

Consensus submission FY 2024 (pre-FY 2024)

Nestlé does not endorse these numbers

| NESTLÉ GROUP <i>in CHF m unless stated</i> | FY-2023 Actuals | FY-2024 Analysts' Estimates | | | No. of estimates | FY-2025 Analysts' Estimates | | | No. of estimates |
|--|--------------------|--------------------------------|---------------|---------------|---------------------|--------------------------------|---------------|---------------|---------------------|
| | | Average | Min | Max | | Average | Min | Max | |
| - RIG (%) | -0.3% | 0.7% | 0.4% | 1.0% | 22 | 1.4% | 0.4% | 2.4% | 22 |
| - Pricing (%) | 7.5% | 1.4% | 1.0% | 1.5% | 22 | 1.7% | 0.8% | 3.0% | 22 |
| Organic growth (%) | 7.2% | 2.1% | 1.8% | 2.2% | 22 | 3.1% | 2.2% | 4.0% | 22 |
| - Net acquisitions/(divestitures) (%) | -0.9% | -0.3% | -0.5% | 0.0% | 22 | 0.0% | -0.6% | 0.2% | 22 |
| - FX impact (%) | -7.8% | -3.9% | -4.3% | -3.4% | 22 | -1.4% | -2.9% | 0.2% | 22 |
| Total sales evolution (%) | -1.5% | -2.1% | -2.6% | -1.5% | 22 | 1.7% | -0.5% | 4.2% | 22 |
| Sales | 92 998 | 91 017 | 90 600 | 91 501 | 22 | 92 537 | 90 922 | 94 963 | 22 |
| Cost of goods sold | -50 328 | -48 794 | -50 016 | -48 014 | 19 | -49 675 | -51 527 | -48 504 | 18 |
| Gross profit | 42 670 | 42 208 | 40 923 | 42 720 | 19 | 42 761 | 41 231 | 45 464 | 18 |
| - Gross profit margin (%) | 45.9% | 46.4% | 45.0% | 47.1% | 19 | 46.2% | 44.5% | 48.3% | 18 |
| Other revenue | 353 | 348 | 200 | 379 | 16 | 366 | 345 | 408 | 16 |
| Distribution expenses | -7 765 | -7 637 | -8 461 | -7 277 | 13 | -7 655 | -8 028 | -7 327 | 12 |
| Marketing and administration expenses | -17 549 | -17 864 | -18 566 | -17 179 | 13 | -18 748 | -21 002 | -17 463 | 12 |
| - of which advertising and marketing expenses | -7 133 | -7 703 | -7 921 | -7 455 | 8 | -8 209 | -8 547 | -8 024 | 7 |
| Research and development costs | -1 656 | -1 643 | -1 708 | -1 530 | 13 | -1 688 | -1 769 | -1 542 | 12 |
| Underlying trading operating profit | 16 053 | 15 456 | 15 297 | 15 570 | 22 | 15 017 | 14 465 | 15 574 | 22 |
| - Underlying trading operating profit margin (%) | 17.3% | 17.0% | 16.8% | 17.1% | 22 | 16.2% | 15.6% | 16.6% | 22 |
| Net trading income (expenses) | -1 533 | -967 | -1 591 | -630 | 21 | -1 029 | -2 000 | -500 | 21 |
| Trading operating profit | 14 520 | 14 487 | 13 858 | 14 864 | 21 | 14 035 | 12 885 | 15 365 | 22 |
| - Trading operating profit margin (%) | 15.6% | 15.9% | 15.3% | 16.4% | 21 | 15.2% | 14.0% | 16.2% | 22 |
| Operating profit | 14 063 | 14 365 | 13 358 | 14 904 | 22 | 13 903 | 12 610 | 14 890 | 22 |
| Net financial income (expense) | -1 360 | -1 600 | -1 719 | -1 360 | 22 | -1 722 | -1 990 | -1 552 | 22 |
| Profit before taxes, associates and joint ventures | 12 703 | 12 765 | 11 646 | 13 318 | 22 | 12 181 | 10 960 | 13 111 | 22 |
| Taxes | -2 314 | -2 984 | -3 451 | -2 562 | 11 | -2 786 | -3 401 | -2 302 | 11 |
| - Tax rate (%) | 18.2% | 22.6% | 21.3% | 24.8% | 10 | 22.1% | 19.7% | 24.5% | 10 |
| - Underlying tax rate (%) | 21.2% | 22.0% | 21.2% | 22.4% | 20 | 22.0% | 21.0% | 22.5% | 20 |
| Income from associates and joint ventures | 1 120 | 1 408 | 1 195 | 1 771 | 22 | 1 549 | 1 255 | 1 899 | 22 |
| Profit for the period | 11 509 | 11 215 | 10 344 | 12 148 | 21 | 10 913 | 9 891 | 11 905 | 21 |
| - of which attributable to shareholders of the parent (Net profit) | 11 209 | 10 895 | 10 029 | 11 786 | 21 | 10 586 | 9 588 | 11 515 | 21 |
| Basic EPS (CHF) | 4.24 | 4.19 | 3.86 | 4.52 | 21 | 4.12 | 3.71 | 4.45 | 22 |
| Underlying EPS (CHF) | 4.80 | 4.60 | 4.31 | 4.78 | 20 | 4.52 | 4.35 | 4.83 | 20 |
| Dividend per share (CHF) | 3.00 | 3.03 | 2.87 | 3.15 | 22 | 3.08 | 2.79 | 3.25 | 21 |
| Free cash flow | 10 403 | 9 434 | 8 116 | 11 456 | 20 | 9 705 | 8 150 | 11 397 | 20 |
| Net Debt | 49 638 | 54 040 | 52 369 | 56 533 | 14 | 53 276 | 46 009 | 60 755 | 14 |

Note: certain figures might not completely add due to rounding

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| NESTLÉ GROUP <i>in CHF m unless stated</i> | HY-2024 Actuals | HY-2025 Analysts' Estimates | | | No. of estimates |
|---|--------------------|--------------------------------|---------------|---------------|---------------------|
| | | Average | Min | Max | |
| - RIG (%) | 0.1% | 1.3% | 0.5% | 2.2% | 14 |
| - Pricing (%) | 2.0% | 1.7% | 0.7% | 2.3% | 14 |
| Organic growth (%) | 2.1% | 2.9% | 1.9% | 3.7% | 14 |
| - Net acquisitions/(divestitures) (%) | -0.4% | 0.0% | -0.1% | 0.3% | 14 |
| - FX impact (%) | -4.4% | -2.9% | -4.8% | -1.5% | 14 |
| Total sales evolution (%) | -2.7% | 0.0% | -2.0% | 2.2% | 14 |
| Sales | 45 045 | 45 049 | 44 150 | 46 058 | 14 |
| Cost of goods sold | -23 790 | -24 012 | -24 512 | -23 097 | 9 |
| Gross profit | 21 255 | 20 948 | 20 459 | 21 177 | 9 |
| - Gross profit margin (%) | 47.2% | 46.5% | 45.7% | 47.7% | 9 |
| Other revenue | 186 | 188 | 177 | 204 | 7 |
| Distribution expenses | -3 789 | -3 732 | -3 761 | -3 681 | 4 |
| Marketing and administration expenses | -8 981 | -9 072 | -9 276 | -8 671 | 4 |
| - of which advertising and marketing expenses | -3 627 | -3 928 | -4 135 | -3 793 | 3 |
| Research and development costs | -830 | -832 | -844 | -816 | 4 |
| Underlying trading operating profit | 7 841 | 7 338 | 6 959 | 7 523 | 13 |
| - Underlying trading operating profit margin (%) | 17.4% | 16.3% | 15.5% | 16.7% | 13 |
| Net trading income (expenses) | -443 | -415 | -763 | -239 | 12 |
| Trading operating profit | 7 398 | 6 955 | 6 525 | 7 288 | 13 |
| - Trading operating profit margin (%) | 16.4% | 15.4% | 14.8% | 15.8% | 13 |
| Operating profit | 7 451 | 6 897 | 6 466 | 7 469 | 12 |
| Net financial income (expense) | -744 | -878 | -987 | -785 | 12 |
| Profit before taxes, associates and joint ventures | 6 707 | 6 019 | 5 603 | 6 619 | 12 |
| Taxes | -1 677 | -1 375 | -1 456 | -1 298 | 6 |
| - Tax rate (%) | 25.0% | 22.3% | 19.3% | 24.4% | 5 |
| - Underlying tax rate (%) | 20.6% | 22.1% | 21.8% | 22.5% | 11 |
| Income from associates and joint ventures | 745 | 854 | 728 | 979 | 12 |
| Profit for the period | 5 775 | 5 453 | 4 942 | 5 980 | 11 |
| - of which attributable to shareholders of the parent (Net profit) | 5 644 | 5 270 | 4 811 | 5 604 | 11 |
| Basic EPS (CHF) | 2.16 | 2.09 | 1.87 | 2.38 | 11 |
| Underlying EPS (CHF) | 2.51 | 2.21 | 1.90 | 2.32 | 9 |
| Free cash flow | 3 978 | 4 945 | 4 550 | 5 251 | 3 |

Note: certain figures might not completely add due to rounding

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|---|--------------------|--------------------------------|---------------|---------------|---------------------|
| | | Average | Min | Max | |
| - RIG (%) | -2.0% | 1.6% | 0.8% | 2.8% | 14 |
| - Pricing (%) | 3.4% | 1.4% | -0.2% | 2.2% | 14 |
| Organic growth (%) | 1.4% | 3.0% | 1.6% | 4.1% | 14 |
| - Net acquisitions/(divestitures) (%) | -0.6% | 0.0% | -0.1% | 0.3% | 14 |
| - FX impact (%) | -6.7% | -2.1% | -3.6% | -0.1% | 14 |
| Total sales evolution (%) | -5.9% | 0.9% | -1.7% | 2.6% | 14 |
| Sales | 22 092 | 22 296 | 21 717 | 22 668 | 14 |

Note: certain figures might not completely add due to rounding