

Q1 CONSENSUS

19 April 2024



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All amounts shown in £m, unless otherwise stated	Q1 FY24			Q2 FY24			H1 FY24			FY24			FY25			FY26		
	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX
Hygiene LFL growth (%)	4.4	2.5	6.0	4.4	3.5	5.0	4.4	3.0	5.5	4.6	3.4	5.9	4.1	3.0	5.1	4.1	3.0	5.1
Health LFL growth (%)	- 0.5 -	5.0	3.8	4.0	0.0	6.0	1.5 -	2.7	3.0	3.5	0.6	4.3	4.8	4.0	5.5	4.8	3.5	6.0
Nutrition LFL growth (%)	- 14.5 -	18.0 -	12.0	- 11.2 -	15.0 -	8.8	- 12.8 -	16.6 -	11.0	- 6.9 -	9.1 -	5.0	3.7	2.3	6.0	3.7	3.0	4.9
Group net revenue LFL growth (%)	- 0.9 -	2.8	1.1	1.4	0.3	2.7	0.2 -	0.8	1.3	2.2	0.9	3.2	4.3	3.8	4.9	4.3	3.7	5.0
Price / mix impact - Group (%)	2.2	0.9	3.4	2.1	0.8	3.3	2.1	1.0	3.2	2.1	1.1	3.3	1.9	1.0	3.0	1.9	1.0	3.0
Volume impact - Group (%)	- 3.2 -	4.6 -	2.3	- 0.7 -	3.0	1.2	- 1.9 -	3.8 -	1.2	0.2 -	1.7	1.6	2.4	1.5	3.1	2.5	1.2	3.4
Net M&A impact (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FX impact (%)	- 4.5 -	6.3 -	1.8	- 2.7 -	4.1 -	0.9	- 3.6 -	5.0 -	1.8	- 2.4 -	3.6 -	1.3	- 0.1 -	0.5	0.0	- 0.1 -	0.6	0.0
Group reported net revenue growth (%)	- 5.4 -	8.3 -	2.3	- 1.3 -	3.0	1.1	- 3.4 -	5.3 -	1.6	- 0.2 -	1.6	1.0	4.2	3.8	4.8	4.2	3.2	4.7
Hygiene	1,589	1,551	1,630	1,491	1,462	1,516	3,081	3,025	3,145	6,271	6,134	6,389	6,520	6,379	6,655	6,774	6,625	6,954
Health	1,555	1,467	1,648	1,444	1,394	1,491	2,999	2,861	3,111	6,116	5,946	6,192	6,405	6,240	6,521	6,706	6,550	6,850
Nutrition	560	512	582	550	506	570	1,111	1,018	1,152	2,196	2,075	2,259	2,276	2,136	2,338	2,357	2,200	2,430
Group reported net revenue (£'m)	3,704	3,590	3,827	3,485	3,424	3,567	7,191	7,054	7,326	14,583	14,374	14,750	15,200	14,969	15,387	15,837	15,571	16,092
Hygiene	n/a	n/a	n/a	n/a	n/a	n/a	624	565	670	1,317	1,267	1,361	1,383	1,207	1,445	1,459	1,269	1,543
Health	n/a	n/a	n/a	n/a	n/a	n/a	842	777	883	1,709	1,651	1,742	1,783	1,457	1,849	1,883	1,536	1,950
Nutrition	n/a	n/a	n/a	n/a	n/a	n/a	211	162	244	380	342	429	404	366	456	424	371	486
Group adjusted operating profit (£'m)	n/a	n/a	n/a	n/a	n/a	n/a	1,678	1,612	1,729	3,408	3,364	3,448	3,564	3,093	3,663	3,753	3,254	3,892
Hygiene	n/a	n/a	n/a	n/a	n/a	n/a	20.3	18.1	21.7	21.0	20.2	21.9	21.2	18.5	22.1	21.5	18.7	22.6
Health	n/a	n/a	n/a	n/a	n/a	n/a	28.1	26.0	29.2	28.0	27.2	28.4	27.8	22.6	28.8	28.1	22.8	29.2
Nutrition	n/a	n/a	n/a	n/a	n/a	n/a	19.0	15.0	22.1	17.3	15.7	19.2	17.7	16.0	19.7	18.0	16.1	20.2
Total adjusted operating profit margin (%)	n/a	n/a	n/a	n/a	n/a	n/a	23.3	22.8	23.8	23.4	23.2	23.5	23.5	20.3	23.9	23.7	20.5	24.3
Adjusted net finance expense	n/a	n/a	n/a	n/a	n/a	n/a	- 160 -	175 -	152	- 311 -	345 -	230	- 303 -	378 -	200	- 292 -	416 -	182
Adjusted taxation expense	n/a	n/a	n/a	n/a	n/a	n/a	- 386 -	401 -	371	- 790 -	848 -	767	- 826 -	913 -	726	- 867 -	930 -	785
Non-controlling interest	n/a	n/a	n/a	n/a	n/a	n/a	- 8 -	12	-	- 15 -	23 -	8	- 15 -	23 -	9	- 16 -	24 -	9
Adjusted net income (£m)	n/a	n/a	n/a	n/a	n/a	n/a	1,127	1,073	1,164	2,291	2,226	2,328	2,418	2,052	2,528	2,574	2,162	2,739
Average number of shares on a diluted basis	n/a	n/a	n/a	n/a	n/a	n/a	713	702	718	709	702	715	697	685	711	687	656	711
Adjusted group fully diluted EPS (p)	n/a	n/a	n/a	n/a	n/a	n/a	158.2	150.0	163.5	323.0	314.6	328.2	346.8	292.3	363.5	375.1	308.1	399.6