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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

8 May 2026

Intertek Group plc ("Intertek")

Response to revised proposal from EQT

Further details on Intertek's Strategic Review

On 5 May 2026, the Board of Intertek made an announcement confirming that earlier that day, it had received a further unsolicited, indicative and conditional revised proposal from EQT X EUR SCSp and EQT X USD SCSp (collectively referred to as "EQT"), each represented by its manager (gérant) EQT Fund Management S.à r.l. to acquire the entire ordinary share capital of Intertek (the "Further Revised Proposal"). The Further Revised Proposal comprised £58.00 per share in cash. This followed the previous proposals made by EQT of £51.50 and £54.00 per share in cash, which were rejected by the Board of Intertek.

The Board of Intertek has carefully reviewed the Further Revised Proposal with its advisers and unanimously concluded that it significantly undervalues Intertek and its future prospects and there is significant execution risk given its conditional nature. Accordingly, the Intertek Board unanimously and unequivocally rejected the Further Revised Proposal on 8 May 2026.

The Board of Intertek is fully focused on maximising value for shareholders and has welcomed the feedback it has received from its shareholders. In deciding to reject the Further Revised Proposal, the Board of Intertek had regard to matters including the following:

- the Board of Intertek continues to firmly believe that the strategic review announced on 14 April to evaluate the potential separation, either through a sale or demerger, of Intertek Energy & Infrastructure from Intertek Testing & Assurance (the "Strategic Review") presents a significant value creation opportunity for Intertek shareholders;
- the Board of Intertek believes a separation following the Strategic Review would create two high-quality global ATIC businesses with a strong historical operational and financial track record (additional disclosure provided below) and compelling opportunities for further growth;
- the Strategic Review and separation are capable of being carefully managed with a view to maximising the value creation to shareholders and minimising value leakages; and
- while a separation following the Strategic Review could be either through a sale or a demerger, the Board of Intertek is prioritising a sales-led process and Intertek has already received an encouraging level of interest from potential buyers of Intertek Energy & Infrastructure.

Further details on Intertek's Strategic Review

The Board wishes to provide further detail around the Strategic Review. These details are intended to underscore the Board of Intertek's belief in the value creation that this would deliver.

The Intended Operational and Financial Benefits of Any Separation

The Board of Intertek believes that the Group has reached a scale and breadth that could benefit from greater simplification and strategic focus to accelerate growth. Demand for Quality Assurance solutions has increased significantly over the past five years, and the Board of Intertek expects Intertek to benefit from attractive growth for our industry-leading ATIC solutions going forward. As such, the Strategic Review was initiated to evaluate whether the separation of Intertek Testing & Assurance and Intertek Energy & Infrastructure could create greater value for shareholders.

Both businesses present compelling opportunities for further growth and value creation. They are high-quality businesses, renowned for their Science-based ATIC Customer Excellence Advantage, having earned the trust of clients through consistent superior service delivery, as demonstrated by Intertek's independent market research.

As independent businesses, the Board of Intertek believes that each business would operate a global network offering market-leading ATIC solutions to their clients and would be positioned to unleash their full potential through a focused specialist portfolio strategy, sharper capital allocation, and faster in-market execution. Intertek Testing & Assurance and Intertek Energy & Infrastructure have different customers, operate in different markets with different financial characteristics, and offer distinct value propositions.

Financial Track Record of Intertek Testing & Assurance and Intertek Energy & Infrastructure

Set out below is historical financial information that demonstrates the financial track record for Intertek, Intertek Testing & Assurance and Intertek Energy & Infrastructure. The compound annual growth rate ("CAGR") periods show the full 2015-2025 period, as well as the two distinct phases either side of the Covid pandemic to best illustrate the business trends. Please note that the CEA business (which generated revenue of £37.7 million for the year ended 31 December 2025) is included within the Intertek Energy & Infrastructure perimeter for the purposes of the historical financial information below, but the current expectation is that the CEA business would be included within the perimeter of Intertek Testing & Assurance for the purposes of any separation.

Actual Rates (£m)			
	2025 Revenue	2025 Operating Profit	2025 Operating Margin
ITK Testing & Assurance	1,844.4	460.8	25.0%
ITK Energy & Infrastructure	1,587.2	158.8	10.0%
ITK Group	3,431.6	619.6	18.1%

Constant Currency			
	2015-19 CAGR	2022-25 CAGR	2015-25 CAGR
External Revenue			
ITK Testing & Assurance	5.9%	6.4%	5.7%
ITK Energy & Infrastructure	4.7%	5.5%	3.5%
ITK Group	5.3%	6.0%	4.6%
LfL Revenue¹			
ITK Testing & Assurance	4.6%	5.5%	4.7%
ITK Energy & Infrastructure	0.1%	5.0%	1.4%
ITK Group	2.3%	5.3%	2.9%
Adjusted Operating Profit			
ITK Testing & Assurance	8.9%	9.5%	7.7%
ITK Energy & Infrastructure	8.2%	16.0%	3.9%
ITK Group	8.7%	11.1%	6.6%
Adjusted Operating Margin¹			
ITK Testing & Assurance	63bps	19bps	43bps
ITK Energy & Infrastructure	35bps	59bps	4bps
ITK Group	52bps	42bps	32bps

¹ Average growth rate instead of CAGR.

Both businesses have a strong historical track record of growth and returns. In addition, the Board of Intertek believes that:

- a dedicated Intertek Testing & Assurance business would be a global market leader, providing risk-based Quality Assurance to world-leading brands and would capitalise on its superior Science-Based Customer Excellence value proposition and best in class economics to seize the attractive growth drivers ahead. Intertek Testing & Assurance would consist of Consumer Products, Corporate Assurance, and Health and Safety, with a turnover of c.£1.9bn, and is renowned for its global leadership position within fast growing markets, operating with a laser-focused strategic, operational, financial, and capital allocation approach;
- a dedicated Intertek Energy & Infrastructure business would be positioned to seize the growth opportunities created by investment in infrastructure, increasing demand for minerals, and the fast-changing global energy system, leveraging its technical, strategic and operational strengths. Intertek

Energy & Infrastructure would consist of Intertek's Industry Services, Minerals, Building & Construction, Caleb Brett, and Transportation Technologies businesses, with a turnover of c.£1.6bn, which have strong, highly complementary leadership positions across the entire energy and infrastructure value chain of our clients and offer a comprehensive end-to-end ATIC service offering; and

- each business would be capable of delivering improved operational, and hence ultimately improved financial, performance from a focused specialist portfolio strategy, sharper capital allocation, and faster in-market execution.

As independent businesses, each business would be capable of setting its own capital allocation priorities. One of the elements being considered as part of the Strategic Review is the level of capital expenditure for each business and the potential for higher capital expenditures to drive higher like for like growth in both market share and profits. Further, Intertek will be assessing its overall capital structure including target leverage, to determine whether there is scope to grow shareholder value through having a higher, though still prudent, leverage target.

Further Details on the Strategic Review

Strategic Review Timing

The Strategic Review has commenced at pace and Intertek reiterates its clear target that the Strategic Review will be concluded and implemented by the middle of 2027. The ambition is to move as expeditiously as possible, whilst ensuring the strongest outcome for shareholder value.

Preliminary Views of Costs Associated with a Separation

Detailed views on costs will be established as the Strategic Review progresses. However, there are a number of points that the Board of Intertek believes are important for shareholders to understand at this preliminary stage.

Intertek operates a highly decentralised, federated and end-market aligned business model. Intertek currently allocates central costs fully to each division, such that existing costs are already reflected in disclosed divisional profitability. In addition, each of the five existing divisions operates with a high degree of standalone separation, including across IT systems, customer and supplier contracts and support functions, with limited shared costs. This should mean that the value leakage for shareholders from expected one-off commercial and/or operational separation costs should be modest.

Preliminary work across tax, financing and other existing balance sheet liabilities suggests these can be managed with the view to ensuring that, so far as possible, the value of the separation will overwhelmingly accrue to Intertek shareholders.

As such, whilst these conclusions are preliminary and further work needs to be done as part of the Strategic Review process, the Board of Intertek currently expects that the management of Intertek Energy & Infrastructure and of Intertek Testing & Assurance would be in a position to target no material increase in the respective business's cost base upon separation.

Sale-Led Review Process

The Board is fully focused on maximising shareholder value. Without prejudicing the outcome of the Strategic Review, the Board's approach is to conduct a sale-led strategic review process.

Since the announcement of the Strategic Review, the Company has received an encouraging level of interest from potential buyers of Intertek Energy & Infrastructure.

Final Remarks

The Strategic Review is intended to be a springboard for further value creation. As set out above, whilst at a preliminary stage and work remains ongoing at pace, the Board of Intertek is prioritising a sale-led process designed to maximise shareholder value creation and currently believes that any value leakage associated with a separation would be modest. Significantly, the Board of Intertek believes that each separated business would be capable of delivering improved operational, and ultimately financial, performance through improved focus, investment and practices.

Please note that all statements regarding the potential benefits and costs of the potential separation of Intertek Energy & Infrastructure from Intertek Testing & Assurance are based on preliminary work done as at the date of this announcement.

Intertek looks forward to continuing to engage with its shareholders and providing updates on the progress of the Strategic Review as and when appropriate.

Takeover Code Notices

There can be no certainty that any offer will be made by EQT nor as to the terms on which any offer might be made. Accordingly, Intertek shareholders are advised to take no action at this time.

In accordance with Rule 2.6(a) of the Code, EQT is required, by not later than 5.00 p.m. on 14 May 2026, to either announce a firm intention to make an offer for Intertek in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers (the "Panel") in accordance with Rule 2.6(c) of the Code.

For the purpose of Rule 2.5(a) of the Code, this announcement has been made by Intertek without the prior agreement or approval of EQT.

The person responsible for arranging for the release of this announcement on behalf of Intertek is Ida Woodger.

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About Intertek

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 that brings Quality, Safety and Sustainability to Life.

Our Science-based Customer Excellence USP and the 24/7 mission critical Quality Assurance solutions we provide, ensure that our clients 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.

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Additional Information

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This announcement contains statements which are, or may be deemed to be, "forward-looking statements" with respect to the financial condition, results, operations and business of Intertek. 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. Although Intertek believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct, and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Intertek nor its associates, directors, officers and advisers provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Intertek assumes no obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share of Intertek for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of Intertek. Past performance cannot be relied upon as a guide to future performance.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available on Intertek's website at www.intertek.com/investors, by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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