



**BUREAU
VERITAS**

PRESS RELEASE

Neuilly-sur-Seine, France – April 20, 2023

Strong start to the year; 2023 outlook confirmed

Q1 2023 Key figures¹

- Revenue of EUR 1,404.5 million in the first quarter of 2023, up 8.9% year on year and up 8.5% organically
- Strong organic growth from Marine & Offshore +13.5%, Industry +12.5%, Certification +11.2%, Buildings & Infrastructure +9.0% and Agri-Food & Commodities +7.7% divisions, compared to the first quarter of 2022; lower Consumer Products Services (3.5)%, due to fewer new product launches and volumes
- The scope effect was a positive 1.5%, reflecting bolt-on deals realized in the past few quarters
- The currency impact was negative by 1.1% mainly due to the depreciation of some emerging countries' currencies against the euro

Q1 2023 Highlights

- Growth driven by the vast majority of the portfolio across all geographies (Americas, Middle East, Europe, Africa and Asia Pacific)
- Sustained strong momentum for Sustainability and ESG-related solutions across all businesses, representing 55% of Group sales through the BV Green Line of services and solutions
- Launch of a certification scheme dedicated to renewable hydrogen, ensuring that it is produced under safe and sustainable practices, and from renewable energy sources
- Accreditation obtained by Bureau Veritas to certify the “anti-food waste” label created in France (as part of the Anti-Waste for a Circular Economy law)

2023 Outlook confirmed

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and taking into account the current macro uncertainties, Bureau Veritas expects for the full year 2023 to deliver:

- Mid-single-digit organic revenue growth;
- A stable adjusted operating margin;
- A strong cash flow, with a cash conversion² above 90%.

Hinda Gharbi, Deputy Chief Executive Officer, commented:

“Bureau Veritas maintained a strong growth trajectory in the first quarter of 2023, combining sustained organic development with the contribution of targeted acquisitions realized in the past few quarters, notably in the US. The diversity of our portfolio, our strong sales pipeline and our leadership in Sustainability and energy transition put us in a good position to continue to grow steadily over the medium term.

Bureau Veritas is at the forefront of the energy transition and of all stakeholders' societal aspirations. During the quarter, we supported our clients through various initiatives, such as the launch of a certification scheme for renewable hydrogen and the accreditation for a new 'anti-waste' label.

Looking ahead, and considering evolving macroeconomic uncertainties impacting our clients, we confirm our outlook for 2023.”

¹ Alternative performance indicators are presented, defined and reconciled with IFRS in appendix 2 of this press release.

² Net cash generated from operating activities/Adjusted Operating Profit.

Q1 2023 KEY REVENUE FIGURES

IN EUR MILLIONS	Q1 2023	Q1 2022	GROWTH			
			CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	113.1	101.4	+11.5%	+13.5%	-	(2.0)%
Agri-Food & Commodities	302.7	280.7	+7.8%	+7.7%	-	+0.1%
Industry	295.3	269.5	+9.6%	+12.5%	-	(2.9)%
Buildings & Infrastructure	431.6	388.2	+11.2%	+9.0%	+2.0%	+0.2%
Certification	106.9	97.3	+9.9%	+11.2%	-	(1.3)%
Consumer Products	154.9	153.0	+1.2%	(3.5)%	+7.1%	(2.4)%
Total Group revenue	1,404.5	1,290.1	+8.9%	+8.5%	+1.5%	(1.1)%

Revenue in the first quarter of 2023 amounted to EUR 1,404.5 million, an 8.9% increase compared with Q1 2022. Organic growth was 8.5%, led by sustained strong momentum for Sustainability and energy transition across all businesses.

Half of the portfolio (Agri-Food & Commodities and Buildings & Infrastructure) was up 8.4% organically on average, benefiting from strong trends for both Opex and Capex activities. More than a third of the portfolio (Certification, Industry and Marine & Offshore) delivered a 12.5% average organic revenue growth led by new energies and decarbonization trends. Less than a sixth of the portfolio (Consumer Products Services) declined 3.5% organically, impacted by high inventory levels and reduced product launches.

By geography, activities in Americas were strong (28% of revenue; up 13.9% organically), led by a 7.8% increase in the US (Buildings & Infrastructure driven) and by a 26.5% increase in Latin America (led by Brazil and Chile notably). Europe (35% of revenue; up 6.7% organically) was primarily led by high activity levels in Southern Europe and in the Netherlands. In Asia Pacific (28% of revenue; up 4.3% organically), extremely robust growth was achieved in Australia as well as in South-East Asian countries while China returned to growth in the quarter. Finally, activity was also strong in Africa and the Middle East (9% of revenue, up 14.0% organically) primarily driven by Buildings & Infrastructure and energy projects in the Middle East.

The scope effect was a positive 1.5%, reflecting bolt-on acquisitions realized in the past few quarters.

Currency fluctuations had a slight negative impact of 1.1%, mainly due to the depreciation of some emerging countries' currencies against the euro.

SOLID FINANCIAL POSITION

At the end of March 2023, the Group's adjusted net financial debt slightly increased compared with the level at December 31, 2022. The Group had EUR 1.6 billion in available cash and cash equivalents and EUR 600 million in undrawn committed credit lines. Bureau Veritas has a solid financial structure with the bulk of its maturities beyond 2024 and 100% at fixed interest rates.

2023 OUTLOOK CONFIRMED

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and taking into account the current macro uncertainties, Bureau Veritas expects for the full year 2023 to deliver:

- Mid-single-digit organic revenue growth;
- A stable adjusted operating margin;
- A strong cash flow, with a cash conversion³ above 90%.

³ Net cash generated from operating activities/Adjusted Operating Profit.

BUREAU VERITAS' NON-FINANCIAL PERFORMANCE

Corporate Social Responsibility (CSR) key indicators

	UNITED NATIONS' SDGS	Q1 2023	FY 2022	2025 TARGET
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR) ⁴	#3	0.27	0.26	0.26
Proportion of women in leadership positions ⁵	#5	29.6%	29.1%	35.0%
Number of training hours per employee (per year) ⁶	#8	4.2	32.5	35.0
ENVIRONMENT				
CO ₂ emissions per employee (tons per year) ⁷	#13	2.32	2.32	2.00
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	96.6%	97.1%	99.0%

MARC ROUSSEL APPOINTED EXECUTIVE VICE-PRESIDENT OF BUREAU VERITAS COMMODITIES, INDUSTRY AND FACILITIES DIVISION IN FRANCE AND AFRICA

On March 1st, Marc Roussel became Executive Vice-President of Commodities, Industry and Facilities (CIF), France and Africa. He reports to Hinda Gharbi, Deputy Chief Executive Officer of Bureau Veritas and joined the Group Executive Committee. Marc Roussel joined Bureau Veritas in 2015 as Senior Vice President, Commodities, Industry & Infrastructure, Africa.

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

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

⁵ Proportion of women in leadership positions (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).

⁶ Indicator calculated over a 3-month period compared to a 12-month period for FY 2022 and 2025 target values.

⁷ Greenhouse gas emissions from offices and laboratories, tons of CO₂ equivalent per employee and per year for Scopes 1, 2 and 3 (emissions related to business travel). Indicator calculated over a 12-month rolling period.

Q1 2023 BUSINESS REVIEW

MARINE & OFFSHORE

IN EUR MILLIONS	Q1 2023	Q1 2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	113.1	101.4	+11.5%	+13.5%	-	(2.0)%

The Marine & Offshore business delivered a strong 13.5% organic revenue increase in the first quarter of 2023 with the following trends:

- A mid-single digit increase in **New Construction** (39% of divisional revenue), supported by a strong orderbook made of various types and sizes of vessels;
- **Core In-service** activity (47% of divisional revenue) posted a solid double-digit growth, benefiting from a Covid-19 delayed occasional surveys and positive pricing. At March end, the fleet classified by Bureau Veritas comprised of 11,524 ships, representing 144.8 million of Gross Register Tonnage (GRT);
- **Services** (14% of divisional revenue, including Offshore) recorded a mid-single-digit growth, benefiting from the extension of non-classification services.

New orders totaled 2.3 million gross tons at the end of March 2023 (similar to the prior year period) in a shipping market down in the first quarter. This brings the order book to 21.2 million gross tons at the end of the quarter, up 5.5% compared to December 2022. It remains highly diversified and composed of LNG fueled ships, container ships and specialized vessels.

Over Q1 2023, the Marine & Offshore division pursued its efforts to leverage digitalization following the Group's partnership with the global maritime software provider NAPA that enables prescriptive rule checks and calculations utilizing 3D model tools. In early 2023, Damen Engineering announced the completion of their first vessel design to be entirely created, reviewed and class-approved by Bureau Veritas using 3D models.

Sustainability achievements

The division continued to benefit from its market leader positioning on alternative fuels, mainly LNG and methanol dual propulsion over the course of the first quarter.

Bureau Veritas has issued an Approval in Principle (AIP) to Viridis Bulk Carriers, supporting a new standard for zero carbon short sea bulk logistics by utilizing ammonia as fuel. This is a major milestone, enabling the uptake of ammonia as fuel to decarbonize the maritime industry.

In March 2023, the Group announced that it will provide full plan approval and design support to class two diesel-electric propulsion, double hull, double end ferries for operation in Hong Kong. One of the ferries will be built with hybrid diesel-electric propulsion and will be zero emission when sailing within pier boundaries, while both will be equipped with battery and solar power technology.

AGRI-FOOD & COMMODITIES

IN EUR MILLIONS	Q1 2023	Q1 2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	302.7	280.7	+7.8%	+7.7%	-	+0.1%

The Agri-Food & Commodities business achieved organic revenue growth of 7.7% in the first quarter of 2023, with positive trends for all activities.

The **Oil & Petrochemicals** segment (O&P, 30% of divisional revenue) recorded mid-single-digit organic growth. The O&P Trade market reported a steady growth, driven by higher volumes and pricing. A very good performance was delivered in Europe, which benefited from the trade flow route changes triggered by the war in Ukraine. Strong activity was achieved for non-trade related services such as Verifuel bunker quantity services and sustainability-driven solutions which continued to expand across O&P.

The **Metals & Minerals** segment (M&M, 33% of divisional revenue) achieved mid-single-digit organic growth overall. The Upstream business (nearly two-thirds of M&M) showed solid growth (up 3.4% organically).

The exploration activity slowed down as a result of tightening financial conditions for junior explorers while large mining companies continued to be active. In mining related testing, the activity continued to be driven by a mix of gold, energy transition metals and bulk minerals. The Group's on-site labs business expanded further in Q1 with key wins in Latin America notably. Trade activities recorded double digit organic revenue growth (up 12.1% organically), fueled by all the main commodities (copper, coal and non-ferrous metals), with strong trade volumes in Asia, the Middle East and Southern Africa as well as by pricing initiatives. The demand continues to be driven by the mega-trends of urbanization, electrification/energy transition.

Agri-Food (22% of divisional revenue) grew mid-single digit on an organic basis, with strong performance in Agricultural trade activities and Food inspection. The agricultural inspection activities grew strongly, across the board, benefiting particularly from solid trends in Asia and in the Middle East. The Food business saw improving trends, mainly driven by the Asia Pacific region and the Middle East. Southeast Asian countries benefited from a government contract on food safety. In the Group's largest Australian hub, the diversification strategy contributed to growth.

Government services (15% of divisional revenue) delivered a double-digit organic growth in the quarter across most geographies. It benefited from the ramp-up of both several VOC (Verification of Conformity) contracts (Nigeria, Zimbabwe, Iraq) and Single Window contracts in Democratic Republic of the Congo (DRC), Togo and Armenia. In addition, strong activity level on existing contracts fueled the growth in DRC.

Sustainability achievements

In the first quarter of 2023, Bureau Veritas was awarded a Food Safety and Quality Control contract in the Middle East to support regional farmers and producers to comply with the standards and regulations demand of a new sustainable city.

INDUSTRY

IN EUR MILLIONS	Q1 2023	Q1 2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	295.3	269.5	+9.6%	+12.5%	-	(2.9)%

Industry was amongst the best performing business within the Group's portfolio in the first quarter of 2023 with an organic growth of 12.5%, with growth in all segments.

By geography, most regions delivered strong growth in the quarter, with Latin America leading the way alongside Australia, North America and Europe.

By market, **Power & Utilities** (15% of divisional revenue) remained a key growth driver of the portfolio with double digit organic performance achieved in the first quarter for both Opex and Capex activities. In Latin America (Chile and Argentina notably), the activity was strongly supported by the ramp-up of contract wins with various Power Distribution clients (Opex utility field operation services), volume increases on existing contracts and price renegotiation. In Europe, the nuclear power generation segment grandly contributed to the growth in both France and the UK.

Renewable Power Generation activities (solar, wind, hydrogen) continued to accelerate with high double-digit organic performance delivered across most geographies. This was notably the case in the US, with a very dynamic activity from Bureau Veritas' Bradley Construction Management (solar energy construction projects), benefiting from easing supply chain restrictions and early opportunities from the Inflation Reduction Act investment expectations. Opportunities around hydrogen, carbon capture and storage projects are promising.

In **Oil & Gas** (33% of divisional revenue), double digit organic revenue growth was achieved in the quarter. Two-thirds of the business related to Opex services increased 14.2% as they continue to benefit from the conversion of a solid sales pipeline and a healthy backlog. Capex-related activities, including Procurement Services, grew high single digit organically, essentially attributable to the startup of new projects.

Sustainability achievements

In the first quarter of 2023, the Group signed Memorandum of Understanding with KPMG in Singapore, Maybank and the National University of Singapore to co-develop plug-and-play decarbonization solutions in Southeast Asian Nations (ASEAN). The aim is to assist companies from the energy, transport and real estate sectors to assess and mitigate the impact of climate change on their businesses.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLIONS	Q1 2023	Q1 2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	431.6	388.2	+11.2%	+9.0%	+2.0%	+0.2%

The Buildings & Infrastructure (B&I) business achieved strong organic growth of 9.0% in the first quarter, primarily fueled by the Americas and by the Middle East.

Double-digit organic revenue growth was delivered in **Construction-related activities** (55% of divisional revenue) and mid-single-digit growth in **Buildings In-service activities** (45% of divisional revenue).

The Group delivered a significant step up in organic growth in the Americas (27% of divisional revenue) fueled by most countries. Bureau Veritas US operations recorded high single digit organic revenue growth benefiting from its diversified portfolio of activities (data center commissioning services, project management assistance and transactional activity for Opex-related services, etc...). A particularly strong momentum was achieved in the technical control and station product conformity services for Electric Vehicle Charging Stations. In Latin America, the Group delivered a very strong growth fueled by the ramp-up of large Capex contracts for project management assistance signed in the second half of 2022.

Growth in Europe (50% of divisional revenue) was robust overall, benefiting from a solid mix of businesses in both construction and buildings in-service activity. Double digit growth was delivered in the UK, Spain and Italy. In France, the growth was primarily driven by the In-service activity (around three quarters of the French business) as it benefited from positive pricing and from the dynamic performance of the Group solutions for energy related services (technical assistance, consulting services). The Capex-related work delivered growth led by technical control and its higher weighting towards infrastructure and public works against residential buildings.

The Asia pacific region (19% of divisional revenue) recorded a 7.9% organic revenue increase led by South-Eastern Asian countries. In China, the business remained subdued. The sales pipeline is on the upward trend. The activity performed strongly in India (up 29% organically).

Lastly, in the Middle East & Africa region (4% of divisional revenue), the Group continued to deliver very high growth primarily led by Saudi Arabia, and by the United Arab Emirates (UAE), benefiting from the development of numerous projects. In Saudi Arabia, the Group remained strongly engaged in delivering QA/QC Services for the NEOM project, a smart city that will be powered by renewable energy and become a center for biotechnology, media and entertainment.

Sustainability achievements

The Group has developed an Audit Framework and Gap Analysis service for the Climate Neutral Data Centre Pact (CNDCP) in collaboration with the European Data Center Association (EUDCA) and Cloud Infrastructure Service Provider in Europe (CISPE). The framework will enable to assess and verify the compliance of data centers with the Pact's Self-Regulatory Initiative (SRI), ensuring their sustainability and efficiency. Bureau Veritas designed this framework to help its data center owner and/or operator clients implement a compliance strategy aligned with various regulations: the EU Taxonomy, the EU Energy Efficiency Directive (EED) and the EU Corporate Sustainability Reporting Directive (CSRD).

CERTIFICATION

IN EUR MILLIONS	Q1 2023	Q1 2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	106.9	97.3	+9.9%	+11.2%	-	(1.3)%

The Certification business achieved a strong organic growth of 11.2% in the first quarter of 2023. The growth was supported by both volume and robust pricing across most geographies and schemes.

All geographies grew organically. The Americas and Asia Pacific performed above the divisional average, led by a solid commercial development and strong traction for Sustainability-driven services. Very high growth was recorded in countries where the offering has been expanded with new schemes (with the shift from traditional QHSE schemes towards new services). This was illustrated by Brazil (second party audits), Australia, Vietnam and China (Sustainability driven).

Within the Group's portfolio, double-digit growth was recorded for both **QHSE** schemes (back to a normal year post recertification) and **Supply Chain & Sustainability** while **Food certification** (led by Food Safety) grew high single-digit organically. In Australia, the Group was awarded a large outsourcing contract with the Aged Care Quality and Safety Commission to undertake audits of aged care facilities against the Aged Care Quality Standards.

The search for more brand protection, data transparency, and social responsibility commitments all along the supply chain continued to support the demand for Bureau Veritas services. In Q1, the growth of its Sustainability services remained strong (up 17.8%). It reflected a high demand for verification of Greenhouse gas emissions and supply chain audits on ESG topics.

Supported by regulatory changes, the Group's portfolio diversification continued in the quarter and was a growth enhancer. The momentum was particularly strong on solutions dedicated to companies around Anti-bribery, IT Service Management Information Security and Business Continuity. In particular, the cybersecurity offering posted a 33.5% organic revenue growth in Q1, led by an extremely robust commercial development and by rising demand for more control on security systems.

Sustainability achievements

In the first quarter of 2023, Bureau Veritas granted the first French "anti-food waste" label to a Carrefour supermarket, following a successful audit of the store and head office. Valid for a period of three years, it recognizes best practices in three fields: procurement and purchasing of food merchandise from suppliers, marketing of food items in stores, and management and donation of unsold items. The Group has also been accredited by UKAS, the National Accreditation Body for the United Kingdom, to deliver ISO 19443 certificates to control quality throughout the external service chain of the nuclear industry.

Bureau Veritas also announced the launch of a certification scheme dedicated to renewable hydrogen. This certification aims to support the industry to ensure that hydrogen is produced under safe and sustainable practices, and from renewable energy sources.

The Group was also awarded a large contract from an Oil & Gas company to ensure Safety, Health and compliance environmental audits on more than 30 customer sites in seven states all around Brazil.

CONSUMER PRODUCTS

IN EUR MILLIONS	Q1 2023	Q1 2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	154.9	153.0	+1.2%	(3.5)%	+7.1%	(2.4)%

The Consumer Products Services division posted a (3.5)% organic revenue performance over the first quarter of 2023, with varying geographical and service trends.

Asia is the region most impacted by the global economic slowdown, especially China, Korea and Southeastern countries, while Americas (especially Latin America) and the Middle East continue to benefit from the diversification strategy implemented over the last years and from the structural near-shoring market trends.

Softlines, Hardlines & Toys (48% of divisional revenue) saw mid-single digit organic decrease in the first quarter of 2023, due to the lower volumes and the resulting high inventory levels, even though the activity in China started to improve somewhat after the easing of Covid restrictions.

Health, Beauty & Household (8% of divisional revenue) delivered solid double-digit organic growth in Q1. This promising performance is complemented by the successful ramp-up of Advanced Testing Laboratory (ATL) and Galbraith Laboratories Inc. which were both acquired last year in the US. These help strengthen Bureau Veritas' position in this growing sector.

Inspection and Audit services (12% of divisional revenue) maintained their good, high-single digit organic growth momentum revolving around CSR audits over the course of the first quarter of 2023, while **Technology** (32%) was affected by the global decrease in demand for electrical and wireless equipment as well as the resulting temporary reduction in new product launches. The New Mobility sub-segment is still posting a solid double-digit growth on the back of good traction on testing on electric vehicle engines, dashboards or charging stations.

The Group continued to pursue its geographical diversification strategy to take advantage of the structural sourcing shifts currently unfolding in South and Southeast Asia. In this respect, Bureau Veritas recently opened a new lab in Hanoi which will be fully dedicated to connectivity and wireless testing.

PRESENTATION

- Q1 2023 revenue will be presented on Thursday, April 20, 2023, at 6:00 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://group.bureauveritas.com/investors/financial-information/financial-results>
- All supporting documents will be available on the website
- Live dial-in numbers:
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2023 FINANCIAL CALENDAR

- Shareholder's Meeting: June 22, 2023
- H1 2023 Results: July 26, 2023
- Q3 2023 Revenue: October 25, 2023

About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 82,000 employees located in nearly 1,600 offices and laboratories around the globe. Bureau Veritas helps its 400,000 clients improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

Bureau Veritas is listed on Euronext Paris and belongs to the CAC 40 ESG, CAC Next 20 and SBF 120 indices. Compartment A, ISIN code FR 0006174348, stock symbol: BVI.

For more information, visit www.bureauveritas.com, and follow us on [Twitter](#) (@bureauveritas) and [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: Q1 2023 REVENUE BY BUSINESS

IN EUR MILLIONS	Q1 2023	Q1 2022	CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	113.1	101.4	+11.5%	+13.5%	-	(2.0)%
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APPENDIX 2: 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 a complement 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, or organic growth. Determining organic growth enables the Group to monitor trends in its business excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control, as well as scope effects, which concern new businesses or businesses that no longer form part of the business portfolio. Organic growth is used to monitor the Group's performance internally.

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

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

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

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

Scope effect

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

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

Currency effect

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