

Q4 CONSENSUS

23 February 2023



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All amounts shown in £m, unless otherwise stated	Q4 FY22			FY22			FY23			FY24			FY25		
	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX
Hygiene	1.2	0.0	2.5	-3.1	-3.8	-2.9	3.3	0.3	5.5	4.3	2.3	5.3	4.3	3.1	5.3
Health	6.6	3.6	10.2	14.9	14.0	15.8	4.5	1.5	7.0	4.9	3.5	6.0	4.9	3.5	6.0
Nutrition	14.8	11.3	20.0	21.8	20.9	23.0	-4.3	-8.3	4.0	3.6	0.0	4.9	3.7	2.5	4.3
Group net revenue LFL growth (%)	5.5	3.8	6.8	7.5	7.1	8.0	2.5	-0.2	5.0	4.4	3.2	5.4	4.4	3.3	5.4
Net M&A impact (%)	-0.2	-2.2	2.8	-3.6	-4.6	-3.0	-0.2	-2.5	0.0	-0.1	-1.0	0.0	0.0	0.0	0.0
FX impact (%)	8.2	6.4	14.8	5.3	4.0	7.0	1.1	-1.4	4.7	0.0	-0.6	1.0	-0.1	-0.6	0.0
Group reported net revenue growth (%)	13.6	10.2	22.3	9.2	7.9	11.3	3.7	-1.1	11.8	4.5	2.2	7.5	4.3	3.3	5.3
Hygiene	1,570	1,511	1,772	5,975	5,917	6,178	6,229	5,945	6,746	6,489	6,013	7,049	6,710	6,200	7,092
Health	1,576	1,139	1,681	5,937	5,492	6,034	6,225	5,698	6,487	6,524	5,983	6,876	6,818	6,282	7,289
Nutrition	663	485	1,130	2,501	2,110	2,994	2,432	2,038	3,136	2,519	2,079	3,246	2,580	2,358	2,979
Group reported net revenue (£'m)	3,808	3,704	4,111	14,409	14,059	14,734	14,885	14,255	15,834	15,531	14,720	16,551	16,108	15,282	16,761
Hygiene	n/a	n/a	n/a	1,206	1,124	1,341	1,309	1,166	1,498	1,420	1,278	1,600	1,492	1,361	1,652
Health	n/a	n/a	n/a	1,625	1,480	1,690	1,718	1,463	1,812	1,822	1,569	1,979	1,949	1,814	2,135
Nutrition	n/a	n/a	n/a	586	541	683	447	385	563	471	405	599	491	422	557
Group adjusted operating profit (£'m)	n/a	n/a	n/a	3,417	3,314	3,484	3,474	3,292	3,646	3,713	3,514	3,990	3,932	3,700	4,288
Hygiene	n/a	n/a	n/a	20.2	18.9	21.7	21.0	19.3	22.2	21.9	20.5	23.3	22.2	21.0	23.4
Health	n/a	n/a	n/a	27.4	26.5	28.1	27.6	24.6	28.6	27.9	25.1	29.1	28.6	27.5	29.6
Nutrition	n/a	n/a	n/a	23.5	19.9	26.1	18.4	16.7	20.0	18.7	17.0	20.5	19.0	17.5	21.2
Total adjusted operating profit margin (%)	n/a	n/a	n/a	23.7	23.2	24.2	23.3	22.3	24.1	23.9	22.8	25.1	24.4	24.0	25.6
Adjusted net finance expense	n/a	n/a	n/a	-235	-264	-185	-277	-323	-221	-233	-309	-156	-200	-334	-76
Adjusted taxation expense	n/a	n/a	n/a	-690	-736	-662	-723	-757	-664	-779	-836	-614	-849	-899	-793
Non-controlling interest	n/a	n/a	n/a	-16	-21	-11	-16	-23	-10	-17	-24	-10	-18	-25	-11
Adjusted net income (£m)	n/a	n/a	n/a	2,464	2,397	2,547	2,458	2,318	2,667	2,673	2,497	2,969	2,866	2,631	3,258
Average number of shares on a diluted basis	n/a	n/a	n/a	715	714	717	716	710	720	713	691	723	706	665	726
Adjusted group fully diluted EPS (p)	n/a	n/a	n/a	344.5	334.6	355.9	343.2	323.4	373.6	372.4	343.6	416.0	401.0	343.6	456.4