

Danone Analysts' Consensus Collection for Q4 and FY 2025

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in € million except if stated otherwise

This consensus is based on inputs received from the 21 analysts having answered the consensus request.

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

	Q4 2025			FY 2025			Number of analysts' estimates (Q4 25)	Number of analysts' estimates (FY 25)
	Median	Min	Max	Median	Min	Max		
Total Net Sales	6,673	6,481	6,981	27,324	27,125	27,714	19	20
Volume/mix growth (%)	2.6%	2.0%	3.1%	2.7%	2.6%	2.9%	20	21
Price growth (%)	1.7%	1.2%	2.0%	1.7%	1.5%	1.8%	20	21
Like-for-like growth (%)	4.3%	3.7%	4.8%	4.4%	4.2%	4.5%	20	21
Reported growth (%)	-0.8%	-5.1%	4.0%	0.0%	-1.8%	1.2%	20	21
								Number of analysts' estimates (FY 25)
Recurring operating income				3,673	3,640	3,704		21
Recurring operating margin (%)				13.4%	13.3%	13.5%		21
Total Financial Expenses				-316	-390	-254		20
Recurring Income Before Tax				3,353	3,250	3,645		21
Recurring Income tax				-916	-941	-867		20
Recurring Net income from affiliates				102	70	121		20
Non-controlling interests				-101	-115	-79		20
Recurring Net income - Group share				2,439	2,351	2,499		21
Recurring EPS (€)				3.79	3.71	3.84		21
Diluted number of shares (m)				644	642	646		21
Free Cash-Flow				2,538	1,983	2,999		20

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

All figures exclude exceptional items.