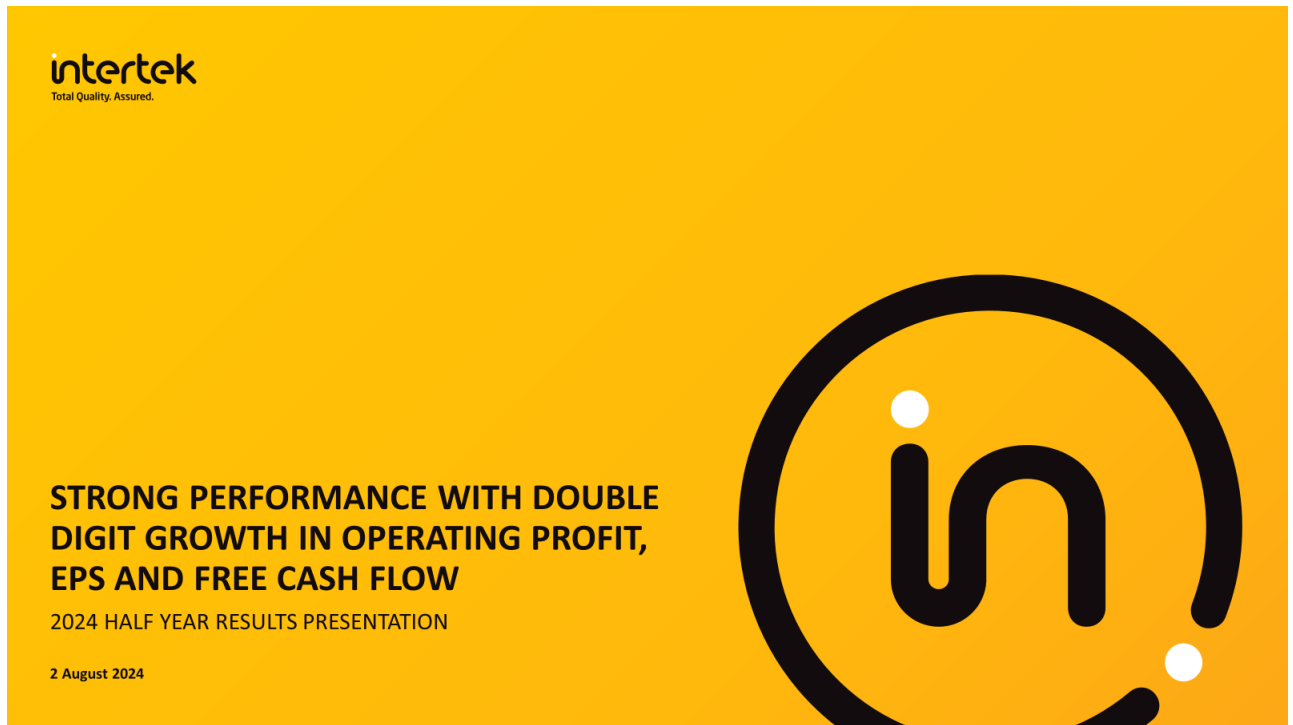




AUDIOCAST 9.30AM UK – 2 August 2024 2024 Half Year Results Script

Introduction



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

I have with me Colm Deasy, our CFO and Denis Moreau our VP of Investor Relations.

I would like to start our call today recognising all my colleagues for having delivered a strong performance in the first half of the year with double digit growth in operating profit, EPS and free cash flow.



CAUTIONARY STATEMENT REGARDING FORWARDLOOKING STATEMENTS



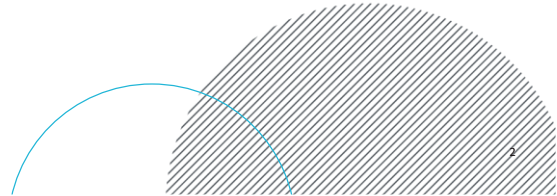
This presentation contains certain forward-looking statements with respect to the financial condition, results, operations and business of Intertek Group plc.

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

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

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

2 August 2024



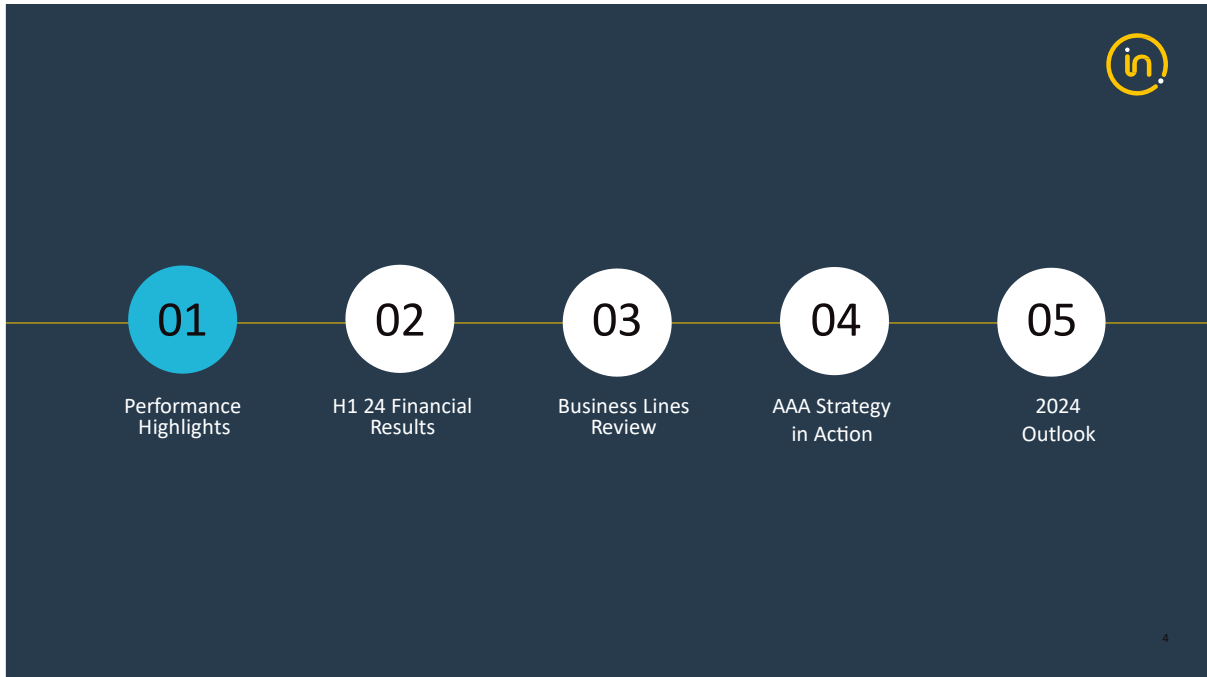


Here are the key take aways from our call today:

- We have delivered a broad-based LFL revenue growth of 6.1% at constant currency.
- We saw a strong margin performance with a YoY improvement of 110bps at constant currency.
- That resulted in a double-digit EPS growth of 17.5% at constant currency.
- Excellent cash conversion of 118% drove our free cash flow, up YoY by circa 14%.
- We continued to make progress on ROIC which was up by 220bps at constant currency to 20%.
- In line with our new dividend policy pay-out ratio of 65%, interim dividend up by 43%
- We expect a strong performance in the second half of 24.
- The implementation of our AAA differentiated strategy for growth is on track.



Performance Highlights



Let's start with our performance highlights.



STRONG PERFORMANCE



	H1 24	H1 23	YoY (Constant rates)	YoY (Actual rates)
Revenue	£1,669.5m	£1,640.0m	6.6%	1.8%
Like-for-like revenue	£1,659.6m	£1,637.5m	6.1%	1.3%
Operating Profit ¹	£265.1m	£245.4m	14.2%	8.0%
Operating Margin ¹	15.9%	15.0%	110bps	90bps
EPS ¹	104.9p	95.2p	17.5%	10.2%
ROIC	20.4%	19.3%	220bps	110bps
Free Cash Flow ¹	£90.6m	£79.6m		13.8%
Interim Dividend	53.9p	37.7p		43.0%
Financial Net debt / EBITDA ¹	1.0x	1.1x		

Note: (1) Before separately disclosed items.

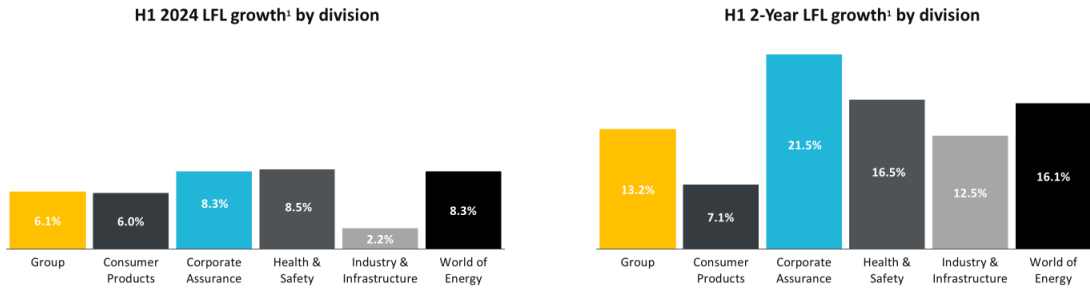
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We have delivered a strong financial performance in the first half of 2024 with:

- Group revenue up 6.6% at constant rates and 1.8% at actual rates
- LFL revenue growth of 6.1% at constant rates
- Operating profit up 14% at constant rates and 8.0% at actual rates
- 15.9% operating margin up 110bps at constant rates and up by 90bps at actual rates
- EPS growth of 17.5% at constant rates and 10% at actual rates
- ROIC of 20.4% up 220bps at constant rates and up 110bps at actual rates
- An excellent free cash flow of £91m, up YoY by 14%
- The interim dividend is 53.9p, up year on year by 43.0%
- Our balance sheet remains strong with a net debt to EBITDA ratio of 1.0x.



BROAD BASED LFL REVENUE GROWTH¹ OF 6.1%



13.2% TWO-YEAR LFL REVENUE GROWTH¹

Note: (1) At 2024 constant currency

Let's now discuss our LFL revenue growth at constant rates which at 6.1% was broad based with:

- Consumer Products up by 6.0%
- Corporate Assurance up by 8.3%
- Health and Safety up by 8.5%
- Industry and Infrastructure up by 2.2%
- World of Energy up by 8.3%

Our LFL revenue growth was driven by both volume and price.

We have enjoyed an acceleration of our underlying LFL growth in May-June. Adjusting for the two fewer working days in the period, our LFL growth was close to 9% in May-June and 7.7% for H1 24.

It's great to see the demand for our ATIC solutions accelerating with a 2-year revenue growth of 13.2%.



ACQUISITIONS IN HIGH GROWTH AND HIGH MARGIN SECTORS PERFORMING WELL



 Brazil July 2021 and April 2023	 USA July 2022	 USA August 2023	 North America May 2024
Health & Safety	World of Energy	People Assurance	Minerals
<ul style="list-style-type: none"> ✓ Providers of food and environmental testing in Brazil ✓ Entry to high-growth testing markets in an attractive region. ✓ JLA's scale and service offering is complementary to Intertek's existing Assurance-led proposition. ✓ Controle complements our leading food and agri total quality assurance solutions in Brazil by expanding our presence and service offering in the environmental testing market. 	<ul style="list-style-type: none"> ✓ Provider of assurance services to solar energy markets ✓ Expands services offering within the World of Energy to provide total quality assurance solutions for solar photovoltaic and energy storage products and installations. ✓ Highly complementary to our existing solar energy offerings in product testing and certification and in-field inspections. 	<ul style="list-style-type: none"> ✓ Provider of mobile-first training and learning content to frontline workforces ✓ Strengthens our position as a leader in SaaS-based, technology-enabled People Assurance services. ✓ Builds on earlier pioneering acquisition of Alchemy/Wisetail by adding robust mobile content management, communication, and offline synchronization capabilities. 	<ul style="list-style-type: none"> ✓ Provider of metallurgical testing services for the Minerals sector ✓ Establishes a Minerals testing footprint for Intertek on the American continent. ✓ Creates attractive growth opportunities with existing and new clients. ✓ Helping the world's leading mining companies accelerate into a sustainable future.

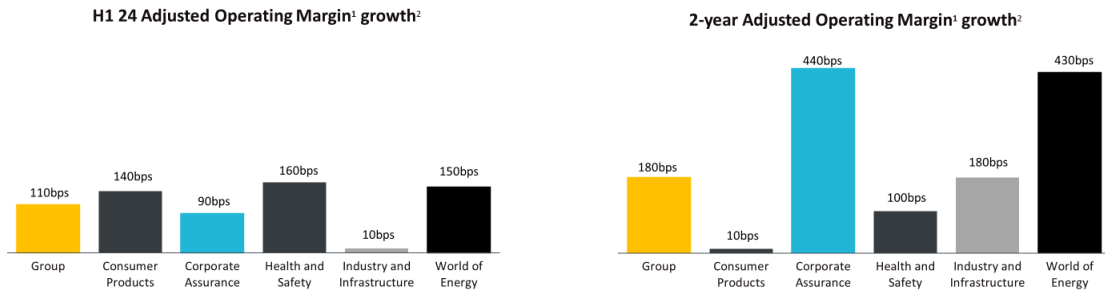
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The JLA, CEA, PlayerLync and Base Met Labs acquisitions we have made to scale up our portfolio in high growth and high margin sectors are performing well.

The consolidation opportunities in our industry are significant, and we will continue to invest in inorganic growth.



STRONG MARGIN PERFORMANCE +110BPS²



COST REDUCTION PROGRAMME DELIVERED SAVINGS OF £5M IN H1 24 - £11M EXPECTED IN 2024

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

Margin accretive revenue growth is central to the way we deliver value, and our disciplined performance management has resulted in a margin progression of 110bps at constant rates to 15.9%.

We benefitted from mix, pricing, fixed cost leverage linked to growth, productivity improvements and our restructuring programme while continuing to invest in our ATIC capability for growth.

Looking at our performance by division, we made good progress improving margin by more than 100bps in three of the five divisions.

Last year, we announced a multi-year cost reduction programme to target productivity opportunities based on operational streamlining and technology upgrade initiatives.

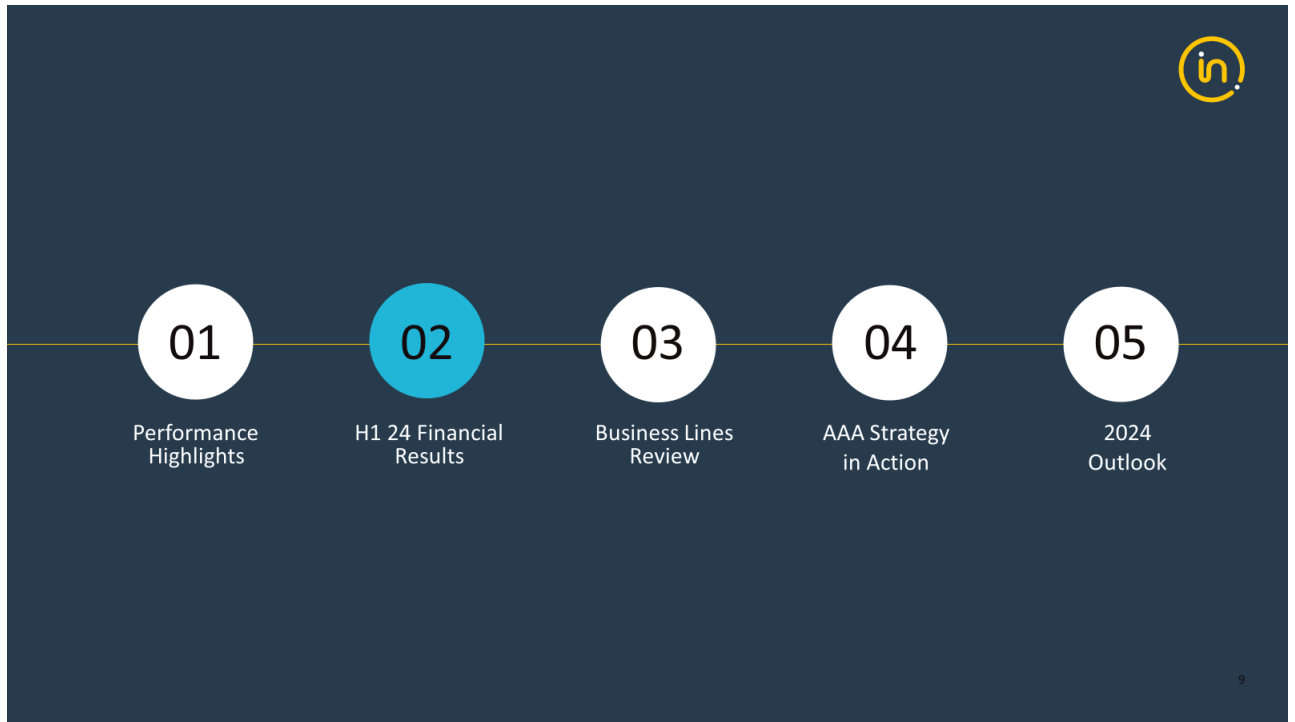
The implementation of this programme is on track, and after having delivered a cost reduction benefit of £13m in 2023, we expect a full year benefit of £11m in 2024 based on £5m in H1 and £6m in H2.



The compounding effect of all our margin initiatives has enabled us to deliver a 2-year margin progress of 180bps.



H1 24 Financial Results



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



KEY P&L FINANCIALS



	H1 2024	YoY (Constant rates)	YoY (Actual rates)
Revenue	£1,669.5m	6.6%	1.8%
Like-for-like revenue	£1,659.6m	6.1%	1.3%
Operating Profit ¹	£265.1m	14.2%	8.0%
Operating Margin ¹	15.9%	110bps	90bps
EPS ¹	104.9p	17.5%	10.2%

Note: (1) Before separately disclosed items

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Thank you, André.

In H1 2024, the Group delivered a strong financial performance.

Total revenue growth was 6.6% at constant currency and 1.8% at actual rates as Sterling strengthened compared to major currencies that impacted our revenue growth by (480bps).

Operating profit at constant rates was up 14.2% to £265.1 million, delivering a margin of 15.9%, up year-on-year by 110bps at constant currency and 90bps at actual rates. Diluted earnings per share were 104.9p, growth of 17.5% at constant rates and 10.2% at actual rates.



CASH FLOW & NET DEBT

£m @ actual exchange rates	H1 2024	H1 2023
Adjusted operating profit¹	265.1	245.4
Depreciation/amortisation	80.1	89.7
Change in working capital	(89.9)	(75.3)
Other ²	12.1	10.7
Adjusted cash flow from operations	267.4	270.5
Capex	(55.6)	(51.4)
Income taxes paid	(59.1)	(56.0)
Other ³	(62.1)	(83.5)
Adjusted free cash flow	90.6	79.6
Financial net debt	708.2	791.3
Financial net debt/Adjusted EBITDA (rolling 12 months)	1.0x	1.1x

Notes:

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

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Our cash conversion was strong, and we delivered an Adjusted free cash flow of £90.6m up year on year by 14%.

We finished H1 24 with financial net debt of £708.2m, which is down year on year and represents a financial net debt to adjusted EBITDA ratio of 1.0x.



FINANCIAL GUIDANCE



	FY 2024 Guidance
Net finance cost (pre-fx)	£41-43m
Effective tax rate	25%-26%
Minority interest	£23-24m
Diluted shares (as at 30 June 2024)	162.3m
Capex	£135-145m
Financial Net Debt ¹	£510-560m

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

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Now turning to our financial guidance for 2024.

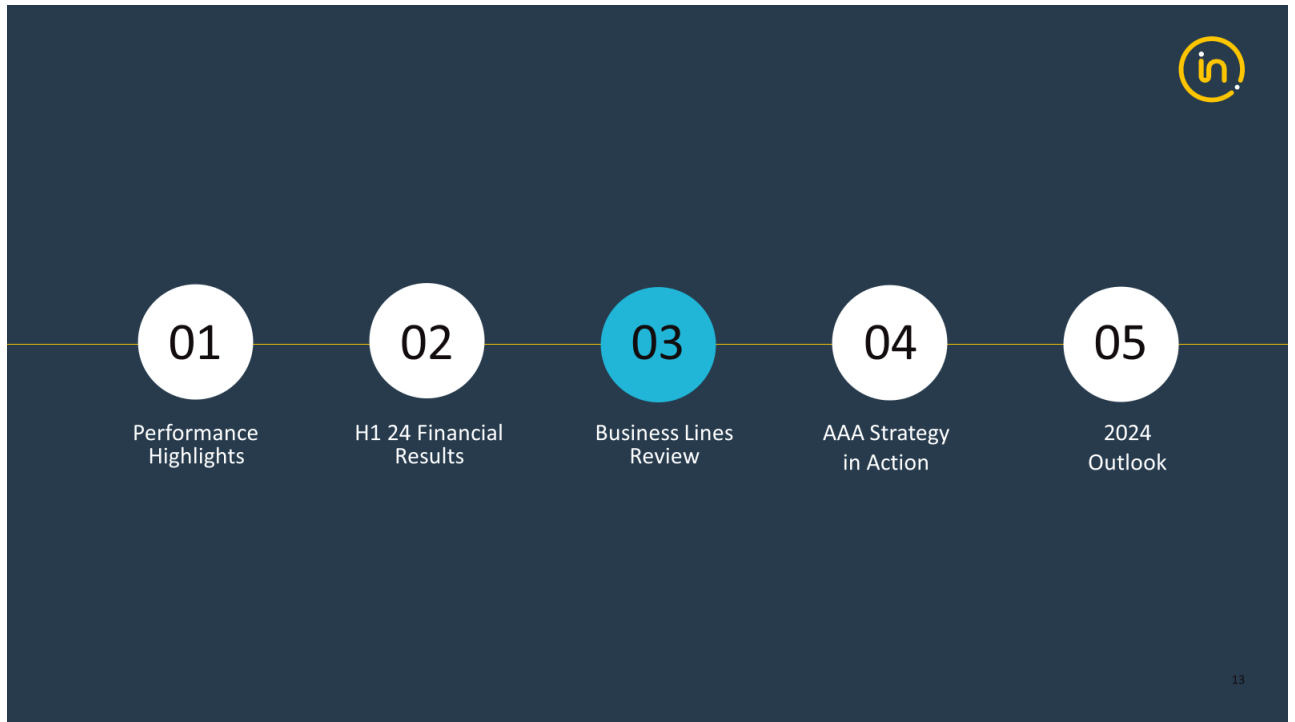
We expect net finance costs to be in the range of £41-43m. We expect our effective tax rate to be between 25%-26%, our minority interest to be between £23-24m, and capex investment to be in the range of £135-145m.

Our financial net debt guidance, excluding future change in FX rates or M&A is £510- 560m.

I will now hand back to André.



Business Lines Review



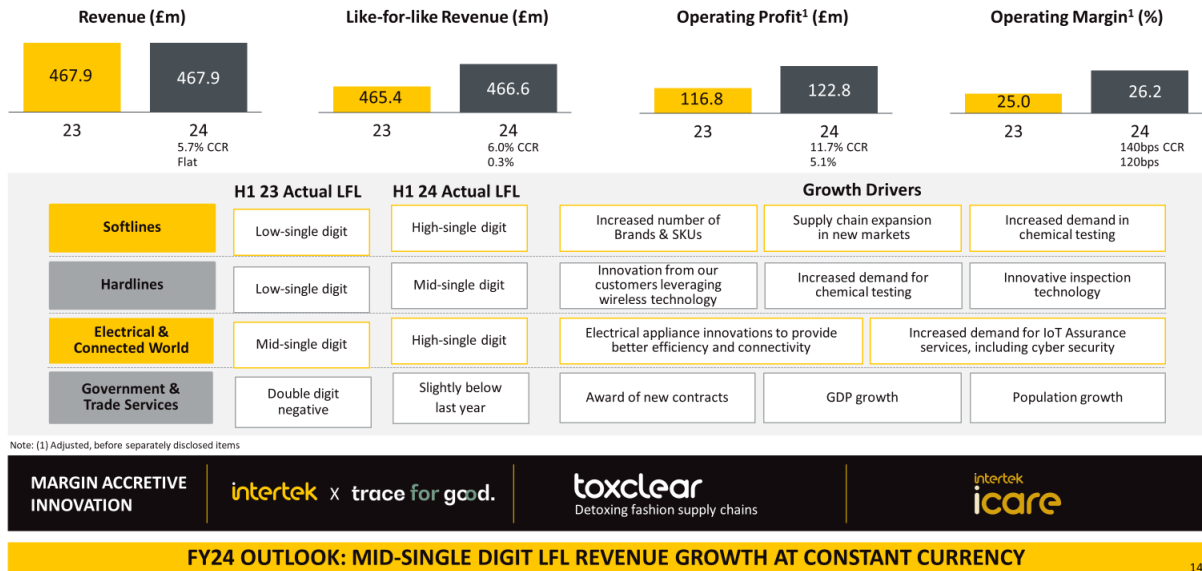
Thank you, Colm

I will now summarise our performance by division.

All comments I will make in this section will be at constant rates.



MID-SINGLE DIGIT LFL GROWTH IN CONSUMER PRODUCTS



Our Consumer Products-related business delivered a revenue of £468m, up 6% year on year.

Our mid-single digit LFL performance was driven by:

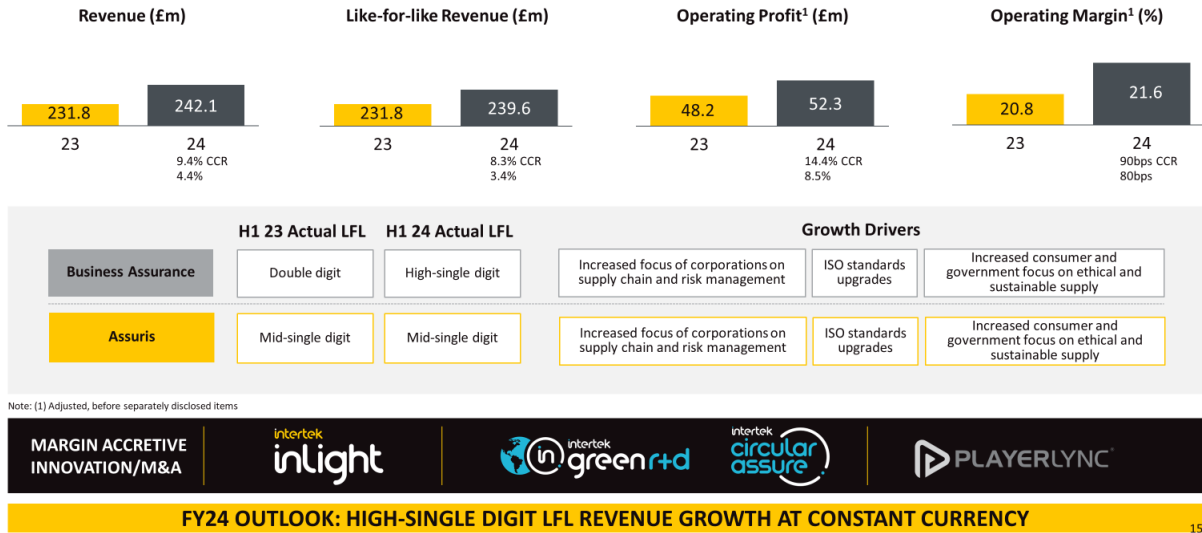
- High-single digit LFL in Softlines
- Mid-single digit LFL in Hardlines
- High-single digit LFL in Electrical & Connected World business
- LFL being slightly below last year in GTS

Operating profit increased 12% to £123m with margin of 26.2%, up by 140bps.

In 2024, we continue to expect our Consumer Products division to deliver mid-single digit LFL revenue growth.



HIGH-SINGLE DIGIT LFL GROWTH IN CORPORATE ASSURANCE



We grew revenue in our Corporate Assurance-related business by 9.4% to £242.1m.

Our high-single digit LFL performance was driven by:

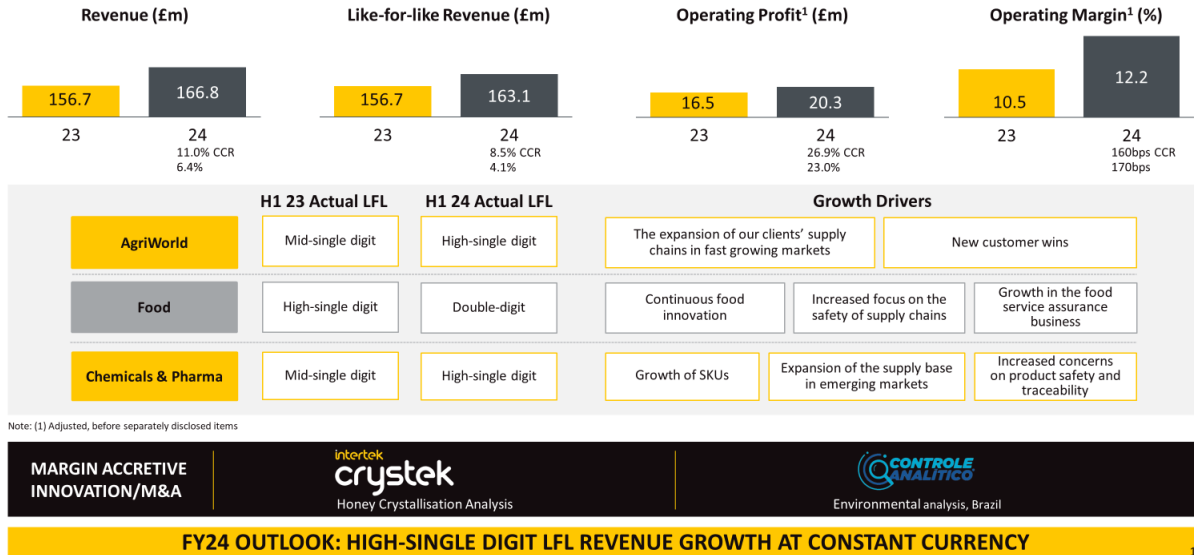
- High-single-digit LFL in Business Assurance
- Mid-single-digit LFL in Assuris

Operating profit of £52m was up year on year by 14% with a margin of 21.6%, an improvement of 90bps.

FY24 expectations for our Corporate Assurance division are unchanged at high-single digit LFL revenue growth.



HIGH-SINGLE LFL GROWTH IN HEALTH AND SAFETY



Our Health and Safety-related business delivered revenues of £167m, an increase of 11%.

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

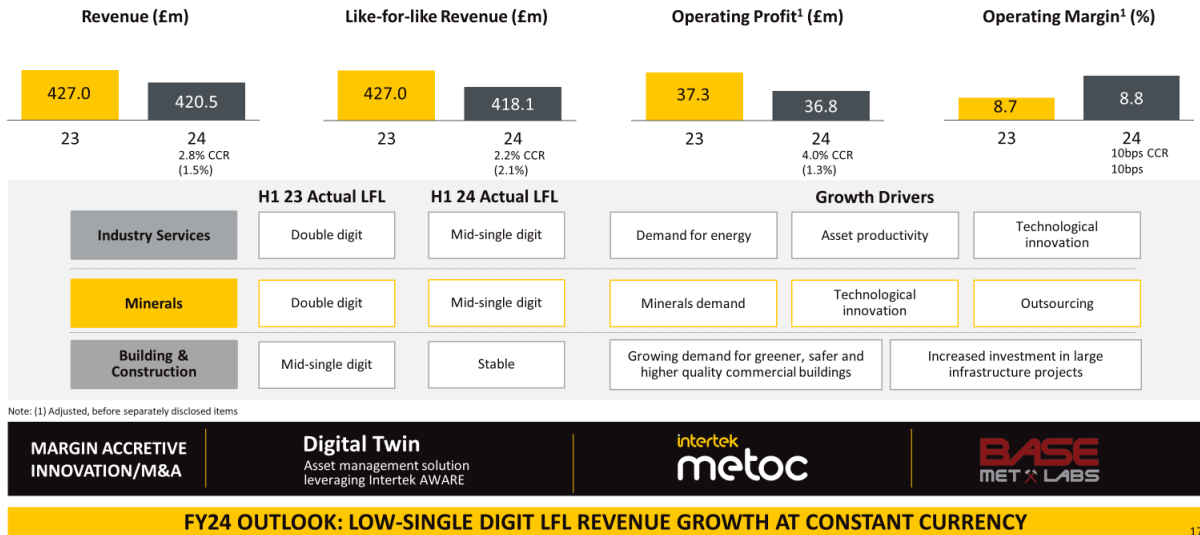
- High-single digit LFL in Agriworld and Chemicals & Pharma
- Double digit LFL in Food

Operating profit rose 27% to £20m with a margin of 12.2% up YoY by 160bps.

Our Health and Safety division guidance is unchanged, and we expect to deliver high-single digit LFL in FY24.



LOW-SINGLE DIGIT LFL GROWTH IN INDUSTRY AND INFRASTRUCTURE



Our Industry & Infrastructure business reported revenues of £420.5m, an increase of 2.8%.

Our low-single digit LFL revenue growth performance was driven by:

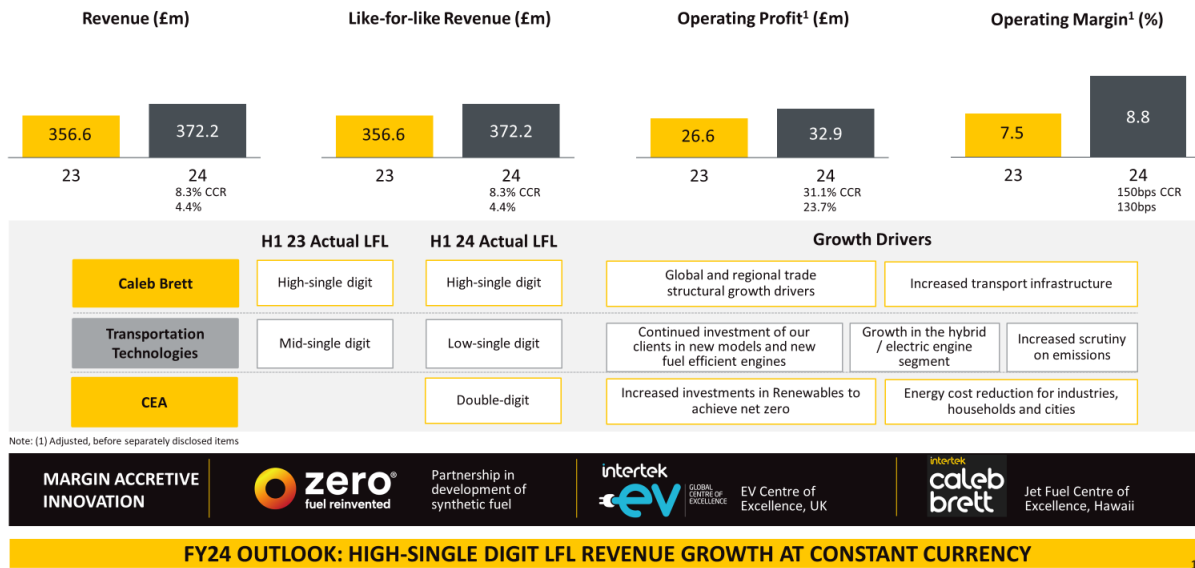
- Mid-single digit LFL in Industry Services
- Mid-single digit LFL in Minerals and
- Stable LFL in Building & Construction

Operating profit of £37m was up 4% with a margin of 8.8%, up 10bps compared to last year.

In 2024, we expect our Industry and Infrastructure related businesses to deliver low-single digit LFL revenue growth, given the slow-down in large infrastructure projects in the USA.



HIGH-SINGLE DIGIT LFL GROWTH IN WORLD OF ENERGY



Revenue in our World of Energy-related businesses were £372m, 8% higher than last year.

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

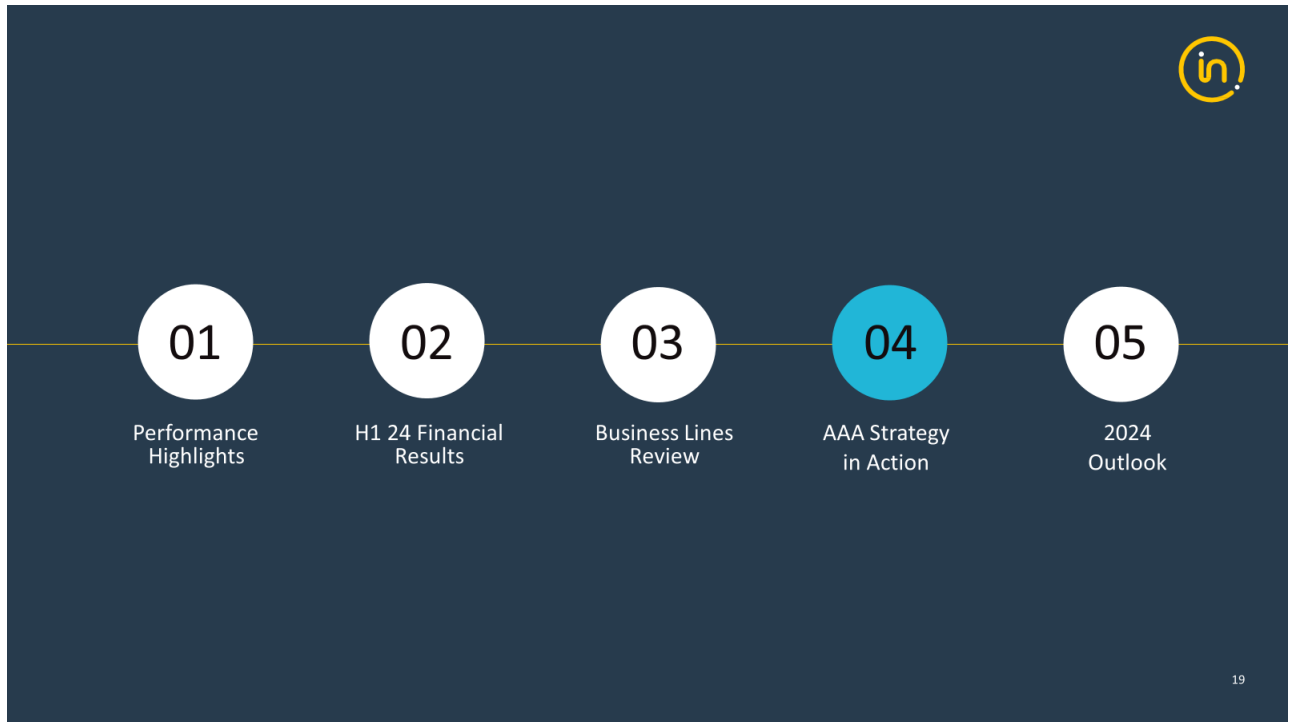
- High-single digit LFL with Caleb Brett
- Low-single digit LFL in our TT business
- Double digit LFL in our CEA business

Operating profit was £33m, up 31%, margin rose 150bps to 8.8%.

In 2024, we continue to expect our World of Energy division to deliver high-single digit LFL revenue growth.



AAA Strategy in Action



At our capital markets event last year, we shared with you our AAA differentiated strategy for growth to unlock the significant value growth opportunity ahead.



The diagram features the AAA logo on the left with the text "Being the best for every stakeholder. All the time." To the right is a circular diagram with four colored segments: a blue segment for "Customers" (Be the most trusted TQA partner), a white segment for "Employees" (Employer of Choice Every Day), a yellow segment for "Community" (Sustainability Excellence Everywhere), and a grey segment for "Shareholders" (Sustainable growth and value). The center of the diagram is a black circle with the AAA logo and the text "Amazing ATIC Advantage".

AAA MEDIUM-TERM TARGET: MSD LFL REVENUE GROWTH, 17.5%+ MARGIN AND STRONG CASH

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In March, I gave you an update on why we expect faster LFL revenue growth for our ATIC solutions, how we will deliver our 17.5%+ margin target, and how our high-quality earnings model will deliver sustainable value creation.



Today, we would like to give you an update on three important investment areas to execute our AAA growth strategy:

- The supply chains of our clients are never static, and we will discuss how we are investing in our global ATIC Capability to seize the exciting growth opportunities ahead.
- Sustainability is the movement of our time, and we will explain how we have built an industry-leading approach to address the complex sustainability needs of our clients.
- The digitisation of our ATIC value proposition is important and we will talk about how we are using technology to build a Tek-based customer service advantage.



Supply chains never stand still, and we have seen several structural changes in the operations of our clients in the last few decades.

Our mantra at Intertek is to always anticipate where our clients are taking their supply chains using the circa 6,000 interviews we do with our customers every month, investing in our global ATIC capability.

Our global footprint and our capital-light business model make us very agile, giving us the ability to move fast if we need to build additional ATIC capability for our clients in existing or new markets.

Over the years, we have invested in many markets to expand our global footprint.

This is how we have built a strong presence in Vietnam, India, Bangladesh, Cambodia, Egypt, Türkiye, Greece, Morocco, Guatemala, Brazil, Colombia, and Mexico.



There have been a lot of discussions about brands exiting their manufacturing footprint in China.

We only have seen a handful of brands doing so as changing production location is high-risk decision for any business.

China has a track record of manufacturing excellence, with good customer service as well as planned long-term investments in new sectors such as energy storage, solar panels and EV's.

That's why the Chinese export economy in 2023 was 37% larger than in 2019 and 46% in H1 24.

We operate a strong business in China that has demonstrated its ability to deliver mid-single digit LFL revenue growth over the years including in H1 24.



What we have seen, is companies pursuing a China+1 strategy which consists of building their supply chains for new businesses, in a new country, to operate a more diversified footprint.

This has resulted in additional manufacturing investments in countries like Vietnam, Cambodia, India, and Bangladesh, while China has invested in new sectors.

We also have seen investments in nearshoring to reduce the time to market and Co2 emissions, with the main beneficiaries being Egypt, Türkiye, Portugal, Morocco, Guatemala and Mexico.

Finally, we are seeing onshoring investments in the renewables sector with manufacturing investments in energy storage, solar, and wind which are strategic sectors for the energy security of the European and North American markets.



Over the last three years, we have invested £330m in capex, to support our clients supply chains in APAC, EMEA and the Americas, and this year we plan to invest another £135-145m.

I would like now to give you a sense of the investments we have made to expand our global ATIC footprint.



APAC INVESTING TO SUPPORT OUR CLIENTS' SUPPLY CHAINS

Australia	Caleb Brett LNG footprint expansion	Minerals Launch of critical metals detection	Minerals New KMS & ABRA mine sites
Bangladesh	Softlines Enhanced analytical capabilities	Sustainability CSR expansion	Softlines Chemical testing capability
China	Connected World Launch of Haining EMC centre	Sustainability New energy storage central lab	Electrical New smart power grid platform
India	Hardlines Capability expansion for toys	Sustainability Micro Bio. & Biodegr. expansion	Business Assurance Textile Exchange Opex investment
Japan	Business Assurance New capabilities for Non-ISO	Business Assurance TE expansion	AgriWorld New GAFTA & FOSFA certifications
Korea	Caleb Brett Ulsan lab upgrade	Food Relocation & expansion of lab	Electrical Capacity expansion
Singapore	Electrical & Connected World New innovation HQ linked lab	World of Energy New lab for EV chargers	Connected World Moving upstream to test cables
Thailand	Electrical HVAC facility expansion	Sustainability CSR expansion	Hardlines Capability expansion for toys
Vietnam	Hardlines New toys lab	Softlines Centre of excellence	Sustainability CSR expansion

APAC 35% Group Revenue¹

Note: (1) 2023 at actuals

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We operate an excellent ATIC portfolio in APAC which represents 35% of our revenue and here you can get a sense of the type of investments we have made to broaden our ATIC footprint.

I will not comment on all of these of course, and here are a few builds based on my recent market visits.

- We operate a Minerals centre of excellence in Perth Australia, and I am really impressed by the work our team has done to drive faster growth and higher margin.
- Our Business Assurance team in India is truly best in class and the investments they've made in attractive segments are driving strong returns.
- I had the opportunity to visit our new Toys Lab in Hanoi recently and I saw first-hand the excellent growth opportunities we have there.



EMEA INVESTING TO SUPPORT OUR CLIENTS' SUPPLY CHAINS				EMEA 26% Group Revenue¹
Egypt	Caleb Brett Enhanced additives capability	AgriWorld New ISO17020-25 accreditation	AgriWorld Enhanced fumigation offering	
Germany	Transportation Technologies Dedicated customer testing equip.	World of Energy New EV battery bunker testing	Electrical Enhanced EMC scope	
Italy	Softlines Expansion of chemical lab	World of Energy New battery centre of excellence	Softlines Luxury brand centre of excellence	
Morocco	AgriWorld Expansion of OCP site operations	Business Assurance Incr. supply chain audit capacity	AgriWorld New phosphate monitoring platf.	
Netherlands	Caleb Brett On-site lab for global oil trader	Chemicals & Pharma Enhanced LCMSMS capability	Minerals - LSI Capacity expansion	
South Africa	AgriWorld Enhanced capability in Soils	Caleb Brett New on-site client wax lab	Minerals Enhanced testing capabilities	
Sweden	Electrical Enhanced cell testing capability	World of Energy New Battery bunker testing facility	Connected World Enhanced EMC scope	
Türkiye	Softlines Expansion of Detox capabilities	Sustainability CSR expansion	Minerals Capacity expansion	
UK	Electrical Investments in testing facilities	Chemicals & Pharma Enhancements for INH & NAS	Transportation Technologies EV centre of excellence	

Note: (1) 2023 at actuals

EMEA represents 26% of our revenue and these are the investments we have made recently.

- We opened our Battery Centre of Excellence in Italy last year and I am really proud of our leading-edge lab which can handle all the needs of our clients in this sector.
- We recently held a sustainability industry event in Türkiye and I was impressed by the level of investments our Softlines customers are ready to make in operational sustainability solutions, like Detox.
- Here in the UK, we are at the forefront of the EV industry development with our Centre of Excellence, and the good news is that we are winning significant new contracts.



AMERICAS INVESTING TO SUPPORT OUR CLIENTS' SUPPLY CHAINS

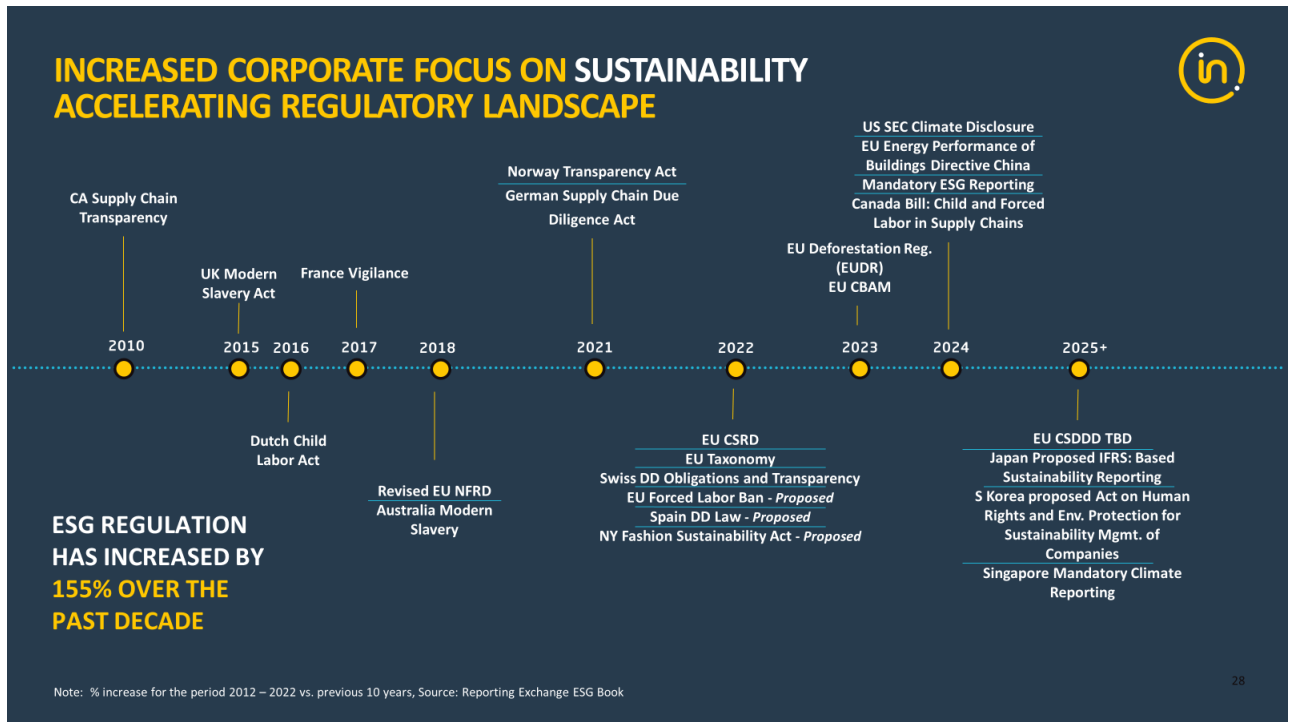
AMERICAS 39% Group Revenue¹

Arg/Chi/Ecu	Business Assurance New 14064/65 accred. in Arg.	Caleb Brett New oxigenates testing in Chile	AgriWorld Expansion of capacity
Brazil	Caleb Brett Centre of Excellence	Sustainability Environmental testing capability	Food New HPLC assurance capability
Cent. America	Softlines Chemicals testing expansion	Caleb Brett New PTP Lab - Panama	Softlines Sustainability testing expansion
Canada	AgriWorld Capabilities expansion	Minerals Base Met Labs acquisition	World of Energy New hydrogen capabilities
Mexico	Connected World New telecom lens chamber	AgriWorld Enhanced lab capabilities	Minerals New testing laboratory
Peru	AgriWorld New liq. chromatography capabil.	Caleb Brett New N. Gas & Biogas detection	Food New climate chamber
US Central	Caleb Brett New BP and OCM labs	Connected World New environmental chamber	People Assurance PlayerLync acquisition
US East Coast	Transportation Technologies New EV Plymouth facility	Electrical Semi-conductor expansion	World of Energy Battery capacity expansion
US Texas	Caleb Brett Capacity expansion	People Assurance Investing in adjacencies content	Industry Services Launch of RiskAware solution
US Other	Electrical Lake Forest lab upgrade	Building & Construction New Geo drill rigs	Caleb Brett SAF capabilities

Note: (1) 2023 at actuals

The Americas is our largest region with 39% of the group revenue and we have invested significantly in the last few years to take advantage of the ATIC demand acceleration.

- Biofuel is a huge area of investment for our clients in the Americas, and I am pleased that we have an industry leading capability in sustainable aviation fuel.
- The growth we are seeing with our AgriWorld operation in LATAM is truly exciting, and I am pleased that we have expanded our capacity there.
- In North America, we have recently opened our EV Centre of Excellence, where the growth potential of EV is significant.



Let’s now discuss how we are supporting the needs of our clients with our sustainability solutions.

Sustainability is the movement of our time and corporations are increasing their focus on this area.

These investments in sustainability are driven by an increase in the number of regulations around the world as well as meeting the needs of more demanding consumers.

Our clients are facing some real challenges to take a strategic approach to sustainability and we have developed industry leading end to end Total Sustainability Assurance solutions to mitigate their operational, corporate and reputational risks.



We always advise our clients to start their sustainability journey at the heart of their value chain.

We offer Industry leading Operational solutions that cover among others: R&D development, tier 1/2/3 supplier sustainability performance, energy-waste-water-chemical-air quality-safety management, carbon footprint assessment for scope 1/2/3 and Eco-scoring of their products.

In simple terms, our operational sustainable solutions focus on the high risks inside the value chain of our clients.

We also advise them to complement these with the right sustainability policies underpinned by precise corporate processes which we can audit with our Corporate Sustainability Certification programme.



The reputational risks for companies are significant, and we have seen recently world class companies being fined by regulators for having made unsubstantiated claims about their products.

That's why we help our clients with our ESG assurance solutions which offers an independent audit of their non-financial disclosures.

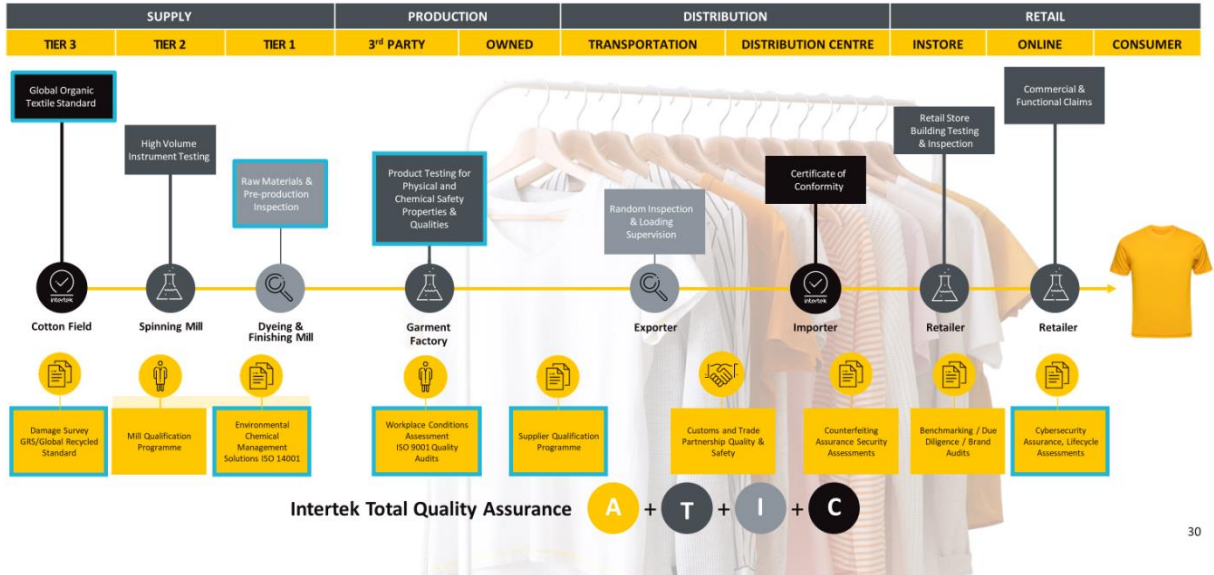
Every industry is different, and every industry has its own sustainability risks.

We therefore go to market with industry specific suites of end-to-end ATIC solutions that address the specific needs of our clients in the areas of quality, safety and sustainability.

Let me give you a few concrete examples of how we work with our clients in a few industries.



T-SHIRT - SUSTAINABILITY RISK-BASED ATIC SOLUTIONS

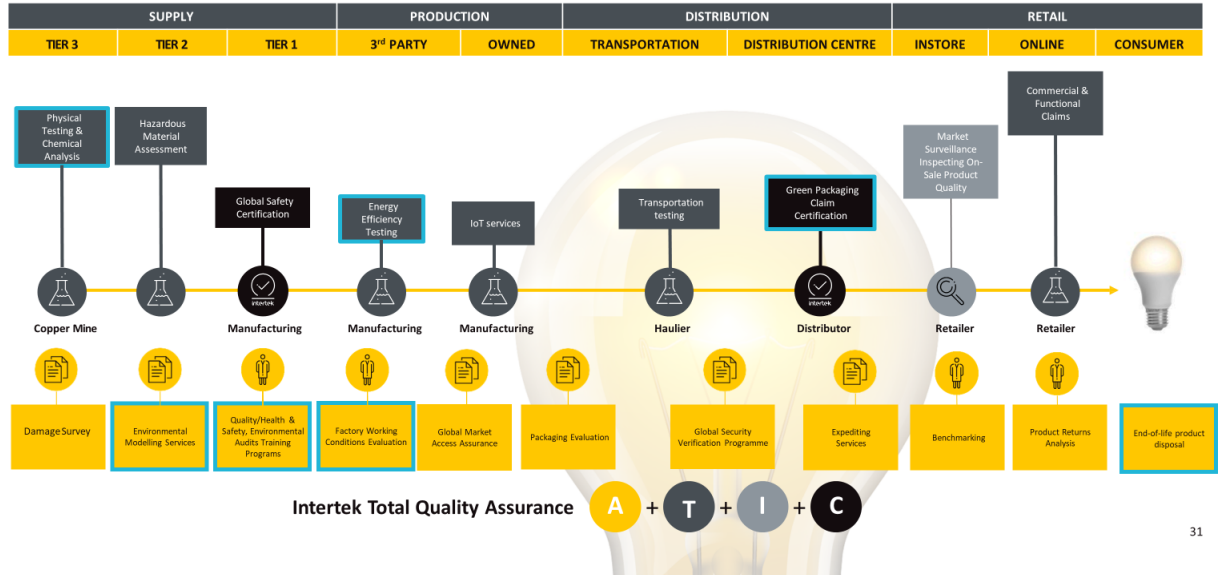


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This is a visual representation of our ATIC solutions, for a company producing T-shirts and we have highlighted in blue the solutions that focus on our clients' operational sustainability risks.



LIGHTBULB - SUSTAINABILITY RISK-BASED ATIC SOLUTIONS

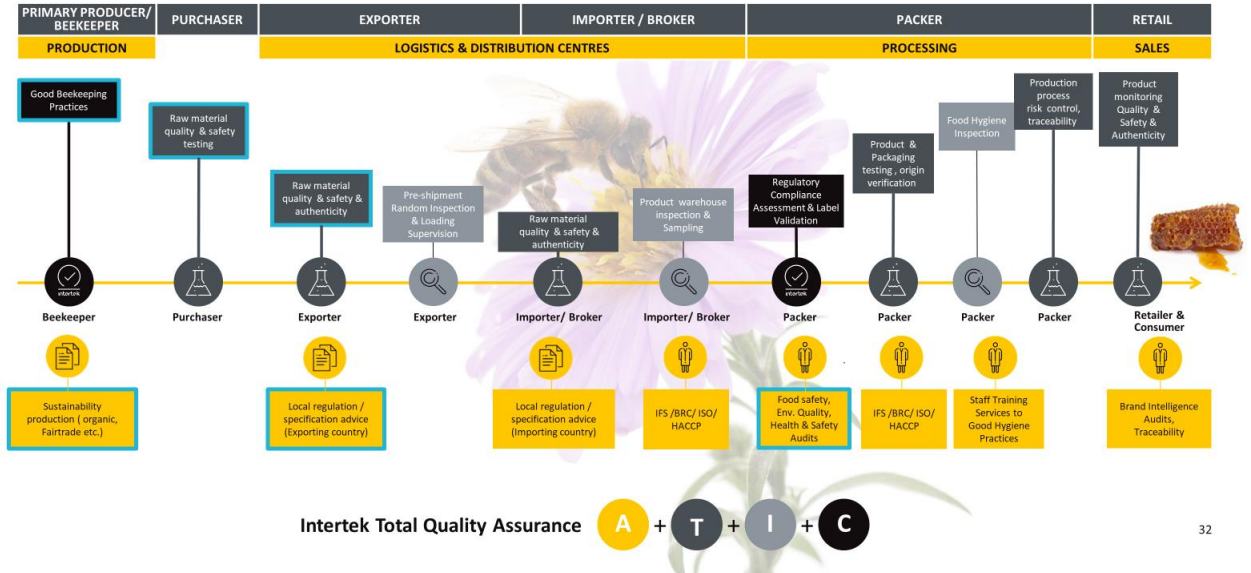


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Here is our ATIC sustainability approach for a light bulb producer.



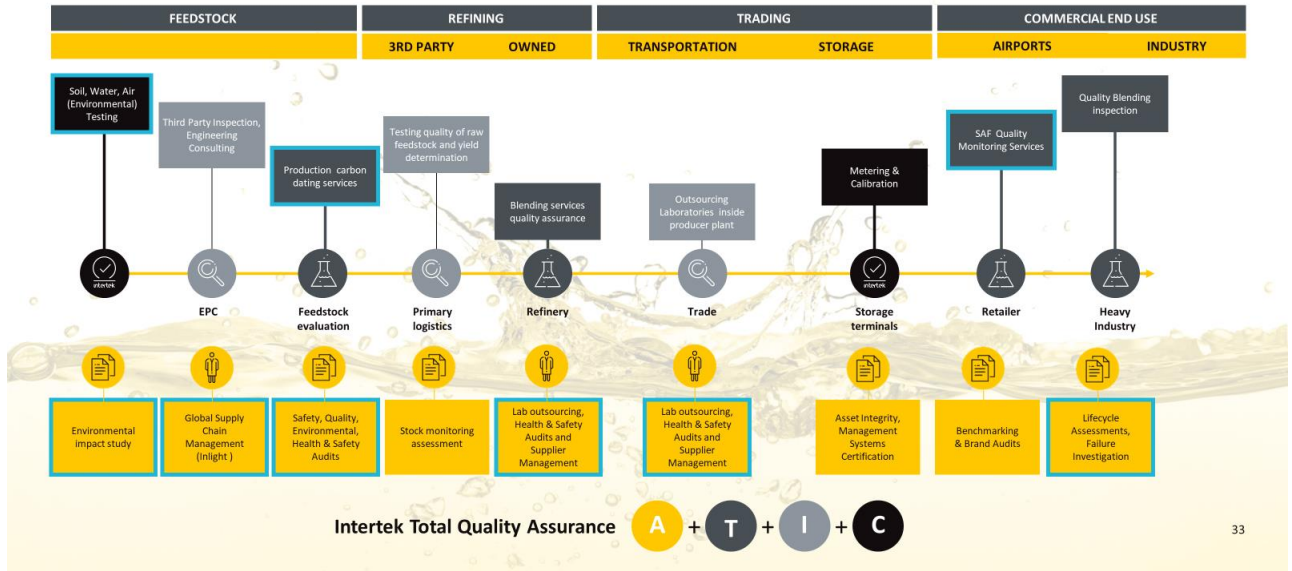
HONEY & BEE PRODUCTS– SUSTAINABILITY RISK-BASED ATIC SOLUTIONS



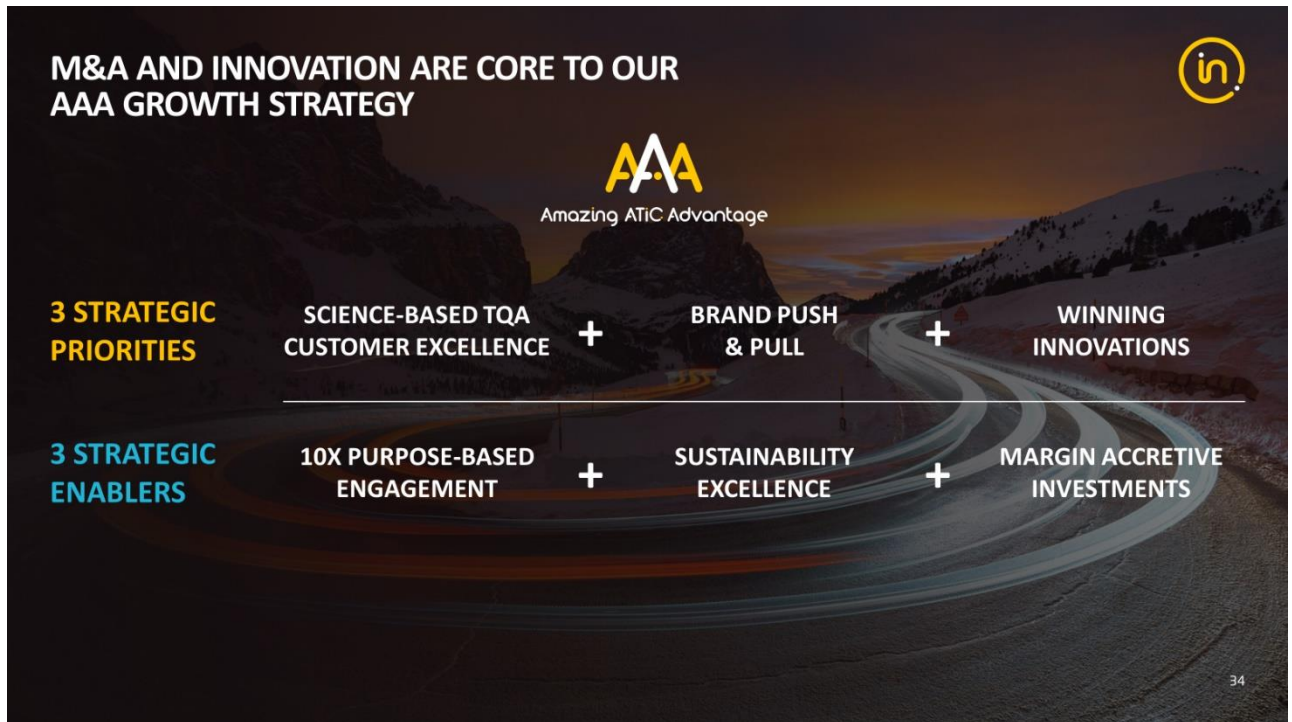
Here we are sharing our ATIC approach in the Food sector, in this case a Honey manufacturer.



SUSTAINABLE AVIATION FUEL – SUSTAINABILITY RISK-BASED ATIC SOLUTIONS

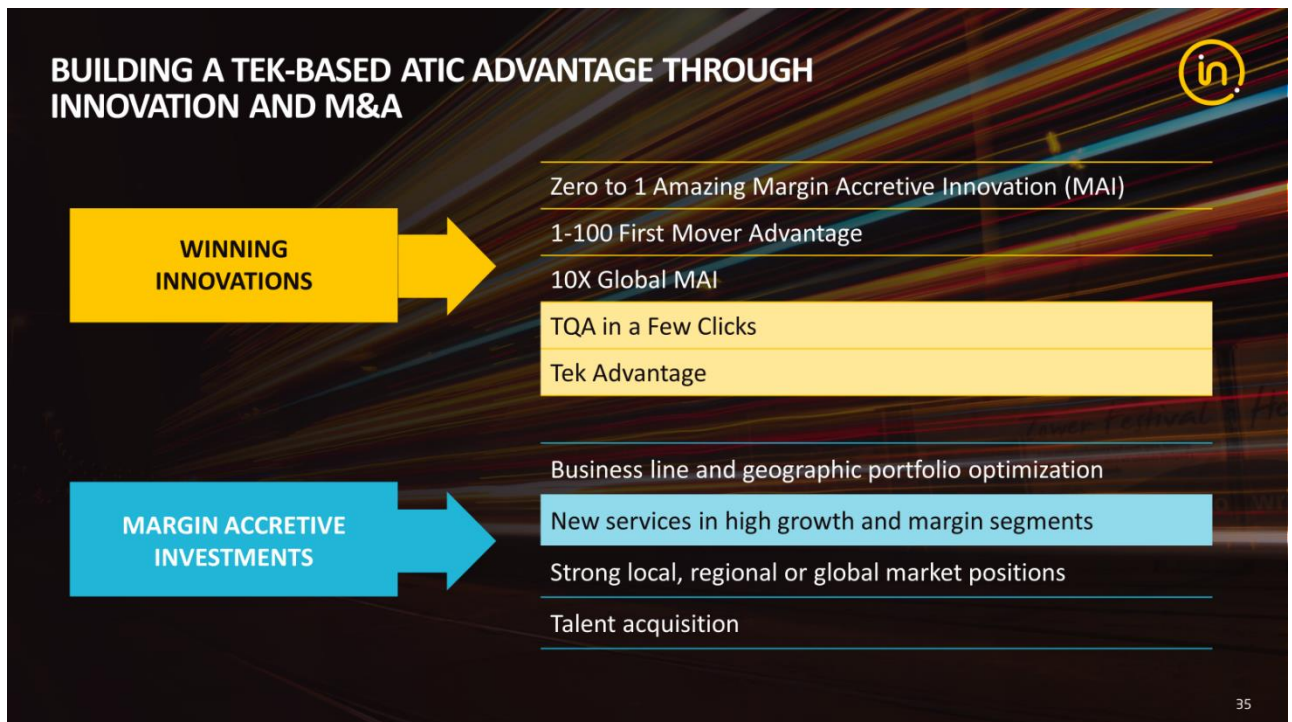


And, in this case we are sharing our ATIC approach for an Oil and Gas company producing Sustainable Aviation Fuel.



Let's now talk about our Tek-based ATIC solutions.

You would recall that during our capital markets event, we discussed the importance of innovation and M&A to strengthen our customer service targeting high growth and high margin spaces.



Today, I would like to give you an update on where we are in the digitisation of our ATIC value proposition.

We believe in the importance of technology to augment the strengths of our ATIC solutions with a superior digitised customer service.

We have made a lot of progress in that space and equally there is much more to go for moving forward.

The benefits of a Tek-based ATIC solutions are significant:

- the customer service is better making your commercial relationship more sticky.
- customers have access to better insights with superior data.
- the Tek-based solutions provide of course significant productivity benefits.

I would like to now share how we have built a Tek-based ATIC advantage in three market segments.



SAAS BASED PEOPLE ASSURANCE OFFERING



Comprehensive suite of learning, communication and engagement SAAS offering for frontline workers		
 Acquired August 2018	Expanded Intertek's global Assurance offering with tech-enabled training solutions for frontline workers across principally the food & beverage manufacturing supply chain <ul style="list-style-type: none"> Bespoke courseware and innovative technologies help ensure the everyday actions made by employees have a valuable impact on safety, quality and productivity 	Corporate Assurance People Assurance
 Acquired August 2018	Acquired alongside Alchemy, Wisetail provides a custom branded training and communication platform, built to engage today's frontline workforce in the food service, hospitality, retail and leisure industries <ul style="list-style-type: none"> Represents a complete Learning Management System (LMS) and communication tool, giving customers the tools to grow their passionate workforce 	Corporate Assurance People Assurance
 Acquired August 2023	Leading SaaS-based platform which combines mobile learning, operational support and compliance, content management and people engagement in a single platform <ul style="list-style-type: none"> Builds upon the earlier acquisition of Wisetail by adding robust mobile content management, communication and offline synchronization capabilities to its platform 	Corporate Assurance People Assurance

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Let's start with People Assurance which helps our clients identify and mitigate the skills gaps they have at the operational levels.

We provide a comprehensive suite of audit, training, engagement solutions in a SAAS delivery platform targeted at front line workers with Alchemy, Wisetail and PlayerLync.

We entered the adjacent ATIC space of People Assurance when we made the acquisition of Alchemy six years ago, opening excellent new business opportunities in a high margin sector.



DIGITAL SERVICE DELIVERY



Leveraging digital solutions to deliver innovative solutions with a focus on improving the customer experience		
	<p>Robust online inspection management giving customers the power of informed decision-making.</p> <ul style="list-style-type: none"> • Technology-based inspection • One-stop-shop for all inspection activities • Instant access to Intertek's global inspection network 	<p>Consumer Products</p> <p>SL/HL</p>
	<p>Improving the ways customers transact with Intertek from job submission to report delivery - making work easier, more transparent, and accessible, from start-to-finish.</p> <ul style="list-style-type: none"> • Modernizing the customer experience • Supporting operational effectiveness • Built to evolve based on customer needs 	<p>Consumer Products</p> <p>SL</p>
	<p>A digital platform a for data collection, carbon accounting and comprehensive ESG reporting.</p> <ul style="list-style-type: none"> • Exclusive strategic industry partnership with ESG Playbook 	<p>Sustainability</p> <p>Agnostic</p>

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Let's now talk about a few examples of digital service delivery.

Within our Softlines and Hardlines business lines we have strengthened our customer value proposition with the digitisation of our Inspection solutions with I2Q and of our testing solutions with iCare.

Recently, we partnered with ESG Playbook which offers a digital platform for our clients to collect and manage Carbon data.



TEK-ENABLED SUPPLY CHAIN TRACEABILITY



Providing digital tools for our customers to deliver supply chain trust and traceability		
	<p>Leading platform that enables organisations to better understand their supply chain risks and protect their brand.</p> <ul style="list-style-type: none"> • Web-based platform to identify, visualise, and manage supply chain risk by leveraging data sourced from suppliers. 	<p>Corporate Assurance Business Assurance</p>
	<p>Market leading platform for chain of custody traceability in textiles.</p> <ul style="list-style-type: none"> • Chain of custody methodology for supply chain assurance • Supports sustainable certification and traceability programs to scale 	<p>Consumer Products SL/HL</p>
	<p>Partnership with Trace For Good to provide product level traceability and digital product passports (DPP)</p> <ul style="list-style-type: none"> • Partnership with startup venture • Enables supply chain transparency • SaaS offering 	<p>Consumer Products SL</p>

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The responsibility of companies within their own supply chain and their extended supply chain is significant but very complex to manage. That’s why our clients need Tek-enabled supply chain traceability tools.

We launched a few years ago Inlight which helps companies manage their tier 1/2/3 suppliers in a very granular way to better identify and mitigate important risks.

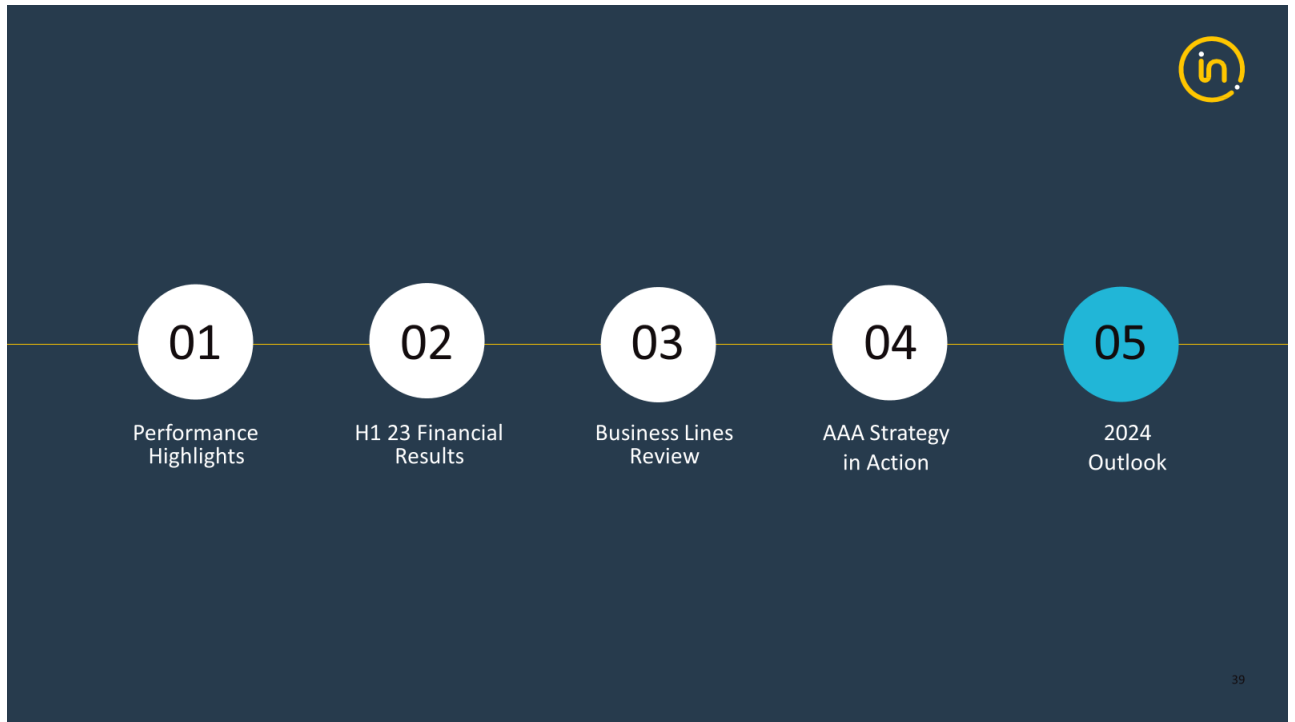
We operate SourceClear which is an industry leading platform for chain of custody traceability in the Textile industry.

Recently we partnered with Trade for Good to provide product level traceability and products passport to our clients in consumer products.

We are pleased with the progress we have made to digitise our ATIC value proposition, and we will continue to invest in technology to strengthen our Tek-based ATIC Advantage.



2024 Outlook



Before taking your questions, I would like to cover our guidance for 2024.



STRONG 2024 OUTLOOK

MSD LFL Revenue growth at CCY

Consumer Products: MSD

Corporate Assurance: HSD

Health and Safety: HSD

Industry and Infrastructure: LSD

World of Energy: HSD

Margin progression year-on-year

Strong free cash flow

Capex: £135-145m

Financial net debt: £510-560m

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

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Given the strong performance we delivered in H1, we are entering H2 with confidence and expect to deliver a strong performance in 2024.

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

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

We are targeting year on year margin progression.

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

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

We expect our financial net debt to be in the range of £510-560m, before any M&A or Forex movements.



A quick update on currencies for your model.

The average Sterling exchange rate in the last three months applied to the full year results of 2023 would reduce our FY revenue and operating profit by circa 300bps and 400bps respectively.



ACCRETIVE DISCIPLINED CAPITAL ALLOCATION

- 01 Capex and working capital investment to support organic growth (target c.5% of revenue in capex)
- 02 Sustainable shareholder returns through payment of progressive dividends based on a target payout ratio of c.65%
- 03 M&A focused on strong growth and margin prospects in businesses with leading market positions or in new attractive growth areas, geographies or services
- 04 Leverage target of 1.3-1.8x Net financial debt/EBITDA (IFRS 16) with potential to return excess capital to shareholders, always subject to organic/inorganic capital requirements and prevailing macro environment

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We believe in the value of accretive disciplined capital allocation and during our Capital Markets event last year, we discussed the approach we have in place.

We are very excited about the organic and inorganic investment opportunities.

Our investments will continue to be made with the same disciplined ROIC-driven approach.



In summary, our highly engaged, customer-centric organisation is laser-focused to take Intertek to greater heights putting our AAA strategy in action.

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

The value growth opportunity ahead is significant.

We will now take any questions you may have.