



Financial Report

2023 YEAR KEY FIGURES

€27.6 BN NET SALES

€2.6 BN FREE CASH FLOW

+7.0% LIKE-FOR-LIKE SALES GROWTH

12.6% RECURRING OPERATING MARGIN

→ +40 bps REPORTED CHANGE

"2023 was a year of consistent progress and strong delivery against our Renew Danone agenda. We put science back at the heart of what we do and further tied sustainability to business performance. We further invested behind our brands, our innovations and our capabilities, progressively improving the quality of our growth, while creating value for all stakeholders."

- Antoine de Saint Affrique

PLANS TO ACCELERATE GROWTH

MEDICAL NUTRITION



Expanding in hospitals & beyond
Capacity investments

COFFEE CREATIONS



Further expansion in the US
Capacity investments

HIGH PROTEIN



Scaling in existing geographies
Entering new markets

EUROPE 2023 YEAR KEY FIGURES

€9.4 BN NET SALES

-3.3% / +0.2% VOLUME-MIX / PRICE

+5.9% LIKE-FOR-LIKE SALES GROWTH

11.5% RECURRING OPERATING MARGIN

→ -75 bps REPORTED CHANGE

NORTH AMERICA 2023 YEAR KEY FIGURES

€6.9 BN NET SALES

+0.2% / +5.6% VOLUME-MIX / PRICE

+5.8% LIKE-FOR-LIKE SALES GROWTH

10.1% RECURRING OPERATING MARGIN

→ +3 bps REPORTED CHANGE

CHINA, NORTH ASIA & OCEANIA 2023 YEAR KEY FIGURES

€3.5 BN NET SALES

+8.6% / +1.5% VOLUME-MIX / PRICE

+10.1% LIKE-FOR-LIKE SALES GROWTH

30.1% RECURRING OPERATING MARGIN

→ -15 bps REPORTED CHANGE

LATIN AMERICA 2023 YEAR KEY FIGURES

€2.8 BN NET SALES

-1.3% / +11.1% VOLUME-MIX / PRICE

+9.8% LIKE-FOR-LIKE SALES GROWTH

4.4% RECURRING OPERATING MARGIN

→ 247 bps REPORTED CHANGE

Overview of 2022 & 2023

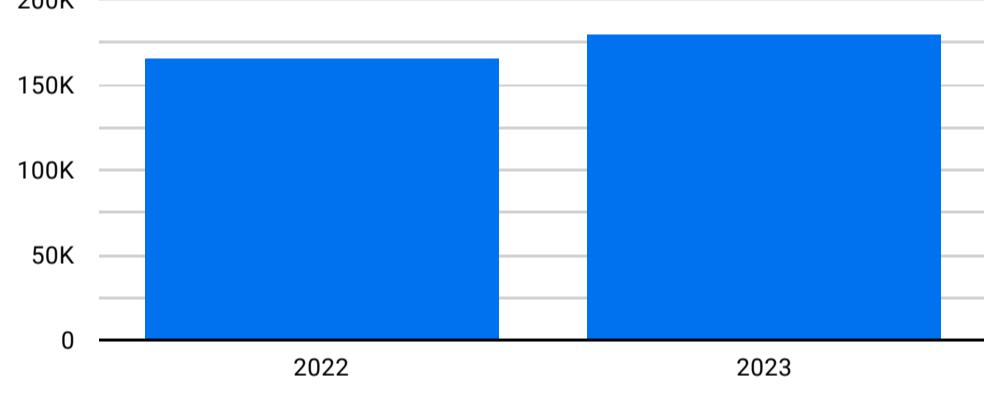
SIGNIFICANT PROGRESS BETWEEN 2022 & 2023 ON GOVERNANCE, CULTURE, CAPABILITIES AND PORTFOLIO



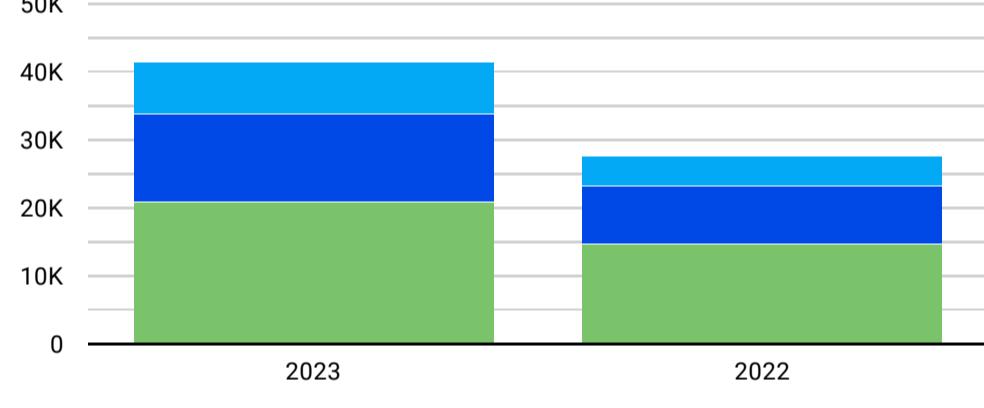
2022 VS 2023 Full-Year Results

	*Millions €					
2023	sales	recurring operating income	operating income	income before taxes	net income - group share	free cash flow
	27,619	3,481	2,042	3,173	881	2,633
2022	sales	recurring operating income	operating income	income before taxes	net income - group share	free cash flow
	27,661	3,377	2,143	3,086	959	2,127

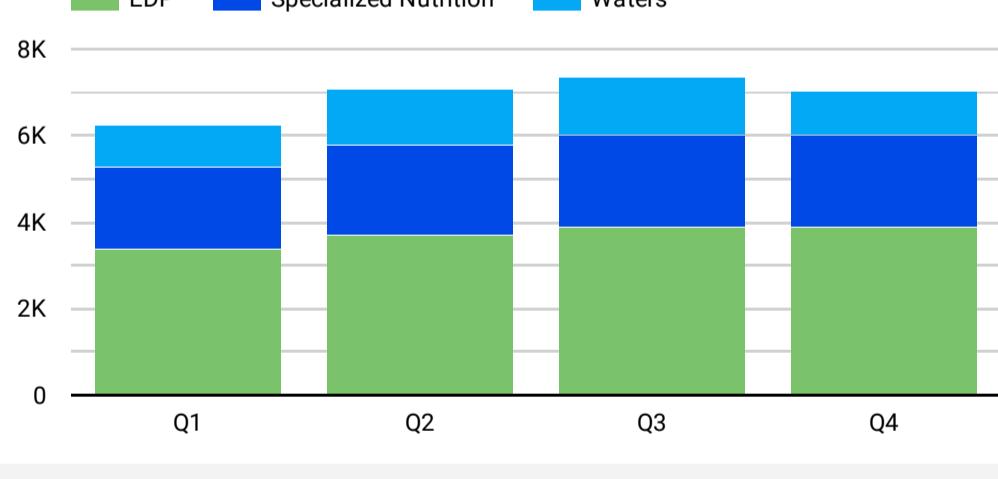
Sales Revenue Comparison



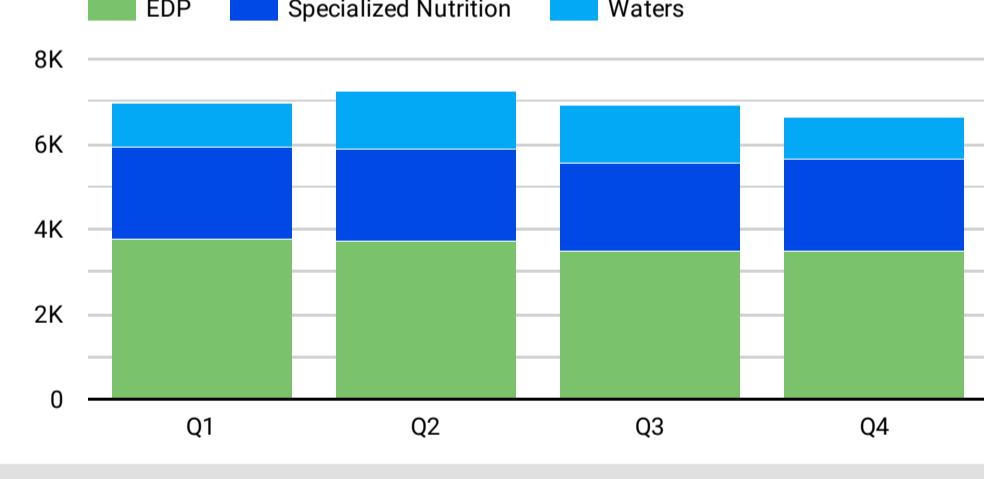
Sales Per Division



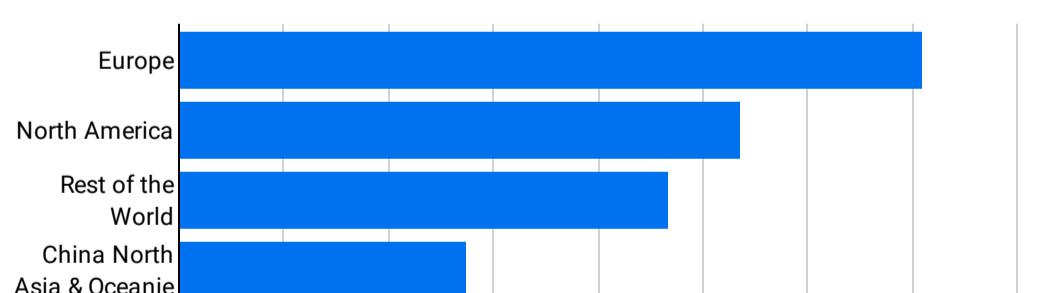
Quarterly Sales Revenue: 2022



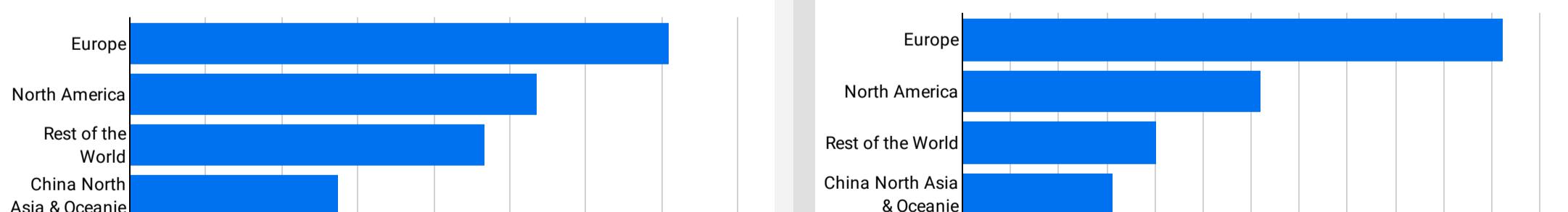
Quarterly Sales Revenue: 2023



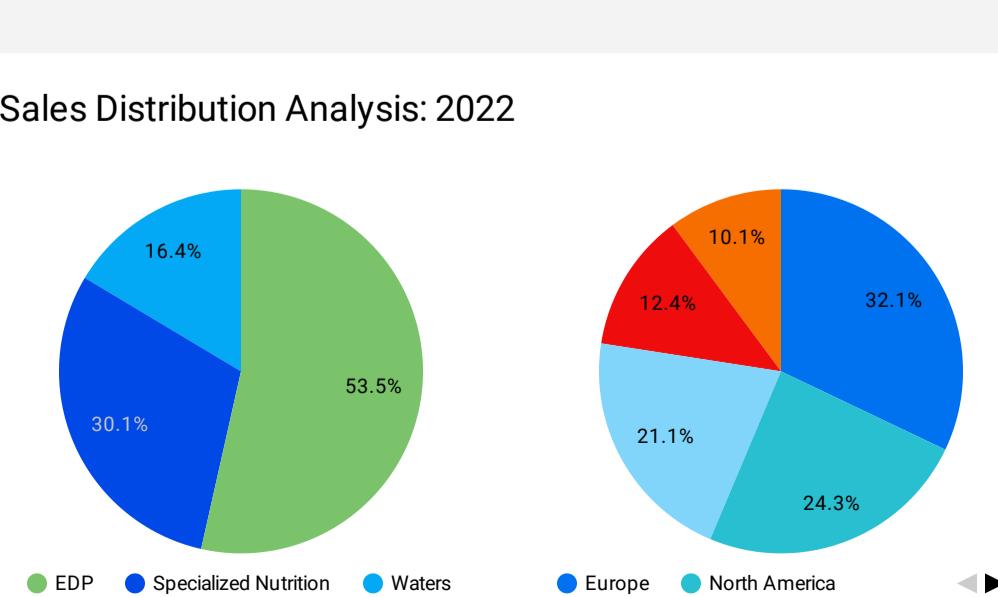
Sales Revenue by Region: 2022



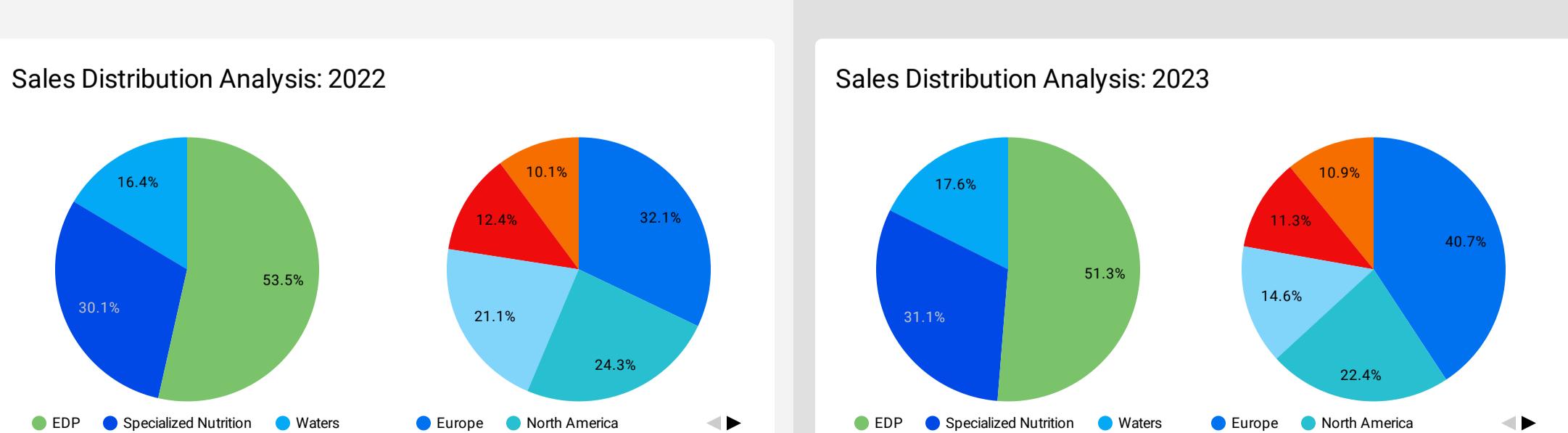
Sales Revenue by Region: 2023



Sales Distribution Analysis: 2022



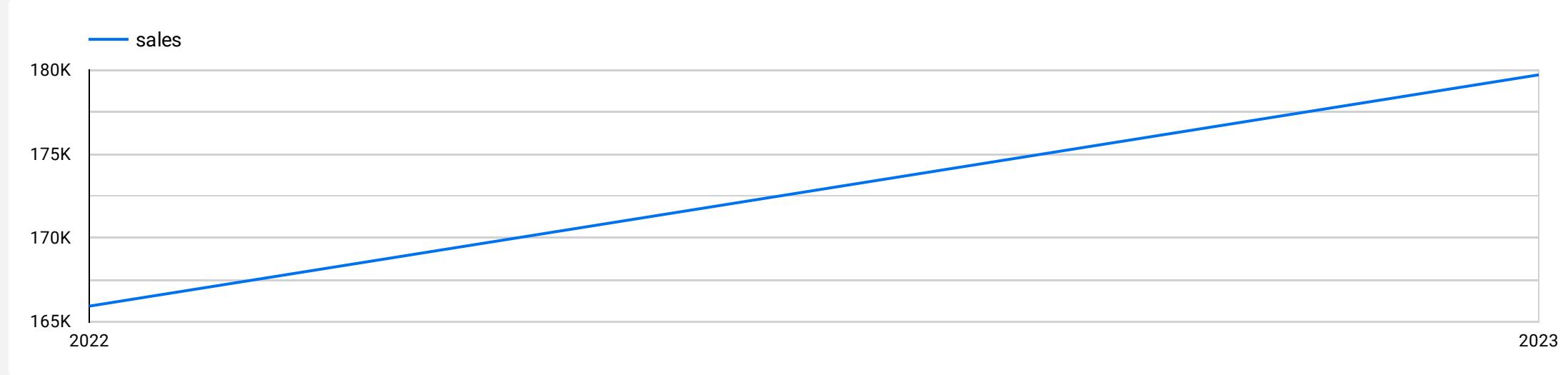
Sales Distribution Analysis: 2023



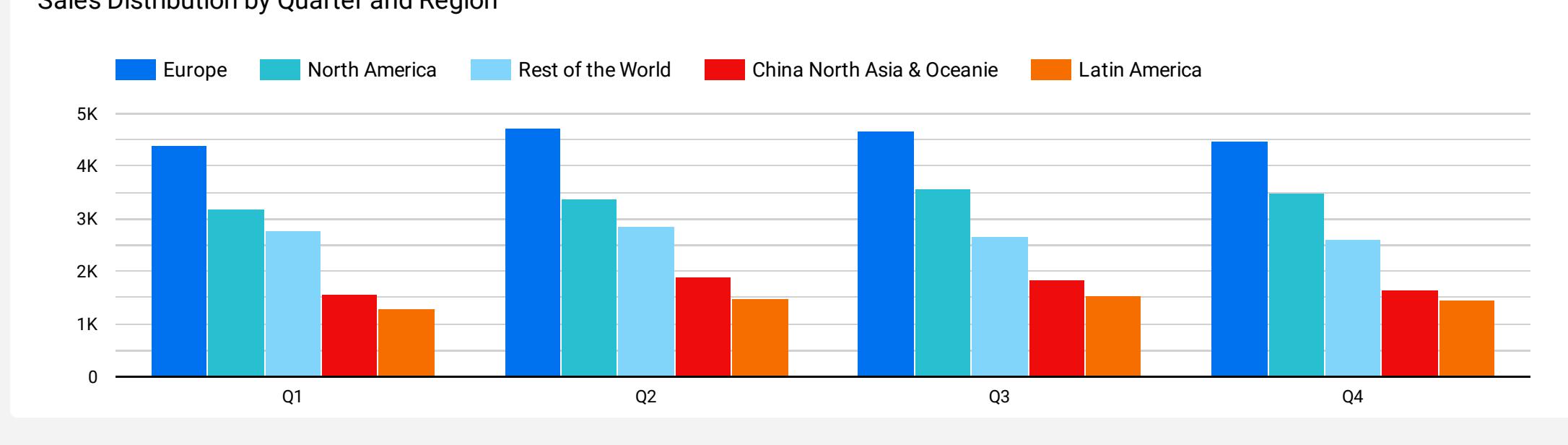
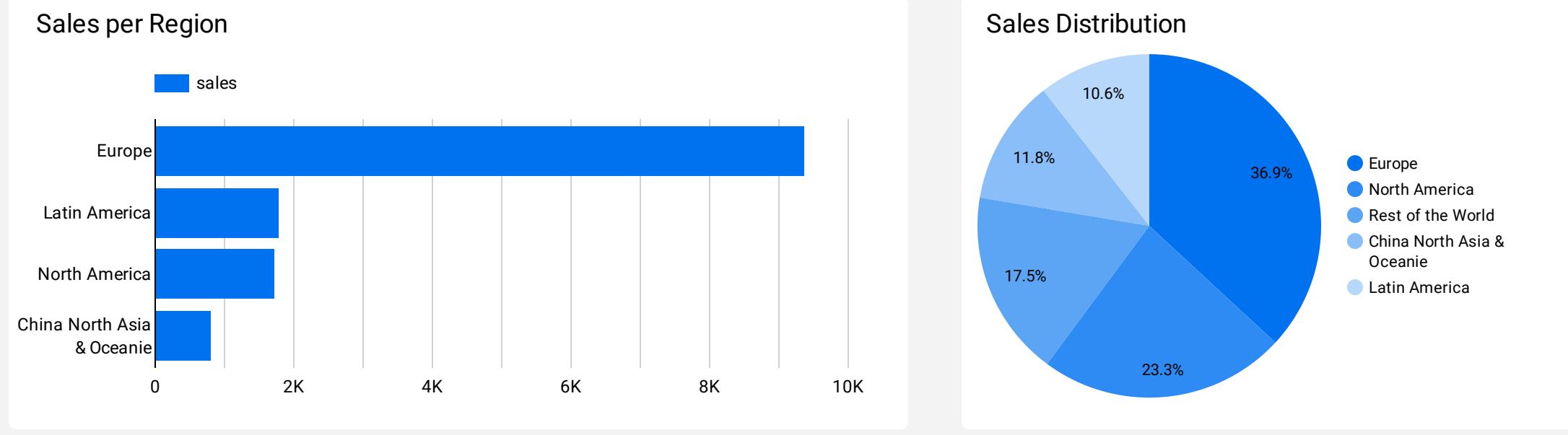
Year ▾ Quarter ▾ Zone ▾ Division ▾

Global Performance

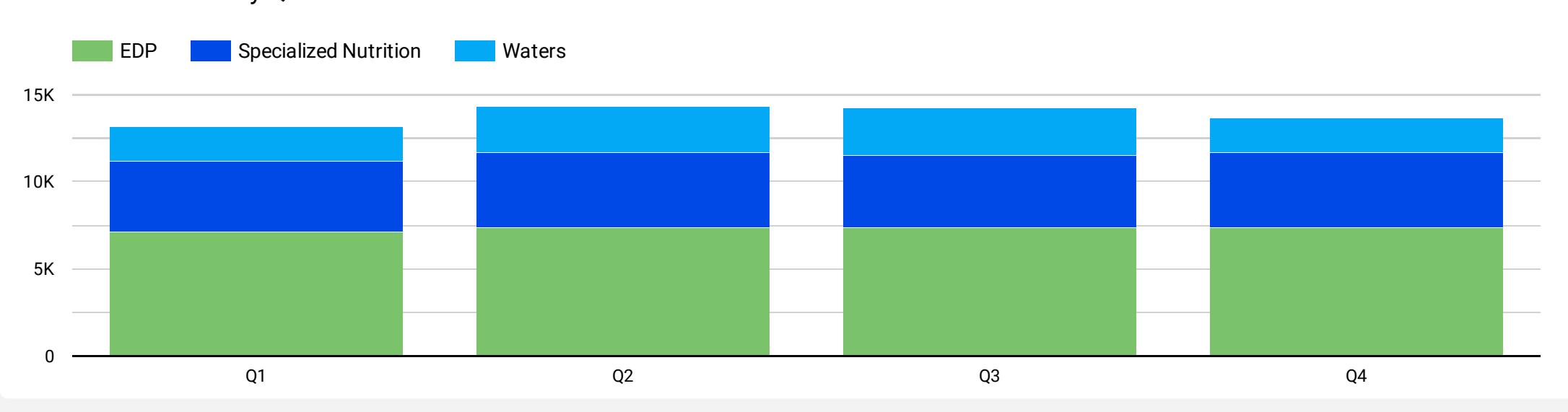
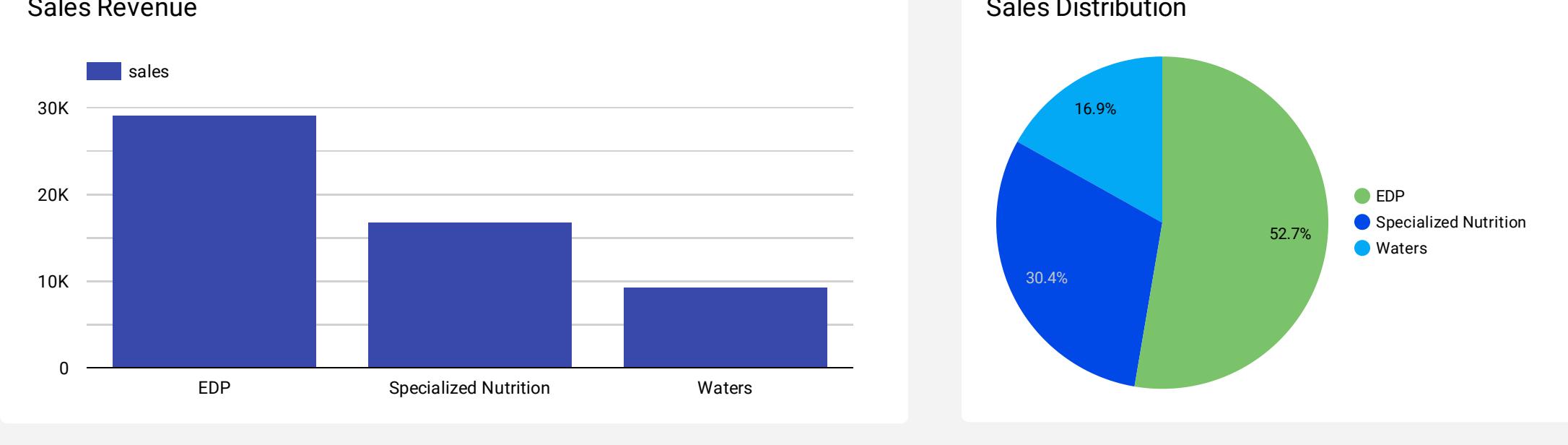
sales	recurring operating income	operating income	income before taxes	net income - group share	free cash flow
55,280	6,858	4,185	6,259	1,840	4,760



Performance by Region



Performance by Division



DEFINITIONS

Free cash flow (FCF): measures the amount of cash available to the company after it has paid for all operating expenses and capital expenditures required to maintain its current level of operations.

FCF = Operating Cash Flow - Capital Expenditures

**Operating Cash Flow (OCF) is the cash generated from the company's core business operations.*

**Capital Expenditures (CapEx) are the investments made by the company in property, equipment, and other assets necessary for its operations.*

Like-For-Like Sales Growth (LFL): the growth in sales as recorded by the same number of stores a year ago.

$(\text{TY Sales} - \text{LY Sales}) / \text{LY Sales} \times 100\%$

TY Sales = (Nb of stores TY / Total sales rev from stores TY) × Number of stores LY

Operating Income: represents the profit generated from a company's core business operations. It is calculated by subtracting operating expenses, such as the cost of goods sold (COGS), selling, general, and administrative expenses (SG&A), and depreciation and amortization, from the company's total revenue.

Operating Income = Revenue - Operating Expenses

Recurring Operating Income: the absolute amount of profit generated from core operations after excluding non-recurring expenses.

Recurring Operating Income = Operating Income - Non-Recurring Expenses

Recurring operating margin: recurring operating income as a percentage of revenue. It measures the efficiency of a company's core operations in generating profits relative to its total revenue.

Recurring Operating Margin = (Recurring Operating Income / Revenue) * 100%

Reported Change: refers to the difference between the current value of a financial metric, compared to the corresponding value from a prior period.

EDP: Essential Dairy and Plant-based.



Link to dashboard: <https://lookerstudio.google.com/reporting/038153ff-55a1-4511-b6c7-d910a535d720>

Sources:

<https://www.danone.com/investor-relations/results-center.html>

<https://www.danone.com/content/dam/corp/global/danonecom/investors/fr-result-center/2024/transcriptdanoneFY2023.pdf>