

# Q2 CONSENSUS

20 July 2023



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All amounts shown in £m, unless otherwise stated	Q2 FY23			H1 FY23			FY 23			FY24			FY25		
	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX
Hygiene LFL growth (%)	5.5	4.4	7.0	3.7	3.2	4.1	4.9	3.7	6.8	4.3	2.3	5.3	4.4	3.1	5.3
Health LFL growth (%)	4.0	2.7	6.9	8.2	7.5	9.7	5.7	3.0	7.4	4.6	2.5	6.0	5.0	4.0	6.0
Nutrition LFL growth (%)	-0.9	-3.1	1.3	5.1	3.9	6.5	1.2	-	3.7	3.2	0.5	4.5	3.7	2.0	4.6
<b>Group net revenue LFL growth (%)</b>	<b>3.7</b>	<b>3.3</b>	<b>5.1</b>	<b>5.8</b>	<b>5.6</b>	<b>6.5</b>	<b>4.6</b>	<b>3.9</b>	<b>5.9</b>	<b>4.3</b>	<b>3.2</b>	<b>5.4</b>	<b>4.6</b>	<b>3.8</b>	<b>5.4</b>
Price / mix impact - Group (%)	7.3	5.6	9.2	9.9	9.0	10.9	6.0	0.1	7.5	1.8	0.8	2.8	1.9	1.0	2.8
Volume impact - Group (%)	-3.6	-5.5	-2.0	-	4.0	-	5.0	-	3.3	-	1.7	-	2.9	-	0.0
Net M&A impact (%)	-0.1	-0.4	0.0	-	0.3	-	2.0	-	-	-	0.2	-	1.1	-	0.1
FX impact (%)	-0.8	-2.1	1.2	-	3.0	-	2.4	-	3.7	-	1.4	-	2.5	-	1.3
<b>Group reported net revenue growth (%)</b>	<b>3.0</b>	<b>1.3</b>	<b>5.9</b>	<b>8.5</b>	<b>7.0</b>	<b>9.2</b>	<b>2.9</b>	<b>1.3</b>	<b>5.4</b>	<b>3.4</b>	<b>1.7</b>	<b>5.2</b>	<b>4.3</b>	<b>3.2</b>	<b>5.3</b>
Hygiene	1,479	1,427	1,506	3,073	3,018	3,118	6,170	5,970	6,337	6,375	6,079	6,623	6,647	6,322	6,921
Health	1,452	1,422	1,493	3,098	3,065	3,139	6,190	6,021	6,336	6,421	6,102	6,653	6,735	6,378	7,045
Nutrition	628	604	657	1,311	1,287	1,340	2,516	2,348	2,618	2,575	2,419	2,688	2,669	2,516	2,794
<b>Group reported net revenue (£'m)</b>	<b>3,558</b>	<b>3,509</b>	<b>3,604</b>	<b>7,482</b>	<b>7,426</b>	<b>7,585</b>	<b>14,876</b>	<b>14,644</b>	<b>15,235</b>	<b>15,372</b>	<b>14,959</b>	<b>15,952</b>	<b>16,051</b>	<b>15,558</b>	<b>16,676</b>
Hygiene	n/a	n/a	n/a	622	586	678	1,290	1,220	1,340	1,382	1,266	1,459	1,476	1,341	1,574
Health	n/a	n/a	n/a	856	816	875	1,700	1,628	1,762	1,783	1,663	1,918	1,892	1,770	2,068
Nutrition	n/a	n/a	n/a	273	236	317	489	423	526	510	447	550	537	478	587
<b>Group adjusted operating profit (£'m)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,749</b>	<b>1,731</b>	<b>1,767</b>	<b>3,479</b>	<b>3,412</b>	<b>3,529</b>	<b>3,675</b>	<b>3,546</b>	<b>3,834</b>	<b>3,906</b>	<b>3,748</b>	<b>4,139</b>
Hygiene	n/a	n/a	n/a	20.2	19.2	22.0	20.9	20.4	22.0	21.7	20.6	22.6	22.2	20.6	23.1
Health	n/a	n/a	n/a	27.6	26.0	28.3	27.5	26.0	28.1	27.8	26.3	28.9	28.1	26.6	29.4
Nutrition	n/a	n/a	n/a	20.8	18.0	23.7	19.4	17.8	21.1	19.8	18.4	21.6	20.1	18.5	22.1
<b>Total adjusted operating profit margin (%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>23.4</b>	<b>23.1</b>	<b>23.7</b>	<b>23.4</b>	<b>23.2</b>	<b>23.6</b>	<b>23.9</b>	<b>23.5</b>	<b>24.4</b>	<b>24.3</b>	<b>23.5</b>	<b>25.0</b>
Adjusted net finance expense	n/a	n/a	n/a	-	146	-	160	-	135	-	292	-	324	-	273
Adjusted taxation expense	n/a	n/a	n/a	-	383	-	388	-	376	-	763	-	780	-	739
Non-controlling interest	n/a	n/a	n/a	-	10	-	11	-	8	-	19	-	21	-	10
Adjusted net income (£m)	n/a	n/a	n/a	1,212	1,195	1,229	2,407	2,353	2,459	2,579	2,481	2,730	2,775	2,605	3,005
Average number of shares on a diluted basis	n/a	n/a	n/a	717	713	720	717	710	719	713	690	721	707	665	724
<b>Adjusted group fully diluted EPS (p)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>168.7</b>	<b>166.4</b>	<b>171.2</b>	<b>335.6</b>	<b>327.6</b>	<b>344.4</b>	<b>361.4</b>	<b>344.5</b>	<b>380.4</b>	<b>392.5</b>	<b>368.5</b>	<b>418.8</b>