

Q4 CONSENSUS

23 February 2024



Disclaimer

Earnings forecasts are produced by the contributing registered investment analysts currently covering Reckitt.

The estimates that are used to compile the consensus are the sole responsibility of the registered investment analysts. Reckitt has not verified any of the information received and none of Reckitt, its affiliates or any of its or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accepts any responsibility for, the accuracy or completeness of the consensus information. Reckitt shall not be liable (whether in contract, tort or otherwise) for any errors, inaccuracies or omissions in the content of the information (either at the date of issue of these forecasts, or any other date), or for any action taken in reliance thereon. Reckitt does not assume any responsibility to update, revise or supplement such information.

The information provided by Reckitt is for information purposes only and is not intended for trading purposes. It should be noted that forecasts are forward-looking and are therefore subject to risks and uncertainties (including unknown risks and uncertainties) that may materially affect eventual results.

THE FORECASTS PROVIDED ARE BASED ON A MEAN AVERAGE OF ESTIMATES PROVIDED AND DO NOT REPRESENT OR REFLECT, AND SHOULD NOT BE DEEMED TO BE, RECKITT'S OPINIONS, ESTIMATES OR FORECASTS.

All amounts shown in £m, unless otherwise stated	Q4 FY23			FY 23			FY24			FY25			FY26		
	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX
Hygiene LFL growth (%)	7.2	6.0	9.0	5.7	5.4	6.2	4.3	3.1	5.4	4.2	3.5	5.1	4.2	3.2	5.1
Health LFL growth (%)	1.2	0.1	3.0	5.8	5.5	6.3	3.8	1.6	5.0	4.9	4.5	5.5	4.9	3.5	6.0
Nutrition LFL growth (%)	- 11.1 -	12.3 -	9.0	- 3.6 -	4.4 -	3.1	- 3.3 -	5.8 -	-	3.7	2.3	6.0	3.7	3.0	4.9
Group net revenue LFL growth (%)	1.6	0.8	2.8	4.1	3.9	4.5	2.9	1.5	3.5	4.4	4.0	4.9	4.4	3.7	5.0
Price / mix impact - Group (%)	5.2	4.0	6.2	8.3	7.9	8.5	2.2	1.4	3.5	1.9	1.0	3.0	1.8	1.0	3.0
Volume impact - Group (%)	- 3.5 -	5.1 -	1.7	- 4.1 -	4.5 -	3.6	- 0.7 -	0.1	1.6	2.6	1.5	3.5	2.6	1.2	3.5
Net M&A impact (%)	- 0.1 -	2.5	0.9	- 0.2 -	0.9	0.0	- 0.1 -	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FX impact (%)	- 5.0 -	7.0	1.2	- 1.9 -	2.4 -	0.2	- 1.5 -	3.4	0.6	- 0.1 -	0.6	0.0	- 0.1 -	0.6	0.0
Group reported net revenue growth (%)	- 3.4 -	5.0	2.5	2.0	1.6	3.6	1.3 -	1.6	4.1	4.3	3.9	4.8	4.3	3.2	4.7
Hygiene	1,592	1,545	1,707	6,196	6,149	6,311	6,372	6,223	6,628	6,633	6,411	6,893	6,854	6,605	7,004
Health	1,576	1,514	1,634	6,133	6,069	6,189	6,268	5,987	6,474	6,568	6,258	6,765	6,853	6,541	7,042
Nutrition	533	489	585	2,420	2,376	2,472	2,301	2,195	2,489	2,385	2,281	2,576	2,452	2,349	2,530
Group reported net revenue (£'m)	3,701	3,639	3,926	14,749	14,685	14,972	14,941	14,486	15,591	15,587	15,162	16,235	16,159	15,723	16,481
Hygiene	n/a	n/a	n/a	1,212	494	1,301	1,291	401	1,405	1,369	429	1,506	1,421	451	1,587
Health	n/a	n/a	n/a	1,709	1,663	1,768	1,759	1,632	1,816	1,863	1,721	1,915	1,950	1,799	2,018
Nutrition	n/a	n/a	n/a	530	436	1,245	498	362	1,391	534	412	1,497	587	429	1,600
Group adjusted operating profit (£'m)	n/a	n/a	n/a	3,451	3,435	3,477	3,548	3,423	3,658	3,762	3,647	3,884	3,952	3,850	4,092
Hygiene	n/a	n/a	n/a	20.3	19.5	21.0	21.0	18.3	22.1	21.4	18.8	22.6	21.9	19.0	22.9
Health	n/a	n/a	n/a	27.9	27.1	28.7	28.1	27.2	29.0	28.4	27.5	29.3	28.5	27.4	29.6
Nutrition	n/a	n/a	n/a	20.0	18.0	22.1	19.3	15.5	22.6	19.8	17.6	23.1	20.1	17.8	23.0
Total adjusted operating profit margin (%)	n/a	n/a	n/a	23.4	23.2	23.6	23.8	23.3	24.0	24.1	23.5	24.6	24.5	23.7	24.9
Adjusted net finance expense	n/a	n/a	n/a	- 271 -	306 -	260	- 299 -	326 -	230	- 282 -	344 -	200	- 263 -	360 -	179
Adjusted taxation expense	n/a	n/a	n/a	- 782 -	793 -	771	- 795 -	848 -	764	- 851 -	917 -	813	- 891 -	936 -	861
Non-controlling interest	n/a	n/a	n/a	- 19 -	22 -	10	- 20 -	23 -	10	- 20 -	24 -	10	- 21 -	26 -	10
Adjusted net income (£m)	n/a	n/a	n/a	2,376	2,350	2,405	2,434	2,339	2,516	2,609	2,501	2,698	2,774	2,637	2,862
Average number of shares on a diluted basis	n/a	n/a	n/a	717	714	719	708	701	717	696	679	717	681	654	717
Adjusted group fully diluted EPS (p)	n/a	n/a	n/a	331.5	327.9	335.4	343.5	329.6	356.1	374.9	357.5	390.3	407.6	385.0	423.0