

Consensus submission FY 2021 (pre-FY 2021)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		FY 2020 Actuals	
- RIG	in %	3.2%	
- Pricing	in %	0.4%	
- Organic Growth	in %	3.6%	
- Acquisitions net of divestitures	in %	-4.6%	
- FX impact	in %	-7.9%	
Total Sales Evolution	in %	-8.9%	
Sales	CHF m	84 343	100.0%
Other Revenue	CHF m	338	0.4%
Cost of goods sold	CHF m	-42 971	-50.9%
Gross Margin	CHF m	41 372	49.1%
Distribution expenses	CHF m	-7 861	-9.3%
Marketing and admin. expenses	CHF m	-17 370	-20.6%
R&D costs	CHF m	-1 576	-1.9%
Underlying Trading Operating Profit	CHF m	14 903	17.7%
Net trading income (expense)	CHF m	-670	-0.8%
Trading Operating Profit	CHF m	14 233	16.9%
Trading Operating Profit Margin	in %	16.9%	
Operating Profit	CHF m	14 796	17.5%
Operating Profit margin	in %	17.5%	
Net Financial Income (Expense)	CHF m	-874	-1.0%
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	13 922	16.5%
Tax	CHF m	-3 365	
% Tax rate as % PBT	in %	24.2%	
% Underlying tax rate	in %	21.1%	
Income from associates and joint ventures	CHF m	1 815	2.2%
Profit for the period	CHF m	12 372	14.7%
- of which attributable to shareholders of the parent (Net Profit)	CHF m	12 232	14.5%
Net Profit Margin	in %	14.5%	
Basic EPS	CHF	4.30	
Underlying EPS	CHF	4.21	
Dividend per share	CHF	2.75	

Note: certain figures might not completely add due to rounding.

FY 2021 Average Analysts' Estimates	Number of analysts' estimates	FY 2021 Analysts' Estimates	
		min	max
5.2%	24	4.9%	6.3%
1.8%	24	1.2%	2.1%
7.1%	24	6.7%	7.5%
-2.7%	23	-4.0%	-1.4%
-1.3%	23	-2.0%	0.1%
3.1%	24	2.2%	3.9%
86 926	24	86 142	87 650
347 0.4%	15	280	392
-44 394 -51.1%	18	-45 225	-43 637
42 500 48.9%	18	41 779	43 380
-8 097 -9.3%	13	-8 495	-7 875
-18 049 -20.8%	13	-19 774	-17 364
-1 611 -1.9%	14	-1 666	-1 471
15 177 17.5%	24	15 005	15 359
-704 -0.8%	22	-1 590	-262
14 482 16.7%	22	13 439	14 872
16.7%	22	15.4%	17.3%
14 529	24	13 866	16 341
16.7%	24	16.0%	18.8%
-868 -1.0%	24	-1 057	-613
13 661 15.7%	24	12 937	15 284
-2 879	15	-3 243	-2 676
20.8%	12	18.4%	24.0%
20.8%	23	20.0%	23.5%
1 785 2.1%	24	1 150	9 135
12 557 14.4%	24	11 594	19 919
12 304 14.2%	24	11 358	19 759
14.2%	24	13.0%	22.8%
4.41	24	4.07	7.10
4.47	23	4.32	4.64
2.86	24	2.78	2.95

Consensus submission 3M-2022 (pre-FY 2021)

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NESTLÉ GROUP		3M 2021 Actuals	3M 2022 Average Analysts' Estimates	Number of analysts' estimates	3M 2022 Analysts' Estimates	
					min	max
- RIG	in %	6.4%	1.2%	17	-2.4%	3.0%
- Pricing	in %	1.2%	3.1%	17	1.6%	4.3%
- Organic Growth	in %	7.7%	4.2%	18	1.3%	6.0%
- Acquisitions net of divestitures	in %	-1.0%	-0.9%	18	-3.3%	2.4%
- FX impact	in %	-5.3%	-0.8%	18	-1.6%	0.5%
Total Sales Evolution	in %	1.3%	2.6%	18	0.2%	6.4%
Sales	CHF m	21 089	21 635	18	21 089	22 477

Note: certain figures might not completely add due to rounding.

Consensus submission HY 2022 (pre-FY 2021)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		HY 2021 Actuals	
- RIG	in %	6.8%	
- Pricing	in %	1.3%	
- Organic Growth	in %	8.1%	
- Acquisitions net of divestitures	in %	-3.1%	
- FX impact	in %	-3.5%	
Total Sales Evolution	in %	1.5%	
Sales	CHF m	41 755	100.0%
Other Revenue	CHF m	171	0.4%
Cost of goods sold	CHF m	-21 399	-51.2%
Gross Margin	CHF m	20 356	48.8%
Distribution expenses	CHF m	-3 858	-9.2%
Marketing and admin. expenses	CHF m	-8 625	-20.7%
R&D costs	CHF m	-793	-1.9%
Underlying Trading Operating Profit	CHF m	7 251	17.4%
Net trading income (expense)	CHF m	-264	-0.6%
Trading Operating Profit	CHF m	6 987	16.7%
Trading Operating Profit Margin	in %	16.7%	
Operating Profit	CHF m	6 866	16.4%
Operating Profit margin	in %	16.4%	
Net Financial Income (Expense)	CHF m	-416	-1.0%
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	6 450	15.4%
Tax	CHF m	-1 121	
% Tax rate as % PBT	in %	17.4%	
% Underlying tax rate	in %	20.2%	
Income from associates and joint ventures	CHF m	717	1.7%
Profit for the period	CHF m	5 945	14.2%
- of which attributable to shareholders of the parent (Net Profit)	CHF m	5 945	14.2%
Net Profit Margin	in %	14.2%	
Basic EPS	CHF	2.12	
Underlying EPS	CHF	2.17	

HY 2022 Average Analysts' Estimates	Number of analysts' estimates	HY 2022 Analysts' Estimates	
		min	max
1.3%	16	-0.5%	2.5%
3.2%	16	1.6%	4.2%
4.5%	17	2.1%	6.2%
0.3%	17	-1.7%	2.5%
-0.9%	17	-2.0%	0.6%
3.9%	17	0.8%	5.7%
43 447	17	42 170	44 135
175 0.4%	10	155	195
-22 448 -51.7%	11	-23 216	-21 773
21 017 48.4%	11	20 305	21 470
-4 022 -9.3%	9	-4 262	-3 895
-8 871 -20.4%	9	-9 316	-8 300
-811 -1.9%	9	-824	-787
7 463 17.2%	16	7 117	7 711
-315 -0.7%	15	-659	-114
7 144 16.4%	15	6 458	7 570
16.4%	15	15.3%	17.2%
7 174	15	6 337	7 634
16.5%	15	15.0%	17.5%
-453 -1.0%	15	-800	-306
6 721 15.5%	15	5 907	7 184
-1 569	9	-2 884	-1 302
20.7%	7	19.3%	24.6%
20.6%	15	20.0%	21.6%
743 1.7%	15	581	1 052
6 041 13.9%	14	5 191	6 669
5 914 13.6%	15	5 085	6 567
13.6%	15	12.1%	15.1%
2.15	15	1.85	2.32
2.20	15	1.99	2.36

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		min	max
2.0%	23	0.4%	3.2%
3.1%	23	1.4%	4.0%
5.1%	24	3.8%	7.0%
0.3%	23	-0.8%	0.8%
-0.7%	23	-1.8%	0.5%
4.8%	24	3.2%	6.8%
91 102	24	89 681	92 910
351 0.4%	15	274	408
-46 675 -51.2%	18	-48 200	-45 141
44 491 48.8%	18	42 401	45 760
-8 355 -9.2%	13	-8 641	-8 009
-18 741 -20.6%	13	-20 819	-17 144
-1 682 -1.8%	14	-1 734	-1 527
15 962 17.5%	24	15 452	16 362
-741 -0.8%	22	-1 635	-228
15 220 16.7%	22	13 927	15 916
16.7%	22	15.4%	17.5%
15 579	24	14 742	22 802
17.1%	24	16.1%	25.4%
-912 -1.0%	24	-1 180	-612
14 667 16.1%	24	13 881	21 622
-3 090	15	-3 317	-2 844
21.1%	12	19.2%	23.8%
21.1%	23	20.0%	23.5%
1 486 1.6%	24	1 162	2 136
12 922 14.2%	24	11 980	17 019
12 644 13.9%	24	11 732	16 629
13.9%	24	13.0%	18.5%
4.62	24	4.13	6.13
4.78	22	4.51	5.06
2.99	24	2.85	3.16

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