

## TRADING STATEMENT

25 November 2025

### Robust Trading July-October - On Track to Deliver a Strong 2025

- **YTD revenue of £2.85bn, growth of 4.6%<sup>1</sup>**, with LFL revenue growth of 4.3%<sup>1</sup> and 0.3% growth from M&A
- **Robust LFL revenue growth of 4.1%<sup>1</sup> in July-Oct**: 5.4% in Consumer Products, 6.6% in Corporate Assurance, 0.8% in Health and Safety, 6.0% in Industry and Infrastructure, and stable in the World of Energy
- **Strong margin progression** driven by divisional mix, pricing, operating leverage, cost controls and productivity improvements
- Daily cash management discipline delivering **excellent free cash flow**
- **Continued organic investment in innovation** with the successful launches of SupplyTek, the world's first end-to-end global market access solution, and AI<sup>2</sup>, the world's first independent AI assurance programme
- **Three acquisitions completed** in high-growth, high-margin ATIC segments
- **£350m share buyback programme progressing well** with £328m already repurchased (7m shares)
- **Excellent returns** driving good year-on-year increase in ROIC
- **On track to meet earnings expectations** for the full year, with mid-single digit LFL revenue growth at constant currency, strong margin progression and excellent cash generation
- **Well positioned to deliver a strong financial performance in 2026**, with mid-single digit LFL revenue growth, margin progression on track with our 18.5%+ margin target and strong cash generation.

### André Lacroix: Chief Executive Officer statement

"We delivered a robust trading performance in the July-October period against a demanding prior year comparator, with our two highest margin divisions, Consumer Products and Corporate Assurance, which represent 65% of Group earnings, growing LFL revenue 5.8%. Year to date, revenue growth was a robust 4.6% with strong margin progression driven by our divisional mix, pricing, operating leverage linked to growth, disciplined cost control approach and productivity improvements. Our free cash flow and ROIC were excellent. Given our strong year to October financial performance, we expect to deliver a strong performance in 2025 with mid-single digit LFL revenue growth at constant currency, strong margin progression and excellent free cash flow.

We have a mission-critical role for society, providing a unique suite of industry-leading and differentiated ATIC solutions to over 400,000 clients across every industry and region in each of our five divisions to make the world safer. Our clients are increasing their focus on Risk-based Quality Assurance to operate with ever-higher quality, safety and sustainability standards in each part of their value chain, triggering greater demand for our solutions. All our global business lines enjoy scale leadership positions at both the local and global levels. At this time of increased trade and supply chain complexity, more than ever our clients need consulting, training and systemic ATIC solutions on global market access, enabling them to bring their products to market at speed, without compromising on the right quality assurance, safety and sustainability standards.

Everyone at Intertek is focused on executing our differentiated AAA strategy for growth and consistently delivering on our corporate targets: mid-single digit LFL revenue growth, margin progression targeting 18.5%+ over time, strong cash generation, and disciplined investments in both organic and inorganic growth to deliver a superior ROIC. We are confident in the sustainability of the strong performance momentum we have seen in the last few years, and we look forward to another strong performance in 2026. Our confidence is based on the continued increase in demand for our ATIC industry leading solutions and our expectations for a more supportive macroeconomic backdrop."

1. Constant currency

Revenue Performance – 5 divisions								
	10 months – January to October				4 months – July to October			
	2025 £m	2024 £m	Change at actual rates	Change at constant currency	2025 £m	2024 £m	Change at actual rates	Change at constant currency
Group								
Revenue	2,850.0	2,815.2	1.2%	4.6%	1,177.3	1,145.7	2.8%	4.6%
Like-for-like revenue	2,841.0	2,813.8	1.0%	4.3%	1,171.0	1,145.6	2.2%	4.1%
Consumer products								
Revenue	815.9	791.9	3.0%	6.7%	334.2	324.0	3.1%	5.4%
Like-for-like revenue	815.9	790.5	3.2%	6.9%	334.2	323.9	3.2%	5.4%
Corporate Assurance								
Revenue	428.5	411.8	4.1%	7.5%	177.3	169.7	4.5%	6.6%
Like-for-like revenue	428.5	411.8	4.1%	7.5%	177.3	169.7	4.5%	6.6%
Health and Safety								
Revenue	284.3	282.2	0.7%	4.0%	120.6	115.4	4.5%	5.1%
Like-for-like revenue	279.3	282.2	(1.0%)	2.2%	115.6	115.4	0.2%	0.8%
Industry and infrastructure								
Revenue	715.2	706.6	1.2%	4.8%	297.9	286.1	4.1%	6.5%
Like-for-like revenue	711.2	706.6	0.7%	4.2%	296.6	286.1	3.7%	6.0%
World of Energy								
Revenue	606.1	622.7	(2.7%)	0.0%	247.3	250.5	(1.3%)	0.0%
Like-for-like revenue	606.1	622.7	(2.7%)	0.0%	247.3	250.5	(1.3%)	0.0%

## Contacts

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## Analysts' Call

A call for analysts and investors will be held today at 9:30am UK time. Details can be found at

<http://www.intertek.com/investors/>



Total Quality. Assured.

Intertek is a leading Total Quality Assurance provider to industries worldwide.

Our network of more than 1,000 laboratories and offices in more than 100 countries, delivers innovative and bespoke Assurance, Testing, Inspection and Certification solutions for our customers' operations and supply chains.

Intertek is a purpose-led company to Bring Quality, Safety and Sustainability to Life. We provide 24/7 mission-critical quality assurance solutions to our clients to ensure that they can operate with well-functioning supply chains in each of their operations.

Our Customer Promise is: Intertek Total Quality Assurance expertise, delivered consistently, with precision, pace and passion, enabling our customers to power ahead safely.

[intertek.com](http://intertek.com)

## You'll be amazed where you find Intertek

We are a purpose-led company and in over 100 countries, we bring Quality, Safety and Sustainability to life, helping our customers operate with confidence through our industry-leading differentiated ATIC solutions.

Our people's dedicated customer-centric approach, along with our Science-based expertise reaches billions of consumers and more than 400,000 customers around the world every day – and is wherever you look, often in places you would never expect.

From helping leading consumer brands meet global safety standards, to conducting hurricane-resilience testing on flood walls in West Palm Beach, to validating charging-station performance in Hong Kong, to supporting cave operators in Vietnam as they lower their carbon footprint, you'll be amazed where you find Intertek.

In our [Consumer Products division](#), we bring everyday quality to life - testing global cultural icons like Pop Mart's Labubu to establish their authenticity, validating hypoallergenic and sweat-proof claims for Nike's latest "After Dark Tour" jewellery range, and certifying smart-enabled smoke alarms to ensure they meet rigorous industry safety standards.

In our [Corporate Assurance division](#), we turn ambition into action - conducting a comparative Life Cycle Assessment alongside a range of performance tests that have enabled The London Essence Co. to make smart, data-led improvements to how to bottle their drinks, in the process lowering the company's footprint and raising the bar for sustainable packaging.

In our [Health and Safety division](#), we safeguard people and supply chains in highly regulated environments, leveraging our Science-based expertise to certify Low GI food claims, confirm different Arabica coffee varieties via cutting-edge DNA analysis, and improving in-car air quality through volatile organic compound testing on automotive interiors for leading manufacturers.

In our [Industry and Infrastructure division](#), we protect the structures societies rely on, simulating hurricane-force conditions to demonstrate the readiness of flood defence systems, scanning historic Spitfire airframes with advanced X-rays to identify potential defects, and reducing safety incidents at construction sites across Mexico through our "red helmets" programme.

In our [World of Energy division](#), we are powering the future, inspecting and testing petroleum cargoes for Samsung C&T, analysing pyrolysis oil to support the conversion of hard-to-recycle plastics into clean feedstock, and securing the full energy value chain through EV vibration testing and the real-world development of bp Castrol's next-generation hybrid engine oil.

Explore the full range of inspiring stories about how Intertek Total Quality Assurance is making the world better, safer and more sustainable [here](#).

## Consumer Products Division

In the four-month period to end October 2025, our Consumer Products-related business delivered LFL revenue of £334.2m, up year on year by 5.4% at constant currency against a very demanding prior year comparator of 9.5%. LFL revenue was £815.9m on a YTD basis, up year on year at constant currency by 6.9% and by 3.2% at actual rates.

- Our **Softlines** business delivered high-single digit LFL revenue growth in the period resulting in a high-single digit LFL revenue performance YTD as we have seen an increase in ATIC investments by our clients in e-commerce, Risk-based Quality Assurance, end-to-end sustainability and in new products.
- **Hardlines** reported a mid-single digit LFL revenue performance in the period and on a YTD basis as we are benefitting from ATIC investments by our clients in e-commerce, sustainability and new product development.
- With increased ATIC activities driven by greater regulatory standards in energy efficiency, more demand for medical devices and 5G investments, our **Electrical & Connected World** business delivered mid-single digit LFL revenue growth in the period and YTD.
- Our **Government & Trade Services** business provides certification services to governments in the Middle East and Africa to facilitate the import of goods in their markets, based on acceptable quality and safety standards. The business reported double-digit LFL revenue growth in the period benefitting from contract wins and double-digit LFL revenue growth on a YTD basis.

### 2025 growth outlook

In 2025, we continue to expect our Consumer Products division to deliver high-single digit LFL revenue growth at constant currency.

### Medium to long-term growth outlook

Our Consumer Products division will benefit from growth in new brands, SKUs & ecommerce, increased regulation, a greater focus on sustainability and technology, as well as a growing middle class. Our mid to long-term guidance at constant currency for Consumer Products is low to mid-single digit growth.

## Corporate Assurance Division

In the four-month period to end October 2025, our Corporate Assurance-related business delivered LFL revenue of £177.3m up year on year by 6.6% at constant currency against a very demanding prior year comparator of 10%, and on a YTD basis LFL revenue of £428.5m is up at constant currency by 7.5% and by 4.1% year on year at actual rates.

- **Business Assurance** delivered a high single digit LFL revenue growth in the period and high-single digit LFL revenue growth on a YTD basis driven by increased investments by our clients to improve the resilience of their supply chains, the continuous focus on ethical supply and the greater need for sustainability assurance.
- The **Assuris** business reported a stable LFL revenue performance in the four months and a low-single digit LFL revenue performance on a YTD basis as we continue to benefit from improved demand for our regulatory assurance solutions and from increased corporate investment in ESG.

### 2025 growth outlook

In 2025, we continue to expect our Corporate Assurance division to deliver high-single digit LFL revenue growth at constant currency.

### Medium to long-term growth outlook

Our Corporate Assurance division will benefit from a greater corporate focus on sustainability, the need for increased supply chain resilience, enterprise cyber-security, People Assurance services and regulatory assurance. Our mid to long-term LFL growth guidance at constant currency for Corporate Assurance is high-single digit to double-digit.

## Health and Safety Division

In the four-month period to end October 2025, our Health and Safety-related business delivered LFL revenue of £115.6m, up year on year by 0.8% at constant currency against a demanding prior year comparator of 8.9%. YTD LFL revenue of £279.3m is up year on year by 2.2% at constant currency and down 1.0% at actual rates.

- Our **Food** business registered double-digit LFL revenue growth in the period and on a YTD basis as we continue to benefit from higher demand for food safety testing activities as well as hygiene and safety audits in factories.
- **AgriWorld** provides inspection activities to ensure that the global food supply chain operates fully and safely. The business reported low-single digit LFL revenue growth both in the period and on a YTD basis as we continue to see an increase in demand for inspection activities driven by sustained growth in the global food industry.
- In **Chemicals & Pharma** we saw negative mid-single digit LFL revenue in the period and on a YTD basis due to a baseline effect and temporary project delays by some clients. The business continues to benefit from the increased demand for regulatory assurance and chemical testing and higher R&D investment in the pharmaceutical industry.

### 2025 growth outlook

In 2025, we continue to expect our Health and Safety division to deliver low-single digit LFL revenue growth.

### Medium to long-term growth outlook

Our Health and Safety division will benefit from the demand for healthier and more sustainable food to support a growing global population, increased regulation, and new R&D investments in the pharma industry. Our mid to long-term LFL guidance at constant currency for Health and Safety division is mid to high-single digit growth.

## Industry and Infrastructure Division

In the four-month period to end October 2025, our Industry and Infrastructure-related business delivered LFL revenue of £296.6m, year on year growth of 6.0% at constant currency. LFL revenue of £711.2m on a YTD basis was up year on year at constant currency by 4.2% and up year on year by 0.7% at actual rates.

- **Industry Services**, which includes Moody our industry-leading engineering-based inspections in energy and infrastructure production assets, delivered mid-single digit LFL revenue growth in the period and on a YTD basis. We benefitted from increased capex investment in traditional Oil and Gas exploration and production as well in renewables.
- Our **Minerals** business delivered a double-digit LFL revenue growth in the period and on a YTD basis. We continue to benefit from the excellent demand for testing and inspection activities in our key markets, the acquisition of several new contracts and the acquisition of Base Met Labs.
- We continue to see growing demand for more environmentally friendly buildings and the increased number of infrastructure projects being planned in our **Building & Construction** business in North America enabling us to deliver a low-single digit LFL revenue growth in the period and on a YTD basis.

### 2025 growth outlook

In 2025, we now expect our Industry & Infrastructure related businesses to deliver a mid-single digit LFL revenue performance at constant currency.

### Medium to long-term growth outlook

Our Industry & Infrastructure division will grow in the mid to long-term, benefitting from increased global energy consumption, the transition to greener energy, population growth, large scale infrastructure investment, and demand for greener buildings. Our mid to long-term LFL guidance at constant currency for growth in Industry and Infrastructure is mid to high-single digit.

## World of Energy Division

In the four-month period to end October 2025, our World of Energy-related business delivered LFL revenue of £247.3m, flat year on year at constant currency. YTD LFL revenue of £606.1m is flat year on year at constant currency and down 2.7% at actual rates.

- **Caleb Brett**, the global leader in the Crude Oil and Refined products global trading markets, benefitted from robust momentum reflecting increased global mobility and higher testing activities for biofuels and delivered low-single digit LFL revenue growth in the period and on a YTD basis.
- **Transportation Technologies** reported negative double-digit LFL revenue in the period due to a baseline effect as we delivered a double-digit revenue performance in the same period in 2024 and to a temporary reduction of investments by some clients in new projects as they focus on reducing their cost base in a more challenging trading environment. On a YTD basis, LFL revenue growth in our Transportation Technologies business is negative mid-single digit.
- Our **CEA** business reported a double-digit LFL revenue growth in the period and a low-single digit LFL revenue growth on a YTD basis, as we continued to benefit from the increased investments in solar panels - the fastest growing form of renewable energy.

### 2025 growth outlook

In 2025 we now expect our World of Energy division to deliver stable LFL revenue growth at constant currency after an 8% LFL revenue growth in 2024.

### Medium to long-term growth outlook

The World of Energy division will benefit from increased investment from energy companies to meet growing demand and consumption of energy from the growing global population, the scaling up of Renewables, increased R&D investments that OEMs are making in EV/Hybrid vehicles and from the development greener fuels. Our mid to long-term LFL guidance at constant currency for the World of Energy division is low to mid-single digit.

## Innovation

True to our pioneering spirit, we continue to lead the industry and innovate to meet the emerging needs of our customers with winning ATIC solutions. We are constantly learning from our customers, using extensive feedback they provide us with every month through our comprehensive NPS research programme to help deliver ever-better solutions for their evolving requirements.

We believe that successful innovation starts with investing in the insight advantage, which means having a deep understanding of what our customers need and want. With the ability to access world-class customer intelligence site-by-site from anywhere across our global network, we have a continuous stream of data that enables us to build on our insights and develop new ATIC solutions.

Our clients have also realised that they need to invest more in product and service innovation to meet the changing needs of their customers. The other major area of investment inside corporations is sustainability and we are seeing positive momentum with new and emerging regulations. This means companies will have to re-invent the way they manage their sustainability agenda with greater emphasis on independently verified non-financial disclosures. This is excellent news for our industry-leading Total Sustainability Assurance solutions.

Earlier this year, we launched [SupplyTek](#), the world's first end-to-end global market access solution designed to help companies turn trade risks into opportunities. Capitalising on Intertek's global footprint and unrivalled supply chain intelligence, SupplyTek enables customers to optimise their operations and supplier relationships without compromising on Quality, Safety, and Sustainability - enabling them to go to market faster with total peace of mind.

As AI adoption increases rapidly across all parts of society, we also introduced [Intertek AI<sup>2</sup>](#), the first independent AI assurance programme to cover the entire AI lifecycle from ideation through to deployment and beyond. Addressing everything from governance to transparency concerns, Intertek AI<sup>2</sup> offers organisations a suite of cutting-edge, Risk-based solutions designed to ensure the seamless integration of AI into their systems, taking their customer service to new heights

and unleashing new levels of productivity.

We are also pioneering the use of unmanned robots and drones to inspect industrial assets and infrastructure in hazardous environments. We partnered with DroneQ Robotics to deliver advanced unmanned robotics services (AURS) that enable safe, efficient inspections in offshore wind farms, oil rigs, and pipelines. Leveraging our proven technical expertise across the fields of AI, robotics and data science, the collaboration provides clients with high-quality actionable insights which help them to protect inspection personnel while optimising their operations. In parallel, our work with the University of Houston is empowering the next generation of engineers to design and develop bespoke drones for a range of industrial applications, further enhancing our portfolio of vital inspection services while supporting a new pipeline of emerging talent.

## M&A

The acquisitions we have made recently are performing well delivering a strong revenue and margin performance. So far in 2025, we have acquired three businesses:

In May 2025, we announced the acquisition of [Tecnologia e Qualidade de Sistemas em Engenharia Ltda \(TESIS\)](#), a provider of high-quality testing and conformity assessment services across a broad range of building products in São Paulo, Brazil. The acquisition expands our leading Building & Construction Total Quality Assurance business into Brazil's construction industry, while also complementing Intertek's existing building products testing and assurance business in North America, opening up an attractive high growth, high margin sector for our cutting-edge ATIC solutions.

In September 2025, we announced the acquisition of [Envirolab](#), a high quality environmental testing business in Australia with strong growth and margin track record. The acquisition establishes Intertek as one of the market leaders in Australia's attractive environmental testing sector and unlocks compelling commercial synergies through Intertek's broad client base in Australia and complementary industry-leading sustainability solutions.

In early November, Intertek expanded its ATIC footprint in Central America with the acquisition of [Suplilab](#), a market-leading provider of food safety and medical devices testing services, based in San José, Costa Rica. The acquisition will enable Intertek to establish a leading position in Costa Rica's food and medical devices sectors, offering immediate access to a large customer base and a fast-growing ATIC market in Central America.

We see a good pipeline of M&A opportunities in attractive high margin and high growth areas to broaden our ATIC portfolio of solutions with new services we can offer to our clients and to expand our regional coverage. We will remain disciplined and selective to make sure we augment the unique strengths of Intertek's business model.

## Sustainability

Sustainability is the movement of our time and is central to everything we do at Intertek, anchored in our Purpose, our Vision, our Values and our Strategy.

Sustainability is important to all stakeholders in society who are consistently demanding faster progress and greater transparency in sustainability reporting. Companies therefore continuously need to upgrade and reinvent how they manage their sustainability agenda, particularly regarding how they disclose their non-financial performance.

This is why, under our global Total Sustainability Assurance (TSA) programme, we provide our clients with proven independent, systemic and end-to-end assurance on all aspects of their sustainability strategies, activities and operations.

The TSA programme comprises three elements:

- Intertek Operational Sustainability Solutions
- Intertek ESG Assurance
- Intertek Corporate Sustainability Certification

For Intertek's Sustainability Excellence programme, we focus on the 10 highly demanding TSA sustainability standards which are truly end-to-end and systemic.



As a business, Intertek is committed to:

- Reducing absolute scope 1 and 2 GHG emissions by 50% by 2030 from a 2019 base year;
- Reducing absolute scope 3 GHG emissions from business travel and employee commuting by 50% within the same timeframe;
- Ensuring 70% of its suppliers by spend will have science-based targets by 2027.

We continue to lead by example by pursuing our Sustainability Excellence agenda, energising deeply and genuinely all stakeholders: our people, our customers, our regulators, our suppliers, our communities and our shareholders.

[Read more about Sustainability Excellence at Intertek and access our reporting suite.](#)

## Outlook 2025

Our clients are increasing their focus on Risk-based Quality Assurance to operate with higher standards on quality, safety and sustainability in each part of their value chain, triggering a higher demand for our ATIC solutions.

Given our strong performance in the year to October, we continue to expect to deliver a strong performance in 2025 with mid-single digit LFL revenue growth at constant currency, strong margin progression and our excellent free cash flow.

Our mid-single digit LFL revenue growth at constant rates will be driven by:

- High-single digit LFL revenue growth in Consumer Products
- High-single digit LFL revenue growth in Corporate Assurance
- Low-single digit LFL revenue growth in Health and Safety
- Mid-single digit LFL revenue growth in Industry and Infrastructure
- Stable LFL revenue growth in the World of Energy

Our financial guidance for 2025 is that we expect:

- Capital expenditure in the range of £135-145m
- Net finance costs in the £51-52m range
- Effective tax rate in the 25-26% range
- Minority interests of between £21-22m
- Targeted dividend payout ratio of c. 65%

We now expect FY25 net financial debt to be in the range of £925-975m, reflecting the recent two acquisitions made in the second half and prior to any material movements due to FX or further M&A. This remains well within our leverage target of 1.3-1.8 net debt/EBITDA.

Currency has remained volatile, and the average sterling exchange rate since the beginning of the year, applied to the full year results of 2025 would reduce our full year revenue by 350bps and our full year earnings by 500bps.

## Significant value growth opportunity ahead

We operate in a highly attractive industry with a differentiated value proposition, and we are confident in the value growth opportunity moving forward.

- We have good visibility on the attractive structural growth drivers underpinning our expected mid-single digit LFL revenue growth
- We are confident we will deliver our 18.5%+ medium term margin target focussing on our proven margin progression building blocks
- We have step-changed the cash generation of the Group over the years, and our earnings model will continue to be highly cash generative
- We will continue to operate with our accretive disciplined capital allocation policy and reward our shareholders with an attractive and progressive dividend payout
- We will continue to invest in high growth and high margin sectors with superior execution, as evidenced by the progress we have made in ROIC in the last 10 years

In the last 10 years, Intertek has created significant value, and we are well positioned to deliver significant value creation for all stakeholders going forward.

To capture the value growth opportunity ahead, we will capitalise on our five unique strengths in the ATIC industry.

- our high quality global growth portfolio with scale leadership positions
- our Science-based Customer Excellence ATIC Advantage
- our disciplined financial and non-financial performance management
- our high performance organisation attracts the best talents in the industry
- our Doing the Business the Right Way operating culture with strong control, compliance and governance

Our passionate, innovative, and customer-centric teams are energised to take Intertek to greater heights, and we are confident that the strong performance momentum we have seen in the last few years is sustainable, enabling us to deliver another strong performance in 2026. Our confidence is based on the continued increase in demand for our industry leading ATIC solutions and our expectations for a more supportive macroeconomic backdrop.

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