Danone Analysts' Consensus Collection for Q2, H1 & FY 2025

Published on July 4, 2025

in € million except if stated otherwise
This consensus is based on inputs received from the19 analysts having answered the consensus request.

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

	Q2 2025			H1 2025			FY 2025			Number of analysts' estimates (Q2 25)	Number of analysts' estimates (H1 25)	Number of analysts' estimates (FY 25)
	Median	Min	Max	Median	Min	Max	Median	Min	Max			
Total Net Sales	**6 922**	**6 833**	**7 091**	**13 766**	**13 677**	**13 934**	**27 352**	**27 079**	**27 917**	19	19	19
Volume/mix growth (%)	2,5%	1,6%	2,9%	2,2%	1,8%	2,4%	2,3%	1,5%	2,9%	19	18	19
Price growth (%)	1,4%	0,8%	2,5%	1,9%	1,7%	2,1%	1,7%	1,1%	2,4%	19	18	19
Like-for-like growth (%)	**3,8%**	**3,5%**	**4,1%**	**4,1%**	**3,9%**	**4,3%**	**4,0%**	**3,4%**	**4,6%**	19	18	19
Reported growth (%)	**-0,2%**	**-2,5%**	**1,1%**	**0,0%**	**-1,7%**	**0,9%**	**-0,1%**	**-2,3%**	**2,0%**	18	18	19

	H1 2025			FY 2025			Number of analysts' estimates (H1 25)	Number of analysts' estimates (FY 25)
	Median	Min	Max	Median	Min	Max		
Recurring operating income	**1 801**	**1 782**	**1 823**	**3 660**	**3 589**	**3 731**	18	19
Recurring operating margin (%)	**13,1%**	**13,0%**	**13,3%**	**13,4%**	**13,2%**	**13,5%**	18	19
Total Financial Expenses	-164	-181	-130	-324	-400	-260	16	18
Recurring Income Before Tax	**1 641**	**1 478**	**1 679**	**3 331**	**3 056**	**3 433**	16	18
Recurring Income tax	-449	-470	-403	-906	-933	-840	16	18
Recurring Net income from affiliates	40	10	52	79	20	100	16	18
Non-controlling interests	-45	-55	-38	-97	-106	-75	16	18
Recurring Net income - Group share	**1 180**	**1 147**	**1 234**	**2 392**	**2 295**	**3 297**	16	19
Recurring EPS (€)	**1,83**	**1,78**	**1,90**	**3,71**	**3,56**	**3,85**	16	19
Diluted number of shares (m)	644	642	647	644	638	647	16	19
Free Cash-Flow	**1 205**	**640**	**1 715**	**2 587**	**2 245**	**2 910**	7	17

Each line is calculated independently. Therefore, totals may not equal the parts above.
All figures exclude exceptional items.