

Q3 CONSENSUS

14 October 2021



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	Q3 FY21			FY21		
	MEAN	MIN	MAX	MEAN	MIN	MAX
Hygiene	-0.9	-5.0	2.7	6.3	5.0	7.6
Health	-0.4	-5.0	3.0	-3.5	-10.0	-1.7
Nutrition	-1.5	-6.3	0.5	-0.9	-4.1	1.0
Group net revenue (ex. IFCN China) LFL growth (%)	-0.7	-2.4	1.4	1.4	0.3	2.1
Net M&A impact (%)	-2.6	-6.6	-0.8	-2.1	-3.1	-0.4
FX impact (%)	-4.5	-5.7	-2.0	-5.0	-6.0	-3.6
Group reported net revenue growth (%)	-8.2	-12.6	-4.0	-6.2	-8.0	-3.5
Hygiene	1,405	1,311	1,476	5,850	5,689	5,956
Health	1,145	1,092	1,197	4,495	4,349	4,612
Nutrition (inc. IFCN China)	668	558	752	2,730	2,544	2,915
Group reported net revenue (inc. IFCN China)	3,220	3,069	3,370	13,075	12,865	13,286
Group reported net revenue (ex. IFCN China)	3,057	2,917	3,123	12,550	12,336	12,707
Hygiene				1,459	1,373	1,514
Health				1,082	967	1,177
Nutrition (inc. IFCN China)				367	299	485
Group adjusted operating profit (inc. IFCN China)				2,909	2,805	3,017
Group adjusted operating profit (ex. IFCN China)				2,902	2,817	3,010
Hygiene				24.9	23.9	25.8
Health				24.1	21.9	25.8
Nutrition (inc. IFCN China)				13.5	11.4	17.7
Total adjusted operating profit margin (inc. IFCN China) (%)				22.2	21.8	23.0
Total adjusted operating profit margin (ex. IFCN China) (%)				23.0	22.6	23.7
Adjusted net finance expense				-243	-260	-203
Adjusted taxation expense				-587	-608	-578
Non-controlling interest				-12	-19	-1
Adjusted net income				2,068	2,032	2,141
Average number of shares on a diluted basis (m)				714	712	716
Adjusted group fully diluted EPS (p)				289.7	284.7	299.9

All amounts shown in £m, unless otherwise stated	FY22			FY23		
	MEAN	MIN	MAX	MEAN	MIN	MAX
Hygiene	0.0	-6.5	5.0	4.0	2.0	6.0
Health	5.6	1.5	7.8	4.7	3.0	6.0
Nutrition	3.5	1.2	6.7	3.2	2.0	4.2
Group net revenue LFL growth (%)	2.6	-2.2	4.5	4.1	2.7	5.7
Net M&A impact (%)	-3.7	-6.6	-0.4	0.0	0.0	0.0
FX impact (%)	-0.2	-1.5	0.6	-0.2	-0.9	0.2
Group reported net revenue growth (%)	-1.3	-6.7	1.9	3.9	2.1	5.2
Hygiene	5,835	5,425	6,147	6,059	5,642	6,454
Health	4,717	4,397	4,934	4,931	4,582	5,150
Nutrition	2,331	2,057	2,552	2,404	2,098	2,629
Group reported net revenue	12,882	12,017	13,437	13,394	12,498	14,078
Hygiene	1,480	1,372	1,606	1,559	1,411	1,719
Health	1,200	1,102	1,337	1,286	1,166	1,428
Nutrition	382	282	540	410	294	604
Group adjusted operating profit	3,062	2,876	3,275	3,255	3,025	3,570
Hygiene	25.4	23.4	27.2	25.7	23.7	27.5
Health	25.5	22.8	28.0	26.1	23.8	28.5
Nutrition	16.4	13.6	22.5	17.0	13.9	24.2
Total adjusted operating profit margin (%)	23.8	22.2	24.5	24.3	22.6	25.4
Adjusted net finance expense	-221	-257	-150	-198	-252	-140
Adjusted taxation expense	-642	-703	-601	-694	-783	-639
Non-controlling interest	-13	-20	-1	-13	-22	-1
Adjusted net income	2,188	2,041	2,351	2,351	2,170	2,618
Average number of shares on a diluted basis (m)	715	713	723	716	704	729
Adjusted group fully diluted EPS (p)	306.0	286.0	329.5	328.5	304.0	366.7