

Q3 2024 SALES

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Chief Financial Officer



CONTINUED STRONG MOMENTUM IN Q3

BROAD-BASED GROWTH ACROSS GEOGRAPHIES



+4.2%

LFL sales growth

NORTH AMERICA

+5.8%

EUROPE

+1.4%

CHINA, NORTH ASIA & OCEANIA

+8.0%

LATIN AMERICA

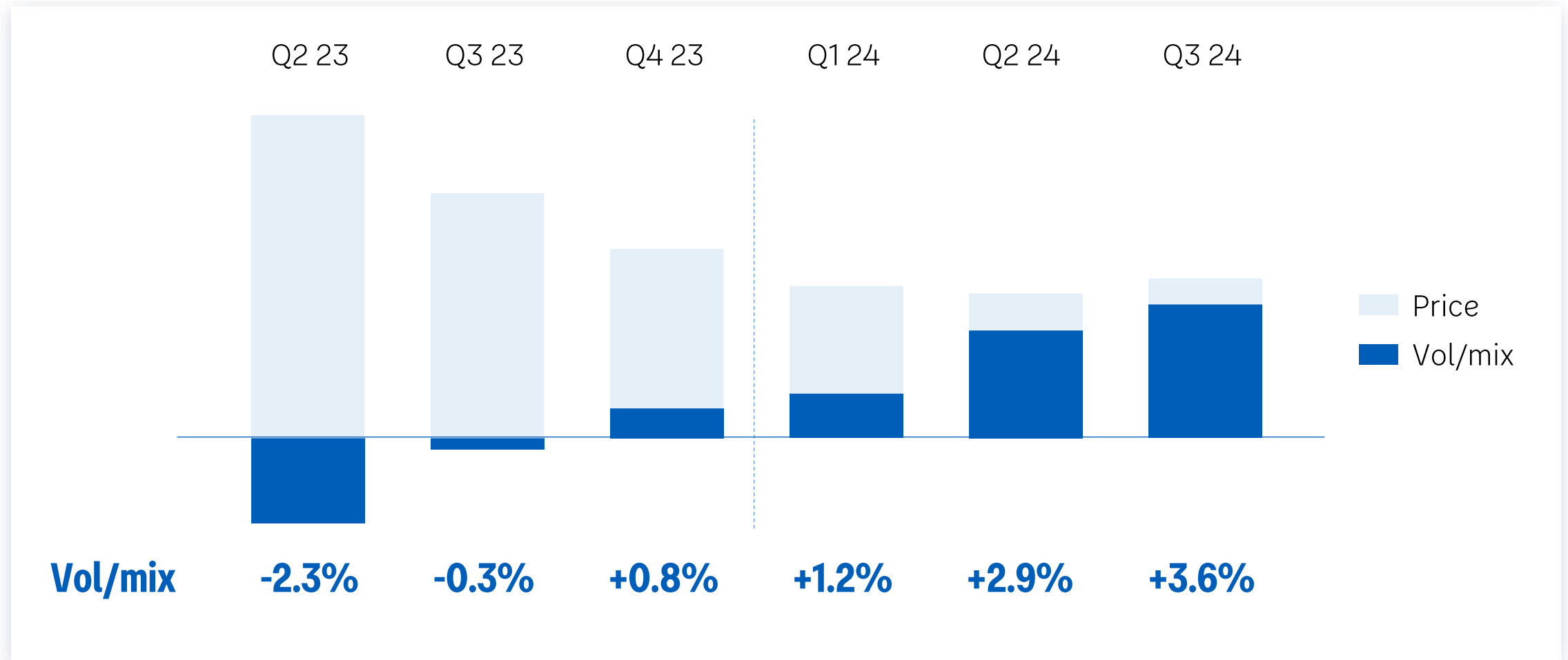
+2.7%

REST OF THE WORLD

+6.0%





5TH QUARTER OF SEQUENTIAL QUALITY IMPROVEMENT

INCREASING CONTRIBUTION FROM VOLUME/MIX, WHILE PRICE REMAINS RESILIENT



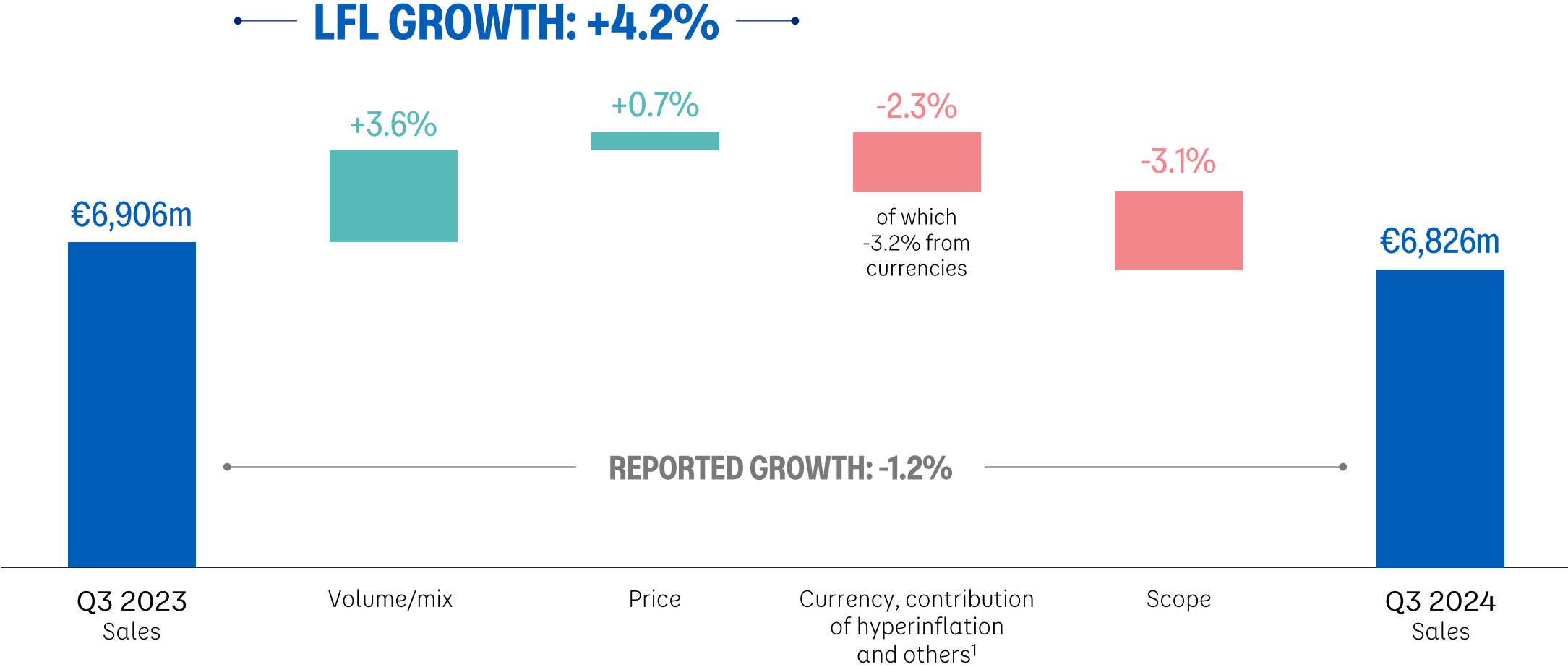
DELIVERING BROAD-BASED QUALITY GROWTH

POSITIVE VOLUME/MIX AND PRICE IN ALL CATEGORIES

				
LFL growth	+4.1%	+5.2%	+3.2%	
Vol/mix	+3.8%	+4.1%	+2.3%	
Price	+0.3%	+1.0%	+0.9%	

LFL SALES GROWTH UP +4.2% IN Q3

REPORTED GROWTH IMPACTED BY SCOPE AND FOREX



1. Includes IAS 29

EUROPE

CONTINUED PROGRESS IN TRANSFORMING OUR BUSINESS MODEL

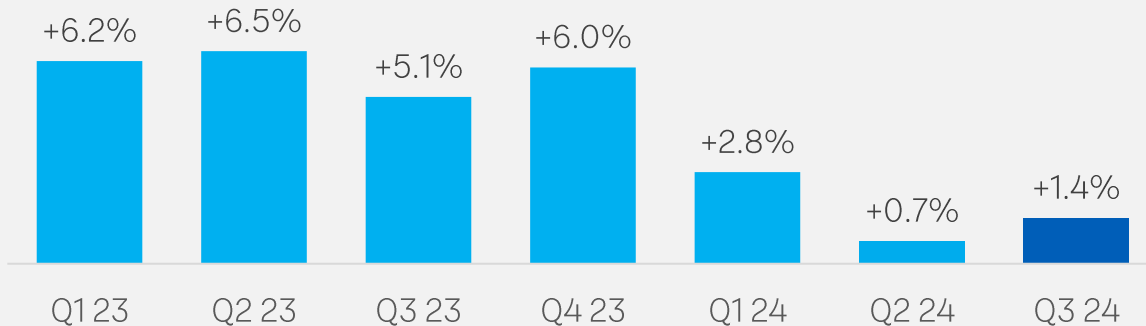
Q3 2024 DEVELOPMENTS

- Further acceleration in volume/mix, led by EDP
- Solid growth in Waters despite adverse weather conditions
- Performance led by YoPro, Actimel, Alpro, Fortimel, evian

Q3 2024 KEY FIGURES

Sales	€2.4bn
Like-for-like sales growth	+1.4%
Volume-mix / price	+2.4% / -1.0%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

NORTH AMERICA

CONTINUED STRONG MOMENTUM IN Q3 LED BY COFFEE CREATIONS, HIGH PROTEIN AND WATERS

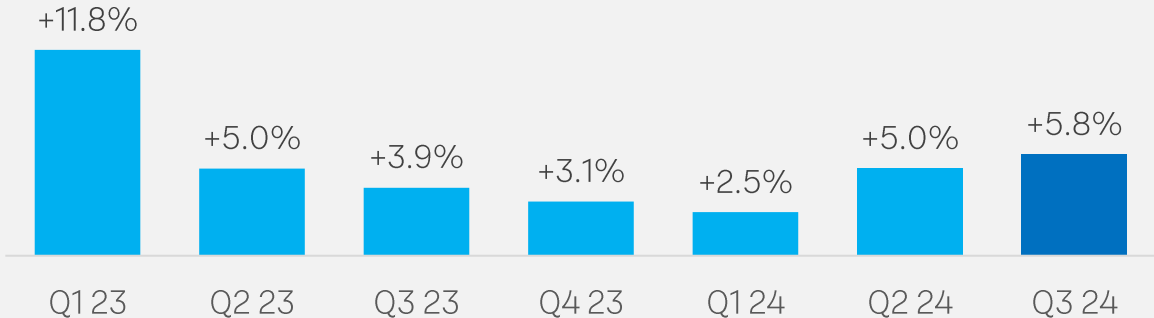
Q3 2024 DEVELOPMENTS

- Double-digit competitive growth in Coffee Creations
- Accelerated growth in Yogurt, in a very dynamic category
- Strong evian performance, continued share gains

Q3 2024 KEY FIGURES

Sales	€1.6bn
Like-for-like sales growth	+5.8%
Volume-mix / price	+4.9% / +0.9%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

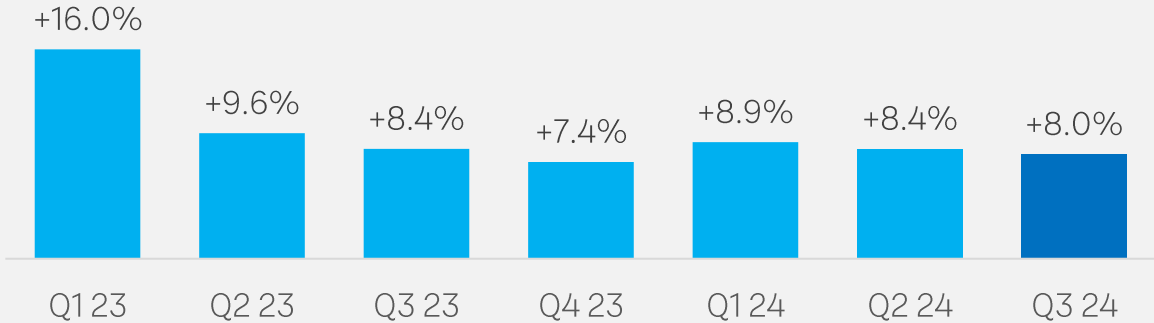
CHINA, NORTH ASIA & OCEANIA

STRONG BROAD-BASED GROWTH IN DYNAMIC CATEGORIES

Q3 2024 DEVELOPMENTS

- Solid competitive growth in IMF, with first signs of category growth recovery
- Sustained momentum in Medical Nutrition
- Continued strong performance for Mizone and EDP Japan

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q3 2024 KEY FIGURES

Sales	€1.0bn
Like-for-like sales growth	+8.0%
Volume-mix / price	+10.2% / -2.2%



LATIN AMERICA

SOLID QUARTER DESPITE HEADWINDS

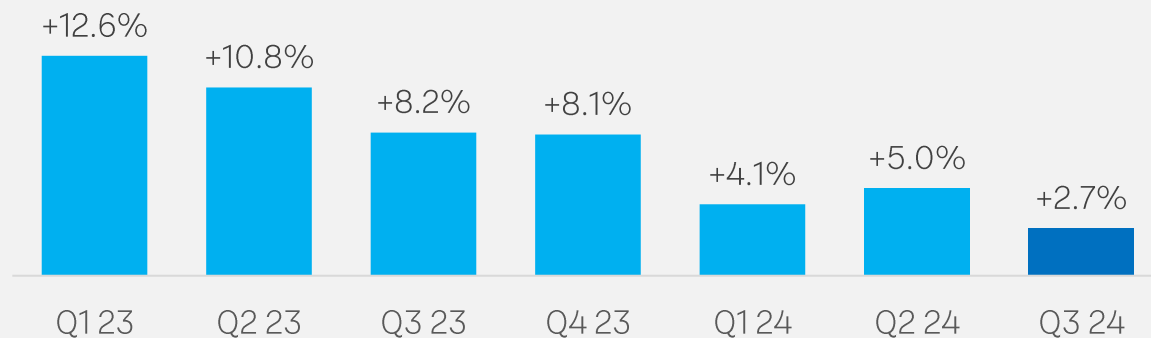
Q3 2024 DEVELOPMENTS

- Continued strong growth in Specialized Nutrition
- EDP still impacted by milk licensing out in Brazil, while Danone and YoPro brands leading growth
- Waters penalized by poor weather conditions in Mexico

Q3 2024 KEY FIGURES

Sales	€0.7bn
Like-for-like sales growth	+2.7%
Volume-mix / price	-0.7% / +3.5%

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

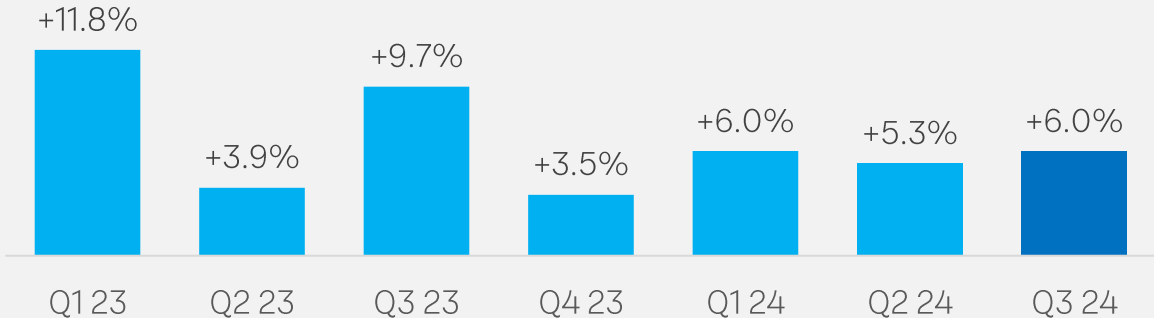
REST OF THE WORLD (AMEA)

STRONG QUARTER LED BY SPECIALIZED NUTRITION

Q3 2024 DEVELOPMENTS

- Strong growth in Specialized Nutrition across the region
- Solid growth in Africa Dairy, with portfolio transformation starting to yield results

LFL SALES GROWTH BY QUARTER



Note: all data in like-for-like

Q3 2024 KEY FIGURES

Sales	€1.1bn
Like-for-like sales growth	+6.0%
Volume-mix / price	+1.2% / +4.7%



2024 GUIDANCE CONFIRMED



LFL sales growth
+3% to +5%

Recurring operating margin
Moderate improvement




APPENDIX







Q3 2024 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
Q3 sales	€2,427m	€1,611m	€967m	€706m	€1,115m	€6,826m
Like-for-like growth	+1.4%	+5.8%	+8.0%	+2.7%	+6.0%	+4.2%
Volume/mix	+2.4%	+4.9%	+10.2%	-0.7%	+1.2%	+3.6%
Price	-1.0%	+0.9%	-2.2%	+3.5%	+4.7%	+0.7%

Q3 2024 SALES BY CATEGORY

				COMPANY
Q3 sales	€3,283m	€2,189m	€1,354m	€6,826m
Like-for-like growth	+4.1%	+5.2%	+3.2%	+4.2%
Volume/mix	+3.8%	+4.1%	+2.3%	+3.6%
Price	+0.3%	+1.0%	+0.9%	+0.7%




Q3 2024 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
 EDP Sales LFL growth	€1,069m +0.9%	€1,438m +6.2%	€95m +9.3%	€683m +4.1%	€3,283m +4.1%
 SPECIALIZED NUTRITION Sales LFL growth	€770m 0.0%	€96m -2.6%	€620m +7.7%	€704m +10.3%	€2,189m +5.2%
 WATERS Sales LFL growth	€589m +4.3%	€78m +9.6%	€252m +8.3%	€435m -1.7%	€1,354m +3.2%
 COMPANY Sales LFL growth	€2,427m +1.4%	€1,611m +5.8%	€967m +8.0%	€1,821m +4.8%	€6,826m +4.2%




9M 2024 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
Q3 sales	€7,210m	€4,943m	€2,808m	€2,265m	€3,350m	€20,575m
Like-for-like growth	+1.6%	+4.4%	+8.4%	+4.0%	+5.8%	+4.1%
Volume/mix	+0.9%	+3.5%	+8.9%	-0.4%	+1.4%	+2.6%
Price	+0.7%	+0.8%	-0.5%	+4.4%	+4.4%	+1.5%

9M 2024 SALES BY CATEGORY

				COMPANY
Q3 sales	€10,066m	€6,599m	€3,910m	€20,575m
Like-for-like growth	+3.5%	+4.6%	+5.0%	+4.1%
Volume/mix	+2.4%	+2.7%	+2.9%	+2.6%
Price	+1.1%	+1.9%	+2.1%	+1.5%

9M 2024 SALES BY CATEGORY AND GEOGRAPHY













	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
 EDP Sales LFL growth	€3,243m +1.2%	€4,448m +4.6%	€278m +12.8%	€2,097m +3.3%	€10,066m +3.5%
 SPECIALIZED NUTRITION Sales LFL growth	€2,335m +1.2%	€263m -4.8%	€1,857m +6.2%	€2,144m +8.5%	€6,599m +4.6%
 WATERS Sales LFL growth	€1,632m +3.1%	€231m +10.5%	€673m +12.9%	€1,374m +2.9%	€3,910m +5.0%
 COMPANY Sales LFL growth	€7,210m +1.6%	€4,943m +4.4%	€2,808m +8.4%	€5,615m +5.1%	€20,575m +4.1%

Q3 2024 SALES BY GEOGRAPHICAL ZONE

Q3 2024	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	+1.4%	+5.8%	+8.0%	+2.7%	+6.0%	+4.2%
Scope	-0.4%	-11.8%	0.0%	0.0%	0.0%	-3.1%
Currency and others ¹	+0.5%	-1.8%	-0.1%	-21.3%	-5.9%	-3.5%
IAS 29 impact	0.0%	0.0%	0.0%	-0.9%	-1.4%	-0.3%
Hyperinflation contribution	0.0%	0.0%	0.0%	+11.0%	+2.7%	+1.5%
Reported sales growth	+1.5%	-7.7%	+7.9%	-8.5%	+1.4%	-1.2%

¹Excluding IAS 29

CHANGES IN EXCHANGE RATES

	% total Q3 2024	Q3 24 vs. Q3 23 (avg)
 United States Dollar	22.4%	-0.9%
 Chinese Renminbi	11.8%	+0.5%
 British Pound	5.6%	+1.8%
 Indonesian Rupiah	5.5%	-4.5%
 Mexican Peso	5.0%	-11.3%
 Polish Zloty	3.0%	+5.1%
 Brazilian Real	2.7%	-12.5%
 Canadian Dollar	2.6%	-2.7%
 Turkish Lira	2.1%	-19.5%
 Argentine Peso	2.1%	-65.8%
 Moroccan Dirham	1.9%	+1.0%
 Japanese Yen	1.4%	-4.0%

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