



Paris, April 2, 2025

Q1 2025 Sales Aide-Memoire

Danone has compiled this document that sets forth public information previously provided by the Company, ahead of Q1 2025 sales, due for publication on April 23, 2025.

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I. 2025 GUIDANCE

The guidance for FY 2025, issued in February 2025, is in line with mid-term ambition, issued in June 2024:

- **Like-for-like sales growth between +3% and +5%**
- **Recurring operating income growing faster than sales**

II. NET SALES

Noteworthy information included in previous quarterly announcements

In FY 2024, sales were up +4.3% on a like-for-like (LFL) basis, with a balanced contribution from volume/mix (+3.0%) and price (+1.3%).

On a reported basis, sales decreased by -0.9% in FY 2024, reflecting notably in addition to the LFL sales growth:

- A strong negative impact from scope (-4.8%), resulting predominantly from the deconsolidation of EDP Russia (around 5% of 2022 global revenues; deconsolidated from July 16, 2023) and Horizon Organic and Wallaby (around 3% of 2022 global revenues; sale completed on April 1, 2024), and to a lesser extent, Michel & Augustin (sale completed on February 29, 2024).
- A negative impact from Forex (-2.8%), reflecting the depreciation of several currencies against the Euro, including notably the Argentine Peso, the Turkish Lira, the Indonesian Rupiah and the Chinese Renminbi
- A positive contribution of hyperinflation (+1.6%).

Management statements from previous quarterly calls

On FY 2025 guidance: *"We have successfully demonstrated over the past three years that our business model is effective in delivering consistent results. We have taken difficult decisions in order to make our portfolio future-fit, and have now the right assets, the right culture, and the right capabilities to start becoming a true value compounder. The mid-term guidance we provided at our capital market is also defining our ambition for this coming year 2025. We want to be in line with this mid-term guidance, achieving net sales growth of +3% to +5% like-for-like, with recurring operating income to grow faster than our net sales."*

On pricing: *"Starting with the COGS inflation, in 2024, we were benefiting, especially in the first half, from some lower commodity prices, which have bounced-back in a number of areas, which means that we foresee for year 2025,*

what I would call an almost back to normal level of inflation, remaining within a reasonable corridor. From what we know today, this inflation will be driven mainly by milk, milk ingredients, and a few components of packaging. However, we are living in a volatile world, and so there could be some ups and downs, which could come from energy, which could come from potential custom duties, and there are news every day in newspapers."

"The way we're going to manage [COGS inflation] is three-fold. First, driving again, productivity to the max. You have seen us driving record productivity in year 2023, 2024, and the same ambition is for 2025. We want to maximize the operational leverage by growing again our volumes in year 2025 – and it is a big lever for us, especially in EDP. And lastly, increasing our prices. And here, in a targeted manner, not broad-based. It will be consumer-led. We will go especially for those products which have a more differentiated setting in the shelf, for those products which have more functional and emotional benefits, and I believe that we have the right recipe to drive quality top line and quality bottom-line."

"In the end, it will vary region by region because the profile of inflation is very different region by region. And it will vary based on consumer focus. In the end, what makes the most sense for the consumer and gives us the best balance between the leverage of our assets, the competitiveness of our products, so we run a full mix operation."

On Europe in Q4 2024: "On EDP Europe, first, we are happy to see that volume/mix is in positive territory and not for one quarter. Coming out of 10 years of decline. The work is starting to pay. It is very clear also that there are still plenty of things to be done. Interestingly, in Europe, you don't have one Europe, you have very, very different situations country by country."

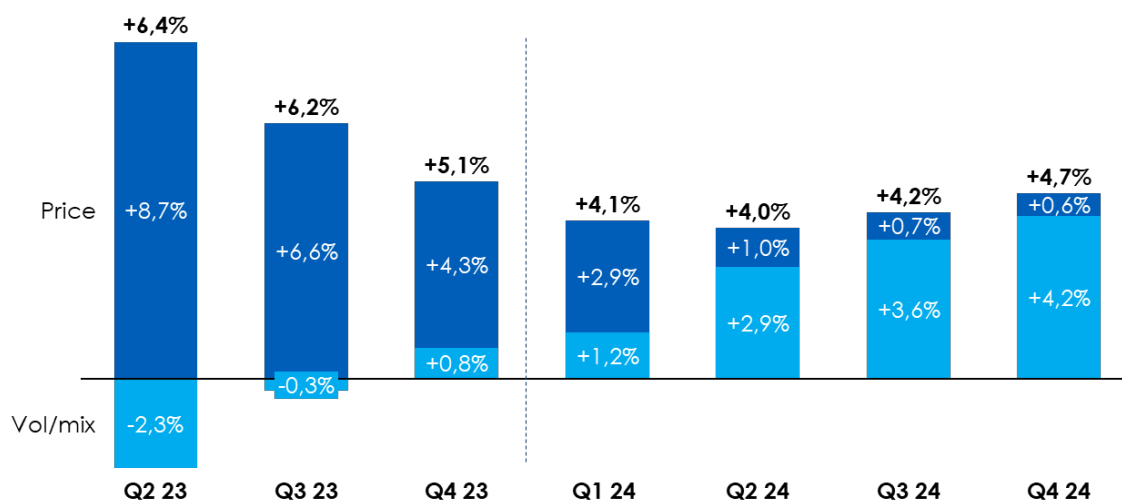
On North America in Q4 2024: "In dairy, the performance was driven by the exceptional growth of our high-protein platform, namely Oikos Pro, which was benefiting in this last quarter from a particularly strong demand for the yogurt category."

"On coffee creation, to be honest, there has been competition all around. Private labels have been very aggressive, Chobani is doing a very good job, another competitor has announced that they were coming. Competition is good, it will grow the category, which matters enormously. It will keep us on our toes, which matters enormously as well."

On China, North Asia and Oceania in Q4 2024: "The demand for our products in China remains very high, demonstrated by this almost double-digit volume/mix performance. We have at the same moment invested into expanding our distribution, particularly for our innovations in the IMF space which is driving the price effect temporarily down. Important to say that this price effect will normalize rather soon in 2025 as our new portfolio is now placed successfully in the market."

III. APPENDIX

Quarterly topline evolution



Quarterly sales and volume/mix by geography and by category

| | Q1 2024 | | Q2 2024 | | Q3 2024 | | Q4 2024 | | FY 2024 | |
|--|------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|
| | LFL growth | Vol/mix | LFL growth | Vol/mix | LFL growth | Vol/mix | LFL growth | Vol/mix | LFL growth | Vol/mix |

By geographical zone

| | | | | | | | | | | |
|-----------------------------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| Europe | +2.8% | +0.1% | +0.7% | +0.2% | +1.4% | +2.4% | +1.8% | +3.0% | +1.7% | +1.4% |
| North America | +2.5% | +1.5% | +5.0% | +4.4% | +5.8% | +4.9% | +7.7% | +5.9% | +5.2% | +4.1% |
| China, North Asia & Oceania | +8.9% | +6.9% | +8.4% | +9.4% | +8.0% | +10.2% | +6.8% | +9.8% | +8.0% | +9.1% |
| Latin America | +4.1% | -2.6% | +5.0% | +1.8% | +2.7% | -0.7% | +4.7% | +1.2% | +4.2% | +0.0% |
| Rest of the World | +6.0% | +1.0% | +5.3% | +1.8% | +6.0% | +1.2% | +5.4% | +1.7% | +5.7% | +1.4% |

By category

| | | | | | | | | | | |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EDP | +3.0% | +0.8% | +3.3% | +2.6% | +4.1% | +3.8% | +4.7% | +3.8% | +3.8% | +2.7% |
| Specialized Nutrition | +3.8% | +0.3% | +4.7% | +3.6% | +5.2% | +4.1% | +4.6% | +5.3% | +4.6% | +3.4% |
| Waters | +8.1% | +3.9% | +4.4% | +2.6% | +3.2% | +2.3% | +5.3% | +3.0% | +5.1% | +2.9% |

| | | | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| TOTAL | +4.1% | +1.2% | +4.0% | +2.9% | +4.2% | +3.6% | +4.7% | +4.2% | +4.3% | +3.0% |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

Quarterly sales by geography by category

| Q1 2024 | 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 | 1,088 | +1.7% | 1,590 | +2.6% | 87 | +16.0% | 709 | +4.9% | 3,474 | +3.0% |
| Specialized Nutrition | 785 | +2.5% | 80 | -5.7% | 596 | +4.0% | 722 | +6.5% | 2,183 | +3.8% |
| Waters | 462 | +6.1% | 67 | +10.9% | 157 | +27.6% | 446 | +4.1% | 1,132 | +8.1% |
| Total Company | 2,336 | +2.8% | 1,737 | +2.5% | 840 | +8.9% | 1,876 | +5.3% | 6,789 | +4.1% |

| Q2 2024 | 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 | 1,086 | +1.0% | 1,420 | +5.4% | 97 | +13.5% | 696 | +1.0% | 3,298 | +3.3% |
| Specialized Nutrition | 780 | +1.1% | 87 | -6.1% | 641 | +7.0% | 704 | +8.6% | 2,213 | +4.7% |
| Waters | 581 | -0.4% | 87 | +11.1% | 263 | +9.9% | 495 | +6.5% | 1,426 | +4.4% |
| Total Company | 2,447 | +0.7% | 1,595 | +5.0% | 1,001 | +8.4% | 1,895 | +5.2% | 6,938 | +4.0% |

| Q3 2024 | Europe | | North America | | China/North Asia/Oceania | | AMEA, CIS & 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 | 1,069 | +0.9% | 1,438 | +6.2% | 95 | +9.3% | 683 | +4.1% | 3,283 | +4.1% |
| Specialized Nutrition | 770 | 0.0% | 96 | -2.6% | 620 | +7.7% | 704 | +10.3% | 2,189 | +5.2% |
| Waters | 589 | +4.3% | 78 | +9.6% | 252 | +8.3% | 435 | -1.7% | 1,354 | +3.2% |
| Total Company | 2,427 | +1.4% | 1,611 | +5.8% | 967 | +8.0% | 1,821 | +4.8% | 6,826 | +4.2% |

| Q4 2024 | Europe | | North America | | China, North Asia & Oceania | | AMEA, CIS & 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 | 1,075 | +0.0% | 1,474 | +7.8% | 95 | +8.2% | 712 | +5.2% | 3,355 | +4.7% |
| Specialized Nutrition | 819 | +2.0% | 89 | +3.2% | 700 | +6.6% | 699 | +6.1% | 2,308 | +4.6% |
| Waters | 464 | +5.6% | 73 | +12.3% | 91 | +7.2% | 424 | +3.5% | 1,053 | +5.3% |
| Total Company | 2,358 | +1.8% | 1,636 | +7.7% | 886 | +6.8% | 1,836 | +5.1% | 6,716 | +4.7% |

| FY 2024 | Europe | | North America | | China, North Asia & Oceania | | AMEA, CIS & 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 | 4,318 | +0.9% | 5,922 | +5.4% | 372 | +11.6% | 2,850 | +3.8% | 13,463 | +3.8% |
| Specialized Nutrition | 3,154 | +1.4% | 353 | -3.0% | 2,557 | +6.3% | 2,873 | +7.9% | 8,936 | +4.6% |
| Waters | 2,096 | +3.6% | 304 | +10.9% | 764 | +12.2% | 1,813 | +3.0% | 4,977 | +5.1% |
| Total Company | 9,568 | +1.7% | 6,579 | +5.2% | 3,694 | +8.0% | 7,536 | +5.1% | 27,376 | +4.3% |

Reminder of recent developments

- **February 21, 2025:** Following the mediation process ordered by the Judicial Court of Paris before which three NGOs had brought legal proceedings against Danone on January 9, 2023, an agreement between the parties has been reached to end the proceedings concerning Danone's vigilance plan. This agreement involves reinforcing the vigilance plan, which now gives a more detailed description of the consequences of the use of plastic packaging and sets out in detail all the actions that Danone is implementing in this respect.
- **February 26, 2025:** Danone announced it intends to buy back 2.7 million of shares, in one or more tranches in 2025, in order to offset the dilutive impacts resulting from the capital increases reserved to employees and the long-term incentive plans to be implemented in 2025. The shares have been bought back between March 3 and March 14, for a total amount of €192 million.



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