

# Q1 2026 SALES

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Chief Financial Officer



# AN EVENTFUL START TO THE YEAR

EXCEPTIONAL IN ALL DIMENSIONS

## Middle East



## Infant Milk Formula



## Portfolio Management



# FURTHER ACCELERATING ON PORTFOLIO MANAGEMENT

## EXECUTING ON STRATEGIC PRIORITIES

### Huel, a leading player in complete and convenient nutrition



### Unlocking new dairy opportunities in Argentina



Signing of the transactions announced on March 23, 2026 (Huel) and March 24, 2026 (Argentina). Both transactions remain subject to customary closing conditions, including regulatory approvals, and are expected to be completed in the second half of 2026.

# SOLID PERFORMANCE IN Q1 AMID A CHALLENGING CONTEXT

## BALANCED GROWTH ACROSS CATEGORIES



Q1 2026  
LFL sales growth

**+2.7%**

(o/w **+1.5%** vol/mix)

### EMEA

o/w Europe

**+0.6%**

+0.4%

### AMERICAS

o/w North America

**+3.4%**

+1.5%

### APAC

o/w CNAO

**+6.0%**

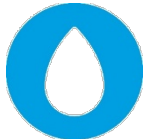
+10.3%



**+3.4%**



**+1.9%**



**+2.3%**

Note: all data in like-for-like.  
EMEA refers to Europe, Middle East and Africa; APAC refers to Asia Pacific; CNAO refers to China, North Asia & Oceania.

# SCALING WINNERS WHILE ADDRESSING CHALLENGES

RESILIENT CATEGORY FUNDAMENTALS SUPPORTING LONG-TERM VALUE

## Amplifying winning platforms



High Protein, Skyr, Kefir



Plant-based in Europe



Medical Nutrition

## Addressing key challenges



M-E conflict consequences



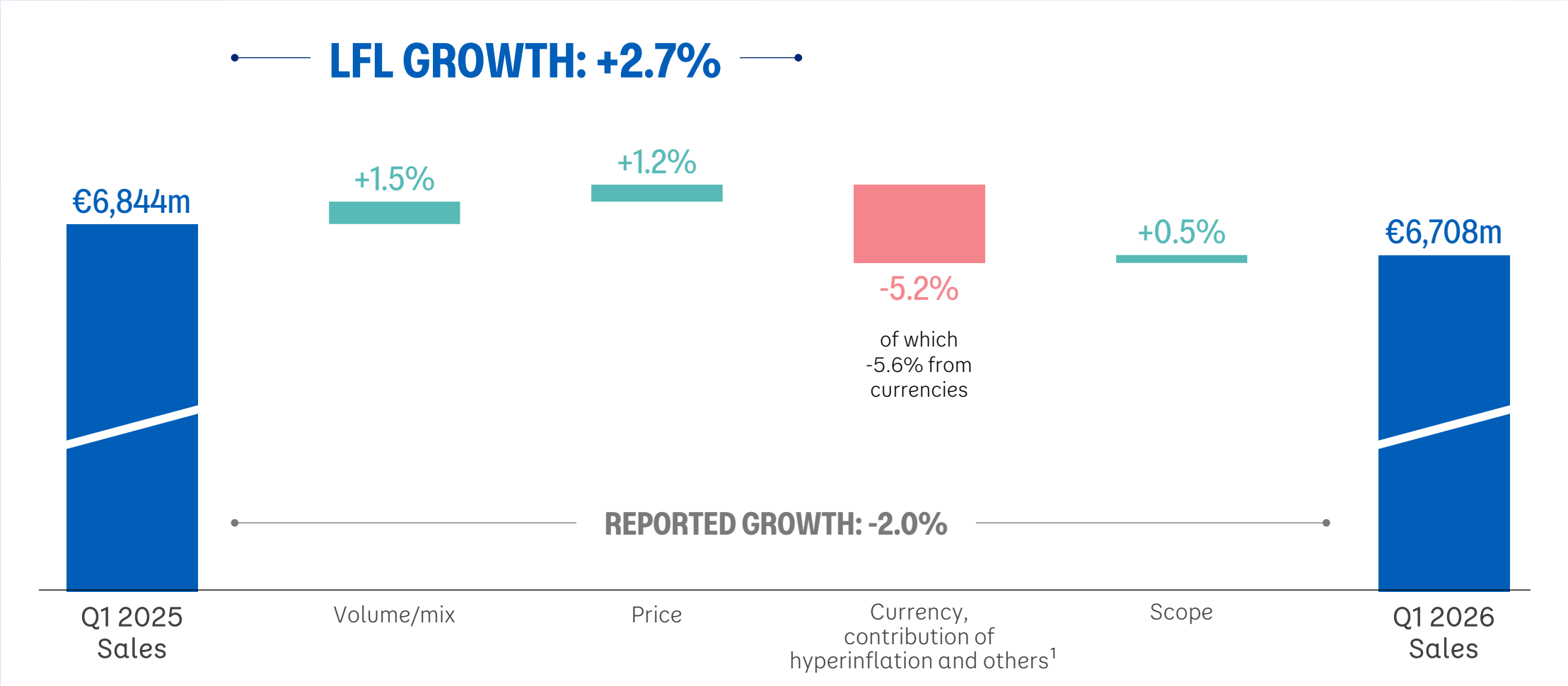
Infant Formula in EMEA



U.S. competitiveness

# Q1 SALES BRIDGE

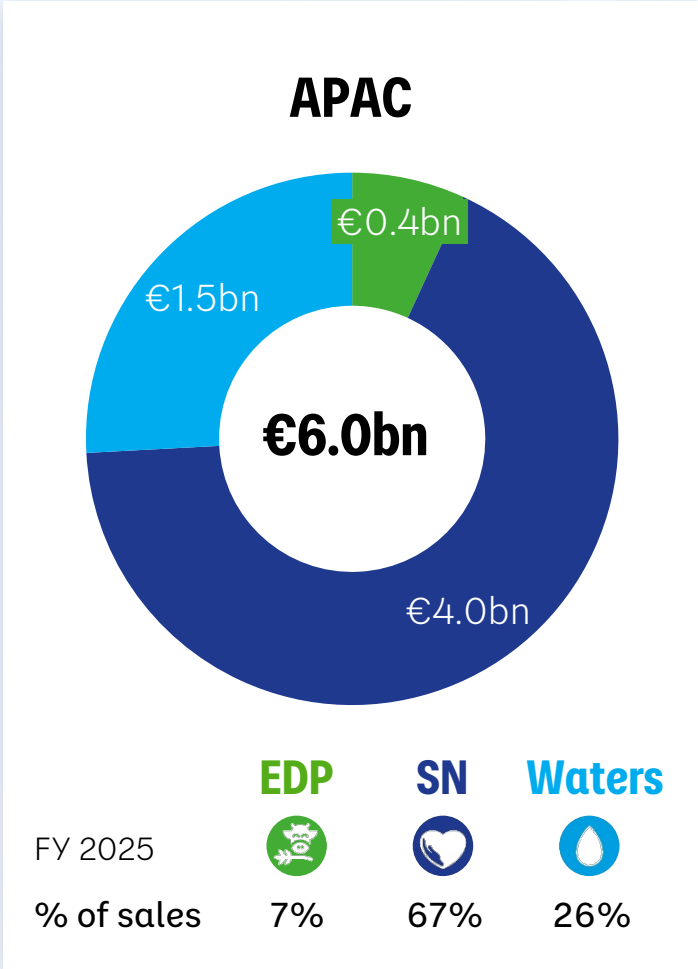
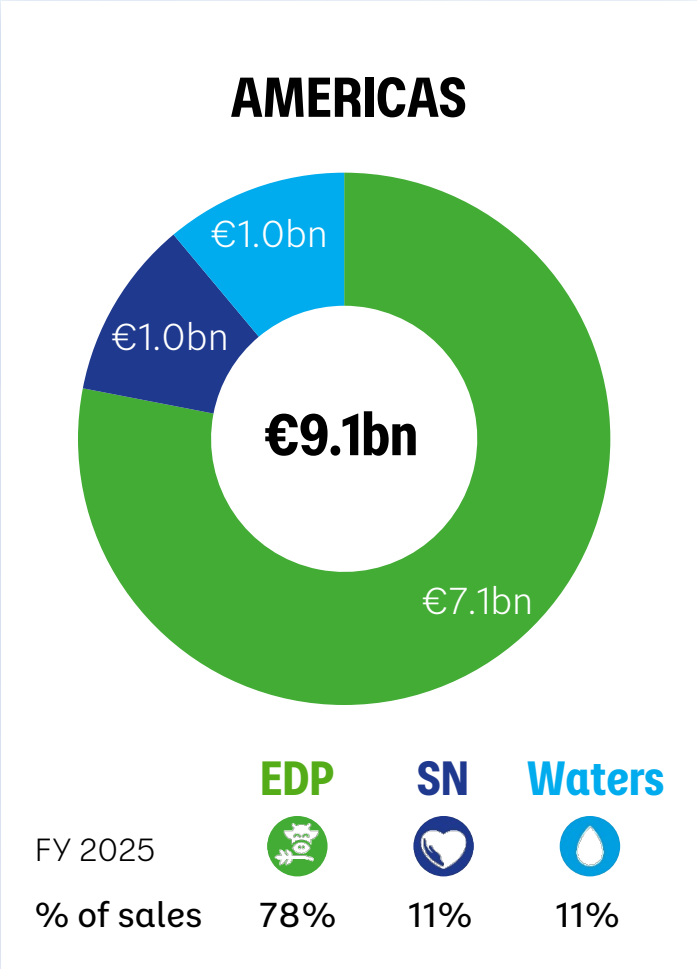
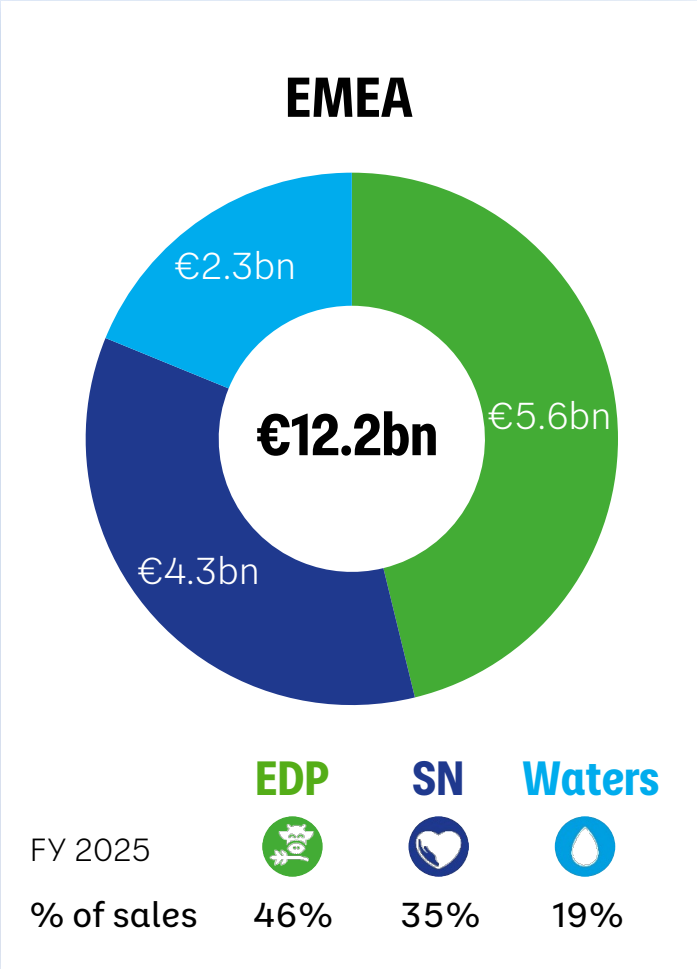
REPORTED GROWTH IMPACTED BY EURO APPRECIATION



1. Includes IAS 29 impact

# NEW GEOGRAPHICAL ZONE REPORTING

## FY 2025 SALES SPLIT BY CATEGORY



# EMEA

## RESILIENT PERFORMANCE IN Q1 AMID IMF RECALL AND CONFLICT IN MIDDLE EAST

### Q1 2026 DEVELOPMENTS

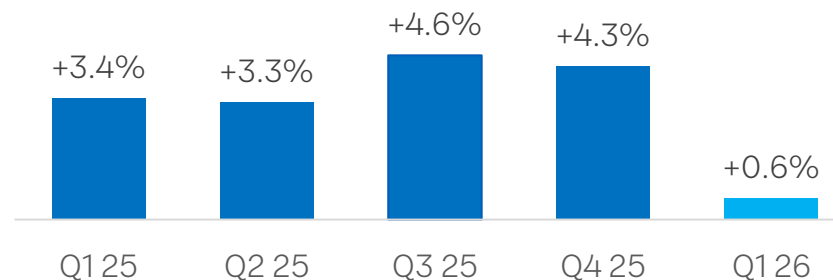
- Sustained momentum in EDP across the region, driven by *Danone, Activia, Alpro* and High Protein
- Specialized Nutrition impacted by IMF recall in Europe and Middle East
- *Evian* drove robust growth in Waters



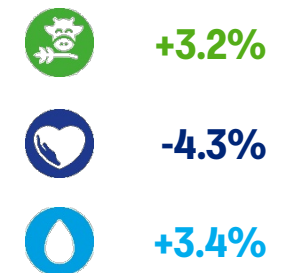
### Q1 2026 KEY FIGURES

	EMEA	o/w Europe
Sales	€3.0bn	€2.4bn
LFL growth	+0.6%	+0.4%
Vol/mix	-1.4%	-1.1%
Price	+2.0%	+1.5%

### LFL SALES GROWTH BY QUARTER



### Q1 LFL BY CATEGORY



# AMERICAS

CONTINUED STRONG GROWTH IN LATAM; PROGRESSIVELY REGAINING MOMENTUM IN THE U.S.

## Q1 2026 DEVELOPMENTS

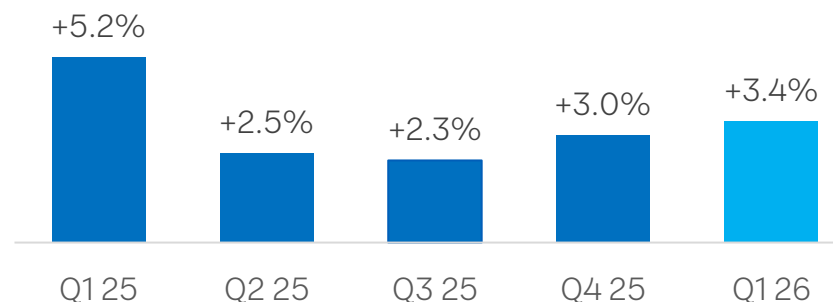
- Continued strength in High Protein driving EDP growth across the region. In the U.S., *STōK* continued to perform strongly, while creamers are progressively improving
- Strong growth in Specialized Nutrition, driven by *Aptamil* in Latin America and *Neocate* in North America
- Solid quarter in Waters



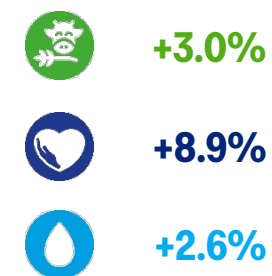
## Q1 2026 KEY FIGURES

	Americas	o/w NorAm
Sales	€2.3bn	€1.5bn
LFL growth	+3.4%	+1.5%
Vol/mix	+2.5%	+1.7%
Price	+0.9%	-0.3%

## LFL SALES GROWTH BY QUARTER



## Q1 LFL BY CATEGORY



# APAC

## SOLID PERFORMANCE, DRIVEN BY SPECIALIZED NUTRITION IN CHINA AND EDP JAPAN

### Q1 2026 DEVELOPMENTS

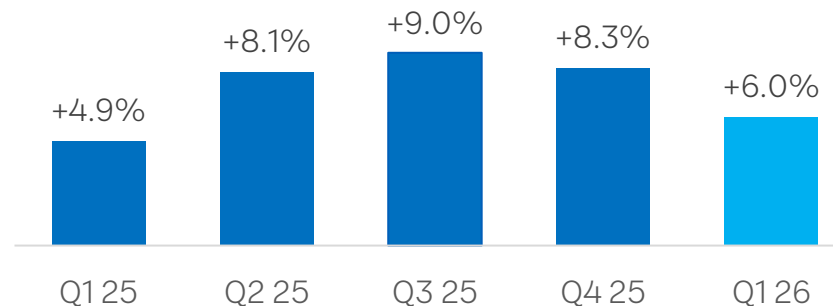
- EDP continued to show strong momentum in Japan
- In Specialized Nutrition, CNAO delivered a solid performance in both IMF and Medical
- In Waters, *Mizone* posted solid growth while Indonesia was impacted by floods



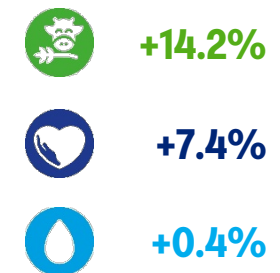
### Q1 2026 KEY FIGURES

	APAC	o/w CNAO
Sales	€1.5bn	€1.0bn
LFL growth	+6.0%	+10.3%
Vol/mix	+6.2%	+10.5%
Price	-0.1%	-0.2%

### LFL SALES GROWTH BY QUARTER



### Q1 LFL BY CATEGORY



# 2026 GUIDANCE CONFIRMED

IN LINE WITH MID-TERM AMBITION

LFL sales growth

**+3% to +5%**

Recurring operating income





**Growing faster  
than sales**



# APPENDIX






# Q1 2026 SALES BY CATEGORY AND GEOGRAPHICAL ZONE

	EMEA	AMERICAS	APAC	COMPANY
 <b>EDP</b> <b>Sales</b> LFL growth	<b>€1,442m</b> +3.2%	<b>€1,767m</b> +3.0%	<b>€95m</b> +14.2%	<b>€3,304m</b> +3.4%
 <b>SPECIALIZED NUTRITION</b> <b>Sales</b> LFL growth	<b>€999m</b> -4.3%	<b>€256m</b> +8.9%	<b>€1,015m</b> +7.4%	<b>€2,271m</b> +1.9%
 <b>WATERS</b> <b>Sales</b> LFL growth	<b>€518m</b> +3.4%	<b>€266m</b> +2.6%	<b>€349m</b> +0.4%	<b>€1,134m</b> +2.3%
 <b>COMPANY</b> <b>Sales</b> LFL growth	<b>€2,959m</b> +0.6%	<b>€2,290m</b> +3.4%	<b>€1,459m</b> +6.0%	<b>€6,708m</b> +2.7%

# Q1 2026 SALES BY GEOGRAPHICAL ZONE

	EMEA	AMERICAS	APAC	COMPANY
Q1 sales	€2,959m	€2,290m	€1,459m	€6,708m
Like-for-like growth	+0.6%	+3.4%	+6.0%	+2.7%
Volume/mix	-1.4%	+2.5%	+6.2%	+1.5%
Price	+2.0%	+0.9%	-0.1%	+1.2%

# Q1 2026 SALES BY CATEGORY











				COMPANY
Q1 sales	€3,304m	€2,271m	€1,134m	€6,708m
Like-for-like growth	+3.4%	+1.9%	+2.3%	+2.7%
Volume/mix	+2.1%	+1.3%	+0.3%	+1.5%
Price	+1.2%	+0.6%	+2.0%	+1.2%

# Q1 2026 SALES BY GEOGRAPHICAL ZONE

<b>Q1 2026</b>	<b>EMEA</b>	<b>AMERICAS</b>	<b>APAC</b>	<b>TOTAL</b>
Like-for-like sales growth	+0.6%	+3.4%	+6.0%	+2.7%
Scope	-0.3%	+1.9%	+0.0%	+0.5%
Currency and others <sup>1</sup>	-2.6%	-8.9%	-8.0%	-5.9%
IAS 29 impact	+0.4%	+0.6%	-0.0%	+0.4%
Hyperinflation contribution	+0.4%	+0.4%	-	+0.3%
<b>Reported sales growth</b>	<b>-1.6%</b>	<b>-2.5%</b>	<b>-2.0%</b>	<b>-2.0%</b>

<sup>1</sup>Excluding IAS 29 impact

# CHANGES IN EXCHANGE RATES

	% total Q1 2026	Q1 26 vs. Q1 25 (avg)
 United States Dollar	21.3%	-10.0%
 Chinese Renminbi	12.2%	-5.3%
 British Pound	5.5%	-3.7%
 Mexican Pesos	5.3%	+4.6%
 Indonesian Rupiah	4.8%	-12.8%
 Canadian Dollar	2.8%	-5.9%
 Argentine Peso	2.3%	-33.1%
 Turkish Lira	2.0%	-25.4%
 Moroccan Dirham	1.9%	-3.5%
 Japanese Yen	1.4%	-12.6%

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