Danone Reports 4.5% LFL Sales Growth in 2025, Expands Margin amid Portfolio Transformation

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Antoine de Saint-Affrique, Chief Executive Officer of Danone, said the group delivered â??broad-based, quality growthâ?• in 2025, underlining the resilience of its health-focused portfolio despite a volatile global environment.

â??In 2025, we again delivered broad-based, quality growth, reaffirming the strength and resilience of our health-focused portfolio. Like-for-like sales grew +4.5 per cent, driven by positive volume/mix and supported by our multi-engine growth model,â?• he said, adding that the company expanded recurring operating margin, improved return on invested capital and generated strong free cash flow while continuing to reinvest in science, innovation and digital capabilities.

In the fourth quarter of 2025, Danone reported sales of â?¬6.68 billion, up +4.7 per cent on a like-for-like (LFL) basis, supported by +2.5 per cent growth in volume/mix and +2.1 per cent from price. On a reported basis, sales declined -0.5 per cent, primarily due to adverse foreign exchange impacts, notably the depreciation of the US dollar, Argentine peso and Chinese renminbi against the euro.

Europe recorded its ninth consecutive quarter of positive volume/mix growth, with Q4 sales up +2.5 per cent LFL. Essential Dairy and Plant-based (EDP) continued to gain traction, supported by double-digit growth in high-protein offerings, while Activia returned to growth. Specialised Nutrition was driven by strong Adult Medical Nutrition performance, and Waters showed solid momentum.

In North America, sales rose +0.7 per cent LFL. While volume/mix dipped slightly, pricing and innovation, particularly in high-protein yoghurt and clean-label coffee creamers, supported performance. Specialised Nutrition delivered strong growth, including contributions from Kate Farms and Nutricia.

China, North Asia & Oceania remained a standout region, with Q4 sales up +10.4 per cent LFL, largely driven by volume growth. Both Infant Milk Formula and Medical Nutrition underpinned Specialised Nutrition performance, while Japan delivered strong EDP growth, led by functional brands.

Latin America reported +8.3 per cent LFL growth, supported mainly by pricing actions, while Asia, Middle East & Africa (AMEA) also delivered +8.3% LFL growth, led by robust volume/mix and double-digit gains in Specialised Nutrition.

For the full year, sales reached â?¬27.28 billion, up +4.5 per cent LFL, with +2.7 per cent contribution from volume/mix and +1.8 per cent from price. On a reported basis, sales were broadly stable (-0.3 per cent), reflecting negative foreign exchange impacts partly offset by hyperinflation adjustments.

Danone continued to reshape its portfolio under â??Chapter 2â?• of its Renew strategy, scaling U.S. Medical Nutrition, strengthening dairy positions in core markets, advancing microbiome science and accelerating digitalisation.

Looking ahead to 2026, Saint-Affrique said the company remains disciplined and aligned with its mid-term ambitions despite ongoing macroeconomic volatility.

â??In a world that remains volatile, we remain disciplined and fully committed to our science-based and consumer and patient-centric approach. We enter the year with confidence,â?• he said.