

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

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

All figures exclude exceptional items.