

# Danone Analysts' Consensus Collection for Q1, H1 & FY 2025

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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**

	Q1 2025			H1 2025			FY 2025			Number of analysts' estimates (Q1 25)	Number of analysts' estimates (H1 25)	Number of analysts' estimates (FY 25)
	Median	Min	Max	Median	Min	Max	Median	Min	Max			
<b>Total Net Sales</b>	<b>6,851</b>	<b>6,716</b>	<b>7,133</b>	<b>14,045</b>	<b>13,777</b>	<b>14,430</b>	<b>28,080</b>	<b>27,555</b>	<b>28,885</b>	17	16	18
Volume/mix growth (%)	2.6%	1.9%	3.7%	2.7%	1.6%	3.3%	2.5%	1.3%	3.2%	17	16	17
Price growth (%)	1.2%	0.6%	1.7%	1.3%	0.7%	1.7%	1.4%	0.9%	2.1%	17	16	17
<b>Like-for-like growth (%)</b>	<b>3.8%</b>	<b>3.6%</b>	<b>5.1%</b>	<b>4.0%</b>	<b>3.2%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>2.8%</b>	<b>4.9%</b>	17	16	17
<b>Reported growth (%)</b>	<b>0.8%</b>	<b>-1.1%</b>	<b>5.1%</b>	<b>1.9%</b>	<b>0.4%</b>	<b>5.1%</b>	<b>2.5%</b>	<b>0.9%</b>	<b>5.5%</b>	17	16	17
											Number of analysts' estimates (H1 25)	Number of analysts' estimates (FY 25)
<b>Recurring operating income</b>				<b>1,830</b>	<b>1,779</b>	<b>1,900</b>	<b>3,749</b>	<b>3,658</b>	<b>3,862</b>		15	18
<b>Recurring operating margin (%)</b>				<b>13.0%</b>	<b>12.9%</b>	<b>13.8%</b>	<b>13.4%</b>	<b>13.2%</b>	<b>13.5%</b>		15	17
Total Financial Expenses				-165	-191	-125	-320	-366	-250		13	16
<b>Recurring Income Before Tax</b>				<b>1,664</b>	<b>1,556</b>	<b>1,735</b>	<b>3,436</b>	<b>3,353</b>	<b>3,536</b>		13	16
Recurring Income tax				-457	-475	-429	-937	-970	-915		13	16
Recurring Net income from affiliates				40	10	48	79	20	85		13	16
Non-controlling interests				-45	-55	-38	-97	-104	-75		13	16
<b>Recurring Net income - Group share</b>				<b>1,197</b>	<b>1,099</b>	<b>1,262</b>	<b>2,468</b>	<b>2,376</b>	<b>2,555</b>		13	18
<b>Recurring EPS (€)</b>				<b>1.86</b>	<b>1.71</b>	<b>1.96</b>	<b>3.84</b>	<b>3.69</b>	<b>3.93</b>		13	17
Diluted number of shares (m)				644	641	647	644	633	647		13	17
<b>Free Cash-Flow</b>				<b>1,104</b>	<b>626</b>	<b>1,909</b>	<b>2,669</b>	<b>2,179</b>	<b>3,045</b>		6	17

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

All figures exclude exceptional items.