



2021 Half-Year Results
Press release – Paris, July 29, 2021

Danone back to growth in Q2 with all categories contributing

- **Net sales of €6,171m in the second quarter, up +6.6% on a like-for-like (LFL) basis**, and +3.6% on a reported basis, leading H1 sales to grow +1.6% on a like-for-like basis
- **Return to growth driven by focus on execution and delivery:** core portfolio renovation and innovation, acceleration in strategic channels and selected investments in key battles
- **Recurring operating margin at 13.1%:** selective pricing initiatives, coupled with efficient product mix management and stepped-up productivity partially offsetting adverse category mix and higher inflation
- **Reported EPS up +5.1% at €1.63 and recurring EPS down -9.3% at €1.53**
- **Continued disciplined cash management**, with free cash flow reaching €1.0 bn in H1, **and further progress on portfolio management** with the disposal of Mengniu stake and sale of Vega
- **Launch of a share buyback program of up to €800m** in the second half of the year
- **2021 guidance reiterated:** return to profitable growth in H2, and FY recurring operating margin broadly in line with 2020

2021 Half-Year Key Figures

<i>in millions of euros except if stated otherwise</i>	H1 2020	H1 2021	Reported Change	Like-for-like (LFL)
Sales	12,189	11,835	-2.9%	+1.6%
Recurring operating income	1,702	1,551	-8.9%	-4.2%
Recurring operating margin	14.0%	13.1%	-86 bps	-83 bps
Non-recurring operating income and expenses	(123)	(700)	(577)	
Operating income	1,580	851	-46.1%	
Operating margin	13.0%	7.2%	-576 bps	
Recurring net income – Group share	1,100	1,000	-9.1%	
Non-recurring net income – Group share	(86)	68	+153	
Net income – Group share	1,015	1,068	+5.2%	
Recurring EPS (€)	1.68	1.53	-9.3%	
EPS (€)	1.55	1.63	+5.1%	
Free cash flow	929	1,009	+8.6%	
Cash flow from operating activities	1,305	1,381	+5.8%	

All references in this document to Like-for-like (LFL) changes, Recurring operating income and margin, Recurring net income, Recurring income tax rate, Recurring EPS, Free cash-flow, and net financial debt, correspond to financial indicators not defined in IFRS. Their definitions, as well as their reconciliation with financial statements, are listed on pages 6 to 8. The calculation of Net Debt/EBITDA is detailed in the universal registration document.

Véronique Penchienati-Bosetta and Shane Grant: interim co-CEOs statement

"We are pleased to report a return to growth across all our categories this quarter, thanks to the teams' commitment and focus on execution and delivery. On a two-year basis, our like-for-like sales growth is also positive, on both Q2 and H1. We maintained strong momentum in our EDP business, led by growth in Dairy, and Plant-based reporting its 6th consecutive quarter of double-digit growth, and a solid performance in Europe and Noram. Specialized Nutrition returned to growth in Q2, with notably a consistent high single-digit performance in Adult Nutrition and a positive growth in Infant Nutrition. Waters was also back to growth in Q2 as restrictions in some parts of Europe lifted and thanks to market share gains in the region, yet emerging geographies are still more impacted by the negative effect of covid-related restrictions on out-of-home trends. Our continued focus on core portfolio renovation and innovation, supported by selective reinvestments and channel execution focus, has helped our leading brands such as Alpro, Actimel, Neocate, evian and Oikos grow market share, playing into global trends towards health and immunity.

Margin held up well despite an adverse category mix and accelerated inflation. Strong productivity delivery coupled with selective pricing and mix management allowed us to partially offset headwinds.

Looking ahead, we reiterate our guidance for the full year. Although the macro context is still uncertain, we have strong foundations across our categories, geographies and brands. Local First project is progressing according to plan. We will continue to adopt a disciplined approach to capital management and remain focused on delivering on our growth priorities and plans in the second half."

I. 2021 HALF-YEAR RESULTS

Second quarter and half-year sales

In the first half of 2021, consolidated sales stood at €11.8 bn, up +1.6% on a like-for-like basis, led by +2.6% in value and -1.0% in volume. On a reported basis, sales were down -2.9%, mainly driven by the negative impact of exchange rates (-5.5%) that resulted from currencies' depreciation against the euro in the United States, Latin America, Indonesia, Turkey and Russia. On the other hand, reported sales benefited from a slightly positive scope effect (+0.5%), as well as the +0.4% organic contribution of hyperinflation geographies to growth.

In the second quarter, sales increased by +6.6% on a like-for-like basis, with value up +4.7% and volumes +1.8%. Reported sales rose +3.6%, mainly impacted by a still strong negative effect of -4.0% from exchange rates.

In terms of regional dynamics, strong growth was broad-based in the second quarter. Europe and North America sales were up +6.4% on a like-for-like basis, led by the recovery in Waters, as well as sustained solid momentum for EDP, and a return to growth for Specialized Nutrition. Sales in the Rest of the World increased by +6.9% on a like-for-like basis, notably led by the softer basis of comparison in EDP and Waters.

€ million except %	Q2 2020	Q2 2021	Reported change	LFL Sales Growth	Volume Growth	H1 2020	H1 2021	Reported change	LFL Sales Growth	Volume Growth
BY REPORTING ENTITY										
EDP	3,238	3,254	+0.5%	+4.8%	+2.2%	6,599	6,406	-2.9%	+3.2%	+1.3%
Specialized Nutrition	1,792	1,793	+0.1%	+2.8%	-1.4%	3,739	3,513	-6.0%	-2.6%	-4.3%
Waters	925	1,125	+21.6%	+19.5%	+6.6%	1,851	1,916	+3.5%	+4.5%	-2.3%
BY GEOGRAPHICAL AREA										
Europe & Noram ¹	3,352	3,510	+4.7%	+6.4%	+4.1%	6,822	6,784	-0.6%	+1.7%	+0.7%
Rest of the World	2,602	2,661	+2.3%	+6.9%	-0.0%	5,368	5,051	-5.9%	+1.4%	-2.2%
TOTAL	5,954	6,171	+3.6%	+6.6%	+1.8%	12,189	11,835	-2.9%	+1.6%	-1.0%

¹North America (Noram): United States and Canada

Recurring Operating Margin

Danone's recurring operating income reached €1.6bn in H1 2021. Recurring operating margin stood at **13.1%**, down -86 basis points (bps) on a reported basis and -83 bps on a like-for-like basis. This change was mainly driven by the negative impact of input costs inflation as well as a negative category mix, for a combined impact of -490 bps. These headwinds were partially offset by the effects of valorization and productivity that added +430 bps to the margin in the first half, as Danone reinvested selectively in its brands. Reported margin also reflects the negative impact of its change in scope (-16 bps), the positive currency impact (+15 bps), and +3 bps reflecting the impact of organic contribution from hyperinflation geographies.

Recurring operating profit (€m) and margin (%)	H1 2020		H1 2021		Change	
	€m	Margin (%)	€m	Margin (%)	Reported	Like-for-like
BY REPORTING ENTITY						
EDP	598	9.1%	584	9.1%	+5 bps	-4 bps
Specialized Nutrition	987	26.4%	804	22.9%	-351 bps	-293 bps
Waters	117	6.3%	163	8.5%	+219 bps	+185 bps
BY GEOGRAPHICAL AREA						
Europe & Noram ²	880	12.9%	898	13.2%	+34 bps	+34 bps
Rest of the World	822	15.3%	653	12.9%	-239 bps	-245 bps
Total	1,702	14.0%	1,551	13.1%	-86 bps	-83 bps

²North America (Noram): United States and Canada

Performance by reporting entity

▪ ESSENTIAL DAIRY AND PLANT-BASED (EDP)

Essential Dairy & Plant-based posted sales growth of +3.2% in H1 2021 on a like-for-like basis and recurring operating margin remained broadly stable at 9.1%, with strong productivity mitigating the heightened milk inflation.

In the second quarter, sales accelerated from Q1, reaching +4.8% on a like-for-like basis, reflecting a +2.2% increase in volume and +2.6% in value. The Essential Dairy portfolio delivered solid growth while Plant-based posted its 6th quarter of double-digit growth. **Europe and Noram** delivered another quarter of solid growth, led by the Plant-based, Probiotics and Protein platforms. In Europe, *Alpro* registered another quarter of steep double-digit growth on the back of strong investments and global market share gains, while Probiotics showed solid growth led by *Actimel*. Noram posted its second successive record sales quarter, led by yogurt returning to broad-based growth and share gains led by *Oikos*, *Two Good* and *Activia*, with sustained growth in Creamers, and its highest ever share in Premium Dairy. In Plant-based, growth was led by Creamers and Yogurt. In the **Rest of the World**, sales growth was strong, thanks to the favorable basis of comparison in Latam and Africa, while CIS performance remained soft amid a challenging macro-economic and sanitary environment.

▪ SPECIALIZED NUTRITION

Specialized Nutrition sales declined -2.6% in H1 2021 on a like-for-like basis. Recurring operating margin decreased by -351 bps to 22.9%, strongly impacted by a negative country mix.

In the second quarter, sales increased by +2.8% on a like-for-like basis, with a decrease of -1.4% in volume and an increase of +4.2% in value, after a heavily negative first quarter. **Adult Nutrition**, which now represents approximately 15% of Specialized Nutrition revenues, delivered high single-digit sales growth, with all geographies and all segments contributing. **Infant Nutrition** posted low single-digit sales growth. In Europe, sales grew by high single digits on a back of softer bases of comparison. In China, performance remained polarized. Domestic labels posted positive growth in the quarter, despite the very high base of comparison, leading to a semester growing at around mid single digits. E-commerce platforms for International labels delivered very strong growth, while indirect cross-border

channels, which include Daigous, Friends&Family and the Hong-Kong platform, continued to be under pressure and declined within the -45% to -60% range they delivered in the second half of 2020. Aptamil market share continued to be resilient. In other regions, Danone's platforms delivered another solid quarter of growth.

▪ WATERS

Waters sales increased by +4.5% in H1 2021 on a like-for-like basis, driven by the gradual recovery in volumes and a positive country and product mix. Recurring operating margin was up +219 bps to 8.5%, despite a strong inflationary environment, thanks to the volume recovery, a positive product mix, and strong efforts on productivity, including plastic hedging.

In the second quarter, sales were up +19.5% on a like-for-like basis, led by volumes up +6.6% and value +12.9%. **Europe** delivered steep double-digit growth on the back of recovering mobility, as well as market share gains in key markets including France, Germany, the UK and Poland. **In the Rest of the World**, Mizone closed its third consecutive positive quarter in China, delivering low double-digit growth in the second quarter, and continued to gain market share as it enters the peak season for consumption. Indonesia and Latin America platforms delivered steep double-digit growth in the quarter, from a lower basis of comparison, but mobility is still restricted and highly volatile as both regions remain heavily exposed to Covid infections and have low vaccination rates.

Net income and Earnings per share

Other operating income and expense reached -€700 million vs -€123 million in the prior year, resulting mostly from the Local First project and the transformation of Danone's operations. As a result, reported operating margin was down -576 bps from 13.0% to 7.2%.

Net financial costs were down by €42 million to -€129 million, resulting notably from a decrease in the cost of net debt due to two bond reimbursements in 2020 issued at higher interest rates, as well as a new bond issuance at 0% coupon in June 2021. The **Recurring income tax rate** stood at 27.5%, broadly in line with the prior year. The **Recurring net income from associates** decreased significantly from €21 million to €9 million, reflecting mainly the disposal of Danone's stakes in Mengniu and Yakult. Danone is also engaged in a disposal process of its 20% stake in the Fresh Dairy JV with Mengniu, which is thus classified as an asset held for sale under IFRS 5 as from June 30, 2021. **Recurring minority interests** stood at €40 million, broadly in line with the prior year, reflecting a performance across entities with minorities still under pressure.

As a result, **Recurring EPS** was €1.53, down -9.3% vs. last year, but Reported EPS increased by 5.1% to €1.63.

<i>in millions of euros except if stated otherwise</i>	H1 2020			H1 2021		
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
Recurring operating income	1,702		1,702	1,551		1,551
Other operating income and expense		(123)	(123)		(700)	(700)
Operating income	1,702	(123)	1,580	1,551	(700)	851
Cost of net debt	(110)		(110)	(87)		(87)
Other financial income and expense	(60)	0	(60)	(43)	0	(42)
Income before taxes	1,532	(123)	1,410	1,422	(699)	722
Income tax	(414)	36	(378)	(391)	173	(218)
Effective tax rate	27.0%		26.8%	27.5%		30.2%
Net income from fully consolidated companies	1,118	(86)	1,032	1,031	(527)	504
Net income from associates	21	0	22	9	593	602
Net income	1,139	(86)	1,053	1,040	66	1,106
• Group share	1,100	(86)	1,015	1,000	68	1,068
• Non-controlling interests	39	(0)	39	40	(2)	38
EPS (€)	1.68		1.55	1.53		1.63

Cash flow and Debt

Free cash flow reached €1,009 million in H1 2021, up +8.6% from the prior year, reflecting persistent pressure on operating performance. This implies a cash conversion rate of 8.5%, up +90 bps from H1 2020. Capex stood at €390 million, broadly stable compared to last year (€381 million in H1 2020).

As of June 30, 2021, **Danone's net debt stood at €11.1 bn**, down €827 million from December 31, 2020.

II. 2021 OUTLOOK AND GUIDANCE

Macro-economic outlook

Despite short-term uncertainties, a gradual reopening of economies is assumed to continue in H2 as vaccination programs are rolled out. Meanwhile, a broad-based acceleration of inflation in milk, ingredients, packaging and logistics is expected.

2021 guidance reiterated

Danone expects to return to profitable growth in H2, and FY recurring operating margin is expected to be broadly in line with 2020.

III. SHARE BUYBACK

As announced in February in the press release on the conversion and disposal of Danone's stake in Mengniu, and in line with its disciplined capital allocation, Danone expects to buy back up to €800m worth of shares, in one or more tranches, in the second half of 2021.

IV. MAJOR DEVELOPMENTS OVER THE PERIOD

Change in management

On May 17, 2021, Danone announced the appointment of Antoine de Saint-Affrique as Chief Executive Officer, effective September 15, 2021, following a rigorous selection process led by the Governance Committee. Antoine de Saint-Affrique will succeed the joint interim leadership of Véronique Penchienati-Bosetta and Shane Grant. His appointment as a new member of the Board of Danone will be proposed at the next annual shareholders' meeting in April 2022.

Major financial transactions

- **April 29, 2021:** At Danone's 2021 Annual General Meeting, Shareholders approved all resolutions submitted to a vote, including the proposed dividend of €1.94 per share in cash, as well as the proposed renewals of terms of office as members of the Board of Directors of Guido Barilla, Cécile Cabanis, Michel Landel and Serpil Timuray, and the ratification of the co-opting of Gilles Schnepf as Director.
- **May 13, 2021:** Danone announced that it had finalized the strategic sale of its approximately 9.8% stake in China Mengniu Dairy Company Limited, originally announced on May 12, 2021. The transaction resulted in total gross proceeds of HKD 15.4 billion, representing c. €1.6 billion, for a book value of €850 million (as of 31/12/2020). The settlement of the transaction took place on May 17, 2021.
- **May 25, 2021:** Danone issued a €1 billion bond with a 4.5-year maturity and a 0% coupon. In line with the company's active liquidity management, this issue enables Danone to take further advantage of market windows to enhance its funding flexibility, extend the maturity of its debt and optimize its cost.
- **June 17, 2021:** Danone signed an agreement to sell Vega, the Canada and US plant-based nutritional products business, to funds managed by WM Partners, a US-based private equity investment firm focused on the health and wellness industry. The sale of Vega is part of Danone's continuous capital allocation optimization and of the strategic review of Danone's portfolio of brands, SKUs and assets announced in October 2020. The deal was closed on **July 28**.

- **June 30, 2021:** Danone Manifesto Ventures announced that it acquired an additional majority stake in Harmless Harvest, becoming its majority shareholder. Harmless Harvest is a leader in organic coconut-based products including coconut water and dairy-free coconut yogurt alternatives.
- **July 29, 2021:** S&P Global Ratings assigned Danone an ESG Evaluation score of 85/100. This reflects Danone's comprehensive sustainability strategy, viewed as strongly embedded in its broader long-term strategy, decision-making, and culture. As a result, Danone is confirmed as one of the companies most prepared to take advantage of long-term trends in the food and beverage industry and adapt to potential disruptions.

V. IFRS STANDARDS AND FINANCIAL INDICATORS NOT DEFINED IN IFRS

IAS29: impact on reported data

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

IAS29: impact on reported data € million except %	Q2 2021	H1 2021
Sales	4	15
Sales growth (%)	+0.07%	+0.13%
Recurring Operating Income		-15
Recurring Net Income – Group share		-12

Breakdown by quarter of first-half 2021 sales after application of IAS 29

H1 2021 sales correspond to the addition of:

- Q2 2021 reported sales;
- Q1 2021 sales resulting from the application of IAS29 until June 30, 2021 to sales of entities of hyperinflation countries (application of the inflation rate until June 30, 2021 and translation into euros using June 30, 2021 closing rate) and provided in the table below for information (unaudited data).

€ million	Q1 2021 ¹	Q2 2021	H1 2021
EDP	3,153	3,254	6,406
Specialized Nutrition	1,721	1,793	3,513
Waters	791	1,125	1,916
Total	5,664	6,171	11,835

¹ Results from the application of IAS29 until June 30, 2021 to Q1 sales of entities of hyperinflation countries.

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, recurring operating income and recurring operating margin 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 previous-year scope, both previous-year and current-year scopes excluding entities in countries under hyperinflation according to IAS 29 during the previous year (as for Argentinian entities since January 1st, 2019);
- changes in applicable accounting principles;
- changes in exchange rates with both previous-year and current-year indicators calculated using the same exchange rates (the exchange rate used is a projected annual rate determined by Danone for the current year and applied to both previous and current years).

Bridge from reported data to like-for-like data

(€ million except %)	H1 2020	Impact of changes in scope of consolidation	Impact of changes in exchange rates and others, including IAS29	Organic contribution from hyperinflation countries	Like-for-like growth	H1 2021
Sales	12,189	+0.5%	-5.5%	+0.4%	+1.6%	11,835
Recurring operating margin	14.0%	-16 bps	+9 bps	+3 bps	-83 bps	13.1%

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 fully consolidated companies;
- impairment charges on intangible assets with indefinite useful lives;
- costs related to strategic restructurings or transformation plans;
- costs related to major external growth transactions;
- costs related to major crisis and major litigations;
- in connection with of IFRS 3 (Revised) and IAS 27 (Revised) relating to business combinations, (i) acquisition costs related to business combinations, (ii) revaluation profit or loss accounted for following a loss of control, and (iii) changes in earn-outs relating to business combinations and subsequent to acquisition date.

Recurring operating margin is defined as 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 mainly include changes in value of non-consolidated interests.

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 income tax related to recurring items over recurring net income before tax.

Non-recurring results from associates include items that, because of their significant or unusual nature, cannot be viewed as inherent to the recurring activity of those companies and thus distort the assessment of their recurring performance and its evolution. These mainly include (i) capital gains and losses on disposal and impairment of Investments in associates, and (ii) non-recurring items, as defined by Danone, included in the net income from associates.

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 income from associates. Such income and expenses, 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 2020		H1 2021	
	Recurring	Total	Recurring	Total
Net income-Group share (€ million)	1,100	1,015	1,000	1,068
Coupon related to hybrid financing net of tax (€ million)	(7)	(7)	(8)	(8)
Number of shares				
• Before dilution	648,871,267	648,871,267	650,135,856	650,135,856
• After dilution	649,710,104	649,710,104	650,695,040	650,695,040
EPS (€)				
• Before dilution	1.68	1.55	1.53	1.63
• After dilution	1.68	1.55	1.53	1.63

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

(€ million)	H1 2020	H1 2021
Cash-flow from operating activities	1,305	1,381
Capital expenditure	(381)	(390)
Disposal of tangible assets & transaction fees related to business combinations ¹	5	17
Free cash-flow	929	1,009

¹ Represents acquisition costs related to business combinations 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, Short term investments and Derivatives – assets managing net debt.

(€ million)	December 31, 2020	June 30, 2021
Non-current financial debt	12,343	12,733
Current financial debt	4,157	4,922
Short-term investments	(3,680)	(5,686)
Cash and cash equivalents	(593)	(604)
Derivatives — non-current assets ¹	(259)	(179)
Derivatives — current-assets ¹	(27)	(72)
Net debt	11,941	11,114
• Liabilities related to put options granted to non-controlling interests — non-current	(7)	(47)
• Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control — current	(355)	(380)
Net financial debt	11,579	10,687

¹ Managing net debt only



FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements concerning Danone. 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. Forward looking statements in this document include, but are not limited to, predictions of future activities, operations, direction, performance and results of Danone.

Although Danone believes its expectations are based on reasonable assumptions, 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 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.

**The presentation to analysts and investors, held by interim co-CEOs
Véronique Penchienati-Bosetta and Shane Grant, and CFO Juergen Esser,
will be broadcast live today from 9:00 a.m. (Paris time) on Danone’s website (www.danone.com).
Related slides will also be available on the website in the Investors section.**

APPENDIX – Sales by reporting entity and by geographical area (in € million)

	First quarter		Second quarter		First half	
	2020	2021	2020	2021	2020	2021
BY REPORTING ENTITY						
EDP	3,364	3,149	3,238	3,254	6,599	6,406
Specialized Nutrition	1,949	1,719	1,792	1,793	3,739	3,513
Waters	928	790	925	1,125	1,851	1,916
BY GEOGRAPHICAL AREA						
Europe & Noram ¹	3,469	3,273	3,352	3,510	6,822	6,784
Rest of the World	2,772	2,384	2,602	2,661	5,368	5,051
Total	6,242	5,657	5,954	6,171	12,189	11,835

	First quarter 2021		Second quarter 2021		First half 2021	
	Reported change	Like-for-like change	Reported change	Like-for-like change	Reported change	Like-for-like change
BY REPORTING ENTITY						
EDP	-6.4%	+1.6%	+0.5%	+4.8%	-2.9%	+3.2%
Specialized Nutrition	-11.8%	-7.7%	+0.1%	+2.8%	-6.0%	-2.6%
Waters	-14.9%	-11.6%	+21.6%	+19.5%	+3.5%	+4.5%
BY GEOGRAPHICAL AREA						
Europe & Noram ¹	-5.6%	-2.8%	+4.7%	+6.4%	-0.6%	+1.7%
Rest of the World	-14.0%	-4.2%	+2.3%	+6.9%	-5.9%	+1.4%
Total	-9.4%	-3.3%	+3.6%	+6.6%	-2.9%	+1.6%

¹North America (Noram): United States and Canada