Q3 2025 SALES

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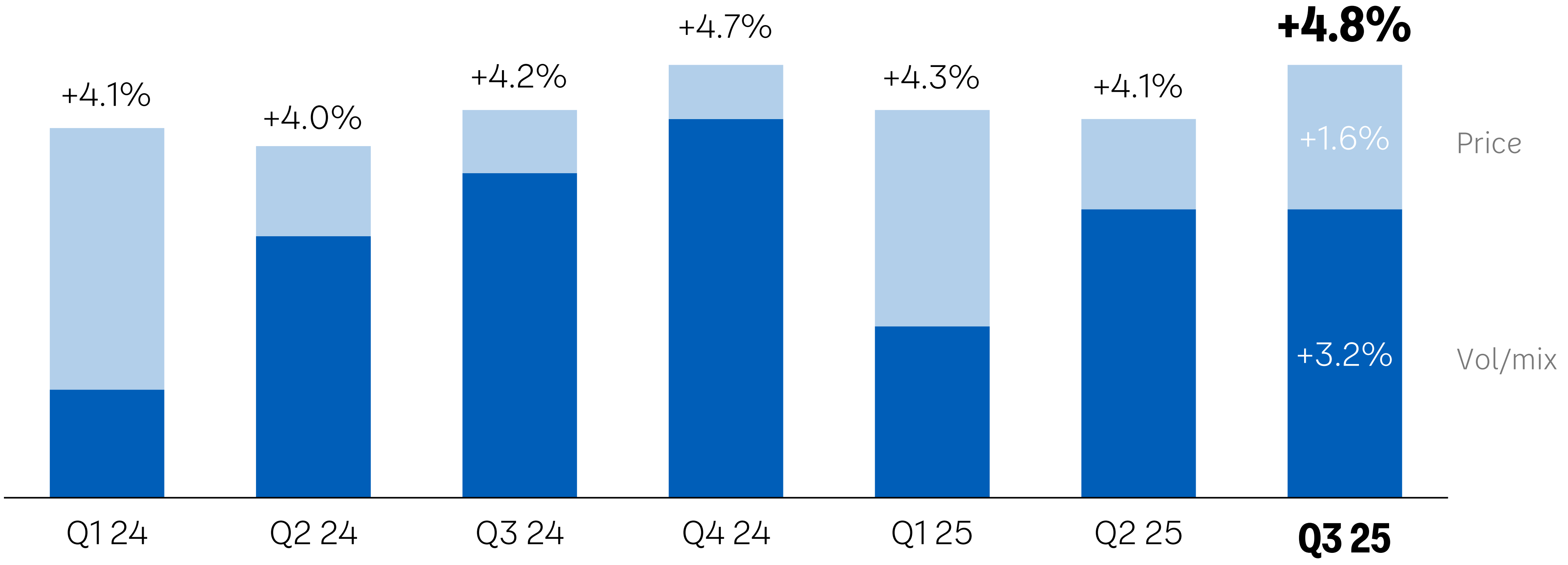
Chief Financial Officer

DANONE
ONE PLANET. ONE HEALTH

CONSISTENTLY DELIVERING QUALITY GROWTH

SALES GROWTH LED BY VOLUME/MIX



Note: all data in like-for-like

CONTINUED STRONG MOMENTUM IN Q3

BROAD-BASED GROWTH ACROSS GEOGRAPHIES

+4.8%

Q3 2025
LFL sales growth

EUROPE	+2.6%
NORTH AMERICA	+1.5%
CHINA, NORTH ASIA & OCEANIA	+13.8%
LATIN AMERICA	+4.3%
AMEA	+6.8%

Note: all data in like-for-like

QUALITY GROWTH ACROSS ALL CATEGORIES IN Q3

LEVERAGING SCIENCE-BASED AND VALUE-ADDED DIFFERENTIATION

+3.5% | +1.7%

LFL growth | volume/mix

+8.3% | +6.5%

LFL growth | volume/mix

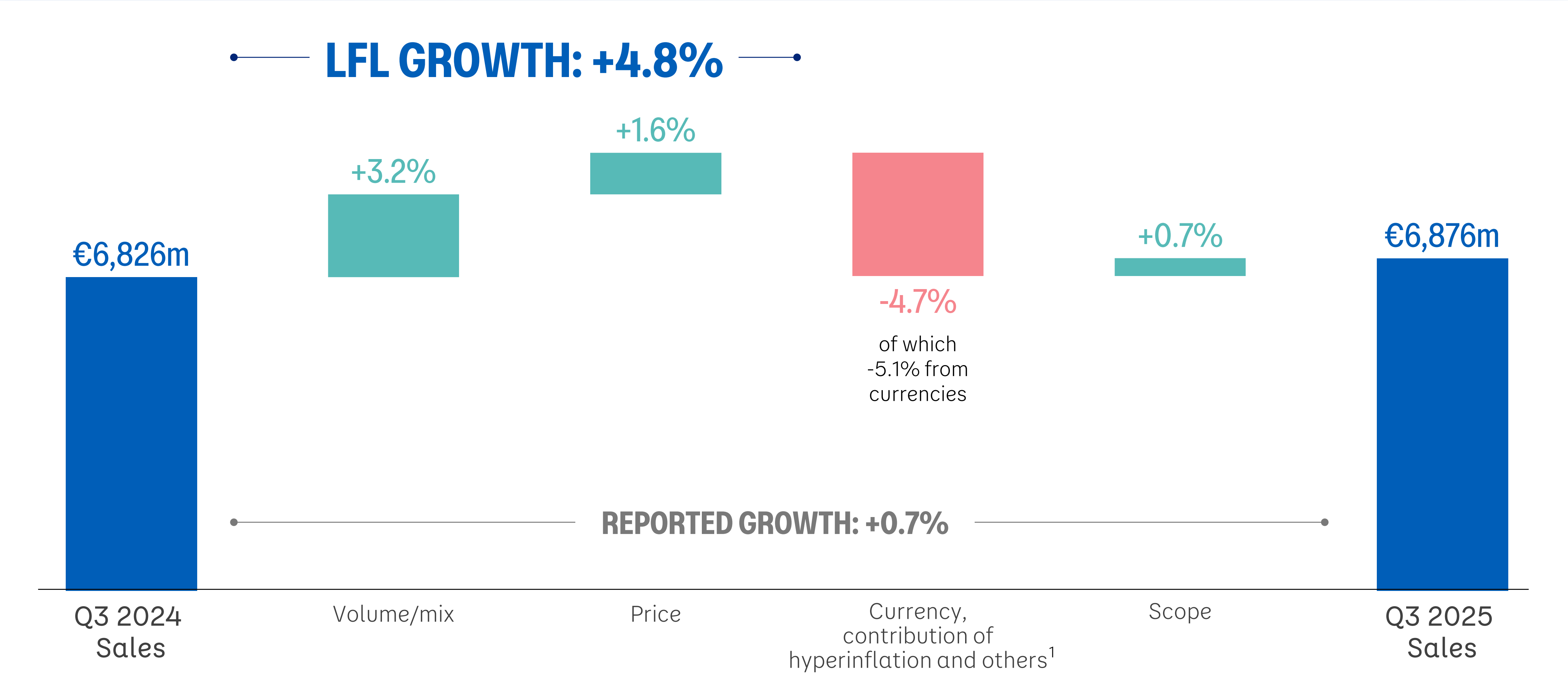
+2.3% | +1.3%

LFL growth | volume/mix

Note: all data in like-for-like

Q3 SALES BRIDGE

POSITIVE REPORTED GROWTH DESPITE FOREX HEADWINDS



1. Includes IAS 29

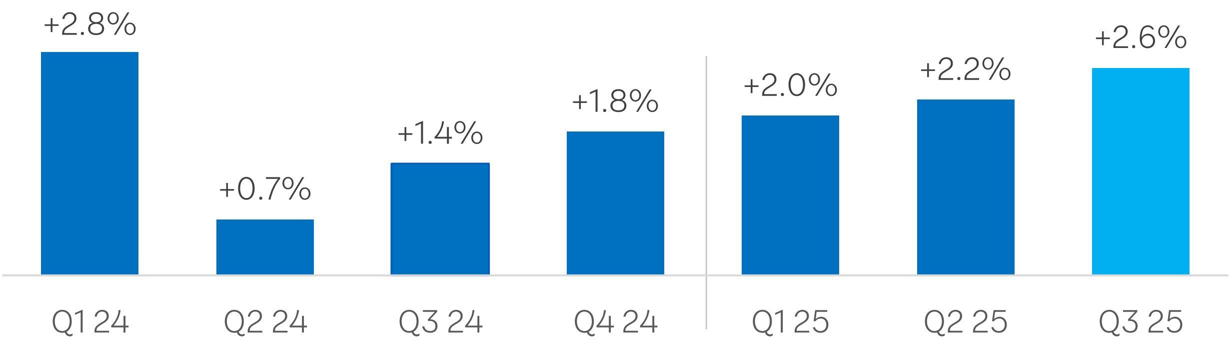
EUROPE

CONTINUED STEP-UP, DRIVEN BY VOLUME/MIX

Q3 2025 DEVELOPMENTS

- Sustained progress in EDP, driven by functional dairy and Alpro
- Solid growth in Specialized Nutrition with double digit growth in Adult Oral Nutrition
- Evian driving robust growth in Waters

LFL SALES GROWTH BY QUARTER



Q3 2025 KEY FIGURES

Sales	€2.5bn
Like-for-like sales growth	+2.6%
Volume/mix | price	+2.1% | +0.5%

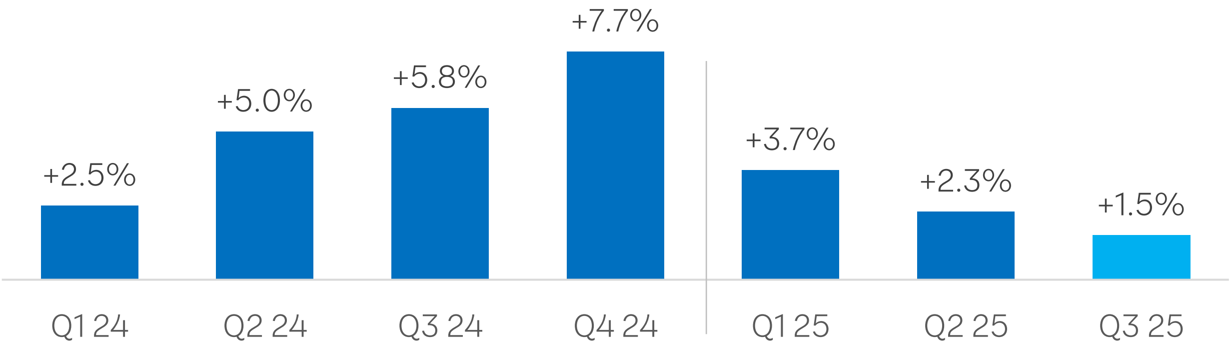
NORTH AMERICA

SOFTER GROWTH DESPITE SUSTAINED MOMENTUM IN HIGH PROTEIN

Q3 2025 DEVELOPMENTS

- Strong growth in High Protein and Waters
- Good performance in Medical Nutrition, positive momentum of Kate Farms
- Progressively regaining competitiveness in Coffee Creamers
- Plant-based remains work in progress

LFL SALES GROWTH BY QUARTER



Q3 2025 KEY FIGURES

Sales	€1.6bn
Like-for-like sales growth	+1.5%
Volume-mix / price	+0.3% | +1.2%

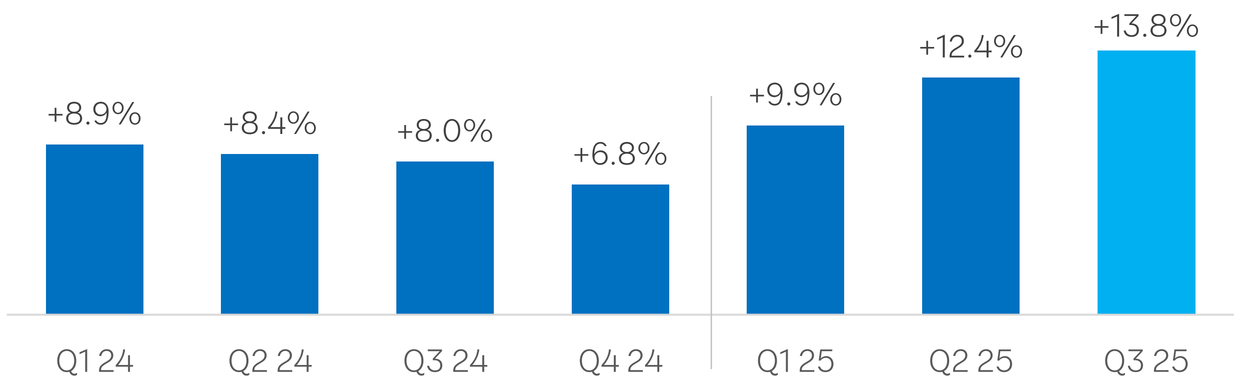
CHINA, NORTH ASIA & OCEANIA

OUTSTANDING PERFORMANCE WITH STRONG MOMENTUM IN ALL CATEGORIES

Q3 2025 DEVELOPMENTS

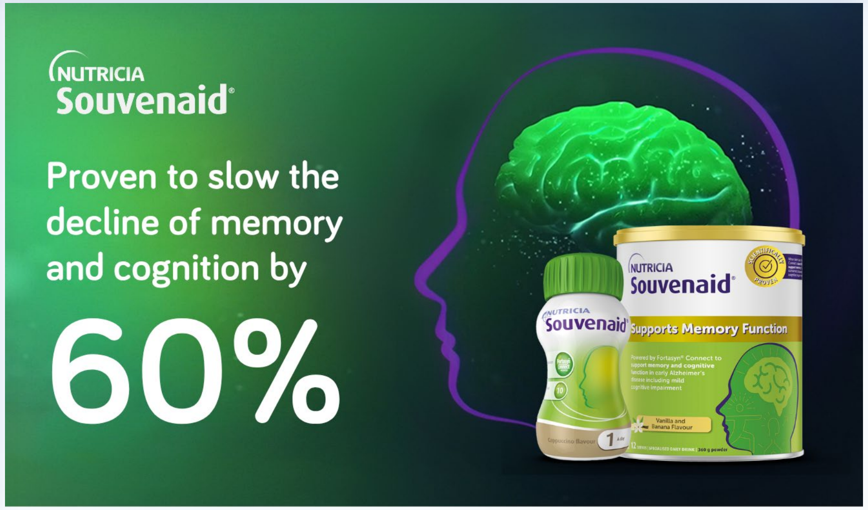
- Consistently strong growth across Specialized Nutrition
- Sustained momentum in Mizone
- Double-digit growth of Activia and Oikos in Japan
- Souvenaid contributing to strong growth in Oceania

LFL SALES GROWTH BY QUARTER



Q3 2025 KEY FIGURES

Sales	€1.0bn
Like-for-like sales growth	+13.8%
Volume/mix | price	+15.1% | -1.3%



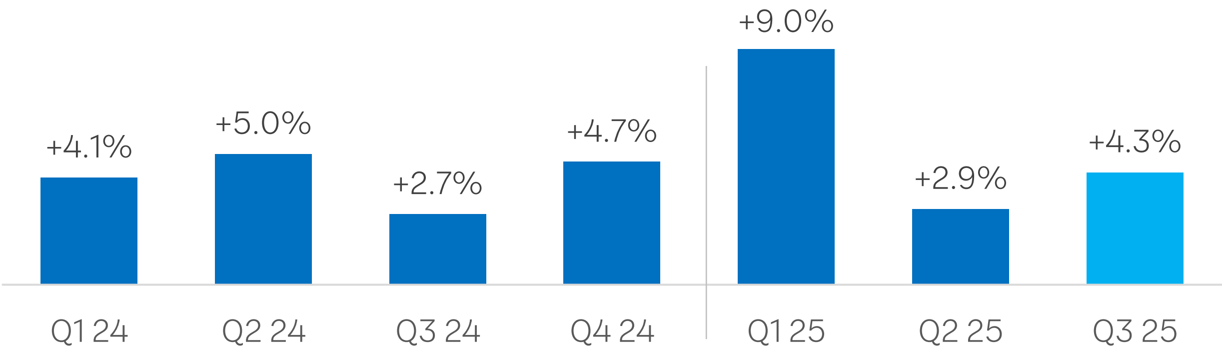
LATIN AMERICA

SOLID PERFORMANCE AMID MARKET CHALLENGES

Q3 2025 DEVELOPMENTS

- Double-digit growth in Specialized Nutrition driven by Aptamil
- Strong performance in EDP led by Danone, Oikos Greek and YoPro
- Beverage market in Mexico remains subdued

LFL SALES GROWTH BY QUARTER



Q3 2025 KEY FIGURES

Sales	€0.7bn
Like-for-like sales growth	+4.3%
Volume/mix | price	-2.3% | +6.6%

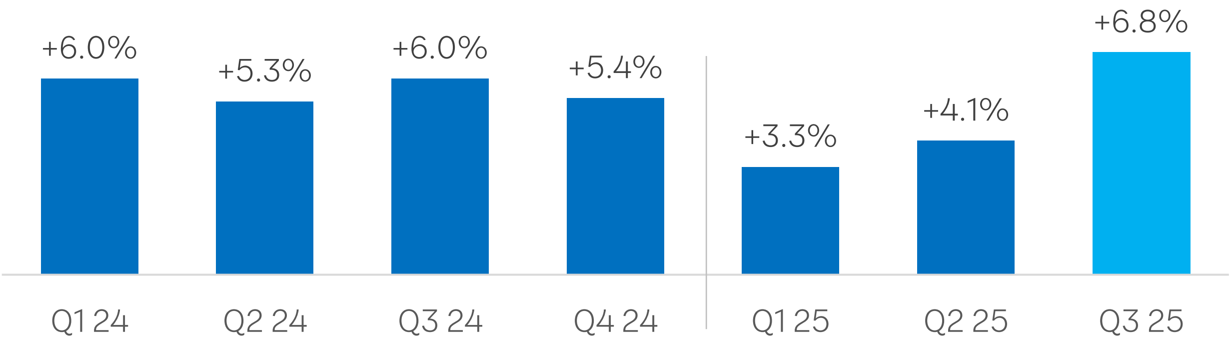
AMEA

ACCELERATION IN Q3 WITH SOLID CONTRIBUTION FROM VOLUME/MIX

Q3 2025 DEVELOPMENTS

- Continued strong momentum in Dairy Africa, led by Danone and Activia
- Strong growth in Specialized Nutrition, led by Aptamil
- Improving performance in Waters, including in volume/mix

LFL SALES GROWTH BY QUARTER



Q3 2025 KEY FIGURES

Sales	€1.1bn
Like-for-like sales growth	+6.8%
Volume/mix | price	+2.6% | +4.2%

2025 GUIDANCE CONFIRMED

IN LINE WITH MID-TERM AMBITION

LFL sales growth

+3% to +5%

Recurring operating income

Growing faster than sales

APPENDIX


オイコス
oikos
プロテインドリンク
高吸収タンパク質
18g
脂肪0 | 砂糖不使用
CACAO
カカオ風味
種類別 乳飲料
イメージ図
オイコス
oikos
プロテインドリンク
高吸収タンパク質
18g
脂肪0 | 砂糖不使用
VANILLA
バニラ風味
イメージ図

Q3 2025 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	AMEA	COMPANY
Q3 sales	**€2,481m**	**€1,577m**	**€1,032m**	**€676m**	**€1,111m**	**€6,876m**
Like-for-like growth	**+2.6%**	**+1.5%**	**+13.8%**	**+4.3%**	**+6.8%**	**+4.8%**
Volume/mix	+2.1%	+0.3%	+15.1%	-2.3%	+2.6%	+3.2%
Price	+0.5%	+1.2%	-1.3%	+6.6%	+4.2%	+1.6%

Q3 2025 SALES BY CATEGORY

				COMPANY
Q3 sales	**€3,255m**	**€2,299m**	**€1,322m**	**€6,876m**
Like-for-like growth	**+3.5%**	**+8.3%**	**+2.3%**	**+4.8%**
Volume/mix	+1.7%	+6.5%	+1.3%	+3.2%
Price	+1.8%	+1.8%	+0.9%	+1.6%

Q3 2025 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA & LATIN AMERICA	COMPANY
EDP					
Sales	**€1,087m**	**€1,365m**	**€103m**	**€701m**	**€3,255m**
LFL growth	+2.1%	+1.5%	+14.5%	+8.7%	+3.5%
SPECIALIZED NUTRITION					
Sales	**€789m**	**€136m**	**€678m**	**€696m**	**€2,299m**
LFL growth	+3.0%	+0.1%	+17.0%	+7.6%	+8.3%
WATERS					
Sales	**€605m**	**€77m**	**€251m**	**€390m**	**€1,322m**
LFL growth	+3.0%	+5.0%	+5.6%	-1.3%	+2.3%
COMPANY					
Sales	**€2,481m**	**€1,577m**	**€1,032m**	**€1,787m**	**€6,876m**
LFL growth	+2.6%	+1.5%	+13.8%	+5.9%	+4.8%

9M 2025 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	AMEA	COMPANY
9M sales	**€7,375m**	**€4,757m**	**€3,048m**	**€2,066m**	**€3,332m**	**€20,578m**
Like-for-like growth	**+2.3%**	**+2.5%**	**+12.1%**	**+5.2%**	**+4.8%**	**+4.4%**
Volume/mix	+2.2%	+1.0%	+13.0%	-2.5%	+1.0%	+2.8%
Price	+0.1%	+1.5%	-0.9%	+7.7%	+3.7%	+1.6%

9M 2025 SALES BY CATEGORY

				COMPANY
9M sales	**€9,853m**	**€6,904m**	**€3,822m**	**€20,578m**
Like-for-like growth	**+3.4%**	**+7.5%**	**+1.8%**	**+4.4%**
Volume/mix	+1.8%	+5.5%	+0.6%	+2.8%
Price	+1.6%	+1.9%	+1.2%	+1.6%

9M 2025 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA & LATIN AMERICA	COMPANY
EDP					
Sales	**€3,292m**	**€4,199m**	**€305m**	**€2,058m**	**€9,853m**
LFL growth	+1.7%	+2.2%	+10.5%	+7.8%	+3.4%
SPECIALIZED NUTRITION					
Sales	**€2,399m**	**€325m**	**€2,048m**	**€2,132m**	**€6,904m**
LFL growth	+2.6%	+5.3%	+14.2%	+7.1%	+7.5%
WATERS					
Sales	**€1,684m**	**€233m**	**€696m**	**€1,209m**	**€3,822m**
LFL growth	+2.9%	+3.9%	+6.9%	-2.6%	+1.8%
COMPANY					
Sales	**€7,375m**	**€4,757m**	**€3,048m**	**€5,399m**	**€20,578m**
LFL growth	+2.3%	+2.5%	+12.1%	+4.9%	+4.4%

Q3 2025 SALES BY GEOGRAPHICAL ZONE

Q3 2025	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	AMEA	TOTAL
Like-for-like sales growth	+2.6%	+1.5%	+13.8%	+4.3%	+6.8%	+4.8%
Scope	-	+2.8%	-	-	-	+0.7%
Currency and others[1]	-0.4%	-6.5%	-7.0%	-11.8%	-9.0%	-5.3%
IAS 29 impact	-	-	-	+1.3%	+0.9%	+0.3%
Hyperinflation contribution	-	-	-	+2.1%	+0.8%	+0.3%
Reported sales growth	+2.2%	-2.1%	+6.7%	-4.2%	-0.4%	+0.7%

[1] Excluding IAS 29

CHANGES IN EXCHANGE RATES

	% total Q3 2025	Q3 25 vs. Q3 24 (avg)
United States Dollar	21.6%	-5.9%
Chinese Renminbi	12.7%	-6.0%
British Pound	5.5%	-2.6%
Indonesian Rupiah	4.7%	-9.4%
Mexican Pesos	4.6%	-2.6%
Polish Zloty	3.0%	+0.5%
Brazilian Real	2.8%	-4.0%
Canadian Dollar	2.7%	-6.7%
Turkish Lira	2.1%	-22.2%
Moroccan Dirham	2.1%	+1.9%
Argentine Peso	1.8%	-34.1%
Japanese Yen	1.5%	-4.7%

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