



Nestlé Good food, Good life

Three-month sales 2025

Investor & analyst
presentation



Disclaimer

This presentation contains forward looking statements which reflect Management's current views and estimates. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

Highlights and strategic progress

Laurent Freixe, CEO



Delivering broad-based growth, executing on strategy

- Delivered broad-based organic growth of 2.8% in Q1
- Pricing actions taken to address input cost inflation in coffee and cocoa
- ‘Fuel for Growth’ cost savings program progressing to plan
- Further simplification of organization to support execution
- Continued progress to accelerate category growth and market share



Executing strategy to drive growth acceleration

1 Expand winners

- Global platforms
- Growing channels

2 Scale big bets

- Fewer, bigger, better
- Drive speed to impact

3 Address underperformers

- Targeted actions to address issues in 18 key underperforming cells

4 Build new growth platforms

Full version in appendix

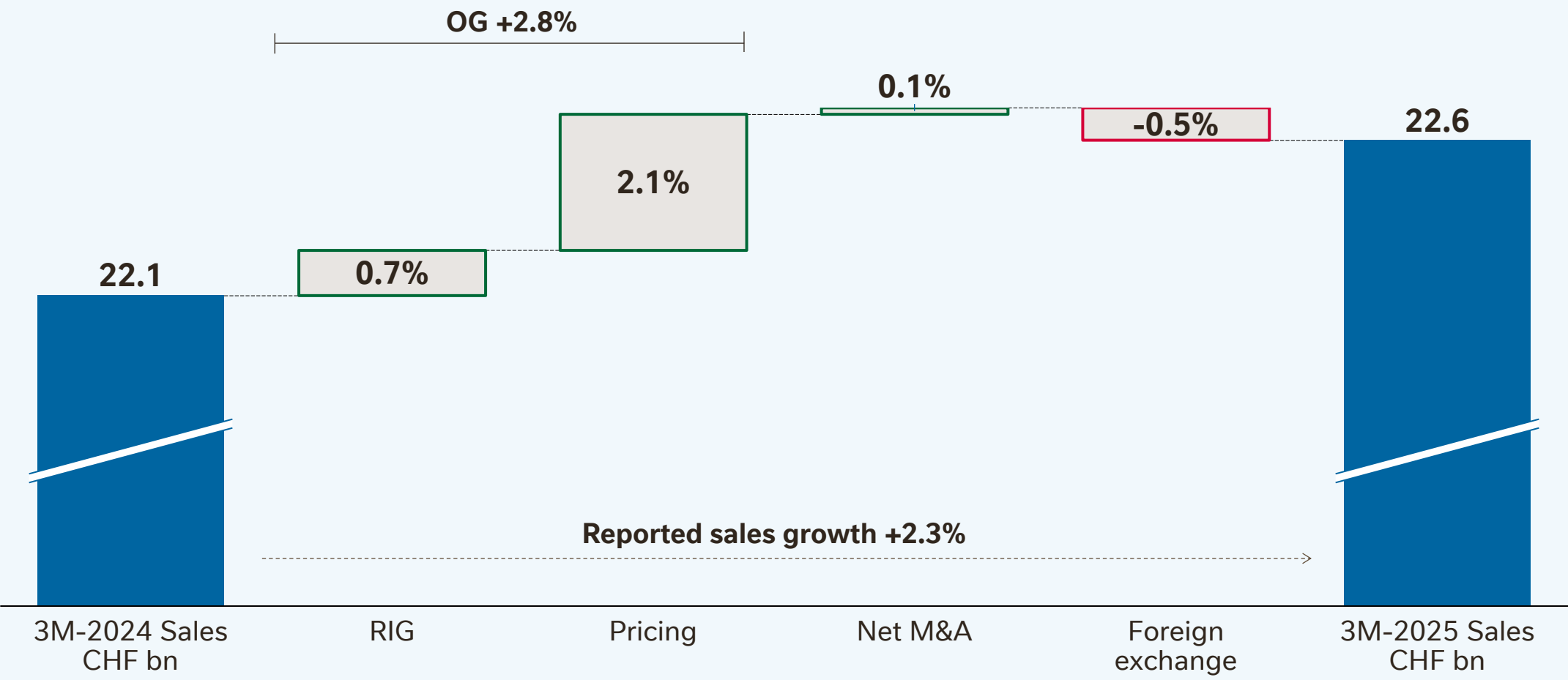


Three-month sales review

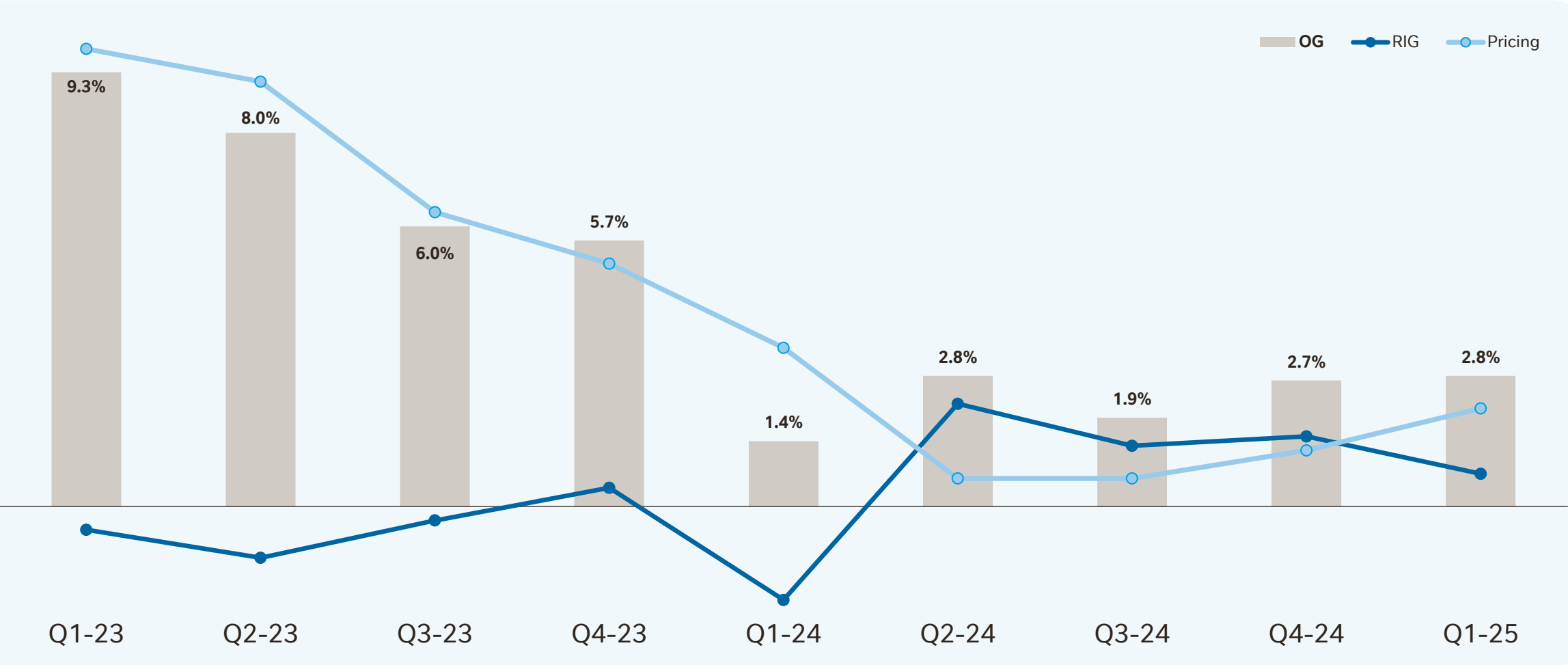
Anna Manz, CFO



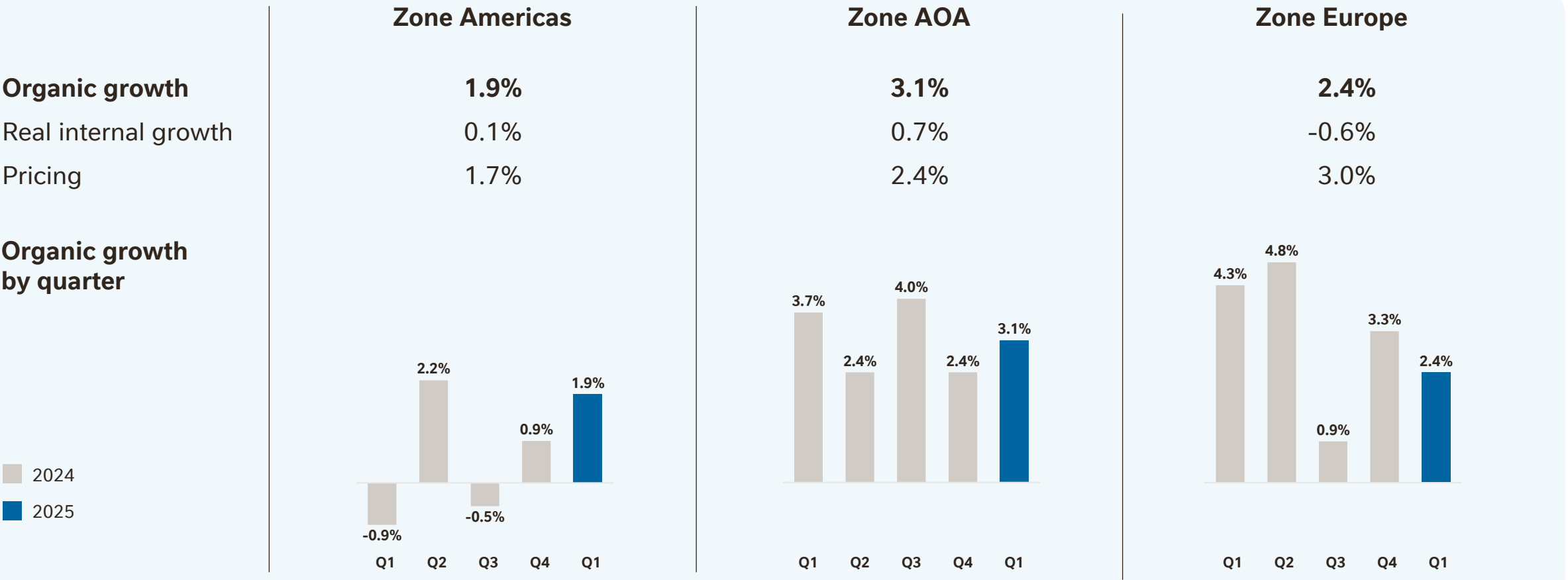
Organic sales growth of 2.8%, with modest FX headwinds



Pricing-led growth reflects actions to address input cost inflation



Zone and GMB performance overview (1/2)



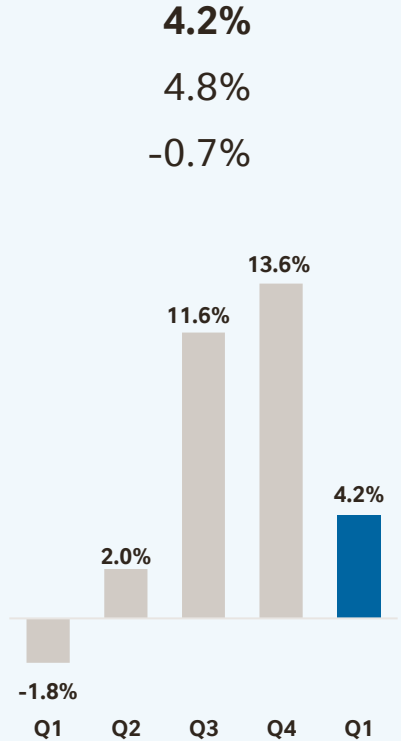
Zone and GMB performance overview (2/2)

Organic growth
Real internal growth
Pricing

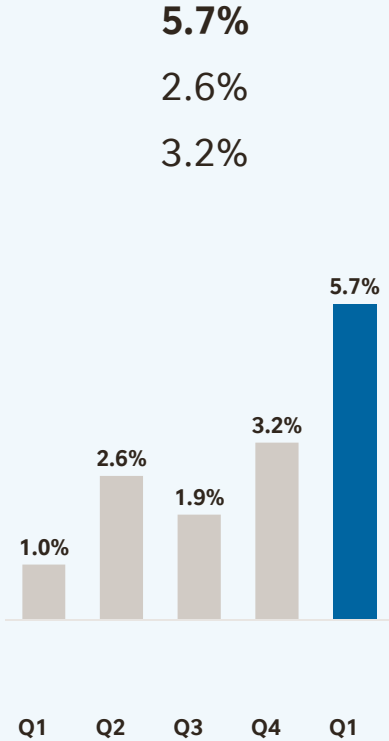
Organic growth by quarter

■ 2024
■ 2025

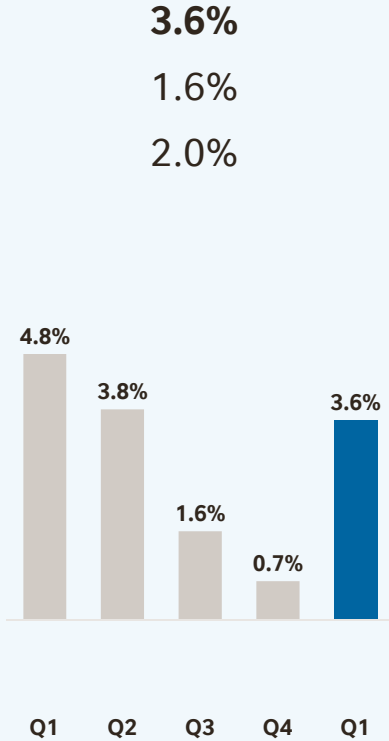
Nestlé Health Science



Nespresso



Nestlé Waters & Premium Beverages



Category performance overview (1/2)

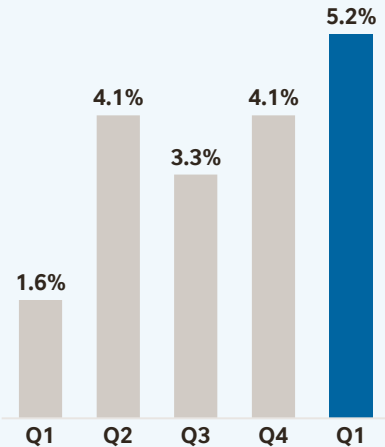
Organic growth
Real internal growth
Pricing

**Organic growth
by quarter**

■ 2024
■ 2025

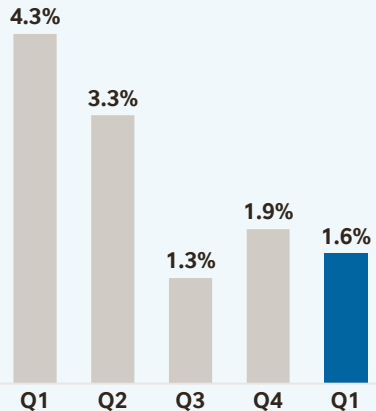
Powdered & Liquid Beverages

5.2%
0.5%
4.7%



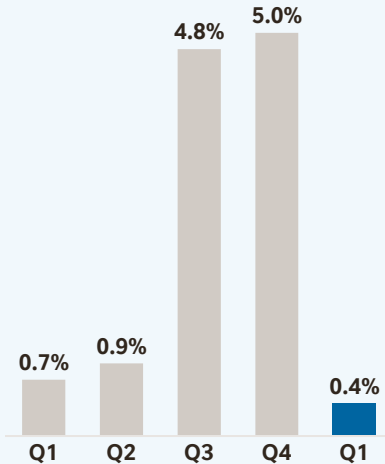
PetCare

1.6%
2.5%
-0.9%

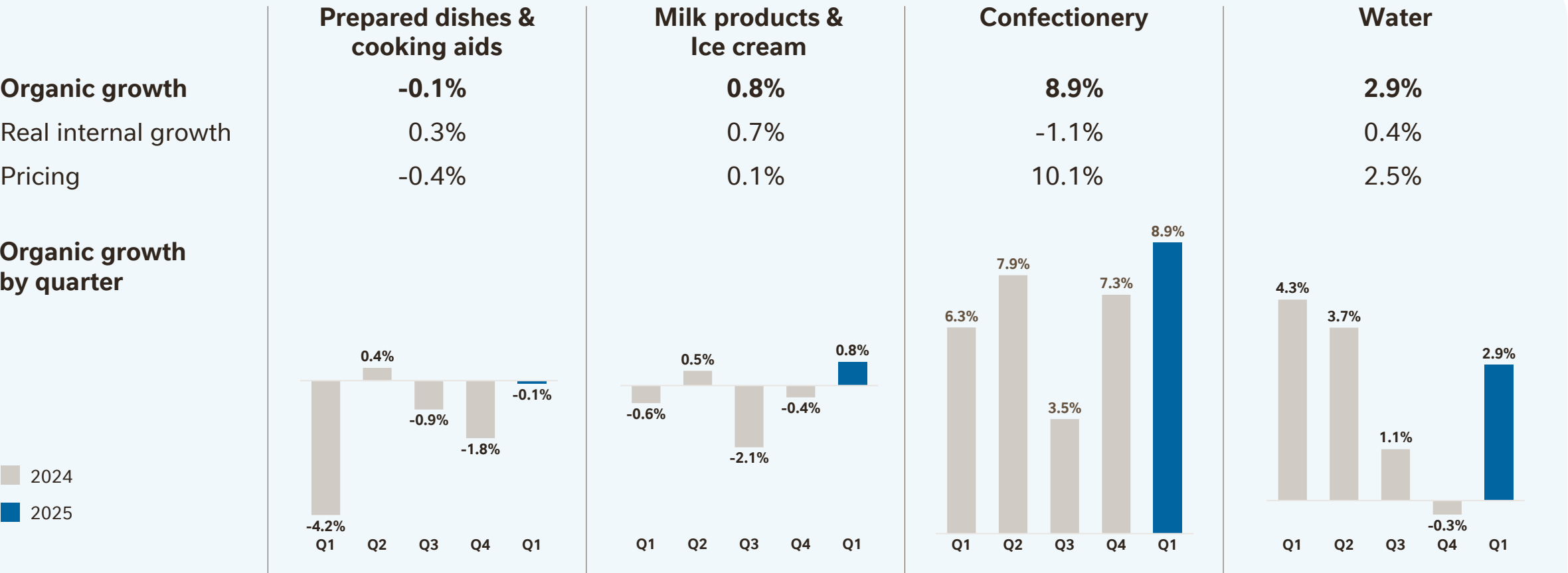


Nutrition and Health Science

0.4%
0.2%
0.2%



Category performance overview (2/2)



2025 guidance

- 2025 guidance remains unchanged, based on our assessment of the direct impact of current tariffs and our ability to adapt
- Organic sales growth expected to improve compared to 2024, strengthening over the year as we continue to deliver on our growth plans
- UTOP margin expected to be at or above 16.0% as we invest for growth
- Overall, the situation continues to be dynamic, with heightened risks and uncertainty

Appendix



Executing strategy to drive growth acceleration

① Expand winners

Global platforms

For example:

- Coffee OOH & RTD
- PetCare AOA
- PetCare therapeutics
- KitKat, Maggi

Growing channels

- E-commerce
- Convenience
- Value retailers

② Scale big bets

Fewer, bigger, better

- Nescafé Espresso Concentrate
- Nescafé Dolce Gusto NEO
- Gourmet wet cat pyramids
- Sinergity
- Air fryer
- Chocobakery

③ Address underperformers

Address issues in 18 key underperforming cells

For example:

- Creamers – US
- Frozen – US
- Wyeth – Greater China
- Soluble coffee – Europe
- Nespresso – Western Europe

④ Build new growth platforms

Capture opportunities in emerging consumer needs

- Weight management and GLP-1 companions
- Nutrition for women's health
- Healthy longevity
- Affordable diets and nutrition



Non-exhaustive list of examples

Q1-2025 operating segments – topline summary

	Q1-2025 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Zone Americas	8 639	0.1	1.7	1.9
Zone AOA	5 539	0.7	2.4	3.1
Zone Europe	4 353	-0.6	3.0	2.4
Nestlé Health Science	1 593	4.8	-0.7	4.2
Nespresso	1 595	2.6	3.2	5.7
Nestlé Waters & Premium Beverages	809	1.6	2.0	3.6
Other businesses	73	3.9	2.5	6.4
Total Group	22 601	0.7	2.1	2.8

Q1-2025 products – topline summary

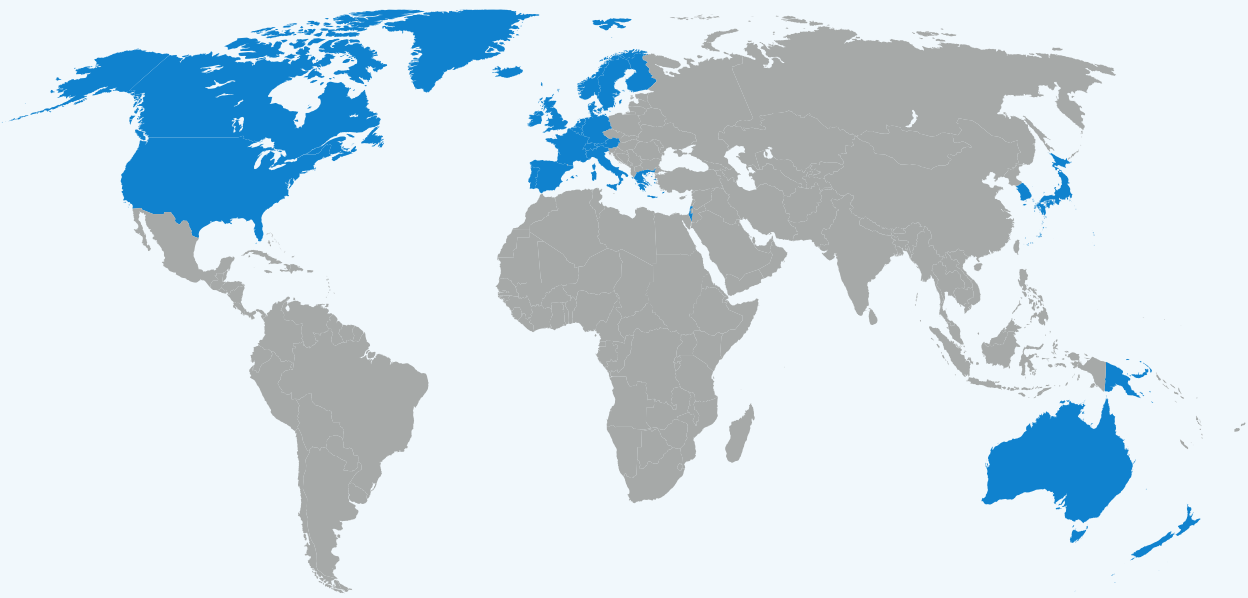
	Q1-2025 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Powdered and Liquid Beverages	6 124	0.5	4.7	5.2
Water	722	0.4	2.5	2.9
Milk products and Ice cream	2 542	0.7	0.1	0.8
Nutrition and Health Science	3 657	0.2	0.2	0.4
Prepared dishes and cooking aids	2 660	0.3	-0.4	-0.1
Confectionery	2 192	-1.1	10.1	8.9
PetCare	4 704	2.5	-0.9	1.6
Total Group	22 601	0.7	2.1	2.8

Q1-2025 historical eight quarters

Period	RIG %	Pricing %	OG %
Q2-2023	-1.1	9.1	8.0
Q3-2023	-0.3	6.3	6.0
Q4-2023	0.4	5.2	5.7
Q1-2024	-2.0	3.4	1.4
Q2-2024	2.2	0.6	2.8
Q3-2024	1.3	0.6	1.9
Q4-2024	1.5	1.2	2.7
Q1-2025	0.7	2.1	2.8

Q1-2025 growth across developed and emerging markets

	Developed	Emerging
Sales (in CHF) % of Group sales	13.1 bn 58%	9.5 bn 42%
RIG	1.4%	-0.3%
Pricing	0.1%	4.8%
OG	1.6%	4.5%



3M-2025 currency overview

				Average rate		
				3M-2024	3M-2025	Variation in %
US Dollar	1	USD		0.874	0.899	2.9%
Euro	1	EUR		0.949	0.946	-0.4%
Chinese Yuan Renminbi	100	CNY		12.160	12.359	1.6%
Brazilian Real	100	BRL		17.655	15.368	-13.0%
Philippine Peso	100	PHP		1.562	1.551	-0.7%
UK Pound Sterling	1	GBP		1.109	1.132	2.1%
Mexican Peso	100	MXN		5.147	4.400	-14.5%
Canadian Dollar	1	CAD		0.648	0.627	-3.3%
Japanese Yen	100	JPY		0.589	0.590	0.2%
Australian Dollar	1	AUD		0.575	0.564	-1.8%
Indian Rupee	100	INR		1.053	1.038	-1.5%



2024 sales by geographic area and average currency rate

By principal markets	FY-2024 (CHF m)	FY-2024 (%)
North America	32 123	35.2
United States	29 682	32.5
Canada	2 441	2.7
Europe	22 086	24.2
United Kingdom	3 617	4.0
France	3 437	3.8
Germany	2 008	2.2
Other markets of geographic area:	13 024	14.3
<i>of which Switzerland</i>	1 062	1.2
Asia, Oceania and Africa	19 180	21.0
Philippines	2 674	2.9
India	2 013	2.2
Australia	1 469	1.6
Other markets of geographic area	13 024	14.3
Latin America	12 533	13.7
Brazil	4 040	4.4
Mexico	3 839	4.2
Chile	1 137	1.2
Other markets of geographic area	3 517	3.9
Greater China	5 432	5.9
Greater China	5 432	5.9
Total	91 354	100.0

			FY-2024 Average rate
US Dollar	1	USD	0.880
Euro	1	EUR	0.952
Chinese Yuan Renminbi	100	CNY	12.234
Brazilian Real	100	BRL	16.351
UK Pound Sterling	1	GBP	1.537
Philippine Peso	100	PHP	1.125
Mexican Peso	100	MXN	4.804
Canadian Dollar	1	CAD	0.643
Japanese Yen	100	JPY	0.581
Australian Dollar	1	AUD	0.581
Indian Rupee	100	INR	1.052



Abbreviations

AMS	Americas
AOA	Asia, Oceania and Africa
GMB	Globally managed business
OG	Organic growth
OOH	Out-of-home
RIG	Real internal growth
RTD	Ready-to-drink
UTOP	Underlying Trading Operating Profit