2026

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, 2026, the condensed half-year consolidated financial statements of the Bureau Veritas Group for the six months ended June 30, 2026, the Statutory Auditors' report and the statement by the person responsible for the Half-Year Financial Report.

This is a free translation into English of the Bureau Veritas 2026 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.

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1. HALF-YEAR ACTIVITY REPORT AT JUNE 30, 2026

1.1 PRELIMINARY NOTE

Readers are invited to refer to the information set out herein on the Company's financial position and results, together with the Group's 2026 condensed half-year consolidated financial statements and the notes thereto set out in Chapter 2 of this 2026 Half-Year Financial Report, as well as the Group's 2025 consolidated financial statements and the notes thereto set out in Chapter 6 – Financial statements, of the 2025 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 2026 and the first half of 2025 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 1.11 – Definition of alternative performance indicators and reconciliation with IFRS, of this Half-Year Financial Report.

1.2 FIRST-HALF 2026 HIGHLIGHTS

1.2.1. FIRST-HALF 2026 FINANCIAL FIGURES WITHIN THE FULL-YEAR 2026 GUIDANCE

- **Mid-single digit organic revenue growth in the first half of the year**

Group revenue in the first half of 2026 increased by 5.0% organically compared to the first half of 2025, including 5.5% growth in the second quarter while navigating an ongoing Middle East conflict. This growth benefited from underlying robust market trends across the Buildings & Infrastructure, Marine & Offshore, Consumer Products Services businesses and in most geographies.

- **Improvement in adjusted operating margin at constant exchange rates**

The Group delivered an adjusted operating margin of 15.5%, up 29 basis points at constant currency and up 15 basis points on a reported basis compared to the first half of 2025.

- **Strong cash flow generation**

1.2.2. DOUBLE DIGIT SHAREHOLDER RETURNS

In line with its LEAP | 28 strategy, the Group aims to deliver double-digit shareholder returns at constant currency in the 2024 to 2028 period. In the first half of 2026, adjusted EPS grew 9.8% at constant currency.

- **Bureau Veritas shareholders approved the distribution of a EUR 0.92 dividend per share for 2025**

At the Bureau Veritas Annual Shareholders' Meeting, shareholders approved the distribution of a dividend of EUR 0.92 per share for the 2025 financial year (third resolution, approved by 99.94% of votes cast), paid in cash on May 28, 2026.

› **Share buyback program**

In line with the commitment to continue to improve shareholder returns, on February 25, 2026, the Group announced a new EUR 200 million share buyback program, to be completed by February 2027.

In accordance with the terms of the share buyback program approved by the Annual General Meeting, the purchased shares will be used for any purpose authorized by the Company's shareholders at the Annual General Meeting of May 19, 2026.

1.2.3. FINANCING

The Company has a solid financial structure with no major refinancing maturities before 2027. Bureau Veritas had EUR 942.1 million in available cash and cash equivalents, and EUR 600 million in undrawn committed credit lines as of June 30, 2026.

At the end of June 2026, the Company's adjusted net financial debt increased compared to December 31, 2025 due to the payment of the dividend in the second quarter of 2026 (unlike in the prior year). The adjusted net financial debt/EBITDA ratio stood at 1.45x (vs. 1.1x as of December 31, 2025). The average maturity of the Company's financial debt was 5.5 years, with a weighted average cost of funds of 3.2% (excluding the impact of IFRS 16) compared with 2.9%, as of December 31, 2025.

In April 2026, the rating agency Moody's reaffirmed Bureau Veritas' A3 credit rating with a stable outlook.

1.2.4. LEAP | 28 FOCUSED PORTFOLIO UPDATE

	ANNUALIZED REVENUE	COUNTRY/ AREA	CLOSING DATE	FIELD OF EXPERTISE
Expand leadership				
Buildings & Infrastructure				
LotusWorks	EUR 131m	United States/ Ireland	July 2026	Commissiong services, QA/QC for mission critical facilities
ADS COM	EUR 1m	France	January 2026	Review of Building Permit application files for local Authorities
SCS	EUR 2m	United Kingdom	January 2026	Sustainability consulting in the real estate sector (green building certification, asset energy performance, net zero carbon)
Verte	EUR 2m	United Kingdom	February 2026	Sustainability consulting in the real estate sector (green building certification, asset energy performance, net zero carbon)
Create new market strongholds				
Technology				
IPS	EUR 2m	Japan	June 2026	Electromagnetic compatibility (EMC) testing services, product safety testing, and calibration services for medical devices, computing and radio equipment, as well as electrical and electronic products

Since the beginning of the year, the Group has announced, signed or completed seven transactions, fully aligned with LEAP I 28 portfolio priorities.

- Five acquisitions, representing combined annualized revenue of approximately EUR 138 million in 2025.
- One completed and one planned divestment, representing combined annualized cumulative revenue of approximately EUR 489 million in 2025.

Following completion of these transactions and considering other recent year-to-date acquisitions, the Group will have achieved approximately 20% portfolio rotation since the launch of LEAP | 28.

- **Expand the Group's existing leadership positions:**
  - The agreement to acquire **LotusWorks** was announced in April 2026. This Ireland-based company is a leading provider of commissioning, quality assurance and quality control, calibration, maintenance, and construction management services for mission critical facilities serving semiconductor manufacturers and data center owners. The company operates in the United States and Europe and employs 750 people including highly skilled experts. In 2025, LotusWorks generated EUR 131 million in revenue. This acquisition will enhance Bureau Veritas' organic growth, will be accretive to the Group's adjusted operating margin, and will be slightly accretive to earnings in 2026. The acquisition was closed on July 27, 2026.
  - The acquisitions of **Sustainable Construction Services (SCS)** and **Verte** (United Kingdom) were completed in January and February 2026. These companies are providers of sustainability consulting services in the real estate sector, specializing in certification of green buildings, energy efficiency assessments, net zero strategies and energy modeling. Combined, the two companies employ 42 employees and generated annualized cumulated revenue of approximately EUR 4 million in 2025.
  - The acquisition of **ADS COM** (France) was completed in January 2026. This company operates in the public sector, delivering examination and review services for building permit application files for local authorities (public service delegation). It employs 13 people and recorded approximately EUR 1 million in revenue in 2025.
  - **Disposal**: in January 2026, the Group sold its non-core construction projects technical supervision business in China (approximately EUR 39 million in annualized revenue) in order to enhance its B&I business mix in the country.

- **Creating new strongholds:**
  - In technology testing for consumer products, the Group acquired **IPS Corporation** in June 2026. This Japan-based company provides electromagnetic compatibility (EMC) and product safety testing, and calibration services for medical devices, IT and radio equipment, as well as electrical and electronic products. The company employs 34 people and recorded approximately EUR 2 million in revenue in 2025.

› **Optimize value and impact:**

- In June 2026, the Group signed an agreement to sell its Oil & Petrochemicals and Coal Testing and Inspection businesses. In 2025, the business generated approximately EUR 450 million in revenue operating a global network across multiple countries, with a significant footprint of operational sites and employees. These businesses grew at a slower pace than the Group and are margin dilutive. The disposal will have a positive impact on the Group's organic growth profile, adjusted operating margin and return on capital employed. After closing, expected by the end of first-quarter 2027, the transaction should be broadly neutral to earnings.

  Based on an enterprise value of EUR 470 million, the transaction implies an enterprise value/EBIT multiple of 11.1x on 2025 results post-IFRS 16. Proceeds will be redeployed towards higher-growth and higher-margin businesses, in line with the LEAP I 28 portfolio ambitions.

1.2.5. UPDATE ON THE Q1 2026 REPORTED DEVIATIONS

As announced in April 2026, pursuant to internal alerts, the Company has conducted investigations that uncovered deviations in the Middle East & Africa region, primarily in the "Government Services" subsegment. The Company immediately and voluntarily disclosed the situation to the French authorities, in a spirit of transparency and cooperation.

In this context, after having terminated the contracts in question, the Company completed the review of its activities within the “Government Services” subsegment (which represented approximately €185 million in revenue in 2025) and confirms its decision to exit the entire subsegment in the short term. This exit began in the second quarter and will continue gradually throughout 2026, in strict adherence with the Company's contractual commitments towards its clients.

As of June 30, 2026, the Company had recorded a provision of €32.0 million, reflecting its best estimate to date of the full financial impact it may face.

1.2.6. EXECUTIVE COMMITTEE LEADERSHIP CHANGES

Bureau Veritas announces new strategic appointments within the Executive Committee to support the continued delivery of its LEAP | 28 ambitions, effective in July 2026:

› **Marios Broustas**, a seasoned M&A expert with 30 years of investment banking and corporate strategy experience in the United States and Europe, is appointed as Executive Vice-President, Corporate Development. He succeeds Juliano Cardoso, who is retiring after 28 years at Bureau Veritas.

› **Khurram Majeed** is appointed Chief Commercial Officer while retaining his position as Executive Vice-President, Middle East, Caspian & Africa Region, a role he has held since 2024. In this new position, he will drive the performance of Bureau Veritas' Sales & Marketing function across all regions and product lines.

› **Noor Sait** is appointed as Chief Performance Officer. He will lead operational excellence, technical integrity, quality, health, safety, environment, and corporate social responsibility teams, as well as all LEAP I 28 performance programs globally. He joined Bureau Veritas in 2025 as Middle East, Caspian & Africa Industry and Operational Excellence and Performance Vice-President.

› **Laurent Louail**, until now Executive Vice-President Chief Performance Officer, transitions to a Senior Advisor role reporting to Hinda Gharbi, bringing his deep expertise to support strategic projects and an effective transition of the Performance function's activities. After more than 30 years at Bureau Veritas, he has decided to retire by October 2026.

1.3 CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

1.3.1. 2028 CSR STRATEGY AND NON-FINANCIAL INDICATORS

Bureau Veritas remains strongly committed to sustainability.

Aligned with the Group's LEAP | 28 Strategic Plan, Bureau Veritas' sustainability strategy is built around two key pillars:

- Bureau Veritas' ESG service portfolio, which addresses clients' evolving needs as they advance their environmental and social transitions.
- The Group's corporate, social and environmental responsibility, which reflects the implementation of sustainable policies and practices designed to meet stakeholder expectations.

Through its purpose and commitment, Bureau Veritas contributes to "Shaping a World of Trust". The Group's sustainability strategy fully supports this ambition and aims to contribute to "Shaping a Better World". It is structured around three strategic priorities:

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

The strategy focuses on six priorities across the three sustainability pillars: Environment, Social and Governance.

PILLARS	PRIORITIES	FOCUS
ENVIRONMENT	Climate	Environmental management system
		Direct & indirect CO_2 emissions
		CO_2 emissions in the value chain
		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 defined under the Group's corporate social and environmental responsibility strategy reflect Bureau Veritas' ambition to be recognized as the CSR leader in its industry.

This ambition for 2028 is translated into 19 priority topics, monitored through a set of key performance indicators.

The Audit & Risk Committee oversees the relevance, reliability and consistency of these indicators. In addition, they are subject to annual verification by an independent third party and are published each year in the Universal Registration Document.

Five of these indicators are monitored and disclosed on a quarterly basis and are subject to a year-end reasonable assurance engagement:

	UNITED NATIONS' SDGS	FIRST-HALF 2025	FIRST-HALF 2026	**2028 TARGET**
ENVIRONMENT/NATURAL CAPITAL				
CO_2 emissions (Scopes 1 & 2, 1,000 tons)[a]	#13	131	123	**107**
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR)[b]	#3	0.22	0.24	**0.23**
Gender balance in senior leadership (EC-II)[c]	#5	28.4%	29.8%	**36.0%**
Number of learning hours per employee (per year)[d]	#8	38.9	39.8	**40.0**
GOVERNANCE				
Proportion of employees trained in the Code of Ethics	#16	98.5%	99.6%	**99.0%**

1.3.2. PEOPLE & SOCIAL HIGHLIGHTS

Leadership Development & Capability Building

- Bureau Veritas continued the deployment of its Leadership Framework, built around three leadership principles and associated leadership habits, providing a shared leadership language and supporting a consistent approach to leadership development across the Group. In first-half 2026, more than 4,500 leaders participated in framework-related learning and engagement activities.
- The Product Line Manager Development Program continued to be deployed globally, supporting first-time Product Line Managers in strengthening customer, people and performance leadership capabilities. The program combines operational, commercial and leadership development to help accelerate managers' effectiveness and foster a high-performance culture.

Sustainability Talent Development

- Bureau Veritas continued the deployment of its Sustainability Graduate Program, designed to attract, develop and retain early-career sustainability professionals. The program provides a structured development journey combining technical expertise, business exposure and leadership development in support of the Group's sustainability ambitions.

Learning & Continuous Development

- Learning at Work Week 2026 reinforced Bureau Veritas' commitment to continuous learning and development through a series of global learning events focused on resilience, collaboration, innovation, AI and personal development. The initiative encouraged employees to take ownership of their growth and further embed learning into day-to-day work. This initiative represented nearly 2,000 Learning Hours.
- During Learning at Work Week, Bureau Veritas launched *Connect2Learn@BV*, a global peer-to-peer language development initiative designed to connect colleagues across regions and cultures through real-world language practice and knowledge sharing. The program aims to support language development, cultural exchange and stronger collaboration across the Group. To date, over 350 employees have applied to take part.

[a] Scopes 1 & 2 greenhouse gas emissions are calculated over a rolling 12-month period. The most recent quarter is estimated based on the corresponding quarter from the previous fiscal year.
[b] Total Accident Rate (TAR): number of accidents with and without lost time x 200,000/number of hours worked.
[c] Proportion of women in leadership positions: proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Company (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).
[d] Number of learning hours per employee is calculated over a 12-month period.

Diversity, Equity & Inclusion

› Bureau Veritas continued its partnership with *Les Ateliers Entreprise & Mixité*, an initiative focused on accelerating the development of high-potential female talent through mentoring, networking and exposure to senior executive role models. During first-half 2026, several Bureau Veritas female talents participated in the program and benefited from mentoring relationships with senior executives from other organizations.

1.3.3. CORPORATE SOCIAL RESPONSIBILITY COMMITMENT

Bureau Veritas supports businesses, governments and public authorities in addressing challenges related to quality, health and safety, environmental protection and social responsibility. These issues are central to the growing expectations of stakeholders and the ongoing transformation of the global economy.

As a Business to Business to Society company, the Group believes that sustainable value creation relies on both economic performance and a positive impact on people, communities and the planet.

Bureau Veritas' commitment to social and environmental responsibility is fully aligned with its mission of shaping a world of trust. The recognitions and distinctions received during the first half of 2026 reflect the strength of this commitment and the Group's continued progress in embedding sustainability considerations across all its activities.

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

Bureau Veritas was included in the S&P Global Sustainability Yearbook 2026 with a "Top 5%" distinction, reaffirming its position among the highest-performing companies in its sector for sustainability. This recognition is based on the score of 84/100 achieved in S&P Global's Corporate Sustainability Assessment (CSA), one of the world's most demanding ESG benchmarks. It reflects the strength of the Group's sustainability approach and its ability to integrate environmental, social and governance (ESG) considerations across all its activities.

In 2026, Bureau Veritas was once again included in Axylia's Vérité40® Index, which recognizes French companies for their ability to incorporate climate-related challenges into their business models and value creation strategies. This recognition highlights the Group's commitment to transparency, environmental performance and sustainable development.

1.3.5. NOTABLE RECOGNITION AND AWARDS

In June 2026, Bureau Veritas was once again recognized among the "Most Honored Companies" in the Extel survey (formerly Institutional Investor Research), which rewards excellence in investor relations and financial communication practices across Europe. In the "Business & Employment Services" category, covering 48 companies, the Group achieved seven Top Ranked distinctions: Best CEO, Best CFO, Best Investor Relations Team, Best Investor Relations Professional, Best Investor Relations Program, Best ESG Program and Best Investor Event. These results reflect the quality of the Group's engagement with the financial community and the recognition of its ESG program.

1.3.6. TRANSPARENCY AWARDS

In 2026, Bureau Veritas received the award for Best Universal Registration Document (URD) at the Transparency Awards organized by Labrador Transparency. This distinction recognizes the Group's excellence in transparency and financial communication, particularly with regard to the accessibility, reliability, clarity and understandability of the information provided to its stakeholders.

1.4 LEAP | 28 AMBITIONS

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

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

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

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

[e] Compound Annual Growth Rate
[f] At constant exchange rates.
[g] (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.

1.5 KEY FIGURES FOR THE FIRST HALF OF 2026

The Board of Directors of Bureau Veritas met on July 28, 2026 and approved the condensed consolidated financial statements for the first half of 2026 (H1 2026). The main consolidated financial elements are:

(€ million)	First-half 2026	First-half 2025	Change
Revenue	3,258.4	3,192.5	+2.1%
Adjusted operating profit[(a)]	506.5	491.5	+3.1%
Adjusted operating margin[(a)]	**15.5%**	**15.4%**	**+15 bps**
Operating profit	430.8	513.1	(16.0)%
Adjusted net profit[(a)]	303.8	292.4	+3.9%
Attributable net profit	237.9	322.3	(26.2)%
Adjusted EPS[(a)]	**0.68**	**0.65**	**+4.8%**
EPS	0.54	0.72	(25.6)%
Net cash generated from operating activities	241.3	261.9	(7.9)%
Free cash flow[(a)]	**157.7**	**168.0**	**(6.1)%**

(a) Alternative performance indicators are presented, defined, and reconciled with IFRS in section 1.11 – Definition of alternative performance indicators and reconciliation with IFRS.

1.5.1 REVENUE

› **Total revenue**: in the first half of 2026, Bureau Veritas reported total revenue of EUR 3,258.4 million, marking a 2.1% increase compared to the first half of 2025.

› **Organic growth**: organic revenue growth was 5.0% compared to the first half of 2025, with growth of 5.5% in the second quarter of 2026. This growth was driven by solid underlying trends across the Buildings & Infrastructure, Marine & Offshore and Consumer Products Services businesses and in most geographies.

› **Geographical breakdown:**

- **Americas (25% of revenue)**: the region delivered solid organic growth of 3.4% in the first half of the year with a sequential improvement, delivering 4.9% in the second quarter, supported by strong momentum in North American data centers commissioning and in energy markets.
- **Europe (37% of revenue)**: Europe recorded 4.6% organic growth in the first half of the year, with a sequential improvement, delivering 5.6% in the second quarter, supported by particularly high activity in Northern and Western Europe.
- **Asia-Pacific (28% of revenue)**: the Asia-Pacific region delivered strong organic growth of 7.6% in the first half of the year, led by double-digit growth in China, Korea and India.
- **Middle East & Africa (10% of revenue)**: the Middle East & Africa region achieved a resilient organic growth of 3.5% in the first half of the year while navigating the ongoing conflict in the Middle East. It benefited from ongoing urbanization and infrastructure building programs as well as sustained investments in the energy sector in Gulf Cooperation Council (GCC) countries.

› **Negative scope effect**: the scope effect had a negative 0.2% contribution to total growth in the first half of the year. This reflected bolt-on acquisitions completed in the past few quarters that contributed to a 1.4% positive impact. It was fully offset by divestments completed over the last twelve months, including the Food Testing business and the construction activities in China, representing a total 1.6% negative impact.

- **Negative currency impact**: currency fluctuations had a negative impact of 2.7% in the first half of the year, with a lower negative impact of 0.6% in the second quarter. This was due to the strength of the euro against most currencies.

The bases for calculating components of revenue growth are presented in section 1.11 - Definition of alternative performance indicators and reconciliation with IFRS, of this Half-Year Financial Report.

1.5.2 OPERATING PROFIT

Operating profit totaled €430.8 million, down 16.0% compared to €513.1 million in the first half of 2025.

1.5.3 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 2026 and the first half of 2025:

(€ million)	First-half 2026	First-half 2025	Change
Operating profit	**430.8**	**513.1**	**(16.0)%**
Amortization of intangible assets resulting from acquisitions	23.4	26.1	(10.3)%
Restructuring costs	9.6	11.1	(13.5)%
Gains and losses on disposals of businesses and other income and expenses relating to acquisitions	9.8	(64.9)	n.s.
Other non-recurring items	32.9	6.1	439.3%
ADJUSTED OPERATING PROFIT	**506.5**	**491.5**	**+3.1%**

Change in adjusted operating profit and margin

	Adjusted operating profit, in € million	Adjusted operating margin, in % and basis points
First-half 2025 adjusted operating profit/margin	**491.5**	**15.4%**
Organic change	26.9	+7bps
Organic adjusted operating profit/margin	**518.4**	**15.5%**
Scope effect	6.2	+22bps
Adjusted operating profit/margin at constant currency	**524.6**	**15.7%**
Currency effect	(18.0)	(14)bps
FIRST-HALF 2026 ADJUSTED OPERATING PROFIT/MARGIN	**506.5**	**15.5%**

Half-year adjusted operating profit increased by 3.1% to €506.5 million and by 29 basis points at constant currency.

This represents an adjusted operating margin of 15.5%, up 15 basis points compared to first-half 2025:

- The adjusted operating margin increased organically by 7 basis points year-on-year to 15.5%, driven by higher operating leverage, continued functional scalability from performance improvement programs, effective cost containment and a positive business mix. By division, Marine & Offshore, Buildings & Infrastructure, and Consumer Product Services achieved higher margins, supported by a positive business mix and an accretive impact from past acquisitions. These gains largely offset lower margins in Agri-Food & Commodities and Industry, both impacted by the situation in the Middle East. Certification also delivered reduced margins, reflecting temporary softer growth and was impacted by slower ramp up from recent acquisitions.
- Scope had a positive impact of 22 basis points, reflecting the positive impact of the portfolio rotation with the divestment of Food testing activities and of the Construction business in China.
- Foreign exchange trends had a negative impact of (14) basis points on the Company's margin due to the strength of the euro against other currencies.

Other adjustment items represented a net expense of EUR 75.7 million versus income of EUR 21.6 million in the first half of 2025, mainly driven by a EUR 9.8 million in net losses on disposals and acquisitions (net gains of EUR 64.9 million in H1 2025) and costs associated with the exit of "Government Services".

Operating profit amounted to EUR 430.8 million, down 16.0% from EUR 513.1 million in the first half of 2025. The decrease reflects the tough comparables as last year was inflated by a significant non-recurring gain in relation to the divestment of the Food Testing activities.

1.5.4 NET FINANCIAL EXPENSE

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

Change in net financial expense

(€ million)	First-half 2026	First-half 2025
Finance costs, gross	(52.4)	(40.8)
Income from cash and cash equivalents	12.1	10.8
Finance costs, net	**(40.3)**	**(30.0)**
Foreign exchange gains/(losses)	(6.2)	(15.8)
Interest cost on pension plans	(1.9)	(1.7)
Other	(7.1)	(8.5)
NET FINANCIAL EXPENSE	**(55.5)**	**(56.0)**

Net financial expense amounted to €55.5 million in the first half of 2026, compared to €56.0 million in the same period one year earlier. Finance costs increased year-on-year due to the issue of the EUR 700 million bond in October 2025. However, the Company recorded lower unfavorable exchange rate effects compared to the previous year, with a foreign exchange loss of EUR 6.2 million, compared to a loss of EUR 15.8 million in the first half of 2025.

Other items (including interest costs on pension plans and other financial expenses) amounted to a negative EUR 9.0 million, compared with a negative EUR 10.2 million in the first half of 2025.

1.5.5 INCOME TAX EXPENSE

Consolidated income tax expense stood at €122.6 million in the first half of 2026, including the impact of the exceptional contribution on large companies' profits in France, for which the portion relating to 2025 corporate income tax was recognized in full in the first half of 2026, compared to EUR 119.0 million in the first half of 2025.

This represents an effective tax rate (ETR – income tax expense divided by profit before tax) of 32.7% for the period, versus 26.1% in the first half of 2025. The change was primarily driven by the divestment of the Food Testing activities, which benefited from a lower tax rate in 2025 compared to the Group's standard effective tax rate.

The adjusted effective tax rate increased by 10 basis points compared to 2025, to 29.3%. It corresponds to the effective tax rate adjusted for the tax effect of adjustment items.

CHANGE IN THE EFFECTIVE TAX RATE

(€ million and as a %)	**First-half 2026**	**First-half 2025**
Profit/(loss) before income tax	374.6	456.7
Income tax expense	(122.6)	(119.0)
Effective tax rate (ETR)	32.7%	26.1%
ADJUSTED EFFECTIVE TAX RATE	**29.3%**	**29.2%**

1.5.6 ATTRIBUTABLE NET PROFIT

Attributable net profit for the period was EUR 237.9 million, versus EUR 322.3 million in first-half 2025. Earnings per share (EPS) came out at EUR 0.54, compared to EUR 0.72 in first-half 2025.

1.5.7 ADJUSTED ATTRIBUTABLE NET PROFIT

Adjusted attributable net profit is defined as attributable net profit adjusted for the adjustment items net of tax described in section 1.11 – Definition of alternative performance indicators and reconciliation with IFRS of this Half-Year Financial Report.

The table below shows a breakdown of adjusted attributable net profit in the first half of 2026 and the first half of 2025:

(€ million)	**First-half 2026**	**First-half 2025**
Attributable net profit/(loss)	**237.9**	**322.3**
EPS [(a)] (in € per share)	*0.54*	*0.72*
Adjustment items	75.7	(21.6)
Tax impact on adjustment items	(9.4)	(8.2)
Non-controlling interests	(0.5)	(0.1)
ADJUSTED ATTRIBUTABLE NET PROFIT	**303.8**	**292.4**
ADJUSTED EPS[(a)] *(in € per share)*	**0.68**	**0.65**

[(a)] *Calculated using the weighted average number of shares: 443,849,323 in first-half 2026 and 447,541,814 in first-half 2025*

Adjusted attributable net profit totalled EUR 303.8 million in the first half of 2026, up 3.9% versus EUR 292.4 million in H1 2025. Adjusted EPS stood at EUR 0.68 in H1 2026, a 4.8% increase versus last year (EUR 0.65 per share) and up 9.8% based on constant currencies.

Change in adjusted attributable net profit

(€ million)	
Adjusted attributable net profit in first-half 2025	**292.4**
Organic change and scope	26.2
Adjusted attributable net profit at constant currency	**318.6**
Currency effect	(14.8)
ADJUSTED ATTRIBUTABLE NET PROFIT IN FIRST-HALF 2026	**303.8**

1.5.8 RESULTS BY BUSINESS

Change in revenue by business

(€ million and as a %)	First-half 2026	First-half 2025[(a)]	Growth			
			Total	Organic	Scope	Currency
Marine & Offshore	293.6	278.0	+5.6%	+8.7%	-	(3.1)%
Agri-Food & Commodities	578.1	590.9	(2.2)%	+3.3%	(4.2)%	(1.3)%
Industry	675.1	679.1	(0.6)%	+1.0%	+2.3%	(3.9)%
Buildings & Infrastructure	1,026.1	960.8	+6.8%	+8.7%	+0.2%	(2.1)%
Certification	285.7	283.6	+0.7%	+1.9%	+0.6%	(1.8)%
Consumer Products Services	399.8	400.1	(0.1)%	+5.1%	(0.3)%	(4.9)%
FIRST-HALF TOTAL	**3,258.4**	**3,192.5**	**+2.1%**	**+5.0%**	**(0.2)%**	**(2.7)%**

(a) Q2 and H1 2025 revenue figures by business have been restated following a reclassification of activities impacting the Agri-Food & Commodities, Industry and Buildings & Infrastructure businesses (c. €0.9 million in the first half of the year)

Change in adjusted operating profit by business

(€ million and as a %)	Adjusted operating profit			Adjusted operating margin					
	First-half 2026	First-half 2025[(b)]	Change	First-half 2026	First-half 2025	Total change (bps)	Organic (bps)	Scope (bps)	Currency (bps)
Marine & Offshore	77.2	65.7	+17.6%	26.3%	23.6%	+267	+323	-	(56)
Agri-Food & Commodities	77.0	84.7	(9.1)%	13.3%	14.3%	(101)	(146)	+31	+14
Industry	82.3	89.5	(8.1)%	12.2%	13.1%	(99)	+55	(24)	(20)
Buildings & Infrastructure	136.9	115.5	+18.6%	13.3%	12.0%	+132	+90	+54	(12)
Certification	43.9	50.7	(13.5)%	15.4%	18.0%	(253)	(236)	(11)	(6)
Consumer Products Services	89.2	85.4	+4.4%	22.3%	21.4%	+98	+49	+53	(4)
TOTAL	**506.5**	**491.5**	**+3.1%**	**15.5%**	**15.4%**	**+15**	**+7**	**+22**	**(14)**

(b) H1 2025 figures by business have been restated following a reclassification of activities impacting the Agri-food and Commodities, Industry, Buildings & Infrastructure and Certification businesses (c. €0.8 million in half year)

MARINE & OFFSHORE

(€ million)	First-half 2026	First-half 2025	Change	Organic	Scope	Currency
Revenue	293.6	278.0	+5.6%	+8.7%	-	(3.1)%
Adjusted operating profit	77.2	65.7	+17.6%			
Adjusted operating margin	26.3%	23.6%	+267bps	+323bps	-	(56)bps

Marine & Offshore was a top performing business in the first half of 2026 with organic growth of 8.7% including 6.3% in the second quarter, driven by:

Strong double-digit growth in **New Construction** (51% of divisional revenue), led by robust demand for equipment certification services and the conversion of a solid backlog. As of June 30, 2026, the Company secured 7.4 million gross tons of new orders, increasing the backlog to 34.6 million gross tons, a growth of 8.5% compared to the previous year.

Stable growth in **Core In-service** activity (40% of divisional revenue), with a slight decrease in the second quarter from a combination of challenging comparables and the seasonality effect on certain survey types. As of June 30, 2026, the fleet classed by Bureau Veritas consisted of 12,573 ships, reflecting a year-on-year increase of 3.2%. The total Gross Register Tonnage (GRT) reached 171.3 million, up 9.6% compared to last year, largely attributable to significant ramp-up in fleet tonnage from Korea.

Contraction in **Services** (9% of divisional revenue, including Offshore) due to the reduction of non-core consulting services, expected to be accretive to the divisional margin profile.

The division continues to benefit from the growth of offshore energy projects and the increasing complexity of offshore assets. To support these trends, a new Offshore Center of Excellence was recently launched in Asia Pacific, combining regional expertise and a global technical network to support offshore Oil & Gas and renewable energy projects worldwide.

The adjusted operating margin for the first half improved significantly to 26.3% on a reported basis, compared with 23.6% in H1 2025, driven by strong operational leverage, a favorable business mix and the exit of low margin non-core consulting activities.

Green objects highlights

In the second quarter of 2026, Bureau Veritas provided classification and technical support services for the construction of the world’s largest LNG carrier, helping advance next-generation LNG transportation solutions and the maritime industry’s energy transition.

The Company also delivered classification, design review and construction surveying services to the world's largest sailing cruise ship for a leading French operator.

AGRI-FOOD & COMMODITIES

(€ million)	First-half 2026	First-half 2025	Change	Organic	Scope	Currency
Revenue	578.1	590.9	(2.2)%	+3.3%	(4.2)%	(1.3)%
Adjusted operating profit	77.0	84.7	(9.1)%			
Adjusted operating margin	13.3%	14.3%	(101)bps	(146)bps	+31bps	+14bps

The Agri-Food & Commodities business achieved 3.3% growth on an organic basis in the first half of 2026 with a sequential acceleration of 4.4% in the second quarter.

The **Oil & Petrochemicals** segment (32% of divisional revenue) recorded a low single-digit organic decline in the first half, reflecting significant disruption to trade flows in the Middle East and weaker activity across several traditional energy markets.

The **Metals & Minerals** segment (40% of divisional revenue) delivered double-digit organic growth in the first half, driven by sustained mining capex, exploration spending and increasing demand for outsourced laboratory services. Upstream activities achieved mid-teen organic growth, benefiting from strong drilling programs and higher activity in gold and copper. Trading activities posted high single-digit organic growth, supported by stronger commodity flows and higher inspection volumes.

The **Agri** business (11% of divisional revenue) experienced a low single digit organic revenue contraction in the first half. Agricultural Upstream delivered high single-digit organic growth, supported by a strong and extended harvest season with higher inspection volumes in Brazil. Agricultural Trade activities posted a high single-digit organic decline, reflecting some disruption in trade flows and customer activity created by the Middle East situation. The Group is currently strengthening its position in key agricultural export corridors.

Government Services (17% of divisional revenue) posted a mid-single-digit organic growth in the first half of 2026. The Group is currently exiting its subsegment following the announcement made in April 2026.

The Agri-Food & Commodities division reported a half-year adjusted operating margin of 13.3%, down 101 basis points year on year from 14.3%. The decline was primarily driven by the sharp contraction in Oil & Petrochemicals testing activities as a result of the disruption in the Middle East.

INDUSTRY

(€ million)	First-half 2026	First-half 2025	Change	Organic	Scope	Currency
Revenue	675.1	679.1	(0.6)%	+1.0%	+2.3%	(3.9)%
Adjusted operating profit	82.3	89.5	(8.1)%			
Adjusted operating margin	12.2%	13.1%	(99)bps	(55)bps	(24)bps	(20)bps

The Industry division delivered 1.0% organic growth in the first half of 2026, including 1.2% growth in the second quarter, as project delays and the impact of the Middle East conflict continued to impact the performance of the division.

By market, **Oil & Gas** activities (34% of divisional revenue) delivered low single digit organic growth. Capex-related activities achieved double-digit organic growth, driven by the strong performance of North American and the resilience of some Middle East Capex activities. This reflects a robust investment cycle, particularly in gas, and the resilience of specific Gulf Cooperation Council (GCC) operations. Opex services continued to experience an organic revenue contraction, reflecting soft activity in Latin America, and the postponement of shutdown-related services amid regional instability in the Middle East.

Power & Utilities services (16% of divisional revenue) posted a slight organic revenue contraction in the first half of 2026. Capex-related activities continue to grow at a mid-single-digit rate organically, supported by strong momentum in power distribution and storage units projects in Asia and Europe. Services to Renewables projects also continued to deliver robust growth. This was offset by continued pressure in Opex services, particularly in Latin America, which weighed on first-half performance. Recently secured contracts are expected to start in the second half of the year, and nuclear services should gradually ramp up.

Industrial Products Certification (18% of divisional revenue) services recorded a high single-digit growth in the first half of 2026, supported by solid demand for services in Transport & Logistics and Pressure Vessels in Europe and the Americas.

Environmental Testing activities (9% of divisional revenue) delivered low single-digit organic growth in the first half of 2026, with a gradual improvement over the period thanks to improved weather conditions.

Other Industry-related activities (23% of divisional revenue) recorded low-single digit contraction.

Industry's adjusted operating margin for the first-half decreased by 99 basis points to 12.2%. On an organic basis, the margin declined by 55 basis points, reflecting lower volumes mostly in Opex activities.

Green objects highlights

Bureau Veritas was awarded a contract to provide on-site inspections and Health, Safety, and Environment supervision services for one of the largest hydroelectric projects in Central Asia.

BUILDINGS & INFRASTRUCTURE

(€ million)	First-half 2026	First-half 2025	Change	Organic	Scope	Currency
Revenue	1,026.1	960.8	+6.8%	+8.7%	+0.2%	(2.1)%
Adjusted operating profit	136.9	115.5	+18.6%			
Adjusted operating margin	13.3%	12.0%	+132bps	+90bps	+54bps	(12)bps

Buildings & Infrastructure was one of the Group's best-performing businesses in the first half of 2026, with 8.7% organic growth, including 10.2% in the second quarter. This performance was driven by strong construction activity in data centers, and by robust activities in all markets as the Buildings & Infrastructure growth strategy plans ramp up.

By segment, **Building Capex** (39% of divisional revenue) delivered double-digit organic growth, led by Mission Critical Assets services of QA/QC and commissioning growing above 40%, supported by sustained investments from hyperscalers and cloud providers. For data centers, Bureau Veritas expanded its One-Stop Solution, winning strategic project management contracts. Buildings & Infrastructure continues to strengthen its Mission Critical platform, notably through the planned integration of **LotusWorks** from August 2026 onwards.

Geographically, in the United States, code compliance services delivered high single-digit growth, while transactional services recorded very strong growth. In Europe, Buildings safety regulations and digital infrastructure demand drove growth in the United Kingdom. Mainland Europe benefited from higher-value project management services. France remained broadly stable with a growing pipeline of projects in energy, advanced manufacturing, technology and Mission Critical Assets. In the Middle East, resilient growth was driven by Saudi Arabia and the UAE, supported by large urban development programs. In Asia-Pacific, Japan remained strong, supported by expanded regulatory code compliance services.

Opex Building services (42% of divisional revenue) achieved mid-single-digit organic growth, supported by building safety, compliance, environmental, HSE, diagnostics and asset-related services. In France, growth was driven by environmental measurements, QHSE activities and services linked to public renovation support schemes. Across Europe, HSE, diagnostics and regulatory compliance performed well.

Infrastructure (19% of divisional revenue) was solid overall, up mid-single digit organically, supported by public transportation and infrastructure programs in North America, airport renovation projects and large projects in the Middle East, and government infrastructure spending in Southern Europe.

Adjusted operating margin for the first-half improved by 132 basis points to 13.3% from 12.0% in the prior year. On an organic basis, margins increased by 90 basis points from first-half 2025, thanks to positive business mix from Mission Critical Assets and the accretive contributions from recent acquisitions. The disposal of the Chinese operations also had a positive impact on divisional profitability.

Transition services highlights

In the second quarter of 2026, Bureau Veritas was awarded a contract to deliver LEED for Existing Buildings (LEED EB) certification services for a leading real estate investment company in Asia, supporting the sustainable operation and environmental performance of its assets.

CERTIFICATION

(€ million)	First-half 2026	First-half 2025	Change	Organic	Scope	Currency
Revenue	285.7	283.6	+0.7%	+1.9%	+0.6%	(1.8)%
Adjusted operating profit	43.9	50.7	(13.5)%			
Adjusted operating margin	15.4%	18.0%	(253)bps	(236)bps	(11)bps	(6)bps

Certification delivered a 1.9% organic performance in the first half of 2026, including a 1.5% organic growth in the second quarter.

QHSE & Specialized Schemes solutions (53% of divisional revenue) delivered a low single-digit organic revenue performance during the first half of 2026, given softer market conditions in mature economies. Activity continued to be driven by the increasing adoption of certification schemes in emerging markets, particularly in Latin America, the Middle East and Africa, where Bureau Veritas continued to gain market share. Demand remained solid across quality, health, safety and environmental management systems, while transportation and mobility schemes benefited from customers preparing for upcoming certification cycle renewals.

Sustainability-related solutions & Digital (Cyber) certification activities (35% of divisional revenue) delivered high single-digit organic growth in the first half of 2026. Environmental & Carbon Services remained the main growth driver, supported by increasing demand for decarbonization, carbon footprint assessments and climate-related compliance services across all regions. Social and responsible sourcing solutions also continued to benefit from growing customer focus on supply chain transparency and ESG performance. Cybersecurity activities continued to benefit from growing demand from the industrial sector. Commercial activity remained strong, supported by increasing customer focus on cyber resilience, operational continuity and the protection of mission-critical assets.

Other solutions, including Training (12% of divisional revenue) delivered a stable performance in the first half of 2026. Solid momentum in training activities helped offset softer demand across other service lines.

The adjusted operating margin for the first half of the year for the Certification business stood at 15.4%. Organically, margins decreased by 236 basis points, reflecting softer revenue growth and slower than expected ramp up of past acquisitions in the first half.

Transition services highlights

In the second quarter of 2026, Bureau Veritas renewed several strategic contracts across sustainability, cybersecurity and responsible sourcing services. Key projects included a multi-country ESG supply chain audit program for a leading global automotive manufacturer, and the renewal of a sustainability services framework agreement with a major multinational consumer goods company. Several cybersecurity assurance engagements supporting technology, and industrial clients were also secured.

CONSUMER PRODUCTS SERVICES

(€ million)	First-half 2026	First-half 2025	Change	Organic	Scope	Currency
Revenue	399.8	400.1	(0.1)%	+5.1%	(0.3)%	(4.9)%
Adjusted operating profit	89.2	85.4	+4.4%			
Adjusted operating margin	22.3%	21.4%	+98bps	+49bps	+53bps	(4)bps

The Consumer Products Services division recorded organic growth of 5.1% in the first half of 2026, including a 5.7% increase in the second quarter.

The **Softlines, Hardlines & Toys** segment (48% of divisional revenue), delivered low-to-mid single-digit organic growth in the first half of 2026 despite energy supply disruptions across most global manufacturing regions. Growth was mainly driven by China, underscoring the resilience and flexibility of supply chains, as large retailers and brands rapidly shifted sourcing away from impacted countries to leverage the China's scale, speed and a comprehensive manufacturing ecosystem.

Healthcare, including Beauty and Household services (8% of divisional revenue), posted low-single-digit organic growth in the first half of 2026. Performance improved gradually in the second quarter, supported by solid domestic demand in China and a recovery in the US.

Supply Chain & Sustainability activities (14% of divisional revenue) delivered high-single digit growth, with good momentum in North America and a strong demand for supply chain resilience services.

Technology (30% of divisional revenue) sustained a strong growth trajectory in the second quarter, with the business delivering high-single digit organic growth over the first half of the year. Momentum remained particularly robust across Eastern and Southeastern Asia, as well as in South America, where demand continued to benefit from the recovery in technology-related products and the broader acceleration of innovation cycles. Growth was supported by the increasing deployment of AI across hardware applications, which is creating incremental needs for testing, inspection and certification services. In first-half 2026, the company acquired **IPS Corporation** to further complement the diversification of its portfolio of services and products in Japan.

Adjusted operating margin for the half-year increased by 98 basis points to 22.3% from 21.4% in the prior year. On an organic basis, the margin improved by 49 basis points, driven by the recovery of the Technology segment and the benefits from restructuring measures. Scope effects contributed a further 53 basis points, reflecting the divestment of small automotive testing laboratories.

Transition services highlights

During the first half of 2026, transition services continued to grow as the Company accompanied clients' ESG transformation. Bureau Veritas was awarded a global responsible sourcing audit program covering 12 countries across many geographies for a leader in footwear and leather goods.

The Group was also selected to deliver a responsible sourcing program for a leading Brazilian retailer, helping assess supplier maturity and identify improvement opportunities across its supply chain.

1.6 CASH FLOWS AND SOURCES OF FINANCING

1.6.1 CASH FLOWS

(€ million)	**First-half 2026**	**First-half 2025**
Profit before income tax	**374.6**	**456.7**
Elimination of cash flows from financing and investing activities	39.9	(110.4)
Provisions and other non-cash items	55.1	106.7
Depreciation, amortization and impairment	139.4	134.7
Movements in working capital attributable to operations	(224.8)	(193.7)
Income tax paid	(142.9)	(132.1)
Net cash generated from operating activities	**241.3**	**261.9**
Acquisitions of subsidiaries, net of cash acquired	(13.8)	(30.2)
Impact of sales of subsidiaries and businesses, net of cash disposed	1.6	138.2
Purchases of property, plant and equipment and intangible assets	(71.2)	(67.2)
Proceeds from sales of property, plant and equipment and intangible assets	2.0	2.2
Purchases of non-current financial assets	(6.7)	(9.0)
Proceeds from sales of non-current financial assets	3.0	10.7
Change in loans and advances granted	(0.3)	(0.6)
Dividends received	0.1	0.5
Net cash used in investing activities	**(85.3)**	**44.6**
Capital increase	8.4	12.2
Purchases/sales of treasury shares	0.5	(192.5)
Dividends paid	(427.7)	(25.5)
Increase in borrowings and other financial debt	1.0	210.2
Repayment of borrowings and other financial debt	(3.4)	(503.6)
Repayment of debts and transactions with shareholders	(40.3)	(6.8)
Repayment of lease liabilities and interest	(68.4)	(68.3)
Interest paid	(14.4)	(28.9)
Net cash generated used in financing activities	**(544.3)**	**(603.2)**
Impact of currency translation differences	4.6	(39.5)
Cash and cash equivalents classified as held for sale	(42.1)	-
Change in cash and cash equivalents	**(425.8)**	**(336.2)**
Net cash and cash equivalents at beginning of period	1,362.0	1,200.6
Net cash and cash equivalents at end of period	**936.2**	**864.4**
of which cash and cash equivalents	*942.1*	*867.5*
of which bank overdrafts	*(5.9)*	*(3.1)*

Net cash generated from operating activities

First-half 2026 operating cash flow amounted to €241.3 million versus €261.9 million in first-half 2025. This slight decrease resulted from a deterioration in working capital requirement movements, which translated into a cash outflow of €224.8 million, compared with €193.7 million outflow in the previous year.

The working capital requirement (WCR) stood at €403.1 million as of June 30, 2026, compared to €439.0 million as of June 30, 2025. As a percentage of revenue, WCR remained stable compared to the end of first-half 2025 at a low 6.8%[h]. This demonstrated the continued strong focus of the entire organization on cash metrics.

Change in net cash generated from operating activities

(€ million)

Net cash generated from operating activities at June 30, 2025	**261.9**
Organic change	7.5
Organic net cash generated from operating activities	**269.4**
Scope	(17.4)
Net cash generated from operating activities at constant currency	**252.0**
Currency	(10.7)
NET CASH GENERATED FROM OPERATING ACTIVITIES AT JUNE 30, 2026	**241.3**

Purchases of property, plant and equipment and intangible assets

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

Purchases of property, plant, and equipment and intangible assets, net of disposals (net Capex), amounted to EUR 69.2 million in first-half 2026, up 6.5% compared to the first-half 2025 figure of EUR 65.0 million, led by higher capital expenditure in laboratory-driven businesses such as Metals & Minerals and Consumer Products Services. The Company's net capex-to-revenue ratio reached 2.1%, stable compared to first-half 2025.

Interest paid

Interest paid amounted to €14.4 million in the first half of 2026 compared to €28.9 million in the first half of 2025.

This increase is mainly explained by:

- The timing difference in the payment of interest relating to external debt;
- Higher amounts received from income on cash investments.

[h] Revenue adjusted for the activities being exited

Free cash flow

The table below shows a breakdown of free cash flow in the first half of 2026 and the first half of 2025:

(€ million)	First-half 2026	First-half 2025
Net cash generated from operating activities	**241.3**	**261.9**
Net purchases of property, plant and equipment and intangible assets	(69.2)	(65.0)
Interest paid	(14.4)	(28.9)
FREE CASH FLOW	**157.7**	**168.0**

Free cash flow (operating cash flow after tax, interest expenses and net Capex) came out at €157.7 million, down 6.1% year-on-year, compared to €168.0 million in the first half of 2025. This decrease is mainly due to the non-recurring tax effects of business divestments and currency effects. On an organic basis, free cash flow increased by 3.2% year-on-year.

Change in free cash flow

(€ million)

Free cash flow at June 30, 2025	**168.0**
Organic change	5.3
Organic free cash flow	**173.3**
Scope	(7.1)
Free cash flow at constant currency	**166.2**
Currency	(8.5)
FREE CASH FLOW AT JUNE 30, 2026	**157.7**

Net cash generated from (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 2026 highlights.

(€ million)	First-half 2026	First-half 2025
Purchase price of acquisitions	(9.9)	(24.3)
Cash and cash equivalents of acquired companies	1.4	3.7
Purchase price outstanding at June 30 in respect of acquisitions in the period	0.9	4.4
Purchase price in relation to acquisitions in prior periods	(3.5)	(9.6)
Impact of acquisitions on cash and cash equivalents	**(11.1)**	**(25.8)**
Acquisition fees	(2.7)	(4.4)
ACQUISITIONS OF SUBSIDIARIES	**(13.8)**	**(30.2)**

Net cash used in financing activities

Capital transactions (capital increases/reductions and share buybacks)

In February 2026, the Company announced a new €200 million share buyback program to be executed over the coming 12 months (excluding the liquidity agreement). As of June 30, 2026, no shares had been repurchased under this program.

In addition, capital increases following the exercise of stock options generated cash inflows of €8.4 million.

Dividends

In the first half of 2026, the "Dividends paid" item totaled €427.7 million (€25.5 million win the first half of 2025).

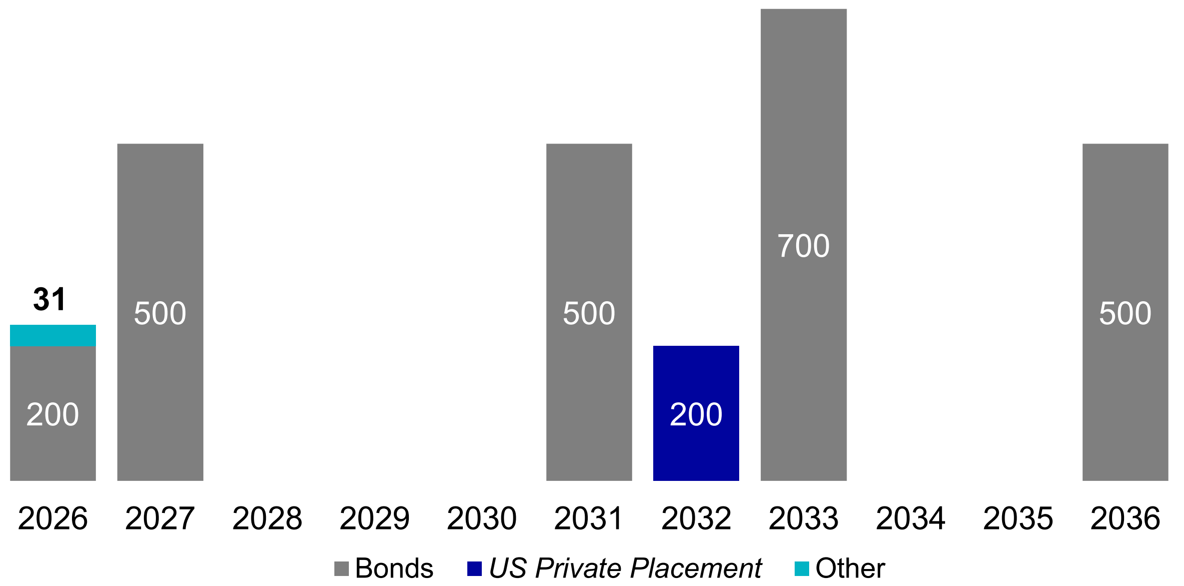
As described in section 1.2 - First-half 2026 highlights, shareholders at Bureau Veritas' Annual Shareholders' Meeting, approved the distribution of a dividend of €0.92 per share for the 2025 financial year, representing a total amount of €408.6 million, with cash payment on May 28, 2026.

Financial debt

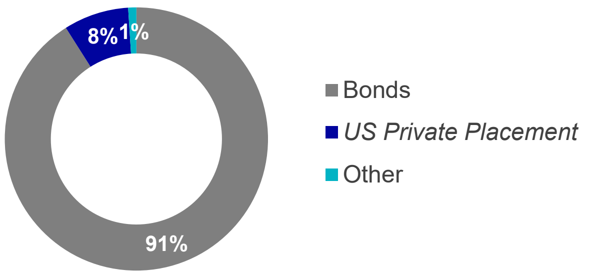
Gross financial debt presented on the balance sheet remained broadly stable compared with December 31, 2025.

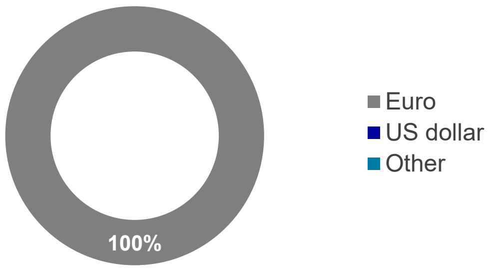
1.6.2 FINANCING

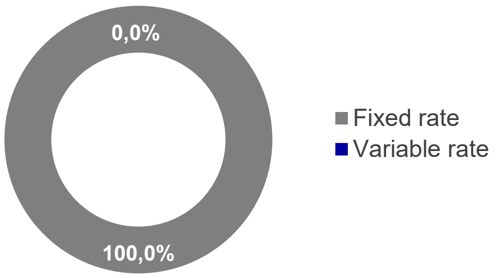
Debt maturity profile at June 30, 2026



Breakdown of debt at June 30, 2026







Sources of Group financing

Main sources of financing

As of June 30, 2026, the Group's gross debt amounted to €2,631.0 million and consisted of:

- Non-bank financing:
  - US Private Placement 2022 (€200.0 million);
  - bond issues from 2016, 2019, 2024 and 2025 (€2,400.0 million);
- Bank financing:
  - syndicated credit facility ("2024 Syndicated Credit"), undrawn;
  - other bank loans (€2.4 million);
  - bank overdrafts (€5.9 million).
- Borrowing costs and accrued interest (€22.7 million).

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

(€ millions)	**June 30, 2026**	**Dec. 31, 2025**
Bank borrowings due after one year	1,890.7	2,389.9
Bank borrowings due within one year	734.4	225.8
Bank overdrafts	5.9	4.1
GROSS DEBT	**2,631.0**	**2,619.8**

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

(€ million)	June 30, 2026	Dec. 31, 2025
Gross debt	**2,631.0**	**2,619.8**
Marketable securities	(402.0)	(508.2)
Cash at bank and on hand	(540.1)	(857.9)
Cash and cash equivalents	**(942.1)**	**(1,366.1)**
NET DEBT	**1,688.9**	**1,253.7**
Currency hedging instruments	(0.3)	(0.4)
ADJUSTED NET FINANCIAL DEBT	**1,688.6**	**1,253.3**

The adjusted net financial debt (net financial debt after currency hedging instruments as presented above) amounted to €1,688.6 million as of June 30, 2026, compared to €1,253.3 million as of December 31, 2025.

Bank covenants

Regarding the US Private Placement, debt ratios would become contractually applicable again in the event of a deterioration in the Company's financial rating (Moody's rating: A3, stable outlook as of June 30, 2026). The Company's other financing arrangements are not subject to compliance with contractually defined financial ratios.

Main terms and conditions of financing

2022 US Private Placement

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

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

As of June 30, 2026, the €200 million financing line is 100% drawn.

Bond issues

The Company completed four unrated bond issues in 2016, 2019, 2024 and 2025 for a total of €2,400 million. The characteristics are as follows:

Maturity	Amounts *(€ million)*	Currency	Repayment	Interest
September 2026	200.0	EUR	*At maturity*	2.000%
January 2027	500.0	EUR	*At maturity*	1.125%
November 2031	500.0	EUR	*At maturity*	3.125%
October 2033	700.0	EUR	*At maturity*	3.375%
May 2036	500.0	EUR	*At maturity*	3.500%

Negotiable European Commercial Paper (NEU CP)

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

As of June 30, 2026, the NEU CP program had not been used.

Negotiable European Medium-Term Notes (NEU MTN)

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

As of June 30, 2026, the NEU MTN program had not been used.

2024 syndicated credit facility

The Company has a confirmed revolving syndicated credit facility for €600 million. This facility was refinanced in June 2024 for a five-year term, with two one-year extension options exercisable at the end of the first and second years, respectively. Both extension options have been exercised and approved by all lenders. The maturity date of the syndicated credit facility has therefore been extended to June 2031.

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

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

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

As of June 30, 2026, the 2024 syndicated credit facility had not been drawn down.

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

Readers are invited to refer to the 2025 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 30, 2026 under number D.26-0167 (Chapter 4 – Risk factors and management). The chapter includes information concerning risk factors, insurance and risk coverage, as well as the method used for provisioning risks and legal disputes.

A detailed description of the financial and market risks for this six-month period is provided in Note 19 to the condensed half-year consolidated financial statements, presented in Chapter 2 - Condensed half-year consolidated financial statements at June 30, 2026, of this Half-Year Financial Report.

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

Legal, administrative and arbitration procedures and investigations

In the normal course of business, the Group is involved in a large number of legal proceedings, particularly those seeking to establish its professional civil liability. Although the Group pays careful attention to risk management and the quality of the services it provides, some matters may result in adverse financial penalties.

Provisions may be recognized to cover expenses resulting from such proceedings. The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation, discounted as of the reporting date. The costs that the Group may ultimately incur could exceed the amounts provided for claims and disputes due to a variety of factors, notably the uncertainty surrounding the outcome of such proceedings. Provisions for claims and disputes and other proceedings booked by the Company are presented in Note 14 - Provisions for liabilities and charges and Note 15 – Other proceedings and decisions involving the Group, set out in section 2.2 – Notes to the condensed half-year consolidated financial statements of this Half-Year Financial Report,

Tax contingencies and positions

Bureau Veritas SA and certain Group subsidiaries are subject to tax audits or have received proposed tax adjustments that have led to discussions with the competent local authorities, either 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 amount of uncertain tax positions recognized in its consolidated financial statements in respect of these risks, audits and adjustments is appropriate.

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

1.8 RELATED-PARTY TRANSACTIONS

As of June 30, 2026, the related parties as well as the nature of transactions with related parties are identical to those described in Note 20 – Related Party Transactions in section 6.6 - Notes to the Consolidated Financial Statements of the 2025 Universal Registration Document.

1.9 OUTLOOK

Upgraded 2026 outlook post disposal of activities planned for exit

Bureau Veritas continues to rotate its portfolio and to execute the LEAP | 28 strategy. Based on a solid first-half performance, a robust pipeline and the ongoing portfolio reshaping, including the planned exit from Oil & Petrochemicals and Coal Testing and Inspection and from the “Government Services” businesses, the Group is enhancing its growth profile and is upgrading its full-year 2026 guidance as follows:

› Mid-to-high single-digit organic revenue growth, versus mid-single-digit growth previously,
› Adjusted operating margin improvement at constant exchange rates, unchanged,
› Strong cash flow generation, unchanged.

The Group is fully committed to its LEAP | 28 financial guidance, benefiting from specific favorable market trends and from the sustained execution of the strategy’s portfolio and performance programs.

1.10 EVENTS AFTER THE END OF THE REPORTING PERIOD

LotusWorks

In April 2026, the Group announced the signing of an agreement to acquire LotusWorks, a global leader in the commissioning of mission-critical assets, as well as in quality assurance and quality control. The acquisition of LotusWorks was completed on July 27, 2026.

Evolving the group reporting

The execution of LEAP | 28 is reshaping Bureau Veritas’ portfolio, accelerating its exposure to higher-growth markets and transforming its business mix. As a result, the Group’s organization has evolved, and its reporting structure is evolving accordingly. To better reflect this transformation and provide the market with a clearer view of the business, Bureau Veritas is moving from six reporting lines to four, aligning external reporting with its current organization.

The business will now be organized around:

› Industrials & Commodities;
› Buildings & Infrastructure;
› Business Assurance;
› Product Testing & Services.

The change will be effective starting from July 1st 2026 and will be reflected in the third-quarter revenue release.

New first-half 2026 reporting structure (illustrative)

	Revenue	Organic growth	Adjusted operating profit	Adjusted operating margin
	(€ million)	in %	(€ million)	in %
Industrials & Commodities	1,103.5	3.8%	166.4	15.1%
Buildings & Infrastructure	1,026.1	8.7%	136.9	13.3%
Business Assurance	285.7	1.9%	43.9	15.4%
Product Testing & Services	522.4	5.6%	111.0	21.3%
Subtotal	**2,937.7**	**5.6%**	**458.2**	**15.6%**
Activities planned for exit	320.7	0.0%	48.3	15.1%
Group	**3,258.4**	**5.0%**	**506.5**	**15.5%**

1.11 DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS

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

1.11.1 GROWTH

Total revenue growth

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

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

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

Organic growth

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

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

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

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

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

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

Scope effect

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

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

Currency effect

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

1.11.2 ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

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

Adjusted operating profit

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

- › amortization of intangible assets resulting from acquisitions;
- › impairment of goodwill;
- › restructuring costs,
- › gains and losses on disposals of businesses, including in particular:
    - ▪ fees and costs on acquisitions of businesses, including, where applicable, external costs relating to their integration within the Group;
    - ▪ contingent consideration on acquisitions of businesses,
    - ▪ gains and losses on disposals of businesses.
- › other non-recurring items not directly related to operating activities, which may include, for example, certain impairments and retirement of assets.

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 the identifiable assets acquired and the liabilities assumed, 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 section 1.11.1 – 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 half-year consolidated financial statements - Alternative performance indicator, included in Chapter 2 - Condensed half-year consolidated financial statements at June 30, 2026, of this Half-Year Financial Report.

Adjusted operating margin

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

1.11.3 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, as defined in section 1.5.3 Adjusted operating profit in this Half-year Financial Report.

1.11.4 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 Company's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control. The currency effect is calculated by translating the various income statement items for the current year at the exchange rates for the previous year.

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

Adjusted attributable net profit per share

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

1.11.5 FREE CASH FLOW

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

- purchases of property, plant and equipment and intangible assets;
- proceeds from disposals of property, plant and equipment and intangible assets;
- interest paid.

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

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

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

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

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

1.11.6 FINANCIAL DEBT

Gross debt

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

Net debt

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

Adjusted net debt

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

Definitions of finance costs/financial debt along with a reconciliation table are provided in Note 12 to the condensed half-year consolidated financial statements - Borrowings and financial debt, included in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2026, of this Half-Year Financial Report.

1.11.7 EBITDA

EBITDA represents net profit before interest, tax, depreciation, amortization and provisions, adjusted, among other items, for the impact of acquisitions over the last 12 months, as defined in the banking documentation.

2. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2026

2.1. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(€ millions)	Notes	First-half 2026	First-half 2025
Revenue	**5**	**3,258.4**	**3,192.5**
Service costs rebilled to clients		102.8	101.9
Revenue and services costs rebilled to clients		**3,361.2**	**3,294.4**
Purchases and external charges	6	(1,005.8)	(987.0)
Personnel costs		(1,721.1)	(1,711.7)
Taxes other than on income		(21.0)	(25.4)
Net (additions to)/reversals of provisions		(42.1)	(13.2)
Depreciation, amortization and impairment		(139.4)	(134.7)
Other operating income and expense, net	6	(1.0)	90.7
Operating profit	**4**	**430.8**	**513.1**
Share of profit of equity-accounted companies		(0.7)	(0.4)
Operating profit after share of profit of equity-accounted companies		**430.1**	**512.7**
Income from cash and cash equivalents		12.1	10.8
Finance costs, gross		(52.4)	(40.8)
Finance costs, net		**(40.3)**	**(30.0)**
Other financial income and expense, net		(15.2)	(26.0)
Net financial expense		**(55.5)**	**(56.0)**
Profit before income tax		**374.6**	**456.7**
Income tax expense	7	(122.6)	(119.0)
Net profit		**252.0**	**337.7**
Net profit attributable to non-controlling interests		14.1	15.4
ATTRIBUTABLE NET PROFIT		**237.9**	**322.3**
Earnings per share *(in euros)*			
Basic earnings per share	17	0.54	0.72
Diluted earnings per share	17	0.53	0.71

Consolidated statement of comprehensive income

(€ millions)	**First-half 2026**	**First-half 2025**
Net profit	**252.0**	**337.7**
Other comprehensive income		
Items to be reclassified to profit		
Currency translation differences[1]	98.0	(294.6)
Total items to be reclassified to profit	**98.0**	**(294.6)**
Items not to be reclassified to profit		
Actuarial gains/(losses)[2]	0.6	2.5
Tax effect on items not to be reclassified to profit	(0.1)	(0.6)
Total items not to be reclassified to profit	**0.5**	**1.9**
Total other comprehensive income, after tax	**98.5**	**(292.7)**
TOTAL COMPREHENSIVE INCOME	**350.5**	**45.0**
Attributable to:		
owners of the Company	334.9	43.5
non-controlling interests	15.6	1.5

(1) Currency translation differences: this item includes exchange differences arising on the conversion of the financial statements of foreign subsidiaries into euros, of which €1.5 million attributable to non-controlling interests.
The year-on-year change is mainly attributable to fluctuations against the euro of the US dollar and indexed currencies for €40.1 million, the Brazilian real for €12.9 million, the Singapore dollar for €12.8 million and the Chinese yuan for €12.2 million. This item also includes the impact of remeasuring non-monetary items arising on the application of IAS 29, representing an amount of €6.0 million.

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

Consolidated statement of financial position

(€ millions)	Notes	June 30, 2026	Dec. 31, 2025
Goodwill	8	2,179.0	2,273.7
Intangible assets		321.3	393.4
Property, plant and equipment		349.9	379.5
Right-of-use assets		388.1	434.4
Non-current financial assets		84.2	82.5
Deferred income tax assets		139.2	136.9
Total non-current assets		**3,461.7**	**3,700.4**
Trade and other receivables	16	1,672.4	1,617.0
Contract assets	16	316.2	261.9
Current income tax assets		90.7	56.3
Derivative financial instruments		10.4	3.2
Other current financial assets		3.9	9.8
Cash and cash equivalents		942.1	1,366.1
Total current assets		**3,035.7**	**3,314.3**
Assets held for sale	20	495.5	48.7
TOTAL ASSETS		**6,992.9**	**7,063.4**
Share capital		54.5	54.5
Retained earnings and other reserves		1,603.5	1,656.5
Equity attributable to owners of the Company		**1,658.0**	**1,711.0**
Non-controlling interests		46.0	42.2
Total equity		**1,704.0**	**1,753.2**
Non-current borrowings and financial debt	12	1,890.7	2,389.9
Non-current lease liabilities		289.4	347.6
Other non-current financial liabilities		24.5	43.1
Deferred income tax liabilities		68.8	84.5
Pension plans and other long-term employee benefits		140.0	144.3
Provisions for liabilities and charges	14	130.1	96.8
Total non-current liabilities		**2,543.5**	**3,106.2**
Trade and other payables	16	1,302.3	1,394.4
Contract liabilities	16	283.2	247.7
Current income tax liabilities		101.0	96.9
Current borrowings and financial debt	12	740.3	229.9
Current lease liabilities		121.7	118.0
Derivative financial instruments		10.1	2.8
Other current financial liabilities		39.1	73.7
Total current liabilities		**2,597.7**	**2,163.4**
Liabilities held for sale	20	147.7	40.6
TOTAL EQUITY AND LIABILITIES		**6,992.9**	**7,063.4**

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, 2024	**54.5**	**212.7**	**(390.0)**	**2,158.6**	**2,035.8**	**1,971.7**	**64.1**
Capital increase	0.1	12.2	-	-	12.3	12.3	-
Capital reduction	(0.1)	(17.0)	-	-	(17.1)	(17.1)	-
IFRS 2 expense – stock option and performance share plans	-	-	-	10.0	10.0	10.0	-
Dividends paid	-	-	-	(411.9)	(411.9)	(399.2)	(12.7)
Treasury share transactions	-	-	-	(175.5)	(175.5)	(175.5)	-
Other movements[1]	-	-	-	(21.0)	(21.0)	(3.8)	(17.2)
Total transactions with owners	**-**	**(4.8)**	**-**	**(598.4)**	**(603.2)**	**(573.3)**	**(29.9)**
Net profit	-	-	-	337.7	337.7	322.3	15.4
Other comprehensive income/(expense)	-	-	(294.6)	1.9	(292.7)	(278.8)	(13.9)
Total comprehensive income	**-**	**-**	**(294.6)**	**339.6**	**45.0**	**43.5**	**1.5**
At June 30, 2025	**54.5**	**207.9**	**(684.6)**	**1,899.8**	**1,477.6**	**1,441.9**	**35.7**
At December 31, 2025	**54.5**	**206.9**	**(676.3)**	**2,168.1**	**1,753.2**	**1,711.0**	**42.2**
Capital increase	0.1	8.6	-	-	8.7	8.7	-
Capital reduction	(0.1)	(11.1)	-	-	(11.2)	(11.2)	-
IFRS 2 expense – stock option and performance share plans	-	-	-	9.4	9.4	9.4	-
Dividends paid	-	-	-	(417.2)	(417.2)	(408.6)	(8.6)
Treasury share transactions	-	-	-	11.7	11.7	11.7	-
Other movements[1]	-	-	-	(1.1)	(1.1)	2.1	(3.2)
Total transactions with owners	**-**	**(2.5)**	**-**	**(397.2)**	**(399.7)**	**(387.9)**	**(11.8)**
Net profit	-	-	-	252.0	252.0	237.9	14.1
Other comprehensive income/(expense)	-	-	98.0	0.5	98.5	97.0	1.5
Total comprehensive income	**-**	**-**	**98.0**	**252.5**	**350.5**	**334.9**	**15.6**
At June 30, 2026	**54.5**	**204.4**	**(578.3)**	**2,023.4**	**1,704.0**	**1,658.0**	**46.0**

(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.

Consolidated statement of cash flows

(€ millions)	Notes	First-half 2026	First-half 2025
Profit before income tax		374.6	456.7
Elimination of cash flows from financing and investing activities		39.9	(110.4)
Provisions and other non-cash items		55.1	106.7
Depreciation, amortization and impairment		139.4	134.7
Movements in working capital attributable to operations	16	(224.8)	(193.7)
Income tax paid		(142.9)	(132.1)
Net cash generated from operating activities		**241.3**	**261.9**
Acquisitions of subsidiaries, net of cash acquired	9	(13.8)	(30.2)
Impact of sales of subsidiaries and businesses, net of cash disposed	9	1.6	138.2
Purchases of property, plant and equipment and intangible assets		(71.2)	(67.2)
Proceeds from sales of property, plant and equipment and intangible assets		2.0	2.2
Purchases of non-current financial assets		(6.7)	(9.0)
Proceeds from sales of non-current financial assets		3.0	10.7
Change in loans and advances granted		(0.3)	(0.6)
Dividends received		0.1	0.5
Net cash generated from (used in) investing activities		**(85.3)**	**44.6**
Capital increase		8.4	12.2
Purchases/sales of treasury shares		0.5	(192.5)
Dividends paid		(427.7)	(25.5)
Increase in borrowings and other financial debt		1.0	210.2
Repayment of borrowings and other financial debt		(3.4)	(503.6)
Repayment of debts and transactions with shareholders		(40.3)	(6.8)
Repayment of lease liabilities and interest		(68.4)	(68.3)
Interest paid		(14.4)	(28.9)
Net cash used in financing activities		**(544.3)**	**(603.2)**
Impact of currency translation differences		4.6	(39.5)
Cash and cash equivalents classified as held for sale	20	(42.1)	-
CHANGE IN CASH AND CASH EQUIVALENTS		**(425.8)**	**(336.2)**
Net cash and cash equivalents at beginning of period		1,362.0	1,200.6
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		**936.2**	**864.4**
of which cash and cash equivalents		*942.1*	*867.5*
of which bank overdrafts	*12*	*(5.9)*	*(3.1)*

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

NOTE 1 GENERAL INFORMATION

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

Since it was formed in 1828, Bureau Veritas has developed recognized expertise for helping its clients to comply with standards and/or regulations on quality, health and safety, security, the environment and social responsibility. The Group specializes in inspecting, testing, auditing and certifying the products, assets and management systems of its clients in relation to regulatory or self-imposed standards, and subsequently issues compliance reports. Bureau Veritas SA is a limited company (*société anonyme*) under French law with a Board of Directors, and is subject to the provisions of Book II of the French Commercial Code (*Code de commerce*) applicable to commercial companies and to any other legal or regulatory provisions applicable to commercial companies and to its by-laws. The address of its registered office is Tour Alto, 4 Place des Saisons, 92400 Courbevoie, France. It is registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 775 690 621. The Company's APE Code, which identifies the type of business it carries out, is 7120B, corresponding to the business of technical analyses, testing and inspections. The Company's Legal Entity Identifier (LEI) is 969500TPU5T3HA5D1F11.

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

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

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

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

At June 30, 2026, Wendel held 21.4% of the capital of Bureau Veritas and 33.5% of its exercisable voting rights[i].

These condensed half-year consolidated financial statements were adopted on July 28, 2026 by the Board of Directors.

NOTE 2 FIRST-HALF 2026 HIGHLIGHTS

Acquisitions

In line with the orientations of the LEAP | 28 strategy for active portfolio management, Bureau Veritas made the following acquisitions in the first half of 2026:

› Expanding Group leadership:

- Sustainable Construction Services and Verte (United Kingdom), in January and February 2026, two providers of sustainability consulting services in the real estate sector, specializing in green building certifications, energy performance assessments, carbon neutrality and energy modeling;
- ADS COM (France), in January 2026, which operates in the public sector, delivering review and verification services for building permit applications on behalf of local authorities (public service delegation).

[i] Excluding shares considered as held in connection with the call spread transaction carried out by Wendel in 2025.

› Creating new market strongholds:

- In consumer technology testing, the Group acquired IPS Corporation in June 2026. This Japan-based company provides electromagnetic compatibility (EMC) and product safety testing and calibration services for medical devices, IT and radio equipment, as well as electrical and electronic products.

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

Disposals of businesses

In January 2026, the Group sold its non-strategic business providing technical construction supervision services in China.

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

Dividend

At the Bureau Veritas Ordinary and Extraordinary Shareholders' Meeting, the shareholders approved the payment of a dividend of €0.92 per share for 2025. The cash payment was made on May 28, 2026.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The 2026 condensed half-year consolidated financial statements were prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union. They should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

IFRS developments

The standards and amendments applicable by the Group and effective for accounting periods beginning on or after January 1, 2026 are as follows:

- › Amendments to IFRS 7 and IFRS 9, "Amendments to the Classification and Measurement of Financial Instruments".

  The Group has elected not to derecognize financial liabilities prior to the settlement date for all payment systems. These amendments had no impact on the consolidated financial statements at June 30, 2026.
- › Amendments to IFRS 7 and IFRS 9, "Contracts Referencing Nature-dependent Electricity".
  These amendments had no impact on the consolidated financial statements at June 30, 2026.

Future developments in the accounting framework

As of June 30, 2026, the Group had not early adopted any new standards or interpretations.

IFRS 18, "Presentation and Disclosures in Financial Statements" was published by the IASB in April 2024 and endorsed by the European Union on February 13, 2026. It will replace IAS 1, "Presentation of Financial Statements" for fiscal years beginning on or after January 1, 2027.

This new standard introduces new requirements for the presentation of the income statement, notably by organizing it into three main categories – operating, investing, and financing – as well as new requirements regarding Management-defined Performance Measures (MPMs) and the principles for aggregating and disaggregating financial information.

The assessment of the impact of IFRS 18 on the Group's financial statements is currently underway and may evolve up until the date of first-time application, depending on any decisions or clarifications that may be issued by the IFRS Interpretations Committee.

Use of estimates

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

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

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

The main judgments and assumptions and other measurement methods applied by the Group in the condensed half-year consolidated financial statements at June 30, 2026 are identical to those used to prepare the consolidated financial statements at December 31, 2025.

NOTE 4 ALTERNATIVE PERFORMANCE INDICATOR

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

- amortization of intangible assets resulting from acquisitions;
- impairment of goodwill;
- restructuring costs;
- gains (losses) on disposals of businesses and other income and expenses related to acquisitions, including:
  - fees and costs on acquisitions of businesses, including, where applicable, external costs relating to their integration within the Group;
  - contingent consideration on acquisitions of businesses;
  - gains and losses on disposals of businesses;
- other non-recurring items not directly related to operating activities, which may include, for example, certain impairments and asset write-offs.

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 the identifiable assets acquired and the liabilities assumed, 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 2026	First-half 2025
Operating profit	**430.8**	**513.1**
Amortization of intangible assets resulting from acquisitions	23.4	26.1
Restructuring costs	9.6	11.1
Gains/(losses) on disposals of subsidiaries and businesses and other income and expenses relating to acquisitions	9.8	(64.9)
Other non-recurring items	32.9	6.1
ADJUSTED OPERATING PROFIT	**506.5**	**491.5**

"Other non-recurring items" includes an amount of €32.0 million representing the estimated financial impact described in Note 15 – Other proceedings and decisions involving the Group.

NOTE 5 SEGMENT INFORMATION

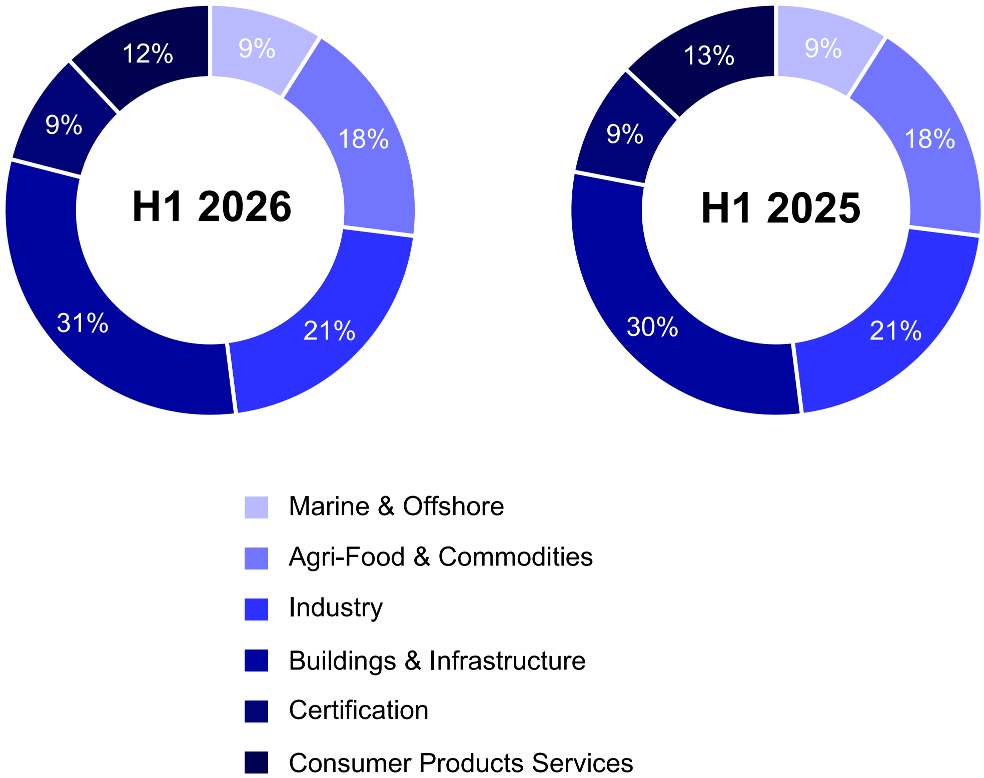
A description of revenue-generating services in the Group's different businesses is provided in Note 7 – Segment information, included in section 6.6 – Notes to the consolidated financial statements, of the 2025 Universal Registration Document.

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

	Revenue [1]		Adjusted operating profit [1]	
(€ millions)	First-half 2026	First-half 2025	First-half 2026	First-half 2025
Marine & Offshore	293.6	278.0	77.2	65.7
Agri-Food & Commodities	578.1	590.9	77.0	84.7
Industry	675.1	679.1	82.3	89.5
Buildings & Infrastructure	1,026.1	960.8	136.9	115.5
Certification	285.7	283.6	43.9	50.7
Consumer Products Services	399.8	400.1	89.2	85.4
TOTAL	**3,258.4**	**3,192.5**	**506.5**	**491.5**

[1] Figures by business activity for the first half of 2025 have been restated following a reclassification impacting the Agri-Food & Commodities, Industry, Buildings & Infrastructure, and Certification divisions (impact of approximately €0.9 million in revenue and €0.8 million in adjusted operating profit).

The analysis of revenue by division at June 30, 2026 breaks down as follows:

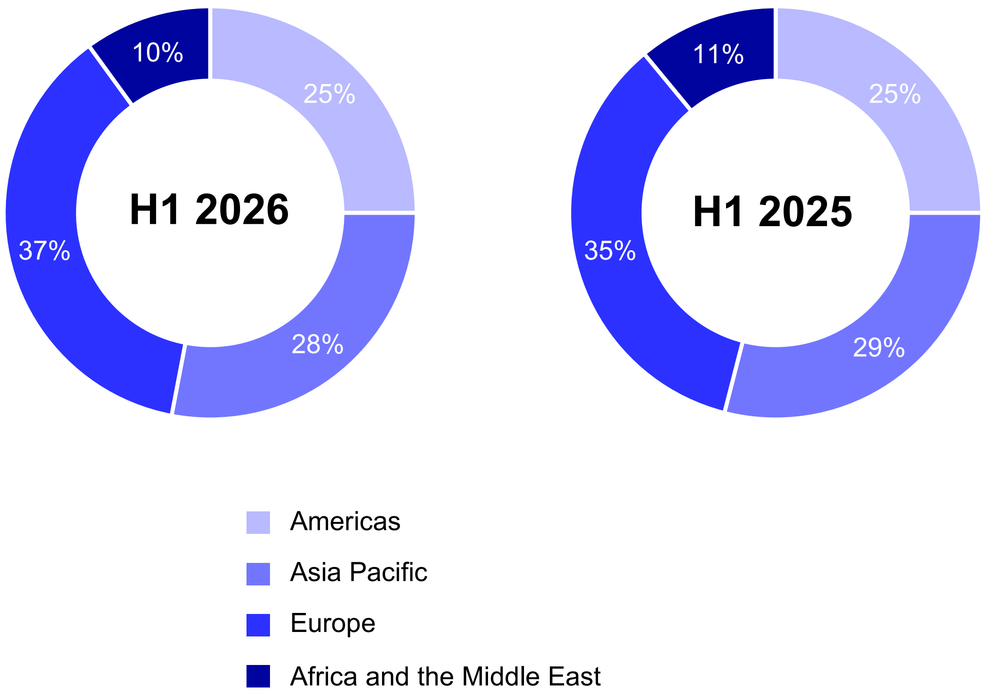


Given the Group's internal organization and the existence of global contracts that can be billed by one subsidiary but carried out by another or several subsidiaries, the following analysis of revenue by region is based on the country in which the legal entity is established.

(€ millions)	**First-half 2026**	**First-half 2025**
Europe	1,213.5	1,123.3
Asia-Pacific	922.8	926.2
Americas	793.5	805.8
Africa, Middle East	328.6	337.2
TOTAL	**3,258.4**	**3,192.5**

Revenue for the six months ended June 30, 2026 was mainly generated in France (16%), the United States (13%) and China (11%), with contributions broadly of the same proportions as compared to the first half of 2025.

The analysis of revenue by region at June 30, 2026 is as follows:



The breakdown of non-current assets[(1)] by region is as follows:

(€ millions)	**June 30, 2026**	**Dec. 31, 2025**
Europe	441.5	497.7
Asia-Pacific	269.2	275.7
Americas	310.8	381.4
Africa, Middle East	37.9	52.5
TOTAL	**1,059.4**	**1,207.3**

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

At June 30, 2026, these non-current assets were mainly located in France (€251.6 million versus €244.6 million at end-2025) and the United States (€98.7 million versus €121.1 million at end-2025).

During the first half of 2026, the change in non-current assets in the United States was notably impacted by the presentation of assets relating to the Oil & Petrochemicals and Coal Testing and Inspection activities as held for sale (see Note 20 – Assets and liabilities held for sale*)*.

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 2026	First-half 2025
Supplies	(84.9)	(75.4)
Operational subcontracting	(332.4)	(336.5)
Lease payments	(35.5)	(36.8)
Transportation and travel costs	(252.1)	(245.1)
Other external services	(300.9)	(293.2)
Total purchases and external charges	**(1,005.8)**	**(987.0)**
Gains/(losses) on disposals of property, plant and equipment and intangible assets	0.6	(2.9)
Gains/(losses) on disposals of businesses	(0.9)	75.4
Other operating income and expense, net	(0.7)	18.2
Total other operating income and expense, net	**(1.0)**	**90.7**

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

NOTE 7 INCOME TAX EXPENSE

Consolidated income tax expense stood at €122.6 million for the first half of 2026, including the surtax on profits from major corporates in France, of which the portion based on 2025 tax was fully taken into account in first-half 2026, compared with €119.0 million in the first half of 2025.

The effective tax rate (ETR), corresponding to the income tax expense divided by the amount of pre-tax profit, was 32.7% in first-half 2026, versus 26.1% in first-half 2025.

The change mainly results from the disposal of the Food Testing business, which benefited from lower taxation in 2025.

NOTE 8 GOODWILL

Changes in goodwill at June 30, 2026

(€ millions)	June 30, 2026	Dec. 31, 2025
Gross value	2,408.6	2,451.6
Accumulated impairment	(134.9)	(138.6)
Net goodwill at January 1	**2,273.7**	**2,313.0**
Acquisitions during the period	5.5	82.0
Currency translation differences and other movements	(100.2)	(121.3)
Net goodwill at June 30	**2,179.0**	**2,273.7**
Gross value	2,318.6	2,408.6
Accumulated impairment	(139.6)	(134.9)
NET GOODWILL AT JUNE 30	**2,179.0**	**2,273.7**

At June 30, 2026, “Currency translation differences and other movements” notably includes a reclassification of €(174.8) million in goodwill related to the Oil & Petrochemicals and Coal Testing and Inspection activities (see Note 20 – Assets and liabilities held for sale).

Goodwill impairment – Methodology and results

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

No evidence of impairment was identified at June 30, 2026.

NOTE 9 ACQUISITIONS AND DISPOSALS

Acquisitions during the period

The Group’s main acquisitions during the first half of 2026 were the following:

ACQUISITIONS OF 100% INTERESTS

Month	Company	Business	Main country
January	ADS COM	Buildings & Infrastructure	France
January	Sustainable Construction Services	Buildings & Infrastructure	United Kingdom
February	Verte	Buildings & Infrastructure	United Kingdom

ACQUISITIONS OF AN INTEREST REPRESENTING LESS THAN 100%

Month	Company	Business	% acquired	BV	Country
June	IPS Corporation	Consumer Products Services		92%	Japan

The purchase price for acquisitions carried out during the period was allocated to the acquirees’ identifiable assets, liabilities and contingent liabilities, based on information and provisional valuations available at June 30, 2026.

The table below was drawn up prior to completing the final purchase price accounting for companies acquired in the first half of 2026:

(€ millions)	First-half 2026		First-half 2025	
Purchase price of acquisitions		**9.9**		**24.3**
	Carrying amount	*Fair value*	*Carrying amount*	*Fair value*
Identifiable assets acquired and liabilities assumed	**2.2**	**4.4**	**1.1**	**11.0**
GOODWILL		**5.5**		**13.3**

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

Impact of acquisitions on cash and cash equivalents

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

(€ millions)	First-half 2026	First-half 2025
Purchase price of acquisitions	**(9.9)**	**(24.3)**
Cash and cash equivalents of acquired companies	1.4	3.7
Purchase price outstanding at June 30 in respect of acquisitions in the period	0.9	4.4
Net purchase price paid in respect of acquisitions in prior periods	(3.5)	(9.6)
IMPACT OF ACQUISITIONS ON CASH AND CASH EQUIVALENTS	**(11.1)**	**(25.8)**

The negative amount of €13.8 million shown on the "Acquisitions of subsidiaries and businesses, net of cash acquired" line of the consolidated statement of cash flows in first-half 2026 includes €2.7 million in acquisition-related fees.

Earn-outs and contingent consideration

The amount recorded in the statement of financial position for earn-outs and contingent consideration was €23.6 million at June 30, 2026 (€29.5 million at December 31, 2025).

The change in the fair value of earnouts generated income of €1.5 million in the income statement for the first half of 2026 (versus an expense of €0.8 million in the first-half of 2025).

Disposals

The table below shows the impacts of disposals carried out in the period on the statement of financial position and income statement in first-half 2026:

(€ millions)	First-half 2026	First-half 2025
Sale price	**7.9**	**154.9**
Assets and liabilities sold		
Non-current assets	(14.9)	(91.5)
Current assets	(30.1)	(31.9)
Cash and cash equivalents	(4.3)	(11.0)
Current and non-current liabilities	40.5	54.9
Carrying amount of assets sold	**(8.8)**	**(79.5)**
Gains/(losses) on disposals of businesses, before tax	**(0.9)**	**75.4**
Tax impact	**(0.3)**	**(8.9)**
GAINS/(LOSSES) ON DISPOSALS OF BUSINESSES, BEFORE TAX	**(1.2)**	**66.5**

Disposals in the first half of 2026 mainly concern the completion of the disposal of the non-strategic technical construction supervision business in China.

Disposals in the period net of cash sold and disposal costs had a €1.6 million positive impact on consolidated cash and cash equivalents, shown on the "Impact of sales of subsidiaries and businesses, net of cash disposed" line of the consolidated statement of cash flows.

NOTE 10 SHARE CAPITAL

Capital increase

Following the exercise of 419,376 stock options, the Group carried out a share capital increase representing capital of €0.1 million and a share premium of €8.6 million.

Capital reductions

Further to the decision of the Board of Directors on May 19, 2026, the Company carried out a capital reduction by canceling 403,176 shares, representing a cumulative reduction of €0.1 million in share capital and €11.1 million in share premium.

Share capital

The total number of shares comprising the share capital was 453,887,720 at June 30, 2026 and 453,871,520 at December 31, 2025. All shares have a par value of €0.12 and are fully paid up.

Treasury shares

At June 30, 2026, the Group held 9,795,904 of its own shares. The carrying amount of these shares was deducted from equity.

NOTE 11 SHARE-BASED PAYMENT

Performance share plans

Grants during the period

Pursuant to a decision of the Board of Directors on June 10, 2026, the Group granted 825,580 performance shares to the Corporate Officer, members of the Executive Committee and certain managers. These grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2028;
- the achievement of internal CSR objectives for 2028 (CO_2 emissions rate per employee, and for beneficiaries in the majority of countries, the proportion of women in leadership positions);
- the achievement of a financial target based on Total Shareholder Return (TSR) over a three-year period, for 20% of shares allocated to the Corporate Officer and Executive Committee members, and for 10% of shares allocated to managers. TSR is an indicator of the profitability of the Company's shares over a given period, taking into account the dividend and any market share price gains.

Pursuant to a decision of the Board of Directors on June 10, 2026, the Group granted 485,775 performance shares to certain other employees, subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2028;
- the achievement of internal CSR objectives for 2028 (CO_2 emissions rate per employee, and for beneficiaries in the majority of countries, the proportion of women in leadership positions).

Measurement

The fair value per share of the shares allocated in June 2026 is €10.57 for the shares subject to a TSR condition (compared to €7.99 for the plan granted in June 2025) and €22.75 (compared to €25.79 for the plan granted in June 2025) for the other shares. These amounts were determined using the Monte Carlo and Black-Scholes option pricing models and the following key assumptions:

- share price at the grant date;
- expected share volatility: 16.2% (2025: 17.9%);
- average annual dividend yield: 3.5% (in 2025: 3.5%);
- risk-free interest rate: 2.9% (2025: 2.2%).

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

Impact on the condensed half-year consolidated financial statements

In first-half 2026, the Group recognized a total net share-based payment expense of €9.4 million (first-half 2025: €10.0 million):

- a €0.4 million expense in respect of stock option plans (first-half 2025: €1.0 million).
- a €9.0 million expense in respect of performance share plans (first-half 2025: €9.0 million).

The expense recognized in the first half of 2026 takes into account an adjustment concerning the plan granted in June 2023, for which the internal financial and CSR performance targets were met at 87%.

NOTE 12 BORROWINGS AND FINANCIAL DEBT

(€ millions)	Total	Due within 1 year	Due between 1 and 2 years	Due between 3 and 5 years	Due beyond 5 years
At June 30, 2026					
Bonds - Non-current	1,700.0	-	-	-	1,700.0
Other borrowings and financial debt- Non-current	190.7	-	-	-	190.7
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**1,890.7**	**-**	**-**	**-**	**1,890.7**
Bonds - Current	700.0	700.0	-	-	-
Accrued interest not yet due and other financial debt - Current	34.4	34.4	-	-	-
Bank overdrafts	5.9	5.9	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**740.3**	**740.3**	**-**	**-**	**-**
At December 31, 2025					
Bonds - Non-current	2,200.0	-	500.0	-	1,700.0
Other borrowings and financial debt - Non-current	189.9	-	-	-	189.9
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,389.9**	**-**	**500.0**	**-**	**1,889.9**
Bonds - Current	200.0	200.0	-	-	-
Accrued interest not yet due and other financial debt - Current	25.8	25.8	-	-	-
Bank overdrafts	4.1	4.1	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**229.9**	**229.9**	**-**	**-**	**-**

Gross debt increased by €11.2 million to €2,631.0 million between December 31, 2025 and June 30, 2026.

Bank covenants

Debt ratios would be contractually applicable to the US Private Placement program, in the event of a downgrade in the Group's financial rating (Moody's A3 rating with a stable outlook at June 30, 2026).

No other financing is subject to contractually defined ratios.

Breakdown by currency

At June 30, 2026, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows by currency:

Currency *(€ millions)*	June 30, 2026	Dec. 31, 2025
Euro (EUR)	2,625.1	2,615.6
Other currencies	-	0.1
TOTAL	**2,625.1**	**2,615.7**

Fixed rate/floating rate breakdown

At June 30, 2026, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows:

(€ millions)	June 30, 2026	Dec. 31, 2025
Fixed rate	2,625.0	2,614.3
Floating sate	0.1	1.4
TOTAL	**2,625.1**	**2,615.7**

Alternative performance indicators

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

(€ millions)	June 30, 2026	Dec. 31, 2025
Bank borrowings due after one year	1,890.7	2,389.9
Current borrowings and financial debt	740.3	229.9
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,631.0**	**2,619.8**
Cash and cash equivalents	(942.1)	(1,366.1)
NET FINANCIAL DEBT	**1,688.9**	**1,253.7**
Currency hedging instruments (as per banking covenants)	(0.3)	(0.4)
ADJUSTED NET FINANCIAL DEBT	**1,688.6**	**1,253.3**

NOTE 13 OFF-BALANCE SHEET COMMITMENTS AND PLEDGES

Guarantees given by the Group at June 30, 2026 were stable compared to December 31, 2025.

NOTE 14 PROVISIONS FOR LIABILITIES AND CHARGES

Movements in provisions for liabilities and charges during the first half of 2026 were as follows:

(€ millions)	Dec. 31, 2025	Additions	Utilized provisions reversed	Surplus provisions reversed	Currency translation differences and other movements	June 30, 2026
Provisions for contract-related disputes	36.7	2.0	(1.0)	(2.5)	(0.1)	35.1
Other provisions for liabilities and charges	60.1	40.6	(8.0)	(2.4)	4.7	95.0
TOTAL PROVISIONS	**96.8**	**42.6**	**(9.0)**	**(4.9)**	**4.6**	**130.1**

Provisions for contract-related disputes

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

Although 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, except for the provision recognized for the estimate of the financial impacts discussed in Note 15 – Other proceedings and decisions involving the Group.

NOTE 15 OTHER PROCEEDINGS AND DECISIONS INVOLVING THE GROUP

As announced in April 2026, pursuant to internal alerts, the Company has conducted investigations that uncovered deviations in the Middle East & Africa region, primarily in the "Government Services" subsegment. The Company immediately and voluntarily disclosed the situation to the French authorities, in a spirit of transparency and cooperation.

In this context, after having terminated the contracts in question, the Company completed the review of its activities within the "Government Services" subsegment and confirms its decision to exit the entire subsegment in the short term. This exit began in the second quarter and will continue gradually throughout 2026, in strict adherence with the Company's contractual commitments towards its clients.

As of June 30, 2026, the Company had recorded a provision reflecting its best estimate to date of the full financial impact it may face (see Note 4 – Alternative performance indicator and Note 14 – Provisions for liabilities and charges).

NOTE 16 MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS

This caption represented an outflow of €224.8 million at June 30, 2026 and an outflow of €193.7 million in first-half 2025, and can be analyzed as follows:

(€ millions)	**First-half 2026**	**First-half 2025**
Trade receivables and contract assets	(149.4)	(80.7)
Trade and other payables	51.1	40.0
Other receivables and payables	(126.5)	(153.0)
MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS	**(224.8)**	**(193.7)**

NOTE 17 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 2026	First-half 2025
Net profit attributable to owners of the Company *(€ thousands)*	237,949	322,320
Weighted average number of ordinary shares outstanding *(in thousands)*	443,849	447,542
BASIC EARNINGS PER SHARE *(€)*	**0.54**	**0.72**

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 2026	First-half 2025
Net profit attributable to owners of the Company *(€ thousands)*	237,949	322,320
Weighted average number of ordinary shares outstanding *(in thousands)*	447,647	451,532
DILUTED EARNINGS PER SHARE *(€)*	**0.53**	**0.71**

NOTE 18 DIVIDEND PER SHARE

The Combined Shareholders’ Meeting was held on May 19, 2026. All of the resolutions put to the vote of the shareholders were approved, including the proposed €0.92 dividend per share, paid in cash on May 28, 2026. This dividend represented a total payout of €408.6 million.

NOTE 19 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		Total fair value
				Fair value through equity	Fair value through profit or loss	
At June 30, 2026						
Financial assets						
Other financial assets[1]		82.2	81.6	-	0.6	82.2
Trade and other receivables[2]		1,840.2	1,840.2	-	-	1,840.2
Derivative financial instruments		10.4	-	-	10.4	10.4
Cash and cash equivalents		942.1	-	-	942.1	942.1
	o/w cash equivalents	*402.0*	-	-	*402.0*	*402.0*
	o/w cash	*540.1*	-	-	*540.1*	*540.1*
	Level 1			-	*942.1*	
	Level 2			-	*11.0*	
	Level 3			-	-	
Financial liabilities						
Borrowings and debt		2,631.0	2,631.0	-	-	2,575.5
Other financial liabilities		63.6	30.2	33.4	-	63.6
Trade and other payables		1,302.3	1,302.3	-	-	1,302.3
Financial lease liabilities		411.1	411.1	-	-	411.1
Derivative financial instruments		10.1	-	-	10.1	10.1
	Level 1			-	-	
	Level 2			*33.4*	*10.1*	
	Level 3			-	-	
At December 31, 2025						
Financial assets						
Other financial assets[1]		86.1	85.3	-	0.8	86.1
Trade and other receivables[2]		1,774.0	1,774.0	-	-	1,774.0
Derivative financial instruments		3.2	-	-	3.2	3.2
Cash and cash equivalents		1,366.1	-	-	1,366.1	1,366.1
	o/w cash equivalents	*508.2*	-	-	*508.2*	*508.2*
	o/w cash	*857.9*	-	-	*857.9*	*857.9*
	Level 1			-	*1,366.1*	
	Level 2			-	*4.0*	
	Level 3			-	-	
Financial liabilities						
Borrowings and debt		2,619.8	2,619.8	-	-	2,570.0
Other financial liabilities		116.8	44.6	72.2	-	116.8
Trade and other payables		1,394.4	1,394.4	-	-	1,394.4
Financial lease liabilities		465.6	465.6	-	-	465.6
Derivative financial instruments		2.8	-	-	2.8	2.8
	Level 1			-	-	
	Level 2			*72.2*	*2.8*	
	Level 3			-	-	

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

[2] Including contract assets and excluding net product inventories.

At June 30, 2026, 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 2025 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 2026 consolidated revenue denominated in US dollars generated in countries with different functional currencies or currencies indexed 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.

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, 2026, the Group had no interest rate hedges.

Debt maturing after five years, representing a total amount of €1,890.7 million, is at fixed rates. At June 30, 2026, 100.0% of the Group's gross debt excluding bank overdrafts was at fixed rates.

NOTE 20 ASSETS AND LIABILITIES HELD FOR SALE

In December 2025, the Group signed an agreement to sell a non-strategic business providing technical construction supervision services in China. This disposal was completed during the first half of 2026 (see Note 6 – Operating income and expense).

On June 30, 2026, the Group announced that it had initiated a process to divest its Oil & Petrochemicals and Coal Testing and Inspection businesses. The assets and liabilities of these activities were combined and measured at June 30, 2026 in accordance with the provisions of IFRS 5, "Non-current Assets and Liabilities Held for Sale" in the consolidated statement of financial position.

Details of the assets and liabilities held for sale, primarily related to Oil & Petrochemicals and Coal Testing and Inspection activities, are as follows:

(€ millions)	**June 30, 2026**	**Dec. 31, 2025**
Non-current assets	331.2	14.5
Trade and other receivables	122.2	29.9
Cash and cash equivalents	42.1	4.3
Assets held for sale	**495.5**	**48.7**
Non-current lease liabilities	62.7	0.7
Other non-current liabilities	20.2	-
Trade and other payables	64.8	39.9
Liabilities held for sale	**147.7**	**40.6**
ASSETS AND LIABILITIES HELD FOR SALE - NET	**347.8**	**8.1**

At June 30, 2026, non-current assets held for sale consist primarily of goodwill (€174.8 million) and customer relationships (€42.8 million).

The currency translation reserve associated with these assets and liabilities, amounting to a negative €38.7 million at June 30, 2026, will be reclassified to income in the event of a disposal.

NOTE 21 RELATED-PARTY TRANSACTIONS

As of June 30, 2026, the related parties as well as the nature of transactions with related parties are identical to those described in Note 35 – Related Party Transactions in section 6.6 - Notes to the Consolidated Financial Statements of the 2025 Universal Registration Document.

NOTE 22 EVENTS AFTER THE END OF THE REPORTING PERIOD

Acquisition completed after June 30, 2026

In April 2026, the Group announced that it had signed an agreement to acquire LotusWorks, a global leader in the commissioning of mission-critical assets as well as in quality assurance and control. The acquisition of LotusWorks was completed in July 2026.

Evolution of the Group's reporting structure after June 30, 2026

The execution of LEAP | 28 is reshaping Bureau Veritas' portfolio, accelerating its exposure to higher-growth markets and transforming its business mix. As a result, the Group's organization has evolved, and its reporting structure is changing accordingly. To better reflect this transformation and provide the market with a clearer view of the business, Bureau Veritas is moving from six reporting lines to four, with each reporting line representing an operating segment within the meaning of IFRS 8, thereby aligning external reporting with its current organization.

The Group's reporting will now be organized around the following operating segments:

- Industrials & Commodities;
- Buildings & Infrastructure;
- Business Assurance;
- Product Testing & Services.

The change will be effective starting from the third quarter of 2026.

NOTE 23 SCOPE OF CONSOLIDATION

There were no significant changes in the list of fully consolidated or equity-accounted companies at June 30, 2026 compared to that set out in Note 38 – Scope of consolidation, included in section 6.6 – Notes to the consolidated financial statements, of the 2025 Universal Registration Document.

2.3. STATUTORY AUDITORS' REVIEW REPORT ON THE 2026 INTERIM FINANCIAL INFORMATION (PERIOD ENDED JUNE 30, 2026)

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

To the Shareholders of the company Bureau Veritas,

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, 2026,
- the verification of the information presented in the half-year activity report.

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

I - Conclusion on the financial statements

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

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial 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 28, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
Stéphane Basset	Serge Pottiez

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

I hereby declare that, to the best of my knowledge, the half-year consolidated financial statements presented in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2026 of the 2026 Half-Year Financial Report have been prepared in accordance with applicable accounting standards and provide a true and fair view of the capital, financial position and results of the Company and all of the businesses included in the consolidation, and that the half-year activity report appearing in Chapter 1 – Half-Year Activity Report at June 30, 2026, 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 financial statements, the principal related-party transactions and a description of the main risks and uncertainties for the remaining six months of the financial year.

Courbevoie, July 28, 2026

Hinda Gharbi
Chief Executive Officer of Bureau Veritas

Shaping a World of Trust

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