

PRESS RELEASE

Courbevoie, France – October 23, 2025

Robust and consistent revenue performance delivered in Q3 2025; FY 2025 outlook reaffirmed

Q3 2025 Key figures¹

- › Revenue of EUR 1,583.7 million, up 2.3% year-on-year and up 6.3% organically
- › A very strong organic growth from Marine & Offshore at 16.2%; solid recovery of Buildings & Infrastructure at 7.1% organically; strong organic growth maintained for both Industry and Certification, at 6.9% and 5.9% respectively, against challenging comparables; moderate organic growth for Consumer Products Services at 3.5% and Agri-Food & Commodities at 2.5%
- › Positive scope effect of 0.8%, from the accelerated pace of bolt-on acquisitions (+3.1% contribution) realized, net of disposals (-2.3% contribution)
- › Negative currency impact of 4.8%, resulting from the euro's appreciation against most currencies

Q3 2025 Highlights

- › Continued progress in implementing the LEAP | 28 strategy, delivering results that highlight the Company operational resilience and strategic focus
- › Acceleration of M&A programs with two transactions signed in October for a total annualized revenue of c. EUR 32 million in line with the LEAP | 28 portfolio strategy: the first one to expand leadership in the B&I division in Europe, and the second to create new strongholds in the Renewables space. Eight acquisitions signed or closed year-to-date adding EUR 92 million of annualized revenue
- › Completion of a EUR 700 million bond issuance carrying a coupon of 3.375% with maturity in October 2033, and rated A3 by Moody's. This issuance enables the Company to leverage attractive financial market conditions in the context of its capital allocation within the LEAP | 28 strategy

2025 Outlook confirmed

Based on the 9-month performance, leveraging a robust opportunities pipeline, a solid backlog, and mid-to-long-term strong market fundamentals, Bureau Veritas reaffirms its outlook for the full year 2025:

- › Mid-to-high single-digit organic revenue growth,
- › Improvement in adjusted operating margin at constant exchange rates,
- › Strong cash flow, with a cash conversion² above 90%.

Hinda Gharbi, Chief Executive Officer, commented:

"This quarter, our teams around the world delivered another robust performance with an organic growth rate of 6.3%, reflecting strength across our entire portfolio.

With this nine-month organic growth of 6.6%, a solid backlog, and the proven resilience of our diversified portfolio, we confirm our full-year 2025 financial outlook.

In this third quarter, we continued the execution of our LEAP | 28 strategy roadmap actively managing our portfolio through targeted bolt-on acquisitions. In October 2025, we signed agreements for two acquisitions generating approximately EUR 32 million in annualized revenue. One strengthens our Buildings & Infrastructure leadership position in Europe, and the second augments our Renewables capabilities, as we build our New Strongholds. So far this year, we have acquired EUR 92 million in cumulative annualized revenue."

¹ Alternative performance indicators are presented, defined and reconciled with IFRS in appendix 3 of this press release.

² (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.

Q3 2025 KEY FIGURES

IN EUR MILLION	Q3 2025	Q3 2024	GROWTH			
			CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	136.6	122.7	+11.4%	+16.2%	-	(4.8)%
Agri-Food & Commodities	284.5	322.3	(11.7)%	+2.5%	(9.6)%	(4.6)%
Industry	337.7	336.0	+0.5%	+6.9%	+0.8%	(7.2)%
Buildings & Infrastructure	495.0	440.5	+12.4%	+7.1%	+8.4%	(3.1)%
Certification	131.7	124.1	+6.1%	+5.9%	+3.3%	(3.1)%
Consumer Products Services	198.2	202.3	(2.1)%	+3.5%	+0.5%	(6.1)%
Total Group revenue	1,583.7	1,547.9	+2.3%	+6.3%	+0.8%	(4.8)%

› Robust third quarter revenue

In the third quarter of 2025, Bureau Veritas reported revenue of EUR 1,583.7 million, representing a 2.3% increase compared to the same period in 2024. The Group delivered robust organic growth of 6.3%, maintaining momentum consistent with the 6.6% achieved in the first nine months of the year.

Four key business lines drove the growth: Marine & Offshore (+16.2%), Buildings & Infrastructure (+7.1%), Industry (+6.9%), and Certification (+5.9%). Agri-Food & Commodities and Consumer Products Services demonstrated resilient performance with low-single-digit organic growth in the third quarter of 2025.

Geographically, the performance was solid across the board:

- Europe (35% of revenue, +5.2% organically) was led by Southern Europe and France,
- Asia-Pacific (29% of revenue, +8.6% organically) was fueled by double-digit growth in South and Southeast Asia, and high single-digit expansion in China.
- In the Americas (25% of revenue, +1.9% organically), the United States continued its solid growth.
- Africa and the Middle East (11% of revenue, +15.7% organically) delivered very strong growth, across most countries and all businesses.

The scope effect contributed a positive 0.8%, reflecting accelerated bolt-on acquisitions (+3.1%), partially offset by divestments over the past twelve months (-2.3%, including the Food testing business). Currency fluctuations negatively impacted revenue by 4.8%, primarily as the Euro strengthened against most currencies.

› Solid financial position

By September 30th, 2025, net financial debt was higher than that of June 30th, 2025, notably due to dividend payments in July 2025. The Group had more than EUR 0.5 billion in available cash and cash equivalents, and EUR 600 million in undrawn committed credit lines. The Group has a solid financial structure with most of its debt maturities beyond 2026, and at fixed interest rates.

On September 24th, 2025, the Company successfully issued a EUR 700 million bond, maturing in October 2033 with a 3.375% coupon, and with an A3 rating by Moody's. This issuance enables the Company to leverage attractive financial market conditions in the context of its capital allocation within the LEAP | 28 strategy.

LEAP I 28 FOCUSED PORTFOLIO UPDATE

Since the beginning of the year, the Company announced the acquisition of eight companies, including two signed in October 2025, representing annualized cumulative revenue of c. EUR 92 million in 2024. The new two acquisitions are fully aligned with LEAP I 28 portfolio priorities focusing on Expand Leadership and Create New Strongholds.

- › **Expand Leadership:** *The Company aims to expand leadership for businesses in existing strongholds with established leadership positions, through a combination of rapid organic scaling and inorganic expansion.*
 - In line with its **Buildings & Infrastructure (Capex & Opex) portfolio development strategy**, in October 2025, Bureau Veritas acquired **London Building Control**. The company is a Leading Registered Building Control Approver (RBCA) in the UK, specializing in building control for residential renovations and improvements. The company employs c. 110 highly skilled experts and generated revenue of c. EUR 14 million in 2024.
- › **Create New Strongholds:** *The Company aims to accelerate growth in selected markets to create new long-term strongholds, investing early in fast-growing strategic sectors, where the Company has a clear path to market leadership.*
 - To accelerate growth in **Renewables**, a fast-growing strategic sector, Bureau Veritas signed an agreement to acquire **Sólida** in October 2025. This Spain-based company provides owner's engineering, technical advisory, project management assistance, construction management and grid connection mainly for wind and solar assets. It strengthens Bureau Veritas' capabilities in the Renewables market through the creation of a global end-to-end Capex platform serving the Company's clients globally. It generated revenues of c. EUR 18 million in 2024 and employs 225 experts.

For more information, the press releases are available by [clicking here](#).

CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

› Corporate Social Responsibility (CSR) key indicators

	UNITED NATIONS' SDGS	9M 2024	9M 2025	2028 TARGET
ENVIRONMENT/NATURAL CAPITAL				
CO ₂ emissions (Scopes 1 & 2, 1,000 tons) ³	#13	146	128	107
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR) ⁴	#3	0.24	0.24	0.23
Gender balance in senior leadership (EC-II) ⁵	#5	27.5%	27.0%	36.0%
Number of learning hours per employee (per year) ⁶	#8	26.4	40.0	40.0
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	98.6%	99.4%	99.0%

³ Scope 1 and Scope 2 greenhouse gas emissions are calculated over a 12-month period from Q3 2024 to Q2 2025.

⁴ TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

⁵ Proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).

⁶ Number of learning hours per employee is calculated over a 12-month period.

› Awards & Recognitions

Bureau Veritas has been awarded the **Supply Chain Initiative of the Year** by *Environmental Finance* for its update of the Vigilance Plan. The update anticipates the upcoming European Union Corporate Sustainability Due Diligence Directive.⁷

In the **S&P Global CSA** (Corporate Sustainability Assessment), Bureau Veritas achieved a score of **84/100**, positioning the Company in **the top 1% of professional services** companies evaluated for sustainability performance.

2025 OUTLOOK AND 2028 AMBITION

› 2025 Outlook confirmed

Based on the 9-month performance, leveraging a robust opportunities pipeline, a solid backlog, and mid-to-long-term strong market fundamentals, Bureau Veritas reaffirms its outlook for the full year 2025:

- › Mid-to-high single-digit organic revenue growth,
- › Improvement in adjusted operating margin at constant exchange rates,
- › Strong cash flow, with a cash conversion⁸ above 90%.

› LEAP | 28 ambitions

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

2024-2028

GROWTH CAGR	High single-digit total revenue growth ⁹
With:	Organic: mid-to-high single-digit
And:	M&A acceleration and portfolio high-grading
MARGIN	Consistent adjusted operating margin improvement ⁹
EPS CAGR ⁹ + DIVIDEND YIELD	Double-digit returns
CASH	Strong cash conversion ⁸ : 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

⁷ <https://www.environmental-finance.com/content/awards/sustainable-company-awards-2025/winners/supply-chain-initiative-of-the-year-bureau-veritas.html>

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

⁹ At constant currency.

Q3 2025 BUSINESS REVIEW

MARINE & OFFSHORE

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	136.6	122.7	+11.4%	+16.2%	-	(4.8)%
9M revenue	414.6	374.0	+10.9%	+13.8%	-	(2.9)%

Marine & Offshore delivered a strong 16.2% organic growth in the third quarter of 2025 (and 13.8% in the first nine months), with:

- › A strong double-digit organic increase in **New Construction** (48% of divisional revenue), propelled by accelerated deliveries in key Asian markets, primarily China and Korea, and complemented by favorable pricing dynamics.
- › High-single-digit organic growth in **Core In-service** activity (42% of divisional revenue), benefiting from both volumes as well as pricing. As of September 30th, 2025, the fleet classed by Bureau Veritas included 12,277 ships, up 3.1% year-on-year and representing 157 million Gross Register Tonnage (GRT).
- › Decline in **Services** (10% of divisional revenue, including Offshore), attributed to the reduction of non-core advisory activities offsetting positive trends in Offshore activities.

The division maintains its strong growth trajectory, leveraging the maritime industry's modernization drive, emissions reduction, and operational efficiency. The division secured 12.3 million gross tons of new orders year-to-date, bringing the order book to 32.0 million gross tons, up 19.3% year-on-year. They comprise primarily container ships, dual-fuel technologies, LNG carriers, and passenger ships.

Green objects highlights

During the third quarter of 2025, Bureau Veritas contributed to the development of low carbon emissions technologies by delivering a *Gas and Heat* Approval in Principle (AiP) for its liquefied hydrogen (LH2) containment system, pioneering next-generation hydrogen-powered maritime solutions. It was also selected to classify and certify 6 LNG dual fuel container ships for a large French shipping company as well as 4 LNG carriers using dual fuel system for a Greek ship-owning company.

AGRI-FOOD & COMMODITIES

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	284.5	322.3	(11.7)%	+2.5%	(9.6)%	(4.6)%
9M revenue	874.6	936.2	(6.6)%	+4.2%	(7.5)%	(3.3)%

The Agri-Food & Commodities business grew organically at 2.5% growth in the third quarter of 2025, with contrasting trends among subsegments, delivering a 4.2% organic growth on a year-to-date basis.

The **Oil & Petrochemicals** segment (O&P, 34% of divisional revenue) delivered a low-single-digit organic revenue growth. European operations had a leading growth dynamic, as flows slowly recovered from reduced demand experienced earlier this year. Commercial efforts in some non-trade activities, such as marine fuel quality and quantity assessments, provided additional growth support.

The **Metals & Minerals** activity (M&M, 38% of divisional revenue) delivered a high-single-digit organic expansion in the third quarter, with both Upstream and Trade activities growing at a similar pace. Strong commodity prices for precious metal, alongside volume ramp-ups in laboratories across the Middle East, Europe, and the United States, underpinned the segment's performance. With the recent acquisition of GeoAssay in Chile and with its existing network, Bureau Veritas is strategically positioned to capitalize on the fast growth and strategic copper market.

In the third quarter, **Agri activities** (11% of divisional revenue) experienced an organic revenue contraction. The division's performance was notably impacted by underperforming activities in Latin America and operational disruptions from the ongoing conflict in Ukraine. The Middle Eastern and African markets continue to offer promising opportunities.

Finally, the divestment of food testing activities is now fully completed.

The Group reported mid-single digit organic growth in **Government services** (17% of the divisional revenue) in the third quarter, driven by contract ramp-ups in Africa and Asia.

Green objects highlights

In the third quarter of 2025, the Group secured an onsite laboratory outsourcing project for a sustainable aviation fuel (SAF) producer in the United States. The project includes services during the commissioning and in-service phase, consisting of Standard Operating Procedures development, quality assurance protocols, Health, Safety & Environmental programs, and personnel training.

INDUSTRY

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	337.7	336.0	+0.5%	+6.9%	+0.8%	(7.2)%
9M revenue	1,016.7	960.0	+5.9%	+10.4%	+0.8%	(5.3)%

The Industry division activities underpinned by a favorable investment cycle, delivered 6.9% organic growth in the third quarter, with nine-month organic performance reaching 10.4%.

In the **Oil & Gas** segment (31% of divisional revenue) Bureau Veritas reported consistent double-digit organic growth in the third quarter. Capex activities demonstrated a strong performance with a solid backlog execution of national oil company projects, mostly in the Middle East and Asia. Opex activities posted a more muted growth due to high prior year comparison base and timing of contract renewals.

Power & Utilities (15% of divisional revenue) posted a double-digit organic revenue growth. Services for the renewable energy sector drove strong Capex performance in the North American and Asian markets. The nuclear power subsegment delivered robust organic results. Promising opportunities are emerging, especially in decommissioning-related services following the Dornier Hinneburg acquisition.

Industrial Product Certification (17% of divisional revenue) services delivered a high single digit organic growth in the third quarter, powered by strong momentum in European and US markets and the rollout of innovative digital tools for machinery safety. In the Transports & Logistics sector, the business saw favorable impact from supply chain reconfiguration due to the Company's market leading position.

Environmental Testing activities (12% of divisional revenue) grew low single digit from delayed projects, and some spend postponement following the US government spend reduction drive.

Other industrial activities (25% of divisional revenue) grew low-single digit organically with mining-related activities performing well in Australia.

Transition services and Green objects highlights

In the third quarter, Bureau Veritas secured a comprehensive facility assessment and energy audit contract on behalf of a large US electricity and gas utility company. The scope includes buildings, equipment and operational practices review to support carbon reduction and electrification goals. Additionally, after a successful pilot phase, the Group was awarded a 3-year contract to help a Spanish energy and transmission company detect, quantify and set up a fugitive emissions reduction plan to comply with European regulation.

On the Green objects front, the Group was awarded a construction management services contract for a renewable energy developer as part of a 125MW solar and 280 MWh battery energy storage system project in California.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	495.0	440.5	+12.4%	+7.1%	+8.4%	(3.1)%
9M revenue	1,456.7	1,337.2	+8.9%	+4.1%	+6.7%	(1.9)%

Buildings & Infrastructure (B&I) was among the strongest performing businesses within the portfolio in the third quarter of 2025, with a sequential acceleration, reaching an organic growth of 7.1%, thus achieving 4.1% growth in the first nine months.

By market, **Capex Building** (40% of divisional revenue) achieved a high single-digit organic revenue increase. The US platform was a critical growth driver in the quarter, with very strong growth in data centers commissioning from the ongoing buildup of AI infrastructure. The US activity was further strengthened by increased permitting for new buildings positively lifting the code compliance activity. The Asia-Pacific region also delivered strong organic growth through increased code compliance activity in Northeast Asia from favorable new buildings control regulations.

Opex Building services (40% of divisional revenue) was solid overall, up mid-single-digit organically in the third quarter of 2025. France contributed significantly to growth through an increased volume of services, favorable pricing initiatives and increased activity from energy efficiency projects. In the US, real estate transaction-related services performed well, driven by a pickup in commercial real-estate transactions.

Infrastructure services (20% of divisional revenue) delivered a high-single-digit organic revenue increase in the quarter. Strong growth in Europe from sustained projects in Italy where government infrastructure investment continues. In the Asia-Pacific region the Group's newly expanded portfolio in Australia, through last year's acquisition of the APP Group, positions the business well for promising large-scale transportation infrastructure projects. In the third quarter, the Company secured a major multi-year project management services contract with the Australian government Department of Defense. Lastly, in the Middle East region, sustained very strong growth was maintained across key markets with the development of numerous large-scale projects.

Transition services highlights

In the third quarter of 2025, Bureau Veritas signed a partnership with International Finance Corporation's (IFC, a member of the World Bank Group) Building Resilience Index to expand Resilience Verification Services globally. The Company was also awarded a contract to deliver certification services for two Italian retail development projects, targeting LEED and WELL green building standards through comprehensive pre-assessment, design review, and technical analysis.

CERTIFICATION

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	131.7	124.1	+6.1%	+5.9%	+3.3%	(3.1)%
9M revenue	415.3	379.4	+9.5%	+7.7%	+3.7%	(1.9)%

Certification delivered 5.9% organic growth over the third quarter of 2025, representing a robust organic growth of 7.7% on a year-to-date basis.

Geographically, Asia Pacific, Middle East and Africa showed a very strong growth dynamic while Europe's activity levels remained robust. This performance reflects the solid trends underlying assurance services where risk management and mitigation imperatives are driving supply chain resilience activities, and overall specialized schemes growth.

QHSE & Specialized Schemes solutions (53% of the divisional revenue) posted high-single-digit growth in the third quarter of 2025, against tough comparables after last year recertifications across several schemes and different industries. The growth was driven primarily by customers' heightened demand for customized and voluntary certification programs. Additionally, activity remained robust in sizable public outsourcing contracts for food safety inspections in France, as well as in food second-party audits.

Sustainability-related solutions & Digital (Cyber) (33% of divisional revenue) delivered double-digit organic growth. The growth was fueled by high demand for GHG (Green House Gas) emissions verification, forestry services, and ESG supply chain audits. Cybersecurity services recorded double-digit growth from high customer demand. In the third quarter, Bureau Veritas secured a comprehensive contract with a large social media company in the US to deliver cybersecurity services.

Other solutions, including Training (14% of the divisional revenue) contracted despite a good activity for training services.

Transition services highlights

In the Middle East, the Company secured a critical Life Cycle Assessment (LCA) contract with a major energy company, conducting a comprehensive review of downstream products and supply chain traceability processes. In Europe, the Company won a sustainability reporting contract for a pharma company, providing specialized consulting on Scope 3 emissions and data management.

CONSUMER PRODUCTS SERVICES

IN EUR MILLION	2025	2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	198.2	202.3	(2.1)%	+3.5%	+0.5%	(6.1)%
9M revenue	598.3	582.8	+2.7%	+4.1%	+2.3%	(3.7)%

The Consumer Products Services division delivered a 3.5% organic growth performance over the third quarter of 2025, representing solid organic growth of 4.1% on a year-to-date basis.

By geography, South and Southeast Asia continued to demonstrate good momentum in the quarter, still benefiting from the China de-risking strategy undertaken by Western companies, while Latin America began to capitalize on recent investments in the region.

The Softlines, Hardlines & Toys segment (accounting for 47% of divisional revenue) posted low-single-digit organic growth in the third quarter of 2025, as US companies pull-ins in the first half of the year and ahead of tariffs led to an earlier peak season. Growth was primarily driven by South and Southeast Asia, leveraging on Western companies sourcing shift.

Healthcare (including Beauty and Household) (8% of divisional revenue) delivered double-digit organic growth over the third quarter of 2025, driven by favorable dynamics in the US and a strong performance in the Chinese domestic market.

Supply Chain & Sustainability services (15% of divisional revenue) recorded high-single-digit performance, with CSR audits benefiting from increased demand for new suppliers qualification, a direct consequence of sourcing shifts as a result of new American tariffs across Asia and mainly China.

Technology (30% of divisional revenue) remained broadly stable in the third quarter of 2025, with mixed performance across sub-segments: the business continued to be impacted by global demand decline for wireless products, and new mobility equipment, primarily in China and Taiwan. Conversely, it benefited from global favorable trends for electrical consumer goods. The ongoing diversification of this business is progressing well as the recent acquisitions in this space start to contribute to organic growth. In Latin America the division gained market share in domestic markets for electrical products further boosting growth.

Transition services highlights

In the third quarter of 2025, Bureau Veritas was selected by a multinational clothing retail chain to provide supplier data management and verification solutions across Asian markets, enhancing the quality and credibility of the company's sustainability data. The Company also secured a contract with a global industrial technology leader to deliver Eco-design and Life Cycle Assessment Verification services.

PRESENTATION

- › Q3 2025 revenue will be presented on Thursday, October 23, 2025, at 3:00 p.m. (Paris time)
- › A video conference will be webcast live. Please connect to: [Link to video conference](#)
- › The presentation slides will be available on: <https://company.bureauveritas.com/investors/financial-information/financial-results>
- › All supporting documents will be available on the website
- › Live dial-in: <https://engagestream.companywebcast.com/bureauveritas/2025-10-23-2025q3/dial-in>

2025 & 2026 FINANCIAL CALENDAR

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

ABOUT BUREAU VERITAS

Bureau Veritas is a world leader in inspection, certification, and laboratory testing services with a powerful purpose: to shape a world of trust by ensuring responsible progress. With a vision to be the preferred partner for customers' excellence and sustainability, the Company innovates to help them navigate change.

Created in 1828, Bureau Veritas' 84,000 employees deliver services in 140 countries. The Company's technical experts support customers to address challenges in quality, health and safety, environmental protection, and sustainability.

Bureau Veritas is listed on Euronext Paris and belongs to the CAC 40, CAC 40 ESG, SBF 120 indices and is part of the CAC SBT 1.5° index. Compartment A, ISIN code FR 0006174348, stock symbol: BVI.

For more information, visit www.bureauveritas.com, and follow us on [LinkedIn](#).



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

APPENDIX 1: Q3 AND 9M 2025 REVENUE BY BUSINESS

IN EUR MILLION	Q3/9M 2025	Q3/9M 2024	CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	136.6	122.7	+11.4%	+16.2%	-	(4.8)%
Agri-Food & Commodities	284.5	322.3	(11.7)%	+2.5%	(9.6)%	(4.6)%
Industry	337.7	336.0	+0.5%	+6.9%	+0.8%	(7.2)%
Buildings & Infrastructure	495.0	440.5	+12.4%	+7.1%	+8.4%	(3.1)%
Certification	131.7	124.1	+6.1%	+5.9%	+3.3%	(3.1)%
Consumer Products	198.2	202.3	(2.1)%	+3.5%	+0.5%	(6.1)%
Total Q3 revenue	1,583.7	1,547.9	+2.3%	+6.3%	+0.8%	(4.8)%
Marine & Offshore	414.6	374.0	+10.9%	+13.8%	-	(2.9)%
Agri-Food & Commodities	874.6	936.2	(6.6)%	+4.2%	(7.5)%	(3.3)%
Industry	1,016.7	960.0	+5.9%	+10.4%	+0.8%	(5.3)%
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Certification	415.3	379.4	+9.5%	+7.7%	+3.7%	(1.9)%
Consumer Products	598.3	582.8	+2.7%	+4.1%	+2.3%	(3.7)%
Total 9M revenue	4,776.2	4,569.6	+4.5%	+6.6%	+1.1%	(3.2)%

APPENDIX 2: 2025 REVENUE BY QUARTER

IN EUR MILLION	2025 REVENUE BY QUARTER		
	Q1	Q2	Q3
Marine & Offshore	136.2	141.8	136.6
Agri-Food & Commodities	296.8	293.3	284.5
Industry	335.8	343.2	337.7
Buildings & Infrastructure	476.5	485.2	495.0
Certification	134.1	149.5	131.7
Consumer Products	179.3	220.8	198.2
Total revenue	1,558.7	1,633.8	1,583.7

APPENDIX 3: DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS

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

GROWTH

Total revenue growth

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

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

Organic growth

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

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

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

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

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

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

Scope effect

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

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

Currency effect

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