

Q3 2026 SALES

Juergen Esser
Chief Financial Officer



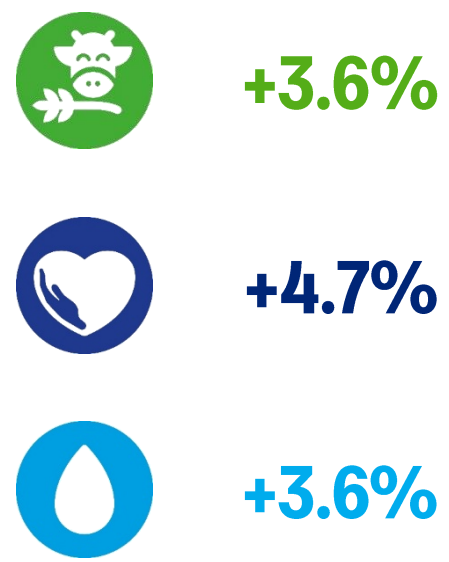
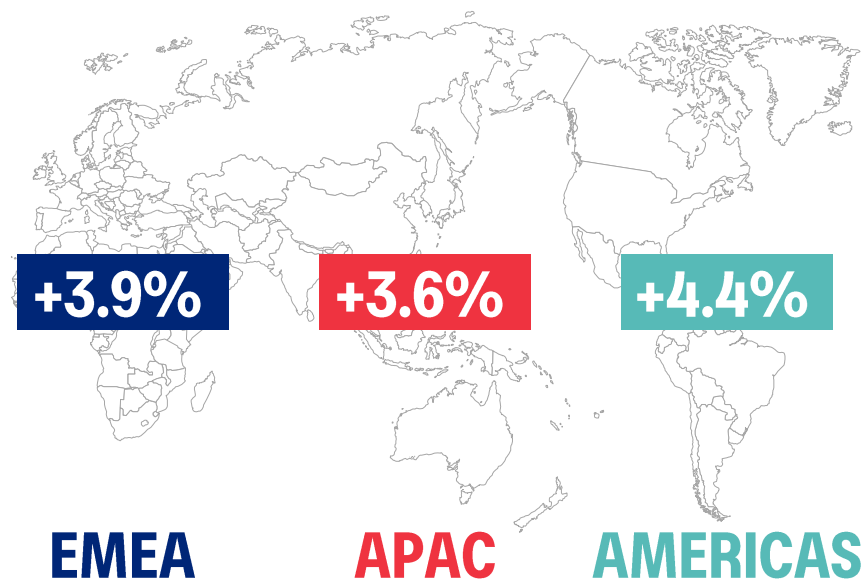
SOLID PERFORMANCE IN Q3

- 1 Another quarter of **broad-based momentum and delivery across the portfolio**
- 2 Growth profile in Q3 reflects **decisive and disciplined pricing actions** in an inflationary context
- 3 **Focused actions taken** to step up execution and restore performance in EDP North America
- 4 **2026 guidance confirmed**, in line with our mid-term ambition

- > **+4.0%** LFL sales growth in Q3 26
 - **+0.4%** volume/mix
 - **+3.6%** price

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- > 2026 guidance
 - LFL **+3% to +5%**
 - Rec. Op. Income **growing faster than sales**

BROAD-BASED GROWTH ACROSS CATEGORIES AND GEOGRAPHIES



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

A RESILIENT PORTFOLIO WITH MULTIPLE GROWTH ENGINES

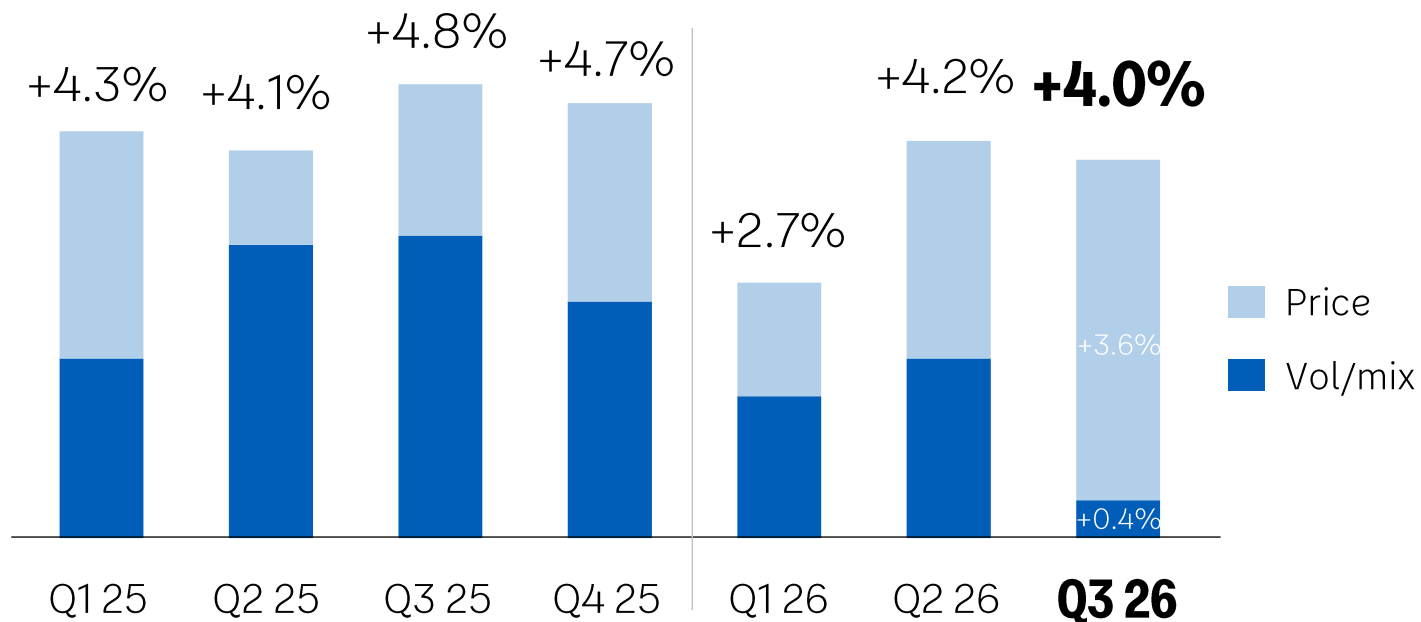
Main outperformers contributing to Q3 2026 LFL growth



Note: all data in like-for-like. Largest contributors to Q3 2026 LFL growth in each category, based on business size and growth rate.

ANOTHER QUARTER OF STRONG LIKE-FOR-LIKE GROWTH

GROWTH PROFILE IN Q3 REFLECTS DECISIVE AND DISCIPLINED PRICING ACTIONS



- > Proactive pricing actions taken in Q3, to build future competitive edge
- > Disciplined management of volume/mix impacts
- > Continued focus on quality growth, delivering on our long-term business model

Note: all data in like-for-like

EUROPE: EDP SUCCESSFULLY DELIVERING ON ITS TURNAROUND PLAN

SOLID GROWTH UNDERPINNED BY STRONG EXECUTION, WITH 12 CONSECUTIVE QUARTERS OF POSITIVE VOL/MIX



High Protein consistently driving growth



Activia growing for 4 consecutive quarters



Danone brand up double-digit in Q3



Alpro driving category growth

Note: all data in like-for-like.

NORAM: FOCUSING ON YOGURT EXECUTION AND COMPETITIVENESS

DECISIVE ACTIONS TO RESTORE PERFORMANCE

Capacities installation on track

With 8 capacity expansion projects across 4 factories since Dec. 2025, capacity is no longer a limiting factor

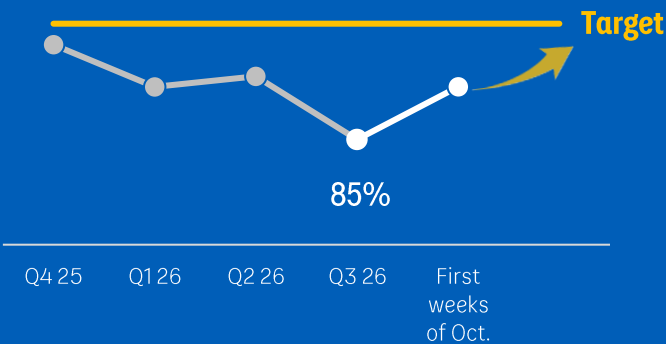


Focusing on step-changing execution

Capacity ramp-up slowed by operational disruptions

Restoring service level to drive on-shelf presence

Service level for Yogurt in the U.S. (% Case Fill Rate)



Fully leveraging our unique portfolio

Regaining innovation leadership through strong product pipeline beyond high protein

By mid-2027

Kefir

Fibers

Everyday Greek

Existing High-protein Greek + Launching Everyday Greek

CNAO: CONSISTENT GROWTH IN SPECIALIZED NUTRITION AND EDP

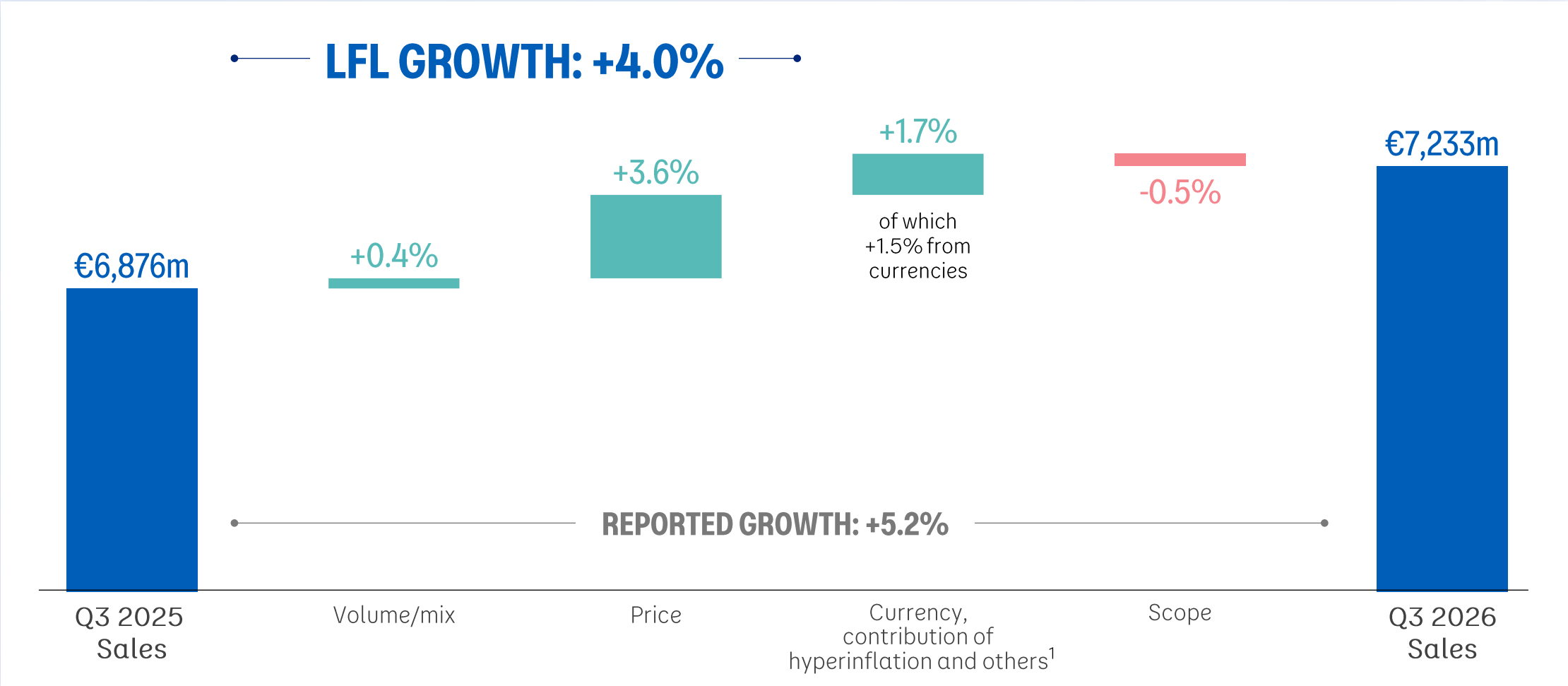
DISPROPORTIONATE NEGATIVE IMPACT OF MIZONE IN Q3 2026



Note: all data in like-for-like. DD = double digit, MSD = mid-single digit. Charts are intended to illustrate orders of magnitude.

Q3 SALES BRIDGE

REPORTED GROWTH REFLECTING STRONG LIKE-FOR-LIKE PERFORMANCE



1. Includes IAS 29 impact

EMEA

SOLID PERFORMANCE IN Q3 DRIVEN BY EDP AND WATERS

Q3 2026 DEVELOPMENTS

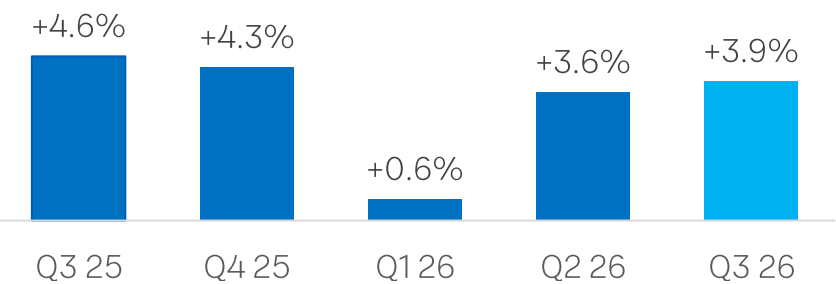
- Strong growth in EDP, notably in France, Spain and the UK, driven by *Danone*, *Activia*, *Alpro* and High Protein
- In Specialized Nutrition, IMF situation returned to normal in the Middle East, while the category continued to recover progressively in Europe
- Strong season in Waters, notably with DD growth in *Volvic*



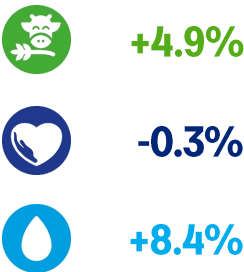
Q3 2026 KEY FIGURES

	EMEA	o/w Europe
Sales	€3.2bn	€2.5bn
LFL growth	+3.9%	+1.9%
Vol/mix	-0.4%	-1.3%
Price	+4.3%	+3.2%

LFL SALES GROWTH BY QUARTER



Q3 LFL BY CATEGORY



Note: IMF refers to Infant Milk Formula. DD = double digit.

AMERICAS

ADRESSING CHALLENGES IN NORAM EDP; STRONG GROWTH ACROSS ALL OTHER BUSINESSES

Q3 2026 DEVELOPMENTS

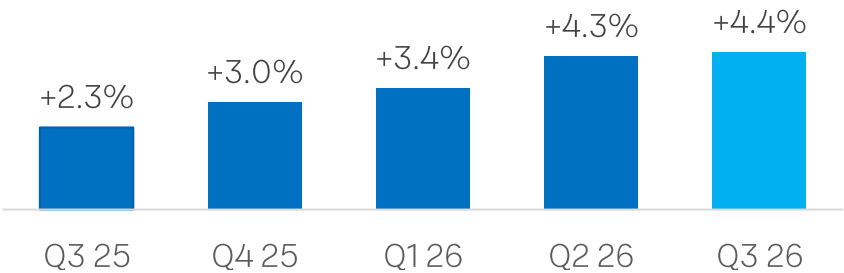
- High Protein continued to drive EDP growth across the region. Decisive actions to regain momentum in NorAm
- Outstanding performance in SN across the region, driven by *Aptamil* (Latin America), *Neocate* and *Kate Farms*
- Strong growth in Waters, with solid performance of *evian* in North America and improved momentum in Mexico



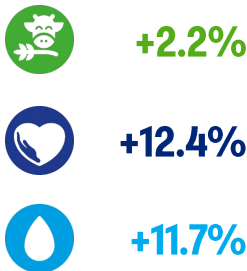
Q3 2026 KEY FIGURES

	Americas	o/w NorAm
Sales	€2.4bn	€1.7bn
LFL growth	+4.4%	+2.4%
Vol/mix	+0.7%	-0.6%
Price	+3.7%	+3.0%

LFL SALES GROWTH BY QUARTER



Q3 LFL BY CATEGORY



APAC

SUSTAINED PERFORMANCE IN SPECIALIZED NUTRITION AND EDP; POOR SEASON FOR CHINA WATERS

Q3 2026 DEVELOPMENTS

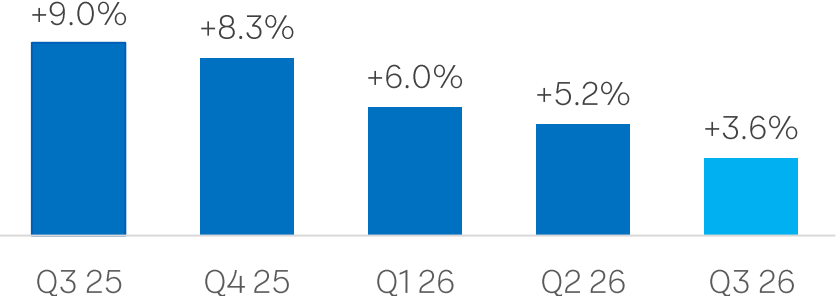
- In SN, MSD+ growth in CNAO, with solid performance in both IMF and Medical. Rest of APAC very dynamic
- Waters impacted by *Mizone* amid poor season with adverse weather conditions
- EDP continued to show strong volume/mix-based momentum in Japan, with both *Activia* and *Oikos*



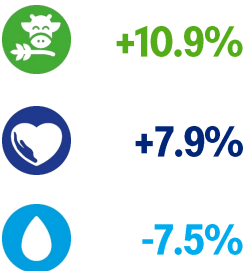
Q3 2026 KEY FIGURES

	APAC	o/w CNAO
Sales	€1.6bn	€1.1bn
LFL growth	+3.6%	+0.1%
Vol/mix	+1.7%	-1.6%
Price	+1.9%	+1.7%

LFL SALES GROWTH BY QUARTER



Q3 LFL BY CATEGORY



Note: IMF refers to Infant Milk Formula. MSD= mid-single digit.

2026 GUIDANCE CONFIRMED

IN LINE WITH MID-TERM AMBITION

LFL sales growth

+3% to +5%

Recurring operating income

**Growing faster
than sales**



APPENDIX

**YOUR LOVE
SETS THE BAR.
OUR SCIENCE
MEETS IT.**

Q3 2026 SALES BY CATEGORY AND GEOGRAPHICAL ZONE

	EMEA	AMERICAS	APAC	COMPANY
 EDP Sales LFL growth	€1,491m +4.9%	€1,779m +2.2%	€139m +10.9%	€3,409m +3.6%
 SPECIALIZED NUTRITION Sales LFL growth	€1,043m -0.3%	€315m +12.4%	€1,096m +7.9%	€2,454m +4.7%
 WATERS Sales LFL growth	€681m +8.4%	€278m +11.7%	€411m -7.5%	€1,370m +3.6%
 COMPANY Sales LFL growth	€3,215m +3.9%	€2,372m +4.4%	€1,646m +3.6%	€7,233m +4.0%

Q3 2026 SALES BY GEOGRAPHICAL ZONE

	EMEA	AMERICAS	APAC	COMPANY
Q3 sales	€3,215m	€2,372m	€1,646m	€7,233m
Like-for-like growth	+3.9%	+4.4%	+3.6%	+4.0%
Volume/mix	-0.4%	+0.7%	+1.7%	+0.4%
Price	+4.3%	+3.7%	+1.9%	+3.6%

Q3 2026 SALES BY CATEGORY

				COMPANY
Q3 sales	€3,409m	€2,454m	€1,370m	€7,233m
Like-for-like growth	+3.6%	+4.7%	+3.6%	+4.0%
Volume/mix	+0.9%	+0.9%	-1.6%	+0.4%
Price	+2.8%	+3.8%	+5.2%	+3.6%

9M 2026 SALES BY CATEGORY AND GEOGRAPHICAL ZONE

	EMEA	AMERICAS	APAC	COMPANY
 EDP Sales LFL growth	€4,367m +3.8%	€5,348m +2.9%	€373m +12.6%	€10,089m +3.6%
 SPECIALIZED NUTRITION Sales LFL growth	€3,139m -0.5%	€876m +11.6%	€3,176m +6.5%	€7,192m +3.7%
 WATERS Sales LFL growth	€1,843m +6.1%	€839m +4.9%	€1,213m -0.8%	€3,895m +3.6%
 COMPANY Sales LFL growth	€9,349m +2.7%	€7,064m +4.1%	€4,762m +4.9%	€21,176m +3.6%

9M 2026 SALES BY GEOGRAPHICAL ZONE

	EMEA	AMERICAS	APAC	COMPANY
9M sales	€9,349m	€7,064m	€4,762m	€21,176m
Like-for-like growth	+2.7%	+4.1%	+4.9%	+3.6%
Volume/mix	+0.1%	+1.1%	+3.7%	+1.3%
Price	+2.6%	+2.9%	+1.2%	+2.4%

9M 2026 SALES BY CATEGORY

				COMPANY
9M sales	€10,089m	€7,192m	€3,895m	€21,176m
Like-for-like growth	+3.6%	+3.7%	+3.6%	+3.6%
Volume/mix	+1.8%	+1.0%	+0.4%	+1.3%
Price	+1.8%	+2.8%	+3.2%	+2.4%

Q3 2026 SALES BY GEOGRAPHICAL ZONE

Q3 2026	EMEA	AMERICAS	APAC	TOTAL
Like-for-like sales growth	+3.9%	+4.4%	+3.6%	+4.0%
Scope	+0.0%	-2.9%	+1.9%	-0.5%
Currency and others ¹	-1.0%	+3.7%	+3.1%	+1.5%
IAS 29 impact	-0.1%	-0.2%	+0.0%	-0.1%
Hyperinflation contribution	+0.6%	+0.3%	-	+0.4%
Reported sales growth	+3.5%	+5.3%	+8.6%	+5.2%

¹Excluding IAS 29 impact

CHANGES IN EXCHANGE RATES

		Q3 26 vs. Q3 25 (avg)
	Chinese Renminbi	+8.4%
	Mexican Pesos	+9.8%
	United States Dollar	+1.8%
	Indonesian Rupiah	-6.4%
	Turkish Lira	-12.6%
	Brazilian Real	+7.8%
	Argentine Peso	+22.7%
	Japanese Yen	-5.9%
	Australian Dollar	+10.2%

Note: Currencies that most significantly impacted sales during the period, ranked by contribution of the currency to sales

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