Danone Analysts' Consensus Collection for Q2, H1 and FY 2023

Published on June 30th, 2023

in € million except if stated otherwise

This consensus is based on inputs received from the 18 analysts having answered the consensus request

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

	Q2 2023			H1 2023			FY 2023			Number of analysts' estimates (Q2 23)	Number of analysts' estimates (H1 23)	Number of analysts' estimates (FY 23)
	Median	Min	Max	Median	Min	Max	Median	Min	Max			
Total Net Sales	**7 205**	**7 006**	**7 539**	**14 166**	**13 968**	**14 500**	**28 278**	**27 188**	**29 069**	18	18	17
Volume/mix growth (%)	-2,5%	-3,8%	1,6%	-1,2%	-1,9%	1,0%	-0,1%	-1,5%	0,8%	18	18	18
Price growth (%)	8,1%	5,6%	9,2%	9,1%	7,8%	9,6%	6,4%	4,9%	7,3%	18	18	18
Like-for-like growth (%)	**5,6%**	**3,9%**	**7,2%**	**7,9%**	**7,0%**	**8,8%**	**6,1%**	**5,3%**	**7,0%**	18	18	18
Reported growth (%)	**1,9%**	**-0,9%**	**7,8%**	**6,3%**	**3,7%**	**8,0%**	**2,5%**	**-1,7%**	**5,1%**	18	18	18

	H1 2023			FY 2023			Number of analysts' estimates (H1 23)	Number of analysts' estimates (FY 23)
	Median	Min	Max	Median	Min	Max		
Recurring operating income	**1 705**	**1 666**	**1 817**	**3 519**	**3 360**	**3 684**	18	18
Recurring operating margin (%)	**12,1%**	**11,8%**	**12,5%**	**12,4%**	**12,2%**	**12,7%**	18	18
Total Financial Expenses	-182	-198	-156	-372	-420	-315	14	17
Recurring Income Before Tax	**1 513**	**1 474**	**1 572**	**3 131**	**2 656**	**3 257**	14	17
Recurring Income tax	-416	-436	-390	-857	-927	-797	14	17
Recurring Net income from affiliates	7	-16	26	16	7	40	14	15
Non-controlling interests	-38	-41	-34	-74	-80	-67	14	15
Recurring Net income - Group share	**1 071**	**1 016**	**1 114**	**2 215**	**2 083**	**2 302**	15	18
Recurring EPS (€)	**1,66**	**1,59**	**1,73**	**3,44**	**2,73**	**3,56**	15	18
Diluted number of shares (m)	640	639	642	640	635	646	14	15
Free Cash-Flow	**968**	**850**	**1 205**	**2 069**	**1 515**	**2 839**	4	17

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

All figures exclude exceptional items.