



Nestlé

Good food, Good life

NHI Group

**Summarized Half-Yearly
Financial Statements**
June 30, 2025 – Unaudited

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Responsibility Statement

Mark Richard Atkinson, Chief Financial Officer, confirms that to the best of his knowledge that the Summarized Unaudited Interim Financial Statements of the NHI Group for the six-month period ended 30 June 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of the NHI Group.

September 25, 2025

Consolidated unaudited income statement for the six months ended June 30, 2025

In millions of Dollars	January-June 2025	January-June 2024
Sales	14 818	14 912
Cost of goods sold	(8 587)	(8 501)
Distribution expenses	(1 340)	(1 367)
Marketing and administrative expenses	(2 217)	(2 162)
Royalties to affiliated company	(1 620)	(1 618)
Other trading income	19	59
Other trading expenses	(111)	(123)
Trading operating profit	962	1 200
Other operating income	1	17
Other operating expenses	(13)	(55)
Operating profit	950	1 162
Financial income	624	564
Financial expense	(711)	(612)
Profit before taxes and associates	863	1 114
Taxes	(377)	(370)
Loss from associates	—	(2)
Net profit for the period	486	742

Consolidated unaudited statement of comprehensive income for the six months ended June 30, 2025

In millions of Dollars	January-June 2025	January-June 2024
Profit for the period recognized in the income statement	486	742
Changes in cash flow hedge and cost of hedge reserves, net of taxes	(42)	33
Items that are or may be reclassified subsequently to the income statement	(42)	33
Remeasurement of defined benefit plans, net of taxes	7	1
Items that will never be reclassified to the income statement	7	1
Other comprehensive income/(loss) for the period	(35)	34
Total comprehensive income for the period	451	776

Consolidated unaudited balance sheet as at June 30, 2025

In millions of Dollars	June 30, 2025	December 31, 2024	December 31, 2023 (Audited)
Assets			
Current assets			
Cash and cash equivalents	181	157	330
Short-term investments	225	663	31
Inventories	3 635	3 137	3 215
Trade and other receivables	2 749	2 662	3 191
Loans to parent and affiliates	31 315	31 596	30 895
Prepayments	72	33	59
Derivative assets	36	7	3
Total current assets	38 213	38 255	37 724
Non-current assets			
Property, plant and equipment	12 939	12 650	11 046
Goodwill	14 811	14 811	14 817
Intangible assets	4 460	4 488	4 536
Investments in associates	61	63	53
Financial assets	1 301	1 359	1 276
Derivative assets	396	93	154
Employee benefits assets	37	58	—
Loans to parent and affiliates	694	683	643
Total non-current assets	34 699	34 205	32 525
Total assets	72 912	72 460	70 249

Consolidated unaudited balance sheet as at June 30, 2025

In millions of Dollars	June 30, 2025	December 31, 2024	December 31, 2023 (Audited)
Liabilities and equity			
Current liabilities			
Financial debt	6 123	4 368	3 940
Derivative liabilities	31	205	21
Trade and other payables	4 015	4 953	3 809
Loans from affiliates	2 905	2 937	2 678
Accruals	1 984	2 088	2 507
Provisions	106	96	147
Current income tax liabilities	404	139	671
Total current liabilities	15 568	14 786	13 773
Non-current liabilities			
Financial debt	28 492	29 101	28 116
Derivative liabilities	138	339	284
Employee benefits liabilities	1 312	1 342	1 337
Provisions	101	103	107
Deferred tax liabilities	1 720	1 656	1 352
Other payables	2	2	7
Total non-current liabilities	31 765	32 543	31 203
Total liabilities	47 333	47 329	44 976
Equity			
Additional paid-in capital	5 680	5 680	5 680
Other reserves	(1 019)	(984)	(1 000)
Retained earnings	20 918	20 435	20 593
Total equity attributable to shareholders of the parent	25 579	25 131	25 273
Total liabilities and equity	72 912	72 460	70 249

Consolidated unaudited cash flow statement for the six months ended June 30, 2025

In millions of Dollars	January-June 2025	January-June 2024
Operating activities		
Operating profit	950	1 162
Depreciation and amortization	509	453
Impairment	6	15
Other non-cash items of income and expense	50	(34)
Cash flow before changes in operating assets and liabilities	1 515	1 596
Decrease/(increase) in working capital	(1 481)	(131)
Variation of other operating assets and liabilities	13	(62)
Cash generated from/(used in) operations	47	1 403
Interest paid	(94)	(76)
Taxes paid	(34)	42
Operating cash flow	(81)	1 369
Investing activities		
Capital expenditure	(913)	(1 315)
Expenditure on intangible assets	(11)	(15)
Investments in associates	—	(180)
Inflows/(outflows) from treasury investments	438	(778)
Other investing activities	21	40
Investing cash flow	(465)	(2 248)
Financing activities		
Loans from/(to) parent and affiliates, net	238	(82)
Dividend paid to the shareholder	—	(1 820)
Inflows from bonds and other long-term financial debt	600	4 644
Outflows from bonds, lease liabilities and other long-term financial debt	(140)	(1 328)
Inflows/(outflows) from short-term financial debt	(128)	(703)
Financing cash flow	570	711
Increase/(decrease) in cash and cash equivalents	24	(168)
Cash and cash equivalents at beginning of year	157	330
Cash and cash equivalents at end of period	181	162

Consolidated unaudited statement of changes in equity for the six months ended June 30, 2025

In millions of Dollars

	Share capital	Additional paid-in capital	Other reserves	Retained earnings	Total equity
Equity as at January 1, 2024	—	5 680	(1 000)	20 593	25 273
Profit for the year	—	—	—	742	742
Other comprehensive loss for the period	—	—	34	-	34
Total comprehensive income for the period	—	—	34	742	776
Dividend paid to the shareholder	—	—	—	(1 820)	(1 820)
Total transaction with owners	—	—	—	(1 820)	(1 820)
Equity as at June 30, 2024	—	5 680	(966)	19 515	24 229
Equity as at January 1, 2025	—	5 680	(984)	20 435	25 131
Profit for the year	—	—	—	486	486
Other comprehensive income for the period	—	—	(35)	-	(35)
Total comprehensive income for the period	—	—	(35)	486	451
Other movements	—	—	—	(3)	(3)
Equity as at June 30, 2025	—	5 680	(1 019)	20 918	25 579

Notes to the summarized unaudited interim financial statements for the six months ended June 30, 2025

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 six months ended June 30, 2025 are:

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

Other direct subsidiaries of NHI are:

- Gerber Products Company
- 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 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 consolidated interim 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 Head Quarter 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>.