



Press release – Paris, March 23, 2026, 8:45 AM CET

Danone to acquire Huel, extending its portfolio in Functional Nutrition

Danone today announces it has entered into a definitive agreement to acquire Huel, 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 extend 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 digital direct-to-consumer sales and a fan-base 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, 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.

Antoine de Saint-Affrique, Danone SA Chief Executive Officer said:

"We are delighted to welcome Huel and the Huel team into the Danone family. What they have achieved in the fast-growing Complete Nutrition space fully resonates with Danone's mission of delivering health through food. Combining their range and best-in-class digital capabilities with Danone's global reach and deep nutritional expertise offers exciting opportunities into the new and fast-growing nutritionally complete space, in line with our Renew Danone strategy. We look forward to learning from one another and unlocking new opportunities and growth for both businesses."

James McMaster, Huel's Chief Executive Officer said:

"We are so excited to be joining Danone, and today marks the next step for Huel. We've spent ten years building a brand with a positive impact on people's health. We've grown into an omnichannel business with a strong direct-to-consumer foundation, an expanding international footprint, and a retail business that's scaling quickly. At the centre of it all is a loyal customer base. Most people don't get enough protein, fibre, or the right nutrients. That's the problem Huel exists to solve. With Danone, we will now have the infrastructure, distribution and R&D capability to go further, into new markets and to more people, as demand for convenient, complete nutrition continues to grow. We're so proud of what the team has built, and excited about what comes next."

About Huel (www.huel.com)

Huel is a global leader in complete, nutritionally balanced meals, offering a broad range of products including powders, ready-to-drink shakes, Hot & Savory meals, nutrition bars, supergreens and functional beverages. Built on a science-driven formulation approach, all Huel products provide essential macronutrients and micronutrients in convenient, plant-based formats. With a predominantly direct-to-consumer model and best-in-class digital capabilities, Huel has developed a highly engaged community and strong brand advocacy. Its portfolio is designed to deliver sustainable, accessible nutrition that supports modern, active lifestyles.

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.

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FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements concerning Danone that are subject to risks and uncertainties. Generally, 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 press release 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 risks and uncertainties, please refer to the "Risk Factor" 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.