**TÜV Rheinland on course for growth: Record year for company acquisitions and revenue**

Balance sheet 2023: Revenue of more than EUR 2.4 billion / Strategic growth with record acquisitions / 1,200 new employees / Investments at a high level / Focus areas: sustainability and artificial intelligence / Strong start to 2024: 9% revenue growth in the first quarter

**Cologne, April 17, 2024.** TÜV Rheinland invested substantially in its strategic growth in 2023. The globally active testing group took over ten companies in Germany, the UK, Italy and Spain – more than ever before in its more than 150-year long history. The newly acquired companies come from the fields of technical consulting, environmental and health protection, functional safety and cybersecurity, occupational medicine and management system certification, among others.

“We have strengthened our service portfolio in a targeted manner through these acquisitions,” says Dr. Michael Fübi, Chief Executive Officer of TÜV Rheinland AG, on presentation of the annual accounts for 2023. “In the course of the acquisitions, around 400 experts have joined the company, strengthening TÜV Rheinland's consulting and testing services in various areas with their expertise.” In the first months of 2024, TÜV Rheinland acquired three further companies with a total of around 500 employees. TÜV Rheinland also grew significantly in its existing business in 2023 and once again invested heavily.

**Revenue and number of employees to rise significantly in 2023**

“TÜV Rheinland's growth trajectory is reflected in its revenue development,” explains Philipp Kortüm, Chief Financial Officer of TÜV Rheinland AG. The testing services provider closed the 2023 financial year with revenues of EUR 2.439 billion (2022: EUR 2.275 billion). This corresponds to an increase of 7.2% compared to the previous year. At constant currency the group achieved double digit revenue growth of 11.1%. Internationally, TÜV Rheinland once again recorded the highest growth in Greater China and India, Middle East and Africa (IMEA). The number of employees converted into full-time equivalents rose by 5.9% to an annual average of 22,092 employees worldwide (previous year: 20,870 employees) – spread across all continents, and 13,407 (60.7%) of which are based outside Germany.

The operating result (EBIT) amounts to EUR 103.9 million (previous year: EUR 180.3 million). Excluding one-off effects, earnings (adjusted EBIT) for 2023 amounted to EUR 174.2 million (previous year: EUR 190.8 million), thus continuing on the high earnings level of the previous year. TÜV Rheinland’s equity declined slightly by EUR 10 million from EUR 641.3 million to EUR 631.3 million. The equity ratio was 25.1% in the reported year (2022: 27%) and cash flow from operating activities amounted to EUR 203.3 million. “Despite a challenging geopolitical and economic environment as well as continued high inflation, TÜV Rheinland successfully continued its growth path worldwide,” Kortüm continued.

**High-level investments**

TÜV Rheinland has maintained its investment volume at a high level. The Group invested a total of EUR 87.9 million in the 2023 financial year (previous year: EUR 90.8 million), particularly in testing services relating to future topics such as digitalization, artificial intelligence, renewable energies and electromobility. Of the total amount, EUR 8.5 million was invested into the ‘Yangtze River Delta Operation Hub’ laboratory center in Taicang near Shanghai, which TÜV Rheinland will complete by mid-2024. Among other services, the company’s experts are testing electrical and electronic products there. For optical distance and speed measurements, which are particularly important for the automotive industry, TÜV Rheinland installed innovative lidar (‘light detection and ranging’) laboratories in Taicang. In the North American market, TÜV Rheinland invested around EUR 6 million, including in a testing and certification site for high-tech products in the Boston area and a chemical laboratory in Arkansas. The new laboratory for testing traction batteries near Aachen, in which a total of EUR 24 million has been invested over the past years, was completed by TÜV Rheinland in 2023. “The demand from the automotive industry for our testing services for traction batteries is extremely high. The new laboratory is already an important revenue driver for our mobility business,” says Philipp Kortüm.

**Successful sustainability services**

In 2023, TÜV Rheinland continued to focus on expanding its business in the area of environmental, social and governance (ESG) related services. The company generated revenue of around EUR 580 million with ESG services. This corresponds to a good quarter of total revenue. The services already offered include the measurement of greenhouse gas emissions, health protection services and tests in the field of energy such as photovoltaics or hydrogen. “Our customers invest heavily in sustainability issues. This is where we can provide effective support. As a result, we even exceeded our own revenue targets for ESG-related services in 2023,” emphasizes Michael Fübi.

TÜV Rheinland was also successful in achieving its own sustainability targets in 2023. For the first time, TÜV Rheinland was awarded platinum level by EcoVadis, the world's leading provider of sustainability rankings. TÜV Rheinland has made progress in areas such as occupational safety, diversity and non-discrimination, as well as sustainable procurement.

**Ready for the energy transition in Germany**

An important field for TÜV Rheinland is the transformation of the global energy industry. In Germany, for example, up to 50 new gas and steam power plants are planned to be built by 2030. These modern facilities will also be able to run entirely on hydrogen in the future. “TÜV Rheinland is one of the leading testing service providers for conventional power plants. With our more than 850 experts across Germany alone, we are ready to secure the complex electricity world of the future with technical inspections and thus contribute to the energy transition,” says Michael Fübi.

TÜV Rheinland has already integrated the dynamic developments in the field of artificial intelligence (AI) into its own services and processes. For example, the company audits and certifies medical devices with AI components, uses AI technologies for automated damage detection in vehicles with the Adomea scanner and – by the end of 2023 – introduced TUV-GPT as an in-house assistant for its own employees, which is based on Open AI’s GPT Model 4. In 2023, TÜV Rheinland also launched the TÜV AI.Lab in Berlin together with other TÜV companies. This will further advance the development of methods and standards for testing safety-critical AI applications in particular.

**Strong start to the year 2024**

The start into 2024 was very successful for TÜV Rheinland. In the first three months, the Group recorded revenue growth of around 9 percent, according to CEO Michael Fübi. “TÜV Rheinland is very well and solidly positioned. We want to grow significantly again in 2024 –also with services which effectively support our customers on their way to achieving their ESG goals including the launching of products or services with a sustainable impact on the market. We will also continue to play an important role in the consolidation of the highly fragmented global market for testing services and consistently implement our strategic growth plans in the future,” says Michael Fübi.

*Safety and quality in almost all areas of business and life: That’s what TÜV Rheinland stands for. The company has been active for more than 150 years and is one of the world’s leading testing service providers. TÜV Rheinland has more than 22,000 employees in over 50 countries and generates annual sales of more than 2.4 billion euros. TÜV Rheinland’s highly qualified experts test technical systems and products around the globe, accompany innovations in technology and business, train people in numerous professions and certify management systems according to international standards. In this way, the independent experts ensure trust along global flows of goods and value chains. Since 2006, TÜV Rheinland has been a member of the United Nations Global Compact for more sustainability and against corruption. Website:*[*www.tuv.com*](http://www.tuv.com)

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