

Consensus submission FY 2023 (pre-FY 2023)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		FY 2022 Actuals	FY 2023 Average Analysts' Estimates	Number of analysts' estimates	FY 2023 Analysts' Estimates	
					min	max
- RIG	in %	0.1%	-0.1%	21	-0.5%	0.1%
- Pricing	in %	8.2%	7.5%	21	7.2%	8.0%
- Organic Growth	in %	8.3%	7.4%	21	7.0%	7.5%
- Acquisitions net of divestitures	in %	1.1%	-0.7%	21	-1.1%	1.0%
- FX impact	in %	-0.9%	-7.4%	21	-8.6%	-5.9%
Total Sales Evolution	in %	8.4%	-0.8%	21	-2.1%	1.3%
Sales	CHF m	94 424 100.0%	93 681 100.0%	21	92 474	95 727
Other Revenue	CHF m	356 0.4%	363 0.4%	14	340	383
Cost of goods sold	CHF m	-51 745 -54.8%	-50 609 -54.0%	18	-51 695	-49 816
Gross Margin	CHF m	42 679 45.2%	42 987 45.9%	18	41 960	44 266
Distribution expenses	CHF m	-8 386 -8.9%	-8 076 -8.6%	11	-8 330	-7 919
Marketing and admin. expenses	CHF m	-16 850 -17.7%	-17 291 -18.5%	11	-17 840	-16 738
of which advertising and marketing expenses	CHF m	-6 474 -6.9%	-6 950 -7.4%	7	-7 084	-6 700
R&D costs	CHF m	-1 696 -1.8%	-1 659 -1.8%	12	-1 689	-1 607
Underlying Trading Operating Profit	CHF m	16 103 17.1%	16 270 17.4%	21	16 012	16 652
Net trading income (expense)	CHF m	-2 908 -3.1%	-1 028 -1.1%	19	-2 678	-80
Trading Operating Profit	CHF m	13 195 14.0%	15 238 16.3%	19	13 974	16 046
Trading Operating Profit Margin	in %	14.0%	16.3%	19	14.6%	17.1%
Operating Profit	CHF m	12 326 13.1%	15 125	21	13 549	15 953
Operating Profit margin	in %	13.1%	16.1%	21	14.5%	17.0%
Net Financial Income (Expense)	CHF m	-1 040 -1.1%	-1 351 -1.4%	21	-1 604	-936
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	11 286 12.0%	13 774 14.7%	21	12 613	14 750
Tax	CHF m	-2 730	-3 015	13	-3 211	-2 738
% Tax rate as % PBT	in %	24.2%	21.8%	11	20.0%	25.5%
% Underlying tax rate	in %	20.9%	21.0%	18	20.5%	22.0%
Income from associates and joint ventures	CHF m	1 040 1.1%	1 393 1.5%	21	1 000	1 709
Profit for the period	CHF m	9 596 10.2%	12 097 12.9%	21	10 445	12 900
- of which attributable to shareholders of the parent (Net Profit)	CHF m	9 270	11 761 12.6%	21	10 176	12 542
Net Profit Margin	in %	9.8%	12.6%	21	10.7%	13.3%
Basic EPS	CHF	3.42	4.44	21	3.84	4.74
Underlying EPS	CHF	4.80	4.87	18	4.59	5.00
Dividend per share	CHF	2.95	3.07	21	2.85	3.25
Free cash flow	CHF m	6 570	10 337	19	8 677	11 887

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

Consensus submission 3M-2024 (pre-FY 2023)

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NESTLÉ GROUP		3M 2023 Actuals	3M 2024 Average Analysts' Estimates	Number of analysts' estimates	3M 2024 Analysts' Estimates	
					min	max
- RIG	in %	-0.5%	1.7%	17	-1.7%	3.9%
- Pricing	in %	9.8%	3.0%	17	1.5%	5.0%
- Organic Growth	in %	9.3%	4.7%	17	1.0%	6.0%
- Acquisitions net of divestitures	in %	0.3%	-0.2%	16	-1.3%	0.2%
- FX impact	in %	-4.0%	-5.3%	16	-9.0%	0.0%
Total Sales Evolution	in %	5.6%	-0.8%	16	-5.8%	4.8%
Sales	CHF m	23 470	23 355	17	22 103	24 761

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

Consensus submission HY 2024 (pre-FY 2023)

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NESTLÉ GROUP		HY 2023 Actuals		HY 2024 Average Analysts' Estimates		Number of analysts' estimates	HY 2024 Analysts' Estimates	
							min	max
- RIG	in %	-0.8%		2.3%		13	0.4%	4.0%
- Pricing	in %	9.5%		2.3%		13	1.0%	3.5%
- Organic Growth	in %	8.7%		4.6%		13	2.2%	6.0%
- Acquisitions net of divestitures	in %	-0.4%		-0.2%		13	-0.9%	0.0%
- FX impact	in %	-6.7%		-4.3%		13	-7.7%	0.0%
Total Sales Evolution	in %	1.6%		0.0%		13	-3.5%	4.7%
Sales	CHF m	46 293	100.0%	46 318	100.0%	13	44 668	48 475
Other Revenue	CHF m	183	0.4%	188	0.4%	9	178	206
Cost of goods sold	CHF m	-25 172	-54.4%	-24 770	-53.5%	10	-25 713	-23 819
Gross Margin	CHF m	21 121	45.6%	21 568	46.6%	10	20 517	22 941
Distribution expenses	CHF m	-3 966	-8.6%	-3 961	-8.6%	8	-4 177	-3 752
Marketing and admin. expenses	CHF m	-8 624	-18.6%	-8 891	-19.2%	8	-9 675	-8 562
of which advertising and marketing expenses	CHF m	-3 280	-7.1%	-3 522	-7.6%	5	-3 617	-3 400
R&D costs	CHF m	-810	-1.7%	-817	-1.8%	9	-870	-776
Underlying Trading Operating Profit	CHF m	7 904	17.1%	8 115	17.5%	12	7 795	8 663
Net trading income (expense)	CHF m	-553	-1.2%	-467	-1.0%	11	-747	-247
Trading Operating Profit	CHF m	7 351	15.9%	7 677	16.6%	11	7 361	8 005
Trading Operating Profit Margin	in %	15.9%		16.5%		11	16.1%	17.0%
Operating Profit	CHF m	7 262	15.7%	7 597		12	7 138	8 011
Operating Profit margin	in %	15.7%		16.3%		11	15.3%	17.2%
Net Financial Income (Expense)	CHF m	-697	-1.5%	-723	-1.6%	12	-857	-499
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	6 565	14.2%	6 874	14.8%	12	6 281	7 511
Tax	CHF m	-1 529		-1 472		9	-1 672	-1 350
% Tax rate as % PBT	in %	23.3%		21.4%		8	18.8%	23.7%
% Underlying tax rate	in %	20.6%		21.1%		12	20.5%	22.0%
Income from associates and joint ventures	CHF m	749	1.6%	860	1.9%	12	775	964
Profit for the period	CHF m	5 785	12.5%	6 237	13.5%	12	5 768	6 910
- of which attributable to shareholders of the parent (Net Profit)	CHF m	5 649	12.2%	6 071	13.1%	12	5 588	6 756
Net Profit Margin	in %	12.2%		13.1%		12	12.2%	14.2%

Basic EPS	CHF	2.13		2.32		12	2.11	2.61
Underlying EPS	CHF	2.43		2.46		12	2.30	2.65
Dividend per share	CHF							
Free cash flow	CHF m	3 422		5 334		4	3 600	6 738

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

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							min	max
- RIG	in %	0.1%		2.6%		21	1.5%	4.5%
- Pricing	in %	8.2%		2.1%		21	0.7%	3.5%
- Organic Growth	in %	8.3%		4.7%		21	3.0%	6.0%
- Acquisitions net of divestitures	in %	1.1%		-0.2%		19	-0.6%	0.0%
- FX impact	in %	-0.9%		-3.3%		19	-6.0%	-0.9%
Total Sales Evolution	in %	8.4%		1.6%		21	-1.4%	5.6%
Sales	CHF m	94 424	100.0%	95 188	100.0%	21	91 630	101 008
Other Revenue	CHF m	356	0.4%	371	0.4%	14	340	411
Cost of goods sold	CHF m	-51 745	-54.8%	-50 466	-53.0%	18	-53 433	-48 326
Gross Margin	CHF m	42 679	45.2%	44 540	46.8%	18	41 723	47 575
Distribution expenses	CHF m	-8 386	-8.9%	-8 240	-8.7%	11	-8 688	-7 853
Marketing and admin. expenses	CHF m	-16 850	-17.7%	-18 114	-19.0%	11	-19 816	-17 058
<i>of which advertising and marketing expenses</i>	CHF m	-6 474	-6.9%	-7 399	-7.8%	7	-7 881	-6 800
R&D costs	CHF m	-1 696	-1.8%	-1 718	-1.8%	12	-1 816	-1 577
Underlying Trading Operating Profit	CHF m	16 103	17.1%	16 904	17.8%	21	16 334	18 071
Net trading income (expense)	CHF m	-2 908	-3.1%	-835	-0.9%	19	-2 828	76
Trading Operating Profit	CHF m	13 195	14.0%	16 080	16.9%	19	15 191	16 932
Trading Operating Profit Margin	in %	14.0%		16.9%		19	15.1%	17.7%
Operating Profit	CHF m	12 326	13.1%	15 977		21	14 691	16 752
Operating Profit margin	in %	13.1%		16.8%		21	14.9%	17.5%
Net Financial Income (Expense)	CHF m	-1 040	-1.1%	-1 440	-1.5%	21	-1 836	-950
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	11 286	12.0%	14 537	15.3%	21	12 978	15 418
Tax	CHF m	-2 730		-3 112		13	-3 394	-2 790
% Tax rate as % PBT	in %	24.2%		21.3%		11	18.9%	23.3%
% Underlying tax rate	in %	20.9%		21.4%		19	20.5%	24.0%
Income from associates and joint ventures	CHF m	1 040	1.1%	1 504	1.6%	21	1 000	1 732
Profit for the period	CHF m	9 596	10.2%	12 850	13.5%	21	11 037	13 777
- of which attributable to shareholders of the parent (Net Profit)	CHF m	9 270	9.8%	12 491	13.1%	21	10 816	13 397
Net Profit Margin	in %	9.8%		13.1%		21	10.7%	14.0%

Basic EPS	CHF	3.42		4.78		20	4.12	5.16
Underlying EPS	CHF	4.80		5.12		18	4.79	5.47
Dividend per share	CHF	2.95		3.22		21	2.96	3.40
Free cash flow	CHF m	6 570		11 499		19	9 583	13 395

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