

FY24 Q2 H1 CONSENSUS

16 July 2024

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All amounts shown in £m, unless otherwise stated	Q2 FY24			H1 FY24			FY24			FY25			FY26		
	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX
Hygiene LFL growth (%)	2.3	1.0	3.0	4.8	4.5	5.1	4.8	4.2	5.8	4.1	3.5	5.0	4.1	3.2	5.0
Health LFL growth (%)	2.1	0.0	2.8	1.5	1.4	1.8	3.6	2.8	4.1	4.8	4.0	5.5	4.8	3.5	6.0
Nutrition LFL growth (%)	(9.5)	(12.0)	(7.0)	(9.6)	(10.4)	(8.5)	(5.6)	(8.0)	(3.8)	3.2	(3.6)	6.0	3.2	(2.0)	4.9
Group net revenue LFL growth (%)	0.1	(0.9)	0.9	0.9	0.4	1.2	2.6	1.9	3.2	4.2	2.8	4.8	4.2	3.1	4.9
Price / mix impact - Group (%)	1.7	0.9	2.4	1.9	1.5	2.2	1.9	1.0	2.5	1.9	1.0	2.6	1.8	1.0	2.8
Volume impact - Group (%)	(1.5)	(2.4)	(0.8)	(1.0)	(1.4)	(0.6)	0.7	0.1	1.2	2.3	1.7	2.9	2.4	1.2	3.4
Net M&A impact (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FX impact (%)	(2.7)	(4.4)	(1.2)	(4.0)	(5.1)	0.0	(3.1)	(4.5)	(2.0)	(0.3)	(1.0)	0.0	(0.2)	(0.6)	0.0
Group reported net revenue growth (%)	(2.8)	(4.3)	(0.9)	(3.4)	(4.4)	0.0	(0.7)	(2.4)	0.7	3.9	2.8	4.8	4.1	3.1	4.6
Hygiene	1,461	1,432	1,484	3,069	3,040	3,092	6,246	6,179	6,372	6,484	6,389	6,596	6,735	6,606	6,851
Health	1,412	1,374	1,449	2,950	2,912	2,987	6,042	5,869	6,151	6,309	6,078	6,458	6,600	6,364	6,780
Nutrition	559	541	570	1,149	1,132	1,161	2,213	2,150	2,277	2,275	2,152	2,372	2,347	2,109	2,488
Group reported net revenue (£'m)	3,432	3,378	3,497	7,169	7,115	7,234	14,501	14,259	14,704	15,068	14,730	15,342	15,682	15,338	16,008
Hygiene	n/a	n/a	n/a	636	557	810	1,317	1,273	1,376	1,376	1,207	1,440	1,446	1,269	1,520
Health	n/a	n/a	n/a	797	627	856	1,685	1,606	1,734	1,749	1,450	1,834	1,837	1,529	1,943
Nutrition	n/a	n/a	n/a	200	163	255	377	325	416	395	287	445	414	281	474
Group adjusted operating profit (£'m)	n/a	n/a	n/a	1,632	1,599	1,681	3,379	3,334	3,430	3,519	3,094	3,646	3,698	3,254	3,874
Hygiene	n/a	n/a	n/a	20.3	18.1	22.1	21.1	20.2	22.2	21.2	18.5	22.4	21.5	18.7	22.6
Health	n/a	n/a	n/a	27.4	26.5	29.0	27.9	27.2	28.5	27.7	22.6	28.9	27.8	22.8	29.3
Nutrition	n/a	n/a	n/a	17.4	14.1	22.1	17.0	14.5	18.7	17.3	13.3	19.1	17.6	13.3	19.7
Total adjusted operating profit margin (%)	n/a	n/a	n/a	22.8	22.4	23.3	23.3	23.1	23.4	23.4	20.3	23.8	23.6	20.5	24.2
Adjusted net finance expense	n/a	n/a	n/a	(160)	(172)	(151)	(311)	(345)	(230)	(302)	(357)	(200)	(286)	(376)	(176)
Adjusted taxation expense	n/a	n/a	n/a	(375)	(393)	(365)	(784)	(848)	(763)	(819)	(913)	(726)	(861)	(925)	(782)
Non-controlling interest	n/a	n/a	n/a	(7)	(11)	0	(14)	(23)	0	(14)	(23)	0	(15)	(24)	0
Adjusted net income (£m)	n/a	n/a	n/a	1,087	1,070	1,112	2,266	2,210	2,316	2,381	2,052	2,532	2,529	2,162	2,726
Average number of shares on a diluted basis	n/a	n/a	n/a	711	702	718	708	702	712	695	681	711	685	658	711
Adjusted group fully diluted EPS (p)	n/a	n/a	n/a	152.8	150.5	157.2	320.1	312.3	325.7	342.6	292.3	362.5	369.6	308.0	397.6