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Q1 2026 Sales Aide-Mémoire

Danone has compiled this document that sets forth public information previously provided by the Company, ahead of Q1 2026 sales, due for publication on April 22, 2026.

Please refer to Danone's Results Center for copies of Press Releases, Presentations, Webcasts and Transcripts. This can be found on Danone's Investor Relations website: <https://www.danone.com/investor-relations/results-center.html>

I. 2026 GUIDANCE

The guidance for FY 2026, issued in February 2026, 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. INFANT MILK FORMULA

Press Release issued on January 23, 2026

- In context of evolving authorities' guidance, Danone announces targeted recall of specific infant formula batches. ⁽¹⁾

As part of the FY25 Results announcement

- In light of the sector situation, the requirements of national food safety authorities continue to evolve. As a responsible manufacturer and to abide by this ongoing evolution, Danone has been recalling, from relevant markets, batches of infant formula products. Whilst recall processes are underway in coordination with authorities, the current financial impacts identified are not material. Impact assessment will be finalised once the recalls have been completed. ⁽²⁾
- *"The recall of several industry players at the same time has created, especially in European retailers, some disruption on the shelf because some retailers were first taking off all the products before sorting and replenishing the shelf. And we expect that supply disruption to have a one-off impact on our Q1 performance. We estimate this one-off impact to be between 0.5% to 1% of net sales in the first quarter. [...] But as you say, in the end, it's coming through the region of Europe and Middle East because this is where the recalls are happening." ⁽⁴⁾ ; "I think the bulk of the recalls are done now in Europe. There is still activity ongoing in the Middle East." ⁽⁵⁾*
- *"The other dimension of the impact is that your salesforce is busy managing the recalls, managing the shelves and not doing anything else. So, the teams at Danone and our partners in distribution have done an amazing job, but it's a disturbance." ⁽⁵⁾*

III. SALES

In **Q4 2025**, sales were up +4.7% on a like-for-like (LFL) basis, led by an increase of +2.5% in volume/mix and +2.1% in price.

On a reported basis, sales were slightly negative in Q4 2025 at -0.5%, including, in addition to the LFL sales growth:

- A negative impact from forex & others (-6.3%);
- A positive impact from scope (+0.8%), resulting predominantly from the acquisition of Kate Farms on July 1, 2025; and
- A positive contribution of hyperinflation (+0.4%).

In **FY 2025**, sales were up +4.5% on a LFL basis, led by an increase of +2.7% in volume/mix and +1.8% in price.

On a reported basis, sales were broadly stable in FY 2025 at -0.3%, including, in addition to the LFL sales growth:

- A negative impact from forex & others (-5.0%);
- A negative impact from scope (-0.4%), 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 and Q4; and
- A positive contribution of hyperinflation (+0.6%).

Changes in scope

Danone completed the acquisitions of The Akkermansia Company (TAC) on June 25, 2025, and of Kate Farms on July 1, 2025. As in Q3 2025 and Q4 2025, both transactions will be included in the scope effect on sales for Q1 2026. In addition, Danone announced during its FY 2025 results that it had acquired, on February 12, 2026, an additional 1% stake in its Australian Dairy joint-venture with Saputo after exercising its call option, bringing its ownership up to 51%. This will result in the financial consolidation of this business.

For further details on the main changes in scope in 2025, please refer to Note 4.2 of the [2025 consolidated financial statements](#).

Europe

- Europe delivered a sustained momentum in Q4 2025 with the 9th consecutive quarter of positive volume/mix; sales were up +2.5% LFL, with volume/mix at +1.0% and price at +1.5%. ⁽²⁾⁽³⁾
- *"Performance was steady throughout the year as the team continued to progress in the transformation of the EDP portfolio... Too early to declare victory, but the trajectory is promising."* ⁽⁴⁾
- *"I am very happy with the consistency of progress in Europe, Europe is coming out of many, many years of decline (...) there are lots of things that are doing better. It is 9 quarters of positive volume/mix in Europe. But there are still things that are not solved, there are still things that are not done, and it's going to be a journey. Don't term 10 years in a heartbeat."* ⁽⁵⁾

North America

- In North America, Q4 sales were up +0.7% LFL, with volume/mix down -0.5% and price up +1.3%. There is more to do to win outside protein and specialized nutrition. High-Protein continued to grow at a double-digit pace, while the rest of the yogurt portfolio remains work in progress. ⁽²⁾⁽³⁾
- *"The growth of Oikos is, unfortunately, to a large extent, offset by the unsatisfactory performance of our plant-based and Coffee Creamers business."* ⁽⁴⁾
- On yogurts: *"The capacity is coming on stream step by step by step. We are adding line after line to basically respond to a demand that keeps being absolutely buoyant and to be able to re-enlarge our offering."* ⁽⁴⁾
- *"In Coffee Creamers, we have seen our market shares increasing progressively. We are, however, clear that we need to double down on our efforts to bring International Delight back to where it belongs... We've launched Two Good in Natural, but to be honest, I think we'll only see progress as of, I mean, later in the year, so quarter two onwards... we have one more quarter to go where we are running against a high base of comps for Coffee Creamers."* ⁽⁴⁾

China, North Asia & Oceania

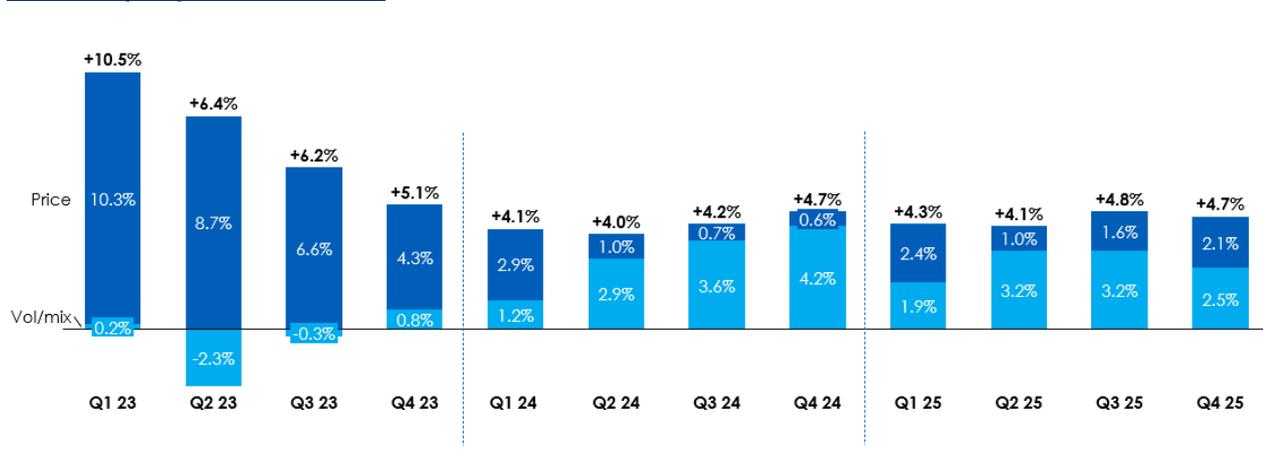
- In 2025, China, North Asia & Oceania delivered a year of exceptional performance with strong Q4, with sales up +10.4% LFL, led by volume/mix at +10.6%, with price at -0.2%. ⁽²⁾⁽³⁾
- On Infant Milk Formula: "In a normalizing category context, after the dragon year boost, we remain focused on our competitive performance." ⁽⁴⁾

Sources

- (1) Danone's January 23rd, 2026 [Press Release](#)
- (2) 2025 Full Year Results [Press Release](#)
- (3) 2025 Full Year Results Investor [Presentation](#)
- (4) 2025 Full Year Results Investor Call [Transcript](#)
- (5) J.P. Morgan [Fireside Chat](#) between J.P. Morgan analyst Céline Pannuti and Danone CEO Antoine de Saint-Affrique

IV. APPENDIX

Quarterly topline evolution



Quarterly sales and volume/mix by geography and by category

The regional presentation of sales below reflects the three new geographical zones announced by the company, effective January 1, 2026: EMEA (Europe, Middle East and Africa), the Americas and APAC (Asia Pacific).

Please see the [Company's Press release of March 17, 2026](#), for more detail.

	Q1 2025		Q2 2025		Q3 2025		Q4 2025		FY 2025	
	LFL growth	Vol/mix								
By geographical zone										
EMEA	+3.4%	+2.2%	+3.3%	+2.5%	+4.6%	+2.5%	+4.3%	+2.0%	+3.9%	+2.3%
Americas	+5.2%	+0.0%	+2.5%	+0.3%	+2.3%	-0.5%	+3.0%	-0.4%	+3.2%	-0.1%
APAC	+4.9%	+4.2%	+8.1%	+8.8%	+9.0%	+10.2%	+8.3%	+8.4%	+7.6%	+7.9%
By category										
EDP	+3.7%	+1.5%	+3.0%	+2.2%	+3.5%	+1.7%	+3.8%	+1.6%	+3.5%	+1.7%
Specialized Nutrition	+5.3%	+3.1%	+8.7%	+6.9%	+8.3%	+6.5%	+7.2%	+5.4%	+7.4%	+5.5%
Waters	+4.1%	+1.0%	-0.5%	-0.5%	+2.3%	+1.3%	+2.2%	-0.5%	+1.9%	+0.3%
TOTAL	+4.3%	+1.9%	+4.1%	+3.2%	+4.8%	+3.2%	+4.7%	+2.5%	+4.5%	+2.7%

Quarterly sales by geography by category

Q1 2025	EMEA		Americas		APAC		Total	
	Sales (€m)	LFL sales growth (%)						
EDP	1,412	+2.5%	1,874	+4.4%	95	+8.8%	3,381	+3.7%
Specialized Nutrition	1,081	+3.6%	215	+12.1%	1,010	+6.0%	2,306	+5.3%
Waters	513	+5.4%	260	+5.8%	383	+1.4%	1,156	+4.1%
Total Company	3,007	+3.4%	2,348	+5.2%	1,489	+4.9%	6,844	+4.3%

Q2 2025	EMEA		Americas		APAC		Total	
	Sales (€m)	LFL sales growth (%)						
EDP	1,395	+2.5%	1,759	+3.2%	107	+8.1%	3,261	+3.0%
Specialized Nutrition	1,071	+4.9%	225	+13.4%	1,012	+11.7%	2,307	+8.7%
Waters	627	+2.5%	277	-8.3%	440	+0.8%	1,345	-0.5%
Total Company	3,094	+3.3%	2,260	+2.5%	1,559	+8.1%	6,913	+4.1%

Q3 2025	EMEA		Americas		APAC		Total	
	Sales (€m)	LFL sales growth (%)						
EDP	1,404	+3.8%	1,748	+2.7%	103	+14.3%	3,255	+3.5%
Specialized Nutrition	1,058	+5.8%	273	+8.1%	969	+11.1%	2,299	+8.3%
Waters	645	+4.4%	233	-5.5%	444	+3.5%	1,322	+2.3%
Total Company	3,107	+4.6%	2,253	+2.3%	1,516	+9.0%	6,876	+4.8%

Q4 2025	EMEA		Americas		APAC		Total	
	Sales (€m)	LFL sales growth (%)						
EDP	1,428	+4.4%	1,757	+2.5%	103	19.4%	3,288	+3.8%
Specialized Nutrition	1,063	+3.4%	287	+9.6%	1,022	+10.6%	2,372	+7.2%
Waters	510	+5.8%	239	+0.9%	274	-2.4%	1,023	+2.2%
Total Company	3,002	+4.3%	2,283	+3.0%	1,399	+8.3%	6,684	+4.7%

FY 2025	EMEA		Americas		APAC		Total	
	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)
EDP	5,641	+3.3%	7,108	+3.2%	409	+12.7%	13,158	+3.5%
Specialized Nutrition	4,273	+4.4%	991	+10.6%	4,013	+9.9%	9,277	+7.4%
Waters	2,298	+4.4%	1,009	-2.2%	1,541	+1.1%	4,848	+1.9%
Total Company	12,212	+3.9%	9,108	+3.2%	5,963	+7.6%	27,283	+4.5%

Reminder of recent developments

- **March 25, 2026:** Danone announced it has successfully issued a triple-tranche bond totalling €1.6 billion equivalent comprising:
 - a €700 million tranche of 4-year notes, carrying a 3.3790 % coupon;
 - a €500 million tranche of 8-year notes, carrying a 3.7850 % coupon;
 - a £350 million tranche of 6.5-year notes, carrying a 5.3250 % coupon.

The settlement is expected to take place on April 1st, 2026, and the bonds will be listed on Euronext Paris.

- **March 24, 2026:** Danone announced a new chapter in its strategic alliance with Arcor to unlock new dairy opportunities in Argentina. This will result in the creation of a joint venture, to which Danone will contribute its EDP business in Argentina, and will also include Mastellone Hermanos and the logistics company, Logistica La Serenisima. This will result in the deconsolidation of Danone's EDP business in Argentina.
- **March 23, 2026:** Danone announced it had entered into a definitive agreement to acquire Huel, a leading player in complete, nutritionally balanced meal solutions. The acquisition will enhance Danone's presence in functional nutrition and extend its portfolio into the fast-growing Complete Nutrition space. It will unite two companies with complementary health driven missions.
- **March 17, 2026:** Danone shared the restated 2024–2025 key indicators under its new geographical zone structure. This follows the August 26, 2025 announcement and the move, effective January 1, 2026, to three zones: EMEA, the Americas and APAC.

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DISCLAIMER AND 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.

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