

- Caleb Brett, the global leader in the Crude Oil and Refined products global trading markets, benefitted from improved momentum driven by increased global mobility and higher testing activities for biofuels with high-single digit LFL revenue growth.
- Transportation Technologies delivered mid-single digit LFL revenue growth globally driven by increased investment in new powertrains to lower CO₂/NO_x emissions and in traditional combustion engines to improve fuel efficiency.
- Our CEA business delivered double digit LFL revenue growth, benefitting from the increased investments in solar panels which is the fastest growing form of renewable energy.

2024 growth outlook

In 2024, we expect our World of Energy division to deliver mid-single digit LFL revenue growth at constant currency.

Mid- to long-term growth outlook

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

Financial highlights 2023

	2023 £m	2022 £m	Change at actual rates	Change at constant rates
Revenue	728.6	662.0	10.1%	11.7%
Like-for-like revenue	709.2	662.0	7.1%	8.7%
Adjusted operating profit	65.6	43.5	50.8%	57.3%
Adjusted operating margin	9.0%	6.6%	240bps	260bps

Intertek in Action

Electrification Centre of Excellence,
Plymouth, Michigan - Supporting the
move towards electric mobility

What it is: Strategically located near Detroit in the epicentre of the automotive industry, our Electrification Centre of Excellence in Plymouth, Michigan, offers some of the most extensive testing capabilities in North America for electric vehicle batteries and supply equipment. Through science-based Total Quality Assurance solutions, this facility plays a crucial role in supporting manufacturers in the transition to greener transport.

Customer benefit: With sales of electric vehicles growing rapidly, our Electrification Centre of Excellence helps meet the automotive industry's increasing need for regulatory support and safety and validation testing. As electrification technologies continue to advance, the facility will support the safety, performance and functionality of electric vehicles, battery packs, charging systems and their related components.

