

**FIRST PROSPECTUS SUPPLEMENT DATED 21 AUGUST 2025  
TO THE BASE PROSPECTUS DATED 28 MARCH 2025**



**DANONE**

**€13,000,000,000**

*Euro Medium Term Note Programme*

This first prospectus supplement (the "**First Prospectus Supplement**") constitutes a First Prospectus Supplement to and must be read in conjunction with the base prospectus dated 28 March 2025 prepared by Danone (the "**Issuer**" or "**Danone**") in relation to its €13,000,000,000 Euro Medium Term Note Programme (the "**Programme**") which received approval number 25-083 from the *Autorité des marchés financiers* (the "**AMF**") on 28 March 2025 (the "**Base Prospectus**"). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this First Prospectus Supplement.

Application has been made for approval of this First Prospectus Supplement to the AMF in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017 (the "**Prospectus Regulation**").

This First Prospectus Supplement has been prepared pursuant to article 23(1) of the Prospectus Regulation, for the purposes of (i) incorporating by reference the Issuer's 2025 Interim Financial Report (ii) incorporating recent events in connection with the Issuer, (iii) updating the address of the registered office of the Issuer, (iv) as a consequence, updating the last pages of the Base Prospectus and amending and supplementing the "Risk Factors", "Documents Incorporated by Reference", "Recent Developments", "Pro-Forma of the Guarantee", "Form of Final Terms" and "General Information" sections of the Base Prospectus and (v) amending certain provisions of the "Terms and Conditions of the Notes" section of the Base Prospectus.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of the Notes since the publication of the Base Prospectus.

To the extent there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Prospectus Supplement (a) will be available for viewing on the website of the Issuer ([www.danone.com](http://www.danone.com)) and (b) will also be available on the website of the AMF (<https://www.amf-france.org>).

## TABLE OF CONTENTS

RISK FACTORS .....	3
DOCUMENTS INCORPORATED BY REFERENCE.....	4
TERMS AND CONDITIONS OF THE NOTES .....	12
RECENT DEVELOPMENTS .....	13
PRO-FORMA OF THE GUARANTEE .....	22
FORM OF FINAL TERMS .....	23
GENERAL INFORMATION .....	24
LAST PAGES .....	25
PERSON RESPONSIBLE FOR THIS FIRST PROSPECTUS SUPPLEMENT .....	26

## **RISK FACTORS**

The paragraph below the heading "Risk Factors relating to the Issuer" in the section entitled "Risk Factors" on page 23 of the Base Prospectus is deleted in its entirety and replaced by the following:

"Please refer to (i) pages 27 to 41 of the 2024 Universal Registration Document and (ii) page 11 of the 2025 Interim Financial Report (both as defined under "Documents incorporated by reference") which are incorporated by reference in this Base Prospectus and include the following:

- strategic risks;
- external environment risks; and
- operational risks."

## DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 40 to 46 of the Base Prospectus is deleted in its entirety and replaced by the following:

"This Base Prospectus should be read and construed in conjunction with the following:

- (a) the pages referred to in the table below included in the 2025 Interim Financial Report in the French language for the six-month period ended 30 June 2025 (the **"2025 Interim Financial Report"**) (<https://www.danone.com/content/dam/corp/global/danonecom/investors/fr-all-publications/2025/rapportfinanciersemestriel/danonerapportfinanciersemestriel2025.pdf>);
- (b) the pages referred to in the table below included in the 2024 Universal Registration Document in the French language, filed with the AMF on 11 March 2025 under No. D. 25-0085, which contains the audited consolidated annual financial statements of Danone for the financial year ended 31 December 2024 (the **"2024 Universal Registration Document"**) (<https://www.danone.com/content/dam/corp/global/danonecom/investors/fr-all-publications/2025/registrationdocuments/danonedocumentdenregistrementuniversel2024.pdf>);
- (c) the pages referred to in the table below included in the 2023 Universal Registration Document in the French language, filed with the AMF on 12 March 2024 under No. D. 24-0099, which contains the audited consolidated annual financial statements of Danone for the financial year ended 31 December 2023 (the **"2023 Universal Registration Document"**) (<https://www.danone.com/content/dam/corp/global/danonecom/investors/fr-all-publications/2023/registrationdocuments/deudanone2023.pdf>); and
- (d) the terms and conditions of the notes contained in the base prospectuses of the Issuer dated 26 September 2016 ([https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emptn-prospectus/2016/emtnprospectus/Update\\_Base\\_Prospectus.pdf](https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emptn-prospectus/2016/emtnprospectus/Update_Base_Prospectus.pdf), the **"2016 EMTN Conditions"**), 12 April 2019 ([https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emptn-prospectus/2019/emtnprospectus/danone-2019\\_base-prospectus\\_visa.pdf](https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emptn-prospectus/2019/emtnprospectus/danone-2019_base-prospectus_visa.pdf), the **"2019 EMTN Conditions"**), 9 April 2020 ([https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emptn-prospectus/2020/emtnprospectus/2020\\_EMTN\\_Base\\_Prospectus.pdf](https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emptn-prospectus/2020/emtnprospectus/2020_EMTN_Base_Prospectus.pdf), the **"2020 EMTN Conditions"**), 21 April 2021 ([https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emptn-prospectus/2021/emtnprospectus/Danone\\_2021\\_Base\\_Prospectus.pdf](https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emptn-prospectus/2021/emtnprospectus/Danone_2021_Base_Prospectus.pdf), the **"2021 EMTN Conditions"**), 18 May 2022 (<https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emptn-prospectus/2022/emtnprospectus/danone2022baseprosepectus.pdf>, the **"2022 EMTN Conditions"**), 3 May 2023 (<https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emptn-prospectus/2023/emtnprospectus/danone2023baseprospectus.pdf>, the **"2023 EMTN Conditions"**) and 28 March 2024 (<https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emptn-prospectus/2024/emtnprospectus/danone2024baseprospectus.pdf>, (the **"2024 EMTN Condition"**) and, together with the 2016 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions, the 2021 EMTN Conditions, the 2022 EMTN Conditions and the 2023 EMTN Conditions, the **"EMTN Previous Conditions"**),

which shall be deemed to be incorporated by reference, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

For information purposes only, the English language translations of (i) the 2025 Interim Financial Report, (ii) the 2024 Universal Registration Document and (iii) the 2023 Universal Registration Document are available on the website of the Issuer ([www.danone.com](http://www.danone.com)). For ease of reference, the page numbering of the English language translations of the documents incorporated by reference is identical to the French versions. These English language translations are not incorporated by reference herein.

This Base Prospectus and copies of all documents incorporated by reference in this Base Prospectus shall be published on and may be obtained from the website of the Issuer ([www.danone.com](http://www.danone.com)).

The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are either not relevant for the investors or covered elsewhere in this Base Prospectus.

Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended, (the “**Commission Delegated Regulation**”)).

<b>Commission Delegated Regulation – Annex 7</b>	<b>2025 Interim Financial Report</b>	<b>2024 Universal Registration Document</b>	<b>2023 Universal Registration Document</b>
<b>2 STATUTORY AUDITORS</b>			
2.1 Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).		Page 6	Page 6
2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.		Not applicable	Not applicable
<b>3 RISK FACTORS</b>			
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.  In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Page 11	Pages 27 to 41	

Commission Delegated Regulation – Annex 7	2025 Interim Financial Report	2024 Universal Registration Document	2023 Universal Registration Document
<b>4 INFORMATION ABOUT THE ISSUER</b>			
4.1 <b><u>History and development of the Issuer:</u></b>			
4.1.1 the legal and commercial name of the Issuer;		Page 6	
4.1.2 the place of registration of the issuer and its registration number and legal entity identifier ('LEI');		Page 6	
4.1.3 the date of incorporation and the length of life of the Issuer, except where indefinite; and		Page 6	
4.1.4 the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		Page 6	
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 24 and 34	Pages 50 to 69, 133 and 135	
<b>5 BUSINESS OVERVIEW</b>			
5.1 <b><u>Principal activities:</u></b>			
5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed; and		Pages 14 to 25 and 50 to 54	
5.1.2  The basis for any statements in the registration document made by the issuer regarding its competitive position.		Pages 8 (Items entitled " <i>Parts de marché et positions de Danone sur le marché</i> " and " <i>Parts de marchés et positions sur le marché</i> " in the table of section 1.2), 14 to 15 and 22	
<b>6 ORGANISATIONAL STRUCTURE</b>			
6.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied		Pages 26 and 51	

Commission Delegated Regulation – Annex 7	2025 Interim Financial Report	2024 Universal Registration Document	2023 Universal Registration Document
by, a diagram of the organisational structure if this helps to clarify the structure.			
6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		Not applicable	
<b>9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		Pages 374, 383, 395 to 406  Not applicable	
9.2 <b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b>  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		Pages 381 to 383	
<b>10 MAJOR SHAREHOLDERS</b>			
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		Pages 472 to 474	
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		Page 476	

Commission Delegated Regulation – Annex 7	2025 Interim Financial Report	2024 Universal Registration Document	2023 Universal Registration Document
<b>11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
<b>11.1 <u>Historical Financial Information</u></b>			
<p>11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.</p> <p>(a) balance sheet;</p> <p>(b) income statement;</p> <p>(c) cash flow statement; and</p> <p>(d) accounting policies and explanatory notes</p>	<p>Pages 13 to 35 (limited review)</p> <p>Pages 15-16</p> <p>Pages 13-14</p> <p>Pages 17-18</p> <p>Pages 22 to 34</p>	<p>Pages 74 to 141</p> <p>Pages 76-77</p> <p>Pages 74-75</p> <p>Pages 78-79</p> <p>Pages 82 to 137</p>	<p>Pages 68 to 133</p> <p>Pages 70-71</p> <p>Pages 68-69</p> <p>Pages 72-73</p> <p>Pages 76 to 128</p>
<b>11.1.3 <u>Accounting standards</u></b>	Pages 22-23	Pages 84-85	Pages 78-80
<p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p>			



<b>Commission Delegated Regulation – Annex 7</b>	<b>2025 Interim Financial Report</b>	<b>2024 Universal Registration Document</b>	<b>2023 Universal Registration Document</b>
<p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>			
<b>11.1.5 Consolidated financial statements</b>	Pages 13 to 34	Pages 74 to 141	Pages 68 to 133
If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.			

Commission Delegated Regulation – Annex 7	2025 Interim Financial Report	2024 Universal Registration Document	2023 Universal Registration Document
11.2 <b><u>Auditing of historical annual financial information</u></b>			
11.2.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	Page 35 (limited review)	Pages 138 to 141	Pages 129 to 133
11.2.1a Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable	Not applicable	Not applicable
11.3 <b><u>Legal and arbitration proceedings</u></b>			
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Page 34	Page 135	
<b>12 MATERIAL CONTRACTS</b>			
12 A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.		Page 54	

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions.

<b>EMTN Previous Conditions</b>	
Base prospectus dated 26 September 2016	Pages 26 to 57
Base prospectus dated 12 April 2019	Pages 36 to 79
Base prospectus dated 9 April 2020	Pages 38 to 82
Base prospectus dated 21 April 2021	Pages 41 to 85
Base prospectus dated 18 May 2022	Pages 40 to 112
Base prospectus dated 3 May 2023	Pages to 40 to 112
Base prospectus dated 28 March 2024	Pages 40 to 114

"

## TERMS AND CONDITIONS OF THE NOTES

The penultimate paragraph of the sub-section "(B) Fallback provisions for Fixed Rate Resetable Notes:" in the section "Terms and Conditions of the Notes" on page 63 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"If on any Reset Determination Date, none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be equal to the last Mid-Swap Rate available on the Relevant Screen Page plus the Initial Margin together with any Subsequent Step-Up Margin applicable to the relevant Reset Period, as the case may be, all as determined by the Calculation Agent."

The definition of the term "Par Call Date(s)" in item (iii) (Definitions) of part (c) (Make-Whole Redemption by the Issuer) of Condition 6 in the section "Terms and Conditions of the Notes" on page 112 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"**Par Call Date(s)**" means any Optional Redemption Date as defined in paragraph 19 of the relevant Final Terms and/or, if any Residual Redemption Period(s) have been specified in the relevant Final Terms, any relevant Residual Redemption Date."

## RECENT DEVELOPMENTS

A section entitled "Recent Developments" is hereby created and inserted between the sections entitled "Use of Proceeds" and "Subscription and Sale" of the Base Prospectus.

The following press release is included in the section entitled "Recent Developments":

"On 30 July 2025, the Issuer published the following press release:

### 2025 Half-Year Results

Press release – Paris, July 30, 2025 at 7:30am CEST

### A strong first half Consistently delivering quality results

- **H1 2025 sales of €13,737m up +4.2% on a like-for-like (LFL) basis**, with volume/mix up +2.6%, and price up +1.7%
- **Q2 sales up +4.1% LFL**, with strong volume/mix of +3.2%, and positive price of +1.0%
- **Recurring operating margin up +49 bps to 13.2%** driven by further expansion in margin from operations
- **Recurring EPS up +5.8% to €1.91**, driven by operational performance
- **Free cash flow at €1.2bn**
- **2025 guidance confirmed, in line with mid-term ambition**: like-for-like sales growth expected between +3% and +5%, with recurring operating income growing faster than sales

### Half-Year 2025 Key Figures

<i>in millions of euros unless stated otherwise</i>	H1 2024	H1 2025	Reported change	Like-for-like change (LFL)
<b>Sales</b>	<b>13,757</b>	<b>13,737</b>	<b>-0.1%</b>	<b>+4.2%</b>
<b>Recurring operating income</b>	<b>1,746</b>	<b>1,811</b>	<b>+3.7%</b>	
<b>Recurring operating margin</b>	<b>12.7%</b>	<b>13.2%</b>	<b>+49 bps</b>	
Non-recurring operating income and expenses	69	(238)	(307)	
Operating income	1,814	1,573	-13.3%	
Operating margin	13.2%	11.5%	-174 bps	
<b>Recurring net income – Group share</b>	<b>1,162</b>	<b>1,231</b>	<b>+5.9%</b>	
Non-recurring net income – Group share	57	(191)	(248)	
<b>Net income – Group share</b>	<b>1,219</b>	<b>1,040</b>	<b>-14.7%</b>	
<b>Recurring diluted EPS (€)</b>	<b>1.80</b>	<b>1.91</b>	<b>+5.8%</b>	
EPS (€)	1.89	1.61	-14.8%	
Cash flow from operating activities	1,504	1,519	+1.0%	
<b>Free cash flow</b>	<b>1,248</b>	<b>1,172</b>	<b>-6.1%</b>	

### Antoine de Saint-Affrique: CEO statement

*We started chapter two of the Renew Danone strategy with a strong performance, demonstrating consistency in driving quality growth and reflecting the strength and resilience of our health-focused portfolio: sales for the first half increased by +4.2% on a like-for-like basis, driven by volume-mix up +2.6%.*

All references in this document to Like-for-like (LFL) changes, Recurring operating income and margin, Margin from operations, Recurring net income, Recurring income tax rate, Recurring EPS, Free cash flow and Net financial debt, correspond to alternative performance measures not defined by IFRS. Their definitions, as well as their reconciliation with financial statements, are listed on pages 6 to 9.

*In a volatile and uncertain environment, we are consistently doubling down on our fundamentals, further fueling our winning platforms such as high protein, medical nutrition, Alpro and Aptamil, while moving forward with this next chapter of our strategy. We started actively complementing our portfolio, further investing in medical nutrition, acquiring Kate Farms in the US, and in next-generation biotics through The Akkermansia Company.*

*We remain focused on the consistent execution of our consumer-centric and science-based strategy and the delivery of our mid-term guidance.*

## I. HALF-YEAR RESULTS

### Second quarter and half-year sales

**In Q2 2025**, sales stood at €6,913m, up +4.1% LFL, led by an increase of +3.2% from volume/mix and +1.0% from price. On a reported basis, sales decreased by -0.4%, due to the negative impact of currencies (-4.9%), reflecting the depreciation of several currencies against the euro, notably the US Dollar, the Mexican Peso, the Chinese Renminbi and the Argentine Peso. Additionally, hyperinflation contributed positively to reported sales (+0.7%), while there was no impact from scope effect.

**In H1 2025**, sales stood at €13,737m, up +4.2% LFL, led by an increase of +2.6% from volume/mix and +1.7% from price. On a reported basis, sales decreased by -0.1%, mainly due to the negative impact of currencies (-2.9%). Reported sales were also negatively impacted by scope (-1.5%), resulting predominantly from the sale of Horizon Organic and Wallaby on April 1, 2024, while hyperinflation contributed positively (+0.8%).

### Sales by operating segment

€ million except %	Q2 2024	Q2 2025	Reported change	LFL sales growth	Volume/mix growth	H1 2024	H1 2025	Reported change	LFL sales growth	Volume/mix growth
<b>BY GEOGRAPHICAL ZONE</b>										
Europe	2,447	2,505	+2.4%	<b>+2.2%</b>	+2.4%	4,783	4,894	+2.3%	<b>+2.1%</b>	+2.2%
North America	1,595	1,546	-3.0%	<b>+2.3%</b>	+1.8%	3,331	3,179	-4.6%	<b>+3.0%</b>	+1.3%
China, North Asia & Oceania	1,001	1,080	+7.9%	<b>+12.4%</b>	+13.2%	1,841	2,017	+9.5%	<b>+11.3%</b>	+11.9%
Latin America	810	714	-11.9%	<b>+2.9%</b>	-3.1%	1,556	1,411	-9.3%	<b>+5.7%</b>	-2.6%
Asia, Middle East & Africa	1,084	1,067	-1.6%	<b>+4.1%</b>	+1.4%	2,246	2,236	-0.5%	<b>+3.7%</b>	+0.2%
<b>BY CATEGORY</b>										
EDP	3,298	3,261	-1.1%	<b>+3.0%</b>	+2.2%	6,785	6,632	-2.3%	<b>+3.3%</b>	+1.8%
Specialized Nutrition	2,213	2,307	+4.2%	<b>+8.7%</b>	+6.9%	4,414	4,606	+4.3%	<b>+7.0%</b>	+5.0%
Waters	1,426	1,345	-5.7%	<b>-0.5%</b>	-0.5%	2,557	2,500	-2.3%	<b>+1.6%</b>	+0.2%
<b>TOTAL</b>	<b>6,938</b>	<b>6,913</b>	<b>-0.4%</b>	<b>+4.1%</b>	<b>+3.2%</b>	<b>13,757</b>	<b>13,737</b>	<b>-0.1%</b>	<b>+4.2%</b>	<b>+2.6%</b>

**In Q2 2025**, **Europe** sales were up +2.2% LFL, with volume/mix at +2.4% and price at -0.2%. The zone recorded its seventh consecutive quarter of positive volume/mix, reflecting continued progress in Dairy, notably driven by functional products such as High Protein, Skyr and Kefir, while *Alpro* delivered strong growth in Plant-based. Specialized Nutrition posted a solid performance, notably driven by the Medical Nutrition brands *Fortimel* and *Nutrison*, while Waters achieved competitive growth, supported by *evian*.

In **North America**, sales were up +2.3% LFL, led by volume/mix at +1.8% and price up +0.5%. This performance was supported by sustained double-digit growth in High Protein and a strong momentum in Specialized Nutrition, while Coffee Creamers is progressively recovering following service challenges.

**China, North Asia & Oceania** delivered another quarter of broad-based strong performance, with sales up +12.4% LFL, led by volume/mix at +13.2% and price at -0.8%. Specialized Nutrition recorded double-digit growth, driven by strong growth in both IMF and Medical Nutrition. In Waters, *Mizone* sustained its good performance, while EDP delivered another quarter of competitive growth in Japan, led by *Activia* and *Oikos* brands.

In **Latin America**, sales were up +2.9% LFL, with volume/mix down -3.1% and price up +5.9%. Specialized Nutrition posted strong growth across the region, particularly through the *Aptamil* brand. EDP delivered a solid performance, notably supported by the successful launches of High Protein and drinkable yogurt offerings, while Waters was impacted by adverse weather conditions in Mexico.

In **Asia, Middle East & Africa**, sales increased by +4.1% LFL, with volume/mix up +1.4% and price up +2.7%. The performance was fueled by the strong momentum in Specialized Nutrition, particularly in South-East Asia, India and the Middle East, as well as the continued expansion of the *Aptamil* brand into new countries. In EDP, Dairy maintained growth, notably supported by solid performance in North and West Africa.

### Sales by geography by category

Q2 2025	Europe		North America		China, North Asia & Oceania		AMEA & Latin America		Total	
	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)
EDP	1,102	+1.6%	1,375	+2.4%	107	+8.3%	677	+6.1%	3,261	+3.0%
Specialized Nutrition	811	+3.8%	92	+7.6%	704	+15.5%	700	+7.9%	2,307	+8.7%
Waters	591	+1.4%	79	-4.2%	269	+6.3%	405	-6.2%	1,345	-0.5%
<b>Total Company</b>	<b>2,505</b>	<b>+2.2%</b>	<b>1,546</b>	<b>+2.3%</b>	<b>1,080</b>	<b>+12.4%</b>	<b>1,782</b>	<b>+3.6%</b>	<b>6,913</b>	<b>+4.1%</b>

H1 2025	Europe		North America		China, North Asia & Oceania		AMEA & Latin America		Total	
	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)
EDP	2,205	+1.5%	2,834	+2.6%	202	+8.5%	1,392	+7.3%	6,632	+3.3%
Specialized Nutrition	1,610	+2.4%	189	+8.4%	1,370	+12.9%	1,437	+6.8%	4,606	+7.0%
Waters	1,079	+2.8%	157	+3.3%	445	+7.7%	819	-3.3%	2,500	+1.6%
<b>Total Company</b>	<b>4,894</b>	<b>+2.1%</b>	<b>3,179</b>	<b>+3.0%</b>	<b>2,017</b>	<b>+11.3%</b>	<b>3,647</b>	<b>+4.4%</b>	<b>13,737</b>	<b>+4.2%</b>

### Recurring Operating Margin

Recurring operating income (€m) and margin (%)	H1 2024		H1 2025		Reported change
	€m	Margin (%)	€m	Margin (%)	

#### BY GEOGRAPHICAL ZONE

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
Asia, Middle East & Africa	243	10.8%	226	10.1%	-72 bps

#### BY CATEGORY

EDP	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

<b>Total</b>	<b>1,746</b>	<b>12.7%</b>	<b>1,811</b>	<b>13.2%</b>	<b>+49 bps</b>
--------------	--------------	--------------	--------------	--------------	----------------

Danone's **recurring operating income** reached €1,811m in H1 2025. **Recurring operating margin** stood at 13.2%, an increase of +49 basis points (bps) compared to last year. This performance was primarily driven by the solid improvement in margin from operations (+139 bps). Reinvestments in A&P, product superiority and capabilities accounted for -92 bps. Overheads before reinvestments had a negative effect of -17 bps, while other effects had a combined impact of +19 bps.

### **Net income and Earnings per share**

<i>in millions of euros unless stated otherwise</i>	H1 2024			H1 2025		
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
<b>Operating income</b>	<b>1,746</b>	<b>69</b>	<b>1,814</b>	<b>1,811</b>	<b>(238)</b>	<b>1,573</b>
Cost of net financial debt	(96)		(96)	(90)		(90)
Other financial income and expense	(55)	(9)	(64)	(48)	(47)	(95)
<b>Income before tax</b>	<b>1,595</b>	<b>59</b>	<b>1,654</b>	<b>1,674</b>	<b>(285)</b>	<b>1,388</b>
Income tax	(429)	25	(404)	(458)	84	(373)
Effective tax rate	26.9%		24.4%	27.3%		26.9%
<b>Net income from fully consolidated companies</b>	<b>1,166</b>	<b>85</b>	<b>1,250</b>	<b>1,216</b>	<b>(201)</b>	<b>1,015</b>
Share of profit (loss) of equity-accounted companies	40	(32)	8	71	(11)	59
<b>Net income</b>	<b>1,206</b>	<b>52</b>	<b>1,259</b>	<b>1,286</b>	<b>(213)</b>	<b>1,074</b>
• <b>Group share</b>	<b>1,162</b>	<b>57</b>	<b>1,219</b>	<b>1,231</b>	<b>(191)</b>	<b>1,040</b>
• Non-controlling interests	44	(5)	39	55	(22)	34
<b>Diluted EPS (€)</b>	<b>1.80</b>		<b>1.89</b>	<b>1.91</b>		<b>1.61</b>

**Recurring EPS** increased by +5.8% to €1.91 in H1 2025, driven by higher recurring operating income and good management of financial costs.

**Non-recurring operating income and expense** reached -€238 million, including essentially the impairment of intangible assets and the cost of transformation projects – the latter being mainly in Europe and in Indonesia. This compares to +€69 million in H1 2024, which included the gains on disposal related to EDP business in Russia, Horizon Organic and Wallaby, and Michel & Augustin. As a result, **Reported EPS** stood at €1.61 in H1 2025, vs. €1.89 in H1 2024.

### **Cash flow and Debt**

**Free cash flow** reached €1,172 million in H1 2025, compared to the record level of €1,248 million in H1 2024. This relative stability includes notably a solid improvement in the operating performance and tight management of financial costs.

As of June 30, 2025, Danone's **net debt** stood at €9.1 billion, slightly up from €8.6 billion at the end of December 2024, reflecting the dividend payment in May 2025, partly offset by the strong free cash flow generation during the period.

## **II. 2025 GUIDANCE**

2025 guidance is confirmed, in line with the mid-term ambition: like-for-like sales growth expected between +3% and +5%, with recurring operating income growing faster than sales.

## **III. RECENT MAJOR DEVELOPMENTS**

- **April 1, 2025:** Danone successfully issued an €800 million bond with an 8-year maturity and a 3.438% coupon. The settlement took place on April 7, 2025, and the bonds are listed on Euronext Paris. The bond issue was widely subscribed by a diversified investor base, confirming the high confidence in Danone's business model and credit profile.
- **April 24, 2025:** At Danone's 2025 Annual General Meeting, shareholders approved all resolutions submitted for its approval by the Board of Directors, including the distribution of a dividend of €2.15 per share in cash, up +2.4% compared



to last year, and the proposed renewals of terms of office of Antoine de Saint-Affrique, Chief Executive Officer, as well as independent Directors Patrice Louvet, Géraldine Picaud and Susan Roberts.

- **May 12, 2025:** Danone announced that it has entered into a definitive agreement to acquire a majority stake in Kate Farms, a fast-growing U.S. business and the #1 doctor-recommended plant-based brand in the U.S., offering a wide array of organic, plant-based nutrition products for both medical and everyday needs. The acquisition was successfully completed on **July 1, 2025**.
- **May 29, 2025:** Danone announced that Shane Grant, Group Deputy CEO, CEO Americas and EVP Dairy, Plant-Based and Global Sales, and a member of Danone's Executive Committee, had decided to pursue a new opportunity outside of the company. His move was effective on June 13, 2025. For now, Véronique Penchienati-Bosetta, Group Deputy CEO, has taken Shane's scope, in addition to her current responsibilities.
- **June 25, 2025:** Danone announced the acquisition of The Akkermansia Company (TAC), a Belgian company with nearly 20 years of history and science, specializing in probiotics. Expanding deeper into gut health is a key facet of Danone's Renew strategy, as it doubles down on science and innovation, and as consumer interest in healthy products continues to rise.

#### IV. IFRS STANDARDS AND ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

##### IAS 29: impact on reported data

Danone has applied IAS 29 in hyperinflationary countries, as defined in IFRS. Adoption of IAS 29 in hyperinflationary countries requires their non-monetary assets and liabilities and their income statement to be restated to reflect the changes in the general purchasing power of their functional currency, leading to a gain or loss on the net monetary position, included in the net income. Moreover, their financial statements are converted into euros using the closing exchange rate of the relevant period.

IAS 29: impact on reported data € million except %	Q2 2025	H1 2025
Sales	-5.9	-37.3
Sales growth (%)	-0.08%	-0.27%
Recurring Operating Income		-15
Recurring Net Income – Group share		-18

##### Breakdown by quarter of H1 2025 sales after application of IAS 29

H1 2025 sales correspond to the addition of:

- Q2 2025 reported sales;
- Q1 2025 sales resulting from the application of IAS 29 until June 30, 2025, to sales of entities in hyperinflationary countries (application of the inflation rate until June 30, 2025, and translation into euros using the June 30, 2025, closing rate) and provided in the table below for information (unaudited data)

€ million	Q1 2025 <sup>1</sup>	Q2 2025	H1 2025
Europe	2,389	2,505	4,894
North America	1,633	1,546	3,179
China, North Asia & Oceania	936	1,080	2,017
Latin America	697	714	1,411
Asia, Middle East & Africa	1,169	1,067	2,236
<b>Total</b>	<b>6,824</b>	<b>6,913</b>	<b>13,737</b>

<sup>1</sup>Results from the application of IAS 29 until June 30, 2025, to Q1 sales of entities of hyperinflation countries.

## Definitions of geographical zones

**Europe** refers to European countries.

**North America** refers to the United States and Canada.

**China, North Asia & Oceania** refers to China, Japan, Australia and New Zealand.

**Latin America** refers to Mexico, Brazil, Argentina and Uruguay.

**Asia, Middle East & Africa (AMEA)** refers to Asia, Middle East including Turkey, Africa and CIS (zone previously called "Rest of the World").

## Financial indicators not defined in IFRS

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

**Like-for-like changes** in sales reflect Danone's organic performance and essentially exclude the impact of:

- changes in consolidation scope, with indicators related to a given fiscal year calculated on the basis of the previous year's scope;
- changes in applicable accounting principles;
- changes in exchange rates, with both previous-year and current-year indicators calculated using the same exchange rate (the exchange rate used is a projected annual rate determined by Danone for the current year and applied to both previous and current years).

Since January 1, 2023, all countries with hyperinflationary economies are taken into account in like-for-like changes as follows: sales growth in excess of around 26% per year (a three-year average at 26% would generally trigger the application of hyperinflationary accounting as defined in IFRS) is now excluded from the like-for-like sales growth calculation.

## Bridge from like-for-like data to reported data

(€ million except %)	2024 sales	Like-for-like change	Impact of changes in scope of consolidation	Impact of changes in exchange rates & others incl. IAS 29	Contribution of hyperinflation	Reported change	2025 sales
Q2	6,938	+4.1%	0.0%	-5.2%	+0.7%	-0.4%	6,913
H1	13,757	+4.2%	-1.5%	-3.7%	+0.8%	-0.1%	13,737

**Margin from operations** is defined as the Gross margin over Sales ratio, where Gross margin corresponds to the difference between Sales, Industrial costs (excluding reengineering initiatives) and Logistics / Transportation costs.

**Recurring operating income** is defined as Danone's operating income excluding Other operating income and expenses. Other operating income and expenses comprise items that, because of their significant or unusual nature, cannot be viewed as inherent to Danone's recurring activity and have limited predictive value, thus distorting the assessment of its recurring operating performance and its evolution. These mainly include:

- capital gains and losses on disposals of businesses and fully consolidated companies;
- under IAS 36, impairment charges on intangible assets with indefinite useful lives;
- costs related to strategic restructuring operations or transformation plans;
- costs related to major external growth transactions;
- costs related to crises and major disputes;
- in connection with IFRS 3 and IFRS 10, (i) acquisition costs related to acquisitions of companies resulting in control, (ii) revaluation gains or losses accounted for following a loss of control, and (iii) changes in earn-outs subsequent to acquisitions resulting in control.

**Recurring operating margin** is defined as the Recurring operating income over Sales ratio.

**Other non-recurring financial income and expense** corresponds to financial income and expense items that, in view of their significant or unusual nature, cannot be considered as inherent to Danone's recurring financial management. These notably include changes in the value of non-consolidated interests and profits or losses on the net monetary position.

**Non-recurring income tax** corresponds to income tax on non-recurring items as well as tax income and expense items that, in view of their significant or unusual nature, cannot be considered as inherent to Danone's recurring performance.

**Recurring effective tax rate** measures the effective tax rate of Danone's recurring performance and is computed as the ratio of income tax related to recurring items over recurring net income before tax.

**Non-recurring share of profit (loss) of equity-accounted companies** includes items that, because of their significant or unusual nature, cannot be viewed as inherent to the companies' recurring activity and thereby distort the assessment of their recurring performance and trends in that performance. These items mainly relate to:

- capital gains and losses on disposals of Investments in equity-accounted companies;
- impairment of investments in equity-accounted companies;
- non-recurring items, as defined by Danone, included in the share of profit (loss) of equity-accounted companies.

**Recurring net income** (or Recurring net income – Group Share) corresponds to the Group share of the consolidated Recurring net income. The Recurring net income excludes items that, because of their significant or unusual nature, cannot be viewed as inherent to Danone's recurring activity and have limited predictive value, thus distorting the assessment of its recurring performance and its evolution. Such non-recurring income and expenses correspond to Other operating income and expenses, Other non-recurring financial income and expenses, Non-recurring income tax, and Non-recurring share of profit (loss) of equity-accounted companies. These items, excluded from Net income, represent Non-recurring net income.

**Recurring EPS** (or Recurring net income – Group Share, per share after dilution) is defined as the ratio of Recurring net income adjusted for hybrid financing over Diluted number of shares. In compliance with IFRS, income used to calculate EPS is adjusted for the coupon related to the hybrid financing accrued for the period and presented net of tax.

	H1 2024		H1 2025	
	Recurring	Total	Recurring	Total
<b>Net income-Group share (€ million)</b>	1,162	1,219	1,231	1,040
Coupon related to hybrid financing net of tax (€ million)	(2)	(2)	(2)	(2)
<b>Number of shares</b>				
• Before dilution	642,417,472	642,417,472	642,916,473	642,916,473
• After dilution	643,422,265	643,422,265	644,414,852	644,414,852
<b>EPS (€)</b>				
• Before dilution	1.81	1.90	1.91	1.62
• After dilution	1.80	1.89	1.91	1.61

**Free cash flow** represents cash flows provided or used by operating activities less capital expenditure net of disposals and, in connection with IFRS 3, excluding (i) acquisition costs related to acquisitions of companies resulting in control, and (ii) earn-outs related to acquisitions of companies resulting in control and paid subsequently to acquisition date.

(€ million)	H1 2024	H1 2025
<b>Cash flows provided by operating activities</b>	<b>1,504</b>	<b>1,519</b>
Capital expenditure	(319)	(373)
Disposal of property, plant and equipment and acquisition costs related to acquisitions of companies resulting in control <sup>1</sup>	63	26
<b>Free cash flow</b>	<b>1,248</b>	<b>1,172</b>

<sup>1</sup> Represents acquisition costs related to acquisitions of companies resulting in control that were paid during the period

**Net financial debt** represents the net debt portion bearing interest. It corresponds to current and non-current financial debt (i) excluding Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control and (ii) net of Cash and cash equivalents (including Short term investments) and Derivatives – assets managing net debt.

(€ million)	December 31, 2024	June 30, 2025
Non-current financial debt	10,175	10,793
Current financial debt	3,799	3,549
Short-term investments	(4,685)	(4,396)
Cash	(1,475)	(1,619)
Bank Overdraft	828	861
Derivatives — non-current assets <sup>1</sup>	(3)	(95)
Derivatives — current-assets <sup>1</sup>	(37)	(18)
<b>Net debt</b>	<b>8,601</b>	<b>9,076</b>
<ul style="list-style-type: none"> <li>Liabilities related to put options granted to non-controlling interests — non-current</li> <li>Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control — current</li> </ul>	- (317)	- (367)
<b>Net financial debt</b>	<b>8,285</b>	<b>8,709</b>

<sup>1</sup> Managing net debt only

o o O o o

#### FORWARD-LOOKING STATEMENTS

*This press release 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”, “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.*

*These forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of these risks and uncertainties, please refer to the “Risk Factors” section of Danone’s Universal Registration Document (the current version of which is available at [www.danone.com](http://www.danone.com)).*

*Subject to regulatory requirements, Danone does not undertake to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell, or a solicitation of an offer to buy Danone securities.*

***The presentation to analysts and investors will be broadcast live today from 8:00 a.m. (Paris time) on Danone’s website ([www.danone.com](http://www.danone.com)).***  
***Related slides will also be available on the website in the Investors section.***

**APPENDIX – Sales by geographical zone and by category (in € million)**

	Q1		Q2		H1	
	2024	2025	2024	2025	2024	2025
<b>BY GEOGRAPHICAL ZONE</b>						
Europe	2,336	2,389	2,447	2,505	4,783	4,894
North America	1,737	1,633	1,595	1,546	3,331	3,179
China, North Asia & Oceania	840	936	1,001	1,080	1,841	2,017
Latin America	727	715	810	714	1,556	1,411
Asia, Middle East & Africa	1,150	1,170	1,084	1,067	2,246	2,236
<b>BY CATEGORY</b>						
EDP	3,474	3,381	3,298	3,261	6,785	6,632
Specialized Nutrition	2,183	2,306	2,213	2,307	4,414	4,606
Waters	1,132	1,156	1,426	1,345	2,557	2,500
<b>TOTAL</b>	<b>6,789</b>	<b>6,844</b>	<b>6,938</b>	<b>6,913</b>	<b>13,757</b>	<b>13,737</b>

	Q1 2025		Q2 2025		H1 2025	
	Reported change	LFL change	Reported change	LFL change	Reported change	LFL change
<b>BY GEOGRAPHICAL ZONE</b>						
Europe	+2.3%	+2.0%	+2.4%	+2.2%	+2.3%	+2.1%
North America	-5.9%	+3.7%	-3.0%	+2.3%	-4.6%	+3.0%
China, North Asia & Oceania	+11.5%	+9.9%	+7.9%	+12.4%	+9.5%	+11.3%
Latin America	-1.6%	+9.0%	-11.9%	+2.9%	-9.3%	+5.7%
Asia, Middle East & Africa	+1.7%	+3.3%	-1.6%	+4.1%	-0.5%	+3.7%
<b>BY CATEGORY</b>						
EDP	-2.7%	+3.7%	-1.1%	+3.0%	-2.3%	+3.3%
Specialized Nutrition	+5.7%	+5.3%	+4.2%	+8.7%	+4.3%	+7.0%
Waters	+2.2%	+4.1%	-5.7%	-0.5%	-2.3%	+1.6%
<b>TOTAL</b>	<b>+0.8%</b>	<b>+4.3%</b>	<b>-0.4%</b>	<b>+4.1%</b>	<b>-0.1%</b>	<b>+4.2%</b>

"

## PRO-FORMA OF THE GUARANTEE

The first paragraph of the section "Pro-Forma of the Guarantee" on page 147 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"The undersigned Danone, a public limited liability company (a *société anonyme*) with a share capital of Euro [●] whose head-office is located at 59-61, rue Lafayette, 75009 Paris, France, represented by [●], duly authorised to deliver this guarantee (the “**Guarantee**”) by [●] hereinafter referred to as the “**Guarantor**” or “**Danone**”, hereby refer to:"

## FORM OF FINAL TERMS

The first paragraph of Part A – Contractual Terms of the section "Form of Final Terms" on page 152 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 March 2025 which has received approval no. 25-083 from the *Autorité des marchés financiers* (the “**AMF**”) on 28 March 2025 [and the supplement(s) to it dated [●] which has received approval No. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the information. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Danone ([www.danone.com](http://www.danone.com))."

The second and third paragraphs of Part A – Contractual Terms of the section "Form of Final Terms" on page 152 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

*"[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [●] EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 28 March 2025 which has received approval no. 25-083 from the *Autorité des marchés financiers* (the “**AMF**”) on 28 March 2025 [and the supplement(s) to it dated [●] which has received approval no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”) in order to obtain all relevant information, save in respect of the [●] EMTN Conditions. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Danone ([www.danone.com](http://www.danone.com)).]"

## GENERAL INFORMATION

Paragraph (4) on page 171 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"(4) Any issue of notes or bonds under the Programme, that are listed and admitted to trading on Euronext Paris and/or in any Member State of the EEA is subject to a publication by the Issuer on its website ([www.danone.com](http://www.danone.com))."

Paragraph (5) on page 171 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"(5) Save as disclosed in the section "Documents Incorporated by Reference" of this Base Prospectus, there has been no significant change in the financial position or financial performance of Danone or the Group since 30 June 2025."

Paragraph (7) on page 171 of the Base Prospectus is hereby reiterated as follows:

"(7) Except as disclosed in this Base Prospectus on page 45, Danone is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which Danone is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of Danone or the Group."

The second sub-paragraph of paragraph (10) on page 172 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"In accordance with the Prospectus Regulation, the following documents will be available, on the websites of the Issuer ([www.danone.com](http://www.danone.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)):

- (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris and/or in any Member State of the EEA;
- (ii) the Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus (except with respect to the 2025 Interim Financial Report which will only be available on the website of the Issuer ([www.danone.com](http://www.danone.com)))."

Paragraph (14) on page 172 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"(14) Ernst & Young Audit and Forvis Mazars & Associés (i) have audited and rendered an unqualified audit report on the consolidated financial statements of Danone for the years ended 31 December 2023 and 31 December 2024 prepared in accordance with IFRS as adopted by the European Union and (ii) have reviewed and rendered a report on the condensed interim consolidated financial statements of Danone for the six months period ended 30 June 2025, prepared in accordance with IFRS as adopted by the European Union.

Ernst & Young Audit and Forvis Mazars & Associés are regulated by the *Haute Autorité de l'Audit*, duly authorised as *Commissaires aux comptes* and members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*."



## LAST PAGES

The registered office of the Issuer appearing on page 175 of the Base Prospectus is hereby deleted and replaced with the following:

**"DANONE**  
59-61, rue Lafayette  
75009 Paris  
France"

The name and registered office of Forvis Mazars S.A. appearing on page 176 of the Base Prospectus are hereby deleted and replaced with the following:

**"Forvis Mazars & Associés**  
45 rue Kléber  
92300 Levallois-Perret  
France"

## PERSON RESPONSIBLE FOR THIS FIRST PROSPECTUS SUPPLEMENT

### *In the name of the Issuer*

*We declare that to the best of our knowledge, the information contained in this First Prospectus Supplement is in accordance with the facts and this First Prospectus Supplement makes no omission likely to affect its import.*

*21 August 2025.*

**DANONE**  
59-61, rue Lafayette  
75009 Paris  
France

Duly represented by:  
Florence SALIBA  
*Vice-President Treasury & Financing*  
Authorised Signatory  
Pursuant to a Board resolution dated 25 February 2025



### *Autorité des marchés financiers*

This First Prospectus Supplement has been approved on 21 August 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. This approval does not imply any verification of the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Prospectus Supplement has received approval number 25-348.