



## 2026 First Quarter Sales

Press release – Paris, April 22, 2026, at 7:30am CEST

# Solid Q1 performance amid a challenging context

- **Sales of €6,708m in Q1 2026, up +2.7% on a like-for-like (LFL) basis**
- Growth led by volume/mix (+1.5%), with positive price (+1.2%); positive volume/mix in all categories
- Resilient performance in Europe, Middle East and Africa (EMEA), amid the impact of the infant milk formula (IMF) recall and the conflict in the Middle East
- Improved growth in the Americas, driven by continued strong performance in Latin America and the U.S. starting to regain momentum
- Solid performance in Asia Pacific (APAC), driven by Specialized Nutrition in China and EDP in Japan
- **2026 guidance confirmed, in line with mid-term ambition:** LFL sales growth expected between +3% and +5%, with recurring operating income growing faster than sales

€ million except %	Q1 2025	Q1 2026	Reported change	LFL sales growth	Volume/mix growth
<b>BY GEOGRAPHICAL ZONE</b>					
EMEA	3,007	2,959	-1.6%	<b>+0.6%</b>	-1.4%
Americas	2,348	2,290	-2.5%	<b>+3.4%</b>	+2.5%
APAC	1,489	1,459	-2.0%	<b>+6.0%</b>	+6.2%
<b>BY CATEGORY</b>					
EDP	3,381	3,304	-2.3%	<b>+3.4%</b>	+2.1%
Specialized Nutrition	2,306	2,271	-1.6%	<b>+1.9%</b>	+1.3%
Waters	1,156	1,134	-1.9%	<b>+2.3%</b>	+0.3%
<b>TOTAL</b>	<b>6,844</b>	<b>6,708</b>	<b>-2.0%</b>	<b>+2.7%</b>	<b>+1.5%</b>

## Antoine de Saint-Affrique: CEO statement

*This first quarter demonstrated again the resilience, strength and relevance of our health focused portfolio: against a challenging backdrop, we delivered a solid performance of +2.7% LFL, driven by positive volume/mix across all categories. Our winning platforms continued to perform strongly, notably in dairy with high protein, skyr and kefir, in Waters with evian and Mizone, as well as in medical nutrition around the globe. We accelerated our transformation with the signing of two transactions that will further strengthen our portfolio: the acquisition of Huel, extending our presence in the fast-growing complete nutrition space, and the creation of a dairy joint venture with Arcor, unlocking new opportunities in Argentina. Meanwhile, we remained constructively dissatisfied and focused on delivering on our priorities and addressing the areas that still require further progress.*

*In a world that remains volatile and uncertain, we stay disciplined and fully focused on executing on our Renew strategy. We are confident in our science based, and consumer and patient centric approach and confirm our full year guidance.*

All references in this document to Like-for-like (LFL) changes, Recurring operating income and Recurring operating margin, correspond to alternative performance measures that are not defined by IFRS. Their definitions, as well as their reconciliation with financial statements, are listed on pages 3 and 4.

For more information, please contact:  
Media Relations: [press@danone.com](mailto:press@danone.com) – Investor Relations: [investor.relations@danone.com](mailto:investor.relations@danone.com)  
Danone: 59-61 Rue La Fayette, 75009 Paris, France

## I. FIRST QUARTER 2026 SALES

In Q1 2026, sales stood at €6,708m, up +2.7% LFL, led by an increase of +1.5% in volume/mix and +1.2% in price. On a reported basis, sales decreased by -2.0%, negatively impacted by forex (-5.6%), mainly reflecting the depreciation of several currencies against the euro, notably the US dollar, the Argentine peso, the Indonesian rupiah and the Chinese renminbi. In addition, scope (+0.5%) and contribution from hyperinflation (+0.3%) both had a positive impact on reported sales.

### Sales by operating segment

In Q1 2026, EMEA LFL sales increased by +0.6%, with volume/mix at -1.4% and price at +2.0%. Within the region, Europe delivered LFL sales growth of +0.4%, with volume/mix at -1.1% and price at +1.5%.

EDP delivered sustained momentum across the region, driven by *Danone*, *Activia*, *Alpro* and High Protein. Specialized Nutrition was impacted by the IMF recall in Europe and the conflict in the Middle East, while *evian* drove robust growth in Waters.

In the Americas, LFL sales were up +3.4%, with volume/mix at +2.5% and price at +0.9%. Within the region, North America delivered LFL sales growth of +1.5%, with volume/mix at +1.7% and price at -0.3%.

EDP growth was supported by continued strength in High Protein across the region. In the U.S., *STÖK* continued to perform strongly while Coffee creamers are progressively improving. Specialized Nutrition delivered strong growth, driven by *Aptamil* in Latin America and *Neocate* in North America. Waters posted a solid quarter.

In Asia Pacific, LFL sales rose by +6.0%, with volume/mix at +6.2% and price at -0.1%. Within the region, China, North Asia & Oceania (CNAO) posted LFL sales growth of +10.3% with volume/mix at +10.5% and price at -0.2%.

EDP maintained strong momentum in Japan. In Specialized Nutrition, CNAO delivered a solid performance in both IMF and Medical Nutrition. In Waters, *Mizone* posted solid growth while Indonesia was impacted by floods.

### Sales by geographical zone and category

Q1 2026	EMEA		Americas		APAC		Total	
	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)
EDP	1,442	+3.2%	1,767	+3.0%	95	+14.2%	3,304	+3.4%
Specialized Nutrition	999	-4.3%	256	+8.9%	1,015	+7.4%	2,271	+1.9%
Waters	518	+3.4%	266	+2.6%	349	+0.4%	1,134	+2.3%
<b>Total</b>	<b>2,959</b>	<b>+0.6%</b>	<b>2,290</b>	<b>+3.4%</b>	<b>1,459</b>	<b>+6.0%</b>	<b>6,708</b>	<b>+2.7%</b>

## II. 2026 GUIDANCE

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

## III. OTHER RECENT DEVELOPMENTS

- **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 3.3790 % coupon;
  - a €500 million tranche of 8-year notes, carrying a 3.7850 % coupon;
  - a £350 million tranche of 6.5-year notes, carrying a 5.3250 % coupon.

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

- **March 24, 2026:** Danone announced a new chapter in its strategic alliance with Arcor to create an integrated dairy player to deliver greater and faster growth and innovation in Argentina. This will result in the creation of a 50/50 joint venture, including Danone's EDP business in Argentina, Mastellone Hermanos and their common

logistics subsidiary, Logistica La Serenisima. This will lead to the deconsolidation of Danone's EDP business in Argentina. The transaction is subject to customary closing conditions, including regulatory approval, and is expected to be completed in the second half of 2026.

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

#### IV. ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

##### IAS 29: impact on reported data

Danone has applied IAS 29 in hyperinflationary countries, as defined in IFRS. Adoption of IAS 29 in hyperinflationary countries requires their non-monetary assets and liabilities and their income statement 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, included in the net income. Moreover, their financial statements are converted into euros using the closing exchange rate of the relevant period.

IAS 29: impact on reported data	Q1 2026
Sales (€m)	14.5
Sales growth (%)	0.22%

##### Definitions of 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 - China, North Asia & Oceania - 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.

## Bridge from like-for-like data to reported data

(€ million except %)	2025 sales	Like-for-like change	Impact of changes in scope of consolidation	Impact of changes in exchange rates & others	Impact of IAS 29	Contribution of hyperinflation	Reported change	2026 sales
Q1	6,844	+2.7%	+0.5%	-5.9%	+0.4%	+0.3%	-2.0%	6,708

**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 earnings subsequent to acquisitions resulting in control.

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

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### FORWARD-LOOKING STATEMENTS

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

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

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

**The presentation to analysts and investors will be broadcast live today from 8:15 a.m. (Paris time) on Danone's website ([www.danone.com](http://www.danone.com)).**  
**Related slides will also be available on the website in the Investors section.**