

TRADING STATEMENT

28 October 2026

Robust trading in Q3 with 7% revenue growth¹ – On track to deliver strong performance in 2026

- **YTD revenue of £2.7bn, growth of 6.4%¹**, with LFL revenue growth of 5.4%¹ and 1.0% growth from M&A
- **7.0%¹ revenue growth and 6.4%¹ LFL revenue growth in Q3**: 9.8% LFL in Consumer Products, 4.3% LFL in Corporate Assurance, 7.5% LFL in Health and Safety, 9.2% LFL in Industry and Infrastructure, and (0.6%) LFL in World of Energy
- **Robust performance** of recently made acquisitions in high-growth and high-margin segments
- **Strong margin progression** driven by divisional mix, pricing, operating leverage, cost controls and productivity improvements
- Daily cash management discipline delivering **strong free cash flow**
- **Excellent returns** driving good year-on-year increase in ROIC
- **Strong financial performance expected in 2026**, with mid-single digit LFL revenue growth at constant currency, continuous margin progression, strong earnings growth and a strong free cash flow
- **Acquisition by EQT progressing** – expected to complete Q4 2026 - Q1 2027

André Lacroix: Chief Executive Officer statement

“We delivered a strong Q3 trading performance with broad based revenue growth of 7.0%¹, and a robust year to date revenue growth of 6.4%¹, with strong margin progression driven by our divisional mix, pricing, operating leverage linked to growth, disciplined cost control and productivity improvements. Our free cash flow was strong and our ROIC was excellent. Our strong year to September performance underpins our confidence in delivering a strong performance in 2026, with mid-single digit LFL revenue growth at constant currency, continuous margin progression, strong earnings growth and a strong free cash flow.

We have a mission-critical role for society, providing a unique suite of industry-leading and differentiated ATIC solutions to over 400,000 clients across every industry and region in each of our five divisions to make the world safer. Our clients continue to increase their investments in Risk-based Quality Assurance to operate with ever-higher quality, safety and sustainability standards in each part of their value chain, triggering greater demand for our ATIC solutions. At this time of increased trade and supply chain complexity, clients need our consulting, training and systemic ATIC solutions more than ever, enabling them to achieve global market access without compromising on the right quality assurance, safety and sustainability standards.

Everyone at Intertek is focused on executing our AAA differentiated strategy for growth and consistently delivering on our medium-term 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. We are confident that the acceleration in performance delivered over the last four years is sustainable, driven by increasing demand for our industry-leading ATIC solutions and attractive secular growth drivers.

The proposed acquisition of Intertek by EQT has been approved by shareholders and is on track to complete in either Q4 2026 or Q1 2027, subject to certain outstanding regulatory approvals.”

1. Constant currency

Revenue Performance – 5 divisions								
	9 months – January to September				3 months – July to September			
	2026 £m	2025 £m	Change at actual rates	Change at constant currency	2026 £m	2025 £m	Change at actual rates	Change at constant currency
Group								
Revenue	2,713.1	2,543.7	6.7%	6.4%	941.8	871.0	8.1%	7.0%
Like-for-like revenue	2,679.4	2,537.8	5.6%	5.4%	929.7	865.1	7.5%	6.4%
Consumer Products								
Revenue	782.9	731.0	7.1%	7.0%	278.3	249.3	11.6%	10.0%
Like-for-like revenue	781.7	731.0	6.9%	6.9%	277.8	249.3	11.4%	9.8%
Corporate Assurance								
Revenue	412.2	380.2	8.4%	8.0%	135.8	129.0	5.3%	4.3%
Like-for-like revenue	412.2	380.2	8.4%	8.0%	135.8	129.0	5.3%	4.3%
Health and Safety								
Revenue	296.7	252.8	17.4%	15.7%	103.1	89.1	15.7%	14.7%
Like-for-like revenue	273.7	252.8	8.3%	6.7%	96.6	89.1	8.4%	7.5%
Industry and Infrastructure								
Revenue	677.4	636.6	6.4%	6.5%	239.6	219.3	9.3%	8.1%
Like-for-like revenue	668.7	630.7	6.0%	6.1%	235.3	213.4	10.3%	9.2%
World of Energy								
Revenue	543.9	543.1	0.1%	0.1%	185.0	184.3	0.4%	(0.2%)
Like-for-like revenue	543.1	543.1	0.0%	0.0%	184.2	184.3	(0.1%)	(0.6%)

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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](https://www.intertek.com)

You'll be amazed where you find Intertek

We are a purpose-led company that plays a mission-critical role in over 100 countries around the world, enabling our customers to operate with higher standards of quality, safety, and sustainability through our unique suite of industry-leading ATIC solutions.

Our people's dedicated customer-centric approach, along with our Science-based expertise reaches billions of consumers and more than 400,000 customers around the world every day – and is wherever you look, often in places you would never expect.

From helping leading consumer brands meet global quality and safety standards, to enabling stakeholders to track the sustainability credentials of everyday products, to defining safe limits for worker chemical exposure, to supporting cave operators in Vietnam as they lower their carbon footprint, you'll be amazed where you find Intertek.

In our [Consumer Products division](#), we bring everyday quality to life, verifying that iconic children's toys like PLAY-DOH meet global quality and performance requirements, validating hypoallergenic and sweat-proof claims for Nike's latest "After Dark Tour" jewellery range, and certifying that consumer electronics and IT equipment meet industry safety standards.

In our [Corporate Assurance division](#), we turn ambition into action, from enabling pharmaceutical companies to bring generic medicines to market by providing comprehensive regulatory support throughout the product lifecycle, to supporting responsible palm oil sourcing and reducing deforestation risks by enhancing supply chain transparency.

In our [Health and Safety division](#), we safeguard people and supply chains in highly regulated environments, leveraging our science-based expertise to boost agricultural productivity, efficiency and sustainability; confirming different Arabica coffee varieties via cutting-edge DNA analysis; and testing insulation materials to help ensure they do not harm indoor air quality.

In our [Industry and Infrastructure division](#), we protect the structures societies rely on, providing expertise that helps buildings resist and recover from extreme weather events, scanning historic Spitfire airframes with advanced X-rays to identify potential defects, and supervising every stage of construction to keep record-breaking projects like China's Dalian Metro Line 5 on track amidst highly challenging underground conditions.

In our [World of Energy division](#), we are powering the future, helping to ensure the quality and the quantity of jet fuel, inspecting and testing natural gas shipments for safety and reliability, and identifying corrosion risks across pipes, equipment and other structures that deliver clean water, produce energy, transport essential materials and keep communities running.

Explore the full range of inspiring stories about how Intertek Total Quality Assurance is making the world better, safer and more sustainable [here](#).

Consumer Products Division

In the three-month period to end September 2026, our Consumer Products-related business delivered LFL revenue of £277.8m, up year on year by 9.8% at constant currency. LFL revenue was £781.7m on a YTD basis, up by 6.9% year on year at constant currency and at actual rates.

- Our **Softlines** business delivered double-digit LFL revenue growth in the period and on a YTD basis, as we have seen an increase in ATIC investments by our clients in e-commerce, Risk-based Quality Assurance, end-to-end sustainability and in new products.
- **Hardlines** reported a high-single digit LFL revenue performance in the period driving a mid-single digit LFL revenue performance on a YTD basis, benefitting from ATIC investments by our clients in e-commerce, sustainability and new product development.
- With increased ATIC activities driven by greater 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 in the period resulting in a mid-single digit LFL revenue performance YTD.
- Our **Government & Trade Services** business 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. The business reported double-digit LFL revenue growth in the period and on YTD basis, benefitting from contract wins.

2026 growth outlook

In 2026, we continue to expect our Consumer Products division to deliver mid-single digit LFL revenue growth at constant currency.

Medium- to long-term growth outlook

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

Corporate Assurance Division

In the three-month period to end September 2026, our Corporate Assurance-related business delivered LFL revenue of £135.8m, year on year growth of 4.3% at constant currency. On a YTD basis, LFL revenue of £412.2m is up by 8.0% at constant currency and 8.4% year on year at actual rates.

- **Business Assurance** delivered a mid-single digit LFL revenue growth in the period and high-single digit LFL revenue growth on a YTD basis driven by increased investments by our clients to improve the resilience of their supply chains, the continuous focus on ethical supply and the greater need for sustainability assurance.
- The **Assuris** business reported a double-digit LFL revenue performance in the period and mid-single digit LFL revenue growth on a YTD basis as we continue to benefit from improved demand for our regulatory assurance solutions and from increased corporate investment in ESG.

2026 growth outlook

In 2026, 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 LFL growth guidance at constant currency for Corporate Assurance is high-single digit to double-digit.

Health and Safety Division

In the three-month period to end September 2026, our Health and Safety-related business delivered LFL revenue of £96.6m, up year on year by 7.5% at constant currency. YTD LFL revenue of £273.7m is up year on year by 6.7% at constant currency and up 8.3% at actual rates.

- Our **Food** business registered double-digit LFL revenue growth in the period and on a YTD basis as we continue to benefit from higher demand for food safety testing activities as well as increased hygiene and safety audits in factories.
- **AgriWorld** provides inspection activities to ensure that the global food supply chain operates fully and safely. The business reported a stable LFL revenue performance in the period and on a YTD basis, as we continue to see an increase in demand for inspection activities driven by sustained growth in the global food industry.
- In **Chemicals & Pharma** we delivered mid-single digit LFL revenue performance in the period and on a YTD basis, benefitting from the increased demand for regulatory assurance and chemical testing and higher R&D investment in the pharmaceutical industry.

2026 growth outlook

In 2026, we now expect our Health and Safety division to deliver mid-single digit LFL revenue growth.

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 pharma industry. Our mid to long-term LFL guidance at constant currency for Health and Safety division is mid to high-single digit growth.

Industry and Infrastructure Division

In the three-month period to end September 2026, our Industry and Infrastructure-related business delivered LFL revenue of £235.3m, year on year growth of 9.2% at constant currency. LFL revenue of £668.7m on a YTD basis was up year on year at constant currency by 6.1% and 6.0% at actual rates.

- **Industry Services**, our industry-leading engineering-based inspections in energy and infrastructure production assets, which includes Moody, delivered mid-single digit LFL revenue growth in the period and a low-single digit revenue performance on a YTD basis. We benefitted from increased capex investment in traditional Oil and Gas exploration and production as well as in renewables.
- Our **Minerals** business delivered double-digit LFL revenue growth in the period and on a YTD basis. We continue to benefit from the excellent demand for testing and inspection activities in our key markets, alongside the robust revenue contribution made by several new contracts and the recent acquisition of Base Met Labs.
- We continue to see growing demand for more environmentally friendly buildings and the increased number of infrastructure projects being planned in our **Building & Construction** business in North America enabling us to deliver high-single digit LFL revenue growth in the period and mid-single digit LFL revenue growth on a YTD basis.

2026 growth outlook

In 2026, we continue to expect our Industry and Infrastructure division to deliver mid-single digit LFL revenue performance at constant currency.

Medium- to long-term growth outlook

Our Industry and Infrastructure division will grow in the mid to long-term, benefitting from increased global energy consumption, the transition to greener energy, population growth, large scale infrastructure investment, and demand for greener buildings. Our mid to long-term LFL guidance at constant currency for growth in Industry and Infrastructure is mid to high-single digit.

World of Energy Division

In the three-month period to end September 2026, our World of Energy-related business delivered LFL revenue of £184.2m, down (0.6%) year on year at constant currency. YTD LFL revenue of £543.1m is flat year on year at constant currency and at actual rates.

- **Caleb Brett**, the global leader in the Crude Oil and Refined products global trading markets, benefitted from a good momentum reflecting increased global mobility and higher testing activities for biofuels to deliver low-single digit LFL revenue growth in the period and on a YTD basis. The strong growth in North America and Latin America was partially offset by the challenging operating conditions in the Middle East and reduced imports from the Middle East into Asia.
- **Transportation Technologies** reported a negative double-digit LFL revenue performance in the period and on a YTD basis at constant currency due to the reduction by some of our clients in R&D as they continue to focus on cost reductions in a challenging global automotive trading environment.
- Our **CEA** business reported mid-single digit LFL revenue growth in the period and on a YTD basis, as we continued to benefit from the increased investments in solar panels, the fastest growing form of renewable energy.

2026 growth outlook

In 2026, we now expect our World of Energy division to deliver stable LFL revenue growth at constant currency.

Medium- to long-term growth outlook

The World of Energy 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. Our mid to long-term LFL guidance at constant currency for the World of Energy division is low to mid-single digit.

Strong performance expected in 2026

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

Given our strong year to September performance, we continue to expect to deliver a strong performance in 2026 with mid-single digit LFL revenue growth at constant currency, continuous margin progression, strong earnings growth and strong free cash flow.

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

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

Our financial guidance for 2026 is that we expect:

- Net finance costs in the £69-70m range
- Effective tax rate in the 25.5-26.5% range
- Minority interests of between £20-21m

We continue to expect FY26 financial net debt to be in the range of £800-£850m, prior to any material movements due to FX or M&A.

Our currency guidance for 2026 is that the average sterling exchange rate in the last three months applied to the full year results of 2026 would broadly be neutral on our revenue and +50bps benefit on operating profit.

Intertek Profit Forecast

The following statement contained within this announcement (the “**Intertek Profit Forecast**”) includes a profit forecast for the purposes of Rule 28 of the City Code on Takeovers and Mergers (the “**Takeover Code**”). The Takeover Panel has granted Intertek a dispensation from the requirement to include reports from reporting accountants and Intertek’s financial advisers in relation to the Intertek Profit Forecast. Other than the Intertek Profit Forecast (as set out below), nothing in this announcement is intended, or is to be construed, as a profit forecast for any period:

“We continue to expect to deliver a strong 2026 performance of mid-single digit LFL revenue growth, continuous margin progression, strong earnings growth and strong free cash flow.”

Confirmations

The Intertek Board of Directors confirms that, as at the date of this announcement, the Intertek Profit Forecast remains valid and has been properly compiled and that the basis of the accounting used is consistent with Intertek’s accounting policies, which are in accordance with IFRS.

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