters of the French business). Capex-related works declined, although at a slower pace than the market. The pipeline of sales related to the Green deal in France is growing with opportunities mainly focused on energy efficiency programs.

CERTIFICATION

IN EUR MILLIONS	Q1 2021	Q1 2020	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	91.9	76.6	+20.0%	+21.6%	+2.7%	(4.3)%

The Certification business recorded a strong organic growth of 21.6% in the first quarter of 2021, in the continuity of the second half of 2020. The level of activity strongly recovered as it continued to benefit from a catch-up of 2020 postponed audits (notably for QHSE, Food and Transportation schemes) as well as from the success of new services developed including “Restart Your Business with BV”.

Almost all geographic areas experienced double-digit organic growth with the exception of a few countries (United Arab Emirates, Thailand and the United States). China recovered strongly as it was the most impacted in the prior year due to extreme restrictions on mobility.

Within the Group’s portfolio, high double-digit growth was achieved in QHSE (all schemes but ISO 9001, which grew high single-digit), Sustainable development and CSR, Transportation and Customized audits.

During Q1, Bureau Veritas Sustainability & CSR services grew by more than 20%, driven by a strong demand for Greenhouse gas emission verification solutions and Wood Management Systems certification, following the stellar recovery experienced in Q4 2020.

Transportation benefited from the restart of the 3-year cycle (implying the delivery of the main audits) following the revision of standards (IATF) which occurred in 2018. Customized audits, which were the most hit by cancellation or postponements in Q1 2020 benefited a strong rebound in the activity.

The Group’s portfolio diversification continued to be a key contributor to the growth, with new products development being up more than 15% during the first quarter, despite tough comparables (it was up by more than 10% in Q1 2020). This pattern of growth was particularly supported by Enterprise Risk, Business Continuity, Cybersecurity and IT management systems solutions.

In the meantime, Food continued to perform strongly with double-digit growth (for the reminder, it benefited from positive growth in Q1 2020), supported notably by Food Management Systems certification.

Conversely, despite the possibility of virtual sessions in some cases, Training & Personnel certification was the most impacted by cancellation or postponements from clients in geographies suffering from governmental lockdown measures during the first quarter of 2021.

CONSUMER PRODUCTS

IN EUR MILLIONS	Q1 2021	Q1 2020	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	139.8	124.3	+12.5%	+18.7%	-	(6.2)%

The Consumer products business strongly recovered with an organic growth of 18.7% in the first quarter of 2021, benefiting from a large pickup of activity in China (up 38.2%), across all product categories. This reflected very favorable comparables in the prior year following the lockdown measures in China. Testing activities rebounded the most (up 22.5%) while the Inspection and Audit services grew low double-digit growth.

By geography, very high growth was achieved in Asia (led by China notably and South East Asia) whereas activity levels remained more muted elsewhere (Europe, Latin America and North America), still disrupted by lockdown measures and restrictions on mobility.

Softlines (36% of divisional revenue) performed above the divisional average, led by a stellar performance in China (helped by the comparables) and maintained strong momentum in South East Asia (Vietnam, Cambodia, Indonesia and Thailand essentially), still benefiting from an accelerated sourcing shift out of China. The level of activity remained however below Q1 2019 level due to the limited product launches in a context of closed shops in some of the world's economies. Some countries in Southern Asia (Bangladesh and India notably) continued to be impacted by the disruption caused by the lockdown measures.

Hardlines (29% of divisional revenue) performed above the divisional average led by all product categories (including small apparels and do-it-yourself products). Toys rebounded, and Cosmetics experienced high double-digit growth, both driven by the Group's Chinese operations. Luxury products contributed to the growth with Italy leading the way. The Inspection and Audit services grew double-digit organically during the quarter, as it continued to benefit from a strong demand for Social & CSR audits. The Group digital solution for chemical compliance (BVE3: online environmental emissions evaluator) that were developed few years ago is gaining strong traction amongst several of its large clients. It helps to reduce the apparel and footwear industry's hazardous chemical footprint for global brands since 2016.

Lastly, **Electrical & Electronics** (35% of divisional revenue) whilst slightly below the overall divisional average, was fueled by very strong performance in Automotive (reliability testing and homologation services) and to less extent by Mobile testing (wireless technologies/Internet of Things (IoT) products). Strong growth was achieved in China in particular. In Asia, 5G-related products/infrastructure continued to show strong momentum with the Group's test platforms (Taiwan, South Korea and China in particular) now running at full capacity; the business is supported by a strong backlog from Asian clients and will be supplemented by new testing equipment capacities to be added throughout 2021.

Overall, the strategy of diversification (by service, client and market) through capex and acquisition spends has continued in the quarter. The signing of a Chinese softlines testing business in February 2021 focusing on domestic brands and e-shops will support the Group's aim to accelerate its development in the Chinese market. In addition, the Group has started to operate a wireless testing lab to address the domestic market.

PRESENTATION

- Q1 2021 revenue will be presented on Thursday, April 22, 2021, at 6:00 p.m. (Paris time - CEST)
- 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

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  - Password: Bureau Veritas

2021 FINANCIAL CALENDAR

- Shareholders' Meeting: June 25, 2021
- H1 2021 Results: July 28, 2021
- Q3 2021 revenue: October 26, 2021
- Digital Investor Day: Q4 2021

About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has 75,000 employees located in more than 1,600 offices and laboratories around the globe. Bureau Veritas helps its 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.
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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: CORPORATE SOCIAL RESPONSIBILITY (CSR) KEY INDICATORS

	United Nations' SDGs	Q1 2021	FY 2020	2025 target
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR)[3]	#3	0.27	0.26	0.26
Proportion of women in leadership positions[4]	#5	19.9%	19.8%	35%
Number of training hours per employee (per year)[5]	#8	3.1	23.9	35.0
ENVIRONMENT				
CO_2 emissions per employee (tons per year)[6]	#13	N/A	2.44	2.00
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	98.5%	98.5%	99%

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

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

[4] Proportion of women from the Executive Committee to Band III (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).

[5] Indicator calculated over a 3-month period compared to a 12-month period for FY 2020 and 2025 target values.

[6] Greenhouse gas emissions from offices and laboratories, tons of CO_2 equivalent per employee and per year for Scopes 1, 2 and 3 (emissions related to business travels).

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.