



Summary of analyst forecasts as at 22 July 2022

|                                | BAML                | Barclays      | Berenberg    | Exane       | GS             | HSBC         | Investec      | JPMC        | Numis         | Peel Hunt      | Shore Capital | Stifel            | UBS        | Consensus |      |      |
|--------------------------------|---------------------|---------------|--------------|-------------|----------------|--------------|---------------|-------------|---------------|----------------|---------------|-------------------|------------|-----------|------|------|
|                                | George Featherstone | Jonathan Hurn | Anthony Plom | Bruno Gjani | William Turner | Mike Tyndall | Scott Cagehin | Andy Wilson | Richard Paige | Harry Phillips | Tom Fraine    | Mark Davies Jones | Rory Smith | Average   | Min  | Max  |
| Target price (pence per share) | 3700                | 3650          | 3835         | 3700        | 2650           | 3645         | 3850          | 3485        | 3300          | 3600           | -             | 3800              | 2596       | 3504      | 2596 | 3850 |
| Rating                         | Buy                 | Overweight    | Buy          | Outperform  | Sell           | Buy          | Add           | Neutral     | Add           | Buy            | Buy           | Buy               | Sell       |           |      |      |
| #s updated                     | 7-Jul-22            | 20-Jul-22     | 7-Jun-22     | 14-Jul-22   | 25-May-22      | 21-Jul-22    | 1-Dec-21      | 11-Jul-22   | 2-Mar-22      | 6-Jun-22       | 11-Mar-22     | 25-May-22         | 2-Mar-22   |           |      |      |

|                                  | FY2022  |         |         |         |         |         |         |         |         |         |         |         |         |         | Average | Min     | Max |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| Group LFL sales change (%)       | 8.8%    | 6.9%    | 6.9%    | 10.4%   | 6.5%    | 9.7%    | -       | 5.0%    | 6.9%    | -       | 6.0%    | -       | 4.9%    | 7.7%    | 5.0%    | 10.4%   |     |
| Group sales (£m)                 | 1,263.5 | 1,239.0 | 1,213.5 | 1,275.6 | 1,210.2 | 1,251.0 | 1,365.0 | 1,227.9 | 1,331.2 | 1,170.0 | 1,324.3 | 1,228.0 | 1,298.5 | 1,231.0 | 1,170.0 | 1,275.6 |     |
| Group adj. operating profit (£m) | 221.6   | 212.8   | 211.4   | 229.7   | 196.6   | 213.7   | 234.7   | 204.2   | 233.4   | 211.0   | 224.9   | 213.0   | 215.5   | 212.7   | 196.6   | 229.7   |     |
| EPS (pence per share)            | 157.0   | 163.1   | 153.1   | 165.3   | 140.3   | 169.1   | 162.1   | 137.4   | 162.7   | 153.5   | 160.0   | 153.8   | 147.2   | 154.7   | 137.4   | 169.1   |     |
| DPS (pence per share)            | 75.4    | 76.1    | 75.5    | 75.4    | 75.4    | 76.0    | 75.4    | 77.0    | 75.4    | 75.5    | 77.0    | 75.4    | 73.6    | 75.7    | 75.4    | 77.0    |     |

|                                  | FY2023  |         |         |         |         |         |         |         |         |         |         |         |         |         | Average | Min     | Max |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| Group LFL sales change (%)       | 3.2%    | 4.6%    | 5.1%    | 4.1%    | 1.6%    | 3.9%    | -       | 3.9%    | 4.0%    | -       | 5.0%    | 4.8%    | 3.7%    | 3.9%    | 1.6%    | 5.1%    |     |
| Group sales (£m)                 | 1,335.2 | 1,326.3 | 1,297.9 | 1,358.0 | 1,238.8 | 1,366.1 | 1,365.0 | 1,301.4 | 1,384.1 | 1,250.0 | 1,390.5 | 1,287.0 | 1,346.1 | 1,306.7 | 1,238.8 | 1,366.1 |     |
| Group adj. operating profit (£m) | 244.2   | 236.2   | 229.0   | 251.3   | 193.2   | 232.2   | 234.7   | 221.3   | 250.5   | 227.0   | 248.0   | 232.0   | 230.4   | 229.6   | 193.2   | 251.3   |     |
| EPS (pence per share)            | 173.6   | 183.0   | 175.7   | 187.1   | 136.9   | 171.3   | 162.1   | 154.0   | 174.8   | 177.5   | 174.0   | 174.4   | 157.4   | 170.4   | 136.9   | 187.1   |     |
| DPS (pence per share)            | 79.2    | 80.7    | 79.5    | 79.2    | 79.2    | 75.0    | 75.4    | 81.0    | 79.1    | 81.0    | 80.0    | 79.2    | 78.7    | 79.3    | 75.0    | 81.0    |     |

This depicts all current forecasts, although the consensus only includes those forecasts which have been adjusted for the divestment of Omega.