



## 2025 Half-Year Results

Press release – Paris, July 30, 2025 at 7:30am CEST

# A strong first half Consistently delivering quality results

- **H1 2025 sales of €13,737m up +4.2% on a like-for-like (LFL) basis**, with volume/mix up +2.6%, and price up +1.7%
- **Q2 sales up +4.1% LFL**, with strong volume/mix of +3.2%, and positive price of +1.0%
- **Recurring operating margin up +49 bps to 13.2%** driven by further expansion in margin from operations
- **Recurring EPS up +5.8% to €1.91**, driven by operational performance
- **Free cash flow at €1.2bn**
- **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

## Half-Year 2025 Key Figures

<i>in millions of euros unless stated otherwise</i>	H1 2024	H1 2025	Reported change	Like-for-like change (LFL)
<b>Sales</b>	<b>13,757</b>	<b>13,737</b>	<b>-0.1%</b>	<b>+4.2%</b>
<b>Recurring operating income</b>	<b>1,746</b>	<b>1,811</b>	<b>+3.7%</b>	
<b>Recurring operating margin</b>	<b>12.7%</b>	<b>13.2%</b>	<b>+49 bps</b>	
Non-recurring operating income and expenses	69	(238)	(307)	
Operating income	1,814	1,573	-13.3%	
Operating margin	13.2%	11.5%	-174 bps	
<b>Recurring net income – Group share</b>	<b>1,162</b>	<b>1,231</b>	<b>+5.9%</b>	
Non-recurring net income – Group share	57	(191)	(248)	
<b>Net income – Group share</b>	<b>1,219</b>	<b>1,040</b>	<b>-14.7%</b>	
<b>Recurring diluted EPS (€)</b>	<b>1.80</b>	<b>1.91</b>	<b>+5.8%</b>	
EPS (€)	1.89	1.61	-14.8%	
Cash flow from operating activities	1,504	1,519	+1.0%	
<b>Free cash flow</b>	<b>1,248</b>	<b>1,172</b>	<b>-6.1%</b>	

## Antoine de Saint-Affrique: CEO statement

We started chapter two of the Renew Danone strategy with a strong performance, demonstrating consistency in driving quality growth and reflecting the strength and resilience of our health-focused portfolio: sales for the first half increased by +4.2% on a like-for-like basis, driven by volume-mix up +2.6%.

In a volatile and uncertain environment, we are consistently doubling down on our fundamentals, further fueling our winning platforms such as high protein, medical nutrition, Alpro and Aptamil, while moving forward with this next chapter of our strategy. We started actively complementing our portfolio, further investing in medical nutrition, acquiring Kate Farms in the US, and in next-generation biotics through The Akkermansia Company.

We remain focused on the consistent execution of our consumer-centric and science-based strategy and the delivery of our mid-term guidance.

All references in this document to Like-for-like (LFL) changes, Recurring operating income and margin, Margin from operations, Recurring net income, Recurring income tax rate, Recurring EPS, Free cash flow and Net financial debt, correspond to alternative performance measures not defined by IFRS. Their definitions, as well as their reconciliation with financial statements, are listed on pages 6 to 9.

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: 17, Boulevard Haussmann, 75009 Paris, France

## I. HALF-YEAR RESULTS

### Second quarter and half-year sales

In Q2 2025, sales stood at €6,913m, up +4.1% LFL, led by an increase of +3.2% from volume/mix and +1.0% from price. On a reported basis, sales decreased by -0.4%, due to the negative impact of currencies (-4.9%), reflecting the depreciation of several currencies against the euro, notably the US Dollar, the Mexican Peso, the Chinese Renminbi and the Argentine Peso. Additionally, hyperinflation contributed positively to reported sales (+0.7%), while there was no impact from scope effect.

In H1 2025, sales stood at €13,737m, up +4.2% LFL, led by an increase of +2.6% from volume/mix and +1.7% from price. On a reported basis, sales decreased by -0.1%, mainly due to the negative impact of currencies (-2.9%). Reported sales were also negatively impacted by scope (-1.5%), resulting predominantly from the sale of Horizon Organic and Wallaby on April 1, 2024, while hyperinflation contributed positively (+0.8%).

### Sales by operating segment

€ million except %	Q2 2024	Q2 2025	Reported change	LFL sales growth	Volume/mix growth	H1 2024	H1 2025	Reported change	LFL sales growth	Volume/mix growth
<b>BY GEOGRAPHICAL ZONE</b>										
Europe	2,447	2,505	+2.4%	<b>+2.2%</b>	+2.4%	4,783	4,894	+2.3%	<b>+2.1%</b>	+2.2%
North America	1,595	1,546	-3.0%	<b>+2.3%</b>	+1.8%	3,331	3,179	-4.6%	<b>+3.0%</b>	+1.3%
China, North Asia & Oceania	1,001	1,080	+7.9%	<b>+12.4%</b>	+13.2%	1,841	2,017	+9.5%	<b>+11.3%</b>	+11.9%
Latin America	810	714	-11.9%	<b>+2.9%</b>	-3.1%	1,556	1,411	-9.3%	<b>+5.7%</b>	-2.6%
Asia, Middle East & Africa	1,084	1,067	-1.6%	<b>+4.1%</b>	+1.4%	2,246	2,236	-0.5%	<b>+3.7%</b>	+0.2%
<b>BY CATEGORY</b>										
EDP	3,298	3,261	-1.1%	<b>+3.0%</b>	+2.2%	6,785	6,632	-2.3%	<b>+3.3%</b>	+1.8%
Specialized Nutrition	2,213	2,307	+4.2%	<b>+8.7%</b>	+6.9%	4,414	4,606	+4.3%	<b>+7.0%</b>	+5.0%
Waters	1,426	1,345	-5.7%	<b>-0.5%</b>	-0.5%	2,557	2,500	-2.3%	<b>+1.6%</b>	+0.2%
<b>TOTAL</b>	<b>6,938</b>	<b>6,913</b>	<b>-0.4%</b>	<b>+4.1%</b>	<b>+3.2%</b>	<b>13,757</b>	<b>13,737</b>	<b>-0.1%</b>	<b>+4.2%</b>	<b>+2.6%</b>

In Q2 2025, **Europe** sales were up +2.2% LFL, with volume/mix at +2.4% and price at -0.2%. The zone recorded its seventh consecutive quarter of positive volume/mix, reflecting continued progress in Dairy, notably driven by functional products such as High Protein, Skyr and Kefir, while Alpro delivered strong growth in Plant-based. Specialized Nutrition posted a solid performance, notably driven by the Medical Nutrition brands *Fortimel* and *Nutrison*, while Waters achieved competitive growth, supported by *evian*.

In **North America**, sales were up +2.3% LFL, led by volume/mix at +1.8% and price up +0.5%. This performance was supported by sustained double-digit growth in High Protein and a strong momentum in Specialized Nutrition, while Coffee Creamers is progressively recovering following service challenges.

**China, North Asia & Oceania** delivered another quarter of broad-based strong performance, with sales up +12.4% LFL, led by volume/mix at +13.2% and price at -0.8%. Specialized Nutrition recorded double-digit growth, driven by strong growth in both IMF and Medical Nutrition. In Waters, Mizone sustained its good performance, while EDP delivered another quarter of competitive growth in Japan, led by *Activia* and *Oikos* brands.

In **Latin America**, sales were up +2.9% LFL, with volume/mix down -3.1% and price up +5.9%. Specialized Nutrition posted strong growth across the region, particularly through the *Aptamil* brand. EDP delivered a solid performance, notably supported by the successful launches of High Protein and drinkable yogurt offerings, while Waters was impacted by adverse weather conditions in Mexico.

In **Asia, Middle East & Africa**, sales increased by +4.1% LFL, with volume/mix up +1.4% and price up +2.7%. The performance was fueled by the strong momentum in Specialized Nutrition, particularly in South-East Asia, India and

the Middle East, as well as the continued expansion of the *Aptamil* brand into new countries. In EDP, Dairy maintained growth, notably supported by solid performance in North and West Africa.

### Sales by geography by category

Q2 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	1,102	+1.6%	1,375	+2.4%	107	+8.3%	677	+6.1%	3,261	+3.0%
Specialized Nutrition	811	+3.8%	92	+7.6%	704	+15.5%	700	+7.9%	2,307	+8.7%
Waters	591	+1.4%	79	-4.2%	269	+6.3%	405	-6.2%	1,345	-0.5%
<b>Total Company</b>	<b>2,505</b>	<b>+2.2%</b>	<b>1,546</b>	<b>+2.3%</b>	<b>1,080</b>	<b>+12.4%</b>	<b>1,782</b>	<b>+3.6%</b>	<b>6,913</b>	<b>+4.1%</b>

H1 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	2,205	+1.5%	2,834	+2.6%	202	+8.5%	1,392	+7.3%	6,632	+3.3%
Specialized Nutrition	1,610	+2.4%	189	+8.4%	1,370	+12.9%	1,437	+6.8%	4,606	+7.0%
Waters	1,079	+2.8%	157	+3.3%	445	+7.7%	819	-3.3%	2,500	+1.6%
<b>Total Company</b>	<b>4,894</b>	<b>+2.1%</b>	<b>3,179</b>	<b>+3.0%</b>	<b>2,017</b>	<b>+11.3%</b>	<b>3,647</b>	<b>+4.4%</b>	<b>13,737</b>	<b>+4.2%</b>

### Recurring Operating Margin

Recurring operating income (€m) and margin (%)	H1 2024		H1 2025		Reported change
	€m	Margin (%)	€m	Margin (%)	

#### BY GEOGRAPHICAL ZONE

Europe	550	11.5%	556	11.4%	-14 bps
North America	355	10.7%	349	11.0%	+33 bps
China, North Asia & Oceania	563	30.6%	620	30.7%	+12 bps
Latin America	35	2.2%	61	4.3%	+206 bps
Asia, Middle East & Africa	243	10.8%	226	10.1%	-72 bps

#### BY CATEGORY

EDP	512	7.5%	521	7.9%	+31 bps
Specialized Nutrition	901	20.4%	1,003	21.8%	+136 bps
Waters	333	13.0%	287	11.5%	-152 bps

<b>Total</b>	<b>1,746</b>	<b>12.7%</b>	<b>1,811</b>	<b>13.2%</b>	<b>+49 bps</b>
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Danone's **recurring operating income** reached €1,811m in H1 2025. **Recurring operating margin** stood at 13.2%, an increase of +49 basis points (bps) compared to last year. This performance was primarily driven by the solid improvement in margin from operations (+139 bps). Reinvestments in A&P, product superiority and capabilities accounted for -92 bps. Overheads before reinvestments had a negative effect of -17 bps, while other effects had a combined impact of +19 bps.

## Net income and Earnings per share

in millions of euros unless stated otherwise	H1 2024			H1 2025		
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
<b>Operating income</b>	<b>1,746</b>	<b>69</b>	<b>1,814</b>	<b>1,811</b>	<b>(238)</b>	<b>1,573</b>
Cost of net financial debt	(96)		(96)	(90)		(90)
Other financial income and expense	(55)	(9)	(64)	(48)	(47)	(95)
<b>Income before tax</b>	<b>1,595</b>	<b>59</b>	<b>1,654</b>	<b>1,674</b>	<b>(285)</b>	<b>1,388</b>
Income tax	(429)	25	(404)	(458)	84	(373)
Effective tax rate	26.9%		24.4%	27.3%		26.9%
<b>Net income from fully consolidated companies</b>	<b>1,166</b>	<b>85</b>	<b>1,250</b>	<b>1,216</b>	<b>(201)</b>	<b>1,015</b>
Share of profit (loss) of equity-accounted companies	40	(32)	8	71	(11)	59
<b>Net income</b>	<b>1,206</b>	<b>52</b>	<b>1,259</b>	<b>1,286</b>	<b>(213)</b>	<b>1,074</b>
• <b>Group share</b>	<b>1,162</b>	<b>57</b>	<b>1,219</b>	<b>1,231</b>	<b>(191)</b>	<b>1,040</b>
• Non-controlling interests	44	(5)	39	55	(22)	34
<b>Diluted EPS (€)</b>	<b>1.80</b>		<b>1.89</b>	<b>1.91</b>		<b>1.61</b>

**Recurring EPS** increased by +5.8% to €1.91 in H1 2025, driven by higher recurring operating income and good management of financial costs.

**Non-recurring operating income and expense** reached -€238 million, including essentially the impairment of intangible assets and the cost of transformation projects – the latter being mainly in Europe and in Indonesia. This compares to +€69 million in H1 2024, which included the gains on disposal related to EDP business in Russia, Horizon Organic and Wallaby, and Michel & Augustin. As a result, **Reported EPS** stood at €1.61 in H1 2025, vs. €1.89 in H1 2024.

## Cash flow and Debt

**Free cash flow** reached €1,172 million in H1 2025, compared to the record level of €1,248 million in H1 2024. This relative stability includes notably a solid improvement in the operating performance and tight management of financial costs.

As of June 30, 2025, Danone's **net debt** stood at €9.1 billion, slightly up from €8.6 billion at the end of December 2024, reflecting the dividend payment in May 2025, partly offset by the strong free cash flow generation during the period.

## II. 2025 GUIDANCE

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

## III. RECENT MAJOR DEVELOPMENTS

- **April 1, 2025:** Danone successfully issued an €800 million bond with an 8-year maturity and a 3.438% coupon. The settlement took place on April 7, 2025, and the bonds are listed on Euronext Paris. The bond issue was widely subscribed by a diversified investor base, confirming the high confidence in Danone's business model and credit profile.
- **April 24, 2025:** At Danone's 2025 Annual General Meeting, shareholders approved all resolutions submitted for its approval by the Board of Directors, including the distribution of a dividend of €2.15 per share in cash, up

+2.4% compared to last year, and the proposed renewals of terms of office of Antoine de Saint-Affrique, Chief Executive Officer, as well as independent Directors Patrice Louvet, Géraldine Picaud and Susan Roberts.

- **May 12, 2025:** Danone announced that it has entered into a definitive agreement to acquire 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 organic, plant-based nutrition products for both medical and everyday needs. The acquisition was successfully completed on **July 1, 2025**.
- **May 29, 2025:** Danone announced that Shane Grant, Group Deputy CEO, CEO Americas and EVP Dairy, Plant-Based and Global Sales, and a member of Danone's Executive Committee, had decided to pursue a new opportunity outside of the company. His move was effective on June 13, 2025. For now, Véronique Penchienati-Bosetta, Group Deputy CEO, has taken Shane's scope, in addition to her current responsibilities.
- **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.

#### IV. IFRS STANDARDS AND 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 currency, 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 € million except %	Q2 2025	H1 2025
Sales	-5.9	-37.3
Sales growth (%)	-0.08%	-0.27%
Recurring Operating Income		-15
Recurring Net Income – Group share		-18

##### Breakdown by quarter of H1 2025 sales after application of IAS 29

H1 2025 sales correspond to the addition of:

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

€ million	Q1 2025 <sup>1</sup>	Q2 2025	H1 2025
Europe	2,389	2,505	4,894
North America	1,633	1,546	3,179
China, North Asia & Oceania	936	1,080	2,017
Latin America	697	714	1,411
Asia, Middle East & Africa	1,169	1,067	2,236
<b>Total</b>	<b>6,824</b>	<b>6,913</b>	<b>13,737</b>

<sup>1</sup>Results from the application of IAS 29 until June 30, 2025, to Q1 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 (AMEA)** 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, 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
Q2	6,938	+4.1%	0.0%	-5.2%	+0.7%	-0.4%	6,913
H1	13,757	+4.2%	-1.5%	-3.7%	+0.8%	-0.1%	13,737

**Margin from operations** is defined as the Gross margin over Sales ratio, where Gross margin corresponds to the difference between Sales, Industrial costs (excluding reengineering initiatives) and Logistics / Transportation costs.

**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 earn-outs subsequent to acquisitions resulting in control.

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

**Other non-recurring financial income and expense** corresponds to financial income and expense items that, in view of their significant or unusual nature, cannot be considered as inherent to Danone's recurring financial management. These notably include changes in the value of non-consolidated interests and profits or losses on the net monetary position.

**Non-recurring income tax** corresponds to income tax on non-recurring items as well as tax income and expense items that, in view of their significant or unusual nature, cannot be considered as inherent to Danone's recurring performance.

**Recurring effective tax rate** measures the effective tax rate of Danone's recurring performance and is computed as the ratio of income tax related to recurring items over recurring net income before tax.

**Non-recurring share of profit (loss) of equity-accounted companies** includes items that, because of their significant or unusual nature, cannot be viewed as inherent to the companies' recurring activity and thereby distort the assessment of their recurring performance and trends in that performance. These items mainly relate to:

- capital gains and losses on disposals of Investments in equity-accounted companies;
- impairment of investments in equity-accounted companies;
- non-recurring items, as defined by Danone, included in the share of profit (loss) of equity-accounted companies.

**Recurring net income** (or Recurring net income – Group Share) corresponds to the Group share of the consolidated Recurring net income. The Recurring net income excludes 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 performance and its evolution. Such non-recurring income and expenses correspond to Other operating income and expenses, Other non-recurring financial income and expenses, Non-recurring income tax, and Non-recurring share of profit (loss) of equity-accounted companies. These items, excluded from Net income, represent Non-recurring net income.

**Recurring EPS** (or Recurring net income – Group Share, per share after dilution) is defined as the ratio of Recurring net income adjusted for hybrid financing over Diluted number of shares. In compliance with IFRS, income used to calculate EPS is adjusted for the coupon related to the hybrid financing accrued for the period and presented net of tax.

	H1 2024		H1 2025	
	Recurring	Total	Recurring	Total
<b>Net income-Group share (€ million)</b>	1,162	1,219	1,231	1,040
Coupon related to hybrid financing net of tax (€ million)	(2)	(2)	(2)	(2)
<b>Number of shares</b>				
• Before dilution	642,417,472	642,417,472	642,916,473	642,916,473
• After dilution	643,422,265	643,422,265	644,414,852	644,414,852
<b>EPS (€)</b>				
• Before dilution	1.81	1.90	1.91	1.62
• After dilution	1.80	1.89	1.91	1.61

**Free cash flow** represents cash flows provided or used by operating activities less capital expenditure net of disposals and, in connection with IFRS 3, excluding (i) acquisition costs related to acquisitions of companies resulting in control, and (ii) earn-outs related to acquisitions of companies resulting in control and paid subsequently to acquisition date.

(€ million)	H1 2024	H1 2025
<b>Cash flows provided by operating activities</b>	<b>1,504</b>	<b>1,519</b>
Capital expenditure	(319)	(373)
Disposal of property, plant and equipment and acquisition costs related to acquisitions of companies resulting in control <sup>1</sup>	63	26
<b>Free cash flow</b>	<b>1,248</b>	<b>1,172</b>

<sup>1</sup> Represents acquisition costs related to acquisitions of companies resulting in control that were paid during the period



**Net financial debt** represents the net debt portion bearing interest. It corresponds to current and non-current financial debt (i) excluding Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control and (ii) net of Cash and cash equivalents (including Short term investments) and Derivatives – assets managing net debt.

(€ million)	December 31, 2024	June 30, 2025
Non-current financial debt	10,175	10,793
Current financial debt	3,799	3,549
Short-term investments	(4,685)	(4,396)
Cash	(1,475)	(1,619)
Bank Overdraft	828	861
Derivatives — non-current assets <sup>1</sup>	(3)	(95)
Derivatives — current-assets <sup>1</sup>	(37)	(18)
<b>Net debt</b>	<b>8,601</b>	<b>9,076</b>
<ul style="list-style-type: none"> <li>Liabilities related to put options granted to non-controlling interests — non-current</li> <li>Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control — current</li> </ul>	- (317)	- (367)
<b>Net financial debt</b>	<b>8,285</b>	<b>8,709</b>

<sup>1</sup> Managing net debt only

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#### 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		H1	
	2024	2025	2024	2025	2024	2025
<b>BY GEOGRAPHICAL ZONE</b>						
Europe	2,336	2,389	2,447	2,505	4,783	4,894
North America	1,737	1,633	1,595	1,546	3,331	3,179
China, North Asia & Oceania	840	936	1,001	1,080	1,841	2,017
Latin America	727	715	810	714	1,556	1,411
Asia, Middle East & Africa	1,150	1,170	1,084	1,067	2,246	2,236
<b>BY CATEGORY</b>						
EDP	3,474	3,381	3,298	3,261	6,785	6,632
Specialized Nutrition	2,183	2,306	2,213	2,307	4,414	4,606
Waters	1,132	1,156	1,426	1,345	2,557	2,500
<b>TOTAL</b>	<b>6,789</b>	<b>6,844</b>	<b>6,938</b>	<b>6,913</b>	<b>13,757</b>	<b>13,737</b>

	Q1 2025		Q2 2025		H1 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%	+2.3%	+2.1%
North America	-5.9%	+3.7%	-3.0%	+2.3%	-4.6%	+3.0%
China, North Asia & Oceania	+11.5%	+9.9%	+7.9%	+12.4%	+9.5%	+11.3%
Latin America	-1.6%	+9.0%	-11.9%	+2.9%	-9.3%	+5.7%
Asia, Middle East & Africa	+1.7%	+3.3%	-1.6%	+4.1%	-0.5%	+3.7%
<b>BY CATEGORY</b>						
EDP	-2.7%	+3.7%	-1.1%	+3.0%	-2.3%	+3.3%
Specialized Nutrition	+5.7%	+5.3%	+4.2%	+8.7%	+4.3%	+7.0%
Waters	+2.2%	+4.1%	-5.7%	-0.5%	-2.3%	+1.6%
<b>TOTAL</b>	<b>+0.8%</b>	<b>+4.3%</b>	<b>-0.4%</b>	<b>+4.1%</b>	<b>-0.1%</b>	<b>+4.2%</b>