

Q1 CONSENSUS

20 April 2023



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All amounts shown in £m, unless otherwise stated	Q1 FY23			FY23			FY24			FY25		
	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX
Hygiene LFL growth (%)	1.2	-1.2	3.0	4.0	2.7	5.9	4.2	2.3	5.3	4.3	3.1	5.3
Health LFL growth (%)	6.5	4.0	8.2	4.6	3.1	6.3	4.6	2.5	6.0	4.9	3.5	6.0
Nutrition LFL growth (%)	2.7	-8.4	8.0	-2.8	-7.6	2.3	3.3	0.5	4.3	3.7	2.0	4.3
Group net revenue LFL growth (%)	3.6	2.0	5.1	3.1	1.7	4.0	4.3	3.2	5.4	4.5	3.3	5.4
Price / mix impact - Group (%)	9.1	6.0	13.0	4.7	2.5	7.2	2.0	0.8	3.1	2.0	1.0	3.1
Volume impact - Group (%)	-5.4	-9.2	-2.6	-1.6	-4.7	0.5	2.3	0.2	3.6	2.4	0.2	3.6
Net M&A impact (%)	-0.4	-2.5	0.0	-0.3	-2.5	0.0	-0.1	-1.0	0.0	0.0	0.0	0.0
FX impact (%)	5.7	0.1	7.3	0.1	-1.2	2.1	-0.2	-0.8	0.4	-0.1	-0.6	0.0
Group reported net revenue growth (%)	9.0	3.5	11.3	2.7	0.0	4.6	3.8	0.0	5.3	4.1	0.0	5.3
Hygiene	1,561	1,476	1,587	6,202	6,030	6,347	6,446	6,234	6,633	6,718	6,429	6,932
Health	1,557	1,488	1,607	6,234	6,081	6,381	6,512	6,273	6,701	6,826	6,557	7,039
Nutrition	613	550	649	2,445	2,348	2,571	2,524	2,430	2,636	2,616	2,491	2,735
Group reported net revenue (£'m)	3,731	3,544	3,811	14,881	14,588	15,142	15,482	15,074	15,856	16,160	15,648	16,577
Hygiene	n/a	n/a	n/a	1,301	1,247	1,387	1,399	1,321	1,502	1,490	1,380	1,638
Health	n/a	n/a	n/a	1,718	1,621	1,766	1,818	1,684	1,916	1,928	1,780	2,066
Nutrition	n/a	n/a	n/a	460	411	521	481	435	552	508	460	589
Group adjusted operating profit (£'m)	n/a	n/a	n/a	3,479	3,391	3,538	3,698	3,568	3,798	3,925	3,752	4,101
Hygiene	n/a	n/a	n/a	21.0	20.4	22.0	21.7	20.6	22.8	22.2	20.6	23.8
Health	n/a	n/a	n/a	27.6	26.0	28.3	27.9	26.3	28.9	28.2	26.6	29.4
Nutrition	n/a	n/a	n/a	18.8	17.2	21.1	19.1	16.7	21.4	19.4	17.0	21.9
Total adjusted operating profit margin (%)	n/a	n/a	n/a	23.4	23.1	23.7	23.9	23.6	24.4	24.3	23.6	25.0
Adjusted net finance expense	n/a	n/a	n/a	-288	-312	-250	-258	-348	-166	-228	-383	-80
Adjusted taxation expense	n/a	n/a	n/a	-759	-780	-727	-819	-848	-780	-881	-919	-818
Non-controlling interest	n/a	n/a	n/a	-19	-21	-10	-19	-23	-10	-20	-25	-10
Adjusted net income (£m)	n/a	n/a	n/a	2,413	2,328	2,460	2,601	2,482	2,735	2,797	2,620	3,015
Average number of shares on a diluted basis	n/a	n/a	n/a	718	714	720	715	695	721	709	671	724
Adjusted group fully diluted EPS (p)	n/a	n/a	n/a	336.3	324.2	344.6	363.9	347.4	381.2	394.4	367.1	420.2