

Q3 CONSENSUS

20 October 2023



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All amounts shown in £m, unless otherwise stated	Q3 FY23			FY 23			FY24			FY25		
	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX
Hygiene LFL growth (%)	6.5	4.0	8.2	5.2	4.3	6.2	4.3	3.0	6.3	4.5	4.0	5.3
Health LFL growth (%)	5.4	4.0	6.3	6.4	5.0	7.5	4.8	3.1	6.0	5.3	4.5	6.0
Nutrition LFL growth (%)	- 6.5 -	8.5	1.0	- 0.1 -	1.7	2.0	2.6 -	1.1	4.5	3.7	2.0	4.4
Group net revenue LFL growth (%)	3.7	3.0	4.5	4.8	4.2	5.5	4.2	3.0	5.2	4.7	4.1	5.4
Price / mix impact - Group (%)	6.1	4.6	8.2	7.5	6.7	8.6	1.9	0.6	3.4	2.0	1.0	2.8
Volume impact - Group (%)	- 2.4 -	3.6	1.2	- 2.8 -	3.5	2.1	2.4	1.2	3.6	2.7	1.9	3.6
Net M&A impact (%)	- 0.2 -	2.5	0.0	- 0.3 -	1.5	-	- 0.1 -	1.2	0.0	-	-	-
FX impact (%)	- 6.4 -	9.0	0.9	- 1.8 -	3.3	0.9	- 0.0 -	1.3	2.0	- 0.1 -	0.6	0.0
Group reported net revenue growth (%)	- 2.9 -	4.9	2.2	2.7	1.6	3.7	4.1	2.9	6.7	4.5	3.8	5.3
Hygiene	1,525	1,468	1,583	6,159	6,041	6,240	6,413	6,278	6,626	6,703	6,524	6,955
Health	1,505	1,433	1,553	6,181	6,083	6,271	6,457	6,262	6,631	6,789	6,576	6,963
Nutrition	603	564	679	2,502	2,436	2,593	2,576	2,438	2,675	2,665	2,486	2,782
Group reported net revenue (£'m)	3,633	3,551	3,815	14,841	14,681	14,989	15,446	15,212	15,819	16,157	15,883	16,538
Hygiene	n/a	n/a	n/a	1,256	1,196	1,329	1,361	1,260	1,501	1,464	1,343	1,585
Health	n/a	n/a	n/a	1,730	1,667	1,778	1,826	1,725	1,890	1,934	1,830	2,029
Nutrition	n/a	n/a	n/a	499	445	559	520	426	602	548	442	640
Group adjusted operating profit (£'m)	n/a	n/a	n/a	3,485	3,433	3,571	3,707	3,636	3,853	3,946	3,857	4,081
Hygiene	n/a	n/a	n/a	20.4	19.4	21.4	21.2	19.8	23.1	21.8	20.2	23.3
Health	n/a	n/a	n/a	28.0	27.3	28.7	28.3	26.9	29.1	28.5	27.2	29.5
Nutrition	n/a	n/a	n/a	19.9	18.1	22.1	20.2	17.5	22.6	20.5	17.8	23.1
Total adjusted operating profit margin (%)	n/a	n/a	n/a	23.5	23.3	23.9	24.0	23.7	24.5	24.4	24.1	25.0
Adjusted net finance expense	n/a	n/a	n/a	- 267 -	286	252	- 252 -	384	189	- 221 -	435	110
Adjusted taxation expense	n/a	n/a	n/a	- 789 -	808	771	- 836 -	866	804	- 900 -	953	851
Non-controlling interest	n/a	n/a	n/a	- 19 -	22	10	- 19 -	23	10	- 20 -	24	10
Adjusted net income (£m)	n/a	n/a	n/a	2,411	2,377	2,469	2,599	2,510	2,748	2,805	2,627	2,941
Average number of shares on a diluted basis	n/a	n/a	n/a	717	710	719	714	690	721	708	665	724
Adjusted group fully diluted EPS (p)	n/a	n/a	n/a	336.2	330.9	344.5	364.1	354.4	384.5	396.2	375.9	418.1