

Consensus submission 9M-2024 (pre-9M 2024)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		9M 2023 Actuals
- RIG	in %	-0.6%
- Pricing	in %	8.4%
- Organic Growth	in %	7.8%
- Acquisitions net of divestitures	in %	-0.8%
- FX impact	in %	-7.4%
Total Sales Evolution	in %	-0.4%
Sales	CHF m	68 829

9M 2024 Average Analysts' Estimates
0.8%
1.7%
2.5%
-0.4%
-3.9%
-1.8%
67 595

Number of analysts' estimates

19
19
19
19
19
19
19

9M 2024 Analysts' Estimates	
min	max
0.6%	1.3%
1.4%	1.8%
2.3%	2.7%
-0.5%	-0.2%
-4.6%	-3.2%
-2.6%	-0.8%
67 195	68 269

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

Consensus submission FY 2024 (pre-9M 2024)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		FY 2023 Actuals		FY 2024 Average Analysts' Estimates		Number of analysts' estimates	FY 2024 Analysts' Estimates	
							min	max
- RIG	in %	-0.3%		1.3%		19	0.9%	2.1%
- Pricing	in %	7.5%		1.5%		19	1.3%	1.8%
- Organic Growth	in %	7.2%		2.8%		19	2.5%	3.4%
- Acquisitions net of divestitures	in %	-0.9%		-0.2%		19	-0.4%	0.0%
- FX impact	in %	-7.8%		-3.7%		19	-4.6%	-2.5%
Total Sales Evolution	in %	-1.5%		-1.1%		19	-2.2%	0.7%
Sales	CHF m	92 998		91 934	100.0%	19	90 950	93 672
Other Revenue	CHF m	353	0.4%	358	0.4%	14	346	379
Cost of goods sold	CHF m	-50 328	-54.1%	-49 038	-53.3%	16	-50 114	-48 246
Gross Margin	CHF m	42 670	45.9%	42 903	46.7%	16	42 273	44 546
Distribution expenses	CHF m	-7 765	-8.3%	-7 656	-8.3%	9	-8 007	-7 471
Marketing and admin. expenses	CHF m	-17 549	-18.9%	-17 851	-19.4%	9	-18 615	-17 230
<i>of which advertising and marketing expenses</i>	CHF m	-7 133	7.7%	-7 728	-8.4%	5	-7 928	-7 549
R&D costs	CHF m	-1 656	-1.8%	-1 658	-1.8%	9	-1 720	-1 556
Underlying Trading Operating Profit	CHF m	16 053	17.3%	15 945	17.3%	19	15 563	16 393
Net trading income (expense)	CHF m	-1 533	-1.6%	-946	-1.0%	17	-1 547	-681
Trading Operating Profit	CHF m	14 520		15 034		18	14 398	15 946
Trading Operating Profit Margin	in %	15.6%		16.4%		18	15.7%	17.4%
Operating Profit	CHF m	14 063		14 928		18	14 320	15 470
Operating Profit margin	in %	15.1%		16.3%		18	15.7%	16.8%
Net Financial Income (Expense)	CHF m	-1 360	-1.5%	-1 601	-1.7%	19	-1 685	-1 502
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	12 703	13.7%	13 330	14.5%	18	12 692	13 838
Tax	CHF m	-2 314		-3 091		12	-3 569	-2 767
% Tax rate as % PBT	in %	18.2%		22.5%		8	21.4%	24.8%
% Underlying tax rate	in %	21.2%		21.9%		17	21.2%	22.4%
Income from associates and joint ventures	CHF m	1 120	1.2%	1 457	1.6%	19	1 195	1 772
Profit for the period	CHF m	11 509	12.4%	11 701	12.7%	19	11 009	12 394
- of which attributable to shareholders of the parent (Net Profit)	CHF m	11 209		11 380		19	10 672	12 032
Net Profit Margin	in %	12.1%		12.4%		19	11.6%	13.2%
Basic EPS	CHF	4.24		4.38		19	4.10	4.61
Underlying EPS	CHF	4.80		4.79		18	4.61	4.97
Dividend per share	CHF	3.00		3.06		19	2.94	3.20
Free cash flow	CHF m	10 403	11.2%	9 851	10.7%	17	8 854	11 561

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

Consensus submission FY 2025 (pre-9M 2024)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		FY 2023 Actuals		FY 2025 Average Analysts' Estimates		Number of analysts' estimates	FY 2025 Analysts' Estimates	
							min	max
- RIG	in %	-0.3%		2.2%		19	1.0%	3.2%
- Pricing	in %	7.5%		1.6%		19	0.7%	2.9%
- Organic Growth	in %	7.2%		3.8%		19	2.5%	4.4%
- Acquisitions net of divestitures	in %	-0.9%		0.0%		19	-0.6%	0.2%
- FX impact	in %	-7.8%		-1.5%		19	-3.7%	0.0%
Total Sales Evolution	in %	-1.5%		2.2%		19	-1.4%	4.4%
Sales	CHF m	92 998		94 028	100.0%	19	91 983	97 786
Other Revenue	CHF m	353	0.4%	366	0.4%	14	350	408
Cost of goods sold	CHF m	-50 328	-54.1%	-49 923	-53.1%	16	-51 826	-48 475
Gross Margin	CHF m	42 670	45.9%	44 159	47.0%	16	42 543	46 738
Distribution expenses	CHF m	-7 765	-8.3%	-7 783	-8.3%	9	-8 014	-7 195
Marketing and admin. expenses	CHF m	-17 549	-18.9%	-18 636	-19.8%		-20 691	-17 166
<i>of which advertising and marketing expenses</i>	CHF m	-7 133	7.7%	-8 168	-8.7%	5	-8 297	-8 034
R&D costs	CHF m	-1 656	-1.8%	-1 705	-1.8%	9	-1 780	-1 619
Underlying Trading Operating Profit	CHF m	16 053	17.3%	16 201	17.2%	19	15 301	17 556
Net trading income (expense)	CHF m	-1 533	-1.6%	-977	-1.0%	16	-1 545	-500
Trading Operating Profit	CHF m	14 520		15 214		16	14 104	16 870
Trading Operating Profit Margin	in %	15.6%		16.2%		16	15.3%	17.3%
Operating Profit	CHF m	14 063		15 124		18	14 104	16 480
Operating Profit margin	in %	15.1%		16.1%		18	15.3%	17.1%
Net Financial Income (Expense)	CHF m	-1 360	-1.5%	-1 658	-1.8%	19	-1 974	-1 413
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	12 703	13.7%	13 471	14.3%	18	12 664	14 790
Tax	CHF m	-2 314		-3 086		12	-3 627	-2 784
% Tax rate as % PBT	in %	18.2%		22.1%		8	19.9%	24.4%
% Underlying tax rate	in %	21.2%		22.0%		17	21.0%	22.4%
Income from associates and joint ventures	CHF m	1 120	1.2%	1 609	1.7%	19	1 200	1 927
Profit for the period	CHF m	11 509	12.4%	12 039	12.8%	19	10 862	13 331
- of which attributable to shareholders of the parent (Net Profit)	CHF m	11 209		11 697		19	10 527	12 961
Net Profit Margin	in %	12.1%		12.4%		19	11.3%	13.4%
Basic EPS	CHF	4.24		4.54		19	4.08	5.07
Underlying EPS	CHF	4.80		4.93		18	4.61	5.30
Dividend per share	CHF	3.00		3.15		19	2.91	3.40
Free cash flow	CHF m	10 403	11.2%	10 547	11.2%	17	9 201	12 116

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