



Press release – Paris, July 1st, 2025, at 7:00 P.M. CEST

Danone completes the acquisition of Kate Farms, enhancing its U.S. specialized nutrition offerings

Danone announced today that it has successfully completed the acquisition of a majority stake in Kate Farms, a fast-growing U.S. business and the #1 doctor-recommended plant-based brand in the U.S., offering a wide array of plant-based, organic nutrition products for both medical and everyday needs.

By bringing together the Kate Farms, Nutricia, Real Food Blends, and Functional Formularies brands, the combined business will now reach more patients, consumers and healthcare providers in North America with a complementary and differentiated offering of high-quality nutritional solutions that support a wide range of health needs.

In line with its Renew strategy, Danone's newly enhanced medical nutrition business will boost availability and improve access to specialized nutrition – whether in hospitals, at home, online, or on shelf – meeting people wherever they are on their health journey.

As previously announced, Danone will partner with Kate Farms' senior management team to accelerate the growth trajectory of the combined business while continuing to deliver on Kate Farms' mission to better serve patients, families and communities in the United States and abroad. Effective today, Brett Matthews, former CEO and Chairman of Kate Farms, will serve as the Chairman and Chief Executive Officer of the combined business.

Brett Matthews, Danone North America Medical Nutrition Chairman and Chief Executive Officer said:

"Becoming part of Danone – an organization that shares our mission to improve lives through nutrition – is a really proud moment for Kate Farms and will make a positive difference to the people, families and communities we serve. Together, we are in a better position to provide high-quality nutrition to those with a wide range of health needs. With Danone's global expertise, broad U.S. footprint and deep commitment to science-based, patient-centered care, we will reach more people, expand our impact, and continue building an organization rooted in strong values, innovation and compassion. I'm honored to step into this new role leading the combined business and excited to work alongside our world-class teams at both

Danone and Kate Farms to bring our hearts and expertise to support more people on their health journey. Together, we'll ensure our brands flourish, support the important work healthcare professionals do every day and help people thrive."

Antoine de Saint-Affrique, Danone SA Chief Executive Officer said:

"We are thrilled to welcome Brett Matthews and the Kate Farms team to the Danone family. This partnership is a significant step forward in our Specialized Nutrition journey and enhances our collective ability to serve patients and consumers with innovative solutions. Together, our combined organizations will accelerate growth, better serve communities and patients in the U.S. and continue to support healthier lives through nutrition that truly makes a difference."

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements concerning Danone that are subject to risks and uncertainties. Generally, you can identify these forward-looking statements by forward-looking words, such as "estimate", "expect", "anticipate", "project", "plan", "intend", "objective", "believe", "forecast", "guidance", "foresee", "likely", "may", "should", "goal", "target", "might", "will", "could", "predict", "continue", "convinced" and "confident," the negative or plural of these words and other comparable terminology or by using future dates. Forward-looking statements in this press release include but are not limited to: statements regarding Danone's operation of the Kate Farms business; the expected benefits of the transaction; and the future activities, operations, direction, performance and results of Danone.

These forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of risks and uncertainties, please refer to the "Risk Factor" section of Danone's Universal Registration Document (the current version of which is available at www.danone.com).

Subject to regulatory requirements, Danone does not undertake to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell or a solicitation of an offer to buy Danone securities.

About Danone (www.danone.com)

Danone is a leading global food and beverage company operating in three health-focused, fast-growing and on-trend Categories: Essential Dairy & Plant-Based products, Waters and Specialized Nutrition. With a long-standing mission of bringing health through food to as many people as possible, Danone aims to inspire healthier and more sustainable eating and drinking practices while committing to achieve measurable nutritional, social, societal and environment impact. Danone has defined its Renew strategy to restore growth, competitiveness, and value creation for the long-term. With over 90,000 employees, and products sold in over 120 markets, Danone generated €27.4 billion in sales in 2024. Danone's portfolio includes leading international brands (Actimel, Activia, Alpro, Aptamil, Danette, Danio, Danonino, evian, Nutricia, Nutrilon, Volvic, among others) as well as strong local and regional brands (including AQUA, Blédina, Bonafont, Cow & Gate, Mizone, Oikos and Silk). Listed on Euronext Paris and present on the OTCQX platform via an ADR (American Depositary Receipt) program, Danone is a component stock of leading sustainability indexes including the ones managed by Moody's and Sustainalytics, as well as MSCI ESG Indexes, FTSE4Good Index Series, Bloomberg Gender Equality Index, and Access to Nutrition Index. Danone's ambition is to be B Corp™ certified at global level in 2025.

About Kate Farms (www.katefarms.com)

Kate Farms was founded when a little girl named Kate was failing to thrive because she couldn't tolerate any of the available tube feeding formulas. Her determined parents, Richard and Michelle, had the transformative idea to develop a formula using high-quality, organic, and plant-based ingredients without the common allergens and ingredients often found in traditional formulas. In 2015, Brett Matthews partnered with Richard and Michelle and became Chairman and CEO to build a great team of people and bring Kate Farms into healthcare to help people with health conditions. Kate Farms is the #1 doctor-recommended plant-based brand in the U.S.*

Kate Farms provides nutritional formulas and shakes for children and adults, intended for both oral and tube feeding, whether as sole-source or supplemental nutrition. They are available nationally and eligible for insurance coverage with Medicare, Medicaid, private insurance, and in 33+ states via WIC†. All formulas and shakes are made with organic pea protein, fiber, and phytonutrients, and without the top nine allergens, artificial sweeteners, colors, or flavors. Today, Kate Farms can be found in more than 1,400 U.S. hospitals, online at www.katefarms.com, Amazon, and in select retail locations, with national expansion underway. For more information on our full product portfolio, visit www.katefarms.com.

Former minority investors in Kate Farms include Novo Holdings, Goldman Sachs, Kaiser Ventures, Main Street Advisors, Coefficient, Aliment Capital, and Ithaka.

†WIC is a registered service mark of the U.S. Department of Agriculture for USDA's Special Supplemental Nutrition Program for Women, Infants, and Children.

*Among surveyed doctors recommending plant-based nutrition products.