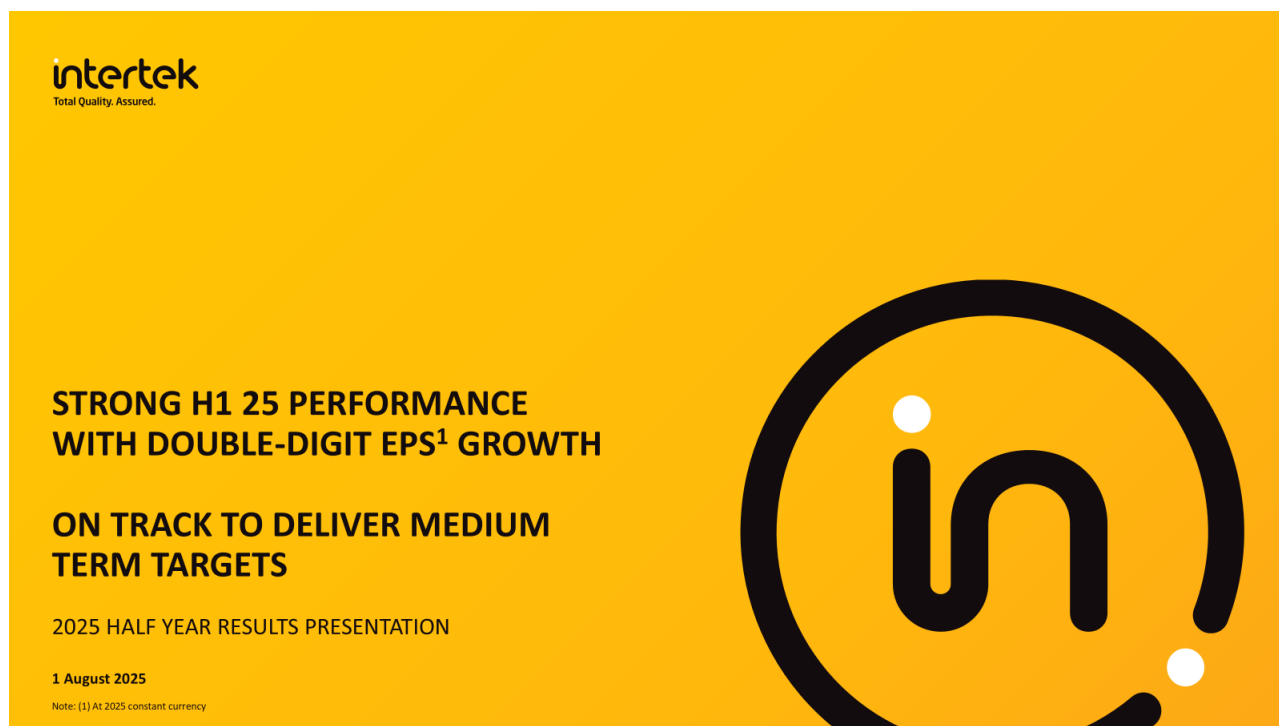




AUDIOCAST 9.30AM UK – 1 August 2025

2025 Half Year Results Script

Introduction



Good morning, and thanks for joining us on our call today.

Colm, Denis and I are delighted to be with you and discuss our H1 25 results.

Intertek has demonstrated once again its high performance through the passion, innovation and the drive of its people. I wouldn't want to start our call today without recognising all my colleagues for having delivered a strong set of results in customer service, revenue growth, margin accretion, earnings growth, cash generation and ROIC progression.



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements with respect to the financial condition, results, operations and business of Intertek Group plc.

These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

Nothing in this presentation should be construed as a profit forecast.

1 August 2025



Here are the key takeaways of our call today:

- H1 25 marks the 9th consecutive six-month period of mid-single digit LFL revenue growth and the 5th consecutive six-month period of double-digit EPS growth at constant currency
- Our profit conversion was strong with operating margin up year-on-year by 80bps
- Our cash conversion was 118% and we delivered a strong operating cash flow
- Our ROIC was excellent at 22.5%, up year-on-year by 170bps
- We are increasing our Interim dividend in line with our EPS growth at actual rates.

Moving forward, the value growth opportunity is significant:

- We expect a strong financial performance in 2025, and 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 our accretive disciplined capital allocation policy, investing in organic growth, rewarding our shareholders with our progressive dividend policy, pursuing high quality M&A opportunities and returning surplus cash to shareholders.



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Let's start with our performance highlights.



STRONG PERFORMANCE IN H1 2025

	H1 25	H1 24	H1 25 YoY (Constant rates)	H1 25 YoY (Actual rates)
Revenue	£1,672.7m	£1,669.5m	4.5%	0.2%
Like-for-like revenue	£1,670.0m	£1,668.2	4.5%	0.1%
Operating Profit ¹	£276.3m	£265.1m	9.7%	4.2%
Operating Margin ¹	16.5%	15.9%	80bps	60bps
EPS ¹	111.5p	104.9p	12.6%	6.3%
Capex Investments	£61.8m	£55.6m		11.2%
ROIC	22.5%	20.4%	170bps	210bps
Interim Dividend	57.3p	53.9p		6.3%
Financial Net debt / EBITDA ¹	1.0x	1.0x		

Note: (1) Before separately disclosed items and including Share Buyback

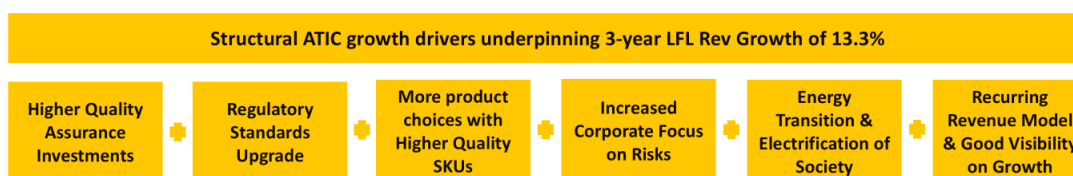
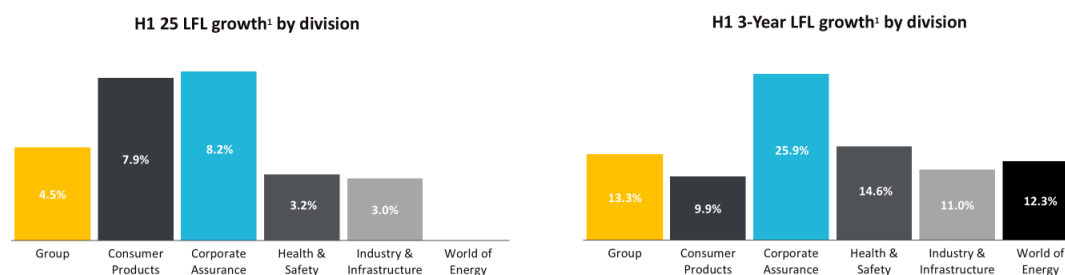
5

We have delivered a strong financial performance in the first half of 2025:

- Our LFL revenue growth was 4.5% at constant rates
- Our operating profit was up 9.7% at constant rates and 4.2% at actual rates
- We delivered a 16.5% operating margin up 80bps at constant rates
- EPS growth was 12.6% at constant rates and 6.3% at actual rates
- Capex investments were up 11%
- Our ROIC of 22.5% was up 170bps at constant rates
- The interim dividend of 57.3p is up year-on-year by 6.3%
- Our balance sheet remains strong with a net debt to EBITDA ratio of 1.0x.



ROBUST LFL REVENUE GROWTH OF 4.5%



Note: (1) At 2025 constant currency

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Let's now discuss our LFL revenue growth performance.

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 will discuss later in the call the performance by division and business line.

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%.

We are benefitting from attractive structural growth drivers.

- Our clients are increasing their investments in Quality Assurance to improve their competitiveness.
- We are seeing higher regulatory standards for Quality, Safety and Sustainability.
- We are seeing an increase in testing and certification activities in our Consumer Products and Health and Safety divisions as consumers want more choices and higher quality choices.



- Companies are increasing their focus on risk management, making our Assurance Business the fastest growing division.
- The increased investments in Oil and Gas exploration and production, as well as the electrification of society, are creating structural growth opportunities in our Industry and Infrastructure and World of Energy divisions.
- Last but not least, our superior customer service drives extremely high retention rates and excellent client relationships, driving revenues that are largely recurring and giving us good visibility on new growth opportunities.



TRACK RECORD OF SELECTING AND EXECUTING VALUE ACCRETIVE M&A



intertek SAI GLOBAL Australia May 2021	jla Brazil July 2021	CEA USA July 2022	CONTROLE ANALITICO Brazil April 2023	PLAYERLYNC USA August 2023	BASE MET X LABS N. America March 2024	TESIS Brazil May 2025
Corporate Assurance	Health & Safety	World of Energy	Health & Safety	People Assurance	Minerals	Building & Construction
<ul style="list-style-type: none"> ✓ Leading provider of assurance services ✓ Increases presence in complementary geographic markets – Australia, US, Canada, UK, China. ✓ Expands service capabilities in attractive end markets including food, agriculture and QSR. ✓ Increases exposure to growing global ATIC addressable market. 	<ul style="list-style-type: none"> ✓ Agri-food & beverage testing market in Brazil ✓ Entry into fast growing agri-food & beverage testing market in Brazil, one of the largest food producers and exporters globally ✓ JLA's scale and service offering complementary to Intertek's existing Assurance-led proposition. 	<ul style="list-style-type: none"> ✓ Assurance services to solar energy markets ✓ Expands services offering within the World of Energy to provide total quality assurance solutions for solar photovoltaic and energy storage products and installations. ✓ Complementary to our existing solar energy offerings in product testing and certification and in-field inspections. 	<ul style="list-style-type: none"> ✓ Environmental testing in Brazil ✓ Entry into environmental testing market in Brazil – a sizeable and attractive growth market ✓ Controle complements our leading Food and Agri TQA solutions expanding our presence and service offering in environmental testing market. 	<ul style="list-style-type: none"> ✓ Mobile-first training and learning content to frontline workforces ✓ Strengthens our position as a leader in SaaS-based, technology-enabled People Assurance services. ✓ Builds on earlier pioneering acquisition of Alchemy/Wisetail by adding robust mobile content management, communication, and offline synchronisation capabilities. 	<ul style="list-style-type: none"> ✓ Metallurgical testing services for the Minerals sector ✓ Establishes a Minerals testing footprint for Intertek on the American continent. ✓ Creates attractive growth opportunities with existing and new clients. ✓ Helping the world's leading mining companies accelerate into a sustainable future. 	<ul style="list-style-type: none"> ✓ Testing and conformity assessment services for building products ✓ Expands our leading Building & Construction TQA business into Brazil's high growth construction industry. ✓ Complementary to our 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.

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The consolidation opportunities in our industry are significant, and we are excited about the M&A opportunities.

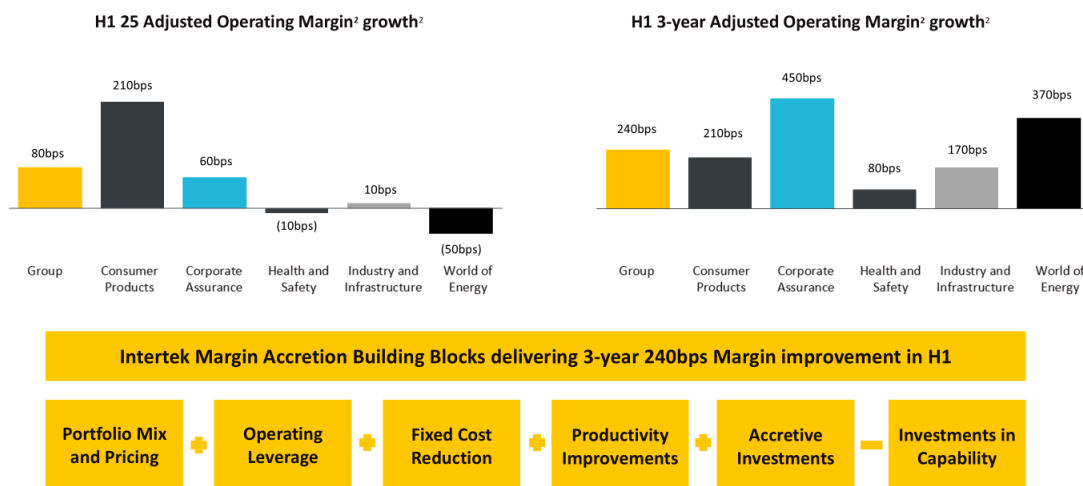
We have made seven acquisitions in the last five years, to strengthen our ATIC value proposition in high growth and high margin sectors.

These acquisitions are performing well, and the integration of TESIS our recent acquisition, is on track.

Moving forward, we will capitalise on our strong M&A track record of selecting and executing transactions that are delivering strong returns.



STRONG MARGIN PERFORMANCE +80BPS¹



Note: (1) at constant currency (2) Before separately disclosed items.

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We are very pleased with our margin performance of 16.5%, up 80bps at constant currency.

Margin accretive revenue growth is central to the way we deliver value.

We have increased H1 margins in each of the last three years, and I want to spend a few moments to discuss the building blocks underpinning our three-year 240bps margin progression.

- We have benefitted from our portfolio mix and strong pricing power.
- We delivered consistent mid-single digit LFL revenue growth, driving good operating leverage.
- We have reduced our fixed costs. 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 has 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 strongly believe in continuous improvement and we never stop re-inventing ourselves to increase our productivity based on process re-engineering and technology investments.

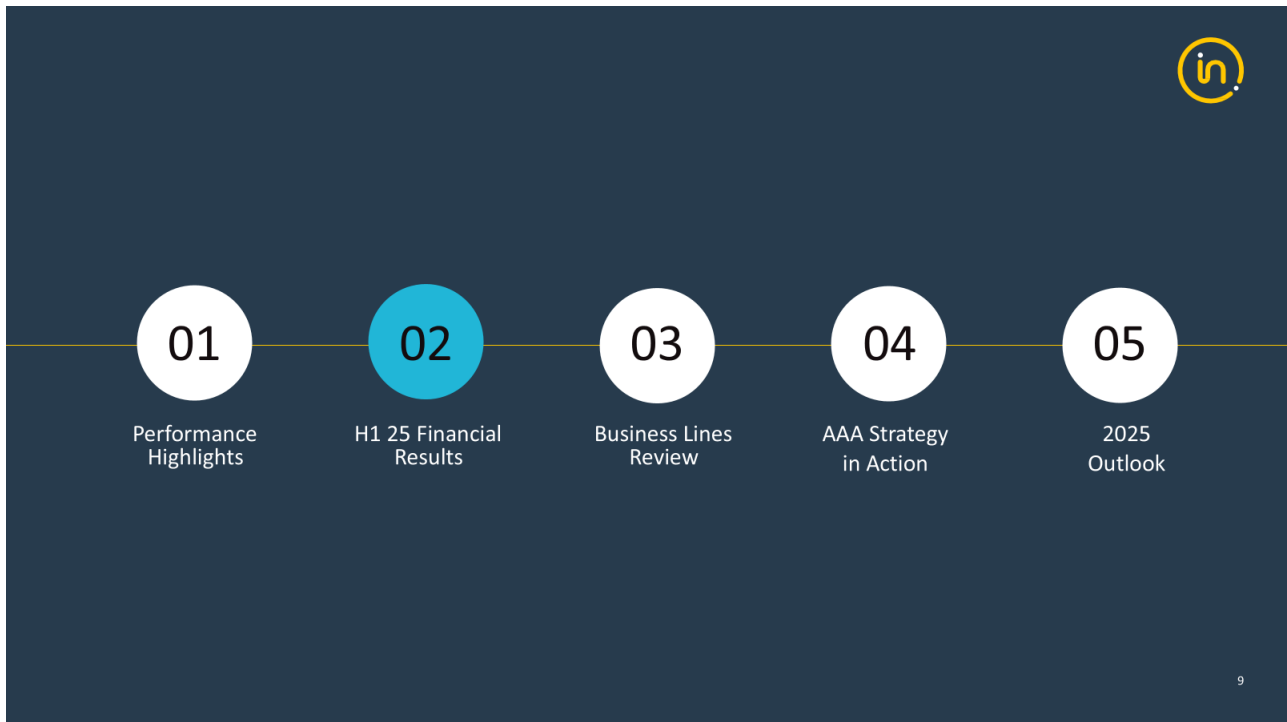


- Our capex and M&A investments were made in high growth and high margin sectors, delivering margin accretive revenue growth.

These positive margin drivers were partially offset by the investments we made in people, processes and technology to execute our AAA growth strategy.



H1 25 Financial Results



I will now handover to Colm to discuss our H1 25 results in details.



KEY P&L FINANCIALS



	H1 25	YoY (Constant rates)	YoY (Actual rates)
Revenue	£1,672.7m	4.5%	0.2%
Like-for-like revenue	£1,670.0m	4.5%	0.1%
Operating Profit ¹	£276.3m	9.7%	4.2%
Operating Margin ¹	16.5%	80bps	60bps
EPS ¹	111.5p	12.6%	6.3%

Note: (1) Before separately disclosed items

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Thank you, André.

In H1 2025, the Group delivered a strong financial performance. Total revenue growth was 4.5% at constant currency and 0.2% at actual rates as Sterling strengthened compared to major currencies that impacted our revenue growth by (430bps).

Operating profit at constant rates was up 9.7% to £276.3 million, delivering a margin of 16.5%, up year-on-year by 80bps at constant currency and 60bps at actual rates. Diluted earnings per share were 111.5p, growth of 12.6% at constant rates and 6.3% at actual rates.



CASH FLOW & NET DEBT

£m @ actual exchange rates	H1 2025	H1 2024
Adjusted operating profit¹	276.3	265.1
Depreciation/amortisation	81.0	80.1
Change in working capital	(104.3)	(89.9)
Other ²	12.8	12.1
Adjusted cash flow from operations	265.8	267.4
Capex	(61.8)	(55.6)
Income taxes paid	(69.7)	(59.1)
Other ³	(78.3)	(62.1)
Adjusted free cash flow	56.0	90.6
Financial net debt	800.6	708.2
Financial net debt/Adjusted EBITDA (rolling 12 months)	1.0x	1.0x

Notes:

(1) Before separately disclosed items; (2) Comprises: special pension payments, add back equity settled transactions and other non-cash items; (3) Comprises: interest paid and received, proceeds from sale of PPE and lease liability repayment

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Our cash conversion was strong.

We delivered an adjusted cash flow from operations of £265.8m and we finished H1 25 with financial net debt of £800.6m, including the £187m spent on the share buyback to the end of June, and represents a financial net debt to adjusted EBITDA ratio of 1.0x.



FINANCIAL GUIDANCE

	FY 2025 Guidance
Net finance cost (pre-fx)	£51-52m
Effective tax rate	25%-26%
Minority interest	£22-23m
Diluted shares (as at 30 June 2025)	162.6m
Capex	£135-145m
Financial Net Debt ¹	£820-870m

Note: (1) Net debt guidance before any material change in FX rates and any M&A

12

Now turning to our financial guidance for 2025.

We expect net finance costs to be in the range of £51-52m.

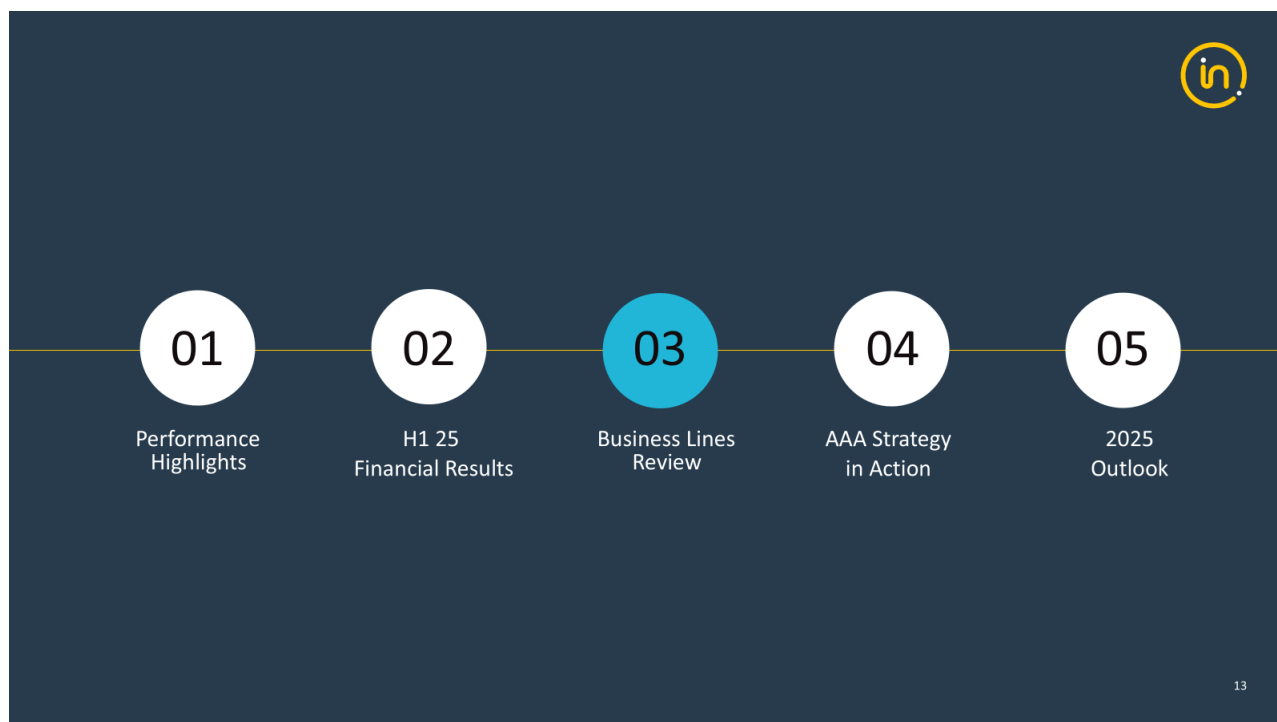
We expect our effective tax rate to be between 25%-26%, our minority interest to be between £22-23m, and capex investment to be in the range of £135-145m.

Our financial net debt guidance, excluding future change in FX rates or M&A is £820-870m.

I will now hand back to André.



Business Lines Review



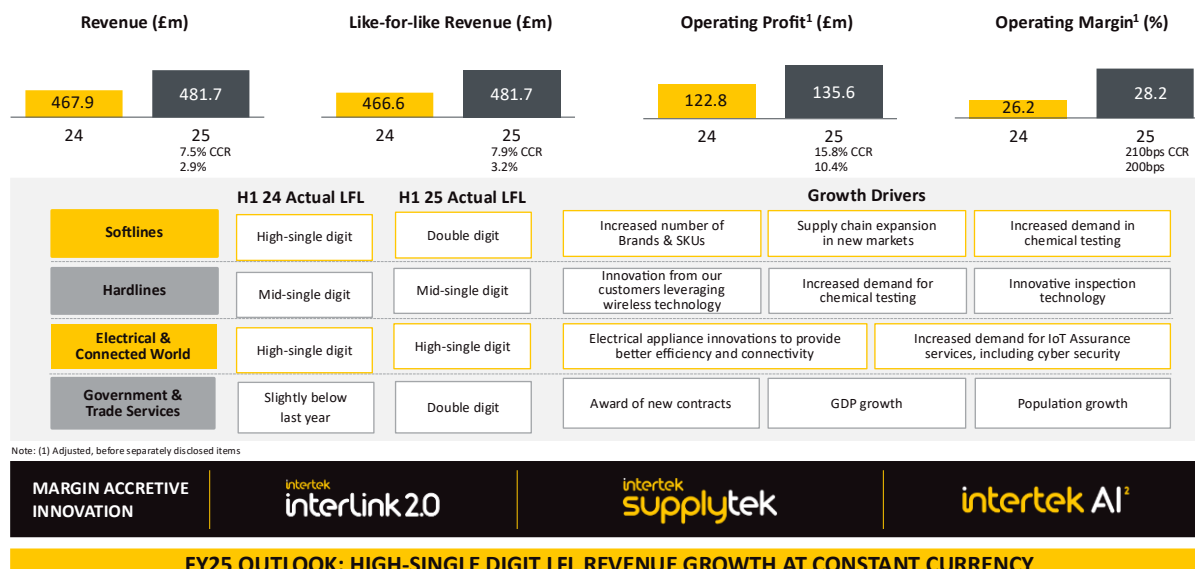
Thank you, Colm.

I will now summarise our performance by division.

All comments will be at constant currency.



HIGH-SINGLE DIGIT LFL GROWTH IN CONSUMER PRODUCTS



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Our Consumer Products division delivered a revenue of £482m, up year-on-year by 7.5%.

Our high-single digit LFL revenue growth was driven by:

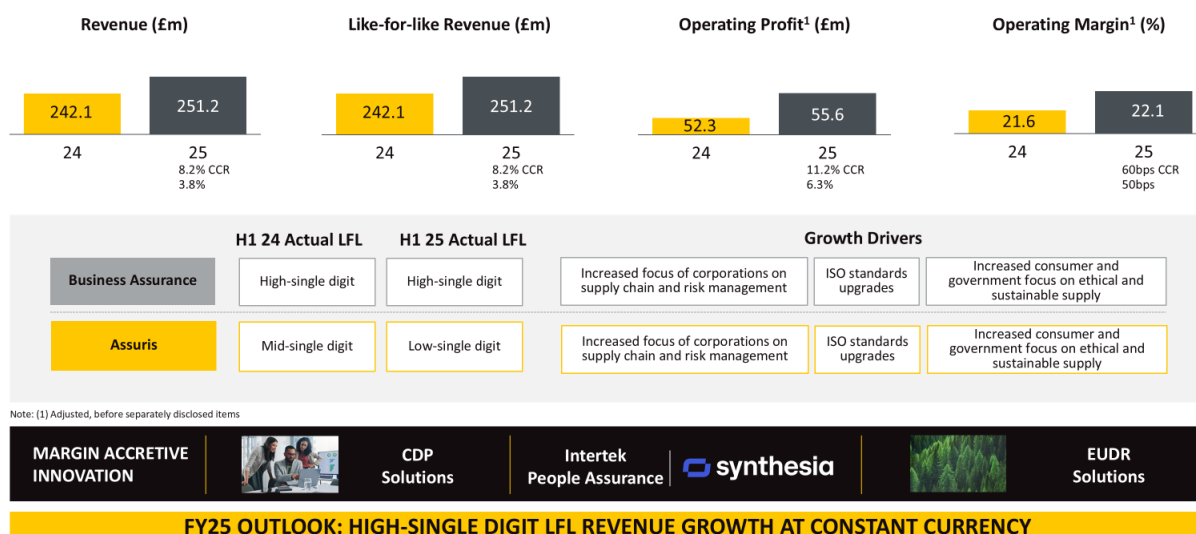
- double-digit LFL in Softlines
- mid-single LFL in Hardlines
- high-single digit LFL in Electrical
- double-digit LFL in GTS.

Operating profit was £135.6m up 15.8% year on year, and our margin of 28.2% was up year-on-year by 210bps.

In 2025, we now expect our Consumer Products division to deliver high-single digit LFL revenue growth.



HIGH-SINGLE DIGIT LFL GROWTH IN CORPORATE ASSURANCE



15

We grew revenue in our Corporate Assurance division by 8.2% to £251m.

Our LFL revenue growth was driven by:

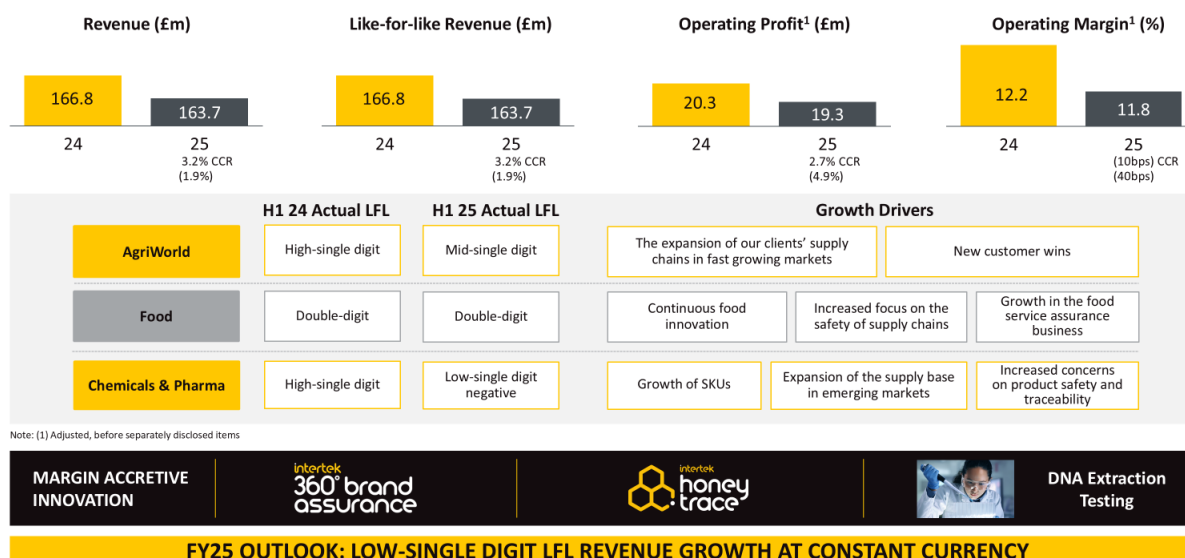
- high-single digit LFL in Business Assurance
- low-single digit LFL in Assuris.

Operating profit was £55.6m, up year-on-year by 11.2% and our margin of 22.1% was up year on year by 60bps.

In 2025, we continue to expect our Corporate Assurance division to deliver high-single digit LFL revenue growth.



LOW-SINGLE DIGIT LFL GROWTH IN HEALTH AND SAFETY



16

Health and Safety delivered revenues of £164m.

Our low-single digit LFL revenue growth of 3.2% was driven by:

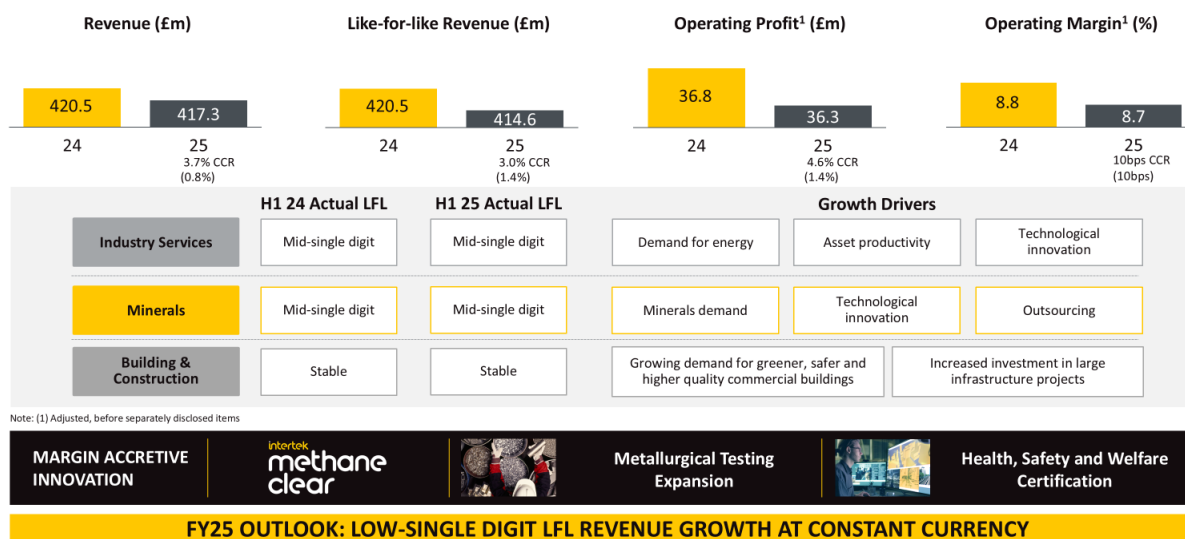
- double-digit LFL in Food and
- mid-single digit LFL in AgriWorld
- offset by negative low-single digit in C&P due to a base line effect.

Profitability was impacted by mix, and we delivered a margin of 11.8%, down 10bps year on year.

In 2025 we now expect our Health and Safety division to deliver low-single digit LFL revenue growth.



LOW-SINGLE DIGIT LFL GROWTH IN INDUSTRY AND INFRASTRUCTURE



17

Revenue in Industry and Infrastructure increased 3.7% to £417m.

Our low-single digit LFL revenue growth performance reflects:

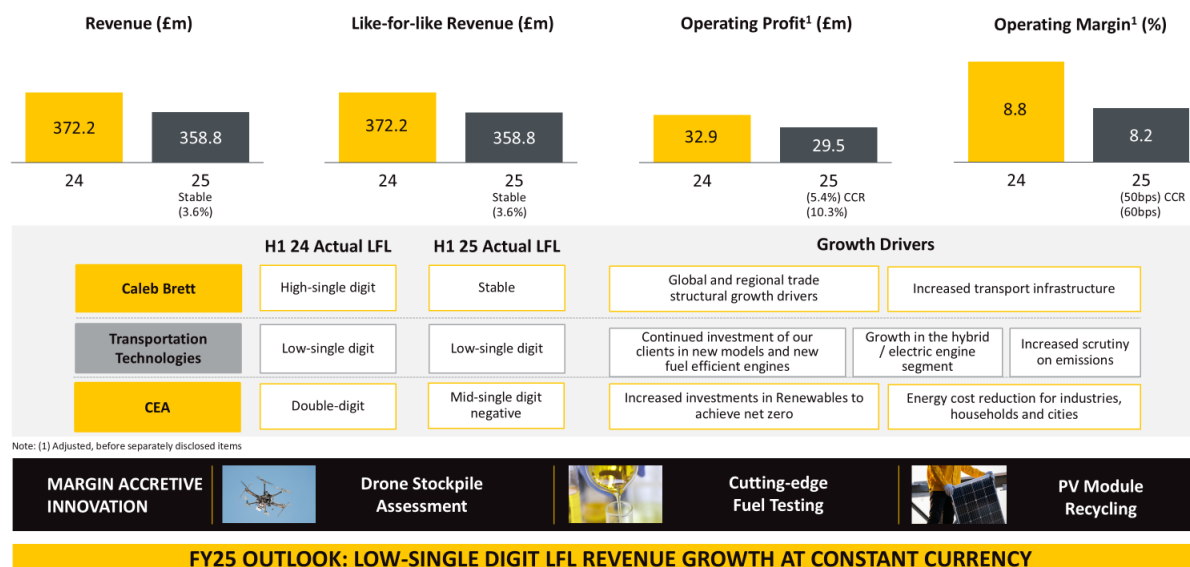
- mid-single digit LFL in Industry Services
- mid-single single digit LFL in Minerals
- Stable LFL revenue in Building & Construction.

Operating profit of £36m was up 4.6% year-on-year with a margin of 8.7%, up year-on-year by 10bps.

In 2025, we now expect our Industry and Infrastructure related businesses to deliver low-single digit LFL revenue growth.



STABLE LFL GROWTH IN WORLD OF ENERGY



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Revenues in our World of Energy division were £359m.

Our stable LFL revenue performance was driven by:

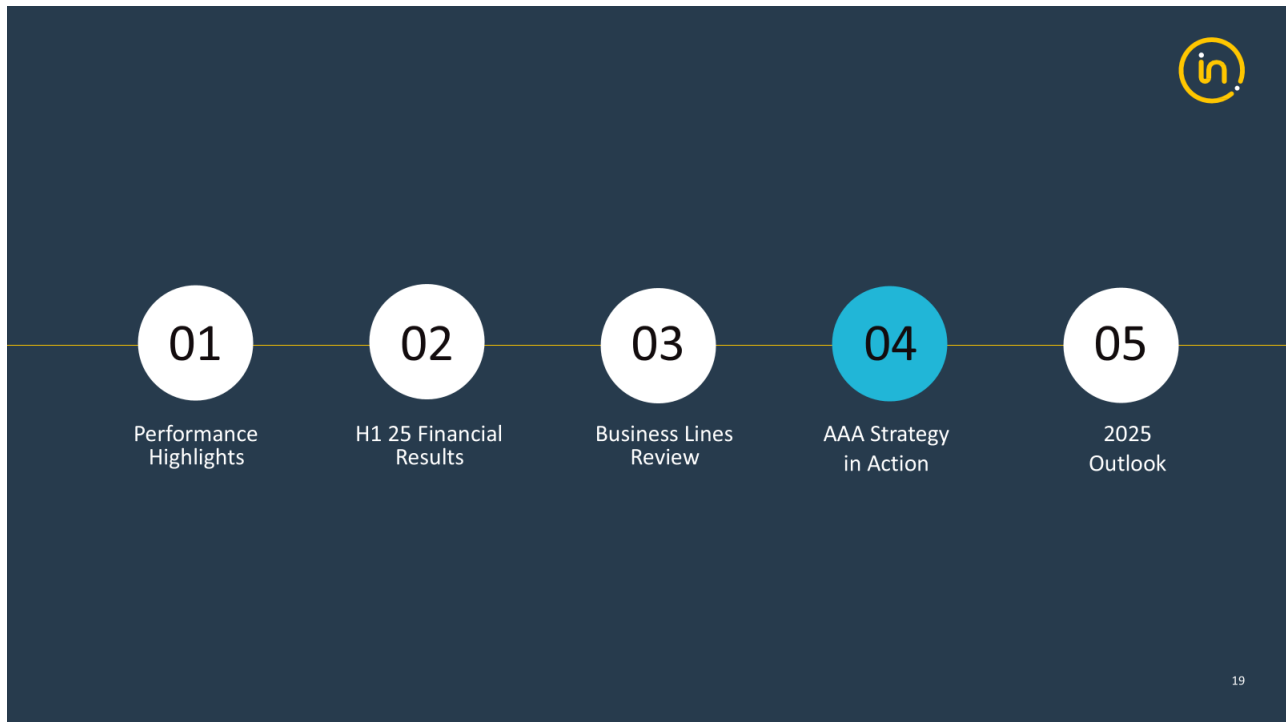
- A stable LFL revenue performance in our Caleb Brett business
- Low-single digit LFL revenue growth in our TT business
- Offset by negative mid-single digit LFL revenue in our CEA business due to a base line effect.

Profitability was impacted by mix and our margin was 8.2%, 60bps lower than last year.

In 2025, we continue to expect our World of Energy division to deliver low-single digit LFL revenue growth.



AAA Strategy in Action



A few years ago, we introduced our AAA differentiated growth strategy to unlock the significant value growth opportunity ahead.

Today I would like to give you an update on the progress we are making on the ground.

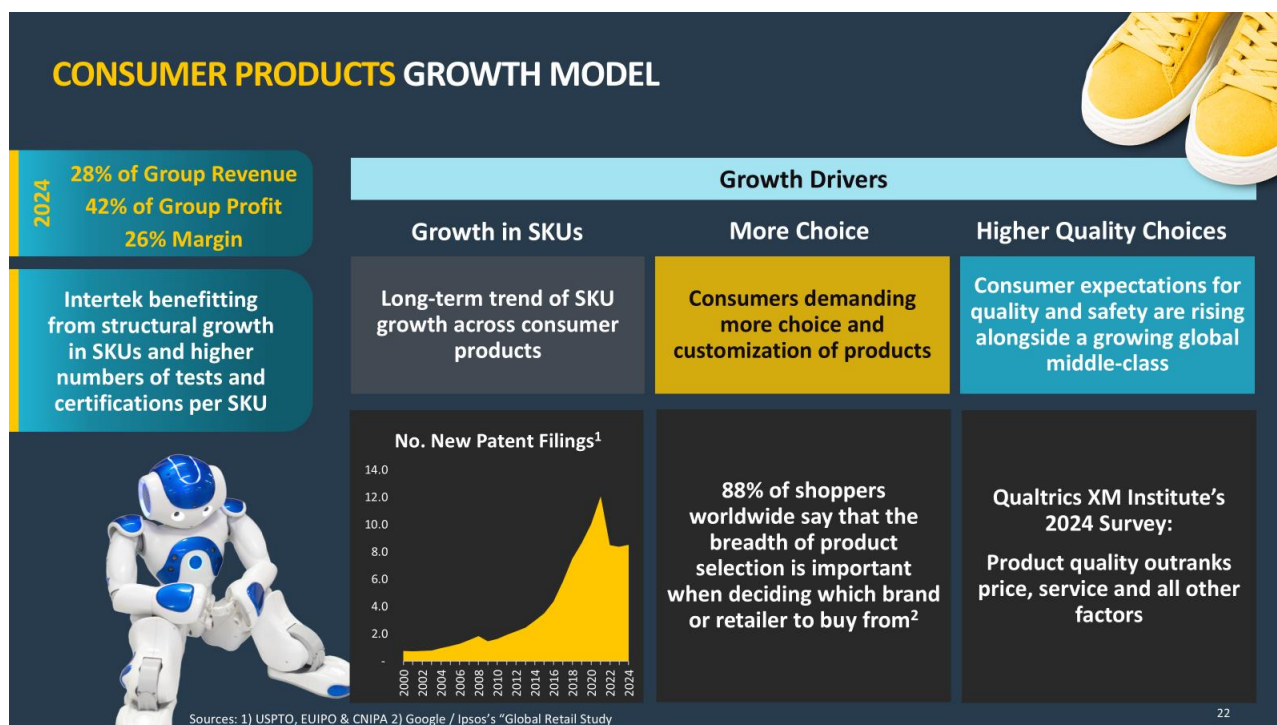


Our AAA strategy is about being the best for every stakeholder with a laser focus on our goals of mid-single digit LFL revenue growth, margin accretion with an 18.5%+ margin target and strong cash generation.



In the last two years, I have shared with you several deep dives called ‘AAA strategy in Action’ and today I want to cover three important areas:

- The attractive growth model of Consumer Products
- The exciting global growth strategy of Electrical
- The outstanding business we have built in India.



Let's start with Consumer Products, our largest and most profitable division where structural growth drivers are both unique and exciting.

Our revenue growth model is essentially based on the number of SKUs we test, the number of tests we do per SKU, and the price we charge for these tests.

We operate in a world where consumers want more choices which means companies need to innovate constantly to gain market share. The Global SKU expansion that we have seen in the last few decades has resulted in more SKUs for Intertek to test.

Consumers also want higher-quality choices which means that companies need to upgrade the performance of their products in quality, safety and sustainability. This means more tests per SKU for Intertek.

The higher performance standards we need to test against means that we benefit from a higher price per report provided.



Over the years, we have increased our scale leadership position in Softlines, Hardlines and Electrical and delivered consistent revenue growth and margin progression.

Moving forward we are confident we will continue to benefit from the three strong growth drivers.

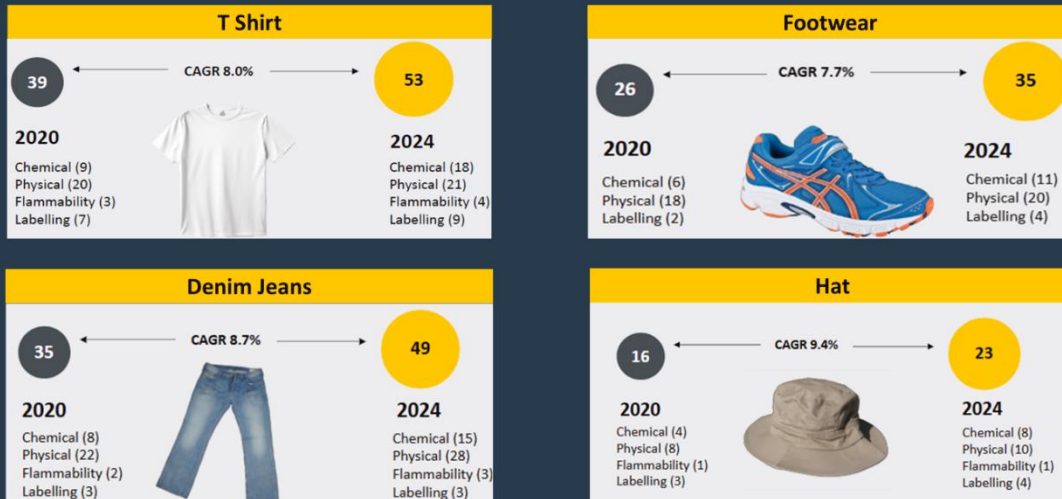
Now I would like to give you a few examples of how customer expectations for higher quality in Softlines, Hardlines and Electrical have resulted in a higher number of tests and a higher price per report.



CONSUMER PRODUCTS GROWTH MODEL: SOFTLINES



HIGHER QUALITY CONSUMER EXPECTATIONS DRIVE A HIGHER NUMBER OF TEST PER PRODUCT TESTED



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On this slide you can see the progression of number of tests per report for four types of Softlines products:

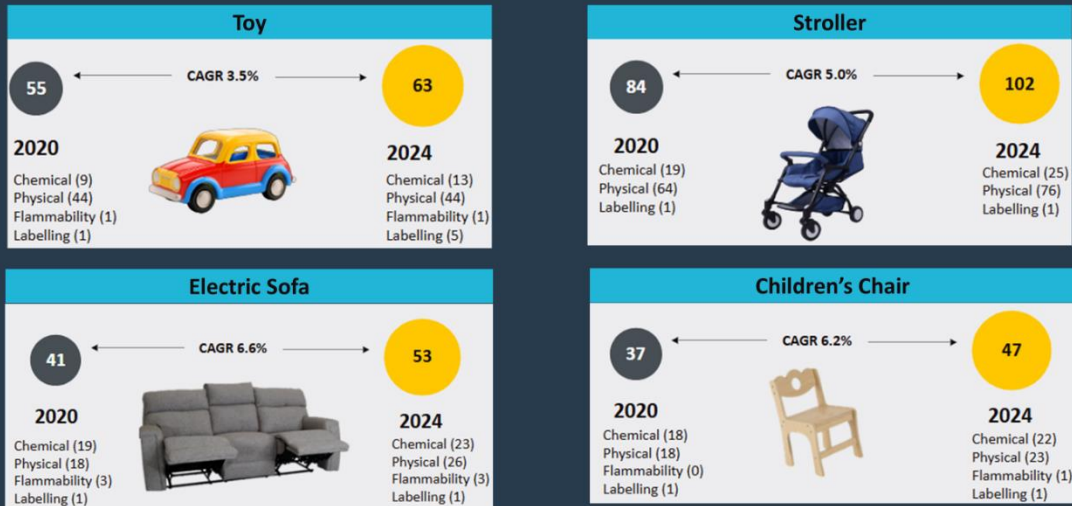
- A t-shirt
- A running shoe
- Denim jeans
- A hat.



CONSUMER PRODUCTS GROWTH MODEL: HARDLINES



HIGHER QUALITY CONSUMER EXPECTATIONS DRIVE A HIGHER NUMBER OF TEST PER PRODUCT TESTED



24

Here we are showing four product examples in the Hardlines business:

- A toy
- A stroller
- A sofa
- A chair.



CONSUMER PRODUCTS GROWTH MODEL: ELECTRICAL

HIGHER QUALITY CONSUMER EXPECTATIONS DRIVE A HIGHER NUMBER OF TEST PER PRODUCT TESTED

Large Batteries/Energy Storage Certifications



Electric Fans



Lighting Certifications



Cooking Equipment



Note: 1) ESS – Energy Storage Systems

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And finally, the same data for four different product types in the Electrical business:

- A large battery for energy storage
- Electric fans
- Lighting certifications
- Cooking equipment.

Our global Electrical footprint is excellent, and over the years we have built large scale operations delivering our ATIC services across 11 industries in 23 countries.



ELECTRICAL AAA TRACK RECORD

Intertek's Global Electrical business has a strong track record of profitable growth

Highly diversified:
23 Countries and 11 Industries

2015 – 2024
Revenue CAGR +7%

Mission Critical to Society – continuous growth in 2020

Electrification of Society

Attractive Structural
Growth Drivers

Electrification is upgrading industries with cleaner and more efficient energy solutions

Share of electricity in
global final energy use¹
2000 c15%
2050 >50%

Air-Conditioners
installed units¹
c2bn units now
5.6bn units by 2050

Regulatory
Growth Drivers

e.g. India BIS Regulation (HVAC)
& SE Asia increasing enforcements
for IT products



Sources: 1) IEA (Net-Zero Pathway)

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Our track record has been excellent.

Revenue growth CAGR was 7% between 2015 and 2024 as the electrification of society increased its growth momentum and as we benefitted from continuous regulatory upgrades.

Our Electrical business is truly mission critical to society.

In 2020, a year of massive global supply chain disruption due to Covid, our LFL revenue grew by 2% on a global basis.

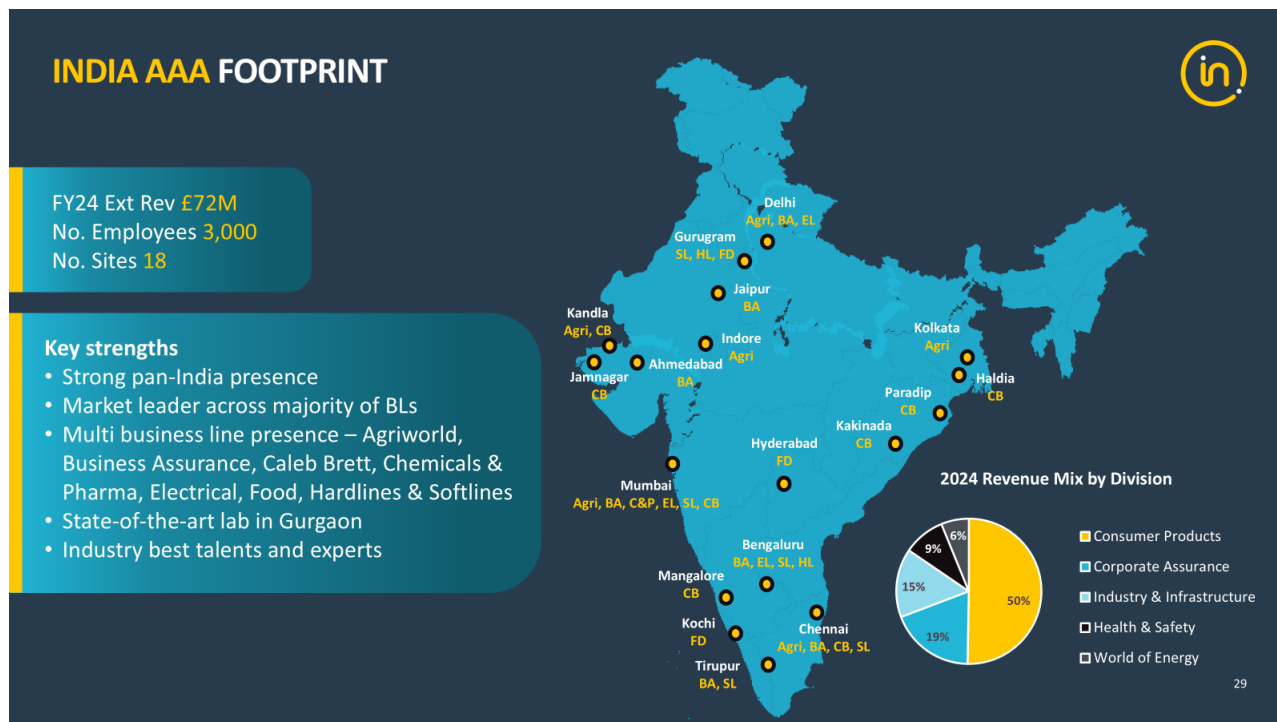
We are very excited about the growth opportunities ahead and we are confident we will continue to benefit from the electrification of society and regulatory upgrades.



We pursue a very disciplined organic and inorganic investment strategy, targeting high growth and high margin spaces.

Over the years we have pioneered the industry with our Cyber-Assurance solutions and a few weeks ago we launched AI², the first global AI Assurance programme.

In addition, we have expanded our footprint to increase our capacity in HVAC, renewables and grid management.



Let's now turn to India where we have built a well-diversified scale business, where we are market leaders in most of the business lines we operate in.

We operate in state of the art operations, and we have a good national coverage with 18 sites, positioning us well to benefit from the exciting growth opportunities ahead.



INDIA AAA TRACK RECORD

Intertek India operating since 1993 and now with a strong country-wide presence across BLs

Broad based Indian ATIC market expansion across Business Lines

2015 – 2024
Revenue CAGR +9.5%

Strong margin, Cash and ROIC track record

Highly Supportive Structural Growth Drivers Set to Continue



Strong economic fundamentals and growth potential

GDP 00 – 24
+7.5% CAGR¹

No. of Companies
00 – 24
+5.0% CAGR²

Benefitting from Regulatory Growth Enablers

No. of products under compulsory BIS certification has grown from 90 in 2013 to 769 in 2024³

Sources: 1) World Bank Constant \$ 2) MOSPI 3) BIS

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Our business was founded in 1993 and has delivered an excellent performance over the past 10 years with revenue growth CAGR of 9.5%.

We have leveraged our scale and benefitted from our disciplined performance management, enabling us to deliver a high margin, strong cash and excellent ROIC performance on a sustainable basis.

India is one of the fastest growing economies in the world with very strong fundamentals underpinning the future.



Given our track record and growth potential, we expect India to deliver high performance for many years to come.

We see opportunities to increase our ATIC revenue with existing customers, as brands increase the number of products they manufacture and upgrade the quality, safety and sustainability performance of these products.

What is equally exciting in India is the number of companies being created every day to seize the domestic market opportunities, as well as the number of international companies setting up operations in India.

We have a highly talented organisation in India, and we continuously invest in growth.

For instance:

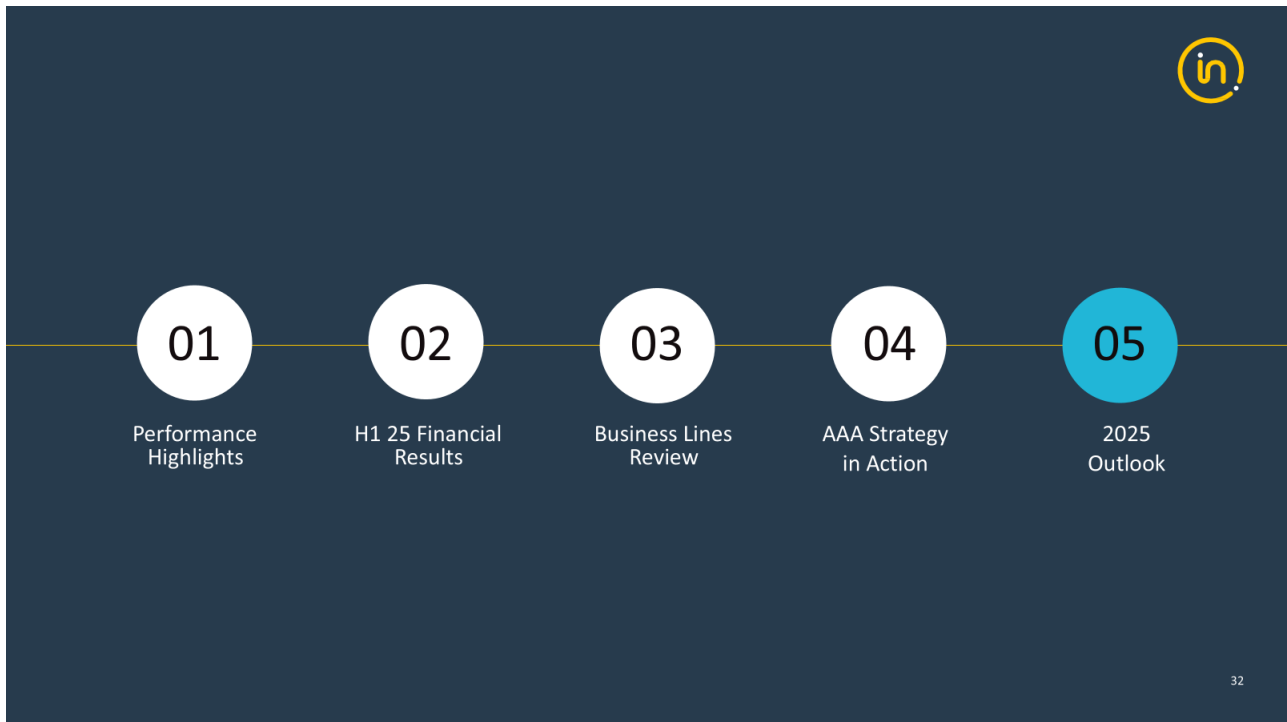
- We opened a Centre of Excellence in Gurgaon for our Softlines business which is the flagship in the industry



- We have launched recently our Global Market Access programme, SupplyTek to help local factories to improve their global market access
- We are leading the industry in Sustainability Assurance and biodegradability.



2025 Outlook



Let's now discuss our guidance for the full year.



STRONG 2025 OUTLOOK

MSD LFL Revenue growth at CCY

Consumer Products: HSD

Corporate Assurance: HSD

Health and Safety: LSD

Industry and Infrastructure: LSD

World of Energy: LSD

Margin progression year-on-year

Strong free cash flow

Capex: £135-145m

Financial net debt¹: £820-870m

Note: (1) Net debt guidance before any material change in FX rates and any M&A

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Given the strong performance we delivered in H1, we are entering H2 with confidence and expect to deliver a strong performance in 2025.

We expect the Group will deliver mid-single digit LFL revenue growth at constant currency driven by:

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

We are targeting year-on-year margin progression.

Our cash discipline will remain in place to deliver strong free cash flow.

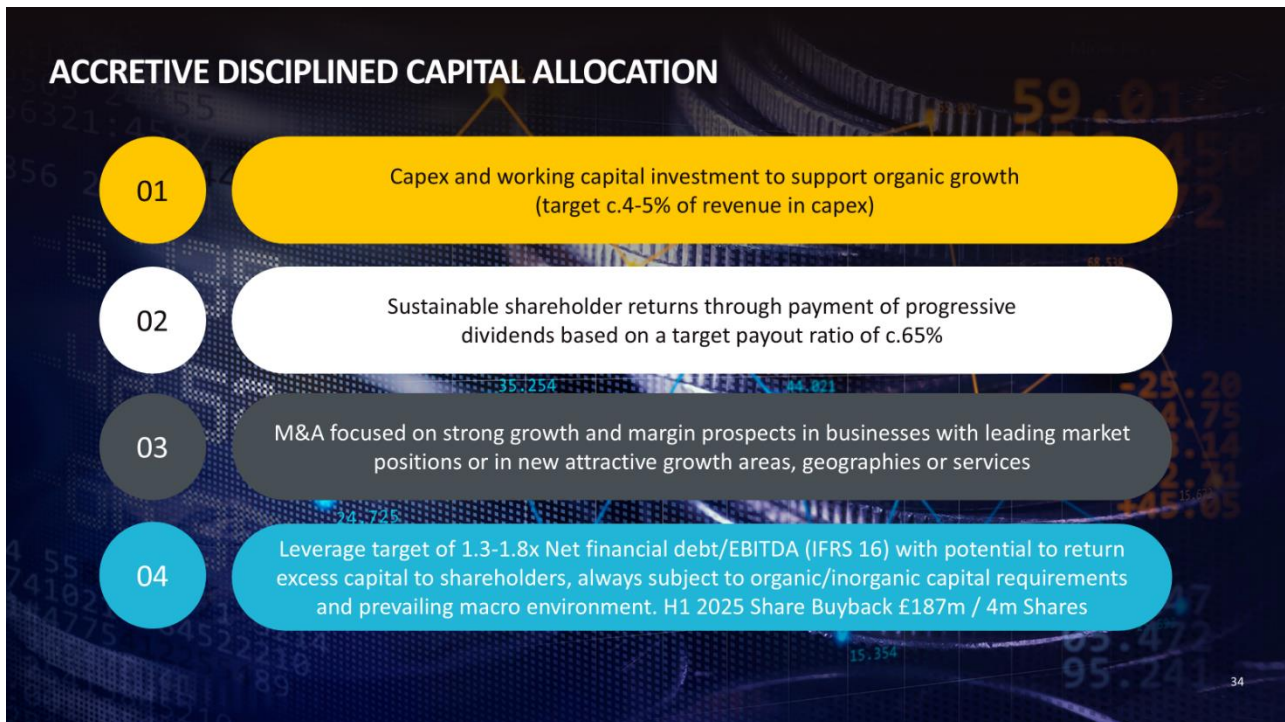
We will invest in growth with Capex of circa £135-145m.

We expect our financial net debt to be in the range of £820-870m.

A quick update on currencies for your model.



Currencies have been very volatile and the average Sterling exchange rate in the last month applied to the full year results of 2024 would reduce our full year revenue and operating profit by circa 350bps and 500bps respectively.



We believe in the value of accretive disciplined capital allocation.

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.

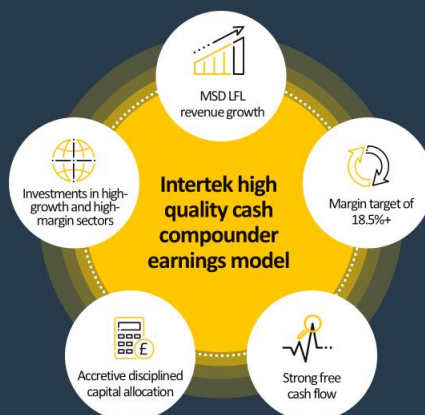
Our second priority is to reward our shareholders with a progressive dividend policy that targets a circa 65% payout ratio.

We are very excited about the inorganic investment opportunities and our 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 surplus cash we do not need, and at the end of June we have bought 4 million shares for a value of £187m.



**SIGNIFICANT
VALUE **GROWTH**
OPPORTUNITY**



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In summary, the value growth opportunity ahead is significant.

Our highly engaged, customer-centric organisation is laser-focused to take Intertek to greater heights.

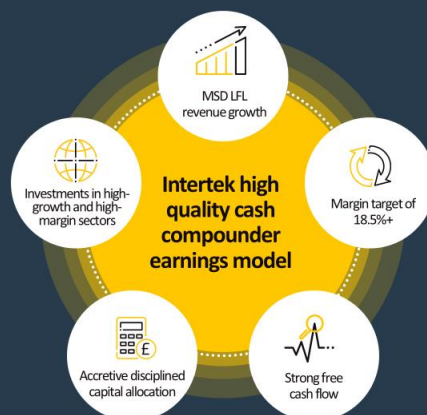
To deliver sustainable growth and value for our shareholders, we will capitalise on our high quality cash compounder earnings model, benefitting year after year from the compounding effect of mid-single digit LFL revenue growth, margin accretion, strong free cash-flow and disciplined investments in high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

Before I take your questions, let me summarise the economic drivers of our high quality cash compounder earnings model.



SIGNIFICANT VALUE **GROWTH** OPPORTUNITY

ATIC growth drivers underpinning expected MSD LFL Rev Growth

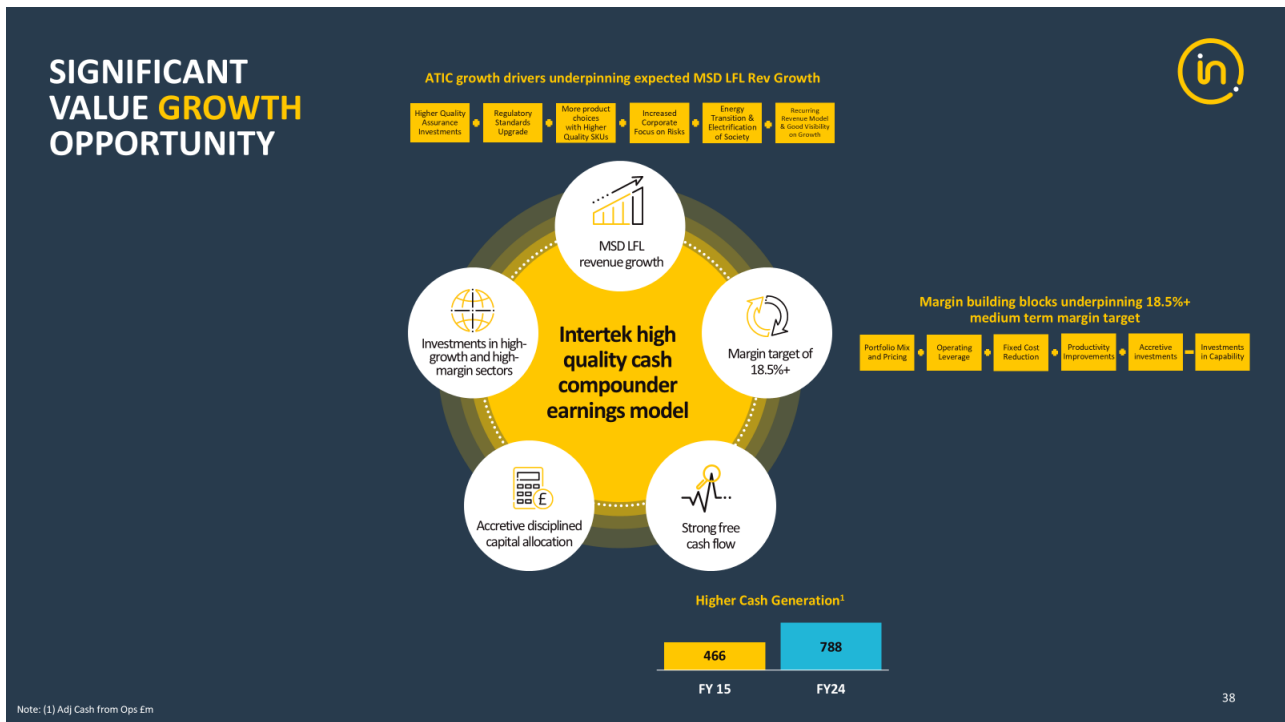


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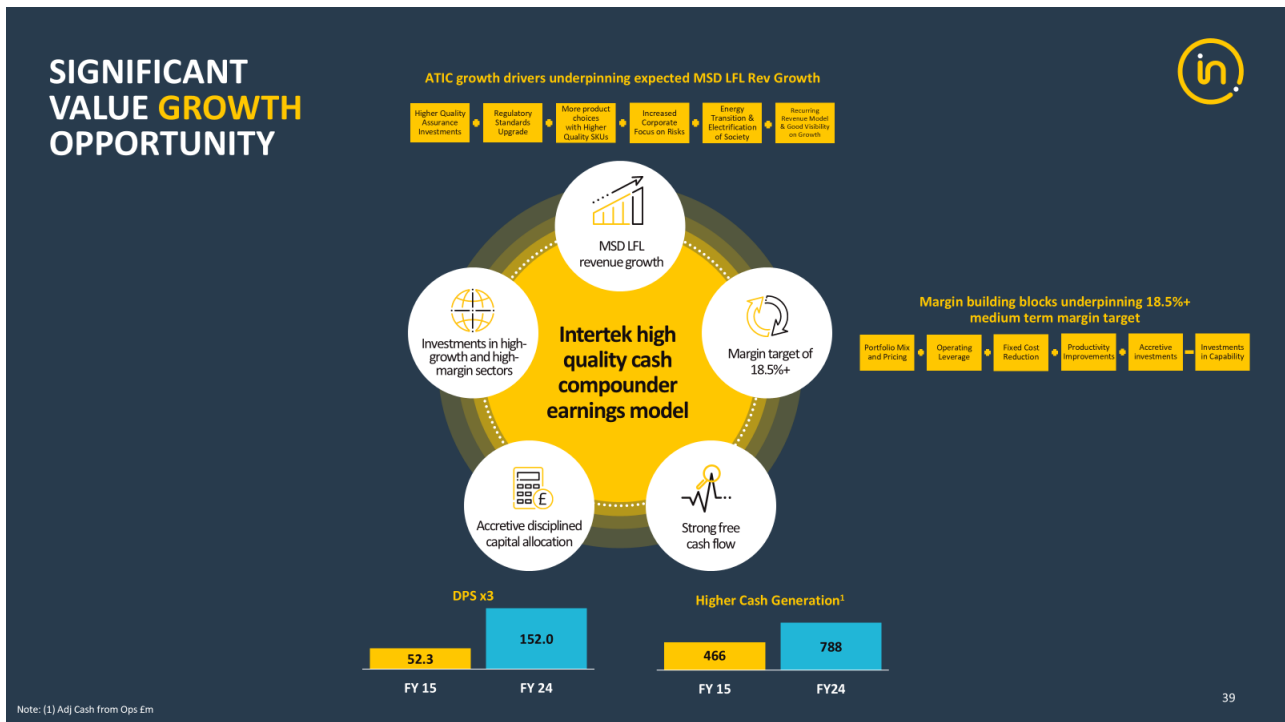
We operate in a highly attractive industry where we have delivered mid-single digit LFL revenue growth for the last three years, and we have good visibility on the structural growth drivers moving forward to deliver mid-single digit LFL revenue growth on a sustainable basis.



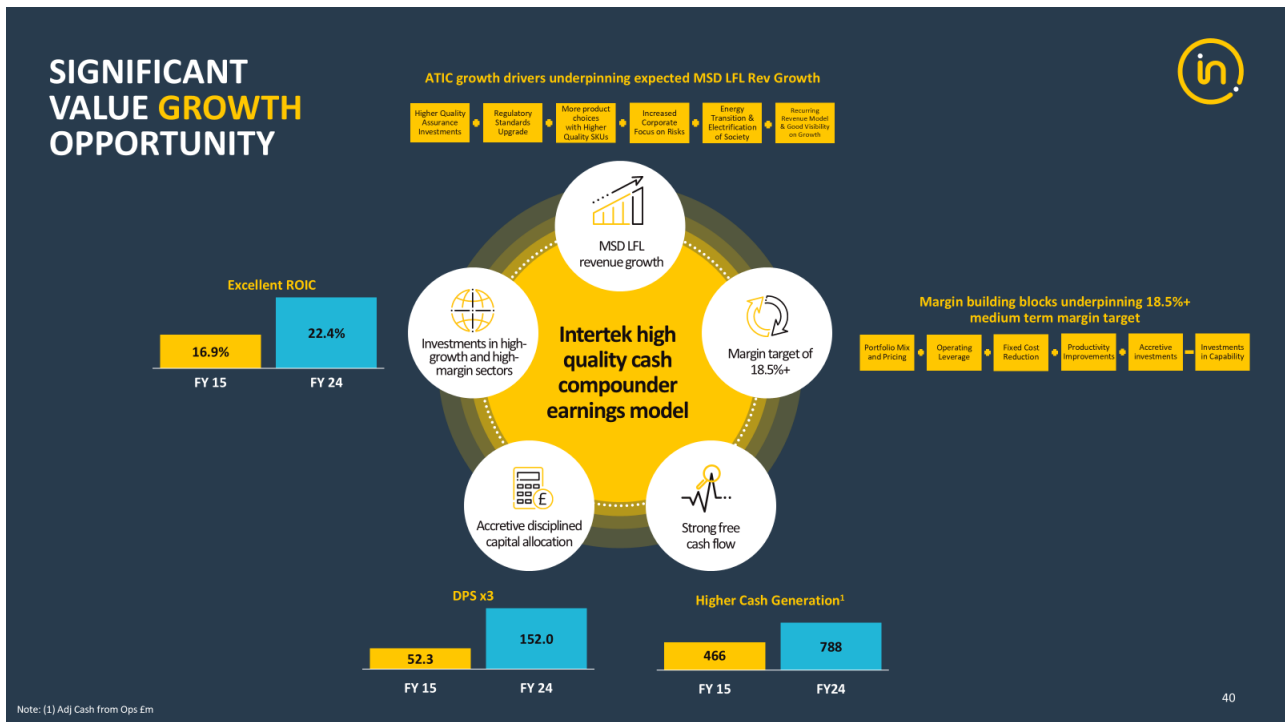
Margin accretive revenue growth is central to the way we manage performance, and we are confident that we will deliver our medium term margin target of 18.5%+, focusing on our proven margin accretion building blocks.



We have step-changed the cash generation of the Group and now operate a highly cash generative earnings model.



We will continue to operate with our accretive disciplined capital allocation policy and reward our shareholders with our progressive dividend policy.



We will continue to invest in high growth and high margin sectors with superior execution, to deliver excellent ROIC.



In summary, Intertek has created significant value in the last 10 years, and we are well positioned to create significant value moving forward.

To do so, we will capitalise on our five strengths:

- our high quality global growth portfolio
- our Science-based Customer Excellence ATIC Advantage
- our discipline performance management
- our high performance organisation
- and our 'Doing the Business the Right Way' operating culture.

We will now take any questions you may have.