PRESS RELEASE

Courbevoie, France – July 25, 2025

Robust organic revenue growth and strong margin increase in H1 2025 as the LEAP | 28 strategy execution accelerates; Confirmed 2025 outlook

H1 2025 key figures[1]

- Revenue of EUR 3,192.5 million in the first half of 2025, up 5.7% year-on-year and up 6.7% organically (with 6.2% organic growth in Q2 2025),
- Adjusted operating profit of EUR 491.5 million, up 8.8% versus EUR 451.9 million in H1 2024, representing an adjusted operating margin of 15.4%, up 44 basis points year-on-year and up 55 basis points at constant currency,
- Operating profit of EUR 513.1 million, up 32.1% versus EUR 388.5 million in H1 2024,
- Adjusted net profit of EUR 292.4 million, up 1.4% versus EUR 288.3 million in H1 2024,
- Adjusted EPS stood at EUR 0.65 in H1 2025, with a 2.4% increase versus H1 2024 (EUR 0.64 per share) and of 6.4% at constant currency,
- Attributable net profit of EUR 322.3 million, up 37.6% versus EUR 234.3 million in H1 2024,
- Free Cash Flow of EUR 168.0 million, up 3.5% organically, and down 11.5% year-on-year due to the one-off impact related to the Food Testing business divestment,
- Adjusted net debt/EBITDA ratio of 1.11x as of June 30, 2025, broadly stable versus last year.

H1 2025 highlights

- Continued momentum of LEAP I 28 strategy execution with broad and resilient growth across most activities and regions, and with tangible impact from performance programs in the first half,
- Executive Committee leadership changes to accelerate strategy execution,
- Acquisition of six bolt-on companies, with four signed between April and July, for a total cumulative annualized revenue of c. EUR 60 million. These acquisitions are aligned with LEAP I 28 portfolio priorities of : i) Expanding leadership positions in Buildings & Infrastructure (Contec in Q1 2025); ii) Creating new strongholds in Power & Utilities and Renewables (Dornier Hinneburg GmbH), Cybersecurity (IFCR), and in Sustainability (Ecoplus), and iii) Optimizing value and impact in mature businesses; in Consumer Product Services (Lab System) and Metals & Minerals (GeoAssay in Q1 2025),
- Completion of a EUR 200 million share buyback program (c.1.5% of the Company's shares, announced in the Q1 revenue press release in April 2025) to increase shareholders returns.

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[2] above 90%.

[1] Alternative performance indicators are presented, defined, and reconciled with IFRS in appendix 2 of this press release.
[2] (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.

Hinda Gharbi, Chief Executive Officer, commented:

"In the first half of 2025, Bureau Veritas made significant progress in implementing the LEAP I 28 strategy, delivering results that highlight the Company operational resilience and strategic focus: a robust organic growth of 6.7% and a strong margin improvement of 44 basis points. We continued to develop our portfolio through 6 new bolt-on acquisitions, and we progressed with our performance programs, designed to enhance operational efficiency. We have also ensured that specific cost actions are implemented to navigate an uncertain environment for our customers. Additionally, we completed our EUR 200 million share buyback program to drive shareholders' returns, showcasing our confidence in the Company's outlook. At the end of the second quarter, we announced changes to our Executive Committee leadership, aimed at accelerating strategy execution. This reorganization will strengthen our regional platforms, enabling more cross-selling, and accelerating our operational excellence and performance programs.

Looking ahead, our strategic priorities are clear: to execute our portfolio programs both organically and inorganically, driving a step change in organic growth and market leadership, and to enable consistent and continued margin improvements.

Given our robust first-half performance, solid backlog, and the proven resilience of our diversified portfolio, we confirm our full-year 2025 outlook."

H1 2025 KEY FIGURES

On July 24, 2025, the Board of Directors of Bureau Veritas approved the financial statements for H1 2025. The main consolidated financial items are:

IN EUR MILLION	H1 2025	H1 2024	CHANGE	CONSTANT CURRENCY
Revenue	3,192.5	3,021.7	+5.7%	+8.0%
Adjusted operating profit[(a)]	**491.5**	**451.9**	**+8.8%**	**+12.0%**
Adjusted operating margin[(a)]	**15.4%**	**15.0%**	**+44bps**	**+55bps**
Operating profit	513.1	388.5	+32.1%	+35.3%
Adjusted net profit[(a)]	292.4	288.3	+1.4%	+5.4%
Attributable net profit	322.3	234.3	+37.6%	+41.6%
Adjusted EPS[(a)]	**0.65**	**0.64**	**+2.4%**	**+6.4%**
EPS	0.72	0.52	+38.9%	+42.9%
Operating cash-flow	261.9	262.4	(0.2)%	+2.8%
Free cash flow[(a)]	**168.0**	**189.9**	**(11.5)%**	**(8.2)%**
Adjusted net financial debt[(a)]	1,254.7	1,112.2	+12.8%	-

(a) Alternative performance indicators are presented, defined, and reconciled with IFRS in appendices 6 and 8 of this press release

H1 2025 HIGHLIGHTS

› 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.

› Bureau Veritas shareholders approved the distribution of a EUR 0.90 dividend for the 2024 financial year

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

› 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 General Meeting.

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.

- <u>Expand Leadership</u>: ***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. EUR 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. EUR 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. EUR 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. EUR 1 million, the company provides life cycle assessment certification, and environmental regulation consulting.

- **Optimize Value and Impact**: ***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. EUR 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. EUR 8 million in revenue in 2024.
  - The Company announced the **divestment of its Food Testing business** (EUR 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.

For more information, the press releases are available by clicking here.

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

For more information, the press release is available by clicking here.

CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

› Corporate Social Responsibility (CSR) key indicators

	UNITED NATIONS' SDGS	H1 2024	H1 2025	**2028 TARGET**
ENVIRONMENT/NATURAL CAPITAL				
CO_2 emissions (Scopes 1 & 2, 1,000 tons)[3]	#13	147	131	**107**
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR)[4]	#3	0.25	0.22	**0.23**
Gender balance in senior leadership (EC-II)[5]	#5	28.4%	28.4%	**36.0%**
Number of learning hours per employee (per year)[6]	#8	30.6	38.9	**40.0**
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	98.8%	98.5%	**99.0%**

3 Scope 1 and Scope 2 greenhouse gas emissions are calculated over a 12-month period from Q2 2024 to Q1 2025.
4 TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).
5 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).
6 Number of learning hours per employee is calculated over a 12-month period.

› The Company is highly recognized by non-financial rating agencies

Recognition bodies	Period	Recognition
Sustainalytics	January 2025	Bureau Veritas included in Sustainalytics' 2025 ESG top-rated companies by region and industry based on its ESG risk rating score.
CDP	February 2025	Bureau Veritas was included in CDP's prestigious 'A List', based on the Company's climate reporting in 2024.
S&P Global	February 2025	Bureau Veritas achieved a score of 84/100 from S&P Global in their Corporate Sustainability Assessment (CSA) in 2024 and ranks among the Top 5% of companies.
Axylia	May 2025	Axylia awarded Bureau Veritas an A rating and included the Company in the *Vérité* 40 index.
Time Magazine	June 2025	Bureau Veritas was recognized among the Top 100 Most Sustainable Companies in the World by Time magazine and Statista in their 2025 ranking.
Transparency Awards	July 2025	Bureau Veritas achieved a top-6 position among 135 companies in the Labrador Transparency Awards, which evaluates 360 criteria from four key public information sources.

2025 OUTLOOK AND 2028 AMBITION

› 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[7] above 90%.

› 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[8]**
With:	*Organic: mid-to-high single-digit*
And:	*M&A acceleration and portfolio high-grading*
MARGIN	**Consistent adjusted operating margin improvement[8]**
EPS CAGR[8] + DIVIDEND YIELD	**Double-digit returns**
CASH	**Strong cash conversion[7]: above 90%**

[7] (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.
[8] 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

ANALYSIS OF THE COMPANY'S RESULTS AND FINANCIAL POSITION

› Revenue up 5.7% year-on-year (up 6.7% on an organic basis)

- **Total revenue**: in the first half of 2025, Bureau Veritas reported total revenue of EUR 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.

› Adjusted operating profit up 8.8% to EUR 491.5 million (organic margin up 104 bps)

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

CHANGE IN ADJUSTED OPERATING MARGIN

	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%**

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 EUR 21.6 million versus a EUR 63.4 million expense in the first half of 2024, mainly driven by a EUR 64.9 million in net gains on disposals and acquisitions (net loss of EUR 32.8 million in H1 2024), linked to the divestment of the Food Testing business which was completed in the first half of 2025. Other details are available in Appendix 6.

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

› Adjusted EPS of EUR 0.65, up 2.4% year on year and 6.4% at constant currency

Net financial expense amounted to EUR 56.0 million in the first half of 2025, compared to EUR 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 EUR 15.8 million (compared to a gain of EUR 8.5 million in H1 2024).

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

Consolidated income tax expense stood at EUR 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 EUR 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.

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

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

› Free Cash Flow of EUR 168.0 million (-11.5% year-on-year, +3.5% organically)

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

The working capital requirement (WCR) stood at EUR 439.0 million as of June 30, 2025, compared to EUR 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.

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

Free cash flow (operating cash flow after tax, interest expenses and net Capex) was at EUR 168.0 million, down 11.5% year-on-year, compared to a record level of EUR 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

IN EUR MILLION	
Free cash flow for the period ending on 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 for the period ending on June 30, 2025	**168.0**

› Solid financial position

The Company has a solid financial structure with no major refinancing before 2027. Bureau Veritas had EUR 867.5 million in available cash and cash equivalents, and EUR 600 million in undrawn committed credit lines as of June 30, 2025. At the end of June 2025, the Company's adjusted net financial debt slightly increased compared to December 31, 2024. The adjusted net financial debt/EBITDA ratio was maintained at a low level of 1.11x (vs. 1.06x as of December 31, 2024). The average maturity of the Company’s financial debt was 5.4 years, with a blended average cost of funds of 3.0% (excluding the impact of IFRS 16), stable vs. December 31, 2024 (excluding the impact of IFRS 16).

At June 30, 2025, adjusted net financial debt was EUR 1,254.7 million. The increase in adjusted net financial debt of EUR 28.4 million (including the impact of debt from acquired companies) versus December 31, 2024 (EUR 1,226.3 million) reflects:

- Free cash flow of EUR 168.0 million,
- Dividend payments totaling EUR 25.5 million, corresponding mainly to dividends paid to non-controlling interests and withholding taxes on intra-Company dividends,
- Net share buyback totaling EUR 180.2 million, as part of the Company’s LEAP | 28 strategy,
- Acquisitions (net) and repayment of amounts owed to shareholders, accounting for a positive EUR 101.2 million, in relation to the divestment of the Food testing activities,
- Lease and interest payments (related to the application of IFRS 16), accounting for EUR 68.3 million,
- Other items that increased the Company's debt by EUR 37.7 million (including foreign exchange).

H1 2025 BUSINESS REVIEW

MARINE & OFFSHORE

IN EUR MILLION	H1 2025	H1 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

IN EUR MILLION	H1 2025	H1 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

IN EUR MILLION	H1 2025	H1 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

IN EUR MILLION	H1 2025	H1 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

IN EUR MILLION	H1 2025	H1 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

IN EUR MILLION	H1 2025	H1 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) early-ordering 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. EUR 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.

PRESENTATION

- H1 2025 results will be presented on Friday, July 25, 2025, at 3:00 p.m. (Paris time)
- A video conference will be webcast live. Please connect to: Link to video conference
- The presentation slides will be available on: https://company.bureauveritas.com/investors/financial-information/financial-results
- All supporting documents will be available on the website
- Live dial-in numbers:
  - France: +33 (0)1 70 37 71 66
  - UK: +44 (0) 33 0551 0200
  - US: +1 786 697 3501
  - International: +44 (0) 33 0551 0200
  - Password: Bureau Veritas

2025 & 2026 FINANCIAL CALENDAR

- Q3 2025 Revenue: October 23, 2025 (pre market)
- FY 2025 Results: February 25, 2026 (pre market)
- Q1 2026 Revenue: April 22, 2026 (pre market)
- Shareholder's meeting: May 19, 2026
- H1 2026 Results: July 29, 2026 (pre market)
- Q3 2026 Revenue: October 21, 2026 (pre market)

ABOUT BUREAU VERITAS

Bureau Veritas is a world leader in inspection, certification, and laboratory testing services with a powerful purpose: to shape a world of trust by ensuring responsible progress. With a vision to be the preferred partner for customers' excellence and sustainability, the Company innovates to help them navigate change.
Created in 1828, Bureau Veritas' 84,000 employees deliver services in 140 countries. The Company's technical experts support customers to address challenges in quality, health and safety, environmental protection, and sustainability.
Bureau Veritas is listed on Euronext Paris and belongs to the CAC 40, CAC 40 ESG, SBF 120 indices and is part of the CAC SBT 1.5° index. Compartment A, ISIN code FR 0006174348, stock symbol: BVI.
For more information, visit www.bureauveritas.com, and follow us on LinkedIn.

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This press release (including the appendices) contains forward-looking statements, which are based on current plans and forecasts of Bureau Veritas' management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors such as those described in the Universal Registration Document ("*Document d'enregistrement universel*") filed by Bureau Veritas with the French Financial Markets Authority ("AMF") that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, according to applicable regulations.

APPENDIX 1: Q2 AND H1 2025 REVENUE BY BUSINESS

IN EUR MILLION	Q2 / H1 2025	Q2 / H1 2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	141.8	129.2	+9.8%	+13.5%	-	(3.7)%
Agri-Food & Commodities	293.3	316.6	(7.4)%	+4.1%	(6.8)%	(4.7)%
Industry	343.2	328.4	+4.5%	+10.4%	+0.8%	(6.7)%
Buildings & Infrastructure	485.2	455.7	+6.5%	+2.7%	+6.4%	(2.6)%
Certification	149.5	137.9	+8.4%	+6.6%	+4.2%	(2.4)%
Consumer Products	220.8	214.4	+3.0%	+5.4%	+2.4%	(4.8)%
Total Q2 revenue	**1,633.8**	**1,582.2**	**+3.3%**	**+6.2%**	**+1.3%**	**(4.2)%**
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	400.1	380.5	+5.2%	+4.5%	+3.3%	(2.6)%
Total H1 revenue	**3,192.5**	**3,021.7**	**+5.7%**	**+6.7%**	**+1.3%**	**(2.3)%**

APPENDIX 2: HALF-YEAR 2025 REVENUE BY QUARTER

IN EUR MILLION	Q1	Q2
Marine & Offshore	136.2	141.8
Agri-Food & Commodities	296.8	293.3
Industry	335.8	343.2
Buildings & Infrastructure	476.5	485.2
Certification	134.1	149.5
Consumer Products	179.3	220.8
Total revenue	**1,558.7**	**1,633.8**

APPENDIX 3: ADJUSTED OPERATING PROFIT AND MARGIN BY BUSINESS

	ADJUSTED OPERATING PROFIT			ADJUSTED OPERATING MARGIN		
IN EUR MILLION	H1 2025	H1 2024[(a)]	CHANGE	H1 2025	H1 2024	CHANGE
Marine & Offshore	65.8	61.7	+6.6%	23.6%	24.5%	(89)bps
Agri-Food & Commodities	84.5	75.6	+11.9%	14.3%	12.3%	+200bps
Industry	88.9	79.2	+12.2%	13.1%	12.7%	+40bps
Buildings & Infrastructure	115.8	104.3	+11.0%	12.0%	11.6%	+41bps
Certification	51.0	50.0	+2.1%	18.0%	19.6%	(159)bps
Consumer Products	85.5	81.1	+5.4%	21.4%	21.3%	+6bps
Total Company	**491.5**	**451.9**	**+8.8%**	**+15.4%**	**+15.0%**	**+44bps**

(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).

APPENDIX 4: EXTRACTS FROM THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Extracts from the half-year 2025 consolidated financial statements audited and approved on July 24, 2025 by the Board of Directors. The audit procedures for the half year consolidated financial statements have been undertaken and the Statutory Auditors' report is being issued.

CONSOLIDATED INCOME STATEMENT

IN EUR MILLION	H1 2025	H1 2024
Revenue	**3,192.5**	**3,021.7**
Service costs rebilled to clients	101.9	94.9
Revenue and services costs rebilled to clients	**3,294.4**	**3,116.6**
Purchases and external charges	(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 and amortization	(134.7)	(127.2)
Other operating income and expense, net	90.7	(21.7)
Operating profit	**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	(119.0)	(115.9)
Net profit	**337.7**	**246.8**
Non-controlling interests	15.4	12.5
Attributable net profit	**322.3**	**234.3**
Earnings per share (in euros):		
Basic earnings per share	0.72	0.52
Diluted earnings per share	0.71	0.51

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN EUR MILLION	JUNE 30, 2025	DEC. 31, 2024
Goodwill	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	1,629.6	1,644.9
Contract assets	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	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	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 other liabilities and charges	83.0	77.5
Total non-current liabilities	**2,597.8**	**2,619.7**
Trade and other payables	1,249.5	1,392.5
Contract liabilities	262.6	269.1
Current income tax liabilities	116.2	104.9
Current borrowings and financial debt	229.0	534.4
Current lease liabilities	112.4	114.3
Derivative financial instruments	11.5	5.0
Other current financial liabilities	499.3	85.4
Total current liabilities	**2,480.5**	**2,505.6**
Liabilities held for sale	2.5	33.8
TOTAL EQUITY AND LIABILITIES	**6,558.4**	**7,194.9**

CONSOLIDATED STATEMENT OF CASH FLOWS

IN EUR MILLION	H1 2025	H1 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 requirement 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 acquired cash	(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 debt	210.2	492.0
Repayment of borrowings and other 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 from/(used in) financing activities	**(603.2)**	**209.6**
Impact of currency translation differences	(39.5)	6.2
Net increase/(decrease) in cash and cash equivalents	**(336.2)**	**348.0**
Net cash and cash equivalents at beginning of the period	1,200.6	1,170.1
Net cash and cash equivalents at end of the period	**864.4**	**1,518.1**
o/w cash and cash equivalents	*867.5*	*1,522.4*
o/w bank overdrafts	*(3.1)*	*(4.3)*

APPENDIX 5: BREAKDOWN OF NET FINANCIAL EXPENSE

NET FINANCIAL EXPENSE

IN EUR MILLION	H1 2025	H1 2024
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)**

APPENDIX 6: ALTERNATIVE PERFORMANCE INDICATORS

ADJUSTED OPERATING PROFIT

IN EUR MILLION	H1 2025	H1 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 and losses on disposals of businesses and other income and expenses relating to acquisitions	(64.9)	32.8
Total adjustment items	(21.6)	63.4
Adjusted operating profit	**491.5**	**451.9**

ADJUSTED EFFECTIVE TAX RATE

IN EUR MILLION	H1 2025	H1 2024
Profit before income tax	456.7	362.7
Income tax expense	119.0	115.9
ETR[(a)]	26.1%	32.0%
Adjusted ETR[(b)]	**29.2%**	**29.0%**

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

(b) Adjusted ETR = Income tax expense adjusted for tax effect on adjustment items/Profit before tax and before taking into account adjustment items.

ATTRIBUTABLE NET PROFIT

IN EUR MILLION	H1 2025	H1 2024
Attributable net profit	322.3	234.3
EPS[(a)] (€ per share)	*0.72*	*0.52*
Adjustment items	(21.6)	63.4
Tax impact on adjustment items	(8.2)	(7.7)
Non-controlling interest on adjustment items	(0.1)	(1.7)
Adjusted attributable net profit	**292.4**	**288.3**
Adjusted EPS[(a)] (€ 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

CHANGE IN ADJUSTED ATTRIBUTABLE NET PROFIT

IN EUR MILLION	
H1 2024 adjusted attributable net profit	**288.3**
Organic change and scope	15.5
Adjusted attributable net profit at constant currency	**303.8**
Currency	(11.4)
H1 2025 adjusted attributable net profit	**292.4**

FREE CASH FLOW

IN EUR MILLION	H1 2025	H1 2024
Net cash generated from operating activities (operating cash flow)	261.9	262.4
Purchases of property, plant and equipment and intangible assets	(67.2)	(61.6)
Disposals of property, plant and equipment and intangible assets	2.2	1.7
Interest paid	(28.9)	(12.6)
Free cash flow	**168.0**	**189.9**

CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

IN EUR 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**

ADJUSTED NET FINANCIAL DEBT

IN EUR MILLION	JUNE 30, 2025	DEC. 31, 2024
Gross financial debt	2,122.1	2,430.9
Cash and cash equivalents	(867.5)	(1,204.2)
Consolidated net financial debt	**1,254.6**	**1,226.7**
Currency hedging instruments	0.1	(0.4)
Adjusted net financial debt	**1,254.7**	**1,226.3**

APPENDIX 7: M&A YTD 2025

	ANNUALIZED REVENUE	COUNTRY/ AREA	CLOSING/ SIGNING DATE	FIELD OF EXPERTISE
Expand leadership				
Buildings & Infrastructure				
Contec AQS	EUR 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	EUR 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	EUR 1m	Korea	July 2025	Life cycle assessment certification and environmental regulation research
Cybersecurity				
The Institute for Cyber Risk (IFCR)	EUR 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	EUR 4m	Brazil	July 2025	Toys & hardlines testing activities
Metals & Minerals				
GeoAssay	EUR 8m	Chile	March 2025	Mineral testing activities, providing mechanical preparation and analysis of mineral samples for copper

APPENDIX 8: 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.

GROWTH

Total revenue growth

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

- Organic growth,
- Impact of changes in the scope of consolidation (scope effect),
- Impact of changes in exchange rates (currency effect).

Organic growth

The 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.

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.

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.

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.

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.

ADJUSTED EFFECTIVE TAX RATE

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

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

ADJUSTED NET PROFIT

Adjusted attributable net profit

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

Adjusted attributable net profit can be presented at constant exchange rates, thereby providing a view of the 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.

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).

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.

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.

CONSOLIDATED EBITDA

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