

H1 2025 PRESENTATION

July 30, 2025

CEO INTRODUCTION

Antoine de Saint-Affrique
Chief Executive Officer



A STRONG FIRST HALF

CONSISTENTLY DELIVERING QUALITY RESULTS

+4.2%

**LFL SALES
GROWTH**

o/w + 4.1% in Q2

+2.6%

**VOLUME/MIX
GROWTH**

o/w + 3.2% in Q2

+49 bps

**RECURRING
OPERATING MARGIN**

+5.8%

**RECURRING
EPS**

€1.2 bn

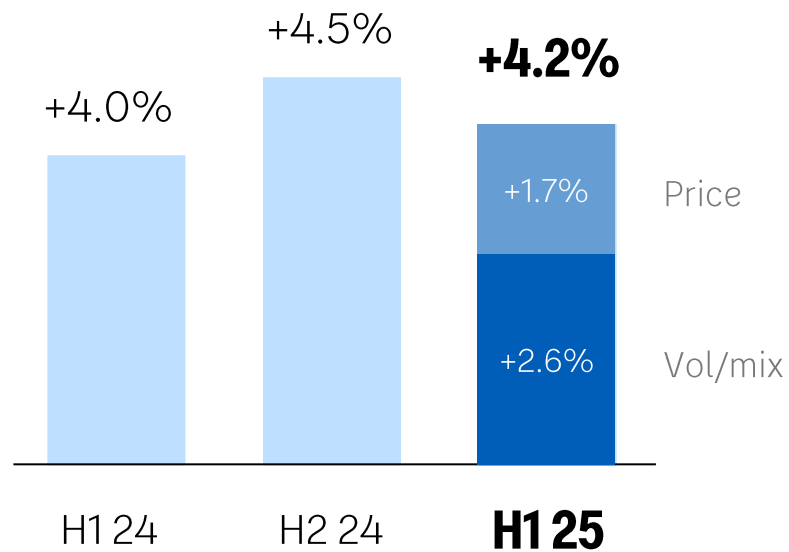
**FREE CASH
FLOW**



A RESILIENT BUSINESS, CATEGORIES GROWING FASTER THAN F&B

LEVERAGING A DIVERSIFIED HEALTH-FOCUSED PORTFOLIO

Consistent quality growth



Multiple engines growing HSD or DD¹ in H1 25

High Protein



Medical Nutrition



Alpro Europe



Aptamil portfolio



Note: all data in like-for-like; 1. HSD = high-single-digit, DD = double-digit

STILL OPPORTUNITIES TO IMPROVE

REMAINING CONSTRUCTIVELY DISSATISFIED

Dairy



From 'back in the game' to
'category shaper'

Plant-based



Leveraging Alpro's successful
playbook in Europe to **reignite
plant-based in the US**

Supply chain



Continuing to **raise the bar in
supply chain excellence** while
evolving capabilities

RENEW NEXT CHAPTER HAS STARTED

TRANSFORMING WHILE DRIVING PERFORMANCE

Pivoting



Unlocking new growth spaces
with science-based
breakthrough innovations

Broadening



Accelerating in medical channels,
leveraging our global and local
assets from hospital to
community

Expanding



Rolling-out superior platforms
into emerging markets

MOVING TO THE FRONT FOOT ON ACQUISITIONS

HEALTH-DRIVEN, SCIENCE-BASED, VALUE-ADDING

Enhancing our medical nutrition offering with Kate Farms in the US



Further investing in gut health and next-generation biotic research



FINANCIAL HIGHLIGHTS

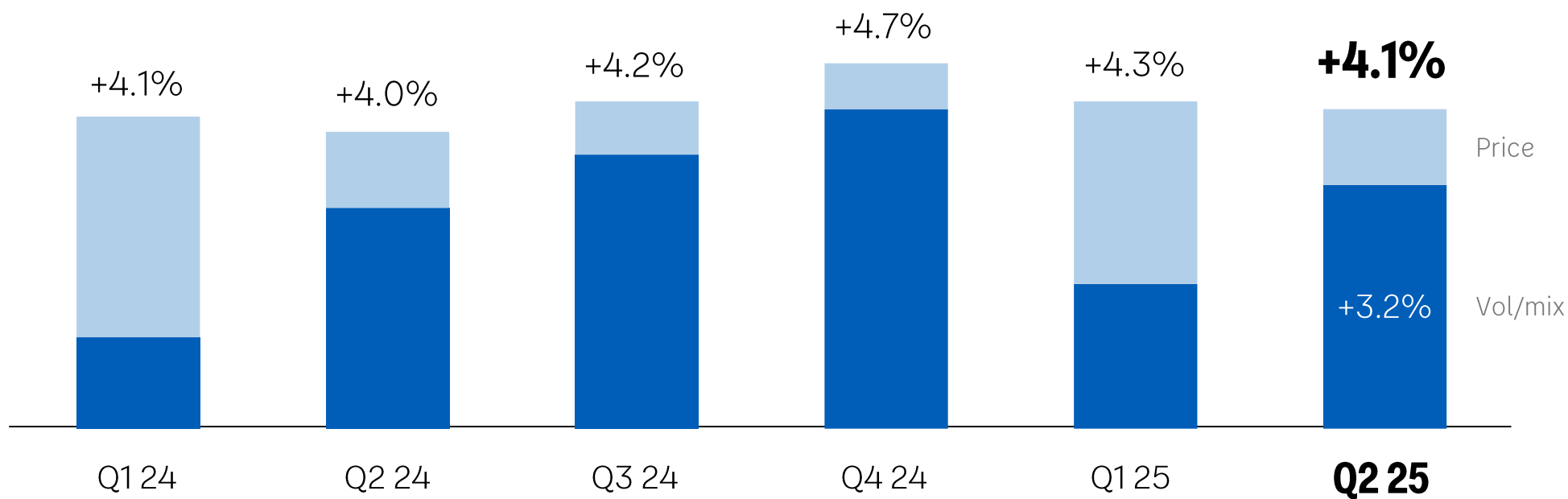
Juergen Esser
Chief Financial Officer



SUSTAINED QUALITY GROWTH IN Q2

LED BY VOLUME/MIX

Another quarter of quality growth



Note: all data in like-for-like

BROAD-BASED GROWTH ACROSS GEOGRAPHIES



+4.1%

Q2 2025
LFL sales growth

EUROPE

+2.2%

NORTH AMERICA

+2.3%

CHINA, NORTH ASIA & OCEANIA

+12.4%

LATIN AMERICA

+2.9%

AMEA

+4.1%



+3.0%



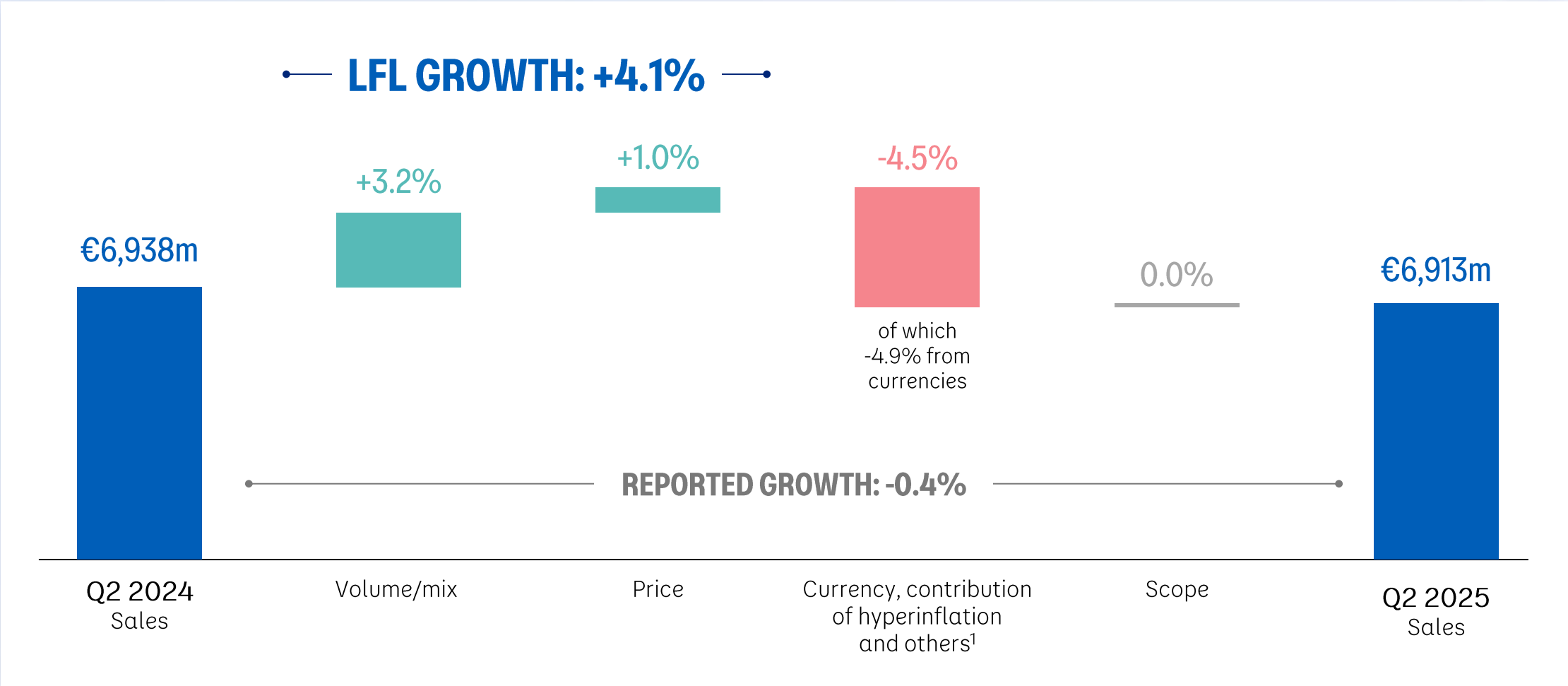
+8.7%



-0.5%

STRONG LFL GROWTH

FOREX REFLECTING EURO APPRECIATION



1. Includes IAS 29

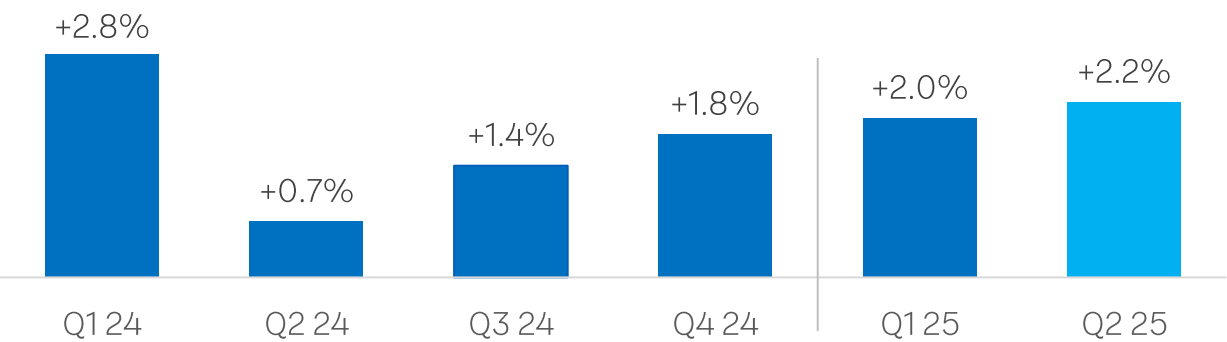
EUROPE

CONTINUED IMPROVEMENT DRIVEN BY VOLUME/MIX

Q2 2025: +2.2% LFL | +2.4% vol/mix; -0.2% price

- Continued progress in Dairy, led by functional products, especially High Protein, Skyr and Kefir
- Strong growth in Alpro
- Solid performance in Specialized Nutrition driven by Medical portfolio; competitive growth in Waters

LFL SALES GROWTH BY QUARTER



H1 2025 KEY FIGURES

Sales	€4.9bn
Like-for-like sales growth	+2.1%
Volume/mix price	+2.2% -0.1%
Recurring Operating Margin	11.4%
Reported change	-14 bps



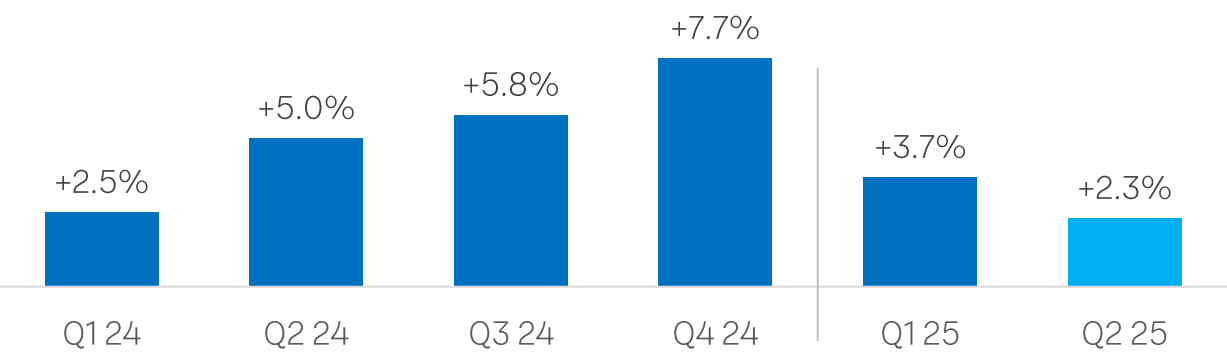
NORTH AMERICA

VOLUME-DRIVEN GROWTH WITH CONTINUED STRENGTH IN HIGH PROTEIN

Q2 2025: +2.3% LFL | +1.8% vol/mix; +0.5% price

- Sustained double-digit growth in High Protein
- Progressively rebuilding Coffee Creamers following service challenges
- Strong performance in Specialized Nutrition

LFL SALES GROWTH BY QUARTER



H1 2025 KEY FIGURES

Sales	€3.2bn
Like-for-like sales growth	+3.0%
Volume/mix price	+1.3% +1.6%
Recurring Operating Margin	11.0%
Reported change	+33 bps



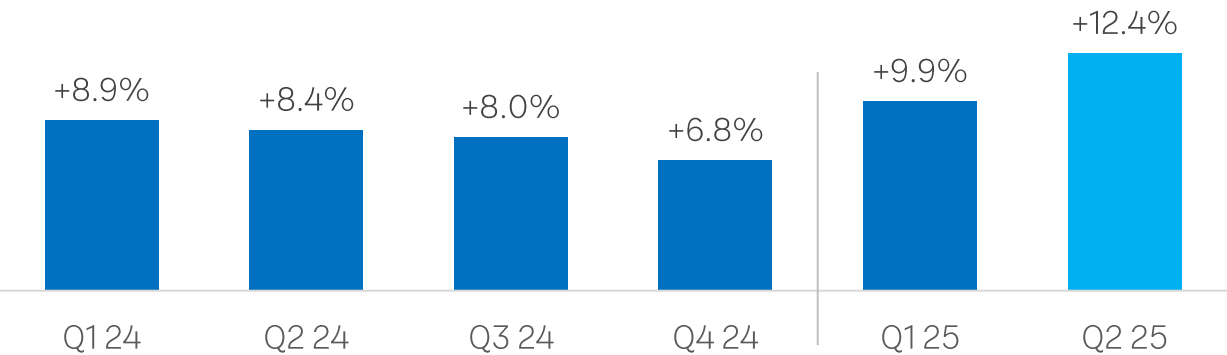
CHINA, NORTH ASIA & OCEANIA

ANOTHER QUARTER OF VERY STRONG MOMENTUM IN ALL CATEGORIES

Q2 2025: +12.4% LFL | +13.2% vol/mix; -0.8% price

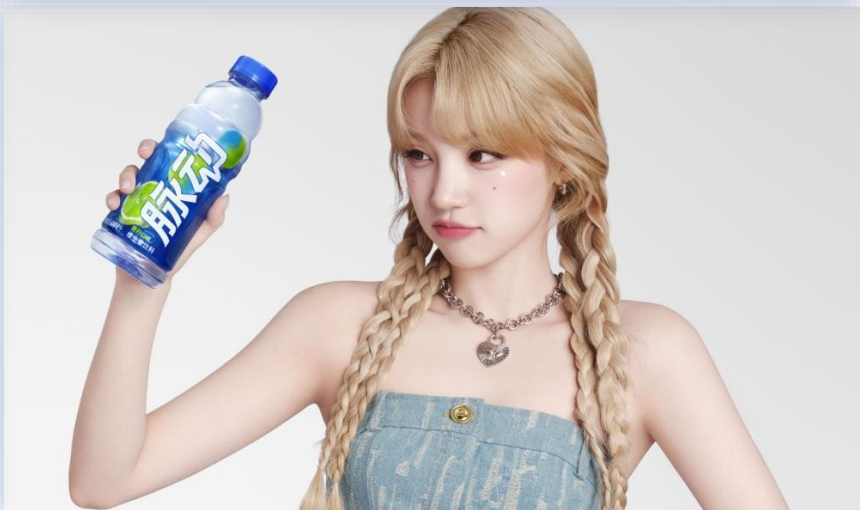
- DD growth in Specialized Nutrition, with sustained strong momentum for IMF and Medical Nutrition
- Sustained high performance in Mizone
- Another quarter of competitive growth for EDP in Japan, led by Activia and Oikos

LFL SALES GROWTH BY QUARTER



H1 2025 KEY FIGURES

Sales	€2.0bn
Like-for-like sales growth	+11.3%
Volume/mix price	+11.9% -0.7%
Recurring Operating Margin	30.7%
Reported change	+12 bps



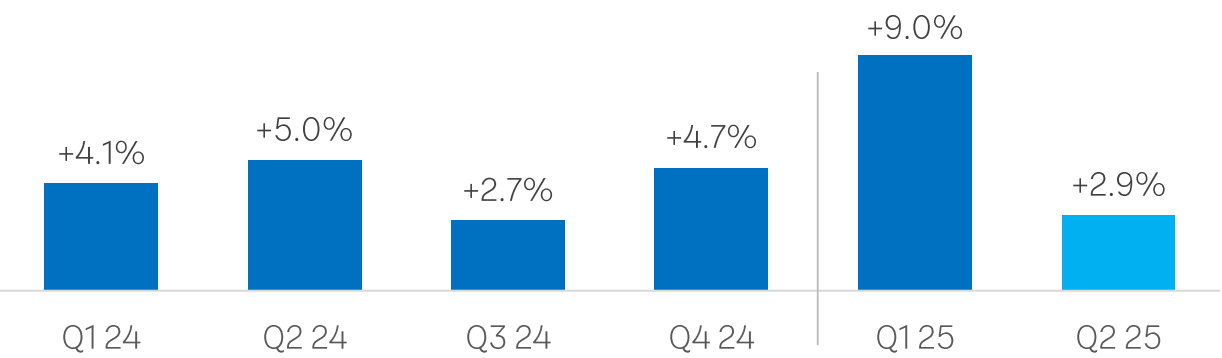
LATIN AMERICA

RESILIENT PERFORMANCE IN A CHALLENGING ENVIRONMENT

Q2 2025: +2.9% LFL | -3.1% vol/mix; +5.9% price

- Strong growth in Specialized Nutrition across the region driven by Aptamil
- Solid performance in EDP, notably led by High Protein and drinkable yogurt successful launches
- Adverse weather conditions in Mexico impacting Waters

LFL SALES GROWTH BY QUARTER



H1 2025 KEY FIGURES

Sales	€1.4bn
Like-for-like sales growth	+5.7%
Volume/mix price	-2.6% +8.3%
Recurring Operating Margin	4.3%
Reported change	+206 bps



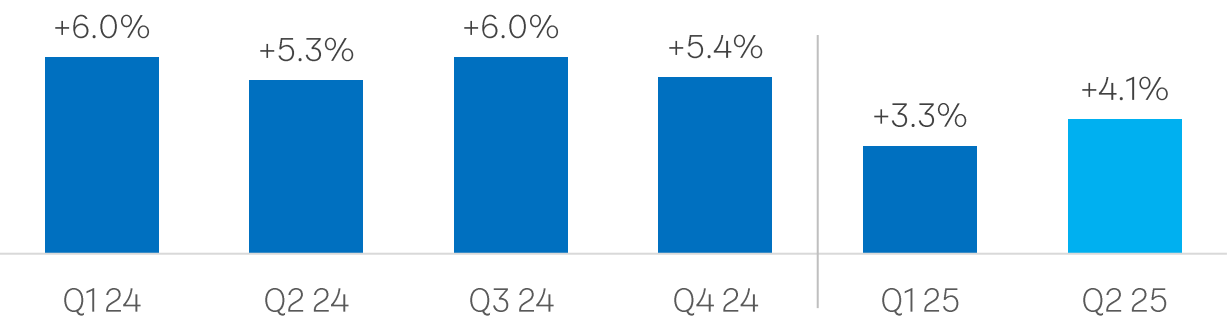
AMEA

SOLID GROWTH LED BY SPECIALIZED NUTRITION AND EDP

Q2 2025: +4.1% LFL | +1.4% vol/mix; +2.7% price

- Strong performance in Specialized Nutrition, notably in South-East Asia, India and the Middle-East
- Aptamil further expanding into new countries
- Continued growth in Dairy led by North and West Africa

LFL SALES GROWTH BY QUARTER



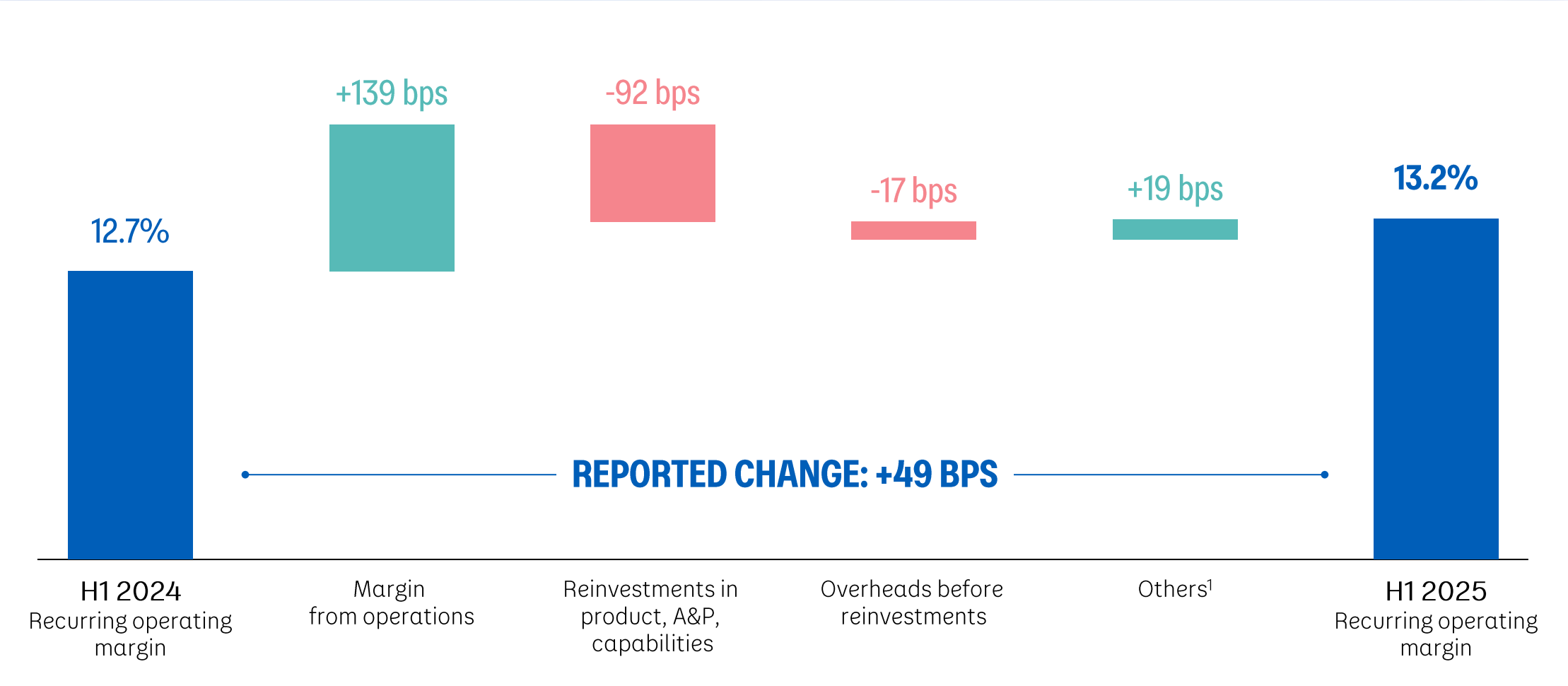
H1 2025 KEY FIGURES

Sales	€2.2bn
Like-for-like sales growth	+3.7%
Volume/mix price	+0.2% +3.5%
Recurring Operating Margin	10.1%
Reported change	-72 bps



RECURRING OPERATING MARGIN UP +49 BPS IN H1 2025

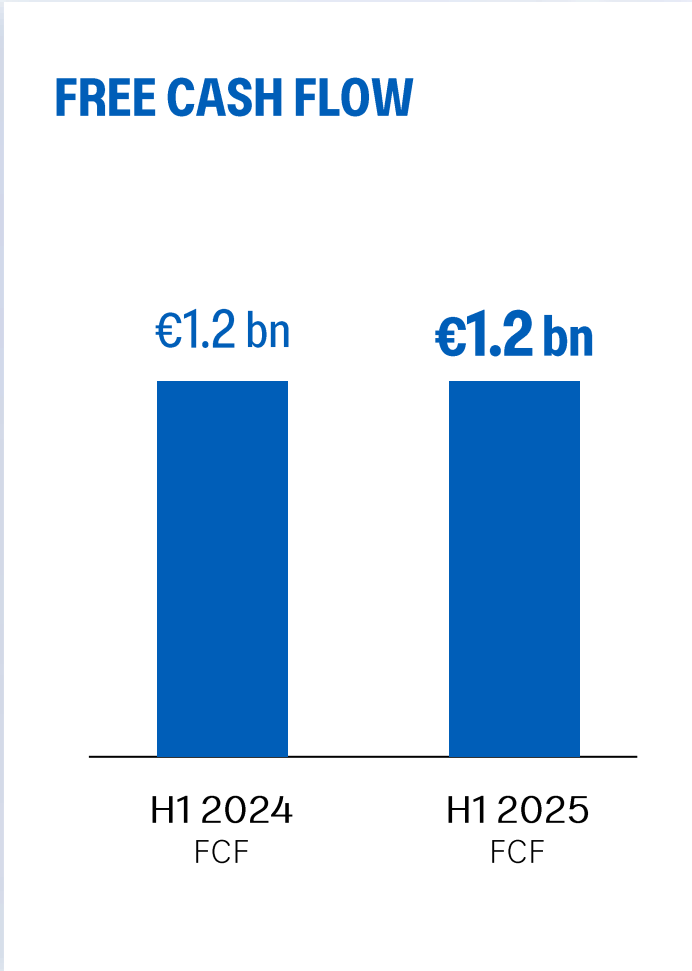
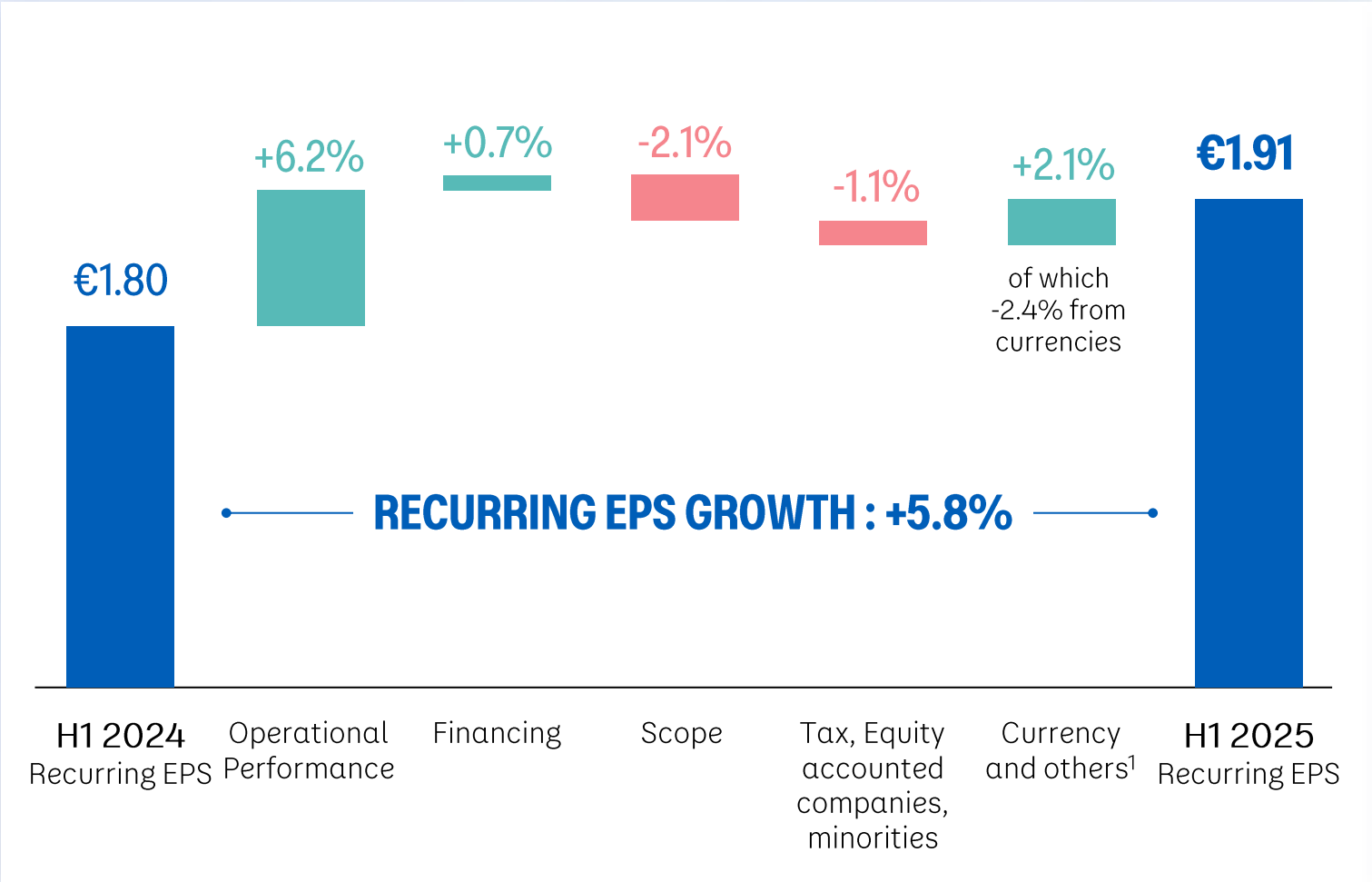
FURTHER EXPANSION IN MARGIN FROM OPERATIONS



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

RECURRING EPS UP +5.8%, DRIVEN BY OPERATIONAL PERFORMANCE

STABLE CASH GENERATION



1. Including IAS 29

2025 GUIDANCE CONFIRMED

IN LINE WITH MID-TERM AMBITION

LFL sales growth
+3% to +5%

Recurring operating income
**Growing faster
than sales**

**Proud supporter
of those who care**



OFFICIAL SPONSOR

CEO CONCLUSION

Antoine de Saint-Affrique
Chief Executive Officer



DRIVING RENEW CHAPTER 2



PERFORMING CONSISTENTLY





WHILE TRANSFORMING



APPENDIX






Q2 2025 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA & LATIN AMERICA	COMPANY
 EDP					
Sales	€1,102m	€1,375m	€107m	€677m	€3,261m
LFL growth	+1.6%	+2.4%	+8.3%	+6.1%	+3.0%
 SPECIALIZED NUTRITION					
Sales	€811m	€92m	€704m	€700m	€2,307m
LFL growth	+3.8%	+7.6%	+15.5%	+7.9%	+8.7%
 WATERS					
Sales	€591m	€79m	€269m	€405m	€1,345m
LFL growth	+1.4%	-4.2%	+6.3%	-6.2%	-0.5%
 COMPANY					
Sales	€2,505m	€1,546m	€1,080m	€1,782m	€6,913m
LFL growth	+2.2%	+2.3%	+12.4%	+3.6%	+4.1%





Q2 2025 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	AMEA	COMPANY
Q2 sales	€2,505m	€1,546m	€1,080m	€714m	€1,067m	€6,913m
Like-for-like growth	+2.2%	+2.3%	+12.4%	+2.9%	+4.1%	+4.1%
Volume/mix	+2.4%	+1.8%	+13.2%	-3.1%	+1.4%	+3.2%
Price	-0.2%	+0.5%	-0.8%	+5.9%	+2.7%	+1.0%

Q2 2025 SALES BY CATEGORY

				COMPANY
Q2 sales	€3,261m	€2,307m	€1,345m	€6,913m
Like-for-like growth	+3.0%	+8.7%	-0.5%	+4.1%
Volume/mix	+2.2%	+6.9%	-0.5%	+3.2%
Price	+0.8%	+1.8%	0.0%	+1.0%




H1 2025 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA & LATIN AMERICA	COMPANY
 EDP Sales LFL growth	€2,205m +1.5%	€2,834m +2.6%	€202m +8.5%	€1,392m +7.3%	€6,632m +3.3%
 SPECIALIZED NUTRITION Sales LFL growth	€1,610m +2.4%	€189m +8.4%	€1,370m +12.9%	€1,437m +6.8%	€4,606m +7.0%
 WATERS Sales LFL growth	€1,079m +2.8%	€157m +3.3%	€445m +7.7%	€819m -3.3%	€2,500m +1.6%
 COMPANY Sales LFL growth	€4,894m +2.1%	€3,179m +3.0%	€2,017m +11.3%	€3,647m +4.4%	€13,737m +4.2%

H1 2025 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	AMEA	COMPANY
H1 sales	€4,894m	€3,179m	€2,017m	€1,411m	€2,236m	€13,737m
Like-for-like growth	+2.1%	+3.0%	+11.3%	+5.7%	+3.7%	+4.2%
Volume/mix	+2.2%	+1.3%	+11.9%	-2.6%	+0.2%	+2.6%
Price	-0.1%	+1.6%	-0.7%	+8.3%	+3.5%	+1.7%

H1 2025 SALES BY CATEGORY

				COMPANY
H1 sales	€6,632m	€4,606m	€2,500m	€13,737m
Like-for-like growth	+3.3%	+7.0%	+1.6%	+4.2%
Volume/mix	+1.8%	+5.0%	+0.2%	+2.6%
Price	+1.5%	+2.0%	+1.4%	+1.7%













Q2 AND H1 2025 SALES BY GEOGRAPHICAL ZONE

Q2 2025	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	AMEA	TOTAL
Like-for-like sales growth	+2.2%	+2.3%	+12.4%	+2.9%	+4.1%	+4.1%
Scope	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency and others ¹	+0.1%	-5.4%	-4.5%	-17.8%	-7.2%	-5.0%
IAS 29 impact	0.0%	0.0%	0.0%	-1.1%	-0.4%	-0.2%
Hyperinflation contribution	0.0%	0.0%	0.0%	+4.2%	+1.9%	+0.7%
Reported sales growth	+2.4%	-3.0%	+7.9%	-11.9%	-1.6%	-0.4%

H1 2025	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	AMEA	TOTAL
Like-for-like sales growth	+2.1%	+3.0%	+11.3%	+5.7%	+3.7%	+4.2%
Scope	-0.1%	-5.9%	0.0%	0.0%	0.0%	-1.5%
Currency and others ¹	+0.3%	-1.7%	-1.7%	-16.3%	-4.5%	-3.0%
IAS 29 impact	0.0%	0.0%	0.0%	-4.1%	-1.1%	-0.6%
Hyperinflation contribution	0.0%	0.0%	0.0%	+5.4%	+1.5%	+0.8%
Reported sales growth	+2.3%	-4.6%	+9.5%	-9.3%	-0.5%	-0.1%

¹Excluding IAS 29

CHANGES IN EXCHANGE RATES

		% total H1 25	H1 25 vs. H1 24 (avg)	Q2 25 vs. Q2 24 (avg)
	United States Dollar	21.6%	-1.1%	-4.9%
	Chinese Renminbi	12.2%	-1.6%	-4.2%
	British Pound	5.7%	+1.5%	+0.6%
	Indonesian Rupiah	5.1%	-4.1%	-7.1%
	Mexican Pesos	5.1%	-15.1%	-15.9%
	Polish Zloty	3.1%	+2.0%	+1.0%
	Canadian Dollar	2.8%	-4.6%	-6.1%
	Brazilian Real	2.5%	-12.7%	-12.6%
	Argentine Peso	2.3%	-22.9%	-26.9%
	Turkish Lira	2.1%	-16.6%	-20.2%
	Moroccan Dirham	1.8%	+3.6%	+2.8%
	Japanese Yen	1.4%	+1.5%	+2.4%

RECURRING OPERATING MARGIN

	H1 2024		H1 2025		Margin reported change
	€m	margin (%)	€m	margin (%)	
Europe	550	11.5%	556	11.4%	-14 bps
North America	355	10.7%	349	11.0%	+33 bps
China, North Asia & Oceania	563	30.6%	620	30.7%	+12 bps
Latin America	35	2.2%	61	4.3%	+206 bps
AMEA	243	10.8%	226	10.1%	-72 bps
Essential Dairy & Plant-based	512	7.5%	521	7.9%	+31 bps
Specialized Nutrition	901	20.4%	1,003	21.8%	+136 bps
Waters	333	13.0%	287	11.5%	-152 bps
Total	1,746	12.7%	1,811	13.2%	+49 bps

RECURRING P&L

€ million

	H1 2024	H1 2025
Sales	13,757	13,737
Recurring operating income	1,746	1,811
<i>Recurring operating margin</i>	12.7%	13.2%
Cost of net debt	(96)	(90)
Other recurring financial income and expense	(55)	(48)
Recurring income before taxes	1,595	1,674
Recurring income tax	(429)	(458)
Recurring effective tax rate	26.9%	27.3%
Recurring net income from fully consolidated companies	1,166	1,216
Recurring share of profit (loss) of equity-accounted companies	40	71
Recurring net income group share	1,162	1,231
Recurring net income from non-controlling interests	44	55
Recurring EPS (€)	1.80	1.91

NON-RECURRING NET INCOME

€ million

		H1 2024	H1 2025	Change
Recurring net income group share		1,162	1,231	+69
NON-RECURRING ITEMS	Non-recurring net income group share	57	(191)	-248
	Operating income	69	(238)	-307
	Total Financial expenses	(9)	(47)	-38
	Income tax	25	84	+59
	Share of profit (loss) of equity-accounted companies	(32)	(11)	+21
	Non-controlling interests	5	22	+17
Total net income group share		1,219	1,040	-179

FREE CASH FLOW BRIDGE

€ million

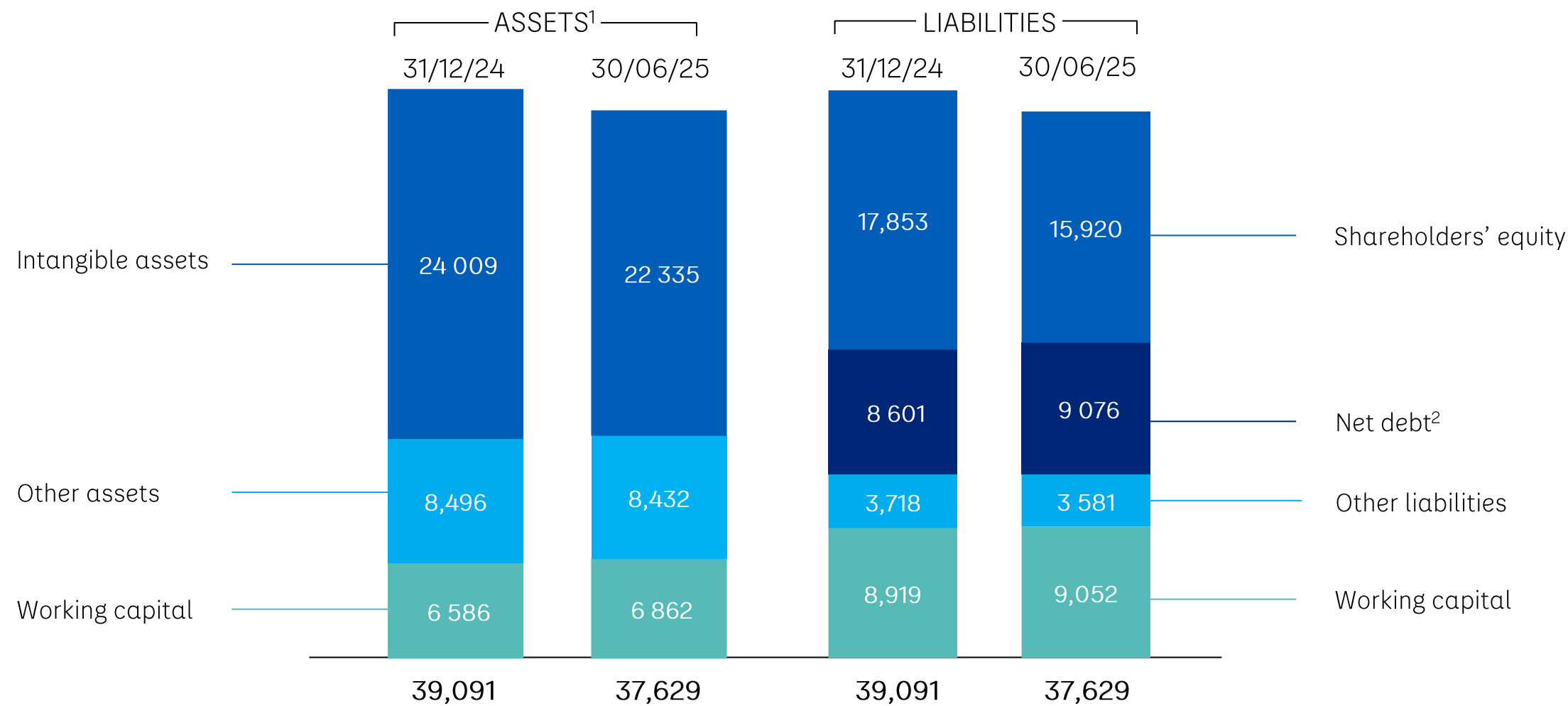
	H1 2024	H1 2025	Change
Recurring operating income	1,746	1,811	+66
Recurring financial result	(151)	(138)	+13
Recurring income tax	(429)	(458)	-29
D&A and other non-cash items ¹	620	634	+14
Transformation projects and other cash items ²	(127)	(75)	+52
Capital Expenditure	(319)	(373)	-54
Change in Working Capital	(92)	(230)	-138
Free Cash Flow³	1,248	1,172	-76

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

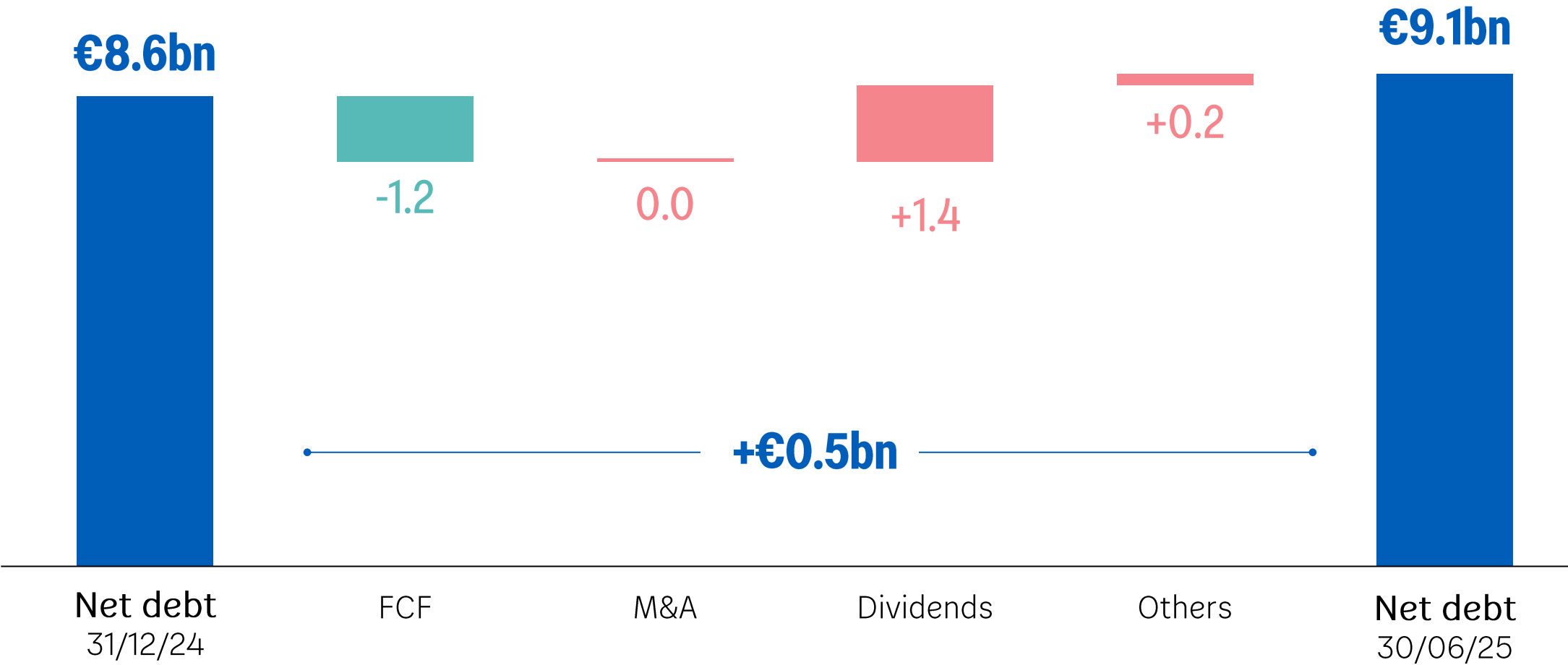
BALANCE SHEET

€ 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



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.

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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, net financial debt 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.

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