2024

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, 2024, the condensed half-year consolidated financial statements of the Bureau Veritas Group for the six months ended June 30, 2024, the Statutory Auditors' report and the statement by the person responsible for the Half-Year Financial Report.

BUREAU VERITAS

Contents

This is a free translation into English of the Bureau Veritas 2024 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, 2024

1.1. PRELIMINARY NOTE

Readers are invited to refer to the information set out here in on the Group's financial position and results, together with the Group's 2024 condensed half-year consolidated financial statements and the notes there to set out in Chapter 2 of this 2024 Half-Year Financial Report, as well as the Group's 2023 consolidated financial statements and the notes there to set out in Chapter 6 –Financial statements, of the 2023 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 2024 and the first half of 2023 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 1.9 – Definition of alternative performance indicators and reconciliation with IFRS, of this Half-Year Financial Report.

1.2. FIRST-HALF 2024 HIGHLIGHTS

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

Group revenue in the first half of 2024 increased by 9.2% organically compared to the first half of 2023, including 10.4% in the second quarter, benefiting from robust underlying trends across businesses and geographies.

This is reflected by business as follows:

- Over a third of the portfolio, (Marine & Offshore, Industry, and Certification) achieved robust double-digit organic revenue growth in the first half, ranging from 14.7% to 17.5%. These divisions benefited from sustained trends in decarbonization and the energy transition, particularly for Marine & Offshore and Industry. Additionally, the Certification segment experienced strong demand for sustainability and ESG-driven services.
- An eighth of the portfolio (Consumer Products Services) delivered high single-digit organic revenue growth (up 7.3%). The growth was led by the consumer segment in most geographies and by its strategy of geography, sector, and services diversification.
- Half of the portfolio, including Buildings & Infrastructure and Agri-Food & Commodities, achieved mid-single-digit organic revenue growth (up 4.3% and 4.6% respectively).

1.2.2. SOLID FINANCIAL POSITION

At the end of June 2024, the Group's adjusted net financial debt increased compared to the level as of December 31, 2023, as a result of the use of cash and cash equivalents linked to the EUR 200 million share buyback program executed in Q2. The Group has a solid financial structure with most of its maturities beyond 2026.

Bureau Veritas had EUR 1.5 billion in available cash and cash equivalents and EUR 600 million in undrawn committed credit lines as of June 30, 2024. The adjusted net financial debt/EBITDA ratio was maintained at a low level of 1.06x (from 0.95x last year).

The average maturity of the Group's financial debt was 4.9 years, with a blended average cost of funds over the half year of 2.9% (excluding the impact of IFRS 16), compared to 2.7% at December 31, 2023.

1.2.3. BUREAU VERITAS SHAREHOLDERS APPROVED THE DISTRIBUTION OF A DIVIDEND FOR THE 2023 FINANCIAL YEAR

At the Bureau Veritas Annual Shareholders' Meeting, shareholders approved the distribution of a dividend of EUR 0.83 per share for the 2023 financial year (3rd resolution, approved at 99.99%), paid in cash on July 4, 2024.

1.2.4. 2024 SHARE BUYBACK PROGRAM

The Group executed the EUR 200 million share buyback program announced on March 20, 2024 as follows:

- an acquisition of c.0.8% of the Group's shares, or the equivalent of EUR 100 million on April 5, 2024, completed under the Wendel placement.
- an additional acquisition of the remaining EUR 100 million completed by the Group through the market in May and June 2024, of an additional c.0.8% of its shares.

As of June 30, 2024, the entire program had therefore been completed.

In accordance with the purpose of the share buyback program approved by the Annual Shareholders' Meeting, the shares bought back will be used for cancellation purposes and for any other purposes authorized by the Company's shareholders at the Annual Shareholders' Meeting of June 22, 2023.

1.2.5. FIRST A3 LONG-TERM CREDIT RATING BY MOODY'S AND INAUGURAL A3-RATED BOND ISSUANCE OF EUR 500 MILLION WITH A MAY 2036 MATURITY

On April 24, 2024 Bureau Veritas announced that it had been assigned its first long-term credit rating of A3 by Moody's, with a "stable" outlook. This long-term credit rating will help Bureau Veritas in further diversifying its sources of funding, gaining enhanced access to capital markets, and managing debt maturities in line with the Group's strategy. The full rating report is available on moodys.com.

Subsequently, on May 16, 2024, the Group announced the successful completion of a EUR 500 million A3 rated new bond issuance maturing in May 2036 and carrying a coupon of 3.5%. The final orderbook amounted to more than EUR 1.5 billion, which represents three times the targeted amount. Such a high level of oversubscription enabled Bureau Veritas to price with a final spread well below initial price indications. This underlines the strong confidence of investors in Bureau Veritas' business model as well as the quality of its credit profile.

This issuance allows Bureau Veritas to seize attractive market conditions for general corporate purposes including the refinancing of its bond maturing in January 2025, thereby lengthening the average maturity of its debt.

1.2.6. FOCUSED PORTFOLIO

In line with the LEAP | 28 strategy of active portfolio management and to focus the portfolio on market leadership positions, Bureau Veritas has activated an M&A program to develop new market strongholds:

- **in Cybersecurity**: in July 2024, the Group signed an agreement to acquire Security Innovation, a US-based player specialized in software security services focused on software testing, SDLC advisory (Secure Software Development Lifecycle) and training. It realized revenues of c. EUR 21 million in 2023.
- **in Consumer Technology Testing**: the Group signed definitive agreements to acquire three players in Asia. They will expand its position in testing and certification services for the Electrical and Electronics consumer products segment. The acquired companies' revenue was a combined c. EUR 20 million in 2023.

	ANNUALIZED REVENUE	COUNTRY/ AREA	SIGNING DATE	FIELD OF EXPERTISE
Cybersecurity				
Security Innovation	EUR 21m	USA	July 2024	Software security services company focused on software testing, SDLC advisory & training
Consumer Products Services				
OneTech Corp.	EUR 12m	South Korea	March 2024	Testing and certification services for Electrical and Electronics consumer products
Kostec Co., Ltd	EUR 5m	South Korea	March 2024	Testing and certification services for Electrical and Electronics consumer products
Hi Physix Laboratory India Pvt.	EUR 3m	India	March 2024	Electrical and electronics products testing and certification services laboratory

As part of its active portfolio management strategy, the Group signed a protocol for the divestment of a non-core technical supervision business on construction projects in China in June 2024. This business represents less than EUR 30 million in annualized revenue.

1.2.7. OPERATIONAL APPOINTMENTS

Khurram Majeed appointed Executive Vice- President, Commodities, Industry and Facilities, Middle East, Caspian and Africa

On April 1, 2024, Khurram Majeed became Executive Vice-President, Commodities, Industry and Facilities, for the Middle East, Caspian and Africa. With this role, the Group aims to leverage the full potential of the growing market opportunities in this region. This is a dynamic region undergoing several developments in natural resources, construction and industrial sectors. This new regional organization will also allow Bureau Veritas to strengthen its customer intimacy, to scale solutions faster and to increase resource utilization.

Maria Lorente Fraguas to be appointed Executive Vice President and Chief People Officer

On July 25, 2024, the Group announces the appointment of Maria Lorente Fraguas as Executive Vice President and Chief People Officer, effective October 1, 2024.

As Bureau Veritas embarks on a new journey with the recent launch of its strategy LEAP I 28, this appointment will play a key role in evolving the Group's people model, ensuring the development of new strategic skills and developing new ways of working through tech augmentation.

Maria Lorente Fraguas will be a member of the Group Executive Committee. She succeeds Kathryn Dolan who decided to pursue career opportunities outside Bureau Veritas.

1.2.8. LEAP | 28 STRATEGY

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

Over the period of 2024-2028, the use of Free Cash Flow generated from the Group'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 Group revenue
M&A	M&A acceleration
DIVIDEND	Pay-out of 65% of Adjusted Net Profit
LEVERAGE	Between 1.0x-2.0x by 2028

1.3. CHANGE IN ACTIVITY AND RESULTS

(€ millions)	First-half 2024	First-half 2023	Change
Revenue	**3,021.7**	**2,904.2**	**+4.0%**
Operating profit	**388.5**	**372.9**	**+4.2%**
Share of profit of equity-accounted companies	(0.2)	0.3	n.s.
Operating profit after share of profit of equity-accounted companies	**388.3**	**373.2**	**+4.0%**
Net financial expense	(25.6)	(15.2)	+68.4%
Profit before income tax	**362.7**	**358.0**	**+1.3%**
Income tax expense	(115.9)	(113.2)	+2.4%
Net profit	**246.8**	**244.8**	**+0.8%**
Non-controlling interests	(12.5)	(12.3)	+1.6%
ATTRIBUTABLE NET PROFIT	**234.3**	**232.5**	**+0.8%**

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

1.3.1. REVENUE

Revenue in the first half of 2024 amounted to EUR 3,021.7 million, a 4.0% increase compared to H1 2023

- The organic increase was 9.2% compared to H1 2023, (including 10.4% in the second quarter of 2024), benefiting from solid underlying trends across most businesses and geographies.

Three businesses delivered very strong organic growth: Marine & Offshore, up 14.7%, Industry, up 17.5%, and Certification, up 16.0%. Consumer Products Services further recovered, up 7.3% organically in the first half (including 8.3% in the second quarter) while both Agri-Food & Commodities and Buildings & Infrastructure grew mid-single digits organically, both showing sequential improvement in the second quarter.

By geography, growth in the Americas was strong (27% of revenue; up 10.3% organically), led by a double-digit increase in Latin America and high-single digit growth in Canada. Europe (35% of revenue; up 5.1% organically) benefited from high activity levels in Southern and Eastern parts of the continent. Business in Asia-Pacific (28% of revenue; up 8.7% organically) accelerated in the second quarter (up 10.3% organically) led by China, and thanks to sustained double-digit growth essentially for Australia, India and Vietnam. Finally, Africa and the Middle East were amongst the best performing regions (10% of revenue; up 23.5% organically), supported by Buildings & Infrastructure and energy projects in the Middle East.

- The scope effect was a positive 0.1%, reflecting bolt-on acquisitions realized in the past few quarters and offset by the impact of a non-core disposal last year.

- Currency fluctuations had a negative impact of 5.3% (including a negative impact of (5.0% in Q2), mainly due to the strength of the euro against most currencies.

The bases for calculating components of revenue growth are presented in section 1.9 – Definition of alternative performance indicators and reconciliation with IFRS, of this Half-Year Financial Report.

1.3.2. OPERATING PROFIT

Operating profit totaled EUR 388.5 million, up from EUR 372.9 million in first-half 2023, (up 4.2% and up 12.9% on a constant currency basis).

1.3.3. ADJUSTED OPERATING PROFIT

Adjusted operating profit is defined as operating profit before the adjustment items described in section 1.9 – 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 2024 and the first half of 2023:

(€ millions)	**First-half 2024**	**First-half 2023**	Change
Operating profit	**388.5**	**372.9**	**+4.2%**
Amortization of intangible assets resulting from acquisitions	21.5	21.1	n.s.
Impairment and retirement of non-current assets	1.3	21.4	n.s.
Restructuring costs	7.8	18.6	n.s.
Gains and losses on disposals of businesses and other income and expenses relating to acquisitions	32.8	0.2	n.s.
ADJUSTED OPERATING PROFIT	**451.9**	**434.2**	**+4.1%**

Adjustment items slightly increased to EUR 63.4 million in first-half 2024 versus EUR 61.3 million in first-half 2023, and comprised:

- EUR 21.5 million in amortization of intangible assets resulting from acquisitions (broadly stable from EUR 21.1 million in first-half 2023);
- EUR 1.3 million in write-offs of non-current assets mainly linked to the commodities-related activities;
- EUR 7.8 million in restructuring costs, relating chiefly to Consumer Products Services and commodities-related activities (compared to EUR 18.6 million in H1 2023);
- EUR 32.8 million in net losses on disposals and acquisitions (net loss of EUR 0.2 million in H1 2023), mainly linked to the ongoing divestment of non-core Building & Infrastructure activities in China.

Adjusted operating profit was EUR 451.9 million, up 4.1% compared with first-half 2023 and up 11.6% at constant currency.

Change in adjusted operating profit

(€ millions)

Adjusted operating profit in first-half 2023	**434.2**
Organic change	+49.1
Organic adjusted operating profit	**483.4**
Scope	+1.5
Adjusted operating profit at constant currency	**484.9**
Currency	(32.9)
ADJUSTED OPERATING PROFIT IN FIRST-HALF 2024	**451.9**

The adjusted operating margin at constant currency was 15.3% in first-half 2024, up 33 basis points compared to first-half 2023, of which 29 basis points were attributable to an organic increase and 4 basis points to a positive scope effect. On a reported basis, the adjusted operating margin remained stable at 15.0% compared to the first-half 2023.

Change in adjusted operating margin

(in percentage and basis points)

Adjusted operating margin in first-half 2023	**15.0%**
Organic change	+29bps
Organic adjusted operating margin	**15.3%**
Scope	+4bps
Adjusted operating margin at constant currency	**15.3%**
Currency	(33)bps
ADJUSTED OPERATING MARGIN IN FIRST-HALF 2024	**15.0%**

Regarding organic operating margin, dynamics differed within the Group depending on the business in the first half of 2024.

The organic adjusted operating margin improved by 29 basis points with revenue growth and operating leverage delivering higher margins in Marine & Offshore, Industry, Consumer Products Services and Certification, partly offsetting lower margins in Agri-Food & Commodities and Buildings & Infrastructure.

1.3.4. 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 Group, 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

(€ millions)	First-half 2024	First-half 2023
Finance costs, gross	(42.4)	(47.0)
Income from cash and cash equivalents	22.6	22.4
Finance costs, net	**(19.8)**	**(24.6)**
Foreign exchange gains/(losses)	8.5	14.2
Interest cost on pension plans	(1.5)	(1.5)
Other	(12.8)	(3.3)
NET FINANCIAL EXPENSE	**(25.6)**	**(15.2)**

Net financial expense amounted to EUR 25.6 million in the first half of 2024, compared to EUR 15.2 million in the same period of 2023.

The improvement in net finance costs to EUR 19.8 million in H1 2024 (compared to EUR 24.6 million in H1 2023) is attributable to the impact of the redemption of EUR 500 million in September 2023 of the bond program issued in 2016 partially offset by a bond program of the same amount put in place in mid-2024.

The Group's foreign exchange gains and losses result from the impact of currency fluctuations on the assets and liabilities of subsidiaries denominated in a currency other than their functional currency. In H1 2024, the Group recorded higher unfavorable exchange rate effects compared to the previous year, with a loss of EUR 5.8 million (compared to a gain of EUR 9.4 million in the first half of 2023).

The interest cost on pension plans amounted to a negative EUR 1.5 million in the first half of 2024 compared to a negative EUR 1.5 million in the first half of 2023.

1.3.5. INCOME TAX EXPENSE

Consolidated income tax expense stood at EUR 115.9 million for first-half 2024, compared to EUR 113.2 million for first-half 2023.

The effective tax rate (ETR), corresponding to the income tax expense divided by the amount of pre-tax profit, was 32.0% in first-half 2024, versus 31.6% in first-half 2023.

The adjusted effective tax rate decreased by 1.7 percentage points compared to H1 2023, to 29.0%. It corresponds to the effective tax rate corrected for adjustment items. The decrease is mainly due to a reduction in the amount of withholding taxes incurred over the period.

Change in the effective tax rate

(€ millions and as a %)	**First-half 2024**	**First-half 2023**
Profit before income tax	362.7	358.0
Income tax expense	(115.9)	(113.2)
Effective tax rate	32.0%	31.6%
ADJUSTED EFFECTIVE TAX RATE	**29.0%**	**30.7%**

1.3.6. ATTRIBUTABLE NET PROFIT

Attributable net profit for the period was EUR 234.4 million in first-half 2024, versus EUR 232.5 million in first-half 2023.

Earnings per share was EUR 0.52, compared with EUR 0.51 in first-half 2023.

1.3.7. 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 1.9 – 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 attributable net profit in the first half of 2024 and the first half of 2023:

(€ millions)	First-half 2024	First-half 2023
Attributable net profit	**234.3**	**232.5**
EPS[a] (€ per share)	*0.52*	*0.51*
Adjustment items	63.4	61.3
Tax impact on adjustment items	(7.7)	(15.6)
Non-controlling interests	(1.7)	(1.9)
ADJUSTED ATTRIBUTABLE NET PROFIT	**288.3**	**276.3**
ADJUSTED EPS[a] *(€ per share)*	**0.64**	**0.61**

(a) Calculated using the weighted average number of shares: 451,680,634 shares in first-half 2024 and 452,412,873 shares in first-half 2023.

Adjusted attributable net profit totaled EUR 288.3 million in first-half 2024, up 4.3% versus EUR 276.3 million in first-half 2023.

Adjusted earnings per share stood at EUR 0.64 in first-half 2023, a 4.5% increase versus first-half 2023 (EUR 0.61 per share) and of 16.3% based on constant currencies.

Change in adjusted attributable net profit

(€ millions)	
Adjusted attributable net profit in first-half 2023	**276.3**
Organic change and scope	44.4
Adjusted attributable net profit at constant currency	**320.7**
Currency	(32.4)
ADJUSTED ATTRIBUTABLE NET PROFIT IN FIRST-HALF 2024	**288.3**

1.3.8. RESULTS BY BUSINESS

Change in revenue by business

(€ millions and as a %)	First-half 2024	First-half 2023[(a)]	Growth			
			Total	Organic	Scope	Currency
Marine & Offshore	251.3	228.6	+9.9%	+14.7%	-	(4.8)%
Agri-Food & Commodities	613.9	611.5	+0.4%	+4.6%	-	(4.2)%
Industry	624.0	617.4	+1.1%	+17.5%	(2.4)%	(14.0)%
Buildings & Infrastructure	896.7	869.7	+3.1%	+4.3%	-	(1.2)%
Certification	255.3	227.9	+12.0%	+16.0%	-	(4.0)%
Consumer Products Services	380.5	349.1	+9.0%	+7.3%	+4.9%	(3.2)%
TOTAL	**3,021.7**	**2,904.2**	**+4.0%**	**+9.2%**	**+0.1%**	**(5.3)%**

(a) Q2 and H1 2023 figures by business have been restated following a reclassification of activities impacting mainly Industry and Buildings & Infrastructure businesses (c. €0.9 million in H1)

Change in adjusted operating profit by business

	Adjusted operating profit			Adjusted operating margin					
(€ millions and as a %)	First-half 2024	First-half 2023	Change	First-half 2024	First-half 2023	Total change (bps)	Organic	Scope	Currency
Marine & Offshore	61.6	56.5	+9.1%	24.5%	24.7%	(20)	+88	-	(108)
Agri-Food & Commodities	75.6	82.3	(8.2)%	12.3%	13.5%	(115)	(90)	-	(25)
Industry	79.3	76.1	+4.2%	12.7%	12.3%	+38	+92	+14	(68)
Buildings & Infrastructure	104.3	106.4	(2.0)%	11.6%	12.2%	(60)	(53)	-	(7)
Certification	50.0	41.7	+19.9%	19.6%	18.3%	+128	+154	-	(26)
Consumer Products Services	81.1	71.2	+13.9%	21.3%	20.4%	+92	+134	(31)	(11)
TOTAL	**451.9**	**434.2**	**+4.1%**	**15.0%**	**15.0%**	**-**	**+29**	**+4**	**(33)**

MARINE & OFFSHORE

(€ millions)	First-half 2024	First-half 2023	% change	Organic	Scope	Currency
Revenue	251.3	228.6	+9.9%	+14.7%	-	(4.8)%
Adjusted operating profit	61.6	56.5	+9.1%			
Adjusted operating margin	24.5%	24.7%	(20)bps	+88bps	-	(108)bps

Marine & Offshore was among the strongest performing businesses within the Group's portfolio in the first half of 2024 with organic growth of 14.7% (including 15.8% in the second quarter), with the following trends:

- A strong double-digit increase in **New Construction** (41% of divisional revenue), in a buoyant construction market, supported by the conversion of the acceleration of new orders in Q1 and Q2 despite some capacity constraints in shipyards.
- Double-digit growth in **Core In-service** activity (46% of divisional revenue), benefiting from volume growth led by the increase in the number of classed vessels, coupled with the retrofitting/upgrading activities to address the new coming environmental regulations. On June 30, 2024, the fleet classed by Bureau Veritas included 11,894 ships, up 2.7% year on year and representing 151.7 million of Gross Register Tonnage (GRT).
- Mid-single-digit growth **in Services** (13% of divisional revenue, including Offshore), benefiting from good commercial development of non-class services, including consulting services around ship energy efficiency.

The division continues to benefit from multi-year growth momentum as the maritime industry decarbonizes, renews its fleet and becomes more energy efficient. The Group secured 7.4 million gross tons at the end of June 2024, bringing the order book to 26.0 million gross tons, up 27.5% compared to 20.4 million gross tons at end-June 2023. This is driven by LNG fueled ships and specialized vessels.

The adjusted operating margin for the half year was maintained at a healthy 24.5% on a reported basis compared to 24.7% in H1 2023, negatively impacted by foreign exchange effects (108 basis points). Organically, it rose by 88 basis points, benefiting from pricing, operating leverage and a positive mix.

Sustainability achievements

During the second quarter of 2024, Bureau Veritas issued an Approval in Principle (AiP) to China Ship Design & Research Centre (CSDC) for its latest ammonia-fueled medium-range chemical tanker design, leading the sector towards a greener and more sustainable future.

AGRI-FOOD & COMMODITIES

(€ millions)	First-half 2024	First-half 2023	% change	Organic	Scope	Currency
Revenue	613.9	611.5	+0.4%	+4.6%	-	(4.2)%
Adjusted operating profit	75.6	82.3	(8.2)%			
Adjusted operating margin	12.3%	13.5%	(115)bps	(90)bps	-	(25)bps

The Agri-Food & Commodities business delivered 6.0% organic revenue growth in the second quarter of 2024, thus achieving 4.6% revenue growth on an organic basis in the first half of the year.

The **Oil & Petrochemicals** segment (O&P, 32% of divisional revenue) recorded a high-single-digit increase in organic revenue in the first half of the year, with the second quarter growth primarily stemming from focused business development with key accounts in North America and the Middle East. Strong momentum was also maintained in Europe, where the Group saw market share gains. Asian activities are gradually recovering, with favorable perspectives in the non-trade activities such as Oil Condition Monitoring-related services.

After a stable performance in the first quarter, the **Metals & Minerals** segment (M&M, 31% of divisional revenue) showed signs of recovery in the second quarter with low–single-digit organic revenue growth. The Upstream business (which represents more than two-thirds of the divisional revenue) has been facing a slow start to the year on the back of a challenging macro environment. Early signs of recovery have been observed with high gold prices stimulating a pickup in exploration drillings. The Group continued to execute its on-site laboratory development strategy, with double-digit growth achieved in the first half and new contracts secured in Chile and West Africa. Trade activities delivered mid-to-high single-digit growth in the first half, with good traction in the second quarter especially in China and India.

In the first half of 2024**, Agri-Food** (23% of divisional revenue) posted high–single-digit growth on an organic basis. The Agri sub-segment was boosted by growth in both Upstream and Trade activities. The growth was particularly strong in the Middle East in the second quarter, owing to sustained business development and key contract wins in many countries. Additionally, the Americas benefited from excellent crop yields despite floods in Brazil. The Food business grew mid-single digits organically, owing to the continued recovery of the Australian activities from the diversification strategy and price increases.

Government services (14% of the divisional revenue) delivered a stable year–on year organic growth in the first half of the year, due mainly to unfavorable comparables and expected contract cycles. These were partly offset by the good performance of Verification of Conformity contracts in some Middle East countries in the second quarter of 2024, with a promising pipeline of new opportunities for Q3 onwards.

The adjusted operating margin for the Agri-Food & Commodities business declined to 12.3%, down 115 basis points compared to last year. This was attributed to a negative business mix effect (due to the soft performance of Metals & Minerals) and negative forex impact.

Sustainability achievements

In the first half of 2024, Bureau Veritas delivered several sustainability services to its customers, ranging from services around fugitive emissions commodities, and Green Objects such as sustainable aviation fuel or traceability for wood products.

INDUSTRY

(€ millions)	First-half 2024	First-half 2023	% change	Organic	Scope	Currency
Revenue	624.0	617.4	+1.1%	+17.5%	(2.4)%	(14.0)%
Adjusted operating profit	79.3	76.1	+4.2%			
Adjusted operating margin	12.7%	12.3%	+38bps	+92bps	+14bps	(68)bps

Industry achieved a strong organic revenue increase of 17.5% in the first half of 2024, including 18.2% growth in the second quarter led by most businesses and geographies.

Customer spending remains strong in all energy sectors, driven by energy security and transition needs. Across all industrial sectors, the Group sees good growth momentum.

By market, the stability in **Power & Utilities** (13% of divisional revenue) continued to reflect the business transformation undertaken in Latin America, where the decision was made last year to exit low-profitability contracts. In Europe, the stable growth in the nuclear power generation reflects the ramp-up of QA/QC inspection projects in the UK and France offsetting the completion of the French EPR (European pressurized reactor) Flamanville 3 project.

Within Power & Utilities, Renewable Power Generation activities (solar, wind, hydrogen) continued their growth momentum with double-digit organic performance in most geographies. The US led the growth with the execution of a large number of solar projects. China Renewables spending remains strong driving a sustained growth dynamic.

In **Oil & Gas** (32% of divisional revenue), activity remained strong, with double digits organically in the first half. Both Capex and Opex services increased substantially across most geographies as they continued to capitalize on a favorable investment cycle, the Group's recognized expertise and its global capabilities. The growth was broad across the United States, Latin America, the Middle East, and Asia.

Industry Products Certification (18% of divisional revenue) grew double-digits organically. This growth was driven by price increases and increased activity in Pressure & Welding and Electromechanical & Advanced Technologies sub-segments. Growth was particularly strong in the Asia Pacific and Middle East regions.

Elsewhere, the **Environmental Testing** business (10% of divisional revenue) grew high-single digits organically. In Canada, the remediation works benefited from favorable weather conditions during the first quarter, further bolstering the segment's performance.

Industry's adjusted operating margin for the half year increased by 38 basis points to 12.7%. Organically, it rose by 92 basis points benefiting from operational leverage and more selectivity when it comes to profitability.

Sustainability achievements

In the second quarter of 2024, the Group was awarded a contract in California (USA) to deliver Project Management services for the removal of obsolete wind turbine generators and the installation with 25 new ones as well as a new battery energy storage system. The Group was also selected for an offshore wind farm certification in Taiwan for a large French electricity producer. Lastly, the Group is expected to deliver a third-party evaluation of two hydrogen locomotive projects, capable of supplying power in the absence of a catenary for a large rail manufacturer.

BUILDINGS & INFRASTRUCTURE

(€ millions)	First-half 2024	First-half 2023	% change	Organic	Scope	Currency
Revenue	896.7	869.7	+3.1%	+4.3%	-	(1.2)%
Adjusted Operating Profit	104.3	106.4	(2.0)%			
Adjusted Operating Margin	11.6%	12.2%	(60)bps	(53)bps	-	(7)bps

The Buildings & Infrastructure (B&I) business recorded organic revenue growth of 4.3% in the first half (including 4.9% growth in the second quarter), with growth in most geographies.

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

The Americas region (27% of divisional revenue) recorded solid growth with noticeable improvement in the second quarter. The US platform delivered mid-single-digit organic revenue growth and continued to capitalize on its diversified portfolio of activities. The data center commissioning business maintained strong double-digit organic growth thanks to an uplift in demand for its services from both new and existing clients in most regions globally, combined with pricing initiatives. This is due to the ongoing growth in data generation, cloud computing and AI. Double-digit growth was also achieved in both Opex-related services and the Capex-infrastructure business. Code compliance maintained robust activity thanks to housing expansion in central and east regions. In Latin America, the strong growth in both Brazil and Chile was mitigated by contracts termination in Argentina.

Business in **Europe** (50% of divisional revenue) was robust overall. Most countries contributed to the growth, with a leading Italy's performance from continued infrastructure spending of the National Recovery and Resilience Plan (NRRP). France continues to grow with Capex-related activities outperforming thanks to the group's wins in infrastructure and public works (including the 2024 Paris Olympic Games), which largely offset the declining residential market segment. Opex services, representing three quarters of the country's revenue, was resilient and grew from positive pricing and an uptake of new services.

The **Asia Pacific region** (19% of divisional revenue) achieved a high single-digit organic revenue increase led by high growth in South and Southeastern Asian countries and Australia. China had a stable performance driven by energy-related construction activity. Weak public spending remains a constraint for growth in transport infrastructure.

Lastly, in the **Middle East & Africa** region (4% of divisional revenue), the Group maintained its strong momentum, delivering double-digit organic revenue growth primarily driven by the performance in Saudi Arabia, where it benefited from the development of numerous megaprojects.

Adjusted operating margin for the half year slightly eroded by 60 basis points to 11.6% from 12.2% in the prior year. This reflects the impact of low activity in China which was not fully offset by the US improvement.

Sustainability achievements

In the second quarter of 2024, in France, the Group signed an exclusive contract with the French National Housing Agency / ANAH (Agence Nationale de l'Habitat) to deliver energy performance and efficiency checks on projects financed under the French Energy management subsidies scheme, "Ma Prime Rénov'". The Group was also selected for a multi-year program by the California Olympics Committee to provide project management services for the rollout of fast EV charging stations.

CERTIFICATION

(€ millions)	First-half 2024	First-half 2023	% change	Organic	Scope	Currency
Revenue	255.3	227.9	+12.0%	+16.0%	-	(4.0)%
Adjusted operating profit	50.0	41.7	+19.9%			
Adjusted operating margin	19.6%	18.3%	+128bps	+154bps	-	(26)bps

With another stellar performance in the second quarter of 2024, the Certification business posted a strong double-digit organic growth in the first half of the year at 16.0%, with a strong performance across all geographies. This was led by increasing volumes and robust price escalations.

QHSE & Specialized Schemes solutions (50% of the divisional revenue) posted double-digit growth in the first half of the year, with strong traction from the recertification year occurring for several schemes across different industries. The certification market benefits from a dynamic of innovation in response to consumers' needs for customized and voluntary schemes. As an example, Bureau Veritas recently delivered the "Origine France Garantie" label for two car models produced by the French car manufacturer Renault, making them the first full electric vehicles to obtain this certification.

Sustainability-related solutions & Digital (Cyber) certification activities (31% of divisional revenue) also recorded very strong double-digit organic growth, with excellent ongoing momentum around carbon services. With double-digit growth in the second quarter of the year, the suite of services and solutions delivered by Bureau Veritas on forestry-related topics is developing strongly. This performance is driven by market share gains, primarily in the US and in China, as well as a favorable regulatory environment. For example, the soon-to-be implemented EUDR regulation is creating new business opportunities at the European level. Finally, cybersecurity certification and assurance services are still benefiting from excellent market traction driving double-digit growth in the first half of the year.

Other solutions, including Training (19% of the divisional revenue) recorded broadly stable revenue growth in the first half of 2024.

The adjusted operating margin for the half year strongly increased by 128 basis points to 19.6%, compared to 18.3% in the prior year. This reflects sound operational leverage and a favorable business mix.

Sustainability achievements

In the first half of 2024, Bureau Veritas continued to grow its assurance of sustainability reporting activities. In France, it helped an IT services provider to prepare for CSRD reporting, and to identify material sustainability issues associated with the firm's activities, thus measuring gaps and developing mitigation plans for compliance. The Group was also selected by a global dairy products company to carry out ethical trade and responsible sourcing audits in 125 sites in Mexico.

CONSUMER PRODUCTS SERVICES

(€ millions)	First-half 2024	First-half 2023	% change	Organic	Scope	Currency
Revenue	380.5	349.1	+9.0%	+7.3%	+4.9%	(3.2)%
Adjusted Operating Profit	81.1	71.2	+13.9%			
Adjusted Operating Margin	21.3%	20.4%	+92bps	+134bps	(31)bps	(11)bps

The Consumer Products Services division delivered a 7.3% organic growth performance over the first half of 2024, (including 8.3% in the second quarter), led by all sub-segments excluding Technology.

By geography, Asia showed good improvement led by China and Southeast and South Asian countries such as Vietnam and Bangladesh. The Americas also continued to benefit from the geographical, sector and services diversification strategy.

The Softlines, Hardlines & Toys segment (accounting for 48% of divisional revenue) delivered double-digit organic growth in the first half of 2024. This growth was driven by a recovery in volumes, which was attributed to the end of destocking and early shipments in response to logistics delays from the Red Sea shipping disruption. The growth was led by China and South East Asian countries exporting to the American market. The Hardlines business was particularly strong, benefiting from a global recovery and an increase in Stock Keeping Units (SKUs).

Healthcare (including Beauty and Household) (8% of divisional revenue) posted solid double-digit organic growth during the first half of the year led by the US operations. This was driven by the performance of global accounts, particularly the recently acquired Advanced Testing Laboratory (ATL) which benefited from pricing initiatives and an expanded scope of services.

Supply Chain & Sustainability services (14% of divisional revenue) delivered a very good double-digit performance with CSR audits and transition services leading, thanks to a global strong momentum around social audits and green claim verification services.

Technology (30% of divisional revenue) saw a mid-single-digit contraction in the first half of 2024, still affected by a global decrease in demand for electronics, wireless products and new mobility equipment (electrical vehicles, notably in China). The second quarter showed an increase in the development and manufacturing of servers' technologies to respond to AI market needs. Additionally, electrical appliances performed well and benefited from improved consumer spending.

In line with LEAP I 28 strategy, the Group continued to invest in the new stronghold of Consumer Technology, with the closing of three acquisitions - OneTech Corp., Kostec Co. in Korea and Hi Physix Laboratory in India - to bolster its presence in Electrical and Electronics consumer products testing in the key markets of South Korea and India.

Adjusted operating margin for the half year increased by 92 basis points to 21.3% from 20.4% in the prior year. Organically it rose by 134 basis points thanks to good operational leverage, offset by a negative scope (31bps) and limited forex effects.

Sustainability achievements

During the first half of 2024, Transition Services continued to grow as the Group accompanied clients' ESG transformation. Services provided covered a wide range, including traceability Audits, Responsible Chemicals Testing, Materials Testing and Eco-Design to name a few. The Group was also awarded a contract with a DIY company in Portugal to deliver Sustainable Claims Certification services. It also secured several chemical RSL (Restricted Substances List) testing programs for different luxury brands.

1.4. CASH FLOWS AND SOURCES OF FINANCING

1.4.1. CASH FLOWS

(€ millions)	First-half 2024	First-half 2023
Profit before income tax	**362.7**	**358.0**
Elimination of cash flows from financing and investing activities	7.9	16.1
Provisions and other non-cash items	53.7	13.2
Depreciation, amortization and impairment	127.3	135.3
Movements in working capital attributable to operations	(168.1)	(196.2)
Income tax paid	(121.1)	(104.3)
Net cash generated from operating activities	**262.4**	**222.1**
Acquisitions of subsidiaries	(70.0)	(14.0)
Purchases of property, plant and equipment and intangible assets	(61.6)	(79.8)
Proceeds from sales of property, plant and equipment and intangible assets	1.7	3.4
Purchases of non-current financial assets	(4.8)	(5.2)
Proceeds from sales of non-current financial assets	4.3	5.1
Change in loans and advances granted	0.2	1.8
Net cash used in investing activities	**(130.2)**	**(88.7)**
Capital increase	12.5	2.9
Purchases/sales of treasury shares	(199.2)	(1.1)
Dividends paid	(9.1)	(13.3)
Increase in borrowings and other financial debt	492.0	-
Repayment of borrowings and other financial debt	(6.2)	(0.1)
Repayment of amounts owed to shareholders	(6.9)	(0.2)
Repayment of lease liabilities and interest	(60.9)	(63.9)
Interest paid	(12.6)	(13.8)
Net cash generated used in financing activities	**209.6**	**(89.5)**
Impact of currency translation differences	6.2	(16.5)
Net increase in cash and cash equivalents	**348.0**	**27.4**
Net cash and cash equivalents at beginning of period	1,170.1	1,655.7
Net cash and cash equivalents at end of period	**1,518.1**	**1,683.1**
of which cash and cash equivalents	*1,522.4*	*1,687.7*
of which bank overdrafts	*(4.3)*	*(4.6)*

Net cash generated from operating activities

The half-year 2024 operating cash flow increased by 18.1% to EUR 262.4 million versus EUR 222.1 million in the half-year 2023. This was fueled by a lower working capital requirement outflow of EUR 168.1 million, compared to a EUR 196.2 million outflow in the previous year, despite strong revenue growth delivered in the second quarter (up 10.4% organically).

The working capital requirement (WCR) stood at EUR 540.6 million as of June 30, 2024, compared to EUR 517.6 million as of June 30, 2023. As a percentage of revenue, WCR slightly increased by c.20 basis points to 9.0%, compared to 8.8% at the end of the first-half 2023.

Change in net cash generated from operating activities

(€ millions)

Net cash generated from operating activities at June 30, 2023	**222.1**
Organic change	+65.2
Organic net cash generated from operating activities	**287.3**
Scope	+7.1
Net cash generated from operating activities at constant currency	**294.4**
Currency	(32.0)
NET CASH GENERATED FROM OPERATING ACTIVITIES AT JUNE 30, 2024	**262.4**

The table below shows a breakdown of free cash flow in the first half of 2024 and the first half of 2023:

(€ millions)	**First-half 2024**	**First-half 2023**
Net cash generated from operating activities	**262.4**	**222.1**
Net purchases of property, plant and equipment and intangible assets	(59.9)	(76.4)
Interest paid	(12.6)	(13.8)
FREE CASH FLOW	**189.9**	**131.9**

Free cash flow (operating cash flow after tax, interest expenses and capex) was EUR 189.9 million, compared to EUR 131.9 million in H1 2023, up 44.0% year on year. On an organic basis, free cash flow reached EUR 204.1 million.

Change in free cash flow

(€ millions)

Free cash flow at June 30, 2023	**131.9**
Organic change	+72.2
Organic free cash flow	**204.1**
Scope	+13.5
Free cash flow at constant currency	**217.6**
Currency	(27.7)
FREE CASH FLOW AT JUNE 30, 2024	**189.9**

Purchases of property, plant and equipment and intangible assets

The Group'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 EUR 59.9 million in the first half of 2024, down 21.6% compared to the first-half 2023 figure of EUR 76.4 million. The Group's net capex-to-revenue ratio decreased to 2.0% as the growth was mainly fueled by non-laboratory driven activities. It is down 60 basis points from the higher level of first-half 2023 (2.6%).

Interest paid

Interest paid was down EUR 12.6 million in first-half 2024 compared to EUR 13.8 million in first-half 2023. This decrease was mainly due to:

- a decrease in the cost of hedging financial exchange risk ;
- other.

This decrease was partly offset by an increase in cash income (excluding accrued interests)

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 2024 highlights.

(€ millions)	First-half 2024	First-half 2023
Purchase price of acquisitions	(55.9)	-
Cash and cash equivalents of acquired companies	1.3	-
Purchase price outstanding at June 30 in respect of acquisitions in the period	6.8	-
Purchase price in relation to acquisitions in prior periods	(20.4)	(13.8)
Impact of acquisitions on cash and cash equivalents	**(68.2)**	**(13.8)**
Acquisition fees	(1.8)	(0.2)
ACQUISITIONS OF SUBSIDIARIES	**(70.0)**	**(14.0)**

Net cash generated from/(used in) financing activities

Capital transactions (capital increases/reductions and share buybacks)

In first-half 2024, purchases and sales of the Company's own shares, led to net cash outflows of EUR 199.2 million mainly in connection with the share buyback program announced at the Capital Markets Day on March 20, 2024 and carried out in the first half of this year. These operations were supplemented by capital increases of EUR 12.5 million.

Dividends

In first-half 2024, the “Dividends paid” item totaling EUR 9.1 million (EUR 13.3 million in first-half 2023) mainly comprised dividends paid to non-controlling shareholders and withholding tax on intra-group dividends.

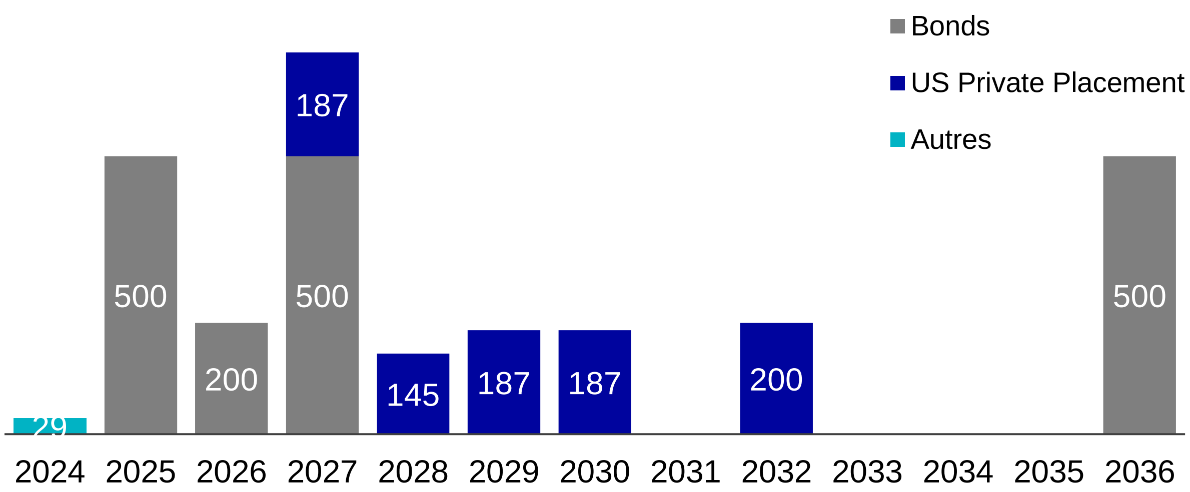
As described in section 1.2 – First-half 2024 highlights, shareholders at the Bureau Veritas General Shareholders’ Meeting approved the distribution of a dividend of EUR 0.83 per share for the 2023 financial year, paid in cash on July 4, 2024.

Financial debt

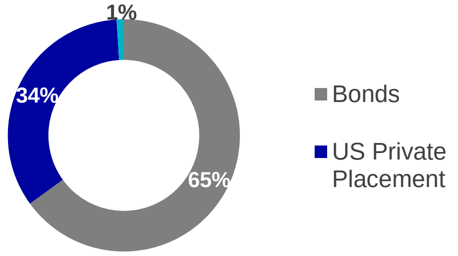
Gross financial debt in the statement of financial position increased by EUR 523.4 million compared with December 31, 2023. The increase in gross debt is mainly due to a bond issue of EUR 500 million in May 2024 and the impact of the appreciation of the USD on USD-denominated borrowings.

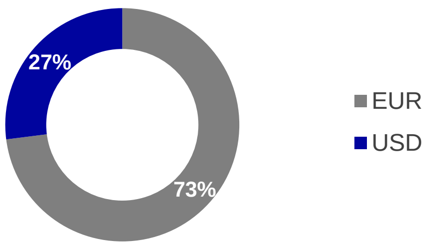
1.4.2. FINANCING

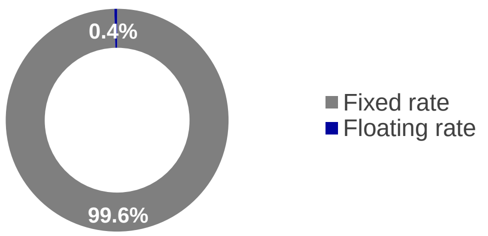
Debt maturity profile at June 30, 2024



Breakdown of debt at June 30, 2024







Sources of Group financing

Main sources of financing

As of June 30, 2024, the Group's gross debt totaled EUR 2,634.3 million, comprising:

- Non-bank financing:
  - 2017 US Private Placement (EUR 186.8 million) carried on the books of Bureau Veritas Holdings, Inc.;
  - 2018 US Private Placement (EUR 331.6 million) carried on the books of Bureau Veritas Holdings, Inc.;
  - 2019 US Private Placement (EUR 186.8 million);
  - 2022 US Private Placement (EUR 200.0 million);
  - 2016, 2018, 2019 and 2024 bond issues (EUR 1.7 billion).
- Bank financing:
  - 2018 syndicated credit facility (undrawn);
  - other bank debt (EUR 11.4 million).
  - bank overdrafts (EUR 4.3 million).
- Borrowing costs and accrued interest (EUR 13.4 million).

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

(€ millions)	**June 30, 2024**	**Dec. 31, 2023**
Bank borrowings due after one year	2,098.9	2,079.7
Bank borrowings due within one year	531.1	27.4
Bank overdrafts	4.3	3.8
GROSS DEBT	**2,634.3**	**2,110.9**

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

(€ millions)	**June 30, 2024**	**Dec. 31, 2023**
Marketable securities	524.7	422.5
Cash at bank and on hand	997.7	751.4
Cash and cash equivalents	**1,522.4**	**1,173.9**
Gross debt	2,634.3	2,110.9
NET DEBT	**1,111.9**	**937.0**
Currency hedging instruments	0.3	(0.8)
ADJUSTED NET FINANCIAL DEBT	**1,112.2**	**936.2**

Adjusted net financial debt (net financial debt after currency hedging instruments as presented above) amounted to EUR 1,112.2 million at June 30, 2024, compared with EUR 936.2 million at December 31, 2023.

Bank covenants

Following the publication of its A3 financial rating (stable outlook) by Moody's, and as part of the refinancing of its syndicated loan, the Group's financing is no longer subject to compliance with contractually defined ratios. In the case of US Private Placements, debt ratios would become contractually applicable in the event of a downgrade in the Group's financial rating.

Main terms and conditions of financing

2017 US Private Placement

In July 2017, the Group set up two US Private Placements (2017 USPP) for an aggregate amount of USD 355 million. The terms and conditions of these facilities are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
September 2027	186.8	USD	At maturity	Fixed
July 2028	144.8	USD	At maturity	Fixed

At June 30, 2024, the USD 200 million and USD 155 million financing facilities carried on the books of Bureau Veritas Holdings, Inc. had been fully drawn down in USD.

2018 US Private Placement

In December 2018, the Group set up a US Private Placement (2018 USPP) with an investor for USD 200 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
January 2029	186.8	USD	At maturity	Fixed

At June 30, 2024, the USD 200 million financing facility carried on the books of Bureau Veritas Holdings, Inc. had been fully drawn down in USD.

2019 US Private Placement

In November 2019, the Group set up a US Private Placement (2019 USPP) for USD 200 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
January 2030	186.8	USD	At maturity	Fixed

At June 30, 2024, the USD 200 million financing facility had been fully drawn down in USD.

2022 US Private Placement

In September 2022, the Group set up a US Private Placement (2022 USPP) with an investor for EUR 200 million. The terms and conditions of this financing are as follows:

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

At June 30, 2024, the EUR 200 million financing facility had been fully drawn down

2016, 2018, 2019 and 2024 bond issuances

The Group carried out four unrated bond issuances totaling EUR 1.7 billion in 2016, 2018, 2019 and 2024. The bonds have the following terms and conditions:

Maturity	**Amounts** *(€ millions)*	**Currency**	**Repayment**	**Interest**
January 2025	500	EUR	At maturity	1.875%
September 2026	200	EUR	At maturity	2.000%
January 2027	500	EUR	At maturity	1.125%
May 2036	500	EUR	At maturity	3,500%

Negotiable European Commercial Paper (NEU CP)

The Group 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 EUR 600 million.

The Group did not issue any negotiable European commercial paper as of June 30, 2024.

Negotiable European Medium-Term Notes (NEU MTN)

The Group 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 EUR 300 million.

As of June 30, 2024, the NEU MTN program had not been used.

2024 syndicated credit facility

The Group has a confirmed revolving syndicated credit facility for EUR 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 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 2018 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 Group (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 Group. The first two indicators include a *rendez-vous* clause for the years 2029 and 2030 if the Group publishes new targets.

As of June 30, 2024, the syndicated credit facility had not been drawn down.

Sources of financing anticipated for future investments

The Group estimates that its operations will be able to be fully funded by the cash generated from its operating activities.

In order to finance its external growth, at June 30, 2024, the Group had sources of funds provided by:

- free cash flow after tax, interest and dividends;
- available cash and cash equivalents.

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

Readers are invited to refer to the 2023 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on April 9, 2024 under number D. 24-0262 (Chapter 4 – Risk 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, 2024, of this Half-Year Financial Report.

With the exception of these points, the Group 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 Group is involved with respect to its activities in a large number of legal proceedings seeking to establish its professional liability. Although the Group 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 Group 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 Group is involved in the main proceedings described below.

Tax contingencies and positions

Bureau Veritas SA and certain Group 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 Group 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 Group's financial position or profitability. Provisions for claims and disputes booked by the Group 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).

1.6. RELATED-PARTY TRANSACTIONS

Readers are invited to refer to Note 19 to the condensed half-year consolidated financial statements – Related-party transactions, included in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2024, of this Half-Year Financial Report.

1.7. OUTLOOK

2024 outlook upgraded

Leveraging a healthy and growing sales pipeline, high customer demand for 'new economy services' and strong underlying market growth, Bureau Veritas now expects to deliver for the full year 2024:

- High single-digit organic revenue growth (from mid-to-high single-digit previously).
- Improvement in adjusted operating margin at constant exchange rates.
- Strong cash flow, with a cash conversion[c] above 90%.

The Group expects H2 organic revenue growth to be broadly in line with H1.

1.8. EVENTS AFTER THE END OF THE REPORTING PERIOD

None.

1.9. DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS

The management process used by Bureau Veritas is based on a series of alternative performance indicators, as presented below. These indicators were defined for the purposes of preparing the Group's budgets and internal and external reporting. Bureau Veritas considers that these indicators provide additional useful information to financial statement users, enabling them to better understand the Group's performance, especially its operating performance. Some of these indicators represent benchmarks in the testing, inspection and certification ("TIC") business and are commonly used and tracked by the financial community. These alternative performance indicators should be seen as complementary to IFRS-compliant indicators and the resulting changes.

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

1.9.1. 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 1.3.1 – Revenue, of this Half-Year Financial Report. Details of changes in revenue, at Group level and for each business, are provided in section 1.3.8 – Results by business, of this document.

Organic growth

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

The main measure used to manage and track consolidated revenue growth is like-for-like, or organic growth. Determining organic growth enables the Group to monitor trends in its business excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control, as well as scope effects, which concern new businesses or businesses that no longer form part of the business portfolio. Organic growth is used to monitor the Group's performance internally.

Bureau Veritas considers that organic growth provides management and investors with a more comprehensive understanding of its underlying operating performance and current business trends, excluding the impact of acquisitions, divestments (outright divestments as well as the unplanned suspension of operations – in the event of international sanctions, for example) and changes in exchange rates for businesses exposed to foreign exchange volatility, which can mask underlying trends.

The Group also considers that separately presenting organic revenue generated by its businesses provides management and investors with useful information on trends in its industrial businesses, and enables a more direct comparison with other companies in its industry.

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on constant scope of consolidation and exchange rates over comparable periods:

- constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period;
- constant exchange rates: data for the current year are restated using exchange rates for the previous year.

Scope effect

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- for acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year;
- for acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated;
- for disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Group;
- for disposals and divestments carried out in the previous year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

Currency effect

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.

1.9.2. 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 Group's underlying intrinsic performance owing to their nature. Bureau Veritas considers that these indicators, presented at Group 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 Group level and for each business, are presented in section 1.3.8 – 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;
- gains and losses on disposals of subsidiaries and businesses (including fair value adjustment when applicable) and other income and expenses relating to acquisitions (fees and costs on acquisitions of businesses, contingent consideration on acquisitions of businesses);
- restructuring costs.

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 (see above in section 1.9.1 – Growth) 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 condensed half-year consolidated financial statements – Alternative performance indicators, included in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2024, 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 Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control.

Service costs rebilled to clients, that were previously included under the "Purchases and external charges" line item, are now presented separately, with no impact on operating profit and net profit in the first half of 2024 and 2023.

1.9.3. 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 defined in section 1.9.2 – Adjusted operating profit and adjusted operating margin, of this Half-Year Financial Report.

1.9.4. ADJUSTED NET PROFIT

Adjusted attributable net profit

Adjusted attributable net profit is defined as attributable net profit adjusted for adjustment items 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 Group'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 1.9.2 – Adjusted operating profit and adjusted operating margin, 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 Group).

1.9.5. 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 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 (see above in section 1.9.1 – Growth) for each component of net cash generated from operating activities and free cash flow.

The definition of free cash flow along with a reconciliation table are provided in Note 4 to the condensed half-year consolidated financial statements – Alternative performance indicators, included in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2024, of this Half-Year Financial Report. Details of changes in net cash generated from operating activities and free cash flow are presented in section 1.4.1 – Cash flows, of this document.

1.9.6. FINANCIAL DEBT

Gross debt

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

Net debt

Net debt (or net finance costs/financial debt) as defined and used by the Group 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 Group 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, 2024, of this Half-Year Financial Report.

1.9.7. CONSOLIDATED EBITDA

Consolidated EBITDA represents net profit before interest, tax, depreciation, amortization and provisions, adjusted for any entities acquired over the last 12 months. Consolidated EBITDA is used by the Group to track its bank covenants.

1.9.8. 2028 CSR STRATEGY AND NON-FINANCIAL INDICATORS

Creation of the CSR Committee

After announcing in June 2023 that its medium-term targets have been validated by the Science Based Targets initiative (SBTi), Bureau Veritas has validated the creation of its CSR Committee. This Committee's mission is to:

- supervise the implementation of policies and action plans related to climate.
- monitor actions aimed at reducing GHG emissions and examine the allocation of resources.
- verify alignment of results with SBTi commitments.

Corporate Social Responsibility (CSR) key indicators

Bureau Veritas continues its commitment to sustainability.

Aligned with the Group'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 Group'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:

PILLARS	Priorities	Core indicators	H1 2024	2023	2028 Ambition
ENVIRONMENT	Climate	Scope 1 & 2 CO_2 emissions (in thousands of tons) [d]	147	149	107
SOCIAL	Health & safety	Total accident rate (TAR) [e]	0.25	0.25	0.23
	Human Capital	Learning hours per employee [f]	13.9	36.1	40.0
	Diversity	Proportion of women in leadership positions (from the Executive Committee to Band II) [g]	28.4%	29.3%	36.0%
GOVERNANCE	Ethics	% of employees trained to Bureau Veritas Code of Ethics	98.8%	97.4%	99.0%

CSR key initiatives and awards in first-half 2024

Over the first half of 2024, several CSR-related actions and initiatives have been implemented, including:

- **Social**
  - The Group began providing access to the Coursera digital learning platform, which will enable all its employees to develop essential skills for their growth and that of the Group. This platform will also award certificates of competence and knowledge.
  - As part of Bureau Veritas' commitment to creating a diverse workforce and an inclusive culture, a monthly webinar series dedicated to these topics was launched. To demonstrate executive leadership support for this initiative, members of the Group's Executive Committee co-hosted the sessions.
  - The Group's investments in artificial intelligence for recruitment continued, notably with the deployment of an internal mobility module aimed at increasing career opportunities for Bureau Veritas employees.

[d] Greenhouse gas emissions, tons of CO_2 equivalent for net emissions corresponding to scopes 1 and 2 over a period of 12 consecutive months (Q2 2023 to Q1 2024).

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

[f] Indicator calculated over a 6-month period for H1 2024, compared to a 12-month period for 2028 target values.

[g] 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).

- A record number of people participated in 'Learning at Work Week' where sessions on emerging priorities such as cybersecurity and artificial intelligence were offered to employees.

- **Awards**

Bureau Veritas received several CSR-related awards in the first-half of 2024:

- The Group featured in the Financial Times' "Diversity Leaders 2024" ranking.
- In the 2024 edition of the Epoka x Ifop x Occurrence ranking of "Preferred Companies for Students and Young Graduates," Bureau Veritas ranked among the top three most attractive companies in the "Business Services" sector.
- On June 18, AMRAE and Ernst & Young awarded Bureau Veritas the Special Jury Risk Transformation Award (RTA) in the ESG risk category.

Corporate social responsibility commitments

Bureau Veritas supports companies, governments and public authorities in reducing their risks in terms of health, quality, safety, environmental protection and social responsibility. These challenges are central to societal aspirations.

Being a Business to Business to Society company comes with a duty: to be exemplary in terms of sustainability internally, and to be a role model for industry in terms of positive impact on people and the planet.

The Group's commitment is to act responsibly in order to Shape a Better World. This commitment was again recognized during the first half of 2024. This is a testament to Bureau Veritas' constant efforts regarding sustainability.

- **Bureau Veritas joins the United Nations Global Compact**

On February 26, 2024, Bureau Veritas announced that it had joined the United Nations Global Compact, the world's largest corporate social responsibility (CSR) initiative. With this move, the Group confirms its commitment to abiding by the Ten Principles of the voluntary initiative, which seeks to advance universal principles on human rights, labor, the environment, and anti-corruption.

- **Strong recognition by non-financial rating agencies**

On March 7, 2024, the Group was ranked first in its category by Morningstar Sustainalytics. With a 9.1 rating, the Group ranks first in the 'Research and Consulting' category out of 72 companies and is now classified in the "Negligible risk" category.

- **2024 Transparency Awards**

On July 4, 2024, Bureau Veritas was awarded the 2024 Transparency Award by Labrador in the "*CAC Large 60*" category. This award acknowledges the CAC Large 60 company with the highest score across 337 evaluation criteria from three public information sources: the Universal Registration Document, the Notice of Meeting for the Annual Shareholders' Meeting, and the company website. In addition, the Group made remarkable progress in the overall ranking of the most transparent companies, coming 3rd out of the 121 companies evaluated this year.

2. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2024

2.1. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Half-year consolidated income statement

(€ millions, except per share data)	Notes	First-half 2024	First-half 2023
Revenue	**5**	**3,021.7**	**2,904.2**
Service costs rebilled to clients		94.9	88.0
Revenue and service costs rebilled to clients		**3,116.6**	**2,992.2**
Purchases and external charges	6	(948.8)	(916.9)
Personnel costs		(1,598.7)	(1,532.6)
Taxes other than on income		(23.3)	(29.1)
Net (additions to)/reversals of provisions		(8.4)	(11.1)
Depreciation, amortization and impairment		(127.2)	(135.4)
Other operating income and expense, net	6	(21.7)	5.8
Operating profit	**5**	**388.5**	**372.9**
Share of profit of equity-accounted companies		(0.2)	0.3
Operating profit after share of profit of equity-accounted companies		**388.3**	**373.2**
Income from cash and cash equivalents		22.6	22.4
Finance costs, gross		(42.4)	(47.0)
Finance costs, net		**(19.8)**	**(24.6)**
Other financial income and expense, net		(5.8)	9.4
Net financial expense		**(25.6)**	**(15.2)**
Profit before income tax		**362.7**	**358.0**
Income tax expense		(115.9)	(113.2)
Net profit		**246.8**	**244.8**
Non-controlling interests		(12.5)	(12.3)
Attributable net profit		**234.3**	**232.5**
Earnings per share (in euros):			
Basic earnings per share	16	0.52	0.51
Diluted earnings per share	16	0.51	0.51

The notes on pages 40 to 54 are an integral part of the condensed half-year consolidated financial statements.

Half-year consolidated statement of comprehensive income

(€ millions)	First-half 2024	First-half 2023
Net profit	**246.8**	**244.8**
Other comprehensive income		
Items to be reclassified to profit		
Currency translation differences (1)	9.9	(73.7)
Cash flow hedges (2)	(0.2)	(0.3)
Tax effect on items to be reclassified to profit	-	-
Total items to be reclassified to profit	**9.7**	**(74.0)**
Items not to be reclassified to profit		
Actuarial gains/(losses) (3)	4.1	(2.4)
Tax effect on items not to be reclassified to profit	(1.1)	0.4
Total items not to be reclassified to profit	**3.0**	**(2.0)**
Total other comprehensive income/(expense), after tax	**12.7**	**(76.0)**
TOTAL COMPREHENSIVE INCOME	**259.5**	**168.8**
Attributable to:		
owners of the Company	251.3	160.0
non-controlling interests	8.2	8.8

(1) Currency translation differences: this item includes exchange differences arising on the conversion of the financial statements of foreign subsidiaries into euros. The change over the period is mainly attributable to fluctuations against the euro of the US dollar for a positive EUR 19.8 million and the Brazilian real for a negative EUR 14.8 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.

The notes on pages 40 to 54 are an integral part of the condensed half-year consolidated financial statements.

Half-year consolidated statement of financial position

(€ millions)	Notes	June 30, 2024	Dec. 31, 2023
Goodwill	8	2,181.7	2,127.4
Intangible assets		366.6	360.0
Property, plant and equipment		418.4	389.0
Right-of-use assets		372.0	391.5
Non-current financial assets		99.3	108.9
Deferred income tax assets		125.9	136.6
Total non-current assets		**3,563.9**	**3,513.4**
Trade and other receivables		1,664.9	1,584.5
Contract assets		323.5	325.9
Current income tax assets		78.5	33.5
Derivative financial instruments		3.3	4.1
Other current financial assets		7.1	9.1
Cash and cash equivalents		1,522.4	1,173.9
Total current assets		**3,599.7**	**3,131.0**
Assets held for sale		38.0	-
TOTAL ASSETS		**7,201.6**	**6,644.4**
Share capital		54.6	54.5
Retained earnings and other reserves		1,575.4	1,881.6
Equity attributable to owners of the Company		**1,630.0**	**1,936.1**
Non-controlling interests		67.8	57.7
Total equity		**1,697.8**	**1,993.8**
Non-current borrowings and financial debt	12	2,098.9	2,079.7
Non-current lease liabilities		302.5	319.7
Other non-current financial liabilities		59.7	73.7
Deferred income tax liabilities		89.9	85.0
Pension plans and other long-term employee benefits		143.8	147.2
Provisions for liabilities and charges	14	71.1	72.2
Total non-current liabilities		**2,765.9**	**2,777.5**
Trade and other payables		1,178.8	1,273.4
Contract liabilities		269.0	257.2
Current income tax liabilities		126.5	98.5
Current borrowings and financial debt	12	535.4	31.2
Current lease liabilities		109.1	107.5
Derivative financial instruments		3.6	3.3
Other current financial liabilities		480.1	102.0
Total current liabilities		**2,702.5**	**1,873.1**
Liabilities held for sale		35.4	-
TOTAL EQUITY AND LIABILITIES		**7,201.6**	**6,644.4**

The notes on pages 40 to 54 are an integral part of the condensed half-year consolidated financial statements.

Half-year 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, 2022	**54.3**	**212.2**	**(304.7)**	**1,966.2**	**1,928.0**	**1,862.1**	**65.9**
Capital increase	0.1	2.9	-	(0.1)	2.9	2.9	-
IFRS 2 expense – stock option and performance share plans	-	-	-	12.9	12.9	12.9	-
Dividends paid	-	-	-	(353.9)	(353.9)	(349.2)	(4.7)
Treasury share transactions	-	-	-	(1.1)	(1.1)	(1.1)	-
Transactions in non-controlling interests	-	-	-	(0.2)	(0.2)	(0.2)	-
Other movements (1)	-	-	-	7.2	7.2	6.2	1.0
Total transactions with owners	**0.1**	**2.9**	**-**	**(335.2)**	**(332.2)**	**(328.5)**	**(3.7)**
Net profit	-	-	-	244.8	244.8	232.5	12.3
Other comprehensive income/(expense)	-	-	(73.7)	(2.3)	(76.0)	(72.5)	(3.5)
Total comprehensive income	-	-	**(73.7)**	**242.5**	**168.8**	**160.0**	**8.8**
At June 30, 2023	**54.4**	**215.1**	**(378.4)**	**1,873.5**	**1,764.6**	**1,693.6**	**71.0**
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	-	-	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**

(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 notes on pages 40 to 54 are an integral part of the condensed half-year consolidated financial statements.

Half-year consolidated statement of cash flows

(€ millions)	Notes	First-half 2024	First-half 2023
Profit before income tax		362.7	358.0
Elimination of cash flows from financing and investing activities		7.9	16.1
Provisions and other non-cash items		53.7	13.2
Depreciation, amortization and impairment		127.3	135.3
Movements in working capital attributable to operations	15	(168.1)	(196.2)
Income tax paid		(121.1)	(104.3)
Net cash generated from operating activities		**262.4**	**222.1**
Acquisitions of subsidiaries and businesses, net of cash acquired	9	(70.0)	(14.0)
Purchases of property, plant and equipment and intangible assets		(61.6)	(79.8)
Proceeds from sales of property, plant and equipment and intangible assets		1.7	3.4
Purchases of non-current financial assets		(4.8)	(5.2)
Proceeds from sales of non-current financial assets		4.3	5.1
Change in loans and advances granted		0.2	1.8
Net cash used in investing activities		**(130.2)**	**(88.7)**
Capital increase		12.5	2.9
Purchases/sales of treasury shares		(199.2)	(1.1)
Dividends paid		(9.1)	(13.3)
Increase in borrowings and other financial debt		492.0	-
Repayment of borrowings and other financial debt		(6.2)	(0.1)
Repayment of amounts owed to shareholders		(6.9)	(0.2)
Repayment of lease liabilities and interest		(60.9)	(63.9)
Interest paid		(12.6)	(13.8)
Net cash generated from/(used in) financing activities		**209.6**	**(89.5)**
Impact of currency translation differences		6.2	(16.5)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**348.0**	**27.4**
Net cash and cash equivalents at beginning of period		1,170.1	1,655.7
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		**1,518.1**	**1,683.1**
of which cash and cash equivalents		*1,522.4*	*1,687.7*
of which bank overdrafts	*12*	*(4.3)*	*(4.6)*

The notes on pages 40 to 54 are an integral part of the condensed half-year consolidated financial statements.

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 Immeuble Newtime, 40/52 Boulevard du Parc, 92200 Neuilly-sur-Seine, 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.

Between 2004 and October 2007, the Group was more than 99%-owned by Wendel. On October 24, 2007, 37.2% of Bureau Veritas SA shares were admitted for trading on the Euronext Paris market.

At June 30, 2024, Wendel held 26.46% of the capital of Bureau Veritas and 41.13% of its exercisable voting rights.

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

These condensed half-year consolidated financial statements were adopted on July 25, 2024 by the Board of Directors.

NOTE 2 FIRST-HALF 2024 HIGHLIGHTS

Acquisitions

In the first half of 2024, the main acquisitions carried out by the Group were:

- OneTech Corp and Kostec Co. Ltd, two South Korean companies specializing in testing and certification services for electrical and electronics consumer products;
- Hi Physix Laboratory India Pvt., an Indian company specializing in electrical and electronic products testing and certification services.

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

Dividends

At the Bureau Veritas Ordinary Shareholders' Meeting, shareholders approved the distribution of a dividend of EUR 0.83 per share for the 2023 financial year, paid in cash on July 4, 2024.

Financing and credit rating

On April 24, 2024, Bureau Veritas announced that it had been assigned its first long-term credit rating with an A3 rating from Moody's, along with a stable outlook.

On May 16, 2024, the Group announced the successful completion of a EUR 500 million A3-rated new bond issue maturing in May 2036 and carrying a coupon of 3.50%.

Share buyback program

During the first half of 2024, the Group carried out a share buyback program totaling EUR 200 million through:

- the acquisition of approximately 0.8% of the Company's shares, or the equivalent of EUR 100 million, on April 5, 2024, completed under the Wendel placement;
- an additional acquisition of the remaining EUR 100 million by the Group in May and June 2024, of an additional 0.8% of the Company's share capital.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The 2024 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 annual financial statements for the year ended December 31, 2023, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Service costs rebilled to clients, that were previously included under the "Purchases and external charges" line item, are now presented separately, with no impact on operating profit or net profit in the first half of 2024 and 2023.

IFRS developments

The following standards and amendments are applicable by the Group and effective for accounting periods beginning on or after January 1, 2024:

- amendment to IFRS 16, Lease Liability in a Sale and Leaseback;
- amendments to IAS 1, Presentation of Financial Statements – Classification of Liabilities as Current and Non-current and Non-current Liabilities with Covenants;
- amendment to IAS 7 and IFRS 7, Reverse factoring – Supplier Finance Arrangements.

These standards and amendments did not have a material impact on the consolidated financial statements at June 30, 2024.

NOTE 4 ALTERNATIVE PERFORMANCE INDICATORS

In its external reporting, the Group uses several financial indicators that are not defined by IFRS. These are defined below:

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;
- fees and costs on acquisitions of businesses;
- contingent consideration on acquisitions of businesses;
- gains and losses on disposals of subsidiaries and businesses, including fair value adjustments where appropriate;
- restructuring costs.

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 2024	First-half 2023
Operating profit	**388.5**	**372.9**
Amortization of intangible assets resulting from acquisitions	21.5	21.1
Impairment and retirement of non-current assets	1.3	21.4
Restructuring costs	7.8	18.6
Gains/(losses) on disposals of businesses and other income and expenses relating to acquisitions	32.8	0.2
ADJUSTED OPERATING PROFIT	**451.9**	**434.2**

Adjusted attributable net profit is defined as attributable net profit adjusted for other items after tax, and concerns continuing operations only.

(€ millions)	First-half 2024	First-half 2023
Attributable net profit	**234.3**	**232.5**
Adjustment items	63.4	61.3
Tax impact on adjustment items	(7.7)	(15.6)
Non-controlling interests on adjustment items	(1.7)	(1.9)
ADJUSTED ATTRIBUTABLE NET PROFIT	**288.3**	**276.3**

Free cash flow relates to net cash generated from operations adjusted for net purchases of property, plant and equipment, intangible assets and net interest paid.

(€ millions)	First-half 2024	First-half 2023
Net cash generated from operating activities	**262.4**	**222.1**
Purchases of property, plant and equipment and intangible assets	(61.6)	(79.8)
Proceeds from sales of property, plant and equipment and intangible assets	1.7	3.4
Interest paid	(12.6)	(13.8)
FREE CASH FLOW	**189.9**	**131.9**

The **adjusted effective tax rate** is defined in Note 7 – Income tax expense. **Adjusted net financial debt** is defined in Note 12 – Borrowings and financial debt.

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 2023 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 2024	First-half 2023	First-half 2024	First-half 2023
Marine & Offshore	251.3	228.6	61.6	56.5
Agri-Food & Commodities	613.9	611.5	75.6	82.3
Industry	624.0	617.4	79.3	76.1
Buildings & Infrastructure	896.7	869.7	104.3	106.4
Certification	255.3	227.9	50.0	41.7
Consumer Products Services	380.5	349.1	81.1	71.2
TOTAL	**3,021.7**	**2,904.2**	**451.9**	**434.2**

The following analysis of revenue by region is based on the country in which the legal entity is established, with the exception of certain global contracts that may be performed by an entity other than the billing entity, with the related revenue allocated to the country in which the contract is performed.

This analysis of revenue by region breaks down as follows:

(€ millions)	First-half 2024	First-half 2023
Europe	35.0%	34.8%
Asia Pacific	28.4%	28.1%
Americas	26.9%	28.1%
Africa, Middle East	9.7%	9.0%
TOTAL	**100.0%**	**100.0%**

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 2024	First-half 2023
Supplies	(85.8)	(99.6)
Operational subcontracting	(308.7)	(300.5)
Lease payments	(37.9)	(35.6)
Transportation and travel costs	(244.0)	(224.0)
Other external services	(272.4)	(257.2)
Total purchases and external charges	**(948.8)**	**(916.9)**
Gains/(losses) on disposals of property, plant and equipment and intangible assets	2.0	(7.6)
Gains/(losses) on disposals of subsidiaries and businesses	(30.3)	-
Other operating income and expense, net	6.6	13.4
Total other operating income and expense, net	**(21.7)**	**5.8**

"Gains/(losses) on disposals of subsidiaries and businesses" notably includes a fair value adjustment of a negative EUR 30.5 million in connection with the planned divestment of the Group's non-core technical supervision business on construction projects in China.

NOTE 7 INCOME TAX EXPENSE

Consolidated income tax expense stood at EUR 115.9 million for first-half 2024, compared to EUR 113.2 million for first-half 2023. The impacts of the Pillar II regulations have been taken into account in calculating the income tax expense for the first half of 2024 and have no material impact.

The effective tax rate (ETR), corresponding to the income tax expense divided by the amount of pre-tax profit, was 32.0% in first-half 2024, versus 31.6% in first-half 2023.

The adjusted effective tax rate decreased by 1.7 points compared to the first six months of 2023, at 29.0%. It corresponds to the effective tax rate corrected for adjustment items.

The decrease is mainly due to the reduction in the amount of withholding tax incurred during the period.

NOTE 8 GOODWILL

Changes in goodwill in first-half 2024

(€ millions)	First-half 2024	First-half 2023
Gross value	2,268.5	2,287.7
Accumulated impairment	(141.1)	(144.0)
Net goodwill at January 1	**2,127.4**	**2,143.7**
Acquisitions of consolidated businesses during the period	25.7	-
Currency translation differences and other movements	28.6	(28.4)
Net goodwill at June 30	**2,181.7**	**2,115.3**
Gross value	2,323.7	2,255.7
Accumulated impairment	(142.0)	(140.4)
NET GOODWILL AT JUNE 30	**2,181.7**	**2,115.3**

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 different business lines.

No evidence of impairment was identified at June 30, 2024.

NOTE 9 ACQUISITIONS AND DISPOSALS

Acquisitions during the period

In 2024, the main acquisitions carried out by the Group were:

ACQUISITIONS OF 100% INTERESTS

Month	Company	Business	Country
April	Kostec Co. Ltd	CPS	South Korea

ACQUISITIONS OF INTERESTS OF LESS THAN 100%

Month	Company	Business	Percentage acquired	Country
April	Hi Physix Laboratory India Private Ltd	CPS	70%	India
June	OneTech Corp	CPS	80%	South Korea

The amount of goodwill resulting from these acquisitions was calculated using the partial goodwill method, whereby non-controlling interests are measured based on their share in the fair value of the net identifiable assets acquired.

The purchase price for acquisitions made in 2024 was allocated to the acquirees' identifiable assets, liabilities and contingent liabilities at the end of the reporting period, based on information and provisional valuations available at that date.
The table below was drawn up prior to completing the final purchase price accounting for companies acquired in first-half 2024:

(€ millions)	First-half 2024		First-half 2023	
Purchase price of acquisitions		**55.9**		**-**
Cost of assets and liabilities acquired/assumed		**55.9**		**-**
Assets and liabilities acquired/assumed	*Carrying amount*	*Fair value*	*Carrying amount*	*Fair value*
Total assets and liabilities acquired/assumed	**9.8**	**30.1**	**-**	**-**
Goodwill		**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 changes in scope of consolidation on cash and cash equivalents

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

(€ millions)	First-half 2024	First-half 2023
Purchase price of acquisitions	**(55.9)**	**-**
Cash and cash equivalents of acquired companies	1.3	-
Purchase price outstanding at June 30 in respect of acquisitions in the period	6.8	-
Purchase price paid in relation to acquisitions in prior periods	(20.4)	(13.8)
IMPACT OF ACQUISITIONS ON CASH AND CASH EQUIVALENTS	**(68.2)**	**(13.8)**

The negative amount of EUR 70.0 million shown on the "Acquisitions of subsidiaries and businesses, net of cash acquired" line of the consolidated statement of cash flows for the first half of 2024 includes a negative EUR 1.8 million of acquisition-related fees.

Unpaid contingent consideration

Price adjustments relating to acquisitions prior to July 1, 2023 were estimated during the period, leading the Group to recognize an expense of EUR 0.8 million (no impact in the first half of 2023).

The amount recorded in the statement of financial position for earn-outs and contingent consideration was EUR 23.1 million at June 30, 2024 (EUR 35.0 million at December 31, 2023).

Assets and liabilities held for sale

As part of the active management of its business portfolio, the Group began the process of selling its non-core technical supervision business on construction projects in China. Since this process was ongoing at June 30, 2024, the related assets and liabilities were reclassified at their carrying amount on dedicated lines of the statement of financial position.

As the carrying amount of net assets held for sale was more than the estimated sale price, a fair value adjustment of a negative EUR 30.5 million was recognized at June 30, 2024.

NOTE 10 SHARE CAPITAL

Capital increase

In connection with the exercise of 712,134 stock options, the Group carried out a share capital increase representing capital of EUR 0.1 million and a share premium of EUR 14.5 million.

Share capital

The total number of shares comprising the share capital was 454,583,654 at June 30, 2024.

and 453,871,520 at December 31, 2023. All shares have a par value of EUR 0.12 and are fully paid up.

Treasury shares

At June 30, 2024, the Group held 6,550,265 of its own shares. The carrying amount of these shares was deducted from equity.

NOTE 11 SHARE-BASED PAYMENT

Stock subscription or purchase option plans

Grants during the period

Pursuant to a decision of the Board of Directors on June 20, 2024, the Group granted 651,580 stock options to salaried members of the Executive Committee and to the Corporate Officer. The options granted may be exercised at a fixed price of EUR 27.73. The options are valid for ten years after the grant date.

The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of financial objectives for 2026;
- the achievement of internal CSR objectives for 2026 (CO_2 emissions rate per employee and proportion of women in leadership positions);
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period, for 10% of the grant. 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 20, 2024, the Group granted 279,050 stock options to certain employees who are not members of the Executive Committee. The options granted may be exercised at a fixed price of EUR 27.73. The options are valid for ten years after the grant date.

The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2026;
- the achievement of internal CSR objectives for 2026 (CO_2 emissions rate per employee and proportion of women in leadership positions).

Measurement

The fair value of the stock subscription or purchase options granted in June 2024 was EUR 2.47 each (2023: EUR 3.86) for options subject to a TSR condition and EUR 3.41 (2023: EUR 4.01) for other options. These values were determined using the Monte Carlo and Black-Scholes models, based on the following key assumptions:

- exercise price: EUR 27.73 (2023: EUR 24.16);
- expected share volatility: 18.9% (2023: 19.1%);
- average annual dividend yield: 3.5% (2023: 3.5%);
- expected option life: 6.5 years (2023: 6.5 years);
- risk-free interest rate: 3.0% (2023: 2.9%).

The number of shares that will vest is estimated based on an achievement rate of 100% for performance objectives and an attrition rate of 1% per annum.

Performance share plans

Grants during the period

Pursuant to a decision of the Board of Directors on June 20, 2024, the Group granted 246,900 performance shares to salaried members of the Executive Committee and to the Corporate Officer. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of financial objectives for 2026;
- the achievement of internal CSR objectives for 2026 (CO_2 emissions rate per employee and proportion of women in leadership positions).
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period, for 10% of the grant. 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 20, 2024, the Group granted 834,725 performance shares to certain employees that are not members of the Executive Committee. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2026;
- the achievement of internal CSR objectives for 2026 (CO_2 emissions rate per employee and proportion of women in leadership positions).

Measurement

The fair value of the shares granted in June 2024 subject to TSR conditions is EUR 14.79 (2023: EUR 11.56) and EUR 23.95 (2023: EUR 22.90) for other shares. These values were determined using the Monte Carlo and Black-Scholes models, based on the following key assumptions:

- share price at the grant date;
- expected share volatility: 16.7% (2023: 18.0%);
- average annual dividend yield: 3.5% (2023: 3.5%);
- risk-free interest rate: 3.0% (2023: 3.0%).

The number of shares considered in calculating the IFRS 2 expense is based on an achievement rate of 100% of the performance condition and an attrition rate of 1% per annum.

Impact on the half-year financial statements

In first-half 2024, the Group recognized a total net share-based payment expense of EUR 12.1 million (first-half 2023: EUR 12.9 million):

- a EUR 1.4 million expense in respect of stock option plans (first-half 2023: EUR 1.5 million);
- a EUR 10.7 million expense in respect of performance share plans (first-half 2023: EUR 11.4 million).

NOTE 12 BORROWINGS AND FINANCIAL DEBT

(€ millions)	Total	Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due beyond 5 years
At June 30, 2024					
Bank borrowings and debt (long-term portion)	898.9	-	(1.0)	516.9	383.0
Bond issue	1,200.0	-	-	700.0	500.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,098.9**	**-**	**(1.0)**	**1,216.9**	**883.0**
Current bank borrowings and debt	31.1	31.1	-	-	-
Bond issue	500.0	500.0	-	-	-
Bank overdrafts	4.3	4.3	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**535.4**	**535.4**	**-**	**-**	**-**
At December 31, 2023					
Bank borrowings and debt (long-term portion)	879.7	-	(1.0)	318.9	561.8
Bond issue	1,200.0	-	500.0	700.0	-
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,079.7**	**-**	**499.0**	**1,018.9**	**561.8**
Current bank borrowings and debt	27.4	27.4	-	-	-
Bank overdrafts	3.8	3.8	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**31.2**	**31.2**	**-**	**-**	**-**

Gross financial debt increased by EUR 523.4 million to EUR 2,634.3 million between December 31, 2023 and June 30, 2024.

This increase is mainly due to the issue of a EUR 500 million bond for the early refinancing operations of the bond maturing in 2025.

Leverage ratios

Following the publication of its A3 financial rating (stable outlook) by Moody's, and as part of the refinancing of its syndicated loan, the Group's financing is no longer subject to compliance with contractually defined ratios.

In the case of US Private Placements, debt ratios would become contractually applicable in the event of a downgrade in the Group's financial rating.

Breakdown by currency

At June 30, 2024, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows by currency:

Currency *(€ millions)*	**June 30, 2024**	**December 31, 2023**
US dollar (USD)	713.2	690.9
Euro (EUR)	1,905.7	1,416.2
Other currencies	11.1	-
TOTAL	**2,630.0**	**2,107.1**

Fixed rate/floating rate breakdown

At June 30, 2024, 99.6% of gross borrowings and financial debt excluding bank overdrafts were at fixed rates.

(€ millions)	**June 30, 2024**	**December 31, 2023**
Fixed rate	2,618.9	2,107.1
Floating rate	11.1	-
TOTAL	**2,630.0**	**2,107.1**

Alternative performance indicators

In its external reporting on borrowings and financial debt, the Group uses an indicator known as **adjusted net financial debt**, as presented below:

(€ millions)	**June 30, 2024**	**December 31, 2023**
Non-current borrowings and financial debt	2,098.9	2,079.7
Current borrowings and financial debt	535.4	31.2
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,634.3**	**2,110.9**
Cash and cash equivalents	(1,522.4)	(1,173.9)
NET FINANCIAL DEBT	**1,111.9**	**937.0**
Currency hedging instruments (as per banking covenants)	0.3	(0.8)
ADJUSTED NET FINANCIAL DEBT	**1,112.2**	**936.2**

NOTE 13 GUARANTEES GIVEN

Guarantees given by the Group at June 30, 2024 were stable compared to December 31, 2023.

NOTE 14 PROVISIONS FOR LIABILITIES AND CHARGES

Movements in provisions for liabilities and charges during the first half of 2024 were as follows:

(€ millions)	Dec. 31, 2023	Additions	Utilized provisions reversed	Surplus provisions reversed	Impact of discounting	Currency translation differences and other movements	June 30, 2024
Provisions for contract-related disputes	33.0	3.5	(2.2)	(2.6)	0.1	-	31.8
Other provisions for liabilities and charges	39.2	10.3	(7.7)	(2.2)	-	(0.3)	39.3
TOTAL	**72.2**	**13.8**	**(9.9)**	**(4.8)**	**0.1**	**(0.3)**	**71.1**

Provisions for contract-related disputes

In the ordinary course of business, Bureau Veritas is involved with respect to its activities 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 are not material taken individually.

There are no other legal, administrative, government and arbitration procedures or investigations (including any proceedings of which the Group is aware that are pending or with which the Group is threatened) that could have, or have had over the last six months, a material impact on the Group’s financial position or profitability.

NOTE 15 MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS

This caption represented a negative EUR 168.1 million in first-half 2024 and a negative EUR 196.2 million in first-half 2023, and can be analyzed as follows:

(€ millions)	First-half 2024	First-half 2023
Trade receivables and contract assets	(112.6)	(97.5)
Trade and other payables	20.6	(16.6)
Other receivables and payables	(76.1)	(82.1)
MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS	**(168.1)**	**(196.2)**

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 2024	First-half 2023
Net profit attributable to owners of the Company (€ thousands)	234,268	232,455
Weighted average number of ordinary shares outstanding (in thousands)	451,681	452,413
BASIC EARNINGS PER SHARE (€)	**0.52**	**0.51**

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 2024	First-half 2023
Net profit attributable to owners of the Company (€ thousands)	234,268	232,455
Weighted average number of ordinary shares outstanding (in thousands)	455,738	456,653
DILUTED EARNINGS PER SHARE (€)	**0.51**	**0.51**

NOTE 17 DIVIDEND PER SHARE

The Ordinary Shareholders' Meeting was held on June 20, 2024. All of the resolutions put to the vote of the shareholders at the meeting were approved, including the proposed EUR 0.83 dividend per share, paid in cash on July 4, 2024.

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: Amortized cost	IFRS 7 fair value hierarchy: Fair value through equity	IFRS 7 fair value hierarchy: Fair value through profit or loss	Total fair value
At June 30, 2024						
Financial assets						
Other financial assets		106.4	104.5	-	1.9	106.4
Derivative financial instruments		3.3	-	-	3.3	3.3
Cash and cash equivalents		1,522.4	-	-	1,522.4	1,522.4
	o/w cash equivalents	-	-	-	*524.8*	*524.8*
	o/w cash	-	-	-	*997.6*	*997.6*
	Level 1			-	*1,522.4*	
	Level 2			-	*5.2*	
	Level 3			-	-	
Financial liabilities						
Borrowings and debt		2,634.3	2,634.3	-	-	2,489.3
Other financial liabilities		539.8	411.6	128.2	-	539.8
Financial lease liabilities		411.6	411.6	-	-	411.6
Derivative financial instruments		3.6	-	-	3.6	3.6
	Level 1			-	-	
	Level 2			*128.2*	*3.6*	
	Level 3			-	-	
At December 31, 2023						
Financial assets						
Other financial assets		118.0	116.6	-	1.4	118.0
Derivative financial instruments		4.1	-	-	4.1	4.1
Cash and cash equivalents		1,173.9	-	-	1,173.9	1,173.9
	o/w cash equivalents	-	-	-	*422.5*	*422.5*
	o/w cash	-	-	-	*751.4*	*751.4*
	Level 1			-	*1,173.9*	
	Level 2			-	*5.5*	
	Level 3			-	-	
Financial liabilities						
Borrowings and debt		2,110.9	2,110.9	-	-	2,009.2
Other financial liabilities		175.7	55.0	120.7	-	175.7
Lease liabilities		427.2	427.2	-	-	427.2
Derivative financial instruments		3.3	-	-	3.3	3.3
	Level 1			-	-	
	Level 2			*120.7*	*3.3*	
	Level 3			-	-	

At June 30, 2024, 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 2023 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 2024 consolidated revenue denominated in US dollars generated in countries with different functional currencies or currencies linked to the US dollar totaled 8%.

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. Interest rate exposure is monitored on a monthly basis.

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, 2024, the Group had no interest rate hedges.

Debt maturing after five years, representing a total amount of EUR 883.0 million, is at fixed rates. At June 30, 2024, 99.6% of the Group's gross debt excluding bank overdrafts was at fixed rates.

NOTE 19 RELATED-PARTY TRANSACTIONS

At June 30, 2024, the Group's related parties and related-party transactions are identical to those described in Note 34 – Related-party transactions, included in section 6.6 – Notes to the consolidated financial statements, of the 2023 Universal Registration Document.

NOTE 20 EVENTS AFTER THE END OF THE REPORTING PERIOD

In July 2024, the Group signed an agreement to acquire Security Innovation, a US-based player specialized in software security services focused on software testing, SDLC advisory (Secure Software Development Lifecycle) and training.

NOTE 21 SCOPE OF CONSOLIDATION

There were no significant changes in the list of fully consolidated or equity-accounted companies at June 30, 2024 compared to that set out in Note 37 – Scope of consolidation, included in section 6.6 – Notes to the consolidated financial statements, of the 2023 Universal Registration Document.

2.3. STATUTORY AUDITORS' REVIEW REPORT ON THE 2024 INTERIM FINANCIAL INFORMATION (SIX MONTHS ENDED JUNE 30, 2024)

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report also includes information relating to the specific verification of information given in the Group's half-year activity report. It should be read in conjunction with, and construed in accordance with, French law and professional auditing 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, for the period from January 1 to June 30, 2024;
- 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 have not been prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, 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.

Neuilly-sur-Seine and Paris-La Défense, July 25, 2024

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 condensed half-year consolidated financial statements presented in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2024 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, 2024, presents a true and fair view of the significant events that occurred in the first six months of the financial year, their impact on the consolidated financial statements at June 30, 2024, the principal related-party transactions and a description of the main risks and uncertainties for the remaining six months of the 2024 financial year.

Neuilly-sur-Seine, July 25, 2024

Hinda Gharbi
Chief Executive Officer, Bureau Veritas

Shaping a World of Trust

Immeuble Newtime, 40/52, boulevard du Parc – 92200 Neuilly-sur-Seine – France
Tel.: +33 (0)1 55 24 70 00 – Fax: +33 (0)1 55 24 70 01 – www.bureauveritas.com