

## 2025 FULL YEAR RESULTS ANNOUNCEMENT 3 March 2026

### Double-digit<sup>1</sup> EPS growth momentum and significant value growth opportunity ahead

- **Robust revenue growth**
  - Revenue of £3,432m, up 4.3% at constant currency, and +1.1% at actual rates
  - LFL growth of 3.9% at constant currency: Consumer Products 6.3%, Corporate Assurance 6.8%, Health and Safety 2.4%, Industry and Infrastructure 4.7%, and World of Energy (1.3%)
- **Excellent margin progression to 18.1%**
  - Adjusted operating profit of £620m, up 9.3% at constant currency and up 5.0% at actual rates
  - Adjusted margin up 90bps<sup>1</sup> driven by mix, pricing, operating leverage, cost control and productivity gains
  - Recent acquisitions in attractive growth and high margin segments performing well
- **Third consecutive year of double-digit<sup>1</sup> adjusted EPS growth: +10.1% at constant currency; 5.4% at actual rates**
- **Continued strong cash performance:** 110% cash conversion delivers adjusted operating cash flow of £762m
- **Disciplined capital allocation**
  - Invested £300m in growth: capex £144m (+7%); four acquisitions completed for £156m
  - Value accretive M&A with last three years' acquisitions delivering 34% margin
  - Balance sheet: net financial debt of £1bn and net debt/EBITDA of 1.3x after investments
  - Excellent ROIC of 21.3%
- **Strong total shareholder return of £602m**
  - Full year dividend of 165.0p, +5.4% year-on-year in line with dividend policy of c.65% payout ratio
  - £350m share buyback programme completed
- **AAA Strategy execution on track, delivering Quality Growth ahead of targets in the 23-25 period**
  - 6.0%<sup>1</sup> average revenue growth
  - 240bps<sup>1</sup> margin accretion
  - 12.1%<sup>1</sup> average EPS growth
  - £2.3bn cumulative operating cash flow
  - 17.0% average dividend growth
- **Strong growth outlook for 2026 and on track to deliver medium-term targets**
  - FY26: Expecting mid-single digit LFL<sup>1</sup> revenue growth, continuous margin progression, strong earnings growth and strong free cash flow
  - Consumer Products guidance upgrade to mid-single digit LFL<sup>1</sup> revenue growth
  - Reiterating medium term targets of mid-single digit annual LFL<sup>1</sup> revenue growth, 18.5%+ margin, strong cash and strong ROIC

A FY25 results video is available on our website: <https://www.intertek.com/investors/2025-year-in-review-video/>

Note 1: at constant currency

### André Lacroix: CEO statement

“Our 2025 results demonstrate, once again, Intertek’s ability to consistently deliver quality growth, improving its performance on a sustainable basis and delivering another year of record performance. I would like to recognise all my colleagues for having delivered a strong performance in 2025 in customer service, revenue growth, margin accretion, earnings growth, cash generation and ROIC.

Since announcing our differentiated AAA strategy in 2023, successful execution of our high-quality earnings model has delivered at constant currency annual revenue growth of 6%, 240bps margin accretion and grown EPS 12% on average per annum. Importantly we have delivered £2.3bn cumulative operating cash flow, have invested more than £600m in organic and inorganic growth, increased the dividend by an average of 17% and returned £985m to shareholders.

We have delivered a strong operating profit growth every quarter in 2025 resulting in a 10.1% EPS growth at constant rates for the year and we are entering 2026 with confidence, targeting a strong performance with mid-single digit LFL revenue growth, continuous margin progression, strong earnings growth and strong cash generation.

We are well positioned to seize the exciting growth opportunities ahead, given the continued increased investments of our 400,000 clients in 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.

Everyone at Intertek is focused on executing our AAA Strategy to consistently deliver quality growth based on our corporate targets: mid-single digit LFL revenue growth at constant currency, margin progression with significant upside to 18.5%+ over time, strong cash generation, and disciplined investments in both organic and inorganic opportunities to deliver superior ROIC.”

Key Adjusted Financials	2025	2024	Change at actual rates	Change at constant rates <sup>1</sup>
Revenue	£3,431.6m	£3,393.2m	1.1%	4.3%
Like-for-like revenue <sup>2</sup>	£3,416.3m	£3,391.8m	0.7%	3.9%
Operating profit <sup>3</sup>	£619.6m	£590.1m	5.0%	9.3%
Operating margin <sup>3</sup>	18.1%	17.4%	70bps	90bps
Profit before tax <sup>3</sup>	£569.0m	£547.8m	3.9%	8.5%
Diluted earnings per share <sup>3</sup>	253.5p	240.6p	5.4%	10.1%
Dividend per share	165.0p	156.5p	5.4%	
Cash flow from operations less net capex <sup>3</sup>	£627.6m	£659.2m	(4.8%)	
Adjusted Free Cash Flow <sup>3</sup>	£352.2m	£408.8m	(13.8%)	
Net financial debt <sup>4</sup>	£996.8m	£499.8m	99.4%	
Net financial debt / EBITDA <sup>3, 4</sup>	1.3x	0.7x	0.6x	
ROIC <sup>5</sup>	21.3%	22.4%	(110bps)	(100bps)
Organic ROIC <sup>5</sup>	23.0%	22.5%	50bps	70bps

Key Statutory Financials	2025	2024	Change at actual rates	
Revenue	£3,431.6m	£3,393.2m	1.1%	<sup>1</sup> Constant rates are calculated by translating 2024 results at 2025 exchange rates. <sup>2</sup> LFL revenue includes acquisitions following their 12-month anniversary of ownership and excludes the historical contribution of any business disposals/closures. <sup>3</sup> Adjusted results are stated before Separately Disclosed Items ('SDIs'), see note 3 to the Condensed Consolidated Financial Statements. <sup>1,2,3</sup> Reconciliations for these measures are shown in the Presentation of Results section. <sup>4</sup> Net financial debt excludes the IFRS 16 lease liability of £322.2m. Total net debt is £1,319.0m. See note 6. <sup>5</sup> ROIC is defined as adjusted profit after tax divided by invested capital. Organic ROIC includes acquisitions following their 12-month anniversary of ownership and removing the historical contribution of any business disposals/closures.
Operating profit	£542.3m	£535.7m	1.2%	
Operating margin	15.8%	15.8%	-	
Profit before tax	£493.4m	£490.0m	0.7%	
Profit after tax	£363.2m	£367.2m	(1.1%)	
Diluted earnings per share	216.0p	212.7p	1.6%	
Cash generated from operations	£737.1m	£775.8m	(5.0%)	

The Directors will propose a final dividend of 107.7p per share (2024:102.6p) at the Annual General Meeting on 20 May 2026, to be paid on 24 June 2026 to shareholders on the register at close of business on 29 May 2026.

## Contacts

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## Analysts' Call

A live audiocast for analysts and investors will be held today at 9.30am. Details can be found at <http://www.intertek.com/investors/> together with presentation slides and a pdf copy of this report.

A recording of the audiocast will be available later in the day.

## Annual Report

The Annual Report comprising the Strategic, Sustainability and Financial Reports for the year ended 31 December 2025 will be available on the Company's website [www.intertek.com](http://www.intertek.com) on 20 March 2026.

The Intertek logo consists of the word "intertek" in a bold, lowercase, sans-serif font. A small yellow square is positioned above the letter 'i'.

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 bringing 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)

Our 2025 results demonstrate, once again, Intertek's ability to consistently deliver quality growth, improving its performance on a sustainable basis and delivering another year of record performance. I would like to recognise all my colleagues for having delivered a strong performance in 2025 in customer service, revenue growth, margin accretion, earnings growth, cash generation and ROIC. Since announcing our differentiated AAA Strategy in 2023, our successful execution has delivered at constant currency annual revenue growth of 6%, 240bps margin accretion and grown EPS 12% on average per annum. Importantly we have delivered a £2.3bn cumulative operating cash flow, have invested in organic and inorganic growth, increased the dividend by an average of 17% and returned £985m to shareholders. Given the excellent earnings growth momentum in the business, we are entering 2026 with confidence targeting a strong performance with mid-single digit LFL revenue growth, continuous margin progression, strong earnings growth and strong cash generation.

In 2025, we grew revenue by 4.3% at constant rates driven by robust LFL revenue growth and the contribution of acquisitions. Our adjusted operating margin improved 90bps benefitting from portfolio mix, pricing, operating leverage, our disciplined cost approach, productivity improvements and margin accretive investments. Our cash performance was once again excellent with a cash conversion of 110% delivering an adjusted operating cash flow of £762m. We have delivered a strong operating profit growth every quarter resulting in 10% EPS growth at constant rates for the year. We have a strong balance sheet with gearing of 1.3x net debt to EBITDA after investing over £300m to seize the exciting organic and inorganic opportunities in high growth and high margin segments. We are pleased with the performance of our acquisitions and the integration of the four acquisitions we completed. ROIC was strong, demonstrating our high quality earnings model in action and the Board is recommending a full year dividend of 165.0p per share, a year-on-year increase of 5.4%, reflecting the Group's dividend policy based on a payout ratio of c.65%.

### **Quality Growth. Assured.**

Our AAA Strategy is about being the best every day for our stakeholders and our commitment to our customers, employees, communities and shareholders is simple, demanding and compelling: Quality Growth. Assured.

Intertek is a company built on trust, science and performance. Every day, our experts help our customers all over the world bring quality, safety and sustainability to life for the products they design, the assets they operate and the services they provide.

Our growth model starts with the trust of our clients and delivers high performance through the superior execution of our AAA differentiated strategy for growth. Clients invite Intertek into the most critical parts of their value chains, because they know that our science, our independence and our ethics are non-negotiable. On that foundation, we build durable, through-cycle growth by deepening relationships, launching new ATIC solutions and scaling digital platforms that embed us in our customers' workflows. Our portfolio is focused on structurally attractive markets where regulation, complexity and innovation are rising year after year. Within that, we are constantly improving our mix, prioritising services that are more value accretive and more recurring. Disciplined pricing, site-level productivity and careful capital allocation then translate our earnings into strong cash generation. It is a model that has proven its resilience across cycles and continues to compound value over time.

A decade ago, we recognised that TIC solutions were necessary but not sufficient to give Quality Assurance and peace of mind to our clients, given the complexity of their global operations. Intertek invented 'ATIC' to deliver a superior customer service with our industry leading Risk-based Quality Assurance, and we have set the benchmark for end-to-end Quality Assurance making us the premium leader in the industry.

- We start with assurance, where we work alongside management teams to identify and mitigate intrinsic risks in operations, supply chains and quality systems.
- We then test products and materials rigorously to verify that they meet and exceed standards of safety, sustainability and performance.
- Through inspection, we validate the condition and conformity of assets and goods as they move through production and logistics.
- Finally, we certify that products, services and systems meet trusted external and internal requirements, giving our

customers and their stakeholders confidence and peace of mind.

Our end-to-end ATIC capability, delivered through a single trusted partner, is what allows our clients to move ahead at speed while managing risk with precision through their whole value chain.

We are pleased to report that our performance has accelerated since we introduced our AAA Strategy in 2023:

- Total revenue has grown at an average of 6.0% at constant rates.
- Our adjusted operating margin has expanded by 240bps to 18.1%.
- Our adjusted EPS has grown at an average 12% at constant currency.
- We have increased dividend per share by an average of 17.0% per annum.
- We have maintained a strong ROIC with a three year average of 21.4%.
- Our cash conversion has been excellent at an average of 118% and we have delivered £2.3bn in operating cash flow and £1.1bn in free cash flow.
- We have invested £396m in capex, and £211m in acquisitions while returning £985m to shareholders £635m through dividends and a further £350m via a share buyback.

Moving forward, the value growth opportunity is significant.

- We continue to expect our revenue to grow at a mid-single digit.
- Margin accretive growth remains our priority, and we expect our operating margin to increase to 18.5%+.
- We will remain focused on cash conversion and expect strong cash generation.
- We will seize the organic and inorganic growth opportunities with disciplined capital allocation.
- Finally, our returns to shareholders will remain strong with our progressive dividend policy based on a 65% payout.

### **We are mission-critical for the world to operate safely and for the global economy to thrive sustainably**

True to our purpose of bringing quality, safety and sustainability to life, we are mission-critical in keeping the supply chains of our clients safe every day around the world in our five divisions that cover more than 15 industries: Consumer Products, Corporate Assurance, Health and Safety, Industry and Infrastructure and World of Energy.

Our role in society is unique and we deliver independent Quality Assurance of product specifications and performance for our clients during the R&D phase; on the manufacturing assets that our clients invest in to build their supply chains; on the raw materials that the suppliers of our clients provide to start the production process; on finished products before they leave our client's factories; and on the raw materials and finished products when products arrive in their countries of destination.

Our global colleagues are recruited from the best universities, operate in state of the art high-tech operations and are trained to deliver a best-in-class independent Quality Assurance using our Intertek proprietary operating procedures. They are valued by our customers for their scientific expertise and outstanding customer service delivering our Customer Promise every day: our innovative Assurance, Testing, Inspection and Certification solutions delivered 24/7 with precision, pace and passion, enabling our customers to power ahead safely.

Intertek has always been a pioneer in the Quality Assurance industry, capitalising on its Science-based Customer Excellence competitive advantage to identify the unmet Quality Assurance needs of our clients, invest in the development of industry-leading Quality Assurance innovations to take our customer service to greater heights and then rigorously monitor the satisfaction of our clients with c. 6,000 NPS customer interviews a month.

In 2015, after an extensive global market research programme, we decided to re-invent our value proposition by adding the 'A' with our Assurance solutions to our well known 'TIC' (Testing, Inspection and Certification) solutions. The main insight behind our value proposition re-invention was that given the fact that the global operations of our clients had become so vast and complex, our Testing, Inspection and Certification quality control offering was necessary but not sufficient to provide end-to-end independent Quality Assurance.

Said differently, we realised that our clients could not do quality control at every point of their entire value chain and that's why we added the 'A' to our 'TIC' offering. Our Assurance solutions provide an audit of operating procedures and management systems to identify the end-to-end risks in the entire value chains of our clients and once the risk-assessment is done, our Testing, Inspection and Certification solutions assess the quality, safety and sustainability standards that our clients need in the high risk areas of their operations.

The Quality Assurance industry is an exciting space in terms of growth moving forward, building on the sustainable growth that the industry has seen in the last few decades. We are at an interesting inflection point as whilst companies invest more today than in the past in Quality Assurance, we know that they are not investing enough. This is evidenced by the regular product recalls that make the news too often, by the numerous and well-known customer complaints in all sectors and importantly, by the significant regulatory gaps that exist and will need to be closed in the next few years in terms of quality, safety and technology.

Our unique ATIC proposition, which consists of providing our ATIC solutions across five divisions and in more than 100 countries, underpins our earnings model with exciting Risk-based Quality Assurance growth drivers for each of our four ATIC solutions:

- **Assurance** represented 22% of our FY25 Group revenue and has been the fastest growing solution between 2015 and 2025 with a revenue CAGR of 13%, benefitting from the Corporate Assurance division's growth, and the depth and breadth of assurance solutions in each of our business lines. Assurance is all about assessing risks in our clients' value chains through audits of operating procedures and operating systems. It will continue to be the fastest growing, as corporations continue to increase their focus on risk management, given the increased complexity of their global operations and the fact that their stakeholders can be very vocal on social media, creating huge reputational challenges if a major risk is not well mitigated.
- **Testing** is Intertek's largest solution representing 45% of our FY25 revenue, with a consistent revenue CAGR of 3.1% between 2015 and 2025. We do not test the quantity of products manufactured but instead the number of product types or SKUs (Stock Keeping Units) manufactured. This means that the growth driver for our testing activities is linked to the SKUs launched by our clients and the number of tests per product. The megatrend supporting the growth of our testing activities is extremely positive as consumers will never stop asking for more choices and choices of higher quality.
- **Inspection** is the second largest solution at Intertek representing 24% of our FY25 revenue and has a good track record with a revenue CAGR of 2.8% between 2015 and 2025. We provide inspections for our clients in both their upstream and downstream operations, with engineering-based inspection of the manufacturing assets clients are building to expand their supply chains, and an end-to-end quality, safety and sustainability assessment of the products they manufacture either before leaving the country of production or when arriving in the country of consumption. The future growth drivers for our inspection businesses are very positive, as we expect continuous investments in safer and greener infrastructure as well as sustainable growth in consumption.
- **Certification** is our smallest solution representing 9% of our FY25 revenue but has a strong track record of sustainable growth of nearly 6% revenue CAGR between 2015 and 2025. We provide a rigorous assessment of the quality, safety and sustainability performance of products for our clients, based on the quality, safety and sustainability standards imposed by regulators to authorise consumption locally. This is a very exciting solution in terms of growth moving forward as the development of new products to increase customer satisfaction usually requires higher technology content in the design. This raises the quality, safety and sustainability risks, which in turn increases the need for the regulator to increase its quality, safety and sustainability thresholds.

We have built a high quality portfolio to deliver superior customer service to our clients, offering a unique suite of industry-leading ATIC solutions in each of our five divisions. We usually hold leadership positions at both the local and global level in all our business lines and we target ATIC innovation opportunities in high growth and high margin segments to deliver superior returns. Importantly, our ATIC portfolio has strong intrinsic defensive characteristics given the fact that the ATIC solutions we offer are mission-critical for our clients, we operate a highly diversified set of revenue streams (geographically, by business lines and by ATIC solutions) and we enjoy strong and lasting relationships with our clients.

### **Faster Global Growth for ATIC Solutions**

Our industry has always benefitted from attractive growth drivers and now more than ever everyone wants to build an ever better world which means that corporations will invest more in quality, safety and sustainability, accelerating the demand for our industry-leading ATIC solutions. Our superior Assurance offering means we are well positioned to help our clients

reduce the intrinsic risks in their operations.

Our clients are also scaling up their investments in product and service innovation to meet the evolving needs of their customers. Recent [research conducted by Capgemini](#) shows that 84% of organisations surveyed plan to increase their R&D investments in 2026, especially for breakthrough technologies like Artificial Intelligence (AI). These investments in innovation mean a higher number of SKUs and a higher number of tests per SKU that will be beneficial for our industry leading Testing and Certification solutions.

The other major area of investment by corporations is sustainability. Companies are reinventing the way they manage their sustainability agenda with greater emphasis on independently verified non-financial disclosures. This is an excellent development for our industry-leading Total Sustainability Assurance solutions. Sustainability is the movement of our time.

The growth opportunities in the World of Energy remain highly attractive as energy companies around the world move to scale up their investments to meet accelerating demand produced by a growing global population and the rapid adoption of energy-intensive technologies like AI. Heightened concerns about energy security and affordability as well as historic under-investment in traditional Oil and Gas exploration and production, mean that investment in Oil and Gas will continue to increase alongside renewables, growth drivers directly benefitting our Intertek Caleb Brett and Moody businesses.

We are seeing significant growth in the number of companies globally given the lower barriers to entry for any brand with e-commerce capabilities. The lack of Quality Assurance expertise of these young companies is excellent news for our Global Market Access solutions. Our decentralised, Customer-First, organisation has a strong track record of winning new clients.

We are uniquely positioned to help companies navigate the current environment, capitalising on our data-driven insights and technical expertise in each of the industries we operate in. Intertek is a true pioneer in the Total Quality Assurance market, always anticipating the needs of clients and bringing to market industry-leading innovations with agility and pace to accelerate growth. A great example of our pioneering approach is SupplyTek, which empowers our clients to confidently navigate today's fast changing global environment, turning uncertainty into opportunity. It is at times like this where our purpose comes to life and our passion for science-based excellence makes a huge difference for our clients.

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 higher demand for our ATIC solutions. We believe the current environment creates additional growth opportunities for Intertek with new global trade routes to assure, more products to test and certify, and more factories to audit and inspect.

### **Intertek AAA Differentiated Growth Strategy**

At our Capital Markets event in May 2023, we unveiled our Intertek AAA differentiated strategy for growth to seize the increased demand for our industry-leading ATIC solutions, capitalising on the best-in-class operating platform we have built and targeting the areas where we have opportunities to get better. Our passionate, innovative, and customer-centric organisation is energised to take Intertek to greater heights delivering AAA performance for all stakeholders.

As shown earlier, we made strong progress between 2023 and 2025 delivering quality growth for our stakeholders and we are very excited about the significant growth value opportunity ahead, capitalising on our Science-based Customer Excellence TQA advantage.

Our Intertek AAA differentiated growth strategy is about being the best and creating significant value for every stakeholder, every day. We want to be the most trusted TQA partner for our customers, the employer of choice with our employees, to demonstrate Sustainability Excellence everywhere in our community and deliver significant growth and value for our shareholders.

To seize the significant value growth opportunity ahead we will be laser-focused on three strategic priorities and three strategic enablers. Our strategic priorities are defined as Science-based Customer Excellence TQA, Brand Push & Pull and Winning Innovations; and our three strategic enablers are based on 10X Purpose-based Engagement, Sustainability Excellence and Margin Accretive Investments. We will both further improve where we are already strong and address the areas where we can get better.

## **Medium Term Mid-Single Digit LFL Revenue Growth target**

We operate a high-quality portfolio with distinct value growth drivers and expect to deliver sustainable mid-single digit LFL growth in revenue over the medium term.

In the last three years, we have delivered mid-single digit LFL revenue growth in line with our AAA goals with Consumer products, our largest division in revenue and profit being at the upper end of our guidance reporting 5.2% LFL revenue growth between 2023 and 2025.

We are upgrading our corporate guidance for Consumer Products to deliver mid-single digit growth and continue to expect to deliver high-single digit to double digit growth in Corporate Assurance, mid-single digit to high-single digit growth in Healthy and Safety and Industry and Infrastructure, and growth of low to mid-single digit in World of Energy.

## **Medium Term Margin Target of 18.5%+**

Margin accretive revenue growth is central to the way we deliver value, and we are pleased to report that we are ahead of our AAA goals, having increased our margin by 80bps on average per year in the last three years.

We are confident that we will deliver the substantial upside to our medium term margin target of 18.5%+. Our confidence is based on three simple reasons: we continue to expect mid-single digit revenue growth enabling us to benefit from a good operating leverage; we will continue to drive efficiencies in our business; and we will continue to pursue higher margin opportunities in our portfolio.

## **Pioneering Innovations and Investments in growth**

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.

During 2025, we launched [SupplyTek](#), a unique, end-to-end suite of solutions designed to help companies around the world navigate growing supply chain complexity. Capitalising on Intertek's leading-edge Consulting, Training, and Assurance solutions, SupplyTek enables customers to optimise operations, identify alternative suppliers, and remain fully compliant with regulations, allowing them to achieve faster market access amidst a rapidly evolving global landscape.

As AI reshapes our world at an unprecedented pace, we recently introduced [Intertek AI<sup>2</sup>](#), the world's first independent, end-to-end AI assurance programme. Covering the entire AI lifecycle from ideation through to deployment and beyond, Intertek AI<sup>2</sup> provides organisations across various industries with comprehensive Assurance solutions designed to ensure their AI systems are smarter, safer, and trusted.

## **Value Accretive M&A**

The acquisitions we have made over the last few years since the launch of our AAA Strategy in high growth and high margin segments are adding real value to Intertek.

In April 2023, we announced the acquisition of [Controle Analítico Análises Técnicas Ltda](#), a leading provider of environmental analysis, with a focus on water testing, based in Brazil. The acquisition was a strong strategic fit, expanding our footprint of leading Food and Agri TQA solutions in Brazil.

In August 2023, we announced the acquisition of US-based [PlayerLync](#), a leading provider of high quality mobile-first training and learning content to frontline workforces at some of the world's leading consumer brands, strengthening our position as a leader in SaaS-based, technology-enabled People Assurance services. We invested in our People Assurance business with the acquisition of Alchemy/Wisetail in 2018, and PlayerLync provides a compelling opportunity to further enhance our differentiated TQA proposition and customer excellence advantage in what is a fast-evolving landscape.

In March 2024, we announced the acquisition of [Base Metallurgical Laboratories \(Base Met Labs\)](#), a leading provider of metallurgical testing services for the Minerals sector based in North America, reinforcing and expanding Intertek's ATIC offering in the Minerals industry. The acquisition of Base Met Labs is highly complementary to our ATIC service offering, establishing a Minerals testing footprint for Intertek on the American continent and creating attractive growth opportunities with existing and new clients.

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 2025, 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.

In late November 2025 we acquired [Professional Testing Laboratory \(PTL\)](#), a leading provider of high-quality testing services for the flooring industry, based in the USA. The acquisition is highly complementary to our TQA offering in North America, strengthening our presence in a high-growth, high-margin flooring materials market and creating strong commercial synergies across Intertek's global ATIC portfolio.

These acquisitions contributed £35.5m to 2025 revenue and delivered a margin of 34%.

Since the year end, in February 2026, we announced the acquisition of [Aerial PV Inspection \(AePVI\)](#), a leading provider of high-speed TEK-powered inspection and diagnostic solutions for solar PV systems. The acquisition is highly complementary to Intertek's CEA world-leading end-to-end Quality Assurance offering for the solar industry.

Also in February 2026, we acquired [Laboratorio Electromecánico QTEST S.A.S. QCERT S.A.S. \(QTEST\)](#), a market leading provider of high-quality electrical testing and certification services based in Colombia. This most recent acquisition represents an exciting growth opportunity for Intertek ETL, our Electrical business line, allowing us to expand into a highly attractive, high-growth economy, whilst providing our customers across Latin America and international markets with a broader suite of industry-leading ATIC solutions.

We see a steady 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.

### **High Quality Cash Compounder Earnings Model**

We operate a differentiated, high quality growth business model with excellent fundamentals and intrinsic defensive characteristics, giving our customers the Intertek Science-based ATIC advantage to strengthen their businesses.

To deliver quality growth and value on a sustainable basis, we will stay focused on our AAA Intertek Virtuous Economics based on the compounding effect year after year of mid-single digit LFL revenue growth, margin accretive revenue growth,

strong free cash-flow and disciplined investments in high growth and high margin sectors.

We pursue a disciplined accretive capital allocation policy.

- Our first priority is to support organic growth, and we target a Capex investment of 4-5% of our revenue to expand our footprint organically, develop industry winning innovations that are largely technology based, maintain our state of the art global network and invest in technology to digitise and streamline our processes. In 2025, we invested £145m in Capex, an increase of 7% on 2024.
- Our second priority is to reward our shareholders with a progressive dividend policy that targets a c.65% payout ratio. For 2025, the Board is recommending a full year dividend of 165.p per share, a year-on-year increase of 5.4%.
- Our third priority is to select and acquire businesses to strengthen our leadership positions in high-growth and high-margin ATIC spaces. In 2025, we made four acquisitions for a total consideration of £157m.
- Our fourth priority is to maintain leverage within a 1.3-1.8x net debt/EBITDA, with the optionality to return excess capital when it cannot be deployed at attractive returns. At 31 December 2025, our leverage was 1.3x net debt/EBITDA.

## Sustainability Excellence

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 with regard to 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 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.

In 2025, we have made progress in several areas:

- Levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting of health and safety overall.
- Since 2015, we have used the Net Promoter Score ('NPS') process to listen to our customers, enabling us to improve our customer service over the years consistently. In 2025, we conducted an average of 6,059 NPS interviews per month
- We are driving environmental performance across our operations through science-based reduction targets to 2030, validated by the SBTi. Through energy efficiency initiatives, process optimisation and the increased use of

low-carbon technologies, we reduced our market-based emissions and met our scope 1 and 2 target early, delivering a 54.7% reduction against our 2019 base year. We also met our scope 3 target, achieving a 53.4% reduction against the same 2019 baseline.

- In 2025, we strengthened our double materiality assessment ('DMA') by building on the preliminary work undertaken in 2024.
- We recognise the importance of employee engagement in driving sustainable performance for all stakeholders. We measure employee engagement against our Intertek ATIC Engagement Index and in 2025 we increased our score for the third consecutive year to a new high of 93 (2024: 91).
- Our voluntary permanent employee turnover improved to a six-year low rate of 10.1% in 2025 (2024: 11.2%).

We will 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.](#)

### **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](#).

## **Strong performance expected in 2026**

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 2025, we expect to deliver a strong performance in 2026 with mid-single digit LFL revenue growth at constant currency, continuing margin progression, strong earnings growth and strong free cash flow.

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

- Mid-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
- Low-single digit LFL revenue growth in the World of Energy

Our financial guidance for 2026 is that we expect:

- Capital expenditure in the range of £150-160m
- Net finance costs in the £71-72m range
- Effective tax rate in the 25.5-26.5% range
- Minority interests of between £21-22m
- Targeted dividend payout ratio of c.65%

FY26 net financial debt to be in the range of £930-980m, prior to any material movements due to FX or M&A.

Our currency guidance for 2026 is that the average sterling exchange rate in the last three months applied to the full year results of 2025 would be broadly neutral on our revenue and operating profit.

## **Significant Value Growth Opportunity Ahead**

We have seen a significant performance acceleration in the last three years, based on the strong delivery of our AAA differentiated strategy for growth and, moving forward, we are very excited about the significant value growth opportunity.

To deliver quality growth and value for our shareholders, we will capitalise on our high quality cash compounder earnings model, benefitting year after year from the compounding effect of mid-single digit LFL revenue growth, margin accretion, strong free cash flow and disciplined investments in high growth and high margin sectors.

Our enduring competitive advantages underpin our confidence to deliver quality growth moving forward.

- We have a high quality portfolio with leading scale positions in attractive industries poised for global growth.
- We are the premium leader in Quality Assurance with a superior ATIC offering giving us the trust of our clients.
- Our high quality cash compounder earnings model is underpinned by disciplined performance management, both financial and non-financial.
- Our Science-based high performance organisation attracts and develops the best talents in the industry.
- We operate with a culture of Doing Business the Right Way, with strong controls, compliance and governance.

All of my colleagues are energised about the opportunities ahead and laser-focused on the delivery of quality growth for our stakeholders.

**André Lacroix**  
**Chief Executive Officer**

## Operating Review

### For the year ended 31 December 2025

To present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately on the face of the income statement. These items, which are described in the Presentation of Results section of this report and in note 3, are excluded from the adjusted results. The figures discussed in this review (extracted from the income statement and cash flow) are presented before Separately Disclosed Items ('SDIs').

#### Overview of performance

	2025	2024	Change at actual	Change at constant
	£m	£m	rates	rates <sup>1</sup>
Revenue	3,431.6	3,393.2	1.1%	4.3%
Like-for-like revenue <sup>2</sup>	3,416.3	3,391.8	0.7%	3.9%
Adjusted Operating profit <sup>3</sup>	619.6	590.1	5.0%	9.3%
Margin <sup>3</sup>	18.1%	17.4%	70bps	90bps
Net financing costs <sup>3</sup>	(50.6)	(42.3)	19.6%	19.1%
Income tax expense <sup>3</sup>	(146.2)	(135.2)	8.1%	12.9%
Adjusted Earnings for the period <sup>3</sup>	403.1	390.8	3.1%	7.8%
Adjusted diluted earnings per share <sup>3</sup>	253.5p	240.6p	5.4%	10.1%

1. Constant rates are calculated by translating 2024 results at 2025 exchange rates.
2. LFL revenue includes acquisitions following their 12-month anniversary of ownership and excludes the historical contribution of any business disposals/closures.
3. Adjusted results are stated before SDIs, see note 3 to the Condensed Consolidated Financial Statements.

Total reported Group revenue increased by 4.3%<sup>1</sup>, with 0.4% growth contributed by acquisitions, a LFL revenue increase of 3.9%<sup>1</sup> and a decrease of 320bps from foreign exchange reflecting sterling appreciation against most of the Group's trading currencies.

The Group's LFL revenue at constant currency consisted of an increase of 6.3% in Consumer Products, 6.8% in Corporate Assurance, 2.4% in Health and Safety, 4.7% in Industry and Infrastructure and (1.3%) in World of Energy.

We delivered adjusted operating profit of £619.6m, up 9.3% at constant currency and 5.0% at actual rates.

The Group's adjusted operating margin was 18.1%, an increase of 90bps from the prior year at constant exchange rates and 70bps at actual rates.

### **Net Financing Costs**

Adjusted net financing costs were £50.6m, an increase of £8.3m on 2024 resulting from higher interest expenses. This comprised £3.7m (2024: £2.5m) of finance income and £54.3m (2024: £44.8m) of finance expense.

### **Tax**

The adjusted effective tax rate was 25.7%, an increase of 1.0% on the prior year (2024: 24.7%). The tax charge, including the impact of SDIs, of £130.2m (2024: £122.8m), equates to an effective rate of 26.4% (2024: 25.1%), the increase mainly driven by one off prior year credits in FY24.

### **Earnings per share**

Adjusted diluted earnings per share at actual exchange rates was 5.4% higher at 253.5p (2024: 240.6p). Diluted earnings per share after SDIs was 216.0p (2024: 212.7p) per share and basic earnings per share after SDIs was 218.1p (2024: 214.4p).

### **Returns to shareholders**

The Board recommends a full year dividend of 165.0p per share, a year-on-year increase of 5.4%, reflecting the Group's dividend policy based on a payout ratio of c.65%. The full year dividend of 165.0p equates to a total cost of £260.3m or c. 65% of adjusted profit attributable to shareholders of the Group for 2025 (2024: £254.2m and 65%). The dividend is covered 1.5 times by earnings (2024: 1.5 times), based on adjusted diluted earnings per share divided by dividend per share.

### **Separately Disclosed Items ('SDIs')**

A number of items are separately disclosed in the financial statements as exclusion of these items provides readers with a clear and consistent presentation of the underlying operating performance of the Group's business. Reconciliations of the statutory to adjusted measures are provided in the Presentation of Results section.

When applicable, these SDIs include amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant fixed assets; costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; the costs of any significant strategic projects; significant claims and settlements; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.

Adjusted operating profit excludes the amortisation of acquired intangible assets, primarily customer relationships, as we do not believe that the amortisation charge in the income statement provides useful information about the cash costs of running our business as these assets will be supported and maintained by the ongoing marketing and promotional expenditure, which is already reflected in operating costs. Amortisation of software, however, is included in adjusted operating profit as it is similar in nature to other capital expenditure. The costs associated with our cost reduction programme, started in 2022, are excluded from adjusted operating profit where they represent changes associated with operational streamlining, technology upgrades or related asset write-offs and are costs that are not expected to reoccur. The cost reduction programme is expected to last up to five years. The impairment of goodwill and other assets that by their nature or size are not expected to recur, the profit and loss on disposals of businesses or other significant assets and the costs associated with successful, active, or aborted acquisitions are excluded from adjusted operating profit in order to provide useful information regarding the underlying performance of the Group's operations.

The SDIs charge for 2025 comprises amortisation of acquisition intangibles of £35.9m (2024: £32.3m); acquisition and integration costs relating to successful, active, or aborted acquisitions of £4.3m (2024: £2.5m); significant legal claims of £nil (2024: £3.8m); and restructuring costs of £37.1m (2024: £15.8m).

Details of the SDIs for the twelve months ended 31 December 2025 and the comparative period are given in note 3 to the Condensed Consolidated Financial Statements.

## Acquisitions and investments

The Group completed four main acquisitions in the year (2024: one):

- In April 2025, the Group acquired Tecnologia e Qualidade de Sistemas em Engenharia Ltda (“TESIS”), a leading provider of building products testing and assurance services, based in São Paulo, Brazil.
- In September 2025, the Group acquired Envirolab, an industry leading provider of environmental testing and analysis in Australia.
- In November 2025, the Group acquired Suplilab, a market-leading provider of food safety and medical devices testing services, based in San José, Costa Rica, and Professional Testing Laboratory LLC (“PTL”), a leading provider of high-quality testing services for the flooring industry, based in the USA.

Total consideration was £157.0m, net of cash acquired of £5.9m. The combined purchase price includes cash consideration of £155.9m and further contingent consideration payable of £1.1m. Spend in the year in relation to consideration for prior year acquisitions was £31.2m.

In 2024, the Group completed one acquisition with consideration paid of £23.6m, net of cash acquired of £0.3m.

The Group invested £144.5m (2024: £135.0m) organically in laboratory expansions, new technologies and equipment and other facilities. This investment represented 4.2% of revenue (2024: 4.0%).

## Cash flow

The Group’s cash performance was strong with adjusted free cash flow of £352.2m (2024: £408.8m), down from our 2024 peak due to a lower cash generated from operations, higher interest and borrowing costs, higher cash tax outflow following our strong EPS progression and higher capex investments.

Adjusted cash flow from operations was £762.3m (2024: £789.2m). Statutory cash flow from operations was £737.1m (2024: £775.8m). Net cash flows generated from operating activities were £536.5m (2024: £597.1m).

## Financial position

The Group ended the period in a strong financial position. Financial net debt was £996.8m, an increase of £497.0m on 31 December 2024, as a result of operational initiatives and strategic investments including acquisitions in 2025. The undrawn headroom on the Group’s existing committed borrowing facilities at 31 December 2025 was £345.5m (2024: £655.7m) and cash and cash equivalents were £324.6m (2024: £336.5m).

Total net debt, including the impact of the IFRS 16 lease liability, was £1,319.0m (2024: £799.4m).

Our financial guidance for 2026 is that we expect:

- Capital expenditure in the range of £150-160m
- Net finance costs in the £71-72m range
- Effective tax rate in the 25.5-26.5% range
- Minority interests of between £21-22m
- Targeted dividend payout ratio of c. 65%
- FY26 net financial debt to be in the range of £930-980m, prior to any material movements due to FX or M&A.

## Operating Review by Division

To reflect the value creation drivers identified in the Intertek AAA Strategy, we report our revenue, operating profit and margin in five divisions: Consumer Products, Corporate Assurance, Health and Safety, Industry and Infrastructure and World of Energy.

	Revenue				Adjusted operating profit			
	2025 £m	2024 £m	Change at actual rates	Change at constant rates	2025 £m	2024 £m	Change at actual rates	Change at constant rates
Consumer Products	983.4	958.8	2.6%	6.2%	299.3	268.7	11.4%	16.0%
Corporate Assurance	514.0	496.3	3.6%	6.8%	116.3	117.2	(0.8%)	3.0%
Health and Safety	347.1	337.2	2.9%	5.5%	45.2	46.0	(1.7%)	2.3%
Industry and Infrastructure	858.1	843.6	1.7%	5.3%	95.4	80.7	18.2%	24.1%
World of Energy	729.0	757.3	(3.7%)	(1.3%)	63.4	77.5	(18.2%)	(15.0%)
<b>Group</b>	<b>3,431.6</b>	<b>3,393.2</b>	<b>1.1%</b>	<b>4.3%</b>	<b>619.6</b>	<b>590.1</b>	<b>5.0%</b>	<b>9.3%</b>

## Consumer Products Division

	FY 2025 £m	FY 2024 £m	Change at actual rates	Change at constant rates
Revenue	983.4	958.8	2.6%	6.2%
Like-for-like revenue	983.4	957.4	2.7%	6.3%
Adjusted operating profit	299.3	268.7	11.4%	16.0%
Adjusted operating margin	30.4%	28.0%	240bps	250bps

### Intertek Value Proposition

Our Consumer Products division focuses on the ATIC solutions we offer to our clients to develop and sell better, safer, and more sustainable products to their own clients. This division was 29% of our revenue and 48% of operating profit in 2025 and includes the following business lines: Softlines, Hardlines, Electrical & Connected World and Government & Trade Services (GTS). As a trusted partner to the world's leading retailers, manufacturers and distributors, the division supports a wide range of industries including textiles, footwear, toys, hardlines, home appliances, consumer electronics, information and communication technology, automotive, aerospace, lighting, building products, industrial and renewable energy products, and healthcare.

### Strategy

Our TQA Value Proposition provides a systemic approach to support the Quality Assurance efforts of our Consumer Products-related customers in each of the areas of their operations. To do this we leverage our global network of accredited facilities and world leading technical experts to help our clients meet high quality, safety, regulatory and brand standards, and develop new products, materials and technologies, as well as the import of goods in their markets, based on acceptable quality and safety standards. Ultimately, we assist them in getting their products to market quickly and safely, to continually meet evolving consumer demands.

### Innovations

We continue to invest in innovation to deliver a superior customer service in our Consumer Products-related businesses:

#### SupplyTek

##### Navigating supply chains in a dynamic world

Intertek's SupplyTek is the first comprehensive suite of ATIC global market access solutions, designed to help companies navigate the complexities of supply chain re-engineering with clarity and speed. Harnessing our global footprint, science-based Quality Assurance solutions, and unrivalled supply chain intelligence, SupplyTek empowers businesses to optimise operations, identify trusted alternative suppliers, and ensure full compliance with international trade regulations, enabling faster, safer market access worldwide.

#### Intertek AI<sup>2</sup>

##### Building smarter, safer, trusted AI

Intertek AI<sup>2</sup> is the world's first independent, end-to-end AI assurance programme, designed to give organisations confidence at every stage of the AI life cycle. From ideation through deployment and beyond, AI<sup>2</sup> delivers comprehensive, science-based solutions that ensure systems are smarter, safer, and trusted. By setting the highest standards of reliability and integrity, Intertek drives innovation and uniquely empowers customers to harness AI responsibly.

#### InterLink 2.0

##### Enabling leading brands and retailers to eFile with confidence

InterLink 2.0 is our market-leading digital compliance platform, enabling seamless eFiling with the US Consumer Product Safety Commission (CPSC) ahead of mandatory electronic submissions in July 2026. Referenced by the CPSC in the Federal Register, it helps prevent unsafe products from entering the US market. With major retailers and brands already onboarded, InterLink 2.0 digitises General Certificates of Conformity (GCC) and Children's Product Certificates (CPC) workflows. This enables direct entry, bulk upload and API integration – reducing manual processes, strengthening compliance assurance and accelerating market access.

### Advancing respiratory product testing

Intertek Electrical has expanded its capabilities in respiratory protective device testing with the acquisition of ATOR Labs' Automated Breathing Metabolic Simulator (ABMS). One of only nine such systems worldwide, the ABMS replicates human respiration with exceptional accuracy, enabling rigorous, real-world testing of respirators, self-contained breathing apparatus, and powered air-purifying respirators. This cutting-edge capability accelerates development, streamlines compliance with global standards, and empowers manufacturers to deliver safer, high-performance respiratory solutions with confidence.

### FY 2025 Performance

In FY 25 our Consumer Products-related business delivered revenue of £983.4m up year-on-year by 6% at constant currency and 3% at actual rates. We delivered an adjusted operating profit of £299.3m up 16.0% year-on-year at constant currency and 11% year-on-year at actual rates resulting in an adjusted operating margin of 30.4%, up 250bps year-on-year at constant currency, as we benefitted from a strong operating leverage, productivity gains and portfolio mix.

- Our **Softlines** business delivered high-single digit LFL revenue growth at constant currency benefitting from additional ATIC investments by our clients in e-commerce and sustainability, as well as an increased focus on new products.
- **Hardlines** reported mid-single digit LFL revenue growth at constant currency, driven by ATIC investments from our clients in e-commerce and sustainability, as well as new product development in both the toy and furniture segments.
- With increased ATIC activities driven by higher 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 at constant currency.
- Our **Government & Trade Services** business, which 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, reported double-digit LFL revenue growth at constant currency.

### 2026 growth outlook

We expect our Consumer Products division to deliver mid-single digit LFL revenue growth at constant currency.

### Mid to long-term growth outlook

In the last three years, Consumer Products LFL revenue performance has been at the upper end of our guidance with 5.2% LFL revenue growth between 2023 and 2025, therefore we are upgrading our corporate guidance for Consumer Products to deliver mid-single digit revenue growth at constant currency. Our Consumer Products division will benefit from growth in new brands, SKUs and e-commerce, increased regulation, a greater focus on sustainability and technology, as well as a growing middle class.

## Corporate Assurance Division

	FY 2025 £m	FY 2024 £m	Change at actual rates	Change at constant rates
Revenue	514.0	496.3	3.6%	6.8%
Like-for-like revenue	514.0	496.3	3.6%	6.8%
Adjusted operating profit	116.3	117.2	(0.8%)	3.0%
Adjusted operating margin	22.6%	23.6%	(100bps)	(90bps)

### Intertek Value Proposition

Our Corporate Assurance division focuses on the industry agnostic assurance solutions we offer to our clients to make their value chains more sustainable and more resilient end-to-end. This division was 15% of our revenue and 19% operating profit

in 2025 and includes Business Assurance and Assuris.

## Strategy

Business Assurance and Assuris are central to our ATIC offering and are some of the most exciting businesses within Intertek, given the increased focus on operational risk management within the value chain of every company. Intertek Business Assurance provides a full range of business process audit and support services, including accredited third-party management systems auditing and certification, second-party supplier auditing and supply chain solutions, sustainability data verification, process performance analysis and training. Assuris' global network of experts provides a global network of scientists, engineers, and regulatory specialists to provide support to navigate complex scientific, regulatory, environmental, health, safety, and quality challenges throughout the value chains of our clients.

## Innovations

We continue to invest in ATIC innovations to deliver a superior customer service in our Corporate Assurance related businesses:

### 360° Brand Assurance

#### Strengthening Brand Reputation Through Independent Verification

360° Brand Assurance is a comprehensive service from Intertek designed to help organisations protect and strengthen brand reputation in an increasingly digital and consumer-driven marketplace. The programme independently assesses the key drivers of brand trust, including customer experience, online reputation, health and safety risk management, sustainability performance, and operational quality, using a tailored, data-driven approach. By combining expert audits, analytics, and benchmarking against global best practices, 360° Brand Assurance enables businesses to identify risks early, demonstrate due diligence, enhance consumer confidence, and support long-term, sustainable brand value.

### Intertek People Assurance

#### Powering training with generative AI

Intertek People Assurance has partnered with Synthesia, the UK's largest generative AI media company, to deliver consistent, high-quality training content across our global frontline teams. By integrating advanced AI-powered video technology into our products, Intertek's People Assurance clients can scale dynamic, multi-lingual, branded training videos to local teams at speed and with lower production costs.

### Expanding Trust in Responsible AI through ISO 42001

In 2025, Intertek expanded its assurance portfolio with the addition of ISO 42001 Artificial Intelligence Management Systems, reinforcing our leadership in emerging technology assurance. As organisations increasingly deploy AI across critical business processes, ISO 42001 provides a globally recognised framework to manage AI risks, governance, ethics, security, and continual improvement. By offering independent certification to this new standard, Intertek enables businesses to demonstrate responsible AI practices, strengthen regulatory readiness, and build confidence with customers, regulators, and stakeholders. This addition reflects Intertek's ongoing investment in future-focused assurance services that help clients innovate with confidence while managing risk in a rapidly evolving digital landscape.

### FY 2025 Performance

In FY 25, our Corporate Assurance-related business reported revenue of £514.0m, LFL revenue growth of 7% at constant currency and at actual rates, 4%. We delivered adjusted operating profit of £116.3m up 3% year-on-year at constant currency and down 1% year-on-year at actual rates, with an adjusted operating margin of 22.6%, down 90bps year-on-year at constant currency after a strong 2024 due to investments in growth and portfolio mix.

- **Business Assurance** reported high-single digit LFL revenue growth at constant currency driven by increased client investments to improve the resilience of their supply chains, the continuing corporate focus on ethical supply and the greater need for sustainability assurance.
- The **Assuris** business reported low-single digit LFL revenue growth at constant currency as we continue to benefit from improved demand for our regulatory assurance solutions and from increased corporate investment in ESG.

### 2026 growth outlook

We 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 guidance for Corporate Assurance is high-single digit to double-digit LFL revenue growth at constant currency.

### Health and Safety Division

	FY 2025 £m	FY 2024 £m	Change at actual rates	Change at constant rates
Revenue	347.1	337.2	2.9%	5.5%
Like-for-like revenue	336.8	337.2	(0.1%)	2.4%
Adjusted operating profit	45.2	46.0	(1.7%)	2.3%
Adjusted operating margin	13.0%	13.6%	(60bps)	(40bps)

### Intertek Value Proposition

Our Health and Safety division focuses on the ATIC solutions we offer to our clients to make sure we all enjoy a healthier and safer life. This division was 10% of our revenue and 7% of our operating profit in 2025 and includes our AgriWorld, Food, and Chemicals & Pharma business lines.

### Strategy

Our TQA value proposition provides our Health and Safety-related customers with a systemic, end-to-end ATIC offering at every stage of the supply chain. In an industry with significant structural growth drivers, our science-based approach supports clients as the sustained demand for food safety testing activities increases along with higher demand for hygiene and safety audits in factories. Our longstanding experience and expertise in the Chemicals and Pharma industries enables clients to mitigate risks associated with product quality and safety and processes, supporting them with their product development, regulatory authorisation, chemical testing and production.

### Innovations

We continue to invest in innovation to deliver a superior customer service in our Health and Safety related businesses:

#### Polymer Science solutions

##### Accelerating sustainable polymer innovations

In October 2025, we launched Polymer Science solutions, a global suite of services designed to help businesses bring safe, high quality, and sustainable polymer innovations to market with greater speed and confidence. Polymers are vital to modern life, driving progress in packaging, healthcare, transport, and renewable energy. As demand grows, the industry faces rising regulatory demands, increasing costs, sustainability challenges, resource pressures and complex supply chains. Leveraging four decades of expertise and a worldwide network of engineers, chemists, and regulatory specialists, we offer lab-scale compounding, advisory, testing, and compliance support across virgin and recycled materials. From automotive and packaging to healthcare and renewable energy, our solutions empower manufacturers to innovate while meeting evolving regulatory demands.

#### Intertek HoneyTrace

##### Safeguarding integrity from hive to jar

Intertek HoneyTrace is an innovative blockchain-based traceability solution that protects the integrity of every stage in the honey supply chain. By tracking each batch with precision and minimising opportunities for adulteration, HoneyTrace empowers brands to meet regulatory requirements, safeguard consumers, and build trust through unparalleled traceability and accountability.

#### Advancing DNA testing across the food value chain

Intertek AgriTech has expanded its cutting-edge DNA-based testing technology based on genetic information extracted from plant tissues and products derived from plants. Our technologies deliver cost-effective, end-to-end testing across the entire agricultural and food value chain. By combining innovative DNA techniques with trusted Quality Assurance solutions,

Intertek AgriTech enables agricultural and food businesses to assure the safety, authenticity, and quality of crops and products - strengthening confidence and sustainability in global food systems.

### FY 2025 Performance

In FY 25, our Health and Safety-related business delivered LFL revenue growth of 2.4% at constant currency to £336.8m, a year-on-year decrease of 0.1% at actual rates. Adjusted operating profit was £45.2m, up 2% year-on-year at constant currency but down 2% at actual rates. Adjusted operating margin was 13.0%, lower by 40bps year-on-year at constant currency after a strong 2024, due to portfolio mix.

- **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 at constant currency as we continue to see more demand for inspection activities driven by sustained growth in the global food industry.
- Our **Food** business registered double-digit LFL revenue growth at constant currency as we continue to benefit from increased demand for food safety testing activities as well as hygiene and safety audits in factories.
- **Chemicals & Pharma** reported negative low-single digit LFL revenue performance at constant currency due to a demanding comparative base in the previous year and a temporary reduction in R&D by our 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.

### 2026 growth outlook

We expect our Health and Safety division to deliver low-single digit LFL revenue growth at constant currency.

### 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 pharmaceutical industry. Our mid to long-term guidance for our Health and Safety division is mid to high-single digit LFL revenue growth at constant currency.

## Industry and Infrastructure Division

	FY 2025 £m	FY 2024 £m	Change at actual rates	Change at constant rates
Revenue	858.1	843.6	1.7%	5.3%
Like-for-like revenue	853.1	843.6	1.1%	4.7%
Adjusted operating profit	95.4	80.7	18.2%	24.1%
Adjusted operating margin	11.1%	9.6%	150bps	170bps

### Intertek Value Proposition

Our Industry and Infrastructure division focuses on the ATIC solutions our clients need to develop and build better, safer and greener infrastructure. This division was 25% of our revenue and 15% of our operating profit in 2025 and includes Industry Services, Minerals and Building & Construction.

### Strategy

Our TQA value proposition helps our customers to mitigate the risks associated with technical failure or delay, ensuring that their projects proceed on time and meet the highest quality standards as demand for more environmentally friendly buildings and infrastructure grows. By helping to improve safety conditions and reduce commercial risk, our broad range of assurance, testing, inspection, certification and engineering services allows us to assist clients in protecting both the quantity and quality of their mined and drilled products.

### Innovations

We continue to invest in innovation to deliver a superior customer service in our Industry and Infrastructure-related businesses:

## **Advanced Unmanned Robotics**

### **Enabling faster, safer inspections in hazardous environments**

Intertek has partnered with DroneQ Robotics to deliver global advanced unmanned robotics services (AURS) for ports, industry, and offshore energy. Combining robotics, AI, and data science, this enables inspections, surveys, 3D imaging, and non-destructive testing in risky or inaccessible conditions. From subsea corrosion mapping to underwater weld inspections, AURS provides faster, safer, and more accurate data capture that allows our clients to optimise performance, reduce potential downtime, and ensure the integrity of their critical assets worldwide.

## **New Sample Preparation facility**

### **Strengthening our minerals capabilities**

We have further expanded our minerals capabilities with the establishment of a new sample preparation facility in Kota Kinabalu, Malaysia. As the first phase of our investment into the region, the strategically located Pusat Perindustrian Sepanggar site delivers efficient, reliable geochemical data services for exploration, production and trading. By reducing turnaround times and improving operational efficiency, the facility improves cross-country operations and supports Malaysia's Minerals Industry Transformation Plan. Through investments such as this, we are strengthening our presence across Southeast Asia's growing minerals sector and continuing to build the capabilities and relationships we need for the long term.

## **Intertek Data Centre Solutions**

### **Assurance for a zero-downtime world**

At Intertek, we understand that data centres are the backbone of the digital economy. To help our partners navigate this rapidly evolving sector, we provide a full Data Centres Solutions service. Our experts provide end-to-end assurance across design, build and commissioning, de-risking blueprints, validating materials and systems, and verifying operational readiness before go-live. Through our trusted ATIC approach, we help ensure safety, compliance and long-term reliability, empowering customers to build resilient, sustainable, and high-performing data centres.

## **FY 2025 Performance**

Our Industry and Infrastructure-related business reported FY25 revenue growth of 5.3% at constant currency and up 1.7% at actual rates to £858.1m. Adjusted operating profit of £95.4m was up 24% at constant currency and up 18% year-on-year at actual rates. Adjusted operating margin was 11.1%, 170bps higher year-on-year at constant currency, as we benefitted from operating leverage, productivity gains and portfolio mix.

- **Industry Services**, which includes Moody, our industry-leading engineering-based inspections in energy and infrastructure production assets, delivered mid-single digit revenue growth at constant currency benefitting from increased capex investment in traditional Oil and Gas exploration and production as well as in renewables.
- The continuing high demand for testing and inspection activities drove double-digit LFL revenue growth at constant currency in our **Minerals** business.
- We continue to benefit from growing demand for more environmentally friendly buildings and the increased number of infrastructure projects in our **Building & Construction** business in North America, which led to low-single digit LFL revenue growth at constant currency.

## **2026 growth outlook**

We expect our Industry and Infrastructure division to deliver a mid-single digit LFL revenue growth at constant currency.

### **Medium- to long-term growth outlook**

Our Industry and Infrastructure 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 of greener fuels and the increased investment in data centre infrastructure. We expect mid to high-single digit LFL revenue growth in the medium-term at constant currency.

## World of Energy Division

	FY 2025 £m	FY 2024 £m	Change at actual rates	Change at constant rates
Revenue	729.0	757.3	(3.7%)	(1.3%)
Like-for-like revenue	729.0	757.3	(3.7%)	(1.3%)
Adjusted operating profit	63.4	77.5	(18.2%)	(15.0%)
Adjusted operating margin	8.7%	10.2%	(150bps)	(140bps)

### Intertek Value Proposition

Our World of Energy division focuses on the ATIC solutions we offer to our clients to develop better and greener fuels as well as renewables. This division was 21% of our revenue and 10% of our operating profit in 2025 and includes Intertek Caleb Brett, Transportation Technologies (TT) and Intertek CEA.

### Strategy

Our TQA Value Proposition provides world leading expertise to enable our clients to benefit from the significant opportunities in the World of Energy. We do this by providing specialist cargo inspection, analytical assessment, calibration and related research and technical services to the world's petroleum and biofuels industries.

We provide rapid testing and validation services to the transportation industry, leveraging our TT subject matter expertise that is recognised by leading manufacturers worldwide. We evaluate everything from automobiles and energy storage to airplanes, and deliver top tier testing for emerging markets, such as autonomous and electric/hybrid vehicles.

Intertek CEA is a market-leading provider of Quality Assurance, supply-chain traceability and technical services to the fast-growing solar energy sector. Its leading assurance service offering includes in-line monitoring that allows clients to oversee the management and traceability of their supply chains, offering a comprehensive, end-to-end service to support customers on their decarbonisation and energy sustainability journeys.

### Innovations

We continue to invest in innovation to deliver a superior customer service in our World of Energy related businesses:

#### Advancing Large-Scale Hydrogen Storage with Exolum

In 2025, Intertek Caleb Brett partnered with Exolum on a world-first hydrogen storage project at Immingham in the UK, safely adapting existing energy infrastructure for the transport and storage of hydrogen. Intertek Caleb Brett provided rigorous testing and technical assurance to confirm the stability, safety, and performance of Liquid Organic Hydrogen Carriers throughout the process. This collaboration showcased how robust quality, safety, and compliance frameworks can unlock innovation, reduce risk, and accelerate cost-effective pathways toward a net-zero energy system.

#### Cutting-edge fuel testing

##### Driving performance and compliance

We launched our highly specialised CEC-TDG-F-113 fuel testing service at Intertek's state-of-the-art Milton Keynes facility. This rarely available service helps fuel and additive manufacturers ensure that their products maintain injector cleanliness, optimise engine performance, and meet critical emissions standards. By combining advanced testing technologies with regulatory assurance, the service supports industry leaders in delivering high-quality, compliant products that enhance efficiency and sustainability across the fuel and engine sectors.

### Intertek CEA

Clean Energy Associates has become Intertek CEA, delivering seamless end-to-end quality assurance solutions across the global clean energy sector. With expertise spanning product testing, certification, supply chain traceability, and advisory services, Intertek CEA helps developers, owners, and financiers mitigate risk and optimise performance. Having supported projects in over 85 countries, Intertek CEA empowers businesses to navigate complex markets, accelerate decarbonisation, and ensure the safety, quality, and sustainability of solar power and energy storage.

## **FY 2025 performance**

FY 25 saw our World of Energy-related business report revenue of £729m, below last year on a LFL basis by 1.3% at constant currency and 3.7% at actual rates after a strong 2024 when we reported 8% LFL revenue growth at constant currency. Adjusted operating profit was £63.4m, down 15% year-on-year at constant currency and 18% at actual rates. Adjusted operating margin of 8.7% is 140bps lower year-on-year at constant currency due to the decline in revenue and portfolio mix effect.

- **Caleb Brett**, the global leader in the Crude Oil and Refined products global trading markets, delivered a low-single digit LFL revenue performance at constant currency.
- **Transportation Technologies** reported negative high-single digit LFL revenue in the period due to a baseline effect with high-single digit LFL revenue growth 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.
- Our **Intertek CEA** business continued to benefit from the increased investments in solar panels, the fastest growing form of renewable energy, but delivered negative high-single digit LFL revenue performance at constant currency due to a demanding comparative base as we delivered a strong double digit revenue performance in 2024.

## **2026 growth outlook**

We expect our World of Energy division to deliver low-single digit LFL revenue growth at constant currency.

### **Medium- to long-term growth outlook**

Our World of Energy division will benefit from increased investment by 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 of greener fuels. Our mid to long-term LFL guidance at constant currency for the World of Energy division is low to mid-single digit.

## **Presentation of Results**

For the year ended 31 December 2025

### **Adjusted results**

To present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately on the face of the income statement. These items, which are described in the Presentation of Results section of this report and in note 3, are excluded from the adjusted results. The figures discussed in this review (extracted from the income statement and cash flow) are presented before Separately Disclosed Items (SDIs).

### **Like-for-Like revenue**

LFL revenue includes acquisitions following their 12-month anniversary of ownership and excludes the historical contribution of any business disposals and closures.

### **Constant exchange rates**

In order to remove the impact of currency translation from our growth figures we present revenue and profit growth at constant exchange rates. This is calculated by translating 2024 results at 2025 exchange rates.

### **Separately Disclosed Items**

A number of items are separately disclosed in the financial statements as exclusion of these items provides readers with a clear and consistent presentation of the underlying operating performance of the Group's business. Reconciliations of the statutory to adjusted measures are provided in the Presentation of Results section.

When applicable, these SDIs include amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant fixed assets; costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; the costs of any significant strategic projects; material claims and settlements; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.

Adjusted operating profit excludes the amortisation of acquired intangible assets, primarily customer relationships, as we do not believe that the amortisation charge in the income statement provides useful information about the cash costs of running our business as these assets will be supported and maintained by the ongoing marketing and promotional expenditure, which is already reflected in operating costs. Amortisation of software, however, is included in adjusted operating profit as it is similar in nature to other capital expenditure. The costs associated with our cost reduction programme, started in 2022, are excluded from adjusted operating profit where they represent changes associated with operational streamlining, technology upgrades or related asset write-offs and are costs that are not expected to reoccur. The cost reduction programme is expected to last up to five years. The impairment of goodwill and other assets that by their nature or size are not expected to recur, the profit and loss on disposals of businesses or other significant assets and the costs associated with successful, active, or aborted acquisitions are excluded from adjusted operating profit in order to provide useful information regarding the underlying performance of the Group's operations.

Details of the SDIs for the twelve months ended 31 December 2025 and the comparative period are given in note 3 to the Condensed Consolidated Financial Statements.

<b>Reconciliation of Results to Adjusted Performance Measures (£m)</b>	<b>2025 Reported</b>	<b>2025 SDIs</b>	<b>2025 Adjusted</b>	<b>2024 Reported</b>	<b>2024 SDIs</b>	<b>2024 Adjusted</b>
Operating profit	542.3	77.3	619.6	535.7	54.4	590.1
Operating margin	15.8%	2.3%	18.1%	15.8%	1.6%	17.4%
Net financing costs	(48.9)	(1.7)	(50.6)	(45.7)	3.4	(42.3)
Profit before tax	493.4	75.6	569.0	490.0	57.8	547.8
Income tax expense	(130.2)	(16.0)	(146.2)	(122.8)	(12.4)	(135.2)
Profit for the year	363.2	59.6	422.8	367.2	45.4	412.6
Cash flow from operations	737.1	25.2	762.3	775.8	13.4	789.2
Cash flow from operations less net capex	602.4	25.2	627.6	645.8	13.4	659.2
Free cash flow	327.0	25.2	352.2	395.4	13.4	408.8
Basic earnings per share	218.1p	37.8p	255.9p	214.4p	28.2p	242.6p
Diluted earnings per share	216.0p	37.5p	253.5p	212.7p	27.9p	240.6p

<b>Reconciliation of revenue</b>	<b>2025 £m</b>	<b>2024 £m</b>	<b>Change %</b>
Reported revenue	3,431.6	3,393.2	1.1%
Less: Acquisitions / disposals / closures	(15.3)	(1.4)	
Like-for-like revenue	3,416.3	3,391.8	0.7%
Impact of foreign exchange movements	-	(103.7)	
Like-for-like revenue at constant currency	3,416.3	3,288.1	3.9%

<b>Reconciliation of financial net debt for adjusted EBITDA (£m)</b>	<b>2025</b>	<b>2024</b>
Net debt	(1,319.0)	(799.4)
IFRS 16 lease liability	322.2	299.6
Net financial debt	(996.8)	(499.8)
Reported operating profit	542.3	535.7
Depreciation	150.8	144.4
Amortisation	16.2	17.3
EBITDA	709.3	697.4
SDIs	77.3	54.4
Adjusted EBITDA	786.6	751.8
Net financial debt / adjusted EBITDA	1.3x	0.7x

<b>Constant currency reconciliations</b>	<b>2025 £m</b>	<b>2024 £m</b>	<b>Change %</b>
Adjusted operating profit at actual rates	619.6	590.1	5.0%
Impact of foreign exchange movements	-	(23.4)	
Adjusted operating profit at constant rates	619.6	566.7	9.3%
Adjusted diluted EPS at actual rates	253.5p	240.6p	5.4%
Impact of foreign exchange movements	-	(10.3p)	
Adjusted diluted EPS at constant rates	253.5p	230.3p	10.1%
Diluted EPS at actual rates	216.0p	212.7p	1.6%
Impact of foreign exchange movements	-	(10.7p)	
Diluted EPS at constant rates	216.0p	202.0p	6.9%

As seen in previous years of numerous acquisitions, Organic ROIC is included as a key performance metric to reflect underlying performance. Organic ROIC is defined as Adjusted profit after tax (including acquisitions following their 12-month anniversary of ownership and removing the historical contribution of any business disposals/closures) divided by invested capital (excluding invested capital in acquisitions on the same basis as above).

<b>Reconciliation of Organic ROIC at actual rates (£m)</b>		
	2024	
	<b>2025</b>	
Adjusted operating profit	<b>619.6</b>	590.1
less: adjusted tax (1)	<b>(159.2)</b>	(145.6)
Adjusted profit after tax	<b>460.4</b>	444.5
less: acquisition/ disposal profit after tax	<b>(3.3)</b>	(2.0)
LfL Adjusted profit after tax	<b>457.1</b>	442.5
Invested Capital (2)	<b>2,164.5</b>	1,982.9
Less: acquisition/ disposal investment	<b>(181.3)</b>	(13.4)
Organic Invested Capital	<b>1,983.2</b>	1,969.5
Organic ROIC %	<b>23.0%</b>	22.5%

(1) Calculated by applying the adjusted effective tax rate (2025: 25.7%, 2024: 24.7%) to adjusted operating profit.

(2) Net assets excluding tax balances, net financial debt and net pensions liability

## Full Year Report

If you require a printed copy of this statement, please contact the Group Company Secretary. This statement is also available on [www.intertek.com](http://www.intertek.com).

## Legal Notice

This Full Year Report and announcement contain certain forward-looking statements with respect to the financial condition, results, operations and business of Intertek Group plc. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this announcement should be construed as a profit forecast. Past performance cannot be relied upon as a guide to future performance.

## Condensed Consolidated Income Statement

For the year ended 31 December 2025

	Notes	2025			2024		
		Adjusted Results £m	Separately Disclosed Items* £m	Total 2025 £m	Adjusted results £m	Separately Disclosed Items* £m	Total 2024 £m
<b>Revenue</b>	2	<b>3,431.6</b>	-	<b>3,431.6</b>	3,393.2	-	3,393.2
Operating costs		(2,812.0)	(77.3)	(2,889.3)	(2,803.1)	(54.4)	(2,857.5)
<b>Group operating profit/(loss)</b>	2	<b>619.6</b>	<b>(77.3)</b>	<b>542.3</b>	590.1	(54.4)	535.7
Finance income		3.7	-	3.7	2.5	-	2.5
Finance expense		(54.3)	1.7	(52.6)	(44.8)	(3.4)	(48.2)
<b>Net financing costs</b>		<b>(50.6)</b>	<b>1.7</b>	<b>(48.9)</b>	(42.3)	(3.4)	(45.7)
<b>Profit/(loss) before income tax</b>		<b>569.0</b>	<b>(75.6)</b>	<b>493.4</b>	547.8	(57.8)	490.0
Income tax (expense)/credit		(146.2)	16.0	(130.2)	(135.2)	12.4	(122.8)
<b>Profit/(loss) for the year</b>	2	<b>422.8</b>	<b>(59.6)</b>	<b>363.2</b>	412.6	(45.4)	367.2
<b>Attributable to:</b>							
Equity holders of the Company		403.1	(59.6)	343.5	390.8	(45.4)	345.4
Non-controlling interest		19.7	-	19.7	21.8	-	21.8
<b>Profit/(loss) for the year</b>		<b>422.8</b>	<b>(59.6)</b>	<b>363.2</b>	412.6	(45.4)	367.2
<b>Earnings per share</b>							
Basic	4	<b>255.9p</b>		<b>218.1p</b>	242.6p		214.4p
Diluted	4	<b>253.5p</b>		<b>216.0p</b>	240.6p		212.7p
<b>Dividends in respect of the year</b>				<b>165.0p</b>			156.5p

\* See note 3.

## Condensed Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 £m	2024 £m
<b>Profit for the year</b>	2	<b>363.2</b>	367.2
<b>Other comprehensive income/ (expense)</b>			
Remeasurements on defined benefit pension schemes	5	4.6	3.7
Tax on comprehensive income/(expense) items		1.6	6.0
<b>Items that will never be reclassified to profit or loss</b>		<b>6.2</b>	9.7
Foreign exchange translation differences of foreign operations		(90.8)	(64.8)
Net exchange gain/(loss) on hedges of net investments in foreign operations		27.5	1.7
Tax on items that are or may be reclassified subsequently to profit or loss		2.4	-
<b>Items that are or may be reclassified subsequently to profit or loss</b>		<b>(60.9)</b>	(63.1)
<b>Total other comprehensive income/ (expense) for the year</b>		<b>(54.7)</b>	(53.4)
<b>Total comprehensive income for the year</b>		<b>308.5</b>	313.8
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of the Company		289.1	291.4
Non-controlling interest		19.4	22.4
<b>Total comprehensive income for the year</b>		<b>308.5</b>	313.8

## Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 £m	2024 £m
<b>Assets</b>			
Property, plant and equipment	8	760.9	692.8
Goodwill	7	1,422.3	1,365.9
Other intangible assets		329.4	304.2
Trade and other receivables		20.0	15.4
Defined benefit pension asset	5	31.2	27.2
Deferred tax assets		34.8	34.5
<b>Total non-current assets</b>		<b>2,598.6</b>	<b>2,440.0</b>
Inventories*		20.1	19.0
Trade and other receivables*		769.7	754.9
Cash and cash equivalents	6	329.2	343.0
Current tax receivable		43.9	42.4
<b>Total current assets</b>		<b>1,162.9</b>	<b>1,159.3</b>
<b>Total assets</b>		<b>3,761.5</b>	<b>3,599.3</b>
<b>Liabilities</b>			
Interest bearing loans and borrowings	6	(163.6)	(101.3)
Current taxes payable		(49.7)	(67.2)
Lease liabilities		(70.3)	(70.1)
Trade and other payables*		(759.1)	(757.6)
Provisions*		(31.6)	(53.9)
<b>Total current liabilities</b>		<b>(1,074.3)</b>	<b>(1,050.1)</b>
Interest bearing loans and borrowings	6	(1,162.4)	(741.5)
Lease liabilities		(251.9)	(229.5)
Deferred tax liabilities		(96.5)	(69.9)
Defined benefit pension liabilities	5	(3.9)	(5.2)
Other payables*		(35.5)	(49.8)
Provisions*		(9.5)	(8.4)
<b>Total non-current liabilities</b>		<b>(1,559.7)</b>	<b>(1,104.3)</b>
<b>Total liabilities</b>		<b>(2,634.0)</b>	<b>(2,154.4)</b>
<b>Net assets</b>		<b>1,127.5</b>	<b>1,444.9</b>
<b>Equity</b>			
Share capital		1.5	1.6
Share premium		257.8	257.8
Other reserves		(254.2)	(191.2)
Retained earnings		1,077.8	1,333.7
<b>Total equity attributable to equity holders of the Company</b>		<b>1,082.9</b>	<b>1,401.9</b>
Non-controlling interest		44.6	43.0
<b>Total equity</b>		<b>1,127.5</b>	<b>1,444.9</b>

\* Working capital of negative £45.7m (2024: negative £95.9m) comprises the asterisked items in the above Statement of Financial Position less IFRS16 lease receivable of £0.2m (2024: £0.1m).

## Condensed Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to equity holders of the Company							Total equity £m	
	Share capital £m	Share premium £m	Other Reserves			Retained earnings £m	Total before non-controlling interest £m		Non-controlling interest £m
			Translation reserve £m	Other £m					
At 1 January 2024	1.6	257.8	(133.8)	6.3	1,191.5	1,323.4	36.7	1,360.1	
<i>Total comprehensive income/(expense) for the period</i>									
Profit	-	-	-	-	345.4	345.4	21.8	367.2	
Other comprehensive income	-	-	(63.7)	-	9.7	(54.0)	0.6	(53.4)	
<b>Total comprehensive income for the year</b>	-	-	<b>(63.7)</b>	-	<b>355.1</b>	<b>291.4</b>	<b>22.4</b>	<b>313.8</b>	
<i>Transactions with owners of the company recognised directly in equity</i>									
<b>Contributions by and distributions to the owners of the company</b>									
Dividends paid	-	-	-	-	(206.1)	(206.1)	(16.1)	(222.2)	
Adjustment arising from changes in non-controlling interest	-	-	-	-	-	-	-	-	
Purchase of own shares	-	-	-	-	(24.7)	(24.7)	-	(24.7)	
Tax paid on share awards vested <sup>1</sup>	-	-	-	-	(7.4)	(7.4)	-	(7.4)	
Equity-settled transactions	-	-	-	-	24.4	24.4	-	24.4	
IFRS16 effects of deferred tax rate Change	-	-	-	-	0.9	0.9	-	0.9	
<b>Total contributions by and distributions to the owners of the company</b>	-	-	-	-	<b>(212.9)</b>	<b>(212.9)</b>	<b>(16.1)</b>	<b>(229.0)</b>	
At 31 December 2024	1.6	257.8	(197.5)	6.3	1,333.7	1,401.9	43.0	1,444.9	
<b>At 1 January 2025</b>	<b>1.6</b>	<b>257.8</b>	<b>(197.5)</b>	<b>6.3</b>	<b>1,333.7</b>	<b>1,401.9</b>	<b>43.0</b>	<b>1,444.9</b>	
<i>Total comprehensive (expense)/income for the period</i>									
Profit	-	-	-	-	343.5	343.5	19.7	363.2	
Other comprehensive (expense)/income	-	-	(63.0)	-	8.6	(54.4)	(0.3)	(54.7)	
<b>Total comprehensive (expense)/income for the year</b>	-	-	<b>(63.0)</b>	-	<b>352.1</b>	<b>289.1</b>	<b>19.4</b>	<b>308.5</b>	
<i>Transactions with owners of the company recognised directly in equity</i>									
<b>Contributions by and distributions to the owners of the company</b>									
Dividends paid	-	-	-	-	(252.2)	(252.2)	(16.1)	(268.3)	
Adjustment arising from changes in non-controlling interest	-	-	-	-	-	-	(1.7)	(1.7)	
Purchase of own shares	<b>(0.1)</b>	-	-	-	(367.8)	(367.9)	-	(367.9)	
Tax on share buy back	-	-	-	-	(1.8)	(1.8)	-	(1.8)	
Tax paid on share awards vested <sup>1</sup>	-	-	-	-	(10.1)	(10.1)	-	(10.1)	
Equity-settled transactions	-	-	-	-	24.3	24.3	-	24.3	
Income tax on equity-settled transactions	-	-	-	-	(0.4)	(0.4)	-	(0.4)	
<b>Total contributions by and distributions to the owners of the company</b>	<b>(0.1)</b>	-	-	-	<b>(608.0)</b>	<b>(608.1)</b>	<b>(17.8)</b>	<b>(625.9)</b>	
At 31 December 2025	1.5	257.8	(260.5)	6.3	1,077.8	1,082.9	44.6	1,127.5	

<sup>1</sup> The tax paid on share awards vested is related to settlement of the tax obligation by the Group via the sale of a portion of the equity-settled shares.

The £165.3m dividend paid on 20 June 2025 represented a final dividend of 102.6p per ordinary share in respect of the year ended 31 December 2024. The £119.3m dividend paid on 21 June 2024 represented a final dividend of 74p per ordinary share in respect of the year ended 31 December 2023. No ordinary shares were issued in the period to satisfy the vesting of share awards.

## Condensed Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 £m	2024 £m
<b>Cash flows from operating activities</b>			
Profit for the year	2	363.2	367.2
<i>Adjustments for:</i>			
Depreciation charge		150.8	144.4
Amortisation of software		16.2	17.3
Amortisation of acquisition intangibles		35.9	32.3
Impairment of goodwill and other assets		5.3	6.9
Equity-settled transactions		24.3	24.4
Net financing costs		48.9	45.7
Income tax expense		130.2	122.8
Profit on disposal of property, plant, equipment and software		(5.7)	(3.9)
<b>Operating cash flows before changes in working capital and operating Provisions</b>		<b>769.1</b>	<b>757.1</b>
Change in inventories		(3.5)	(2.2)
Change in trade and other receivables		(43.4)	(45.6)
Change in trade and other payables		0.9	69.8
Change in provisions		14.0	(3.3)
<b>Cash generated from operations</b>		<b>737.1</b>	<b>775.8</b>
Interest and other finance expense paid		(66.1)	(52.2)
Income taxes paid		(134.5)	(126.5)
<b>Net cash flows generated from operating activities*</b>		<b>536.5</b>	<b>597.1</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant, equipment and software*		9.8	5.0
Interest received*		3.6	2.7
Acquisition of subsidiaries, net of cash received		(155.9)	(14.9)
Consideration paid in respect of prior year acquisitions		(4.7)	-
Acquisition of property, plant, equipment, software*	8	(144.5)	(135.0)
<b>Net cash flows used in investing activities</b>		<b>(291.7)</b>	<b>(142.2)</b>
<b>Cash flows from financing activities</b>			
Purchase of own shares		(367.9)	(24.7)
Tax paid on share awards vested		(11.9)	(7.4)
Drawdown of borrowings		605.6	24.7
Repayment of borrowings		(92.3)	(98.4)
Repayment of lease liabilities*		(78.4)	(74.4)
Purchase of non-controlling interest		(28.1)	-
Dividends paid to non-controlling interest		(16.1)	(16.1)
Equity dividends paid		(252.2)	(206.1)
<b>Net cash flows generated used in financing activities</b>		<b>(241.3)</b>	<b>(402.4)</b>
<b>Net increase in cash and cash equivalents</b>		<b>3.5</b>	<b>52.5</b>
Cash and cash equivalents at 1 January	6	336.5	298.6
Effect of exchange rate fluctuations on cash held	6	(15.4)	(14.6)
<b>Cash and cash equivalents at 31 December</b>		<b>324.6</b>	<b>336.5</b>

\* Free cash flow of £327.0m (2024: £395.4m) comprises the asterisked items in the above Statement of Cash Flows.

Adjusted cash flow from operations of £762.3m (2024: £789.2m) comprises statutory cash generated from operations of £737.1 (2024: £775.8m) before cash outflows relating to Separately Disclosed Items of £25.2m (2024: £13.4m).

## Notes to the Condensed Consolidated Financial Statements

### 1. Material accounting policies

#### Basis of preparation

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2025 and 2024 but is derived from the 2025 accounts. A full copy of the 2025 Annual Report and Accounts will be available online at [www.intertek.com](http://www.intertek.com) in March 2026. Statutory accounts for 2024 have been delivered to the Registrar of Companies, and those for 2025 will be delivered in due course. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their reports and (iii) did not contain statements under Sections 498(2) or 498(3) of the Companies Act 2006.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

#### Significant accounting policies

There are no significant new accounting standards that have a material effect on the results of the Group.

#### Key Estimations and Uncertainties

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these Condensed Consolidated Financial Statements, the key sources of estimation were impacted with levels of estimation uncertainty in relation to assumptions used in:

- impairment assessments (e.g. cash flow projections, long-term growth, discount rate); and
- employee post-retirement benefit obligations.

#### Risks and uncertainties

The Group has a broad customer base across its multiple business lines and in its different geographic regions and is supported by a robust balance sheet and strong operational cash flows.

The Board has reviewed the Group's financial forecasts up to 31 December 2027 to assess both liquidity requirements and debt covenants.

In addition, the Group's financial forecasts for 2026 and 2027, and the related liquidity position and forecast compliance with debt covenants, have been sensitised for a severe yet plausible decline in economic conditions (including an illustrative sensitivity scenario of a reduction of 30% to the base profit forecasts and the corresponding impact to cash flow forecasts in each of these years). In addition, reverse stress testing has also been applied to the model which represents a significant decline in cashflows compared with the 30% downside sensitivity. Such a scenario is considered to be remote. The Board remains satisfied with the Group's funding and liquidity position, with the Group forecast to remain within its committed facilities and compliant with debt covenants even following the 30% downside sensitivity. Mitigating actions (e.g. dividend cash payments, non-essential overheads and non-committed capital expenditure) are within management control and could be initiated, if deemed required, within the downside scenario.

## 1. Material accounting policies *(continued)*

The undrawn headroom on the Group's committed borrowing facilities at 31 December 2025 was £345.6m (2024: £655.7m). The maturity of our borrowing facilities is disclosed in Note 14 of the financial statements with repayment of two senior notes totalling US\$120m required by 31 December 2025. Our models forecast these to be repaid using existing facilities. Full details of the Group's borrowing facilities and maturity profile are outlined in note 14 of the Annual Report and Accounts.

On the basis of its forecasts to 31 December 2027, both base case and severe yet plausible downside, and available facilities, the Board has concluded that there are no material uncertainties over going concern, including no anticipated breach of covenants, and therefore the going concern basis of preparation continues to be appropriate.

### Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to sterling at foreign exchange rates ruling at the reporting date. The income and expenses of foreign operations are translated into sterling at cumulative average rates of exchange during the year.

The most significant currencies for the Group were translated at the following exchange rates:

Value of £1	Assets and Liabilities		Income and expenses	
	Actual Rates 2025	2024	Cumulative average rates 2025	2024
US dollar	<b>1.35</b>	1.26	<b>1.32</b>	1.28
Euro	<b>1.15</b>	1.21	<b>1.17</b>	1.18
Chinese renminbi	<b>9.47</b>	9.18	<b>9.50</b>	9.21
Hong Kong dollar	<b>10.50</b>	9.76	<b>10.32</b>	9.99
Australian dollar	<b>2.02</b>	2.02	<b>2.05</b>	1.94

## 2. Operating segments

### Business analysis

The Group is organised into business lines, which are the Group's operating segments and are reported to the CEO, the chief operating decision maker. These operating segments are aggregated into five segments, which are the Group's reportable segments, based on similar nature of products and services and mid- to long-term structural growth drivers. When aggregating operating segments into the five segments we have applied judgement over the similarities of the services provided, the customer-base and the mid- to long-term structural growth drivers. The costs of the corporate head office and other costs which are not controlled by the five segments are allocated appropriately. A description of the activity in each segment is given in the Operating Review by Division.

### 3. Operating segments *(continued)*

The results of the segments are shown below:

For the year ended 31 December 2025	Revenue from external customers £m	Employee costs £m	Depreciation and software amortisation £m	Adjusted operating profit £m	Separately Disclosed Items £m	Operating profit £m
Consumer Products	983.4	(377.6)	(51.3)	299.3	(6.0)	293.3
Corporate Assurance	514.0	(193.9)	(12.3)	116.3	(23.7)	92.6
Health and Safety	347.1	(150.9)	(22.3)	45.2	(13.3)	31.9
Industry and Infrastructure	858.1	(413.5)	(33.0)	95.4	(13.9)	81.5
World of Energy	729.0	(344.4)	(48.1)	63.4	(20.4)	43.0
<b>Total</b>	<b>3,431.6</b>	<b>(1,480.3)</b>	<b>(167.0)</b>	<b>619.6</b>	<b>(77.3)</b>	<b>542.3</b>
<b>Group operating profit</b>				<b>619.6</b>	<b>(77.3)</b>	<b>542.3</b>
Net financing income/(costs)				(50.6)	1.7	(48.9)
<b>Profit before income tax</b>				<b>569.0</b>	<b>(75.6)</b>	<b>493.4</b>
Income tax (expense)/credit				(146.2)	16.0	(130.2)
<b>Profit for the year</b>				<b>422.8</b>	<b>(59.6)</b>	<b>363.2</b>

For the year ended 31 December 2024	Revenue from external customers £m	Employee costs £m	Depreciation and software amortisation £m	Adjusted operating profit £m	Separately Disclosed Items £m	Operating profit £m
Consumer Products	958.8	(387.1)	(49.9)	268.7	(11.7)	257.0
Corporate Assurance	496.3	(192.2)	(12.0)	117.2	(20.7)	96.5
Health and Safety	337.2	(147.4)	(19.4)	46.0	(6.3)	39.7
Industry and Infrastructure	843.6	(416.9)	(31.4)	80.7	(12.8)	67.9
World of Energy	757.3	(348.8)	(49.0)	77.5	(2.9)	74.6
<b>Total</b>	<b>3,393.2</b>	<b>(1,492.4)</b>	<b>(161.7)</b>	<b>590.1</b>	<b>(54.4)</b>	<b>535.7</b>
<b>Group operating profit</b>				<b>590.1</b>	<b>(54.4)</b>	<b>535.7</b>
Net financing costs				(42.3)	(3.4)	(45.7)
<b>Profit before income tax</b>				<b>547.8</b>	<b>(57.8)</b>	<b>490.0</b>
Income tax (expense)/credit				(135.2)	12.4	(122.8)
<b>Profit for the year</b>				<b>412.6</b>	<b>(45.4)</b>	<b>367.2</b>

### 3. Separately Disclosed Items (SDIs)

		2025 £m	2024 £m
<b>Operating costs</b>			
Amortisation of acquisition intangibles	(a)	(35.9)	(32.3)
Acquisition and integration costs	(b)	(4.3)	(2.5)
Restructuring costs	(c)	(37.1)	(15.8)
Significant claims and settlements	(d)	-	(3.8)
<b>Total operating costs</b>		<b>(77.3)</b>	(54.4)
Net financing income/(costs)	(e)	1.7	(3.4)
<b>Total before income tax</b>		<b>(75.6)</b>	(57.8)
Income tax credit on Separately Disclosed Items	(f)	16.0	12.4
<b>Total</b>		<b>(59.6)</b>	(45.4)

Refer to the Presentation of Results section for further details on SDIs

- (1) Of the amortisation of acquisition intangibles in the current period, £0.2m relates to the customer relationships acquired with the purchase of Tecnologia e Qualidade de Sistemas em Engenharia Ltda (“TESIS”) and £1.3m relates to the customer relationships and trade names acquired with the purchase of Envirolab in 2025.
- (2) Acquisition and integration costs comprise £3.8m (2024: £1.3m) for transaction and integration costs in respect of successful, active and aborted acquisitions in the current year, and £0.5m in respect of prior-years’ acquisitions (2024: £1.2m).
- (3) During 2022, the Group initiated the first year of a cost reduction programme. In 2025, costs of £37.1m (2024: £15.8m) were associated with operational streamlining which included consolidating sites and offices, streamlining headcount and related asset write-offs.
- (4) Significant claims and settlements relate to commercial claims that are separately disclosable due to their size and nature. The associated claims have now settled.
- (5) Net financing income of £1.7m (2024: cost of £3.4m) relate to the unwinding of discounts and changes in the fair value of contingent considerations in relation to acquisitions.
- (6) Income tax credit on SDIs totalled £16.0m (2024: £12.4m) mainly relating to deferred tax impact of the movement in amortisation on intangibles.

## 4. Earnings per share (EPS)

	2025 £m	2024 £m
<b>Based on the profit for the year:</b>		
Profit attributable to ordinary shareholders	343.5	345.4
<b>Separately Disclosed Items after tax (note 3)</b>	<b>59.6</b>	45.4
<b>Adjusted earnings</b>	<b>403.1</b>	390.8
<b>Number of shares (millions):</b>		
Basic weighted average number of ordinary shares	157.5	161.1
Potentially dilutive share awards	1.5	1.3
<b>Diluted weighted average number of shares</b>	<b>159.0</b>	162.4
Basic earnings per share	218.1p	214.4p
Potentially dilutive share awards	(2.1)p	(1.7)p
<b>Diluted earnings per share</b>	<b>216.0p</b>	212.7p
<b>Adjusted basic earnings per share</b>	<b>255.9p</b>	242.6p
Potentially dilutive share awards	(2.4)p	(2.0)p
<b>Adjusted diluted earnings per share</b>	<b>253.5p</b>	240.6p

## 5. Pension schemes

The significant actuarial assumptions used in the valuation of the Group's material defined benefit pension schemes as at 31 December 2025 have been reviewed. The discount and inflation rates used to value the pension liabilities, as well as the updated asset valuations and the net pension liabilities, have not moved materially since 31 December 2024. A net actuarial gain before taxation of £4.6m (2024: £3.7m gain) has been recognised in the consolidated statement of comprehensive income. The net pension asset stands at £31.2m for the UK pension scheme (2024: £27.2m) and a net pension liability of £3.9m for the Swiss pension scheme as at 31 December 2025 (2024: £5.2m).

The total income recognised in the consolidated income statement for the Group's material defined benefit pension schemes of £0.1m (2024: £0.2m) includes the current service cost and administration expenses of £1.3m (2024: £0.8m) recognised in operating profit, and net pension interest income of £1.4m (2024: £1.0m) recognised in net financing costs.

## 6. Analysis of net debt

	2025 £m	2024 £m
Cash and cash equivalents per the statement of financial position	329.2	343.0
Overdrafts	(4.6)	(6.5)
<b>Cash per the statement of cash flows</b>	<b>324.6</b>	336.5

## 6. Analysis of net debt (continued)

The components of net debt are outlined below:

	1 January 2025 £m	Cash flow £m	Non-cash adjustments £m	Exchange adjustments £m	31 December 2025 £m
<b>Cash</b>	336.5	3.5	-	(15.4)	<b>324.6</b>
<b>Borrowings:</b>					
Revolving credit facility US\$850m 2030	(20.0)	(560.5)	-	(8.1)	<b>(588.6)</b>
Revolving credit facility £350m 2027	-	(45.0)	-	-	<b>(45.0)</b>
Senior notes US\$120m 2025	(95.4)	92.3	-	3.1	-
Senior notes US\$75m 2026	(59.6)	-	-	4.1	<b>(55.5)</b>
Senior notes US\$150m 2027	(119.2)	-	-	8.2	<b>(111.0)</b>
Senior notes US\$165m 2028	(131.2)	-	-	9.1	<b>(122.1)</b>
Senior notes US\$165m 2029	(131.2)	-	-	9.0	<b>(122.2)</b>
Senior notes US\$160m 2030	(127.1)	-	-	8.8	<b>(118.3)</b>
Senior notes EUR€120m 2026	(99.5)	-	-	(5.1)	<b>(104.6)</b>
Senior notes EUR€25m 2027	(20.7)	-	-	(1.1)	<b>(21.8)</b>
Senior notes EUR€40m 2028	(33.2)	-	-	(1.7)	<b>(34.9)</b>
Other*	0.8	(0.1)	2.0	(0.1)	<b>2.6</b>
<b>Total borrowings</b>	<b>(836.3)</b>	<b>(513.3)</b>	<b>2.0</b>	<b>26.2</b>	<b>(1,321.4)</b>
Total financial net debt	(499.8)	(509.8)	2.0	10.8	<b>(996.8)</b>
<b>Lease liability</b>	<b>(299.6)</b>	<b>78.4</b>	<b>(109.5)</b>	<b>8.5</b>	<b>(322.2)</b>
<b>Total net debt</b>	<b>(799.4)</b>	<b>(431.4)</b>	<b>(107.5)</b>	<b>19.3</b>	<b>(1,319.0)</b>

\* Other includes uncommitted borrowings of £0.9m (2024: £0.7m) and facility fees of £3.5m (2024: £1.5m).

	2025 £m	2024 £m
Borrowings due in less than one year	<b>159.0</b>	94.8
Borrowings due in one to two years	<b>177.0</b>	158.6
Borrowings due in two to five years	<b>984.7</b>	455.1
Borrowings due in over five years	<b>0.7</b>	127.8
<b>Total borrowings</b>	<b>1,321.4</b>	836.3

### Description of borrowings

Total undrawn committed borrowing facilities as at 31 December 2025 were £345.5m (2024: £655.7m).

## 6. Analysis of net debt *(continued)*

### Key facilities

#### US\$850m revolving credit facility

The Group has a US\$850m multi-currency revolving credit facility which was refinanced in May 2025. The facility has a five-year term and is due to mature in May 2030. Advances under the facility bear interest at a rate equal to a risk-free rate, or their local currency equivalent, plus a margin, depending on the Group's financial leverage. Drawings under this facility at 31 December 2025 were £588.5m (2024: £20.0m).

#### GBP£350m revolving credit facility

In May 2025 the Group entered into a £350m revolving credit facility for 2 years, due to mature in May 2027. Advances under the facility bear interest at a rate equal to a risk-free rate, or their local currency equivalent, plus a margin, depending on the Group's financial leverage. Drawings under the facility at 31 December 2025 were £45.0m (2024: £nil).

#### Private placement bonds

In October 2011 the Group issued US\$140m of senior notes repaid on 18 January 2022 at a fixed annual interest rate of 3.75% and US\$105m repaid on 18 January 2024 at a fixed annual interest rate of 3.85%.

In February 2013 the Group issued US\$80m of senior notes. These notes were issued in two tranches, with US\$40m repaid on 14 February 2023 at a fixed annual interest rate of 3.10% and US\$40m repaid on 14 February 2025 at a fixed annual interest rate of 3.25%.

In July 2014 the Group issued US\$110m of senior notes. These notes were issued in four tranches with US\$15m repaid on 31 July 2021 at a fixed annual interest rate of 3.37%, US\$20m repaid on 02 July 2024 at a fixed annual interest rate of 3.86%, US\$60m repayable on 31 October 2026 at a fixed annual interest rate of 4.05% and US\$15m repayable on 31 December 2026 at a fixed annual interest rate of 4.10%.

In December 2020 the Group issued US\$200m of senior notes. These notes were issued in two tranches with US\$120m repaid on 2 December 2023 at a fixed annual interest rate of 1.97% and US\$80m repaid on 2 December 2025 at a fixed annual interest rate of 2.08%.

In December 2021 the Group issued US\$640m of senior notes. These notes were issued in four tranches with US\$150m repayable on 13 January 2027 at a fixed annual interest rate of 2.24%, US\$165m repayable on 15 March 2028 at a fixed annual interest rate of 2.33%, US\$165m repayable on 15 March 2029 at a fixed annual interest rate of 2.47% and US\$160m repayable on 15 March 2030 at a fixed annual interest rate of 2.54%.

In December 2023 the Group issued EUR€185m of senior notes. These notes were issued in three tranches with EUR€120m repayable on 21 December 2026 at a fixed annual interest rate of 3.94%, EUR€25m repayable on 21 December 2027 at a fixed annual interest rate of 3.89% and EUR€40m repayable on 21 December 2028 at a fixed annual interest rate of 3.88%.

## 7. Acquisition of businesses

### (a) Acquisitions

The Group completed four acquisitions in 2025 (2024: one).

In April 2025, the Group acquired Tecnologia e Qualidade de Sistemas em Engenharia Ltda ("TESIS"), a leading provider of building products testing and assurance services, based in São Paulo, Brazil, for a purchase price of £9.4m (£9.3m net of cash acquired), generating goodwill of £7.4m.

In September 2025, the Group acquired Envirolab, an industry leading provider of environmental testing and analysis in Australia, for a purchase price of £126.5m (£122.7m net of cash acquired), generating goodwill of £73.2m, which includes £1.6m of acquired goodwill.

In November 2025, the Group acquired Suplilab, a market-leading provider of food safety and medical devices testing services, based in San José, Costa Rica, and Professional Testing Laboratory LLC ("PTL"), a leading provider of high-quality testing services for the flooring industry, based in the USA, for a combined purchase price of £27.1m (£25.0m net of cash acquired), generating goodwill of £19.8m.

## 7. Acquisition of businesses *(continued)*

### (b) Prior period acquisitions

£31.2m (2024: £nil) was paid during the period in respect of prior period acquisitions.

### (c) Details of 2024 acquisitions

One acquisition was made during 2024. Full details of the acquisition made in the year ended 31 December 2024 are disclosed in note 10 to the Annual Report.

### (d) Impairment

Goodwill generated from past acquisitions has been tested annually as required by accounting standards. No impairments were identified during the period and as such no impairment charge was recorded (2024: nil).

### (e) Reconciliation of goodwill

	£m
Goodwill at 1 January 2025	1,365.9
Additions	100.4
Transfers	-
Foreign exchange	(44.0)
<b>Goodwill at 31 December 2025</b>	<b>1,422.3</b>

## 8. Property, plant, equipment and software

### Additions

During the year, the Group acquired fixed assets with a cost of £229.5m (2024: £202.0m). The Group acquired £19.6m of fixed assets through business combinations (2024: £3.1m). At 31 December 2025, the IFRS 16 right of use asset is £302.7m (2024: £280.5m).

## 9. Subsequent events

On 11 February 2026, subsequent to the reporting period, the Group entered into a new senior note agreement for USD\$80 million, with a maturity of five years.