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Q3 2026 Sales Aide-Mémoire

Danone has compiled this document that sets forth public information previously provided by the Company, ahead of Q3 2026 sales, due for publication on October 28, 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 and confirmed in July 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. SALES

In **H1 2026**, sales were up +3.5% on a like-for-like (LFL) basis, with an increase of +1.7% in volume/mix and +1.8% in price.

In more details:

- In Q1, the Company reported LFL sales growth of +2.7%, with +1.5% volume/mix and +1.2% price.
- In Q2, the Company reported LFL sales growth of +4.2%, with +1.9% volume/mix and +2.3% price.

On a reported basis, **H1 2026** sales increased by +1.4%, including, in addition to the LFL sales growth:

- A negative impact from forex (-3.3%);
- A positive impact from scope (+0.7%), resulting predominantly from the acquisition of Kate Farms on July 1, 2025; and
- A positive contribution from hyperinflation (+0.3%).

Changes in scope

- Danone has acquired on February 12, 2026, an additional 1% stake in its Australian Dairy joint-venture with Saputo Dairy Australia after exercising its call option, bringing its ownership to 51% and resulting in the financial consolidation of this business.
- Danone and Arcor completed on August 1, 2026, the creation of their joint venture in Argentina, which is thus reflected since August 1st, 2026, within 'equity-accounted companies' in Danone's financial statements, based on the 50% shareholding. As a result, Danone's EDP business in Argentina is included in the scope effect from Q3 2026 onwards.
- Danone completed on September 4, 2026, the acquisition of Huel, a leading player in complete, nutritionally balanced meal solutions. Huel is consolidated in Danone's financial statements from September 1, 2026 and therefore included in the scope effect from Q3 2026 onwards.

- The Akkermansia Company (TAC) and Kate Farms were acquired respectively on June 25, 2025 and July 1, 2025, and are no longer included in the scope effect but in the like-for-like performance from Q3 2026.

For further details on the main changes in scope in 2025 and in H1 2026, please refer to Note 4.2 of the [2025 consolidated financial statements](#) and Note 6.1 of the [2026 interim financial report](#)

Commentary about LFL growth components

In Q2 2026, sales stood at €7,215m, up +4.2% LFL, with a contribution of +1.9% from volume/mix and +2.3% from price. ⁽¹⁾

- "We will increase prices selectively across the regions as we go through the third quarter already." ⁽³⁾
- "We are doing price increases as we speak in many, many markets." ⁽⁴⁾

Commentary by geographical zone

Europe, Middle East and Africa (EMEA)

Momentum in the EMEA region improved in Q2. Sales were up +3.6% LFL, led by volume/mix at +2.2% and price at +1.5%. Within the region, Europe delivered LFL sales growth of +0.6%, with volume/mix at +0.3% and price at +0.3%. ⁽¹⁾⁽²⁾

- "For IMF in EMEA, we are now back to a normal situation in terms of presence on shelf. Our focus has now shifted from restoring supply to rebuilding trust in the category." ⁽³⁾
 - "In the Middle East, we lost a lot of sales in Q1. It bounced back very quickly in Q2, and we are back to where we used to be, in a way, in terms of distribution, sell-out and market shares." ⁽⁴⁾
 - "Europe is a mixed bag. What we are seeing is that the category is going a little bit slower. So there is still credibility to be rebuilt, especially by the leading brands in that sector, and we are confident that we can do that." ⁽⁴⁾
 - "In Q3, we will launch a new campaign to support these efforts and remind consumers of the quality, nutrition, and expertise that comes with our 50 years of early life nutrition research. Although the disruption affecting IMF market continued into quarter two, we expect the market to progressively normalize throughout the remainder of the year." ⁽³⁾
- "In Q2, our Waters business delivered a solid start to the season, notably driven by our Volvic and evian brands with both plain water and recent aqua drinks innovations under the Volvic brand growing very fast." ⁽³⁾

Americas

In the Americas, sales were up +4.3% LFL in Q2, with volume/mix at +0.3% and price up +4.0%. Within the region, North America posted LFL sales growth of +2.6%, with volume/mix at +0.7% and price at +2.0%. ⁽¹⁾

- "In North America, we have previously discussed our dissatisfaction with the competitiveness of parts of our EDP portfolio. We saw some improvements in performance during Q2, which is encouraging. That said, we are still only at the beginning of the journey, and we remain focused on sequentially executing the initiatives that are needed to deliver a sustained improvement in performance overtime." ⁽³⁾
- "Specialized Nutrition performed well across the region in Q2, the Infant Milk formula business in Latin America was particularly strong, growing double-digits, driven by the Aptamil brand." ⁽³⁾

Asia Pacific (APAC)

APAC delivered +5.2% like-for-like sales growth in Q2, with volume/mix at +3.5% and price at +1.6%. Within the region, China, North Asia & Oceania (CNAO) posted LFL sales growth of +3.6% with volume/mix at +1.5% and price at +2.2%. ⁽¹⁾

- "In IMF China, we delivered in Q2 competitive growth in a category that has been normalizing and against high level of comps of last year." ⁽³⁾
- "As a reminder, the standout in Q3 2025 was the China, North Asia and Oceania zone; the team around Bruno delivered exceptional growth in this part of the world, with all sub-regions contributing strongly from China to Japan to Oceania." ⁽⁵⁾
- "When we talk about normalization of everything we see there, it means that yes, the expectation is to go back to mid-single digit contribution over the years to come, thanks to medical nutrition growth and thanks to market share wins in early life nutrition, I think we have everything it takes to continue winning that market." ⁽⁴⁾

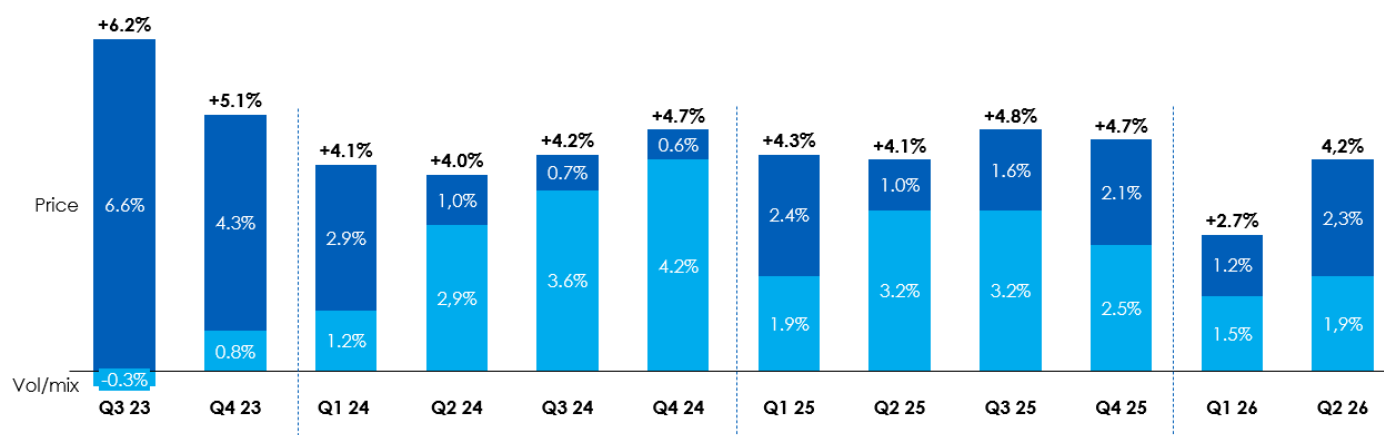
- “We talked Mizone, which was a drag in Q2, which probably will remain a drag in Q3 because the season is not good for beverage companies in China. We know that Indonesia has been very strong in Q2, helped by weather conditions, exactly the opposite of what we are having in China.” ⁽⁴⁾

Sources

- (1) 2026 H1 Results [Press Release](#)
- (2) 2026 H1 Results Investor [Presentation](#)
- (3) 2026 H1 Results Investor Call [Transcript](#)
- (4) [Transcript](#) of the fireside chat at Barclays Global Consumer Conference on September 8, 2026, between Barclays analyst Warren Ackerman, Danone CEO Antoine de Saint-Affrique and Danone CFO Juergen Esser.
- (5) 2025 Q3 Sales Investor Call [Transcript](#)

VI. 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.

	Q3 2025		Q4 2025		FY 2025		Q1 2026		Q2 2026	
	LFL growth	Vol/mix	LFL growth	Vol/mix	LFL growth	Vol/mix	LFL growth	Vol/mix	LFL growth	Vol/mix
By geographical zone										
EMEA	+4.6%	+2.5%	+4.3%	+2.0%	+3.9%	+2.3%	+0.6%	-1.4%	+3.6%	+2.2%
Americas	+2.3%	-0.5%	+3.0%	-0.4%	+3.2%	-0.1%	+3.4%	+2.5%	+4.3%	+0.3%
APAC	+9.0%	+10.2%	+8.3%	+8.4%	+7.6%	+7.9%	+6.0%	+6.2%	+5.2%	+3.5%
By category										
EDP	+3.5%	+1.7%	+3.8%	+1.6%	+3.5%	+1.7%	+3.4%	+2.1%	+3.8%	+2.4%
Specialized Nutrition	+8.3%	+6.5%	+7.2%	+5.4%	+7.4%	+5.5%	+1.9%	+1.3%	+4.5%	+0.7%
Waters	+2.3%	+1.3%	+2.2%	-0.5%	+1.9%	+0.3%	+2.3%	+0.3%	+4.7%	+2.6%
TOTAL	+4.8%	+3.2%	+4.7%	+2.5%	+4.5%	+2.7%	+2.7%	+1.5%	+4.2%	+1.9%

Quarterly sales by geography by category

Q3 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	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 (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	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%

Q1 2026	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	1,442	+3.2%	1,767	+3.0%	95	+14.2%	3,304	+3.4%
Specialized Nutrition	999	-4.3%	256	+8.9%	1,015	+7.4%	2,271	+1.9%
Waters	518	+3.4%	266	+2.6%	349	+0.4%	1,134	+2.3%
Total Company	2,959	+0.6%	2,290	+3.4%	1,459	+6.0%	6,708	+2.7%

Q2 2026	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	1,435	+3.1%	1,799	+3.7%	139	+13.0%	3,372	+3.8%
Specialized Nutrition	1,087	+2.9%	301	+12.9%	1,065	+4.4%	2,453	+4.5%
Waters	643	+6.0%	295	+1.3%	453	+5.2%	1,390	+4.7%
Total Company	3,165	+3.6%	2,394	+4.3%	1,656	+5.2%	7,215	+4.2%

Reminder of recent developments

- **September 21, 2026:** Danone successfully issued a triple-tranche bond offering with a total amount of €1.5 billion, comprising:
 - a €500 million tranche of 18-month notes, carrying a floating coupon of 3-month Euribor +0.30%;
 - a €500 million tranche of 5-year notes, carrying a 4.0910 % coupon;
 - a €500 million tranche of 9-year notes, carrying a 4.4180 % coupon.

The settlement took place on September 28, 2026, and the bonds were listed on Euronext Paris.

- **September 4, 2026:** Danone has completed its acquisition of Huel, a leading player in complete, nutritionally balanced meal solutions. By combining the direct-to-consumer and community engagement capabilities of Huel with the scale and global reach of Danone, more consumers will have access to nutritionally complete and convenient, sustainable food. Huel will be consolidated in Danone's financial statements from September 1, 2026.
- **August 3, 2026:** Danone and Arcor have completed the creation of their joint venture to unlock new dairy opportunities in Argentina. This new partnership combines:
 - Danone's dairy business in Argentina (Danone Argentina SA), with thirty years presence in Argentina, deeply rooted in families' daily lives;
 - Mastellone Hermanos SA, a company with deep heritage in Argentina's dairy market, spanning almost a century;
 - Logistica La Serenísima, their common logistics subsidiary.

Building on the pair's over two-decade long partnership, this alliance creates an integrated business, leveraging the strengths and scale of both companies to deliver greater and faster innovation, enhanced operational excellence and increased commercial reach across the category, for the benefit of all Argentinian consumers.

Danone now holds equal control of the joint venture with Arcor, and it is thus reflected since August 1, 2026, within 'equity-accounted companies' in Danone's financial statements, based on the 50% shareholding.



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.

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).

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 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 2025 results published on February 20, 2026, 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 2025 Universal Registration Document (available on www.danone.com) also includes the definition of financial indicators non defined in IFRS (in section 2.6, page 60.)

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