



**DANONE**  
ONE PLANET. ONE HEALTH

---

# H1 2024 PRESENTATION

JULY 31, 2024

# CEO INTRODUCTION

Antoine de Saint-Affrique  
Chief Executive Officer



S'ENTRAÎNER  
PERSÉVÉRER  
**GAGNER**



MERCI À PAULINE FERRAND-PRÉVOT,  
CHAMPIONNE OLYMPIQUE - PARIS 2024.  
NOUS SOMMES FIERES DE CONTRIBUER À  
MUSCLER TES ENTRAÎNEMENTS.



HiPRO



# A STRONG FIRST HALF

DELIVERING QUALITY GROWTH AND RESULTS

**+4.0%**  
**LFL SALES  
GROWTH**

Broad-based growth

**+2.1%**  
**VOLUME/MIX**

Rebalancing  
our growth model

**+257 BPS**  
**MARGIN FROM  
OPERATIONS**

**+45 BPS**  
**RECURRING  
OPERATING  
MARGIN**

**+2.6%**  
**RECURRING  
EPS**

**€1.2 BN FREE  
CASH FLOW**



# FURTHER FUELING OUR GROWTH ENGINES

BOOSTING OUR WINNERS, WHILST DRIVING THE CORE

## LEADING AND SHAPING HIGH PROTEIN



**NEU**

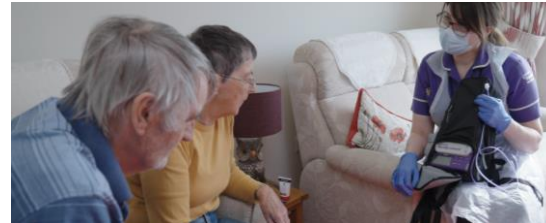


**HIGH PROTEIN FÜR DEINEN NÄCHSTEN SCHRITT**

Mit Magnesium & Vitamin B9

0% Zuckerzusatz 12% Fett

## BROADENING MEDICAL NUTRITION REACH



## DRIVING GROWTH IN COFFEE CREATIONS



## ACCELERATING AWAY-FROM-HOME

It's go, go Alpro!



CONTINUE FOCUSING ON THE CORE

# WHILE FOCUSING ON CONTINUOUS IMPROVEMENT

## DOUBLING DOWN ON RENEW DANONE

### Retaking ownership of category growth



**FDA** Category health claim

### Building skills for the future



Partnerships with Microsoft and Michelin

People upskilling program launched

### Fixing what needs fixing



Plant-based in North America

Dairy Emerging Markets

# FINANCIAL HIGHLIGHTS

Juergen Esser  
Chief Financial Officer



# STRONG SECOND QUARTER

CONTINUED PROGRESS IN OUR STRATEGIC AGENDA ACROSS GEOGRAPHIES AND CATEGORIES



**+4.0%**

LFL sales growth

**EUROPE**

**+0.7%**

**NORTH AMERICA**

**+5.0%**

**CHINA, NORTH ASIA & OCEANIA**

**+8.4%**

**LATIN AMERICA**

**+5.0%**

**REST OF THE WORLD**

**+5.3%**



**+3.3%**



**+4.7%**

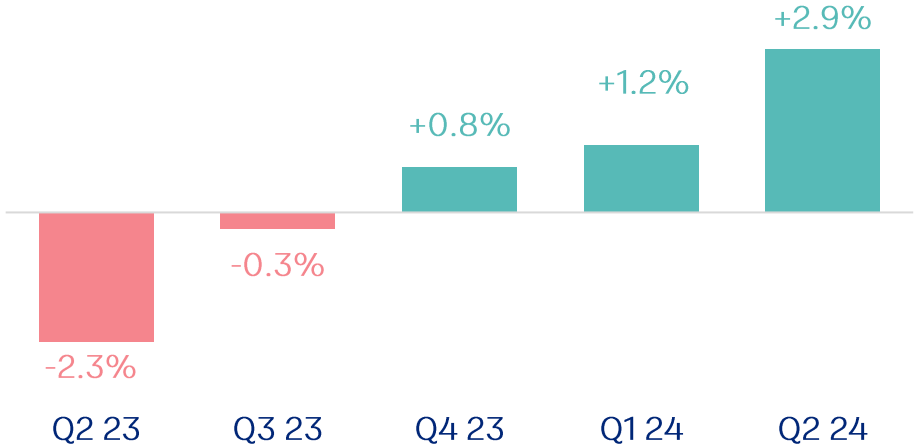


**+4.4%**

# FURTHER STRENGTHENING OUR GROWTH MODEL

STRONG Q2 SALES GROWTH DRIVEN BY VOLUME/MIX UP +2.9%

## Fourth quarter of sequential volume/mix improvement



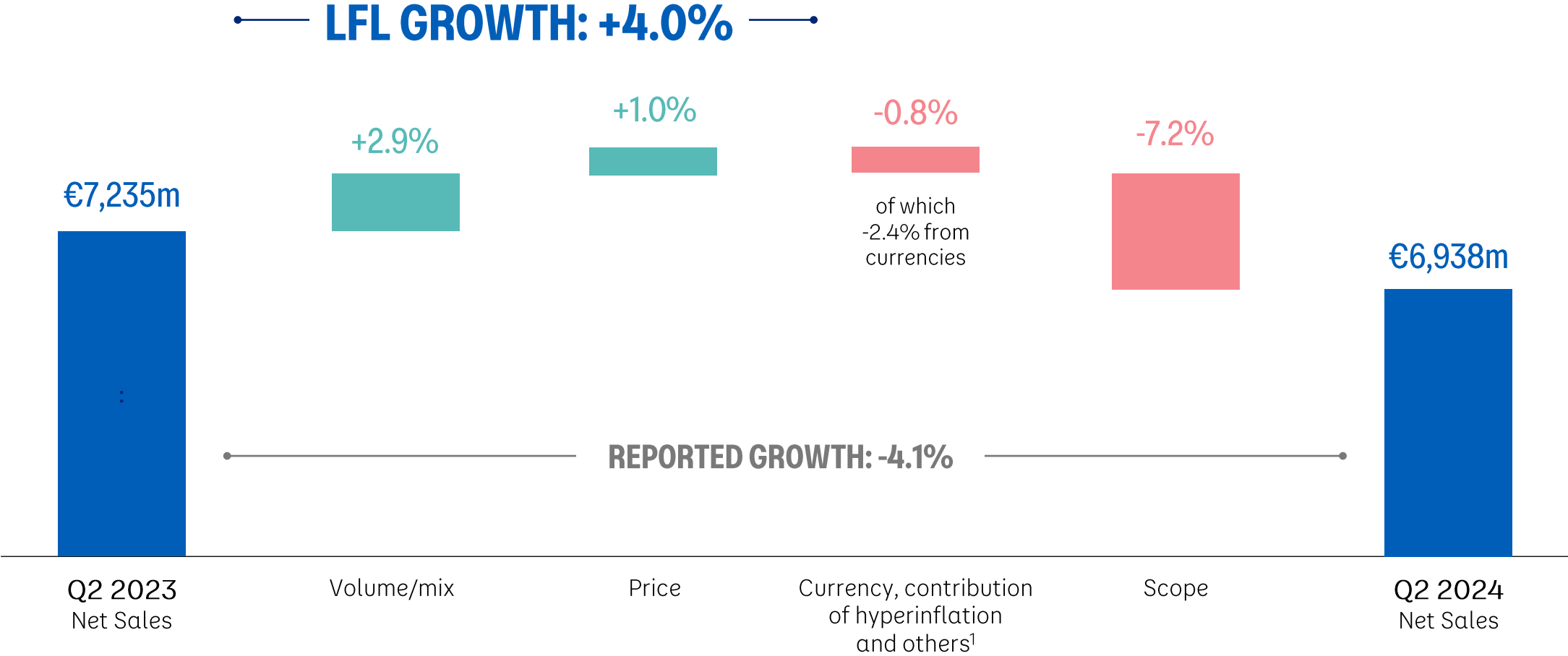
## Driven by positive volume/mix in all categories





# LFL SALES GROWTH UP +4.0% IN Q2

VOLUME/MIX UP +2.9% AMID INCREASING PRICING NORMALIZATION



1. Includes IAS 29

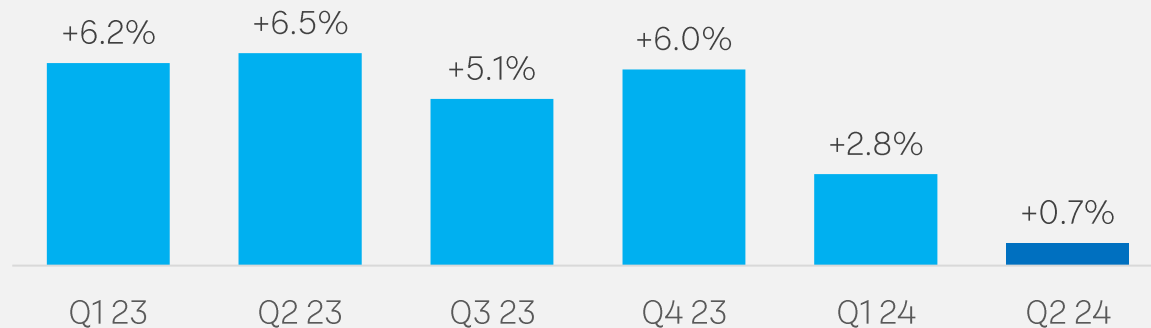
# EUROPE

## FURTHER PROGRESS IN THE TRANSFORMATION

### Q2 2024: +0.7% LFL | +0.2% VOL/MIX; +0.5% PRICE

- Positive vol/mix despite temporary shipment disruptions
- Further progress in EDP competitiveness
- Waters impacted by poor weather conditions; competitive performance of evian and Zywiec Zdroj

### LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

### H1 2024 KEY FIGURES

Net sales	€4.8bn
Like-for-like sales growth	+1.7%
Volume-mix / price	+0.1% / +1.6%
H1 Recurring Operating Margin	11.5%
Reported change	+87 bps



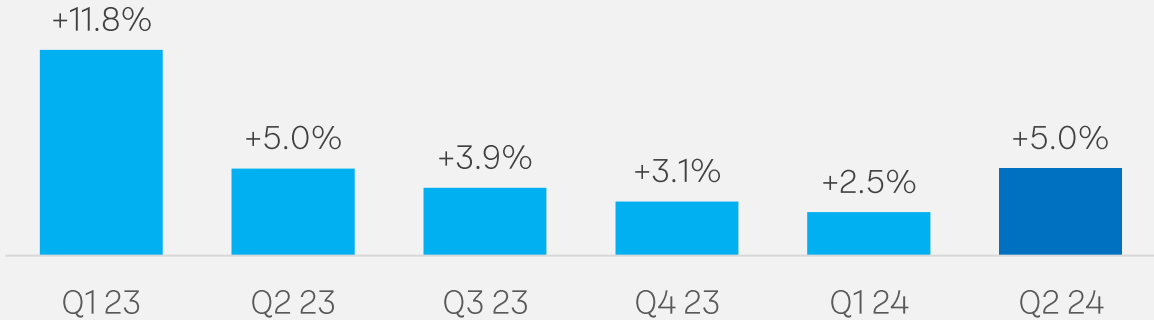
# NORTH AMERICA

## STRONG QUARTER LED BY OUR WINNING PLATFORMS

### Q2 2024: +5.0% LFL | +4.4% VOL/MIX; +0.6% PRICE

- Strong vol/mix with resilient pricing
- Performance led by Oikos, Stok and International Delight
- Strong competitive momentum in evian

### LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

### H1 2024 KEY FIGURES

Net sales	€3.3bn
Like-for-like sales growth	+3.7%
Volume-mix / price	+2.9% / +0.8%
H1 Recurring Operating Margin	10.7%
Reported change	+33 bps



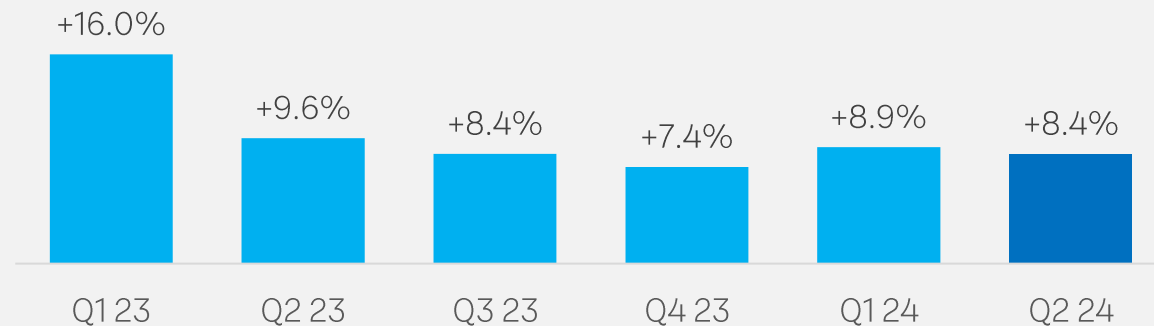
# CHINA, NORTH ASIA & OCEANIA

## SUSTAINED COMPETITIVE GROWTH

### Q2 2024: +8.4% LFL | +9.4% VOL/MIX; -1.0% PRICE

- Continued competitive momentum in Specialized Nutrition; double-digit growth in Medical Nutrition
- Strong start to the season for Mizone
- Another quarter of double-digit growth in EDP Japan

### LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

### H1 2024 KEY FIGURES

Net sales	€1.8bn
Like-for-like sales growth	+8.6%
Volume-mix / price	+8.3% / +0.4%
H1 Recurring Operating Margin	30.6%
Reported change	-29 bps



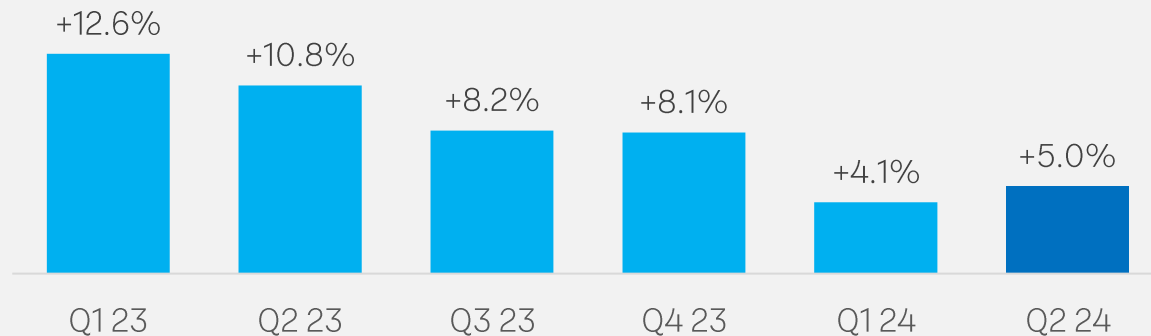
# LATIN AMERICA

## PROGRESSING WITH BUSINESS MODEL TRANSFORMATION

### Q2 2024: +5.0% LFL | +1.8% VOL/MIX; +3.2% PRICE

- Strong growth in both Waters and Specialized Nutrition
- EDP vol/mix impacted by milk licensing out in Brazil
- Performance led by Danone, Aptamil & Bonafont brands

### LFL SALES GROWTH BY QUARTER



### H1 2024 KEY FIGURES

Net sales	€1.6bn
Like-for-like sales growth	+4.6%
Volume-mix / price	-0.2% / +4.9%
H1 Recurring Operating Margin	2.2%
Reported change	-62 bps



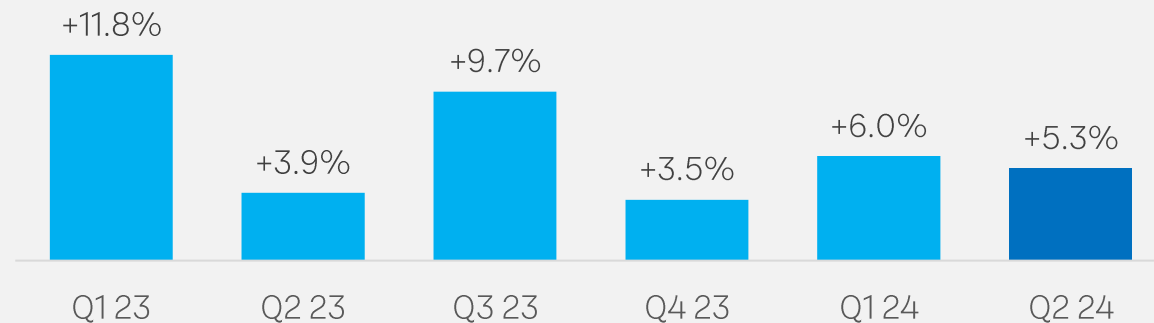
# REST OF THE WORLD (AMEA)

## SOLID QUARTER LED BY SPECIALIZED NUTRITION

**Q2 2024: +5.3% LFL | VOL/MIX +1.8%; PRICE +3.5%**

- Strong quarter in Specialized Nutrition across Asia and Middle-East
- Continued progress in Dairy Africa portfolio transformation

### LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

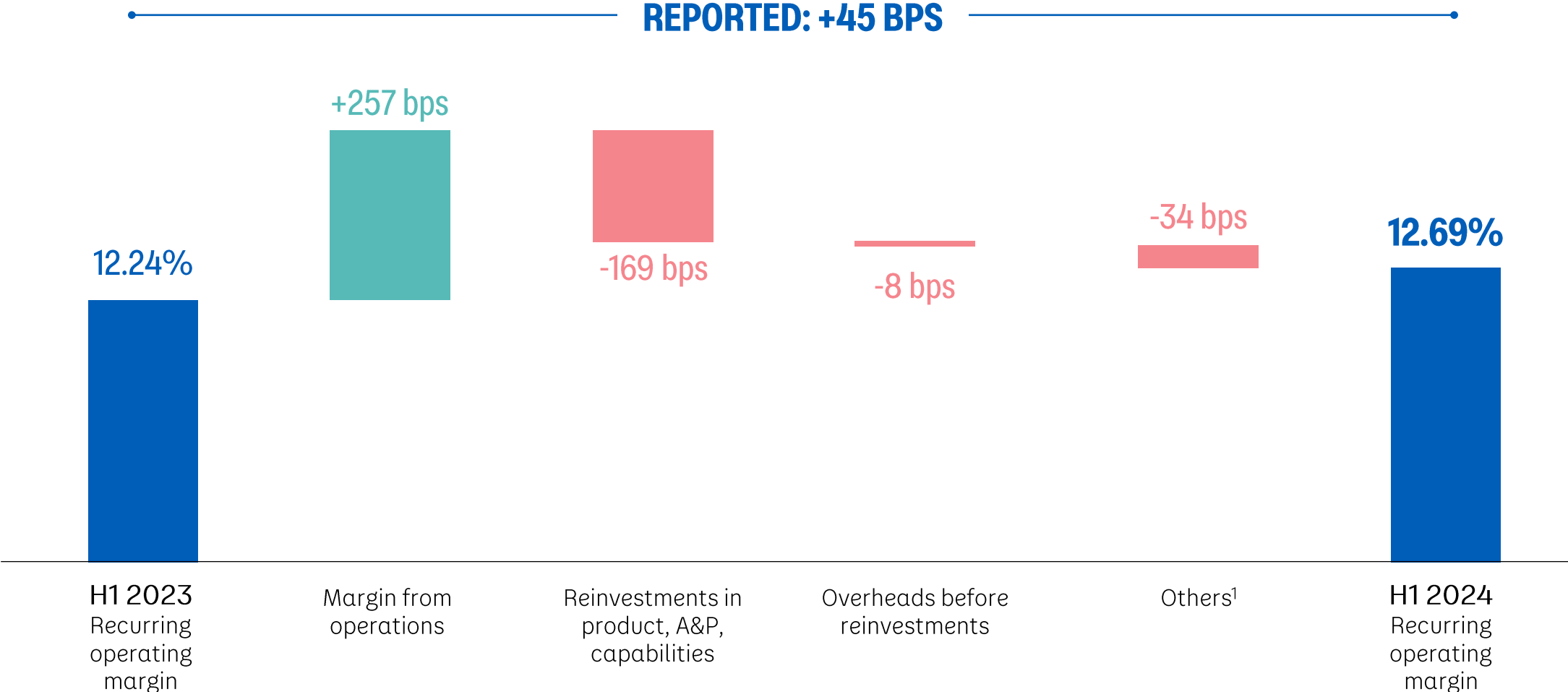
### H1 2024 KEY FIGURES

Net sales	€2.2bn
Like-for-like sales growth	+5.6%
Volume-mix / price	+1.4% / +4.2%
H1 Recurring Operating Margin	10.8%
Reported change	+44 bps



# RECURRING OPERATING MARGIN UP +45 BPS IN H1 2024

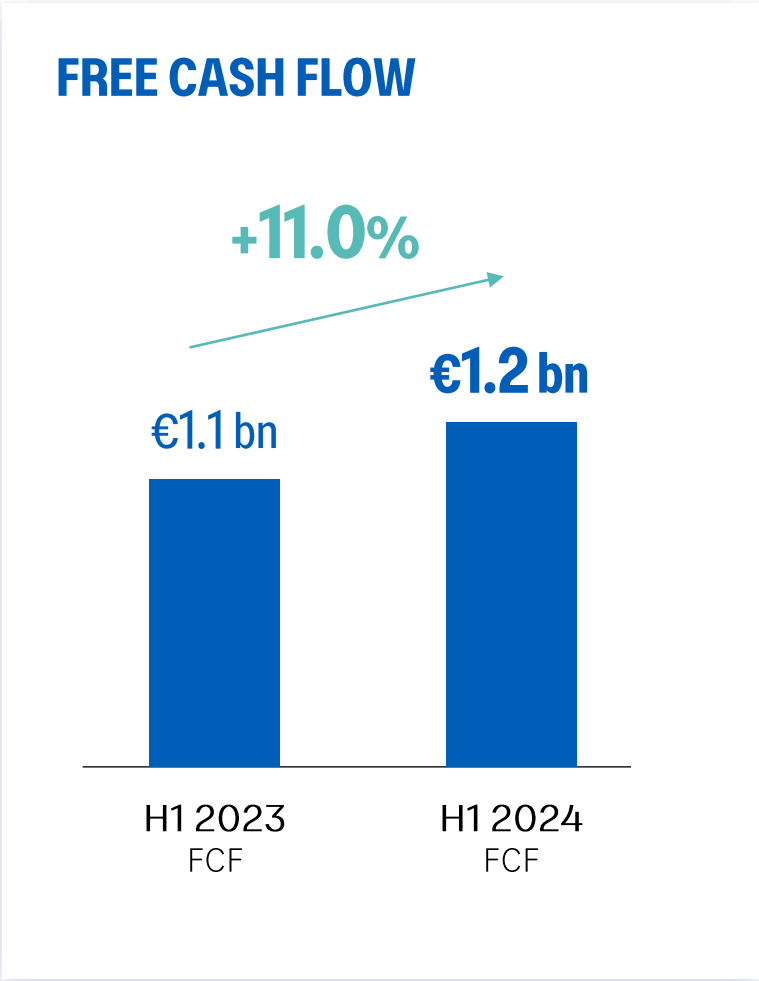
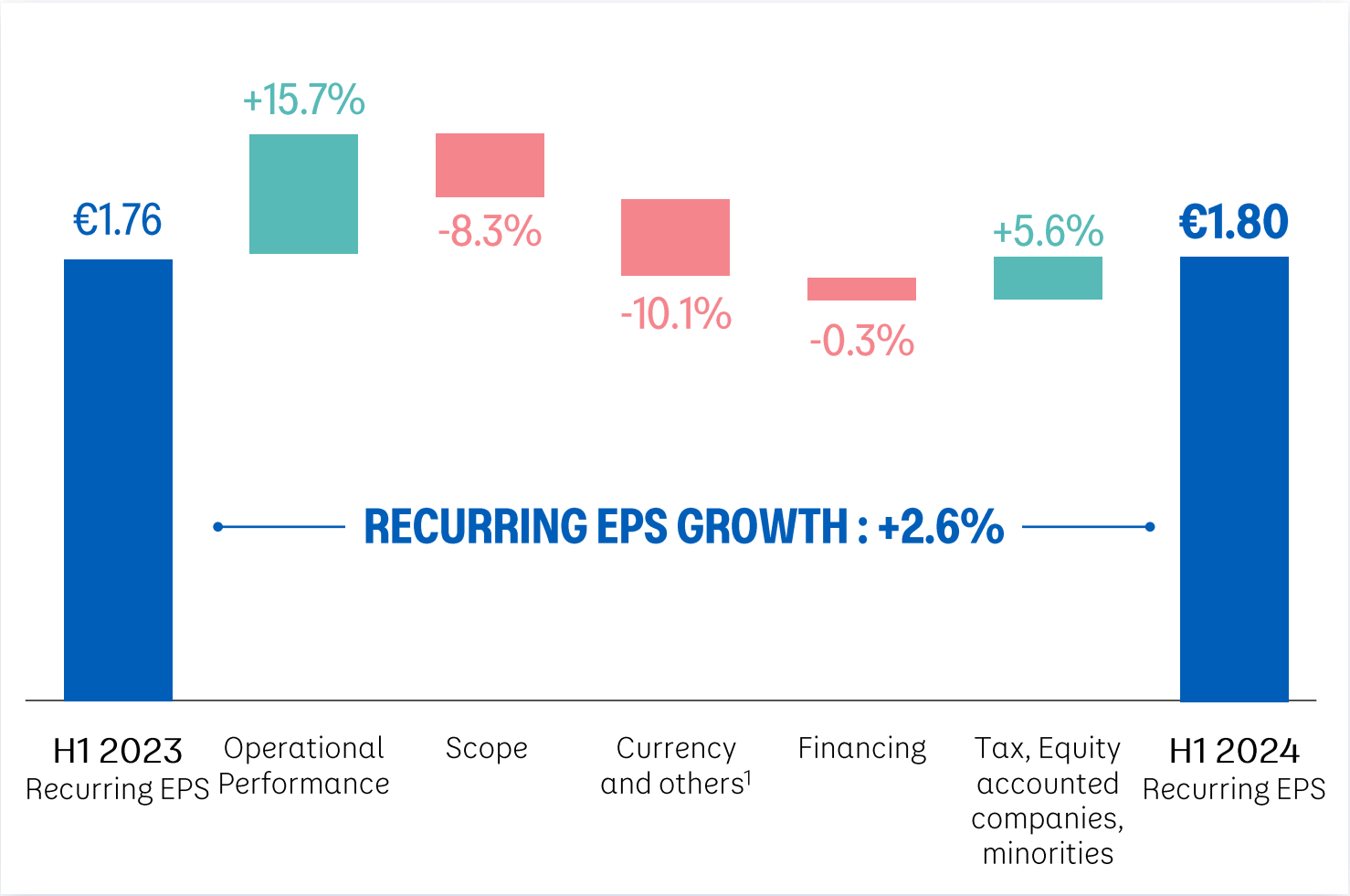
STRONG EXPANSION IN MARGIN FROM OPERATIONS, ALLOWING FOR REINVESTMENTS



1. Includes FX, IAS 29, contribution to growth from hyperinflation geographies, scope, and effects from other income and expenses

# RECURRING EPS UP +2.6%, DRIVEN BY OPERATIONAL PERFORMANCE

STRONG CASH GENERATION DRIVEN BY DISCIPLINE IN CAPEX AND WORKING CAPITAL MANAGEMENT



1. Including IAS 29



# 2024 GUIDANCE CONFIRMED

LFL sales growth  
**+3% to +5%**

Recurring operating margin  
**Moderate improvement**

# CEO CONCLUSION

Antoine de Saint-Affrique  
Chief Executive Officer



A close-up photograph of a man's face, looking directly at the camera with a slight smile. He is holding a black cup of Danone HiPro+ yogurt in his right hand. The cup is the central focus, with its label clearly visible. The background is a soft, out-of-focus grey.

**STRONG H1 RESULTS**

**DOUBLING-DOWN ON  
RENEW DANONE**

**CONTINUOUS  
IMPROVEMENT  
MINDSET**




# APPENDIX



# Q2 2024 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
Q2 net sales	€2,447m	€1,595m	€1,001m	€810m	€1,084m	€6,938m
Like-for-like growth	+0.7%	+5.0%	+8.4%	+5.0%	+5.3%	+4.0%
Volume/Mix	+0.2%	+4.4%	+9.4%	+1.8%	+1.8%	+2.9%
Price	+0.5%	+0.6%	-1.0%	+3.2%	+3.5%	+1.0%

# Q2 2024 SALES BY CATEGORY

				COMPANY
Q2 net sales	€3,298m	€2,213m	€1,426m	€6,938m
Like-for-like growth	+3.3%	+4.7%	+4.4%	+4.0%
Volume/Mix	+2.6%	+3.6%	+2.6%	+2.9%
Price	+0.6%	+1.1%	+1.8%	+1.0%

# Q2 SALES BY CATEGORY AND GEOGRAPHY




	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
 <b>EDP</b> <b>Sales</b> LFL growth	<b>€1,086m</b> +1.0%	<b>€1,420m</b> +5.4%	<b>€97m</b> +13.5%	<b>€696m</b> +1.0%	<b>€3,298m</b> +3.3%
 <b>SPECIALIZED NUTRITION</b> <b>Sales</b> LFL growth	<b>€780m</b> +1.1%	<b>€87m</b> -6.1%	<b>€641m</b> +7.0%	<b>€704m</b> +8.6%	<b>€2,213m</b> +4.7%
 <b>WATERS</b> <b>Sales</b> LFL growth	<b>€581m</b> -0.4%	<b>€87m</b> +11.1%	<b>€263m</b> +9.9%	<b>€495m</b> +6.5%	<b>€1,426m</b> +4.4%
 <b>COMPANY</b> <b>Sales</b> LFL growth	<b>€2,447m</b> +0.7%	<b>€1,595m</b> +5.0%	<b>€1,001m</b> +8.4%	<b>€1,895m</b> +5.2%	<b>€6,938m</b> +4.0%

# H1 2024 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
H1 net sales	€4,783m	€3,331m	€1,841m	€1,556m	€2,246m	€13,757m
Like-for-like growth	+1.7%	+3.7%	+8.6%	+4.6%	+5.6%	+4.0%
Volume/Mix	+0.1%	+2.9%	+8.3%	-0.2%	+1.4%	+2.1%
Price	+1.6%	+0.8%	+0.4%	+4.9%	+4.2%	+2.0%



# H1 2024 SALES BY CATEGORY

				COMPANY
H1 net sales	€6,785m	€4,414m	€2,557m	€13,757m
Like-for-like growth	+3.1%	+4.3%	+6.0%	+4.0%
Volume/Mix	+1.7%	+2.0%	+3.2%	+2.1%
Price	+1.4%	+2.3%	+2.9%	+2.0%

# H1 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
 <b>EDP</b> <b>Sales</b> LFL growth	<b>€2,175m</b> +1.4%	<b>€3,010m</b> +3.9%	<b>€183m</b> +14.7%	<b>€1,417m</b> +2.9%	<b>€6,785m</b> +3.1%
 <b>SPECIALIZED NUTRITION</b> <b>Sales</b> LFL growth	<b>€1,565m</b> +1.8%	<b>€167m</b> -5.9%	<b>€1,238m</b> +5.5%	<b>€1,444m</b> +7.6%	<b>€4,414m</b> +4.3%
 <b>WATERS</b> <b>Sales</b> LFL growth	<b>€1,043m</b> +2.4%	<b>€154m</b> +11.0%	<b>€420m</b> +15.9%	<b>€940m</b> +5.3%	<b>€2,557m</b> +6.0%
 <b>COMPANY</b> <b>Sales</b> LFL growth	<b>€4,783m</b> +1.7%	<b>€3,331m</b> +3.7%	<b>€1,841m</b> +8.6%	<b>€3,802m</b> +5.3%	<b>€13,757m</b> +4.0%














# Q2 AND H1 2024 SALES BY GEOGRAPHICAL ZONE

<b>Q2 2024</b>	<b>EUROPE</b>	<b>NORTH AMERICA</b>	<b>CHINA, NORTH ASIA &amp; OCEANIA</b>	<b>LATIN AMERICA</b>	<b>REST OF THE WORLD</b>	<b>TOTAL</b>
Like-for-like sales growth	+0.7%	+5.0%	+8.4%	+5.0%	+5.3%	+4.0%
Scope	-0.5%	-11.7%	0.0%	0.0%	-22.3%	-7.2%
Currency and others <sup>1</sup>	+0.6%	+0.3%	-3.4%	-10.0%	-9.6%	-2.7%
IAS 29 impact	0.0%	0.0%	0.0%	-0.4%	+2.1%	+0.3%
Hyperinflation contribution	0.0%	0.0%	0.0%	+9.4%	+3.6%	+1.5%
Reported sales growth	+0.7%	-6.4%	+5.0%	+4.0%	-20.8%	-4.1%

<b>H1 2024</b>	<b>EUROPE</b>	<b>NORTH AMERICA</b>	<b>CHINA, NORTH ASIA &amp; OCEANIA</b>	<b>LATIN AMERICA</b>	<b>REST OF THE WORLD</b>	<b>TOTAL</b>
Like-for-like sales growth	+1.7%	+3.7%	+8.6%	+4.6%	+5.6%	+4.0%
Scope	-0.3%	-5.8%	0.0%	0.0%	-22.9%	-6.1%
Currency and others <sup>1</sup>	+0.8%	-0.3%	-5.1%	-10.5%	-10.0%	-3.1%
IAS 29 impact	0.0%	0.0%	0.0%	+2.4%	+2.5%	+0.7%
Hyperinflation contribution	0.0%	0.0%	0.0%	+9.6%	+4.1%	+1.6%
Reported sales growth	+2.3%	-2.5%	+3.5%	+6.1%	-20.6%	-2.9%

<sup>1</sup>Excluding IAS 29

# CHANGES IN EXCHANGE RATES

	% total H1 2024	H1 24 vs. H1 23 (avg)	Q2 24 vs. Q2 23 (avg)
 United States Dollar	22.7%	0.0%	+1.3%
 Chinese Renminbi	11.2%	-4.1%	-2.4%
 Mexican Peso	6.1%	+6.0%	+4.0%
 Indonesian Rupiah	5.7%	-5.5%	-7.1%
 British Pound	5.5%	+2.5%	+2.0%
 Polish Zloty	2.9%	+7.1%	+5.8%
 Canadian Dollar	2.8%	-0.8%	-0.8%
 Brazilian Real	2.7%	-0.2%	-3.4%
 Turkish Lira	1.9%	-37.4%	-35.2%
 Argentine Peso	1.8%	-75.4%	-73.0%
 Moroccan Dirham	1.7%	+1.7%	+2.0%
 Japanese Yen	1.3%	-11.4%	-10.9%
 Thailand Baht	1.0%	-5.5%	-5.2%

# RECURRING OPERATING MARGIN

	H1 2023		H1 2024		Margin reported change
	€m	margin (%)	€m	margin (%)	
Europe	497	10.6%	550	11.5%	+87 bps
North America	353	10.3%	355	10.7%	+33 bps
China, North Asia & Oceania	549	30.9%	563	30.6%	-29 bps
Latin America	42	2.8%	35	2.2%	-62 bps
Rest of the World	294	10.4%	243	10.8%	+44 bps
Essential Dairy & Plant-based	605	8.1%	512	7.5%	-53 bps
Specialized Nutrition	885	20.8%	901	20.4%	-40 bps
Waters	244	10.1%	333	13.0%	+290 bps
<b>Total</b>	<b>1,734</b>	<b>12.24%</b>	<b>1,746</b>	<b>12.69%</b>	<b>+45 bps</b>

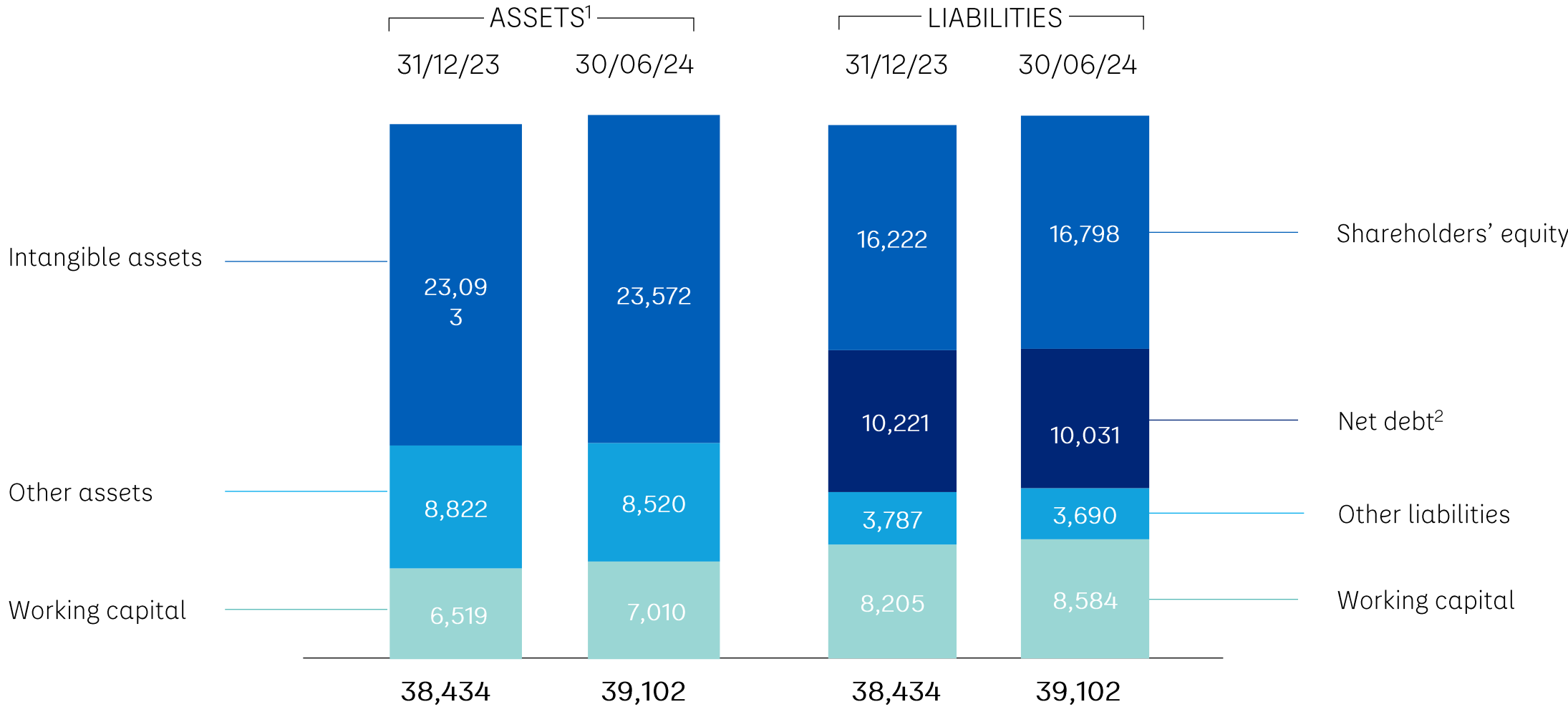
# NON-RECURRING NET INCOME

€ million

	H1 2023	H1 2024	Change 2024 vs 2023
Recurring net income group share	1,133	1,162	+29
<b>NON-RECURRING ITEMS</b>			
Non-recurring net income group share	(40)	57	+97
Operating income	(53)	69	+122
Total Financial expenses	(15)	(9)	6
Income tax	6	25	+19
Share of profit (loss) of equity-accounted companies	19	(32)	(51)
Non-controlling interests	(3)	(5)	(1)
Reported net income group share	1,093	1,219	+126

# BALANCE SHEET

€ million



1. Excluding assets included in net debt; 2. Net of cash, cash equivalents, marketable securities, other short-term investments and financial instrument asset

# DISCLAIMER

This presentation contains certain forward-looking statements concerning Danone. 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”, “outlook”, “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. Forward looking statements in this document include, but are not limited to, predictions of future activities, operations, direction, performance and results of Danone.

Although Danone believes its expectations are based on reasonable assumptions, 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 description of these risks and uncertainties, please refer to the “Risk Factor” section of Danone’s Universal Registration Document (the current version of which is available on [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.

All references in this presentation to Like-for-like (LFL) changes, margin from operations, recurring operating income, recurring operating margin, recurring net income, recurring income tax, recurring EPS and free cash flow correspond to financial indicators not defined in IFRS. Please refer to the financial press releases issued by the Company for further details on IAS29 (Financial reporting in hyperinflationary economies), the definitions and reconciliation with financial statements of financial indicators not defined in IFRS. Finally, the calculation of ROIC and Net Debt/Ebitda is detailed in the annual Universal Registration Document.

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