

Danone Analysts' Consensus Collection for Q2, H1 and FY 2022

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in € million except if stated otherwise

This consensus is based on inputs received from the 22 analysts having answered the consensus request

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

	Q2 2022			H1 2022			FY 2022			Number of analysts' estimates (Q2 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	6 871	6 522	7 082	13 106	12 757	13 317	26 601	25 474	27 113	22	22	22
Volume/mix growth (%)	-0,3%	-2,0%	1,5%	0,9%	0,0%	1,8%	-0,3%	-2,5%	1,4%	21	21	21
Price growth (%)	5,4%	4,3%	7,7%	5,2%	4,6%	6,4%	5,2%	4,1%	6,8%	21	21	21
Like-for-like growth (%)	5,6%	2,3%	6,3%	6,3%	4,6%	6,8%	4,9%	2,9%	6,0%	22	22	22
Reported growth (%)	11,3%	5,7%	14,6%	10,6%	8,0%	12,6%	9,4%	5,2%	11,9%	22	22	22
Recurring operating income				1 564	1 131	1 632	3 204	3 113	3 311		22	22
Recurring operating margin (%)				11,9%	8,7%	12,3%	12,1%	12,0%	12,3%		22	22
Total Financial Expenses				-129	-154	-111	-263	-296	-221		18	21
Recurring Income Before Tax				1 438	1 013	1 581	2 949	2 533	3 040		21	22
Recurring Income tax				-396	-411	-275	-804	-844	-737		18	21
Recurring Net income from affiliates				5	-2	26	9	0	91		18	21
Non-controlling interests				-37	-55	-28	-74	-100	-56		18	21
Recurring Net income - Group share				1 013	706	1 581	2 084	1 982	4 165		21	22
Recurring EPS (€)				1,57	1,09	1,65	3,24	3,10	3,42		19	22
Diluted number of shares (m)				639	628	651	639	628	646		19	22
Free Cash-Flow				1 057	659	1 245	1 726	844	2 489		7	21

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