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FY 2025 results Aide-Memoire

Danone has compiled this document that sets forth public information previously provided by the Company, ahead of FY 2025 results, due for publication on February 20, 2026.

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I. 2025 GUIDANCE

The guidance for FY 2025, issued in February 2025 and confirmed in April, July and October 2025, is in line with the mid-term ambition issued in June 2024:

- **Like-for-like sales growth between +3% and +5%**
- **Recurring operating income growing faster than sales**

II. SALES

Noteworthy information included in previous quarterly announcements

In 9M 2025, sales were up +4.4% on a like-for-like (LFL) basis, led by an increase of +2.8% in volume/mix and +1.6% in price.

In more detail:

- In Q1, the Company reported LFL sales growth of +4.3%, with +1.9% volume/mix and +2.4% price.
- In Q2, the Company reported LFL sales growth of +4.1%, with +3.2% volume/mix and +1.0% price.
- In Q3, the Company reported LFL sales growth of +4.8%, with +3.2% volume/mix and +1.6% price.

On a reported basis, sales were flat in 9M 2025, including, in addition to the LFL sales growth:

- A negative impact from Forex & Others (-4.3%), reflecting mainly the depreciation of several currencies against the Euro, notably the US Dollar, the Chinese Renminbi, the Indonesian Rupiah, the Mexican Peso and the Polish Zloty.
- A negative impact from scope (-0.8%), resulting predominantly from the sale of *Horizon Organic* and *Wallaby* on April 1, 2024 while the acquisition of *Kate Farms* on July 1, 2025 had a positive impact in Q3.
- A positive contribution of hyperinflation (+0.6%).

Danone completed the acquisitions of The Akkermansia Company (TAC) on June 25, 2025, and of Kate Farms on July 1, 2025. As in Q3, both transactions will be included in the scope effect on sales for Q4 2025. As a reminder, impact from scope in Q3 2025 was +0.7%.

Management statements from previous quarterly calls

On Europe, during Q3 2025 call:

- *"Europe has now delivered eight consecutive quarters of positive volume/mix, a testament to the effectiveness of the ongoing transformation."*

- "In EDP, we are seeing double-digit growth in YoPro, our high protein platform, but also in our newly launched innovations such as Activia Kefir and Danone Skyr. This is an encouraging sign for our future growth ambitions, knowing that we have still many regional white spaces for rolling those successful innovations out."
- On Waters: "We saw solid execution and delivery across Europe, with strong demand for our recently launched vitamin water under the Volvic brand and continued solid performance of our evian brand."

On North America, during Q3 2025 call:

- "When we look at the performance of the last two quarters, we cannot be satisfied as we missed some important growth opportunities."
- "...high protein yogurts, they continue to fly. The demand is extremely high. We are quite seriously kept by production capacity"
- On Coffee Creamers: "2025 is now a more challenged year because of, let's say, the supply chain issues we had at the beginning of the year." "We have been progressively recovering distribution in Coffee Creamers, and this is obviously a journey which takes time as the space we left on the shelf has been taken over by competitors. Beyond the distribution rebuild, we will leverage the moment to further innovate in this category, addressing the emerging trend of naturalness and clean label. The US team is actively working on solutions to bring this business back to where it belongs."
- "In plant-based, Alpro continues to thrive, whilst we know that we have more to do in the US with our Silk brand." "...there is more to do, both to unlock the full potential of the category and to strengthen Silk's performance."

On China North Asia Oceania (CNAO), during Q3 2025 call:

- "China has been firing on all cylinders. Let's be careful not to extrapolate that for all the coming quarters. However, we have good reasons to believe that China will deliver significantly also to our growth in the coming quarters"

On Waters, during Q3 2025 call:

- [On Mizone in China] "We are investing into getting more space with distributors and on point of sale, in order to prepare already for 2026 season"
- [On the AMEA Zone] "...in Waters, we are reporting a solid performance, including in Indonesia, in a very competitive market environment"
- "Latin America, we see what everybody is seeing, especially in Mexico, where consumer sentiment is pretty muted. That's one of the drivers why our Waters performance in this year has not been satisfactory, beyond the weather conditions, which have been quite awful during all the season"

III. RECURRING OPERATING MARGIN

Noteworthy information included in previous quarterly announcements

In H1 2025, the recurring operating margin stood at 13.2%, up +49 basis points (bps) compared to last year. This growth includes:

- The solid improvement in margin from operations (+139 bps), resulting from quality growth, continued high levels of COGS productivity as well as moderate material inflation.
- The continued step-up in reinvestments in A&P, product superiority and capabilities, which had a negative effect of -92 bps.
- The negative impact from Overheads before reinvestments of -17 bps.
- A combined impact of +19 bps from other elements, that includes a positive impact from Forex and Scope.

Management statements from previous quarterly calls

On recurring operating margin:

- **during Q3 2025 call:** *"For us, what is important is that quality growth translates into operating leverage so that we can do both expanding our margins progressively and reinvesting into our business [...] and so we will progressively increase our margins at the right speed. And any upside which goes beyond, we will invest back into the business, in order to solidify our growth momentum for the years to come"*
- **during H1 2025 call:** *"The key variables for the second semester will change little compared to the first one: quality growth and moderate inflation. Moderate inflation will continue to come mostly from agricultural ingredients... We may see a slight increase from tariffs depending on where things will land."
"We believe that we will be able to continue delivering solid productivity. So, in that sense, we are confident that we can continue to expand our profit margins despite an expected stronger headwind from currency, assuming that the currency rates stay more or less where they are today. And as you know, our mantra if we see additional tailwinds, we're going to reinvest in order to make sure that we deliver also future strong growth."*

On reinvestments, during H1 2025 call:

- *"As we move into the next chapter of Renew Danone, we are starting to shift the reinvestment magnitude and nature. We are moving sequentially towards an investment focus on category leadership and are progressively moderating the level of reinvestment as largely discussed earlier this year."*

IV. RECURRING NET INCOME AND EARNINGS PER SHARE

Noteworthy information included in previous quarterly announcements

In H1 2025, Recurring EPS was up +5.8% to €1.91. It notably reflected the following:

- Recurring financing costs decreased +€13m in H1 2025 to -€138m.
- The tax rate was 27.3% in H1 2025, in-line with Full Year 2024.
- Recurring share of profit of equity-accounted companies (Associates) increased to +€71 million, up from +€40 million last year, while non-controlling (Minority) interests, which include notably Aqua and Mizone, stood at -€55 million, slightly up from -€44 million last year.

The number of shares (excluding treasury shares) is c.645 million as of December 31, 2025.

V. CASH FLOW AND DEBT

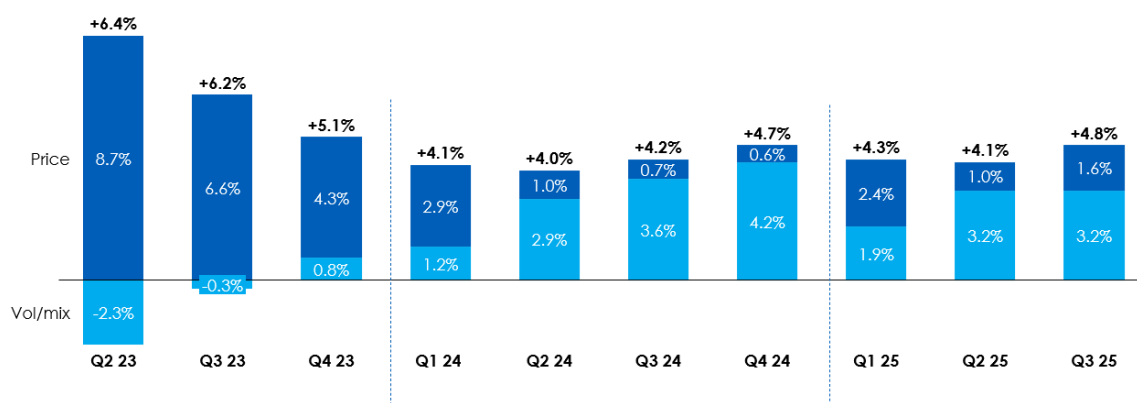
Noteworthy information included in previous quarterly announcements

Free cash flow amounted to +€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. Capex stood at -€373 million.

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.

VI. APPENDIX

Quarterly topline evolution



Quarterly sales and volume/mix by geography and by category

	Q4 2024		Q1 2025		Q2 2025		Q3 2025	
	LFL growth	Vol/mix	LFL growth	Vol/mix	LFL growth	Vol/mix	LFL growth	Vol/mix
By geographical zone								
Europe	+1.8%	+3.0%	+2.0%	+1.9%	+2.2%	+2.4%	+2.6%	+2.1%
North America	+7.7%	+5.9%	+3.7%	+0.9%	+2.3%	+1.8%	+1.5%	+0.3%
China, North Asia & Oceania	+6.8%	+9.8%	+9.9%	+10.4%	+12.4%	+13.2%	+13.8%	+15.1%
Latin America	+4.7%	+1.2%	+9.0%	-2.1%	+2.9%	-3.1%	+4.3%	-2.3%
Asia, Middle East & Africa	+5.4%	+1.7%	+3.3%	-1.0%	+4.1%	+1.4%	+6.8%	+2.6%
By category								
EDP	+4.7%	+3.8%	+3.7%	+1.5%	+3.0%	+2.2%	+3.5%	+1.7%
Specialized Nutrition	+4.6%	+5.3%	+5.3%	+3.1%	+8.7%	+6.9%	+8.3%	+6.5%
Waters	+5.3%	+3.0%	+4.1%	+1.0%	-0.5%	-0.5%	+2.3%	+1.3%
TOTAL	+4.7%	+4.2%	+4.3%	+1.9%	+4.1%	+3.2%	+4.8%	+3.2%

Quarterly sales by geography by category

Q4 2024	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	1,075	+0.0%	1,474	+7.8%	95	+8.2%	712	+5.2%	3,355	+4.7%
Specialized Nutrition	819	+2.0%	89	+3.2%	700	+6.6%	699	+6.1%	2,308	+4.6%
Waters	464	+5.6%	73	+12.3%	91	+7.2%	424	+3.5%	1,053	+5.3%
Total Company	2,358	+1.8%	1,636	+7.7%	886	+6.8%	1,836	+5.1%	6,716	+4.7%

Q1 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	1,103	+1.5%	1,459	+2.9%	95	+8.8%	725	+8.5%	3,381	+3.7%
Specialized Nutrition	799	+1.0%	97	+9.2%	665	+10.0%	745	+5.7%	2,306	+5.3%
Waters	487	+4.7%	77	+13.1%	176	+10.2%	415	-0.2%	1,156	+4.1%
Total Company	2,389	+2.0%	1,633	+3.7%	936	+9.9%	1,885	+5.3%	6,844	+4.3%

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%
Total Company	2,505	+2.2%	1,546	+2.3%	1,080	+12.4%	1,782	+3.6%	6,913	+4.1%

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%
Total Company	2,481	+2.6%	1,577	+1.5%	1,032	+13.8%	1,787	+5.9%	6,876	+4.8%

Reminder of recent 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, 2025:** Danone announced 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 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 1st, 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, 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 resettable notes of €500 million (fixed resettable 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 resettable 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.

- **December 4, 2025:** To offset the dilutive impact of its annual employee shareholder plans, Danone launched a buyback of 3.8 million shares. The purchase period started on December 5, 2025, and was executed during December. Details of the share buyback program, whose authorization was renewed by the General Shareholders' Meeting of April 24, 2025, are available in section 7.2 of Danone's 2024 Universal Registration Document, available on Danone's website.
- **December 17, 2025:** Danone announced the purchase of c.5.8 million of its own shares held by its Spanish subsidiary, with no impact on total Danone shares held by the Group.

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DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This document 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 futures 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 risks and uncertainties, please refer to the "Risks Factors" 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.

All references in this document to like-for-like changes, margin from operations, recurring operating income, recurring operating margin, recurring net income, recurring income tax, recurring EPS and free cash flow correspond to financial indicators not defined in IFRS. Please refer to the financial press releases issued by the Company (available on www.danone.com) – in particular the press release on FY 2024 results published on February 26, 2025, for the definitions and reconciliation with financial statements of financial indicators not defined in IFRS, as well as for further details on IAS 29 (Financial reporting in hyperinflationary economies) and for the definition of the geographical zones. The 2024 Universal Registration Document (available on www.danone.com) also includes the definition of financial indicators non defined in IFRS (in section 3.6, page 70, as well as the calculation of the ratio of working capital on sales (in Note 7.4 of the 2024 consolidated financial statements, page 97).

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