



Summary of analyst forecasts as at **30th September 2024**

	Bank of America	Barclays*	Berenberg	Exane BNP	HSBC*	JP Morgan*	Numis*	Peel Hunt	Shore Capital*	Stifel			
	Alex Virgo	Jonathan Hurn	Eleanor Spencer	Bruno Gjani	Stephan Klepp	Lush Mahendrarajah	Richard Paige	Harry Phillips	Tom Fraine	Mark Davies Jones	Average	Min	Max
Target price (pence per share)	3600	3980	3920	3800	3050	3000	2880	3500		3750	3624	3050	3920
Rating	BUY	OVERWEIGHT	BUY	BUY	HOLD	HOLD	HOLD	BUY	BUY	BUY			
#s updated	2-Sep-24	10-Sep-24	3-Sep-24	27-Aug-24	18-Sep-24	26-Sep-24	27-Sep-24	20-Sep-24	9-Sep-24	3-Sep-24			

	FY 2024											Average	Min	Max
Group sales (£m)	1,356.0	1,366.0	1,337.0	1,326.0	1,332.5	1,335.0	1,335.0	1,330.0	1,340.0	1,336.0		1,339.4	1,326.0	1,366.0
Group LFL sales change (%)	-1.3%	-1.0%		-3.8%	-5.0%	-3.9%	-1.9%	-7.0%		-4.6%		-3.6%	-7.0%	-1.0%
Group adj. operating profit (£m)	227.4	228.0	235.0	228.0	211.0	219.0	224.0	220.0	226.0	228.3		224.7	211.0	235.0
Operating Margin (%)	16.8%	16.7%	17.6%	17.2%	15.8%	16.4%	16.8%	16.5%	16.9%	17.1%		16.8%	15.8%	17.6%
EPS (pence per share)	179.8	173.0	179.7	177.0	160.3	164.6	169.9	166.3	171.0	178.7		172.0	160.3	179.8
DPS (pence per share)	83.2	84.7	81.3	83.2	83.2	79.5	83.1	83.2	83.0	81.6		82.6	79.5	84.7
Net debt/(cash)	254.0	358.0	414.0	416.0	384.0	349.0	467.8	428.8	407.0	404.2		388.3	254.0	467.8

	FY 2025											Average	Min	Max
Group sales (£m)	1,516.0	1,542.0	1,518.0	1,535.0	1,532.9	1,487.0	1,508.0	1,534.0	1,528.1	1,528.0		1,522.9	1,487.0	1,542.0
Group LFL sales change (%)	4.6%	6.0%		7.5%	5.5%	4.4%	4.7%	5.0%	4.2%	4.2%		5.2%	4.2%	7.5%
Group adj. operating profit (£m)	282.0	291.0	280.0	296.0	271.3	270.0	286.4	275.4	283.0	281.8		281.7	270.0	296.0
Operating Margin (%)	18.6%	18.9%	18.4%	19.3%	17.7%	18.2%	19.0%	18.0%	18.5%	18.4%		18.5%	17.7%	19.3%
EPS (pence per share)	203.7	206.7	204.3	222.6	183.5	194.9	203.6	196.5	198.0	201.3		201.5	183.5	222.6
DPS (pence per share)	87.3	90.7	85.8	87.4	87.3	88.1	87.3	86.3	86.0	87.5		87.4	85.8	90.7
Net debt/(cash)	145.0	453.0	376.0	389.0	561.0	525.0	467.0	426.0	494.0	416.3		425.2	145.0	561.0

*Analyst has included the acquisition of Piezocryst in their 2025 estimates