



**2024 Full-Year Results**  
Press release – Paris, February 26, 2025

## Strong FY 2024 results Entering the next chapter of Renew with confidence

- **FY 2024 sales of €27,376m up +4.3% on a like-for-like (LFL) basis**, with volume/mix up +3.0%, and price up +1.3%
- **Q4 sales up +4.7% LFL**, with strong volume/mix of +4.2%, and resilient price of +0.6%
  - Continued strong momentum in North America, notably in High Protein, Coffee Creations and Waters
  - 5<sup>th</sup> consecutive quarter of positive volume/mix in Europe, demonstrating notably further progress in EDP competitiveness
  - Sustained competitive growth in China, North Asia & Oceania in all categories
- **Recurring operating margin up +39 bps at 13.0%** driven by strong improvement in margin from operations, while consistently reinvesting into future growth
- **Recurring EPS up +2.5% to €3.63**
- **Record level of Free cash flow at €3.0bn**, up +14.0%
- **Proposed dividend up +2.4% to €2.15**
- **2025 guidance in line with mid-term ambition**: like-for-like sales growth expected between +3% and +5%, with recurring operating income growing faster than sales

### Full-Year 2024 Key Figures

<i>in millions of euros unless stated otherwise</i>	FY 2023	FY 2024	Reported change	Like-for-like change (LFL)
<b>Sales</b>	<b>27,619</b>	<b>27,376</b>	<b>-0.9%</b>	<b>+4.3%</b>
<b>Recurring operating income</b>	<b>3,481</b>	<b>3,558</b>	<b>+2.2%</b>	
<b>Recurring operating margin</b>	<b>12.6%</b>	<b>13.0%</b>	<b>+39 bps</b>	
Non-recurring operating income and expenses	(1,438)	(179)	+1,259	
<b>Operating income</b>	<b>2,042</b>	<b>3,379</b>	<b>+65.4%</b>	
Operating margin	7.4%	12.3%	+495 bps	
<b>Recurring net income – Group share</b>	<b>2,283</b>	<b>2,345</b>	<b>+2.7%</b>	
Non-recurring net income – Group share	(1,402)	(324)	+1,078	
<b>Net income – Group share</b>	<b>881</b>	<b>2,021</b>	<b>+129.4%</b>	
<b>Recurring diluted EPS (€)</b>	<b>3.54</b>	<b>3.63</b>	<b>+2.5%</b>	
EPS (€)	1.36	3.13	+130.2%	
Cash flow from operating activities	3,442	3,831	+11.3%	
<b>Free cash flow</b>	<b>2,633</b>	<b>3,003</b>	<b>+14.0%</b>	

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.

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## Antoine de Saint-Affrique: CEO statement

We close the first chapter of Renew Danone with a strong set of results, fully delivering on our 2022 mid-term guidance. In 2024, the quality of our growth has further improved, reaching +4.3% like-for-like sales growth driven by +3% volume/mix.

This allowed us to drive operating leverage, enabling us to further reinvest in our brands and capabilities, and support the growth of our categories while maintaining a strong financial discipline. Our focus on value creation and return-oriented capital allocation led to a significant improvement of our ROIC, now back into double-digit territory.

We believe that the food industry is at a tipping point. Our unique, health-driven portfolio, our renewed focus on science to the service of consumers and patients, our strong brand portfolio and a continuous improvement mindset give us the confidence that we can seize this long-term market opportunity. We enter the next chapter as a stronger company, ready for more.

### I. FOURTH QUARTER AND FULL-YEAR RESULTS

#### Fourth quarter and full-year sales

**In Q4 2024**, sales stood at €6,716m, up +4.7% on a like-for-like basis, led by an increase of +4.2% from volume/mix and +0.6% from price. On a reported basis, sales increased by +0.9%, notably due to the negative impact from scope (-3.8%), resulting predominantly from the sale of Horizon Organic and Wallaby. Reported sales were also negatively impacted by forex (-2.3%), reflecting the depreciation of several currencies against the euro, notably the Argentine Peso, the Mexican Peso, the Brazilian Real and the Turkish Lira. In addition, hyperinflation contributed positively to reported sales (+1.8%).

**In 2024**, sales stood at €27,376m, up +4.3% on a like-for-like basis, led by an increase of +3.0% from volume/mix and +1.3% from price. On a reported basis, sales decreased by -0.9%, notably due to the negative impact from scope (-4.8%), resulting predominantly from the exit of EDP Russia and Horizon Organic and Wallaby. Reported sales were also negatively impacted by forex (-2.8%), while hyperinflation contributed positively (+1.6%).

#### Sales by operating segment

€ million except %	Q4 2023	Q4 2024	Reported change	LFL sales growth	Volume/mix growth	FY 2023	FY 2024	Reported change	LFL sales growth	Volume/mix growth
<b>BY GEOGRAPHICAL ZONE</b>										
Europe	2,313	2,358	+2.0%	<b>+1.8%</b>	+3.0%	9,382	9,568	+2.0%	<b>+1.7%</b>	+1.4%
North America	1,725	1,636	-5.2%	<b>+7.7%</b>	+5.9%	6,889	6,579	-4.5%	<b>+5.2%</b>	+4.1%
China, North Asia & Oceania	822	886	+7.8%	<b>+6.8%</b>	+9.8%	3,496	3,694	+5.7%	<b>+8.0%</b>	+9.1%
Latin America	704	724	+2.9%	<b>+4.7%</b>	+1.2%	2,794	3,029	+8.4%	<b>+4.2%</b>	+0.0%
Rest of the World	1,092	1,112	+1.8%	<b>+5.4%</b>	+1.7%	5,058	4,506	-10.9%	<b>+5.7%</b>	+1.4%
<b>BY CATEGORY</b>										
EDP	3,462	3,355	-3.1%	<b>+4.7%</b>	+3.8%	14,322	13,463	-6.0%	<b>+3.8%</b>	+2.7%
Specialized Nutrition	2,174	2,308	+6.1%	<b>+4.6%</b>	+5.3%	8,504	8,936	+5.1%	<b>+4.6%</b>	+3.4%
Waters	1,019	1,053	+3.3%	<b>+5.3%</b>	+3.0%	4,793	4,977	+3.8%	<b>+5.1%</b>	+2.9%
<b>TOTAL</b>	<b>6,655</b>	<b>6,716</b>	<b>+0.9%</b>	<b>+4.7%</b>	<b>+4.2%</b>	<b>27,619</b>	<b>27,376</b>	<b>-0.9%</b>	<b>+4.3%</b>	<b>+3.0%</b>

**In Q4 2024**, **Europe** sales were up +1.8% on a like-for-like basis, with volume/mix at +3.0% and price at -1.2%. The zone registered its fifth consecutive quarter of positive volume/mix, making step-by-step progress in EDP competitiveness. Specialized Nutrition posted solid performance, while Waters delivered strong growth, driven by *evian*, *Volvic* and *Zywiec Zdroj* brands.

In **North America**, sales were up +7.7% on a like-for-like basis, led by strong volume/mix, up +5.9%, and resilient price, up +1.9%. This performance was driven by the continued strong momentum in High Protein, Coffee Creations and Waters, as well as solid growth in Specialized Nutrition, led by Medical.

In **China, North Asia & Oceania** sales were up +6.8% on a like-for-like basis, with strong volume/mix at +9.8% and price at -3.0%. In Specialized Nutrition, Infant Milk Formula continued to gain further market share, in an improving category, while Medical Nutrition maintained its strong momentum. In Waters, Mizone delivered another quarter of strong growth, while EDP sustained its strong performance in Japan.

In **Latin America**, sales were up +4.7% on a like-for-like basis, with volume/mix up +1.2% and price up +3.5%. In EDP, the growth was still impacted by the licensing out of milk business in Brazil, while *Danone*, *Danette* and *YoPro* brands delivered a robust performance. Specialized Nutrition delivered strong growth, led by *Aptamil*, while Waters benefited from normalized weather conditions.

In the **Rest of the World**, sales increased by +5.4% on a like-for-like basis, with volume/mix up +1.7% and price up +3.7%, notably led by the solid performance of Specialized Nutrition and Waters across the region. In EDP, Dairy Africa showed further progress, with another quarter of strong growth in Morocco.

### Sales by geography by category

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%
<b>Total Company</b>	<b>2,358</b>	<b>+1.8%</b>	<b>1,636</b>	<b>+7.7%</b>	<b>886</b>	<b>+6.8%</b>	<b>1,836</b>	<b>+5.1%</b>	<b>6,716</b>	<b>+4.7%</b>

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%
<b>Total Company</b>	<b>9,568</b>	<b>+1.7%</b>	<b>6,579</b>	<b>+5.2%</b>	<b>3,694</b>	<b>+8.0%</b>	<b>7,536</b>	<b>+5.1%</b>	<b>27,376</b>	<b>+4.3%</b>

## Recurring Operating Margin

Recurring operating income (€m) and margin (%)	FY 2023		FY 2024		Reported change
	€m	Margin (%)	€m	Margin (%)	

### BY GEOGRAPHICAL ZONE

Europe	1,076	11.5%	1,143	11.9%	+48 bps
North America	699	10.1%	749	11.4%	+124 bps
China, North Asia & Oceania	1,052	30.1%	1,086	29.4%	-70 bps
Latin America	123	4.4%	113	3.7%	-68 bps
Rest of the World	530	10.5%	468	10.4%	-11 bps

### BY CATEGORY

EDP	1,224	8.5%	1,142	8.5%	-6 bps
Specialized Nutrition	1,772	20.8%	1,842	20.6%	-22 bps
Waters	485	10.1%	574	11.5%	+142 bps

<b>Total</b>	<b>3,481</b>	<b>12.6%</b>	<b>3,558</b>	<b>13.0%</b>	<b>+39 bps</b>
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Danone's **recurring operating income** reached €3,558m in 2024. **Recurring operating margin** stood at 13.0%, up +39 basis points (bps) compared to last year. This increase was mainly led by the strong improvement in margin from operations (+242 bps), notably driven by record productivity levels. Danone continued to step-up its reinvestments in A&P, product superiority and capabilities, which accounted for -173 bps. Finally, Overheads before reinvestments had a negative effect of -18 bps, while other effects had a combined impact of -12 bps, mainly due to a negative impact from Forex.

## Net income and Earnings per share

in millions of euros unless stated otherwise	FY 2023			FY 2024		
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
<b>Operating income</b>	<b>3,481</b>	<b>(1,438)</b>	<b>2,042</b>	<b>3,558</b>	<b>(179)</b>	<b>3,379</b>
Cost of net financial debt	(172)		(172)	(197)		(197)
Other financial income and expense	(135)	(49)	(185)	(108)	(75)	(183)
<b>Income before tax</b>	<b>3,173</b>	<b>(1,487)</b>	<b>1,686</b>	<b>3,253</b>	<b>(254)</b>	<b>2,999</b>
Income tax	(864)	95	(768)	(888)	(41)	(929)
Effective tax rate	27.2%		45.6%	27.3%		31.0%
<b>Net income from fully consolidated companies</b>	<b>2,309</b>	<b>(1,392)</b>	<b>917</b>	<b>2,365</b>	<b>(295)</b>	<b>2,070</b>
Share of profit (loss) of equity-accounted companies	55	(19)	36	76	(46)	30
<b>Net income</b>	<b>2,364</b>	<b>(1,411)</b>	<b>953</b>	<b>2,441</b>	<b>(340)</b>	<b>2,100</b>
• <b>Group share</b>	<b>2,283</b>	<b>(1,402)</b>	<b>881</b>	<b>2,345</b>	<b>(324)</b>	<b>2,021</b>
• Non-controlling interests	81	(9)	72	96	(17)	79
<b>Diluted EPS (€)</b>	<b>3.54</b>		<b>1.36</b>	<b>3.63</b>		<b>3.13</b>

**Recurring EPS** increased by +2.5% to €3.63, driven by higher recurring operating income and a good management of financial costs.

**Non-recurring operating income and expense** reached -€179 million in 2024, including one-off costs related to transformation projects, mainly in Europe and the United States. This compares to -€1,438 million in 2023, which reflected the deconsolidation of EDP Russia and the impairment resulting from the disposal of Horizon Organic and Wallaby in the US. As a result, **Reported EPS** stood at €3.13, up +130.2%.

## **Cash flow and Debt**

**Free cash flow** reached €3,003 million in 2024, up from €2,633 million in 2023, reflecting the increase in recurring operating income, as well as a strong improvement in working capital, now reaching -8.5% of sales. Capex stood at -€923 million.

As of December 31, 2024, Danone's **net debt** stood at €8.6 billion, decreasing significantly from €10.2 billion last year, reflecting mainly the strong free cash flow generation.

## **Dividend**

At the Annual Shareholders' Meeting on April 24, 2025, Danone's Board of Directors will propose a dividend of €2.15 per share in respect of the 2024 fiscal year, up +2.4% compared to previous year. Assuming this proposal is approved, the ex-dividend date will be May 5, 2025, and the dividend will be payable on May 7, 2025.

## **II. 2025 GUIDANCE**

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

## **III. SHARE BUYBACK**

Danone 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 repurchased shares will be allocated to employee shareholding plans. Details of the share buyback program are available in section 7.2 of Danone's 2023 Universal Registration Document, available on Danone's website.

## **IV. RECENT MAJOR DEVELOPMENTS**

- **November 8, 2024:** Danone has been awarded #1 position in the 2024 Global Access To Nutrition index (ATNi), which assesses the world's 30 largest food and beverage manufacturers. This award highlights Danone's dedication to promoting health and nutrition for consumers and patients.
- **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.

## **V. SHAREHOLDERS' MEETING AND FINANCIAL STATEMENTS**

At its meeting on February 25, 2025, the Board of Directors approved the draft resolutions that will be submitted to the approval of the Shareholders' Meeting on April 24, 2025. In particular, the Board proposes that shareholders renew the term of office of Antoine de Saint-Affrique, Patrice Louvet, Géraldine Picard and Susan Roberts as Directors, whose current term of office will expire on the next Shareholders' Meeting. It will also submit to the Shareholder's Meeting resolutions notably on the compensation of corporate officers, and on the renewal of the existing financial authorizations.

At its meeting on February 25, 2025, the Board of Directors approved the statutory and consolidated financial statements for the 2024 fiscal year. Regarding the audit process, as of today, the statutory auditors have substantially completed their examination of financial statements and verification of the sustainability information.

## VI. 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 %	Q4 2024	FY 2024
Sales	3.8	126.1
Sales growth (%)	0.06%	0.46%
Recurring Operating Income		-68
Recurring Net Income – Group share		-114

#### Breakdown by quarter of FY 2024 sales after application of IAS 29

FY 2024 sales correspond to the addition of:

- Q4 2024 reported sales;
- Q1, Q2 and Q3 2024 sales resulting from the application of IAS 29 until December 31, 2024, to sales of entities in hyperinflationary countries (application of the inflation rate until December 31, 2024, and translation into euros using the December 31, 2024, closing rate) and provided in the table below for information (unaudited data)

€ million	Q1 2024 <sup>1</sup>	Q2 2024 <sup>2</sup>	Q3 2024 <sup>3</sup>	Q4 2024	FY 2024
Europe	2,336	2,447	2,427	2,358	9,568
North America	1,737	1,594	1,611	1,636	6,579
China, North Asia & Oceania	840	1,001	967	886	3,694
Latin America	761	825	720	724	3,029
Rest of the World	1,172	1,093	1,130	1,112	4,506
<b>Total</b>	<b>6,846</b>	<b>6,960</b>	<b>6,855</b>	<b>6,716</b>	<b>27,376</b>

<sup>1</sup>Results from the application of IAS 29 until December 31, 2024, to Q1 sales of entities of hyperinflationary countries.

<sup>2</sup>Results from the application of IAS 29 until December 31, 2024, to Q2 sales of entities of hyperinflationary countries.

<sup>3</sup>Results from the application of IAS 29 until December 31, 2024, to Q3 sales of entities of hyperinflationary 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.

**Rest of the World** refers to 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 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 %)	2023 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	2024 sales
Q4	6,655	+4.7%	-3.8%	-1.8%	+1.8%	+0.9%	6,716
FY	27,619	+4.3%	-4.8%	-1.9%	+1.6%	-0.9%	27,376

**Margin from operations** is defined as the Gross margin over Sales ratio, where Gross margin corresponds to the difference between 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 businesses and fully consolidated companies;
- 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.

	FY 2023		FY 2024	
	Recurring	Total	Recurring	Total
<b>Net income-Group share (€ million)</b>	2,283	881	2,345	2,021
Coupon related to hybrid financing net of tax (€ million)	(8)	(8)	(4)	(4)
<b>Number of shares</b>				
• Before dilution	641,030,818	641,030,818	643,283,916	643,283,916
• After dilution	641,738,674	641,738,674	644,436,743	644,436,743
<b>EPS (€)</b>				
• Before dilution	3.55	1.36	3.64	3.14
• After dilution	3.54	1.36	3.63	3.13

**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)	FY 2023	FY 2024
<b>Cash flows provided by operating activities</b>	<b>3,442</b>	<b>3,831</b>
Capital expenditure	(847)	(923)
Disposal of property, plant and equipment and acquisition costs related to acquisitions of companies resulting in control <sup>1</sup>	38	95
<b>Free cash flow</b>	<b>2,633</b>	<b>3,003</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, Short term investments and Derivatives – assets managing net debt.



(€ million)	December 31, 2023	December 31, 2024
Non-current financial debt	10,739	10,175
Current financial debt	4,270	3,799
Short-term investments	(3,638)	(4,685)
Cash	(2,363)	(1,475)
Bank Overdraft	1,264	828
Derivatives — non-current assets <sup>1</sup>	(34)	(3)
Derivatives — current-assets <sup>1</sup>	(16)	(37)
<b>Net debt</b>	<b>10,221</b>	<b>8,601</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>	- (356)	- (317)
<b>Net financial debt</b>	<b>9,865</b>	<b>8,285</b>

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

**ROIC** is the ratio of net operating income in the current year to average capital invested in the current and prior years).

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#### 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](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		Q3		Q4		FY	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>BY GEOGRAPHICAL ZONE</b>										
Europe	2,248	2,336	2,429	2,447	2,392	2,427	2,313	2,358	9,382	9,568
North America	1,714	1,737	1,704	1,595	1,747	1,611	1,725	1,636	6,889	6,579
China, North Asia & Oceania	824	840	954	1,001	896	967	822	886	3,496	3,694
Latin America	689	727	779	810	771	706	704	724	2,794	3,029
Rest of the World	1,486	1,150	1,369	1,084	1,100	1,115	1,092	1,112	5,058	4,506
<b>BY CATEGORY</b>										
EDP	3,768	3,474	3,731	3,298	3,474	3,283	3,462	3,355	14,322	13,463
Specialized Nutrition	2,143	2,183	2,142	2,213	2,070	2,189	2,174	2,308	8,504	8,936
Waters	1,051	1,132	1,362	1,426	1,362	1,354	1,019	1,053	4,793	4,977
<b>TOTAL</b>	<b>6,962</b>	<b>6,789</b>	<b>7,235</b>	<b>6,938</b>	<b>6,906</b>	<b>6,826</b>	<b>6,655</b>	<b>6,716</b>	<b>27,619</b>	<b>27,376</b>

	Q1 2024		Q2 2024		Q3 2024		Q4 2024		FY 2024	
	Reported change	LFL change	Reported change	LFL change	Reported change	LFL change	Reported change	LFL change	Reported change	LFL change
<b>BY GEOGRAPHICAL ZONE</b>										
Europe	+3.9%	+2.8%	+0.7%	+0.7%	+1.5%	+1.4%	+2.0%	+1.8%	+2.0%	+1.7%
North America	+1.3%	+2.5%	-6.4%	+5.0%	-7.7%	+5.8%	-5.2%	+7.7%	-4.5%	+5.2%
China, North Asia & Oceania	+1.9%	+8.9%	+5.0%	+8.4%	+7.9%	+8.0%	+7.8%	+6.8%	+5.7%	+8.0%
Latin America	+5.4%	+4.1%	+4.0%	+5.0%	-8.5%	+2.7%	+2.9%	+4.7%	+8.4%	+4.2%
Rest of the World	-22.7%	+6.0%	-20.8%	+5.3%	+1.4%	+6.0%	+1.8%	+5.4%	-10.9%	+5.7%
<b>BY CATEGORY</b>										
EDP	-7.8%	+3.0%	-11.6%	+3.3%	-5.5%	+4.1%	-3.1%	+4.7%	-6.0%	+3.8%
Specialized Nutrition	+1.9%	+3.8%	+3.3%	+4.7%	+5.7%	+5.2%	+6.1%	+4.6%	+5.1%	+4.6%
Waters	+7.6%	+8.1%	+4.7%	+4.4%	-0.6%	+3.2%	+3.3%	+5.3%	+3.8%	+5.1%
<b>TOTAL</b>	<b>-2.5%</b>	<b>+4.1%</b>	<b>-4.1%</b>	<b>+4.0%</b>	<b>-1.2%</b>	<b>+4.2%</b>	<b>+0.9%</b>	<b>+4.7%</b>	<b>-0.9%</b>	<b>+4.3%</b>

*Disclaimer: This press release presents the results for the full year 2024 from the consolidated financial statements of Danone as of December 31, 2024 (unaudited). Regarding the audit process, as of today, the Statutory Auditors have substantially completed their examination of financial statements and verification of the sustainability information.*

## **CONSOLIDATED FINANCIAL STATEMENTS**

**(UNAUDITED)**

## Consolidated income statement and earnings per share (unaudited)

	Year ended December 31	
	2023	2024
<i>(in € millions except earnings per share in €)</i>		
Sales	27,619	27,376
Cost of goods sold	(14,535)	(13,769)
Selling expense	(6,288)	(6,572)
General and administrative expense	(2,748)	(2,928)
Research and Development expense	(398)	(447)
Other income (expense)	(170)	(102)
Recurring operating income	3,481	3,558
Other operating income (expense)	(1,438)	(179)
Operating income	2,042	3,379
Interest income on cash equivalents and short-term investments	341	403
Financial interest on debt	(513)	(600)
Cost of net financial debt	(172)	(197)
Other financial income	60	41
Other financial expense	(245)	(224)
Income before tax	1,686	2,999
Income tax	(768)	(929)
Net income from fully consolidated companies	917	2,070
Share of profit (loss) of equity-accounted companies	36	30
<b>NET INCOME</b>	<b>953</b>	<b>2,100</b>
Net income – Group share	881	2,021
Net income – Non-controlling interests	72	79
Earnings per share – Group share	1.36	3.14
Diluted earnings per share – Group share	1.36	3.13

## Consolidated balance sheet (unaudited)

As of December 31

<i>(in € millions)</i>	2023	2024
<b>ASSETS</b>		
Goodwill	17,340	18,062
Brands	5,256	5,390
Other intangible assets	498	556
<b>Intangible assets</b>	<b>23,093</b>	<b>24,009</b>
Property, plant and equipment	6,441	6,519
Investments in equity-accounted companies	416	583
Investments in other non-consolidated companies	324	325
Long-term loans and financial assets	515	538
Other financial assets	839	864
Derivatives – assets	34	3
Deferred taxes	746	528
<b>Non-current assets</b>	<b>31,570</b>	<b>32,505</b>
Inventories	2,341	2,277
Trade receivables	2,919	2,922
Other current assets	1,259	1,387
Short-term loans	3	2
Derivatives – assets	16	37
Short-term investments	3,638	4,685
Cash	2,363	1,475
Assets held for sale	376	–
<b>Current assets</b>	<b>12,916</b>	<b>12,786</b>
<b>TOTAL ASSETS</b>	<b>44,486</b>	<b>45,292</b>

As of December 31

<i>(in € millions)</i>	2023	2024
<b>EQUITY AND LIABILITIES</b>		
Share capital	169	170
Additional paid-in capital	5,256	5,331
Retained earnings and other	16,845	17,546
Translation adjustments	(4,036)	(3,134)
Accumulated other comprehensive income	(507)	(592)
Treasury shares	(1,552)	(1,527)
<b>Equity – Group share</b>	<b>16,176</b>	<b>17,795</b>
Non-controlling interests	46	59
<b>Consolidated equity</b>	<b>16,222</b>	<b>17,853</b>
Financing	10,447	9,929
Derivatives – liabilities	293	246
Liabilities related to put options granted to non-controlling interests	–	–
<b>Non-current financial debt</b>	<b>10,739</b>	<b>10,175</b>
Provisions for retirement obligations and other long-term benefits	904	900
Deferred taxes	1,489	1,480
Other provisions and non-current liabilities	1,149	1,152
<b>Non-current liabilities</b>	<b>14,281</b>	<b>13,707</b>
Financing	5,154	4,291
Derivatives – liabilities	23	19
Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control	356	317
<b>Current financial debt</b>	<b>5,533</b>	<b>4,627</b>
Trade payables	4,779	5,147
Other provisions and current liabilities	3,580	3,957
Liabilities directly associated with assets held for sale	90	–
<b>Current liabilities</b>	<b>13,982</b>	<b>13,732</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,486</b>	<b>45,292</b>

## Consolidated statement of cash flows (unaudited)

Year ended December 31

<i>(in € millions)</i>	2023	2024
<b>Net income</b>	953	2,100
Share of profit (loss) of equity-accounted companies, net of dividends received	(13)	(7)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	1,611	1,168
Net change in provisions and liabilities	(52)	(21)
Change in deferred taxes	(46)	61
(Gains) losses on disposal of property, plant and equipment and financial investments	(7)	(225)
Expense related to share-based payments and Company Savings Plans	61	71
Cost of net financial debt	170	196
Net interest paid	(181)	(167)
Net change in interest income (expense)	(11)	29
Other items with no cash impact	669	122
<b>Cash flows provided by operating activities, before changes in net working capital</b>	<b>3,165</b>	<b>3,297</b>
(Increase) decrease in inventories	41	50
(Increase) decrease in trade receivables	74	(7)
Increase (decrease) in trade payables	324	353
Change in other receivables and payables	(162)	137
Change in working capital requirements	277	534
<b>Cash flows provided by operating activities</b>	<b>3,442</b>	<b>3,831</b>
Capital expenditure	(847)	(923)
Proceeds from the disposal of property, plant and equipment	15	18
Net cash outflows on purchases of subsidiaries and financial investments	(162)	(153)
Net cash inflows on disposal of subsidiaries and financial investments	177	507
(Increase) decrease in long-term loans and other long-term financial assets	(17)	87
<b>Cash flows provided by (used in) investment activities</b>	<b>(834)</b>	<b>(463)</b>
Increase in share capital and additional paid-in capital	69	76
Purchase of treasury shares (net of disposals)	-	-
Net issuance of undated subordinated notes	(750)	-
Interest expense and redemption premium on undated subordinated notes	(18)	(5)
Dividends paid to Danone shareholders	(1,279)	(1,348)
Buyout of non-controlling interests	(118)	-
Dividends paid to non-controlling interests	(62)	(108)
Contribution from non-controlling interests to capital increases	-	1
Transactions with non-controlling interests	(181)	(108)
Bonds issued during the period	1,597	1,397
Bonds redeemed during the period	(1,852)	(2,006)

For more information, please contact:

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Net cash flows from other current and non-current financial debt	577	(808)
Net cash flows from short-term investments	(220)	(1,015)
Cash flows provided by (used in) financing activities	(2,057)	(3,817)
Effect of exchange rate and other changes	(503)	(2)
<b>INCREASE IN CASH</b>	<b>49</b>	<b>(452)</b>
Cash as of January 1	1,051	2,363
Cash as of December 31	2,363	1,475
Net cash as of January 1	721	1,099
Net cash as of December 31	1,099	647
<b>ADDITIONAL INFORMATION</b>		
Income tax payments during the year	(730)	(766)