2024 FULL YEAR RESULTS ANNOUNCEMENT
4 March 2025

Strong performance in 2024 and significant value growth opportunity ahead
Initial £350m share buyback announced and medium-term margin target raised to 18.5%+

- **Robust revenue growth**
  - Revenue of £3,393m, up 6.6% at constant currency and +1.9% at actual rates
  - LFL growth of 6.3%[1]: Consumer Products 8.0%, Corporate Assurance 7.8%, Health and Safety 7.9%, Industry and Infrastructure 1.7%, and World of Energy 8.0%
- **Strong margin progression to 17.4%**
  - 100bps[1] increase in margin driven by mix, pricing, operating leverage, cost control and productivity
  - Faster delivery than expected of medium-term margin target of 17.5%+ set in May 2023
  - Adjusted operating profit growth of 13%[1] and +7.1% at actual rates to £590m
- **+15.2% growth in adjusted diluted EPS at constant currency** and +7.9% at actual rates
- **Strong cash generation and financial position**
  - Daily cash discipline delivers cash conversion of 121% and adjusted free cash flow to £409m, up 8.0%[2]
  - Net financial debt reduced to £500m[2] and net financial debt/EBITDA improved to 0.7x
- **Disciplined capital allocation**
  - Investments in organic growth of £135m and acquisition of Base Met Labs
  - Value accretive M&A contributing 2024 revenue of £207m and margin of 25.1%[3]
  - Excellent progress in ROIC to 22.4% up +250bps at constant currency and +190bps at actual rates
- **Shareholder returns**
  - Full year dividend of 156.5p, +40.1% year on year in line with dividend policy of circa 65% payout ratio
  - Initial £350m share buyback announced demonstrating Intertek's highly cash generative earnings model
- **Robust growth outlook expected in 2025 and medium-term margin target raised to 18.5%+**
  - Mid-single digit LFL revenue growth at constant currency, margin progression and strong cash flow in 2025
  - Medium term margin target raised to 18.5%+, capitalising on faster ATIC growth and proven processes

A FY results video is available on our website: https://www.intertek.com/investors/2024-full-year-results-video/

André Lacroix: CEO statement

"I would like to recognise all my colleagues for their dedication and commitment to delivering superior service to our clients that underpins our strong 2024 performance of robust revenue growth, strong margin progression, double-digit earnings growth, excellent cash generation and ROIC. The acquisitions we have made over the last five years in the high growth and high margin segments are adding real value to the Intertek portfolio and have contributed £207m to the 2024 revenue and delivered a margin of 25.1%. We continue to see a steady pipeline of acquisition opportunities and we will remain disciplined to make sure we augment the unique strengths of Intertek's business model with value accretive M&A.

The value growth opportunity for all Intertek stakeholders moving forward is significant. 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 which are powered by our Science-based Customer Excellence Advantage. We unveiled our Intertek AAA Differentiated Growth Strategy in May 2023, to seize the increased demand for our industry-leading solutions, leveraging our best-in-class operating platform, and targeting the areas where we have opportunities to improve performance. As these results demonstrate, the execution of our AAA Strategy is on track and the growth opportunity ahead to create superior value for all stakeholders is truly exciting.

Our high-growth cash compounder earnings model is getting stronger every year which gives us the opportunity to further reward our shareholders whilst still investing organically and looking for value accretive inorganic growth opportunities. Given the strength of our earnings model, our performance track record, confidence in future growth opportunities and the current level of leverage compared to our target leverage levels of 1.3x – 1.8x net financial debt to EBITDA, the Board today announced an initial £350 million share buyback to be completed during the current financial year. Subject to compelling organic and inorganic investment opportunities to deploy capital, to leverage remaining sustainably below the bottom of our target range, and to any relevant external macroeconomic factors, we expect our share buybacks to remain a core element of our capital allocation policy and to recur regularly.

We are entering 2025 with confidence the Group will deliver a robust performance with mid-single digit LFL revenue growth at constant currency, margin progression and a strong cash flow performance. We have delivered a strong margin of 17.4% in 2024, effectively achieving our medium term target of 17.5%+ faster than expected, and today we are announcing a new margin target of 18.5%+ in the medium-term, capitalising on the revenue growth acceleration we are seeing for our ATIC solutions, our disciplined performance management and our investments in high growth and high margin segments."

Note 1: at constant currency Note 2: at actual rates Note 3: Contribution of acquisitions made in the last five years

Key Adjusted Financials	2024	2023	Change at actual rates	Change at constant rates[1]
Revenue	£3,393.2m	£3,328.7m	1.9%	6.6%
Like-for-like revenue[2]	£3,378.8m	£3,324.1m	1.6%	6.3%
Operating profit[3]	£590.1m	£551.1m	7.1%	13.0%
Operating margin[3]	17.4%	16.6%	80bps	100bps
Profit before tax[3]	£547.8m	£507.2m	8.0%	15.4%
Diluted earnings per share[3]	240.6p	223.0p	7.9%	15.2%
Dividend per share	156.5p	111.7p	40.1%	
Cash flow from operations less net capex[3]	£659.2m	£643.6m	2.4%	
Adjusted Free Cash Flow[3]	£408.8m	£378.4m	8.0%	
Net financial debt[4]	£499.8m	£610.6m	(18.1%)	
Net financial debt / EBITDA[3, 4]	0.7x	0.8x		
ROIC[5]	22.4%	20.5%		

Key Statutory Financials	2024	2023	Change at actual rates
Revenue	£3,393.2m	£3,328.7m	1.9%
Operating profit	£535.7m	£486.2m	10.2%
Operating margin	15.8%	14.6%	120bps
Profit before tax	£490.0m	£422.3m	16.0%
Profit after tax	£367.2m	£318.1m	15.4%
Diluted earnings per share	212.7p	183.4p	16.0%
Cash generated from operations	£775.8m	£725.9m	6.9%

[1] Constant rates are calculated by translating 2023 results at 2024 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.
[4] Net financial debt excludes the IFRS 16 lease liability of £299.6m. Total net debt is £799.4m. See note 6.
[5] ROIC is defined as adjusted profit after tax divided by invested capital.

The Directors will propose a final dividend of 102.6p per share (2023:74.0p) at the Annual General Meeting on 22 May 2025, to be paid on 20 June 2025 to shareholders on the register at close of business on 30 May 2025.

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Analysts' Call
A live audiocast for analysts and investors will be held today at 9.30am. Details can be found at http://www.intertek.com/investors/ together with presentation slides and a pdf copy of this report.

A recording of the audiocast will be available later in the day.

Annual Report
The Annual Report comprising the Strategic, Sustainability and Financial Reports for the year ended 31 December 2024 will be available on the Company's website www.intertek.com on 21 March 2025.

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 bringing Quality, Safety and Sustainability to life. We provide 24/7 mission-critical Quality Assurance solutions to our clients to ensure that they can operate with well-functioning supply chains in each of their operations.

Our Customer Promise is: Intertek Total Quality Assurance expertise, delivered consistently, with precision, pace and passion, enabling our customers to power ahead safely.

intertek.com

Intertek CEO Letter

Strong 2024 financial performance and significant value growth opportunity ahead

Initial £350m share buyback announced and medium-term margin raised to 18.5%+

I would like to recognise all my colleagues for their unwavering support enabling us to deliver a strong 2024 performance in revenue, margin, EPS, cash and ROIC. Our revenue grew by 6.6% at constant currency driven by a LFL revenue growth of 6.3%, and the contribution of our acquisitions. Leveraging our robust topline performance, we have delivered an even stronger earnings performance with an operating margin improvement of 100bps at constant currency, and an EPS growth of 15.2% at constant currency. Cash conversion at 121% was excellent, enabling us to deliver our highest ever cash from operations of £789m and resulting in our net financial debt declining by £111m to £500m. We have a strong balance sheet giving us the ability to invest in growth. ROIC increased by 190bps to 22.4%.

The acquisitions we have made over the last five years in the high growth and high margin segments are adding real value to the Intertek portfolio and have contributed £207m to the 2024 revenue and delivered a margin of 25.1%. We continue to see a steady pipeline of acquisition opportunities and we will remain disciplined to make sure we augment the unique strengths of Intertek's business model with value accretive M&A. The Board's decision last year to update our capital allocation policy by increasing the dividend payout ratio to circa 65% reflects our confidence in the long-term outlook for the business.

The value growth opportunity ahead is significant. 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 which are powered by our Science-based Customer Excellence Advantage. Over the last ten years, from 2014-2024, we have delivered a CAGR of 4.9%, 6.2% and 6.2% for revenue, adjusted operating profit and EPS respectively, notwithstanding the impact of Covid. We unveiled our Intertek AAA Differentiated Growth Strategy in May 2023 to seize the higher demand for our industry-leading solutions, leveraging the best-in-class operating platform we have built, and targeting the areas where we have opportunities to improve performance. As these results demonstrate, the execution of our AAA Strategy is on track and the growth opportunity ahead to create superior value for all stakeholders is truly exciting.

Our high-growth cash compounder earnings model is getting stronger every year which gives us the opportunity to further reward our shareholders whilst still investing organically and looking for value accretive inorganic growth opportunities. Given the strength of our earnings model, our performance track record, confidence in future growth opportunities and the current level of leverage compared to our target leverage levels of 1.3x - 1.8x net financial debt to EBITDA, the Board today announced an initial £350 million share buyback to be completed during the current financial year. Subject to compelling organic and inorganic investment opportunities to deploy capital, to leverage remaining sustainably below the bottom of our target range, and to any relevant external macroeconomic factors, we expect our share buybacks to remain a core element of our capital allocation policy and to recur regularly.

We are entering 2025 with confidence the Group will deliver a robust performance with mid-single digit LFL revenue growth at constant currency, margin progression and a strong cash flow performance. We have delivered a strong margin of 17.4% in 2024, effectively achieving our medium term target of 17.5%+ faster than expected, and today we are announcing a new margin target of 18.5%+ in the medium-term, capitalising on the revenue growth acceleration we are seeing for our ATIC solutions, our disciplined performance management and our investments in high growth and high margin segments.

Strong Value Delivered

In 2015, we took the decision to reinvent ourselves, making Assurance, Testing, Inspection and Certification, or ATIC, our Customer Promise and we rebranded Intertek as Total Quality. Assured.

Our strategic goal with ATIC is to provide a better-quality Assurance customer service, given how much global trade has changed in the last 50 years. Today, companies operate in a truly global market, running complex global multi-sourcing and manufacturing operations, pursuing an omni-channel approach, when distributing their products and services globally and locally.

We were ahead of our time in 2015 and now our clients agree that our industry has changed and is now all about Risk-based Quality Assurance powered by ATIC. Assurance provides the independent end-to-end data on where the quality, safety and sustainability risks are in the entire value chain of any company, while Testing, Inspection and Certification provide the critical independent quality controls in the high-risk areas of supply chains.

We have made strong progress between 2014 and 2024 notwithstanding the impact of Covid and have delivered sustainable growth and value for all stakeholders with the following achievements:

- Revenue growth of 62%, CAGR of 4.9% to £3.4bn
- Adjusted operating profit CAGR of 6.2% and margin increase of 190bps to 17.4%
- Compound annual EPS growth of 6.2%
- Dividend per share more than tripled
- Cash generated from operations nearly doubled to £789m
- ROIC improvement of 610bps to 22.4%

Metric[1]	2014[2]	2024	Change
Revenue	£2,093.3m	£3,393.2m	62%
Operating profit	£324.4m	£590.1m	82%
Operating margin	15.5%	17.4%	190bps
Diluted earnings per share	132.1p	240.6p	82%
Dividend	49.1p	156.5p	219%
WC as % Revenue	9.3%	(2.8%)	n/a
Cash generated from ops	£403.7m	£789.2m	95%
ROIC	16.3%	22.4%	610bps

Note (1): On an adjusted basis, (2) 2014 metrics are on an IAS17 basis

Our good to great journey continues with our AAA differentiated growth strategy to unlock the significant value growth opportunity ahead.

Faster Global Growth for ATIC Solutions

Our industry has always benefitted from attractive growth drivers and now more than ever everyone wants to build an ever-better world which means that corporations will invest more in quality, safety and sustainability, accelerating the demand for our industry-leading ATIC solutions.

Indeed, our customer research shows the well-known attractive structural growth drivers in the Risk-based Quality Assurance industry will be augmented by:

- The need to operate with safer and more resilient supply chains
- Continued investments in new products and services
- A step-change in managing Sustainability
- Increased investment in Oil & Gas ('O&G') and renewables
- An increase in the number of new clients, both in developed and emerging economies

Covid-19 has been a catalyst for many corporations to improve the resilience of their supply chains. We are seeing a significant change of focus within our clients on how they manage their value chains with:

- Better data on the entire/whole supply chain
- Tighter risk management with improved business continuity planning

- A more diversified portfolio strategy with tier 1/2/3 suppliers
- A more diversified factory footprint strategy
- More investment in processes, technology, training, and independent assurance

Our superior Assurance offering means we are well positioned to help our clients reduce the intrinsic risks in their operations.

Our clients have also realised that they need to invest more in product and service innovation to meet the changing needs of their customers. A recent survey by the Ayming Institute shows that 73% of R&D leaders expect to increase their R&D investments in 2025. These investments in innovation mean a higher number of SKUs and a higher number of tests per SKU that will be beneficial for our Testing and Certification solutions.

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

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

We are seeing significant growth in the number of companies globally given the lower barriers to entry for any brand with e-commerce capabilities. The lack of Quality Assurance expertise of these young companies is excellent news for our Global Market Access solutions. Our decentralised Customer 1st organisation has a strong track record of winning new clients.

Intertek AAA Differentiated Growth Strategy

At our Capital Markets event in May 2023, we unveiled our Intertek AAA Differentiated Growth Strategy to seize the increased demand for our industry-leading ATIC solutions, capitalising on the best-in-class operating platform we have built and targeting the areas where we have opportunities to get better. Our passionate, innovative, and customer-centric organisation is energised to take Intertek to greater heights delivering AAA performance for all stakeholders.

We have made strong progress between 2015 and 2024 delivering sustainable growth and value for our stakeholders and we are very excited about the significant growth value opportunity ahead, capitalising on our Science-based Customer Excellence TQA advantage.

Our Intertek AAA Differentiated Growth Strategy is about being the best and creating significant value for every stakeholder, every day.

We want to be the most trusted TQA partner for our customers, the employer of choice with our employees, to demonstrate sustainability excellence everywhere in our community and deliver significant growth and value for our shareholders.

To seize the significant growth value opportunity ahead we will be laser-focused on three strategic priorities and three strategic enablers. Our Strategic Priorities are defined as Science-based Customer Excellence TQA, Brand Push & Pull and Winning Innovations; and our three strategic enablers are based on 10X Purpose-based Engagement, Sustainability Excellence and Margin Accretive Investments. We will both further improve where we are already strong and address the areas where we can get better.

Our high-quality portfolio is poised for faster growth:
- The depth and breadth of our ATIC solutions positions us well to seize the increased corporate needs for Risk-based Quality Assurance
- All of our global business lines have plans in place to seize the exciting growth drivers in each of our divisions
- At the local level, our country-business mix is strong, with the majority of our revenues exposed to fast growth segments

- Geographically we have the right exposure to the structural growth opportunities across our global markets

Mid-Single Digit LFL Revenue Growth Target

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

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

New Medium Term Margin Target of 18.5%+

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

Margin accretive revenue growth is central to the way we deliver value, and we are confident that over time we will deliver our medium-term margin target of 18.5%+. Our confidence is based on three simple reasons: we continue to expect mid-single digit revenue growth over the medium-term and we will benefit from our operational leverage; we continue to drive efficiencies in our business; and we continue to pursue higher margin opportunities in our portfolio. Our revenue growth will also drive some operational leverage, while our pricing discipline and our focus on mix will continue.

We announced a cost reduction programme in 2022 that targets productivity opportunities based on operational streamlining and technology upgrade initiatives. Our cost reduction programme delivered £13m of savings in 2023, £11m in 2024 and we expect the programme to deliver a further £3m additional savings in 2025.

Value Accretive M&A

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

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

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

In April 2023, we announced the acquisition of Controle Analitico, a leading provider of environmental analysis, with a focus on water testing, based in Brazil. The acquisition was a compelling strategic fit, expanding our footprint of leading Food and Agri TQA solutions in Brazil.

In August 2023, we announced the acquisition of US-based PlayerLync, a leading provider of high-quality mobile-first training and learning content to frontline workforces at some of the world's leading consumer brands, strengthening our position as a leader in SaaS-based, technology-enabled People Assurance services. We invested in our People Assurance business with the acquisition of Alchemy/Wisetail in 2018, and PlayerLync provides a compelling opportunity to further enhance our differentiated TQA proposition and customer excellence advantage in what is a fast-evolving landscape.

In March 2024, we announced the acquisition of Base Metallurgical Laboratories, a leading provider of metallurgical testing services for the Minerals sector based in North America, reinforcing and expanding Intertek's ATIC offering in the Minerals industry. The acquisition of Base Met Labs is highly complementary to our ATIC service offering, establishing a Minerals testing footprint for Intertek on the American continent and creating attractive growth opportunities with existing and new clients.

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

We see a steady pipeline of M&A opportunities in attractive high margin and high growth areas to broaden our ATIC portfolio of solutions with new services we can offer to our clients and to expand our regional coverage. We will remain disciplined and selective to make sure we augment the unique strengths of Intertek's business model.

AAA Virtuous Economics

We operate a differentiated, high-quality growth business with excellent fundamentals and intrinsic defensive characteristics, giving our customers the Intertek Science-based ATIC advantage to strengthen their businesses.

To deliver sustainable growth and value we will stay focused on our AAA Intertek Virtuous Economics based on the compounding effect year after year of mid-single digit LFL revenue growth, margin accretive revenue growth, strong free cash-flow and disciplined investments in high growth and high margin sectors.

We believe in the value of accretive disciplined capital allocation and pursue the following priorities:

- Our first priority is to support organic growth through capital expenditure and investments in working capital (target c.5% of revenue in capex). In 2024, we invested £135m capital expenditure.
- The second priority is to deliver sustainable returns for our shareholders through the payment of progressive dividends, targeting a payout ratio of circa 65%.
- The third priority is to pursue M&A activities that strengthen our portfolio in attractive growth and margin areas, provided we can deliver good returns.
- And our fourth priority is to maintain an efficient balance sheet with flexibility to invest in growth. Our leverage target is 1.3x – 1.8x net financial debt to EBITDA with the potential to return excess capital to shareholders subject to our future requirements and prevailing macro environment.

Share buyback

Our proven, highly cash-generative earnings model is at the core of our success, driven by margin accretive revenue growth, strong cash generation, and disciplined investments in high-growth and high-margin sectors.

With a clearly established capital allocation policy targeting a leverage range of 1.3-1.8x net financial debt to EBITDA, our strong performance has resulted in a current leverage of 0.7x as of 31 December 2024. We will continue to target investing approximately 5% of revenue annually in capex, distributing circa 65% of earnings as dividends, and pursuing selective M&A to drive growth and margin in leading market positions or new attractive areas.

Our high-growth cash compounder earnings model is getting stronger every year which gives us the opportunity to further reward our shareholders whilst still investing organically and looking for value accretive inorganic growth opportunities. Given the strength of our earnings model, our performance track record, confidence in future growth opportunities and the current level of leverage compared to our target leverage levels of 1.3-1.8x net financial debt to EBITDA, the Board today announced an initial £350 million share buyback to be completed during the current financial year. Subject to compelling organic and inorganic investment opportunities to deploy capital, to leverage remaining sustainably below the bottom of our target range, and to any relevant external macroeconomic factors, we expect our share buybacks to remain a core element of our capital allocation policy and to recur regularly.

Sustainability Excellence

Sustainability is the movement of our time and is central to everything we do at Intertek, anchored in our Purpose, our Vision, our Values and our Strategy.

Sustainability is important to all stakeholders in society who are consistently demanding faster progress and greater transparency in sustainability reporting. Companies therefore continuously need to upgrade and reinvent how they manage their sustainability agenda, particularly with regards to how they disclose their non-financial performance.

This is why, under our global Total Sustainability Assurance (TSA) programme, we provide our clients with proven independent, systemic and end-to-end assurance on all aspects of their sustainability strategies, activities and operations.

The TSA programme comprises three elements:

- Intertek Operational Sustainability Solutions
- Intertek ESG Assurance
- Intertek Corporate Sustainability Certification

For Intertek's Sustainability Excellence programme, we focus on the 10 highly demanding TSA sustainability standards which are truly end-to-end and systemic.

As a business, Intertek is committed to:

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

In 2024, we have made progress in several areas:

- Levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting of health and safety overall.

- Since 2015, we have used the Net Promoter Score ('NPS') process to listen to our customers, enabling us to improve our customer service over the years consistently. In 2024, we conducted on average 6,036 NPS interviews per month.

- We are driving environmental performance across our operations through science-based reduction targets to 2030. By optimising energy use in our offices and laboratories and transitioning to cleaner energy sources, we reduced our operational market-based emissions by 16.7% against 2023 and 47.2% against our base year 2019.

- In 2024 we conducted a preliminary Double Materiality Assessment, to help us meet upcoming regulations.

- We recognise the importance of employee engagement in driving sustainable performance for all stakeholders, and we measure employee engagement against our Intertek ATIC Engagement Index. In 2024, we achieved a new high score of 91 (2023: 87).

- Our voluntary permanent employee turnover improved to a five-year low rate of 11.2% in 2024 (2023: 12.3%).

We will continue to lead by example by pursuing our Sustainability Excellence agenda, energising deeply and genuinely all stakeholders: our people, our customers, our regulators, our suppliers, our communities and our shareholders.

Outlook 2025

We enter the first half of 2025 with confidence and expect the Group will deliver a strong performance in 2025 with mid-single digit LFL revenue growth at constant currency, margin progression and a strong free cash flow performance.

Our mid-single digit LFL revenue growth at constant currency will be driven by the following contribution from our divisions:

- Consumer Products: Mid-single digit
- Corporate Assurance: High-single digit
- Health and Safety: Mid-single digit
- Industry and Infrastructure: Mid-single digit
- World of Energy: Mid-single digit

Our financial guidance for 2025 is that we expect:

- Capital expenditure in the range of £135-145m
- Net finance costs in the £42-44m range (pre-buyback and prior to any material movements due to FX or M&A)
- Effective tax rate in the 25-26% range
- Minority interests of between £23-24m
- Targeted dividend payout ratio of circa 65%
- FY25 net financial debt to be in the range of £470-520m (guidance pre-buyback and prior to any material movements due to FX or M&A)

The average sterling exchange rate in the last three months applied to the full year results of 2024 would be neutral at the revenue and earnings levels in 2025.

Significant Value Growth Opportunity Ahead

We have made strong progress in the last 10 years on our ATIC good to great journey. Importantly, the value growth opportunity ahead is significant:

- The demand for our strong and differentiated ATIC value proposition is accelerating.
- Our Science-based Customer Excellence TQA advantage and our stronger portfolio at the global and local level positions us well for faster growth.
- Our Intertek AAA Differentiated Growth Strategy will capitalise on the best-in-class operating platform we have built and target the areas where we have opportunities to get better.
- Our passionate, agile, and high-performance organisation is energised to take Intertek to greater heights delivering AAA performance for all stakeholders.

We will deliver value consistently, targeting mid-single digit LFL revenue growth at constant currency, 18.5%+ margin, and strong cash generation, while pursuing value accretive investments in attractive growth and margin ATIC spaces true to our disciplined capital allocation policy.

André Lacroix
Chief Executive Officer

Operating Review

For the year ended 31 December 2024

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

	2024 £m	2023 £m	Change at actual rates	Change at constant rates[1]
Revenue	3,393.2	3,328.7	1.9%	6.6%
Like-for-like revenue[2]	3,378.8	3,324.1	1.6%	6.3%
Adjusted Operating profit[3]	590.1	551.1	7.1%	13.0%
Margin[3]	17.4%	16.6%	80bps	100bps
Net financing costs[3]	(42.3)	(43.9)	(3.6%)	(10.4%)
Income tax expense[3]	(135.2)	(124.8)	8.3%	15.8%
Adjusted Earnings for the period[3]	390.8	361.7	8.0%	15.3%
Adjusted diluted earnings per share[3]	240.6p	223.0p	7.9%	15.2%

1. Constant rates are calculated by translating 2023 results at 2024 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 Financial Statements.

Total reported Group revenue increased by 6.6%[1], with 0.3% growth contributed by acquisitions, a LFL revenue increase of 6.3%[1] and a decrease of 470bps from foreign exchange reflecting sterling appreciation against most of the Group's trading currencies.

The Group's LFL revenue at constant currency consisted of an increase of 8.0% in Consumer Products, 7.8% in Corporate Assurance, 7.9% in Health and Safety, 1.7% in Industry and Infrastructure and 8.0% in World of Energy.

We delivered adjusted operating profit of £590.1m, up 13.0% at constant currency and 7.1% at actual rates.

The Group's adjusted operating margin was 17.4%, an increase of 100bps from the prior year at constant exchange rates and 80bps at actual rates.

Net Financing Costs
Adjusted net financing costs were £42.3m, a decrease of £1.6m on 2023 resulting from a combination of lower interest expenses and the impact of foreign exchange rates. This comprised £2.5m (2023: £3.8m) of finance income and £44.8m (2023: £47.7m) of finance expense.

Tax
The adjusted effective tax rate was 24.7%, an increase of 0.1% on the prior year (2023: 24.6%). The tax charge, including the impact of SDIs, of £122.8m (2023: £104.2m), equates to an effective rate of 25.1% (2023: 24.7%), the decrease mainly driven by the geographical mix of profits.

Earnings per share
Adjusted diluted earnings per share at actual exchange rates was 7.9% higher at 240.6p (2023: 223.0p). Diluted earnings per share after SDIs was 212.7p (2023: 183.4p) per share and basic earnings per share after SDIs was 214.4p (2023: 184.4p).

Returns to shareholders
The Board recommends a full year dividend of 156.5p per share, a year on year increase of 40.1%, reflecting the Group's strong cash generation in 2024 and the implementation of our new dividend policy based on a payout ratio of 65%.The full year dividend of 156.5p equates to a total cost of £254.2m or c. 65% of adjusted profit attributable to shareholders of the Group for 2024 (2023: £181.2m and 50%). The dividend is covered 1.5 times by earnings (2023: 2.0 times), based on adjusted diluted earnings per share divided by dividend per share.

The Board today announces an initial share buyback programme to commence shortly to purchase ordinary shares up to a maximum consideration of £350 million in this financial year. At the 2024 Annual General Meeting shareholders gave the Company an authority to purchase its own shares. After careful consideration to the gearing levels, the general financial position of the Company and on being satisfied that the purchase will increase the earnings per share of the ordinary share capital in issue and that the purchase is in the interest of shareholders, the Directors now intend to use this authority.

Separately Disclosed Items ('SDIs')
A number of items are separately disclosed in the financial statements as exclusion of these items provides readers with a clear and consistent presentation of the underlying operating performance of the Group's business. Reconciliations of the statutory to adjusted measures are provided in the Presentation of Results section.

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 fixed assets; costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; the costs of any significant strategic projects; significant claims and settlements; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.

Adjusted operating profit excludes the amortisation of acquired intangible assets, primarily customer relationships, as we do not believe that the amortisation charge in the income statement provides useful information about the cash costs of running our business as these assets will be supported and maintained by the ongoing marketing and promotional expenditure, which is already reflected in operating costs. Amortisation of software, however, is included in adjusted operating profit as it is similar in nature to other capital expenditure. The costs associated with our cost reduction programme are excluded from adjusted operating profit where they represent changes associated with operational streamlining, technology upgrades or related asset write-offs and are costs that are not expected to reoccur. The cost reduction programme is expected to last up to five years. 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 are excluded from adjusted operating profit in order to provide useful information regarding the underlying performance of the Group's operations.

The SDIs charge for 2024 comprises amortisation of acquisition intangibles of £32.3m (2023: £34.2m); acquisition and integration costs relating to successful, active, or aborted acquisitions of £2.5m (2023: £8.3m); significant legal claims of £3.8m (2023: none); and restructuring costs of £15.8m (2023: £22.4m).

Details of the SDIs for the twelve months ended 31 December 2024 and the comparative period are given in note 3 to the Condensed Consolidated Financial Statements.

Acquisitions and investments

In March 2024, the Group acquired Base Metallurgical Laboratories Ltd. and Base Met Labs Ltd. (jointly "Base Met Labs"), a leading provider of metallurgical testing services for the Minerals sector based in North America. Consideration paid was £23.6m, net of cash acquired of £0.3m. The purchase price includes cash consideration of £14.9m, further contingent consideration payable of £7.8m and deferred consideration of £0.9m. In 2023, the Group completed two acquisitions in the year with consideration paid of £40.5m, net of cash acquired of £3.1m.

The Group invested £135m (2023: £116.9m) organically in laboratory expansions, new technologies and equipment and other facilities. This investment represented 4.0% of revenue (2023: 3.5%).

Cash flow

The Group's cash performance was strong with free cash flow of £408.8m (2023: £378.4m), driven by strong cash conversion, the result of disciplined working capital management. Adjusted cash flow from operations was £789.2m (2023: £749.0m). Statutory cash flow from operations was £775.8m (2023: £725.9m). Net cash flows generated from operating activities were £597.1m (2023: £535.0m), following lower interest paid during the year and disciplined working capital management.

Financial position

The Group ended the period in a strong financial position. Financial net debt was £499.8m, a decrease of £110.8m on 31 December 2023, primarily reflecting strong cash generation in the business. The undrawn headroom on the Group's existing committed borrowing facilities at 31 December 2024 was £655.7m (2023: £664.3m) and cash and cash equivalents were £336.5m (2023: £298.6m).

Total net debt, including the impact of the IFRS 16 lease liability, was £799.4m (2023: £918.4m).

Our financial guidance for 2025 is that we expect:

- Capital expenditure in the range of £135-145m
- Net finance costs of around £42-44m (pre-buyback and prior to any material movements in FX or M&A)
- Effective tax rate in the 25-26% range
- Minority interests of between £23m and £24m
- Financial net debt at December 2025 of between £470-520m (pre-buyback and prior to any material movements in FX or M&A).

Operating Review by Division

To reflect the value creation drivers identified in the Intertek AAA Growth Strategy, we report our revenue, operating profit and margin in five divisions: Consumer Products, Corporate Assurance, Health and Safety, Industry and Infrastructure and World of Energy.

	Revenue				Adjusted operating profit			
	2024 £m	2023 £m	Change at actual rates	Change at constant rates	2024 £m	2023 £m	Change at actual rates	Change at constant rates
Consumer Products	958.8	935.8	2.5%	7.6%	268.7	246.8	8.9%	14.8%
Corporate Assurance	496.3	477.5	3.9%	8.6%	117.2	109.4	7.1%	12.7%
Health and Safety	337.2	326.3	3.3%	9.0%	46.0	43.2	6.5%	13.9%
Industry and Infrastructure	843.6	860.5	(2.0%)	2.4%	80.7	86.1	(6.3%)	(1.6%)
World of Energy	757.3	728.6	3.9%	8.0%	77.5	65.6	18.1%	25.4%
Group	3,393.2	3,328.7	1.9%	6.6%	590.1	551.1	7.1%	13.0%

Consumer Products Division

	FY 2024 £m	FY 2023 £m	Change at actual rates	Change at constant rates
Revenue	**958.8**	935.8	2.5%	7.6%
Like-for-like revenue	**957.4**	931.2	2.8%	8.0%
Adjusted operating profit	**268.7**	246.8	8.9%	14.8%
Adjusted operating margin	**28.0%**	26.4%	160bps	170bps

Intertek Value Proposition
Our Consumer Products division focuses on the ATIC solutions we offer to our clients to develop and sell better, safer, and more sustainable products to their own clients. This division was 28% of our revenue in 2024 and includes the following business lines: Softlines, Hardlines, Electrical & Connected World and Government and Trade Services (GTS). As a trusted partner to the world's leading retailers, manufacturers and distributors, the division supports a wide range of industries including textiles, footwear, toys, hardlines, home appliances, consumer electronics, information and communication technology, automotive, aerospace, lighting, building products, industrial and renewable energy products, and healthcare.

Strategy
Our TQA Value Proposition provides a systemic approach to support the Quality Assurance efforts of our Consumer Products-related customers in each of the areas of their operations. To do this we leverage our global network of accredited facilities and world leading technical experts to help our clients meet high quality, safety, regulatory and brand standards, and develop new products, materials and technologies, as well as the import of goods in their markets, based on acceptable quality and safety standards. Ultimately, we assist them in getting their products to market quickly and safely, to continually meet evolving consumer demands.

Innovations
We continue to invest in innovation to deliver a superior customer service in our Consumer Products-related businesses:

Trace For Good Partnership – providing real-time insights into textile production
Innovative traceability platform empowers brands with real-time insights into the production journey of textile goods, end-to-end.

What it is: Intertek has partnered with Trace For Good, a SaaS platform aimed at enhancing traceability and sustainability in complex supply chains, particularly within the textile industry. The platform helps brands to effectively manage and communicate the environmental and social impacts of their products.

Customer benefit: Trace For Good's supply chain traceability and data management platform, combined with Intertek's global network of experts and ATIC solutions, will now enable brands and suppliers to collaborate in real time to track, trace and verify the impact of each product and gain product sustainability information.

InterLink 2.0 - addressing all Quality Assurance needs on a single platform
InterLink 2.0 is an advanced digital Total Quality Management platform that helps brands and retailers manage product Quality Assurance in complex production cycles.

What it is: InterLink provides core features such as online job requests, report cockpit, report disposition, business intelligence, knowledge library, communication gateway and product approval. The latest version, InterLink 2.0, draws on cutting-edge technology to offer an even more user-friendly experience, enhanced security measures, and sophisticated data analysis solutions to help customers excel in the marketplace and manage their end-to-end supply chain needs.

Customer benefit: Combining new interface, digitised certificate data that supports CPSC's e-Filing, and ready-to-integrate APIs to streamline data exchange, InterLink 2.0 enables seamless e-Filing experience in a few clicks and gives customers advanced business intelligence powered by Power BI. It addresses all Quality Assurance needs on a single platform, offering customers great value and the convenience of access anytime, anywhere. Harnessing real-time, data-focused insights gives businesses a competitive edge, while minimising their supply chain risks. Seamless CPSC e-Filing and quicker lead times also enhance the product life cycle and help increase speed to market.

Intertek Softlines' iCare – Total Quality in a few clicks
iCare provides clients with a pioneering, industry leading solution that enables them to seamlessly manage and monitor their testing processes from start to finish.

What it is: Increasing regulation and heightened consumer expectations are driving demand among customers in the ATIC space for bespoke, end-to-end solutions. Intertek Softlines' iCare is an innovative one-stop Science-based Customer Excellence portal that addresses the transparency and traceability around the processing and testing of laboratory samples.

Customer benefit: The new portal ensures that our customers can submit test requests, view reports and analytics online and connect with our in-house teams of experts in just a few clicks. They can seamlessly manage all their testing projects in one place, from booking a new test or checking their project status, to downloading final reports. And with real time status information and the ability to chat to Intertek's experts online, all within the portal, iCare means our customers can keep track of their testing whatever the time of day or night.

Intertek Access - new global regulatory compliance service
Intertek Access is a robust compliance and regulatory information service that offers our clients an early understanding of the regulatory requirements they face worldwide.

What it is**:** Intertek Access harnesses Intertek's extensive worldwide network of experts to provide tailored market requirements for 65 countries, offering technical details on electrical safety testing, energy efficiency testing, and beyond. It supplies manufacturers with everything they need from the initial concept phase to product development – including up-to-date information on market requirements, certifications, and regulatory bodies, alongside customised compliance plans.

Customer benefit: When accessing new and non-traditional markets, companies require specific expertise in global market regulation to guide their product development from concept to commercialisation. Our easy-to-use online tool streamlines diverse regulatory requirements into a single process for accessing multiple markets. For more customised service, an Intertek expert can create a market testing requirements report, known as an Access Passport, specific to a company's product category and desired countries. They then guide users through the step-by-step process of bringing a product to market, covering the research and innovation stage to prototype, market launch and production, through to ongoing product compliance via standards and regulatory updates.

FY 2024 Performance

In FY 2024, our Consumer Products-related business delivered a revenue of £958.8m, up year on year by 7.6% at constant currency and 2.5% year on year at actual rates. We delivered an adjusted operating profit of £268.7m, up 15% year on year at constant currency and up 9% year on year at actual rates resulting in an adjusted operating margin of 28.0%, an increase of 170bps year on year at constant currency.

- Our Softlines business delivered double-digit LFL revenue growth as we have seen an increase in ATIC investments by our clients in e-commerce, Risk-based Quality Assurance, end-to-end sustainability and in new products.

- Hardlines reported a mid-single digit LFL revenue performance as we are benefitting from ATIC investments by our clients in e-commerce, sustainability and new product development.

- With increased ATIC activities driven by greater regulatory standards in energy efficiency, more demand for medical devices and 5G investments, our Electrical & Connected World business delivered high-single digit LFL revenue growth.

- Our Government & Trade Services business provides certification services to governments in the Middle East and Africa to facilitate the import of goods in their markets, based on acceptable quality and safety standards. The business reported low-single digit LFL revenue growth in the period.

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

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

Corporate Assurance Division

	FY 2024 £m	FY 2023 £m	Change at actual rates	Change at constant rates
Revenue	**496.3**	477.5	3.9%	8.6%
Like-for-like revenue	**492.4**	477.5	3.1%	7.8%
Adjusted operating profit	**117.2**	109.4	7.1%	12.7%
Adjusted operating margin	**23.6%**	22.9%	70bps	80bps

Intertek Value Proposition
Our Corporate Assurance division focuses on the industry agnostic assurance solutions we offer to our clients to make their value chains more sustainable and more resilient end-to-end. This division was 15% of our revenue in 2024 and includes Business Assurance and Assuris.

Strategy
Business Assurance and Assuris are central to our ATIC offering and are some of the most exciting businesses within Intertek, given the increased focus on operational risk management within the value chain of every company. Intertek Business Assurance provides a full range of business process audit and support services, including accredited third-party management systems auditing and certification, second-party supplier auditing and supply chain solutions, sustainability data verification, process performance analysis and training. Assuris' global network of experts provides a global network of scientists, engineers, and regulatory specialists to provide support to navigate complex scientific, regulatory, environmental, health, safety, and quality challenges throughout the value chain of our clients.

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

Intertek Inform - offering seamless access to standards
Intertek Inform uses market-leading technology to provide companies with standards and regulatory solutions to facilitate faster market access.

What it is: Intertek Inform (formerly known as Intertek SAI Global Standards) provides up-to-date standards, transparent pricing, and real-time alerts when standards change. With a vast library of 1.6 million standards from over 360 publishers, such as ISO, ASTM, ASME, BSI, and Standards Australia, our digital, centralised platform offers tailored access to the information customers need, when they need it, helping them get their products to market faster. Users also receive alerts that provide an up-to-date summary of all the standards on their Intertek Inform watchlist.

Customer benefit: Meeting the right internationally recognised standards is critical to the ongoing success of our customers in both established and new markets. To ensure we offer them seamless access to our library of standards, the Intertek Inform Technology Team has now launched a mobile app as part of our Standards Management Solution i2i. This i2i mobile app allows customers to download their essential standards to access them anytime, even without an internet connection. They can also log into their accounts with just one set of credentials, using a convenient single sign-on (SSO) that streamlines their login experience and enhances the platform's security.

Intertek Alchemy Engage Conference 2024
The 14th Intertek Alchemy Engage Conference, hosted in Austin, Texas, brought together more than 300 employee engagement and development leaders to "learn, connect and grow".

What it is: Intertek Alchemy is dedicated to helping the industry grow by engaging, developing, and retaining its workforce. Our Engage Conference serves as an ideal forum to meet new people, share our initiatives, listen to feedback, and explore common problems in the industry that may drive innovations that address evolving needs. The 2024 event featured best practice sessions, networking opportunities, and a forward-looking focus aimed at building safe and productive cultures within the manufacturing, processing, packaging, and distribution industries. Attendees also explored how to further their business growth at the Alchemy Showcase, where they received a firsthand look at all of Intertek Alchemy's training solutions and consulting services.

Customer benefit: The conference kicked off with leaders from Intertek Alchemy sharing trends, advancements, and insights under the theme of "People Make the Difference". Our innovation team was delighted to showcase newly released training courses on leadership, warehouse, and workplace harassment topics, as well as course libraries translated into Haitian Creole. They also previewed upcoming courses on workplace safety, maintenance, and employee well-being topics, as well as sharing their focus on developing technology that will streamline course creation and translations, allowing for training in multiple languages simultaneously, and enhancing our business intelligence tools.

Supporting EUDR compliance for key commodities
Intertek's solutions for EU Deforestation Regulation ('EUDR') compliance are more than just a reaction to customer needs, they are a testament to our pioneering innovation in sustainability.

What it is: To help companies prepare for the EUDR legislation that will come into force on 30 December 2025, we have introduced a comprehensive suite of solutions. EUDR impacts the import and export of seven key commodities – wood, rubber, cocoa, coffee, cattle, soy, and palm oil – within the European market. Non-compliance may lead to penalties up to 4% of EU revenue and market exclusion. Our support spans from the farmer to the end-consumer, ensuring that the path to compliance is seamless, effective, and geared towards a sustainable, deforestation-free future.

Customer benefit: Our aim is to help customers act to preserve our natural resources, while safeguarding their market position. We help them navigate the intricate regulatory requirements they face with confidence and precision. Our comprehensive solutions support every aspect of their compliance journey, providing guidance on regulations, training, and services that cover risk assessment, mitigation, audits and verification.

FY 2024 Performance
In FY 2024, our Corporate Assurance-related business reported revenue of £496.3m, LFL revenue growth of 7.8% at constant currency and up year on year by 8.6% at constant currency and 3.9% at actual rates. We delivered adjusted operating profit of £117.2m, up 13% year on year at constant currency and 7% year on year at actual rates with an adjusted operating margin of 23.6%, an increase of 80bps year on year at constant currency.

- Business Assurance delivered high-single digit LFL revenue growth driven by increased investments by our clients to improve the resilience of their supply chains, the continuous focus on ethical supply and the greater need for sustainability assurance.

- The Assuris business reported mid-single digit LFL revenue performance as we continue to benefit from improved demand for our regulatory assurance solutions and from increased corporate investment in ESG.

2025 growth outlook
We 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

	FY 2024 £m	FY 2023 £m	Change at actual rates	Change at constant rates
Revenue	**337.2**	326.3	3.3%	9.0%
Like-for-like revenue	**333.8**	326.3	2.3%	7.9%
Adjusted operating profit	**46.0**	43.2	6.5%	13.9%
Adjusted operating margin	**13.6%**	13.2%	40bps	50bps

Intertek Value Proposition
Our Health and Safety division focuses on the ATIC solutions we offer to our clients to make sure we all enjoy a healthier and safer life. This division was 10% of our revenue in 2024 and includes our AgriWorld, Food, and Chemicals & Pharma business lines.

Strategy
Our TQA value proposition provides our Health and Safety-related customers with a systemic, end-to-end ATIC offering at every stage of the supply chain. In an industry with significant structural growth drivers, our science-based approach supports clients as the sustained demand for food safety testing activities increases along with higher demand for hygiene and safety audits in factories. Our longstanding experience and expertise in the Chemicals and Pharma industries enables clients to mitigate risks associated with product quality and safety and processes, supporting them with their product development, regulatory authorisation, chemical testing and production.

Innovations
We continue to invest in innovation to deliver a superior customer service in our Health and Safety related businesses:

Intertek HoneyTrace – traceability from hive to jar
Complete transparency of honey's journey from hive to jar, tracking each batch as it moves from beekeeper to exporter, importer and packer.

What it is: Intertek Food Services has launched HoneyTrace, an innovative traceability solution for the honey industry, designed to protect the integrity of the honey supply chain. Built using blockchain technology and backed by our extensive honey testing expertise, the secure platform can track the identity and location of beekeepers, store laboratory test results, and monitor batches throughout the supply chain. It provides complete transparency of honey's journey from hive to jar, minimising opportunities for adulteration – the deliberate modification of honey, such as adding sugars, syrups, or colours, or falsifying the product's origin to enhance its value or appearance.

Customer benefit: Despite its reputation as a pure and natural product, honey ranks among the most tampered-with foods on the planet, with an estimated 14% of honey sold worldwide being either fake or mixed with other substances. Our powerful new solution helps honey professionals meet regulatory requirements while also safeguarding consumers and building trust through unparalleled traceability and accountability. The level of transparency HoneyTrace provides is critical in light of recent EU regulatory changes, which mandate specific origin information on honey packaging and encourage the use of traceability systems to validate that information.

Third Annual Inhaled & Nasal Biologics DNA Forum
For the third year, Intertek's UK Pharma team hosted this conference in Cambridge spanning two days of cutting-edge discussions and networking opportunities with leaders in this complex area of drug and vaccine development. This industry-leading event is a valuable forum to explore the latest research and best practices in pulmonary and intranasal biologic and DNA drug development.

A variety of companies and academic institutions shared their insights and practical case studies, while expert speakers delved into innovative formulation and delivery technologies and the reasoning behind overcoming developmental challenges. Over the past decade, biologics and nucleotide-based therapies have become increasingly important. Delivering these treatments via the lungs and nasal cavity offers a promising, non-invasive alternative to traditional parenteral methods, with potential benefits for both localised respiratory and systemic treatments across various diseases and conditions. However, the administration of biologics, mRNA, and nucleotide-based therapies and vaccines through respiratory routes presents unique challenges. Developers must carefully balance product performance, manufacturability, regulatory considerations, and commercial factors to create effective solutions.

Hosting this annual forum highlights Intertek's commitment to supporting the advancement of science and innovation in the field of inhaled and nasal biologics, DNA therapeutics and vaccine development. Furthermore, ongoing partnership with the Academy of Pharmaceutical Science ensures that the conference continues to be independently science-led and accessible to a wide, diverse audience, whilst enabling education, conversation and collaboration in this complex and evolving area of drug development.

FY 2024 Performance
In FY 2024, our Health and Safety-related business delivered LFL revenue growth of 7.9% at constant currency to £337.2m, a year on year increase of 9.0% at constant currency and 3.3% at actual rates. Adjusted operating profit was £46.0m, up 14% year on year at constant currency and 6.5% at actual rates. Adjusted operating margin was 13.6%, an improvement of 50bps year on year at constant currency.

- AgriWorld provides inspection activities to ensure that the global food supply chain operates fully and safely. The business reported high-single digit LFL revenue growth as we continue to see an increase in demand for inspection activities driven by sustained growth in the global food industry.

- Our Food business registered double-digit LFL revenue growth as we continue to benefit from higher demand for food safety testing activities as well as hygiene and safety audits in factories.

- In Chemicals & Pharma we saw mid-single digit LFL revenue growth, reflecting improved demand for regulatory assurance and chemical testing and from the increased R&D investments of the pharma industry.

2025 growth outlook
We expect our Health and Safety division to deliver mid-single digit LFL revenue growth.

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

Industry and Infrastructure Division

	FY 2024 £m	FY 2023 £m	Change at actual rates	Change at constant rates
Revenue	**843.6**	860.5	(2.0%)	2.4%
Like-for-like revenue	**837.9**	860.5	(2.6%)	1.7%
Adjusted operating profit	**80.7**	86.1	(6.3%)	(1.6%)
Adjusted operating margin	**9.6%**	10.0%	(40bps)	(40bps)

Intertek Value Proposition
Our Industry and Infrastructure division focuses on the ATIC solutions our clients need to develop and build better, safer and greener infrastructure. This division was 25% of our revenue in 2024 and includes Industry Services, Minerals and Building & Construction.

Strategy
Our TQA value proposition helps our customers to mitigate the risks associated with technical failure or delay, ensuring that their projects proceed on time and meet the highest quality standards as demand for more environmentally friendly buildings and infrastructure grows. By helping to improve safety conditions and reduce commercial risk, our broad range of

assurance, testing, inspection, certification and engineering services allows us to assist clients in protecting both the quantity and quality of their mined and drilled products.

Innovations
We continue to invest in innovation to deliver a superior customer service in our Industry and Infrastructure-related businesses:

Intertek Metoc – delivering across the entire lifecycle of a project
With a history spanning over four decades, the Intertek Metoc brand was renewed in 2024, highlighting the pioneering energy, industry expertise and end-to-end solutions offered by our diverse team.

Across sectors such as wind, wave, tidal energy, subsea cable, water, and oil & gas, Intertek Metoc's multi-disciplinary team operates at the critical interface where engineering design and asset operation meet environmental limitations. This enables us to help clients achieve compliance, reduce costs, and manage risks, all while advancing their journey toward net zero emissions.

Our team of consultants, scientists, engineers, and regulatory experts provides assurance and consultancy solutions from the outset, laying a solid groundwork for safe, economical, and sustainable projects. Whether we are identifying the best subsea cable route from an environmental or engineering standpoint or developing environmental modelling scenarios to meet water quality goals and engineering cost savings, our experts support early project planning and development by delivering essential assessments for stakeholder engagement and project viability.

Our clients gain access to a wide range of expert technical knowledge, while benefitting from the environmental consulting and advisory services they need to secure necessary permits, minimise risks, and streamline costs and scheduling. They also receive expert guidance on changing regulatory demands and effective stakeholder engagement, with the assurance that their engineering designs and asset operations are safe, reliable, and of the highest quality.

Intertek Methane Clear – providing accurate and independent measurement and verification
Our Science-based Customer Excellence programme moving Energy companies Faster to Net Zero.

What it is: Intertek Methane Clear is our programme that provides energy companies with accurate and independent measurement and verification for the reporting of methane emissions, supporting compliance with local regulatory regimes and methane emissions reporting. The reporting of methane emissions is moving from being a voluntary to a mandated regulatory requirement in major jurisdictions like the EU, USA, UK, and Canada, who have been finalising their regulations. Reporting of these emissions needs to be accurately baselined and monitored, and Methane Clear is designed to help emitters work towards the Oil & Gas Methane Partnership 2.0 (OGMP) standard level of measurement, reporting and verification (MRV).

Customer benefit: Through a suite of science-based solutions that range from direct measurement using aerial drones and fixed sensors, to inspection and testing, emissions data management and analysis, and mitigation consulting, Methane Clear enables companies to effectively reduce emissions levels and build resilience into their value chains, creating market trust and transparency for compliance with regulations.

Supporting our customers' investments in healthy building
Our Building & Construction ('B&C') team unveiled a range of innovative Healthy Building Solutions this year, including a series of videos that showcase the resources we offer.

What it is**:** Our B&C team has launched a comprehensive range of Healthy Building Solutions that address occupant health and wellbeing, focusing on four key areas that cover resilience, sustainability, health and acoustics. To complement the information, which is available on our Healthy Buildings web pages, the B&C team has also created a series of online videos to showcase our solutions, in which our experts delve into these four key areas and help bring them to life for our customers.

Customer benefit: We support customers' investments in healthier buildings, creating spaces that enhance human health, wellbeing and productivity, while addressing environmental and economic sustainability. Our Property Resilience Assessments (PRAs) take a close look at their entire building and site, from the roof to the foundation, inside and out. LEED® Certification for Sustainable Buildings certifies that our customers' building projects meet the rigorous sustainability standards established by the U.S. Green Building Council. WELL Certification for healthier spaces demonstrates that a building supports the health and wellbeing of its occupants based on measurable criteria.

FY 2024 Performance

Our Industry and Infrastructure-related business reported LFL revenue growth of 1.7% at constant currency and we delivered revenue of £843.6m in FY 2024, up year on year by 2.4% at constant currency and down 2.0% at actual rates. Adjusted operating profit of £80.7m, was down circa 2% at constant currency and down 6% year on year at actual rates. Adjusted operating margin was 9.6%, 40bps lower year on year at constant currency.

- Industry Services, which includes our Capex Inspection services and Opex Maintenance services, delivered mid-single digit LFL revenue growth. We benefitted from increased capex investment in traditional Oil and Gas exploration and production as well as in renewables, enabling our Moody division in H2 to deliver double-digit LFL revenue growth despite severe weather disruption in the USA. Double-digit LFL revenue growth in our Moody business was partially offset by a negative LFL revenue performance in our Opex business, due to the exit of non-profitable contracts.

- Our Minerals business delivered mid-single digit LFL revenue growth as we continue to benefit from the robust demand for testing and inspection activities in our key markets.

- We continue to see growing demand for more environmentally friendly buildings and the increased number of infrastructure projects being planned in our Building & Construction business in North America. We reported a low-single digit negative LFL revenue growth as our business was impacted by a temporary slow-down of investments in large construction projects and severe weather disruptions in the USA in H2.

2025 growth outlook

We 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

	FY 2024 £m	FY 2023 £m	Change at actual rates	Change at constant rates
Revenue	**757.3**	728.6	3.9%	8.0%
Like-for-like revenue	**757.3**	728.6	3.9%	8.0%
Adjusted operating profit	**77.5**	65.6	18.1%	25.4%
Adjusted operating margin	**10.2%**	9.0%	120bps	140bps

Intertek Value Proposition

Our World of Energy division focuses on the ATIC solutions we offer to our clients to develop better and greener fuels as well as renewables. This division was 22% of our revenue in 2024 and includes Intertek 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. We do this by providing 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 Transportation Technologies 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.

Clean Energy Associates (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 - expanding industry-leading testing capabilities
Intertek Caleb Brett has been a pioneer in the field of global, professional, and reliable bulk commodity inspection for more than a century. As part of our commitment to providing unparalleled quantity and quality services, we have expanded our capabilities and laboratory footprint in 2024.

Our new Georgetown, Guyana laboratory is equipped with the latest technology and staffed by a team of highly trained and experienced Intertek experts. It offers comprehensive fuel testing services, conducted with the utmost accuracy and adherence to international standards, providing clients with the confidence and assurance they need in their fuel products. Guyana has emerged as a significant player in the global energy market. By bringing testing capabilities closer to home, Intertek is helping to streamline operations for local businesses in Guyana and across the Caribbean region and reduce turnaround times. This supports the overall growth, development and competitiveness of the region's energy sector, while creating new job opportunities in the community and nurturing local talent.

Positioned at the crossroads of major global shipping routes, Algeciras, Spain, is a strategic maritime hub in Europe. Establishing a new fuel testing laboratory here allows Intertek Caleb Brett to offer immediate access to essential fuel and marine gasoil testing and inspection services. These services include cargo inspection, fuel quantity surveys, sampling and blending, gauging, stock monitoring, tank calibration, marine fuels testing for ISO 8217 compliance, and aromatics content analysis. Staffed by a team of highly skilled scientists and technicians with decades of experience in fuel analysis and marine operations, the laboratory uses cutting-edge technology, such as advanced gas chromatography and mass spectrometry instruments. All this strengthens our position as a pioneer in various services critical to the maritime and energy sectors in the region, while helping businesses comply with international environmental and fuel standards and avoid costly delays.

Intertek Caleb Brett has made significant investments to upgrade its New Plymouth, New Zealand laboratory’s testing capabilities. It now offers full specification analysis of animal fats and used cooking oils, making it the only laboratory in New Zealand capable of providing comprehensive testing of these key materials in the production of biofuels. This is vital for maintaining strict quality control and ensuring biofuel production complies with stringent global standards. Expanding our testing capabilities not only supports the transition to more sustainable energy sources but also strengthens New Zealand’s position in the global renewable energy market. We are proud to be at the forefront of this important shift. By providing advanced testing, inspection, and certification services, Intertek Caleb Brett is committed to supporting the renewable energy transition and ensuring that the highest standards of quality and precision are met.

Intertek Caleb Brett's new lab in O’ahu, Hawaii is equipped with all the state-of-the-art technology required to assess the key parameters essential to jet fuel safety, reliability, and performance. Strategically situated, our experts offer a wide array of testing services that cover chemical composition, physical properties, environmental considerations, and overall performance metrics, aligning with the stringent ASTM D1655 specification, a global standard for quality. Our comprehensive evaluations monitor factors such as acidity, sulphur content, distillation properties, flash point and API gravity/density. By conducting these detailed analyses, Intertek Caleb Brett not only ensures compliance with industry standards but also significantly contributes to enhancing the safety and operational efficiency of the aviation industry in Hawaii and worldwide.

Intertek Caleb Brett Analytical Stockpile Assessment - redefining precision in bulk material measurement
Intertek Caleb Brett’s Analytical Stockpile Assessment (‘ASA’) is a patented, cutting-edge solution that supports client initiatives by redefining how bulk materials are measured and valued.

What it is: Intertek Caleb Brett employs a scientifically proven method that segments stockpiles into layers, allowing for detailed and reliable analysis. Our ASA technology guarantees top-tier accuracy with a remarkable ±1.8% variance in stockpile tonnage, far surpassing results produced using traditional methods. The technology is patented in Australia, United States, United Kingdom, France, Germany, Italy, Poland, Portugal, Spain, Türkiye, India and South Africa, with a patent application pending in Brazil.

Customer benefit: Our innovative ASA service offers customers unmatched precision in estimating the weight and financial value of their stockpiles across various sectors, including grains and sugar, fertilisers, mineral concentrates, coal, petroleum coke, and cement. We can provide unparalleled accuracy and confidence in managing these stockpiles, delivering substantial benefits to raw materials managers, financial auditors, and buyers – such as reducing financial risks, improving operational efficiency, and enabling them to make more informed business decisions.

Clean Energy Associates - providing market intelligence
A comprehensive understanding of global supply, technology, pricing, and policy for the photovoltaic, energy storage, and green hydrogen sectors.

What it is: Clean Energy Associates ('CEA') provides tailored solutions, supplying comprehensive knowledge on global supply, technology advancements, pricing trends, policy and regulation developments in the solar power, energy storage, and green hydrogen sectors. We offer our customers Market Intelligence insights into suppliers and industry dynamics typically only available to genuine insiders, delivered through our Syndicated Reports, Executive Business Reviews, and Bespoke Consulting Services.

Customer benefit**:** Staying ahead in the evolving landscape of the clean energy market is difficult due to its complexity and geopolitical shifts that can disrupt supply chains. Our Market Intelligence services ensure that customers are not just keeping pace with the changes, but they are strategically positioned to capitalise on them. This ensures that they stay informed and adaptable, equipped with the most accurate information to help them make progress in their decarbonisation journey. It also helps them tackle supplier negotiations, project planning, site management, and investment choices with assured confidence, supported by comprehensive data and analysis.

FY 2024 performance
FY 2024 saw our World of Energy-related business report revenue of £757.3m, a LFL revenue increase of 8.0% at constant currency and year on year growth of 8.0% at constant currency and 3.9% at actual rates. Adjusted operating profit was £77.5m, up 25% year on year at constant currency and 18% at actual rates. Adjusted operating margin of 10.2% is ahead 140bps year on year at constant currency.

- Intertek Caleb Brett, the global leader in the Crude Oil and Refined products global trading markets, benefitted from robust momentum reflecting increased global mobility and higher testing activities for biofuels and delivered high-single digit LFL revenue growth.

- Transportation Technologies delivered high-single digit LFL revenue growth, driven by increased investment in new powertrains to lower CO_2/NO_x emissions and in traditional combustion engines to improve fuel efficiency.

- Our CEA business reported double-digit LFL revenue growth as we continue to benefit from the increased investments in solar panels which is the fastest growing form of renewable energy.

2025 growth outlook
We expect our World of Energy division to deliver mid-single digit LFL revenue growth at constant currency.

Medium- to long-term growth outlook
Our World of Energy division will benefit from increased investment from energy companies to meet growing demand and consumption of energy from the growing global population, the scaling up of renewables, increased R&D investments that OEMs are making in EV/hybrid vehicles and from the development of greener fuels. Our mid to long-term LFL guidance at constant currency for the World of Energy division is low to mid-single digit revenue growth.

Presentation of Results

For the year ended 31 December 2024

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 revenue

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 2023 results at 2024 exchange rates.

Separately Disclosed Items

A number of items are separately disclosed in the financial statements as exclusion of these items provides readers with a clear and consistent presentation of the underlying operating performance of the Group's business. Reconciliations of the statutory to adjusted measures are provided in the Presentation of Results section.

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 fixed assets; costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; the costs of any significant strategic projects; material claims and settlements; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.

Adjusted operating profit excludes the amortisation of acquired intangible assets, primarily customer relationships, as we do not believe that the amortisation charge in the income statement provides useful information about the cash costs of running our business as these assets will be supported and maintained by the ongoing marketing and promotional expenditure, which is already reflected in operating costs. Amortisation of software, however, is included in adjusted operating profit as it is similar in nature to other capital expenditure. The costs associated with our cost reduction programme are excluded from adjusted operating profit where they represent changes associated with operational streamlining, technology upgrades or related asset write-offs and are costs that are not expected to reoccur. The cost reduction programme is expected to last up to five years. 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 are excluded from adjusted operating profit in order to provide useful information regarding the underlying performance of the Group's operations.

Details of the SDIs for the twelve months ended 31 December 2024 and the comparative period are given in note 3 to the Condensed Consolidated Financial Statements.

Reconciliation of Results to Adjusted Performance Measures (£m)	2024 Reported	2024 SDIs	2024 Adjusted	2023 Reported	2023 SDIs	2023 Adjusted
Operating profit	535.7	54.4	590.1	486.2	64.9	551.1
Operating margin	15.8%	1.6%	17.4%	14.6%	2.0%	16.6%
Net financing costs	(45.7)	3.4	(42.3)	(63.9)	20.0	(43.9)
Profit before tax	490.0	57.8	547.8	422.3	84.9	507.2
Income tax expense	(122.8)	(12.4)	(135.2)	(104.2)	(20.6)	(124.8)
Profit for the year	367.2	45.4	412.6	318.1	64.3	382.4
Cash flow from operations	775.8	13.4	789.2	725.9	23.1	749.0
Cash flow from operations less net capex	645.8	13.4	659.2	620.5	23.1	643.6
Free cash flow	395.4	13.4	408.8	355.3	23.1	378.4
Basic earnings per share	214.4p	28.2p	242.6p	184.4p	39.8p	224.2p
Diluted earnings per share	212.7p	27.9p	240.6p	183.4p	39.6p	223.0p

Reconciliation of revenue	2024 £m	2023 £m	Change %
Reported revenue	3,393.2	3,328.7	1.9
Less: Acquisitions / disposals / closures	(14.4)	(4.6)	
Like-for-like revenue	3,378.8	3,324.1	1.6
Impact of foreign exchange movements	-	(146.0)	
Like-for-like revenue at constant currency	3,378.8	3,178.1	6.3

Reconciliation of financial net debt for adjusted EBITDA (£m)	2024	2023
Net debt	(799.4)	(918.4)
IFRS 16 lease liability	299.6	307.8
Net financial debt	(499.8)	(610.6)
Reported operating profit	535.7	486.2
Depreciation	144.4	156.0
Amortisation	17.3	19.3
EBITDA	697.4	661.5
SDIs	54.4	64.9
Adjusted EBITDA	751.8	726.4
Net financial debt / adjusted EBITDA	0.7x	0.8x

Constant currency reconciliations	2024 £m	2023 £m	Change %
Adjusted operating profit at actual rates	590.1	551.1	7.1
Impact of foreign exchange movements	-	(28.9)	
Adjusted operating profit at constant rates	590.1	522.2	13.0
Adjusted diluted EPS at actual rates	240.6p	223.0p	7.9
Impact of foreign exchange movements	-	(14.1)p	
Adjusted diluted EPS at constant rates	240.6p	208.9p	15.2
Diluted EPS at actual rates	212.7p	183.4p	16.0
Impact of foreign exchange movements	-	(14.3)p	
Diluted EPS at constant rates	212.7p	169.1p	25.8

Full Year Report

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

Legal Notice

This Full 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.

Condensed Consolidated Income Statement

For the year ended 31 December 2024

		2024			2023		
	Notes	Adjusted Results £m	Separately Disclosed Items* £m	Total 2024 £m	Adjusted results £m	Separately Disclosed Items* £m	Total 2023 £m
Revenue	2	**3,393.2**	-	**3,393.2**	3,328.7	-	3,328.7
Operating costs		**(2,803.1)**	**(54.4)**	**(2,857.5)**	(2,777.6)	(64.9)	(2,842.5)
Group operating profit/(loss)	2	**590.1**	**(54.4)**	**535.7**	551.1	(64.9)	486.2
Finance income		**2.5**	**-**	**2.5**	3.8	-	3.8
Finance expense		**(44.8)**	**(3.4)**	**(48.2)**	(47.7)	(20.0)	(67.7)
Net financing costs		**(42.3)**	**(3.4)**	**(45.7)**	(43.9)	(20.0)	(63.9)
Profit/(loss) before income tax		**547.8**	**(57.8)**	**490.0**	507.2	(84.9)	422.3
Income tax (expense)/credit		**(135.2)**	**12.4**	**(122.8)**	(124.8)	20.6	(104.2)
Profit/(loss) for the year	2	**412.6**	**(45.4)**	**367.2**	382.4	(64.3)	318.1
Attributable to:							
Equity holders of the Company		**390.8**	**(45.4)**	**345.4**	361.7	(64.3)	297.4
Non-controlling interest		**21.8**	**-**	**21.8**	20.7	-	20.7
Profit/(loss) for the year		**412.6**	**(45.4)**	**367.2**	382.4	(64.3)	318.1
Earnings per share							
Basic	4	**242.6p**		**214.4p**	224.2p		184.4p
Diluted	4	**240.6p**		**212.7p**	223.0p		183.4p
Dividends in respect of the year				**156.5p**			111.7p

* **See note 3.**

Condensed Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Profit for the year	2	**367.2**	318.1
Other comprehensive income/ (expense)			
Remeasurements on defined benefit pension schemes	5	**3.7**	(2.6)
Tax on comprehensive income/(expense) items		**6.0**	3.0
Items that will never be reclassified to profit or loss		**9.7**	0.4
Foreign exchange translation differences of foreign operations		**(64.8)**	(147.1)
Net exchange gain/(loss) on hedges of net investments in foreign operations		**1.7**	58.8
Loss on fair value of cash flow hedges		**-**	(0.1)
Items that are or may be reclassified subsequently to profit or loss		**(63.1)**	(88.4)
Total other comprehensive income/ (expense) for the year		**(53.4)**	(88.0)
Total comprehensive income for the year		**313.8**	230.1

	2024 £m	2023 £m
Total comprehensive income for the period attributable to:		
Equity holders of the Company	**291.4**	211.6
Non-controlling interest	**22.4**	18.5
Total comprehensive income for the year	**313.8**	230.1

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	2024 £m	2023 £m
Assets			
Property, plant and equipment	8	**692.8**	669.6
Goodwill	7	**1,365.9**	1,385.8
Other intangible assets		**304.2**	330.9
Trade and other receivables		**15.4**	21.8
Defined benefit pension asset	5	**27.2**	21.8
Deferred tax assets		**34.5**	36.4
Total non-current assets		**2,440.0**	2,466.3
Inventories*		**19.0**	17.2
Trade and other receivables*		**754.9**	725.1
Cash and cash equivalents	6	**343.0**	299.3
Current tax receivable		**42.4**	30.0
Total current assets		**1,159.3**	1,071.6
Total assets		**3,599.3**	3,537.9
Liabilities			
Interest bearing loans and borrowings	6	**(101.3)**	(97.5)
Current taxes payable		**(67.2)**	(60.5)
Lease liabilities		**(70.1)**	(69.9)
Trade and other payables*		**(757.6)**	(735.6)
Provisions*		**(53.9)**	(18.0)
Total current liabilities		**(1,050.1)**	(981.5)
Interest bearing loans and borrowings	6	**(741.5)**	(812.4)
Lease liabilities		**(229.5)**	(237.9)
Deferred tax liabilities		**(69.9)**	(75.3)
Defined benefit pension liabilities	5	**(5.2)**	(4.8)
Other payables*		**(49.8)**	(30.1)
Provisions*		**(8.4)**	(35.8)
Total non-current liabilities		**(1,104.3)**	(1,196.3)
Total liabilities		**(2,154.4)**	(2,177.8)
Net assets		**1,444.9**	1,360.1
Equity			
Share capital		**1.6**	1.6
Share premium		**257.8**	257.8
Other reserves		**(191.2)**	(127.5)
Retained earnings		**1,333.7**	1,191.5
Total equity attributable to equity holders of the Company		**1,401.9**	1,323.4
Non-controlling interest		**43.0**	36.7
Total equity		**1,444.9**	1,360.1

* Working capital of negative £95.9m (2023: negative £78.8m) comprises the asterisked items in the above Statement of Financial Position less IFRS16 lease receivable of £0.1m (2023: £1.6m).

Condensed Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

Attributable to equity holders of the Company		**Other Reserves**						
	Share capital	**Share premium**	**Translation reserve**	**Other**	**Retained earnings**	**Total before non-controlling interest**	**Non-controlling interest**	**Total equity**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
At 1 January 2023								
Total comprehensive income/(expense) for the period	1.6	257.8	(47.7)	6.4	1,065.9	1,284.0	34.0	1,318.0
Profit	-	-	-	-	297.4	297.4	20.7	318.1
Other comprehensive income	-	-	(86.1)	(0.1)	0.4	(85.8)	(2.2)	(88.0)
Total comprehensive income for the year	-	-	(86.1)	(0.1)	297.8	211.6	18.5	230.1
Transactions with owners of the company recognised directly in equity								
Contributions by and distributions to the owners of the company								
Dividends paid	-	-	-	-	(176.3)	(176.3)	(15.1)	(191.4)
Adjustment arising from changes in non-controlling interest	-	-	-	-	-	-	(0.7)	(0.7)
Purchase of own shares	-	-	-	-	(11.6)	(11.6)	-	(11.6)
Tax paid on share awards vested[1]	-	-	-	-	(5.6)	(5.6)	-	(5.6)
Equity-settled transactions	-	-	-	-	21.2	21.2	-	21.2
IFRS16 effects of deferred tax rate Change	-	-	-	-	0.1	0.1	-	0.1
Total contributions by and distributions to the owners of the company	-	-	-	-	(172.2)	(172.2)	(15.8)	(188.0)
At 31 December 2023	1.6	257.8	(133.8)	6.3	1,191.5	1,323.4	36.7	1,360.1
At 1 January 2024								
Total comprehensive (expense)/income for the period	**1.6**	**257.8**	**(133.8)**	**6.3**	**1,191.5**	**1,323.4**	**36.7**	**1,360.1**
Profit	-	-	-	-	345.4	345.4	21.8	367.2
Other comprehensive (expense)/income	-	-	(63.7)	-	9.7	(54.0)	0.6	(53.4)
Total comprehensive (expense)/income for the year	**-**	**-**	**(63.7)**	**-**	**355.1**	**291.4**	**22.4**	**313.8**
Transactions with owners of the company recognised directly in equity								
Contributions by and distributions to the owners of the company								
Dividends paid	-	-	-	-	(206.1)	(206.1)	(16.1)	(222.2)
Adjustment arising from changes in non-controlling interest	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	(24.7)	(24.7)	-	(24.7)
Tax paid on share awards vested[1]	-	-	-	-	(7.4)	(7.4)	-	(7.4)
Equity-settled transactions	-	-	-	-	24.4	24.4	-	24.4
Income tax on equity-settled transactions	-	-	-	-	0.9	0.9	-	0.9
Total contributions by and distributions to the owners of the company	**-**	**-**	**-**	**-**	**(212.9)**	**(212.9)**	**(16.1)**	**(229.0)**
At 31 December 2024	**1.6**	**257.8**	**(197.5)**	**6.3**	**1,333.7**	**1,401.9**	**43.0**	**1,444.9**

[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.

The £119.3m dividend paid on 21 June 2024 represented a final dividend of 74p per ordinary share in respect of the year ended 31 December 2023. The £115.5m dividend paid on 15 June 2023 represented a final dividend of 71.6p per ordinary share in respect of the year ended 31 December 2022. No ordinary shares were issued in the period to satisfy the vesting of share awards.

Condensed Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Cash flows from operating activities			
Profit for the year	2	**367.2**	318.1
Adjustments for:			
Depreciation charge		**144.4**	156.0
Amortisation of software		**17.3**	19.3
Amortisation of acquisition intangibles		**32.3**	34.2
Impairment of goodwill and other assets		**6.9**	2.6
Equity-settled transactions		**24.4**	21.2
Net financing costs		**45.7**	63.9
Income tax expense		**122.8**	104.2
Profit on disposal of property, plant, equipment and software		**(3.9)**	(3.2)
Operating cash flows before changes in working capital and operating Provisions		**757.1**	716.3
Change in inventories		**(2.2)**	(1.2)
Change in trade and other receivables		**(45.6)**	(41.2)
Change in trade and other payables		**69.8**	47.7
Change in provisions		**(3.3)**	4.3
Cash generated from operations		**775.8**	725.9
Interest and other finance expense paid		**(52.2)**	(71.9)
Income taxes paid		**(126.5)**	(119.0)
Net cash flows generated from operating activities*		**597.1**	535.0
Cash flows from investing activities			
Proceeds from sale of property, plant, equipment and software*		**5.0**	11.5
Interest received*		**2.7**	3.5
Acquisition of subsidiaries, net of cash received		**(14.9)**	(40.5)
Consideration paid in respect of prior year acquisitions		**-**	(2.7)
Acquisition of property, plant, equipment, software*	8	**(135.0)**	(116.9)
Net cash flows used in investing activities		**(142.2)**	(145.1)
Cash flows from financing activities			
Purchase of own shares		**(24.7)**	(11.6)
Tax paid on share awards vested		**(7.4)**	(5.6)
Drawdown of borrowings		**24.7**	160.5
Repayment of borrowings		**(98.4)**	(249.6)
Repayment of lease liabilities*		**(74.4)**	(77.8)
Purchase of non-controlling interest		**-**	(0.7)
Dividends paid to non-controlling interest		**(16.1)**	(15.1)
Equity dividends paid		**(206.1)**	(176.3)
Net cash flows generated from/(used in) financing activities		**(402.4)**	(376.2)
Net increase in cash and cash equivalents	6	**52.5**	13.7
Cash and cash equivalents at 1 January	6	**298.6**	320.7
Effect of exchange rate fluctuations on cash held	6	**(14.6)**	(35.8)
Cash and cash equivalents at 31 December	6	**336.5**	298.6

* Free cash flow of £395.4m (2023: £355.3m) comprises the asterisked items in the above Statement of Cash Flows.

Adjusted cash flow from operations of £789.2m (2023: £749.0m) comprises statutory cash generated from operations of £775.8m (2023: £725.9m) before cash outflows relating to Separately Disclosed Items of £13.4m (2023: £23.1m).

1. Material accounting policies

Basis of preparation

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2024 and 2023 but is derived from the 2024 accounts. A full copy of the 2024 Annual Report and Accounts will be available online at www.intertek.com in March 2025. Statutory accounts for 2023 have been delivered to the Registrar of Companies, and those for 2024 will be delivered in due course. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their reports and (iii) did not contain statements under Sections 498(2) or 498(3) of the Companies Act 2006.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Significant accounting policies

There are no significant new accounting standards that have a material effect on the results of the Group.

Key Estimations and Uncertainties

The preparation of 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.

In preparing these Condensed Consolidated Financial Statements, the key sources of estimation were impacted with levels of estimation uncertainty in relation to assumptions used in:

- impairment assessments (e.g. cash flow projections, long-term growth, discount rate); and
- employee post-retirement benefit obligations.

Risks and uncertainties

The Group has a broad customer base across its multiple business lines and in its different geographic regions and is supported by a robust balance sheet and strong operational cash flows.

The Board has reviewed the Group's financial forecasts up to 31 December 2026 to assess both liquidity requirements and debt covenants.

In addition, the Group's financial forecasts for 2025 and 2026, and the related liquidity position and forecast compliance with debt covenants, 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). In addition, reverse stress testing has also been applied to the model which represents a significant decline in cashflows compared with the 30% downside sensitivity. Such a scenario is considered to be remote. The Board remains satisfied with the Group's funding and liquidity position, with the Group forecast to remain within its committed facilities and compliant with debt covenants even following the 30% downside sensitivity. The sensitivity modelling excludes additional mitigating actions (e.g. dividend cash payments, non-essential overheads and non-committed capital expenditure) that are within management control and could be initiated if deemed required.

1. Material accounting policies *(continued)*

The undrawn headroom on the Group's committed borrowing facilities at 31 December 2024 was £655.7m (2023: £664.3m). The maturity of our borrowing facilities is disclosed in Note 14 of the financial statements with repayment of two senior notes totalling US$120m required by 31 December 2025. Our models forecast these to be repaid using existing facilities. Full details of the Group's borrowing facilities and maturity profile are outlined in note 14 of the Annual Report and Accounts.

On the basis of its forecasts to 31 December 2026, both base case and severe yet plausible downside, and available facilities, the Board has concluded that there are no material uncertainties over going concern, including no anticipated breach of covenants, and therefore the going concern basis of preparation continues to be appropriate.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments 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 expenses Cumulative average rates**	
Value of £1	**2024**	2023	**2024**	2023
US dollar	**1.26**	1.28	**1.28**	1.24
Euro	**1.21**	1.15	**1.18**	1.15
Chinese renminbi	**9.18**	9.14	**9.21**	8.81
Hong Kong dollar	**9.76**	10.00	**9.99**	9.71
Australian dollar	**2.02**	1.87	**1.94**	1.87

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 similar nature of products and services and mid- to long-term structural growth drivers. When aggregating operating segments into the five 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 by Division.

2. Operating segments *(continued)*

The results of the segments are shown below:

For the year ended 31 December 2024	**Revenue from external customers £m**	**Employee costs £m**	**Depreciation and software amortisation £m**	**Adjusted operating profit £m**	**Separately Disclosed Items £m**	**Operating profit £m**
Consumer Products	958.8	(387.1)	(49.9)	268.7	(11.7)	257.0
Corporate Assurance	496.3	(192.2)	(12.0)	117.2	(20.7)	96.5
Health and Safety	337.2	(147.4)	(19.4)	46.0	(6.3)	39.7
Industry and Infrastructure	843.6	(416.9)	(31.4)	80.7	(12.8)	67.9
World of Energy	757.3	(348.8)	(49.0)	77.5	(2.9)	74.6
Total	**3,393.2**	**(1,492.4)**	**(161.7)**	**590.1**	**(54.4)**	**535.7**
Group operating profit				**590.1**	**(54.4)**	**535.7**
Net financing costs				(42.3)	(3.4)	(45.7)
Profit before income tax				**547.8**	**(57.8)**	**490.0**
Income tax (expense)/credit				(135.2)	12.4	(122.8)
Profit for the year				**412.6**	**(45.4)**	**367.2**

For the year ended 31 December 2023	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	935.8	(380.8)	(55.4)	246.8	(15.1)	231.7
Corporate Assurance	477.5	(185.0)	(14.0)	109.4	(26.2)	83.2
Health and Safety	326.3	(141.8)	(21.7)	43.2	(4.9)	38.3
Industry and Infrastructure	860.5	(405.6)	(32.3)	86.1	(9.5)	76.6
World of Energy	728.6	(337.0)	(51.9)	65.6	(9.2)	56.4
Total	3,328.7	(1,450.2)	(175.3)	551.1	(64.9)	486.2
Group operating profit				551.1	(64.9)	486.2
Net financing costs				(43.9)	(20.0)	(63.9)
Profit before income tax				507.2	(84.9)	422.3
Income tax (expense)/credit				(124.8)	20.6	(104.2)
Profit for the year				382.4	(64.3)	318.1

3. Separately Disclosed Items (SDIs)

		2024 £m	2023 £m
Operating costs			
Amortisation of acquisition intangibles	(a)	**(32.3)**	(34.2)
Acquisition and integration costs	(b)	**(2.5)**	(8.3)
Restructuring costs	(c)	**(15.8)**	(22.4)
Significant claims and settlements	(d)	**(3.8)**	-
Total operating costs		**(54.4)**	(64.9)
Net financing costs	(e)	**(3.4)**	(20.0)
Total before income tax		**(57.8)**	(84.9)
Income tax credit on Separately Disclosed Items	(f)	**12.4**	20.6
Total		**(45.4)**	(64.3)

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

(a) Of the amortisation of acquisition intangibles in the current period, £0.6m relates to the customer relationships and trade names acquired with the purchase of Base Metallurgical Laboratories Ltd ("Base Met Labs") in 2024.

(b) Acquisition and integration costs comprise £1.3m (2023: £4.7m) for transaction and integration costs in respect of successful, active and aborted acquisitions in the current year, and £1.2m in respect of prior-years' acquisitions (2023: £3.6m).

(c) During 2022, the Group initiated the first year of a cost reduction programme. In 2024, costs of £15.8m (2023: £22.4m) were associated with operational streamlining which included consolidating sites and offices, streamlining headcount and related asset write-offs.

(d) Significant claims and settlements relate to commercial claims that are separately disclosable due to their size and nature.

(e) Net financing costs of £3.4m (2023: £20.0m) relate to the unwinding of discounts and changes in the fair value of contingent considerations in relation to acquisitions.

(f) Income tax credit on SDIs totalled £12.4m (2023: £20.6m) mainly relating to deferred tax impact of the movement in amortisation on intangibles.

4. Earnings per share (EPS)

	2024 £m	2023 £m
Based on the profit for the year:		
Profit attributable to ordinary shareholders	**345.4**	297.4
Separately Disclosed Items after tax (note 3)	**45.4**	64.3
Adjusted earnings	**390.8**	361.7
Number of shares (millions):		
Basic weighted average number of ordinary shares	**161.1**	161.3
Potentially dilutive share awards	**1.3**	0.9
Diluted weighted average number of shares	**162.4**	162.2
Basic earnings per share	**214.4p**	184.4p
Potentially dilutive share awards	**(1.7)p**	(1.0)p
Diluted earnings per share	**212.7p**	183.4p
Adjusted basic earnings per share	**242.6p**	224.2p
Potentially dilutive share awards	**(2.0)p**	(1.2)p
Adjusted diluted earnings per share	**240.6p**	223.0p

5. Pension schemes

The significant actuarial assumptions used in the valuation of the Group's material defined benefit pension schemes as at 31 December 2024 have been reviewed. The discount and inflation rates used to value the pension liabilities, as well as the updated asset valuations and the net pension liabilities, have not moved materially since 31 December 2024. A net actuarial gain before taxation of £3.7m (2023: £2.6m loss) has been recognised in the consolidated statement of comprehensive income. The net pension asset stands at £27.2m for the UK pension scheme (2023: £21.8m) and a net pension liability of £5.2m for the Swiss pension scheme as at 31 December 2024 (2023: £4.8m).

The total income recognised in the consolidated income statement for the Group's material defined benefit pension schemes of £0.2m (2023: £0.2m expense) includes the current service cost and administration expenses of £0.8m (2023: £1.2m) recognised in operating profit, and net pension interest income of £1.0m (2023: £1.0m) recognised in net financing costs.

6. Analysis of net debt

	2024 £m	2023 £m
Cash and cash equivalents per the statement of financial position	**343.0**	299.3
Overdrafts	**(6.5)**	(0.7)
Cash per the statement of cash flows	**336.5**	298.6

6. Analysis of net debt *(continued)*

The components of net debt are outlined below:

	1 January 2024 £m	Cash flow £m	Non-cash adjustments £m	Exchange adjustments £m	**31 December 2024 £m**
Cash	298.6	52.5	-	(14.6)	**336.5**
Borrowings:					
Revolving credit facility US$850m 2027	-	(24.7)	-	4.7	**(20.0)**
Senior notes US$125m 2024	(97.7)	98.4	-	(0.7)	-
Senior notes US$120m 2025	(93.8)	-	-	(1.6)	**(95.4)**
Senior notes US$75m 2026	(58.6)	-	-	(1.0)	**(59.6)**
Senior notes US$150m 2027	(117.2)	-	-	(2.0)	**(119.2)**
Senior notes US$165m 2028	(129.0)	-	-	(2.2)	**(131.2)**
Senior notes US$165m 2029	(129.0)	-	-	(2.2)	**(131.2)**
Senior notes US$160m 2030	(125.0)	-	-	(2.1)	**(127.1)**
Senior notes EUR€120m 2026	(104.1)	-	-	4.6	**(99.5)**
Senior notes EUR€25m 2027	(21.7)	-	-	1.0	**(20.7)**
Senior notes EUR€40m 2028	(34.7)	-	-	1.5	**(33.2)**
Other*	1.6	-	(0.9)	0.1	**0.8**
Total borrowings	(909.2)	73.7	(0.9)	0.1	**(836.3)**
Total financial net debt	(610.6)	126.2	(0.9)	(14.5)	**(499.8)**
Lease liability	(307.8)	74.4	(72.9)	6.7	**(299.6)**
Total net debt	(918.4)	200.6	(73.8)	(7.8)	**(799.4)**

* Other includes uncommitted borrowings of £0.7m (2023: £0.8m) and facility fees of £1.5m (2023: £2.4m).

	2024 £m	2023 £m
Borrowings due in less than one year	**94.8**	96.8
Borrowings due in one to two years	**158.6**	93.2
Borrowings due in two to five years	**455.1**	464.6
Borrowings due in over five years	**127.8**	254.6
Total borrowings	**836.3**	909.2

Description of borrowings

Total undrawn committed borrowing facilities as at 31 December 2024 were £655.7m (2023: £664.3m).

6. Analysis of net debt *(continued)*

Key facilities

US$850m revolving credit facility

The Group has a US$850m multi-currency revolving credit facility, which is the Group's principal facility and in December 2021 was extended from 2026 to 2027. Advances under the facility bear interest at a rate equal to relevant risk-free rate, or their local currency equivalents, plus a margin, depending on the Group's financial leverage. Drawings under this facility at 31 December 2024 were £20m (2023: £nil).

Private placement bonds

In October 2011 the Group issued US$140m of senior notes repaid on 18 January 2022 at a fixed annual interest rate of 3.75% and US$105m repaid on 18 January 2024 at a fixed annual interest rate of 3.85%, funded from the existing revolving credit facility.

In February 2013 the Group issued US$80m of senior notes. These notes were issued in two tranches with US$40m repaid on 14 February 2023 at a fixed annual interest rate of 3.10% and US$40m repaid on 14 February 2025 at a fixed annual interest rate of 3.25%.

In July 2014 the Group issued US$110m of senior notes. These notes were issued in four tranches with US$15m repaid on 31 July 2021 at a fixed annual interest rate of 3.37%, US$20m repaid on 02 July 2024 at a fixed annual interest rate of 3.86%, US$60m repayable on 31 October 2026 at a fixed annual interest rate of 4.05% and US$15m repayable on 31 December 2026 at a fixed annual interest rate of 4.10%.

In December 2020 the Group issued US$200m of senior notes. These notes were issued in two tranches with US$120m repaid on 2 December 2023 at a fixed annual interest rate of 1.97% and US$80m repayable on 2 December 2025 at a fixed annual interest rate of 2.08%.

In December 2021 the Group issued US$640m of senior notes. These notes were issued in four tranches with US$150m repayable on 13 January 2027 at a fixed annual interest rate of 2.24%, US$165m repayable on 15 March 2028 at a fixed annual interest rate of 2.33%, US$165m repayable on 15 March 2029 at a fixed annual interest rate of 2.47% and US$160m repayable on 15 March 2030 at a fixed annual interest rate of 2.54%.

In December 2023 the Group issued EUR€185m of senior notes. These notes were issued in three tranches with EUR€120m repayable on 21 December 2026 at a fixed annual interest rate of 3.94%, EUR€25m repayable on 21 December 2027 at a fixed annual interest rate of 3.89% and EUR€40m repayable on 21 December 2028 at a fixed annual interest rate of 3.88%.

7. Acquisition of businesses

(a) Acquisitions

The Group completed one acquisition in 2024 (2023: two).

On 1 March 2024, the Group acquired Base Metallurgical Laboratories Ltd. and Base Met Labs US Ltd. (jointly "Base Met Labs"), a leading provider of metallurgical testing services for the Minerals sector based in North America, for a purchase price of £23.9m (£23.6m net of cash acquired), generating goodwill of £15.4m.

7. Acquisition of businesses *(continued)*

(b) Prior period acquisitions

£nil (2023: £2.7m) was paid during the period in respect of prior period acquisitions.

(c) Details of 2023 acquisitions

Two acquisitions were made during 2023. Full details of the acquisitions made in the year ended 31 December 2023 are disclosed in note 10 to the Annual Report.

(d) Impairment

Goodwill generated from past acquisitions has been tested annually as required by accounting standards. No impairments were identified during the period and as such no impairment charge was recorded (2023: nil).

(e) Reconciliation of goodwill

	£m
Goodwill at 1 January 2024	1,385.8
Additions	15.4
Transfers	(2.1)
Foreign exchange	(33.2)
Goodwill at 31 December 2024	**1,365.9**

8. Property, plant, equipment and software

Additions

During the year, the Group acquired fixed assets with a cost of £202.0m (2023: £181.5m). The Group acquired £3.1m of fixed assets through business combinations (2023: £2.2m). At 31 December 2024, the IFRS 16 right of use asset is £280.5m (2023: £286.6m).

9. Subsequent events

On 14 February 2025, funded from the existing revolving facility, a US$40m senior note at a fixed annual interest rate of 3.25% was repaid.