

STRATEGIC REVIEW INITIATION & TRADING STATEMENT

14 April 2026

**Strategic Review initiated to accelerate growth, creating two specialist, scale, global ATIC businesses;
Strong start to the year with 5.4%¹ LFL revenue growth in Q1 2026 and Full Year guidance reiterated**

Strategic Review

- Strategic Review initiated to evaluate the potential separation, either through a sale or demerger, of Intertek Energy & Infrastructure from Intertek to accelerate the growth of the Group's leading business lines in a highly attractive and growing quality assurance market
- Intertek Testing & Assurance (comprising Consumer Products, Corporate Assurance, and Health and Safety) and Intertek Energy & Infrastructure (comprising of World of Energy, and Industry and Infrastructure) are high-quality global businesses with scale and are renowned for their Science-based Customer Excellence, offering industry-leading ATIC solutions to their clients through their global network
- The Strategic Review will determine if Intertek Testing & Assurance (£1.9bn revenue²) and Intertek Energy & Infrastructure (£1.6bn revenue²) would be better positioned as separate businesses to unlock their full potential, benefitting from a focused specialist portfolio strategy, sharper capital allocation, and faster in-market execution to deliver greater value for shareholders

Trading Update

- Strong start to the year with robust LFL revenue growth of 5.4% at CCY in Q1 2026: 6.5% in Consumer Products, 10.8% in Corporate Assurance, 5.9% in Health and Safety, 5.5% in Industry and Infrastructure; stable in World of Energy
- Continued margin progression driven by mix, pricing, operating leverage, cost controls and productivity gains, with disciplined cash management delivering a strong free cash flow performance
- Full Year guidance confirmed: on track to deliver a strong 2026 with mid-single digit LFL revenue growth at constant currency, continuous margin progression, strong earnings growth and a strong free cash flow

André Lacroix: Chief Executive Officer statement

"In a highly attractive global ATIC market, and since launching our differentiated AAA strategy in 2023, the Group has delivered mid-single digit revenue growth and double-digit EPS growth, both at constant currency. Today, we are announcing a Strategic Review to evaluate the potential separation and creation of two specialist, independent, market-leading, global ATIC businesses - Intertek Testing & Assurance and Intertek Energy & Infrastructure to unleash their full potential and create more value for all.

Given the leading scale positions we have built in our end markets over the years, and the depth and breadth of our industry leading ATIC offering, we believe that two specialist scale global ATIC businesses could be best positioned to accelerate growth and deliver greater value for shareholders. This would be supported by a focused specialist portfolio strategy, sharper capital allocation, and faster in-market execution.

We have had a strong start to the year in Q1 26, with a robust LFL revenue growth of 5.4% at constant currency, driven by strong performance within Consumer Products, double-digit growth for our risk-based assurance solutions in Corporate Assurance, and robust demand for our ATIC solutions within Health and Safety and Industry and Infrastructure, while the World of Energy division delivered a stable performance. Margin progression continued, reflecting divisional mix, pricing initiatives, operating leverage, and productivity improvements. Operating cash flow and free cash flow were strong which, combined with our strong balance sheet, enables us to continue to invest to seize the exciting growth opportunities ahead.

Over the years, our passionate colleagues have earned the trust of our clients by providing a superior customer service and have successfully positioned Intertek for faster growth through our science-based Customer Excellence Advantage, which we monitor every month through approximately 6,000 customer interviews. The value growth opportunity for all Intertek stakeholders moving forward is significant.

During the Strategic Review – which will be concluded and implemented by the middle of 2027 – Intertek will remain focused on the disciplined execution of its AAA strategy for growth to create value for shareholders, delivering on its corporate goals of mid-single digit LFL revenue growth at constant currency, continuous margin progression, strong earnings growth, strong cash generation, disciplined capital allocation, and an excellent ROIC."

Note 1: at constant currency ; Note 2: 2025 revenue

Revenue Performance				
	3 months – January to March			
	2026 £m	2025 £m	Change at actual rates	Change at constant currency
Group				
Revenue	838.5	808.9	3.7%	6.7%
LFL revenue	828.3	808.9	2.4%	5.4%
Consumer Products				
Revenue	232.6	226.9	2.5%	6.5%
LFL revenue	232.6	226.9	2.5%	6.5%
Corporate Assurance				
Revenue	126.5	116.9	8.2%	10.8%
LFL Revenue	126.5	116.9	8.2%	10.8%
Health and Safety				
Revenue	92.2	79.3	16.3%	15.8%
LFL revenue	84.3	79.3	6.3%	5.9%
Industry and Infrastructure				
Revenue	209.9	204.2	2.8%	6.7%
LFL revenue	207.6	204.2	1.7%	5.5%
World of Energy				
Revenue	177.3	181.6	(2.4%)	0.2%
LFL revenue	177.3	181.6	(2.4%)	0.2%

Contacts

For further information, please contact:

Denis Moreau, Investor Relations
 Telephone: +44 (0) 20 7396 3415 investor@intertek.com

Jonathon Brill/James Styles, DGA Group
 Telephone: +44 (0) 7836 622 683 intertek@dgagroup.com

Analysts' Call

A call for analysts and investors will be held today at 9.30am UK time. Details can be found at <http://www.intertek.com/investors/>



Total Quality. Assured.

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

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

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

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

Strategic Review

We are energised by the launch of our Strategic Review as we focus on unlocking our full potential, seizing the opportunities ahead, and delivering sustainable, high-quality growth for all our stakeholders in 2026 and beyond.

I am very proud of how our passionate and talented colleagues are building a stronger Intertek every day, as evidenced by the strong execution of our differentiated AAA growth strategy, which has delivered quality growth ahead of targets in the 2023–2025 period. Indeed, our high-quality earnings model has delivered annual revenue growth of 6% at constant currency, 240bps of margin accretion, and average EPS growth of 12% per annum, with industry-leading margin and productivity. Moreover, we have delivered £2.3bn of cumulative operating cash flow, invested more than £600m in organic and inorganic growth, increased the dividend by an average of 17% per annum, and returned £985m to shareholders.

True to our ever-better, high-performance culture, we have always been pioneers and believe that we should never stop reinventing ourselves to grow faster and create more value for our shareholders. We believe 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 we expect to benefit from attractive growth for our industry-leading ATIC solutions going forward. That is why we have initiated a Strategic Review 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 our independent market research. Each business would operate a global network offering market-leading ATIC solutions to their clients and will 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.

A dedicated Intertek Testing & Assurance business would be a global market leader, providing risk-based Quality Assurance to world-leading brands and will 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 circa £1.9bn¹, 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 circa £1.6bn¹. These businesses 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.

The decentralised and coordinated operating structure of Intertek means that these two businesses have built the talent, processes, assets, and technology capabilities they need to thrive in today's and tomorrow's markets, with limited shared cost.

The Strategic Review will evaluate whether the separation, either by way of sale or demerger, of two specialist independent, market leading, scale global businesses could accelerate growth and deliver superior value for shareholders.

Note 1: 2025 revenue

Revenue Performance				
	FY 2025 £m	FY 2024 £m	Change at actual rates	Change at constant currency
Group				
Revenue	3,431.6	3,393.2	1.1%	4.3%
LFL revenue	3,416.3	3,391.8	0.7%	3.9%
Intertek Testing and Assurance				
Revenue	1,855.6	1,806.9	2.7%	6.1%
LFL revenue	1,845.3	1,805.5	2.2%	5.6%
Intertek Energy and Infrastructure				
Revenue	1,576.0	1,586.3	(0.6%)	2.3%
LFL Revenue	1,571.0	1,586.3	(1.0%)	2.0%

TRADING UPDATE
3 months to 31 March 2026

Consumer Products Division

In Q1 2026, our Consumer Products-related business delivered LFL revenue of £232.6m, up year-on-year 2.5% at actual rates and 6.5% at constant currency.

- Our **Softlines** business delivered mid-single digit LFL revenue growth benefitting from additional ATIC investments by our clients in e-commerce and sustainability as well as an increased focus on new products.
- **Hardlines** LFL revenue growth improved to high-single digit in the first quarter, 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 resulting from higher regulatory standards in energy efficiency, more demand for medical devices and 5G investments, our **Electrical & Connected World** business delivered high-single digit LFL revenue growth.
- 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 mid-single digit negative LFL revenue growth due to a trading slowdown in March following the start of the conflict in the Middle East.

2026 outlook

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

Medium- to long-term growth outlook

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

Corporate Assurance Division

In Q1 2026, our Corporate Assurance-related business delivered LFL revenue of £126.5m, 10.8% higher year-on-year at constant currency.

- **Business Assurance** LFL revenue growth accelerated to double-digit 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 negative mid-single LFL revenue growth. We continue to benefit from improved demand for our regulatory assurance solutions and from increased corporate investment in ESG but our comparative Q1 performance was impacted by a few large contracts that lapsed at the end of H1 2025.

2026 growth outlook

We continue to expect our Corporate Assurance division to deliver high-single digit LFL revenue growth at constant currency.

Medium- to long-term growth outlook

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

Health and Safety Division

In Q1 2026, our Health and Safety-related business reported LFL revenue of £84.3m, an increase of 5.9% at constant currency.

- Our **Food** business continued to register double-digit LFL revenue growth as we benefit from increased demand for food safety testing activities as well as hygiene and safety audits in factories.
- **AgriWorld** provides inspection activities to ensure that the global food supply chain operates fully and safely. The business reported stable LFL revenue growth benefitting from sustainable demand for inspection activities in the global food industry.
- **Chemicals & Pharma** reported positive LFL revenue growth of mid-single digit benefitting from the increased demand for regulatory assurance and chemical testing and higher R&D investment in the pharmaceutical industry.

2026 growth outlook

We continue to 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

In Q1 2026, our Industry and Infrastructure-related business grew LFL revenue by 5.5% at constant currency to £207.6m.

- **Industry Services**, which includes our Capex Inspection services and Opex Maintenance services, delivered low-single digit revenue growth as the increased capex investment in traditional Oil and Gas exploration and production as well as in renewables from our global clients was partially offset by temporary business disruption in the Middle East.
- The continuing high demand for testing and inspection activities drove double-digit LFL revenue growth in our **Minerals** business, driven by strong growth in Asia, Africa and North America.
- 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, reporting a low single-digit LFL revenue growth.

2026 growth outlook

We continue to expect our Industry and Infrastructure division to deliver 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 investments 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

In Q1 2026, our World of Energy-related business reported stable LFL revenue of £177.3m.

- **Caleb Brett**, the global leader in the Crude Oil and Refined products global trading markets, delivered low single-digit LFL revenue growth as strong growth in North America and Latin America was partially offset by the challenging operating conditions in the Middle East and reduced imports from the Middle East into Asia.
- **Transportation Technologies** reported a negative double-digit LFL revenue performance due to the reduction by some of our clients in R&D investments as they continue to focus on cost reductions in a challenging automotive trading environment.
- The benefits from increased investments in solar panels, the fastest growing form of renewable energy, continues to provide a boost to our **CEA** business which delivered low-single digit LFL revenue growth in the quarter.

2026 growth outlook

We continue to 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 growth.

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 start of the year in the first quarter, we continue to 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.

In future, we will be providing quarterly trading updates for the three months ending March and September.

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.

The Strategic Review announced today will determine if the separation of Intertek Testing & Assurance and Intertek Energy & Infrastructure into two specialist, independent, market-leading, global leaders with the capability to thrive as separate businesses, will augment these enduring competitive advantages through:

- A focused specialist portfolio approach with leading global scale positions for each business, resulting in greater strategic focus.
- Sharper capital allocation to seize the immediate and long-term growth opportunities, targeting faster market share gains.
- A simpler business to manage, resulting in faster in-market executions, increased productivity, and higher returns

We are energised by the launch of our Strategic Review to unleash our full potential seizing the exciting opportunities ahead and are laser-focused on the delivery of quality growth for our stakeholders in 2026 and the future.

Ends