



Paris, June 25, 2026, at 6:00 PM CEST

## H1 2026 Results Aide-Mémoire

Danone has compiled this document that sets forth public information previously provided by the Company, ahead of H1 2026 results, due for publication on July 29, 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 April 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 **Q1 2026**, sales were up +2.7% on a like-for-like (LFL) basis, led by an increase of +1.5% in volume/mix and +1.2% in price.

On a reported basis, sales decreased by -2.0%, including, in addition to the LFL sales growth:

- A negative impact from forex (-5.6%);
- A positive impact from scope (+0.5%), resulting predominantly from the acquisition of Kate Farms on July 1, 2025; and
- A positive contribution from hyperinflation (+0.3%).

#### 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 previous quarters, both transactions will be included in the scope effect on sales for Q2 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 Dairy Australia after exercising its call option, bringing its ownership to 51% and resulting 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](#).

In addition, in March and June 2026, Danone announced the signing of four transactions, all of which are subject to customary closing conditions, including regulatory approvals, and are expected to be completed in the second half of 2026:

- The creation of a 50/50 joint venture in Argentina with Arcor, including Danone's EDP business in Argentina, Mastellone Hermanos and their common logistics subsidiary, Logistica La Serenisima. This will lead to the deconsolidation of Danone's EDP business in Argentina.

- A definitive agreement to acquire Huel, a leading player in complete, nutritionally balanced meal solutions.
- A definitive agreement to acquire MADE Group, a fast-growing Australia-based company with a health-focused portfolio.
- A definitive agreement to acquire the remaining 49% stake in its existing fresh dairy joint venture with Saputo Dairy Australia.

### Commentary by geographical zone

#### **Europe, Middle East and Africa (EMEA)**

- EMEA delivered a resilient performance in Q1 2026, amid the impact of the infant milk formula (IMF) recall and the conflict in the Middle East. Sales were up +0.6% LFL, with volume/mix at -1.4% and price at +2.0%. Within the region, Europe delivered LFL sales growth of +0.4%, with volume/mix at -1.1% and price at +1.5%.<sup>(1)(2)</sup>
- The conflict in the Middle East *"is having consequences on logistics and distribution flows in the region, a region that is representing around 2% to 3% of the sales of our company."*<sup>(3)</sup>
- Related to the IMF recall in EMEA, *"we are basically back to normal when it comes to presence on shelf. When it comes to our distribution, we see some effect on brand equity but no major effect on brand equity, it varies very much, market shares vary very much from country to country, it's going to normalize totally over time. We don't expect significant or very lasting impact on the market. It's a category where first our brand has lots of credibility. Second, it's also a category that is totally renewed in two years."*<sup>(10)</sup>

#### **Americas**

- Growth improved in Q1 2026 in the Americas, driven by continued strong performance in Latin America and the U.S. starting to regain momentum. Sales were up +3.4% LFL, with volume/mix at +2.5% and price at +0.9%. Within the region, North America delivered LFL sales growth of +1.5%, with volume/mix at +1.7% and price at -0.3%.<sup>(1)(2)</sup>
- For EDP in North America, the improvement *"is going to be progressive. It's going to be quarter by quarter. We want to do things properly."* *"It is about rebuilding, in a structural way, the competitiveness of our business in the US."* *"You will see over the next few quarters progressive improvement of the overall performance of our North American business."*<sup>(10)</sup> *"As capacity comes online, we have the ability to reactivate not only High-Protein, which continues to grow strongly, but also to activate our other brands in the US"*<sup>(3)</sup>

#### **Asia Pacific (APAC)**

- APAC delivered a solid performance in Q1 2026, driven by Specialized Nutrition in China and EDP in Japan. LFL sales rose by +6.0%, with volume/mix at +6.2% and price at -0.1%. Within the region, China, North Asia & Oceania (CNAO) posted LFL sales growth of +10.3% with volume/mix at +10.5% and price at -0.2%.<sup>(1)(2)</sup>
- For China Specialized Nutrition in Q2 2025, *"it delivers exceptional results this quarter"*<sup>(9)</sup>
- In China in Q1 2026, *"the Medical Nutrition category remains vibrant while the Infant Milk Category continues to normalize as expected."*<sup>(3)</sup>
- For China IMF, *"there was an extraordinary year, or 18 months, because of the year of the dragon, but it's a blip. But now, we are back to normal."*<sup>(10)</sup>
- *"In a normalizing category context, after the dragon year boost, we remain focused on our competitive performance. Thanks to the great job of the team around Bruno, we are very confident in our ability to keep growing through premiumization, further consolidating a still fragmented market"*<sup>(6)</sup>

## **III. RECURRING OPERATING MARGIN**

In **H1 2025**, the recurring operating margin stood at 13.2%, up +49 basis points (bps) compared to H1 2024. This growth included:

- The solid improvement in margin from operations (+139 bps);
- Reinvestments in A&P, product superiority and capabilities which accounted for -92 bps;
- The negative impact from Overheads before reinvestments of -17 bps;
- Other effects which had a combined impact of +19 bps.<sup>(7)(8)</sup>

In **FY 2025**, the recurring operating margin stood at 13.4%, up +44 bps compared to FY 2024. This increase included:

- The improvement in margin from operations (+77 bps);
- The continued reinvestment in A&P, product superiority and capabilities for -59 bps;
- Overheads before reinvestments which had a relatively neutral impact (-3 bps);
- Other effects which had a combined impact of +29 bps, mainly related to IAS 29. <sup>(4)(5)</sup>

**On FY 2026:**

- *“And so, in any year, whatever the inflation will be, the priority is growth through volume mix, because it's the best way to get operating leverage, the best way to be able to reinvest into the business, and expand our margin year, on year, on year. And so that recipe is not changing. The variables are changing. So, this year will be, with the inflation will be a bit higher than what we have seen last year. And so, we are adapting to it. We talked about productivity, we talked about price, and so you will see us delivering on our commitments and our guidance as the last years.” <sup>(10)</sup>*

## IV. RECURRING NET INCOME AND EARNINGS PER SHARE

In **H1 2025**, Recurring EPS was up +5.8% to €1.91, driven by higher recurring operating income and good management of financial costs.

- Recurring financial result\* stood at -€138m in H1 2025, vs. -€151 in H1 2024;
- The recurring effective tax rate was 27.3% in H1 2025;
- Recurring share of profit of equity-accounted companies stood at €71 million, compared to €40 million in H1 2024, while recurring non-controlling interests, which include notably Aqua and Mizone, stood at €55 million, up from €44 million in H1 2024.

In H1 2025, non-recurring operating income and expense reached -€238 million, including essentially the impairment of intangible assets and the cost of transformation projects – the latter being mainly in Europe and in Indonesia. This compares to +€69 million in H1 2024, which included the gains on disposal related to EDP business in Russia, Horizon Organic and Wallaby, and Michel & Augustin. As a result, Reported EPS stood at €1.61 in H1 2025, vs. €1.89 in H1 2024. <sup>(7)(8)</sup>

In **FY 2025**, Recurring EPS increased by +4.6% to €3.80, mostly driven by strong operational performance.

- Recurring financial result\* stood at -€308m in FY 2025 vs. -€305m in FY 2024;
- The recurring effective tax rate was 27.0% in FY 2025 vs. 27.3% in FY 2024;
- Recurring share of profit of equity-accounted companies reached €108 million, up from €76 million in FY 2024, while recurring non-controlling interests stood at €97 million, slightly up from €96 million in FY 2024.

In FY 2025, non-recurring operating income and expense reached -€725 million in 2025, including one-off costs related to transformation projects, mainly in Europe and Indonesia, and the impairment of intangible assets. This compares to -€179 million in 2024, which included the gains on disposal related to the EDP business in Russia, Horizon Organic and Wallaby, and Michel & Augustin. As a result, Reported EPS stood at €2.82 in 2025, down -10.1%. <sup>(4)(5)</sup>

The number of shares (excluding treasury shares) is estimated to reach c. 643 million as of June 30, 2026.

## V. CASH FLOW AND DEBT

Free cash flow was €1,172 million in **H1 2025** compared to the record level of €1,248 million in H1 2024. <sup>(7)(8)</sup>

Free cash flow was €2,799 million in **FY 2025**, compared to the record level of €3,003 million in FY 2024. Capex increased by €132 million compared to FY 2024, at -€1,055 million. Working Capital stood at a record -10.2% of sales (163bps improvement) and change in working capital contributed positively to free cash flow generation (+€276 million) although to a lower extent than the exceptional 2024 contribution (+€534 million). <sup>(4)(5)</sup>

**As of December 31, 2025**, Danone's net debt stood at €8.4 billion, improving from €8.6 billion the previous year, reflecting mainly the strong free cash flow generation. <sup>(4)(5)</sup>

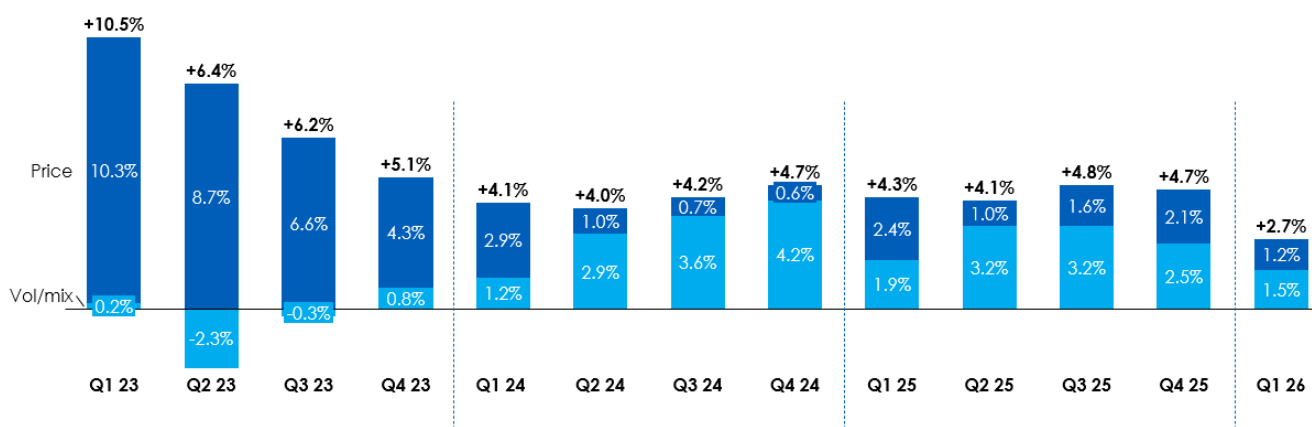
\* Recurring financial result = cost of net debt + other recurring financial income and expense

## Sources

- (1) [2026 Q1 Sales Press Release](#)
- (2) [2026 Q1 Sales Investor Presentation](#)
- (3) [2026 Q1 Sales Investor Call Transcript](#)
- (4) [2025 Full Year Results Press Release](#)
- (5) [2025 Full Year Results Investor Presentation](#)
- (6) [2025 Full Year Results Investor Call Transcript](#)
- (7) [2025 H1 Results Press Release](#)
- (8) [2025 H1 Results Investor Presentation](#)
- (9) [2025 H1 Results Investor Call Transcript](#)
- (10) [Transcript](#) of the fireside chat at db Access Global Consumer Conference 2026 on June 2, 2026, between Deutsche Bank analyst Tom Sykes, Danone CEO Antoine de Saint-Affrique and Danone CFO Juergen Esser.

## 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.

	Q1 2025		Q2 2025		Q3 2025		Q4 2025		FY 2025		Q1 2026	
	LFL growth	Vol/mix	LFL growth	Vol/mix	LFL growth	Vol/mix	LFL growth	Vol/mix	LFL growth	Vol/mix	LFL growth	Vol/mix
<b>By geographical zone</b>												
EMEA	+3.4%	+2.2%	+3.3%	+2.5%	+4.6%	+2.5%	+4.3%	+2.0%	+3.9%	+2.3%	+0.6%	-1.4%
Americas	+5.2%	+0.0%	+2.5%	+0.3%	+2.3%	-0.5%	+3.0%	-0.4%	+3.2%	-0.1%	+3.4%	+2.5%
APAC	+4.9%	+4.2%	+8.1%	+8.8%	+9.0%	+10.2%	+8.3%	+8.4%	+7.6%	+7.9%	+6.0%	+6.2%
<b>By category</b>												
EDP	+3.7%	+1.5%	+3.0%	+2.2%	+3.5%	+1.7%	+3.8%	+1.6%	+3.5%	+1.7%	+3.4%	+2.1%
Specialized Nutrition	+5.3%	+3.1%	+8.7%	+6.9%	+8.3%	+6.5%	+7.2%	+5.4%	+7.4%	+5.5%	+1.9%	+1.3%
Waters	+4.1%	+1.0%	-0.5%	-0.5%	+2.3%	+1.3%	+2.2%	-0.5%	+1.9%	+0.3%	+2.3%	+0.3%
<b>TOTAL</b>	<b>+4.3%</b>	<b>+1.9%</b>	<b>+4.1%</b>	<b>+3.2%</b>	<b>+4.8%</b>	<b>+3.2%</b>	<b>+4.7%</b>	<b>+2.5%</b>	<b>+4.5%</b>	<b>+2.7%</b>	<b>+2.7%</b>	<b>+1.5%</b>

### Quarterly sales by geography by category

Q1 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	1,412	+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%
<b>Total Company</b>	<b>3,007</b>	<b>+3.4%</b>	<b>2,348</b>	<b>+5.2%</b>	<b>1,489</b>	<b>+4.9%</b>	<b>6,844</b>	<b>+4.3%</b>

Q2 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	1,395	+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%
<b>Total Company</b>	<b>3,094</b>	<b>+3.3%</b>	<b>2,260</b>	<b>+2.5%</b>	<b>1,559</b>	<b>+8.1%</b>	<b>6,913</b>	<b>+4.1%</b>

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%
<b>Total Company</b>	<b>3,107</b>	<b>+4.6%</b>	<b>2,253</b>	<b>+2.3%</b>	<b>1,516</b>	<b>+9.0%</b>	<b>6,876</b>	<b>+4.8%</b>

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%
<b>Total Company</b>	<b>3,002</b>	<b>+4.3%</b>	<b>2,283</b>	<b>+3.0%</b>	<b>1,399</b>	<b>+8.3%</b>	<b>6,684</b>	<b>+4.7%</b>

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%
<b>Total Company</b>	<b>12,212</b>	<b>+3.9%</b>	<b>9,108</b>	<b>+3.2%</b>	<b>5,963</b>	<b>+7.6%</b>	<b>27,283</b>	<b>+4.5%</b>

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%
<b>Total Company</b>	<b>2,959</b>	<b>+0.6%</b>	<b>2,290</b>	<b>+3.4%</b>	<b>1,459</b>	<b>+6.0%</b>	<b>6,708</b>	<b>+2.7%</b>

## 2025 recurring operating income and margin by geography and by category

Recurring operating income (€m) and margin (%)	H1 2025		FY 2025	
	€m	Margin (%)	€m	Margin (%)
<b>By geographical zone</b>				
EMEA	635	10.4%	1,349	11.0%
Americas	425	9.3%	904	9.9%
APAC	751	24.6%	1,412	23.7%
<b>By category</b>				
EDP	515	7.8%	1,109	8.4%
Specialized Nutrition	1,012	22.0%	2,033	21.9%
Waters	284	11.4%	523	10.8%
<b>TOTAL</b>	<b>1,811</b>	<b>13.2%</b>	<b>3,665</b>	<b>13.4%</b>

## Reminder of recent developments

- **June 22, 2026:** Danone announced that it has entered into two definitive agreements that will enable it to expand its presence in the Asia-Pacific (APAC) region in the fast-growing healthy nutrition space:
  - Acquisition of MADE Group; a fast-growing Australia-based company with a health-focused portfolio.
  - Acquisition of the remaining 49% stake in its existing fresh dairy joint venture with Saputo Dairy Australia. MADE has a significant presence in its home country of Australia as well as across New Zealand and Southeast Asia. It has consistently delivered double-digit growth and attractive margins and, with sales of more than €300 million for the fiscal year ending June 2026, would represent a meaningful contributor to Danone's EDP business in APAC. The deal would be accretive to Danone's Operating margin and EPS from year 1. Both transactions are subject to customary closing conditions, including regulatory approvals, and are expected to be completed in the second half of 2026.
- **April 23, 2026:** Danone announced that its Shareholders' Meeting was held on April 23, 2026, chaired by Gilles Schnepf, Chairman of the Board of Directors. 73.08% of Danone's total outstanding share capital was present or represented in this Shareholders' Meeting. Danone's shareholders approved all the resolutions put to the vote, including the statutory and consolidated financial statements for the 2025 fiscal year and the distribution of a dividend of €2.25 per share in cash, up +4.7% compared to last year. The ex-dividend date (or ex-date) was set on May 4, 2026, and the dividend was payable on May 6, 2026.

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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.*

*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](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 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](http://www.danone.com)) also includes the definition of financial indicators non defined in IFRS (in section 2.6, page 60), as well as the calculation of the ratio of working capital on sales (page 61).

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