

FY 2025 PRESENTATION

February 20, 2026



CEO INTRODUCTION

Antoine de Saint-Affrique
Chief Executive Officer



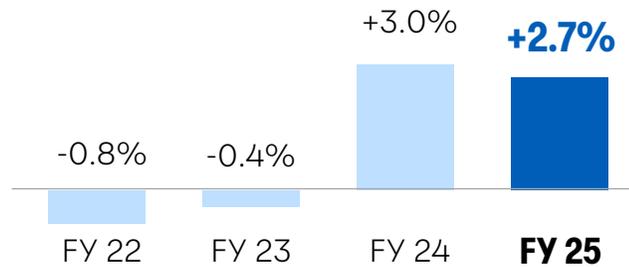
INFANT MILK FORMULA UPDATE



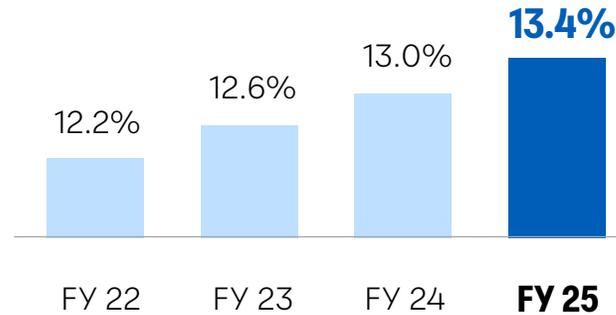
ANOTHER YEAR OF QUALITY DELIVERY

IN LINE WITH OUR BUSINESS MODEL

Volume/mix



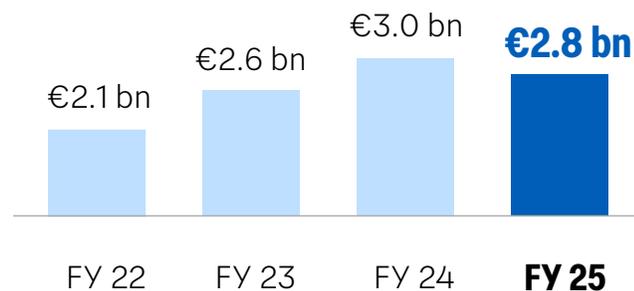
Recurring operating margin



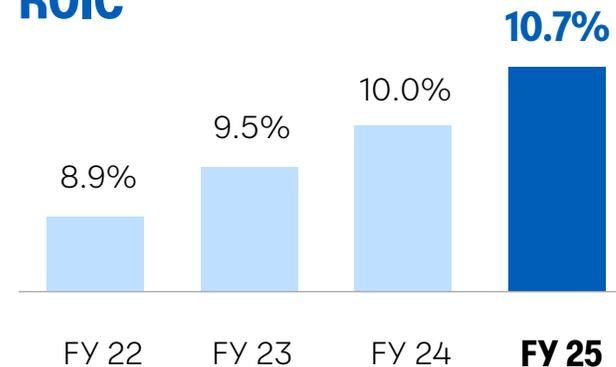
Recurring EPS



Free Cash Flow



ROIC



Certified



Corporation

Worldwide certification
achieved in 2025

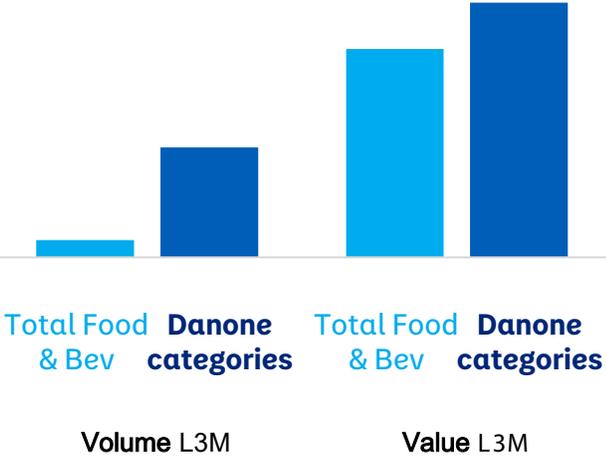


CDP 'Triple A' list

HEALTH TRENDS COMING OUR WAY

UNIQUELY POSITIONED IN STRUCTURALLY GROWING CATEGORIES

Danone categories growing faster than F&B¹



Increasing health-driven consumer choices

“Health” is mentioned by

7 out of 10

people as part of the reasons why they consume yogurt²

Soaring demand for protein and fibers

Among Americans,

~70%

are actively trying to consume protein and fibers, and 23% follow a high-protein diet³

Proven impact of medical nutrition

Malnutrition affects

up to 70%

of people with cancer, reducing treatment success⁴

1. Nielsen Scantrack and Danone RMS universe L3M to end November 2025; 2. IFOP survey (June 2025) conducted among a sample of around 1,000 individuals, representative of the population aged 18 and over in France, Spain, the United Kingdom, the United States, Japan, Morocco, Argentina, and Mexico; 3. IFIC Food Nutrition Survey 2025: [IFIC-FH-Survey-Food-Nutrition.pdf](#); 4. Ryan AM, et al. 2019, [Malnutrition in Cancer: More than Just a Side Effect](#);

MULTI-ENGINE GROWTH MODEL POWERING FY25 PERFORMANCE

+4.5% LFL GROWTH, DEMONSTRATING A RESILIENT BUSINESS MODEL

Fast growing, diversified platforms

High Protein



Gut Health and Fibers



Infant Milk Formula



Medical Nutrition



Underpinned by a portfolio of billion-euro brands delivering HSD to DD growth in FY25



Note: HSD = high-single-digit, DD = double-digit

DEPLOYING RENEW CHAPTER 2 AT PACE

TRANSFORMING WHILE PERFORMING

Pivoting how we view our categories



Shaping the future of nutrition with science -based innovation - making healthy the easy choice

Broadening our channel base



Double digit growth in Specialised channels¹, leveraging our consumer and patient care approach

1. Including pharmacies, hospitals and homecare

FOCUSING ON EXECUTION AND COMPETITIVENESS

ENHANCING OUR ABILITY TO SEIZE OPPORTUNITIES

Strengthening capabilities across the board



Driving digitalization from the shop floor to the shelf

Confronting underperformance while broadening our reach



Win beyond protein and drive category leadership in the U.S.

BUILDING DISTINCTIVE CAPABILITIES WHERE IT MATTERS

CREATING LONG-TERM SUSTAINABLE ADVANTAGE

Strengthening supply chain resilience



Danone Milk Academy, first-of-its-kind multi-year programme

Building differentiation through science and IP



Investing in fundamental science to create proprietary differentiation

Investing in skills and leadership



Driving **accountability** and **performance**

SHAPING OUR PORTFOLIO FOR THE FUTURE

DRIVING SCALABLE PERFORMANCE

Accelerating scale in U.S. medical nutrition



Consolidating our dairy position in Australia¹



1. Danone acquired on February 12, 2026, an additional 1% stake in its Australian Dairy joint-venture with Saputo after exercising its call option, bringing its ownership up to 51%. This will result in the financial consolidation of this business.

FINANCIAL HIGHLIGHTS

Juergen Esser
Chief Financial Officer



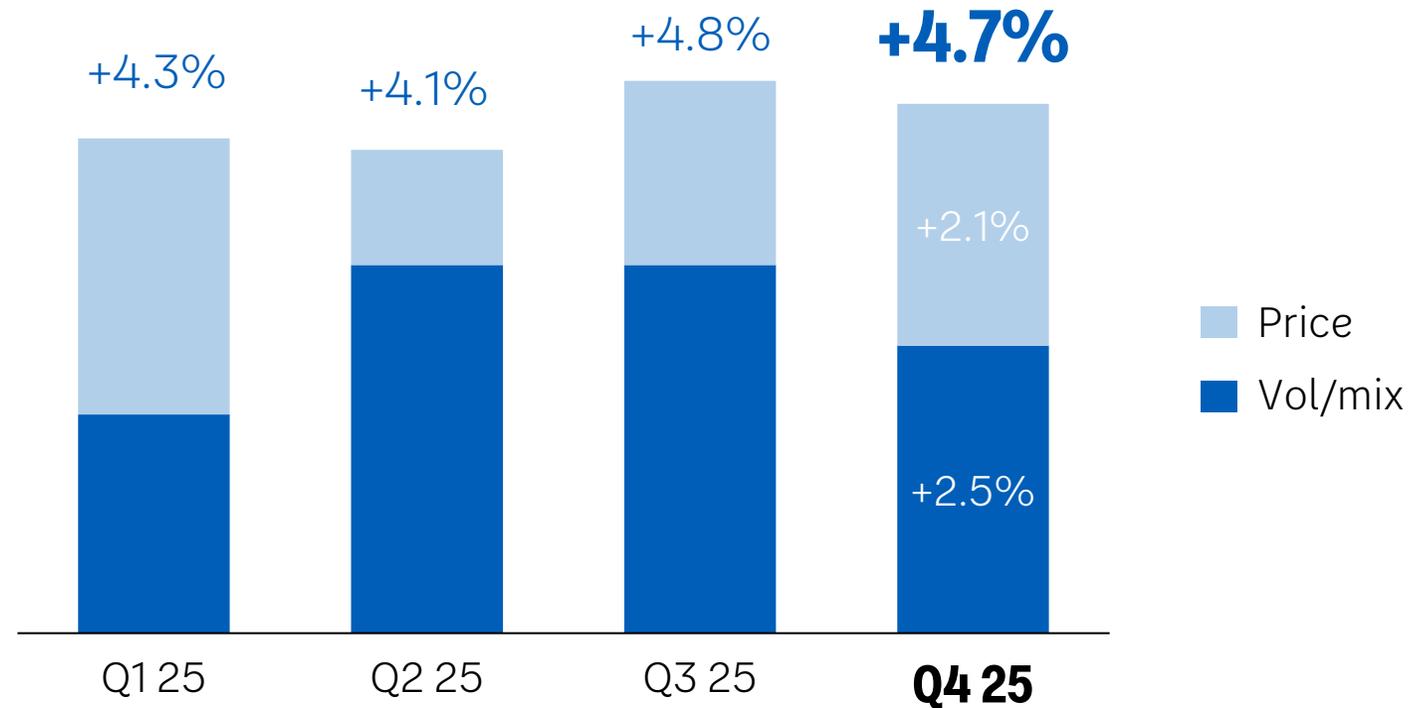
STRONG END TO THE YEAR 2025 WITH +4.7% LFL SALES GROWTH IN Q4

LFL GROWTH CONSISTENTLY DRIVEN BY VOLUME/MIX



+4.5%

FY 2025
LFL sales growth



BROAD-BASED QUALITY GROWTH IN 2025

LFL GROWTH IN ALL REGIONS AND CATEGORIES



+4.5%

FY 2025
LFL sales growth

EUROPE	+2.3%
NORTH AMERICA	+2.0%
CHINA, NORTH ASIA & OCEANIA	+11.7%
LATIN AMERICA	+6.0%
AMEA	+5.6%



+3.5%



+7.4%

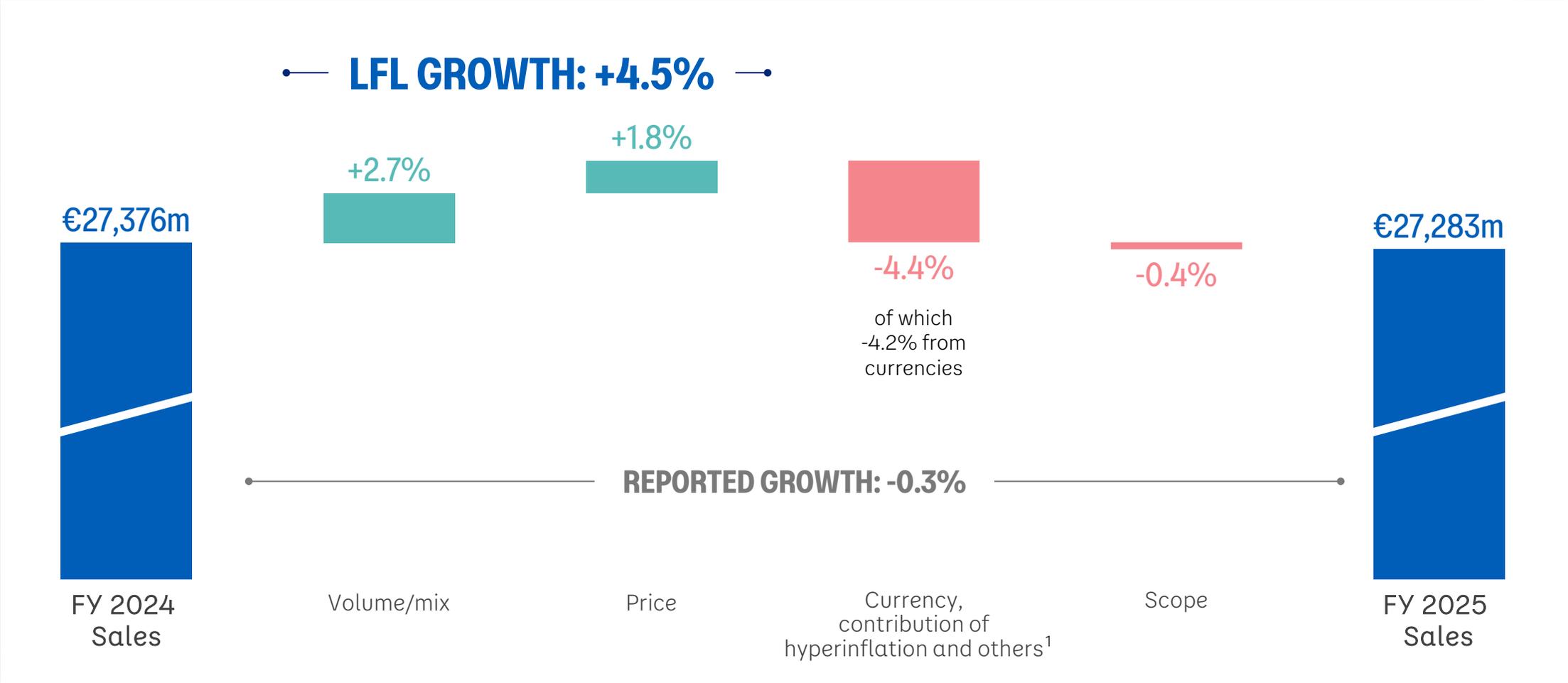


+1.9%

Note: all data in like-for-like

FY SALES BRIDGE

STRONG LFL GROWTH; FOREX REFLECTING EURO APPRECIATION



1. Includes IAS 29

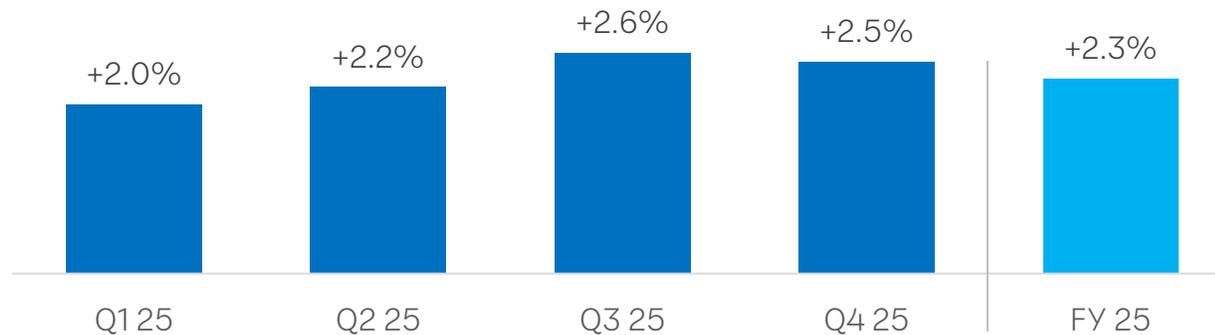
EUROPE

SUSTAINED MOMENTUM, WITH 9 CONSECUTIVE QUARTERS OF POSITIVE VOLUME/MIX

Q4 2025: +2.5% LFL | +1.0% vol/mix; +1.5% price

- Solid performance in Plant-based and Dairy, with continued double-digit growth in High Protein. Activia back to growth, across the region
- Specialized Nutrition driven by strong performance in Adult Medical Nutrition
- Strong momentum in Waters

LFL SALES GROWTH BY QUARTER



FY 2025 KEY FIGURES

Sales	€9.8bn
Like-for-like sales growth	+2.3%
Volume/mix price	+1.9% +0.5%
Recurring Operating Margin	12.0%
Reported change	+10 bps



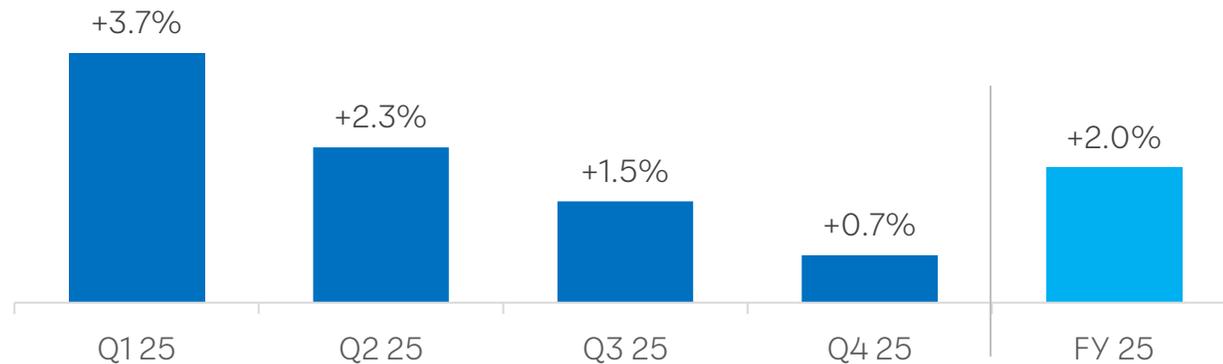
NORTH AMERICA

MORE TO DO TO WIN OUTSIDE PROTEIN AND SPECIALIZED NUTRITION

Q4 2025: +0.7% LFL | -0.5% vol/mix; +1.3% price

- Continued double-digit growth in High Protein; Remaining yogurt portfolio work in progress
- Progressively regaining competitiveness in Coffee Creamers; entering 'clean label'. STÖK thriving
- Strong performance in Specialized Nutrition, in both Kate Farms and legacy Nutricia businesses

LFL SALES GROWTH BY QUARTER



FY 2025 KEY FIGURES

Sales	€6.3bn
Like-for-like sales growth	+2.0%
Volume/mix price	+0.6% +1.4%
Recurring Operating Margin	11.0%
Reported change	-39 bps



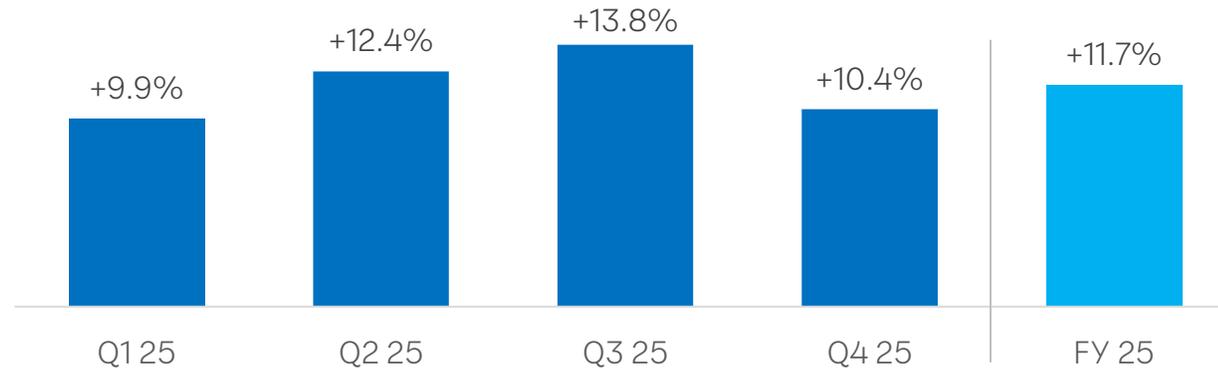
CHINA, NORTH ASIA & OCEANIA

CLOSING A YEAR OF EXCEPTIONAL PERFORMANCE WITH STRONG Q4

Q4 2025: +10.4% LFL | +10.6% vol/mix; -0.2% price

- Continued strong growth in Specialized Nutrition, in both IMF and Medical Nutrition
- Remarkable performance in EDP Japan, led by functional brands Activia and Oikos
- Preparing Mizone for 2026 season after a solid 2025

LFL SALES GROWTH BY QUARTER



FY 2025 KEY FIGURES

Sales	€4.0bn
Like-for-like sales growth	+11.7%
Volume/mix price	+12.4% -0.7%
Recurring Operating Margin	29.2%
Reported change	-19 bps



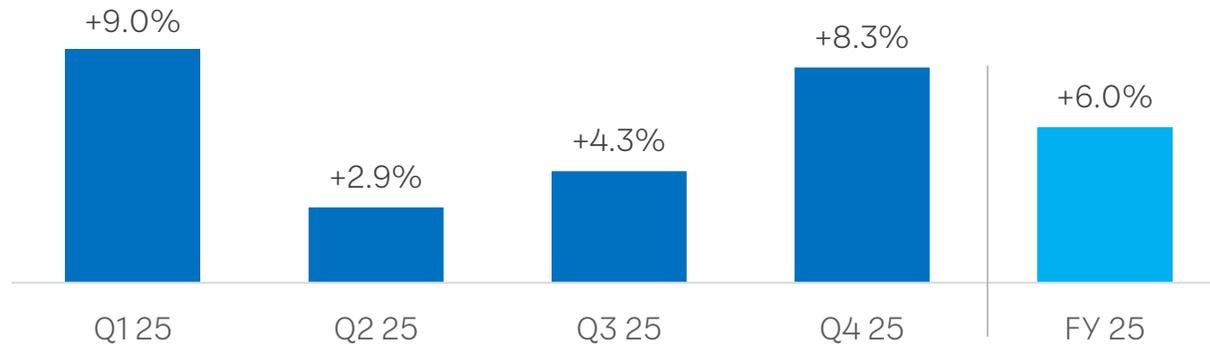
LATIN AMERICA

STRONG END TO THE YEAR

Q4 2025: +8.3% LFL | +0.1% vol/mix; +8.2% price

- Strong competitive growth in EDP, across the region, driven by the Danone brand and High Protein
- Continued strong momentum in Specialized Nutrition driven by double-digit growth in Aptamil and medical
- Waters back to growth after challenging 2025 season

LFL SALES GROWTH BY QUARTER



FY 2025 KEY FIGURES

Sales	€2.8bn
Like-for-like sales growth	+6.0%
Volume/mix price	-1.8% +7.8%
Recurring Operating Margin	6.4%
Reported change	+267 bps



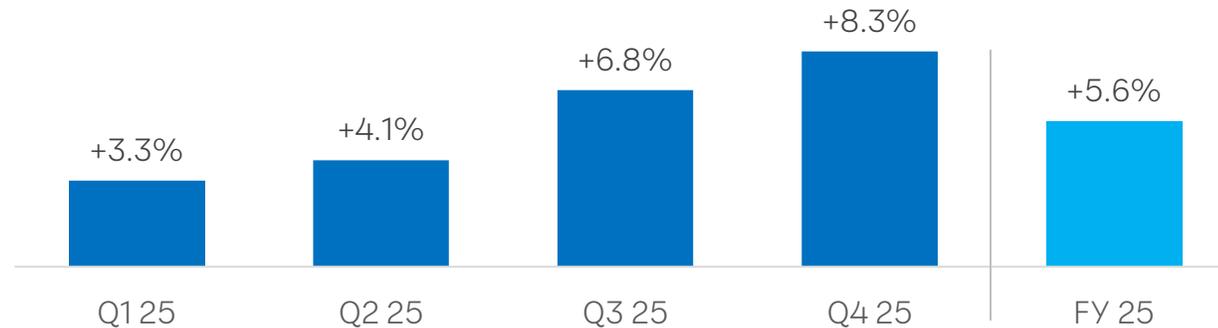
AMEA

STRONG VOLUME/MIX LED GROWTH, DRIVEN BY SPECIALIZED NUTRITION AND EDP

Q4 2025: +8.3% LFL | +5.5% vol/mix; +2.8% price

- Sustained momentum in EDP, with positive volume/mix in Dairy Africa
- Double-digit growth in Specialized Nutrition, driven by Aptamil across geographies, including strong competitive growth in India

LFL SALES GROWTH BY QUARTER



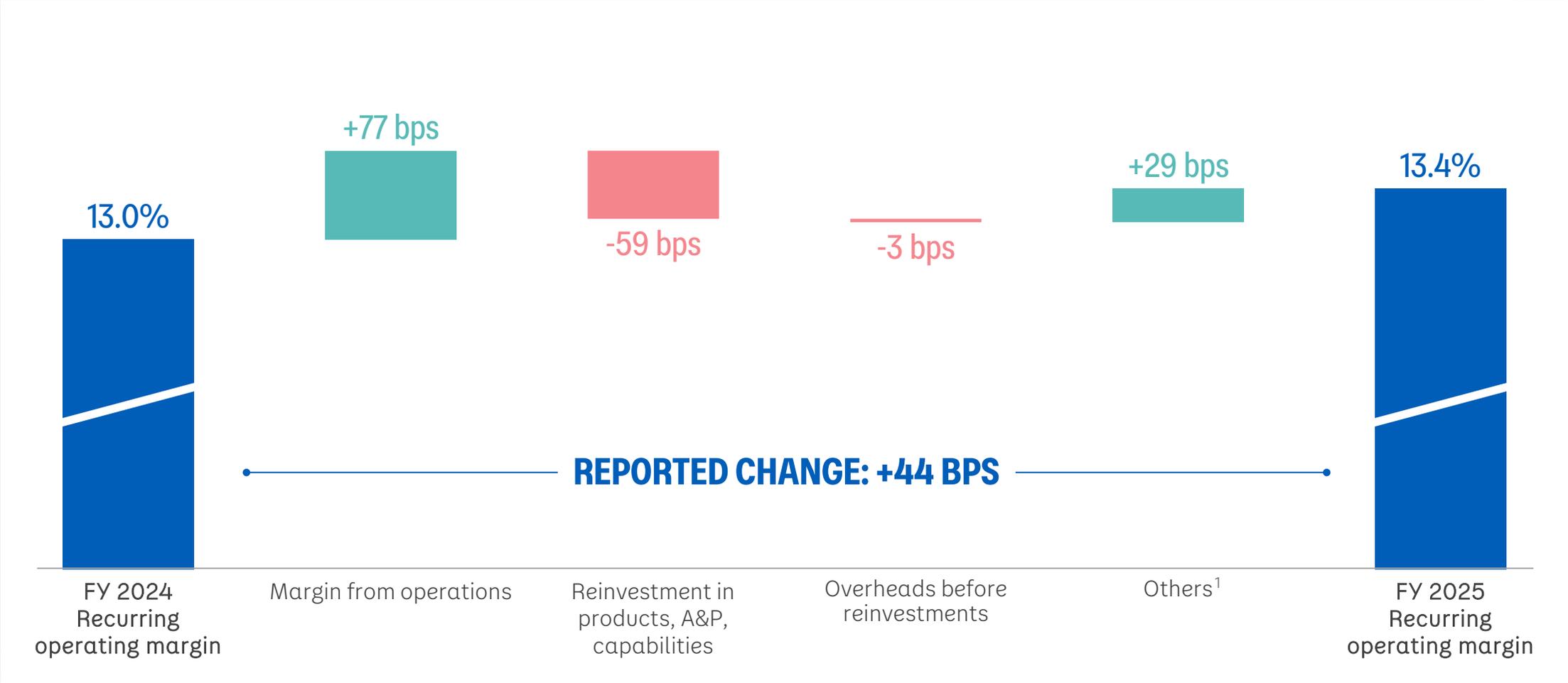
FY 2025 KEY FIGURES

Sales	€4.4bn
Like-for-like sales growth	+5.6%
Volume/mix price	+2.1% +3.5%
Recurring Operating Margin	10.4%
Reported change	-2 bps



RECURRING OPERATING MARGIN UP +44 BPS IN FY 2025

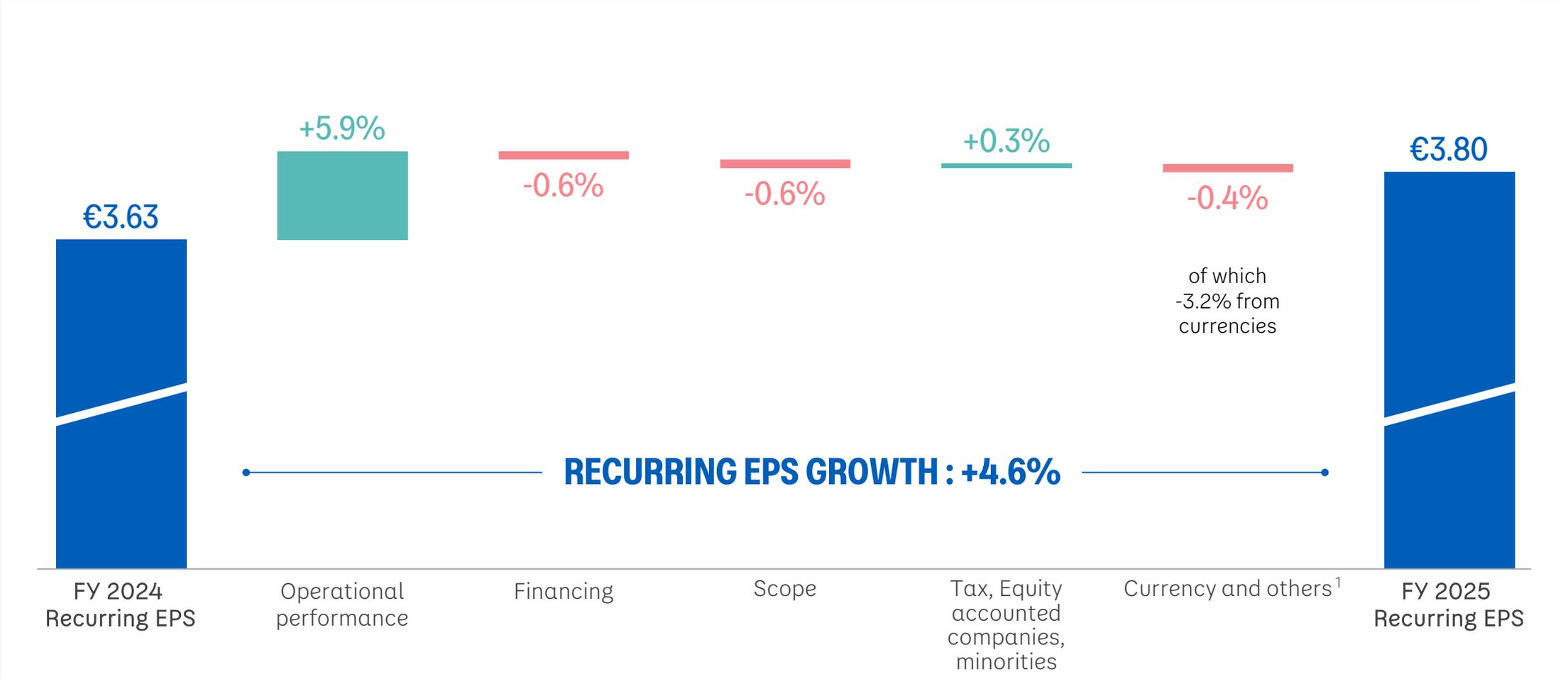
FURTHER EXPANSION IN MARGIN FROM OPERATIONS



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

RECURRING EPS UP +4.6% IN FY 2025

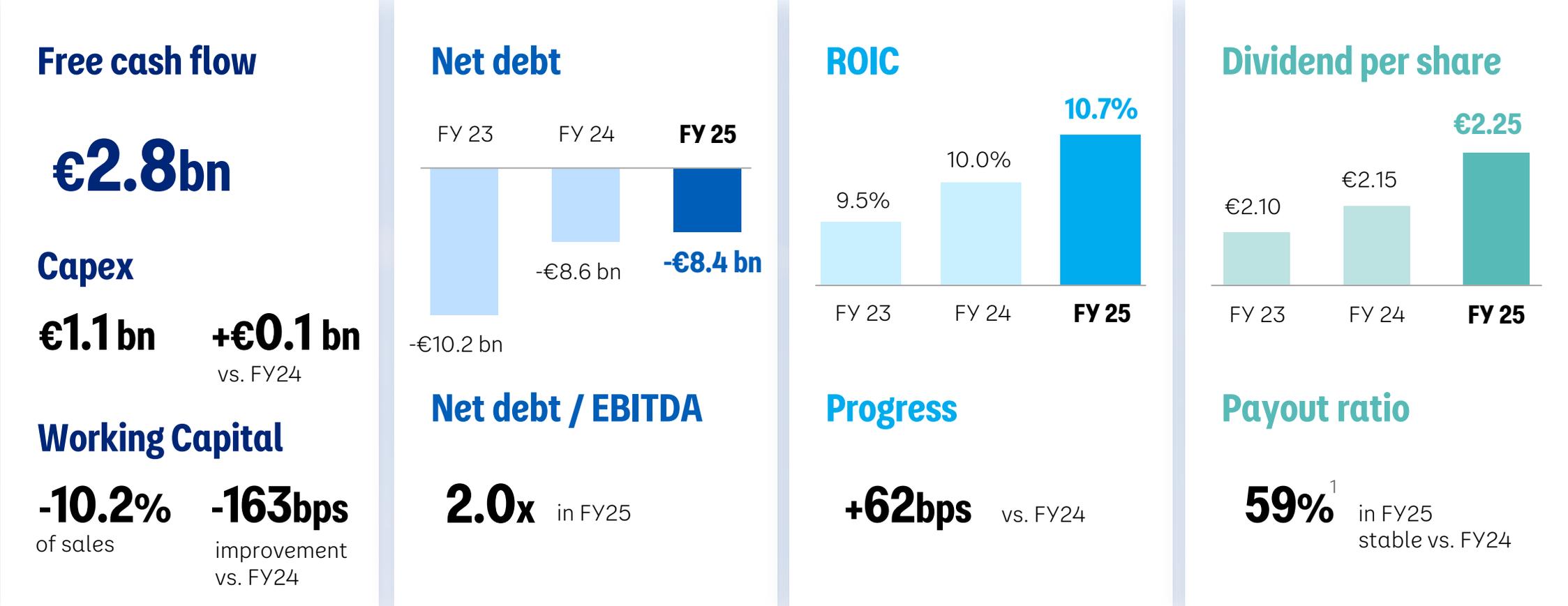
DRIVEN BY OPERATIONAL PERFORMANCE



1. Includes IAS 29

DISCIPLINED AND RETURN-ORIENTED CAPITAL ALLOCATION

DRIVING SUSTAINABLE VALUE CREATION AND SHAREHOLDER RETURN



1. Dividend to be proposed at the Annual Shareholder’s meeting of April 23, 2026 divided by 2025 Recurring EPS

2026 GUIDANCE

IN LINE WITH MID-TERM AMBITION

LFL sales growth

+3% to +5%

Recurring operating income

**Growing faster
than sales**



CEO CONCLUSION

Antoine de Saint-Affrique
Chief Executive Officer



CONCLUSION



Perform and transform

Delivering consistently, and constructively dissatisfied

Resilient amid persistent volatility

QUESTIONS & ANSWERS SESSION



APPENDIX



Q4 2025 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	AMEA	COMPANY
Q4 sales	€2,404m	€1,560m	€904m	€723m	€1,093m	€6,684m
Like-for-like growth	+2.5%	+0.7%	+10.4%	+8.3%	+8.3%	+4.7%
Volume/mix	+1.0%	-0.5%	+10.6%	+0.1%	+5.5%	+2.5%
Price	+1.5%	+1.3%	-0.2%	+8.2%	+2.8%	+2.1%

Q4 2025 SALES BY CATEGORY

				COMPANY
Q4 sales	€3,288m	€2,372m	€1,023m	€6,684m
Like-for-like growth	+3.8%	+7.2%	+2.2%	+4.7%
Volume/mix	+1.6%	+5.4%	-0.5%	+2.5%
Price	+2.2%	+1.8%	+2.7%	+2.1%

Q4 2025 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA & LATIN AMERICA	COMPANY
 EDP Sales LFL growth	€1,102m +3.0%	€1,355m +0.3%	€103m +19.5%	€728m +10.3%	€3,288m +3.8%
 SPECIALIZED NUTRITION Sales LFL growth	€818m +0.6%	€139m +10.3%	€721m +10.4%	€695m +11.3%	€2,372m +7.2%
 WATERS Sales LFL growth	€484m +4.8%	€66m -1.6%	€81m +0.1%	€393m +0.4%	€1,023m +2.2%
 COMPANY Sales LFL growth	€2,404m +2.5%	€1,560m +0.7%	€904m +10.4%	€1,816m +8.3%	€6,684m +4.7%

FY 2025 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	AMEA	COMPANY
FY sales	€9,779m	€6,316m	€3,953m	€2,792m	€4,444m	€27,283m
Like-for-like growth	+2.3%	+2.0%	+11.7%	+6.0%	+5.6%	+4.5%
Volume/mix	+1.9%	+0.6%	+12.4%	-1.8%	+2.1%	+2.7%
Price	+0.5%	+1.4%	-0.7%	+7.8%	+3.5%	+1.8%

FY 2025 SALES BY CATEGORY

				COMPANY
FY sales	€13,158m	€9,277m	€4,848m	€27,283m
Like-for-like growth	+3.5%	+7.4%	+1.9%	+4.5%
Volume/mix	+1.7%	+5.5%	+0.3%	+2.7%
Price	+1.7%	+1.9%	+1.5%	+1.8%

FY 2025 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA & LATIN AMERICA	COMPANY
 EDP Sales LFL growth	€4,394m +2.0%	€5,554m +1.7%	€407m +12.8%	€2,803m +8.5%	€13,158m +3.5%
 SPECIALIZED NUTRITION Sales LFL growth	€3,217m +2.1%	€464m +6.6%	€2,768m +13.2%	€2,828m +8.1%	€9,277m +7.4%
 WATERS Sales LFL growth	€2,168m +3.3%	€299m +2.6%	€777m +6.1%	€1,605m -1.9%	€4,848m +1.9%
 COMPANY Sales LFL growth	€9,779m +2.3%	€6,316m +2.0%	€3,953m +11.7%	€7,236m +5.8%	€27,283m +4.5%

Q4 AND FY 2025 SALES BY GEOGRAPHICAL ZONE

Q4 2025	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	AMEA	TOTAL
Like-for-like sales growth	+2.5%	+0.7%	+10.4%	+8.3%	+8.3%	+4.7%
Scope	+0.1%	+3.1%	0.0%	0.0%	0.0%	+0.8%
Currency and others ¹	-0.7%	-8.5%	-8.3%	-10.3%	-11.3%	-6.3%
IAS 29 impact	0.0%	0.0%	0.0%	-0.1%	+0.3%	0.0%
Hyperinflation contribution	0.0%	0.0%	0.0%	+1.9%	+1.0%	+0.4%
Reported sales growth	+1.9%	-4.7%	+2.1%	-0.1%	-1.7%	-0.5%

FY 2025	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	AMEA	TOTAL
Like-for-like sales growth	+2.3%	+2.0%	+11.7%	+6.0%	+5.6%	+4.5%
Scope	0.0%	-1.5%	0.0%	0.0%	0.0%	-0.4%
Currency and others ¹	-0.1%	-4.5%	-4.7%	-13.6%	-7.3%	-4.4%
IAS 29 impact	0.0%	0.0%	0.0%	-3.9%	-0.9%	-0.6%
Hyperinflation contribution	0.0%	0.0%	0.0%	+3.7%	+1.2%	+0.6%
Reported sales growth	+2.2%	-4.0%	+7.0%	-7.8%	-1.4%	-0.3%

¹Excluding IAS 29

CHANGES IN EXCHANGE RATES

	% total FY 25	FY 25 vs. FY 24 (avg)	Q4 25 vs. Q4 24 (avg)
 United States Dollar	21.6%	-4.2%	-8.1%
 Chinese Renminbi	12.1%	-4.1%	-7.1%
 British Pound	5.6%	-1.2%	-5.1%
 Indonesian Rupiah	5.0%	-7.8%	-13.0%
 Mexican Pesos	4.9%	-8.5%	+3.0%
 Polish Zloty	3.0%	+1.6%	+1.6%
 Canadian Dollar	2.8%	-6.1%	-8.1%
 Brazilian Real	2.8%	-7.6%	-1.5%
 Argentine Peso	2.2%	-29.9%	-35.0%
 Turkish Lira	2.0%	-20.7%	-25.0%
 Moroccan Dirham	1.9%	+2.0%	-1.2%
 Japanese Yen	1.5%	-3.0%	-8.9%

RECURRING OPERATING MARGIN

	FY 2024		FY 2025		Margin reported change
	€m	margin (%)	€m	margin (%)	
Europe	1,143	11.9%	1,178	12.0%	+10 bps
North America	749	11.4%	694	11.0%	-39 bps
China, North Asia & Oceania	1,086	29.4%	1,154	29.2%	-19 bps
Latin America	113	3.7%	179	6.4%	+267 bps
AMEA	468	10.4%	460	10.4%	-2 bps
Essential Dairy & Plant-based	1,142	8.5%	1,121	8.5%	+4 bps
Specialized Nutrition	1,842	20.6%	2,016	21.7%	+112 bps
Waters	574	11.5%	528	10.9%	-64 bps
Total	3,558	13.0%	3,665	13.4%	+44 bps

RECURRING P&L

€ million

	FY 2024	FY 2025
Sales	27,376	27,283
Recurring operating income	3,558	3,665
<i>Recurring operating margin</i>	<i>13.0%</i>	<i>13.4%</i>
Cost of net financial debt	(197)	(197)
Other recurring financial income and expense	(108)	(111)
Recurring income before taxes	3,253	3,357
Recurring income tax	(888)	(906)
Recurring effective tax rate	27.3%	27.0%
Recurring net income from fully consolidated companies	2,365	2,450
Recurring share of profit (loss) of equity-accounted companies	76	108
Recurring net income from non-controlling interests	96	97
Recurring net income group share	2,345	2,461
Recurring EPS (€)	3.63	3.80

NON-RECURRING NET INCOME

€ million

		FY 2024	FY 2025	Change
	Recurring net income group share	2,345	2,461	+116
NON-RECURRING ITEMS	Non-recurring net income group share	(324)	(636)	-312
	Operating income	(179)	(725)	-546
	Total Financial expenses	(75)	(96)	-21
	Income tax	(41)	166	+207
	Share of profit (loss) of equity-accounted companies	(46)	(16)	+30
	Non-controlling interests	(17)	(34)	-17
	Total net income group share	2,021	1,825	-197

EBITDA CALCULATION

€ million

	FY 2024	FY 2025
Operating income	3,379	2,940
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	1,168	1,355
EBITDA	4,546	4,295

TAX DEVELOPMENT

€ million

	FY 2024	FY 2025
Total income tax (reported)	(929)	(741)
Reported tax rate	31.0%	29.2%
Non-current income tax	(41)	166
Recurring income tax	(888)	(906)
Underlying tax rate	27.3%	27.0%

	FY 2024	FY 2025
Income tax payments during the year	(766)	(697)

FREE CASH FLOW BRIDGE

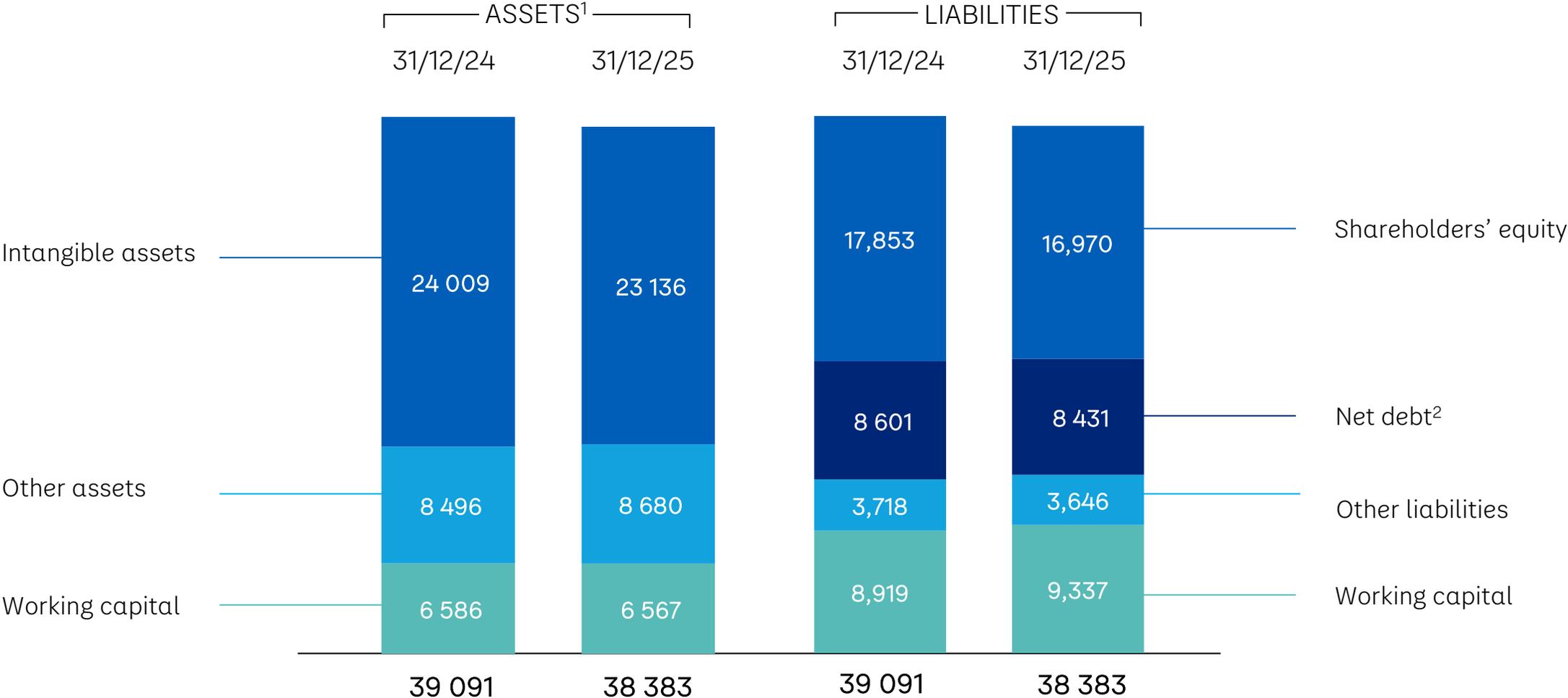
€ million

	FY 2024	FY 2025	Change
Recurring operating income	3,558	3,665	+107
Recurring financial result	(305)	(308)	(4)
Recurring income tax	(888)	(906)	(18)
D&A and other non-cash items ¹	+1,293	+1,272	(21)
Transformation projects and other cash items ²	(266)	(145)	+121
Capital Expenditure	(923)	(1,055)	(132)
Change in Working Capital	+534	+276	(258)
Free Cash Flow³	3,003	2,799	(204)

1. Other non cash items are not significant; 2. Transformation projects, and mainly proceeds on disposals and dividends received from equity-accounted entities;
3. Alternative performance measures not defined by IFRS

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

NET DEBT

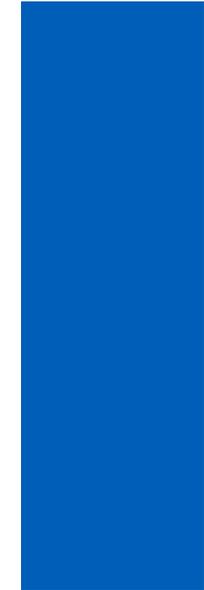
Reported Net Debt/EBITDA

2.0x

REPORTED: -€0.2bn

€8.6bn

€8.4bn



-2.8

+0.8



+1.5



+0.5



-0.2



Net Debt
31/12/2024

FCF

M&A

Dividends

Share Buyback¹

Others²

Net Debt
31/12/2025

1. To offset the dilutive impact of employee shareholder plans; 2. Includes +€0.3 bn new leases on the period, -€0.5 bn of new hybrid financing

DISCLAIMER

This presentation 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”, “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, 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 description of these risks and uncertainties, please refer to the “Risk Factors” sections of Danone’s Universal Registration Document (the current version of which is available on 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 in sales, margin from operations, recurring operating income, recurring operating margin, other non-recurring financial income and expense, non-recurring income tax, recurring effective tax rate, non-recurring share of profit (loss) of equity-accounted companies, recurring net income, recurring EPS, free cash flow, working capital/sales, net financial debt, net debt/EBITDA, ROIC and payout ratio 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.

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