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## Q3 2025 Sales Aide-Memoire

Danone has compiled this document that sets forth public information previously provided by the Company, ahead of Q3 2025 sales, due for publication on October 28, 2025.

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### I. 2025 GUIDANCE

The guidance for FY 2025, issued in February 2025 and confirmed in July 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 H1 2025, sales were up +4.2% on a like-for-like (LFL) basis, led by an increase of +2.6% in volume/mix and +1.7% 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.

On a reported basis, sales decreased by -0.1% in H1 2025, reflecting notably in addition to the LFL sales growth:

- A negative impact from Forex (-2.9%), reflecting the depreciation of several currencies against the Euro, including notably the Argentine Peso, the Turkish Lira and the Mexican Peso.
- A negative impact from scope (-1.5%), resulting predominantly from the sale of Horizon Organic and Wallaby on April 1, 2024.
- A positive contribution of hyperinflation (+0.8%).

Danone completed the acquisitions of The Akkermansia Company (TAC) on June 25, 2025, and Kate Farms on July 1, 2025. Both transactions will be included in the scope effect on sales for Q3 2025.

#### Management statements from previous quarterly calls and investor conferences

**On FY 2025 guidance, during the H1 2025 call:**

- *"As we shared with you today, we are very pleased with the strong performance delivered in the first half of the year. Looking forward, we are confident and well on track to achieve our full year 2025 guidance of + 3% to + 5% like-for-like growth and recurring operating income growing faster than sales, in line with our midterm ambition."*

#### **On Europe, during the H1 2025 call:**

- "Europe continued its step-by-step improvement and delivered like-for-like sales growth of + 2.2% [in Q2]. We are pretty happy with this growth, which is notably driven by sustained progress in EDP with positive volume mix for the seventh consecutive quarter."
- "We see Activia starting to be very exciting in places like UK, exciting in France, not solved yet in Spain. So, more work to be done. Consumer trends are more or less the same and everything we do around science is making sense. Execution is sharpening, but it's not yet the end of the journey. And we are still constructively dissatisfied."

#### **On North America:**

- **On EDP, during the H1 2025 call:**
  - o "We have a unique portfolio in EDP US that covers all offerings and for the moment, only Protein is driving. We are not leveraging the full might of our portfolio. So that's still a job to be done."
  - o "We prioritize delivery of what is a high value, high growing segment. And in some cases, it comes at the expense of other parts of our business."
- **On Coffee Creamers, during the H1 2025 call:**
  - o "Our core variants are back in distribution. Now the next step is obviously over the coming months to bring the rest of the range in full distribution. So moving in the right direction, will get sequentially better, not there yet where I want it to be".
- **On Oikos Protein Shake, during the H1 2025 call:**
  - o "Very limited distribution in Costco as a test. The early results were extremely encouraging to the point that the test has been significantly enlarged. It doesn't mean we have full distribution yet."
- **On Plant-Based, during the H1 2025 call:**
  - o "In Plant-Based, while we are seeing early signs of recovery, the job is far from finished. We are encouraged by the launch of our kids range [...] That said, there is more to do, both to unlock the full potential of the category and to strengthen Silk's performance."
  - o "Plant-based [...] we're super excited with Alpro in Europe, which is now in full swing, which is winning shares, which is giving us a blueprint. We are starting and we will in the second half of the year, start deploying some of the learnings of Alpro to the US. If you ask me, I wish we would be faster."

#### **On China North Asia Oceania (CNAO), during the H1 2025 call:**

- "CNAO posted an exceptional performance, firing on all cylinders in the second quarter."
- "The medical nutrition category is also experiencing strong demand for both infants and adults. Preparing the future, we are doubling down on expanding our presence inside and outside the hospital network."
- "At the beginning of the year, we saw the IMF category in green on Stage 1<sup>1</sup>. This is, as we expected, now progressively extending into Stage 2<sup>1</sup> [...] There are reasons to believe that also the second half of the year, the category will be performing."

#### **On Waters, during the H1 2025 call:**

- "Waters that delivered a soft quarter, as you can see from the numbers here. This reflects a mixed situation: we experienced adverse weather conditions in a number of emerging markets, including Mexico and Indonesia, while on the other side, Mizone in China and evian in Europe continued to perform well."

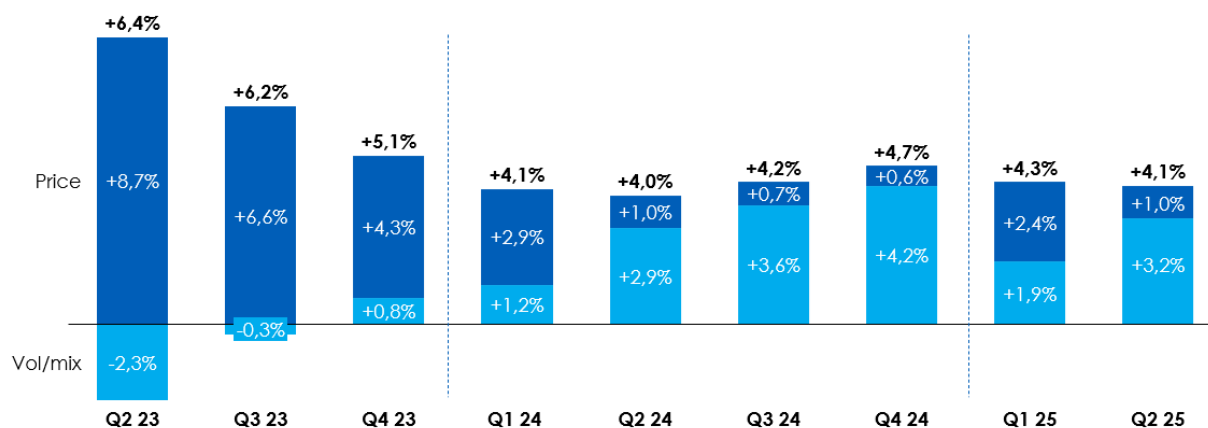
#### **On recurring operating margin, during the H1 2025 call:**

- "The key variables for the second semester will change little compared to the first one: quality growth, and moderate inflation that will continue to come mostly from agricultural ingredients. We may see a slight increase from tariffs depending on where things will land. (...) 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."

<sup>1</sup> Infant Milk Formula (IMF) Stage 1 is intended for babies up to 6 months, while Stage 2 is for babies from 6 months to 12 months.

### III. APPENDIX

#### Quarterly topline evolution



#### Quarterly sales and volume/mix by geography and by category

	Q3 2024		Q4 2024		Q1 2025		Q2 2025	
	LFL growth	Vol/mix	LFL growth	Vol/mix	LFL growth	Vol/mix	LFL growth	Vol/mix
<b>By geographical zone</b>								
Europe	+1.4%	+2.4%	+1.8%	+3.0%	+2.0%	+1.9%	+2.2%	+2.4%
North America	+5.8%	+4.9%	+7.7%	+5.9%	+3.7%	+0.9%	+2.3%	+1.8%
China, North Asia & Oceania	+8.0%	+10.2%	+6.8%	+9.8%	+9.9%	+10.4%	+12.4%	+13.2%
Latin America	+2.7%	-0.7%	+4.7%	+1.2%	+9.0%	-2.1%	+2.9%	-3.1%
Rest of the World	+6.0%	+1.2%	+5.4%	+1.7%	+3.3%	-1.0%	+4.1%	+1.4%
<b>By category</b>								
EDP	+4.1%	+3.8%	+4.7%	+3.8%	+3.7%	+1.5%	+3.0%	+2.2%
Specialized Nutrition	+5.2%	+4.1%	+4.6%	+5.3%	+5.3%	+3.1%	+8.7%	+6.9%
Waters	+3.2%	+2.3%	+5.3%	+3.0%	+4.1%	+1.0%	-0.5%	-0.5%
<b>TOTAL</b>	<b>+4.2%</b>	<b>+3.6%</b>	<b>+4.7%</b>	<b>+4.2%</b>	<b>+4.3%</b>	<b>+1.9%</b>	<b>+4.1%</b>	<b>+3.2%</b>

#### Quarterly sales by geography by category

Q3 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	1,069	+0.9%	1,438	+6.2%	95	+9.3%	683	+4.1%	3,283	+4.1%
Specialized Nutrition	770	0.0%	96	-2.6%	620	+7.7%	704	+10.3%	2,189	+5.2%
Waters	589	+4.3%	78	+9.6%	252	+8.3%	435	-1.7%	1,354	+3.2%
<b>Total Company</b>	<b>2,427</b>	<b>+1.4%</b>	<b>1,611</b>	<b>+5.8%</b>	<b>967</b>	<b>+8.0%</b>	<b>1,821</b>	<b>+4.8%</b>	<b>6,826</b>	<b>+4.2%</b>

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%
<b>Total Company</b>	<b>2,358</b>	<b>+1.8%</b>	<b>1,636</b>	<b>+7.7%</b>	<b>886</b>	<b>+6.8%</b>	<b>1,836</b>	<b>+5.1%</b>	<b>6,716</b>	<b>+4.7%</b>

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%
<b>Total Company</b>	<b>2,389</b>	<b>+2.0%</b>	<b>1,633</b>	<b>+3.7%</b>	<b>936</b>	<b>+9.9%</b>	<b>1,885</b>	<b>+5.3%</b>	<b>6,844</b>	<b>+4.3%</b>

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>

## 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<sup>st</sup>, 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 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 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.

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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](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.

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](http://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](http://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.