H1 2026 PRESENTATION

July 29, 2026

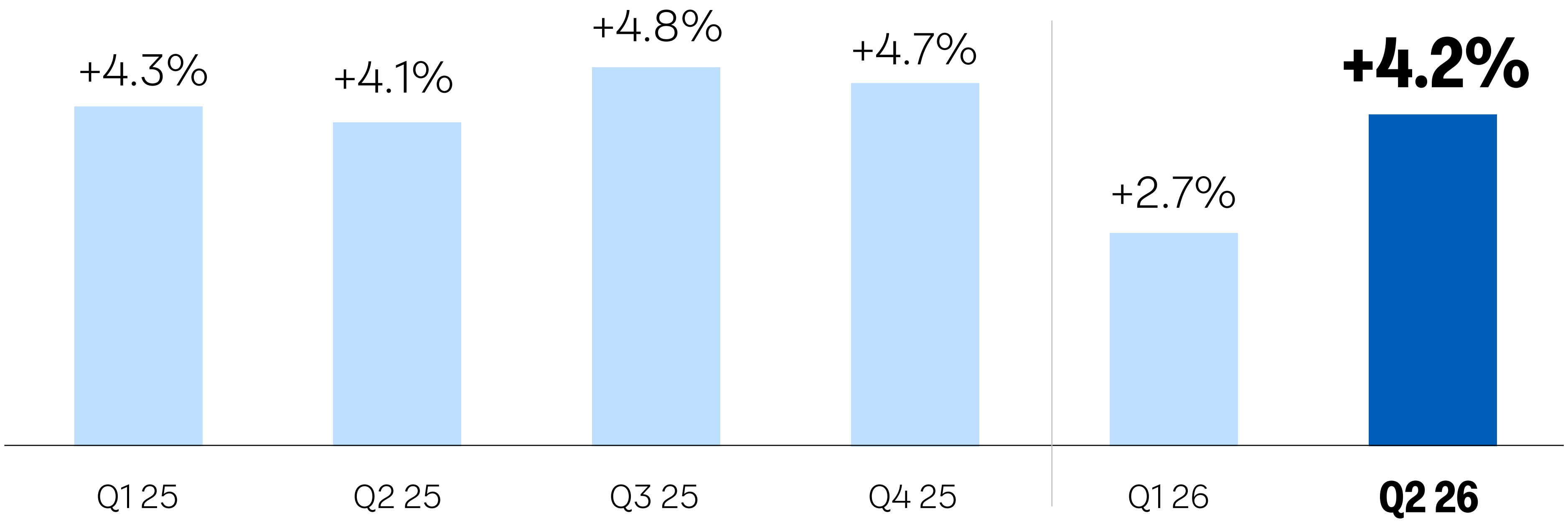
DANONE
ONE PLANET. ONE HEALTH

CEO INTRODUCTION

Antoine de Saint-Affrique
Chief Executive Officer

STRONG QUALITY GROWTH IN Q2

DEMONSTRATING THE RELEVANCE OF OUR HEALTH-FOCUSED PORTFOLIO



Note: all data in like-for-like

A SOLID FIRST HALF 2026

DELIVERING ON OUR BUSINESS MODEL

+3.5%
LFL SALES GROWTH
o/w + 4.2% in Q2

+1.7%
VOLUME/MIX GROWTH
o/w + 1.9% in Q2

+12 bps
RECURRING OPERATING MARGIN

+0.9%
RECURRING EPS

€0.9 bn
FREE CASH FLOW

CAPITALIZING ON LONG TERM TRENDS

LEVERAGING DIFFERENTIATING INNOVATION

Multiple growth engines fueled by increasingly health-conscious consumer trends

Functional yogurts

Plant-based in Europe

Medical Nutrition

Disciplined execution supporting progressive recovery

US yogurt

US Creamers

Superior recipe & packaging

EMEA IMF

ENHANCING OUR PORTFOLIO AND GROWTH PLATFORMS THROUGH M&A

TARGETED AND DISCIPLINED APPROACH

ACQUISITION OF HUEL
Differentiated direct-to-consumer business model in premium complete nutrition

CREATION OF DAIRY JV IN ARGENTINA
Unlocking new dairy opportunities

ACQUISITION OF MADE GROUP
Complementing our APAC portfolio in the fast-growing healthy nutrition space

All transactions were signed during H1 2026 and remain subject to customary closing conditions, including regulatory approvals. They are expected to be completed in the second half of 2026.

FINANCIAL HIGHLIGHTS

Juergen Esser
Chief Financial Officer

STRONG PERFORMANCE IN Q2

BROAD-BASED GROWTH ACROSS GEOGRAPHIES AND CATEGORIES

+4.2%

Q2 2026
LFL sales growth

EMEA	**+3.6%**
o/w Europe	+0.6%
AMERICAS	**+4.3%**
o/w North America	+2.6%
APAC	**+5.2%**
o/w CNAO	+3.6%

+3.8%

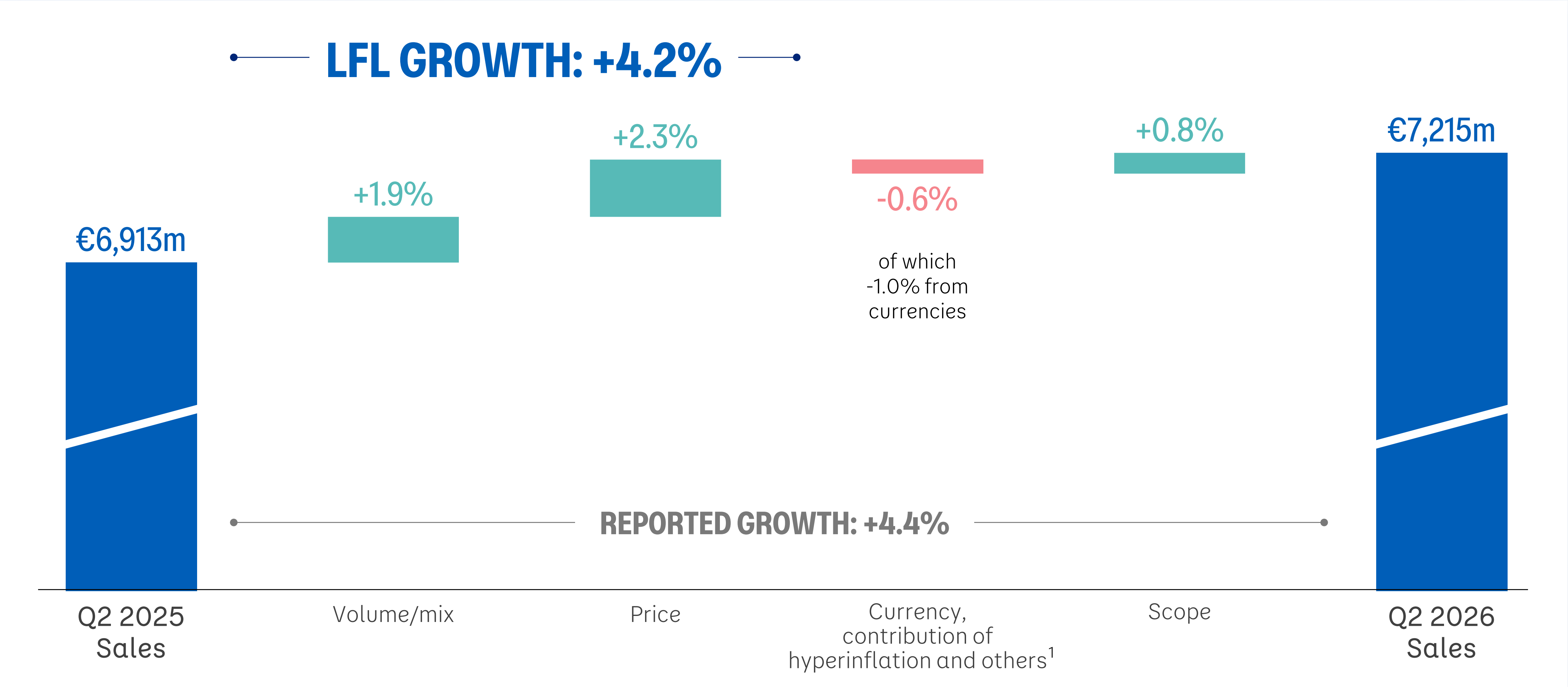
+4.5%

+4.7%

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.

Q2 SALES BRIDGE

REPORTED GROWTH OF +4.4%



1. Includes IAS 29 impact

EMEA

SOLID GROWTH IN EDP AND SPECIALIZED NUTRITION RECOVERY ON TRACK

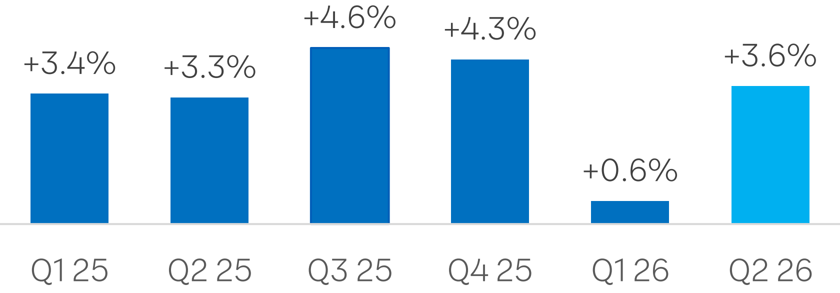
Q2 2026 DEVELOPMENTS

- Continued momentum in EDP across the region with functional dairy and Alpro in strong demand
- Improved performance in SN with a catch-up in MEA and progressively recovering position throughout Q2 in Europe
- Solid start to the summer season in Waters led by Volvic

H1 2026 KEY FIGURES

	EMEA	o/w Europe
Sales	€6.1bn	€4.9bn
LFL sales growth	+2.1%	+0.5%
Vol/mix	*+0.4%*	*-0.4%*
Rec. Op. Margin	10.4%	
Reported change	-6 bps	

LFL SALES GROWTH BY QUARTER



Q2 LFL BY CATEGORY

+3.1%

+2.9%

+6.0%

AMERICAS

STRONG MOMENTUM IN SPECIALIZED NUTRITION AND PROGRESSIVE IMPROVEMENT IN NORTH AMERICA EDP

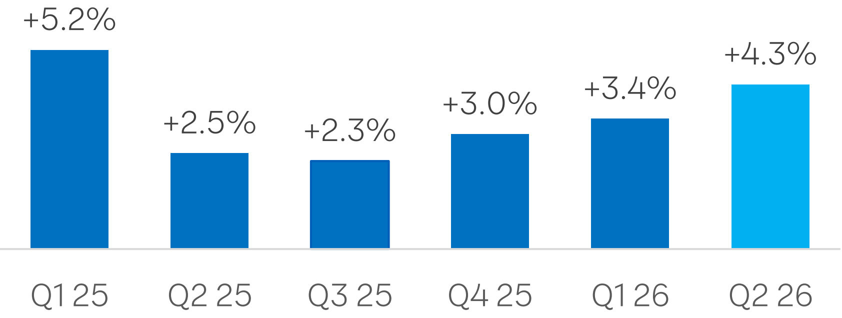
Q2 2026 DEVELOPMENTS

- Solid regional performance in EDP, driven by functional yogurts
- Progressive improvement in North America, with continued strong growth in Oikos and better momentum in creamers
- Competitive double-digit growth in both Medical Nutrition, driven by Neocate, and IMF across Latin America

H1 2026 KEY FIGURES

	Americas	o/w NorAm
Sales	€4.7bn	€3.1bn
LFL sales growth	+3.9%	+2.1%
Vol/mix	*+1.4%*	*+1.2%*
Rec. Op. Margin	9.6%	
Reported change	+31 bps	

LFL SALES GROWTH BY QUARTER



Q2 LFL BY CATEGORY

+3.7%

+12.9%

+1.3%

Note: IMF refers to Infant Milk Formula

APAC

SOLID PERFORMANCE WITH COMPETITIVE GROWTH IN IMF CHINA

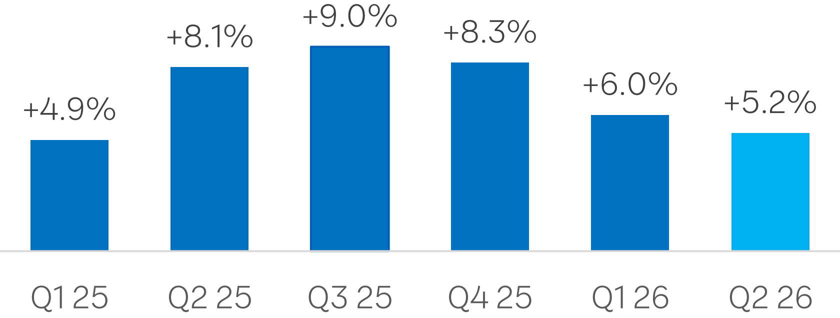
Q2 2026 DEVELOPMENTS

- Solid performance in SN, with competitive growth in IMF China amid a normalizing category
- In Waters, strong, competitive performance in Aqua Indonesia, with a soft category in China
- Continued strong activation driving demand for Oikos and Activia in Japan

H1 2026 KEY FIGURES

	APAC	o/w CNAO
Sales	€3.1bn	€2.1bn
LFL sales growth	+5.6%	+6.6%
Vol/mix	*+4.8%*	*+5.5%*
Rec. Op. Margin	24.7%	
Reported change	+9 bps	

LFL SALES GROWTH BY QUARTER



Q2 LFL BY CATEGORY

+13.0%

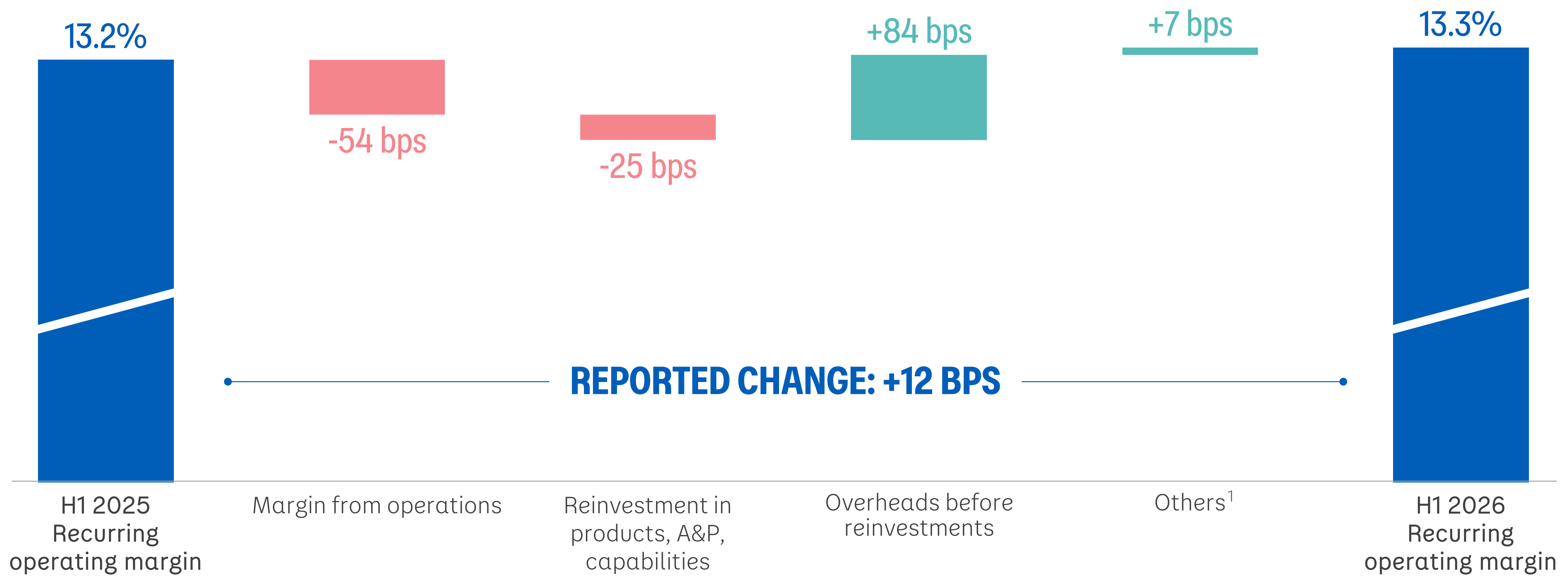
+4.4%

+5.2%

Note: IMF refers to Infant Milk Formula

RECURRING OPERATING MARGIN UP +12 BPS IN H1 2026

STRONG PRODUCTIVITY GAINS AND CONTINUED REINVESTMENTS

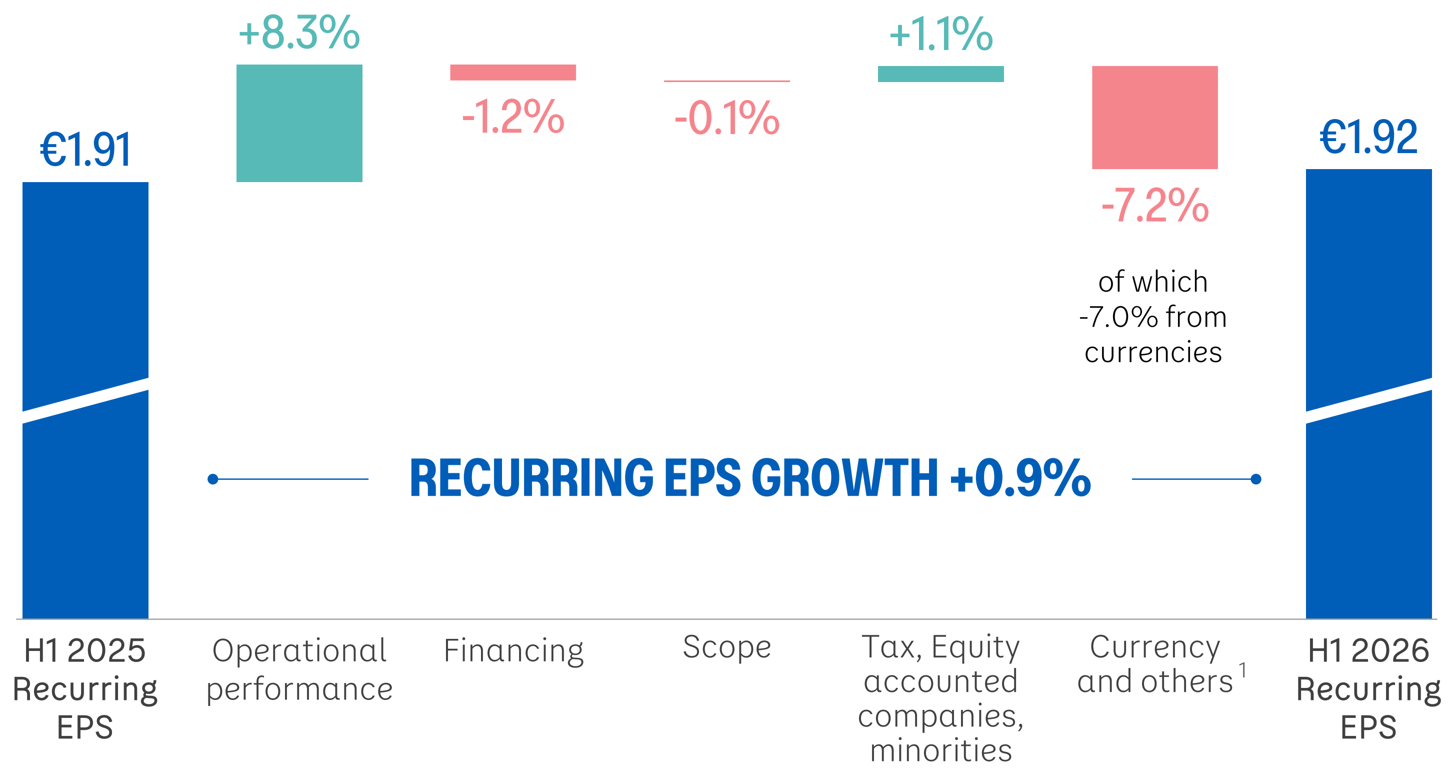


1. Includes FX, IAS 29, contribution of hyperinflation, scope, and effects from other income and expenses

RECURRING EPS UP +0.9%, DRIVEN BY OPERATIONAL PERFORMANCE

SOLID CASH GENERATION

RECURRING EPS



FREE CASH FLOW

€0.9 bn

- Strong operational performance
- Focused discipline on financial costs
- Step up in investments behind winning platforms
- Working cap. impact from actions to secure supply

1. Including IAS 29

2026 GUIDANCE CONFIRMED

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

APPENDIX

Q2 2026 SALES BY CATEGORY AND GEOGRAPHICAL ZONE

	EMEA	AMERICAS	APAC	COMPANY
EDP				
Sales	**€1,435m**	**€1,799m**	**€139m**	**€3,372m**
LFL growth	+3.1%	+3.7%	+13.0%	+3.8%
SPECIALIZED NUTRITION				
Sales	**€1,087m**	**€301m**	**€1,065m**	**€2,453m**
LFL growth	+2.9%	+12.9%	+4.4%	+4.5%
WATERS				
Sales	**€643m**	**€295m**	**€453m**	**€1,390m**
LFL growth	+6.0%	+1.3%	+5.2%	+4.7%
COMPANY				
Sales	**€3,165m**	**€2,394m**	**€1,656m**	**€7,215m**
LFL growth	+3.6%	+4.3%	+5.2%	+4.2%

Q2 2026 SALES BY GEOGRAPHICAL ZONE

	EMEA	AMERICAS	APAC	COMPANY
Q2 sales	**€3,165m**	**€2,394m**	**€1,656m**	**€7,215m**
Like-for-like growth	**+3.6%**	**+4.3%**	**+5.2%**	**+4.2%**
Volume/mix	+2.2%	+0.3%	+3.5%	+1.9%
Price	+1.5%	+4.0%	+1.6%	+2.3%

Q2 2026 SALES BY CATEGORY

				COMPANY
Q2 sales	**€3,372m**	**€2,453m**	**€1,390m**	**€7,215m**
Like-for-like growth	**+3.8%**	**+4.5%**	**+4.7%**	**+4.2%**
Volume/mix	+2.4%	+0.7%	+2.6%	+1.9%
Price	+1.4%	+3.8%	+2.2%	+2.3%

H1 2026 SALES BY CATEGORY AND GEOGRAPHICAL ZONE

	EMEA	AMERICAS	APAC	COMPANY
EDP				
Sales	**€2,878m**	**€3,569m**	**€234m**	**€6,681m**
LFL growth	+3.2%	+3.3%	+13.5%	+3.6%
SPECIALIZED NUTRITION				
Sales	**€2,092m**	**€558m**	**€2,080m**	**€4,730m**
LFL growth	-0.6%	+11.1%	+5.8%	+3.2%
WATERS				
Sales	**€1,162m**	**€561m**	**€802m**	**€2,525m**
LFL growth	+4.8%	+1.9%	+3.0%	+3.6%
COMPANY				
Sales	**€6,133m**	**€4,688m**	**€3,116m**	**€13,936m**
LFL growth	+2.1%	+3.9%	+5.6%	+3.5%

H1 2026 SALES BY GEOGRAPHICAL ZONE

	EMEA	AMERICAS	APAC	COMPANY
H1 sales	**€6,133m**	**€4,688m**	**€3,116m**	**€13,936m**
Like-for-like growth	**+2.1%**	**+3.9%**	**+5.6%**	**+3.5%**
Volume/mix	+0.4%	+1.4%	+4.8%	+1.7%
Price	+1.7%	+2.5%	+0.8%	+1.8%

H1 2026 SALES BY CATEGORY

				COMPANY
H1 sales	**€6,681m**	**€4,730m**	**€2,525m**	**€13,936m**
Like-for-like growth	**+3.6%**	**+3.2%**	**+3.6%**	**+3.5%**
Volume/mix	+2.3%	+1.0%	+1.5%	+1.7%
Price	+1.3%	+2.3%	+2.1%	+1.8%

Q2 AND H1 2026 SALES BY GEOGRAPHICAL ZONE

Q2 2026	EMEA	AMERICAS	APAC	TOTAL
Like-for-like sales growth	+3.6%	+4.3%	+5.2%	+4.2%
Scope	-0.6%	+2.0%	+1.8%	+0.8%
Currency and others[1]	-1.4%	-0.6%	-0.8%	-1.0%
IAS 29 impact	+0.2%	+0.2%	-	+0.1%
Hyperinflation contribution	+0.5%	+0.0%	-	+0.2%
Reported sales growth	+2.3%	+5.9%	+6.2%	+4.4%

H1 2026	EMEA	AMERICAS	APAC	TOTAL
Like-for-like sales growth	+2.1%	+3.9%	+5.6%	+3.5%
Scope	-0.4%	+2.0%	+1.0%	+0.7%
Currency and others[1]	-2.0%	-4.8%	-4.3%	-3.4%
IAS 29 impact	+0.5%	+0.8%	-	+0.5%
Hyperinflation contribution	+0.4%	+0.2%	-	+0.3%
Reported sales growth	+0.6%	+2.1%	+2.2%	+1.4%

[1] Excluding IAS 29

CHANGES IN EXCHANGE RATES

	H1 26 vs. H1 25 (avg)
United States Dollar	-6.3%
British Pound	-2.9%
Mexican Pesos	+7.0%
Indonesian Rupiah	-10.6%
Brazilian Real	+4.7%
Canadian Dollar	-4.2%
Argentine Peso	-26.9%
Turkish Lira	-21.2%
Japanese Yen	-12.1%

	Q2 26 vs. Q2 25 (avg)
United States Dollar	-2.4%
Mexican Pesos	+9.3%
Chinese Renminbi	+3.0%
Argentine Peso	-19.3%
Indonesian Rupiah	-7.6%
Turkish Lira	-16.5%
Brazilian Real	+8.8%
Japanese Yen	-11.6%
British Pound	-2.1%

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

RECURRING OPERATING MARGIN

	H1 2025		H1 2026		Margin reported change
	€m	margin (%)	€m	margin (%)	
EMEA	635	10.4%	635	10.4%	-6 bps
Americas	425	9.3%	448	9.6%	+31 bps
APAC	751	24.6%	771	24.7%	+9 bps
Essential Dairy & Plant-based	515	7.8%	473	7.1%	-68 bps
Specialized Nutrition	1,012	22.0%	1,044	22.1%	+10 bps
Waters	284	11.4%	337	13.3%	+196 bps
Total	1,811	13.2%	1,854	13.3%	+12 bps

RECURRING P&L

€ million

	H1 2025	H1 2026
Sales	13,737	13,936
Recurring operating income	1,811	1,854
Recurring operating margin	*13.2%*	*13.3%*
Cost of net debt	(90)	(104)
Other recurring financial income and expense	(48)	(40)
Recurring income before taxes	1,674	1,710
Recurring income tax	(458)	(453)
Recurring effective tax rate	27.3%	26.5%
Recurring net income from fully consolidated companies	1,216	1,257
Recurring share of profit (loss) of equity-accounted companies	71	49
Recurring net income group share	1,231	1,246
Recurring net income from non-controlling interests	55	60
Recurring EPS (€)	1.91	1.92

NON-RECURRING NET INCOME

€ million

		H1 2025	H1 2026	Change
	Recurring net income group share	1,231	1,246	+15
NON-RECURRING ITEMS	Non-recurring net income group share	(191)	(71)	+120
	Operating income	(238)	(161)	+77
	Total Financial expenses	(47)	(40)	+7
	Income tax	84	19	-65
	Share of profit (loss) of equity-accounted companies	(11)	110	+121
	Non-controlling interests	22	0	-21
	Total net income group share	1,040	1,175	+135

FREE CASH FLOW BRIDGE

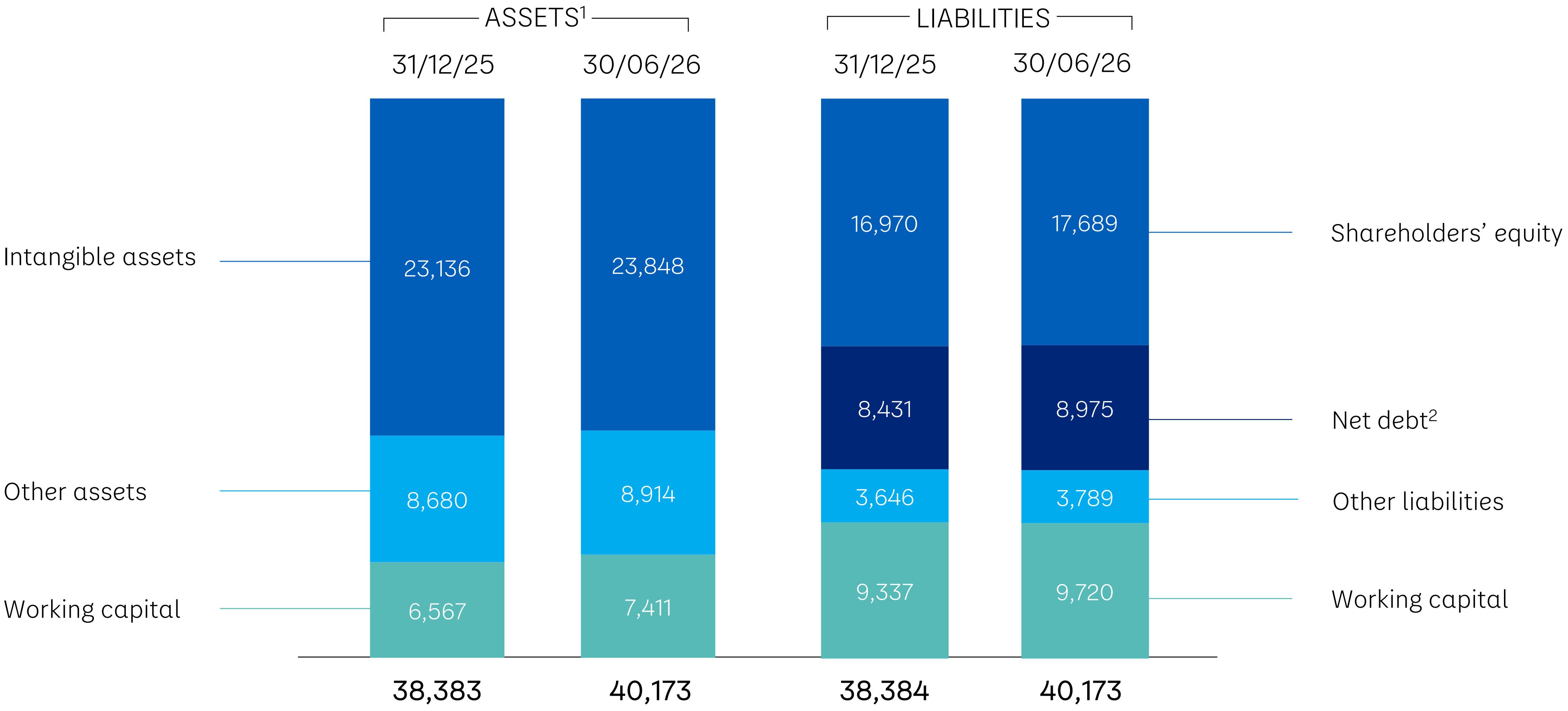
€ million

	H1 2025	H1 2026	Change
Recurring operating income	1,811	1,854	+42
Recurring financial result[1]	(138)	(144)	-6
Recurring income tax	(458)	(453)	+5
D&A and other non-cash items[2]	634	612	-22
Transformation projects and other cash items[3]	(75)	(36)	+40
Capital Expenditure	(373)	(414)	-42
Change in Working Capital	(230)	(567)	-337
Free Cash Flow[4]	1,172	852	-320

1. Recurring financial result = cost of net debt + other recurring financial income and expense; 2. Other non cash items are not significant; 3. Transformation projects, and mainly proceeds on disposals and dividends received from equity-accounted entities; 4. Alternative performance measures not defined by IFRS

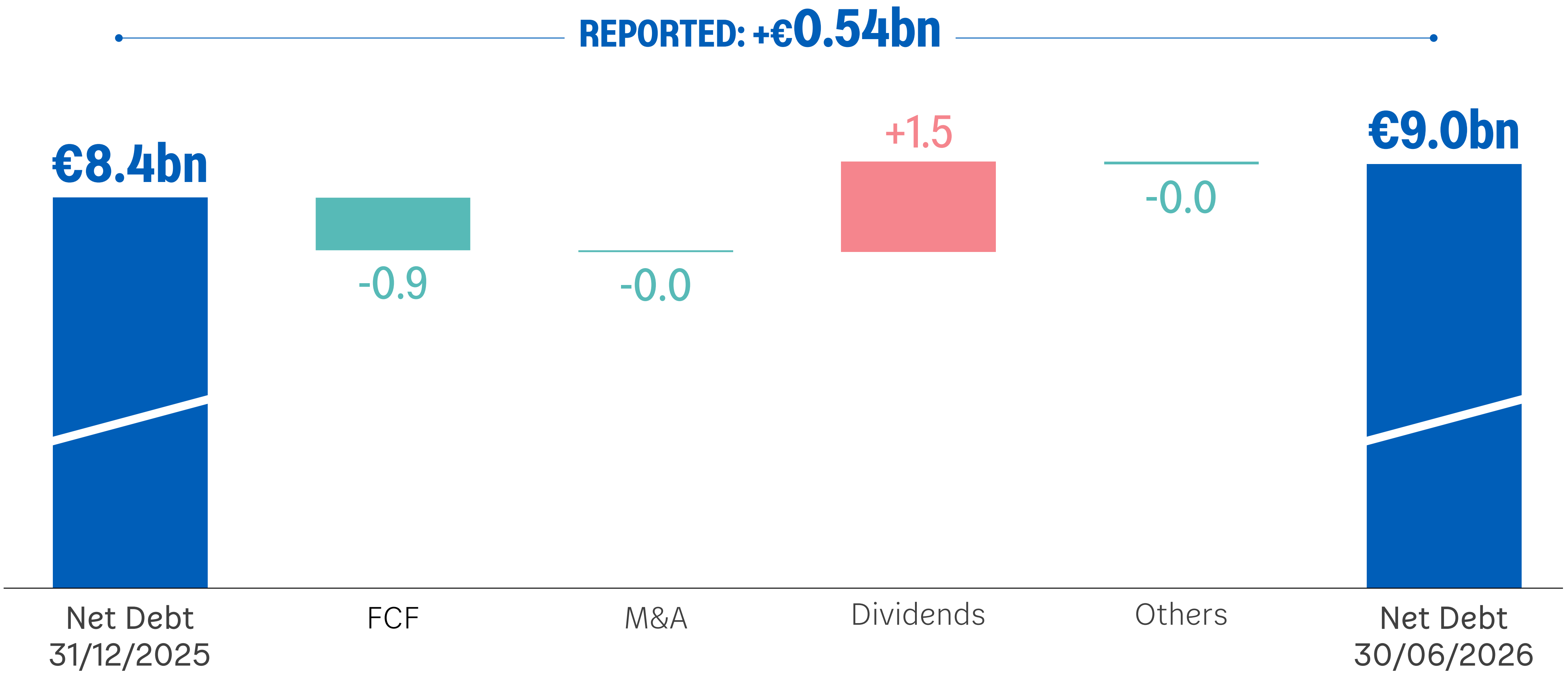
BALANCE SHEET

€ 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: +€0.54bn
€8.4bn
-0.9
-0.0
+1.5
-0.0
€9.0bn
Net Debt 31/12/2025
FCF
M&A
Dividends
Others
Net Debt 30/06/2026

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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.

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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, recurring financial results, 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, 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.

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