Danone Analysts' Consensus Collection for Q4 2023, FY 2023 and FY 2024

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in € million except if stated otherwise

This consensus is based on inputs received from the 19 analysts having answered the consensus request

The publication of this consensus does not imply endorsement of these estimates by Danone

	Q4 2023			FY 2023			FY 2024			Number of analysts' estimates (Q4 23)	Number of analysts' estimates (FY 23)	Number of analysts' estimates (FY 24)
	Median	Min	Max	Median	Min	Max	Median	Min	Max			
Total Net Sales	**6 606**	**6 428**	**7 045**	**27 705**	**27 531**	**28 118**	**27 386**	**25 867**	**29 318**	19	19	19
Volume/mix growth (%)	0,7%	-0,1%	1,6%	-0,4%	-0,8%	-0,2%	2,3%	1,4%	3,3%	18	19	19
Price growth (%)	4,4%	3,3%	4,9%	7,4%	6,2%	7,6%	1,8%	0,3%	3,0%	18	19	19
Like-for-like growth (%)	**5,0%**	**3,8%**	**6,5%**	**7,0%**	**6,7%**	**7,3%**	**4,0%**	**2,5%**	**5,0%**	18	19	19
Reported growth (%)	**-5,8%**	**-8,3%**	**0,5%**	**0,2%**	**-0,5%**	**1,7%**	**-1,1%**	**-6,0%**	**4,6%**	18	19	19

	FY 2023			FY 2024			Number of analysts' estimates (FY 23)	Number of analysts' estimates (FY 24)
	Median	Min	Max	Median	Min	Max		
Recurring operating income	**3 465**	**3 411**	**3 515**	**3 534**	**3 302**	**3 754**	19	19
Recurring operating margin (%)	**12,5%**	**12,4%**	**12,6%**	**12,9%**	**12,7%**	**13,4%**	19	19
Total Financial Expenses	-334	-381	-323	-374	-433	-318	18	18
Recurring Income Before Tax	**3 132**	**2 688**	**3 168**	**3 150**	**2 902**	**3 358**	18	18
Recurring Income tax	-858	-907	-806	-863	-974	-795	18	18
Recurring Net income from affiliates	29	15	40	30	10	43	18	18
Non-controlling interests	-79	-90	-72	-81	-89	-70	18	18
Recurring Net income - Group share	**2 218**	**2 142**	**2 250**	**2 260**	**2 073**	**2 349**	19	19
Recurring EPS (€)	**3,45**	**3,32**	**3,50**	**3,53**	**3,26**	**3,67**	19	19
Diluted number of shares (m)	641	639	642	640	626	644	19	19
Free Cash-Flow	**2 151**	**1 585**	**2 695**	**2 198**	**1 822**	**2 815**	18	18

Each line is calculated independantly. Therefore, total may not be consistent.

All figures exclude exceptional items.