

Q2 CONSENSUS

20 July 2022



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All amounts shown in £m, unless otherwise stated	Q2 FY22			H1 FY22			FY22			FY23			FY24		
	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX
Hygiene	-6.1	-8.6	0.0	-7.6	-8.8	-4.9	-3.2	-5.0	-0.4	4.4	2.0	7.5	4.4	3.0	5.6
Health	17.0	9.0	20.0	18.9	15.1	20.9	10.7	6.9	13.4	4.7	2.3	6.5	4.9	3.5	6.0
Nutrition	20.5	4.0	35.0	20.3	12.2	27.7	15.2	7.3	21.6	-0.9	-10.1	3.5	3.5	2.0	6.0
Group net revenue LFL growth (%)	6.8	4.0	10.3	6.3	5.0	7.8	5.0	3.5	6.1	3.6	1.6	5.1	4.4	3.3	5.4
Net M&A impact (%)	-2.9	-7.1	0.7	-3.7	-8.3	-0.2	-1.8	-4.5	0.2	-0.1	-1.3	0.0	-0.1	-1.3	0.0
FX impact (%)	4.0	0.0	6.8	1.8	-0.5	4.6	3.6	-0.2	5.7	0.7	-0.9	2.4	-0.1	-1.0	0.1
Group reported net revenue growth (%)	8.2	-1.4	14.6	4.6	-1.9	8.6	6.7	0.5	11.5	4.3	1.9	7.2	4.3	2.3	5.2
Hygiene	1,357	1,258	1,465	2,823	2,723	2,930	5,892	5,665	6,085	6,195	5,863	6,556	6,456	6,098	6,851
Health	1,302	1,178	1,404	2,704	2,580	2,806	5,556	5,067	5,902	5,848	5,320	6,387	6,129	5,586	6,738
Nutrition	608	486	699	1,166	1,043	1,256	2,391	2,066	2,855	2,399	2,102	2,979	2,480	2,187	3,068
Group reported net revenue (£'m)	3,266	3,048	3,481	6,692	6,472	6,916	13,838	13,305	14,333	14,440	13,695	15,369	15,064	14,346	16,113
Hygiene				566	256	717	1,255	1,111	1,409	1,357	1,223	1,554	1,465	1,315	1,658
Health				693	556	791	1,470	1,299	1,621	1,570	1,397	1,727	1,672	1,510	1,854
Nutrition				260	188	557	445	327	616	437	368	628	468	388	655
Group adjusted operating profit (£'m)				1,520	1,469	1,590	3,170	3,069	3,291	3,363	3,132	3,650	3,606	3,338	3,929
Hygiene				20.8	18.0	25.0	21.3	19.0	23.7	21.9	20.3	24.2	22.7	20.9	24.9
Health				25.6	20.1	29.0	26.5	24.4	28.7	26.8	24.6	28.7	27.3	24.8	29.5
Nutrition				20.8	17.0	25.4	18.6	15.8	22.4	18.2	16.4	21.8	18.8	17.0	22.3
Total adjusted operating profit margin (%)				22.7	21.8	23.6	22.9	22.5	23.2	23.3	22.6	23.7	23.9	23.0	24.6
Adjusted net finance expense				-115	-132	-102	-231	-264	-215	-205	-241	-178	-176	-231	-133
Adjusted taxation expense				-312	-333	-297	-654	-704	-621	-729	-794	-676	-793	-866	-737
Non-controlling interest				-3	-7	0	-12	-19	0	-12	-19	0	-13	-19	0
Adjusted net income (£m)				1,084	1,036	1,173	2,274	2,163	2,348	2,418	2,226	2,647	2,625	2,386	2,889
Average number of shares on a diluted basis				714	714	717	714	714	717	715	709	720	713	691	723
Adjusted group fully diluted EPS (p)				152	145	164	318	303	329	338	312	371	368	339	405