

Danone Analysts' Consensus Collection for Q4 2022, FY 2022 and FY 2023

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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

	Q4 2022			FY 2022			FY 2023			Number of analysts' estimates (Q4 22)	Number of analysts' estimates (FY 22)	Number of analysts' estimates (FY 23)
	Median	Min	Max	Median	Min	Max	Median	Min	Max			
<u>Total Net Sales</u>	6 927	6 703	7 164	27 604	26 964	27 835	28 029	26 547	29 601	18	18	18
<i>Volume/mix growth (%)</i>	-5,0%	-5,7%	-3,7%	-1,0%	-1,5%	-0,6%	-1,8%	-2,7%	1,0%	18	18	18
<i>Price growth (%)</i>	11,1%	9,1%	12,3%	8,6%	8,0%	8,8%	5,2%	3,0%	7,5%	18	18	18
Like-for-like growth (%)	6,2%	4,8%	7,8%	7,6%	7,2%	8,1%	4,0%	2,1%	5,6%	18	18	18
Reported growth (%)	11,0%	7,3%	13,8%	13,7%	10,7%	14,8%	2,1%	-3,9%	5,3%	18	18	18
				FY 2022			FY 2023				Number of analysts' estimates (FY 22)	Number of analysts' estimates (FY 23)
	Median	Min	Max	Median	Min	Max	Median	Min	Max			
<u>Recurring operating income</u>	3 351	3 292	3 404	3 478	3 284	3 672				18	18	
Recurring operating margin (%)	12,1%	12,0%	12,3%	12,4%	11,8%	12,6%				18	18	
Total Financial Expenses	-298	-322	-240	-306	-385	-228				17	17	
Recurring Income Before Tax	3 053	2 656	3 123	3 120	2 894	3 432				18	18	
Recurring Income tax	-841	-873	-817	-861	-944	-813				17	17	
Recurring Net income from affiliates	10	-50	30	11	0	40				17	17	
Non-controlling interests	-73	-99	-47	-78	-102	-21				16	16	
Recurring Net income - Group share	2 150	1 925	2 248	2 199	2 072	2 498				18	18	
<u>Recurring EPS (€)</u>	3,35	3,30	3,41	3,47	3,21	3,77				18	18	
Diluted number of shares (m)	639	629	646	639	629	649				17	17	
<u>Free Cash-Flow</u>	1 730	656	2 441	2 048	1 452	2 803				17	17	

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

All figures exclude exceptional items.