



2024 Half-Year Results
Press release – Paris, July 31, 2024

Strong half-year results Delivering broad-based quality growth

- **Net sales reached €13,757m in H1 2024, up +4.0% on a like-for-like (LFL) basis;** volume/mix up +2.1%, positive in each category
- **Q2 strong volume/mix (+2.9%) leading to +4.0% like-for-like sales growth**
- **Recurring operating margin up +45 bps at 12.69%** driven by strong improvement in margin from operations
- **Recurring EPS up +2.6% at €1.80**
- **Free-cash-flow up +11% at €1.2 bn**
- **2024 guidance confirmed:** like-for-like sales growth expected between +3% and +5%, with moderate improvement in recurring operating margin

2024 Half-Year Key Figures

<i>in millions of euros except if stated otherwise</i>	H1 2023	H1 2024	Reported Change	Like-for-like Change (LFL)
Sales	14,167	13,757	-2.9%	+4.0%
Recurring operating income	1,734	1,746	+0.7%	
Recurring operating margin	12.24%	12.69%	+45 bps	
Non-recurring operating income and expenses	(53)	69	+122	
Operating income	1,681	1,814	+7.9%	
Operating margin	11.9%	13.2%	+132 bps	
Recurring net income – Group share	1,133	1,162	+2.6%	
Non-recurring net income – Group share	(40)	57	+97	
Net income – Group share	1,093	1,219	+11.5%	
Recurring EPS (€)	1.76	1.80	+2.6%	
EPS (€)	1.70	1.89	+11.6%	
Free cash flow	1,124	1,248	+11.0%	
Cash flow from operating activities	1,424	1,504	+5.6%	

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 5 to 8.

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Antoine de Saint-Affrique: CEO statement

We have delivered a strong performance for the first half of the year, demonstrating consistency in delivering quality growth: net sales increased by +4.0% on a like-for-like basis, driven by volume/mix up +2.1%, with all categories contributing.

We keep driving our category growth, further fueling our winning platforms High Protein, Medical Nutrition, Coffee Creations and Away-from-home. We also remain focused on driving our core portfolio, as reflected by the progressive strengthening of our competitiveness across categories.

We continue rebuilding our fundamentals, doubling down on Renew Danone, and have established solid foundations for the “next chapter” of our consumer centric and science-based strategy.

I. SECOND QUARTER AND HALF-YEAR RESULTS

Second quarter and half-year sales

In Q2 2024, consolidated sales stood at €6,938m, up +4.0% on a like-for-like basis, led by an increase of +2.9% from volume/mix and +1.0% from price. On a reported basis, sales decreased by -4.1%, mainly due to the strong negative impact from scope (-7.2%), resulting predominantly from the deconsolidation of EDP Russia and Horizon Organic and Wallaby, and to a lesser extent, Michel & Augustin. Reported sales were also negatively impacted by forex (-2.4%), reflecting the depreciation of several currencies against the euro, including notably the Chinese Renminbi, the Indonesian Rupiah, the Turkish Lira and the Argentine Peso. In addition, hyperinflation contributed positively to reported sales (+1.5%).

In H1 2024, consolidated sales stood at €13,757m, up +4.0% on a like-for-like basis, with a balanced contribution from volume/mix (+2.1%) and price (+2.0%). On a reported basis, sales decreased by -2.9%, reflecting notably a negative impact from scope (-6.1%) and forex (-2.8%), and a positive contribution of hyperinflation (+1.6%).

Sales by operating segment

€ million except %	Q2 2023	Q2 2024	Reported change	LFL Sales Growth	Volume/Mix Growth	H1 2023	H1 2024	Reported change	LFL Sales Growth	Volume/Mix Growth
BY GEOGRAPHICAL ZONE										
Europe	2,429	2,447	+0.7%	+0.7%	+0.2%	4,677	4,783	+2.3%	+1.7%	+0.1%
North America	1,704	1,595	-6.4%	+5.0%	+4.4%	3,418	3,331	-2.5%	+3.7%	+2.9%
China, North Asia & Oceania	954	1,001	+5.0%	+8.4%	+9.4%	1,778	1,841	+3.5%	+8.6%	+8.3%
Latin America	779	810	+4.0%	+5.0%	+1.8%	1,466	1,556	+6.1%	+4.6%	-0.2%
Rest of the World	1,369	1,084	-20.8%	+5.3%	+1.8%	2,828	2,246	-20.6%	+5.6%	+1.4%
BY CATEGORY										
EDP	3,731	3,298	-11.6%	+3.3%	+2.6%	7,503	6,785	-9.6%	+3.1%	+1.7%
Specialized Nutrition	2,142	2,213	+3.3%	+4.7%	+3.6%	4,250	4,414	+3.9%	+4.3%	+2.0%
Waters	1,362	1,426	+4.7%	+4.4%	+2.6%	2,413	2,557	+6.0%	+6.0%	+3.2%
TOTAL	7,235	6,938	-4.1%	+4.0%	+2.9%	14,167	13,757	-2.9%	+4.0%	+2.1%

In the second quarter, **Europe** sales were up +0.7% on a like-for-like basis, with volume/mix up +0.2% and price up +0.5%. EDP showed further progress, notably led by the good performance of YoPro, Actimel and Alpro, despite residual shipment disruptions. In Waters, key brands evian and Zywiec Zdroj delivered competitive growth, in a category impacted by poor weather conditions. In **North America**, sales were up +5.0% on a like-for-like basis, led by strong volume/mix, up +4.4%, while price was resilient at +0.6%. The performance was led by winning platforms High Protein and Coffee Creations, and in particular by Oikos, International Delight and Stok. **China, North Asia & Oceania** delivered +8.4% like-for-like sales growth, with volume/mix up +9.4% and price down -1.0%. In China,

Specialized Nutrition maintained its continued competitive momentum, in both Infant Nutrition and Medical Nutrition, while Mizone delivered a strong start to the high season. In Japan, EDP registered another quarter of double-digit growth, led by *Activia* and *Oikos*. In **Latin America**, sales were up +5.0%, led by volume/mix +1.8% and price up +3.2%. The performance was driven by Specialized Nutrition and Waters, while EDP volume/mix was impacted by the licensing out of milk business in Brazil. In the **Rest of the World**, sales increased by +5.3% on a like-for-like basis, with volume/mix up +1.8% and price up +3.5%, notably led by a sustained momentum in Specialized Nutrition across Asia and the Middle-East.

Sales by geography by category

Q2 2024	Europe		North America		China/North Asia/Oceania		AMEA, CIS & Latin America		Total	
	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)
EDP	1,086	+1.0%	1,420	+5.4%	97	+13.5%	696	+1.0%	3,298	+3.3%
Specialized Nutrition	780	+1.1%	87	-6.1%	641	+7.0%	704	+8.6%	2,213	+4.7%
Waters	581	-0.4%	87	+11.1%	263	+9.9%	495	+6.5%	1,426	+4.4%
Total Company	2,447	+0.7%	1,595	+5.0%	1,001	+8.4%	1,895	+5.2%	6,938	+4.0%

H1 2024	Europe		North America		China/North Asia/Oceania		AMEA, CIS & Latin America		Total	
	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)	Net sales (€m)	LFL sales growth (%)
EDP	2,175	+1.4%	3,010	+3.9%	183	+14.7%	1,417	+2.9%	6,785	+3.1%
Specialized Nutrition	1,565	+1.8%	167	-5.9%	1,238	+5.5%	1,444	+7.6%	4,414	+4.3%
Waters	1,043	+2.4%	154	+11.0%	420	+15.9%	940	+5.3%	2,557	+6.0%
Total Company	4,783	+1.7%	3,331	+3.7%	1,841	+8.6%	3,802	+5.3%	13,757	+4.0%

Recurring Operating Margin

Recurring operating profit (€m) and margin (%)	H1 2023		H1 2024		Reported change
	€m	Margin (%)	€m	Margin (%)	
BY GEOGRAPHICAL ZONE					
Europe	497	10.6%	550	11.5%	+87 bps
North America	353	10.3%	355	10.7%	+33 bps
China, North Asia & Oceania	549	30.9%	563	30.6%	-29 bps
Latin America	42	2.8%	35	2.2%	-62 bps
Rest of the World	294	10.4%	243	10.8%	+44 bps
BY CATEGORY					
EDP	605	8.1%	512	7.5%	-53 bps
Specialized Nutrition	885	20.8%	901	20.4%	-40 bps
Waters	244	10.1%	333	13.0%	+290 bps
Total	1,734	12.24%	1,746	12.69%	+45 bps

Danone's **recurring operating income** reached €1,746m in H1 2024. **Recurring operating margin** stood at 12.69%, up +45 basis points (bps) compared to last year. This increase was mainly led by the strong improvement of margin from operations (+257 bps), driven by the final benefits of 2023 carry-over pricing, combined with continued record productivity. Danone continued to step-up its reinvestments in A&P, product superiority and capabilities, which had

a negative effect of -169 bps in H1 2024. Finally, Overheads before reinvestments had a negative effect of -8 bps, while other effects had a combined impact of -34 bps, including notably a negative impact from Forex and a positive effect from Scope.

Net income and Earnings per share

<i>in millions of euros except if stated otherwise</i>	H1 2023			H1 2024		
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
Recurring operating income	1,734	-	1,734	1,746	-	1,746
Other operating income and expense	-	(53)	(53)	-	69	69
Operating income	1,734	(53)	1,681	1,746	69	1,814
Cost of net debt	(74)	-	(74)	(96)	-	(96)
Other financial income and expense	(67)	(15)	(83)	(55)	(9)	(64)
Income before taxes	1,593	(68)	1,525	1,595	59	1,654
Income tax	(435)	6	(429)	(429)	25	(404)
Effective tax rate	27.3%	-	28.1%	26.9%	-	24.4%
Net income from fully consolidated companies	1,158	(62)	1,095	1,166	85	1,250
Share of profit (loss) of equity-accounted companies	14	19	33	40	(32)	8
Net income	1,172	(44)	1,129	1,206	52	1,259
• Group share	1,133	(40)	1,093	1,162	57	1,219
• Non-controlling interests	39	(3)	36	44	(5)	39
EPS (€)	1.76	-	1.70	1.80	-	1.89

Other operating income and expense reached €69 million in H1 2024, which includes one-off costs related to transformation projects, mainly in Europe and the United States, and the gain on disposal of the period related to EDP business in Russia, Horizon Organic, and Michel & Augustin.

Share of profit of equity-accounted companies stood at €8 million, vs. €33 million last year, which included a gain on disposal after recycling of accumulated currency translation adjustments of the stake in Yashili, finalized in March 2023.

Non-controlling interests stood at €39 million, slightly up from €36 million last year.

As a result, **Reported EPS** increased by +11.6% to €1.89, while **Recurring EPS** was up +2.6% to €1.80.

Cash flow and Debt

Free cash flow amounted to €1,248 million in H1 2024, up +11% year on year, reflecting the strong increase in cash flow from operating activities. Capex stood at €319 million.

As of June 30, 2024, Danone's **net debt** stood at €10.0 billion, decreasing from €10.2 billion as of December 31, 2023, reflecting continued improvement in the quality of Danone's balance sheet.

II. 2024 GUIDANCE

2024 guidance confirmed: Like-for-like sales growth between +3% and +5% with moderate improvement in recurring operating margin.

III. MAJOR DEVELOPMENTS OVER THE PERIOD

- **April 25, 2024:** At Danone's 2024 Annual General Meeting, shareholders approved all resolutions submitted to its approval by the Board of Directors, including the distribution of a dividend of €2.10 per share in cash, up +5.0% compared to last year, and the proposed renewals of terms of office of Gilbert Ghostine and Lise Kingo as Directors.
- **April 26, 2024:** Danone successfully issued a €700 million bond with a 6-year maturity and a 3.481% coupon. The settlement took place on May 3, 2024 and the bonds are listed on Euronext Paris.
- **May 1, 2024:** Danone announced it had successfully completed the acquisition of Functional Formularies, a leading whole foods tube feeding business in the US, from Swander Pace Capital. As part of the Renew Danone strategy, this acquisition strengthens Danone's Medical Nutrition portfolio in the US by further expanding its enteral tube feeding ranges.
- **May 17, 2024:** Following the press release on March 22, 2024, where Danone announced that the Russian regulatory approvals required for the disposal of its EDP business in Russia to Vamin R LLC were obtained, Danone announced it had completed this transaction.
- **June 12, 2024:** Danone, Michelin, the American start-up DMC Biotechnologies and Crédit Agricole Centre France, a key investor in the region, agreed to create the Biotech Open Platform to bolster the development of advanced fermentation processes, particularly precision fermentation, on a larger scale.
- **June 20, 2024:** Danone hosted a Capital Market Event where the company shared its mid-term strategy and value creation journey for the 2025-2028 period. Danone's next chapter will build on the fundamentals the company reestablished over the last 2 years: science and innovation, operational and executional discipline, and proactive portfolio management. Committed to a long-term value compounding model, Danone aims to consistently deliver attractive returns, and expects, for the 2025-2028 period, like-for-like net sales growth between +3% and +5%, and recurring operating income to grow faster than net sales. This financial guidance should allow Danone to deliver a structurally double-digit ROIC and progress towards its long-term ambition of delivering €3bn free-cash-flow.
- **July 24, 2024:** Danone announced it is exploring a multi-year collaboration with Microsoft to integrate artificial intelligence (AI) throughout Danone's operations. Through the collaboration, the companies intend to launch a Danone Microsoft AI Academy, dedicated to upskilling all Danone employees to ensure that all employees are equipped with the AI and digital tools they need to thrive in the new AI-driven economy. It builds on Danone's recently launched 'DanSkills' programme, which aims to upskill and reskill around 100,000 Danone employees to the jobs of the future and attract new talent.

IV. ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

IAS 29: impact on reported data

Danone has applied IAS 29 in hyperinflation 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 its functional currency, leading to a gain or loss on the net monetary position included in the net income. Moreover, its financial statements are converted into euros using the closing exchange rate of the relevant period.

IAS 29: impact on reported data € million except %	Q2 2024	H1 2024
Sales	7	50
Sales growth (%)	+0.1%	+0.4%
Recurring Operating Income		(40)
Recurring Net Income – Group share		(72)

Breakdown by quarter of H1 2024 sales after application of IAS 29

H1 2024 sales correspond to the addition of:

- Q2 2024 reported sales;
- Q1 2024 sales resulting from the application of IAS 29 until June 30, 2024, to sales of entities in hyperinflation countries (application of the inflation rate until June 30, 2024, and translation into euros using the June 30, 2024, closing rate) and provided in the table below for information (unaudited data)

€ million	Q1 2024 ¹	Q2 2024	H1 2024
Europe	2,336	2,447	4,783
North America	1,737	1,595	3,331
China, North Asia & Oceania	840	1,001	1,841
Latin America	745	810	1,556
Rest of the World	1,161	1,084	2,246
Total	6,819	6,938	13,757

¹Results from the application of IAS 29 until June 30, 2024, to Q1 sales of entities of hyperinflation countries.

Definitions of geographical zones

Europe refers to European countries and Ukraine.

North America includes United States and Canada.

China, North Asia & Oceania includes China, Japan, Australia and New-Zealand.

Latin America includes Mexico, Brazil, Argentina and Uruguay.

Rest of the World includes 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 rates (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 1st, 2023, all countries with hyperinflationary economies are taken into account in like-for-like changes as follows: net 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 net sales growth calculation.

Bridge from reported data to like-for-like 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
Q2	7,235	+4.0%	-7.2%	-2.4%	+1.5%	-4.1%	6,938
H1	14,167	+4.0%	-6.1%	-2.4%	+1.6%	-2.9%	13,757

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Margin from operations is defined as the Gross margin over Net sales ratio, where Gross margin corresponds to the difference between Net 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 earnings 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 mainly include changes in the value of non-consolidated interests.

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 (i) capital gains and losses on disposals of investments in equity-accounted companies, (ii) impairment of goodwill, and (iii) 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 of equity-accounted companies. Such income and expenses, 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.

	H1 2023		H1 2024	
	Recurring	Total	Recurring	Total
Net income-Group share (€ million)	1,133	1,093	1,162	1,219
Coupon related to hybrid financing net of tax (€ million)	(6)	(6)	(2)	(2)
Number of shares				
• Before dilution	640,196,786	640,196,786	642,417,472	642,417,472
• After dilution	640,804,805	640,804,805	643,422,265	643,422,265
EPS (€)				
• Before dilution	1.76	1.70	1.81	1.90
• After dilution	1.76	1.70	1.80	1.89

Free cash flow represents cash flows from operating activities less capital expenditure net of disposals and, in connection with IFRS 3, relating to acquisitions of companies resulting in control, 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)	H1 2023	H1 2024
Cash flow from operating activities	1,424	1,504
Capital expenditure	(310)	(319)
Disposal of property, plant and equipment and acquisition costs related to acquisitions of companies resulting in control ¹	10	63
Free cash-flow	1,124	1,248

¹ 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	June 30, 2024
Non-current financial debt	10,739	10,352
Current financial debt	4,270	4,571
Short-term investments	(3,638)	(4,207)
Cash	(2,363)	(2,058)
Bank Overdraft	1,264	1,396
Derivatives — non-current assets ¹	(34)	(1)
Derivatives — current-assets ¹	(16)	(23)
Net debt	10,221	10,031
• Liabilities related to put options granted to non-controlling interests — non-current	-	-
• Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control — current	(356)	(345)
Net financial debt	9,865	9,686

¹ Managing net debt only



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).

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).
Related slides will also be available on the website in the Investors section.

APPENDIX – Sales by geographical zone and by category (in € million)

	First quarter		Second quarter		Half year	
	2023	2024	2023	2024	2023	2024
BY GEOGRAPHICAL ZONE						
Europe	2,248	2,336	2,429	2,447	4,677	4,783
North America	1,714	1,737	1,704	1,595	3,418	3,331
China, North Asia & Oceania	824	840	954	1,001	1,778	1,841
Latin America	689	727	779	810	1,466	1,556
Rest of the World	1,486	1,150	1,369	1,084	2,828	2,246
BY CATEGORY						
EDP	3,768	3,474	3,731	3,298	7,503	6,785
Specialized Nutrition	2,143	2,183	2,142	2,213	4,250	4,414
Waters	1,051	1,132	1,362	1,426	2,413	2,557
TOTAL	6,962	6,789	7,235	6,938	14,167	13,757

	First quarter 2024		Second quarter 2024		Half year 2024	
	Reported change	LFL change	Reported change	LFL change	Reported change	LFL change
BY GEOGRAPHICAL ZONE						
Europe	+3.9%	+2.8%	+0.7%	+0.7%	+2.3%	+1.7%
North America	+1.3%	+2.5%	-6.4%	+5.0%	-2.5%	+3.7%
China, North Asia & Oceania	+1.9%	+8.9%	+5.0%	+8.4%	+3.5%	+8.6%
Latin America	+5.4%	+4.1%	+4.0%	+5.0%	+6.1%	+4.6%
Rest of the World	-22.7%	+6.0%	-20.8%	+5.3%	-20.6%	+5.6%
BY CATEGORY						
EDP	-7.8%	+3.0%	-11.6%	+3.3%	-9.6%	+3.1%
Specialized Nutrition	+1.9%	+3.8%	+3.3%	+4.7%	+3.9%	+4.3%
Waters	+7.6%	+8.1%	+4.7%	+4.4%	+6.0%	+6.0%
TOTAL	-2.5%	+4.1%	-4.1%	+4.0%	-2.9%	+4.0%