Danone Analysts' Consensus Collection for Q2, H1 & FY 2024

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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

	Q2 2024			H1 2024			FY 2024			Number of analysts' estimates (Q2 24)	Number of analysts' estimates (H1 24)	Number of analysts' estimates (FY 24)
	Median	**Min**	**Max**	**Median**	**Min**	**Max**	**Median**	**Min**	**Max**			
Total Net Sales	**6 871**	**6 746**	**7 126**	**13 660**	**13 504**	**13 915**	**27 334**	**26 787**	**27 636**	18	18	18
Volume/mix growth (%)	2,1%	1,1%	3,0%	1,7%	1,1%	2,1%	2,1%	1,1%	3,4%	18	18	18
Price growth (%)	1,5%	0,6%	3,2%	2,2%	1,7%	3,0%	1,9%	1,0%	3,1%	18	18	18
Like-for-like growth (%)	**3,7%**	**3,0%**	**4,7%**	**3,9%**	**3,6%**	**4,4%**	**4,1%**	**3,6%**	**5,0%**	18	18	18
Reported growth (%)	**-5,1%**	**-6,8%**	**-1,5%**	**-3,6%**	**-4,7%**	**-1,8%**	**-1,0%**	**-3,0%**	**0,1%**	18	18	18

	H1 2024			FY 2024			Number of analysts' estimates (H1 24)	Number of analysts' estimates (FY 24)
	Median	**Min**	**Max**	**Median**	**Min**	**Max**		
Recurring operating income	**1 725**	**1 690**	**1 856**	**3 525**	**3 467**	**3 681**	18	18
Recurring operating margin (%)	**12,6%**	**12,5%**	**12,8%**	**12,9%**	**12,7%**	**13,2%**	18	18
Total Financial Expenses	-186	-200	-139	-373	-576	-277	14	16
Recurring Income Before Tax	**1 539**	**1 482**	**1 591**	**3 150**	**3 013**	**3 243**	16	18
Recurring Income tax	-423	-442	-389	-861	-917	-815	15	17
Recurring Net income from affiliates	15	5	37	55	10	69	15	16
Non-controlling interests	-41	-47	78	-83	-93	157	15	17
Recurring Net income - Group share	**1 107**	**1 045**	**1 131**	**2 265**	**2 191**	**2 329**	16	18
Recurring EPS (€)	**1,72**	**1,63**	**1,76**	**3,52**	**3,42**	**3,64**	16	18
Diluted number of shares (m)	642	635	645	642	635	645	16	17
Free Cash-Flow	**1 196**	**1 100**	**1 700**	**2 277**	**1 768**	**2 922**	5	17

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

All figures exclude exceptional items.