



DANONE
ONE PLANET. ONE HEALTH

Q1 2023 SALES

April 26, 2023


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

Q1 2023 HIGHLIGHTS

Juergen Esser
Chief Financial Officer



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Q1 HIGHLIGHTS

STRONG START TO THE YEAR



+10.5%

LFL sales growth in Q1 23

Europe

+6.2%

North America

+11.8%

China, North Asia & Oceania

+16.0%

Latin America

+12.6%

Rest of the World

+11.8%



+9.3%



+12.0%



+12.0%

Note: all data in like-for-like

Q1 HIGHLIGHTS

FOCUSING ON CONSISTENT DELIVERY

CONTINUING TO WIN IN STRONGHOLDS



EXECUTING EDP EUROPE PORTFOLIO TRANSFORMATION



DANONE →
ACTIVA
Actimèl
YoPRO
Danacol



SEEDING THE FUTURE

Stepping-up R&I capabilities



Bolt-on acquisition and minority investments

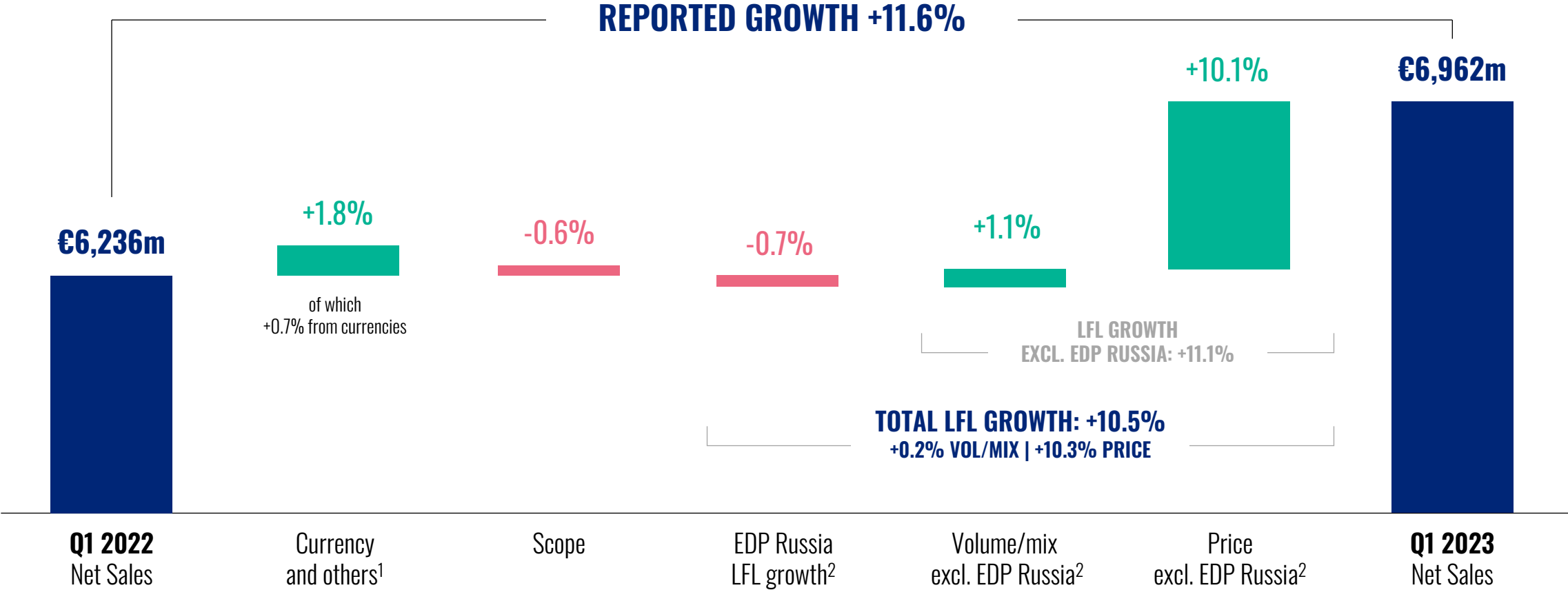
FINANCIAL REVIEW

Juergen Esser
Chief Financial Officer



Q1 SALES BRIDGE

+11.6% REPORTED SALES GROWTH IN Q1



1. Includes IAS 29 and contribution of hyperinflation; 2. Includes EDP Belarus

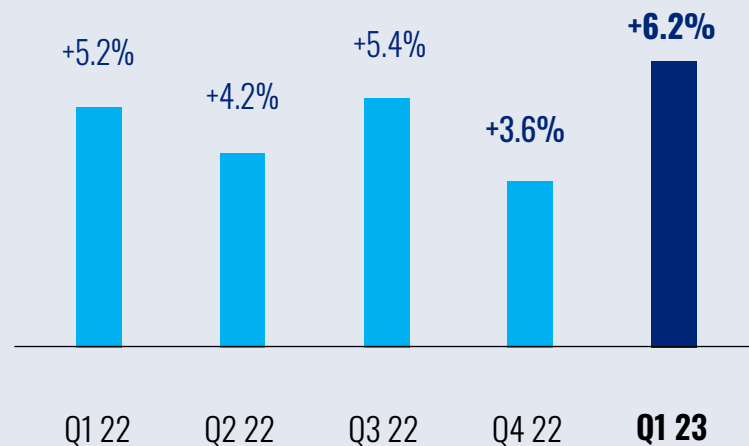
EUROPE

SOLID GROWTH LED BY ALL CATEGORIES; MAKING PROGRESS ON EDP PORTFOLIO TRANSFORMATION

Q1 2023 KEY FIGURES

NET SALES	€2.2bn
LIKE-FOR-LIKE SALES GROWTH	+6.2%
Volume-Mix / Price	-4.0% / +10.2%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q1 DEVELOPMENTS

- Performance led by France, UK and Poland
- Growth driven by Danone, Actimel, Aptamil, evian and Alpro brands
- Progress on EDP portfolio transformation



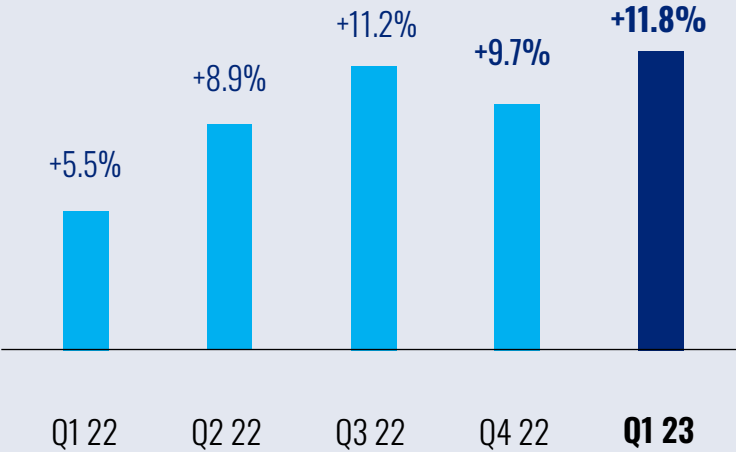
NORTH AMERICA

CONTINUED STRONG AND BALANCED GROWTH MOMENTUM

Q1 2023 KEY FIGURES

NET SALES	€1.7bn
LIKE-FOR-LIKE SALES GROWTH	+11.8%
Volume-Mix / Price	+0.8% / +11.0%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q1 DEVELOPMENTS

- Consistent execution and re-investments, competitive growth in Yogurt, Creamers and RTD Coffee
- Core brands leading growth – Oikos, Activia, Light & Fit, International Delight
- Moderate growth in Plant-based on a high base; strong growth in Waters



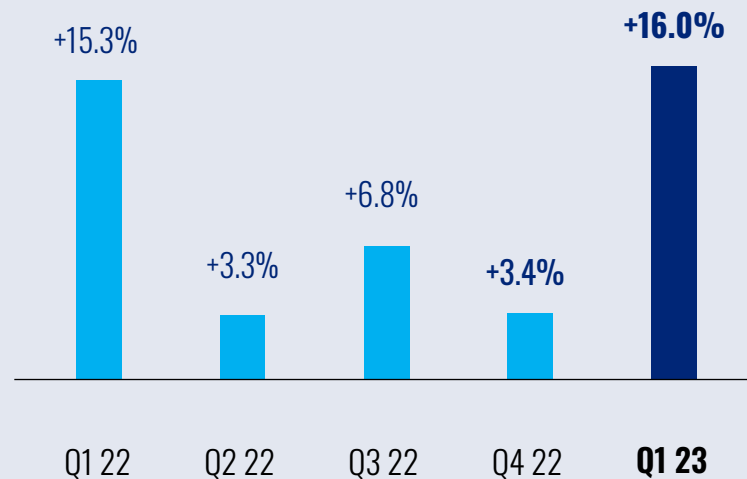
CHINA, NORTH ASIA AND OCEANIA

STRONG GROWTH LED BY ALL CATEGORIES

Q1 2023 KEY FIGURES

NET SALES	€0.8bn
LIKE-FOR-LIKE SALES GROWTH	+16.0%
Volume-Mix / Price	+14.3% / +1.7%

LFL SALES GROWTH BY QUARTER



Q1 DEVELOPMENTS

- Solid start to the year for Infant Nutrition in China fueled by higher shipments
- Strong double-digit growth in Adult Nutrition and Pediatric Specialties
- Encouraging start for Mizone amid improving operating conditions



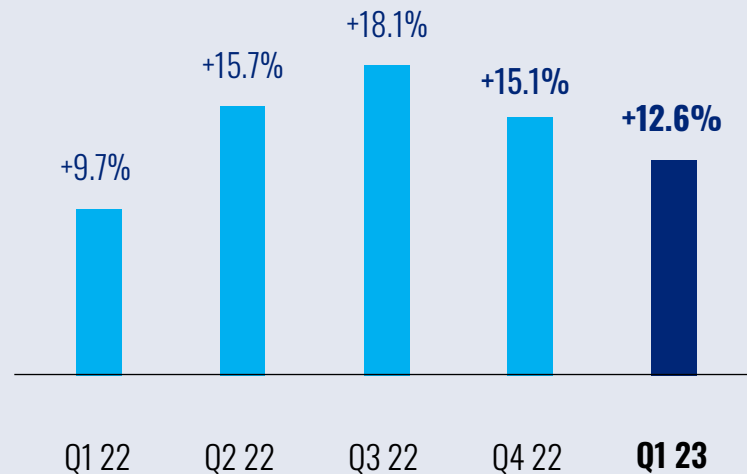
LATIN AMERICA

BROAD-BASED GROWTH WITH RESILIENT VOLUME/MIX

Q1 2023 KEY FIGURES

NET SALES	€0.7bn
LIKE-FOR-LIKE SALES GROWTH	+12.6%
Volume-Mix / Price	-0.1% / +12.7%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q1 DEVELOPMENTS

- Growth led by Mexico and Brazil with resilient volumes
- Dairy performance led by Danone, Activia, Danette and YoPro
- Bonafont growth driven by small formats and Aquadrinks



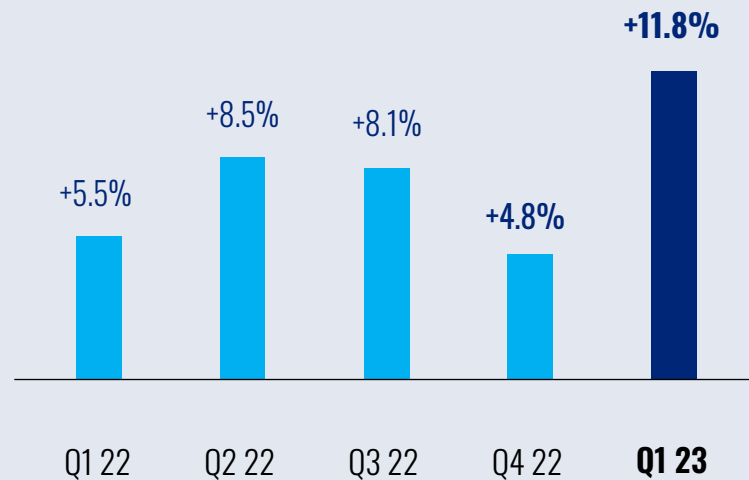
REST OF THE WORLD

STRONG START TO THE YEAR ON A LOW BASE

Q1 2023 KEY FIGURES

NET SALES	€1.5bn
LIKE-FOR-LIKE SALES GROWTH	+11.8%
Volume-Mix / Price	-1.1% / +12.9%

LFL SALES GROWTH BY QUARTER



Q1 DEVELOPMENTS

- Positive vol/mix excl. EDP Russia, benefitting notably from calendar effects
- Mid-teens growth in South-East Asia on a low base
- Continued progress in Dairy portfolio transformation



FULL-YEAR 2023 OUTLOOK

Juergen Esser
Chief Financial Officer



UPGRADE OF 2023 GUIDANCE

LFL Sales Growth
+4 to +6%

Recurring Operating Margin
Moderate improvement



APPENDIX






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Q1 2023 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
Q1 net sales	€2,248m	€1,714m	€824m	€689m	€1,486m	€6,962m
Like-for-like growth	+6.2%	+11.8%	+16.0%	+12.6%	+11.8%	+10.5%
Volume/Mix	-4.0%	+0.8%	+14.3%	-0.1%	-1.1%	+0.2%
Price	+10.2%	+11.0%	+1.7%	+12.7%	+12.9%	+10.3%

Q1 2023 SALES BY CATEGORY

				COMPANY
Q1 net sales	€3,768m	€2,143m	€1,051m	€6,962m
Like-for-like growth	+9.3%	+12.0%	+12.0%	+10.5%
Volume/Mix	-3.2%	+5.4%	+2.5%	+0.2%
Price	+12.5%	+6.6%	+9.5%	+10.3%

Q1 2023 SALES BY GEOGRAPHICAL ZONE BY CATEGORY














	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
 EDP Sales LFL growth	€1,067m +5.3%	€1,567m +11.8%	€85m +19.5%	€1049m +8.6%	€3,768m +9.3%
 SPECIALIZED NUTRITION Sales LFL growth	€752m +2.5%	€86m +6.7%	€609m +15.2%	€696m +22.1%	€2,143m +12.0%
 WATERS Sales LFL growth	€429m +16.1%	€61m +19.2%	€131m +17.4%	€430m +6.0%	€1,051m +12.0%
 COMPANY Sales LFL growth	€2,248m +6.2%	€1,714m +11.8%	€824m +16.0%	€2,176m +12.0%	€6,962m +10.5%

Q1 2023 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	+6.2%	+11.8%	+16.0%	+12.6%	+11.8%	+10.5%
Scope	+0.1%	+0.0%	-0.0%	-6.8%	-0.0%	-0.6%
Currency and others ¹	-1.4%	+4.2%	-3.8%	-0.4%	+2.3%	+0.6%
IAS 29 impact	0.0%	0.0%	0.0%	-1.1%	-0.2%	-0.1%
Hyperinflation contribution	0.0%	0.0%	0.0%	+10.3%	+2.3%	+1.4%
Reported sales growth	+4.9%	+16.0%	+12.1%	+14.6%	+16.2%	+11.6%

¹Excluding IAS 29

CHANGES IN EXCHANGE RATES

	% total Q1 2023	Q1 23 vs Q1 22 (avg)
 United States Dollar	24.7%	4.5%
 Chinese Renminbi	9.0%	-3.1%
 Indonesian Rupiah	6.7%	-1.5%
 Russian Ruble	5.3%	25.5%
 British Pound	5.0%	-5.3%
 Mexican Peso	4.7%	14.8%
 Canadian Dollar	2.7%	-2.2%
 Brazilian Real	2.7%	5.3%
 Polish Zloty	2.3%	-1.8%
 Argentine Peso	1.9%	-42.1%
 Moroccan Dirham	1.5%	-3.7%
 Turkish Lira	1.5%	-22.7%
 Japanese Yen	1.1%	-8.2%