



2026 Third Quarter Sales

Press release – Paris, October 28, 2026, at 7:30am CET

Solid performance in Q3

Broad-based growth across categories and geographies

- **Sales of €7,233m in Q3 2026, up +4.0% on a like-for-like (LFL) basis**, with volume/mix at +0.4% and price at +3.6%
- **EMEA (+3.9% LFL)**: Solid performance, driven by EDP and Waters across the region
- **Americas (+4.4% LFL)**: Actions taken to restore performance in EDP North America; Strong growth across all other businesses, notably in Specialized Nutrition
- **APAC (+3.6% LFL)**: Sustained performance in Specialized Nutrition and EDP; Poor season in Waters for Mizone
- **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 %	Q3 2025	Q3 2026	Reported change	LFL sales growth	Volume/mix growth	9M 2025	9M 2026	Reported change	LFL sales growth	Volume/mix growth
BY GEOGRAPHICAL ZONE										
EMEA	3,107	3,215	+3.5%	+3.9%	-0.4%	9,192	9,349	+1.7%	+2.7%	+0.1%
Americas	2,253	2,372	+5.3%	+4.4%	+0.7%	6,823	7,064	+3.5%	+4.1%	+1.1%
APAC	1,516	1,646	+8.6%	+3.6%	+1.7%	4,564	4,762	+4.3%	+4.9%	+3.7%
BY CATEGORY										
EDP	3,255	3,409	+4.7%	+3.6%	+0.9%	9,853	10,089	+2.4%	+3.6%	+1.8%
Specialized Nutrition	2,299	2,454	+6.8%	+4.7%	+0.9%	6,904	7,192	+4.2%	+3.7%	+1.0%
Waters	1,322	1,370	+3.7%	+3.6%	-1.6%	3,822	3,895	+1.9%	+3.6%	+0.4%
TOTAL	6,876	7,233	+5.2%	+4.0%	+0.4%	20,578	21,176	+2.9%	+3.6%	+1.3%

Antoine de Saint-Affrique: CEO statement

We delivered another strong quarter in Q3, with like-for-like sales up +4.0%, reflecting broad-based momentum across categories and geographies. Our multi-engine growth model continues to demonstrate its resilience, underpinned by the strength and relevance of our health-focused portfolio.

Demand for our winning platforms, from high protein to gut health and medical nutrition, remains strong across the world. In North America, we have taken decisive actions to further step up execution and sustainably restore performance.

In an environment that remains volatile, we reiterate our full-year guidance with confidence.

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 4 and 5.

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I. THIRD QUARTER 2026 SALES

In Q3 2026, sales stood at €7,233m, up +4.0% LFL. Volume/mix increased +0.4%, while price contributed +3.6%, reflecting disciplined pricing actions. On a reported basis, sales increased by +5.2%. This includes a positive impact from forex (+1.5%), linked to the appreciation of several currencies against the euro, notably the Chinese renminbi, the Mexican peso and the U.S. dollar. On the other hand, scope had a negative effect of -0.5% this quarter, reflecting the deconsolidation of the Dairy business in Argentina (since August 1st), partly offset by the consolidation of Huel (since September 1st) and the consolidation of the joint venture with Saputo Dairy Australia. In addition, the contribution from hyperinflation was +0.4%.

Sales by operating segment

In Q3 2026, EMEA LFL sales increased by +3.9%, with volume/mix at -0.4% and price at +4.3%. In Europe (+1.9% LFL) volume/mix was positive in EDP and Waters but negative in Specialized Nutrition, resulting in total volume/mix of -1.3% while price was up +3.2%.

In EMEA, EDP posted strong growth, notably in France, Spain and the UK, driven by the *Danone*, *Alpro*, *Activia* and *High Protein* brands. In Specialized Nutrition, IMF situation returned to normal in the Middle East, while the category continued to recover progressively in Europe. The season was strong in Waters, notably with *Volvic* delivering double digit growth.

In the Americas, LFL sales were up +4.4%, with volume/mix at +0.7% and price at +3.7%. Within the zone, North America delivered LFL sales growth of +2.4%, with volume/mix at -0.6% and price at +3.0%.

Specialized Nutrition delivered outstanding performance, driven by *Aptamil*, *Neocate* and *Kate Farms*. Waters posted strong growth with solid performance of *evian* in North America and improved momentum in Mexico.

In EDP, High Protein continued to drive growth across the region. In North America, decisive actions are in place to regain momentum, focusing on step-changing execution and regaining innovation leadership through strong product pipeline beyond high protein. Effective immediately, new leadership has been appointed for the US business, reporting to Henri Bruxelles.

In Asia Pacific, LFL sales increased by +3.6%, with volume/mix at +1.7% and price at +1.9%. Within the zone, China, North Asia & Oceania (CNAO) posted LFL sales growth of +0.1% with negative volume/mix of -1.6%, linked to Waters, and price at +1.7%.

In Specialized Nutrition, CNAO delivered strong mid-single digit growth, driven by both IMF and Medical Nutrition. The rest of the APAC zone was very dynamic, particularly Indonesia and India. Waters was impacted by *Mizone* amid a poor season with adverse weather conditions, prompting disciplined inventory management. *Mizone* decline resulted in approximately -1 point impact on Group LFL sales growth in Q3. EDP continued to show strong momentum in Japan, with both *Activia* and *Oikos*.

Sales by geographical zone and category

Q3 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	1,491	+4.9%	1,779	+2.2%	139	+10.9%	3,409	+3.6%
Specialized Nutrition	1,043	-0.3%	315	+12.4%	1,096	+7.9%	2,454	+4.7%
Waters	681	+8.4%	278	+11.7%	411	-7.5%	1,370	+3.6%
Total	3,215	+3.9%	2,372	+4.4%	1,646	+3.6%	7,233	+4.0%

9M 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	4,367	+3.8%	5,348	+2.9%	373	+12.6%	10,089	+3.6%
Specialized Nutrition	3,139	-0.5%	876	+11.6%	3,176	+6.5%	7,192	+3.7%
Waters	1,843	+6.1%	839	+4.9%	1,213	-0.8%	3,895	+3.6%
Total	9,349	+2.7%	7,064	+4.1%	4,762	+4.9%	21,176	+3.6%

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. SHARE BUYBACK

Danone intends to buy back c.3.5 million of its own shares by the end of 2026, in order to offset the dilutive impacts resulting from the capital increases reserved to employees and the long-term incentive plans to be implemented in 2027. The repurchased shares will be allocated to employee shareholding plans. Details of the share buyback program are available in section 6.2 of Danone's 2025 Universal Registration Document, available on Danone's website.

IV. GOVERNANCE

Vikram Agarwal, Chief Operations Officer, to retire from Danone

After nearly four decades dedicated to Supply Chain and Operations, including five years at Danone, Vikram Agarwal decided to retire from Danone early 2027.

During his time at Danone, Vikram has made a significant contribution to the company, helping strengthen and transform Danone's Operations organization while leading teams with dedication, expertise and a constant focus on performance and excellence, at the same time evolving strategic relationships with our supply partners.

Vikram will continue to lead Operations until early 2027 to ensure continuity and a smooth transition. Further information regarding his succession will be communicated in due course.

V. RECENT MAJOR DEVELOPMENTS

- **September 21, 2026:** Danone successfully issued a triple-tranche bond offering with a total amount of €1.5 billion, comprising:
 - a €500 million tranche of 18-month notes, carrying a floating coupon of 3-month Euribor +0.30%;
 - a €500 million tranche of 5-year notes, carrying a 4.0910 % coupon;
 - a €500 million tranche of 9-year notes, carrying a 4.4180 % coupon.

The settlement took place on September 28, 2026, and the bonds are listed on Euronext Paris.

- **September 4, 2026:** Danone has completed its acquisition of Huel, a leading player in complete, nutritionally balanced meal solutions. By combining the direct-to-consumer and community engagement capabilities of Huel with the scale and global reach of Danone, more consumers will have access to nutritionally complete and convenient, sustainable food. Huel is consolidated in Danone's financial statements since September 1, 2026.
- **August 3, 2026:** Danone and Arcor have completed the creation of their joint venture to unlock new dairy opportunities in Argentina. This new partnership combines Danone's dairy business in Argentina (Danone Argentina SA), Mastellone Hermanos SA and Logistica La Serenísima. Danone now holds equal control of the joint venture with Arcor, and it is thus reflected since August 1, 2026, within 'equity-accounted companies' in Danone's financial statements, based on the 50% shareholding.

VI. IFRS STANDARDS AND 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	Q3 2026
Sales (€m)	7.2
Sales growth (%)	0.10%

Breakdown by quarter of 9M 2026 sales after application of IAS 29

9M 2026 sales correspond to the addition of:

- Q3 2026 reported sales;
- Q1 and Q2 2026 sales resulting from the application of IAS 29 until September 30, 2026, to sales of entities in hyperinflation countries (application of the inflation rate until September 30, 2026, and translation into euros using the September 30, 2026, closing rate) and provided in the table below for information (unaudited data)

Sales after application of IAS 29 (€ million)	Q1 2026 ¹	Q2 2026 ²	Q3 2026	9M 2026
BY GEOGRAPHICAL ZONE				
EMEA	2,969	3,166	3,215	9,349
AMERICAS	2,293	2,399	2,372	7,064
APAC	1,459	1,656	1,646	4,762
BY CATEGORY				
EDP	3,306	3,374	3,409	10,089
Specialized Nutrition	2,281	2,457	2,454	7,192
Waters	1,135	1,390	1,370	3,895
Total	6,721	7,221	7,233	21,176

¹Results from the application of IAS 29 until September 30, 2026, to Q1 sales of entities of hyperinflation countries.

²Results from the application of IAS 29 until September 30, 2026, to Q2 sales of entities of hyperinflation countries.

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
Q3	6,876	+4.0%	-0.5%	+1.5%	-0.1%	+0.4%	+5.2%	7,233
9M	20,578	+3.6%	+0.3%	-1.7%	+0.5%	+0.3%	+2.9%	21,176

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).

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).
Related slides will also be available on the website in the Investors section.

APPENDIX – Sales by geographical zone and by category (in € million)

	Q1		Q2		Q3	
	2025	2026	2025	2026	2025	2026
BY GEOGRAPHICAL ZONE						
EMEA	3,007	2,959	3,094	3,165	3,107	3,215
Americas	2,348	2,290	2,260	2,394	2,253	2,372
APAC	1,489	1,459	1,559	1,656	1,516	1,646
BY CATEGORY						
EDP	3,381	3,304	3,261	3,372	3,255	3,409
Specialized Nutrition	2,306	2,271	2,307	2,453	2,299	2,454
Waters	1,156	1,134	1,345	1,390	1,322	1,370
TOTAL	6,844	6,708	6,913	7,215	6,876	7,233

	Q1 2026		Q2 2026		Q3 2026	
	Reported change	LFL change	Reported change	LFL change	Reported change	LFL change
BY GEOGRAPHICAL ZONE						
EMEA	-1.6%	+0.6%	+2.3%	+3.6%	+3.5%	+3.9%
Americas	-2.5%	+3.4%	+5.9%	+4.3%	+5.3%	+4.4%
APAC	-2.0%	+6.0%	+6.2%	+5.2%	+8.6%	+3.6%
BY CATEGORY						
EDP	-2.3%	+3.4%	+3.4%	+3.8%	+4.7%	+3.6%
Specialized Nutrition	-1.6%	+1.9%	+6.3%	+4.5%	+6.8%	+4.7%
Waters	-1.9%	+2.3%	+3.4%	+4.7%	+3.7%	+3.6%
TOTAL	-2.0%	+2.7%	+4.4%	+4.2%	+5.2%	+4.0%