FIRST PROSPECTUS SUPPLEMENT DATED 25 AUGUST 2026
TO THE BASE PROSPECTUS DATED 24 MARCH 2026

DANONE
€18,000,000,000
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 24 March 2026 prepared by Danone (the "**Issuer**" or "**Danone**") in relation to its €18,000,000,000 Euro Medium Term Note Programme (the "**Programme**") which received approval number 26-064 from the *Autorité des marchés financiers* (the "**AMF**") on 24 March 2026 (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 2026 Interim Financial Report (ii) incorporating recent events in connection with the Issuer and (iii) as a consequence, amending and supplementing the "Risk Factors", "Documents Incorporated by Reference", "Recent Developments" and "General Information" sections 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) and (b) will also be available on the website of the AMF (https://www.amf-france.org).

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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 20 to 32 of the 2025 Universal Registration Document and (ii) page 11 of the 2026 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:

(a) "the pages referred to in the table below included in the 2026 Interim Financial Report in the French language, published on 29 July 2026, which contains the condensed interim consolidated financial statements of Danone for the six-month period ended 30 June 2026 and the statutory auditors' review report thereon (the "**2026 Interim Financial Report**") (https://www.danone.com/content/dam/corp/global/danonecom/investors/fr-all-publications/2026/rapport-financier-semestriel/rapportfinanciersemestriel2026.pdf);

(b) the pages referred to in the table below included in the 2025 Universal Registration Document in the French language, filed with the AMF on 4 March 2026 under No. D. 26-0063, which contains the audited consolidated financial statements of Danone for the financial year ended 31 December 2025 and the statutory auditors' report thereon (the "**2025 Universal Registration Document**") (https://www.danone.com/content/dam/corp/global/danonecom/investors/fr-all-publications/2026/registrationdocuments/deu2025.pdf);

(c) 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 financial statements of Danone for the financial year ended 31 December 2024 and the statutory auditors' report thereon (the "**2024 Universal Registration Document**") (https://www.danone.com/content/dam/corp/global/danonecom/investors/fr-all-publications/2025/registrationdocuments/danonedocumentdenregistrementuniversel2024.pdf);

(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-emtn-prospectus/2018/emtnprospectus/Update_Base_Prospectus.pdf, the "**2016 EMTN Conditions**"), 12 April 2019 (https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emtn-prospectus/2020/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-emtn-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-emtn-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-emtn-prospectus/2022/emtnprospectus/danone2022baseprosepctus.pdf, the "**2022 EMTN Conditions**"), 3 May 2023 (https://www.danone.com/content/dam/corp/global/danonecom/investors/en-emtn-prospectus/2023/emtnprospectus/danone2023baseprospectus.pdf, the "**2023 EMTN Conditions**"), 28 March 2024 (https://www.danone.com/content/dam/corp/global/danonecom/investors/fr-emtn-prospectus/2024/emtnprospectus/danone2024baseprospectus.pdf, the "**2024 EMTN Condition**") 28 March 2025 (https://www.danone.com/content/dam/corp/global/danonecom/investors/fr-emtn-prospectus/2025/danone2025baseprospectus.pdf as supplemented by the terms and conditions of the notes contained in the first supplement to base prospectus of the Issuer dated 21 August 2025, danone2025prospectussupplement1.pdf, the "**2025 EMTN Condition**" and, together with the 2015 EMTN Conditions, the 2016 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions, the 2021 EMTN Conditions, the 2022 EMTN Conditions, the 2023 EMTN Conditions and the 2024 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 2024 Universal Registration Document, (ii) the 2025 Universal Registration Document and (iii) the 2026 Interim Financial Report are available on the website of the Issuer (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).

The non-incorporated parts of the information 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 information 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 information 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**")).

Commission Delegated Regulation – Annex 7		2026 Interim Financial Report	2025 Universal Registration Document	2024 Universal Registration Document
2	**STATUTORY AUDITORS**			
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 477	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
3	**RISK FACTORS**			
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,	Page 11	Pages 20 to 32	

Commission Delegated Regulation – Annex 7		2026 Interim Financial Report	2025 Universal Registration Document	2024 Universal Registration Document
	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.			
4	**INFORMATION ABOUT THE ISSUER**			
4.1	**History and development of the Issuer:**			
4.1.1	the legal and commercial name of the Issuer.		Page 476	
4.1.2	the place of registration of the issuer and its registration number and legal entity identifier ('LEI').		Page 476	
4.1.3	the date of incorporation and the length of life of the Issuer, except where indefinite.		Page 476	
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 476	
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 25 and 26	Pages 40 to 61, 121 and 123	

Commission Delegated Regulation – Annex 7		2026 Interim Financial Report	2025 Universal Registration Document	2024 Universal Registration Document
5	**BUSINESS OVERVIEW**			
5.1	**Principal activities:**			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.		Pages 6 to 18 and 40 to 43	
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.		Pages 16 and 479 (Items "*Parts de marché et positions de Danone sur le marché*" and "*Parts de marchés et positions sur le marché*")	
6	**ORGANISATIONAL STRUCTURE**			
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 by, a diagram of the organisational structure if this helps to clarify the structure.		Pages 19 and 41-42	
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	
9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**			
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, 385 and 396 to 407 Not applicable	
9.2	**Administrative, Management, and Supervisory bodies conflicts of interests** 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		Pages 383-384	

Commission Delegated Regulation – Annex 7		2026 Interim Financial Report	2025 Universal Registration Document	2024 Universal Registration Document
	must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.			
10	**MAJOR SHAREHOLDERS**			
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 469 to 471	
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 473	
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	**Historical Financial Information**			
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.	Pages 14 to 38 (limited review)	Pages 64 to 129	Pages 74 to 141
	(a) balance sheet;	Pages 16-17	Pages 66-67	Pages 76-77
	(b) income statement;	Pages 14-15	Pages 64-65	Pages 74-75
	(c) cash flow statement; and	Pages 18-19	Pages 68-69	Pages 78-79
	(d) accounting policies and explanatory notes	Pages 23 to 37	Pages 72 to 125	Pages 82 to 137
11.1.3	**Accounting standards**	Pages 23-24	Pages 74-75	Pages 84-85
	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country’s national accounting standards equivalent			

Commission Delegated Regulation – Annex 7		2026 Interim Financial Report	2025 Universal Registration Document	2024 Universal Registration Document
	to Regulation (EC) No 1606/2002 for third country issuers.			
	Otherwise the following information must be included in the registration document: (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; (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.			
11.1.5	**Consolidated financial statements**	Pages 14 to 38	Pages 64 to 129	Pages 74 to 141
	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		2026 Interim Financial Report	2025 Universal Registration Document	2024 Universal Registration Document
11.2	**Auditing of historical annual financial information**			
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 38 (limited review)	Pages 126 to 129	Pages 138 to 141
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	**Legal and arbitration proceedings**			
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 37	Page 123	
12	**MATERIAL CONTRACTS**			
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 43	

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.

EMTN Previous Conditions	
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
Base prospectus dated 28 March 2025 as supplemented by the terms and conditions of the notes contained in the first prospectus supplement dated 21 August 2025	Pages 48 to 137 of such base prospectus and page 12 of such prospectus supplement

"

RECENT DEVELOPMENTS

The following press release is included in the section entitled "Recent Developments" appearing on page 141 of the Base Prospectus:

"2026 Half-Year Results

Press release – Paris, July 29, 2026, at 7:30am CEST

Strong Q2 performance and solid H1 results,

demonstrating the relevance of our health-focused portfolio

- **Q2 sales up +4.2% on a like-for-like (LFL) basis**, with volume/mix of +1.9%, and price of +2.3%, including:
  - **EMEA +3.6%**, with solid growth in EDP and SN progressively recovering
  - **Americas +4.3%**, driven by strong momentum in SN across the region and progressive improvement in EDP in North America
  - **APAC +5.2%,** with competitive growth in Infant Milk Formula (IMF) China and strong performance of *Aqua* in Waters
- **H1 2026 sales of €13,936m up +3.5% LFL**, with volume/mix up +1.7%, and price up +1.8%
- **H1 2026 recurring operating margin up +12 bps to 13.3%**, driven by strong productivity gains amid inflationary pressure
- **Recurring EPS up +0.9% to €1.92**, driven by operational performance
- **Free cash flow at €0.9bn**
- **2026 guidance confirmed, in line with mid-term ambition** LFL sales growth expected between +3% and +5%, with recurring operating income growing faster than sales

Half-Year 2026 Key Figures

€ million unless stated otherwise	H1 2025	**H1 2026**	Reported change	**Like-for-like change (LFL)**
Sales	**13,737**	**13,936**	**+1.4%**	**+3.5%**
Recurring operating income	**1,811**	**1,854**	**+2.3%**	
Recurring operating margin	***13.2%***	***13.3%***	***+12 bps***	
Non-recurring operating income and expenses	*(238)*	*(161)*	+77	

Operating income	1,573	1,693	+7.6%
Operating margin	*11.5%*	*12.1%*	*+70 bps*
Recurring net income – Group share	**1,231**	**1,246**	**+1.2%**
Non-recurring net income – Group share	(191)	(71)	+120
Net income – Group share	1,040	1,175	+13.0%
Recurring diluted EPS (€)	**1.91**	**1.92**	**+0.9%**
EPS (€)	1.61	1.81	+12.5%
Cash flow from operating activities	1,519	1,258	-17.1%
Free cash flow	**1,172**	**852**	**-27.3%**

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 5 to 8.

Antoine de Saint-Affrique: CEO statement

We are closing a solid first half, demonstrating once again the relevance of our health-focused portfolio and the strength of our multi-engine growth model.

We delivered strong quality growth in Q2, with like-for-like sales up +4.2%, reflecting broad-based performance across categories and geographies. Demand for our winning platforms remained strong, including High-protein products and Medical Nutrition across all regions, and Skyr, Kefir and Plant-based in Europe. At the same time, we made step-by-step progress in North America EDP and saw improving trends in Infant Milk Formula in EMEA.

During the semester, we continued to enhance our portfolio in attractive health-focused categories through our disciplined approach to M&A, including the signing of agreements to acquire Huel and, more recently, Made Group in APAC, both with strong potential across key geographies.

While some areas still require further progress and the environment remains unstable, we enter the second half of the year with confidence that 2026 will be another year of delivery, aligned with our value creation model and mid-term ambitions.

I. HALF-YEAR RESULTS

Second quarter and half-year sales

In Q2 2026, sales stood at €7,215m, up +4.2% LFL, with a contribution of +1.9% from volume/mix and +2.3% from price. On a reported basis, sales increased by +4.4%, including a positive scope effect of +0.8%, mainly reflecting the consolidation of Kate Farms in the Americas and of the joint venture with Saputo Dairy Australia in APAC, and a negative impact of currencies (-1.0%). Additionally, both hyperinflation (+0.2%) and the application of IAS29 (+0.1%) contributed positively to reported sales.

In H1 2026, sales stood at €13,936m, up +3.5% LFL, with a contribution of +1.7% from volume/mix and +1.8% from price. On a reported basis, sales increased by +1.4%, including a positive scope effect of +0.7%, mainly reflecting the consolidation of Kate Farms and of the joint venture with Saputo Dairy Australia, and a negative impact of currencies (-3.3%). Both hyperinflation (+0.3%) and the application of IAS29 (+0.5%) had a positive effect on reported net sales.

Sales by operating segment

€ million except %	Q2 2025	Q2 2026	Reported change	LFL sales growth	Volume/ mix growth	H1 2025	H1 2026	Reported change	LFL sales growth	Volume/ mix growth
BY GEOGRAPHICAL ZONE										
EMEA	3,094	3,165	+2.3%	**+3.6%**	+2.2%	6,099	6,133	+0.6%	**+2.1%**	+0.4%

Americas	2,260	2,394	+5.9%	**+4.3%**	+0.3%	4,591	4,688	+2.1%	**+3.9%**	+1.4%
APAC	1,559	1,656	+6.2%	**+5.2%**	+3.5%	3,048	3,116	+2.2%	**+5.6%**	+4.8%
BY CATEGORY										
EDP	3,261	3,372	+3.4%	**+3.8%**	+2.4%	6,632	6,681	+0.7%	**+3.6%**	+2.3%
Specialized Nutrition	2,307	2,453	+6.3%	**+4.5%**	+0.7%	4,606	4,730	+2.7%	**+3.2%**	+1.0%
Waters	1,345	1,390	+3.4%	**+4.7%**	+2.6%	2,500	2,525	+1.0%	**+3.6%**	+1.5%
TOTAL	**6,913**	**7,215**	**+4.4%**	**+4.2%**	**+1.9%**	**13,737**	**13,936**	**+1.4%**	**+3.5%**	+1.7%

In Q2 2026, **EMEA** sales were up +3.6% LFL, led by volume/mix at +2.2% and price at +1.5%. Within the region, Europe delivered LFL sales growth of +0.6%, with volume/mix at +0.3% and price at +0.3%.

EDP showed continued momentum across the region, with functional dairy and *Alpro* in strong demand. Specialized Nutrition delivered an improved performance supported by a catch-up in the Middle East and a progressive recovery in Europe throughout Q2. Waters delivered a solid start to the summer season, led by *Volvic*.

In the **Americas**, sales were up +4.3% LFL in Q2, with volume/mix at +0.3% and price up +4.0%. Within the region, North America posted LFL sales growth of +2.6%, with volume/mix at +0.7% and price at +2.0%.

EDP delivered a solid performance across the region, driven by functional yogurts. North America saw progressive improvement, with continued strong growth in High Protein and better momentum in creamers. In Specialized Nutrition, both Medical Nutrition - driven by *Neocate* - and IMF across Latin America delivered competitive double-digit growth.

In **Asia Pacific**, LFL sales were up +5.2% in Q2, led by volume/mix at +3.5% and price at +1.6%. Within the region, China, North Asia & Oceania (CNAO) posted LFL sales growth of +3.6% with volume/mix at +1.5% and price at +2.2%.

Specialized Nutrition delivered a solid performance, with competitive growth in IMF China amid a normalizing category. EDP Japan saw continued strong activation driving demand for *Oikos* and *Activia*, while the performance in Waters reflected a mix of strong, competitive growth with *Aqua* in Indonesia and soft category for *Mizone* in China.

Sales by geography by category

Q2 2026	EMEA		Americas		APAC		Total	
	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)

EDP	1,435	+3.1%	1,799	+3.7%	139	+13.0%	3,372	+3.8%
Specialized Nutrition	1,087	+2.9%	301	+12.9%	1,065	+4.4%	2,453	+4.5%
Waters	643	+6.0%	295	+1.3%	453	+5.2%	1,390	+4.7%
Total	**3,165**	**+3.6%**	**2,394**	**+4.3%**	**1,656**	**+5.2%**	**7,215**	**+4.2%**

H1 2026	EMEA		Americas		APAC		Total	
	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)	Sales (€m)	LFL sales growth (%)
EDP	2,878	+3.2%	3,569	+3.3%	234	+13.5%	6,681	+3.6%
Specialized Nutrition	2,092	-0.6%	558	+11.1%	2,080	+5.8%	4,730	+3.2%
Waters	1,162	+4.8%	561	+1.9%	802	+3.0%	2,525	+3.6%
Total	**6,133**	**+2.1%**	**4,688**	**+3.9%**	**3,116**	**+5.6%**	**13,936**	**+3.5%**

Recurring Operating Margin

Recurring operating income (€m) and margin (%)	H1 2025		H1 2026		Reported change
	€m	Margin (%)	€m	Margin (%)	
BY GEOGRAPHICAL ZONE					
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
BY CATEGORY					
EDP	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**

Danone posted **recurring operating income** of €1,854m in H1 2026, up +2.3% year-on-year. **Recurring**

operating margin stood at 13.3%, up +12 basis points (bps) compared to last year. This performance was achieved thanks to strong productivity gains, including in overheads (+84 bps), in a context of pressure on margin from operations (-54bps) notably linked to the IMF recall in EMEA and initial effects of inflation. Continued reinvestments behind key drivers of competitiveness - A&P, product superiority, capabilities - resulted in a -25 bps impact in H1. Finally, other effects had a combined impact of +7 bps.

Net income and Earnings per share

€ million unless stated otherwise	H1 2025			H1 2026		
	Recurring	Non-recurring	**Total**	Recurring	Non-recurring	**Total**
Operating income	**1,811**	**(238)**	**1,573**	**1,854**	**(161)**	**1,693**
Cost of net financial debt	(90)		(90)	(104)		(104)
Other financial income and expense	(48)	(47)	(95)	(40)	(40)	(80)
Income before tax	**1,674**	**(285)**	**1,388**	**1,710**	**(201)**	**1,509**
Income tax	(458)	84	(373)	(453)	19	(434)
Effective tax rate	27.3%		26.9%	26.5%		28.7%
Net income from fully consolidated companies	**1,216**	**(201)**	**1,015**	**1,257**	**(182)**	**1,075**
Share of profit (loss) of equity-accounted companies	71	(11)	59	49	110	159
Net income	**1,286**	**(213)**	**1,074**	**1,306**	**(72)**	**1,235**
• **Group share**	**1,231**	**(191)**	**1,040**	**1,246**	**(71)**	**1,175**
• Non-controlling interests	55	(22)	34	60	(0)	60
Diluted EPS (€)	**1.91**		**1.61**	**1.92**		**1.81**

Recurring EPS increased by +0.9% to €1.92 in H1 2026, driven by higher recurring operating income.

Non-recurring operating income and expense amounted to -€161 million, compared to -€238 million in H1 2025. It mainly includes costs of transformation projects, as well as costs related to the IMF recall. As a result, **Reported EPS** stood at €1.81 in H1 2026, vs. €1.61 in H1 2025.

Cash flow and Debt

Free cash flow generation amounted to €852 million in H1 2026. This reflects strong operational performance and focused discipline on financial costs, while additional investments behind winning platforms led to an increase in capital expenditure to €414 million. Change in Working Capital

Requirement was impacted by actions to secure supply, in the context of the Middle East situation.

As of June 30, 2026, Danone's **net debt** stood at €9.0 billion, slightly up from €8.4 billion at the end of December 2025, reflecting the annual dividend payment in May 2026, partly offset by the solid free cash flow generation in the first half.

II. 2026 GUIDANCE

2026 guidance confirmed, in line with mid-term ambition: LFL sales growth expected between +3% and +5%, with recurring operating income growing faster than sales.

III. GOVERNANCE

Appointment of a New Independent Director

At its meeting on July 28, 2026, and upon the recommendation of the Nomination, Compensation and Governance Committee, the Board of Directors decided to submit the appointment of Ms. Emmanuelle Menning as an independent Director for a three-year term to the Shareholders' Meeting to be held on April 29, 2027.

A French and German national, Ms. Emmanuelle Menning has served as Deputy Chief Executive Officer in charge of Finance at Veolia and as a member of the Group's Executive Committee since September 2024. Since April 2026, her responsibilities have been expanded to include the management of Germany.

Her appointment would enable the Board of Directors to benefit from her recognized financial, strategic and operational expertise, gained through her experience within a leading international listed group. Her track record in mergers and acquisitions, business transformation and sustainability-related matters would further strengthen the skills base and diversity of experience of Danone's Board of Directors.

IV. RECENT MAJOR DEVELOPMENTS

- **June 22, 2026:** Danone announced that it has entered into two definitive agreements that will enable it to expand its presence in the Asia-Pacific (APAC) region in the fast-growing healthy nutrition space:
  - Acquisition of MADE Group; a fast-growing Australia-based company with a health-focused portfolio.
  - Acquisition of the remaining 49% stake in its existing fresh dairy joint venture with Saputo Dairy Australia.

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

- **April 23, 2026:** Danone announced that its Shareholders' Meeting was held on April 23, 2026, chaired by Gilles Schnepp, Chairman of the Board of Directors. 73.08% of Danone's total outstanding share capital was present or represented in this Shareholders' 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. The ex-dividend date (or ex-date) was set on May 4, 2026, and the dividend was payable on May 6, 2026.

V. 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 2026**	**H1 2026**
Sales	3.8	30.5
Sales growth (%)	0.05%	0.22%
Recurring Operating Income		-14
Recurring Net Income – Group share		-20

<u>Breakdown by quarter of H1 2026 sales after application of IAS 29</u>

H1 2026 sales correspond to the addition of:

- Q2 2026 reported sales;
- Q1 2026 sales resulting from the application of IAS 29 until June 30, 2026, to sales of entities in hyperinflationary countries (application of the inflation rate until June 30, 2026, and translation into euros using the June 30, 2026, closing rate) and provided in the table below for information (unaudited data)

€ million	Q1 2026[1]	Q2 2026	H1 2026
EMEA	2,968	3,165	6,133
Americas	2,293	2,394	4,688
APAC	1,459	1,656	3,116
Total	**6,721**	**7,215**	**13,936**

[1]Results from the application of IAS 29 until June 30, 2026, to Q1 sales of entities of hyperinflation countries.

Definitions of geographical zones

EMEA refers to European countries, Turkey, Middle East, Africa and CIS.

***The* Americas** refers to North America (the United States and Canada) and Latin America (including Mexico, Brazil, Argentina and Uruguay)**.**

APAC or Asia Pacific refers to China, Japan, Australia and New Zealand (former CNAO - China, North Asia & Oceania - region) as well as the rest of Asia (including Indonesia, Thailand, Vietnam and India).

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 %)	2025 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	2026 sales
Q2	**6,913**	**+4.2%**	+0.8%	-0.9%	+0.2%	**+4.4%**	**7,215**
H1	**13,737**	**+3.5%**	+0.7%	-3.0%	+0.3%	**+1.4%**	**13,936**

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 2025		**H1 2026**	
	Recurring	**Total**	**Recurring**	**Total**
Net income-Group share *(€ million)*	1,231	1,040	1,246	1,175
Coupon related to hybrid financing net of tax *(€ million)*	(2)	(2)	(9)	(9)
Number of shares				
• Before dilution	642,916,473	642,916,473	640,757,020	640,757,020
• After dilution	644,414,852	644,414,852	643,109,091	643,109,091
EPS *(€)*				
• Before dilution	1.91	1.62	1.93	1.82
• After dilution	1.91	1.61	1.92	1.81

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 2025**	**H1 2026**
Cash flows provided by operating activities	**1,519**	**1,258**
Capital expenditure	(373)	(414)
Disposal of property, plant and equipment and acquisition costs related to acquisitions of companies resulting in control[1]	26	8
Free cash flow	**1,172**	**852**

[1] 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 (ii) net of Cash and cash equivalents (including Short term investments) and Derivatives – assets managing net debt.

(€ million)	**December 31, 2025**	**June 30, 2026**
Non-current financial debt	10,074	10,923
Current financial debt	3,799	5,409
Short-term investments	(4,588)	(6,475)
Cash	(1,983)	(1,864)
Bank Overdraft	1,246	1,095
Derivatives — non-current assets[1]	(84)	(49)
Derivatives — current-assets[1]	(33)	(65)
Net debt	**8,431**	**8,975**
• Liabilities related to put options granted to non-controlling interests — non-current	(49)	(56)
• Liabilities related to put options granted to non-controlling interests — current	(323)	(362)
Net financial debt	**8,059**	**8,557**

[1] Managing net debt only

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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).

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 8:15 a.m. (CEST) on Danone's website (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	
	2025	2026	2025	2026	2025	2026
BY GEOGRAPHICAL ZONE						
EMEA	3,007	2,959	3,094	3,165	6,099	6,133
Americas	2,348	2,290	2,260	2,394	4,591	4,688
APAC	1,489	1,459	1,559	1,656	3,048	3,116
BY CATEGORY						
EDP	3,381	3,304	3,261	3,372	6,632	6,681
Specialized Nutrition	2,306	2,271	2,307	2,453	4,606	4,730
Waters	1,156	1,134	1,345	1,390	2,500	2,525
TOTAL	**6,844**	**6,708**	**6,913**	**7,215**	**13,737**	**13,936**

	Q1 2026		Q2 2026		H1 2026	
	Reported change	LFL change	Reported change	LFL change	Reported change	LFL change
BY GEOGRAPHICAL ZONE						
EMEA	-1.6%	+0.6%	+2.3%	+3.6%	+0.6%	+2.1%
Americas	-2.5%	+3.4%	+5.9%	+4.3%	+2.1%	+3.9%
APAC	-2.0%	+6.0%	+6.2%	+5.2%	+2.2%	+5.6%
BY CATEGORY						
EDP	-2.3%	+3.4%	+3.4%	+3.8%	+0.7%	+3.6%
Specialized Nutrition	-1.6%	+1.9%	+6.3%	+4.5%	+2.7%	+3.2%
Waters	-1.9%	+2.3%	+3.4%	+4.7%	+1.0%	+3.6%
TOTAL	**-2.0%**	**+2.7%**	**+4.4%**	**+4.2%**	**+1.4%**	**+3.5%**

"

GENERAL INFORMATION

Paragraph (5) of the section entitled "General Information" appearing on page 181 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"(5) There has been no significant change in the financial position or financial performance of Danone or the Group since 30 June 2026."

Paragraph (7) of the section entitled "General Information" appearing on page 181 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) of the section entitled "General Information" appearing on page 182 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) and of the AMF (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 with any Supplement to this Base Prospectus or further Base Prospectus; and

(iii) the documents incorporated by reference in this Base Prospectus (except with respect to the 2026 Interim Financial Report which will only be available on the website of the Issuer (www.danone.com))."

Paragraph (13) of the section entitled "General Information" appearing on pages 182 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"(13) 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 2024 and 31 December 2025 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-month period ended 30 June 2026, 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*."

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.

25 August 2026.

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 19 February 2026

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Prospectus Supplement has been approved on 25 August 2026 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 26-323.