



## **AUDIOCAST 09.30AM UK – 14 April 2026**

### **Strategic Review Initiation & Trading Update 2026 Script**

#### **Introduction**

Good morning to you all and thanks for joining us on our call.

I would like to welcome Laura Crespi, our new CFO and Denis Moreau, our VP of Investor Relations is also on the call with us.

There are three main takeaways from our call today:

1. We are announcing the start of a strategic review to determine whether we can accelerate growth and drive further shareholder value by creating two specialist scale global ATIC businesses: Intertek Testing & Assurance and Intertek Energy & Infrastructure.
2. We had a strong start to the year with a robust LFL revenue growth of 5.4% at CCY in the first quarter.
3. Our Full year guidance is confirmed. We are on track to deliver a strong 2026 with mid-single digit LFL revenue growth at constant currency, continuous margin progression, strong earnings growth and a strong free cash flow.

I would like to start our call by saying that we are energised by the launch of our Strategic Review to unleash our full potential and deliver greater value for all.

I am very proud of our passionate and talented colleagues who are building a stronger Intertek every day with a disciplined execution of our AAA growth strategy.

Since the launch of our AAA strategy 3 years ago, we have delivered annual revenue growth of 6% at constant currency, 240bps of margin accretion, and average EPS growth of 12% per annum, with industry-leading margin.



We have always been pioneers in the industry, and true to our ever-better, high-performance culture, we believe in the power of reinventing ourselves to accelerate growth.

The Group has now reached a scale and breadth that would benefit from greater simplification and strategic focus to take our industry leading global business lines to greater heights.

That is why we have initiated a Strategic Review to evaluate whether the separation of Intertek Testing & Assurance and Intertek Energy & Infrastructure, either by way of a sale or a demerger, could accelerate growth and create greater value for shareholders.

In the stronger growth environment that we are experiencing across our markets, we believe that two specialist, scale, global ATIC businesses could be better positioned to unlock the full potential of Intertek.

Intertek Testing & Assurance and Intertek Energy & Infrastructure are high-quality businesses with scale and are renowned for their Science-based ATIC Customer Excellence, having earned the trust of their clients through the delivery of a superior service.

Both businesses have compelling opportunities for further growth and value creation, offering premium market-leading ATIC solutions to their clients through their global network, and could grow faster with a more focused portfolio strategy, sharper capital allocation, and faster in-market execution.

Intertek Testing & Assurance and Intertek Energy & Infrastructure have different customers, operate in different markets with different financial characteristics, and offer distinct value propositions.

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



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

Let me turn briefly to trading in the last 3 months. As usual, all the comments I will make are at CCY.

### **Robust LFL Revenue Growth in Q1**

We have benefitted from a strong demand for our ATIC solutions across our divisions and geographies enabling us to deliver a robust 5.4% LFL revenue growth at the Group level.

Our Consumer Products division delivered LFL revenue growth of 6.5% driven by mid-single digit LFL growth in Softlines, high-single digit LFL growth in Hardlines and Electrical while GTS delivered a mid-single digit negative LFL performance as it was impacted by the trading disruptions in the Middle East.

Our Corporate Assurance division delivered LFL revenue growth of 10.8% driven by double-digit LFL growth in Business Assurance while we saw a low-single digit negative LFL performance within Assuris, due to a base line effect linked to a few large contracts that lapsed at the end of June last year.

Our Health and Safety division delivered LFL revenue growth of 5.9% driven by double-digit LFL growth in Food, mid-single digit LFL growth in C&P while our Agriworld business delivered a stable LFL revenue performance.

Our Industry and Infrastructure division delivered LFL revenue growth of 5.5% driven by a low single digit LFL revenue growth in Industry Services, a double-digit LFL revenue growth in our Minerals businesses, and a low-single digit LFL revenue growth in Building & Construction.



Our World of Energy division delivered a stable LFL revenue performance with low-single digit LFL revenue growth within our Caleb Brett and CEA businesses while our Transportation Technologies reported a negative double-digit LFL revenue performance due to the reduction by some of our clients in R&D investments as they continue to focus on cost reductions in a challenging automotive trading environment.

As always, there is more detail in the RNS.

## **Strong Start to 2026**

We have had a strong start to 2026 and let's now discuss the performance at the Group level for Q1.

Revenue for Q1 grew 6.7% to £838.5m.

Our LFL revenue growth of 5.4% benefitted from both volume and pricing.

The 4 acquisitions we made in 2025 to scale up our portfolio in

attractive growth and margin sectors with Tesis in Brazil, Envirolab in Australia, Suplilab in Costa Rica and PTL in the USA are performing well.

We saw continued margin progression as we benefitted from divisional mix, operating leverage, cost control and productivity improvements.

We delivered a strong free cash flow and continue to operate with a strong balance sheet.

We continued to invest in organic and inorganic growth opportunities.

We recently announced the acquisition of Aerial PV in Europe to expand our market leading position in solar energy and the acquisition of QTEST in Colombia to expand our Electrical business line presence in Latin America.



Turning now to the outlook for 2026, we are confirming our full year guidance.

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

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

We are targeting further margin progression which, combined with our expected revenue growth, will deliver strong earnings growth.

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

We will invest in growth with a Capex of circa £150-160m

We will continue to deliver excellent ROIC.

A quick update on currencies for your model.

The average Sterling exchange rate in the last 3 months applied to the full year results of 2025 would be broadly neutral at the revenue and operating profit levels.

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

### **Significant Value Growth Opportunity Ahead**

In conclusion, we have seen a significant performance acceleration with the strong delivery of our AAA strategy and, looking ahead, we are very excited about the significant value growth opportunity.

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



Our enduring competitive advantages underpin our confidence to deliver quality growth moving forward:

- We have a high-quality portfolio with leading scale positions in attractive industries poised for global growth.
- We are the premium leader in Quality Assurance with a superior ATIC offering giving us the trust of our clients.
- Our high-quality cash compounder earnings model is underpinned by disciplined performance management, both financial and non-financial.
- Our Science-based high performance organisation attracts and develops the best talents in the industry.
- We operate with a culture of Doing Business the Right Way, with strong controls, compliance and governance.

The Strategic Review we are announcing today will determine if the separation of Intertek Testing & Assurance and Intertek Energy & Infrastructure into two specialist, scale global ATIC leaders will augment these enduring competitive advantages through:

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

We are energised about the start of our strategic review to unleash our full potential and seize the significant value growth opportunity ahead.

Having said that, we all remain laser-focused on delivering quality growth for our stakeholders in 2026 and the future.



Thank you for joining our call today.

We will now answer any questions you might have.