Q1 2025 SALES

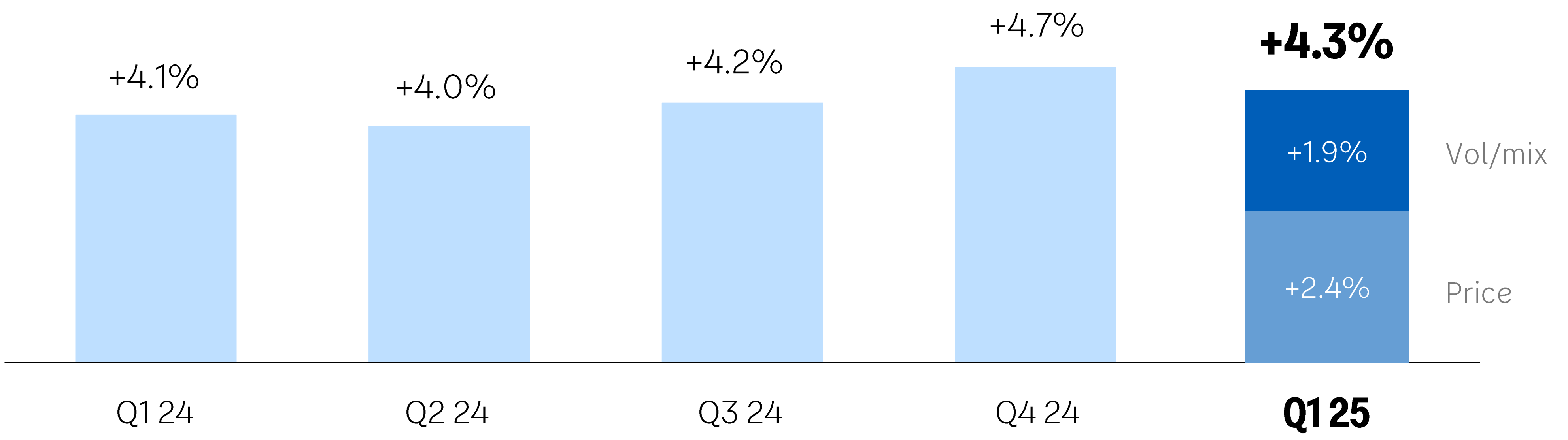
Juergen Esser
Chief Financial Officer

DANONE
ONE PLANET. ONE HEALTH

STRONG START TO THE YEAR

DEMONSTRATING THE RELEVANCE OF OUR HEALTH-FOCUSED PORTFOLIO

Another quarter of quality growth



Note: all data in like-for-like

STRONG START TO THE YEAR

BROAD-BASED GROWTH ACROSS GEOGRAPHIES

+4.3%
Q1 2025
LFL sales growth

EUROPE	+2.0%
NORTH AMERICA	+3.7%
CHINA, NORTH ASIA & OCEANIA	+9.9%
LATIN AMERICA	+9.0%
AMEA (REST OF THE WORLD)	+3.3%

Note: all data in like-for-like

STRONG START TO THE YEAR

LEVERAGING PRODUCT SUPERIORITY AND DIFFERENTIATION

Positive LFL sales growth and volume/mix in all categories

+3.7% | +1.5%
LFL growth | volume/mix

+5.3% | +3.1%
LFL growth | volume/mix

+4.1% | +1.0%
LFL growth | volume/mix

Boosting our key platforms, through investments in product superiority and differentiation across categories

Note: all data in like-for-like

STRONG START TO THE YEAR

OUR DIVERSE CHANNEL FOOTPRINT IS PROVIDING US RESILIENCE

AWAY-FROM-HOME

High-single-digit sales growth

PHARMACIES, HOSPITALS, HOME-CARE & SPECIALIZED CHANNELS

High-single-digit sales growth

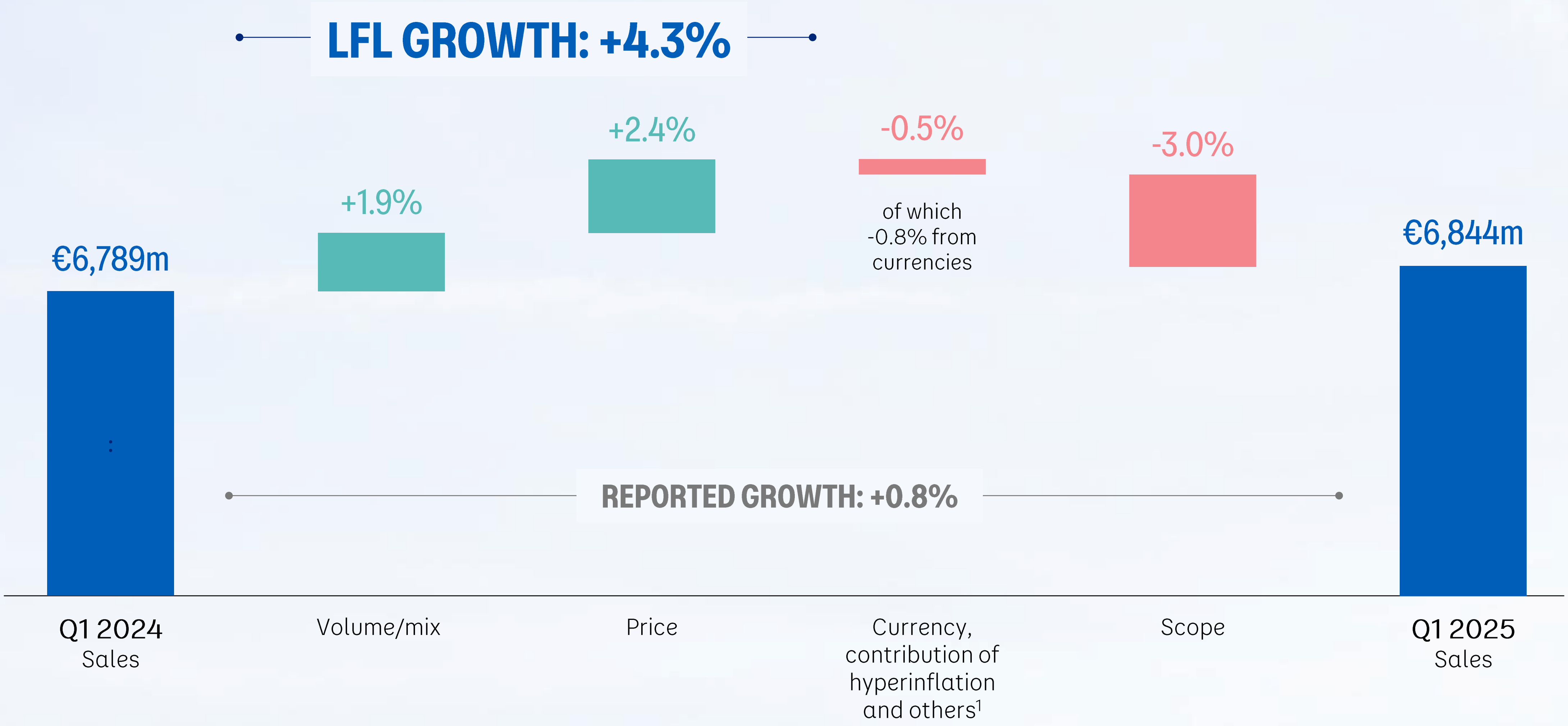
E-COMMERCE

High-single-digit sales growth

Note: all data in like-for-like

Q1 SALES BRIDGE

LFL GROWTH PARTIALLY OFFSET BY NEGATIVE SCOPE EFFECT



1. Includes IAS 29

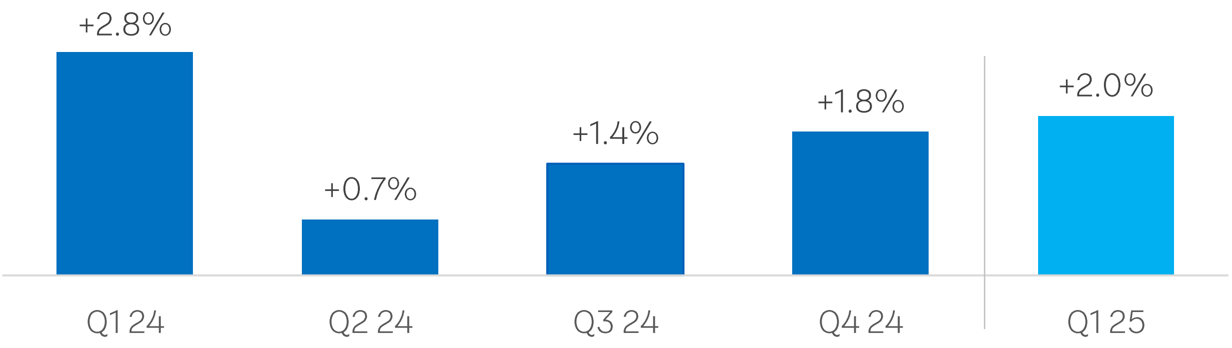
EUROPE

DELIVERING RESILIENT, VOLUME/MIX-DRIVEN GROWTH

Q1 2025 DEVELOPMENTS

- Sequential improvement in growth momentum
- Further progress in EDP led by functional products, including High Protein
- Resilient growth in Specialized Nutrition driven by Medical; strong growth in Waters ahead of season

LFL SALES GROWTH BY QUARTER



Q1 2025 KEY FIGURES

Sales	€2.4bn
Like-for-like sales growth	+2.0%
Volume/mix | price	+1.9% / +0.0%

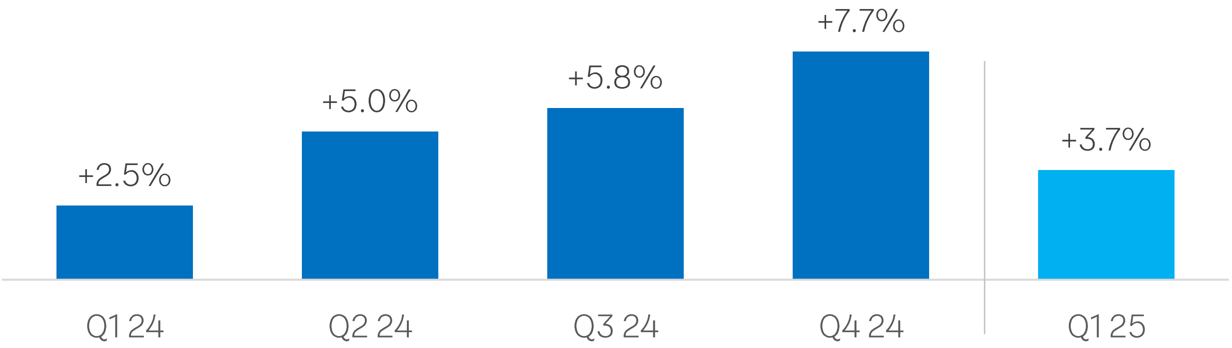
NORTH AMERICA

SOLID GROWTH LED BY A CONTINUED STRONG MOMENTUM IN HIGH PROTEIN

Q1 2025 DEVELOPMENTS

- Consistent winning momentum in High Protein
- Soft start in Coffee Creamers in a competitive category; temporary service challenges
- Strong start in Medical Nutrition, across portfolio; double-digit sales growth in Waters

LFL SALES GROWTH BY QUARTER



Q1 2025 KEY FIGURES

Sales	€1.6bn
Like-for-like sales growth	+3.7%
Volume-mix / price	+0.9% / +2.8%

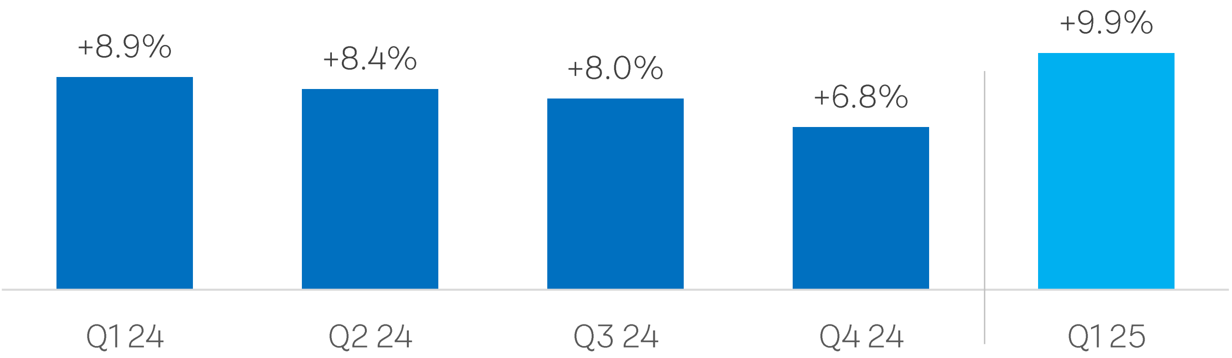
CHINA, NORTH ASIA & OCEANIA

VERY STRONG START TO THE YEAR IN ALL CATEGORIES

Q1 2025 DEVELOPMENTS

- Consistent market share gains in IMF, with Essensis as a key driver; continued strong demand for Medical
- Double-digit growth in Mizone, in a dynamic category
- Another strong quarter for EDP in Japan with further market share gains

LFL SALES GROWTH BY QUARTER



Q1 2025 KEY FIGURES

Sales	€0.9bn
Like-for-like sales growth	+9.9%
Volume/mix | price	+10.4% / -0.5%

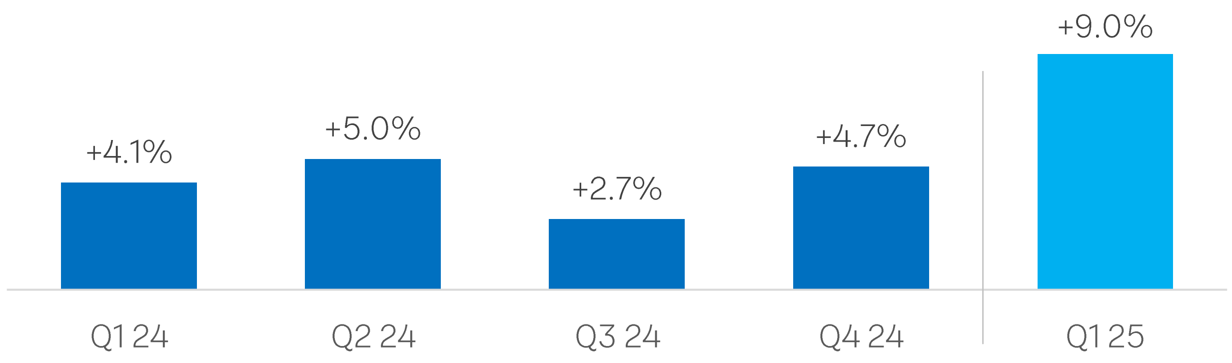
LATIN AMERICA

PRICE-LED GROWTH ACROSS THE REGION

Q1 2025 DEVELOPMENTS

- Strong growth in Specialized Nutrition led by Aptamil across the region
- Solid growth in EDP led by Danone, Danette & YoPro
- Price-led growth in Waters

LFL SALES GROWTH BY QUARTER



Q1 2025 KEY FIGURES

Sales	€0.7bn
Like-for-like sales growth	+9.0%
Volume/mix | price	-2.1% / +11.1%

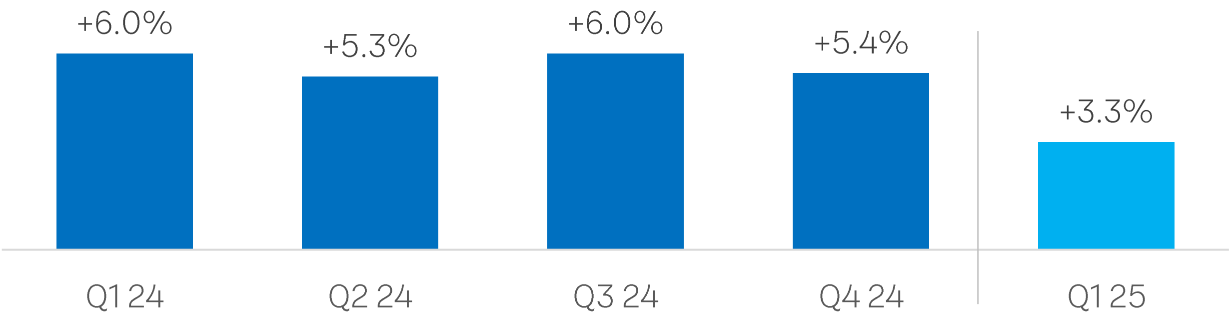
AMEA (REST OF THE WORLD)

SOLID QUARTER DRIVEN BY EDP AND SPECIALIZED NUTRITION

Q1 2025 DEVELOPMENTS

- Continued growth in Dairy Africa, led by Morocco
- Solid growth in Specialized Nutrition, notably in India and Middle-East
- Waters impacted by adverse weather conditions

LFL SALES GROWTH BY QUARTER



Q1 2025 KEY FIGURES

Sales	€1.2bn
Like-for-like sales growth	+3.3%
Volume/mix | price	-1.0% / +4.3%

2025 GUIDANCE CONFIRMED

IN LINE WITH MID-TERM AMBITION

LFL sales growth

+3% to +5%

Recurring operating income

Growing faster than sales

APPENDIX

Q1 2025 SALES BY CATEGORY AND GEOGRAPHY

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	AMEA, CIS & LATIN AMERICA	COMPANY
EDP					
Sales	**€1,103m**	**€1,459m**	**€95m**	**€725m**	**€3,381m**
LFL growth	+1.5%	+2.9%	+8.8%	+8.5%	+3.7%
SPECIALIZED NUTRITION					
Sales	**€799m**	**€97m**	**€665m**	**€745m**	**€2,306m**
LFL growth	+1.0%	+9.2%	+10.0%	+5.7%	+5.3%
WATERS					
Sales	**€487m**	**€77m**	**€176m**	**€415m**	**€1,156m**
LFL growth	+4.7%	+13.1%	+10.2%	-0.2%	+4.1%
COMPANY					
Sales	**€2,389m**	**€1,633m**	**€936m**	**€1,885m**	**€6,844m**
LFL growth	+2.0%	+3.7%	+9.9%	+5.3%	+4.3%

Q1 2025 SALES BY GEOGRAPHICAL ZONE

	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	COMPANY
Q1 sales	**€2,389m**	**€1,633m**	**€936m**	**€715m**	**€1,170m**	**€6,844m**
Like-for-like growth	**+2.0%**	**+3.7%**	**+9.9%**	**+9.0%**	**+3.3%**	**+4.3%**
Volume/mix	+1.9%	+0.9%	+10.4%	-2.1%	-1.0%	+1.9%
Price	+0.0%	+2.8%	-0.5%	+11.1%	+4.3%	+2.4%

Q1 2025 SALES BY CATEGORY

				COMPANY
Q1 sales	**€3,381m**	**€2,306m**	**€1,156m**	**€6,844m**
Like-for-like growth	**+3.7%**	**+5.3%**	**+4.1%**	**+4.3%**
Volume/mix	+1.5%	+3.1%	+1.0%	+1.9%
Price	+2.2%	+2.3%	+3.1%	+2.4%

Q1 2025 SALES BY GEOGRAPHICAL ZONE

Q1 2025	EUROPE	NORTH AMERICA	CHINA, NORTH ASIA & OCEANIA	LATIN AMERICA	REST OF THE WORLD	TOTAL
Like-for-like sales growth	+2.0%	+3.7%	+9.9%	+9.0%	+3.3%	+4.3%
Scope	-0.3%	-11.3%	-	-	-	-3.0%
Currency and others[1]	+0.6%	+1.7%	+1.6%	-15.1%	-2.0%	-1.0%
IAS 29 impact	-	-	-	-2.3%	-0.7%	-0.4%
Hyperinflation contribution	-	-	-	+6.8%	+1.1%	+0.8%
Reported sales growth	+2.3%	-5.9%	+11.5%	-1.6%	+1.7%	+0.8%

[1] Excluding IAS 29

CHANGES IN EXCHANGE RATES

	% total Q1 2025	Q1 25 vs. Q1 24 (avg)
United States Dollar	22.4%	+3.1%
Chinese Renminbi	11.3%	+1.9%
Indonesian Rupiah	5.6%	-1.1%
British Pound	5.5%	+2.5%
Mexican Pesos	4.9%	-14.1%
Polish Zloty	3.1%	+3.2%
Canadian Dollar	2.8%	-3.1%
Argentine Peso	2.5%	-18.4%
Brazilian Real	2.4%	-12.8%
Turkish Lira	2.2%	-12.0%
Moroccan Dirham	1.9%	+4.4%
Thailand Baht	1.2%	+8.4%

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