



## 2025 Third-Quarter Sales

Press release – Paris, October 28, 2025, at 7:30 AM CET

# Strong and consistent growth in Q3, led by volume/mix

- Sales reached €6,876m in Q3 2025, up +4.8% on a like-for-like (LFL) basis
- Strong volume/mix, up +3.2%, and price up +1.6%; quality growth across all categories
- Outstanding performance in China, North Asia & Oceania, with strong momentum in all categories
- Continued step-up in Europe, driven by volume/mix
- Softer growth in North America, despite sustained momentum in high protein
- **2025 guidance confirmed, in line with mid-term ambition:** like-for-like sales growth expected between +3% and +5%, with recurring operating income growing faster than sales

€ million except %	Q3 2024	Q3 2025	Reported change	LFL sales growth	Volume/mix growth	9M 2024	9M 2025	Reported change	LFL sales growth	Volume/mix growth
<b>BY GEOGRAPHICAL ZONE</b>										
Europe	2,427	2,481	+2.2%	<b>+2.6%</b>	+2.1%	7,210	7,375	+2.3%	<b>+2.3%</b>	+2.2%
North America	1,611	1,577	-2.1%	<b>+1.5%</b>	+0.3%	4,943	4,757	-3.8%	<b>+2.5%</b>	+1.0%
China, North Asia & Oceania	967	1,032	+6.7%	<b>+13.8%</b>	+15.1%	2,808	3,048	+8.6%	<b>+12.1%</b>	+13.0%
Latin America	706	676	-4.2%	<b>+4.3%</b>	-2.3%	2,265	2,066	-8.8%	<b>+5.2%</b>	-2.5%
Asia, Middle East & Africa	1,115	1,111	-0.4%	<b>+6.8%</b>	+2.6%	3,350	3,332	-0.5%	<b>+4.8%</b>	+1.0%
<b>BY CATEGORY</b>										
EDP	3,283	3,255	-0.9%	<b>+3.5%</b>	+1.7%	10,066	9,853	-2.1%	<b>+3.4%</b>	+1.8%
Specialized Nutrition	2,189	2,299	+5.0%	<b>+8.3%</b>	+6.5%	6,599	6,904	+4.6%	<b>+7.5%</b>	+5.5%
Waters	1,354	1,322	-2.3%	<b>+2.3%</b>	+1.3%	3,910	3,822	-2.2%	<b>+1.8%</b>	+0.6%
<b>TOTAL</b>	<b>6,826</b>	<b>6,876</b>	<b>+0.7%</b>	<b>+4.8%</b>	<b>+3.2%</b>	<b>20,575</b>	<b>20,578</b>	<b>+0.0%</b>	<b>+4.4%</b>	<b>+2.8%</b>

## Antoine de Saint-Affrique: CEO statement

We continued to deliver consistent, quality growth this quarter, with volume/mix being the primary growth driver across our categories, confirming the strength and the relevance of our health-focused portfolio.

We are particularly pleased with the step-by-step improvement in Europe, where volume/mix has now been positive for eight consecutive quarters, while CNAO delivered another outstanding performance across all categories. At the same time, we recognize that our transformation journey is not over and that some areas require further progress. We stay focused on fully leveraging our science-based and value-added portfolio, while continuing to execute with discipline and agility.

In what remains a volatile and uncertain environment, we are confident in our direction, deploying chapter two of our Renew Danone strategy to deliver on our mid-term ambition.

All references in this document to Like-for-like (LFL) changes, and Recurring operating income and margin, correspond to alternative performance measures not defined by IFRS. Their definitions and their reconciliation with financial statements, as well as the definitions of geographical zones, are listed on pages 3 to 5.

For more information, please contact:  
Media Relations: [press@danone.com](mailto:press@danone.com) – Investor Relations: [investor.relations@danone.com](mailto:investor.relations@danone.com)  
Danone: 59-61, Rue La Fayette, 75009 Paris, France

## I. THIRD QUARTER SALES

In **Q3 2025**, consolidated sales stood at €6,876m, up +4.8% on a like-for-like basis, led by an increase of +3.2% from volume/mix and +1.6% from price. On a reported basis, sales increased by +0.7%, including a positive impact from scope (+0.7%) resulting predominantly from the acquisition of Kate Farms in the US (completed on July 1<sup>st</sup>, 2025). Reported sales were negatively impacted by forex (-5.1%), reflecting the depreciation of several currencies against the euro, notably the US Dollar, the Chinese Renminbi, the Indonesian Rupiah, the Argentine Peso and the Turkish Lira. In addition, hyperinflation contributed positively to reported sales (+0.3%).

### Sales by operating segment

In **Q3 2025, Europe** continued to step-up with sales growth of +2.6% LFL, led by volume/mix up +2.1%, and positive price, up +0.5%. Sustained progress in EDP was driven by functional dairy, notably *Danone Skyr*, *Activia Kefir* and *YoPro* high protein, as well as *Alpro*. Specialized Nutrition posted a solid quarter, with double-digit growth in adult medical nutrition, while *evian* drove robust growth in Waters.

In **North America**, sales were up +1.5% LFL, with +0.3% volume/mix and +1.2% price. Momentum remained strong in high protein, with new innovations launched during the quarter. Coffee Creamers are progressively regaining competitiveness. Plant-based remains work in progress. Medical Nutrition delivered a good performance, and recently acquired Kate Farms showed positive dynamics, not yet included in the LFL figure. Finally, *evian* drove strong growth in Waters.

**China, North Asia & Oceania** delivered an outstanding performance, with strong momentum in all categories. Sales were up +13.8% LFL, driven by volume/mix of +15.1%, and price of -1.3%. Specialized Nutrition saw consistently strong growth in both Infant Milk Formula and Medical Nutrition. *Souvenaid* contributed to strong growth in Oceania. In Waters, *Mizone* sustained its solid dynamics, while in EDP, *Activia* and *Oikos* delivered double-digit growth in Japan.

**Latin America** posted a solid performance amid challenging markets, with sales up +4.3% LFL, including -2.3% volume/mix and +6.6% price. Specialized Nutrition delivered double-digit growth across the region, driven by *Aptamil*. EDP recorded a strong performance, supported by *Danone*, *Oikos* Greek and *YoPro*. Waters continued to be impacted by a subdued beverage market in Mexico.

In **Asia, Middle East and Africa**, sales growth accelerated to +6.8% LFL, with a solid contribution from volume/mix, up +2.6%, and price up +4.2%. Specialized Nutrition posted another quarter of strong growth, driven by *Aptamil*. Strong momentum continued in Dairy Africa, led by *Danone* and *Activia*, while the performance in Waters improved, including in volume/mix.

### Sales by geography by category

Q3 2025	Europe		North America		China, North Asia & Oceania		AMEA & Latin America		Total	
	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)
EDP	1,087	+2.1%	1,365	+1.5%	103	+14.5%	701	+8.7%	3,255	+3.5%
Specialized Nutrition	789	+3.0%	136	+0.1%	678	+17.0%	696	+7.6%	2,299	+8.3%
Waters	605	+3.0%	77	+5.0%	251	+5.6%	390	-1.3%	1,322	+2.3%
<b>Total Company</b>	<b>2,481</b>	<b>+2.6%</b>	<b>1,577</b>	<b>+1.5%</b>	<b>1,032</b>	<b>+13.8%</b>	<b>1,787</b>	<b>+5.9%</b>	<b>6,876</b>	<b>+4.8%</b>

9M 2025	Europe		North America		China, North Asia & Oceania		AMEA & Latin America		Total	
	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)
EDP	3,292	+1.7%	4,199	+2.2%	305	+10.5%	2,058	+7.8%	9,853	+3.4%
Specialized Nutrition	2,399	+2.6%	325	+5.3%	2,048	+14.2%	2,132	+7.1%	6,904	+7.5%
Waters	1,684	+2.9%	233	+3.9%	696	+6.9%	1,209	-2.6%	3,822	+1.8%
<b>Total Company</b>	<b>7,375</b>	<b>+2.3%</b>	<b>4,757</b>	<b>+2.5%</b>	<b>3,048</b>	<b>+12.1%</b>	<b>5,399</b>	<b>+4.9%</b>	<b>20,578</b>	<b>+4.4%</b>

For more information, please contact:

Media Relations: [press@danone.com](mailto:press@danone.com) – Investor Relations: [investor.relations@danone.com](mailto:investor.relations@danone.com)  
Danone: 59-61, Rue La Fayette, 75009 Paris, France

## II. 2025 GUIDANCE

2025 guidance confirmed, in line with mid-term ambition: LFL sales growth expected between +3% and +5%, with recurring operating income growing faster than sales.

## III. RECENT MAJOR DEVELOPMENTS

- **June 25, 2025:** Danone announced the acquisition of The Akkermansia Company (TAC), a Belgian company with nearly 20 years of history and science, specializing in biotics. Expanding deeper into gut health is a key facet of Danone's Renew strategy, as it doubles down on science and innovation, and as consumer interest in healthy products continues to rise.
- **July 1<sup>st</sup>, 2025:** Danone 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.<sup>1</sup>, offering a wide array of organic, plant-based nutrition products for both medical and everyday needs.
- **August 26, 2025:** Danone announced an evolution of its leadership structure. The company will operate through 3 geographies: EMEA, Asia Pacific and Americas. This leaner organization marks a further step in the deployment of the second chapter of Renew Danone. It will further enhance the company's agility and market impact. To this effect, as of January 1<sup>st</sup>, 2026,
  - Pablo Perversi is appointed President EMEA (Europe, Turkey, Middle East and Africa),
  - Bruno Chevot is appointed President APAC (Asia-Pacific),
  - and Henri Bruxelles is appointed President Americas.all reporting to Véronique Penchienati-Bosetta, Group Deputy CEO, in charge of geographies and categories.
- **September 1<sup>st</sup>, 2025:** Danone announced it has launched a €1.3 billion dual-tranche bond issue, consisting of:
  - a tranche of 2-year floating rate notes of €800 million (coupon of Euribor 3 months +27 basis points);
  - a tranche of undated deeply subordinated fixed rate resetttable notes of €500 million (fixed resetttable coupon of 3.95% with a first call date on 8 September 2032).Proceeds of this issue will be used for the general corporate purposes, including, for the undated deeply subordinated notes, to refinance Danone's existing €500 million undated deeply subordinated fixed rate resetttable notes callable in September 2026 (ISIN: FR0014005EJ6). The undated deeply subordinated notes will be fully accounted as equity in accordance with IFRS standards and will be treated as 50% equity by Moody's and Standard & Poor's in their credit metrics. The settlement took place on September 8, 2025, and the bonds are listed on Euronext Paris.
- **September 29, 2025:** Danone inaugurated its OneBiome Laboratory in Paris-Saclay, marking a major milestone in its commitment to science-based innovation and leadership in gut health research. The Danone OneBiome Lab will serve as a global hub for microbiome science, nutrition, and digital health, reinforcing Danone's pioneering role in shaping the future of food and health.

## IV. ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

### IAS 29: impact on reported data

Danone has applied IAS 29 in hyperinflationary countries, as defined in IFRS. Adoption of IAS 29 in hyperinflationary countries requires their non-monetary assets and liabilities and their income statement to be restated to reflect the changes in the general purchasing power of their functional currencies, leading to a gain or loss on the net monetary position, included in the net income. Moreover, their financial statements are converted into euros using the closing exchange rate of the relevant period.

IAS 29: impact on reported data	Q3 2025
Sales (€ million)	+13.8
Sales growth (%)	+0.20%

<sup>1</sup>among surveyed doctors recommending plant-based nutrition products.

For more information, please contact:

Media Relations: [press@danone.com](mailto:press@danone.com) – Investor Relations: [investor.relations@danone.com](mailto:investor.relations@danone.com)  
Danone: 59-61, Rue La Fayette, 75009 Paris, France

## Breakdown by quarter of 9M 2025 sales after application of IAS 29

9M 2025 sales correspond to the addition of:

- Q3 2025 reported sales;
- Q1 and Q2 2025 sales resulting from the application of IAS 29 until September 30, 2025, to sales of entities in hyperinflation countries (application of the inflation rate until September 30, 2025, and translation into euros using the September 30, 2025, closing rate) and provided in the table below for information (unaudited data)

Sales after application of IAS 29 (€ million)	Q1 2025 <sup>1</sup>	Q2 2025 <sup>2</sup>	Q3 2025	9M 2025
<b>BY GEOGRAPHICAL ZONE</b>				
Europe	2,389	2,505	2,481	7,375
North America	1,633	1,546	1,577	4,757
China, North Asia & Oceania	936	1,080	1,032	3,048
Latin America	686	704	676	2,066
Asia, Middle East & Africa	1,167	1,055	1,111	3,332
<b>BY CATEGORY</b>				
EDP	3,359	3,239	3,255	9,853
Specialized Nutrition	2,298	2,307	2,299	6,904
Waters	1,155	1,345	1,322	3,822
<b>Total</b>	<b>6,811</b>	<b>6,891</b>	<b>6,876</b>	<b>20,578</b>

<sup>1</sup>Results from the application of IAS 29 until September 30, 2025, to Q1 sales of entities of hyperinflation countries.

<sup>2</sup>Results from the application of IAS 29 until September 30, 2025, to Q2 sales of entities of hyperinflation countries.

## Definitions of geographical zones

**Europe** refers to European countries.

**North America** refers to the United States and Canada.

**China, North Asia & Oceania** refers to China, Japan, Australia and New-Zealand.

**Latin America** refers to Mexico, Brazil, Argentina and Uruguay.

**Asia, Middle East & Africa** refers to refers to Asia, Middle East including Turkey, Africa and CIS (zone previously called "Rest of the World").

## Financial indicators not defined in IFRS

Due to rounding, the sum of values presented may differ from totals as reported. Such differences are not material.

**Like-for-like changes** in sales reflect Danone's organic performance and essentially exclude the impact of:

- changes in consolidation scope, with indicators related to a given fiscal year calculated on the basis of the previous year's scope;
- changes in applicable accounting principles;
- changes in exchange rates, with both previous-year and current-year indicators calculated using the same exchange rate (the exchange rate used is a projected annual rate determined by Danone for the current year and applied to both previous and current years).

Since January 1<sup>st</sup>, 2023, all countries with hyperinflationary economies are taken into account in like-for-like changes as follows: sales growth in excess of around 26% per year (a three-year average at 26% would generally trigger the application of hyperinflationary accounting as defined in IFRS) is now excluded from the like-for-like sales growth calculation.

### Bridge from like-for-like data to reported data

(€ million except %)	2024 sales	Like-for-like change	Impact of changes in scope of consolidation	Impact of changes in exchange rates & others incl. IAS 29	Contribution of hyperinflation	Reported change	2025 sales
Q3	6,826	+4.8%	+0.7%	-5.1%	+0.3%	+0.7%	6,876
9M	20,575	+4.4%	-0.8%	-4.3%	+0.6%	+0.0%	20,578

**Recurring operating income** is defined as Danone's operating income excluding Other operating income and expenses. Other operating income and expenses comprise items that, because of their significant or unusual nature, cannot be viewed as inherent to Danone's recurring activity and have limited predictive value, thus distorting the assessment of its recurring operating performance and its evolution. These mainly include:

- capital gains and losses on disposals of businesses and fully consolidated companies;
- under IAS 36, impairment charges on intangible assets with indefinite useful lives;
- costs related to strategic restructuring operations or transformation plans;
- costs related to major external growth transactions;
- costs related to crises and major disputes;
- in connection with IFRS 3 and IFRS 10, (i) acquisition costs related to acquisitions of companies resulting in control, (ii) revaluation gains or losses accounted for following a loss of control, and (iii) changes in earnings subsequent to acquisitions resulting in control.

**Recurring operating margin** is defined as the Recurring operating income over Sales ratio.

### FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements concerning Danone that are subject to risks and uncertainties. In some cases, 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 document include, but are not limited to, predictions of 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 these risks and uncertainties, please refer to the "Risk Factors" section of Danone's Universal Registration Document (the current version of which is available at [www.danone.com](http://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.

**The presentation to analysts and investors will be broadcast live today from 8:00 a.m. (Paris time) on Danone's website ([www.danone.com](http://www.danone.com)).**  
**Related slides will also be available on the website in the Investors section.**

## APPENDIX – Sales by geographical zone and by category (in € million)

	Q1		Q2		Q3	
	2024	2025	2024	2025	2024	2025
<b>BY GEOGRAPHICAL ZONE</b>						
Europe	2,336	2,389	2,447	2,505	2,427	2,481
North America	1,737	1,633	1,595	1,546	1,611	1,577
China, North Asia & Oceania	840	936	1,001	1,080	967	1,032
Latin America	727	715	810	714	706	676
Asia, Middle East & Africa	1,150	1,170	1,084	1,067	1,115	1,111
<b>BY CATEGORY</b>						
EDP	3,474	3,381	3,298	3,261	3,283	3,255
Specialized Nutrition	2,183	2,306	2,213	2,307	2,189	2,299
Waters	1,132	1,156	1,426	1,345	1,354	1,322
<b>TOTAL</b>	<b>6,789</b>	<b>6,844</b>	<b>6,938</b>	<b>6,913</b>	<b>6,826</b>	<b>6,876</b>

	Q1 2025		Q2 2025		Q3 2025	
	Reported change	LFL change	Reported change	LFL change	Reported change	LFL change
<b>BY GEOGRAPHICAL ZONE</b>						
Europe	+2.3%	+2.0%	+2.4%	+2.2%	+2.2%	+2.6%
North America	-5.9%	+3.7%	-3.0%	+2.3%	-2.1%	+1.5%
China, North Asia & Oceania	+11.5%	+9.9%	+7.9%	+12.4%	+6.7%	+13.8%
Latin America	-1.6%	+9.0%	-11.9%	+2.9%	-4.2%	+4.3%
Asia, Middle East & Africa	+1.7%	+3.3%	-1.6%	+4.1%	-0.4%	+6.8%
<b>BY CATEGORY</b>						
EDP	-2.7%	+3.7%	-1.1%	+3.0%	-0.9%	+3.5%
Specialized Nutrition	+5.7%	+5.3%	+4.2%	+8.7%	+5.0%	+8.3%
Waters	+2.2%	+4.1%	-5.7%	-0.5%	-2.3%	+2.3%
<b>TOTAL</b>	<b>+0.8%</b>	<b>+4.3%</b>	<b>-0.4%</b>	<b>+4.1%</b>	<b>+0.7%</b>	<b>+4.8%</b>