



**Nestlé**

Good food, Good life

# NHI Group

**Summarized Annual  
Financial Statements**

December 31, 2024 – Unaudited

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# Responsibility Statement

Mark Atkinson, Chief Financial Officer, confirms that to the best of his knowledge that the Summarized Unaudited Consolidated Financial Statements of the NHI Group for the annual period ended December 31, 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of the NHI Group.

March 21, 2025

# Consolidated unaudited income statement for the year ended December 31, 2024

In millions of Dollars

	2024	(Audited) 2023
<b>Sales</b>	<b>31 171</b>	<b>31 466</b>
Cost of goods sold	(17 782)	(18 325)
Distribution expenses	(2 799)	(2 788)
Marketing and administrative expenses	(4 313)	(4 235)
Royalties to affiliated company	(3 495)	(3 403)
Other trading income	132	108
Other trading expenses	(197)	(316)
<b>Trading operating profit</b>	<b>2 717</b>	<b>2 507</b>
Other operating income	49	68
Other operating expenses	(88)	(80)
<b>Operating profit</b>	<b>2 678</b>	<b>2 495</b>
Financial income	1 151	941
Financial expense	(1 271)	(1 056)
<b>Profit before taxes and associates</b>	<b>2 558</b>	<b>2 380</b>
Taxes	(886)	(640)
Income from associates	1	1
<b>Net profit for the year</b>	<b>1 673</b>	<b>1 741</b>

# Consolidated unaudited statement of comprehensive income for the year ended December 31, 2024

In millions of Dollars

	2024	(Audited) 2023
<b>Profit for the year recognized in the income statement</b>	<b>1 673</b>	<b>1 741</b>
Changes in cash flow hedge and cost of hedge reserves, net of taxes	15	53
Items that are or may be reclassified subsequently to the income statement	15	53
Remeasurement of defined benefit plans, net of taxes	(6)	(141)
Fair value changes on equity instruments, net of taxes	7	-
Items that will never be reclassified to the income statement	1	(141)
<b>Other comprehensive income for the year</b>	<b>16</b>	<b>(88)</b>
<b>Total comprehensive income for the year</b>	<b>1 689</b>	<b>1 653</b>

# Consolidated unaudited balance sheet as at December 31, 2024

In millions of Dollars

	2024	(Audited) 2023	(Audited) 2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	157	330	412
Short-term investments	663	31	46
Inventories	3 137	3 215	3 710
Trade and other receivables	2 662	3 191	2 627
Loans to parent and affiliates	31 596	30 895	25 709
Prepayments	33	59	44
Derivative assets	7	3	25
<b>Total current assets</b>	<b>38 255</b>	<b>37 724</b>	<b>32 573</b>
<b>Non-current assets</b>			
Property, plant and equipment	12 650	11 046	9 434
Goodwill	14 811	14 817	14 773
Intangible assets	4 488	4 536	4 585
Investments in associates	63	53	-
Derivative assets	93	154	-
Financial assets	1 359	1 276	1 337
Employee benefits assets	58	-	48
Loans to parent and affiliates	683	643	1 588
<b>Total non-current assets</b>	<b>34 205</b>	<b>32 525</b>	<b>31 765</b>
<b>Total assets</b>	<b>72 460</b>	<b>70 249</b>	<b>64 338</b>

# Consolidated unaudited balance sheet as at December 31, 2024

In millions of Dollars

	2024	(Audited) 2023	(Audited) 2022
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Financial debt	4 368	3 940	3 064
Derivative liabilities	205	21	26
Trade and other payables	4 953	3 809	3 574
Loans from affiliates	2 937	2 678	2 565
Accruals	2 088	2 507	2 459
Provisions	96	147	143
Current income tax liabilities	139	671	566
<b>Total current liabilities</b>	<b>14 786</b>	<b>13 773</b>	<b>12 397</b>
<b>Non-current liabilities</b>			
Financial debt	29 101	28 116	25 087
Derivative liabilities	339	284	509
Employee benefits liabilities	1 342	1 337	1 413
Provisions	103	107	85
Deferred tax liabilities	1 656	1 352	1 217
Other payables	2	7	10
<b>Total non-current liabilities</b>	<b>32 543</b>	<b>31 203</b>	<b>28 321</b>
<b>Total liabilities</b>	<b>47 329</b>	<b>44 976</b>	<b>40 718</b>
<b>Equity</b>			
Additional paid-in capital	5 680	5 680	5 680
Other reserves	(984)	(1 000)	(912)
Retained earnings	20 435	20 593	18 852
<b>Total equity attributable to shareholders of the parent</b>	<b>25 131</b>	<b>25 273</b>	<b>23 620</b>
<b>Total liabilities and equity</b>	<b>72 460</b>	<b>70 249</b>	<b>64 338</b>

# Consolidated unaudited cash flow statement for the year ended December 31, 2024

In millions of Dollars

	2024	(Audited) 2023
<b>Operating activities</b>		
Operating profit	2 678	2 495
Depreciation and amortization	942	849
Impairment	47	99
Other non-cash items of income and expense	(74)	(24)
<b>Cash flow before changes in operating assets and liabilities</b>	<b>3 593</b>	<b>3 419</b>
Decrease/(increase) in working capital	1 401	270
Variation of other operating assets and liabilities	(138)	(186)
<b>Cash generated from/(used in) operations</b>	<b>4 856</b>	<b>3 503</b>
Interest (paid)	(1 178)	(992)
Interest and dividends received	1 151	942
Taxes received/(paid)	(950)	(313)
<b>Operating cash flow</b>	<b>3 879</b>	<b>3 140</b>
<b>Investing activities</b>		
Capital expenditure	(2 618)	(2 422)
Expenditure on intangible assets	(43)	(83)
Acquisition of businesses, net of cash acquired	-	(73)
Investments in associates	(180)	(109)
Inflows/(outflows) from treasury investments	(632)	15
Other investing activities	86	161
<b>Investing cash flow</b>	<b>(3 387)</b>	<b>(2 511)</b>
<b>Financing activities</b>		
Loans from/(to) parent and affiliates, net	(482)	(4 128)
Dividend paid to the shareholder	(1 831)	-
Inflows from bonds and other long-term financial debt	4 724	5 462
Outflows from bonds, lease liabilities and other long-term financial debt	(2 910)	(2 290)
Inflows/(outflows) from short-term financial debt	(166)	245
<b>Financing cash flow</b>	<b>(665)</b>	<b>(711)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(173)</b>	<b>(82)</b>
Cash and cash equivalents at beginning of year	330	412
<b>Cash and cash equivalents at end of year</b>	<b>157</b>	<b>330</b>

# Consolidated unaudited statement of changes in equity for the year ended December 31, 2024

In millions of Dollars

	Share capital	Additional paid-in capital	Other reserves	Retained earnings	Total equity
<b>Equity as at January 1, 2023</b>	-	5 680	(912)	18 852	23 620
Profit for the year	-	-	-	1 741	1 741
Other comprehensive loss for the year	-	-	(88)	-	(88)
<b>Total comprehensive income for the year</b>	-	-	(88)	1 741	1 653
<b>Equity as at December 31, 2023</b>	-	5 680	(1 000)	20 593	25 273
<b>Equity as at January 1, 2024</b>	-	5 680	(1 000)	20 593	25 273
Profit for the year	-	-	-	1 673	1 673
Other comprehensive income for the year	-	-	16	-	16
<b>Total comprehensive income for the year</b>	-	-	16	1 673	1 689
Dividend	-	-	-	(1 831)	(1 831)
<b>Total transaction with owners</b>	-	-	-	(1 831)	(1 831)
<b>Equity as at December 31, 2024</b>	-	5 680	(984)	20 435	25 131

# Notes to the summarized unaudited annual financial statements for the year ended December 31, 2024

## 1. Description of NHI

Nestlé Holdings, Inc. (“NHI”) (herein, together with its subsidiaries, referred to as the “NHI Group”) incorporated in the State of Delaware, United States, is a wholly owned subsidiary of NIMCO US, Inc., which is an indirect wholly owned subsidiary of Nestlé S.A., incorporated in Switzerland, which is the Parent company of the Nestlé Group of companies (hereinafter, referred to as the “Nestlé Group”). The NHI Group’s registered office is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States and its principal place of business is located at 1812 North Moore Street, Arlington, Virginia 22209, United States.

NHI is the holding company for Nestlé S.A.’s principal operating subsidiaries in the United States. The direct and indirect subsidiaries of NHI which individually comprise more than 10% of the total assets of NHI Group for the year ended December 31, 2024 are:

- Nestlé Capital Corporation
- Nestlé Purina PetCare Company
- Nestlé USA, Inc.

The direct and indirect subsidiaries which individually comprise more than 5% and less than 10% of the total assets of NHI Group for the year ended December 31, 2024 are:

- Nestlé Prepared Foods Company
- Other direct subsidiaries of NHI are:
- Gerber Products Company
  - Nestlé Insurance Holdings, Inc.
  - Nestlé HealthCare Nutrition, Inc.
  - Nespresso USA, Inc.
  - Nestlé Regional Globe Office North America, Inc.

The NHI Group engages primarily in the manufacture and sale of food products, pet care products, premium waters, beverage products as well as nutrition and health science products. These businesses derive revenue across the United States and in international markets.

The subsidiary businesses are organized by principal product groups as described below.

Nestlé USA, Inc. manufactures and sells a wide range of grocery and food service products, including coffee, non-dairy creamers and other beverages. These products are marketed under several brand names, including “Nestlé”, “Nescafé”, “Starbucks”, “Nesquik”, “Coffee Mate”, “Chef Mate”, “DiGiorno”, “Tombstone”, “California Pizza Kitchen® frozen pizza,” “Nestlé®Toll House® Baking,” “Perrier”, “S. Pellegrino”, “Acqua Panna”, “Essentia” and others.

Nestlé Purina PetCare Company manufactures and sells a diverse range of pet care products including dog and cat foods and litter under several brand names, including “Purina”, “Dog Chow”, “Cat Chow”, “Pro Plan”, “Beneful”, “Friskies”, “Alpo”, “Purina ONE”, “Fancy Feast”, “Beyond”, “Beggin”, “Tidy Cats”, “Merrick” and others. Nestlé Prepared Foods Company manufactures and sells prepared foods for the grocery and food service trade and frozen prepared foods entrées under the “Stouffer’s” and “Lean Cuisine” brand names. The Nestlé Prepared Foods Company also produces the “Hot Pockets” and “Lean Pockets” line of frozen sandwiches.

Nestlé HealthCare Nutrition, Inc. manufactures and sells medical nutritional products and related devices, as well as distributes therapeutic products, such as supplements, food and beverages products under the “Vital Proteins” brand.

Nespresso USA, Inc. sells high-quality portioned coffee that is delivered through a consumer model that includes online and exclusive retail boutiques. It also sells coffee machines, and certain of such coffee machines are developed and manufactured with machine partners.

Gerber Products Company manufactures and sells infant and toddler food products under several brand names, including “Gerber®,” “Gerber® Graduates®” and others.

## **2. Other information for investors**

The bonds and commercial paper issued by the NHI Group benefit from a joint and several suretyship pursuant to Article 496 of the Swiss Code of Obligations, with Nestlé S.A., the ultimate parent company of the Nestlé Group. For the latest financial statements of Nestlé S.A. and the Nestlé Group, visit the Nestlé Group Publications archive

/ <https://www.nestle.com/investors/publications>.

As of 2024, NHI has transferred the responsibility for issuance of new bonds to its wholly owned subsidiary, Nestlé Capital Corporation, and is no longer required to prepare audited financial statements and detailed footnote disclosures for the NHI Group. The audited financial statements of NHI Group for 2023 and prior years can be found on the page Debt Issuance Program documents <https://www.nestle.com/investors/bonds/investorbonds/debt-issuance-program-documents>. These summarized annual consolidated financial statements are published pursuant to NHI’s obligation to provide information to qualified investors under U.S. SEC Rule 144A(d)(4). They are established using financial information prepared in accordance with IFRS Accounting Standards (“IFRS”) and reported to the Nestlé Headquarters to establish the IFRS Consolidated Financial Statements of the Nestlé Group, with financial information modified if needed considering the NHI scope.

Further information about Nestlé Capital Corporation can be found on the page Debt investors / <https://www.nestle.com/investors/bonds/investorbonds>.