

Consensus submission HY 2024 (pre-HY 2024)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		HY 2023 Actuals	
- RIG	in %	-0.8%	
- Pricing	in %	9.5%	
- Organic Growth	in %	8.7%	
- Acquisitions net of divestitures	in %	-0.4%	
- FX impact	in %	-6.7%	
Total Sales Evolution	in %	1.6%	
Sales	CHF m	46 293	
Other Revenue	CHF m	183	0.4%
Cost of goods sold	CHF m	-25 172	-54.4%
Gross Margin	CHF m	21 121	45.6%
Distribution expenses	CHF m	-3 966	-8.6%
Marketing and admin. expenses	CHF m	-8 624	-18.6%
<i>of which advertising and marketing expenses</i>	CHF m	-3 280	-7.1%
R&D costs	CHF m	-810	-1.7%
Underlying Trading Operating Profit	CHF m	7 904	17.1%
Net trading income (expense)	CHF m	-553	-1.2%
Trading Operating Profit	CHF m	7 351	
Trading Operating Profit Margin	in %	15.9%	
Operating Profit	CHF m	7 262	15.7%
Operating Profit margin	in %	15.7%	
Net Financial Income (Expense)	CHF m	-697	-1.5%
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	6 565	14.2%
Tax	CHF m	-1 529	
% Tax rate as % PBT	in %	23.3%	
% Underlying tax rate	in %	20.6%	
Income from associates and joint ventures	CHF m	749	1.6%
Profit for the period	CHF m	5 785	12.5%
- of which attributable to shareholders of the parent (Net Profit)	CHF m	5 649	
Net Profit Margin	in %	12.2%	
Basic EPS	CHF	2.13	
Underlying EPS	CHF	2.43	
Free cash flow	CHF m	3 422	

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

HY 2024 Average Analysts' Estimates	Number of analysts' estimates	HY 2024 Analysts' Estimates	
		min	max
-0.5%	20	-1.1%	-0.1%
3.0%	20	2.6%	3.4%
2.5%	20	2.2%	2.8%
-0.5%	19	-0.7%	0.1%
-4.2%	20	-5.0%	-0.2%
-2.1%	20	-2.9%	1.6%
45 311	20	44 974	47 068
182 0.4%	15	178	190
-24 335 -53.7%	17	-26 117	-23 802
20 879 46.1%	17	19 038	21 403
-3 854 -8.5%	10	-4 062	-3 708
-8 752 -19.3%		-9 082	-8 443
-3 564 -7.9%	6	-3 730	-3 350
-804 -1.8%	10	-863	-750
7 813 17.2%	20	7 643	8 089
-429 -0.9%	19	-734	-177
7 391	19	7 069	7 846
16.3%	19	15.6%	17.0%
7 296	15	6 999	7 845
16.1%	15	15.4%	16.8%
-801 -1.8%	18	-833	-760
6 520 14.4%	13	6 186	6 783
-1 455	13	-1 622	-1 301
23.0%	6	21.5%	25.2%
21.6%	17	20.8%	22.0%
808 1.8%	20	500	1 011
5 912 13.0%	20	5 425	6 633
5 756	20	5 258	6 470
12.7%	20	11.6%	13.7%
2.21	19	2.02	2.49
2.35	18	2.04	2.58
4 992	3	3 700	5 875

Consensus submission 3M-2024 (pre-HY 2024)

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NESTLÉ GROUP		9M 2023 Actuals	9M 2024 Average Analysts' Estimates	Number of analysts' estimates	9M 2024 Analysts' Estimates	
					min	max
- RIG	in %	-0.6%	0.6%	20	-0.1%	1.9%
- Pricing	in %	8.4%	2.7%	20	2.2%	3.4%
- Organic Growth	in %	7.8%	3.3%	20	2.6%	4.1%
- Acquisitions net of divestitures	in %	-0.8%	-0.3%	19	-0.7%	0.3%
- FX impact	in %	-7.4%	-2.9%	19	-4.1%	-0.2%
Total Sales Evolution	in %	-0.4%	0.0%	20	-1.5%	2.4%
Sales	CHF m	68 829	68 831	20	67 765	70 520

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

Consensus submission FY 2024 (pre-HY 2024)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		FY 2023 Actuals	
- RIG	in %	-0.3%	
- Pricing	in %	7.5%	
- Organic Growth	in %	7.2%	
- Acquisitions net of divestitures	in %	-0.9%	
- FX impact	in %	-7.8%	
Total Sales Evolution	in %	-1.5%	
Sales	CHF m	92 998	
Other Revenue	CHF m	353	0.4%
Cost of goods sold	CHF m	-50 328	-54.1%
Gross Margin	CHF m	42 670	45.9%
Distribution expenses	CHF m	-7 765	-8.3%
Marketing and admin. expenses	CHF m	-17 549	-18.9%
<i>of which advertising and marketing expenses</i>	CHF m	-7 133	7.7%
R&D costs	CHF m	-1 656	-1.8%
Underlying Trading Operating Profit	CHF m	16 053	17.3%
Net trading income (expense)	CHF m	-1 533	-1.6%
Trading Operating Profit	CHF m	14 520	
Trading Operating Profit Margin	in %	15.6%	
Operating Profit	CHF m	14 063	
Operating Profit margin	in %	15.1%	
Net Financial Income (Expense)	CHF m	-1 360	-1.5%
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	12 703	13.7%
Tax	CHF m	-2 314	
% Tax rate as % PBT	in %	18.2%	
% Underlying tax rate	in %	21.2%	
Income from associates and joint ventures	CHF m	1 120	1.2%
Profit for the period	CHF m	11 509	12.4%
- of which attributable to shareholders of the parent (Net Profit)	CHF m	11 209	
Net Profit Margin	in %	12.1%	

Basic EPS	CHF	4.24	
Underlying EPS	CHF	4.80	
Dividend per share	CHF	3.00	
Free cash flow	CHF m	10 403	11.2%

FY 2024 Average Analysts' Estimates	Number of analysts' estimates	FY 2024 Analysts' Estimates	
		min	max
1.2%	20	0.3%	1.8%
2.4%	20	1.5%	3.5%
3.6%	20	2.6%	4.1%
-0.2%	19	-0.5%	0.4%
-2.1%	20	-3.4%	-0.2%
1.3%	20	-0.2%	2.8%
94 267 100.0%	20	92 800 95 687	
361 0.4%	15	340 382	
-50 209 -53.3%	17	-52 189 -48 603	
43 952 46.6%	17	41 466 45 052	
-7 546 -8.0%	11	-8 214 -4 062	
-18 287 -19.4%		-18 851 -17 721	
-7 729 -8.2%	6	-7 885 -7 583	
-1 705 -1.8%	11	-1 812 -1 652	
16 500 17.5%	20	16 171 16 780	
-905 -1.0%	18	-1 515 -355	
15 646	19	15 021 16 419	
16.6%	19	16.0% 17.4%	
15 477	17	14 604 15 977	
16.4%	17	15.7% 17.1%	
-1 605 -1.7%	18	-1 665 -1 505	
13 985 14.8%	20	12 947 14 897	
-3 141	14	-3 643 -2 784	
22.5%	10	21.5% 25.3%	
21.7%	18	21.0% 22.5%	
1 444 1.5%	20	1 000 1 792	
12 298 13.0%	20	11 276 13 078	
11 952	20	10 958 12 716	
12.7%	20	11.6% 13.5%	

4.58	20	4.21 4.88
4.95	19	4.78 5.06
3.12	20	3.05 3.33
10 970 11.6%	17	9 785 14 943

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