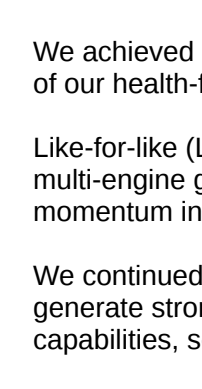


SHAREHOLDERS' NEWSLETTER

July 2026



Edito

We achieved in 2025 a broad-based, quality growth, reaffirming the strength and resilience of our health-focused portfolio.

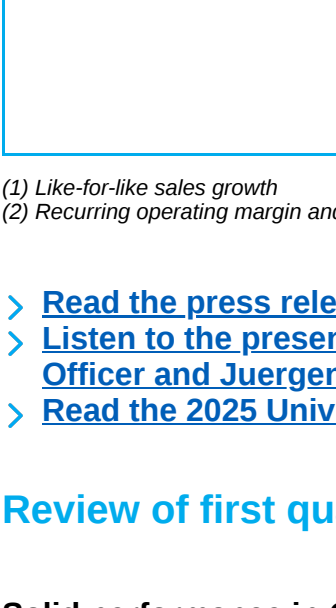
Like-for-like (LFL) sales grew +4.5%, driven by positive volume/mix and supported by our multi-engine growth model. All categories and geographies contributed, with strong momentum in China, North Asia & Oceania, and sustained progress in Europe.

We continued to perform, expand our recurring operating margin, improve ROIC and generate strong free cash flow, while transforming the company and reinvesting in capabilities, science, and innovation.

Amid the impact of the infant milk formula (IMF) recall and the conflict in the Middle East, the first quarter of 2026 demonstrated the relevance of our health focused portfolio: against this challenging backdrop, we delivered a solid performance of +2.7% LFL, driven by positive volume/mix across all categories.

Our winning platforms continued to perform strongly, notably in dairy with high protein, skyr and kefir, in Waters with evian® and Mizone, as well as in medical nutrition around the globe.

In a world that remains volatile and uncertain, we stay disciplined and fully focused on executing on our Renew strategy. We are confident in our science based, and consumer and patient centric approach and confirm our full year guidance.



In a world that remains volatile and uncertain, we stay disciplined and fully focused on executing on our Renew strategy

Antoine de Saint-Affrique,
Chief Executive Officer

Financial Performance

Review of FY 2025 results



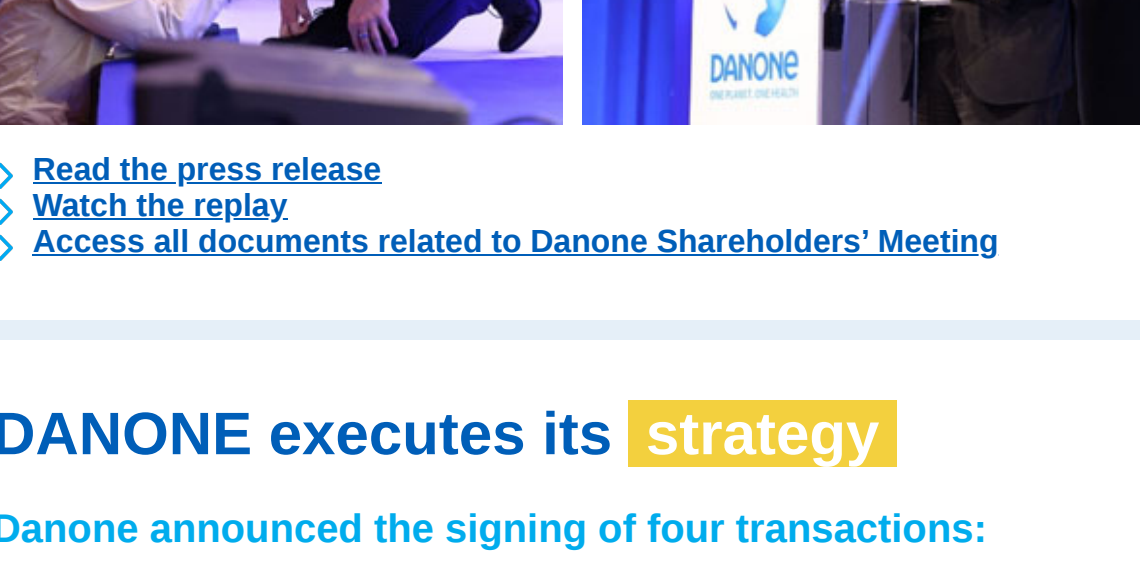
(1) Like-for-like sales growth

(2) Recurring operating margin and EPS

- > [Read the press release](#)
- > [Listen to the presentation of Antoine de Saint-Affrique, Chief Executive Officer and Juergen Esser, Chief Financial Officer](#)
- > [Read the 2025 Universal Registration Document](#)

Review of first quarter sales

Solid performance in Q1 amid a challenging context



Note: Growth on a like-for-like (LFL) basis

- > [Read the press release](#)
- > [Listen to the presentation of Juergen Esser, Chief Financial Officer](#)

Financial Calendar 2026

Publication of H1 2026 results	July 29, 2026 at 7:30 AM CEST
Publication of Q3 2026 sales	October 28, 2026 at 7:30 AM CET

Shareholder's news

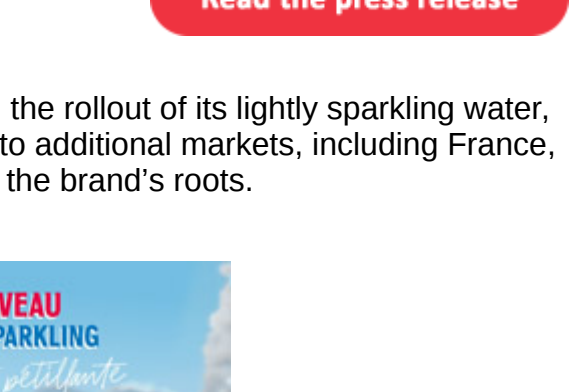
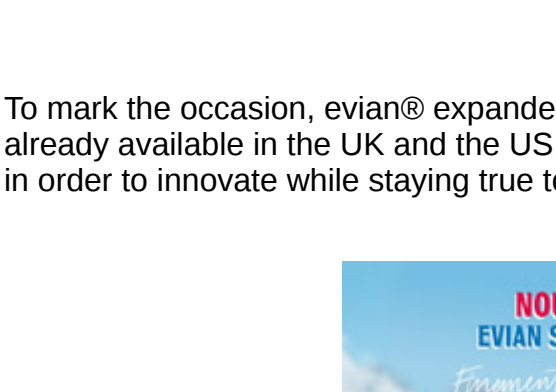
2026 Danone Shareholders' Meeting: approval of all resolutions

Danone's Shareholders' Meeting was held at the Maison de la Mutualité in Paris' 5th arrondissement on Thursday, April 23, 2026. 73.08% of Danone's total outstanding share capital was present or represented at the Meeting.

Danone's shareholders approved all the resolutions put to the vote, including the statutory and consolidated financial statements for the 2025 fiscal year and the distribution of a dividend of €2.25 per share in cash, up +4.7% compared to last year.

This Shareholders' Meeting was an opportunity to review Danone's strategy, development perspectives and the highlights of the 2025 fiscal year. The Group also presented the 2025 results of its sustainability roadmap, the Danone Impact Journey, as well as the ambitions of its new phase towards 2030, including its Climate Strategy.

Thank you all for joining us — it was a pleasure meeting you.

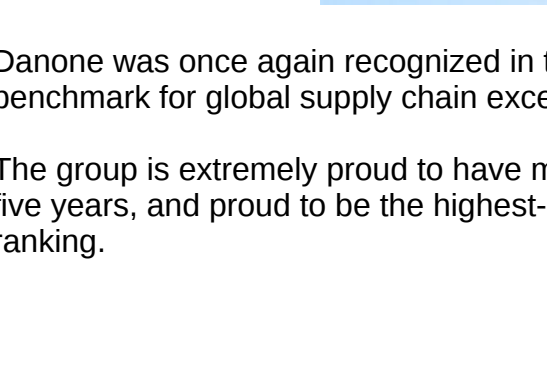


- > [Read the press release](#)
- > [Watch the replay](#)
- > [Access all documents related to Danone Shareholders' Meeting](#)

DANONE executes its strategy

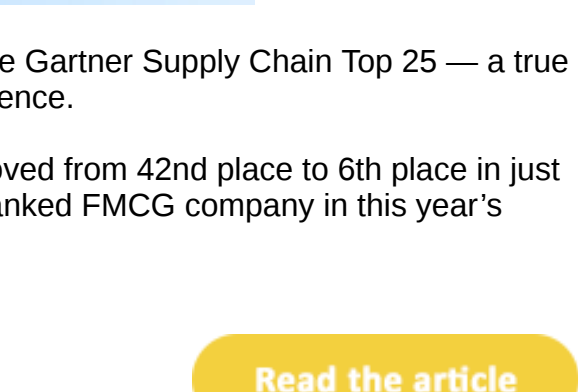
Danone announced the signing of four transactions:

These transactions remain subject to customary closing conditions, including the required regulatory approvals, and are expected to be completed in the second half of 2026.



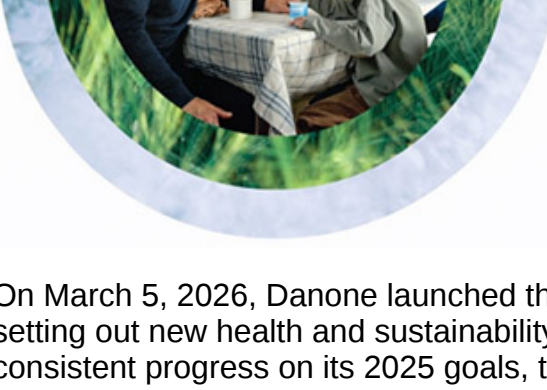
Danone to acquire Huel, extending its portfolio in Functional Nutrition

> [Read the press release](#)



Danone and Arcor strengthen their strategic alliance to unlock new dairy opportunities in Argentina

> [Read the press release](#)



Danone to acquire MADE Group, a fast-growing Australia-based company with a health-focused portfolio

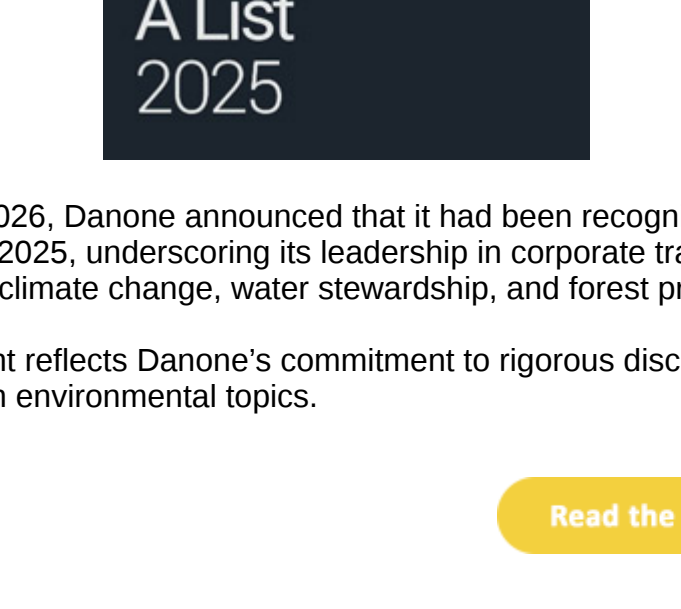
> [Read the press release](#)



Danone to acquire the remaining 49% stake in its existing fresh dairy joint-venture with Saputo Dairy Australia

DANONE celebrates

evian® 200 years



Danone celebrated 200 years of evian® and opened a new chapter focused on resource preservation, industrial excellence, and innovation.

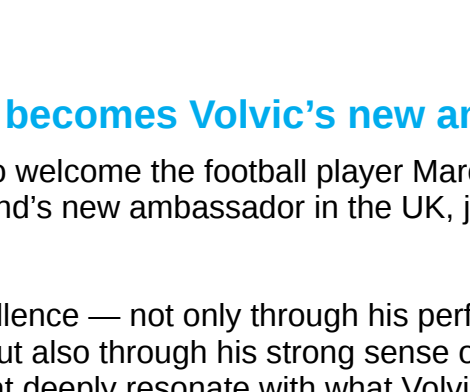
In 1826, the creation of the Compagnie des eaux minérales d'evian® marked the beginning of a story destined to extend far beyond the French Alps.

Two centuries later, Danone is celebrating the bicentenary of its iconic evian® brand. More than just a natural mineral water, evian® has become a living heritage at the intersection of an exceptional natural resource, unique expertise, and strong local roots.

To mark this anniversary, Danone is announcing a number of key commitments: accelerating its initiatives to protect water resources, strengthening the industrial excellence of the evian® bottling site, and driving innovation to meet consumer expectations.

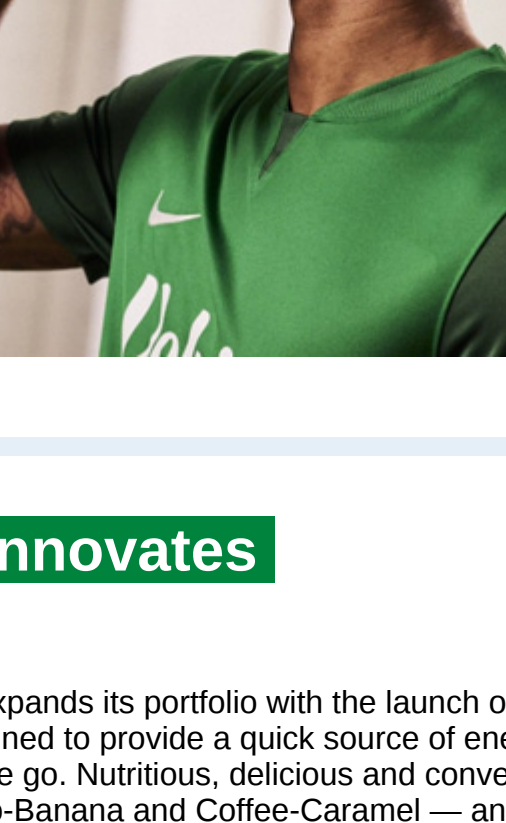
[Read the press release](#)

To mark the occasion, evian® expanded the rollout of its lightly sparkling water, already available in the UK and the US, to additional markets, including France, in order to innovate while staying true to the brand's roots.



DANONE is committed

Danone recognized in the Gartner for Supply Chain Top 25



Danone was once again recognized in the Gartner Supply Chain Top 25 — a true benchmark for global supply chain excellence.

The group is extremely proud to have moved from 42nd place to 6th place in just five years, and proud to be the highest-ranked FMCG company in this year's ranking.

[Read the article](#)

Danone reaffirms its sustainability ambition with its Impact Journey phase two



On March 5, 2026, Danone launched the phase 2 of its sustainability roadmap, setting out new health and sustainability ambitions until 2030. Building on consistent progress on its 2025 goals, this new phase reinforces the Group's strategy to drive long-term resilience, competitiveness, and sustainable growth. Over the next five years, Danone will continue to focus on three core pillars – Health through Food, Nature and People & Communities. The updated and expanded targets demonstrate how the Group will step up its efforts in a rapidly evolving global context shaped by rising health, environmental and social challenges, while remaining true to its purpose of bringing health through food to as many people as possible.

[Read the press release](#)

Danone Achieves CDP 'Triple A' Recognition for Environmental Leadership and Transparency



On January 9, 2026, Danone announced that it had been recognized on the CDP 'Triple A' List for 2025, underscoring its leadership in corporate transparency and performance on climate change, water stewardship, and forest preservation.

This achievement reflects Danone's commitment to rigorous disclosure and verified action on environmental topics.

[Read the press release](#)

In shape with DANONE

In 2026, Danette gets the whole nation behind the Tour de France

Danette has become an official partner of the Tour de France and the Tour de France Femmes avec Zwift — bringing together two iconic French brands: France's favorite dessert cream for more than 50 years and the sporting event that attracts more than 12 million spectators every summer.

For its first participation, Danette is going all out with a unique caravan designed to bring people together, surprise them and put a smile on the faces of millions of French consumers. The adventure will also stop by Danone's production sites, bringing the Tour experience closer to the teams and local communities.

Marcus Rashford becomes Volvic's new ambassador

Danone is very proud to welcome the football player Marcus Rashford to the Volvic family as the brand's new ambassador in the UK, joining Antoine Dupont and Kai Havertz.

Marcus embodies excellence — not only through his performances at the highest level of sport, but also through his strong sense of purpose and commitment, values that deeply resonate with what Volvic stands for.

Through this partnership, Danone will continue to highlight the essential role of hydration in helping people perform at their best, both in sport and in everyday life.

DANONE innovates

With Alpro

- **Meal to Go:** Alpro expands its portfolio with the launch of Alpro Meal to Go, a drinkable meal designed to provide a quick source of energy and nutrients for busy moments on the go. Nutritious, delicious and convenient, it is available in two flavors — Choco-Banana and Coffee-Caramel — and is also a source of fiber and omega-3.

- **Coconut-based innovations:** Alpro launched its new Salted Caramel and Stracciatella plant-based alternatives with a coconut milk recipe — indulgent, creamy and naturally lactose-free.

- **Alpro Kids:** Alpro expanded its Alpro Kids range, its plant-based alternative for children, offering 30% less sugar than comparable products on the shelf, with no artificial sweeteners, and enriched with calcium and vitamin D2, which are essential for healthy bone development.

Thank you for reading,
and we wish you all a wonderful summer!

Keep up to date with Danone's events on the site www.danone.com.

Contact Individual Shareholders
Uptevia

Green Number: 0 800 320 323 or +33 (0) 1 58 16 71 75

Free service and calls (From France)

From abroad

