INTERIM FINANCIAL REPORT

2026

SIX-MONTH PERIOD
ENDED JUNE 30, 2026

DANONE
ONE PLANET. ONE HEALTH

Contents

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THIS INTERIM FINANCIAL REPORT IS AVAILABLE ON DANONE'S WEBSITE: WWW.DANONE.COM

The English version of the 2026 interim financial report is a free translation from the original which was prepared in French. The original French version of the document prevails over this translation.

DANONE

A French *Société Anonyme* with a share capital of 170,834,294.25 euros

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1 Interim management report

Unless otherwise noted:

- *all references herein to the "Company" refer to Danone S.A. as issuer;*
- *all references herein to "Danone" or the "Group" refer to the Company and its consolidated subsidiaries;*
- *all references herein to "Category" or "Categories" refer to one or more of Danone's Essential Dairy and Plant-Based or "EDP", Specialized Nutrition and Waters activities;*
- *all references herein to the "EMEA" zone refer to European countries, Turkey, Middle East, Africa and CIS (Commonwealth of Independent States);*
- *all references herein to the "APAC" or "Asia Pacific" zone refer to China, Japan, Australia and New Zealand (former CNAO - China, North Asia & Oceania – region) as well as the rest of Asia (including Indonesia, Thailand, Vietnam and India);*
- *all references herein to the "Americas" zone refer to North America (the United States and Canada) and Latin America (including Mexico, Brazil, Argentina and Uruguay);*
- *all references herein to "Consolidated financial statements" or "Notes to the consolidated financial statements" refer to the condensed interim consolidated financial statements for the six-month period ended June 30, 2026;*
- *amounts are expressed in millions of euros and rounded to the nearest million. Generally speaking, the values presented are rounded to the nearest unit. Consequently, the rounded amounts may differ slightly from the reported totals. In addition, ratios and variances are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.*

Danone discloses certain financial indicators that are not defined by IFRS, both internally (including indicators used by the chief operating decision-makers) and externally. These indicators are defined in the section Alternative performance measures not defined by IFRS*:*

- *like-for-like changes in sales;*
- *margin from operations;*
- *recurring operating income;*
- *recurring operating margin;*
- *recurring financial result;*
- *other non-recurring financial income and expense;*
- *non-recurring income tax;*
- *recurring effective tax rate;*
- *non-recurring share of profit (loss) of equity-accounted companies;*
- *recurring net income;*
- *recurring EPS;*
- *free cash flow;*
- *net financial debt;*
- *net debt/EBITDA;*
- *ROIC;*
- *working capital;*
- *working capital/sales.*

1.1 BUSINESS HIGHLIGHTS

2026 FIRST-HALF RESULTS

- 2026 first-half sales of €13,936 million, up +3.5% on a like-for-like basis, with volume/mix up +1.7%, and price up +1.8%
- Recurring operating margin up +12 bps to 13.3% driven by strong productivity gains amid inflationary pressure
- Recurring diluted EPS up +0.9% to €1.92, driven by operational performance
- Free cash flow at €852 million
- 2026 guidance confirmed, in line with mid-term ambition: like-for-like sales growth expected between +3% and +5%, with recurring operating income growing faster than sales

KEY FIGURES

	Six-month period ended June 30			
(in € millions except if stated otherwise)	**2025**	**2026**	**Reported change**	**Like-for-like change [(a)]**
Sales	**13,737**	**13,936**	**+1.4%**	**+3.5%**
Recurring operating income [(a)]	**1,811**	**1,854**	**+2.3%**	
Recurring operating margin [(a)]	***13.2%***	***13.3%***	***+12 bps***	
Non-recurring operating income and expenses [(a)]	(238)	(161)	77	
Operating income	1,573	1,693	+7.6%	
Operating margin	11.5%	12.1%	+70 bps	
Recurring net income – Group share [(a)]	1,231	1,246	+1.2%	
Non-recurring net income – Group share	**(191)**	**(71)**	**120**	
Net income – Group share	**1,040**	**1,175**	**+13.0%**	
Recurring EPS *(in €)* [(a)]	**1.91**	**1.92**	**+0.9%**	
EPS *(in €)*	*1.61*	*1.81*	*+12.5%*	
Free cash flow [(a)]	***1,172***	***852***	***(27.3)%***	
Cash flow from operating activities	**1,519**	**1,258**	**(17.2)%**	

(a) See definition in the section Alternative performance measures not defined by IFRS.

KEY FINANCIAL TRANSACTIONS AND EVENTS IN FIRST-HALF 2026

- On 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.
- On 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. The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to be completed in the second half of 2026.
- On 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. The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to be completed in the second half of 2026.
- On April 23, 2026, Danone announced that its Shareholders' Meeting was held on April 23, 2026, chaired by Gilles Schnepp, 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.
- On 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.

  Both transactions are subject to customary closing conditions, including regulatory approvals, and are expected to be completed in the second half of 2026.

1.2 REVIEW OF CONSOLIDATED RESULTS

SALES

Consolidated sales

In first half 2026, sales stood at €13,936 million, up +3.5% on a like-for-like basis, led by an increase of +1.7% from volume/mix and +1.8% from price.

On a reported basis, sales increased by +1.4%, including a positive scope effect of +0.7%, mainly reflecting the consolidation of Kate Farms in Americas and of the joint venture with Saputo Dairy Australia in APAC, and a negative impact of currencies of (3.3%). Both hyperinflation (+0.3%) and the application of IAS 29 (+0.5%) had a positive effect on reported net sales.

Consolidated sales by geographical area

	Six-month period ended June 30				
(in € millions except percentage)	**2025 [a]**	**2026 [a]**	**Reported change**	**Like-for-like change**	**Volume/Mix growth**
EMEA [b]	6,099	6,133	+0.6%	+2.1%	+0.4%
AMERICAS	4,591	4,688	+2.1%	+3.9%	+1.4%
APAC	3,048	3,116	+2.2%	+5.6%	+4.8%
TOTAL	**13,737**	**13,936**	**+1.4%**	**+3.5%**	**+1.7%**

(a) Sales to third parties.
(b) Including net sales of €1,151 million generated in France in first-half 2026 (€1,141 million in first-half 2025).

Consolidated sales by category

	Six-month period ended June 30				
(in € millions except percentage)	**2025 [a]**	**2026 [a]**	**Reported change**	**Like-for-like change**	**Volume/Mix growth**
EDP	6,632	6,681	+0.7%	+3.6%	+2.3%
Specialized Nutrition	4,606	4,730	+2.7%	+3.2%	+1.0%
Waters	2,500	2,525	+1.0%	+3.6%	+1.5%
TOTAL	**13,737**	**13,936**	**+1.4%**	**+3.5%**	**+1.7%**

(a) Sales to third parties.

RECURRING OPERATING INCOME AND RECURRING OPERATING MARGIN

Consolidated recurring operating income and recurring operating margin

Recurring operating income reached €1,854 million in first half 2026.

Recurring operating margin stood at 13.3%, reflecting an increase of +12 bps.

This performance was achieved thanks to strong productivity gains, including in Overheads (+84 bps), in a context of pressure on margin from operations (-54 bps) notably linked to the infant milk formula recall in EMEA and initial effects of inflation. Continued reinvestments behind key drivers of competitiveness – advertising & promotion, product superiority, capabilities – resulted in a -25 bps impact in the first half 2026. Finally, other effects had a combined impact of +7 bps.

Recurring operating income and recurring operating margin by geographical area

	Six-month period ended June 30				
	Recurring operating income		Recurring operating margin		
(in € millions except percentage and bps)	2025	2026	2025	2026	Reported change
EMEA	635	635	10.4%	10.4%	-6 bps
AMERICAS	425	448	9.3%	9.6%	+31 bps
APAC	751	771	24.6%	24.7%	+9 bps
TOTAL	**1,811**	**1,854**	**13.2%**	**13.3%**	**+12 bps**

Recurring operating income and recurring operating margin by category

	Six-month period ended June 30				
	Recurring operating income		Recurring operating margin		
(in € millions except percentage and bps)	2025	2026	2025	2026	Reported change
EDP	515	473	7.8%	7.1%	-68 bps
Specialized Nutrition	1,012	1,044	22.0%	22.1%	+10 bps
Waters	284	337	11.4%	13.3%	+196 bps
TOTAL	**1,811**	**1,854**	**13.2%**	**13.3%**	**+12 bps**

OTHER OPERATING INCOME (EXPENSE)

Other operating income and expense represented a net expense of €(161) million in the first-half 2026, mainly including the cost of transformation projects, mainly in Europe and the United States, as well as some costs related to the infant milk formula recall. This is compared to net expense of €(238) million in the first half of 2025, which included the impairment of intangible assets, and transformation projects, primarily in Europe and Indonesia.

COST OF NET FINANCIAL DEBT AND OTHER FINANCIAL INCOME (EXPENSE)

Net financial expense stood at €(184) million, up €1 million year on year.

RECURRING EFFECTIVE TAX RATE

The recurring effective tax rate came out at 26.5%, in 2026, slightly lower than the previous year.

RECURRING SHARE OF PROFIT (LOSS) OF EQUITY-ACCOUNTED COMPANIES

The recurring share of profit (loss) of equity-accounted companies stood at €49 million, compared to €71 million last year.

RECURRING NET INCOME – NON-CONTROLLING INTERESTS

Recurring net income from non-controlling interests stood at €60 million, up from the prior year, €55 million in 2025.

RECURRING NET INCOME – GROUP SHARE AND RECURRING EPS

Recurring diluted EPS rose +0.9% year on year to €1.92, and the overall diluted EPS figure increased by +12.5% to €1.81.

Reconciliation of Recurring net income – Group share

	Six-month period ended June 30					
	2025			2026		
(in € millions except if stated otherwise)	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
Operating income	**1,811**	**(238)**	**1,573**	**1,854**	**(161)**	**1,693**
Cost of net debt	(90)	–	(90)	(104)	–	(104)
Other financial income and expense	(48)	(47)	(95)	(40)	(40)	(80)
Income before taxes	**1,674**	**(285)**	**1,388**	**1,710**	**(201)**	**1,509**
Income tax	(458)	84	(373)	(453)	19	(434)
Effective tax rate	27.3%	–	26.9%	26.5%	–	28.7%
Net income (expense) from fully consolidated companies	**1,216**	**(201)**	**1,015**	**1,257**	**(182)**	**1,075**
Net income from equity-accounted companies	71	(11)	59	49	110	159
Net income	**1,286**	**(213)**	**1,074**	**1,306**	**(72)**	**1,235**
■ **Group share**	**1,231**	**(191)**	**1,040**	**1,246**	**(71)**	**1,175**
■ Non-controlling interests	55	(22)	34	60	–	60
Diluted EPS *(in €)*	**1.91**	**–**	**1.61**	**1.92**	**–**	**1.81**

Reconciliation of Recurring EPS with EPS

	Six-month period ended June 30			
	2025		2026	
	Recurring	Total	Recurring	Total
Net income – Group share *(in € millions)*	**1,231**	**1,040**	**1,246**	**1,175**
Coupon relating to hybrid financing net of tax *(in € millions)*	(2)	(2)	(9)	(9)
NUMBER OF SHARES				
■ Before dilution	642,916,473	642,916,473	640,757,020	640,757,020
■ After dilution	644,414,852	644,414,852	643,109,091	643,109,091
EPS *(in €)*				
■ Before dilution	1.91	1.62	1.93	1.82
■ After dilution	1.91	1.61	1.92	1.81

RECONCILIATION OF LIKE-FOR-LIKE DATA WITH REPORTED DATA

(in € millions except percentage)	2025	Like-for-like change	Impact of changes in scope of consolidation	Impact of changes in exchange rates and other, including IAS 29	Organic contribution from hyperinflation countries	Reported change	2026
Sales	13,737	+3.5%	+0.7%	(3.0)%	+0.3%	+1.4%	**13,936**

IAS 29: IMPACT ON REPORTED DATA

Danone has applied IAS 29 to Argentina as from its 2018 financial statements, to Iran as from its 2020 financial statements and to Turkey as from its 2022 financial statements .

Danone has applied IAS 29 in hyperinflationary countries as defined in IFRS. Adoption of IAS 29 in these hyperinflationary countries requires the non-monetary assets, liabilities and equity as well as income statements of countries with hyperinflationary economies to be restated to reflect the changes in the general purchasing power of their functional currency, leading to a gain or loss on the net monetary position, recorded in net income. Moreover, their financial statements are converted into euros using the closing exchange rate for the relevant period.

(in € millions except percentage)	As of June 30, 2026
Sales	31
Sales growth	+0.2%
Recurring operating income	(14)
Recurring net income – Group share	(20)

1.3 FREE CASH FLOW

Free cash flow reached €852 million in first-half 2026. This reflects strong operational performance and focused discipline on financial costs, while additional investments behind winning platforms led to an increase in Capex to €414 million. Change in Working Capital Requirement was impacted by actions to secure supply, in the context of the Middle East situation.

RECONCILIATION OF OPERATING CASH FLOW WITH FREE CASH FLOW

	Six-month period ended June 30	
(in € millions)	2025	2026
Cash flow from operating activities	**1,519**	**1,258**
Capital expenditure	(373)	(414)
Disposal of property, plant and equipment and acquisition costs related to acquisitions of companies resulting in control [(a)]	26	8
FREE CASH FLOW	**1,172**	**852**

(a) Corresponds to acquisition costs, with control taken, effectively paid during the period.

1.4 BALANCE SHEET REVIEW

SIMPLIFIED CONSOLIDATED BALANCE SHEET

(in € millions)	As of December 31 2025	As of June 30 2026
Non-current assets	31,841	32,569
Current assets	13,230	16,055
Total assets	**45,071**	**48,624**
Equity - Group share	**16,917**	**17,609**
Non-controlling interests	52	80
Non-current liabilities	13,476	14,338
Current liabilities	14,625	16,598
Total equity and liabilities	**45,071**	**48,624**
Net debt	8,431	8,975
Net financial debt	8,059	8,557

NET DEBT AND NET FINANCIAL DEBT

As of June 30, 2026, Danone's net debt stood at €8,975 million, up €544 million from December 31, 2025.

Reconciliation of net debt with net financial debt

(in € millions)	As of December 31 2025	As of June 30 2026
Net debt	**8,431**	**8,975**
Liabilities related to put options granted to non-controlling interests – non-current	(49)	(56)
Liabilities related to put options granted to non-controlling interests – current	(323)	(362)
Financial debt excluded from net debt	**(372)**	**(418)**
NET FINANCIAL DEBT	**8,059**	**8,557**

On January 8, 2026, Danone successfully issued bonds worth 450 million Chinese yuan (approximately €55 million) through a private placement. The bonds have a five-year maturity and a 2.33% coupon.

On March 25, 2026, Danone announced it has successfully issued a triple-tranche bond totaling €1.6 billion equivalent comprising:

- a €700 million tranche of 4-year notes, carrying a 3.379% coupon;
- a €500 million tranche of 8-year notes, carrying a 3.785% coupon;
- a £350 million tranche of 6.5-year notes, carrying a 5.325% coupon.

The settlement took place on April 1st, 2026, and the bonds are listed on Euronext Paris.

On May 12, 2026, Danone announced that it had issued an €100 million private bond with a four-year maturity and a 3.424% coupon.

1.5 OUTLOOK FOR 2026

2026 GUIDANCE

2026 guidance is in line with the mid-term ambition: like-for-like sales growth expected between +3% and +5%, with recurring operating income growing faster than sales.

SUBSEQUENT EVENTS

Major events having occurred after the end of the reporting period are detailed in Note 16 to the 2026 condensed interim consolidated financial statements.

MAIN RISKS AND UNCERTAINTIES

Danone has not identified any new risk factors in the first half of 2026: the main risks and uncertainties to which Danone believes it is exposed as of the date of this Interim Financial Report are described in section 1.6 Risk factors of the 2025 Universal Registration Document and listed hereafter.

The conflict in the Middle East, which began in February 2026, is having consequences on logistics and distribution flows in the region. It also results in inflationary pressures on operational costs, impacting spot prices for energies, transportation, packaging, and some agricultural raw materials. While Danone teams have worked to mitigate the short-term costs impacts, the direct and indirect impacts of the conflict on Danone and its activity are difficult to quantify for the rest of 2026 and beyond, with the situation continuing to evolve. The main associated risk factor is "Raw materials and energy price volatility & availability".

The summary of the main risks specific to Danone (mentioned below) presents the classification of the risks into three types: (1) strategic risks, (2) external environment risks and (3) operational risks.

Danone's main risks have been assessed based on the probability of their occurrence and the expected magnitude of their negative impact, after taking into account the effect of risk management measures, to give an assessment of the materiality of each risk. The most material risks are mentioned first in each type and the materiality of each risk is disclosed using a three-level rating scale (**strong**, **medium**, **low**), as follows:

Strategic risks	**strong**	Over reliance on principal markets and exposure to geopolitical, economical and societal instability
	strong	Packaging
	strong	Fast changes in consumer preferences
	medium	Retail shift
External environment risks	**strong**	Raw materials and energy price volatility & availability
	strong	Impact of climate change on value chain
	medium	Currency volatility
	medium	Legal & Regulatory
Operational risks	**medium**	Cybersecurity
	medium	Food safety & product quality issues
	medium	Shortage of talent
	medium	Business transformation

1.6 ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

The following financial indicators used by Danone are not defined by IFRS:

Like-for-like changes in sales reflect Danone's organic performance and essentially exclude the impact of:

- changes in consolidation scope, with indicators related to a given fiscal year calculated on the basis of the previous year's scope;
- changes in applicable accounting principles;
- changes in exchange rates, with both previous-year and current-year indicators calculated using the same exchange rates (the exchange rate used is a projected annual rate determined by Danone for the current year and applied to both previous and current years).

Since January 1, 2023, all countries with hyperinflationary economies are taken into account in like-for-like changes as follows: net sales growth in excess of around 26% per year (a three-year average at 26% would generally trigger the application of hyperinflationary accounting as defined in IFRS) is excluded from the like-for-like net sales growth calculation.

Margin from operations is defined as the Gross margin over Sales ratio, where Gross margin corresponds to the difference between Sales, and Industrial costs (excluding reengineering initiatives) and Logistics/Transportation costs.

Recurring operating income is defined as Danone's operating income excluding other operating income and expenses. Other operating income and expenses comprise items that, because of their significant or unusual nature, cannot be viewed as inherent to Danone's recurring activity and have limited predictive value, thus distorting the assessment of its recurring operating performance and its evolution. These mainly include:

- capital gains and losses on disposals of businesses and fully consolidated companies;
- under IAS 36, impairment charges on intangible assets with indefinite useful lives;
- costs related to strategic restructuring operations or transformation plans;
- costs related to major external growth transactions;
- costs related to crises and major disputes;
- in connection with IFRS 3 and IFRS 10, (i) acquisition costs related to acquisitions of companies resulting in control, (ii) revaluation gains or losses accounted for following a loss of control, and (iii) changes in earn-outs subsequent to acquisitions resulting in control.

Recurring operating margin is defined as Recurring operating income over Sales ratio.

Recurring financial result includes Cost of net debt and Other recurring financial income and expense.

Other non-recurring financial income and expense corresponds to financial income and expense items that, in view of their significant or unusual nature, cannot be considered as inherent to Danone's recurring financial management. These notably include changes in the value of non-consolidated interests and profits or losses on the net monetary position.

Non-recurring income tax corresponds to income tax on non-recurring items as well as tax income and expense items that, in view of their significant or unusual nature, cannot be considered as inherent to Danone's recurring performance.

Recurring effective tax rate measures the effective tax rate of Danone's recurring performance and is computed as the ratio of income tax related to recurring items over Recurring net income before tax.

Non-recurring share of profit (loss) of equity-accounted companies includes items that, because of their significant or unusual nature, cannot be viewed as inherent to the companies' recurring activity and thereby distort the assessment of their recurring performance and trends in that performance. These items mainly relate to:

- capital gains and losses on disposals of investments in equity-accounted companies;
- impairment of investments in equity-accounted companies;
- non-recurring items, as defined by Danone, included in the share of profit (loss) of equity-accounted companies.

Recurring net income (or Recurring net income – Group Share) corresponds to the Group share of the consolidated Recurring net income. The Recurring net income excludes items that, because of their significant or unusual nature, cannot be viewed as inherent to Danone's recurring activity and have limited predictive value, thus distorting the assessment of its recurring performance and its evolution. Such non-recurring income and expenses correspond to Other operating income and expenses, Other non-recurring financial income and expenses, Non-recurring income tax, and Non-recurring share of profit (loss) of equity-accounted companies. These items, excluded from Net income, represent Non-recurring net income.

Recurring EPS (or Recurring net income – Group share, per share after dilution) is defined as the ratio of Recurring net income adjusted for hybrid financing over Diluted number of shares. In compliance with IFRS, income used to calculate EPS is adjusted for the coupon related to the hybrid financing accrued for the period and presented net of tax.

Free cash flow represents cash flows provided or used by operating activities less capital expenditure net of disposals and, in connection with IFRS 3, excluding (i) acquisition costs related to acquisitions of companies resulting in control, and (ii) earn-outs related to acquisitions of companies resulting in control and paid subsequently to the acquisition date.

Net financial debt represents the net debt portion bearing interest. It corresponds to current and non-current financial debt (i) excluding Liabilities related to put options granted to non-controlling interests and (ii) net of Cash and cash equivalents (including Short term investments) and Derivatives – assets managing net debt.

The net debt/EBITDA ratio corresponds to the ratio of net debt to operating income restated for depreciation, amortization and impairment of tangible and intangible assets.

ROIC is the ratio of net operating income in the current year to average capital invested in the current and prior years.

Working Capital is defined as the net position between Current assets and Current liabilities. It reflects the resources required to finance the operating cycle, which corresponds to the average time between the acquisition of materials or services entering the production process and the final cash realization in accordance with IAS 1. Current assets mainly include items such as trade receivables and inventories, while Current liabilities mainly comprise trade payables, accrued expenses, and payroll-related payables.

Working Capital/Sales corresponds to the ratio of Working capital to Sales. It measures the level of resources invested in the operating cycle relative to the volume of activity achieved.

2 Condensed interim consolidated financial statements

The condensed interim consolidated financial statements of Danone and its subsidiaries ("the Group" or "Danone") for the six-month period ended June 30, 2026 ("the consolidated financial statements") were reviewed by Danone's Board of Directors on July 28, 2026.

Unless otherwise mentioned, amounts are stated in millions of euros and rounded to the nearest million. In general, amounts presented in the consolidated financial statements and notes to the consolidated financial statements are rounded to the nearest currency unit. Consequently, the rounded amounts may differ slightly from the reported totals. Ratios and variances are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

2.1 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT AND EARNINGS PER SHARE

		Six-month period ended June 30	
(in € millions except earnings per share in €)	**Notes**	**2025**	**2026**
Sales	8	**13,737**	**13,936**
		–	
Cost of goods sold [(a)]	1.4	(8,419)	(8,677)
Selling expense [(a)]	1.4	(1,775)	(1,831)
General and administrative expense [(a)]	1.4	(1,418)	(1,308)
Research and Development expense		(225)	(243)
Other income (expense)		(89)	(23)
Recurring operating income	8	**1,811**	**1,854**
Other operating income (expense)	9	(238)	(161)
Operating income		**1,573**	**1,693**
Interest income on cash and short-term investments		156	175
Financial interest on debt		(246)	(279)
Cost of net financial debt		(90)	(104)
Other financial income		21	52
Other financial expense		(116)	(132)
Income before tax		**1,388**	**1,509**
Income tax	10	(373)	(434)
Net income from fully consolidated companies		**1,015**	**1,075**
Share of profit of equity-accounted companies	7	59	159
NET INCOME		**1,074**	**1,235**
Net income – Group share		**1,040**	**1,175**
Net income – Non-controlling interests		34	60
Earnings per share – Group share	13	**1.62**	**1.82**
Diluted earnings per share – Group share	13	**1.61**	**1.81**

(a) The data published at June 30, 2025 have been restated to reflect the changes in presentation described in Note 1.4.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six-month period ended June 30	
(in € millions)	**2025**	**2026**
Net income – Group share	**1,040**	**1,175**
Translation adjustments	(1,563)	667
CASH FLOW HEDGE DERIVATIVES		
Gross unrealized gains and losses	57	24
Tax effects	(19)	2
Other gains and losses, net of tax	**–**	**–**
ITEMS THAT MAY BE SUBSEQUENTLY RECYCLED TO PROFIT OR LOSS	**(1,525)**	**693**
INVESTMENTS IN OTHER NON-CONSOLIDATED COMPANIES		
Gross unrealized gains and losses	(7)	(18)
Tax effects	–	4
ACTUARIAL GAINS AND LOSSES ON RETIREMENT COMMITMENTS		
Gross gains and losses	28	20
Tax effects	(8)	1
ITEMS NOT SUBSEQUENTLY RECYCLABLE TO PROFIT OR LOSS	**13**	**7**
Total comprehensive income/(loss) – Group share	**(471)**	**1,876**
Total comprehensive income – Non-controlling interests	34	53
TOTAL COMPREHENSIVE INCOME/(LOSS)	**(437)**	**1,929**

CONSOLIDATED BALANCE SHEET

(in € millions)	Notes	As of December 31, 2025	As of June 30, 2026
ASSETS			
Goodwill		17,275	17,914
Brands		5,242	5,325
Other intangible assets		619	608
Intangible assets	11	23,136	23,848
Property, plant and equipment		6,445	6,522
Investments in equity-accounted companies	7	730	732
Investments in other non-consolidated companies		278	206
Long-term loans and financial assets		634	641
Other financial assets		913	846
Derivatives – assets [(a)]		84	49
Deferred taxes		534	572
Non-current assets		**31,841**	**32,569**
Inventories		2,325	2,567
Trade receivables	8.3	3,042	3,388
Other current assets		1,200	1,456
Short-term loans		2	2
Derivatives – assets [(a)]		33	65
Short-term investments		4,588	6,475
Cash		1,983	1,864
Assets held for sale [(b)]		56	240
Current assets		**13,230**	**16,055**
TOTAL ASSETS		**45,071**	**48,624**

(a) Derivative instruments used to manage net debt.
(b) As of June 30, 2026, corresponds to assets and liabilities held for sale of Danone Argentina SA (see Note 6.1).

(in € millions)	Notes	As of December 31, 2025	As of June 30, 2026
EQUITY AND LIABILITIES			
Share capital		170	171
Additional paid-in capital		5,420	5,516
Retained earnings and other [(a)]		18,581	18,509
Translation adjustments		(4,676)	(4,009)
Accumulated other comprehensive income		(600)	(601)
Treasury shares		(1,978)	(1,978)
Equity – Group share		**16,917**	**17,609**
Non-controlling interests		52	80
Consolidated equity		**16,970**	**17,689**
Financing	12	9,761	10,683
Derivatives – liabilities [(b)]		202	184
Liabilities related to put options granted to non-controlling interests	6.2	110	56
Non-current financial debt		10,074	10,923
Provisions for retirement obligations and other long-term benefits		771	760
Deferred taxes		1,461	1,474
Other non-current provisions and liabilities	14	1,171	1,180
Non-current liabilities		**13,476**	**14,338**
Financing	12	4,658	6,032
Derivatives – liabilities [(b)]		61	43
Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control	6.2	326	429
Current financial debt		5,045	6,504
Trade payables		5,421	5,772
Other current provisions and liabilities		4,131	4,149
Liabilities directly associated with assets held for sale [(c)]		28	172
Current liabilities		**14,625**	**16,598**
TOTAL EQUITY AND LIABILITIES		**45,071**	**48,624**

(a) "Other" corresponds to undated subordinated notes totaling €1 billion.
(b) Derivative instruments used to manage net debt.
(c) As of June 30, 2026, corresponds to assets and liabilities held for sale of Danone Argentina SA (see Note 6.1).

CONSOLIDATED STATEMENT OF CASH FLOWS

		Six-month period ended June 30	
(in € millions)	Notes	2025	2026
Net income		**1,074**	**1,235**
Share of profit of equity-accounted companies, net of dividends received		(49)	(154)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		641	538
Net change in other provisions and liabilities		(29)	2
Change in deferred taxes		5	(0)
(Gains) losses on disposal of property, plant and equipment and financial investments		(4)	2
Expense related to share-based payments and Company Savings Plans		75	69
Cost of net financial debt		88	105
Net interest paid		(93)	(88)
Net change in interest income and expense		(5)	17
Other items with no cash impact		42	117
Cash flows provided by operating activities, before changes in net working capital		**1,749**	**1,825**
(Increase) decrease in inventories		(201)	(228)
(Increase) decrease in trade receivables		(507)	(373)
Increase (decrease) in trade payables		454	288
Change in other receivables and payables		23	(254)
Change in working capital requirements		(230)	(567)
Cash flows provided by operating activities		**1,519**	**1,258**
Capital expenditure [a]		(373)	(414)
Proceeds from the disposal of property, plant and equipment [a]		25	5
Net cash outflows on purchases of subsidiaries and financial investments [b]		(81)	2
Net cash inflows on disposal of subsidiaries and financial investments [b]		109	75
(Increase) decrease in long-term loans and other long-term financial assets		(6)	18
Cash flows provided by (used in) investment activities		**(326)**	**(315)**
Increase in share capital and additional paid-in capital		89	97
Purchase of treasury shares (net of disposals)		(192)	–
Net issuance of undated subordinated notes		–	–
Interest expense and redemption premium on undated subordinated notes		–	–
Dividends paid to Danone shareholders [c]		(1,379)	(1,440)
Buyout of non-controlling interests		(1)	(1)
Dividends paid to non-controlling interests		(32)	(30)
Contribution from non-controlling interests to capital increases		0	(2)
Transactions with non-controlling interests		(33)	(33)
Net cash flows on hedging derivatives		0	–
Bonds issued during the period	12.1	800	1,754
Bonds redeemed during the period	12.1	(1,050)	–
Net cash flows from other current and non-current financial debt	12.1	631	511
Net cash flows from short-term investments		284	(1,874)
Cash flows provided by (used in) financing activities		**(850)**	**(984)**

(in € millions)	Notes	Six-month period ended June 30 2025	2026
Effect of exchange rate and other changes		(233)	73
INCREASE (DECREASE) IN CASH		**110**	**32**
Net cash as of January 1	**12.2**	**647**	**737**
Net cash as of June 30	**12.2**	**757**	**769**

(a) Relates to property, plant and equipment and intangible assets used in operating activities.
(b) Acquisition/disposal of companies' shares. In the case of fully consolidated companies, this comprises cash and cash equivalents as of the acquisition/disposal date.
(c) Portion paid in cash.

Cash flows correspond to items presented in the consolidated balance sheet. However, these may differ from the changes shown in assets and liabilities in the balance sheet, mainly as a result of the rules for (i) converting into euros transactions in currencies other than the functional currency, (ii) converting into euros the financial statements of companies with a functional currency other than the euro, (iii) changes in the consolidation scope and (iv) other non-monetary items.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € millions)	As of January 1, 2026	Changes during the period: Other comprehensive income	Capital increase	Other transactions involving treasury shares	Expense related to share-based payments and Company Savings Plans [b]	Dividends paid to Danone shareholders	Interest on undated subordinated notes, net of tax	Other transactions with non-controlling interests	Other changes	As of June 30, 2026
Share capital	**170**	–	0	–	–	–	–	–	–	**171**
Additional paid-in capital	**5,420**	–	97	–	–	–	–	–	–	**5,516**
Retained earnings and other [a]	**18,581**	1,175	–	–	69	(1,440)	–	(16)	141	**18,509**
Translation adjustments	**(4,676)**	667	–	–	–	–	–	–	–	**(4,009)**
Gains and losses related to hedging derivatives, net of tax	**(172)**	26	–	–	–	–	–	–	–	**(146)**
Gains and losses on assets recognized at fair value through other comprehensive income, net of tax	**(45)**	(14)	–	–	–	–	–	–	(35)	**(94)**
Actuarial gains and losses on retirement commitments not recyclable to profit or loss, net of tax	**(382)**	22	–	–	–	–	–	–	–	**(361)**
Other comprehensive income	**(600)**	**34**	**–**	**–**	**–**	**–**	**–**	**–**	**(35)**	**(601)**
DANONE treasury shares	**(1,978)**	–	–	–	–	–	–	–	–	**(1,978)**
Equity – Group share	**16,917**	**1,876**	**97**	**–**	**69**	**(1,440)**	**–**	**(16)**	**106**	**17,609**
Non-controlling interests	**52**	53	–	–	–	(30)	–	(3)	7	**80**
Consolidated equity	**16,970**	**1,929**	**97**	**–**	**69**	**(1,470)**	**–**	**(19)**	**113**	**17,689**

(a) "Other" corresponds to undated subordinated notes totaling €1 billion.
(b) See Notes 8.4 and 8.5 to the consolidated financial statements for the year ended December 31, 2025.

(in € millions)	As of January 1, 2025	Changes during the period: Other comprehensive income	Capital increase	Other transactions involving treasury shares	Expense related to share-based payments and Company Savings Plans [b]	Dividends paid to Danone shareholders	Interest on undated subordinated notes, net of tax	Other transactions with non-controlling interests	Other changes	As of June 30, 2025
Share capital	**170**	–	–	–	–	–	–	–	–	**170**
Additional paid-in capital	**5,331**	–	89	–	–	–	–	–	–	**5,420**
Retained earnings and other [a]	**17,546**	1,040	–	–	75	(1,379)	–	(123)	70	**17,229**
Translation adjustments	**(3,134)**	(1,563)	–	–	–	–	–	–	–	**(4,697)**
Gains and losses related to hedging derivatives, net of tax	**(164)**	37	–	–	–	–	–	–	–	**(127)**
Gains and losses on assets recognized at fair value through other comprehensive income, net of tax	**(12)**	(7)	–	–	–	–	–	–	–	**(19)**
Actuarial gains and losses on retirement commitments not recyclable to profit or loss, net of tax	**(415)**	20	–	–	–	–	–	–	–	**(395)**
Other comprehensive income	**(591)**	**51**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(541)**
DANONE treasury shares	**(1,527)**	–	–	(192)	–	–	–	–	–	**(1,719)**
Equity – Group share	**17,795**	**(471)**	**89**	**(192)**	**75**	**(1,379)**	**–**	**(123)**	**70**	**15,862**
Non-controlling interests	**59**	34	–	–	–	(32)	–	(6)	3	**58**
Consolidated equity	**17,853**	**(437)**	**89**	**(192)**	**75**	**(1,412)**	**–**	**(129)**	**73**	**15,920**

(a) "Other" corresponds to undated subordinated notes totaling €500 million.
(b) See Notes 9.4 and 9.5 to the consolidated financial statements for the year ended December 31, 2024.

2.2 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING PRINCIPLES

NOTE 1.1 BASIS OF PREPARATION

The consolidated financial statements of Danone for the six-month period ended June 30, 2026 were prepared in accordance with the provisions of IAS 34, *Interim Financial Reporting*. They were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, which are available on the European Commission website (http://ec.europa.eu/finance/company-reporting/ifrs-financialstatements/index_en.htm).

The preparation of consolidated financial statements requires management to make estimates, assumptions and appraisals that affect the reported amounts in the consolidated balance sheet, consolidated income statement and notes to the consolidated financial statements. The main such estimates and assumptions relate to:

	Notes
Assessment of climate change risks [(a)]	
Determination of the amount of rebates, discounts and other deductions relating to agreements with customers	8
Determination of the projected effective income tax rate for the period	10
Measurement of the recoverable amount of intangible assets	11
Determination of the amount of other provisions and non-current and current liabilities	14

(a) See Note 1.4 to the consolidated financial statements for the year ended December 31, 2025.

These assumptions, estimates and appraisals are made on the basis of the information available and the conditions in force at the end of the financial period presented. Actual amounts may differ from those estimates.

In addition to the use of estimates, Danone's management uses its judgment to define the accounting treatment for certain activities and transactions when they are not explicitly addressed in IFRS and related interpretations. This applies particularly to the recognition of put options granted to non-controlling interests.

NOTE 1.2 ACCOUNTING FRAMEWORK APPLIED

The accounting principles used to prepare these condensed interim consolidated financial statements are identical to those used to prepare the consolidated financial statements for the year ended December 31, 2025 (see Note 1 to the consolidated financial statements for the year ended December 31, 2025, as well as the accounting principles detailed in these notes), except for the standards, amendments and interpretations applicable for the first time as of January 1, 2026 and the change in accounting policy described in Note 1.4 below.

Main standards, amendments and interpretations whose application is mandatory as of January 1, 2026

The following amendments apply to reporting periods beginning on or after January 1, 2026:

- Amendments to IFRS 7 and IFRS 9, *Classification and Measurement of Financial Instruments*;
- Amendments to IFRS 7 and IFRS 9, *Contracts Referencing Nature-dependent Electricity*.

These amendments had no material impact on the consolidated financial statements for the six-month period ended June 30, 2026.

Main standards, amendments and interpretations published by the IASB whose application is not mandatory in the European Union as of January 1, 2026

- IFRS 18, *Presentation and Disclosure in Financial Statements.*

IFRS 18, published on April 9, 2024, is mandatory for reporting periods beginning on or after January 1, 2027. It will replace IAS 1, *Presentation of Financial Statements*.

Regulation (EU) 2026/338 of the European Commission of February 13, 2026, published in the Official Journal of the European Union on February 16, 2026, approves the adoption of IFRS 18 (and the provisions set forth).

Analyses have been carried out to identify the main expected impacts of the adoption of IFRS 18, which primarily concern the presentation of the consolidated income statement, the balance sheet and the statement of cash flows, as well as certain information disclosed in the notes to the financial statements. In particular, the Group has confirmed that it will continue to present its income statement by function and will continue its work on Management-defined Performance Measures (MPMs), as well as rolling out the necessary changes to its reporting and consolidation systems.

The Group will continue this work in second-half 2026.

NOTE 1.3 APPLICATION OF IAS 29

Accounting principles

IAS 29, *Financial Reporting in Hyperinflationary Economies,* requires the non-monetary assets, liabilities and equity as well as income statements of countries with hyperinflationary economies to be restated to reflect the changes in the general purchasing power of their functional currency, thereby generating a profit or loss on the net monetary position which is recognized in net income within “Other financial income” or “Other financial expense”. In addition, the financial statements of the subsidiaries in these countries are translated at the closing exchange rate for the reporting period concerned, in accordance with IAS 21.

Application and main accounting implications

Danone has applied IAS 29 to Argentina as from its 2018 financial statements, to Iran as from its 2020 financial statements and to Turkey as from its 2022 financial statements.

Argentina

For the 2026 interim financial statements, Danone used (i) the consumer price index (CPI) to remeasure its income statement items, cash flows and non-monetary assets and liabilities, the amounts of which increased by 17% versus December 31, 2025, and (ii) a EUR/ARS exchange rate of 1,687.6 (1,391.3 as of June 30, 2025 and 1,704.9 as of December 31, 2025) to translate its income statement. The application of IAS 29 resulted in a negative €208 million impact on consolidated equity and non-monetary assets net of non-monetary liabilities as of June 30, 2026 (negative impact of €181 million as of June 30, 2025), and had the following main impacts on the consolidated income statement for the first half of 2026:

- a €13 million increase in consolidated sales and a €16 million decrease in recurring operating income (decrease of €26 million and decrease of €14 million, respectively, in the six-month period ended June 30, 2025);
- a €7 million negative impact on the net monetary position recognized in “Other financial expense” (negative impact of €9 million in the six-month period ended June 30, 2025);
- a €10 million expense recorded in “Net income – Group share” (€35 million expense in the six-month period ended June 30, 2025).

Turkey

For the 2026 interim financial statements, Danone used (i) the consumer price index (CPI) to remeasure its income statement items, cash flows and non-monetary assets and liabilities, the amounts of which increased by 20% versus December 31, 2025 and (ii) a EUR/TRY exchange rate of 53.1 (46.6 at June 30, 2025 and 50.5 at December 31, 2025) to translate its income statement after applying IAS 29. The application of IAS 29 resulted in a positive €193 million impact on consolidated equity and on non-monetary assets net of non-monetary liabilities as of June 30, 2026 (positive impact of €169 million as of June 30, 2025) and had the following main impacts on the consolidated income statement for the first half of 2026:

- a €14 million increase in consolidated sales and a €2 million increase in recurring operating income (a €19 million decrease and a €3 million decrease, respectively, in the six-month period ended June 30, 2025);
- a €27 million negative impact on the net monetary position recognized in “Other financial expense” (€20 million negative impact in the six-month period ended June 30, 2025);
- a €25 million expense in “Net income – Group share” (€22 million expense in the six-month period ended June 30, 2025).

Iran

The application of IAS 29 to Iran did not have a material impact on the 2026 interim financial statements.

NOTE 1.4 RECLASSIFICATION OF COSTS RECORDED UNDER “SELLING EXPENSE” AND “GENERAL AND ADMINISTRATIVE EXPENSE” TO “COST OF GOODS SOLD”

Background

The Group has decided to change the presentation of certain costs in the consolidated income statement, with effect from January 1, 2026. This change in accounting policy concerns:

- the reclassification of logistics costs, previously presented under “Selling expense”, to “Cost of goods sold”;
- the reclassification of costs directly related to industrial activities, previously presented under “General and administrative expense”, to “Cost of goods sold”.

The aim of this new presentation is to improve the readability, comparability and relevance of the Group's financial information, in accordance with the principles of IAS 1 and without changing the principles of recognition and measurement of expenses. In addition, the comparative figures for first-half 2025 have been restated.

Impacts on the interim consolidated financial statements for the six-month period ended June 30, 2026

As from January 1, 2026, the new income statement presentation has been applied and the consolidated financial statements include the following reclassifications:

- logistics costs have been reclassified from “Selling expense” to “Cost of goods sold” for first-half 2025, representing a total of €1,552 million. The corresponding costs in first-half 2026 amount to €1,681 million;
- general and administrative expenses identified as directly related to operating activities have been reclassified from “General and administrative expense” to “Cost of goods sold” for first-half 2025, representing a total of €121 million. The corresponding costs in first-half 2026 amount to €128 million.

NOTE 2 SIGNIFICANT EVENTS OF THE PERIOD

	Notes
Acquisition of control of Danone Saputo Dairy Australia	3
Agreement entered into to acquire Huel	4
Agreement entered into to acquire MADE Group	5

NOTE 3 ACQUISITION OF CONTROL OF DANONE SAPUTO DAIRY AUSTRALIA

NOTE 3.1 BACKGROUND

- On February 12, 2026, Danone acquired an additional stake in Danone Saputo Dairy Australia Pty Ltd, increasing its ownership interest to 51%.
- On June 22, 2026, Danone announced it had entered into a definitive agreement to acquire the remaining 49% stake in Danone Saputo Dairy Australia Pty Ltd. The transaction remains subject to customary closing conditions, including regulatory approvals, and is expected to be completed in second-half 2026.

NOTE 3.2 IMPACTS ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

Acquisition of control

As of June 30, 2026, Danone exercises exclusive control over the company in accordance with IFRS 10, *Consolidated Financial Statements*, and the entity is fully consolidated in Danone's financial statements. The purchase price allocation will be carried out in second-half 2026.

Remeasurement of the previously held interest

In accordance with IFRS 3, *Business Combinations*, the previously held interest in Danone Saputo Dairy Australia Pty Ltd was remeasured at its acquisition-date fair value, resulting in the recognition of a €122 million gain under "Share of profit of equity-accounted companies" in the consolidated income statement.

Acquisition of the remaining interest

As described in Note 3.1, the acquisition of the remaining 49% interest in Danone Saputo Dairy Australia Pty Ltd had not been completed as of June 30, 2026, and no impact had been recognized in the consolidated financial statements as of this date. The transaction is expected to be completed in second-half 2026.

Since Danone already exercised exclusive control over this company, in accordance with IFRS 10, *Consolidated Financial Statements*, the acquisition of this 49% non-controlling interest will be recognized in equity as a transaction between shareholders, with no impact on consolidated income.

NOTE 4 AGREEMENT ENTERED INTO TO ACQUIRE HUEL

NOTE 4.1 BACKGROUND

- On March 23, 2026, Danone announced it had entered into a definitive agreement to acquire Huel.

Huel is a leading player in complete, nutritionally balanced meal solutions.

In line with its Renew Danone strategy, the acquisition will enhance Danone's presence in functional nutrition and expand its portfolio into the fast-growing Complete Nutrition space. Huel's complementary range, spanning various food forms including ready-to-drink and powders, is supported by best-in-class digital execution, strong direct-to-consumer sales and a fanbase in the UK, Europe and the US.

Combining Huel with Danone's scale, capabilities and global reach will accelerate growth, innovation and international expansion. Huel's mission to make nutritionally complete, convenient and sustainable food aligns closely with Danone's purpose of bringing health through food to as many people as possible.

The transaction remains subject to customary closing conditions, including regulatory approvals, and is expected to be completed in second-half 2026.

NOTE 4.2 IMPACTS ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

In accordance with IFRS 3, *Business Combinations*, the acquisition will be recognized at the date Danone obtains control of Huel. As described in Note 4.1, the transaction remains subject to customary closing conditions, including regulatory approvals, and is expected to be completed in second-half 2026.

Since the acquisition had not been completed as of June 30, 2026, no impact had been recognized in the consolidated financial statements as of this date.

NOTE 5 AGREEMENT ENTERED INTO TO ACQUIRE MADE GROUP

NOTE 5.1 BACKGROUND

- On June 22, 2026, Danone announced that it had entered into a definitive agreement to acquire MADE Group, a fast-growing Australia-based company with a health-focused portfolio.

MADE Group has a portfolio of well-established brands aligned with high-growth consumer trends, particularly in health-focused food products, including high-protein, ready-to-drink products, gut-health yogurts and coconut-based products.

The Melbourne-based company combines a proven track record in innovation with best-in-class marketing capabilities, and a comprehensive route to market and supply chain.

MADE Group 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 transaction remains subject to customary closing conditions, including regulatory approvals, and is expected to be completed in second-half 2026.

NOTE 5.2 IMPACTS ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

In accordance with IFRS 3, *Business Combinations*, the acquisition will be recognized at the date Danone obtains control of MADE Group. As described in Note 5.1, the transaction remains subject to customary closing conditions, including regulatory approvals, and is expected to be completed in second-half 2026.

Since the acquisition had not been completed as of June 30, 2026, no impact had been recognized in the consolidated financial statements as of this date.

NOTE 6 FULLY CONSOLIDATED COMPANIES

NOTE 6.1 MAIN CHANGES

Main changes in first-half 2026

(%)	Zone (Country)	Category	Transaction date (a)	Ownership interest as of December 31, 2025	Ownership interest as of June 30, 2026
MAIN COMPANIES FULLY CONSOLIDATED FOR THE FIRST TIME DURING THE PERIOD					
Danone Saputo Dairy Australia Pty Ltd (b)	APAC (Australia)	EDP	February	50.0%	51.0%
MAIN CONSOLIDATED COMPANIES IN WHICH THE GROUP'S OWNERSHIP INTEREST HAS CHANGED					
MAIN COMPANIES NO LONGER FULLY CONSOLIDATED DURING THE PERIOD					
Danone Lunnarp AB (c)	EMEA (Sweden)	EDP	March	75.5%	–
Danone Proviva AB (c)	EMEA (Sweden)	EDP	March	75.5%	–

(a) Month in the 2026 fiscal year.

(b) As of February 12, 2026, Danone held a 51% stake in Danone Saputo Dairy Australia Pty Ltd (see Note 3).

(c) In addition, on November 18, 2025, Danone announced it had signed an agreement to sell the two Swedish entities Proviva and Lunnarp. The sale of the associated assets and liabilities was completed on March 2, 2026. As of June 30, 2026, the loss on disposal amounted to €15 million and was recognized in "Other operating income (expense)" for the period.

In addition, on March 24, 2026, Danone announced the signing of an agreement for the creation of a joint venture with the Argentinian company, Arcor, focused on the local dairy market. This partnership combines *Danone Argentina SA*, *Mastellone Hermanos SA* and their common logistics subsidiary *Logistica la Serenisima*. The agreement establishes joint governance between Danone and Arcor (resulting in Danone losing control over Danone Argentina SA). *Danone Argentina SA*'s assets and liabilities were reclassified as held for sale as of June 30, 2026, in accordance with IFRS 5.

The transaction remains subject to customary closing conditions, including regulatory approvals, and is expected to be completed in second-half 2026.

Main changes in first-half 2025

(%)	Zone (Country)	Category	Transaction date (a)	Ownership interest as of December 31, 2024	Ownership interest as of June 30, 2025
MAIN COMPANIES CONSOLIDATED FOR THE FIRST TIME DURING THE PERIOD					
The Akkermansia Company SA (b)	EMEA (Belgium) and Americas (United States)	Specialized Nutrition	June	–	100.0%
MAIN CONSOLIDATED COMPANIES IN WHICH THE GROUP'S OWNERSHIP INTEREST HAS CHANGED					
MAIN COMPANIES NO LONGER FULLY CONSOLIDATED DURING THE PERIOD					

(a) Month in the 2025 fiscal year.

(b) On June 25, 2025, Danone announced it had acquired The Akkermansia Company, a leading Belgian company with nearly 20 years of expertise and scientific research, specializing in biotics. The definitive amount of goodwill amounted to €52 million.

NOTE 6.2 LIABILITIES RELATED TO PUT OPTIONS GRANTED TO NON-CONTROLLING INTERESTS

Change during the period

(in € millions)	2025	2026
As of January 1	**317**	**372**
New options	44	–
Options exercised [(a)]	–	–
Changes in the present value of outstanding options	11	46
AS OF DECEMBER 31/JUNE 30 [(b)]	**372**	**418**

(a) Carrying amount at the end of the previous reporting period for options exercised.
(b) In most cases, the strike price is determined based on operating income and discounted cash flows.

NOTE 7 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

NOTE 7.1 MAIN CHANGES

Main changes in first-half 2026

On February 12, 2026, Danone acquired an additional stake in Danone Saputo Dairy Australia Pty Ltd, increasing its ownership interest to 51%. Danone Saputo Dairy Australia Pty Ltd, accounted for using the equity method at December 31, 2025, has been fully consolidated in the consolidated financial statements at June 30, 2026 (see Note 3).

Main changes in first-half 2025

No material transactions affecting investments in equity-accounted companies were carried out in the first half of 2025.

NOTE 7.2 IMPAIRMENT REVIEW OF INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

Methodology

The Group reviews the measurement of its investments in equity-accounted companies when events or circumstances indicate that they may be impaired. With regard to listed shares, a significant or prolonged fall in their stock price below their historical stock price constitutes an indication of impairment.

An impairment loss is recognized within "Share of profit of equity-accounted companies" when the recoverable amount of the investment falls below its carrying amount.

Impairment review as of June 30, 2026

Following the review of other investments in equity-accounted companies, the Group did not recognize any impairment losses during first-half 2026.

NOTE 8 INFORMATION CONCERNING RECURRING OPERATING ACTIVITIES

NOTE 8.1 GENERAL PRINCIPLES

Changes in the geographical organization as of January 1, 2026

On August 26, 2025, Danone announced that it had modified its geographical zones, as part of the implementation of the second stage of the “Renew Danone” strategic plan. These changes are effective as of January 1, 2026 and reflected in the consolidated financial statements for the six-month period ended June 30, 2026.

The Group operates in the following three new geographical zones, which correspond to the three operating segments in accordance with IFRS 8:

- EMEA, including European countries, Turkey, the Middle East, Africa and the CIS;
- Americas, including North America (the United States and Canada) and Latin America (including Mexico, Brazil, Argentina and Uruguay);
- APAC (or Asia Pacific), including China, Japan, Australia and New Zealand (the former CNAO region) as well as the rest of Asia (including Indonesia, Thailand, Vietnam and India).

As announced on March 17, 2026, these changes have been taken into account retrospectively for the key indicators described below, which have been restated to obtain comparative information in accordance with IAS 1.

The primary operating decision-makers (Chief Executive Officer Antoine de Saint-Affrique and Group Deputy Chief Executive Officer in charge of Finance, Technology & Data Jürgen Esser) monitor and evaluate Danone's performance based on the three geographical zones described above.

Key indicators

The key indicators reviewed and used internally by the primary operating decision-makers to assess the performance of these operating segments are:

- sales;
- recurring operating income;
- recurring operating margin, which corresponds to the ratio of recurring operating income to sales.

These are the only indicators monitored by category (EDP, Specialized Nutrition and Waters).

NOTE 8.2 OPERATING SEGMENTS

Information by geographical zone

Sales, Recurring operating income and Recurring operating margin

	Six-month period ended June 30					
	Sales [a]		Recurring operating income		Recurring operating margin	
(in € millions except %)	2025	2026	2025	2026	2025	2026
EMEA [b]	6,099	6,133	635	635	10.4%	10.4%
AMERICAS	4,591	4,688	425	448	9.3%	9.6%
APAC	3,048	3,116	751	771	24.6%	24.7%
GROUP TOTAL	**13,737**	**13,936**	**1,811**	**1,854**	**13.2%**	**13.3%**

(a) Sales to third parties.
(b) Including sales of €1,151 million generated in France in first-half 2026 (€1,141 million in first-half 2025).

Information by category

Sales, Recurring operating income and Recurring operating margin

	Six-month period ended June 30					
	Sales [(a)]		Recurring operating income		Recurring operating margin	
(in € millions except %)	2025	2026	2025	2026	2025	2026
EDP	6,632	6,681	515	473	7.8%	7.1%
Specialized Nutrition	4,606	4,730	1,012	1,044	22.0%	22.1%
Waters	2,500	2,525	284	337	11.4%	13.3%
GROUP TOTAL	**13,737**	**13,936**	**1,811**	**1,854**	**13.2%**	**13.3%**

(a) Sales to third parties.

Other information

Non-current assets: property, plant and equipment and intangible assets

Carrying amount

(in € millions)	As of December 31, 2025	As of June 30, 2026
EMEA [(a)]	12,853	12,915
AMERICAS	10,562	10,847
APAC	6,166	6,607
GROUP TOTAL	**29,581**	**30,369**

(a) Includes €2,538 million for property, plant and equipment and intangible assets in France as of June 30, 2026 (€2,552 million as of December 31, 2025).

Depreciation and amortization charges of property, plant and equipment and intangible assets

	Six-month period ended June 30			
	2025		2026	
(in € millions)	Depreciation and amortization charges	*Of which right-of-use assets [(a)]*	Depreciation and amortization charges	*Of which right-of-use assets [(a)]*
EMEA	(278)	*(62)*	(302)	*(65)*
AMERICAS	(274)	*(27)*	(162)	*(38)*
APAC	(89)	*(10)*	(73)	*(12)*
GROUP TOTAL	**(641)**	***(99)***	**(538)**	***(115)***

(a) Pursuant to IFRS 16, Leases.

NOTE 8.3 CARRYING AMOUNT OF TRADE RECEIVABLES AND PAYABLES TO CUSTOMERS

(in € millions)	As of December 31, 2025	As of June 30, 2026
Trade and other receivables from operations	3,152	3,491
Expected credit losses	(109)	(103)
Trade receivables, net	**3,042**	**3,388**
Year-end discounts payable to customers [(a)]	(1,618)	(1,770)
TOTAL CARRYING AMOUNT OF TRADE RECEIVABLES AND PAYABLES TO CUSTOMERS	**1,424**	**1,617**

(a) Amount recognized as a current liability in the Group's consolidated balance sheet.

NOTE 9 INFORMATION AND EVENTS CONCERNING NON-RECURRING OPERATING ACTIVITIES

NOTE 9.1 ACCOUNTING PRINCIPLES

Accounting principles

Other operating income and expenses comprise items that, because of their significant or unusual nature, cannot be viewed as inherent to Danone's recurring activity and have limited predictive value, thereby distorting the assessment of its recurring operating performance and trends in that performance.

These mainly include:

- capital gains and losses on disposals of businesses and fully consolidated companies;
- under IAS 36, impairment charges on intangible assets with indefinite useful lives;
- costs related to strategic restructuring operations or transformation plans;
- costs related to major external growth transactions;
- costs related to crises and major disputes;
- in connection with IFRS 3 and IFRS 10, (i) acquisition costs related to acquisitions of companies resulting in control, (ii) revaluation gains or losses accounted for following a loss of control and (iii) changes in earn-outs subsequent to acquisitions resulting in control.

NOTE 9.2 OTHER OPERATING INCOME AND EXPENSE

Other operating income (expense) in first-half 2026

In first-half 2026, other operating income (expense) represented a net expense of €(161) million and consisted mainly of the following items:

(in € millions)	Notes	Related income (expense)
Transformation projects [(a)]		(82)
Costs related to the recall of batches of infant formula products [(b)]		(42)

(a) Mainly in Europe and the United States.

(b) During the first half of 2026, Danone carried out a recall of batches of infant formula products in the affected markets. Given the non-recurring nature of the recall, the directly attributable additional, identifiable and documented costs were recognized under "Other operating income (expense)". These costs mainly included the destruction of affected products, related logistics expenses, customer penalties and communication costs.

Other operating income (expense) in first-half 2025

In first-half 2025, other operating income (expense) represented a net expense of €(238) million and consisted mainly of the following items:

(in € millions)	Notes	Related income (expense)
Impairment of intangible assets		(119)
Transformation projects [(a)]		(108)

(a) Mainly in Europe and Indonesia.

NOTE 10 INCOME TAX

EFFECTIVE TAX RATE

The effective income tax rate used as of June 30 is based on the projected effective income tax rate for the fiscal year.

Accordingly, the effective tax rate for the first half of 2026 came out at 28.7%, i.e., higher than in first-half 2025 (26.9%).

NOTE 11 INTANGIBLE ASSETS: IMPAIRMENT REVIEW

NOTE 11.1 ACCOUNTING PRINCIPLES AND METHODOLOGY

Changes in the geographical organization as of January 1, 2026

In accordance with the provisions of IAS 36, the Group regularly reviews the definition of its CGUs to ensure that they represent the lowest level at which goodwill is monitored for internal management purposes, and that they are no larger than an operating segment as defined by IFRS 8.

The potential impacts of the new geographical organization, effective from January 1, 2026 (see Note 8), on the definition of CGUs and the allocation of goodwill were still being assessed as of June 30, 2026. As a result, impairment tests carried out at this date are based on the previous organization.

Any impacts linked to this new organization on the definition of CGUs and, where applicable, on the allocation of goodwill and the performance of impairment tests will be assessed as part of the annual testing carried out at December 31, 2026.

Accounting principles and methodology

The carrying amounts of goodwill and brands with indefinite useful lives are reviewed for impairment at least annually and whenever events or circumstances indicate that they may be impaired.

When the carrying amount of all the property, plant and equipment and intangible assets of the CGUs and groups of CGUs exceeds their recoverable amount, an impairment provision is recognized and first charged against goodwill.

The recoverable amount of the CGUs or groups of CGUs to which the tested assets are allocated is the higher of (i) fair value net of costs to sell, generally estimated on the basis of earnings multiples, and (ii) value in use, assessed with reference to the expected discounted future cash flows of the CGU or group of CGUs concerned.

As of June 30, 2026, the Group reviewed whether there are any indicators of impairment that could result in a reduction in the carrying amount of goodwill and brands with indefinite useful lives.

NOTE 11.2 CARRYING AMOUNT AND CHANGES DURING THE PERIOD

	2025				2026			
(in € millions)	Goodwill	Brands [(a)]	Other intangible assets	Total	Goodwill	Brands [(a)]	Other intangible assets	Total
CARRYING AMOUNT								
As of January 1	**18,062**	**5,390**	**556**	**24,008**	**17,275**	**5,242**	**619**	**23,136**
Changes in consolidation scope	545	352	21	918	125	–	–	125
Capital expenditure	–	–	161	161	–	–	43	43
Disposals	–	–	–	–	–	–	–	–
Translation adjustments	(1,315)	(300)	(16)	(1,631)	515	56	6	577
Impairment	–	(225)	(11)	(236)	–	–	(2)	(2)
Reclassification of assets held for sale	(17)	(18)	–	(35)	–	–	(5)	(5)
Amortization charges	–	–	(131)	(131)	–	–	(71)	(71)
Other [(b)]	–	43	39	82	–	28	17	45
AS OF DECEMBER 31/JUNE 30	**17,275**	**5,242**	**619**	**23,136**	**17,914**	**5,325**	**608**	**23,848**
Of which amortization	–	*(7)*	*(1,264)*		–	*(7)*	*(1,329)*	

(a) Includes brands with indefinite useful lives and other brands with finite useful lives.
(b) Corresponds mainly to the effects of applying IAS 29 (see Note 1.3 to the consolidated financial statements).

NOTE 11.3 IMPAIRMENT REVIEW

No indications of impairment led the Group to record an impairment loss during the impairment review carried out on intangible assets as of June 30, 2026.

NOTE 12 FINANCING AND NET DEBT

NOTE 12.1 FINANCING

Financing classified as debt

(in € millions)	As of December 31, 2025	Bonds issued	Bonds redeemed	Net flows from other financing arrangements	Impact of accrued interest	Impact of changes in exchange rates and other non-cash impacts [(c)]	Reclassification of non-current portion to current items	Changes in consolidation scope	As of June 30, 2026
FINANCING MANAGED AT COMPANY LEVEL									
Bonds – non-current portion	9,008	1,754	–	–	–	17	(800)	–	9,979
Bonds – current portion	1,701	–	–	–	–	54	800	–	2,556
Short-term debt instruments [(a)]	1,357	–	–	637	–	–	–	–	1,994
Total	**12,066**	**1,754**	**–**	**637**	**–**	**72**	**–**	**–**	**14,529**
LEASE LIABILITIES									
Non-current portion	730	–	–	–	–	70	(110)	(2)	689
Current portion	207	–	–	(123)	–	30	99	–	213
Total	**937**	**–**	**–**	**(123)**	**–**	**100**	**(10)**	**(1)**	**902**
OTHER FINANCING ARRANGEMENTS [(b)]									
Non-current portion	23	–	–	(8)	–	–	(2)	2	15
Current portion [(d)]	1,392	–	–	(180)	22	87	(53)	1	1,269
Total	**1,415**	**–**	**–**	**(189)**	**22**	**87**	**(55)**	**3**	**1,284**
TOTAL	**14,419**	**1,754**	**–**	**325**	**22**	**259**	**(65)**	**2**	**16,715**

(a) As June 30, 2026, as at December 31, 2025, short-term debt instruments are included in current financial debt.
(b) Subsidiaries' bank financing.
(c) In terms of lease liabilities, this corresponds mainly to new financing in the period.
(d) As of June 30, 2026, bank overdrafts amounted to €1,095 million (€1,246 million as of December 31, 2025).

On March 25, 2026, Danone issued a €1.6 billion bond in three tranches, consisting of:

- a €700 million tranche with a four-year maturity and a 3.379% coupon;
- a €500 million tranche with an eight-year maturity and a 3.785% coupon;
- a £350 million tranche with a six-and-a-half-year maturity and a 5.325% coupon.

NOTE 12.2 NET DEBT

(in € millions)	As of December 31, 2025	As of June 30, 2026
Non-current financial debt [(a)]	10,074	10,923
Current financial debt [(a)]	3,799	5,409
Short-term investments	(4,588)	(6,475)
Cash [(b)]	(1,983)	(1,864)
Bank overdrafts [(b)]	1,246	1,095
Derivatives – assets – Non-current [(c)]	(84)	(49)
Derivatives – assets – Current [(c)]	(33)	(65)
NET DEBT	**8,431**	**8,975**

(a) *Comprises €902 million of lease liabilities following the application of IFRS 16,* Leases.
(b) *Net cash in the consolidated statement of cash flows corresponds to cash and bank overdrafts.*
(c) *Used solely to manage net debt.*

NOTE 13 EARNINGS PER SHARE – GROUP SHARE

EARNINGS PER SHARE

	Six-month period ended June 30	
(in € per share, except number of shares)	2025	2026
Net income – Group share	**1,040**	**1,175**
Coupon relating to hybrid financing, net of tax	(2)	(9)
Adjusted net income – Group share	**1,038**	**1,166**
NUMBER OF OUTSTANDING SHARES		
As of January 1	**644,157,323**	**640,172,858**
Effects of changes during the period [(a)]	(859,508)	1,942,798
As of June 30	**643,297,815**	**642,115,656**
AVERAGE NUMBER OF OUTSTANDING SHARES		
■ Before dilution	642,916,473	640,757,020
Dilutive impact		
Group performance shares and fidelity shares	1,498,379	2,352,071
■ After dilution	644,414,852	643,109,091
EARNINGS PER SHARE – GROUP SHARE		
■ Before dilution	1.62	1.82
■ After dilution	1.61	1.81

(a) *Corresponds mainly to the capital increases carried out on May 26, 2026 and on June 18, 2026.*

NOTE 14 OTHER NON-CURRENT AND CURRENT PROVISIONS AND LIABILITIES AND LEGAL AND ARBITRATION PROCEEDINGS

NOTE 14.1 ACCOUNTING PRINCIPLES

Other provisions

Other provisions consist of provisions and investment subsidies.

In accordance with IAS 37, provisions are recognized when the Group has a present obligation resulting from a past event, it is probable that this obligation will result in a net outflow of resources to settle the obligation, and the amount of the obligation can be reliably estimated.

Provisions are classified as either current or non-current liabilities, depending on their nature. Provisions due for settlement within twelve months of the year-end or relating to the normal operating cycle are shown under current liabilities.

For each obligation, the amount of the provision recognized as of the reporting date reflects management's best estimate, as of that date, of the probable outflow of resources required to settle said obligation. If payment is made to settle the obligation or an outflow of resources is no longer probable, the provision is reversed to reflect the use/non-use of the provision, respectively.

Other non-current liabilities

Other non-current liabilities correspond to liabilities for uncertain income tax positions pursuant to IFRIC 23. They are recognized depending on the likelihood that they will materialize, without taking into account the probability that they will not be detected by the tax authorities. Their measurement must reflect management's best estimate as to their actual amount when they ultimately materialize. The liabilities must be recognized on the basis of their most probable value or a weighted average of the values under various scenarios.

NOTE 14.2 OTHER NON-CURRENT AND CURRENT PROVISIONS AND LIABILITIES

(in € millions)	As of December 31, 2025	As of June 30, 2026
Other non-current provisions	721	726
Other non-current liabilities [(a)]	449	455
Other non-current provisions and liabilities	**1,171**	**1,181**
Other current provisions	**215**	**202**

(a) These relate to uncertain income tax positions.

Changes in Other non-current and current provisions

(in € millions)	As of January 1, 2026	Changes during the period: Changes in consolidation scope	Increase	Reversal of provisions used	Reversal of provisions not used	Translation adjustments	Other	As of June 30, 2026
Tax and territorial risks [(a)]	105	–	6	(3)	(1)	5	0	113
Employee-related and commercial disputes and other provisions	582	(0)	71	(17)	(40)	6	(17)	584
Restructuring provisions	249	(0)	61	(64)	(14)	1	(2)	230
TOTAL	**937**	**(1)**	**138**	**(85)**	**(55)**	**12**	**(19)**	**927**

(a) These concern risks not relating to income tax, which are presented in "Other non-current liabilities".

Changes in other provisions in first-half 2026 were as follows:

- increases resulted primarily from lawsuits arising against the Company and its subsidiaries in the normal course of business;
- reversals of used provisions were booked when the corresponding payments were made. Reversals of provisions not used related mainly to reassessments and situations where some risks ceased to exist. Several provisions were concerned, none of which is material taken individually.

As of June 30, 2026, provisions for tax risks, territorial (not related to income tax) risks and commercial, employee-related and other disputes included several provisions for legal, financial, tax and territorial risks as well as provisions for multi-year compensation granted to some employees (provisions accrued in the normal course of business).

Also as of this date, Danone does not consider that it is subject to known risks that could, taken individually, have a material impact on its financial position or profitability.

NOTE 14.3 LEGAL AND ARBITRATION PROCEEDINGS

In 2022, a number of actions were brought by cattle farmers against various players in the dairy industry in Spain, including the Spanish subsidiary Danone SA. Cattle farmers have filed claims alleging that they have suffered damages for underpriced milk sold. Danone SA firmly refutes these allegations and intends to defend its interests in each of these proceedings.

In 2021, a number of class action lawsuits were filed in the United States against the US subsidiary Nurture Inc. on the basis of alleged misleading advertising regarding the presence of certain heavy metals in food products. In several parallel lawsuits, plaintiffs (who are individuals) have alleged that they have suffered personal injury resulting from having consumed these food products. Nurture Inc. formally denies all these allegations in these actions and maintains that its products are safe. Nurture Inc. is vigorously defending its interests in each of these proceedings.

In January 2026, Danone recalled certain batches of infant formula products from relevant markets. This recall led to complaints and claims being brought against certain Group subsidiaries in several jurisdictions. As of the date on which the interim financial statements were approved, the proceedings remained at various stages of completion.

No provisions have been recognized in respect of the proceedings described above in the consolidated financial statements for the six-month period ended June 30, 2026.

In general, the Company and its subsidiaries are parties to legal proceedings arising in the ordinary course of business, in particular with competition authorities and other authorities in certain countries. Provisions are recognized when an outflow of resources is probable and the amount can be reliably estimated.

NOTE 15 MAIN RELATED PARTY TRANSACTIONS

The main related parties are the Group's equity-accounted companies, the members of the Executive Committee and the members of the Board of Directors. Danone did not identify any material impacts resulting from transactions with related parties as of June 30, 2026.

NOTE 16 SUBSEQUENT EVENTS

To the Company’s knowledge, no significant events occurred between the end of the reporting period and the July 28, 2026, the date on which the consolidated financial statements for the six months ended June 30, 2026 were authorized for issue by the Board of Directors.

3 Statutory Auditor's report on interim financial information

This is a free translation into English of the statutory auditors' review report on the condensed interim financial statements issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Danone, for the period from January 1 to June 30, 2026;
- the verification of the information presented in the half-yearly management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw attention to Note 1.4 to the condensed interim consolidated financial statements, which describes the change in accounting policy resulting from the reclassification of certain costs from the “Selling Expense” and “General and Administrative Expenses” line items to the “Cost of Goods Sold” line item in the income statement.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Levallois-Perret and Paris-La Défense, July 28, 2026

The Statutory Auditors

French original signed by

FORVIS MAZARS & ASSOCIES

Achour Messas   Florence Page

ERNST & YOUNG Audit

Pierre-Henri Pagnon   Alexandre Chrétien

4 Statement of the person responsible for the interim financial report

"I certify that, to my knowledge, the condensed interim financial statements have been prepared in accordance with applicable accounting standards and provide a faithful representation of the assets, liabilities, financial position and results of Danone and of all companies within its scope of consolidation, and that the attached interim management report presents a faithful representation of the significant events that occurred in the first six months of the fiscal year, their impact on the interim financial statements, and the main related-party transactions, and it describes the major risks and uncertainties for the remaining six months of the year."

Paris, July 28, 2026

Chief Executive Officer,
Antoine de Saint-Affrique

About Danone (www.danone.com)

Danone is a leading global food and beverage company operating in three health-focused, fast-growing and on-trend Categories: Essential Dairy & Plant-Based products, Waters and Specialized Nutrition. With a long-standing mission of bringing health through food to as many people as possible, Danone aims to inspire healthier and more sustainable eating and drinking practices while committing to achieve measurable nutritional, social, societal and environment impact. Danone has defined its Renew strategy to restore growth, competitiveness, and value creation for the long-term. With c.90,000 employees, and products sold in over 120 markets, Danone generated €27.3 billion in sales in 2025. Danone's portfolio includes leading international brands (*Actimel*, *Activia*, *Alpro*, *Aptamil*, *Danette*, *Danio*, *Danonino*, *evian*, *Nutricia*, *Nutrilon*, *Volvic*, among others) as well as strong local and regional brands (including *AQUA*, *Blédina*, *Bonafont*, *Cow & Gate*, *Mizone*, *Oikos* and *Silk*). Listed on Euronext Paris and present on the OTCQX platform via an ADR (American Depositary Receipt) program, Danone is a component stock of leading sustainability indexes including the ones managed by Moody's and Sustainalytics, as well as MSCI ESG Indexes, FTSE4Good Index Series, Bloomberg Gender Equality Index, and Access to Nutrition Index. Danone achieved B Corp™ certification at global level in 2025.

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Realisation: Ruban Blanc

DANONE

ONE PLANET. ONE HEALTH

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