



2023 Full-Year Results
Press release – Paris, February 22, 2024

Strong full-year results Consistently delivering on Renew Danone

- **Net sales reached €27,619m in 2023**, up **+7.0% on a like-for-like (LFL) basis**, with price up +7.4% and volume/mix down -0.4%
- **Q4 sales growth up +5.1% on a LFL basis**, with **volume/mix turning positive at +0.8%**
 - EDP transformation in Europe continues to deliver results, with volume/mix back to positive territory
 - Solid volume/mix-led performance in North America, mainly driven by *International Delight* and *Oikos*
 - Another quarter of strong competitive growth in China, North Asia & Oceania
- **Recurring operating margin up +40 bps at 12.6%**, while reinvesting significantly
- **Record level of free-cash-flow at €2.6 bn**, enabling investments and deleverage
- **Recurring EPS up +3.4% at €3.54**, driven by operational performance; **proposed dividend of €2.10, up +5.0%**
- **2024 guidance in line with mid-term ambition**: like-for-like sales growth expected between +3% and +5%, with moderate improvement in recurring operating margin
- **Capital Market Event to take place in June 2024**

2023 Full-Year Key Figures

<i>in millions of euros except if stated otherwise</i>	FY 2022	FY 2023	Reported Change	Like-for-like Change (LFL)
Sales	27,661	27,619	-0.2%	+7.0%
Recurring operating income	3,377	3,481	+3.1%	
Recurring operating margin	12.2%	12.6%	+40 bps	
Non-recurring operating income and expenses	(1,234)	(1,438)	(205)	
Operating income	2,143	2,042	-4.7%	
Operating margin	7.7%	7.4%	-35 bps	
Recurring net income – Group share	2,205	2,283	+3.5%	
Non-recurring net income – Group share	(1,246)	(1,402)	(156)	
Net income – Group share	959	881	-8.1%	
Recurring EPS (€)	3.43	3.54	+3.4%	
EPS (€)	1.48	1.36	-8.0%	
Free cash flow	2,127	2,633	+23.8%	
Cash flow from operating activities	2,964	3,442	+16.1%	

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.

For more information, please contact:
Media Relations: press@danone.com – Investor Relations: finance@danone.com
Danone: 17, Boulevard Haussmann, 75009 Paris, France

Antoine de Saint-Affrique: CEO statement

2023 was a year of consistent progress and strong delivery against our Renew Danone agenda. We put science back at the heart of what we do and further tied sustainability to business performance. We made significant progress in sharpening our portfolio. We further invested behind our brands, our innovations and our capabilities, progressively improving the quality of our growth, while creating value for all stakeholders.

In a context which remains challenging, the progressive improvement of our volume-mix, turning positive in Q4, the visible progress made by EDP Europe, and the continued strong momentum of our Medical Nutrition activity are encouraging signs, even if lots remains to be done.

Building on the positive momentum of 2023, we are starting this new financial year with confidence in our Renew strategy. We will continue to focus on consistent execution and delivery, in line with the mid-term ambition we defined in March 2022. We will keep progressively improving the resilience of Danone, further equipping it with the skills, science and tools it needs to be future fit. As we start projecting ourselves, we look forward to hosting a Capital Market Event in June 2024.

I. FOURTH QUARTER AND FULL-YEAR RESULTS

Fourth quarter and full-year sales

In Q4 2023, consolidated sales stood at €6.7 bn, up +5.1% on a like-for-like basis, led by an increase of +4.3% from price and +0.8% from volume/mix. On a reported basis, sales decreased by -5.0%, mainly penalized by the strong negative impact from forex (-6.0%), reflecting the depreciation of the majority of currencies against the euro. Reported sales were also penalized by a negative effect from scope (-5.8%), mainly resulting from the deconsolidation of EDP Russia starting from July 2023. Besides, hyperinflation contributed positively to reported sales (+2.8%).

In 2023, consolidated sales stood at €27.6 bn, up +7.0% on a like-for-like basis, with price up +7.4% and volume/mix down -0.4%. On a reported basis, sales decreased by -0.2%, reflecting notably a negative impact from forex (-4.3%) and scope (-3.4%), and a positive contribution of hyperinflation (+1.8%).

Sales by operating segment

€ million except %	Q4 2022	Q4 2023	Reported change	LFL Sales Growth	Volume/ Mix Growth	FY 2022	FY 2023	Reported change	LFL Sales Growth	Volume/ Mix Growth
BY GEOGRAPHICAL ZONE										
Europe	2,169	2,313	+6.6%	+6.0%	+0.3%	8,871	9,382	+5.8%	+5.9%	-3.3%
North America	1,759	1,725	-2.0%	+3.1%	+2.8%	6,712	6,889	+2.6%	+5.8%	+0.2%
China, North Asia & Oceania	817	822	+0.6%	+7.4%	+4.8%	3,428	3,496	+2.0%	+10.1%	+8.6%
Latin America	745	704	-5.5%	+8.1%	-1.3%	2,805	2,794	-0.4%	+9.8%	-1.3%
Rest of the World	1,517	1,092	-28.0%	+3.5%	-2.9%	5,846	5,058	-13.5%	+7.2%	-1.8%
BY CATEGORY										
EDP	3,887	3,462	-11.0%	+4.5%	+2.0%	14,799	14,322	-3.2%	+6.6%	-1.4%
Specialized Nutrition	2,147	2,174	+1.2%	+4.7%	-1.3%	8,319	8,504	+2.2%	+6.7%	+0.6%
Waters	972	1,019	+4.9%	+8.5%	+1.5%	4,543	4,793	+5.5%	+9.1%	+0.8%
TOTAL	7,007	6,655	-5.0%	+5.1%	+0.8%	27,661	27,619	-0.2%	+7.0%	-0.4%

In the fourth quarter, **Europe** sales were up +6.0% on a like-for-like basis, with price up +5.7% while volume/mix was back to positive territory, at +0.3%. EDP performance continued to improve sequentially, notably led by *Actimel*, *Danone*, *YoPro* and *Alpro*. Specialized Nutrition delivered resilient growth in a soft category, while Waters posted strong growth, driven by *evian*, *Volvic* and *Zywiec Zdroj*. In **North America**, sales were up +3.1% on a like-for-like basis, led by volume/mix, up +2.8%, while pricing normalized (+0.3%). The performance was led by Coffee Creations

and Yogurts, and in particular by *International Delight*, *Stok* and *Oikos*. **China, North Asia & Oceania** delivered +7.4% like-for-like sales growth, led by volume/mix up +4.8% and price up +2.6%. In China, Specialized Nutrition maintained its momentum, in both Infant Nutrition and Medical Nutrition, while *Mizone* is confirming its turnaround, growing double-digits. Besides, EDP registered double-digit growth in Japan, led by *Activia* and *Oikos*. In **Latin America**, sales were up +8.1%, with price up +9.4% and volume/mix down -1.3%. The performance was driven by all geographies and categories, and in particular by *Oikos*, *YoPro* and *Bonafont*. In the **Rest of the World**, sales increased by +3.5% on a like-for-like basis, with price up +6.4% and volume/mix down -2.9%, notably led by a sustained momentum in Specialized Nutrition across Asia and Middle-East.

Sales by geography by category

Q4 2023	Europe		North America		China/North Asia/Oceania		AMEA, CIS & Latin America		Total	
	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)
EDP	1,081	+5.6%	1,583	+3.6%	89	+13.1%	708	+3.8%	3,462	+4.5%
Specialized Nutrition	795	+4.6%	77	-8.7%	652	+5.7%	649	+5.9%	2,174	+4.7%
Waters	436	+9.4%	65	+7.2%	80	+15.7%	438	+6.6%	1,019	+8.5%
Total Company	2,313	+6.0%	1,725	+3.1%	822	+7.4%	1,795	+5.2%	6,655	+5.1%

FY 2023	Europe		North America		China/North Asia/Oceania		AMEA, CIS & Latin America		Total	
	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)
EDP	4,300	+5.8%	6,273	+6.3%	360	15.3%	3,389	+7.1%	14,322	+6.6%
Specialized Nutrition	3,079	+3.4%	342	-6.5%	2,445	+8.3%	2,639	+11.3%	8,504	+6.7%
Waters	2,003	+10.4%	275	+13.1%	692	+14.1%	1,824	+5.5%	4,793	+9.1%
Total Company	9,382	+5.9%	6,889	+5.8%	3,496	+10.1%	7,852	+8.1%	27,619	+7.0%

Recurring Operating Margin

Recurring operating profit (€m) and margin (%)	FY 2022		FY 2023		Reported change
	€m	Margin (%)	€m	Margin (%)	

BY GEOGRAPHICAL ZONE

Europe	1,084	12.2%	1,076	11.5%	-75 bps
North America	679	10.1%	699	10.1%	+3 bps
China, North Asia & Oceania	1,037	30.2%	1,052	30.1%	-15 bps
Latin America	55	1.9%	123	4.4%	+247 bps
Rest of the World	522	8.9%	530	10.5%	+155 bps

BY CATEGORY

EDP	1,207	8.2%	1,224	8.5%	+39 bps
Specialized Nutrition	1,799	21.6%	1,772	20.8%	-79 bps
Waters	370	8.2%	485	10.1%	+197 bps

Total	3,377	12.2%	3,481	12.6%	+40 bps
--------------	--------------	--------------	--------------	--------------	----------------

Danone's **recurring operating income** reached €3.5 bn in 2023. **Recurring operating margin** stood at 12.6%, up +40 basis points (bps) compared to last year. This increase was mainly driven by the improvement of the margin

from operations, up +142 bps: topline drivers, including volume, mix and price, had a combined impact of c. +590 bps, partially offset by the still strong negative impact of input-cost inflation net of productivity, at c. -450 bps.

Besides, Danone continued to step-up its reinvestments in A&P, product superiority and capabilities, that had a negative effect of -97 bps in 2023. Finally, Scope, Forex and others had a +13 bps positive impact on Recurring operating margin, partially offset by Overheads before reinvestments, that had a negative effect of -18 bps.

Net income and Earnings per share

<i>in millions of euros except if stated otherwise</i>	FY 2022			FY 2023		
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
Recurring operating income	3,377		3,377	3,481		3,481
Other operating income and expense		(1,234)	(1,234)		(1,438)	(1,438)
Operating income	3,377	(1,234)	2,143	3,481	(1,438)	2,042
Cost of net debt	(153)		(153)	(172)		(172)
Other financial income and expense	(138)	(20)	(158)	(135)	(49)	(185)
Income before taxes	3,086	(1,253)	1,832	3,173	(1,487)	1,686
Income tax	(841)	64	(778)	(864)	95	(768)
Effective tax rate	27.3%		42.4%	27.2%		45.6%
Net income from fully consolidated companies	2,244	(1,190)	1,054	2,309	(1,392)	917
Share of profit (loss) of equity-accounted companies	31	(63)	(32)	55	(19)	36
Net income	2,275	(1,252)	1,023	2,364	(1,411)	953
• Group share	2,205	(1,246)	959	2,283	(1,402)	881
• Non-controlling interests	70	(6)	64	81	(9)	72
EPS (€)	3.43		1.48	3.54		1.36

Other operating income and expense reached -€1,438 million in 2023, vs -€1,234 million in the prior year, due to the deconsolidation of EDP Russia and the impairment resulting from the signing of an agreement to sell the organic dairy platform in the US.

Share of profit of equity-accounted companies stood at €36 million, improving from -€32 million last year, which reflected the impairment related to the disposal of the remaining minority investments in Mengniu partnerships.

Non-controlling interests stood at €72 million, up from €64 million in 2022.

As a result, **Reported EPS** decreased by -8.0% to €1.36, while **Recurring EPS** was up +3.4% to €3.54.

Cash flow and Debt

Free cash flow reached €2,633 million in 2023, increasing from €2,127 million in 2022, reflecting the significant increase in cash-flow from operating activities. Capex stood at €847 million.

As of December 31, 2023, Danone's **net debt** stood at €10.2 billion, slightly increasing from €10.1 billion last year. While the company reduced its debt by c. €0.7 billion in 2023, this improvement was offset by the redemption of a c. €0.8 billion hybrid bond which was financed by a bond issuance. This reflects Danone's continued improvement in the quality of its balance sheet.

Dividend

At the Annual Shareholders' Meeting on April 25, 2024, Danone's Board of Directors will propose a dividend of €2.10 per share in respect of the 2023 fiscal year, up +5.0% compared to last year, and back to 2019 record-level. Assuming this proposal is approved, the ex-dividend date will be May 3, 2024, and the dividend will be payable on May 7, 2024.

II. 2024 GUIDANCE

2024 guidance in line with mid-term ambition: Like-for-like sales growth between +3% and +5% with moderate improvement in recurring operating margin.

III. MAJOR DEVELOPMENTS OVER THE PERIOD

- **November 6, 2023:** Danone issued a €800 million bond with a 6-year maturity and a 3.706% coupon. The settlement took place on November 13, 2023, and the bonds are listed on Euronext Paris.
- **December 20, 2023:** Danone published its Climate Transition Plan, detailing its roadmap to reach its 2030 1.5°C science-based targets and setting its pathway to achieve Net-Zero emissions by 2050 across its entire value chain.
- **January 2, 2024:** Danone announced it has signed an agreement to sell its premium organic dairy activity in the U.S. to Platinum Equity, a US-based investment firm. The sale is part of Danone's portfolio review and asset rotation program the company announced in March 2022, as part of its Renew Danone strategy.
- **February 6, 2024:** Danone has been recognized, for the fifth year in a row, for leadership in corporate transparency and performance in climate change, forests, and water security by global environmental non-profit organization CDP. Out of the 21,000 companies scored in 2023, Danone is one of the only 10 companies that achieved a place on the A List for the three environmental areas covered by CDP: climate change, forest preservation and water security.

IV. SHAREHOLDERS' MEETING AND FINANCIAL STATEMENTS

At its meeting on February 21, 2024, the Board of Directors approved the draft resolutions that will be submitted to the approval of the Shareholders' Meeting on April 25. In particular, the Board proposes that shareholders renew the appointments of Gilbert Ghostine and Lise Kingo, whose current term of office will expire on the next Shareholders' Meeting. It will also submit to the Shareholder's Meeting resolutions on the compensation of corporate officers, on the appointment of sustainability auditors, on share buy-backs and on employees share capital increases, as well as a resolution proposing to remove from the by-laws the statutory cap on voting rights.

At its meeting on February 21, 2024, the Board of Directors closed statutory and consolidated financial statements for the 2023 fiscal year. Regarding the audit process, the statutory auditors have substantially completed their examination of financial statements as of today.

V. ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

IAS 29: impact on reported data

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

IAS 29: impact on reported data € million except %	Q4 2023	FY 2023
Sales	-52	-198
Sales growth (%)	-0.78%	-0.71%
Recurring Operating Income		-55
Recurring Net Income – Group share		-64

Breakdown by quarter of FY 2023 sales after application of IAS 29

FY 2023 sales correspond to the addition of:

- Q4 2023 reported sales;
- Q1, Q2 and Q3 2023 sales resulting from the application of IAS 29 until December 31, 2023, to sales of entities in hyperinflation countries (application of the inflation rate until December 31, 2023, and translation into euros using the December 31, 2023, closing rate) and provided in the table below for information (unaudited data)

€ million	Q1 2023 ¹	Q2 2023 ²	Q3 2023 ³	Q4 2023	FY 2023
Europe	2,248	2,429	2,392	2,313	9,382
North America	1,714	1,704	1,747	1,725	6,889
China, North Asia & Oceania	824	954	896	822	3,496
Latin America	639	727	724	704	2,794
Rest of the World	1,480	1,392	1,095	1,092	5,058
Total	6,904	7,205	6,854	6,655	27,619

¹Results from the application of IAS 29 until December 31, 2023, to Q1 sales of entities of hyperinflation countries.

²Results from the application of IAS 29 until December 31, 2023, to Q2 sales of entities of hyperinflation countries.

³Results from the application of IAS 29 until December 31, 2023, to Q3 sales of entities of hyperinflation countries.

Definitions of geographical zones

Europe refers to European countries and Ukraine.

North America includes United States and Canada.

China, North Asia & Oceania includes China, Japan, Australia and New-Zealand.

Latin America includes Mexico, Brazil, Argentina and Uruguay.

Rest of the World includes AMEA (Asia, Middle East including Turkey, Africa) and CIS.

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 rates (the exchange rate used is a projected annual rate determined by Danone for the current year and applied to both previous and current years).

Like-for-like changes in recurring operating margin are not disclosed anymore as the indicator is not constitutive of the company's guidance nor used by the company to comment the results.

Since January 1st, 2023, all countries with hyperinflationary economies are taken into account in like-for-like changes as follows: net 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 net sales growth calculation.

Bridge from reported data to like-for-like data

(€ million except %)	FY 2022	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	FY 2023
Sales	27,661	+7.0%	-3.4%	-5.6%	+1.8%	-0.2%	27,619

Margin from operations is defined as the Gross margin over Net sales ratio, where Gross margin corresponds to the difference between Net sales and 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 fully consolidated companies;
- impairment charges on intangible assets with indefinite useful lives;
- costs related to strategic restructurings or transformation plans;
- costs related to major external growth transactions;
- costs related to major crisis and major litigations;
- in connection with IFRS 3 (Revised) and IAS 27 (Revised) relating to business combinations, (i) acquisition costs related to business combinations, (ii) revaluation profit or loss accounted for following a loss of control, and (iii) changes in earn-outs relating to business combinations and subsequent to acquisition date.

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 mainly include changes in value of non-consolidated interests.

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 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 (i) capital gains and losses on disposals of investments in equity-accounted companies, (ii) impairment of goodwill, and (iii) non-recurring items, as defined by Danone, included in the share of profit 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 income from equity-accounted companies. Such income and expenses, 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.

	FY 2022		FY 2023	
	Recurring	Total	Recurring	Total
Net income-Group share (€ million)	2,205	959	2,283	881
Coupon related to hybrid financing net of tax (€ million)	(13)	(13)	(8)	(8)
Number of shares				
• Before dilution	639,050,821	639,050,821	641,030,818	641,030,818
• After dilution	639,484,607	639,484,607	641,738,674	641,738,674
EPS (€)				
• Before dilution	3.43	1.48	3.55	1.36
• After dilution	3.43	1.48	3.54	1.36

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

(€ million)	FY 2022	FY 2023
Cash-flow from operating activities	2,964	3,442
Capital expenditure	(873)	(847)
Disposal of tangible assets & transaction fees related to business combinations ¹	37	38
Free cash-flow	2,127	2,633

¹ Represents acquisition costs related to business combinations 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, Short term investments and Derivatives – assets managing net debt.

(€ million)	December 31, 2022	December 31, 2023
Non-current financial debt	11,238	10,739
Current financial debt	3,298	4,270
Short-term investments	(3,631)	(3,638)
Cash	(1,051)	(2,363)
Bank Overdraft	330	1,264
Derivatives — non-current assets ¹	(18)	(34)
Derivatives — current-assets ¹	(60)	(16)
Net debt	10,107	10,221
• Liabilities related to put options granted to non-controlling interests — non-current	(59)	-
• Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control — current	(263)	(356)
Net financial debt	9,785	9,865

¹ Managing net debt only



FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements concerning Danone. 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. Forward looking statements in this document include, but are not limited to, predictions of future activities, operations, direction, performance and results of Danone.

Although Danone believes its expectations are based on reasonable assumptions, 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 Factor” 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 8:00 a.m. (Paris time) 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)

	First quarter		Second quarter		Third quarter		Fourth quarter		Full year	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
BY GEOGRAPHICAL ZONE										
Europe	2,142	2,248	2,289	2,429	2,270	2,392	2,169	2,313	8,871	9,382
North America	1,477	1,714	1,662	1,704	1,813	1,747	1,759	1,725	6,712	6,889
China, North Asia & Oceania	735	824	936	954	940	896	817	822	3,428	3,496
Latin America	602	689	704	779	757	771	745	704	2,805	2,794
Rest of the World	1,280	1,486	1,476	1,369	1,555	1,100	1,517	1,092	5,846	5,058
BY CATEGORY										
EDP	3,365	3,768	3,684	3,731	3,862	3,474	3,887	3,462	14,799	14,322
Specialized Nutrition	1,919	2,143	2,106	2,142	2,134	2,070	2,147	2,174	8,319	8,504
Waters	951	1,051	1,277	1,362	1,338	1,362	972	1,019	4,543	4,793
TOTAL	6,236	6,962	7,067	7,235	7,334	6,906	7,007	6,655	27,661	27,619

	First quarter 2023		Second quarter 2023		Third quarter 2023		Fourth quarter 2023		Full year 2023	
	Reported change	Like-for- like change	Reported change	Like-for- like change	Reported change	Like-for- like change	Reported change	Like-for- like change	Reported change	Like-for- like change
BY GEOGRAPHICAL ZONE										
Europe	+4.9%	+6.2%	+6.1%	+6.5%	+5.4%	+5.1%	+6.6%	+6.0%	+5.8%	+5.9%
North America	+16.0%	+11.8%	+2.5%	+5.0%	-3.7%	+3.9%	-2.0%	+3.1%	+2.6%	+5.8%
China, North Asia & Oceania	+12.1%	+16.0%	+1.9%	+9.6%	-4.6%	+8.4%	+0.6%	+7.4%	+2.0%	+10.1%
Latin America	+14.6%	+12.6%	+10.7%	+10.8%	+2.0%	+8.2%	-5.5%	+8.1%	-0.4%	+9.8%
Rest of the World	+16.2%	+11.8%	-7.2%	+3.9%	-29.3%	+9.7%	-28.0%	+3.5%	-13.5%	+7.2%
BY CATEGORY										
EDP	+12.0%	+9.3%	+1.3%	+6.2%	-10.1%	+6.3%	-11.0%	+4.5%	-3.2%	+6.6%
Specialized Nutrition	+11.6%	+12.0%	+1.7%	+4.9%	-3.0%	+5.7%	+1.2%	+4.7%	+2.2%	+6.7%
Waters	+10.5%	+12.0%	+6.6%	+9.6%	+1.8%	+7.0%	+4.9%	+8.5%	+5.5%	+9.1%
TOTAL	+11.6%	+10.5%	+2.4%	+6.4%	-5.8%	+6.2%	-5.0%	+5.1%	-0.2%	+7.0%