



# LEVERAGING DANONE'S SCIENCE FOR INNOVATION & SUPERIORITY

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# IT ALL STARTS WITH WHAT MAKES US DANONE

## HEALTH THROUGH FOOD

**OUR MISSION**

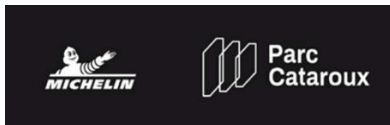
**OUR SCIENCE**

**OUR CATEGORIES  
AND BRANDS**

# DANONE'S ROOTS AND FUTURE ARE BASED ON DIFFERENTIATION THROUGH SCIENCE



**EXPERTISE IN FERMENTS,  
HEALTH THROUGH GUT, BIOTICS**



**EXPERTISE IN IMMUNITY, ALLERGY,  
BREASTMILK, MEDICAL NUTRITION  
AND HYDRATION**



**EXPERTISE IN SUSTAINABILITY  
AND PACKAGING**



# DELIVERING THROUGH BRANDS IN THE CATEGORIES WHERE WE PLAY



# AT ALL LIFE STAGES



# HEALTHIEST PORTFOLIO OF THE SECTOR

# 89%

volumes sold from products scoring  
3.5 stars or more in HSR <sup>1</sup>

1. Percentage calculated for EDP and Waters Categories. HSR algorithm considers negative components of the products that could potentially increase some health risks such as energy, saturated fat, sodium and total sugars. According to this system, any product that scores 3.5 stars or above can be confidently promoted as a healthy choice.

# ICONIC BRANDS OWNING HEALTH

# 2/3

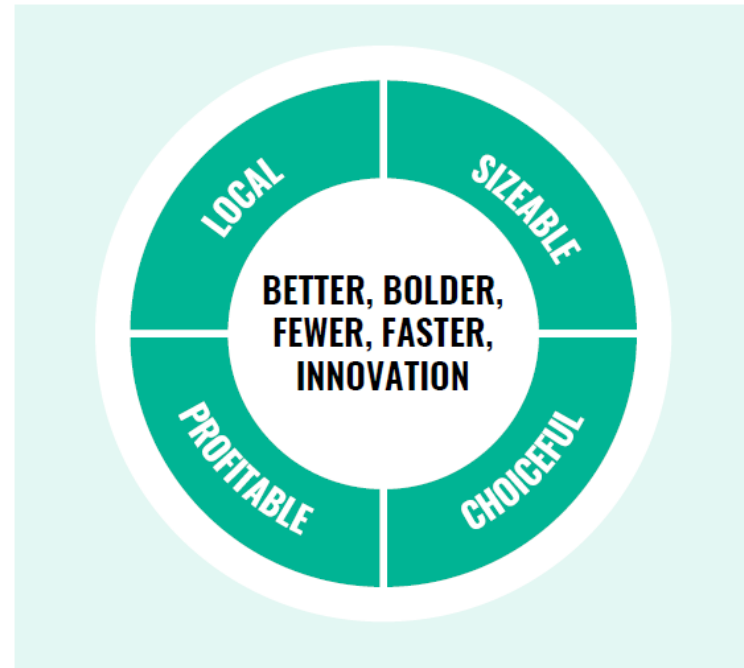
Our global brands  
have higher association  
with **health** than competition



# 2 YEARS AGO, WE SET OUT THE JOB TO BE DONE ON INNOVATION

FROM 2022 CME

**NEW INNOVATION  
APPROACH AND  
DISCIPLINE**



# WE HAVE MADE PROGRESS

FEWER

**-33%** PROJECTS

BETTER

**+35%** PIPELINE VALUE INCREASE

BOLDER

**63%** MULTI-COUNTRY





# WE INVESTED AT SCALE IN OUR BRANDS THROUGH A DISCIPLINED SUPERIORITY PROGRAM

## INVESTING IN INNOVATIONS & COMPETITIVENESS

# c. €200m

since 2021



Recipe Superiority



Regenerative Agriculture



Pack Transformation

## INVESTING IN SUPERIORITY

# x3.5

Tests since 2021

# 85%

Tested portfolio unbeaten



Across all zones



01

02

03

# ENDURING CONSUMER AND PATIENT BENEFIT PLATFORMS THAT OFFER COMPELLING FUTURE GROWTH PROSPECTS

## CONSUMER AND PATIENT BENEFIT PLATFORMS



Everyday nutrition & hydration



Children's Growth



Immunity & Allergy



Gut Health



Physical Performance & Recovery



Metabolic Health



Mental Well-being & Brain Health

## FRAME OUR SCIENCE & TECHNOLOGY ROADMAPS

## LEVERAGE OUR SCIENCE & TECHNOLOGY ASSETS

BIOTECHNOLOGY AND FUNCTIONAL INGREDIENTS

BIOTICS AND FERMENTATION

NUTRITION & HEALTH

HYDRATION & WATER SCIENCE

PACKAGING DECARBONATION & CIRCULARITY

COGNITIVE & BEHAVIOURAL SCIENCE

AI & DIGITAL

# ENDURING CONSUMER AND PATIENT BENEFIT PLATFORMS THAT OFFER COMPELLING FUTURE GROWTH PROSPECTS

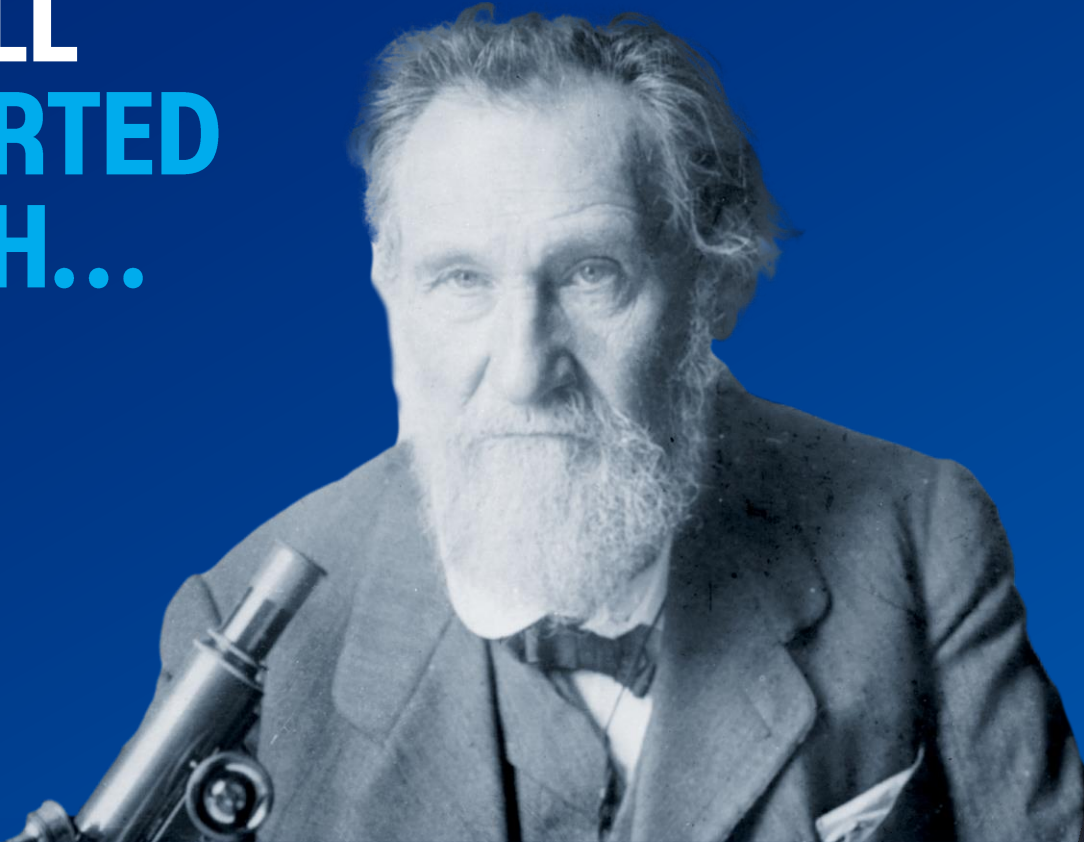


## FRAME OUR SCIENCE & TECHNOLOGY ROADMAPS

## LEVERAGE OUR SCIENCE & TECHNOLOGY ASSETS



# IT ALL STARTED WITH...



**Ilya Ilyich Mechnikov**  
(1845-1916)

Winner of the Nobel Prize in Physiology, Medicine (with Paul Ehrlich) in 1908 "in recognition of their work on immunity".



**Isaac Carasso**  
(1874-1939)

Entrepreneur, Founder of Danone  
Inspired by Mechnikov 's work.



01

02

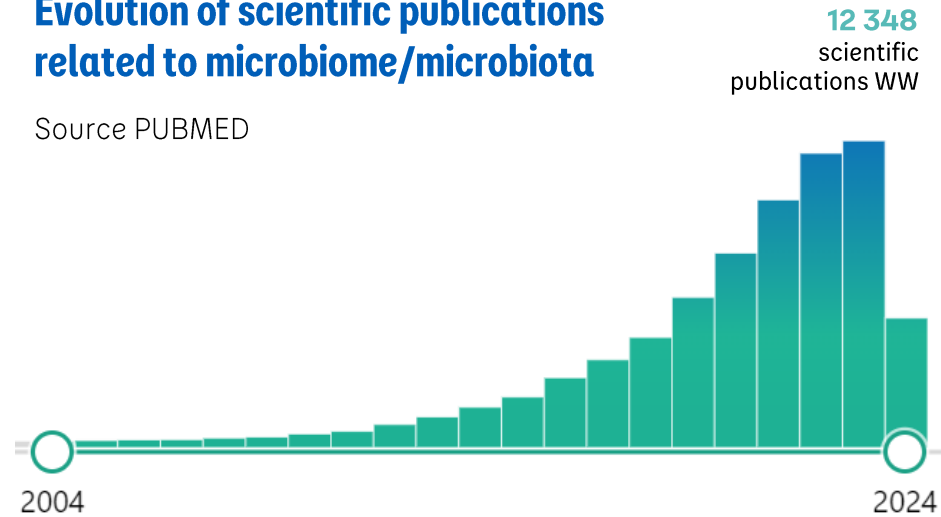
03



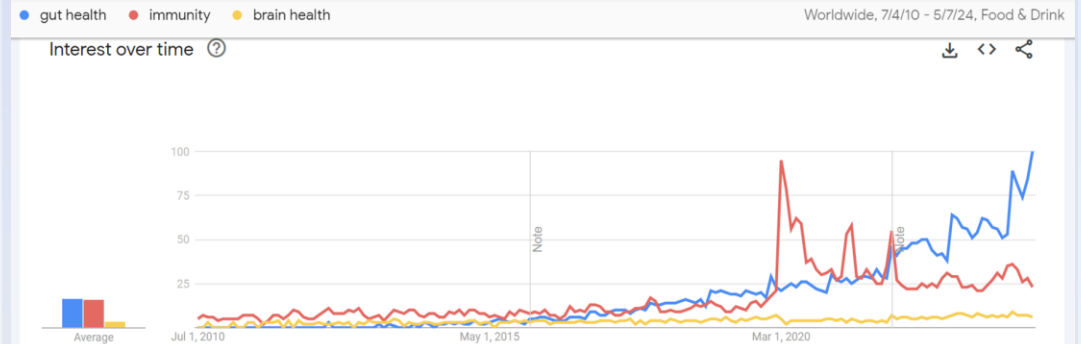
# OUR INTEREST IN THE GUT AND THE MICROBIOME NEVER FALTERED IN THE LAST DECADE, IT ACCELERATED IN SCIENCE & WITH CONSUMERS

## Evolution of scientific publications related to microbiome/microbiota

Source PUBMED



## # Google searches



Health through gut,  
an attractive field

€120bn

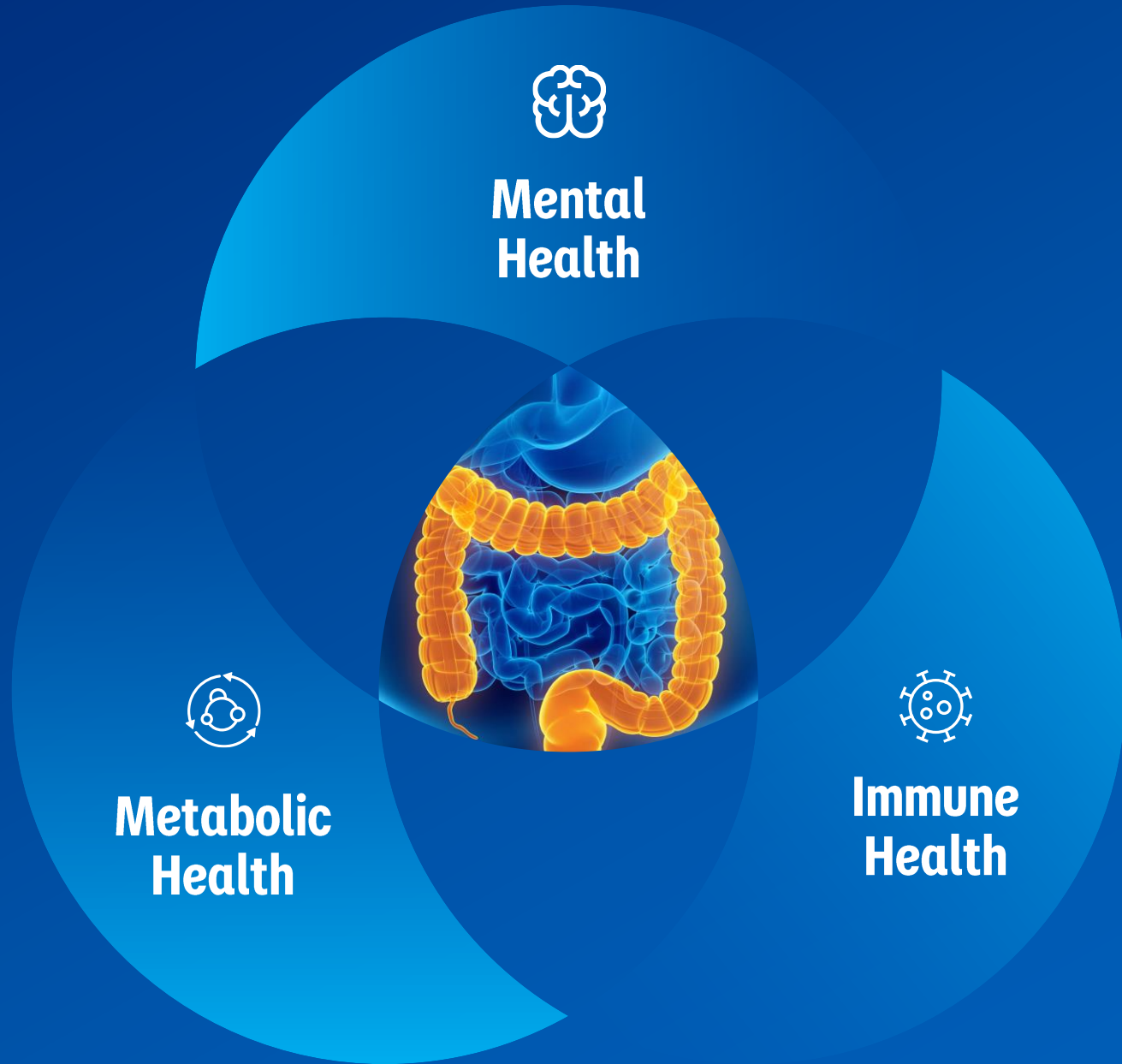
Global Digestive Health Market in 2023

7%

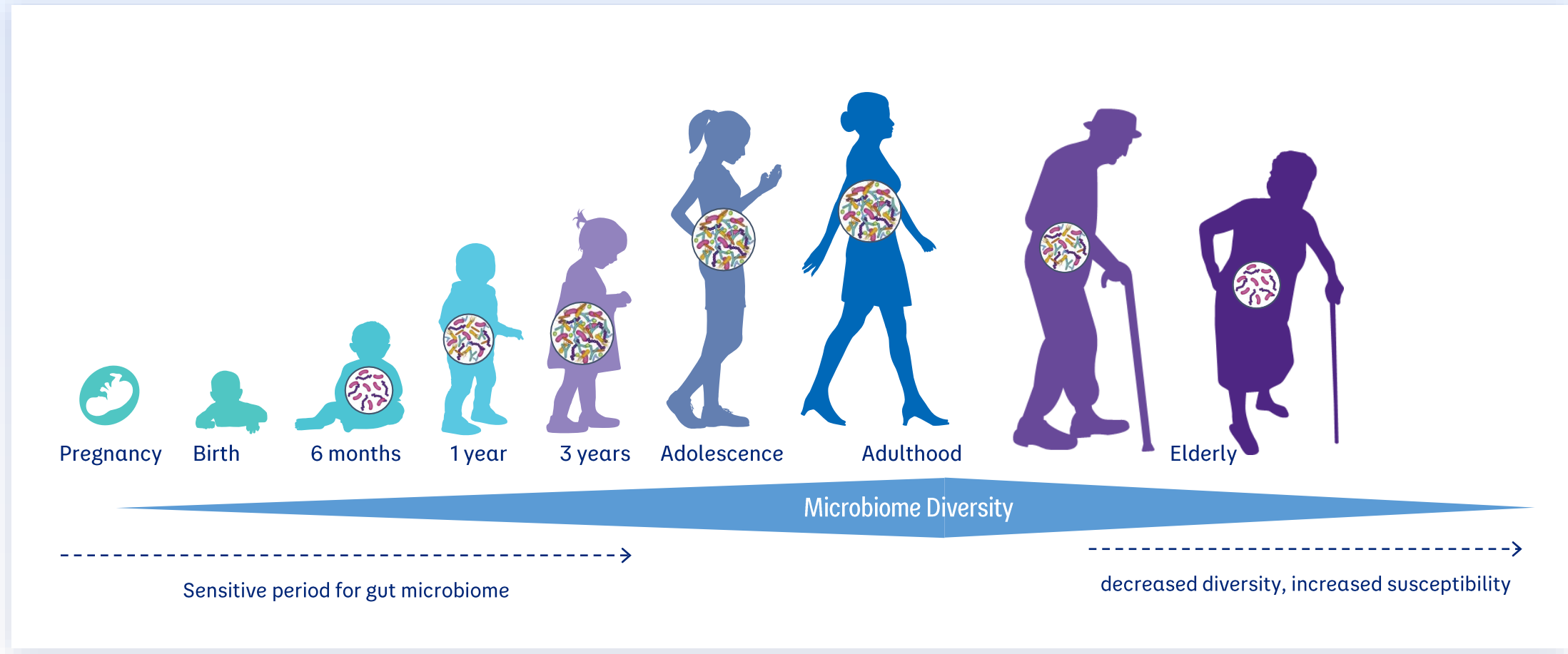
CAGR in next 5 years



# THE GUT, AS A SECOND BRAIN, IS ONE'S HIDDEN HEALTH CAPITAL



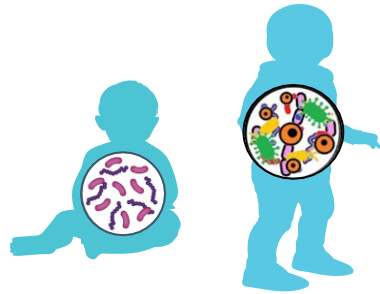
# OUR GUT IS UNIQUE, IT HAS A UNIQUE LIFE



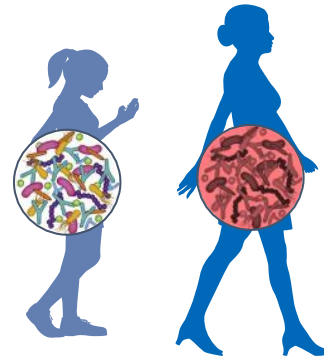
# ... WHICH CAN BE PERTURBED

## UNHEALTHY PATTERNS

Compromised development



Adult perturbations



Age-related dysbiosis



**AND LEAD TO HEALTH CONDITIONS**





A detailed illustration of a cross-section of the human gut. The intestinal wall is shown as a series of blue, semi-transparent cells. Inside and between these cells, a vast and diverse community of microorganisms is depicted. These include various shapes and colors: blue and purple rod-shaped bacteria, green and yellow filamentous structures, and pinkish-purple clusters. The background is a dark, deep blue, making the colorful microbes stand out. The overall scene conveys the complexity and richness of the gut microbiome.

# WE INVEST IN UNDERSTANDING THE GUT AND ITS RICH DIVERSITY



# FROM OUR ORIGINS, WE PIONEERED SCIENCE-BASED INNOVATIONS IN BIOTICS

PERSONALIZED MICROBIOME



REBALANCE MICROBIOME



MAINTAIN HEALTHY MICROBIOME EVERYDAY



ESTABLISH & DEVELOP MICROBIOME



# WE SUPPORT THE DEVELOPMENT OF THE GUT MICROBIOME

PERSONALIZED MICROBIOME



REBALANCE MICROBIOME



MAINTAIN HEALTHY MICROBIOME EVERYDAY



ESTABLISH & DEVELOP MICROBIOME



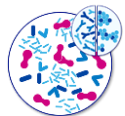
# STRONG PROPRIETARY SCIENCE ON HEALTH THROUGH GUT – IMMUNITY – LEAN GROWTH

## Superior health engines for clear benefits



### Prebiotics & HMO

Stimulate good bacteria development  
Reduce infections and antibiotics use



### Postbiotics & Synbiotics

Restore microbiota in vulnerable babies  
Reduce skin related symptoms



### Nuturis

Support a lean growth pattern

## Proven and patented

Clinical studies

Robust patent portfolio

Digital tools for  
diagnostic & monitoring



# APTAMIL LEADERSHIP THROUGH CONSUMER CENTRIC AND VALUE-ADDED PORTFOLIO

Support  
Breastfeeding

Immunity

Mixed feeding

C-Section

Next generation  
Immunity Growth



PRICE/KG INDEX

PREMIUM - 100

SUPER PREMIUM - 130

ULTRA PREMIUM 145 - 165

Incr. NS 2022-23  
GROWTH

40%

60%

Launch end 2023

Launch end 2024

GEO ROLL-OUT

100%

c. 60%

# MAKING OUR LEADING HEALTH VISIBLE THROUGH DIGITAL HEALTH TECH SERVICES

## CONSUMER DATA PLATFORM



## DIGITAL HEALTH SERVICES



Growth & stool tracker



Breastfeeding coach

## A VIRTUOUS MODEL FOR HEALTHCARE PROFESSIONALS AND CONSUMERS

MAKING OUR BENEFITS TANGIBLE TO USERS

EMBARKING HEALTHCARE PROFESSIONALS ON REAL WORLD EVIDENCE GENERATION



GENERATING CLAIMS TO REINFORCE OUR BRAND SUPERIORITY

## GLOBAL SCIENCE, LOCAL EVIDENCE



Embark local health care professionals in real world evidence

## SUPERIOR CLAIMS

Aptamil® **CESARBIOTIK** is specially designed for C-section born babies to help rebalance the gut microbiota and support immune system development

### Our unique ingredients

- REBALANCE THE GUT MICROBIOTA - closer to that of vaginally born infants\*
- SUPPORT THE IMMUNE SYSTEM DEVELOPMENT<sup>2-5\*\*</sup>
- REDUCE THE RISK OF INFECTIONS<sup>2-6\*\*\*</sup>



\*combination of prebiotic oligosaccharides sGOS/lFOS (B1) and Bifidobacterium breve M-16V  
\*\*prebiotic oligosaccharides sGOS/lFOS (B3)  
\*\*\*prebiotic oligosaccharides sGOS/lFOS (B3) or 2'-FL

# A GAME CHANGING MODEL TO GROW AND WIN IN A DECLINING CATEGORY

Aptamil



**>€3bn**  
brand

**+70**  
countries

A&P/NS '23 vs '22

**+180** bps

**>5%**  
CAGR  
2yrs

**Strong  
share gains**  
over the  
last 2 years

**1<sup>st</sup> or 2<sup>nd</sup>**  
Brand power  
in key markets

# OUR NEXT GENERATION INNOVATION

## BREAKTHROUGH SCIENCE

APTAMIL ULTIMATE BIOTIK INFANT FORMULA (IF) VIA NUTURIS® PROCESS  
MIMICS STRUCTURE, SIZE & COMPOSITION OF BREASTMILK LIPIDS\*



- Closer to breastmilk lipid structure
- 38 patents
- Large number of clinical studies

## UNIQUE PACKAGING



Proven superior user experience



## UNIQUE BENEFIT\*

- Support lean growth trajectory up to 5 years
- Support immune system

## FOR THE 1<sup>ST</sup> TIME SO CLOSE



+ SYNEO



+ 5 HMO

APTAMIL NUTURIS, AN UNPRECEDENTED NEW ERA



# WE INVEST IN LIFE SCIENCE AND BIOTICS TO DELIVER HEALTH THROUGH GUT

PERSONALIZED MICROBIOME



REBALANCE MICROBIOME



MAINTAIN HEALTHY MICROBIOME EVERYDAY



ESTABLISH & DEVELOP MICROBIOME



# TRANSFORMING **ACTIVIA**<sup>®</sup>

FROM  
**An ordinary,  
commoditized yogurt**



TO  
**The yogurt brand  
that leads gut health**



# TRANSFORMING **ACTIVIA**

FROM  
**Low Differentiation**

## CLAIMS



## PRODUCT



PRODUCT BELOW OR PARITY VS  
COMPETITION

TOWARDS  
**Superiority**

## CLAIMS



WITH PROBIOTICS



## PRODUCT



UNBEATEN SUPERIORITY  
BASED ON DEEP CONSUMER  
UNDERSTANDING

## DATA MODELISATION

4 000 CONSUMERS  
250K DATA POINTS

# TRANSFORMING **ACTIVIA**

FROM  
Ultra local inno,  
out of equity



TOWARDS  
Few, superior inno at scale,  
on benefit



# TRANSFORMING **ACTIVIA**

FROM  
Top-down, low differentiation



Pour votre santé, pratiquez une activité physique régulière. [www.mangerbouger.fr](http://www.mangerbouger.fr)

TOWARDS  
Leading gut health conversations  
through a new ecosystem

## HOLISTIC COMM ECOSYSTEM



## BRAND ADVOCACY WITH KOLs



**ACTIVIA** BRAND BOARD  
Experts & KOLs shaping the future of Activia



# DRIVING BACK ACTIVIA TO SUSTAINABLE GROWTH



Close to  
**~€2bn**  
NS in 2023

A&P/NS  
'23 vs '22  
**+130**  
bps

**40+**  
countries

**Growing  
value  
sales**

**Growing  
Volume**  
for first time since  
13 years

**Growing  
Brand  
Power**



# NEXT GENERATION PROBIOTICS



TO CONCLUDE

# LEVERAGING SCIENCE FOR INNOVATION & SUPERIORITY

- 1 Consumer and patient centric
- 2 Proprietary science and technology
- 3 Holistic superiority
- 4 Flawless execution in market





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# CAPITAL MARKET EVENT

