



the icon for total quality assurance



I would like to recognise our talented colleagues whose hard work and dedication continue to strengthen Intertek's iconic leadership in Total Quality Assurance. We are a powerful force for good in the world, fuelled by our unique strengths which empowered us to deliver another record performance."

André Lacroix
Chief Executive Officer



SCAN TO VIEW OUR RESULTS FILM

For more than 130 years, Intertek has led the ATIC (Assurance, Testing, Inspection and Certification) industry with a pioneering spirit, bringing quality, safety and sustainability to life. Through the energy and passion of our incredible colleagues, we have built: an iconic brand based on trust, serving more than 400,000 clients across every industry and region, touching businesses and lives across the world.

Our leadership is built on five unique strengths that differentiate Intertek and underpin our long-term approach to value creation: a high-quality growth portfolio with global scale; our Science-based Customer Excellence ATIC Advantage; disciplined financial and non-financial performance management; a high-performance organisation that attracts and develops the best talent; and a strong culture of 'Doing Business the Right Way' grounded in rigorous controls, compliance and governance.

Everyone at Intertek is aligned and focused on executing our differentiated AAA strategy for growth and consistently delivering on our corporate targets: mid-single digit like for like revenue growth, margin progression targeting 18.5%+ over time, strong cash generation, and disciplined investments in both organic and inorganic growth to deliver a superior ROIC.

This is how we help clients operate responsibly, innovate with confidence and pace, and meet the rising expectations of society, while driving growth and sustainable value creation for all our stakeholders.

We are entering 2026 well positioned to capitalise on the significant growth opportunities created at a time of increased complexity in the supply chains of our clients and are confident that we can meet rising demand for our industry-leading ATIC solutions, as our customers seek to achieve faster market access without compromising on quality, safety or sustainability.

You'll be amazed where you find Intertek



Our 'You'll Be Amazed' campaign showcases the breadth of our expertise and our leadership in Total Quality Assurance.

[READ MORE IN OUR STRATEGY ON PAGE 1.16-1.19](#)



Three-year delivery on our strategy

“Our AAA strategy delivery is ahead of targets for the 2023-2025 period, demonstrating the Company's ability to deliver quality growth, improving its performance on a sustainable basis.”

André Lacroix
Chief Executive Officer

2025 performance

4.3% revenue growth¹

+90bps margin improvement^{1,4}

10.1% EPS growth^{1,4}

110% cash conversion

£300m investments in growth²

£602m returns to shareholders³

Three-year performance: 2023-2025

18.4% cumulative revenue growth¹

+240bps margin improvement^{1,4}

33.4% cumulative EPS growth^{1,4}

£2.3bn cumulative operating cash flow⁴

£1.1bn free cash flow⁴

17% average dividend per share growth

1. Constant currency

2. Capex and M&A

3. Dividends and share buyback

4. Adjusted metrics are stated before Separately Disclosed Items

Strong 2025 results

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 cumulative revenue growth of 18.4% at constant currency, 240bps margin accretion, and grown EPS 33.4% cumulatively. 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%.

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.

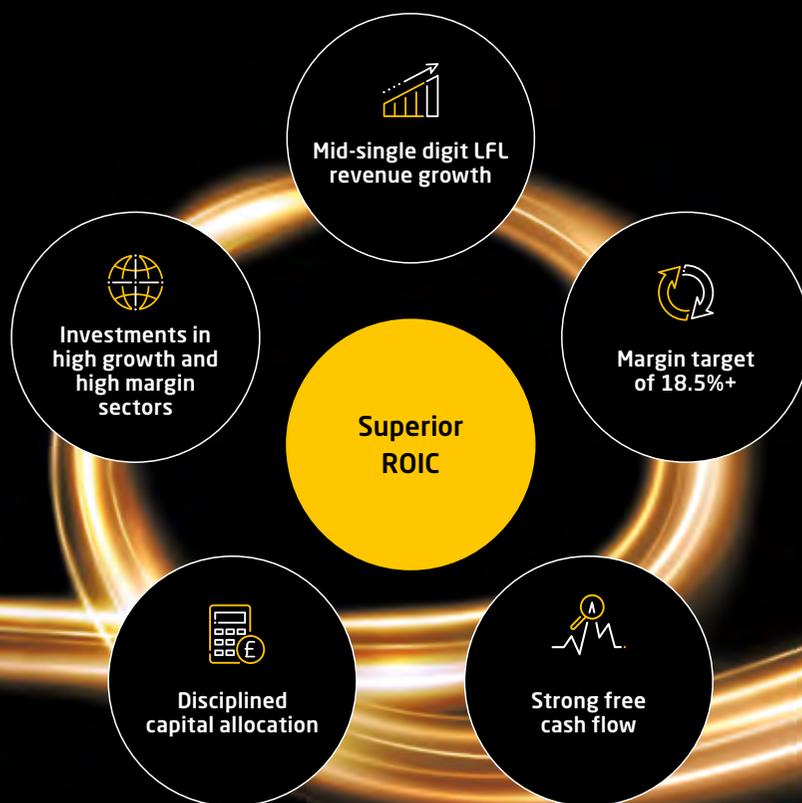
 **READ MORE IN THE FINANCIAL REVIEW ON PAGE 1.28-1.33**



Quality Growth. Assured.

Intertek high growth cash compounder earnings model

With our proven high growth cash compounder earnings model, we are ideally positioned to capitalise on the growth in our end-markets and to continue to deliver significant value for every stakeholder every day.



Significant value growth opportunity ahead

Our talented people have built an iconic brand enabling us to seize highly attractive structural growth drivers. The value growth opportunity ahead is significant, and our high-performance culture, strong market position, industry-leading portfolio and global customer base mean we are well positioned to accelerate our growth momentum.

Our best in class operating platform and AAA differentiated growth strategy will continue to deliver value throughout the cycle, targeting mid-single digit LFL revenue growth, margin accretion and strong cash generation, while pursuing highly disciplined investments that augment the unique strengths of Intertek's business model.

In response to regulatory and supply chain pressures, companies are intensifying their focus on Risk-based Quality Assurance to make their supply chains safer, stronger and more sustainable, generating greater demand for our ATIC solutions.

Faced with a growing global population and rising concerns around energy security, investment in both traditional oil and gas and renewables is also accelerating, creating new opportunities for our Caleb Brett and Moody businesses that are well positioned to support the creation of new companies, new markets and new customers.

At the same time, we continue to expand our diversified global ATIC portfolio, providing customers with cutting-edge ATIC solutions and exposure to the right structural opportunities across global markets. In particular, our increasing expansion in APAC and the Americas – the world's largest consumption and manufacturing zones – provides a firm foundation for future growth.

Importantly, we operate a diversified earnings model with intrinsic defensive characteristics which enable us to consistently deliver sustainable growth and value through the economic cycle, year after year. Indeed, our industry-leading ATIC solutions are mission-critical for the world to operate safely.

Over the years, we have driven a step-change in the Group's cash generation. Our proven high growth earnings cash compounder earnings model continues to deliver significant value for every stakeholder every day.

Guided by our disciplined capital allocation policy, we continue to reward shareholders with an attractive, progressive dividend while investing in high growth, high margin sectors. We target mid-single digit LFL revenue growth, margin accretion, and strong cash generation, while pursuing disciplined cash accretive investments in attractive high growth and high margin sectors to deliver a superior ROIC.

Meeting our customers' evolving needs: data centres

Read more about how we are supporting our customers as they navigate this rapidly growing sector with our Data Centre Solutions service.

[+](#) READ MORE ON PAGE 1.21





Secular tailwinds make independent, assurance-grade testing non-optional

Our high-quality global growth portfolio benefits from secular tailwinds, accelerating demand for our ATIC solutions.



Tightening global standards are driving higher demand for independent assurance as regulators and consumers insist on stronger quality, safety and sustainability oversight.



Rapid innovations and shorter product cycles are increasing the need for testing, inspection and certification in new technologies such as electric vehicles, batteries, AI-driven devices and medical equipment.



Supply chain complexity and risk management are fuelling the need for systemic, Risk-based Quality Assurance and end-to-end transparency.



Rising consumer expectations and SKU proliferation are creating more testing and certification requirements as brands compete on quality and sustainability.



Energy transition and electrification are expanding opportunities across renewables, cleaner fuels and advanced energy systems, while traditional oil and gas investment remains robust.



Digitisation and data-driven assurance are accelerating the adoption of traceability, digital product passports and AI-enabled quality management.

[➕ READ MORE IN OUR BUSINESS MODEL ON PAGE 1.20](#)

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 the extensive feedback they provide us with every month through our comprehensive Net Promoter Score research programme to help deliver ever better solutions for their evolving requirements.

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

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

During the period, 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 Artificial Intelligence ('AI') reshapes our world at an unprecedented pace, we recently introduced Intertek AI², the world's first independent, end-to-end AI assurance programme. Covering the entire AI life cycle from ideation through to deployment and beyond, Intertek AI² provides organisations across various industries with comprehensive assurance solutions designed to ensure their AI systems are smarter, safer and trusted.

To help customers respond to the new EU Deforestation Regulation ('EUDR'), we launched a comprehensive suite of risk-based assurance solutions designed to support everyone from farmers through to end-consumers. At the heart of this offering is EUDRtrace, a cutting-edge blockchain platform that delivers expert guidance through advanced traceability technology. This is enabling our clients to achieve full transparency across their supply chains, ensuring compliance with regulatory requirements while protecting their market position and paving the way towards a sustainable, deforestation-free future.

We are pioneering the use of unmanned robots and drones to inspect industrial assets in hazardous environments. Through our partnership with DroneQ Robotics, we deliver Advanced Unmanned Robotics Services that enable safe, efficient inspections across offshore wind farms, oil rigs and pipelines. Leveraging our expertise in AI, robotics and data science, this collaboration provides clients with high-quality, actionable insights that protect personnel and optimise operations.

In parallel, our work with the University of Houston is empowering the next generation of engineers to design bespoke drones for diverse industrial applications. This initiative strengthens our inspection services portfolio while fostering a pipeline of emerging talent, reinforcing Intertek's leadership in innovation and safety.

[➕ READ MORE ABOUT OUR WINNING INNOVATIONS IN THE OPERATING REVIEW ON PAGES 1.34-1.53](#)



Strong track record of value accretive acquisitions

The acquisitions we have made over the last few years in the 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.

➤ READ MORE IN OUR AAA STRATEGY SECTION ON ACQUISITION HISTORY AND CONTRIBUTION ON PAGE 1.18

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. We will remain disciplined and selective to make sure we augment the unique strengths of Intertek's business model.

Our people and culture

Our talented people are central to Intertek's differentiated value proposition, underpinning our competitive advantage through our Science-based Customer Excellence. Their passion and energy enable us to deliver exceptional standards of quality, safety and sustainability, in the process making the world a better, safer and more sustainable place.

At the core of this success is our unique 10X culture, which empowers colleagues to think bigger, act faster and deliver ever better, every day. Monitored and evaluated by the Board on a regular basis, it fosters ambition, collaboration and accountability, ensuring we create sustainable value for our clients, shareholders and society.

➤ READ MORE IN OUR CULTURE SECTION IN THE DIRECTORS' REPORT ON PAGE 2.64-2.65 IN REPORT 2

I am deeply grateful to our 45,425 highly skilled colleagues worldwide for the commitment and dedication they invest in our business and our clients every day. Their passion and deep technical expertise have allowed our business to innovate, achieve new heights, and strengthen Intertek's position as the icon of the Total Quality Assurance industry.

➤ READ MORE ABOUT OUR PEOPLE AND CULTURE ON PAGE 2.16-2.23 IN REPORT 2

Leading the way in Sustainability Excellence

Sustainability is the movement of our time and is embedded in Intertek's Purpose, Vision, Values and Strategy. It is also one of the major growth drivers of our global ATIC portfolio, creating significant opportunities as stakeholders demand faster progress and greater transparency. Companies

worldwide are scaling up their sustainability agendas, re-evaluating energy usage, investing in renewables and strengthening their disclosure practices.

Through our global Total Sustainability Assurance ('TSA') programme, we provide clients with independent, systemic and end-to-end assurance across all aspects of their sustainability strategies, activities and operations. TSA comprises three core elements: Intertek Operational Sustainability Solutions, ESG Assurance, and Corporate Sustainability Certification.

For our own Sustainability Excellence programme, we focus on ten demanding TSA standards and have set ambitious commitments: reducing absolute Scope 1 and 2 GHG emissions by 50% by 2030 (from a 2019 base year); reducing Scope 3 emissions from business travel and commuting by 50% within the same timeframe; and ensuring 70% of suppliers by spend have science-based targets by 2027. Adopting these rigorous end-to-end TSA standards has resulted in our organisation being recognised with the highest possible 'AAA' rating from MSCI.

The year also saw a number of other important achievements, including a fifth consecutive annual increase in hazard observations, reflecting heightened activity and stronger health and safety awareness across our sites, alongside continued progress in customer insight, with an average of 6,059 Net Promoter Score interviews conducted per month. We also delivered meaningful sustainability and people outcomes, reducing operational market-based emissions by 13.4% year-on-year (54.3% vs 2019), strengthening our double materiality assessment, achieving a record employee engagement score of 93, and lowering voluntary permanent employee turnover to a six-year low of 10.1%.

With regulatory momentum continuing to fuel rising demand for our leading ATIC solutions, we are well positioned to unlock significant growth opportunities in the future. By leading through example, we believe we can energise all stakeholders – our people, customers, regulators, suppliers, communities and shareholders – reinforcing Intertek's iconic status as a trusted partner in building a safer, stronger and more sustainable world.

➤ READ MORE ABOUT PROGRESS ON OUR SUSTAINABILITY EXCELLENCE AGENDA ON PAGE 2.15-2.49 IN REPORT 2



Looking 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, the value growth opportunity ahead is significant. Our highly engaged, customer centric organisation is laser-focused to take Intertek to greater heights, putting our AAA strategy in action.

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

Intertek's success is anchored in the five unique strengths that set us apart: our high-quality global growth portfolio with scale leadership positions, our Science-based Customer Excellence Advantage, our disciplined financial and non-financial performance management, a high-performance organisation that attracts and develops the best talent, and a strong culture of 'Doing Business the Right Way'. Together, these strengths form a powerful platform that enables us to deliver sustainable growth and long-term value creation.

 [READ MORE ABOUT OUR FIVE KEY STRENGTHS ON PAGE 1.04-1.09](#)

Strong 2026 outlook

Mid-single digit like for like revenue growth

Further margin progression

Strong earnings growth

Cash conversion >100%

Track record and financial capability for value accretive M&A

Progressive dividend policy with c.65% payout

 The value growth opportunity ahead is significant, and we are entering 2026 with confidence."

Looking ahead, we are confident in our ability to continue accelerating our growth momentum. With increased consumer expectations towards building an ever better world, corporations are investing more in quality, safety and sustainability, accelerating the demand for our industry-leading ATIC solutions. Everyone at Intertek is focused on executing our AAA differentiated growth strategy and we are well positioned to seize the opportunities of tomorrow. Our people, our culture and our differentiated capabilities will continue to power our journey, ensuring we remain the trusted partner of choice for clients worldwide and an icon for Total Quality Assurance in our industry.



André Lacroix
Chief Executive Officer