# Danone Analysts' Consensus Collection for Q1, H1 and FY 2022

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*in € million except if stated otherwise*

*This consensus is based on inputs received from the 19 analysts having answered the consensus request*

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

| | Q1 2022 | | | H1 2022 | | | FY 2022 | | | Number of analysts' estimates (Q1 22) | Number of analysts' estimates (H1 22) | Number of analysts' estimates (FY 22) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Median | Min | Max | Median | Min | Max | Median | Min | Max | | | |
| **Total Net Sales** | **6 111** | **5 944** | **6 281** | **12 723** | **12 356** | **12 987** | **25 679** | **25 101** | **26 514** | 19 | 19 | 18 |
| *Volume/mix growth (%)* | 0,4% | -2,1% | 2,0% | -0,4% | -2,1% | 1,2% | -0,6% | -2,1% | 1,5% | 13 | 13 | 12 |
| *Price growth (%)* | 5,4% | 3,4% | 7,3% | 4,9% | 3,6% | 7,5% | 4,7% | 3,5% | 6,2% | 13 | 13 | 12 |
| **Like-for-like growth (%)** | **5,5%** | **3,8%** | **7,2%** | **4,9%** | **3,1%** | **6,6%** | **4,4%** | **2,7%** | **5,6%** | 19 | 19 | 18 |
| **Reported growth (%)** | **8,0%** | **5,0%** | **10,0%** | **7,5%** | **4,1%** | **9,8%** | **5,7%** | **3,6%** | **9,2%** | 19 | 19 | 18 |

| | H1 2022 | | | FY 2022 | | | Number of analysts' estimates (H1 22) | Number of analysts' estimates (FY 22) |
|---|---|---|---|---|---|---|---|---|
| | Median | Min | Max | Median | Min | Max | | |
| **Recurring operating income** | **1 489** | **1 390** | **1 582** | **3 141** | **3 019** | **3 247** | 18 | 19 |
| **Recurring operating margin (%)** | **11,8%** | **10,8%** | **12,7%** | **12,2%** | **12,0%** | **12,6%** | 18 | 19 |
| Total Financial Expenses | -132 | -153 | -113 | -267 | -302 | -226 | 15 | 18 |
| **Recurring Income Before Tax** | **1 357** | **1 156** | **1 582** | **2 860** | **2 479** | **2 996** | 18 | 19 |
| Recurring Income tax | -370 | -436 | -343 | -785 | -821 | -748 | 15 | 18 |
| Recurring Net income from affiliates | 5 | -8 | 293 | 9 | -26 | 55 | 15 | 18 |
| Non-controlling interests | -37 | -53 | -28 | -73 | -100 | -56 | 15 | 18 |
| **Recurring Net income - Group share** | **977** | **872** | **1 582** | **2 021** | **1 921** | **2 125** | 18 | 19 |
| **Recurring EPS (€)** | **1,50** | **1,35** | **1,72** | **3,11** | **1,72** | **3,27** | 16 | 19 |
| Diluted number of shares (m) | 638 | 635 | 651 | 639 | 635 | 647 | 13 | 16 |
| **Free Cash-Flow** | **888** | **750** | **1 091** | **1 707** | **864** | **2 365** | 6 | 19 |

Each line is calculated independantly. Therefore, total may not be consistent.
All figures exclude exceptional items.