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2026 HALF YEAR RESULTS ANNOUNCEMENT
31 July 2026

Strong H1 26 performance: 6.1%[1] revenue growth, 12.4%[2] EPS growth and operating cash flow growth of 27.2%[3]

- Revenue of £1,771m, +6.1% at constant currency, and +5.9% at actual rates
- **Robust LFL revenue growth of 4.9%[1]**: Consumer Products 5.3%, Corporate Assurance 10.0%, Health and Safety 6.3%, Industry and Infrastructure 4.5%, and stable LFL in the World of Energy
- Strong progress on M&A with recent acquisitions in attractive growth and margin segments performing well
- **Adjusted operating profit of £309.7m, +12.4% at constant currency** and +12.1% at actual rates
- **Strong adjusted margin progression of 100bps[1]** to 17.5%
- **Strong adjusted diluted EPS growth of +12.4%** at constant currency and +12.0% at actual rates
- **Excellent cash conversion of 116%, strong adjusted operating cash flow** of £338.1m, +27.2% year on year and excellent free cash flow of £138.5m, up by £82.5m year on year
- **Increased investments in growth:** capex up 7.9% year on year and acquisition of AePVI and QTEST
- **Reiterate strong FY 2026 outlook: mid-single digit LFL[1] revenue growth, continuous margin progression, strong earnings growth and strong free cash flow**
- **On track to deliver our medium-term targets** of mid-single digit LFL revenue growth, 18.5%+ margin, strong cash and strong ROIC
- **The Board has recommended EQT's prospective acquisition of the Group at an offer value of £61.077 per share (inclusive of our 107.7p FY25 final dividend, which has now been paid in the ordinary course of business)**

Note 1: at constant currency. Note 2: Adjusted EPS at constant currency. Note 3: Adjusted operating cash flow at actual rates

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, implementing our AAA differentiated strategy for growth with passion and excellence. Our revenue grew twice as fast as expected 2026 global GDP growth, our adjusted diluted EPS twice as fast as revenue, and our adjusted operating cash flow growth was more than twice as fast as adjusted diluted EPS. Our high-quality earnings model continues to demonstrate the company's ability to improve its performance across all our key financial metrics on a sustainable and consistent basis, with H1 26 the 11th consecutive six-month period of mid-single digit LFL revenue growth and the seventh consecutive six-month period of double-digit[1] adjusted diluted EPS growth, whilst delivering strong and consistent returns on capital.

Revenue grew by 6.1% driven by robust LFL revenue growth and the contribution of acquisitions. Portfolio mix, pricing, operating leverage, our disciplined cost approach, productivity improvements and margin accretive investments delivered strong margin progression of 100bps to 17.5%, putting us well on track to deliver our 18.5%+ margin target. Our cash performance was excellent with a cash conversion of 116% generating adjusted operating cash flow of £338m, up 27.2% year on year and free cash flow of £138.5m up £82.5m year on year. We continue to invest in growth to seize the exciting organic and inorganic opportunities we see in high growth and high margin segments with capex up nearly 8%. We are pleased with the performance of our acquisitions and the integrations of AePVI and QTEST made earlier this year are progressing well.

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 growing global complexity, our industry-leading suite of ATIC solutions are increasingly valued by clients as a trusted means of achieving faster market access without compromising on quality, safety and sustainability.

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 first half, we enter H2 with confidence and expect to deliver a strong 2026 performance with mid-single digit LFL revenue growth at constant currency, continuous margin progression, and a strong free cash flow performance."

Key Adjusted Financials	2026 H1	2025 H1	Change at actual rates	Change at constant rates[1]
Revenue	£1,771.3m	£1,672.7m	5.9%	6.1%
Like-for-like revenue[2]	£1,749.7m	£1,672.7m	4.6%	4.9%
Operating profit[3]	£309.7m	£276.3m	12.1%	12.4%
Operating margin[3]	17.5%	16.5%	100bps	100bps
Profit before tax[3]	£275.7m	£256.0m	7.7%	8.0%
Diluted earnings per share[3]	124.9p	111.5p	12.0%	12.4%
Interim dividend per share[5]	-	57.3p	-	
Cash generated from operations[3]	£338.1m	£265.8m	27.2%	
Free cash flow[3]	£138.5m	£56.0m	147.3%	
Financial net debt[4]	£1,145.5m	£800.6m	£344.9m	
Financial net debt / EBITDA[3, 4]	1.4x	1.0x		

Key Statutory Financials	2026 H1	2025 H1	Change at actual rates
Revenue	£1,771.3m	£1,672.7m	5.9%
Operating profit	£281.5m	£246.8m	14.1%
Operating margin	15.9%	14.8%	110bps
Profit before tax	£242.7m	£226.5m	7.2%
Profit after tax	£145.5m	£168.4m	(13.6%)
Diluted earnings per share	87.1p	98.0p	(11.1%)
Cash generated from operations	£327.6m	£257.5m	27.2%

1 Constant rates are calculated by translating H1 25 results at H1 26 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 £319.3m. Total net debt is £1,464.8m. Reflects prior 12 months' Adjusted EBITDA for relevant period. See note 7 to the Condensed Consolidated Financial Statements.

5 Under the terms of the EQT Offer, any dividends paid by the Group other than the FY25 final dividend would result in a reduction to the cash consideration to be paid to Intertek shareholders in connection with the EQT Offer. Intertek's Board of Directors is not, therefore, proposing an interim dividend. Further information on the EQT Offer is provided in the EQT Transaction Update section on page 5.

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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.

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Operating Review

For the six months ended 30 June 2026

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 26 £m	H1 25 £m	Change at actual rates	Change at constant rates[1]
Revenue	1,771.3	1,672.7	5.9%	6.1%
Like-for-like revenue[2]	1,749.7	1,672.7	4.6%	4.9%
Adjusted operating profit[3]	309.7	276.3	12.1%	12.4%
Adjusted operating margin[3]	17.5%	16.5%	100bps	100bps
Adjusted net financing costs[3]	(34.0)	(20.3)	67.5%	65.9%
Adjusted income tax expense[3]	(71.7)	(65.8)	9.0%	9.3%
Adjusted earnings for the period[3]	193.3	180.0	7.4%	7.7%
Adjusted diluted earnings per share[3]	124.9p	111.5p	12.0%	12.4%

1. Constant rates are calculated by translating H1 25 results at H1 26 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 5.9%, a LFL revenue increase of 4.6% at actual rates.

The Group's LFL revenue at constant rates of 4.9% reflected an increase of 5.3% in Consumer Products, 10.0% in Corporate Assurance, 6.3% in Health and Safety, 4.5% in Industry and Infrastructure and stable performance in World of Energy.

We delivered an adjusted operating profit of £309.7m, +12.4% at constant rates and +12.1% at actual rates.

The Group's adjusted operating margin was 17.5%, an increase of 100bps compared to the prior year at constant exchange rates.

The Group's statutory operating profit after SDIs for the period was £281.5m (H1 25: £246.8m) and margin was 15.9% (H1 25: 14.8%).

Net Financing Costs

Adjusted net financing costs were £34.0m (H1 25: £20.3m), comprising £1.7m (H1 25: £1.8m) of finance income and £35.7m (H1 25: £22.1m) of finance expense reflecting a higher level of net debt.

Tax

The adjusted effective tax rate was 26.0%, compared to 25.7% for the prior year and for FY25. The tax charge, including the impact of SDIs, of £97.2m (H1 25: £58.1m), equates to an effective rate of 40.0% (H1 25: 25.6%, FY 25: 26.4%).

The difference between the consolidated effective tax rate of 40.0% and the adjusted effective tax rate of 26.0% predominantly relates to a tax costs in respect of previous periods, which is treated as a separately disclosed item.

Earnings Per Share

Adjusted diluted earnings per share at actual exchange rates increased 12.0% to 124.9p. Diluted earnings per share after SDIs was 87.1p (H1 25: 98.0p) per share and basic earnings per share after SDIs was 87.9p (H1 25: 98.9p).

Investments

Organic net capital investment in laboratory expansions, new technologies and equipment to expand our market coverage and develop innovative ATIC solutions was £66.7m (H1 25: £61.8m).

On 4 February 2026, the Group acquired Aerial PV Inspection GmbH ("AePVI"), a leading provider of high-speed TEK-powered inspection and diagnostic solutions for solar PV systems, for a purchase price of £0.8m.

On 26 February 2026, the Group acquired QTEST, a market-leading provider of high-quality electrical testing and certification services, based in Colombia, for a purchase price of £5.9m.

On 10 April 2026, the Group acquired the assets of a state-of-the-art solar PV laboratory in Ahmedabad, Gujarat, from Mitsui Chemicals India Pvt. Ltd., a leading global chemical manufacturer, for a purchase price of £1.0m.

Cash Flow

The Group's cash performance in the period was strong, with adjusted free cash flow of £138.5m (H1 25: £56.0m), driven by excellent cash conversion, the result of disciplined working capital management. Adjusted cash generated from operations was £338.1m (H1 25: £265.8m). Statutory cash generated from operations was £327.6m (H1 25: £257.5m). Net free cash flow was £138.5m (H1 25: £56.0m).

Financial Position

The Group ended the period in a strong financial position. Financial net debt was £1,145.5m (H1 25: £800.6m), our net debt to Adjusted EBITDA ratio was 1.4x (H1 25: 1.0x) reflecting our continuous strong cash flow and share buyback programme in 2025, and our weighted average interest rate is 3.9% (H1 25: 3.3%). The undrawn headroom on the Group's existing committed borrowing facilities at 30 June 2026 was £172.5m (FY 25: £345.5m).

EQT Transaction Update

On 18 June 2026, the boards of Intertek and Isotope Bidco Limited announced that they had reached agreement on the terms of a recommended final cash acquisition pursuant to which the entire issued and to be issued ordinary share capital of Intertek will be acquired by Isotope Bidco Limited (the “EQT Offer”), a newly formed company to be indirectly owned by EQT X EUR SCSp and EQT X USD SCSp, each acting through its manager (gérant) EQT Fund Management S.à r.l., together with certain indirect minority shareholders including, among others, Luxinva and Mubadala. It is proposed that the EQT Offer is implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. Intertek published a scheme document on 15 July 2026, which convened shareholder meetings to be held on 6 August 2026 to approve (among other things) the scheme of arrangement to implement the EQT Offer. Subject to the satisfaction (or waiver, where applicable) of the relevant conditions to the EQT Offer, completion is currently expected in Q4 2026 or Q1 2027. Further details in respect of the EQT Offer are available on Intertek’s website at www.intertek.com/investors.

Consumer Products Division

	H1 2026 £m	H1 2025 £m	Change at actual rates	Change at constant rates
Revenue	**504.6**	481.7	4.8%	5.5%
Like-for-like revenue	**503.9**	481.7	4.6%	5.3%
Adjusted operating profit	**148.4**	135.6	9.4%	9.7%
Adjusted operating margin	**29.4%**	28.2%	120bps	110bps

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 29% of our revenue in 2025 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:

- **Intertek SupplyTek** is 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** is 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.

- **InterLink 2.0** is 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.

- **Intertek's expanded HVAC laboratory in Plano, Texas**, enhances performance testing capabilities for air conditioning and heat pump systems across a wide range of applications. The advanced testing chambers support rigorous performance verification, helping customers accelerate product development, demonstrate compliance and bring innovative HVAC solutions to market.

H1 2026 Performance

In H1 26 our Consumer Products-related business delivered revenue of £504.6m up year on year by 5.5% at constant currency and 4.8% at actual rates. Adjusted operating profit of £148.4m was up 9.7% year on year at constant currency and up 9.4% year on year at actual rates with an adjusted operating margin of 29.4% up 110bps year on year at constant currency driven by the benefits of operating leverage and productivity gains:

- Our **Softlines** business delivered high-single 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** LFL revenue growth was mid-single digit, 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 mid-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 low-single digit LFL revenue growth at constant currency.

2026 growth outlook

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

Medium- to long-term growth outlook

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

Corporate Assurance Division

	H1 2026 £m	H1 2025 £m	Change at actual rates	Change at constant rates
Revenue	**276.4**	251.2	10.0%	10.0%
Like-for-like revenue	**276.4**	251.2	10.0%	10.0%
Adjusted operating profit	**61.6**	55.6	10.8%	11.2%
Adjusted operating margin	**22.3%**	22.1%	20bps	30bps

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 2025 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:

- **Intertek Assuris launched its comprehensive Digital Product Passport (DPP) services**, helping manufacturers, brands and retailers navigate evolving sustainability regulations and circular economy requirements. The enhanced offering combines advisory, assurance, data and training services to enable transparent, compliant and scalable product lifecycle management, supporting customers as they strengthen supply chain traceability and meet emerging global regulatory requirements.

- **Intertek continues to expand its digital assurance offering with ISO 42001 Artificial Intelligence Management Systems certification,** helping organisations demonstrate responsible AI governance and strengthen regulatory readiness. The globally recognised assurance service enables customers to manage AI risks, build stakeholder confidence and support the responsible adoption of artificial intelligence.

- **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.

H1 2026 Performance

In H1 26, our Corporate Assurance-related business reported revenue of £276.4m, LFL revenue growth of 10.0% at both constant currency and actual rates. We delivered adjusted operating profit of £61.6m up 11.2% year on year at constant currency and up 10.8% year on year at actual rates. Adjusted operating margin increased 30bps year on year at constant currency to 22.3% notwithstanding the capability investments that we are making:

- **Business Assurance** LFL revenue growth was double-digit driven by increased client investments to improve the resilience of their supply chains, the continuing corporate focus on ethical supply and the greater need for sustainability assurance.

- The **Assuris** business reported stable LFL revenue growth. We continue to benefit from improved demand for our regulatory assurance solutions and from increased corporate investment in ESG, but our comparative H1 performance was impacted by a few large contracts that lapsed at the end of H1 2025.

2026 growth outlook

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

Medium- to long-term growth outlook

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

Health and Safety Division

	H1 2026 £m	H1 2025 £m	Change at actual rates	Change at constant rates
Revenue	**193.6**	163.7	18.3%	16.2%
Like-for-like revenue	**177.1**	163.7	8.2%	6.3%
Adjusted operating profit	**27.0**	19.3	39.9%	37.8%
Adjusted operating margin	**13.9%**	11.8%	210bps	210bps

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 2025 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:

- **Intertek's GMP Pharmaceutical Services** capabilities include advanced clinical trial material manufacturing for inhaled and nasal medicines at its Melbourn, UK facility. The specialist capability supports next-generation biopharmaceutical development through manufacturing, analytical testing and device characterisation services, helping customers accelerate product development and regulatory approval.

- **Intertek HoneyTrace** is 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's advanced DNA-based testing capabilities** enable cost-effective testing across the agricultural and food value chain. The technology helps customers verify the safety, authenticity and quality of crops and food products, supporting supply chain integrity and strengthening confidence in global food systems.

H1 2026 Performance
In H1 26, our Health and Safety-related business delivered LFL revenue growth of 6.3% at constant currency to £177.1m, a year on year increase of 8.2% at actual rates. Adjusted operating profit was £27.0m, up 37.8% year on year at constant currency and up 39.9% at actual rates. Adjusted operating margin increased 210bps year on year at constant currency to 13.9%, driven by the benefits of operating leverage and productivity gains:

- Our **Food** business continued to register double-digit LFL revenue growth at constant currency as we benefit from increased demand for food safety testing activities as well as hygiene and safety audits in factories.

- **AgriWorld** provides inspection activities to ensure that the global food supply chain operates fully and safely. The business reported low-single digit LFL revenue growth at constant currency benefitting from sustainable demand for inspection activities in the global food industry.

- **Chemicals & Pharma** reported positive LFL revenue growth of mid-single digit benefitting from the increased demand for regulatory assurance and chemical testing and higher R&D investment in the pharmaceutical industry.

2026 growth outlook
We continue to expect our Health and Safety division to deliver low-single digit LFL revenue growth at constant currency.

Medium- to long-term growth outlook
Our Health and Safety division will benefit from the demand for healthier and more sustainable food, to support a growing global population, increased regulation, and new R&D investments in the pharmaceutical industry. Our mid to long-term guidance for our Health and Safety division is mid to high-single digit LFL revenue growth at constant currency.

Industry and Infrastructure Division

	H1 2026 £m	H1 2025 £m	Change at actual rates	Change at constant rates
Revenue	**437.8**	417.3	4.9%	5.6%
Like-for-like revenue	**433.4**	417.3	3.9%	4.5%
Adjusted operating profit	**48.1**	36.3	32.5%	34.0%
Adjusted operating margin	**11.0%**	8.7%	230bps	230bps

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 2025 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 Industry Services added to its asset integrity offering** with the launch of a real-time corrosion under insulation (CUI) screening solution, enabling customers to detect corrosion without removing insulation. The non-destructive inspection technology delivers rapid, high-resolution results that help reduce safety risks, minimise production downtime and lower maintenance costs, supporting safer and more efficient industrial operations.

- **Intertek expanded its minerals capabilities** with the opening of a new sample preparation facility in Kota Kinabalu, Malaysia. The strategically located facility enhances geochemical testing capacity, reduces turnaround times and improves operational efficiency, strengthening support for customers across Southeast Asia's growing minerals sector.

- **Intertek launched its comprehensive Data Centre Solutions offering,** providing end-to-end assurance across the design, construction and commissioning lifecycle. Leveraging its ATIC approach, the service helps customers de-risk projects, validate performance and ensure the safety, reliability and sustainability of critical data centre infrastructure.

H1 2026 Performance

Our Industry and Infrastructure-related business reported H1 26 revenue growth of 5.6% at constant currency to £437.8m, up 4.9% at actual rates. Adjusted operating profit of £48.1m was up 34.0% at constant currency and 32.5% year on year at actual rates. Adjusted operating margin was 11.0%, a year on year improvement of 230bps at constant currency driven by the benefits of operating leverage and productivity gains:

- **Industry Services**, which includes our Capex Inspection services and Opex Maintenance services, delivered low-single digit revenue growth at constant currency as the increased capex investment in traditional Oil and Gas exploration and production as well as in renewables from our global clients was partially offset by temporary business disruption in the Middle East.

- The continuing high demand for testing and inspection activities drove double-digit LFL revenue growth at constant currency in our **Minerals** business, driven by strong growth in Asia, Africa and North America.

- We continue to benefit from growing demand for more environmentally friendly buildings and the increased number of infrastructure projects in our **Building & Construction** business in North America, reporting a low-single digit LFL revenue growth at constant currency.

2026 growth outlook

We continue to expect our Industry and Infrastructure division to deliver mid-single digit LFL revenue growth at constant currency.

Medium- to long-term growth outlook

Our Industry and Infrastructure division will benefit from increased investment from energy companies to meet growing demand and consumption of energy from the growing global population, the scaling up of renewables, increased R&D investments that OEMs are making in EV/hybrid vehicles and from the development of greener fuels. We expect mid to high-single digit LFL revenue growth in the medium-term at constant currency.

World of Energy Division

	H1 2026 £m	H1 2025 £m	Change at actual rates	Change at constant rates
Revenue	**358.9**	358.8	0.0%	0.3%
Like-for-like revenue	**358.9**	358.8	0.0%	0.3%
Adjusted operating profit	**24.6**	29.5	(16.6%)	(16.3%)
Adjusted operating margin	**6.9%**	8.2%	(130bps)	(130bps)

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 21% of our revenue in 2025 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:

- **Intertek Caleb Brett partnered with ADPO and Helicus to pioneer cargo drone transport** for chemical sample logistics at the Port of Antwerp. The innovative solution reduces sample transit times from more than 35 minutes by road to under eight minutes by air, improving operational efficiency, safety and sustainability.

- **Intertek's specialised CEC TDG F 113 fuel testing service at its Milton Keynes laboratory** supports fuel and additive manufacturers in validating injector cleanliness and engine performance. The advanced capability helps customers meet stringent emissions requirements while enhancing product quality, efficiency and regulatory compliance.

- **Intertek CEA strengthens the Group's clean energy assurance offering** by combining product testing, engineering, technical advisory and market intelligence into an integrated platform. The enhanced capability helps customers manage project risk, optimise asset performance and accelerate the deployment of solar and energy storage projects.

H1 2026 performance

H1 26 saw our World of Energy-related business report stable revenue of £358.9m, and up 0.3% LFL at constant currency. Adjusted operating profit was £24.6m, down 16.3% year on year at constant currency and down 16.6% at actual rates. Adjusted operating margin of 6.9% was down 130bps year on year at constant currency, due to the impact of the war in the Gulf on Caleb Brett and by negative operating leverage in Transportation Technologies:

- **Caleb Brett**, the global leader in the Crude Oil and Refined products global trading markets, delivered low-single digit LFL revenue growth at constant currency, as the strong growth in North America and Latin America was largely 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 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 automotive trading environment.

- The benefits from increased investments in solar panels, the fastest growing form of renewable energy, continues to provide a boost to our **CEA** business which delivered high-single digit LFL revenue growth at constant currency in H1.

2026 growth outlook

We continue to expect our World of Energy division to deliver low-single digit LFL revenue growth at constant currency.

Medium- to long-term growth outlook

Our World of Energy division will benefit from increased investment by energy companies to meet growing demand and consumption of energy from the growing global population, the scaling up of renewables, increased R&D investments that

OEMs are making in EV/hybrid vehicles and from the development of greener fuels. Our mid to long-term LFL guidance at constant currency for the World of Energy division is low to mid-single digit.

Strong performance expected in 2026

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

Given our strong H1 performance, we continue to expect to deliver a strong performance in 2026 with mid-single digit LFL revenue growth at constant currency, continuing margin progression, strong earnings growth and strong free cash flow.

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

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

Our financial guidance for 2026 is that we expect:

- Capital expenditure in the range of £135-145m
- 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 now expect FY26 financial net debt to be in the range of £800-£850m, prior to any material movements due to FX or M&A, a reduction compared to our previous guidance of £930-£980m, given (i) our strong H1 free cash flow; and (ii) that the Intertek Board of Directors is not proposing an interim dividend in light of the reduction such a dividend would cause to the cash consideration to be paid under the EQT Offer (if approved by Intertek shareholders).

Our currency guidance for 2026 is that the average sterling exchange rate in the last three months applied to the full year results of 2025 would 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 on the basis of the assumptions set out below and that the basis of the accounting used is consistent with Intertek's accounting policies, which are in accordance with IFRS.

Basis of preparation and principal assumptions

The Intertek Profit Forecast is based upon Intertek's current internal financial forecast for the 12-month period ending 31 December 2026, prepared in accordance with Intertek's normal forecasting procedures and processes. These procedures take into consideration multiple factors including historical financial performance (including that set out in Intertek's financial statements for the financial year ended 31 December 2025 (the "**2025 Financial Statements**") and that set out in this announcement), anticipated changes in Intertek's operations, sales forecasts and forecasts of customer demand for ATIC solutions. The basis of accounting used for the Intertek Profit Forecast is consistent with the accounting policies of Intertek which are in accordance with IFRS and are those applied in preparing the 2025 Financial Statements. The Intertek Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Intertek Profit Forecast is inherently uncertain and there can be no guarantee that any of the principal assumptions below will not occur and/or, if they do, their effect on Intertek's results of operations, financial condition, or financial performance, may be material. The Intertek Profit Forecast should therefore be read in this context and construed accordingly. The principal assumptions assumed in the Intertek Profit Forecast are: (a) there will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which Intertek operates; (b) there will be no material change in current interest rates, economic growth, inflation expectations or foreign exchange rates compared with Intertek's estimates; (c) there will be no material change in accounting standards; (d) there will be no material change in market conditions in relation to customer demand or the competitive environment; (e) there will be no material litigation or regulatory investigations, or material unexpected developments in any existing litigation or regulatory investigation, in relation to any of Intertek's operations, products or services; (f) there will be no business disruptions that materially affect Intertek, its customers, operations, supply chain or labour supply, including natural disasters, acts of terrorism, cyber-attack and/or technological issues; (g) there will be no material acquisitions, disposals, distribution partnerships, joint ventures or other commercial agreements, other than those already assumed within the forecast; (h) there will be no material change in the existing operational strategy of Intertek; (i) there will be no material changes in Intertek's accounting policies and/or the application thereof; (j) there are no material strategic investments or capital expenditure in addition to those already planned; and (k) there will be no material change in the management of Intertek.

Presentation of Results
For the half year ended 30 June 2026

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 25 results at H1 26 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. As a result of the proposed acquisition of the Group, as discussed in further detail above in the EQT Transaction Update, costs relating to the transaction have also been disclosed as SDI.

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 2026 and the comparative period are given in note 3 to the Condensed Consolidated Interim Financial Statements.

Reconciliation of Results to Adjusted Performance Measures (£m)	2026 H1 Results	2026 H1 SDIs	2026 H1 Adjusted	2025 H1 Results	2025 H1 SDIs	2025 H1 Adjusted
Operating profit	**281.5**	**28.2**	**309.7**	246.8	29.5	276.3
Operating margin	**15.9%**	**1.6%**	**17.5%**	14.8%	1.7%	16.5%
Net financing costs	**(38.8)**	**4.8**	**(34.0)**	(20.3)	-	(20.3)
Profit before tax	**242.7**	**33.0**	**275.7**	226.5	29.5	256.0
Income tax expense	**(97.2)**	**25.5**	**(71.7)**	(58.1)	(7.7)	(65.8)
Profit for the period	**145.5**	**58.5**	**204.0**	168.4	21.8	190.2
Cash flow from operations	**327.6**	**10.5**	**338.1**	257.5	8.3	265.8
Free cash flow	**101.1**	**37.4**	**138.5**	47.7	8.3	56.0
Basic earnings per share	**87.9p**	**38.1p**	**126.0p**	98.9p	13.6p	112.5p
Diluted earnings per share	**87.1p**	**37.8p**	**124.9p**	98.0p	13.5p	111.5p

Reconciliation of Revenue	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Change %
Reported revenue	**1,771.3**	1,672.7	5.9%
Less: Acquisitions/disposals/closures	**(21.6)**	-	
Like-for-like revenue	**1,749.7**	1,672.7	4.6%
Impact of foreign exchange movements	**-**	(4.0)	
Like-for-like revenue at constant currency	**1,749.7**	1,668.7	4.9%

Reconciliation of Net financial Debt to Adjusted EBITDA (£m)			30 June 2026			30 June 2025
Net debt			**1,464.8**			1,081.2
IFRS 16 lease liability			**(319.3)**			(280.6)
Net financial debt			**1,145.5**			800.6
	2025 H2	**2026 H1**	**2026 LTM**	2024 H2	2025 H1	2025 LTM
Reported operating profit	**295.5**	**281.5**	**577.0**	303.3	246.8	550.1
Depreciation	**78.0**	**79.2**	**157.2**	73.6	72.8	146.4
Amortisation	**8.0**	**9.5**	**17.5**	8.0	8.2	16.2
EBITDA	**381.5**	**370.2**	**751.7**	384.9	327.8	712.7
SDIs	**47.8**	**28.2**	**76.0**	21.7	29.5	51.2
Adjusted EBITDA	**429.3**	**398.4**	**827.7**	406.6	357.3	763.9
Net financial debt / Adjusted EBITDA			1.4x			1.0x

Constant Currency Reconciliations	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Change %
Adjusted operating profit at actual rates	309.7	276.3	12.1%
Impact of foreign exchange movements	-	(0.6)	
Adjusted operating profit at constant rates	309.7	275.7	12.4%
Adjusted diluted EPS at actual rates	124.9p	111.5p	12.0%
Impact of foreign exchange movements	-	(0.4)	
Adjusted diluted EPS at constant rates	124.9p	111.1p	12.4%
Diluted EPS at actual rates	87.1p	98.0p	(11.1%)
Impact of foreign exchange movements	-	(0.4)	
Diluted EPS at constant rates	87.1p	97.6p	(10.8%)

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 1.54 to 1.61 of the Group's Annual Report for 2025, 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 2025.

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 2026.

Half Year Results

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

Legal Notice

This Half Year Report and announcement contain 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 announcement should be construed as a profit forecast. Past performance cannot be relied upon as a guide to future performance.

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	**Laura Crespi**
Chief Executive Officer	Chief Financial Officer
30 July 2026	30 July 2026

Independent Review Report to Intertek Group plc

Report on the Condensed Consolidated Interim Financial Statements

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of financial position, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows and related notes 1 to 12.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules 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 inquiries, 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.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion 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 entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor

London, United Kingdom

30 July 2026

Condensed Consolidated Interim Income Statement

For the six months ended 30 June 2026

	Notes	Six months to 30 June 2026 (Unaudited) Adjusted Results £m	Separately Disclosed Items* £m	Total 2026	Six months to 30 June 2025 (Unaudited) Adjusted Results £m	Separately Disclosed Items* £m	Total 2025
Revenue	2	**1,771.3**	**-**	**1,771.3**	1,672.7	-	1,672.7
Operating costs		**(1,461.6)**	**(28.2)**	**(1,489.8)**	(1,396.4)	(29.5)	(1,425.9)
Group operating profit/(loss)	2	**309.7**	**(28.2)**	**281.5**	276.3	(29.5)	246.8
Finance income		**1.7**	**-**	**1.7**	1.8	-	1.8
Finance expense		**(35.7)**	**(4.8)**	**(40.5)**	(22.1)	-	(22.1)
Net financing costs		**(34.0)**	**(4.8)**	**(38.8)**	(20.3)	-	(20.3)
Profit/(loss) before income tax		**275.7**	**(33.0)**	**242.7**	256.0	(29.5)	226.5
Income tax (expense)/credit	4	**(71.7)**	**(25.5)**	**(97.2)**	(65.8)	7.7	(58.1)
Profit/(loss) for the period	2	**204.0**	**(58.5)**	**145.5**	190.2	(21.8)	168.4
Attributable to:							
Equity holders of the Company		**193.3**	**(58.5)**	**134.8**	180.0	(21.8)	158.2
Non-controlling interest		**10.7**	**-**	**10.7**	10.2	-	10.2
Profit/(loss) for the period		**204.0**	**(58.5)**	**145.5**	190.2	(21.8)	168.4
Earnings per share							
Basic	5	**126.0p**		**87.9p**	112.5p		98.9p
Diluted	5	**124.9p**		**87.1p**	111.5p		98.0p
Dividends in respect of the period				**-**			57.3p

* See Note 3

Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	Six months to 30 June 2026 (Unaudited) £m	Six months to 30 June 2025 (Unaudited) £m
Profit for the period	2	**145.5**	168.4
Other comprehensive income			
Remeasurements on defined benefit pension schemes	6	**0.4**	1.0
Tax on comprehensive income items		**7.7**	3.8
Items that will never be reclassified to profit or loss		**8.1**	4.8
Foreign exchange translation differences on foreign operations		**68.6**	(136.6)
Net exchange (loss)/gain on hedges of net investments in foreign operations		**(52.6)**	62.0
Tax on items that are or may be reclassified subsequently to profit or loss		**(0.2)**	-
Loss on fair value of cash flow hedges		**(1.0)**	(4.9)
Items that are or may be reclassified subsequently to profit or loss		**14.8**	(79.5)
Total other comprehensive income/(expense) for the period		**22.9**	(74.7)
Total comprehensive income for the period		**168.4**	93.7

Total comprehensive income for the period attributable to:		
Equity holders of the company	**157.7**	84.3
Non-controlling interest	**10.7**	9.4
Total comprehensive income for the period	**168.4**	93.7

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2026

	Notes	At 30 June 2026 (Unaudited) £m	At 30 June 2025 (Unaudited) £m	At 31 December 2025 £m
Assets				
Property, plant and equipment		**787.4**	673.7	760.9
Goodwill	8	**1,473.3**	1,304.4	1,422.3
Other intangible assets		**325.1**	269.6	329.4
Trade and other receivables		**21.2**	14.8	20.0
Defined benefit pension asset	6	**31.6**	28.4	31.2
Deferred tax assets		**35.1**	35.5	34.8
Total non-current assets		**2,673.7**	2,326.4	2,598.6
Inventories*		**20.7**	19.9	20.1
Trade and other receivables*		**833.2**	763.1	769.7
Cash and cash equivalents	7	**438.6**	365.3	329.2
Current tax receivable		**44.1**	33.2	43.9
Total current assets		**1,336.6**	1,181.5	1,162.9
Total assets		**4,010.3**	3,507.9	3,761.5
Liabilities				
Interest bearing loans and borrowings	7	**(276.7)**	(61.1)	(163.6)
Current taxes payable		**(55.4)**	(45.0)	(49.7)
Lease liabilities		**(73.6)**	(63.6)	(70.3)
Trade and other payables*		**(794.7)**	(690.0)	(759.1)
Provisions*		**(19.4)**	(25.0)	(31.6)
Total current liabilities		**(1,219.8)**	(884.7)	(1,074.3)
Interest bearing loans and borrowings	7	**(1,307.4)**	(1,104.8)	(1,162.4)
Lease liabilities		**(245.7)**	(217.0)	(251.9)
Deferred tax liabilities		**(91.7)**	(60.3)	(96.5)
Defined benefit pension liabilities	6	**(2.5)**	(4.7)	(3.9)
Trade and other payables*		**(29.3)**	(57.9)	(35.5)
Provisions*		**(11.5)**	(7.9)	(9.5)
Total non-current liabilities		**(1,688.1)**	(1,452.6)	(1,559.7)
Total liabilities		**(2,907.9)**	(2,337.3)	(2,634.0)
Net assets		**1,102.4**	1,170.6	1,127.5
Equity				
Share capital		**1.5**	1.6	1.5
Share premium		**257.8**	257.8	257.8
Other reserves		**(239.2)**	(269.9)	(254.2)
Retained earnings		**1,040.9**	1,139.0	1,077.8
Total equity attributable to equity holders of the Company		**1,061.0**	1,128.5	1,082.9
Non-controlling interest		**41.4**	42.1	44.6
Total equity		**1,102.4**	1,170.6	1,127.5

* Working capital of negative £0.8m (H1 25: £2.4m; FY 25: negative £45.7m) comprises the asterisked items in the above Statement of Financial Position less IFRS16 Lease Receivable of negative £0.2m (H1 25: negative £0.2m; FY 25 £0.2m).

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to equity holders of the Company							
			Other Reserves					
	Share Capital £m	Share premium £m	Translation reserve £m	Other £m	Retained Earnings £m	Total before non-controlling interest £m	Non-controlling interest £m	Total equity £m
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
At 1 January 2026	1.5	257.8	(260.5)	6.3	1,077.8	1,082.9	44.6	1,127.5
Total comprehensive income/(expense) for the period								
Profit	-	-	-	-	134.8	134.8	10.7	145.5
Other comprehensive income/(expense)	-	-	16.0	(1.0)	7.9	22.9	-	22.9
Total comprehensive income/(expense) for the period	-	-	16.0	(1.0)	142.7	157.7	10.7	168.4
Transactions with owners of the company recognised directly in equity **Contributions by and distributions to the owners of the company**								
Dividends paid	-	-	-	-	(165.2)	(165.2)	(13.9)	(179.1)
Purchase of own shares	-	-	-	-	(20.0)	(20.0)	-	(20.0)
Tax paid on share awards vested[1]	-	-	-	-	(8.3)	(8.3)	-	(8.3)
Equity-settled transactions	-	-	-	-	13.5	13.5	-	13.5
Income tax on equity-settled transactions	-	-	-	-	0.4	0.4	-	0.4
Total contributions by and distributions to the owners of the company	-	-	-	-	(179.6)	(179.6)	(13.9)	(193.5)
At 30 June 2026 (unaudited)	1.5	257.8	(244.5)	5.3	1,040.9	1,061.0	41.4	1,102.4

[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 were cancelled and the remaining shares were purchased by 31 December 2025.

The £165.2m dividend paid on 24 June 2026 represented a final dividend of 107.7p per ordinary share in respect of the year ended 31 December 2025 which was approved and paid during the period. 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. 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 2026

	Notes	Six months to 30 June 2026 (Unaudited) £m	Six months to 30 June 2025 (Unaudited) £m
Cash flows from operating activities			
Profit for the period	2	**145.5**	168.4
Adjustments for:			
Depreciation charge		**79.2**	72.8
Amortisation of software		**9.5**	8.2
Amortisation of acquisition intangibles		**14.9**	17.2
Equity-settled transactions		**13.5**	13.2
Net financing costs		**38.8**	20.3
Income tax expense	4	**97.2**	58.1
Profit on disposal of property, plant, equipment and software		**(0.3)**	(0.4)
Operating cash flows before changes in working capital and operating provisions		**398.3**	357.8
Change in inventories		**(0.4)**	(2.2)
Change in trade and other receivables		**(47.8)**	(50.0)
Change in trade and other payables		**(8.1)**	(17.5)
Change in provisions		**(14.4)**	(30.6)
Cash generated from operations		**327.6**	257.5
Interest and other finance expense paid		**(34.3)**	(43.9)
Income taxes paid		**(89.2)**	(69.7)
Net cash flows generated from operating activities*		**204.1**	143.9
Cash flows from investing activities			
Proceeds from sale of property, plant, equipment and software*		**1.0**	1.5
Interest received*		**2.0**	1.7
Acquisition of subsidiaries, net of cash received	8	**(7.0)**	(8.2)
Consideration paid in respect of prior year acquisitions	8	**(0.9)**	-
Acquisition of property, plant, equipment and software*	9	**(66.7)**	(61.8)
Net cash flows used in investing activities		**(71.6)**	(66.8)
Cash flows from financing activities			
Purchase of own shares		**(20.0)**	(198.2)
Tax paid on share awards vested		**(8.3)**	(9.9)
Drawdown of borrowings		**251.1**	416.6
Repayment of borrowings		**(33.1)**	(31.7)
Repayment of lease liabilities*		**(39.3)**	(37.6)
Dividends paid to non-controlling interest		**(13.9)**	(10.3)
Equity dividends paid		**(165.2)**	(163.1)
Net cash flows used in financing activities		**(28.7)**	(34.2)
Net increase in cash and cash equivalents		**103.8**	42.9
Cash and cash equivalents at 1 January	7	**324.6**	336.5
Effect of exchange rate fluctuations on cash held	7	**6.3**	(18.0)
Cash and cash equivalents at end of period	7	**434.7**	361.4

* Free cash flow of £101.1m (H1 25: £47.7m) comprises the asterisked items in the above Statement of Cash Flows.

Adjusted cash flow from operations of £338.1m (H1 25: £265.8m) comprises statutory cash flow from operations of £327.6m (H1 25: £257.5m) before cash outflows relating to Separately Disclosed Items of £10.5m (H1 25: £8.3m).

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 2026 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 2025 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 2026 have been prepared in accordance with the UK-adopted International Accounting Standard 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 2025. 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 2025 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 2025 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 have been prepared on the basis of accounting policies consistent with those applied in the Consolidated Financial Statements for the year ended 31 December 2025.

There are no significant new accounting standards or amendments to accounting standards that are effective for annual periods beginning on or after 1 January 2026 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, management have considered the nature of significant judgements made in applying the Group's accounting policies and the key sources of estimation. Management no longer consider that estimates and judgements in respect of pensions (note 6) and impairment (note 8(c)) could have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Going Concern

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 2027, 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 18 June 2026, Isotope Bidco Limited ("Bidco"), a newly formed company to be indirectly owned by EQT X EUR SCSp and EQT X USD SCSp, each acting through its manager (gérant) EQT Fund Management S.à r.l., together with certain indirect minority shareholders including, among others, Luxinva S.A. and Mubadala, announced a firm intention to acquire the entire issued and to be issued ordinary share capital of Intertek Group plc in accordance with Rule 2.7 of the Takeover Code. The proposed acquisition remains subject to shareholder and regulatory approvals, with the shareholder vote to be held on 6 August 2026.

The Directors have assessed the potential impact of the proposed acquisition on the going concern basis of accounting, and highlight the following points:

- The offer remains subject to shareholder approval and satisfaction or waiver of the remaining conditions set out in the Scheme Document, including, but not limited to, certain regulatory approvals. As such, the Directors do not have certainty that the transaction will complete, or if so what the precise timing of the completion will be.

- As stated in the Scheme Document published on 15 July 2026, Isotope Finco S.à.r.l ("Finco") has entered into an interim facilities agreement with, among others, Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG and Morgan Stanley Bank AG. The interim facilities comprise interim term facilities totalling £4,430m and an interim revolving credit facility in aggregate principal amount equal to £800m. The proceeds of the interim term facilities are to be applied towards financing the aggregate consideration payable in connection with the acquisition, certain fees and expenses incurred in connection with the acquisition and refinancing of Intertek's existing indebtedness. The interim revolving facility may be applied towards the general corporate and working capital purposes of Finco and its subsidiaries from time to time. The Group's existing financing arrangements include change of control clauses that may result in certain facilities becoming repayable upon a change of control. However, as a result of the interim facilities the Directors are satisfied that sufficient financing is in place to operate the Group after the completion of the proposed acquisition.

Accordingly, the Directors believe that sufficient liquidity should be in place to allow the Group to continue as a going concern. The Directors have reviewed the intention statements included in the announcement of the firm offer dated 18 June 2026 (section 9 "Strategic plans for Intertek") and have concluded that this supports continuing to adopt the going concern basis of accounting.

Following this assessment, the Directors are satisfied that the Group has sufficient resources to continue in operation for a period of not less than 12 months from the date of this report, 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 2026**	**30 June 2025**	**31 December 2025**	**H1 26**	**H1 25**	**FY 25**
US dollar	**1.32**	1.37	1.35	**1.35**	1.31	1.32
Euro	**1.16**	1.17	1.15	**1.15**	1.19	1.17
Chinese renminbi	**8.99**	9.84	9.47	**9.23**	9.50	9.50
Hong Kong dollar	**10.35**	10.78	10.50	**10.54**	10.23	10.32
Australian dollar	**1.91**	2.10	2.02	**1.91**	2.06	2.05

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.

The results of the divisions are shown below:

Six months to 30 June 2026	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	504.6	(194.8)	(26.8)	148.4	(3.9)	144.5
Corporate Assurance	276.4	(101.0)	(6.7)	61.6	(11.5)	50.1
Health and Safety	193.6	(81.2)	(11.6)	27.0	(5.0)	22.0
Industry and Infrastructure	437.8	(212.4)	(18.6)	48.1	(3.8)	44.3
World of Energy	358.9	(174.7)	(25.0)	24.6	(4.0)	20.6
Total	**1,771.3**	**(764.1)**	**(88.7)**	**309.7**	**(28.2)**	**281.5**
Group operating profit				**309.7**	**(28.2)**	**281.5**
Net financing costs				(34.0)	(4.8)	(38.8)
Profit before income tax				**275.7**	**(33.0)**	**242.7**
Income tax expense				(71.7)	(25.5)	(97.2)
Profit for the period				**204.0**	**(58.5)**	**145.5**

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

3. Separately Disclosed Items (SDIs)

		Six months to 30 June 2026 £m	Six months to 30 June 2025 £m
Operating costs			
Amortisation of acquisition intangibles	(a)	**(14.9)**	(17.2)
Acquisition and integration costs	(b)	**(1.1)**	(1.3)
Restructuring costs	(c)	**(1.2)**	(11.0)
Fees and expenses relating to the proposed acquisition	(d)	**(11.0)**	-
Total operating costs		**(28.2)**	(29.5)
Net financing costs	(e)	**(4.8)**	-
Total before income tax		**(33.0)**	(29.5)
Tax costs	(f)	**(31.0)**	-
Income tax credit relating to Separately Disclosed Items		**5.5**	7.7
Total income tax (expense)/credit		**(25.5)**	7.7
Total		**(58.5)**	(21.8)

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 £1.1m (H1 25: £1.3m).
(c) During 2022, the Group initiated the first year of a cost reduction programme. In six months to June 2026 costs of £1.2m (H1 25: £11.0m) included consolidating sites and offices, streamlining headcount, Group-wide technology upgrades and related asset write-offs.
(d) Fees and expenses incurred in connection with the proposed acquisition totalling £11.0m (H1 25: nil) consist of one-off charges relating to the proposed take-over of the Group by Bidco. Further details of the proposed transaction are provided in the EQT Transaction Update above.
(e) Net financing costs of £4.8m (H1 25: nil) relates to unwinding of discount and changes in fair value of contingent consideration in relation to acquisitions from prior periods (£0.1m), and interest payments related to significant tax costs treated as SDIs items (£4.7m, see note 4).
(f) See note 4.

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 2026 is £71.7m (H1 25: £65.8m). The Group's adjusted consolidated effective tax rate for the six months ended 30 June 2026 is 26.0% (H1 25: 25.7%). The income tax expense for the total results for the six months ended 30 June 2026 is £97.2m (H1 25: £58.1m). The Group's consolidated effective tax rate for the six months ended 30 June 2026 is 40.0% (H1 25: 25.6%).

The difference between the consolidated effective tax rate of 40.0% and the adjusted effective tax rate of 26.0% predominantly relates to a significant £31.0m tax cost with related interest of £4.7m in respect of previous periods, which is treated as a separately disclosed item.

Differences between the consolidated effective tax rate of 40.0% 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 (including the tax costs described above).

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 2026 and levies an effective minimum tax rate of 15%. Top-up tax liability included in the income tax expense of £97.2m is £0.2m (H1 2025: £0.2m). 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.

The Group operates in more than 100 countries and with complex tax laws and regulations. At any point in time it is normal for there to be a number of open years which may be subject to enquiry by local authorities. In some jurisdictions the Group receives tax incentives which are subject to renewal and review and reduce the amount of tax payable. Where the effect of the laws and regulations is unclear, estimates are used in determining the liability for the tax to be paid. The Group considers the estimates, assumptions and judgements to be reasonable but this can involve complex issues which may take a number of years to resolve.

5. Earnings Per Share (EPS)

	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m
Based on the profit for the period:		
Profit attributable to ordinary shareholders	**134.8**	158.2
Separately Disclosed Items after tax (note 3)	**58.5**	21.8
Adjusted earnings	**193.3**	180.0
Number of shares (millions):		
Basic weighted average number of ordinary shares	**153.4**	160.0
Potentially dilutive share awards	**1.4**	1.5
Diluted weighted average number of shares	**154.8**	161.5
Basic earnings per share	**87.9p**	98.9p
Potentially dilutive share awards	**(0.8p)**	(0.9p)
Diluted earnings per share	**87.1p**	98.0p
Adjusted basic earnings per share	**126.0p**	112.5p
Potentially dilutive share awards	**(1.1p)**	(1.0p)
Adjusted diluted earnings per share	**124.9p**	111.5p

6. Pension Schemes

A full triennial actuarial valuation for the United Kingdom Scheme was carried out as at 31 March 2025. The next triennial valuation is due to take place as at 31 March 2028.

The Group obtained updated actuarial valuations to 31 May 2026, the asset and liability values have been reviewed and have not moved materially in the month to 30 June 2026. A net actuarial gain before taxation of £0.4m (H1 25: £1.0m) has been recognised in the consolidated statement of comprehensive income. The net pension asset stands at £31.6m for the UK pension scheme (31 December 2025: £31.2m) and a net pension liability of £2.5m for the Swiss pension scheme as at 30 June 2026 (31 December 2025: £3.9m).

7. Analysis of Net Debt

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Cash and cash equivalents per the Statement of Financial Position	**438.6**	365.3	329.2
Overdrafts	**(3.9)**	(3.9)	(4.6)
Cash per the Statement of Cash Flows	**434.7**	361.4	324.6

The components of net debt are outlined below:

	1 January 2026 £m	Cash flow £m	Non-cash adjustments £m	Exchange adjustments £m	30 June 2026 £m
Cash	324.6	103.8	-	6.3	**434.7**
Borrowings:					
Revolving credit facility US$850m 2031	(588.6)	33.1	-	(28.8)	**(584.3)**
Revolving credit facility £350m 2028	(45.0)	(192.0)	-	-	**(237.0)**
Senior notes US$75m 2026	(55.5)	-	-	(1.3)	**(56.8)**
Senior notes US$150m 2027	(111.0)	-	-	(2.6)	**(113.6)**
Senior notes US$165m 2028	(122.1)	-	-	(2.9)	**(125.0)**
Senior notes US$165m 2029	(122.2)	-	-	(2.8)	**(125.0)**
Senior notes US$160m 2030	(118.3)	-	-	(2.8)	**(121.1)**
Senior notes EUR€120m 2026	(104.6)	-	-	1.0	**(103.6)**
Senior notes EUR€25m 2027	(21.8)	-	-	0.2	**(21.6)**
Senior notes EUR€40m 2028	(34.9)	-	-	0.3	**(34.6)**
Senior notes US$80m 2031	-	(58.7)	-	(1.9)	**(60.6)**
Other*	2.6	(0.4)	0.4	0.4	**3.0**
Total borrowings	(1,321.4)	(218.0)	0.4	(41.2)	**(1,580.2)**
Total financial net debt	(996.8)	(114.2)	0.4	(34.9)	**(1,145.5)**
Lease liability	(322.2)	39.3	(30.0)	(6.4)	**(319.3)**
Total net debt	(1,319.0)	(74.9)	(29.6)	(41.3)	**(1,464.8)**

*Other borrowings include other uncommitted borrowings of £0.9m (31 Dec 2025: £0.9m) and facility fees of £3.9m (31 Dec 2025: £3.5m).

Total undrawn committed borrowing facilities as at 30 June 2026 were £172.5m (31 December 2025: £345.5m).

7. Analysis of Net Debt *(continued)*

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Borrowings due in less than one year	**272.8**	57.2	159.0
Borrowings due in one to two years	**382.6**	693.5	177.0
Borrowings due in two to five years	**924.1**	410.6	984.7
Borrowings due in over five years	**0.7**	0.7	0.7
Total borrowings	**1,580.2**	1,162.0	1,321.4

Key Facilities

The Group has a US$850m multi-currency revolving credit facility which has a five-year term and is due to mature in May 2031, extended from 2030 in April 2026. Drawings under the facility as at the 30 June 2026 were £584.3m (31 December 2025: £588.6m).

In addition, the Group has a £350m multi-currency revolving credit facility for 2 years, due to mature in May 2028. Drawings under the facility as at 30 June 2026 were £237.0m (31 December 2025: £45.0m).

In February 2026, the Group issued a US$80m Senior note, due to mature in 2031.

Further details of the Group's borrowing facilities were disclosed in note 14 to the 2025 Annual Report & Accounts.

Fair Values

The carrying value of interest-bearing loans and borrowings is £1,584.1m (H1 25: £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 £1,541.3m (H1 25: £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 the derivative financial instruments is derived from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, and they are therefore categorised within Level 2 of the fair value hierarchy set out in IFRS 13. Contingent consideration, disclosed in Note 8, is categorised as Level 3 under which the fair value is measured using unobservable inputs. There have been no transfers between levels during the current period.

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 £1.0m are included within trade and other receivables (H1 25: £0.5m derivative assets included within trade and other receivables).

The cross-currency interest rate swaps designated in hedge relationships are disclosed within other payables in the statement of financial position. Derivative liabilities of £0.1m are included within trade and other payables (H1 25: £1.7m derivative assets included within trade and other receivables). 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 £434.7m. 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 in 2026

Deal Completion Date	Acquired business
04 February 2026	Acquired Aerial PV Inspection GmbH ("AePVI"), a leading provider of high-speed TEK-powered inspection and diagnostic solutions for solar PV systems, for a purchase price of £0.8m net of cash acquired. The acquisition is highly complementary to Intertek CEA's world leading end-to-end Quality Assurance offering for the solar industry, expanding its scope of services offered in factory-to-field assurance through enhanced high-speed drone-based data collection, analysis and comparison across the asset life cycle.
26 February 2026	Acquired QTEST, a market-leading provider of high-quality electrical testing and certification services, based in Colombia, for a preliminary purchase price of £5.9m net of cash acquired. Acquisition of market leader QTEST will enable Intertek ETL, Intertek's Electrical division, to expand its ATIC offering and accelerate growth in Colombia and across Latin America.
10 April 2026	Acquired the assets of a state-of-the-art solar PV laboratory in Ahmedabad, Gujarat, from Mitsui Chemicals India Pvt.Ltd., a leading global chemical manufacturer, for a purchase price of £1.0m. This new Intertek solar PV lab is providing comprehensive ISO 17025 accredited testing services for solar PV installations, materials and components, offering BIS and IECEE CB Scheme accreditations. Its services support Indian solar PV manufacturers and international companies looking to enter the country by driving efficiencies through harmonised testing and faster, more reliable global market access.

The net cash outflow in the period associated with these acquisitions was £8.0m, comprising of £7.0m cash outflow for the acquisition of subsidiaries, and £1.0m cash outflow for the acquisition of assets.

(b) Prior Period Acquisitions

£0.9m (H1 25: £nil) was paid during the period in respect of prior period acquisitions representing payment of contingent consideration. Contingent consideration for the acquisitions is recognised at fair value, with the fair value being measured through unobservable inputs – the future EBITDA performance or revenue compound annual growth rate.

(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 25: £nil).

(d) Reconciliation of Goodwill

	£m
Goodwill at 1 January 2026	1,422.3
Additions	5.8
Fair value adjustments	(0.1)
Foreign exchange	45.3
Goodwill at 30 June 2026	**1,473.3**

	£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**

(e) Impact of Acquisitions on the Group Results

The revenue and profit for the period from 1 January 2026 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 2026 were not significant.

9. Property, Plant, Equipment and Computer Software

(a) Property, Plant, Equipment Additions

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with a cost of £60.3m (H1 25: £51.5m; year ended 31 December 2025: £129.1m).

During the six months ended 30 June 2026, the Group acquired £1.8m of property, plant and equipment through business combinations (H1 25: £0.1m; year ended 31 December 2025: £19.6m). At 30 June 2026, the IFRS 16 right of use asset is £294.8m (H1 25: £259.2m; year ended 31 December 2025: £302.7m).

(b) Computer Software Additions

During the six months ended 30 June 2026, the Group acquired computer software with a cost of £6.4m (H1 25: £10.3m; year ended 31 December 2025: £15.4m). During the six months ended 30 June 2026, the Group did not acquire computer software through business combinations (H1 25: £nil; year ended 31 December 2025: £0.1m).

(c) Capital Commitments

Contracts for capital expenditure which are not provided in these accounts amounted to £32.1m (H1 25: £18.3m).

10. Related Parties

There are no material changes in related parties or in related party transactions from those described in the 2025 Annual Report & Accounts.

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 30 July 2026.