2025

HALF-YEAR FINANCIAL REPORT

This Half-Year Financial Report was prepared in accordance with article L. 451-1-2 (III) of the French Monetary and Financial Code (*Code monétaire et financier*). It includes an activity report for the six months ended June 30, 2025, the condensed half-year consolidated financial statements of the Bureau Veritas Company for the six months ended June 30, 2025, the Statutory Auditors' report and the statement by the person responsible for the Half-Year Financial Report.

BUREAU VERITAS

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This is a free translation into English of the Bureau Veritas 2025 Half-Year Financial Report issued in French and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail.

1. HALF-YEAR ACTIVITY REPORT AT JUNE 30, 2025

1.1. PRELIMINARY NOTE

Readers are invited to refer to the information set out herein on the Company's financial position and results, together with the Company's 2025 condensed half-year consolidated financial statements and the notes there to set out in Chapter 2 of this 2025 Half-Year Financial Report, as well as the Company's 2024 consolidated financial statements and the notes there to set out in Chapter 6 –Financial statements, of the 2024 Universal Registration Document.

Pursuant to Regulation (EC) 1606/2002 of July 19, 2002 on the application of international financial reporting standards, the condensed consolidated financial statements of Bureau Veritas for the first half of 2025 and the first half of 2024 were prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union.

The alternative performance indicators presented in this chapter are defined and reconciled with IFRS in section 1.10 – Definition of alternative performance indicators and reconciliation with IFRS, of this Half-Year Financial Report.

1.2. FIRST-HALF 2025 HIGHLIGHTS

1.2.1. ROBUST ORGANIC REVENUE GROWTH ACROSS THE BOARD THROUGHOUT THE FIRST HALF

Company revenue in the first half of 2025 increased by 6.7% organically compared to the first half of 2024, including a 6.2% organic increase in the second quarter and broad organic growth across most businesses and geographies.

- **Double-digit growth:** nearly a third of the portfolio, consisting of Marine & Offshore and Industry, delivered double-digit organic revenue growth in the first half, ranging from 12.3% to 12.7%. These divisions benefited from the strong trends in decarbonization and energy transition.
- **Mid and high single-digit growth:** forty percent of the portfolio, consisting of Certification, Agri-Food & Commodities, and Consumer Product Services, achieved mid and high single-digit organic revenue growth, ranging from 4.5% to 8.6%. The consumer segment grew substantially in Asia, as the diversification strategy starts to pay off. The Certification division stemmed from carbon, supply chain-driven, and cyber-security services strong demand.
- **Low single-digit growth:** nearly a third of the portfolio, consisting of Buildings & Infrastructure, achieved low single-digit organic revenue growth (up 2.6%). Construction-related activities (Capex) growth was the highest within the division.

1.2.2. BUREAU VERITAS SHAREHOLDERS APPROVED THE DISTRIBUTION OF €0.90 DIVIDEND FOR THE 2024 FINANCIAL YEAR

At the Bureau Veritas Annual Shareholders' Meeting, shareholders approved the distribution of a dividend of €0.90 per share for the 2024 financial year (3rd resolution, approved at 99.97%), paid in cash on July 3, 2025.

1.2.3. 2025 SHARE BUYBACK PROGRAM

The Company carried out the EUR 200 million share buyback program announced on April 24, 2025, thus acquiring c.1.5% of the outstanding share capital (6.7 million shares) through the market during the months of May and June 2025. The purchase was completed at an average price of EUR 29.77 per share.

This decision reflected the Company's confidence in its resilient business model and took advantage of the attractive share price at the time. The repurchased shares will be used for cancellation and other purposes as authorized by shareholders at the 2024 Annual Shareholders' Meeting.

1.2.4. LEAP I 28 FOCUSED PORTFOLIO UPDATE

Since the beginning of the year, the Company announced the acquisition of six companies, including four signed between April and July 2025, representing annualized cumulative revenue of c. EUR 60 million in 2024. These acquisitions are fully aligned with LEAP I 28 portfolio priorities.

› Expand Leadership: ***The Company aims to expand leadership for businesses in existing strongholds with established leadership positions, through a combination of rapid organic scaling and inorganic expansion.***

  - In line with its **Buildings & Infrastructure (Capex & Opex) portfolio development strategy,** in the first quarter of 2025, Bureau Veritas acquired **Contec AQS.** This Italy-based company provides services in construction, infrastructure, and Health, Safety, & Environment (HSE) domains for public authorities, infrastructure operators, and private manufacturing companies. The company employs c. 190 highly skilled experts and generated revenue of c. €30 million in 2024.

› Create New Strongholds: ***The Company aims to accelerate growth in selected markets to create new long-term strongholds, investing early in fast-growing strategic sectors, where the Company has a clear path to market leadership.***

  - To accelerate growth in **Cybersecurity**, a fast-growing strategic sector, Bureau Veritas signed an agreement to acquire the **Institute for Cyber Risk** (IFCR) in July 2025. This Denmark-based company provides digital security services for private companies and public organizations. It generated revenue of c. €3 million in 2024. Its 25 employees specialize in governance, risk, and compliance, offensive security, and cybersecurity training.

  - In **Power & Utilities and Renewables**, the Company signed an agreement in July 2025 to acquire **Dornier Hinneburg GmbH**, expanding its Nuclear services with the addition of expertise in decommissioning nuclear power facilities. This acquisition will also expand its services to include owner's engineering and radiation protection services, and will develop its geographical reach outside France and the UK. The company generated c. €14 million in revenue in 2024 and employs 108 experts.

  - In **Sustainability Transition Services**, the Company signed an agreement in July 2025 to acquire **Ecoplus,** a Korean company providing sustainability consulting services to the Consumer Tech sector. With 13 employees and annualized revenue of c. €1 million, the company provides life cycle assessment certification, and environmental regulation consulting.

› **<u>Optimize Value and Impact</u>**: : ***The Company aims to optimize value and impact from the remainder of the portfolio by managing its performance in a granular and consistent way.***

Bureau Veritas has an opportunistic M&A approach for these businesses:

- For **Consumer Product Services (CPS)**, the Company signed an agreement to acquire **Lab System**, the largest independent laboratory for toys and hardlines in Brazil, in July 2025. This acquisition contributes to the building of a comprehensive CPS platform in Latin America, developing synergies with existing Bureau Veritas labs in the country. The acquired company employs 149 employees, and generated c. €4 million in revenue in 2024.

- For **Metals and Minerals,** Bureau Veritas strengthened its position in the copper market and in Chile with the acquisition of **GeoAssay** in March 2025. The acquired company provides minerals samples analysis to customers across the region. It operates three state-of-the-art laboratories in the country, bringing deep knowledge in robotics, automation, and mining expertise. The acquired company employs 264 technical employees and generated c. €8 million in revenue in 2024.

- The Company announced the **divestment of its Food Testing business** (€133 million of revenue in 2023) in Q4 2024. As planned, the divestment of the Asia Pacific, Africa, and Latin America (excluding Peru) businesses was completed in the first half of 2025.

	ANNUALIZED REVENUE	COUNTRY/ AREA	CLOSING/ SIGNING DATE	FIELD OF EXPERTISE
Expand leadership				
Buildings & Infrastructure				
Contec AQS	€30m	Italy	March 2025	Construction, infrastructure, and HSE services for public authorities, infrastructure operators & private manufacturing companies
Create new market strongholds				
Power & Utilities and Renewables				
Dornier Hinneburg GmbH	€14m	Germany	July 2025	Technical advisory services and training on radiation protection linked to decommissioning and waste management of nuclear facilities
Sustainability & Transition Services				
Ecoplus	€1m	South Korea	July 2025	Life cycle assessment certification and environmental regulation research
Cybersecurity				
The Institute for Cyber Risk (IFCR)	€3m	Denmark	July 2025	Digital security services, specialized in Governance, Risk, and Compliance (GRC), offensive security, and cybersecurity training
Optimize value & Impact				
Consumer Product Services				
Lab System	€4m	Brazil	July 2025	Toys & hardlines testing activities
Metals & Minerals				
GeoAssay	€8m	Chile	March 2025	Mineral testing activities, providing mechanical preparation and analysis of mineral samples for copper

1.2.5. EXECUTIVE COMMITTEE LEADERSHIP CHANGES TO ACCELERATE THE LEAP | 28 STRATEGY EXECUTION

To accelerate the execution of LEAP | 28, Bureau Veritas is evolving the structure of its Executive Committee to drive greater organizational alignment, strengthening its geographical platform with scalable Product Line structures, and optimizing its operations to enhance agility and effectiveness:

- The current six operating geographical regions will be reorganized into four larger regions: Americas, Europe, Asia-Pacific, and Middle East, Caspian, & Africa.
- The Product lines will be managed by three Executive Committee members who will lead: Industrials and Commodities, Urbanization and Assurance, and Consumer Products Services.

The transition period extends from July 1 to the end of August 2025. Effective September 1st 2025, the Company Executive Committee will be structured and composed as follows:

- **Regions:**
  - Europe: Executive Vice-President > Vincent Bourdil
  - Middle East, Caspian & Africa: Executive Vice-President > Khurram Majeed
  - Asia-Pacific: Executive Vice-President > Surachet Tanwongsval
  - Americas: Executive Vice-President to be appointed before year end

- **Product Lines:**
  - Industrials and Commodities: Executive Vice-President > Matthieu Gondallier De Tugny
  - Urbanization and Assurance: Executive Vice-President > Marc Roussel
  - Consumer Products Services: Executive Vice-President > Catherine Chen

- **Business Functions:**
  - Corporate development & sustainability: Executive Vice-President > Juliano Cardoso
  - Chief Performance Officer: Executive Vice-President > Laurent Louail
  - Chief Digital & Innovation Officer: Executive Vice-President DxT (Digital & Technology) > Philipp Karmires

- **Support Functions:**
  - Chief Financial Officer: Executive Vice-President > François Chabas
  - Chief People Officer: Executive Vice-President > Maria Lorente Fraguas
  - Legal affairs & Internal Audit: Executive Vice-President > Béatrice Place-Faget

1.3. CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

1.3.1. 2028 CSR STRATEGY AND NON-FINANCIAL INDICATORS

Bureau Veritas continues its commitment to sustainability.

Aligned with the Company's 2028 Strategic Direction, Bureau Veritas' sustainable development strategy is built on two key pillars:

- Bureau Veritas' ESG services offering addresses needs emerging from clients' environmental and social transitions;
- the corporate social and environmental responsibility, which is reflected in Bureau Veritas' implementation of sustainable policies to meet stakeholder expectations.

Through its mission and commitment, Bureau Veritas contributes to "Shaping a World of Trust." The Company's sustainable development strategy is fully integrated into this objective, with the aim of "Shaping a Better World". It is built on three strategic priorities:

- "Shaping Better Labor Relations";
- "Shaping a Better Environment";
- "Shaping Better Business Practices".

This strategy focuses on six key elements in the three pillars of sustainability, namely Environment, Social, and Governance.

PILLARS	PRIORITIES	FOCUS
ENVIRONMENT	Climate	Environment management system
		Direct & indirect CO_2 emissions
		Value chain CO_2 emissions
		Energy mix
	Circularity & biodiversity	Waste management and disposal
		Laboratory sample disposal
SOCIAL	Health & safety	Safety management system
		Driving and on-site safety
		Well-being at work
	Human capital	Sustainable careers
		Capability building
		Inclusive culture and non-discrimination
	Diversity	Diversity and equal opportunity
		Gender balance
		Gender pay equality
GOVERNANCE	Ethics	Effective governance
		Quality and compliance
		Data protection and security
		Human rights and responsible sourcing

The targets set as part of the strategy for social and environmental responsibility reflect Bureau Veritas' ambition to be the CSR leader in its industry.

Bureau Veritas' ambition for 2028 is being implemented through 19 priority themes and monitored using key indicators.

The Audit & Risk Committee ensures the reliability of these indicators and their consistency. In addition, they are audited annually by an independent third party and are externally reported each year in the Universal Registration Document.

Five indicators are reported on a quarterly basis and are subject to a reasonable assurance audit:

	UNITED NATIONS' SDGS	H1 2024	H1 2025	**2028 TARGET**
ENVIRONMENT/NATURAL CAPITAL				
CO_2 emissions (Scopes 1 & 2, 1,000 tons)[a]	#13	147	131	**107**
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR)[b]	#3	0.25	0.22	**0.23**
Gender balance in senior leadership (EC-II)[c]	#5	28.4%	28.4%	**36.0%**
Number of learning hours per employee (per year)[d]	#8	30.6	38.9	**40.0**
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	98.8%	98.5%	**99.0%**

[a] Scope 1 and Scope 2 greenhouse gas emissions are calculated over a 12-month period from Q2 2024 to Q1 2025.

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

[c] Proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).

[d] Number of learning hours per employee is calculated over a 12-month period.

1.3.2. CSR KEY INITIATIVES AND AWARDS IN THE FIRST HALF OF 2025

Over the first half of 2025, several CSR-related actions and initiatives have been implemented, including:

- **Social**
  - The Company has designed and initiated the deployment of its new leadership model that will be used to evaluate, select, and develop candidates and employees for management positions;
  - As part of improving its inclusive culture, Bureau Veritas has trained leaders in key geographical areas to conduct seminars dedicated to priority topics such as inclusive recruitment. These seminars target all Company managers in these areas;
  - Initiatives to accelerate employee professional development have continued, including digital platforms to facilitate mentoring, coaching, and foreign language learning;
  - A record number of people participated in the "Workplace Learning Week" with sessions on emerging priorities, such as available artificial intelligence tools for Company collaborators and tips for optimizing professional and personal development;
  - The launch of a new sustainability academy that trains sustainability experts at the beginning of their careers.
- **Governance**
  - Bureau Veritas has anticipated the deployment of its new Vigilance Plan, aligning with the CS3D directive, to strengthen its commitments to social responsibility and sustainability. This plan is based on a strong management commitment and active stakeholder involvement, ensuring an effective and transparent implementation.

1.3.3 CORPORATE SOCIAL RESPONSIBILITY COMMITMENT

Bureau Veritas helps businesses, governments, and public authorities reduce risks related to health, quality, safety, environmental protection, and social responsibility. These challenges are at the heart of societal aspirations.

Being a Business to Business to Society company comes with a duty: to be exemplary in internal sustainable development and to be a model for the industry in terms of positive impact on people and the planet.

The Company's CSR commitment is to act responsibly in order to Build a Better World. This commitment was once again recognized during the first half of 2025, thus demonstrating Bureau Veritas' consistent efforts in sustainable development.

1.3.4 THE COMPANY IS HIGHLY RECOGNIZED BY NON-FINANCIAL RATING AGENCIES

On January 21, 2025, the Company was included in Sustainalytics' 2025 ESG top-rated companies by region and industry based on ESG risk rating score. On February 7, 2025, Bureau Veritas was named in CDP's prestigious 'A List', based on the Company's climate reporting in 2024. This prestigious accolade underscores Bureau Veritas' unwavering commitment to mitigating climate risk and accelerating the transition towards a decarbonized economy as a part of its LEAP | 28 Strategy which puts Sustainability at its core.

Bureau Veritas achieved a score of 84/100 from S&P Global in their Corporate Sustainability Assessment (CSA) in 2024. This exceptional score ranks Bureau Veritas among the Top 5% of companies in the services sector, testifying to its unwavering commitment to sustainability and its ability to integrate environmental, social, and governance (ESG) practices into its daily operations.

In May 2025, Axylia awarded Bureau Veritas an A rating and included the Company in the Truth Index 40, validating its commitment to transparency, ethical business practices, and measurable environmental performance in the global corporate sustainability landscape.

1.3.5 SIGNIFICANT RECOGNITION AND AWARDS

In June 2025, the Company was highly recognized in Extel's Developed Europe Executive survey (formerly Institutional Investor Research) among c.60 companies in the Business and Employment services sector, with 7 awards: Best CEO (Top 1), Best CFO (Top 1), Best IR Team (Top 1), Best IR Professional (Top 1), Best IR Program (Top 1), Best ESG Program (Top 1), and Best Investor Event (Top 2).

Bureau Veritas was recognized among the Top 100 Most Sustainable Companies in the World by Time magazine and Statista in their 2025 ranking. This ranking highlights Bureau Veritas' continuous commitment to sustainability and its leadership in providing verification, inspection, and certification services for safer and more sustainable operations.

1.3.6 TRANSPARENCY AWARDS

The Company continues to be recognized as one of the most transparent companies, coming 6th out of the 135 companies ranked at the 2025 Transparency Awards by Labrador. This ranking acknowledges the companies with the highest score across 360 evaluation criteria from four public information sources: the Universal Registration Document, the Notice of Meeting for the Annual Shareholders' Meeting, the Shareholders' Meeting, and the company website.

1.4. 2025 OUTLOOK AND 2028 AMBITION

1.4.1. 2025 OUTLOOK CONFIRMED

Based on a robust first half performance, a solid backlog, and strong underlying market fundamentals, and in line with the LEAP | 28 financial ambitions, Bureau Veritas still expects to deliver for the full year 2025:

- Mid-to-high single-digit organic revenue growth,
- Improvement in adjusted operating margin at constant exchange rates,
- Strong cash flow, with a cash conversion[e] above 90%.

1.4.2. LEAP | 28 AMBITIONS

On March 20, 2024, Bureau Veritas announced its new strategy, LEAP | 28, with the following ambitions:

2024-2028	
GROWTH CAGR	**High single-digit total revenue growth[f]**
With:	*Organic: mid-to-high single-digit*
And:	*M&A acceleration and portfolio high-grading*
MARGIN	**Consistent adjusted operating margin improvement[f]**
EPS CAGR[f] + DIVIDEND YIELD	**Double-digit returns**
CASH	**Strong cash conversion[e]: above 90%**

[e] (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.
[f] At constant currency.

Over the period 2024-2028, the use of Free Cash Flow generated from the Company's operations will be balanced between Capital Expenditure (Capex), Mergers & Acquisitions (M&A), and shareholder returns (dividends):

ASSUMPTIONS	
CAPEX	Around 2.5%-3.0% of Company revenue
M&A	M&A acceleration
DIVIDEND	Pay-out of 65% of Adjusted Net Profit
NET LEVERAGE	Between 1.0x-2.0x by 2028

1.5. CHANGE IN ACTIVITY AND RESULTS

The Board of Directors of Bureau Veritas met on July 24, 2025 and approved the condensed consolidated financial statements for the first half of 2025 (H1 2025). The main consolidated financial elements are:

(€ millions)	**First-half 2025**	**First-half 2024**	Change
Revenue	3,192.5	3,021.7	+5.7%
Adjusted operating profit[(a)]	491.5	451.9	+8.8%
Adjusted operating margin[(a)]	**15.4%**	**15.0 %**	**+44 bps**
Operating profit	513.1	388.5	+32.1%
Adjusted net profit[(a)]	292.4	288.3	+1.4%
Attributable net profit	322.3	234.3	+37.6%
Adjusted EPS[(a)]	**0.65**	**0.64**	**+2.4%**
EPS	0.72	0.52	+38.9%
Operating cash-flow	261.9	262.4	(0.2)%
Free cash flow[(a)]	**168.0**	**189.9**	**(11.5)%**

(a) *Alternative performance indicators are presented, defined, and reconciled with IFRS in section 1.10 - Definition of alternative performance indicators and reconciliation with IFRS.*

1.5.1. REVENUE

- **Total revenue**: in the first half of 2025, Bureau Veritas reported total revenue of €3,192.5 million, marking a 5.7% increase compared to 2024.
- **Organic growth**: organic revenue growth was 6.7% compared to first-half 2024, with a 6.2% increase in the second quarter of 2025. This growth was driven by solid underlying trends across most businesses and geographies.
- **Geographical breakdown:**
  - Americas (25% of revenue): the Americas region delivered steady growth, with a 5.7% organic increase. This performance was marked by strong momentum in datacenters and energy sectors in North America and strong activity levels in Latin America.
  - Europe (35% of revenue): Europe delivered organic growth of 2.9%. This growth was primarily driven by high activity levels in the Southern and Eastern parts of the continent.

- Asia-Pacific (29% of revenue): the Asia-Pacific region grew 7.6% organically and benefited from mid-single-digit growth in China and double-digit growth in Southeast and Southern Asia.
- Middle East & Africa (11% of revenue): activity was very strong in the Middle East & Africa region, with a 20.8% organic increase. This growth was supported by urbanization programs and energy projects in the Middle East.

› **Positive scope effect:** the scope effect was a positive 1.3% contribution to the total growth. This was driven by bolt-on acquisitions completed in the past few quarters, contributing a positive 3.2% impact, partly offset by the impact of divestments completed over the last twelve months, including the Food Testing business, contributing to a negative (1.9)% impact.

› **Negative currency impact:** currency fluctuations had a negative impact of (2.3)%, with a higher negative impact of (4.2)% in the second quarter. This is due to the strength of the euro against most currencies.

The bases for calculating components of revenue growth are presented in section 1.10 – Definition of alternative performance indicators and reconciliation with IFRS, of this Half-Year Financial Report.

1.5.2. OPERATING PROFIT

Operating profit totaled €513.1 million, up 32.1% compared to €388.5 million in the first half of 2024.

1.5.3. ADJUSTED OPERATING PROFIT

Adjusted operating profit is defined as operating profit before the adjustment items described in section 1.10 – Definition of alternative performance indicators and reconciliation with IFRS, and in Note 4 – Alternative performance indicators of section 2.2 – Notes to the condensed half-year consolidated financial statements, of this Half-Year Financial Report.

The table below shows a breakdown of adjusted operating profit in the first half of 2025 and the first half of 2024:

(€ million)	**H1 2025**	**H1 2024**	Change
Operating profit	**513.1**	**388.5**	**+32.1%**
Amortization of intangible assets resulting from acquisitions	26.1	21.5	+21.4%
Impairment and retirement of non-current assets	6.1	1.3	n.m
Restructuring costs	11.1	7.8	+42.3%
Gains and losses on disposals of businesses and other income and expenses relating to acquisitions	(64.9)	32.8	n.m
ADJUSTED OPERATING PROFIT	**491.5**	**451.9**	**+8.8%**

Change in adjusted operating margin

CHANGE IN ADJUSTED OPERATING PROFIT AND MARGIN

(€ million)	ADJUSTED OPERATING PROFIT IN €M	ADJUSTED OPERATING MARGIN IN PERCENTAGE AND BASIS POINTS
H1 2024 adjusted operating profit / margin	**451.9**	**15.0%**
Organic change	62.2	+104bps
Organic adjusted operating profit / margin	**514.1**	**16.0%**
Scope	(8.1)	(49)bps
Adjusted operating profit / margin at constant currency	**506.0**	**15.5%**
Currency	(14.5)	(11)bps
H1 2025 adjusted operating profit / margin	**491.5**	**15.4%**

Half-year adjusted operating profit increased by 8.8% to €491.5 million and increased by 55 basis points at constant currency.

This represents an adjusted operating margin of 15.4%, up 44 basis points compared to half-year 2024:

- The organic adjusted operating margin increased by 104 basis points year-on-year to 16.0%, from higher operating leverage, and from H2 2024 restructuring and active performance management. By division, Agri-Food & Commodities, Buildings & Infrastructure, Industry, and Consumer Product Services had higher margins which offset lower margins in Certification and Marine & Offshore.
- Scope had a negative impact of (49) basis points, reflecting investments in the recently acquired companies that are scaling up their businesses outside their domestic markets.
- Foreign exchange trends had a negative impact of (11) basis points on the Company's margin due to the strength of the euro against other currencies (primarily skewed to Q2).

Other adjustment items represented a net income of €21.6 million versus a €63.4 million expense in the first half of 2024, mainly driven by a €64.9 million in net gains on disposals and acquisitions (net loss of €32.8 million in H1 2024), linked to the divestment of the Food Testing business which was completed in the first half of 2025.

1.5.4. NET FINANCIAL EXPENSE

Consolidated net financial expense essentially includes interest and amortization of debt issuance costs, income received in connection with loans, debt securities or equity instruments, or other financial instruments held by the Company, and unrealized gains and losses on marketable securities, as well as gains or losses on foreign currency transactions and adjustments to the fair value of financial derivatives. It also includes the interest cost on pension plans, the expected income or return on funded pension plan assets and the impact of discounting long-term provisions.

Change in net financial expense

(€ million)	H1 2025	H1 2024
Finance costs, gross	(40.8)	(42.4)
Income from cash and cash equivalents	10.8	22.6
Finance costs, net	**(30.0)**	**(19.8)**
Foreign exchange gains/(losses)	(15.8)	8.5
Interest cost on pension plans	(1.7)	(1.5)
Other	(8.5)	(12.8)
NET FINANCIAL EXPENSE	**(56.0)**	**(25.6)**

Net financial expense amounted to €56.0 million in the first half of 2025, compared to €25.6 million in the same period one year earlier. The difference in net finance costs is mainly attributable to the decrease in income from cash and cash equivalents.

In the first half, the Company recorded higher unfavorable exchange rate effects compared to the previous year, with a loss of €15.8 million (compared to a gain of €8.5 million in H1 2024).

Other items (including interest costs on pension plans and other financial expenses) stood at a negative €10.2 million, from a negative €14.3 million in H1 2024.

1.5.5. INCOME TAX EXPENSE

Consolidated income tax expense stood at €119.0 million in the first half of 2025, including the impact of the exceptional contribution on large companies' profits in France, where the portion based on 2024 tax is fully recognized as of June 30, 2025, compared to €115.9 million in the first half of 2024.

This represents an effective tax rate (ETR- income tax expense divided by profit before tax) of 26.1% for the period, versus 32.0% in H1 2024. The change observed is mainly due to the divestment of Food Testing activities, which benefits from lower taxation.

The adjusted effective tax rate increased by 20 basis points compared to 2024, to 29.2%. It corresponds to the effective tax rate adjusted for the tax effect of adjustment items.

Change in the effective tax rate

(€ million and as a %)	H1 2025	H1 2024
Profit/(loss) before income tax	456.7	362.7
Income tax expense	(119.0)	(115.9)
Effective tax rate	26.1%	32.0%
ADJUSTED EFFECTIVE TAX RATE	**29.2%**	**29.0%**

1.5.6. ATTRIBUTABLE NET PROFIT

Attributable net profit for the period was €322.3 million, versus EUR 234.3 million in H1 2024. Earnings per share (EPS) were €0.72, compared to €0.52 in H1 2024.

1.5.7. ADJUSTED ATTRIBUTABLE NET PROFIT

Adjusted attributable net profit is defined as attributable net profit adjusted for the adjustment items net of tax described in section 1.10 – Definition of alternative performance indicators and reconciliation with IFRS of this Half-Year Financial Report.

The table below shows a breakdown of adjusted attributable net profit in the first half of 2025 and the first half of 2024:

(€ million)	**H1 2025**	**H1 2024**
Attributable net profit/(loss)	**322.3**	**234.3**
EPS[a] (in € per share)	*0.72*	*0.52*
Adjustment items	(21.6)	63.4
Tax impact on adjustment items	(8.2)	(7.7)
Non-controlling interests	(0.1)	(1.7)
ADJUSTED ATTRIBUTABLE NET PROFIT	**292.4**	**288.3**
ADJUSTED EPS[a] *(in € per share)*	**0.65**	**0.64**

(a) Calculated using the weighted average number of shares: 447,541,814 in H1 2025 and 451,680,634 in H1 2024

Adjusted attributable net profit totaled €292.4 million in the first half of 2025, up 1.4% versus €288.3 million in H1 2024. Adjusted EPS stood at €0.65 in H1 2025, and a 2.4% increase versus H1 2024 (€0.64 per share) and of a 6.4% increase based on constant currencies.

Change in adjusted attributable net profit

(€ million)	
Adjusted attributable net profit in first-half 2024	**288.3**
Organic change and scope	15.5
Adjusted attributable net profit at constant currency	**303.8**
Currency	(11.4)
ADJUSTED ATTRIBUTABLE NET PROFIT IN FIRST-HALF 2025	**292.4**

1.5.8. RESULTS BY BUSINESS

Change in revenue by business

	First-half 2025	**First-half 2024**	**Growth**			
(€ millions and as a %)			Total	Organic	Scope	Currency
Marine & Offshore	278.0	251.3	+10.6%	+12.7%	-	(2.1)%
Agri-Food & Commodities	590.1	613.9	(3.9)%	+5.0%	(6.4)%	(2.5)%
Industry	679.0	624.0	+8.8%	+12.3%	+0.8%	(4.3)%
Buildings & Infrastructure	961.7	896.7	+7.3%	+2.6%	+5.8%	(1.1)%
Certification	283.6	255.3	+11.1%	+8.6%	+4.0%	(1.5)%
Consumer Products Services	400.1	380.5	+5.2%	+4.5%	+3.3%	(2.6)%
TOTAL	**3,192.5**	**3,021.7**	**+5.7%**	**+6.7%**	**+1.3%**	**(2.3)%**

Change in adjusted operating profit by business

(€ million and as a %)	Adjusted operating profit			Adjusted operating margin					
	First-half 2025	First-half 2024[(a)]	Change	First-half 2025	First-half 2024	Total change (bps)	Organic (bps)	Scope (bps)	Currency (bps)
Marine & Offshore	65.8	61.7	+6.6%	23.6%	24.5%	(89)	(50)	-	(39)
Agri-Food & Commodities	84.5	75.6	+11.9%	14.3%	12.3%	+200	+186	+23	(9)
Industry	88.9	79.2	+12.2%	13.1%	12.7%	+40	+55	(3)	(12)
Buildings & Infrastructure	115.8	104.3	+11.0%	12.0%	11.6%	+41	+167	(122)	(4)
Certification	51.0	50.0	+2.1%	18.0%	19.6%	(159)	+20	(164)	(15)
Consumer Products Services	85.5	81.1	+5.4%	21.4%	21.3%	+6	+34	(23)	(5)
TOTAL	**491.5**	**451.9**	**+8.8%**	**15.4%**	**15.0%**	**+44**	**+104**	**(49)**	**(11)**

(a) H1 2024 figures by business have been restated following a reclassification of activities impacting the Industry and Marine & Offshore businesses (c. €0.1 million in the first half of the year).

MARINE & OFFSHORE

(€ million)	First-half 2025	First-half 2024	Change	Organic	Scope	Currency
Revenue	278.0	251.3	+10.6%	+12.7%	-	(2.1)%
Adjusted operating profit	65.8	61.7	+6.7%			
Adjusted operating margin	23.6%	24.5%	(89)bps	(50)bps	-	(39)bps

Marine & Offshore was a top performing business in the first half of 2025 with organic growth of 12.7% including 13.5% in the second quarter, driven by:

- A strong double-digit growth in **New Construction** (45% of divisional revenue), led by a high demand for equipment certification services and by the conversion of a solid backlog as the renewal of the world's ageing fleet continues. Geographically, the Asian market leads the growth, followed by Europe through strong activity in the equipment business.
- Mid-to-high single-digit growth in **Core In-service** activity (43% of divisional revenue), with an acceleration in the second quarter from a combination of increased number of serviced ships, and price increases. On June 30, 2025, the fleet classed by Bureau Veritas reached 12,182 ships, up 2.4% year-on-year and representing 156.4 million Gross Register Tonnage (GRT).
- Stable organic growth in **Services** (12% of divisional revenue, including Offshore) with good commercial development in non-class services, particularly consulting services focused on ship energy-efficiency.

The division delivers solid sales, supported by the maritime sector's commitment to lower its emissions, to renew its fleet, and to enhance energy efficiency. The Company secured 7.9 million gross tons of new orders at June 30, 2025, bringing the order book to 31.9 million gross tons, up 22.7% year-on-year.

In the first half of 2025, Marine & Offshore continued to focus on efficiency levers through digitalization and high value-added services. In the second quarter, Bureau Veritas launched Augmented Surveyor 3D, an AI-powered solution to automatically detect and precisely locate anomalies during remote inspections of maritime vessels and offshore structures.

The adjusted operating margin for the half year was maintained at a healthy 23.6% on a reported basis compared to 24.5% in H1 2024, negatively impacted by foreign exchange effects (39 basis points).

Green objects highlights

In the first half of 2025, Bureau Veritas reinforced its commitment to the maritime industry transformation with the publication of 'Toward a Sustainable Blue Economy' in June 2025, which advocates comprehensive systemic changes in how the global fleet is financed, fueled, and operated to achieve decarbonization goals. This white paper serves as both a strategic roadmap and urgent call-to-action for the maritime industry's energy transition.

In the second quarter of 2025, Bureau Veritas delivered 'Approvals in Principle' (AiP) to a major Chinese shipyard for two innovative LNG and CO_2 carrier designs, delivering cost reductions, enhanced energy efficiency, and lower carbon emissions.

AGRI-FOOD & COMMODITIES

(€ million)	First-half 2025	First-half 2024	Change	Organic	Scope	Currency
Revenue	590.1	613.9	(3.9)%	+5.0%	(6.4)%	(2.5)%
Adjusted operating profit	84.5	75.6	+11.9%			
Adjusted operating margin	14.3%	12.3%	+200bps	+186bps	+23bps	(9)bps

The Agri-Food & Commodities business delivered a 5.0% growth on an organic basis in the first half of the year, of which 4.1% in the second quarter.

The **Oil & Petrochemicals** segment (O&P, 33% of divisional revenue) posted a low single-digit organic growth in the first half of the year, as the activity was hampered by the global trading slowdown from macro uncertainties and low oil prices. Growth remained strong in the Middle East with contract ramp-ups.

The **Metals & Minerals** segment (M&M, 36% of divisional revenue) delivered double-digit organic growth in the first half of 2025. In North America, the Upstream business benefited from strategic contract wins, some earlier-than-expected service initiations, and successful pricing strategies. Onsite laboratory activities remained strong. Trade activities posted a mid-single-digit organic growth, while navigating challenges and delays related to tariff uncertainties. North American and Asian operations drove this performance through contract scope expansions.

The **Agri-Food** business (16% of divisional revenue) experienced a slow start to the year with a low single-digit organic contraction in the first half. Agri activities suffered from underperforming businesses in Brazil. Growing demand and opportunities for terminal, warehouse constructions, and stock monitoring projects offer interesting opportunities in the Middle East. The divestment of food activities progressed according to plan, with the Company successfully completing the disposal of the remaining food business units around the world (excluding Peru) in the first half of 2025.

Government services (15% of divisional revenue) delivered a high single-digit organic growth in the first half of 2025 with solid contract ramp-ups in the Middle East and North Africa, and expansion of contract scopes in Southeast Asia. Multiple-scope extension opportunities are expected in the coming months presenting the Company with an opportunity to boost sales.

The adjusted operating margin for the Agri-Food & Commodities business increased by 200 basis points to 14.3%, overperforming historical trends, even when compared to an exceptionally low 12.3% in the prior year. This was attributed to the recovery of the Metal and Minerals and Government Services businesses and a positive scope impact.

Transition services highlights

In the first half of 2025, Bureau Veritas was selected to implement quality analysis and quality control services for the Ivory Coast government department responsible for the sustainable development of the cotton and cashew sectors.

INDUSTRY

(€ million)	First-half 2025	First-half 2024	Change	Organic	Scope	Currency
Revenue	679.0	624.0	+8.8%	+12.3%	+0.8%	(4.3)%
Adjusted operating profit	88.9	79.2	+12.2%			
Adjusted operating margin	13.1%	12.7%	+40bps	+55bps	(3)bps	(12)bps

The Industry division delivered 12.3% organic growth in the first half of 2025, including 10.4% growth in the second quarter. It was driven mostly by a strong energy spending, in response to energy security plans and transition related needs.

By market, **Oil & Gas activities** (33% of divisional revenue) posted double-digit growth on an organic basis in the first half. Capex activities experienced a positive momentum, leveraging the favorable investment cycle in the Middle East and Asia. Opex activities posted a more modest growth, tempered by strategic contract terminations. This reflects the Company's ongoing commitment to progressively shifting its portfolio towards more selective and profitable contracts. The ongoing digital transformation in the sector, ageing infrastructures, and decarbonization remain as robust drivers for Opex activities.

Power & Utilities (15% of divisional revenue) grew organically at a strong double-digit rate for both Capex and Opex activities as global electricity demand continues to grow. Renewables developments continued for wind and solar farms in North America, Asia-Pacific, and Europe as recently approved projects commenced. This dynamic is expected to continue in the mid-term. To augment the Company capabilities in Nuclear beyond inspection, the acquisition of Dornier Hinneburg GmbH was signed in July. This is a specialized firm in technical advisory and radiation protection for nuclear facility decommissioning. Finally, Opex activities maintained a double-digit performance in the first half of the year, benefiting from increased demand for grid and power generation maintenance.

Industry Products Certification (17% of divisional revenue) services recorded a high single-digit growth in the first half of 2025, with a strong growth in Asia, from high demand in transport and logistics sectors. The US growth outperformed the market owing to increased demand for pressure equipment inspections. The development of new services to address emerging regulatory requirements is creating a broad growth momentum in new areas such as machinery certification.

The **Environmental Testing** business (9% of divisional revenue) grew to a mid-single-digit organically in the first half of the year. Increased sales teams boosted growth in the second quarter after a slow start to the year, caused by poor weather conditions.

Other Industry-related activities (26% of divisional revenue) posted a low single-digit growth, with mining-related activities performing particularly well in Australia, driven by a favorable cycle linked to high prices for some types of metals.

Industry’s adjusted operating margin for the year increased by 40 basis points to 13.1%. Organically, it rose by 55 basis points benefiting from operational leverage and arbitrage on low profitability contracts.

Transition services and Green objects highlights

In the second quarter, the Company signed a framework agreement to perform methane emission detection services using drone technology, helping a French gas transmission and storage company, prepare for the upcoming methane transparency regulations. Additionally, Bureau Veritas provided onsite construction management services for a European clean energy 250MW wind project in North Dakota (USA). The Company also delivered an Opex contract for integrity, safety, and performance inspection of operational wind turbines for a large power generation company in Mexico.

BUILDINGS & INFRASTRUCTURE

(€ million)	First-half 2025	First-half 2024	Change	Organic	Scope	Currency
Revenue	961.7	896.7	+7.3%	+2.6%	+5.8%	(1.1)%
Adjusted Operating Profit	115.8	104.3	+11.0%			
Adjusted Operating Margin	12.0%	11.6%	+41bps	+167bps	(122)bps	(4)bps

The Buildings & Infrastructure (B&I) business recorded an organic revenue growth of 2.6% in the first half of 2025 (including a 2.7% growth in the second quarter).

During the period, **construction-related activities (Capex)** showed robust performance, outpacing the **building-in service activity (Opex)**.

By market, **Capex Building** (39% of divisional revenue) delivered a mid-single-digit organic revenue increase. The US platform contributed to the growth, primarily fueled by a strong double-digit growth for the data center commissioning services business. Code compliance achieved robust activity thanks to housing expansion in Florida while the real estate transaction-related services improved, helped by stable interest rates. In France, the Company's construction activity grew faster than the market, leveraging public works and benefitting from the development of safety-related services. In Asia, the Japan activity was supported by the scope extension of regulatory code compliance services to individual houses. Lastly, in line with the Company's contract performance management strategy, the activity in Latin America was rationalized, with withdrawal from some public contracts and refocusing on infrastructure and private construction projects.

Opex Building services (41% of divisional revenue) achieved a low single-digit organic revenue increase in the first half of 2025. France contributed to growth through an increased volume of services, favorable pricing initiatives and sustained energy efficiency audits. Opex activities in the US centered on asset condition assessment on behalf of public clients in some Western states. In the Middle East region, new large Opex projects in rail and airport sectors contributed to the growth.

Business in **Infrastructure** (20% of divisional revenue) was solid overall, up mid-single-digit organically. In Europe, growth was driven by Italy's government infrastructure spending. In North America, the activity was supported by several large programs, covering new construction, rail upgrades, and bus terminal expansion in California. Within the Asia-Pacific region, China remains slow with the absence of public spending in transport infrastructure, while the Australian activities continue to develop as the portfolio expands with the recent acquisition of APP Group, an Infrastructure leader. Lastly, in the Middle East region, very strong growth is maintained with the development of numerous megaprojects, and the winning of new large Opex contracts.

Adjusted operating margin for the half-year improved by 41 basis points to 12.0% from 11.6% in the prior year. At constant currency, margins increased by 45 basis points, from H1 2024 levels that were below normative levels, thanks to good operational leverage (notably in the US) and restructuring benefits in China.

Transition services highlights

In the first half of 2025, Bureau Veritas was selected by a US public authority to carry out energy efficiency and decarbonization services for 29 public facilities in the state of Colorado (USA). The Company was also awarded a contract to perform LEED compliance services for a Saudi company to achieve green building certification standards.

CERTIFICATION

(€ million)	First-half 2025	First-half 2024	Change	Organic	Scope	Currency
Revenue	283.6	255.3	+11.1%	+8.6%	+4.0%	(1.5)%
Adjusted operating profit	51.0	50.0	+2.1%			
Adjusted operating margin	18.0%	19.6%	(159)bps	+20bps	(164)bps	(15)bps

Certification displayed an 8.6% organic performance in the first half of 2025, including a 6.6% increase in the second quarter. Decarbonization services, supply chains resilience, and cybersecurity solutions were instrumental to this growth.

QHSE & Specialized Schemes solutions (55% of divisional revenue) recorded high single-digit organic growth against tougher comparison base following a year of recertifications for several schemes across different industries. The growth was sustained by solid demand for food safety certifications related to the FSSC (Food Safety Systems Certification) transition. The Company also continued to grow from the ramp-up of the large public outsourcing contract for food safety inspections in France.

Sustainability-related solutions & Digital (Cyber) certification activities (27% of divisional revenue) delivered low double-digit organic growth in the first half of 2025. More moderate growth was recorded on the sustainability front, as customers rearranged their programs to focus on ESG supply chain audits, product life cycle and carbon footprint assessments. Strong growth in the cybersecurity, certification and assurance services was fueled by increased customers' awareness about cyber risks. On July 1, 2025, Bureau Veritas announced the launch of "Bureau Veritas Cybersecurity", accelerating the integration of acquired companies into one single business organization and brand. This business is now well positioned for accelerated growth and for a geographical expansion to new markets.

Other solutions, including Training (18% of divisional revenue) generated mid-single-digit organic revenue growth during the first half of 2025, propelled by solid performance in training.

The adjusted operating margin for the first half of the year for the Certification business stood at 18.0%. Organically, margins increased by 20 basis points, a positive impact from performance management programs. Investments in recently acquired sustainability and cybersecurity companies contributed to the 159 basis points reduction in reported margins compared to last year.

Transition services highlights

In the second quarter of 2025, Bureau Veritas completed CSR audits for 120 Tier 1 supplier sites in five countries for a major automotive player as part of its ESG standard supply chain compliance. It also delivered carbon content assurance, regulatory advisory, training services, and life cycle assessments for hydrocarbon products for a Middle East oil company.

CONSUMER PRODUCTS SERVICES

(€ million)	First-half 2025	First-half 2024	Change	Organic	Scope	Currency
Revenue	400.1	380.5	+5.2%	+4.5%	+3.3%	(2.6)%
Adjusted Operating Profit	85.5	81.1	+5.4%			
Adjusted Operating Margin	21.4%	21.3%	+6bps	+34bps	(23)bps	(5)bps

The Consumer Products Services division delivered 4.5% organic growth over the first half of 2025, with a 5.4% increase in the second quarter.

The **Softlines, Hardlines & Toys** segment (accounting for 48% of divisional revenue) posted mid-single-digit organic growth in the first half of the year. This performance was attributed to three factors: (i) earlyordering effect of US companies anticipating tariffs for their sourcing regions, notably for the Softlines sub segment; (ii) higher growth in Vietnam and South Asia as US clients shift their sourcing from China; (iii) a good traction from the European demand and the ramp-up of Asian domestic markets.

In line with LEAP I 28 strategy, the Company signed an agreement to acquire Lab System, the largest independent laboratory for toys and hardlines in Brazil, in July 2025 (149 employee and revenue of c. €4 million in 2024). This acquisition will contribute to the building of a comprehensive CPS platform in Latin America, developing synergies between the different laboratories owned by the Company there.

Healthcare (including Beauty and Household) (8% of divisional revenue) delivered solid high single-digit organic growth in the period, led by the North American activities serving the domestic markets and leveraging global accounts.

Supply Chain & Sustainability services (15% of divisional revenue) grew high single-digit organically in the first half of 2025. Social audits and green claim verification services were the main drivers of the growth, especially in Europe, and Asia. Leather quality control and assurance services also helped drive the growth with the Impactiva acquisition bringing new supplier inspection capabilities.

Technology (29% of divisional revenue) recorded a low single-digit contraction in the first half of 2025 with a return to growth in the second quarter. Electrical appliances segment continued to grow solidly, driven by domestic markets in both China and Mexico, largely offsetting the reduced demand for wireless products and new mobility equipment in China and Taiwan. This gradual improvement in performance is stemming from the organic growth of acquisitions in the last two years.

Adjusted operating margin for the half-year increased slightly by 6 basis points to 21.4% from 21.3% in the prior year. Organically, it rose by 34 basis points thanks to good operational leverage, offset by a negative scope (23 bps) and limited forex effects.

Activity levels are expected to moderate in the second half against a more challenging base of comparison. However, the diversification strategy of Consumer Products Services continues to pay off. The Company anticipates to reconnect with faster growth over the medium-to-long term as major retailers and brands diversify their sourcing partners across multiple geographies.

Transition services highlights

During the first half of 2025, Transition Services continued to grow as the Company accompanied clients' ESG transformation. Bureau Veritas secured a two-year contract with a global US tech company to perform social, environmental, and fire safety audits verifying supplier compliance with the client's sustainability program requirements in Vietnam and across the Southeast Asia Region. It also carried out social accountability audits as part of its risk mitigation services for a major US fashion retailer across multiple Asian manufacturing sites.

1.6. CASH FLOWS AND SOURCES OF FINANCING

1.6.1. CASH FLOWS

(€ million)	First-half 2025	First-half 2024
Profit before income tax	**456.7**	**362.7**
Elimination of cash flows from financing and investing activities	(110.4)	7.9
Provisions and other non-cash items	106.7	53.7
Depreciation, amortization and impairment	134.7	127.3
Movements in working capital attributable to operations	(193.7)	(168.1)
Income tax paid	(132.1)	(121.1)
Net cash generated from operating activities	**261.9**	**262.4**
Acquisitions of subsidiaries, net of cash acquired	(30.2)	(70.0)
Impact of sales of subsidiaries and businesses, net of cash disposed	138.2	-
Purchases of property, plant and equipment and intangible assets	(67.2)	(61.6)
Proceeds from sales of property, plant and equipment and intangible assets	2.2	1.7
Purchases of non-current financial assets	(9.0)	(4.8)
Proceeds from sales of non-current financial assets	10.7	4.3
Change in loans and advances granted	(0.6)	0.2
Dividends received	0.5	-
Net cash used in investing activities	**44.6**	**(130.2)**
Capital increase	12.2	12.5
Purchases/sales of treasury shares	(192.5)	(199.2)
Dividends paid	(25.5)	(9.1)
Increase in borrowings and other financial debt	210.2	492.0
Repayment of borrowings and other financial debt	(503.6)	(6.2)
Repayment of debts and transactions with shareholders	(6.8)	(6.9)
Repayment of lease liabilities and interest	(68.3)	(60.9)
Interest paid	(28.9)	(12.6)
Net cash generated used in financing activities	**(603.2)**	**209.6**
Impact of currency translation differences	(39.5)	6.2
Change in cash and cash equivalents	**(336.2)**	**348.0**
Net cash and cash equivalents at beginning of period	1,200.6	1,170.1
Net cash and cash equivalents at end of period	**864.4**	**1,518.1**
of which cash and cash equivalents	*867.5*	*1,522.4*
of which bank overdrafts	*(3.1)*	*(4.3)*

Net cash generated from operating activities

The half-year 2025 operating cash flow was broadly stable at €261.9 million versus €262.4 million in H1 2024. This is due to a working capital requirement outflow of €193.7 million, compared to a €168.1 million outflow in the previous year.

The working capital requirement (WCR) stood at €439.0 million as of June 30, 2025, compared to €540.6 million as of June 30, 2024. As a percentage of revenue, WCR decreased by 220 basis points to a low of 6.8%, compared to 9.0% at the end of H1 2024. This showed the continued strong focus of the entire organization on cash metrics.

Change in net cash generated from operating activities

(€ million)

Net cash generated from operating activities at June 30, 2024	**262.4**
Organic change	22.1
Organic net cash generated from operating activities	**284.5**
Scope	(14.9)
Net cash generated from operating activities at constant currency	**269.6**
Currency	(7.7)
NET CASH GENERATED FROM OPERATING ACTIVITIES AT JUNE 30, 2025	**261.9**

Purchases of property, plant and equipment and intangible assets

The Company's Inspection and Certification activities are fairly non-capital intensive, whereas its laboratory testing and analysis activities require investment in equipment. These investments concern the Consumer Products Services and Agri-Food & Commodities businesses and certain customs inspection activities (Government services, included within the Agri-Food & Commodities business) requiring scanning equipment and information systems.

Purchases of property, plant, and equipment and intangible assets, net of disposals (net Capex), amounted to €65.0 million in H1 2025, up 8.5% compared to the H1 2024 figure of €59.9 million. This showed strict control, with the Company's net capex-to-revenue ratio reaching 2.0%, stable compared to H1 2024.

Interest paid

Interest paid amounted to €28.9 million in the first half of 2025 compared to €12.6 million in the first half of 2024. This increase is mainly explained by:

- Payment of the first coupon from the bond issue established in May 2024
- Prepaid interest relating to the NEU CP issuance
- Decrease in treasury income (excluding accrued interest)

The table below shows a breakdown of free cash flow in the first half of 2025 and the first half of 2024:

(€ million)	First-half 2025	First-half 2024
Net cash generated from operating activities	**261.9**	**262.4**
Net purchases of property, plant and equipment and intangible assets	(65.0)	(59.9)
Interest paid	(28.9)	(12.6)
FREE CASH FLOW	**168.0**	**189.9**

Free cash flow (operating cash flow after tax, interest expenses and net Capex) was at €168.0 million, down 11.5% year-on-year, compared to a record level of €189.9 million in H1 2024. This reflected the one-off impacts linked to the divestment of the Food Testing business, including the income tax cash out on the profit gain. On an organic basis, free cash flow increased by 3.5% year-on-year.

Change in free cash flow

(€ million)

Free cash flow at June 30, 2024	**189.9**
Organic change	6.7
Organic free cash flow	**196.6**
Scope	(22.2)
Free cash flow at constant currency	**174.4**
Currency	(6.4)
FREE CASH FLOW AT JUNE 30, 2025	**168.0**

Net cash used in investing activities

Acquisitions and disposals of companies

A brief description of the main acquisitions carried out in the first half of the year is set out in Section 1.2 – First-half 2025 highlights.

(€ million)	**First-half 2025**	**First-half 2024**
Purchase price of acquisitions	(24.3)	(55.9)
Cash and cash equivalents of acquired companies	3.7	1.3
Purchase price outstanding at June 30 in respect of acquisitions in the period	4.4	6.8
Purchase price in relation to acquisitions in prior periods	(9.6)	(20.4)
Impact of acquisitions on cash and cash equivalents	**(25.8)**	**(68.2)**
Acquisition fees	(4.4)	(1.8)
ACQUISITIONS OF SUBSIDIARIES	**(30.2)**	**(70.0)**

Net cash generated from/(used in) financing activities

Capital transactions (capital increases/reductions and share buybacks)

In the first half of 2025, the Company's acquisitions and disposals of treasury shares generated a net cash outflow of €200 million, mainly under the share buyback program (excluding liquidity contract) announced during the presentation of first quarter 2025 results and executed during the second quarter of this year.

In addition, capital increases following the exercise of some stock options generated cash inflows of €12.2 million.

Dividends

In the first half of 2025, the "Dividends paid" item totaling €25.5 million (€9.1 million in the first half of 2024) mainly consists of dividends paid to minorities and withholding taxes on intra-Company dividends.

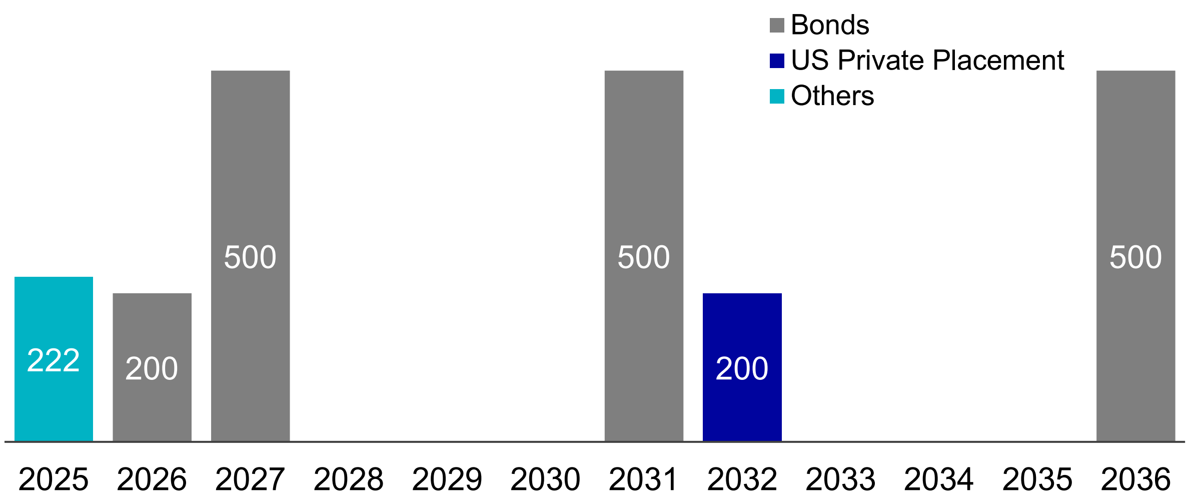
As described in section 1.2 – First-half 2025 highlights, shareholders, at Bureau Veritas' Annual Shareholders' Meeting, approved the distribution of a dividend of €0.90 per share for the 2024 financial year, with cash payment on July 3, 2025.

Financial debt

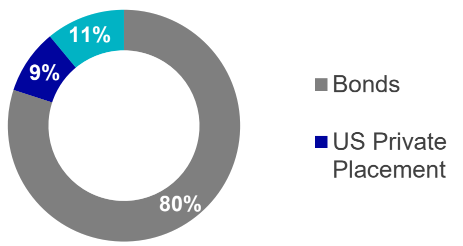
The gross financial debt amount on the balance sheet decreased by €308.8 million compared to December 31, 2024. The decrease in gross debt is mainly explained by the maturity repayment of a €500 million bond issue in January 2025, partially offset by the issuance of €210 million in Negotiable European Commercial Paper (NEU CP).

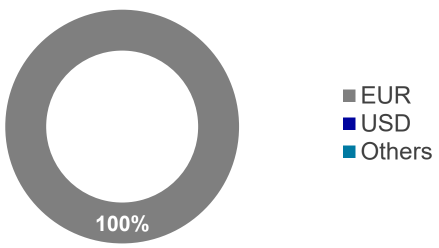
1.6.2. FINANCING

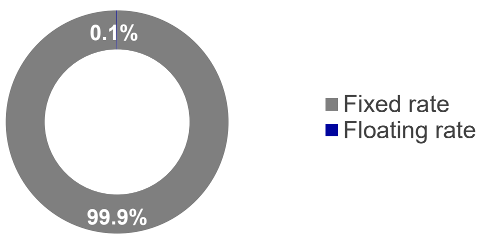
Debt maturity profile at June 30, 2025



Breakdown of debt at June 30, 2025







Sources of Company financing

Main sources of financing

As of June 30, 2025, the Company's gross debt amounts to €2,122.1 million and consists of:

- Non-bank financing:
  - US Private Placement 2022 (€200.0 million);
  - Bond issues from 2016, 2019 and 2024 (€1,700.0 million);
  - NEU CP (€210.0 million)
- Bank financing:
  - Syndicated credit facility ("2024 Syndicated Credit"), undrawn;
  - Other bank loans (€4.1 million);
  - Bank overdrafts (€3.1 million).
- Borrowing costs and accrued interest (€4.9 million).

The change in the Company's gross debt is shown below:

(€ millions)	June 30, 2025	Dec. 31, 2024
Bank borrowings due after one year	1,893.1	1,896.5
Bank borrowings due within one year	225.9	530.8
Bank overdrafts	3.1	3.6
GROSS DEBT	**2,122.1**	**2,430.9**

The table below shows the change in cash and cash equivalents and net debt:

(€ million)	June 30, 2025	Dec. 31, 2024
GROSS DEBT	**2,122.1**	**2,430.9**
Marketable securities	(220.1)	(341.8)
Cash at bank and on hand	(647.4)	(862.4)
Cash and cash equivalents	**(867.5)**	**(1,204.2)**
NET DEBT	**1,254.6**	**1,226.7**
Currency hedging instruments	0.1	(0.4)
ADJUSTED NET FINANCIAL DEBT	**1,254.7**	**1,226.3**

The adjusted net financial debt (net financial debt after currency hedging instruments as presented above) amounts to €1,254.7 million as of June 30, 2025, compared to €1,226.3 million as of December 31, 2024.

Bank covenants

The Company's bank and bond financing is no longer subject to compliance with contractually defined ratios.

Regarding the US Private Placement, debt ratios would become contractually applicable again in the event of a deterioration in the Company's financial rating.

Main terms and conditions of financing

2022 US Private Placement

The Company established a US Private Placement ("USPP 2022") in September 2022 for a total amount of €200 million with an investor. The characteristics of this financing contract are as follows:

Maturity	Amounts (€ million)	Currency	Repayment	Interest
January 2032	200.0	EUR	At maturity	Fixed

As of June 30, 2025, the €200 million financing line is 100% drawn.

Bond Issues 2016, 2019 and 2024

The Company completed four unrated bond issues in 2016, 2018, 2019, and 2024 for a total of €1,700 million. The characteristics are as follows:

Maturity	**Amounts** *(€ million)*	**Currency**	**Repayment**	**Interest**
September 2026	200.0	EUR	At maturity	2.000%
January 2027	500.0	EUR	At maturity	1.125%
November 2031	500.0	EUR	At maturity	3.125%
May 2036	500.0	EUR	At maturity	3,500%

Negotiable European Commercial Paper (NEU CP)

The Company put in place a NEU CP program with the Banque de France to optimize its short-term cash management. The maturity of the commercial paper is less than one year. The ceiling for this program is €600 million.

As of June 30, 2025, the Company has issued €210 million in NEU CP.

Negotiable European Medium-Term Notes (NEU MTN)

The Company has a NEU MTN program with the Banque de France in order to establish a legal framework for its one- to three-year private placement issues. The ceiling for this program is €300 million.

As of June 30, 2025, the NEU MTN program had not been used.

2024 syndicated credit facility

The Company has a confirmed revolving syndicated credit facility for €600 million. This facility was refinanced in June 2024 for a five-year term, with two one-year extension that can be exercised at the end of the first and second years, respectively. The first extension option has been exercised and approved by all lenders.

The revolving syndicated credit facility incorporates Environmental, Social and Governance (ESG) criteria through to 2030. The three non-financial criteria selected for inclusion in calculating the cost of financing the syndicated credit facility are:

- Total Accident Rate (TAR): number of accidents with and without lost time x 200,000/number of hours worked;
- Proportion of women in leadership positions: proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Company (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions);
- CO_2 emissions per employee (tons per year): greenhouse gas emissions, tons of CO_2 equivalent for net emissions corresponding to scopes 1 and 2, and for scope 3 only for the year 2030, over a period of 12 consecutive months.

These indicators are in line with those published by the Company. The first two indicators include a *rendez-vous* clause for the years 2029 and 2030 if the Company publishes new targets.

As of June 30, 2025, the syndicated credit facility had not been drawn down.

1.7. MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE FINANCIAL YEAR

Readers are invited to refer to the 2024 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 27, 2025 under number D.25-0166 (Chapter 4 – Risk factors and management). The chapter includes information concerning risk factors, insurance and risk coverage, as well as the method used for provisioning risks and legal disputes.

A detailed description of the financial and market risks for this six-month period is provided in Note 18 to the condensed half-year consolidated financial statements, presented in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2025, of this Half-Year Financial Report.

With the exception of these points, the Company is not aware of any other material risks or uncertainties than those presented in this document.

Legal, administrative and arbitration procedures and investigations

In the normal course of business, the Company is involved with respect to its activities in a large number of legal proceedings seeking to establish its professional liability. Although the Company pays careful attention to managing risks and the quality of the services it provides, some services may result in adverse financial penalties.

Provisions may be set aside to cover expenses resulting from such proceedings. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs the Company ultimately incurs may exceed the amounts set aside to such provisions due to a variety of factors such as the uncertain nature of the outcome of the disputes.

At the date of this Report, the Company is involved in the main proceedings described below.

Tax contingencies and positions

Bureau Veritas SA and certain Company subsidiaries are currently being audited or have received proposed tax adjustments that have led to discussions with the competent local authorities. Talks are currently at the litigation or pre-litigation stage.

Given the current status of the pending matters and based on the information available to date, the Company believes that the tax contingencies and positions reported in its consolidated financial statements in respect of these risks, audits and adjustments are appropriate.

There are no other legal, administrative, government and arbitration procedures or investigations (including any proceedings of which the Company is aware, pending or threatened) that could have, or have had over the last six months, a material impact on the Company's financial position or profitability. Provisions for claims and disputes booked by the Company are presented in section 2.2 – Notes to the condensed half-year consolidated financial statements, Note 14 of this Half-Year Financial Report, with regard to disputes relating to taxes other than income taxes (IAS 12).

1.8. RELATED-PARTY TRANSACTIONS

As of June 30, 2025, the related parties as well as the nature of transactions with related parties are identical to those described in Note 35 – Related Party Transactions in section 6.6 – Notes to the Consolidated Financial Statements of the 2024 Universal Registration Document.

1.9. OUTLOOK

2025 outlook confirmed

Based on a robust first half performance, a solid backlog, and strong underlying market growth, and in line with the LEAP | 28 financial ambitions, Bureau Veritas still expects to deliver for the full year 2025:

- Mid-to-high single-digit organic revenue growth,
- Improvement in adjusted operating margin at constant exchange rates,
- Strong cash flow, with a cash conversion[g] above 90%.

1.10. 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 Company'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 Company'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 complementary to IFRS-compliant indicators and the resulting changes.

1.10.1. 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).

These components are presented in section 1.5.1 – Revenue, of this Half-Year Financial Report. Details of changes in revenue, at Company level and for each business, are provided in section 1.5.8 – Results by business, of this document.

Organic growth

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

[g] (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.

The main measure used to manage and track consolidated revenue growth is like-for-like, also known as organic growth. Determining organic growth enables the Company 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 Company'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 Company 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 Company level and for each business, based on a 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 Company,
- 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.

1.10.2. ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

Adjusted operating profit and adjusted operating margin are key indicators used to measure the performance of the business, excluding material items that cannot be considered inherent to the Company's underlying intrinsic performance owing to their nature. Bureau Veritas considers that these indicators, presented at Company level and for each business, are more representative of the operating performance in its industry. Details of changes in adjusted operating profit and adjusted operating margin, at Company level and for each business, are presented in section 1.5.8 – Results by business, of this Half-Year Financial Report.

Adjusted operating profit

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

- amortization of intangible assets resulting from acquisitions;
- impairment of goodwill;
- impairment and retirement of non-current assets;
- Restructuring costs,
- Gains and losses on the disposal of activities, including in particular:
  - Fees and acquisition costs of activities, including, when applicable, external costs related to their integration within the Company,
  - Contingent consideration on acquisitions of businesses,
  - Gains and losses on the disposal of activities.

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

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

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

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

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

The definition of adjusted operating profit along with a reconciliation table are provided in Note 4 to the half-year consolidated financial statements – Alternative performance indicator, included in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2025, of this Half-Year Financial Report.

Adjusted operating margin

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

1.10.3. ADJUSTED EFFECTIVE TAX RATE

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

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

1.10.4. ADJUSTED NET PROFIT

Adjusted attributable net profit

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

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

Adjustment items are presented in section 1.5.3 – Adjusted operating profit, of this Half-Year Financial Report.

Adjusted attributable net profit per share

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

1.10.5. FREE CASH FLOW

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

- Purchases of property, plant and equipment and intangible assets,
- Proceeds from disposals of property, plant and equipment and intangible assets,
- Interest paid.

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

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

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

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

Details of changes in net cash generated from operating activities and free cash flow are presented in section 1.6.1 – Cash flows, of this Half-Year Financial Report.

1.10.6. FINANCIAL DEBT

Gross debt

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

Net debt

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

Adjusted net debt

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

Definitions of finance costs/financial debt along with a reconciliation table are provided in Note 12 to the condensed half-year consolidated financial statements – Borrowings and financial debt, included in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2025, of this Half-Year Financial Report.

1.10.7. CONSOLIDATED EBITDA

Consolidated EBITDA represents net profit before interest, tax, depreciation, amortization and provisions, adjusted for any entities acquired over the last 12 months.

2. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2025

2.1. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENT

Consolidated income statement

(in €m)	Notes	First-half 2025	First-half 2024
Revenue	**5**	**3,192.5**	**3,021.7**
Service costs rebilled to clients		101.9	94.9
Revenue and service costs rebilled to clients		**3,294.4**	**3,116.6**
Purchases and external charges	6	(987.0)	(948.8)
Personnel costs		(1,711.7)	(1,598.7)
Taxes other than on income		(25.4)	(23.3)
Net (additions to)/reversals of provisions		(13.2)	(8.4)
Depreciation, amortization and impairment		(134.7)	(127.2)
Other operating income and expense, net	6	90.7	(21.7)
Operating profit	**4**	**513.1**	**388.5**
Share of profit of equity-accounted companies		(0.4)	(0.2)
Operating profit after share of profit of equity-accounted companies		**512.7**	**388.3**
Income from cash and cash equivalents		10.8	22.6
Finance costs, gross		(40.8)	(42.4)
Finance costs, net		**(30.0)**	**(19.8)**
Other financial income and expense, net		(26.0)	(5.8)
Net financial expense		**(56.0)**	**(25.6)**
Profit before income tax		**456.7**	**362.7**
Income tax expense	7	(119.0)	(115.9)
Net profit		**337.7**	**246.8**
Net profit attributable to non-controlling interests		15.4	12.5
ATTRIBUTABLE NET PROFIT		**322.3**	**234.3**
Earnings per share (in euros)			
Basic earnings per share	16	0.72	0.52
Diluted earnings per share	16	0.71	0.51

Consolidated statement of comprehensive income

(€ millions)	First-half 2025	First-half 2024
Net profit	**337.7**	**246.8**
Other comprehensive income		
Items to be reclassified to profit		
Currency translation differences(1)	(294.6)	9.9
Cash flow hedges(2)	-	(0.2)
Tax effect on items to be reclassified to profit	-	-
Total items to be reclassified to profit	**(294.6)**	**9.7**
Items not to be reclassified to profit		
Actuarial gains/(losses)(3)	2.5	4.1
Tax effect on items not to be reclassified to profit	(0.6)	(1.1)
Total items not to be reclassified to profit	**1.9**	**3.0**
Total other comprehensive income/(expense), after tax	**(292.7)**	**12.7**
TOTAL COMPREHENSIVE INCOME	**45.0**	**259.5**
Attributable to:		
owners of the Company	43.5	251.3
non-controlling interests	1.5	8.2

(1) Currency translation differences: this item includes exchange differences arising on the conversion of the financial statements of foreign subsidiaries into euros. The year-on-year change is mainly attributable to fluctuations against the euro of the US dollar and related currencies for a negative €152.3 million, the Singapore dollar for a negative €34.7 million, and the Canadian dollar for a negative €28.3 million.

(2) The change in cash flow hedges results from changes in the fair value of derivative financial instruments eligible for hedge accounting.

(3) Actuarial gains and losses: the Group recognizes actuarial gains and losses arising on the measurement of pension plans and some other long-term employee benefits in equity. These actuarial differences reflect the impact of experience adjustments and changes in valuation assumptions (discount rate, salary inflation rate and rate of increase in pensions) regarding the Group’s obligations in respect of defined benefit plans.

Consolidated statement of financial position

(€ millions)	Notes	June 30, 2025	December 31, 2024
Goodwill	8	2,162.6	2,313.0
Intangible assets		427.0	464.4
Property, plant and equipment		379.8	401.9
Right-of-use assets		428.5	409.6
Non-current financial assets		93.7	100.2
Deferred income tax assets		137.0	131.9
Total non-current assets		**3,628.6**	**3,821.0**
Trade and other receivables	15	1,629.6	1,644.9
Contract assets	15	321.5	309.7
Current income tax assets		77.3	46.6
Derivative financial instruments		11.4	5.4
Other current financial assets		7.8	11.3
Cash and cash equivalents		867.5	1,204.2
Total current assets		**2,915.1**	**3,222.1**
Assets held for sale	19	14.7	151.8
TOTAL ASSETS		**6,558.4**	**7,194.9**
Share capital		54.5	54.5
Retained earnings and other reserves		1,387.4	1,917.2
Equity attributable to owners of the Company		**1,441.9**	**1,971.7**
Non-controlling interests		35.7	64.1
Total equity		**1,477.6**	**2,035.8**
Non-current borrowings and financial debt	12	1,893.1	1,896.5
Non-current lease liabilities		350.4	328.0
Other non-current financial liabilities		30.1	66.3
Deferred income tax liabilities		98.9	102.6
Pension plans and other long-term employee benefits		142.3	148.8
Provisions for liabilities and charges	14	83.0	77.5
Total non-current liabilities		**2,597.8**	**2,619.7**
Trade and other payables	15	1,249.5	1,392.5
Contract liabilities	15	262.6	269.1
Current income tax liabilities		116.2	104.9
Current borrowings and financial debt	12	229.0	534.4
Current lease liabilities		112.4	114.3
Derivative financial instruments		11.5	5.0
Other current financial liabilities	17	499.3	85.4
Total current liabilities		**2,480.5**	**2,505.6**
Liabilities held for sale	19	2.5	33.8
TOTAL EQUITY AND LIABILITIES		**6,558.4**	**7,194.9**

Consolidated statement of changes in equity

(€ millions)	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to owners of the Company	Attributable to non-controlling interests
At December 31, 2023	**54.5**	**217.8**	**(399.9)**	**2,121.4**	**1,993.8**	**1,936.1**	**57.7**
Capital increase	0.1	14.5	-	-	14.6	14.6	-
IFRS 2 expense – stock option and performance share plans	-	-	-	12.1	12.1	12.1	-
Dividends paid	-	-	-	(375.8)	(375.8)	(371.9)	(3.9)
Treasury share transactions	-	-	-	(199.2)	(199.2)	(199.2)	-
Additions to the scope of consolidation	-	-	-	4.6	4.6	-	4.6
Transactions in non-controlling interests	-	-	-	0.2	0.2	-	0.2
Other movements(1)	-	-	-	(12.0)	(12.0)	(13.0)	1.0
Total transactions with owners	**0.1**	**14.5**	**-**	**(570.1)**	**(555.5)**	**(557.4)**	**1.9**
Net profit	-	-	-	246.8	246.8	234.3	12.5
Other comprehensive income/(expense)	-	-	9.9	2.8	12.7	17.0	(4.3)
Total comprehensive income	**-**	**-**	**9.9**	**249.6**	**259.5**	**251.3**	**8.2**
At June 30, 2024	**54.6**	**232.3**	**(390.0)**	**1,800.9**	**1,697.8**	**1,630.0**	**67.8**
At December 31, 2024	**54.5**	**212.7**	**(390.0)**	**2,158.6**	**2,035.8**	**1,971.7**	**64.1**
Capital increase	0.1	12.2	-	-	12.3	12.3	-
Capital reduction	(0.1)	(17.0)	-	-	(17.1)	(17.1)	-
IFRS 2 expense – stock option and performance share plans	-	-	-	10.0	10.0	10.0	-
Dividends paid	-	-	-	(411.9)	(411.9)	(399.2)	(12.7)
Treasury share transactions	-	-	-	(175.5)	(175.5)	(175.5)	-
Other movements(1)	-	-	-	(21.0)	(21.0)	(3.8)	(17.2)
Total transactions with owners	**-**	**(4.8)**	**-**	**(598.4)**	**(603.2)**	**(573.3)**	**(29.9)**
Net profit	-	-	-	337.7	337.7	322.3	15.4
Other comprehensive income/(expense)	-	-	(294.6)	1.9	(292.7)	(278.8)	(13.9)
Total comprehensive income	**-**	**-**	**(294.6)**	**339.6**	**45.0**	**43.5**	**1.5**
At June 30, 2025	**54.5**	**207.9**	**(684.6)**	**1,899.8**	**1,477.6**	**1,441.9**	**35.7**

(1) The “Other movements” line mainly relates to:
- changes in the fair value of put options on non-controlling interests;
- transfers of reserves between the portion attributable to owners of the Company and the portion attributable to non-controlling interests;
- the impact of the disposal of the food testing business in 2025, for the portion attributable to non-controlling interests.

Consolidated statement of Cash Flows

(€ millions)	Notes	First-half 2025	First-half 2024
Profit before income tax		456.7	362.7
Elimination of cash flows from financing and investing activities		(110.4)	7.9
Provisions and other non-cash items		106.7	53.7
Depreciation, amortization and impairment		134.7	127.3
Movements in working capital attributable to operations	15	(193.7)	(168.1)
Income tax paid		(132.1)	(121.1)
Net cash generated from operating activities		**261.9**	**262.4**
Acquisitions of subsidiaries, net of cash acquired	9	(30.2)	(70.0)
Impact of sales of subsidiaries and businesses, net of cash disposed	9	138.2	-
Purchases of property, plant and equipment and intangible assets		(67.2)	(61.6)
Proceeds from sales of property, plant and equipment and intangible assets		2.2	1.7
Purchases of non-current financial assets		(9.0)	(4.8)
Proceeds from sales of non-current financial assets		10.7	4.3
Change in loans and advances granted		(0.6)	0.2
Dividends received		0.5	-
Net cash used in investing activities		**44.6**	**(130.2)**
Capital increase		12.2	12.5
Purchases/sales of treasury shares		(192.5)	(199.2)
Dividends paid		(25.5)	(9.1)
Increase in borrowings and other financial debt		210.2	492.0
Repayment of borrowings and other financial debt		(503.6)	(6.2)
Repayment of debts and transactions with shareholders		(6.8)	(6.9)
Repayment of lease liabilities and interest		(68.3)	(60.9)
Interest paid		(28.9)	(12.6)
Net cash used in financing activities		**(603.2)**	**209.6**
Impact of currency translation differences		(39.5)	6.2
CHANGE IN CASH AND CASH EQUIVALENTS		**(336.2)**	**348.0**
Net cash and cash equivalents at beginning of period		1,200.6	1,170.1
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		**864.4**	**1,518.1**
of which cash and cash equivalents		*867.5*	*1,522.4*
of which bank overdrafts	*12*	*(3.1)*	*(4.3)*

2.2. NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

Bureau Veritas SA (the "**Company**") and all of its subsidiaries make up the Bureau Veritas Group ("**Bureau Veritas**" or the "**Group**").

Since it was formed in 1828, Bureau Veritas has developed recognized expertise for helping its clients to comply with standards and/or regulations on quality, health and safety, security, the environment and social responsibility. The Group specializes in inspecting, testing, auditing and certifying the products, assets and management systems of its clients in relation to regulatory or self-imposed standards, and subsequently issues compliance reports.

Bureau Veritas SA is a limited company (*société anonyme*) under French law with a Board of Directors, and is subject to the provisions of Book II of the French Commercial Code (*Code de commerce*) applicable to commercial companies and to any other legal or regulatory provisions applicable to commercial companies and to its by-laws.

The address of its registered office is Tour Alto, 4 Place des Saisons, 92400 Courbevoie, France. It is registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 775 690 621. The Company's APE Code, which identifies the type of business it carries out, is 7120B, corresponding to the business of technical analyses, testing and inspections. The Company's Legal Entity Identifier (LEI) is 969500TPU5T3HA5D1F11.

The Company was incorporated on April 2 and 9, 1868 by *Maître* Delaunay, notary in Paris, France. Its incorporation will expire, unless wound up or extended by an Extraordinary Shareholders' Meeting in accordance with the law and the Company's by-laws, on December 31, 2080.

The Company's financial year runs from January 1 to December 31.

The Company's website can be accessed at the following address: https://group.bureauveritas.com.

Wendel-Participations SE is the ultimate consolidating entity for Bureau Veritas.

At June 30, 2025, Wendel held 26.5% of the capital of Bureau Veritas and 41.2% of its theoretical voting rights[a].

These condensed half-year consolidated financial statements were adopted on July 24, 2025 by the Board of Directors.

NOTE 2 FIRST-HALF 2025 HIGHLIGHTS

Acquisitions

In line with the imperatives of the LEAP | 28 strategy for active portfolio management, Bureau Veritas made the following acquisitions in the first half of 2025:

› **Expand Group leadership:**

- During the first quarter of 2025, Bureau Veritas completed the acquisition of Contec AQS, a company based in Italy that provides services in the fields of construction, infrastructure, and health, safety

[a] Adding the shares assimilated under the cash call spreads entered into by Wendel with Morgan Stanley Europe and BNP Paribas, Wendel holds 27.8% of the capital of Bureau Veritas and 42.2% of the theoretical voting rights.

and environment (HSE) for public authorities, infrastructure operators and private industrial companies.

› **Optimize value and impact:**

- In Metals & Minerals, Bureau Veritas strengthened its position in the copper market with the acquisition of GeoAssay in March 2025, which provides mechanical preparation and mineral sample analysis services to customers in the region.

Acquisitions during the period are detailed in Note 9 – Acquisitions and disposals.

Disposals of businesses

As part of the LEAP | 28 strategy, and in line with its objectives for actively managing its portfolio to optimize value and impact, the Group announced the sale of its food testing business to Mérieux Nutrisciences in October 2024. At December 31, 2024, the Group had finalized the sale of its Canadian and US businesses. Its other businesses were sold in the first half of 2025, with the exception of the Peruvian business, the sale of which is in progress and expected to be finalized in the second half of 2025.

Disposals carried out during the period are detailed in Note 9 – Acquisitions and disposals.

Dividend

At the Bureau Veritas Annual Shareholders' Meeting, the shareholders approved the payment of a dividend of €0.90 per share for 2024, which was paid in cash on July 3, 2025.

Financing

In January 2025, Bureau Veritas redeemed a €500 million bond issue at maturity.

In the second quarter of 2025, the Group issued Negotiable European Commercial Paper (NEU CP); the outstanding amount stood at €210 million at June 30, 2025.

Share buyback program

In the first half of 2025, the Group carried out a €200 million share buyback program, acquiring around 1.5% of the Company's shares.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The 2025 condensed half-year consolidated financial statements were prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union. They should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

IFRS developments

The amendment applicable by the Group and effective for accounting periods beginning on or after January 1, 2025:

- amendment to IAS 21, Lack of Exchangeability.

This amendment had no impact on the consolidated financial statements at June 30, 2025.

Use of estimates

The preparation of financial statements involves the use of estimates, assumptions and judgments that may affect the carrying amounts of certain items in the statement of financial position and income statement as well as the disclosures in the notes.

The estimates, assumptions and judgments used were determined based on the information available when the financial statements were drawn up and may not reflect actual conditions in the future.

Income tax expense is calculated for the condensed half-year consolidated financial statements by applying the estimated average annual tax rate for the current fiscal year to the accounting income for the period, with the exception of tax arising from a specific event, which is recognized in the same period as the event itself.

The main judgments and assumptions and other measurement methods applied by the Group in the condensed consolidated half-year financial statements at June 30, 2025 are identical to those used to prepare the consolidated financial statements at December 31, 2024.

NOTE 4 ALTERNATIVE PERFORMANCE INDICATOR

In its external reporting, the Group uses several financial indicators that are not defined by IFRS. In particular, the adjusted operating profit represents the Group's operating profit prior to adjustments for the following:

- amortization of intangible assets resulting from acquisitions;
- impairment and retirement of non-current assets;
- impairment of goodwill;
- restructuring costs;
- gains (losses) on disposals of businesses and other income and expenses related to acquisitions, including:
  - fees and costs on acquisitions of businesses, including, where applicable, external costs relating to their integration within the Group;
  - contingent consideration on acquisitions of businesses;
  - gains and losses on disposals of businesses.

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

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

Like revenue, adjusted operating profit is a key indicator monitored internally and is considered by management to be representative of the Group's operating performance in its business sector.

(€ millions)	First-half 2025	First-half 2024
Operating profit	**513.1**	**388.5**
Amortization of intangible assets resulting from acquisitions	26.1	21.5
Impairment and retirement of non-current assets	6.1	1.3
Restructuring costs	11.1	7.8
Gains/(losses) on disposals of subsidiaries and businesses and other income and expenses relating to acquisitions	(64.9)	32.8
ADJUSTED OPERATING PROFIT	**491.5**	**451.9**

NOTE 5 SEGMENT INFORMATION

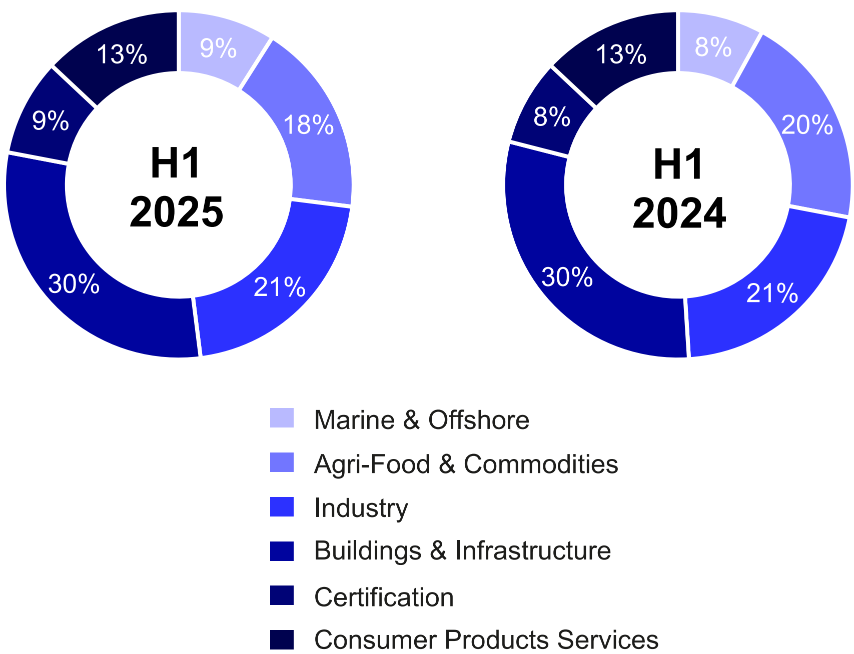
A description of revenue-generating services in the Group's different businesses is provided in Note 7 – Segment information, included in section 6.6 – Notes to the consolidated financial statements, of the 2024 Universal Registration Document.

A segment analysis of revenue and adjusted operating profit is presented as monitored by Group management.

	Revenue		Adjusted operating profit	
(€ millions)	First-half 2025	First-half 2024	First-half 2025	First-half 2024[(a)]
Marine & Offshore	278.0	251.3	65.8	61.7
Agri-Food & Commodities	590.1	613.9	84.5	75.6
Industry	679.0	624.0	88.9	79.2
Buildings & Infrastructure	961.7	896.7	115.8	104.3
Certification	283.6	255.3	51.0	50.0
Consumer Products Services	400.1	380.5	85.5	81.1
TOTAL	**3,192.5**	**3,021.7**	**491.5**	**451.9**

(a) Figures by business activity for the first half of 2024 have been restated following a reclassification impacting the Industry and Marine & Offshore divisions (approximately €0.1 million).

The analysis of revenue by division at June 30, 2025 breaks down as follows:

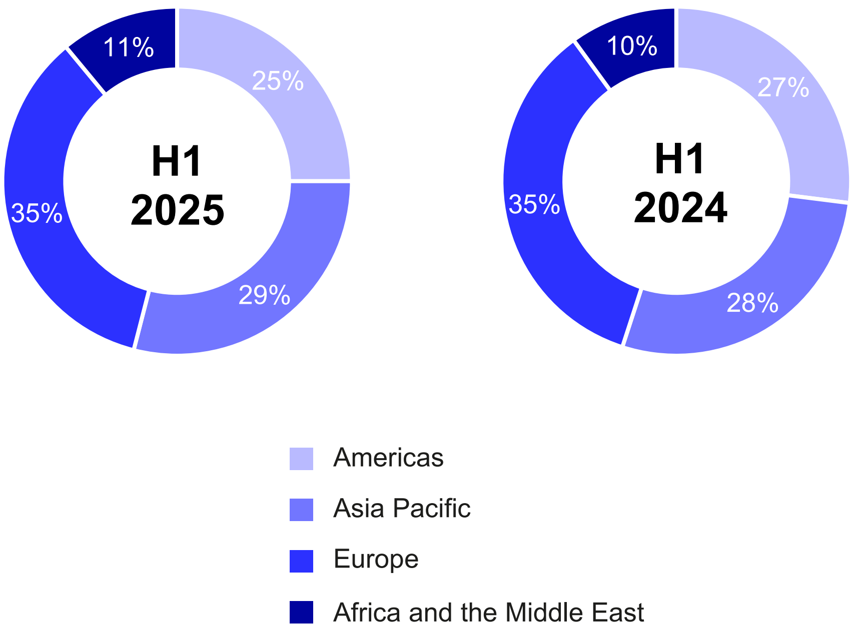


Given the Group's internal organization and the existence of global contracts that can be billed by one subsidiary but carried out by another or more subsidiaries, the following analysis of revenue by region is based on the country in which the legal entity is established.

(€ millions)	First-half 2025	First-half 2024
Europe	1,123.3	1,058.0
Asia Pacific	926.2	857.2
Americas	805.8	812.8
Africa, Middle East	337.2	293.7
TOTAL	**3,192.5**	**3,021.7**

Revenue for the six months ended June 30, 2025 was mainly generated in France (16%), the United States (13%) and China (11%).

The analysis of revenue by region at June 30, 2025 is as follows:



The breakdown of non-current assets[b] by region is as follows:

(€ millions)	June 30, 2025	December 31, 2024
Europe	446.4	418.4
Asia Pacific	341.0	362.4
Americas	398.7	445.2
Africa, Middle East	49.1	49.9
TOTAL	**1,235.2**	**1,275.9**

(b) Excluding non-current financial assets, deferred taxes and goodwill, which are managed by business segment and not allocated to regions.

At June 30, 2025, these non-current assets were mainly located in France (€230.8 million), the United States (€135.0 million) and Canada (€127.7 million).

NOTE 6 OPERATING INCOME AND EXPENSE

The “Purchases and external charges” and “Other operating income and expense, net” lines within operating profit mainly comprise the following items:

(€ millions)	First-half 2025	First-half 2024
Supplies	(75.4)	(85.8)
Operational subcontracting	(336.5)	(308.7)
Lease payments	(36.8)	(37.9)
Transportation and travel costs	(245.1)	(244.0)
Other external services	(293.2)	(272.4)
Total purchases and external charges	**(987.0)**	**(948.8)**
Gains/(losses) on disposals of property, plant and equipment and intangible assets	(2.9)	2.0
Gains/(losses) on disposals of businesses	75.4	(30.3)
Other operating income and expense, net	18.2	6.6
Total other operating income and expense, net	**90.7**	**(21.7)**

In the first half of 2025, the Group recognized net gains on disposals of businesses amounting to €75.4 million, including a gain of €75.1 million on the disposal of the food testing business in Asia, Africa and Australia, as well as certain countries in Latin America.

NOTE 7 INCOME TAX EXPENSE

Consolidated income tax expense stood at €119.0 million for the first half of 2025, including the surtax on profits from major corporates in France, the portion of which is based on 2024 tax is fully taken into account in first-half 2025, compared with €115.9 million in the first half of 2024.

The effective tax rate (ETR), corresponding to the income tax expense divided by the amount of pre-tax profit, was 26.1% in first-half 2025, versus 32.0% in first-half 2024. The change mainly results from the disposal of the food testing business, which benefited from lower taxation.

NOTE 8 GOODWILL

Changes in goodwill at June 30, 2025

(€ millions)	**June 30, 2025**
Gross value	2,451.6
Accumulated impairment	(138.6)
Net goodwill at January 1	**2,313.0**
Acquisitions during the period	13.3
Disposals during the period	-
Currency translation differences and other movements	(163.7)
Net goodwill at June 30	**2,162.6**
Gross value	2,295.9
Accumulated impairment	(133.3)
NET GOODWILL AT JUNE 30	**2,162.6**

Goodwill impairment – Methodology and results

The carrying amount of goodwill is assessed at least yearly as part of the annual accounts closing process and tested for impairment. For the purposes of impairment testing, goodwill is allocated to groups of cash-generating units (CGUs) corresponding to the Group's reportable operating segments.

No evidence of impairment was identified at June 30, 2025.

NOTE 9 ACQUISITIONS AND DISPOSAL

Acquisitions during the period

The Group's main acquisitions during the first half of 2025 were the following:

ACQUISITIONS OF 100% INTERESTS

Month	Company	Business	Main country
March	Contec AQS	Buildings & Infrastructure	Italy
March	GeoAssay	Agri-Food & Commodities	Chile

The purchase price for acquisitions carried out during the period was allocated to the acquirees' identifiable assets, liabilities and contingent liabilities based on information and provisional valuations available at June 30, 2025.

The table below was drawn up prior to completing the final purchase price accounting for companies acquired in the first half of 2025:

(€ millions)	First-half 2025		First-half 2024	
Purchase price of acquisitions		**24.3**		**55.9**
Assets and liabilities acquired/assumed	*Carrying amount*	*Fair value*	*Carrying amount*	*Fair value*
Total assets and liabilities acquired/assumed	**1.1**	**11.0**	**9.8**	**30.1**
GOODWILL		**13.3**		**25.7**

The residual unallocated goodwill is chiefly attributable to the human capital of the companies acquired and the significant synergies expected to result from these acquisitions.

Impact of acquisitions on cash and cash equivalents

The impact of these acquisitions on cash and cash equivalents for the period was as follows:

(€ millions)	First-half 2025	First-half 2024
Purchase price of acquisitions	**(24.3)**	**(55.9)**
Cash and cash equivalents of acquired companies	3.7	1.3
Purchase price outstanding at June 30 in respect of acquisitions in the period	4.4	6.8
Purchase price paid in relation to acquisitions in prior periods	(9.6)	(20.4)
IMPACT OF ACQUISITIONS ON CASH AND CASH EQUIVALENTS	**(25.8)**	**(68.2)**

The negative amount of €30.2 million shown on the "Acquisitions of subsidiaries and businesses, net of cash acquired" line of the consolidated statement of cash flows in first-half 2025 includes €4.4 million in acquisition-related fees.

Earn-outs and contingent consideration

The amount recorded in the statement of financial position for earn-outs and contingent consideration was €26.3 million at June 30, 2025 (€32.9 million at December 31, 2024).

The change in earnouts generated an expense of €0.8 million in the income statement for the first half of 2025. An equivalent expense was recognized in the income statement for the first half of 2024.

Divestments

The table below shows the impacts of disposals carried out in the period on the statement of financial position and income statement:

(€ millions)	**First-half 2025**
Sale price	**154.9**
Assets and liabilities sold	
Non-current assets	(91.5)
Current assets	(31.9)
Cash	(11.0)
Current and non-current liabilities	54.9
Carrying amount of net assets sold	**(79.5)**
Gains/(losses) on disposals of businesses, before tax	**75.4**
Tax impact	**(8.9)**
GAINS/(LOSSES) ON DISPOSALS OF BUSINESSES, BEFORE TAX	**66.5**

Disposals in the period net of cash sold and disposal costs had a €138.2 million positive impact on consolidated cash and cash equivalents, shown on the "Impact of sales of subsidiaries and businesses, net of cash disposed" line of the consolidated statement of cash flows.

NOTE 10 SHARE CAPITAL

Capital increase

Following the exercise of 616,242 stock options, the Group carried out a share capital increase representing capital of €0.1 million and a share premium of €12.2 million.

Capital reductions

Further to the decision of the Board of Directors on February 24, 2025 and June 19, 2025, the Company carried out two successive capital reductions by canceling 308,300 and 312,324 shares, respectively, representing a cumulative €0.1 million reduction of the share capital €17.0 million of the share premium.

Share capital

The total number of shares comprising the share capital was 453,905,256 at June 30, 2025 and 453,909,638 at December 31, 2024. All shares have a par value of €0.12 and are fully paid up.

Treasury shares

At June 30, 2025, the Group held 10,331,541 of its own shares. The carrying amount of these shares was deducted from equity.

NOTE 11 SHARE-BASED PAYMENT

Performance share plans

Grants during the period

Pursuant to a decision of the Board of Directors on June 19, 2025, the Group granted 779,331 performance shares to the Corporate Officer, members of the Executive Committee and certain managers. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of financial objectives for 2027;
- the achievement of internal CSR objectives for 2027 (CO_2 emissions rate per employee, and for beneficiaries in the majority of countries, the proportion of women in leadership positions).
- achievement of a financial target based on Total Shareholder Return (TSR) over a three-year period, for 20% of shares allocated to Corporate Officers and Executive Committee members, and for 10% of shares allocated to managers. TSR is an indicator of the profitability of the Company's shares over a given period, taking into account the dividend and any market share price gains.

Pursuant to a decision of the Board of Directors on June 19, 2025, the Group granted 399,367 performance shares to certain other employees. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2027;
- the achievement of internal CSR objectives for 2027 (CO_2 emissions rate per employee, and for beneficiaries in the majority of countries, the proportion of women in leadership positions).

Measurement

The fair value per share of the shares allocated in June 2025 is €7.99 for the shares subject to a TSR condition (2024: €14.79) and €25.79 (2024: €23.95) for the other shares. These amounts were determined using the Monte Carlo and Black-Scholes option pricing models and the following key assumptions:

- share price at the grant date;
- expected share volatility: 17.9% (2024: 16.7%);
- average annual dividend yield: 3.5% (in 2024: 3.5%);
- risk-free interest rate: 2.2% (2024: 3.0%).

In addition, the number of shares estimated to determine the IFRS 2 expense is based on 100% achievement of performance targets and an attrition rate of 1% or 5% per year, depending on the category of beneficiaries.

Impact on the condensed half-year consolidated financial statements

In first-half 2025, the Group recognized a total net share-based payment expense of €10.0 million (first-half 2024: €12.1 million):

- a €1.0 million expense in respect of stock option plans (first-half 2024: €1.4 million);
- a €9.0 million expense in respect of performance share plans (first-half 2024: €10.7 million).

The expense recognized in the first half of 2025 takes into account an adjustment concerning the plan granted in June 2022, for which the performance targets were met at 87%.

NOTE 12 BORROWINGS AND FINANCIAL DEBT

(€ millions)	Total	Due within 1 year	Due between 1 and 2 years	Due between 3 and 5 years	Due beyond 5 years
At June 30, 2025					
Bank borrowings and debt	193.1	-	(1.0)	(1.6)	195.7
Bond issue	1,700.0	-	700.0	-	1,000.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**1,893.1**	**-**	**699.0**	**(1.6)**	**1,195.7**
Accrued interest not yet due and other financial debt	225.9	225.9	-	-	-
Bond issue	-	-	-	-	-
Bank overdrafts	3.1	3.1	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**229.0**	**229.0**	**-**	**-**	**-**
At December 31, 2024					
Bank borrowings and debt	196.5	-	0.2	0.2	196.1
Bond issue	1,700.0	-	200.0	500.0	1,000.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**1,896.5**	**-**	**200.2**	**500.2**	**1,196.1**
Accrued interest not yet due and other financial debt	30.8	30.8	-	-	-
Bond issue	500.0	500.0	-	-	-
Bank overdrafts	3.6	3.6	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**534.4**	**534.4**	**-**	**-**	**-**

Gross financial debt decreased by €308.8 million to €2,122.1 million between December 31, 2024 and June 30, 2025, attributable mainly to the redemption of a €500 million bond program, partially offset by the issue of €210 million in NEU CP presented under “Accrued interest not yet due and other financial debt”.

Bank covenants

Debt ratios would be contractually applicable to the US Private Placement program, in the event of a downgrade in the Group’s financial rating (Moody's A3 rating with a stable outlook at June 30, 2025).

No other financing is subject to contractually defined ratios.

Breakdown by currency

At June 30, 2025, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows by currency:

Currency *(€ millions)*	**June 30, 2025**	**December 31, 2024**
Euro (EUR)	2,118.8	2,426.9
Other currencies	0.2	0.4
TOTAL	**2,119.0**	**2,427.3**

Fixed rate/floating rate breakdown

At June 30, 2025, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows:

(€ millions)	June 30, 2025	December 31, 2024
Fixed rate	2,117.8	2,425.2
Floating rate	1.2	2.1
TOTAL	**2,119.0**	**2,427.3**

Alternative performance indicators

In its external reporting on borrowings and financial debt, the Group uses an indicator known as **adjusted net financial debt**. This indicator is not defined by IFRS but is determined by the Group based on the definition set out in its bank covenants:

(€ millions)	June 30, 2025	December 31, 2024
Non-current borrowings and financial debt	1,893.1	1,896.5
Current borrowings and financial debt	229.0	534.4
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,122.1**	**2,430.9**
Cash and cash equivalents	(867.5)	(1,204.2)
NET FINANCIAL DEBT	**1,254.6**	**1,226.7**
Currency hedging instruments (as per banking covenants)	0.1	(0.4)
ADJUSTED NET FINANCIAL DEBT	**1,254.7**	**1,226.3**

NOTE 13 OFF-BALANCE SHEET COMMITMENTS AND PLEDGES

Guarantees given by the Group at June 30, 2025 were stable compared to December 31, 2024.

NOTE 14 PROVISIONS FOR LIABILITIES AND CHARGES

Movements in provisions for liabilities and charges during the first half of 2025 were as follows:

(€ millions)	December 31, 2024	Additions	Utilized provisions reversed	Surplus provisions reversed	Currency translation differences and other movements	June 30, 2025
Provisions for contract-related disputes	35.0	3.7	(1.7)	(1.1)	(0.1)	35.8
Other provisions for liabilities and charges	42.5	11.4	(5.1)	(1.3)	(0.3)	47.2
TOTAL	**77.5**	**15.1**	**(6.8)**	**(2.4)**	**(0.4)**	**83.0**

Provisions for contract-related disputes

In the ordinary course of business, Bureau Veritas is, with respect to its activities, involved in a large number of legal proceedings seeking to establish its professional liability.

Although careful attention is paid to managing risks and the quality of services provided, some proceedings may result in adverse financial penalties. In such cases, provisions may be set aside to cover the resulting expenses. The amount recognized as a provision corresponds to the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Based on the available insurance coverage, the provisions booked by the Group and the information currently available, the Group considers that these disputes will not have a material adverse impact on its consolidated financial statements.

Other provisions for liabilities and charges

"Other provisions for liabilities and charges" include provisions for restructuring, provisions for losses on completion and miscellaneous other provisions for contingencies, the amounts of which have been taken individually and are not material.

NOTE 15 MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS

This caption represented a negative €193.7 million at June 30, 2025 and a negative €168.1 million in first-half 2024, and can be analyzed as follows:

(€ millions)	**First-half 2025**	**First-half 2024**
Trade receivables and contract assets	(80.7)	(112.6)
Trade and other payables	40.0	20.6
Other receivables and payables	(153.0)	(76.1)
MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS	**(193.7)**	**(168.1)**

NOTE 16 EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding (excluding treasury shares) during the period.

	First-half 2025	First-half 2024
Net profit attributable to owners of the Company (*€ thousands*)	322,320	234,268
Weighted average number of ordinary shares outstanding *(in thousands)*	447,542	451,681
BASIC EARNINGS PER SHARE *(€)*	**0.72**	**0.52**

Diluted earnings per share

Diluted earnings per share is calculated by adding the number of shares resulting from the conversion of potentially dilutive financial instruments to the number of shares used for the calculation.

The Company has two categories of dilutive potential ordinary shares: stock subscription or purchase options and performance shares.

	First-half 2025	First-half 2024
Net profit attributable to owners of the Company (*€ thousands*)	322,320	234,268
Weighted average number of ordinary shares outstanding *(in thousands)*	451,532	455,738
DILUTED EARNINGS PER SHARE *(€)*	**0.71**	**0.51**

NOTE 17 DIVIDEND PER SHARE

The Annual Shareholders' Meeting was held on June 19, 2025. All of the resolutions put to the vote of the shareholders were approved, including the proposed €0.90 dividend per share, paid in cash on July 3, 2025. This dividend represented a total payout of €399.2 million.

NOTE 18 ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES

The table below presents the carrying amount, valuation method and fair value of financial instruments classified in each IFRS 9 category at the end of each reporting period:

(€ millions)		Carrying amount	IFRS 9 basis of measurement in SOFP			Total fair value
			Amortized cost	IFRS 7 fair value hierarchy		
				Fair value through equity	Fair value through profit or loss	
At June 30, 2025						
Financial assets						
Other financial assets[a]		94.3	92.3	-	2.0	94.3
Derivative financial instruments		11.4	-	-	11.4	11.4
Cash and cash equivalents		867.5	-	-	867.5	867.5
	o/w cash equivalents	*220.1*	-	-	*220.1*	*220.1*
	o/w cash	*647.4*	-	-	*647.4*	*647.4*
	Level 1			-	*867.5*	
	Level 2			-	*13.4*	
	Level 3			-	-	
Financial liabilities						
Borrowings and debt		2,122.1	2,122.1	-	-	2,092.1
Other financial liabilities		529.4	442.4	87.0	-	529.4
Financial lease liabilities		462.8	462.8	-	-	462.8
Derivative financial instruments		11.5	-	-	11.5	11.5
	Level 1			-	-	
	Level 2			*87.0*	*11.5*	
	Level 3			-	-	
At December 31, 2024						
Financial assets						
Other financial assets[a]		106.7	105.3	-	1.4	106.7
Derivative financial instruments		5.4	-	-	5.4	5.4
Cash and cash equivalents		1,204.2	-	-	1,204.2	1,204.2
	o/w cash equivalents	*341.8*	-	-	*341.8*	*341.8*
	o/w cash	*862.4*	-	-	*862.4*	*862.4*
	Level 1			-	*1,204.2*	
	Level 2			-	*6.8*	
	Level 3			-	-	
Financial liabilities						
Borrowings and debt		2,430.9	2,430.9	-	-	2,372.1
Other financial liabilities		151.7	54.8	96.9	-	151.7
Financial lease liabilities		442.3	442.3	-	-	442.3
Derivative financial instruments		5.0	-	-	5.0	5.0
	Level 1			-	-	
	Level 2			*96.9*	*5.0*	
	Level 3			-	-	

[a] Excluding investments in equity-accounted companies in accordance with IAS 28.

At June 30, 2025, translation risk, operational currency risk, financial currency risk and interest rate risk are the same as described in Note 33 – Additional financial instrument disclosures, included in section 6.6 – Notes to the consolidated financial statements, of the 2024 Universal Registration Document.

Analysis of sensitivity to operational currency risk

For the Group's businesses present in local markets, income and expenses are mainly expressed in local currencies. For the Group's businesses relating to international markets, a portion of revenue is denominated in US dollars.

The proportion of first-half 2025 consolidated revenue denominated in US dollars generated in countries with different functional currencies or currencies linked to the US dollar totaled 9%.

Interest rate risk

The Group's interest rate risk arises primarily from assets and liabilities bearing interest at floating rates. The Group seeks to limit its exposure to a rise in interest rates and may use interest rate instruments where appropriate.

The Group continually analyses the level of hedges put in place and ensures that they are appropriate for the underlying exposure. The Group's policy at all times is to prevent more than 60% of its consolidated net debt being exposed to the risk of a rise in interest rates. The Group may therefore enter into other swaps, collars or similar instruments for this purpose. No financial instruments are contracted for speculative purposes. At June 30, 2025, the Group had no interest rate hedges.

Debt maturing after five years, representing a total amount of €1,195.7 million, is at fixed rates. At June 30, 2025, 99.9% of the Group's gross debt excluding bank overdrafts was at fixed rates.

NOTE 19 ASSETS AND LIABILITIES HELD FOR SALE

In October 2024, the Group announced that it had entered into an agreement to sell its food testing business. The business is located in North America, Latin America, Asia, Africa and Australia.

At December 31, 2024, the Group had finalized the disposal of its Canadian and US businesses. The other businesses were sold in the first half of 2025, with the exception of the Peruvian business, for which the sale is in progress and is expected to complete in the second half of 2025.

Disposals carried out during the first half of 2025 generated a disposal gain of €75.1 million, recognized under other operating income and expenses.

The assets and liabilities of the food testing business held for sale in Peru were combined and measured at June 30, 2025 in accordance with the provisions of IFRS 5, Non-current Assets and Liabilities Held for Sale in the consolidated statement of financial position.

The assets and liabilities held for sale are broken down by type in the table below:

(€ millions)	**June 30, 2025**	**December 31, 2024**
Non-current assets	14.7	123.3
Trade and other receivables	-	24.9
Cash and cash equivalents	-	3.6
Assets held for sale	**14.7**	**151.8**
Non-current lease liabilities	2.5	18.6
Trade and other payables	-	15.2
Liabilities held for sale	**2.5**	**33.8**
ASSETS AND LIABILITIES HELD FOR SALE - NET	**12.2**	**118.0**

Non-current assets held for sale at June 30, 2025 mainly comprise goodwill (€8.0 million).

NOTE 20 RELATED-PARTY TRANSACTIONS

At June 30, 2025, the Group's related parties and related-party transactions are identical to those described in Note 35 – Related-party transactions, included in section 6.6 – Notes to the consolidated financial statements, of the 2024 Universal Registration Document.

NOTE 21 EVENTS AFTER THE END OF THE REPORTING PERIOD

Dividend

The dividend of EUR 0.90 per share, to be paid in cash, approved by the Annual Shareholders' Meeting on June 19, 2025 was paid on July 3, 2025 for an amount of 399.2 million euros.

LEAP | 28 focused portfolio update

Fully aligned with LEAP | 28 portfolio priorities, the Company signed in July 2025 several acquisition agreements.

- **Create New Strongholds**

To accelerate growth in Cybersecurity, the Company signed an agreement to acquire the Institute for Cyber Risk (IFCR). This Denmark-based company provides digital security services for private companies and public organizations.

In Power & Utilities and Renewables, the Company concluded an agreement to acquire Dornier Hinneburg GmbH, expanding its Nuclear services with the addition of decommissioning expertise of nuclear power facilities.

In Sustainability Transition Services, the Company signed an agreement to acquire Ecoplus, a Korean company providing sustainability consulting services to the Consumer Tech sector.

- **Optimize Value and Impact**

For Consumer Product Services (CPS), the Company signed an agreement to acquire Lab System, the largest independent laboratory for toys and hardlines in Brazil.

NOTE 22 SCOPE OF CONSOLIDATION

There were no significant changes in the list of fully consolidated or equity-accounted companies at June 30, 2025 compared to that set out in Note 38 – Scope of consolidation, included in section 6.6 – Notes to the consolidated financial statements, of the 2024 Universal Registration Document.

2.3 STATUTORY AUDITORS' REVIEW REPORT ON THE 2025 INTERIM FINANCIAL INFORMATION (PERIOD ENDED JUNE 30, 2025)

This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users.
This report also includes information relating to the specific verification of information given in the Group's half-yearly management report.
This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Bureau Veritas SA, for the period from January 1 to June 30, 2025;
- the verification of the information presented in the half-year activity report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Information, as adopted by the European Union.

II - Specific verification

We have also verified the information presented in the half-year activity report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-year consolidated financial statements.

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Neuilly-sur-Seine and Paris-La Défense, July 24, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
Stéphane Basset	Serge Pottiez

3. STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, the half-year consolidated financial statements presented in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2025 of the 2025 Half-Year Financial Report have been prepared in accordance with applicable accounting standards and provide a true and fair view of the capital, financial position and results of the Company and all of the businesses included in the consolidation, and that the half-year activity report appearing in Chapter 1 – Half-Year Activity Report at June 30, 2025, presents on page 3 a true and fair view of the significant events that occurred in the first six months of the financial year, their impact on the financial statements, the principal related-party transactions and a description of the main risks and uncertainties for the remaining six months of the financial year.

Courbevoie, July 25, 2025

Hinda Gharbi
Chief Executive Officer of Bureau Veritas

Shaping a World of Trust

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