Strong H1 25 performance with double-digit EPS[1] growth and on track to deliver medium term targets

- Revenue of £1,673m, +4.5% at constant currency, and +0.2% at actual rates
- **Robust LFL revenue growth of 4.5%[1]**: Consumer Products 7.9%, Corporate Assurance 8.2%, Health and Safety 3.2%, Industry and Infrastructure 3.0%, and stable LFL in the World of Energy.
- Recent acquisitions in attractive growth and margin segments performing well
- **Adjusted operating profit of £276.3m, +9.7% at constant currency** and +4.2% at actual rates
- **Strong adjusted margin progression of 80bps[1]** driven by mix, pricing, operating leverage, cost control, productivity gains and margin accretive investments
- **Strong EPS growth**: +12.6% in adjusted EPS at constant currency and +6.3% at actual rates
- Excellent **cash conversion of 118%** delivers a strong adjusted operating cash flow of £266m
- **Increased investments in growth:** capex up 11% Year-on-Year and acquisition of TESIS in Brazil
- Continued **investments in developing industry-leading ATIC innovations**: SupplyTek and AI[2] in H1 25
- **£350m share buyback programme started in March** with £187m already repurchased (4 million shares)
- **Excellent progress on ROIC to 22.5% up +170bps at constant currency** reflecting the compounding effect of our continuous strong earnings performance and our accretive disciplined capital allocation policy
- **Interim dividend of 57.3p, +6.3% year on year** in line with dividend policy of c.65% payout ratio
- **Strong FY 2025 expected with mid-single digit LFL revenue growth at constant currency, margin progression, well supported by superior growth in Consumer Products and Corporate Assurance, our two most profitable divisions, and strong free cash flow**
- **On track to deliver our medium term targets** of mid-single digit LFL revenue growth, 18.5%+ margin and strong cash

Note 1: at constant currency

André Lacroix: Chief Executive Officer statement

"I would like to recognise all my colleagues for having delivered a strong performance in the first half of the year in customer service, revenue growth management, margin accretion, earnings growth, cash generation and ROIC progression. Once again, this demonstrates the company's ability to improve its performance on a sustainable basis and consistently, across all our key financial metrics with H1 25 being the ninth consecutive six-month period of mid-single digit LFL revenue growth and the fifth consecutive six-month period of double-digit EPS growth at constant currency.

Revenue grew by 4.5% driven by a robust LFL revenue growth and the contribution of acquisitions. We have seen strong margin progression of 80bps driven by our portfolio mix, pricing, operating leverage, our disciplined cost approach, productivity improvements and margin accretive investments. Our cash performance was excellent with a cash conversion of 118% delivering an adjusted operating cash flow of £266m, operating with a strong balance sheet at a gearing level of 1.0x net debt to EBITDA. We continue to invest in growth to seize the exciting organic and inorganic opportunities we see in high growth and high margin segments. We are pleased with the performance of our acquisitions and the integration of TESIS is progressing well. Our ROIC increased by 170bps to 22.5% demonstrating the strong returns of our high quality earnings model.

Our role in society is mission-critical, providing a unique suite of industry-leading ATIC solutions to over 400,000 clients across every industry and region in each of our five divisions, and all our global business lines enjoy scale leadership positions at both the local and global level. At this time of global trade and increased supply chain complexity, our clients around the world are in need of consulting, training and systemic ATIC solutions on global market access, enabling them to bring their products to market at speed but without compromising on the right quality assurance, safety and sustainability standards.

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. Following a strong H1, we enter H2 with confidence and now expect to deliver a strong performance in 2025 with mid-single digit LFL revenue growth at constant currency, margin progression and a strong free cash flow.

Intertek's AAA Differentiated Growth Strategy is built on our best-in-class operating platform, targeting areas for continuous improvement and long-term value creation for all stakeholders. With global momentum toward building an ever-better world, corporations are investing more in quality, safety, and sustainability accelerating demand for our industry-leading ATIC solutions. Everyone at Intertek is focused on executing our AAA strategy and consistently delivering on our corporate targets: mid-single digit LFL revenue growth, margin progression targeting 18.5%+ over time, strong cash generation, and disciplined investments in both organic and inorganic growth to deliver a superior ROIC. Our passionate, innovative, and customer-centric teams are energised to take Intertek to greater heights, delivering AAA performance for all stakeholders."

Key Adjusted Financials	2025 H1	2024 H1	Change at actual rates	Change at constant rates[1]
Revenue	£1,672.7m	£1,669.5m	0.2%	4.5%
Like-for-like revenue[2]	£1,670.0m	£1,668.2m	0.1%	4.5%
Operating profit[3]	£276.3m	£265.1m	4.2%	9.7%
Operating margin[3]	16.5%	15.9%	60bps	80bps
Profit before tax[3]	£256.0m	£242.6m	5.5%	11.8%
Diluted earnings per share[3]	111.5p	104.9p	6.3%	12.6%
Interim dividend per share	57.3p	53.9p	6.3%	
Cash generated from operations[3]	£265.8m	£267.4m	(0.6)%	
Free cash flow[3]	£56.0m	£90.6m	(38.2)%	
Financial net debt[4]	£800.6m	£708.2m	13.0%	
Financial net debt / EBITDA[3, 4]	1.0x	1.0x		
ROIC (rolling 12 months)	22.5%	20.4%	210bps	170bps

Key Statutory Financials	2025 H1	2024 H1	Change at actual rates
Revenue	£1,672.7m	£1,669.5m	0.2%
Operating profit	£246.8m	£232.4m	6.2%
Operating margin	14.8%	13.9%	90bps
Profit before tax	£226.5m	£206.2m	9.8%
Profit after tax	£168.4m	£153.3m	9.8%
Diluted earnings per share	98.0p	87.2p	12.4%
Cash generated from operations	£257.5m	£260.3m	(1.1%)

[1] Constant rates are calculated by translating H1 24 results at H1 25 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 Separately Disclosed Items ('SDIs'), see note 3 to the Condensed Consolidated Financial Statements.

[1,2,3] Reconciliations for these measures are shown in the Presentation of Results section on page 22.

[4] Financial net debt excludes the IFRS 16 lease liability of £280.6m. Total net debt is £1,081.2m. Reflects prior 12 months' EBITDA for relevant period. See note 7 to the Condensed Consolidated Financial Statements.

The Directors have approved an interim dividend of 57.3p per share (H1 24: 53.9p) to be paid on 7 October 2025 to shareholders on the register at close of business on 12 September 2025.

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

intertek
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

Intertek CEO Letter

I would like to recognise all my colleagues for having delivered a strong performance in the first half of the year in customer service, revenue growth management, margin accretion, earnings growth, cash generation and ROIC progression.

H1 25 marks the ninth consecutive six-month period of consistent mid-single digit LFL revenue growth and the fifth consecutive six-month period of double-digit EPS growth at constant currency. Profit conversion was strong with margin up year-on-year by 80bps, our strong cash conversion of 118% enabled us to deliver adjusted operating cash flow of £266m and ROIC was excellent at 22.5%, up year-on-year by 170bps. We are increasing our Interim dividend by 6.3% in line with our progressive dividend policy.

The global demand for our ATIC solutions was robust and our LFL revenue growth of 4.5% at constant rates was driven by both volume and price. We are pleased to see the consistent delivery of mid-single digit LFL revenue growth resulting in a three-year LFL revenue growth of over 13%. Our high quality global growth portfolio is benefitting from attractive structural growth drivers, providing the confidence to continue to deliver mid-single digit LFL revenue moving forward.

We are seeing more corporate investment in quality assurance as companies strive to increase their competitiveness with the continuing rise in regulatory standards for quality, safety and sustainability being beneficial to our growth trajectory. The higher focus by companies on risk management is making Corporate Assurance our fastest growing division. Our Consumer Products and Health and Safety divisions are increasing their testing and certification activities as consumers want more and higher quality choices. Our Industry and Infrastructure and World of Energy divisions are benefitting from the global energy transition with more investment in traditional Oil and Gas exploration and production and the electrification of society. Our superior customer service drives our extremely high retention rate creating excellent client relationships enabling us to increase our ATIC share of wallet, resulting in revenues that are largely recurring and providing good visibility on new opportunities.

We invest both organically and inorganically to drive growth. In H1 25, we increased capital expenditure by 11% year on year to £62m. The acquisitions we have made recently to scale up our portfolio in high growth and high margin sectors - JLA, Controle Analtico, CEA, PlayerLync and Base Met Labs - are performing well. The integration of TESIS, the acquisition we made this year, is on track. The consolidation opportunities in our industry are significant, and we will continue to invest in inorganic growth while retaining our ROIC discipline.

We are very pleased with our margin performance of 16.5% which was up 80bps at constant currency. Margin accretive revenue growth is central to the way we deliver value. We have increased our operating margin in the first six month period by a total of 240bps over the last three years, thanks to the compounding effect of our proven margin-accretive revenue growth approach based on strong and sustainable building blocks.

We pursue a growth and margin accretive portfolio strategy operating in high growth and high margin sectors with strong pricing power, enabling us to benefit from a portfolio mix effect. We deliver consistent mid-single digit LFL revenue growth and given our performance management discipline we are benefitting from good operating leverage. We always look at ways to reduce our fixed costs and a few years ago, we announced a cost reduction programme to target productivity opportunities based on operational streamlining and technology upgrade initiatives. Our restructuring programme delivered £13m of savings in 2023, £11m in 2024 and £2m in H1 25. We expect a further benefit of £3m in H2 25. We believe in continuous improvement at Intertek, and we never stop re-inventing ourselves to increase our productivity based on process re-engineering and technology investments. In the last five years, these positive margin drivers were partially offset by the cost of inflation as well as the investments in capability to accelerate growth.

The value growth opportunity ahead is significant. We expect a strong financial performance in 2025 and going forward we remain confident in our medium term targets of mid-single digit LFL revenue growth, margin of 18.5%+, and strong cash generation. We will continue to operate with a disciplined and accretive capital allocation policy, rewarding shareholders with a c. 65% payout ratio based on our progressive dividend policy and investing in future inorganic growth opportunities, leveraging our financial capability and capitalising on our value accretive M&A track record.

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. There is no question that making the world ever-better in quality and safety is needed for the world to deliver sustainable economic growth.

We play a unique role in society, which consists of delivering 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, 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 you 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, Certification quality control offering was necessary but not sufficient to provide an 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 risks 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 even though 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 21% of our FY24 Group revenue and has been the fastest growing solution between 2015 and 2024 with a revenue CAGR of 14%. 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 will 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 46% of our FY24 revenue, with a consistent revenue CAGR of 3.6% between 2015 and 2024. We do not test the quantity of products being manufactured but instead the number of product types or SKUs (Stock Keeping Units) being manufactured. This means that the growth driver for our testing activities is linked to the SKUs being 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 25% of our FY24 revenue and has a good track record with a revenue CAGR of 2.9% between 2015 and 2024. 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 with 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 growth drivers moving forward 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 the smallest solution at Intertek with 8% of our FY24 revenue but has a strong track record of sustainable growth with a 5.6% revenue CAGR between 2015 and 2024. We provide a rigorous assessment of the quality, safety and sustainability performance of products for our clients, based on the quality, safety and sustainability threshold imposed by the 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 of a product. This increases 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 enjoy scale 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 have also realised that they need to invest more in product and service innovation to meet the changing needs of their customers. A recent survey by the Ayming Institute shows that 73% of R&D leaders expect to increase their R&D investments in 2025. These investments in innovation mean a higher number of SKUs and a higher number of tests per SKU that will be beneficial for our Testing and Certification solutions.

The other major area of investment by corporations is sustainability and we are seeing positive momentum with new and emerging regulations. This means companies are reinventing the way they manage their sustainability agenda with greater emphasis on independently verified non-financial disclosures. This is excellent news for our industry-leading Total Sustainability Assurance solutions. Sustainability is the movement of our time.

The growth opportunities in the World of Energy are truly exciting as energy companies are planning higher investments in their supply chains. In the last few years, we witnessed increased concerns about energy security, and widespread agreement that global energy production capacity is an issue that needs to be addressed quickly to meet the growing demand for energy today. Given the under-investment in traditional Oil and Gas exploration and production in the last decade and the lack of scale in renewables, investment for production in traditional Oil and Gas and in renewables will continue to rapidly increase. This is excellent news for 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 1st 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 Growth Strategy 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.

We made strong progress between 2015 and 2024 delivering sustainable growth and value 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 growth value 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.

Our high-quality portfolio is poised for faster growth:

- The depth and breadth of our ATIC solutions positions us well to seize the increased corporate needs for Risk-based Quality Assurance
- All our global business lines have plans in place to seize the exciting growth drivers in each of our divisions
- At the local level, our country-business mix is strong, with the majority of our revenues exposed to fast growth segments
- Geographically we have the right exposure to the structural growth opportunities across our global markets

Mid-Single Digit LFL Revenue Growth Target

In terms of LFL revenue growth in the medium to long term, we are targeting Group mid-single digit LFL revenue growth at constant currency with the following expectations by division:

- Low- to mid-single digit in Consumer Products
- High-single digit to double-digit in Corporate Assurance
- Mid- to high-single digit in Health and Safety
- Mid- to high-single digit in Industry and Infrastructure
- Low- to mid-single digit in the World of Energy

Medium Term Margin Target of 18.5%+

We delivered a strong margin of 17.4% in 2024 broadly in line with the 17.5%+ target we set in May 2023 and have set a new margin target of 18.5%+ in the medium term, capitalising on the revenue growth acceleration we are seeing for our ATIC solutions, our disciplined performance management and our investments in high growth and high margin segments.

Margin accretive revenue growth is central to the way we deliver value, and we are confident that over time we will deliver 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 over the medium term and we will benefit from our operational leverage; we continue to drive efficiencies in our business; and we continue to pursue higher margin opportunities in our portfolio. Our revenue growth will also drive some operational leverage, while our pricing discipline and our focus on mix will continue.

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.

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

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 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 lifecycle 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 also launched a comprehensive suite of risk-based assurance solutions designed to support everyone from farmers 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.

In addition, we continue to invest organically in the business. We have expanded our metallurgical testing capabilities in the Perth Minerals Centre of Excellence and our accredited laboratory in Tarkwa, Ghana, to support clients across the entire mining value chain, delivering advanced, data-driven metallurgical services that cover production right through to process optimisation.

In the period, we have invested £62m in Capex, an increase of 11% year on year.

Value Accretive M&A

The acquisitions we have made over the last few years in the high growth and high margin segments are adding real value to Intertek.

Strategic investments in recent years include the acquisition of SAI Global Assurance in May 2021, a highly complementary, capital-light and high margin Quality Assurance business, that added to our existing strengths in industries like Food, Quick- Service Restaurants and Forestry and expands our business in Australia, USA, Canada and China. JLA Brasil Laboratório de Análises de Alimentos S.A. was acquired the same year in July, expanding our existing strengths in Food and Agri Assurance capabilities into the attractive food-testing market in Brazil, which is one of the world's largest agri-food exporters.

In July 2022, we acquired Clean Energy Associates (CEA), a market-leading provider of Quality Assurance, supply-chain traceability and technical services to the fast-growing solar energy sector. The CEA acquisition continues to empower the expansion of our sustainability service offering in the Quality Assurance market for the sector.

In April 2023, we announced the acquisition of Controle Analitico, a leading provider of environmental analysis, with a focus on water testing, based in Brazil. The acquisition was a compelling 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, 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.

The acquisitions made in the last five years contributed £207m to 2024 revenue and delivered a margin of 25.1%.

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.

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.

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 sustainable growth and value 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.

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.

Our second priority is to reward our shareholders with a progressive dividend policy that targets a c. 65% payout ratio.

We are very excited about the inorganic investment opportunities and selective M&A investments will continue to be made with the same disciplined ROIC-driven approach.

Our leverage target is 1.3-1.8 net debt/EBITDA. Given the increasing strengths of our high quality cash compounder earnings model, we announced in March a £350m share buyback programme to return the cash we do not need to run the company for profitable growth. At half year, the programme is on track, and we have bought 4 million shares for a value of £187m.

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 regards 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 sustainability standards which are truly end-to-end and systemic.

As a business, Intertek is committed to:

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

In 2024, 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 2024, we conducted on average 6,036 NPS interviews per month.
- We are driving environmental performance across our operations through science-based reduction targets to 2030. By optimising energy use in our offices and laboratories and transitioning to cleaner energy sources, we reduced our operational market-based emissions by 16.7% against 2023 and 47.2% against our base year 2019.
- In 2024 we conducted a preliminary Double Materiality Assessment, to help us meet upcoming regulations.
- We recognise the importance of employee engagement in driving sustainable performance for all stakeholders, and we measure employee engagement against our Intertek ATIC Engagement Index. In 2024, we achieved a new high score of 91 (2023: 87).
- Our voluntary permanent employee turnover improved to a five-year low rate of 11.2% in 2024 (2023: 12.3%).

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.

On track to deliver a strong 2025

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

We believe the outcome of the tariff discussions will create 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.

Capitalising on our strong H1 25 performance, we expect to deliver a strong performance in 2025 with mid-single digit LFL revenue growth at constant currency, margin progression and strong free cash flow.

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

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

Our financial guidance for 2025 is that we expect:

- Capital expenditure in the range of £135-145m
- Net finance costs in the £41-42m range pre-buyback and £51-52m post-buyback
- Effective tax rate in the 25-26% range
- Minority interests of between £22-23m
- Targeted dividend payout ratio of c. 65%

FY25 net financial debt to be in the range of £820-870m post-buyback (prior to any material movements due to FX or M&A).

Currency has remained volatile, and we are updating our full year guidance. The average sterling exchange rate in the last three months applied to the full year results of 2024 would reduce our full year revenue by 350bps and our full year earnings by 500bps.

Significant Value Growth Opportunity Ahead

We have made strong progress in the last 10 years on our ATIC good to great journey and 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.

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

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

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

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

André Lacroix
Chief Executive Officer

Operating Review

For the six months ended 30 June 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

	H1 25 £m	H1 24 £m	Change at actual rates	Change at constant rates[1]
Revenue	1,672.7	1,669.5	0.2%	4.5%
Like-for-like revenue[2]	1,670.0	1,668.2	0.1%	4.5%
Adjusted operating profit[3]	276.3	265.1	4.2%	9.7%
Adjusted operating margin[3]	16.5%	15.9%	60bps	80bps
Adjusted net financing costs[3]	(20.3)	(22.5)	(9.8%)	(11.0%)
Adjusted income tax expense[3]	(65.8)	(60.7)	8.4%	14.8%
Adjusted earnings for the period[3]	180.0	170.2	5.8%	12.0%
Adjusted diluted earnings per share[3]	111.5p	104.9p	6.3%	12.6%

1. Constant rates are calculated by translating H1 24 results at H1 25 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 Interim Financial Statements on page 36.

Total reported Group revenue increased by 0.2%, a LFL revenue increase of 0.1% at actual rates.

The Group's LFL revenue at constant rates of 4.5% reflected an increase of 7.9% in Consumer Products, 8.2% in Corporate Assurance, 3.2% in Health and Safety, 3.0% in Industry and Infrastructure and stable in World of Energy.

We delivered an adjusted operating profit of £276.3m, +9.7% at constant rates and +4.2% at actual rates.

The Group's adjusted operating margin was 16.5%, an increase of 80bps compared to the prior year at constant exchange rates.

The Group's statutory operating profit after SDIs for the period was £246.8m (H1 24: £232.4m) and margin was 14.8% (H1 24: 13.9%).

Net Financing Costs

Adjusted net financing costs were £20.3m (H1 24: £22.5m), comprising £1.8m (H1 24: £1.0m) of finance income and £22.1m (H1 24: £23.5m) of finance expense.

Tax

The adjusted effective tax rate was 25.7%, an increase of 0.7% on the prior year (H1 24: 25.0%, FY 24: 24.7%). The tax charge, including the impact of SDIs, of £58.1m (H1 24: £52.9m), equates to an effective rate of 25.6% (H1 24: 25.7%, FY 24: 25.1%).

Earnings Per Share

Adjusted diluted earnings per share at actual exchange rates was 6.3% higher at 111.5p. Diluted earnings per share after SDIs was 98.0p (H1 24: 87.2p) per share and basic earnings per share after SDIs was 98.9p (H1 24: 87.8p).

Dividend

The Board has approved an interim dividend of 57.3p per share, which is an increase of 6.3% compared to the prior year (H1 24: 53.9p), reflecting growth in adjusted diluted earnings per share and in line with our dividend policy based on a payout ratio of c. 65% of earnings. The dividend will be paid on 7 October 2025 to shareholders on the register on 12 September 2025.

Investments

The Group invested £61.8m (H1 24: £55.6m) of organic net capital investment in laboratory expansions, new technologies and equipment to expand our market coverage and develop innovative ATIC solutions.

On 30 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 £11.2m. Purchase consideration net of cash acquired was £11.0m. The purchase price includes cash consideration of £8.2m and further contingent consideration of £3.0m. The cash outflow in the period associated with this acquisition was £8.2m.

On 1 March 2024, the Group acquired Base Metallurgical Laboratories Ltd. and Base Met Labs US Ltd. (jointly “Base Met Labs”), a leading provider of metallurgical testing services for the Minerals sector based in North America, for a purchase price of £23.9m. Purchase consideration net of cash acquired was £23.6m. The purchase price includes cash consideration of £14.9m, further contingent consideration payable of £7.8m and deferred consideration of £0.9m. The cash outflow in 2024 associated with this acquisition was £14.9m.

Cash Flow

The Group's cash performance in the period was strong, with adjusted free cash flow of £56.0m (H1 24: £90.6m), driven by excellent cash conversion, the result of disciplined working capital management. Adjusted cash generated from operations was £265.8m (H1 24: £267.4m). Statutory cash generated from operations was £257.5m (H1 24: £260.3m).

Financial Position

The Group ended the period in a strong financial position. Financial net debt was £800.6m (H1 24: £708.2m), our net debt to EBITDA ratio is 1.0x (H1 24: 1.0x) and our weighted average interest rate is 3.3% (H1 24: 3.1%). The undrawn headroom on the Group's existing committed borrowing facilities at 30 June 2025 was £540.7m (FY 24: £655.7m).

Consumer Products Division

	H1 2025 £m	H1 2024 £m	Change at actual rates	Change at constant rates
Revenue	**481.7**	467.9	2.9%	7.5%
Like-for-like revenue	**481.7**	466.6	3.2%	7.9%
Adjusted operating profit	**135.6**	122.8	10.4%	15.8%
Adjusted operating margin	**28.2%**	26.2%	200bps	210bps

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 28% of our revenue in 2024 and includes the following business lines: Softlines, Hardlines, Electrical/Connected World and Government and 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:

- **InterLink 2.0** - a cutting-edge, data-led Total Quality Management platform that allows brands and retailers to manage product quality assurance in complex production cycles. Through a single, user-friendly interface, InterLink 2.0 provides Intertek's customers with real-time insights into every stage of the product assurance process, enabling them to effectively mitigate supply chain risks throughout their operations via a single, unified platform and enhance speed to market.

- **SupplyTek** – the first comprehensive suite of industry-leading ATIC global market access solutions designed to help companies navigate the complexities of supply chain re-engineering. Leveraging Intertek's global footprint, Science-based Quality Assurance solutions, unrivalled supply chain intelligence, deep expertise and years of data insights, SupplyTek enables businesses to optimise their operations, identify alternative suppliers, and remain fully compliant with international trade regulations so they can achieve faster market access.

- **Intertek AI²** - the world's first independent end-to-end AI assurance programme, providing comprehensive solutions for organisations across various industries to ensure their AI systems are smarter, safer, and trusted. Covering the entire AI lifecycle, from ideation to deployment and beyond, Intertek AI² uniquely positions our customers to ensure AI systems meet the highest standards of reliability and trustworthiness.

H1 2025 Performance
In H1 25 our Consumer Products-related business delivered revenue of £481.7m up year on year by 7.5% at constant currency and 2.9% at actual rates. We delivered an adjusted operating profit of £135.6m, up 15.8% year on year at constant currency and up 10.4% year on year at actual rates resulting in an adjusted operating margin of 28.2% up 210bps year on year at constant currency.

- Our **Softlines** business delivered double-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 high-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.

2025 growth outlook
We now expect our Consumer Products division to deliver high-single digit LFL revenue growth at constant currency.

Medium- to long-term growth outlook
Our Consumer Products division will benefit from growth in new brands, SKUs & 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 low to mid-single digit LFL revenue growth at constant currency.

Corporate Assurance Division

	H1 2025 £m	H1 2024 £m	Change at actual rates	Change at constant rates
Revenue	**251.2**	242.1	3.8%	8.2%
Like-for-like revenue	**251.2**	242.1	3.8%	8.2%
Adjusted operating profit	**55.6**	52.3	6.3%	11.2%
Adjusted operating margin	**22.1%**	21.6%	50bps	60bps

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 in 2024 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 chain of our clients.

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

- **EU Deforestation Regulation (EUDR) solutions** – Intertek offers a comprehensive suite of services designed to help companies navigate new legislation, expected to come into force on 30 December 2025, impacting key commodities. These solutions include EUDRtrace, a new cutting-edge blockchain platform, which provides expert guidance and traceability technology to give customers complete confidence in the transparency of their supply chains. Offering support from farmers to end-consumers, Intertek's risk-based assurance solutions provide a seamless path to a sustainable, deforestation-free future by ensuring businesses achieve compliance with regulatory requirements while safeguarding their market position.

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

- **CDP solutions** - Intertek provides comprehensive support to companies undertaking CDP assessments, helping them to identify improvement areas and implement targeted action plans, focusing on Energy, Emissions, Water, Waste, and Biodiversity data. By conducting a range of exercises including gap analyses around disclosure and peer benchmarking, we help customers to embed long-term sustainable practices into their operations and supply chains.

H1 2025 Performance

In H1 25, our Corporate Assurance-related business reported revenue of £251.2m, LFL revenue growth of 8.2% at constant currency and of 3.8% at actual rates. We delivered adjusted operating profit of £55.6m up 11.2% year on year at constant currency and up 6.3% year on year at actual rates with an adjusted operating margin of 22.1% an increase of 60bps year on year at constant currency.

- **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.

2025 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

	H1 2025 £m	H1 2024 £m	Change at actual rates	Change at constant rates
Revenue	**163.7**	166.8	(1.9%)	3.2%
Like-for-like revenue	**163.7**	166.8	(1.9%)	3.2%
Adjusted operating profit	**19.3**	20.3	(4.9%)	2.7%
Adjusted operating margin	**11.8%**	12.2%	(40bps)	(10bps)

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 in 2024 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:

- **360° Brand Assurance** - a comprehensive audit programme designed to manage and protect the reputation of brands across the global food industry. Harnessing Intertek's global network of technical experts, this service provides clients with access to tailored corrective action plans and data-led analytics so they can successfully deliver quality and value to every customer while maintaining the highest standards of health and safety.

- **Intertek HoneyTrace** - an innovative, blockchain-based traceability solution designed to protect the integrity of every stage of the honey supply chain, from hive to jar. By tracking each batch and minimising opportunities for adulteration, HoneyTrace helps brands to meet regulatory requirements, safeguard consumers, and build trust through unparalleled traceability and accountability.

- Intertek AgriTech expanded its cutting-edge **DNA based testing** technology, based on genetic information extracted from plant tissues or products derived from plants. Intertek AgriTech technologies enable cost-effective, end-to-end testing throughout the entire agricultural and food value chain, rather than being limited to plant **breeding** and seed production. Bringing together innovative enhanced DNA testing techniques and quality assurance solutions, Intertek AgriTech enables agricultural and food businesses to assure the quality, safety and authenticity of products and crops.

H1 2025 Performance
In H1 25, our Health and Safety-related business delivered LFL revenue growth of 3.2% at constant currency to £163.7m, a year on year decrease of 1.9% at actual rates. Adjusted operating profit was £19.3m, up 2.7% year on year at constant currency but down 4.9% at actual rates. Adjusted operating margin was 11.8%, 10bps lower year on year at constant currency.

- **AgriWorld** provides inspection activities to ensure that the global food supply chain operates fully and safely. The business reported mid-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. The business continues to benefit from the increased demand for regulatory assurance and chemical testing and higher R&D investment in the pharmaceutical industry.

2025 growth outlook
We now 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

	H1 2025 £m	H1 2024 £m	Change at actual rates	Change at constant rates
Revenue	**417.3**	420.5	(0.8%)	3.7%
Like-for-like revenue	**414.6**	420.5	(1.4%)	3.0%
Adjusted operating profit	**36.3**	36.8	(1.4%)	4.6%
Adjusted operating margin	**8.7%**	8.8%	(10bps)	10bps

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 in 2024 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:

- **Intertek Methane Clear** is our programme that provides energy companies with accurate and independent measurement and verification for the reporting of methane emissions, supporting compliance with local regulatory regimes and methane emissions reporting. Reporting of these emissions needs to be accurately baselined and monitored, and Methane Clear is designed to help emitters work towards the Oil & Gas Methane Partnership 2.0 (OGMP) standard level of measurement, reporting and verification (MRV).

- **Building & Construction Health, Safety and Welfare (HSW) Certification** - a dedicated new platform launched in collaboration with Intertek Wisetail, providing a centralised, American Institute of Architects (AIA) approved, user-friendly online hub for architects to complete mandatory continuing education courses focused on critical HSW topics. Developed in collaboration with Wisetail, the new platform represents a significant step for Intertek in deepening its engagement with the architectural sector and enhancing its reputation as a trusted Quality Assurance partner.

- **Metallurgical Testing Expansion** – Leveraging the advanced technical strengths of Base Met Labs, Intertek has expanded its metallurgical testing capabilities through investments in the Perth Minerals Centre of Excellence and the Group's newly accredited laboratory in Tarkwa, Ghana. From early exploration through to production and process optimisation, these state-of-the-art facilities can support clients across the entire mining value chain, reinforcing Intertek's position as a trusted partner for high quality, data driven metallurgical services and creating attractive growth opportunities.

H1 2025 Performance
Our Industry and Infrastructure-related business reported H1 25 revenue growth of 3.7% at constant currency to £417.3m, and down 0.8% at actual rates. Adjusted operating profit of £36.3m was up 4.6% at constant currency and down 1.4% year on year at actual rates. Adjusted operating margin was 8.7%, up year on year 10bps at constant currency.

- **Industry Services**, which includes our Capex Inspection services and Opex Maintenance services, 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 mid-single 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 delivered flat LFL revenue growth performance at constant currency.

2025 growth outlook
We now expect our Industry and Infrastructure division to deliver a low-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. We expect mid to high-single digit LFL revenue growth in the medium-term at constant currency.

World of Energy Division

	H1 2025 £m	H1 2024 £m	Change at actual rates	Change at constant rates
Revenue	**358.8**	372.2	(3.6%)	0.0%
Like-for-like revenue	**358.8**	372.2	(3.6%)	0.0%
Adjusted operating profit	**29.5**	32.9	(10.3%)	(5.4%)
Adjusted operating margin	**8.2%**	8.8%	(60bps)	(50bps)

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 22% of our revenue in 2024 and includes Caleb Brett, Transportation Technologies (TT) and Clean Energy Associates (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. Our Caleb Brett business provides 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.

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:

- **Drone Stockpile Assessment (ASA) –** a highly advanced, LiDAR drone technology used to provide rapid and accurate data across various industries, including cement, fertilizers, and grain storage. Through streamlined inventory management, audit preparedness, and commercial assurance, ASA minimises the exposure of on-site personnel to risk and represents a transformative step forward in dry bulk material surveying.

- **Cutting-edge fuel testing** – a specialised and rare testing service which helps fuel and additive manufacturers ensure that their products maintain injector cleanliness, optimise engine performance, and meet critical emissions standards. Launched at Intertek's state-of-the-art Milton Keynes facility, CEC-TDG- F-113 fuel testing service will support the fuel and additive industries in providing cutting-edge fuel and engine testing technologies while ensuring their products meet critical regulatory standards.

- **PV Module Recycling –** a fully customisable recycling process that helps asset owners, developers, and operators recover glass, aluminium, silicon, and trace metals from end-of-life solar panels, returning these materials to the value chain. With certified plant partnerships, full traceability, and recycling certificates, CEA helps customers to avoid landfill risks, meet regulatory requirements, and better protect their brand reputation.

H1 2025 performance

H1 25 saw our World of Energy-related business report revenue of £358.8m, unchanged on a LFL basis of 0.0% at constant currency but 3.6% lower at actual rates. Adjusted operating profit was £29.5m, down 5.4% year on year at constant currency and down 10.3% at actual rates. Adjusted operating margin of 8.2% is down 50bps year on year at constant currency.

- **Caleb Brett**, the global leader in the Crude Oil and Refined products global trading markets, delivered a stable LFL revenue performance at constant currency.

- **Transportation Technologies** reported a low-single digit LFL revenue performance at constant currency as we continue to benefit from continuous investments on new power trains to lower Co2/Nox emissions and in traditional combustion engines to improve fuel efficiency.

- Our **CEA** business continued to benefit from the increased investments in solar panels, the fastest growing form of renewable energy, but delivered negative mid-single digit LFL revenue performance at constant currency due to a demanding comparative base in the previous year.

2025 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.

Presentation of Results

For the half year ended 30 June 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 Growth

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 H1 24 results at H1 25 exchange rates.

Separately Disclosed Items

SDIs are items which by their nature or size, in the opinion of the Directors, should be excluded from the adjusted results to provide readers with a clear and consistent view of the business performance of the Group and its operating divisions. Reconciliations of the Reported to Adjusted Performance Measures are given below.

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 non-current assets; costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; significant claims and settlements; and unrealised market gains/losses on financial assets/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 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 and the integration of such acquisitions are excluded from adjusted operating profit to provide useful information regarding the underlying performance of the Group's operations.

Details of the SDIs for the six months ended 30 June 2025 and the comparative period are given in note 3 to the Condensed Consolidated Interim Financial Statements.

Reconciliation of Results to Adjusted Performance Measures (£m)	2025 H1 Results	2025 H1 SDIs	2025 H1 Adjusted	2024 H1 Results	2024 H1 SDIs	2024 H1 Adjusted
Operating profit	**246.8**	**29.5**	**276.3**	232.4	32.7	265.1
Operating margin	**14.8%**	**1.7%**	**16.5%**	13.9%	2.0%	15.9%
Net financing costs	**(20.3)**	**-**	**(20.3)**	(26.2)	3.7	(22.5)
Profit before tax	**226.5**	**29.5**	**256.0**	206.2	36.4	242.6
Income tax expense	**(58.1)**	**(7.7)**	**(65.8)**	(52.9)	(7.8)	(60.7)
Profit for the period	**168.4**	**21.8**	**190.2**	153.3	28.6	181.9
Cash flow from operations	**257.5**	**8.3**	**265.8**	260.3	7.1	267.4
Free cash flow	**47.7**	**8.3**	**56.0**	83.5	7.1	90.6
Basic earnings per share	**98.9p**	**13.6p**	**112.5p**	87.8p	17.8p	105.6p
Diluted earnings per share	**98.0p**	**13.5p**	**111.5p**	87.2p	17.7p	104.9p

Reconciliation of Revenue	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m	Change %
Reported revenue	**1,672.7**	1,669.5	0.2%
Less: Acquisitions/disposals/closures	**(2.7)**	(1.3)	
Like-for-like revenue	**1,670.0**	1,668.2	0.1%
Impact of foreign exchange movements	**-**	(69.5)	
Like-for-like revenue at constant currency	**1,670.0**	1,598.7	4.5%

Reconciliation of Net financial Debt to Adjusted EBITDA (£m)			30 June 2025			30 June 2024
Net debt			**1,081.2**			1,002.8
IFRS 16 lease liability			**(280.6)**			(294.6)
Net financial debt			**800.6**			708.2
	2024 H2	**2025 H1**	**2025 LTM**	2023 H2	2024 H1	2024 LTM
Reported operating profit	**303.3**	**246.8**	**550.1**	271.2	232.4	503.6
Depreciation	**73.6**	**72.8**	**146.4**	76.1	70.8	146.9
Amortisation	**8.0**	**8.2**	**16.2**	9.5	9.3	18.8
EBITDA	**384.9**	**327.8**	**712.7**	356.8	312.5	669.3
SDIs	**21.7**	**29.5**	**51.2**	34.5	32.7	67.2
Adjusted EBITDA	**406.6**	**357.3**	**763.9**	391.3	345.2	736.5
Net financial debt / EBITDA			1x			1x

Constant Currency Reconciliations	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m	Change %
Adjusted operating profit at actual rates	**276.3**	265.1	4.2%
Impact of foreign exchange movements	**-**	(13.3)	
Adjusted operating profit at constant rates	**276.3**	251.8	9.7%
Adjusted diluted EPS at actual rates	**111.5p**	104.9p	6.3%
Impact of foreign exchange movements	**-**	(5.9p)	
Adjusted diluted EPS at constant rates	**111.5p**	99.0p	12.6%
Diluted EPS at actual rates	**98.0p**	87.2p	12.4%
Impact of foreign exchange movements	**-**	(5.9p)	
Diluted EPS at constant rates	**98.0p**	81.3p	20.5%

Principal Risks and Uncertainties

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has an established, structured approach to risk management, which includes continuously assessing and monitoring the key risks and uncertainties of the business. Based on this review, the Board identified the below risks outlined on pages 1.57 to 1.64 of the Group's Annual Report for 2024, which is available from our website at www.intertek.com:

Operational

- Reputation
- Customer service
- People retention
- Macroeconomic
- Health, safety and wellbeing
- Industry and competitive landscape
- IT systems and data security
- Contracting

Legal and Regulatory

- Geopolitical
- Business ethics

Financial

- Financial

The Board does not consider that there has been any significant change to the nature of these risks and the key mitigating actions since the publication of the Group's Annual Report for 2024.

The Business Review and Operating Review include consideration of the significance of key uncertainties affecting the Group in the remaining six months of the year.

Management Reports and Trading Updates

Intertek will issue a Trading Update in the fourth quarter of 2025.

Half Year Results

If you require a printed copy of this statement, please contact the Group Company Secretary. This statement is available on www.intertek.com.

Legal Notice

Responsibility Statement of the Directors in Respect of the Half Year Report

We confirm that to the best of our knowledge:

- The condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and gives a true and fair view of the assets, liabilities, financial position and profit of the Group;

- The interim management report includes a fair review of the information required by:

  a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual report that could do so.

On behalf of the Board of Intertek Group plc

André Lacroix

Chief Executive Officer

31 July 2025

Colm Deasy

Chief Financial Officer

31 July 2025

Independent Review Report to Intertek Group plc

Report on the Condensed Consolidated Interim Financial Statements

Our Conclusion

We have reviewed Intertek Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the 2025 Half Year Results Announcement of Intertek Group plc for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Interim Statement of Financial Position as at 30 June 2025;
- the Condensed Consolidated Interim Income Statement and the Condensed Consolidated Interim Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Interim Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Interim Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the 2025 Half Year Results Announcement of Intertek Group plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the 2025 Half Year Results Announcement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the Interim Financial Statements and the Review

Our Responsibilities and Those of the Directors

The 2025 Half Year Results Announcement, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the 2025 Half Year Results Announcement in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the 2025 Half Year Results Announcement, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the 2025 Half Year Results Announcement based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

London

31 July 2025

Condensed Consolidated Interim Income Statement

For the six months ended 30 June 2025

	Notes	Six months to 30 June 2025 (Unaudited) Adjusted Results £m	Separately Disclosed Items* £m	Total 2025	Six months to 30 June 2024 (Unaudited) Adjusted Results £m	Separately Disclosed Items* £m	Total 2024
Revenue	2	**1,672.7**	**-**	**1,672.7**	1,669.5	-	1,669.5
Operating costs		**(1,396.4)**	**(29.5)**	**(1,425.9)**	(1,404.4)	(32.7)	(1,437.1)
Group operating profit/(loss)	2	**276.3**	**(29.5)**	**246.8**	265.1	(32.7)	232.4
Finance income		**1.8**	**-**	**1.8**	1.0	-	1.0
Finance expense		**(22.1)**	**-**	**(22.1)**	(23.5)	(3.7)	(27.2)
Net financing costs		**(20.3)**	**-**	**(20.3)**	(22.5)	(3.7)	(26.2)
Profit/(loss) before income tax		**256.0**	**(29.5)**	**226.5**	242.6	(36.4)	206.2
Income tax (expense)/credit	4	**(65.8)**	**7.7**	**(58.1)**	(60.7)	7.8	(52.9)
Profit/(loss) for the period	2	**190.2**	**(21.8)**	**168.4**	181.9	(28.6)	153.3
Attributable to:							
Equity holders of the Company		**180.0**	**(21.8)**	**158.2**	170.2	(28.6)	141.6
Non-controlling interest		**10.2**	**-**	**10.2**	11.7	-	11.7
Profit/(loss) for the period		**190.2**	**(21.8)**	**168.4**	181.9	(28.6)	153.3
Earnings per share							
Basic	5	**112.5p**		**98.9p**	105.6p		87.8p
Diluted	5	**111.5p**		**98.0p**	104.9p		87.2p
Dividends in respect of the period				**57.3p**			53.9p

*** See Note 3**

Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June 2025

	Notes	Six months to 30 June 2025 (Unaudited) £m	Six months to 30 June 2024 (Unaudited) £m
Profit for the period	2	**168.4**	153.3
Other comprehensive income			
Remeasurements on defined benefit pension schemes	6	**1.0**	1.2
Tax on comprehensive income items		**3.8**	1.6
Items that will never be reclassified to profit or loss		**4.8**	2.8
Foreign exchange translation differences on foreign operations		**(136.6)**	(18.2)
Net exchange gain/(loss) on hedges of net investments in foreign operations		**62.0**	(6.3)
Gain/(loss) on fair value of cash flow hedges		**(4.9)**	0.5
Items that are or may be reclassified subsequently to profit or loss		**(79.5)**	(24.0)
Total other comprehensive expense for the period		**(74.7)**	(21.2)
Total comprehensive income for the period		**93.7**	132.1
Total comprehensive income for the period attributable to:			
Equity holders of the company		**84.3**	115.5
Non-controlling interest		**9.4**	16.6
Total comprehensive income for the period		**93.7**	132.1

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2025

	Notes	At 30 June 2025 (Unaudited) £m	At 30 June 2024 (Unaudited) £m	At 31 December 2024 (Audited) £m
Assets				
Property, plant and equipment		**673.7**	663.1	692.8
Goodwill	8	**1,304.4**	1,395.0	1,365.9
Other intangible assets		**269.6**	324.5	304.2
Trade and other receivables		**14.8**	18.5	15.4
Defined benefit pension asset	6	**28.4**	21.9	27.2
Deferred tax assets		**35.5**	31.9	34.5
Total non-current assets		**2,326.4**	2,454.9	2,440.0
Inventories*		**19.9**	18.4	19.0
Trade and other receivables*		**763.1**	781.2	754.9
Cash and cash equivalents	7	**365.3**	355.9	343.0
Current tax receivable		**33.2**	26.4	42.4
Total current assets		**1,181.5**	1,181.9	1,159.3
Total assets		**3,507.9**	3,636.8	3,599.3
Liabilities				
Interest bearing loans and borrowings	7	**(61.1)**	(47.8)	(101.3)
Current taxes payable		**(45.0)**	(53.4)	(67.2)
Lease liabilities		**(63.6)**	(68.6)	(70.1)
Trade and other payables*		**(690.0)**	(698.9)	(757.6)
Provisions*		**(25.0)**	(62.8)	(53.9)
Total current liabilities		**(884.7)**	(931.5)	(1,050.1)
Interest bearing loans and borrowings	7	**(1,104.8)**	(1,016.3)	(741.5)
Lease liabilities		**(217.0)**	(226.0)	(229.5)
Deferred tax liabilities		**(60.3)**	(66.0)	(69.9)
Defined benefit pension liabilities	6	**(4.7)**	(2.7)	(5.2)
Trade and other payables*		**(57.9)**	(31.7)	(49.8)
Provisions*		**(7.9)**	(9.5)	(8.4)
Total non-current liabilities		**(1,452.6)**	(1,352.2)	(1,104.3)
Total liabilities		**(2,337.3)**	(2,283.7)	(2,154.4)
Net assets		**1,170.6**	1,353.1	1,444.9
Equity				
Share capital		**1.6**	1.6	1.6
Share premium		**257.8**	257.8	257.8
Other reserves		**(269.9)**	(156.4)	(191.2)
Retained earnings		**1,139.0**	1,205.6	1,333.7
Total equity attributable to equity holders of the Company		**1,128.5**	1,308.6	1,401.9
Non-controlling interest		**42.1**	44.5	43.0
Total equity		**1,170.6**	1,353.1	1,444.9

* Working capital of £2.4m (H1 24: negative £4.2m; FY 24: negative £95.9m) comprises the asterisked items in the above Statement of Financial Position less IFRS16 Lease Receivable of negative £0.2m (H1 24: £0.9m; FY 24 £0.1m).

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to equity holders of the Company							
			Other Reserves					
	Share Capital	Share premium	Translation reserve	Other	Retained Earnings	Total before non-controlling interest	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2024	1.6	257.8	(133.8)	6.3	1,191.5	1,323.4	36.7	1,360.1
Total comprehensive (expense)/income for the period								
Profit	-	-	-	-	141.6	141.6	11.7	153.3
Other comprehensive (expense)/income	-	-	(29.4)	0.5	2.8	(26.1)	4.9	(21.2)
Total comprehensive (expense)/income for the period	-	-	(29.4)	0.5	144.4	115.5	16.6	132.1
Transactions with owners of the company recognised directly in equity **Contributions by and distributions to the owners of the company**								
Dividends paid	-	-	-	-	(119.3)	(119.3)	(8.8)	(128.1)
Purchase of own shares	-	-	-	-	(15.7)	(15.7)	-	(15.7)
Tax paid on share awards vested[1]	-	-	-	-	(7.4)	(7.4)	-	(7.4)
Equity-settled transactions	-	-	-	-	12.1	12.1	-	12.1
Income tax on equity-settled transactions	-	-	-	-	-	-	-	-
Total contributions by and distributions to the owners of the company	-	-	-	-	(130.3)	(130.3)	(8.8)	(139.1)
At 30 June 2024 (unaudited)	1.6	257.8	(163.2)	6.8	1,205.6	1,308.6	44.5	1,353.1
At 1 January 2025	**1.6**	**257.8**	**(197.5)**	**6.3**	**1,333.7**	**1,401.9**	**43.0**	**1,444.9**
Total comprehensive (expense)/income for the period								
Profit	**-**	**-**	**-**	**-**	**158.2**	**158.2**	**10.2**	**168.4**
Other comprehensive (expense)/income	**-**	**-**	**(73.8)**	**(4.9)**	**4.8**	**(73.9)**	**(0.8)**	**(74.7)**
Total comprehensive (expense)/income for the period	**-**	**-**	**(73.8)**	**(4.9)**	**163.0**	**84.3**	**9.4**	**93.7**
Transactions with owners of the company recognised directly in equity **Contributions by and distributions to the owners of the company**								
Dividends paid	**-**	**-**	**-**	**-**	**(163.1)**	**(163.1)**	**(10.3)**	**(173.4)**
Purchase of own shares[2]	**-**	**-**	**-**	**-**	**(198.2)**	**(198.2)**	**-**	**(198.2)**
Tax paid on share awards vested[1]	**-**	**-**	**-**	**-**	**(9.9)**	**(9.9)**	**-**	**(9.9)**
Equity-settled transactions	**-**	**-**	**-**	**-**	**13.2**	**13.2**	**-**	**13.2**
Income tax on equity-settled transactions	**-**	**-**	**-**	**-**	**0.3**	**0.3**	**-**	**0.3**
Total contributions by and distributions to the owners of the company	**-**	**-**	**-**	**-**	**(357.7)**	**(357.7)**	**(10.3)**	**(368.0)**
At 30 June 2025 (unaudited)	**1.6**	**257.8**	**(271.3)**	**1.4**	**1,139.0**	**1,128.5**	**42.1**	**1,170.6**

[1] 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.
[2] Included within purchase of own shares in the period ended 30 June 2025 is the purchase of 4.0 million ordinary shares at a cost of £187 million, excluding transaction costs. These were part of the £350 million share buyback programme announced in March 2025. All shares purchased have been cancelled and the remaining shares are expected to be purchased by 31 December 2025.

The £163.1m 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 which was approved and paid during the period. The £119.3m dividend paid on 21 June 2024 represented a final dividend of 74.0p per ordinary share in respect of the year ended 31 December 2023 which was approved and paid during the period. No ordinary shares were issued in the period to satisfy the vesting of share awards.

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	Six months to 30 June 2025 (Unaudited) £m	Six months to 30 June 2024 (Unaudited) £m
Cash flows from operating activities			
Profit for the period	2	**168.4**	153.3
Adjustments for:			
Depreciation charge		**72.8**	70.8
Amortisation of software		**8.2**	9.3
Amortisation of acquisition intangibles		**17.2**	16.4
Equity-settled transactions		**13.2**	12.1
Net financing costs		**20.3**	26.2
Income tax expense	4	**58.1**	52.9
Profit on disposal of property, plant, equipment and software		**(0.4)**	-
Operating cash flows before changes in working capital and operating provisions		**357.8**	341.0
Change in inventories		**(2.2)**	(1.3)
Change in trade and other receivables		**(50.0)**	(60.4)
Change in trade and other payables		**(17.5)**	(25.1)
Change in provisions		**(30.6)**	6.1
Cash generated from operations		**257.5**	260.3
Interest and other finance expense paid		**(43.9)**	(27.6)
Income taxes paid		**(69.7)**	(59.1)
Net cash flows generated from operating activities*		**143.9**	173.6
Cash flows from investing activities			
Proceeds from sale of property, plant, equipment and software*		**1.5**	0.7
Interest received*		**1.7**	1.2
Acquisition of subsidiaries, net of cash received		**(8.2)**	(14.7)
Acquisition of property, plant, equipment and software*	9	**(61.8)**	(55.6)
Net cash flows used in investing activities		**(66.8)**	(68.4)
Cash flows from financing activities			
Purchase of own shares		**(198.2)**	(15.7)
Tax paid on share awards vested		**(9.9)**	(7.4)
Drawdown of borrowings		**416.6**	228.8
Repayment of borrowings		**(31.7)**	(82.6)
Repayment of lease liabilities*		**(37.6)**	(36.4)
Dividends paid to non-controlling interest		**(10.3)**	(8.8)
Equity dividends paid		**(163.1)**	(119.3)
Net cash flows used in financing activities		**(34.2)**	(41.4)
Net increase in cash and cash equivalents		**42.9**	63.8
Cash and cash equivalents at 1 January	7	**336.5**	298.6
Effect of exchange rate fluctuations on cash held	7	**(18.0)**	(7.5)
Cash and cash equivalents at end of period	7	**361.4**	354.9

* Free cash flow of £47.7m (H1 24: £83.5m) comprises the asterisked items in the above Statement of Cash Flows.

Adjusted cash flow from operations of £265.8m (H1 24: £267.4m) comprises statutory cash flow from operations of £257.5m (H1 24: £260.3m) before cash outflows relating to Separately Disclosed Items of £8.3m (H1 24: £7.1m).

Notes to the Condensed Consolidated Interim Financial Statements

1. Basis of Preparation

Reporting Entity

Intertek Group plc (the 'Company') is a company incorporated and domiciled in the United Kingdom. The Condensed Consolidated Interim Financial Statements of the Company as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the 'Group').

The Consolidated Financial Statements of the Group as at, and for the year ended, 31 December 2024 are available upon request from the Company's registered office at 33 Cavendish Square, London, W1G 0PS. An electronic version is available from the Investors section of the Group website at www.intertek.com.

Statement of Compliance

These Condensed Consolidated Interim Financial Statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with the UK-adopted International Accounting Standards 34, 'Interim Financial Reporting' ("IAS 34") and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group as at and for the year ended 31 December 2024. These Condensed Consolidated Interim Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Condensed Consolidated Financial Statements have also been prepared in accordance with the accounting policies set out in the 2024 Annual Report and have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities (including derivative financial instruments) at fair value.

The comparative figures for the financial year ended 31 December 2024 are the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Material Accounting Policies

These Condensed Consolidated Interim Financial Statements are unaudited and, except as described below, have been prepared on the basis of accounting policies consistent with those applied in the Consolidated Financial Statements for the year ended 31 December 2024.

There are no significant new accounting standards or amendments to accounting standards that are effective for annual periods beginning on or after 1 January 2025 that have a material effect on the results of the Group.

Key Estimations and Uncertainties

The preparation of interim 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. There are no critical accounting judgements.

1. Basis of Preparation *(continued)*

In preparing these Condensed Consolidated Interim Financial Statements, the nature of the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that were applied to the Consolidated Financial Statements as at and for the year ended 31 December 2024. During the six months ended 30 June 2025 management reassessed its estimates and judgements in respect of pensions (note 6) and impairment (note 8(c)).

Risks and Uncertainties

The Operating Review includes consideration of the risks and uncertainties affecting the Group in the remaining six months of the year.

The Board has reviewed the Group's financial forecasts up to 31 December 2026, to assess both liquidity requirements and debt covenants. In addition, these 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). The Board remains satisfied with the Group's funding and liquidity position, with the Group forecasts to remain within its committed facilities and compliant with debt covenants even following the 30% downside sensitivity. On the basis of its forecasts to 31 December 2026, both base case and stressed, 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 Exchange

The assets and liabilities of foreign operations, including goodwill 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:

	Assets and Liabilities Actual Rates			Income and expense Cumulative average rates		
Value of £1	**30 June 2025**	**30 June 2024**	**31 December 2024**	**H1 25**	**H1 24**	**FY 24**
US dollar	**1.37**	1.26	1.26	**1.31**	1.27	1.28
Euro	**1.17**	1.18	1.21	**1.19**	1.17	1.18
Chinese renminbi	**9.84**	9.18	9.18	**9.50**	9.13	9.21
Hong Kong dollar	**10.78**	9.86	9.76	**10.23**	9.89	9.99
Australian dollar	**2.10**	1.90	2.02	**2.06**	1.92	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 the similar nature of products and services and the mid- to long-term structural growth drivers. When aggregating operating segments into the five reportable 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.

Following the IFRIC agenda decision on segment reporting issued in July 2024, the segmental disclosures have been aligned to the cost categorization in Note 4 of the Group's Annual Report for 2024 to include Employee costs, considered to be a material item of expense for the Group. Consequently, the comparative figures have been updated to reflect this information.

The results of the divisions are shown below:

Six months to 30 June 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	481.7	(191.6)	(24.7)	135.6	(3.3)	132.3
Corporate Assurance	251.2	(97.8)	(5.9)	55.6	(11.9)	43.7
Health and Safety	163.7	(72.0)	(10.9)	19.3	(2.3)	17.0
Industry and Infrastructure	417.3	(206.8)	(16.0)	36.3	(7.0)	29.3
World of Energy	358.8	(173.5)	(23.5)	29.5	(5.0)	24.5
Total	**1,672.7**	(741.7)	(81.0)	**276.3**	(29.5)	**246.8**
Group operating profit				**276.3**	(29.5)	**246.8**
Net financing costs				(20.3)	-	(20.3)
Profit before income tax				**256.0**	(29.5)	**226.5**
Income tax (expense)/credit				(65.8)	7.7	(58.1)
Profit for the period				**190.2**	(21.8)	**168.4**

2. Operating Segments *(continued)*

Six months to 30 June 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	467.9	(192.7)	(25.3)	122.8	(9.3)	113.5
Corporate Assurance	242.1	(96.1)	(6.1)	52.3	(10.7)	41.6
Health and Safety	166.8	(73.2)	(10.3)	20.3	(2.2)	18.1
Industry and Infrastructure	420.5	(209.2)	(15.0)	36.8	(8.8)	28.0
World of Energy	372.2	(173.9)	(23.4)	32.9	(1.7)	31.2
Total	1,669.5	(745.1)	(80.1)	265.1	(32.7)	232.4
Group operating profit				265.1	(32.7)	232.4
Net financing costs				(22.5)	(3.7)	(26.2)
Profit before income tax				242.6	(36.4)	206.2
Income tax (expense)/credit				(60.7)	7.8	(52.9)
Profit for the period				181.9	(28.6)	153.3

3. Separately Disclosed Items (SDIs)

		Six months to 30 June 2025 £m	Six months to 30 June 2024 £m
Operating costs			
Amortisation of acquisition intangibles	(a)	**(17.2)**	(16.4)
Acquisition and integration costs	(b)	**(1.3)**	(1.8)
Restructuring costs	(c)	**(11.0)**	(10.6)
Significant claims and settlements	(d)	-	(3.9)
Total operating costs		**(29.5)**	(32.7)
Net financing costs	(e)	-	(3.7)
Total before income tax		**(29.5)**	(36.4)
Income tax credit on Separately Disclosed Items		**7.7**	7.8
Total		**(21.8)**	(28.6)

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

(a) The amortisation of acquisition intangibles relates to customer relationships, trade names, technology and non-compete covenants acquired.
(b) Acquisition and integration costs relating to acquisition activity in the period and integration of prior period acquisitions were £1.3m (H1 24: £1.8m).
(c) During 2022, the Group initiated the first year of a cost reduction programme. In six months to June 2025 costs of £11.0m (H1 24: £10.6m) included consolidating sites and offices, streamlining headcount, Group-wide technology upgrades and related asset write-offs.
(d) Significant claims and settlements relate to commercial claims that are separately disclosable due to their size and nature. The associated claims have now settled.
(e) Net financing costs of £nil (H1 24: £3.7m) relates to unwinding of discount and changes in fair value of contingent consideration in relation to acquisitions from prior periods.

4. Income Tax Expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period in respect of the adjusted results. The income tax expense for the adjusted results for the six months ended 30 June 2025 is £65.8m (H1 24: £60.7m). The Group's adjusted consolidated effective tax rate for the six months ended 30 June 2025 is 25.7% (H1 24: 25.0%). The income tax expense for the total results for the six months ended 30 June 2025 is £58.1m (H1 24: £52.9m). The Group's consolidated effective tax rate for the six months ended 30 June 2025 is 25.6% (H1 24: 25.7%).

Differences between the consolidated effective tax rate of 25.7% and the notional statutory UK rate of 25.0% include but are not limited to: the mix of profits; the effect of tax rates in foreign jurisdictions; non-deductible expenses; the effect of movements in unrecognised deferred tax assets; movements in the provision for uncertain tax positions; withholding tax on intra-group dividends; tax exempt income; and under/over provisions in previous periods.

Pillar 2 legislation, implementing a domestic Top-up tax and a multinational Top-up tax, applies to Intertek for the six months to 30 June 2025 and levies an effective minimum tax rate of 15%. Top-up tax liability included in the income tax expense of £58.1m is £0.2m (H1 2024: £nil). Intertek has applied the exception under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes.

5. Earnings Per Share (EPS)

	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m
Based on the profit for the period:		
Profit attributable to ordinary shareholders	**158.2**	141.6
Separately Disclosed Items after tax (note 3)	**21.8**	28.6
Adjusted earnings	**180.0**	170.2
Number of shares (millions):		
Basic weighted average number of ordinary shares	**160.0**	161.2
Potentially dilutive share awards	**1.5**	1.1
Diluted weighted average number of shares	**161.5**	162.3
Basic earnings per share	**98.9p**	87.8p
Potentially dilutive share awards	**(0.9p)**	(0.6p)
Diluted earnings per share	**98.0p**	87.2p
Adjusted basic earnings per share	**112.5p**	105.6p
Potentially dilutive share awards	**(1.0p)**	(0.7p)
Adjusted diluted earnings per share	**111.5p**	104.9p

6. Pension Schemes

A full triennial actuarial valuation for the United Kingdom Scheme was carried out as at 31 March 2022. The next triennial valuation as at 31 March 2025 is currently ongoing.

The Group obtained updated actuarial valuations to 31 May 2025, the asset and liability values have been reviewed and have not moved materially in the month to 30 June 2025. A net actuarial gain before taxation of £1.0m (H1 24: £1.2m) has been recognised in the consolidated statement of comprehensive income. The net pension asset stands at £28.4m for the UK pension scheme (31 December 2024: £27.2m) and a net pension liability of £4.7m for the Swiss pension scheme as at 30 June 2025 (31 December 2024: £5.2m).

7. Analysis of Net Debt

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Cash and cash equivalents per the Statement of Financial Position	**365.3**	355.9	343.0
Overdrafts	**(3.9)**	(1.0)	(6.5)
Cash per the Statement of Cash Flows	**361.4**	354.9	336.5

The components of net debt are outlined below:

	1 January 2025 £m	Cash flow £m	Non-cash adjustments £m	Exchange adjustments £m	30 June 2025 £m
Cash	336.5	42.9	-	(18.0)	**361.4**
Borrowings:					
Revolving credit facility US$850m 2030	(20.0)	(416.6)	-	8.2	**(428.4)**
Revolving credit facility £350m 2027	-	-	-	-	-
Senior notes US$120m 2025	(95.4)	31.8	-	5.3	**(58.3)**
Senior notes US$75m 2026	(59.6)	-	-	5.0	**(54.6)**
Senior notes US$150m 2027	(119.2)	-	-	10.0	**(109.2)**
Senior notes US$165m 2028	(131.2)	-	-	11.0	**(120.2)**
Senior notes US$165m 2029	(131.2)	-	-	11.0	**(120.2)**
Senior notes US$160m 2030	(127.1)	-	-	10.6	**(116.5)**
Senior notes EUR€120m 2026	(99.5)	-	-	(2.8)	**(102.3)**
Senior notes EUR€25m 2027	(20.7)	-	-	(0.6)	**(21.3)**
Senior notes EUR€40m 2028	(33.2)	-	-	(0.9)	**(34.1)**
Other*	0.8	(0.1)	2.3	0.1	**3.1**
Total borrowings	(836.3)	(384.9)	2.3	56.9	**(1,162.0)**
Total financial net debt	(499.8)	(342.0)	2.3	38.9	**(800.6)**
Lease liability	(299.6)	37.6	(32.1)	13.5	**(280.6)**
Total net debt	(799.4)	(304.4)	(29.8)	52.4	**(1,081.2)**

*Other borrowings include other uncommitted borrowings of £0.8m (1 Jan 2025: £0.7m) and facility fees of £3.9m (1 Jan 2025: £1.5m).

Total undrawn committed borrowing facilities as at 30 June 2025 were £540.7m (31 December 2024: £655.7m).

7. Analysis of Net Debt *(continued)*

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Borrowings due in less than one year	**57.2**	46.8	94.8
Borrowings due in one to two years	**693.5**	62.8	158.6
Borrowings due in two to five years	**410.6**	826.2	455.1
Borrowings due in over five years	**0.7**	127.3	127.8
Total borrowings	**1,162.0**	1,063.1	836.3

Key Facilities

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. Drawings under the facility as at the 30 June 2025 were £428.4m (31 December 2024: £20m).

In addition, in May 2025 the Group entered into a £350m multi-currency revolving credit facility for 2 years, due to mature in May 2027. Drawings under the facility as at 30 June 2025 were £nil.

In February 2025, US$40m Senior notes fell due and were repaid.

Further details of the Group's borrowing facilities were disclosed in note 14 to the 2024 Annual Report.

Fair Values

The carrying value of interest-bearing loans and borrowings is £1,165.9m. The fair value, based on the present value of the future principal and interest cash flows discounted at the market rate at reporting date, was £1,090.4m. The carrying values of trade and other payables are considered approximate to their fair values.

The carrying value of derivative assets/liabilities (namely foreign currency forwards and cross currency interest rate swaps) is equal to their fair value. The fair value of foreign currency forwards is estimated using present value of future cash flows based on the forward exchange rates at the balance sheet date. Derivative assets of £0.5m are included within trade and other receivables (H1 24: £0.5m derivative liabilities included within trade and other payables).

The cross-currency interest rate swaps designated in hedge relationships are disclosed within other payables in the statement of financial position. Derivative assets of £1.7m are included within trade and other receivables (H1 24: £0.3m derivative liabilities included within trade and other payables).

The fair value of cash and cash equivalents is based on the sterling equivalent value of the Group's cash balances at the market rate, which at reporting date was £365.3m. There is no material difference between the carrying values of trade and other receivables and their fair values, due to their short-term duration. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers who are internationally dispersed.

8. Acquisition of New Businesses

(a) Acquisitions

On 30 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 £11.2m. Purchase consideration net of cash acquired was £11.0m. The purchase price includes cash consideration of £8.2m and further contingent consideration of £3.0m. The cash outflow in the period associated with this acquisition was £8.2m.

The acquisition of TESIS will expand Intertek's leading Business and Construction Total Quality Assurance business into Brazil's construction industry. TESIS' capabilities are complementary to Intertek's comprehensive product-related testing and certification capabilities in North America, accelerating demand for the Group's ATIC solutions, powered by Intertek's Science-based Customer Excellence Advantage.

Net assets acquired and fair value adjustments are provisional and amendments may be made to these figures in the 12 months following the date of acquisition with a corresponding adjustment to the goodwill recognised.

(b) Prior Period Acquisitions

£nil (H1 24: £nil) was paid during the period in respect of prior period acquisitions.

(c) Impairment

Goodwill generated from past acquisitions has been tested annually as required by accounting standards. No impairment triggers were identified during the period and as such no impairment charge was recorded (H1 24: £nil).

(d) Reconciliation of Goodwill

	£m
Goodwill at 1 January 2025	1,365.9
Additions	10.9
Fair value adjustments	-
Foreign exchange	(72.4)
Goodwill at 30 June 2025	**1,304.4**

	£m
Goodwill at 1 January 2024	1,385.8
Additions	15.6
Fair value adjustments	(2.1)
Foreign exchange	(4.3)
Goodwill at 30 June 2024	**1,395.0**

(e) Impact of Acquisitions on the Group Results

The revenue and profit for the period from 1 January 2025 to the date of acquisition and the impact on the Group's revenue and profit for the period from the date of acquisition to 30 June 2025 were not significant.

9. Property, Plant, Equipment and Computer Software

(a) Property, Plant, Equipment Additions

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with a cost of £51.5m (H1 24: £44.0m; year ended 31 December 2024: £113.2m).

During the six months ended 30 June 2025, the Group acquired £0.1m of property, plant and equipment through business combinations (H1 24: £1.5m; year ended 31 December 2024: £1.7m). At 30 June 2025, the IFRS 16 right of use asset is £259.2m (H1 24: £271.4m; year ended 31 December 2024: £277.0m).

(b) Computer Software Additions

During the six months ended 30 June 2025, the Group acquired computer software with a cost of £10.3m (H1 24: £11.6m; year ended 31 December 2024: £21.7m). During the six months ended 30 June 2025, the Group did not acquire computer software through business combinations (H1 24: £nil; year ended 31 December 2024: £nil).

(c) Capital Commitments

Contracts for capital expenditure which are not provided in these accounts amounted to £18.3m (H1 24: £19.4m).

10. Related Parties

There are no material changes in related parties or in related party transactions from those described in the 2024 Annual Report.

11. Subsequent Events

There are no post balance sheet events to report.

12. Approval

The Condensed Consolidated Interim Financial Statements were approved by the Board on 31 July 2025.