



Press Release – Paris, March 17, 2026, at 5:45 pm CET

2024 and 2025 key indicators restated by new geographical zones

As announced on August 26, 2025, Danone has been operating, since January 1, 2026, through three new geographical zones: EMEA (Europe, Middle East and Africa), the Americas and APAC (Asia Pacific).

As a result, Danone is adapting its reporting structure and will present, from 2026 onward, its key performance indicators (sales, like-for-like sales growth, recurring operating income and recurring operating margin) based on these three new geographical zones.

In addition, to facilitate the transition, the Company will initially disclose sales for the three following former regions: Europe within EMEA, North America within the Americas, and China, North Asia & Oceania (CNAO) within APAC.

In parallel, Danone will continue to report by category (on sales, recurring operating income and recurring operating margin) for Essential Dairy & Plant-based (EDP), Specialized Nutrition and Waters.

The restated 2024 and 2025 indicators (non-audited) under the new geographical zones are presented below.¹

1. As part of the new organization, certain central costs (including Operations, Quality and Food Safety, and Research and Innovation costs) have been reallocated between geographical zones and categories.

All references in this document to Like-for-Like (LFL) changes, Recurring operating income and Recurring operating margin relate to alternative performance measures that are not defined by IFRS. The definition of these indicators is provided on page 5, and their reconciliation to the financial statements is set out in the FY2024 and FY2025 Results press releases.

2024 and 2025 sales restated by new geographical zone

Reported, in € million	2024					2025				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
BY GEOGRAPHICAL ZONE										
EMEA	2,923	3,027	3,018	2,938	11,952	3,007	3,094	3,107	3,002	12,212
Americas	2,463	2,405	2,317	2,360	9,608	2,348	2,260	2,253	2,283	9,108
APAC	1,402	1,506	1,490	1,418	5,816	1,489	1,559	1,516	1,399	5,963
BY CATEGORY¹										
EDP	3,474	3,298	3,283	3,355	13,463	3,381	3,261	3,255	3,288	13,158
Specialized Nutrition	2,183	2,213	2,189	2,308	8,936	2,306	2,307	2,299	2,372	9,277
Waters	1,132	1,426	1,354	1,053	4,977	1,156	1,345	1,322	1,023	4,848
TOTAL	6,789	6,938	6,826	6,716	27,376	6,844	6,913	6,876	6,684	27,283

2025 like-for-like sales growth restated by new geographical zone

	Q1 2025		Q2 2025		Q3 2025		Q4 2025		FY 2025	
	Like-for-like change	Volume/mix change								
BY GEOGRAPHICAL ZONE										
EMEA	+3.4%	+2.2%	+3.3%	+2.5%	+4.6%	+2.5%	+4.3%	+2.0%	+3.9%	+2.3%
Americas	+5.2%	+0.0%	+2.5%	+0.3%	+2.3%	-0.5%	+3.0%	-0.4%	+3.2%	-0.1%
APAC	+4.9%	+4.2%	+8.1%	+8.8%	+9.0%	+10.2%	+8.3%	+8.4%	+7.6%	+7.9%
BY CATEGORY¹										
EDP	+3.7%	+1.5%	+3.0%	+2.2%	+3.5%	+1.7%	+3.8%	+1.6%	+3.5%	+1.7%
Specialized Nutrition	+5.3%	+3.1%	+8.7%	+6.9%	+8.3%	+6.5%	+7.2%	+5.4%	+7.4%	+5.5%
Waters	+4.1%	+1.0%	-0.5%	-0.5%	+2.3%	+1.3%	+2.2%	-0.5%	+1.9%	+0.3%
TOTAL	+4.3%	+1.9%	+4.1%	+3.2%	+4.8%	+3.2%	+4.7%	+2.5%	+4.5%	+2.7%

1. Sales and like-for-like sales growth by category have not been restated.

2025 sales restated by new geographical zone by category

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

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

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

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

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

2024 and 2025 recurring operating income and margin restated by new geographical zone¹

	H1 2024		FY 2024		H1 2025		FY 2025	
	€m	Margin (%)						
<i>Recurring operating income (€m) and margin (%)</i>								
BY GEOGRAPHICAL ZONE								
EMEA	655	11.0%	1,313	11.0%	635	10.4%	1,349	11.0%
Americas	410	8.4%	899	9.4%	425	9.3%	904	9.9%
APAC	681	23.4%	1,345	23.1%	751	24.6%	1,412	23.7%
BY CATEGORY								
EDP	507	7.5%	1,130	8.4%	515	7.8%	1,109	8.4%
Specialized Nutrition	910	20.6%	1,859	20.8%	1,012	22.0%	2,033	21.9%
Waters	330	12.9%	569	11.4%	284	11.4%	523	10.8%
TOTAL	1,746	12.7%	3,558	13.0%	1,811	13.2%	3,665	13.4%

1. As part of the new organization, certain central costs (including Operations, Quality and Food Safety, and Research and Innovation costs) have been reallocated between geographical zones and categories.

APPENDIX

Definitions of the new geographical zones

EMEA refers to European countries, Turkey, Middle East, Africa and CIS.

The Americas refers to North America (the United States and Canada) and Latin America (including Mexico, Brazil, Argentina and Uruguay).

APAC or Asia Pacific refers to China, Japan, Australia and New Zealand (former CNAO region) as well as the rest of Asia (including Indonesia, Thailand, Vietnam and India).

Financial indicators not defined in IFRS

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

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 rate (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: 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 now excluded from the like-for-like sales growth calculation.

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 the Recurring operating income over Sales ratio.



FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements concerning Danone that are subject to risks and uncertainties. In some cases, you can identify these forward-looking statements by forward-looking words, such as "estimate", "expect", "anticipate", "project", "plan", "intend", "objective", "believe", "forecast", "guidance", "foresee", "likely", "may", "should", "goal", "target", "might", "will", "could", "predict", "continue", "convinced" and "confident," the negative or plural of these words and other comparable terminology, or by using future dates. Forward looking statements in this document include, but are not limited to, predictions of future activities, operations, direction, performance and results of Danone.

These forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of these risks and uncertainties, please refer to the "Risk Factors" section of Danone's Universal Registration Document (the current version of which is available at www.danone.com).

Subject to regulatory requirements, Danone does not undertake to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell, or a solicitation of an offer to buy Danone securities.

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 environmental 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.