



PRESS RELEASE

Neuilly-sur-Seine, France – April 21, 2022

Strong organic revenue growth in the first quarter of 2022; Solid 2022 outlook confirmed

Q1 2022 Key figures¹

- Revenue of EUR 1,290.1 million in the first quarter of 2022, up 11.7% year on year and up 8.0% organically
- More than half of the portfolio (including Buildings & Infrastructure and Agri-Food & Commodities) was up 8.1% organically on average
- A fifth of the portfolio (Industry) delivered 11.9% organic revenue growth with strong business activity for the Power & Utilities segment (including renewables) alongside the recovery of Oil & Gas markets
- Less than a third of the portfolio (Consumer Products, Certification and Marine & Offshore) grew at 5.0% organically on average.
- The currency impact was positive by 3.2% mainly due to the appreciation of the USD and pegged currencies partly offset by the depreciation of some emerging countries' currencies against the euro

Q1 2022 Highlights

- Growth driven by the whole portfolio across all geographies (Americas, Middle East, Europe, Africa and Asia Pacific)
- Sustained strong momentum for Sustainability and ESG-related solutions across all businesses
- 58% of group sales related to Sustainability through the BV Green Line of services and solutions
- Limited impact from Russia / Ukraine conflict (c.1% of group revenue all together in FY 2021)

2022 Outlook Confirmed

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and assuming there are no severe lockdowns in its main countries of operation due to Covid-19, for the full year 2022, Bureau Veritas still expects to:

- Achieve mid-single-digit organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow, with a cash conversion above 90%.

Didier Michaud-Daniel, Chief Executive Officer, commented:

“We have got off to a very good start to 2022 with strong organic revenue growth, fueled by good momentum across all our activities. Demand for our unique worldwide sustainability offering continues to accelerate and we have a significant backlog: the BV Green Line of services and solutions is now well on the way to representing nearly 60% of our sales. More and more clients look to us for our expertise, impartiality and independence to help them shape trust around topics at the heart of their ESG challenges and of society at large: health, safety, quality, environmental protection and social responsibility. In Q1, our Clarity offering was fully deployed commercially, thus supporting companies manage their ESG strategy, track implementation and measure performance.

Looking ahead, despite the uncertain environment we are currently facing, we confirm our 2022 outlook.”

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

Q1 2022 KEY REVENUE FIGURES

| IN EUR MILLIONS | Q1 2022 | Q1 2021 | GROWTH | | | |
|----------------------------|----------------|----------------|---------------|--------------|--------------|--------------|
| | | | CHANGE | ORGANIC | SCOPE | CURRENCY |
| Marine & Offshore | 101.4 | 94.1 | +7.8% | +6.5% | - | +1.3% |
| Agri-Food & Commodities | 280.7 | 249.2 | +12.6% | +9.5% | (0.3)% | +3.4% |
| Industry | 269.5 | 232.5 | +15.9% | +11.9% | +0.2% | +3.8% |
| Buildings & Infrastructure | 388.2 | 347.2 | +11.8% | +7.1% | +1.5% | +3.2% |
| Certification | 97.3 | 91.9 | +5.9% | +4.0% | +0.4% | +1.5% |
| Consumer Products | 153.0 | 139.8 | +9.4% | +4.6% | +0.3% | +4.5% |
| Total Group revenue | 1,290.1 | 1,154.7 | +11.7% | +8.0% | +0.5% | +3.2% |

Revenue in the first quarter of 2022 amounted to EUR 1,290.1 million, a 11.7% increase compared with Q1 2021. Organic growth was 8.0%, compared to a 2.5% increase in the last quarter of 2021 and benefited from a catch-up effect following the cyber-attack which occurred in Q4 2021.

Three businesses delivered strong organic growth, Industry 11.9%, Agri-Food & Commodities 9.5%, and Buildings & Infrastructure 7.1%. The rest of the portfolio saw mid-single-digit growth, with Marine & Offshore, up 6.5% organically, Consumer Products up 4.6% and Certification up 4.0%.

By geography, activities in Americas strongly outperformed the rest of the Group (26% of revenue; up 17.1% organically), led by a 10.0% increase in North America (Buildings & Infrastructure driven) and by a 29.7% increase in Latin America (led by Brazil notably). The activity in Asia Pacific (29% of revenue; up 4.5% organically) benefited from robust growth in China and in Australia as well as strong growth in India. Europe (36% of revenue; up 3.9% organically) was led by robust performance in France, strong growth in Italy and the Netherlands. Finally, in Africa and the Middle East (9% of revenue), business increased by 13.9% on an organic basis, essentially driven by Buildings & Infrastructure and energy projects in the Middle East.

The scope effect was a positive 0.5%, reflecting bolt-on acquisitions realized in the past few quarters.

Currency fluctuations had a positive impact of 3.2%, mainly due to the appreciation of the USD and pegged currencies against the euro, which was partly offset by the depreciation of some emerging countries' currencies.

LIMITED EXPOSURE TO RUSSIA / UKRAINE CONFLICT

The Group generated c.1% of its Group revenue at the end of 2021 from Russia and Ukraine all together, mainly related to commodities markets.

In Ukraine (0.3% of Group revenue), the Group has put its people's safety at the heart of crisis management. Since the start of the conflict, the Group has stop operating while ensuring the payment of its employees' salaries.

In Russia (0.8% of Group revenue), the Group has reduced its activities to essential services in quality, health & safety, environmental protection and social responsibility to domestic and international companies. Since the beginning of the ongoing conflict between Russia and Ukraine, Bureau Veritas has been regularly assessing and monitoring its position in Russia. As of this date, the Group has downsized its business in Russia in the sectors where the company was previously operating i.e., Marine, Aeronautics and Commodities. The Group will keep downsizing its operations and presence as the situation evolves.

Overall, the Group considers that most of its activities are not impacted by the current conflict in Ukraine.

SOLID FINANCIAL POSITION

At the end of March 2022, the Group's adjusted net financial debt slightly increased compared with the level at December 31, 2021. Bureau Veritas had EUR 1.4 billion in available cash and cash equivalents and EUR 600 million in undrawn committed credit lines. The Group has a solid financial structure with no maturities to refinance until June 2023.

BUREAU VERITAS IS COMMITTED TO ITS EXTRA-FINANCIAL PERFORMANCE

Corporate Social Responsibility (CSR) Key indicators

| | UNITED NATIONS' SDGS | Q1 2022 | FY 2021 | 2025 TARGET |
|---|----------------------------|---------|---------|----------------|
| SOCIAL & HUMAN CAPITAL | | | | |
| Total Accident Rate (TAR) ² | #3 | 0.21 | 0.27 | 0.26 |
| Proportion of women in leadership positions ³ | #5 | 25.4% | 26.5% | 35.0% |
| Number of training hours per employee (per year) ⁴ | #8 | 3.6 | 29.9 | 35.0 |
| ENVIRONMENT | | | | |
| CO ₂ emissions per employee (tons per year) ⁵ | #13 | 2.43 | 2.49 | 2.00 |
| GOVERNANCE | | | | |
| Proportion of employees trained to the Code of Ethics | #16 | 97.7% | 95.8% | 99.0% |

CSR commitment recognized by non-financial rating agencies

Bureau Veritas supports companies, governments and public authorities in reducing their risks in terms of health, quality, safety, environmental protection and social responsibility. Those challenges are central to societal aspirations. Being a Business to Business to Society company comes with a duty: to be exemplary in terms of sustainability internally, and to be a role model for industry in terms of positive impact on people and the planet.

The Group's commitment is to act responsibly in order to Shape a Better World.

This commitment was again recognized by non-financial rating agencies during the first quarter of 2022. This is a testament to Bureau Veritas constant efforts regarding sustainability.

On February 28, 2022, Bureau Veritas was awarded Gold Class in the latest Global Sustainability Assessment by S&P. By being included in this selection, Bureau Veritas is still recognized among the world's highest performing sustainable companies in 2022.

HINDA GHARBI APPOINTED CHIEF OPERATING OFFICER OF BUREAU VERITAS

On February 24, 2022, the Board of Directors of Bureau Veritas announced the renewal of the term of office of the Chief Executive Officer, Didier Michaud-Daniel, until the Annual General Meeting in June 2023, which will be called to approve the financial statements for the year 2022.

As of May 1st, 2022, Hinda Gharbi will join Bureau Veritas as Chief Operating Officer and will be a member of the Executive Committee. The Board of Directors' decision is the result of a rigorous selection and recruitment process, as part of succession planning for the Chief Executive Officer, led jointly by the Nomination & Compensation Committee and Didier Michaud-Daniel.

On January 1st, 2023, Hinda Gharbi will assume the position of Deputy CEO of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual General Meeting.

Hinda Gharbi will join Bureau Veritas from Schlumberger, a global technology leader in the energy sector, where she is currently Executive Vice President, Services and Equipment. In this role, which she has held since July 2020, she oversees products and services for the Group as well as digital topics.

² TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

³ 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).

⁴ Indicator calculated over a 3-month period compared to a 12-month period for FY 2021 and 2025 target values.

⁵ 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.

2022 OUTLOOK CONFIRMED

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and assuming there are no severe lockdowns in its main countries of operation due to Covid-19, for the full year 2022, Bureau Veritas still expects to:

- Achieve mid-single-digit organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow, with a cash conversion⁶ above 90%.

Q1 2022 BUSINESS REVIEW

MARINE & OFFSHORE

| IN EUR MILLIONS | Q1 2022 | Q1 2021 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|---------|---------|--------|---------|-------|----------|
| Revenue | 101.4 | 94.1 | +7.8% | +6.5% | - | 1.3% |

The Marine & Offshore business delivered a strong 6.5% organic revenue increase in the first quarter with the following trends:

- A high single-digit increase in New Construction (42% of divisional revenue), reflecting the improvement in the new orders intake in the prior year across the board and notably in China;
- A low single-digit growth in the Core In-service activity (43% of divisional revenue), a combination of the fleet's modest growth and some price increase against challenging comparables. At March end, the fleet classified by Bureau Veritas comprised of 11,533 ships, representing 140.1 million of Gross Register Tonnage (GRT), up 0.8% year on year (based on the number of ships);
- Double-digit growth was recorded for Services (15% of divisional revenue, including Offshore), which benefited from improving end markets in a context of high oil prices and favorable comparables. The Group benefited from the increased demand for risk assessment services related to the Offshore segment as well as consulting services related to energy efficiency in a context of high oil prices.

New orders totaled 2.3 million gross tons at the end of March 2022 (from 2.2 million gross tons in the prior year period) in a shipping market down in the first quarter. This brings the order book to 17.1 million gross tons at the end of the quarter, up 4.9% compared to December 2021 and up 20.3% year-on-year. It remains highly diversified and composed of LNG fueled ships, container ships and specialized vessels.

Marine & Offshore continued to focus on efficiency levers through digitalization and high added-value services. In Q1, the Group opened its first excellence center in France to develop new digital solutions such as the use of drones by surveyors to deliver their inspections.

Sustainability achievements

The Group continued to address the challenges of sustainability and the energy transition by providing rules and guidelines for the safety, risk and performance requirements for innovation in future fuels and propulsion systems. The Group supported its customers in complying with environmental regulations, implementing sustainable solutions on board, and measuring progress in decarbonization.

In the first quarter of 2022, Bureau Veritas delivered an Approval in Principle (AiP) to GTT, a technological expert in membrane containment systems, Alwena Shipping, a naval consultancy and engineering firm, and COSCO Shipping Heavy Industry for a new concept, combining LNG retrofit and jumboization, applied to large container ships. LNG propulsion offers ship-owners a solution to comply with the environmental regulations being adopted by the IMO by 2045.

The Group has also upgraded its online platform, VeriSTAR Green, to enable all shipowners to assess their compliance with new International Maritime Organization (IMO) carbon intensity regulations ahead of the 2023 deadline as well as the 2015 EU MRV regulation on the Monitoring, Reporting and Verification of carbon dioxide emissions from maritime.

⁶ Net cash generated from operating activities/Adjusted Operating Profit.

AGRI-FOOD & COMMODITIES

| IN EUR MILLIONS | Q1 2022 | Q1 2021 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|---------|---------|--------|---------|--------|----------|
| Revenue | 280.7 | 249.2 | +12.6% | +9.5% | (0.3)% | +3.4% |

The Agri-Food & Commodities business delivered a strong organic revenue growth of 9.5% in the first quarter of 2022, led notably by buoyant Metal & Minerals and improving Oil & Petrochemicals markets.

The **Oil & Petrochemicals** segment (O&P, 31% of divisional revenue) delivered mid-single-digit organic growth overall. The O&P Trade market improved on the combination of price increases and higher fuel consumption from low levels, with notably increased demand for aviation fuel/gasoline. Strong growth was achieved in the Middle East and Africa alongside robust growth in both Americas and Asia Pacific. Europe started to be affected by the Russia /Ukraine conflict which has triggered changes in the routes for trade. The Group continued to reposition its portfolio towards new services (such as laboratory outsourcing) and value-added segments related to sustainability-driven solutions, such as Oil Condition Monitoring (OCM), Carbon 14 analysis for Biofuels, or fuel marking program (in Africa). Strong activity was delivered for marine fuel and Verifuel bunker quantity services.

The **Metals & Minerals** segment (M&M, 33% of divisional revenue) recorded double-digit organic growth overall, across the entire value chain. The Upstream business (two-thirds of M&M) continued to record strong growth (up 16.2% organically), led by most geographies, and particularly the Americas (Canada, the US, Chile and Peru) and Asia Pacific regions (fueled by Australia). The business was supported by a strong backlog and sustained high level of exploration drilling activity in a context of buoyant metals and minerals prices. Trade activities recorded double digit organic revenue (up 12.4% organically, fueled by all the main metals (copper, lead, zinc, coal and precious metals), with strong trade volumes in Asia (notably China), Latin America and Southern Africa. The demand continues to be driven by the mega-trends of urbanization, electrification/energy transition which outweigh the disruptions with the Russia/Ukraine conflict and supply chain issues impacting the major industrial economies.

Agri-Food (22% of divisional revenue) achieved low single digit organic revenue growth in the first quarter, with better performance for Agricultural products than for Food. The agricultural inspection activities grew strongly, led by Latin America; they benefited in Brazil from very early harvest campaign for soybeans and corn. The Agri Upstream business recorded robust growth led by Brazil operations throughout all agri-commodities and thanks to the expansion of services (such as the transgenic soybean harvest control). In Europe, the business started to be impacted by the Russia/Ukraine conflict with Black Sea exports likely to be reduced moving forward. The Food business saw better resilience of the inspection activities over testing; it reflected a mixed situation by geography: strong growth in Middle East and Africa, solid growth in the US (partially driven by ramp up in new greenfield lab activities) while weak growth in Canada and in Asia Pacific, which were both impacted by a slow restart following the cyber-attack in Q4 2021. In Australia, the activity was hampered by the Covid-19 situation and the associated lockdown measures that have affected the main locations of the Group's operations.

Government services (14% of divisional revenue) demonstrated a double-digit organic revenue growth in the quarter, thanks to both Europe and Africa. Strong growth was delivered in African countries led by the strong development of VOC (Verification of Conformity) in Democratic Republic of the Congo (DRC), Ghana, Zimbabwe, Tanzania, and Single Window (Indonesia) contracts. This segment also benefited from the increased value of inspected goods on existing contracts (in DRC essentially), supported by high commodities prices. The percentage of inspections performed remotely was maintained at a high level in the quarter and for VOC contracts in Africa notably.

Sustainability achievements

The Group continues to work on several opportunities for clients to reach their sustainable development goals. In the first quarter of 2022, the Group has signed a worldwide Oil Condition Monitoring (OCM) contract with a Swedish car maker to test the engines oil and verify the wear for which the client warranty is conditioned to testing. Bureau Veritas also supported the first ever Sustainable Aviation Fuel Filtration project for a major player, which they successfully managed to return off spec jet fuel to fully On-Spec product. In Singapore, the Group has made new investments in its laboratory to be able to serve Sustainable Aviation Fuel (SAF) operators in the Region. As a major Oil & Petrochemicals hub, Singapore has the ambition to be at the forefront in Asia for sustainability. At the same time, the Group will open new labs (Agri in Indonesia) that will help serve the agri/biofuels chains.

INDUSTRY

| IN EUR MILLIONS | Q1 2022 | Q1 2021 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|---------|---------|--------|---------|-------|----------|
| Revenue | 269.5 | 232.5 | +15.9% | +11.9% | +0.2% | +3.8% |

Industry was the best performing business within the Group's portfolio in the first quarter of 2022 with an organic growth of 11.9%, led by all segments across the board.

By geography, most regions delivered strong growth in the quarter with Latin America and Middle East leading the way alongside North America (driven by both Canada and the US) and Asia Pacific. In Europe, the growth was however more moderate.

By market, Power & Utilities (14% of divisional revenue) remained a growth driver of the portfolio with a high-single-digit organic performance achieved in the first quarter. In Latin America (Chile and Colombia notably), the activity benefited from a combination of ramp-up of contract wins with various Power Distribution clients, volume increases on existing contracts and price renegotiation. In Europe, growth was primarily fueled by France (with increased activity for nuclear power plants, including the EPR project at Flamanville 3) and Spain (power generation).

In the medium to long term, the Group continues to see significant opportunities in renewable power generation (solar, wind, hydrogen) but also for power grids, as well as e-mobility and Power-to-X technologies to build a low-carbon transport sector. Several contracts have been awarded during the quarter and the sales pipeline is significant; it includes Oil & Gas actors that are engaging their transition to low-carbon strategy by reducing emissions and changing the energy mix. For the first time, the Group's renewable energy services are larger than the Oil & Gas capex projects.

In Oil & Gas (33% of divisional revenue), the activity strongly improved, with double digit organic growth recorded across most geographies. After a particularly weak level of capex in the first quarter last year, the Group benefited from the restart of many projects triggered by rising oil prices. Opex-related activities (representing two-thirds of the Oil & Gas business) grew double-digit organically as activity levels resumed since lockdown restrictions have been lifted. Growth was led notably by Latin America (Brazil and Argentina in particular thanks to numerous contracts wins), Middle East, Europe (Spain) and Africa. Capex-related activities, including Procurement Services, grew low double-digit organically, essentially attributable to the US (with drilling activity resuming), Asia and the Middle East. In the quarter, the sales pipeline in Capex services further improved, notably in Asia and in North America. As of today, the share of Oil & Gas Capex in Group revenue totaled 2%.

Sustainability achievements

In the first quarter of 2022, the Group has been awarded a contract to provide Construction Management Services to a facility in the US (Virginia) for a 51 Mega Watt solar project.

The Group has also strengthened its commitment to the hydrogen economy and is now supporting the AquaVentus Association with its long-standing expertise in wind energy, sustainability and marine & offshore. The AquaVentus association is pursuing a visionary project: up to 1 million metric tons of green hydrogen are to be produced in the North Sea from 2035. The project family around the AquaVentus initiative includes numerous projects along the value chain - from the production of hydrogen in the North Sea to its transport to customers on the mainland.

BUILDINGS & INFRASTRUCTURE

| IN EUR MILLIONS | Q1 2022 | Q1 2021 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|---------|---------|--------|---------|-------|----------|
| Revenue | 388.2 | 347.2 | +11.8% | +7.1% | +1.5% | +3.2% |

The Buildings & Infrastructure (B&I) business posted a strong organic revenue growth of 7.1% in the first quarter of 2022, mostly driven by the Americas (both the US and Latin America led) as well as by the Middle East and Africa.

Double-digit organic revenue growth was delivered in Construction-related activities (52% of divisional revenue), while Buildings In-service activities (48% of divisional revenue) achieved low single-digit growth.

The Group delivered a major organic growth increase in the Americas (23% of divisional revenue) fueled by most countries. Bureau Veritas US operations recorded 12.8% organic revenue growth thanks to a stellar performance in the data center commissioning services business, where the Group has a leading expertise and a strong commercial development in project management assistance and transactional activity for Opex-related services. The Electric Vehicle Charging Stations (EVCS) market also contributed to the growth in the US and the sales pipeline remains on the upwards trend. In Latin America, the activity remained very strong with the recovery of Brazil leading the way (fueled by the ramp-up of a large contract for industrial facilities renovation and strong sales development overall pipeline) alongside both Argentina and Colombia which contributed to the growth as well.

Growth in Europe (54% of divisional revenue) was robust overall. The Group achieved double-digit organic revenue growth in Italy (led by the ramp-up of large contract wins on the motorway network) and in the Netherlands (opex led) while a low single-digit growth was delivered elsewhere, apart from East European countries. In its largest market, France, organic growth was 3.1% in the quarter. The business was primarily driven by the In-service activity (around three quarters of the French business) with the delivery of a solid backlog and the strong performance of Bureau Veritas Solutions (technical assistance; consulting services) led by the increase of headcount. Energy efficiency programs remained a key growth contributor. The growth for capex-related works remained subdued in a declining new build market. From H2 onwards, the Group expects to benefit from the numerous investment programs in the EU (including the Green Deal and the upcoming 2024 Olympic Games in France) aimed at supporting the development of a greener economy.

The Asia Pacific region (20% of divisional revenue) recorded a slight organic revenue increase with a contrasted situation by country. In China, the business was stable in the quarter with a declining activity in March offsetting a good start to the year following the new regional shutdowns (Shenzhen followed by Shanghai). Consequently, many construction sites are closed which delays the revenue booking until the projects resume. Elsewhere, the activity strongly recovered in India (up 12% organically) as lockdown measures were removed, while Japan continued to improve (up 7.6% organically) led by Opex services.

Lastly, in the Middle East & Africa region (3% of divisional revenue), the Group continued to deliver a very strong growth primarily led by Saudi Arabia, and by the United Arab Emirates (UAE) benefiting from the development of numerous projects supported by the rebound in oil prices. In Saudi Arabia, the Group is engaged in the NEOM project, a smart city that will be powered by renewable energy and become a center for biotechnology, media and entertainment. Bureau Veritas is delivering QA/QC Services for the project across a wide scope of services (support of the Quality Compliance function, establishment of the wide Quality Management System, Vendor and Supply Chain Quality).

Sustainability achievements

During the first quarter of 2022, the Group was awarded a 2-year extension to the existing contract provisions for the UK Environment Agency related to air quality compliance monitoring, providing further insight into the achievements of the UK Government's emissions reductions programme, providing services for the public good. In the US, the Group has signed a forestry contract to audit utility companies in California, helping to reduce likelihood of forest fires.

CERTIFICATION

| IN EUR MILLIONS | Q1 2022 | Q1 2021 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|---------|---------|--------|---------|-------|----------|
| Revenue | 97.3 | 91.9 | +5.9% | +4.0% | +0.4% | +1.5% |

The Certification business achieved a solid organic growth of 4.0% in the first quarter of 2022, against challenging comparables following the catch-up in Q1 2021 of postponed audits in 2020 during the lockdown period and against a year of recertification for several schemes related to QHSE and Transportation. This was supported by strong sales development, notably as regards Sustainability and price increases.

Most geographies delivered organic growth. The Americas, Africa and the Middle East performed above the divisional average, fueled notably by stellar growth in Latin America (and Brazil in particular). Europe and Asia grew below the average led by the UK and by Thailand and India respectively.

In the meantime, Certification activities declined in the countries which faced tough comparables against last year (primarily Germany, Canada, Japan) as they are more exposed to sectors that benefited from the effect related to a year of recertification in 2021 (which implied an increase of the man days).

Within the Group's portfolio, strong growth was achieved in Corporate Responsibility & Sustainability, Organic Food products certification as well as for Training & Personnel services; conversely, the activity slightly declined for QHSE and Transportation due to tough comparables against the prior year (linked to the year of recertification).

During the first quarter, the growth of Bureau Veritas' Sustainability services continued to maintain a solid momentum led by the search for more data transparency, ESG reporting and new regulations. They help companies verify their energy efficiency, carbon and environmental footprint, Greenhouse gas emissions, social responsibility commitments and sustainability reports. Bureau Veritas Corporate Responsibility and Sustainability Certification services grew by 8.5%, led by a strong performance for Greenhouse gas emissions verification services related to Carbon footprint assessments, Offsetting & removals projects and Neutrality or net zero goals.

In Q1 2022, the group started the full commercial deployment of its new offering Clarity that was launched in December 2021. With Clarity, the Group supports companies in managing their ESG strategy, measuring their performance and tracking their implementation. After a few weeks of engagement, the commercial pipeline already shows a very positive dynamic, notably in Europe and in Asia. New Clarity contracts have been secured, one of them for a leading player of the Food & Beverage industry, looking at ensuring closer and more reliable monitoring of its Sustainability strategy.

In addition, the Group's portfolio diversification continued with a very strong organic performance and increased momentum on solutions dedicated to companies around Anti-bribery, Asset Management, IT Service Management Information Security, and Business Continuity. In particular, the cybersecurity offering posted a 39.8% organic revenue growth in the quarter, backed by a strong commercial development in a context of rising demand for more transparency and control on IT and security systems.

Sustainability achievements

During the first quarter of 2022, Bureau Veritas continued the implementation of its first iconic Clarity contract with a global leading hospitality player. The Group's auditors have performed dozens of social, health and safety assessments in Q1 2022, across various countries. All the results of these audits are visible in a best-in-class digital platform, through different scores and KPIs calculated based on Bureau Veritas' risk algorithm.

CONSUMER PRODUCTS

| IN EUR MILLIONS | Q1 2022 | Q1 2021 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|---------|---------|--------|---------|-------|----------|
| Revenue | 153.0 | 139.8 | +9.4% | +4.6% | +0.3% | +4.5% |

The Consumer Products business delivered an organic revenue growth of 4.6% in the first quarter of 2022, across most product categories.

By geography, very high growth was achieved in South America and in the Middle East & Africa (led by Turkey) alongside South Asia and South East Asia which grew double digit (including Bangladesh, India and Sri Lanka). Europe grew above the divisional average fueled by Italy and Spain. Conversely activity levels remained muted in North America as well as in Eastern and South-Eastern Asia (facing new lockdown measures and logistics issues).

Softlines (36% of divisional revenue) performed better than the divisional average, with contrasted situations by region due to continuing Covid-19 impacts at various level of intensity. Growth was fueled by a strong momentum in South East Asia (Cambodia, Bangladesh, India and Sri Lanka essentially), which continued to benefit from a structural sourcing shift out of China. Turkey (up double digit organically) also strongly benefited from nearshoring patterns from European retailers and saw a sharp increase of testing volumes. This supports the Group's geographic diversification strategy towards new countries of production that are closer to the countries of consumption. Conversely, China has started to be impacted by the disruption caused by the regional Covid-19 shutdowns and the difficulty to operate laboratory testing services in normal conditions, while Vietnam is weakened by labour and container shortage, in relation to the US market.

Hardlines (28% of divisional revenue) performed slightly below the divisional average led by home appliances and do-it-yourself products. Toys rebounded driven by China. The growth of luxury products outperformed, still driven by Italy. Inspection and Audit services grew in contrasted manner depending on geographies, with many countries in Asia (China, Vietnam, Thailand, Japan notably), being disrupted by Covid-19 related lockdown measures and shipping shortage issues. Elsewhere the demand for Social & CSR audits remained strong.

Lastly, **Technology**⁷ (36% of divisional revenue) performed better than the divisional average, with double-digit organic performance in Electrical & Electronics led by both North America, Latin America (including Guatemala, Mexico and Brazil) and Asia. Wireless Testing (wireless technologies/Internet of Things (IoT) products) grew low single-digit, fueled by Asia (Taiwan, China). 5G-related products/infrastructure maintained a very good momentum in the quarter with the Group's test platforms (Taiwan, South Korea and China in particular) running at full capacity, being complemented by new testing equipment to meet to the strong demand.

The Group continued to accelerate its development in the domestic Chinese market alongside its focus on online clients. This is illustrated by the signing of a contract with an emblematic Chinese social network company to help it in its diversification into online shopping through tailor made solutions: mystery shopping across many countries, suppliers' audit and inspection and group general merchandise testing.

Since March 2022, Bureau Veritas is paying close attention to the issue of regional Covid-19 shutdowns in China, which if prolonged could have an impact on its activity.

Sustainability achievements

In the first quarter of 2022, Bureau Veritas has continued to support its clients in delivering more sustainable products (through compliance, environmental and safety testing, eco design, durability...) and ensuring more transparency throughout their entire supply chain (through social audits, factory improvement programs, integrity enhancement programs, etc..). The Group has expanded its partnership with Boohoo to help the UK online retailer through its Clarity offering to continue improving its ratings as regards product safety, corruption, anti-competitive behavior and lobbying practices. The Group has also been awarded a contract with a large European sportswear company to perform energy audits of its suppliers across many geographies; through these services, Bureau Veritas supports its clients in managing their ESG strategy and to bring the proof of their commitments.

⁷ Technology segment comprises Electrical & Electronics, Wireless testing activities and Automotive connectivity testing activities.

PRESENTATION

- Q1 2022 revenue will be presented on Thursday, April 21, 2022, 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>
- All supporting documents will be available on the website
- Live dial-in numbers:
 - France: +33 (0)1 70 37 71 66
 - UK: +44 (0)33 0551 0200
 - US: +1 212 999 6659
 - International: +44 (0)33 0551 0200
 - Password: Bureau Veritas

2022 FINANCIAL CALENDAR

- Shareholder's Meeting: June 24, 2022
- H1 2022 Results: July 28, 2022
- Q3 2022 revenue: October 26, 2022

About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has close to 80,000 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 2022 REVENUE BY BUSINESS

| IN EUR MILLIONS | Q1 2022 | Q1 2021 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|----------------------------|----------------|----------------|---------------|--------------|--------------|--------------|
| Marine & Offshore | 101.4 | 94.1 | +7.8% | +6.5% | - | +1.3% |
| Agri-Food & Commodities | 280.7 | 249.2 | +12.6% | +9.5% | (0.3)% | +3.4% |
| Industry | 269.5 | 232.5 | +15.9% | +11.9% | +0.2% | +3.8% |
| Buildings & Infrastructure | 388.2 | 347.2 | +11.8% | +7.1% | +1.5% | +3.2% |
| Certification | 97.3 | 91.9 | +5.9% | +4.0% | +0.4% | +1.5% |
| Consumer Products | 153.0 | 139.8 | +9.4% | +4.6% | +0.3% | +4.5% |
| Total Group revenue | 1,290.1 | 1,154.7 | +11.7% | +8.0% | +0.5% | +3.2% |

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.