

Nine-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, tariffs, commodities prices, competitive product and pricing pressures and regulatory developments.

Agenda

Strategic priorities

Philipp Navratil

Nine-month sales

Anna Manz

Q&A

Philipp Navratil
& Anna Manz



Strategic priorities

Philipp Navratil, CEO



Key financial messages



Nine-month organic growth

3.3%

Real internal growth

0.6%

Pricing

2.8%

**2025
full-year guidance
confirmed**

Key strategic messages



1

RIG-led growth,
bolder investment
and innovation

2

Winning
portfolio

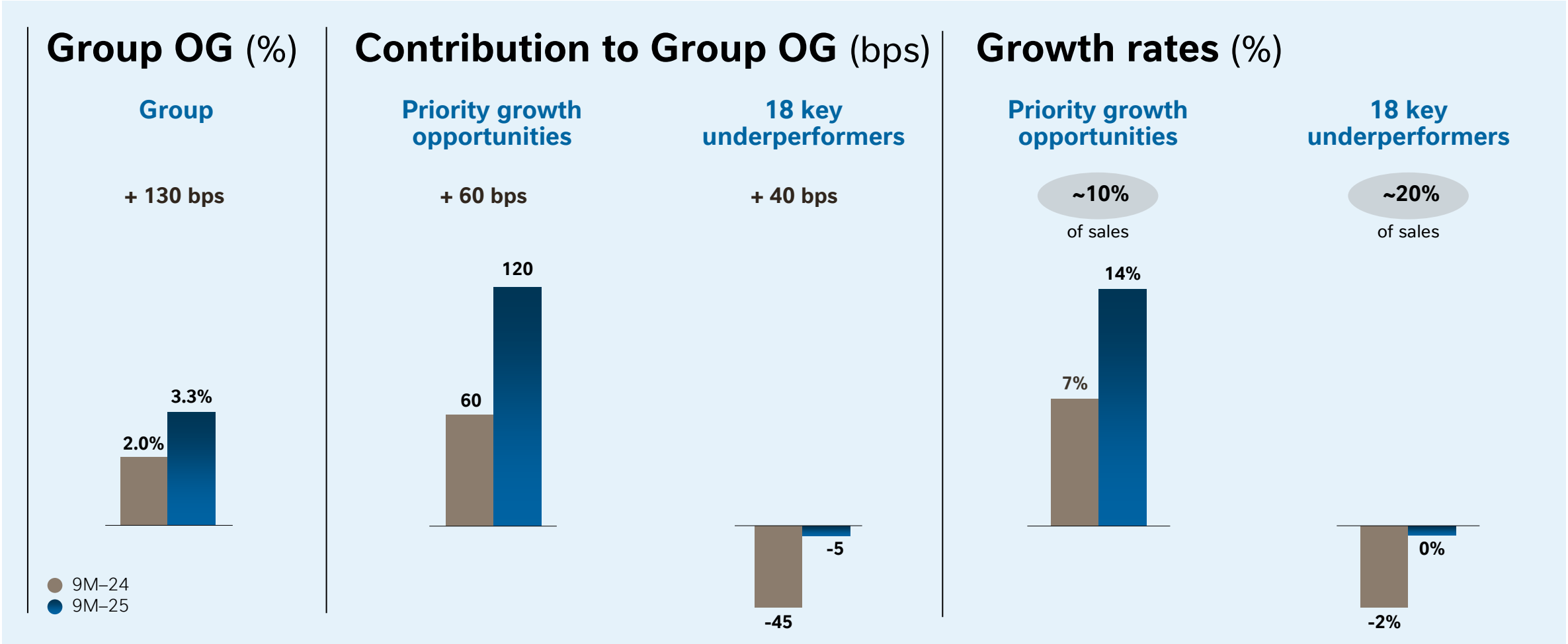
3

Performance
culture, where
winning
is rewarded

4

Accelerating
business
transformation
and cost savings

Growth actions are delivering impact



Bolder investment at scale

Rigorous approach to resource allocation

Bigger innovation, step-up marketing capabilities

2 Ensuring we have a winning portfolio



Data-based and rational assessment

Unconstrained, no preconceived ideas

Leverage the benefits of scale

3

Performance culture, where winning is rewarded



Performance culture

Speed over perfection, collaboration over consensus

Performance measurement

Group-wide leading KPIs

Performance-based rewards

Compensation driven by winning performance

4 Accelerating business transformation and cost savings



Business transformation

Agile ways of working

c.16,000 planned headcount reduction*

Digitization & automation

CHF 3.0 bn total 'Fuel for Growth' savings
run-rate by end of 2027

Simple structures

Shared service centers

* Subject to consultation, where applicable

Key strategic messages



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bolder investment
and innovation

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Accelerating
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transformation
and cost savings

Nine-month sales

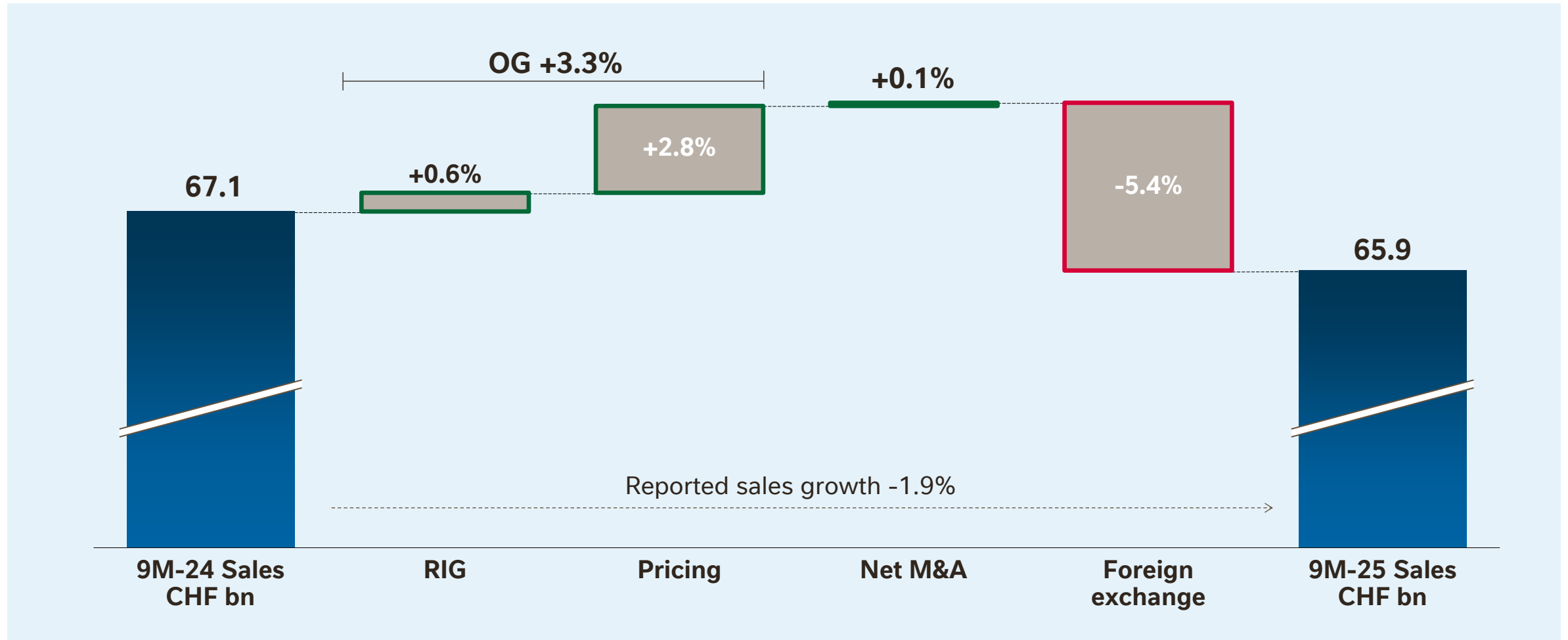
Anna Manz, CFO



Nestlé



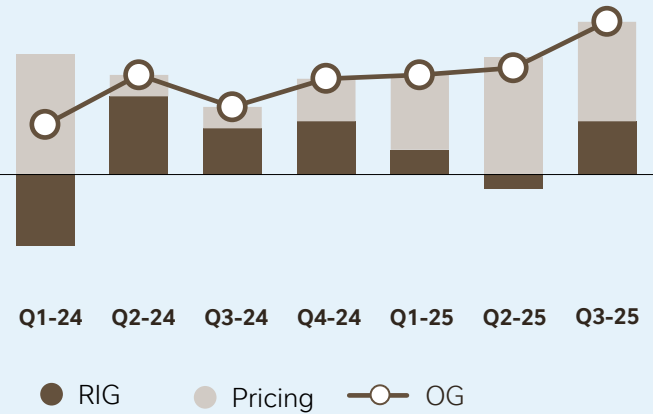
Sales growth impacted by FX movement



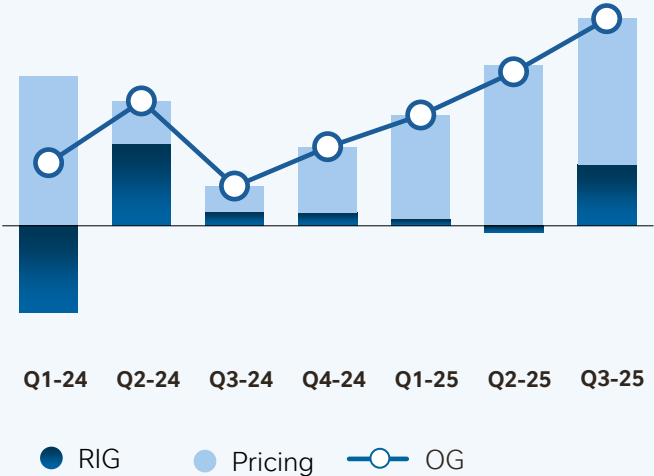
Organic growth strengthened in Q3 led by RIG acceleration



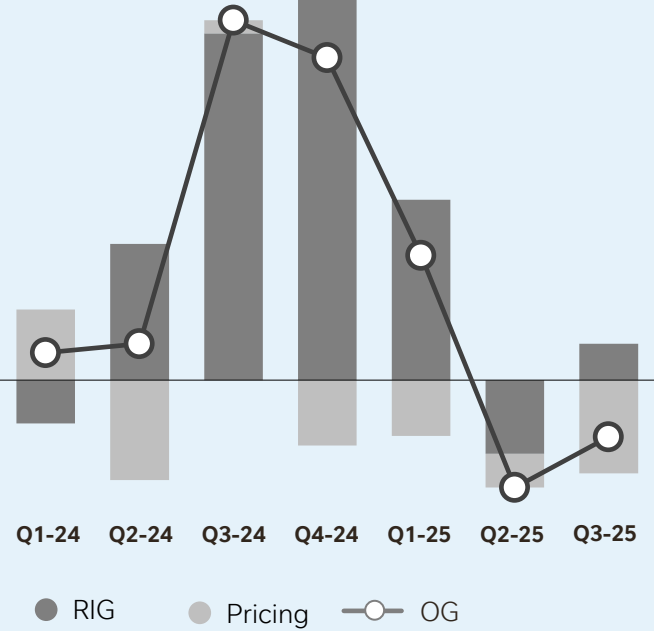
Group



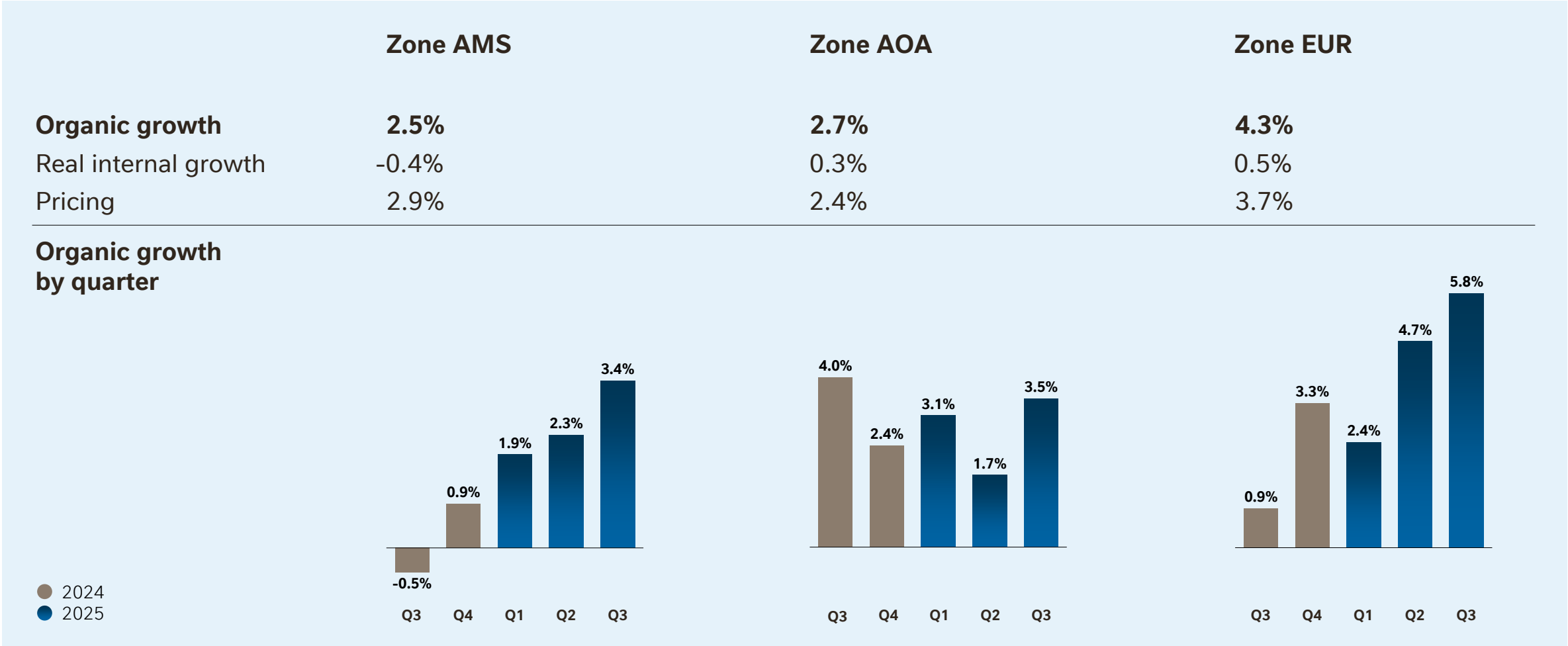
Group excluding Greater China & NHSc
88% of sales (9M-25)



Greater China and NHSc
12% of sales (9M-25)



9M-2025 Zone performance overview

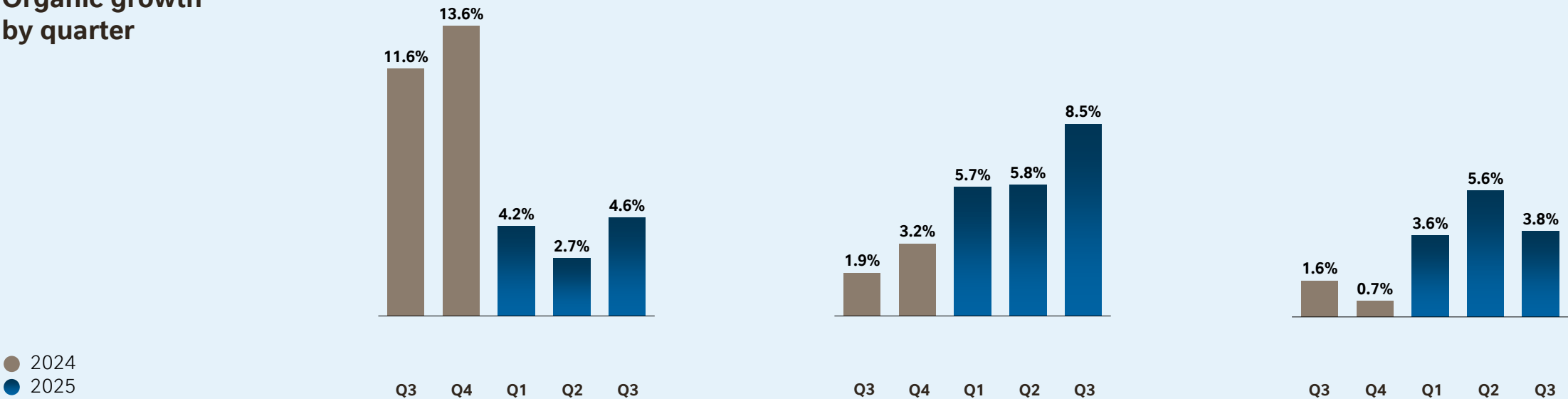


9M-2025 GMB performance overview

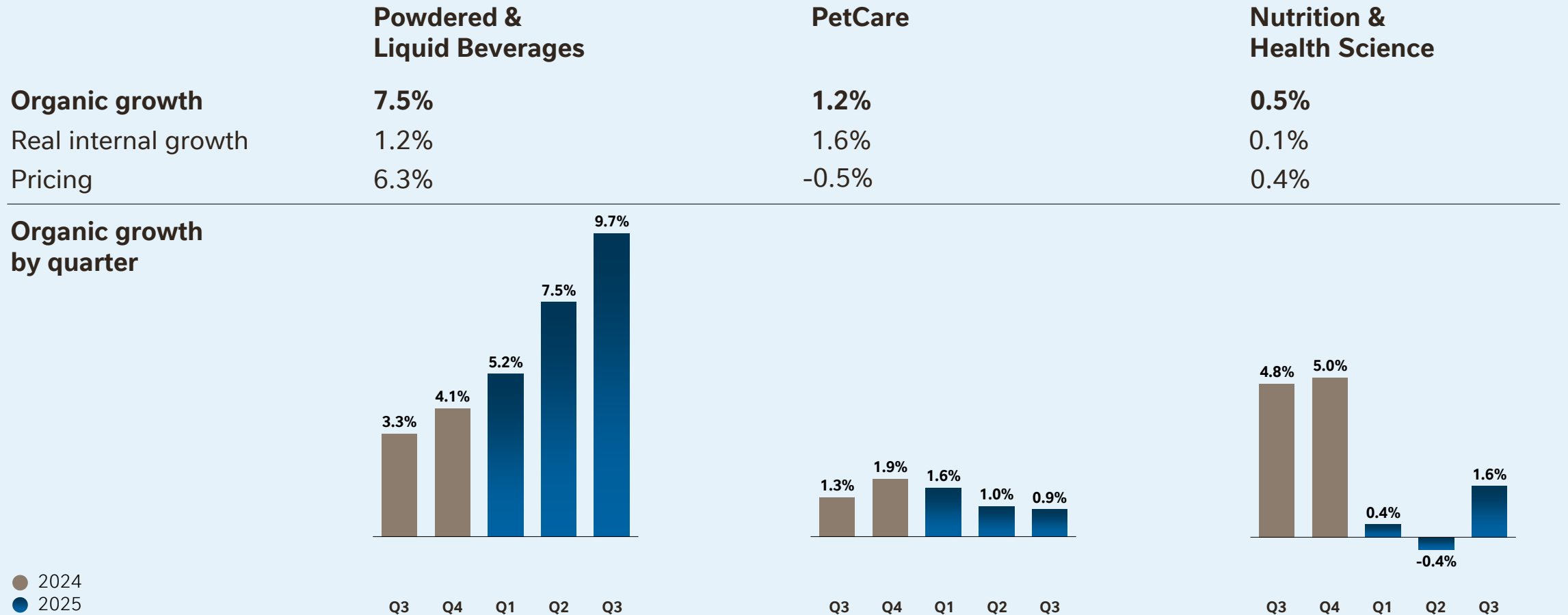


	Nestlé Health Science	Nespresso	Nestlé Waters & Premium Beverages
Organic growth	3.8%	6.7%	4.4%
Real internal growth	4.1%	2.4%	2.0%
Pricing	-0.3%	4.3%	2.4%

Organic growth by quarter



9M-2025 Category overview (1/2)

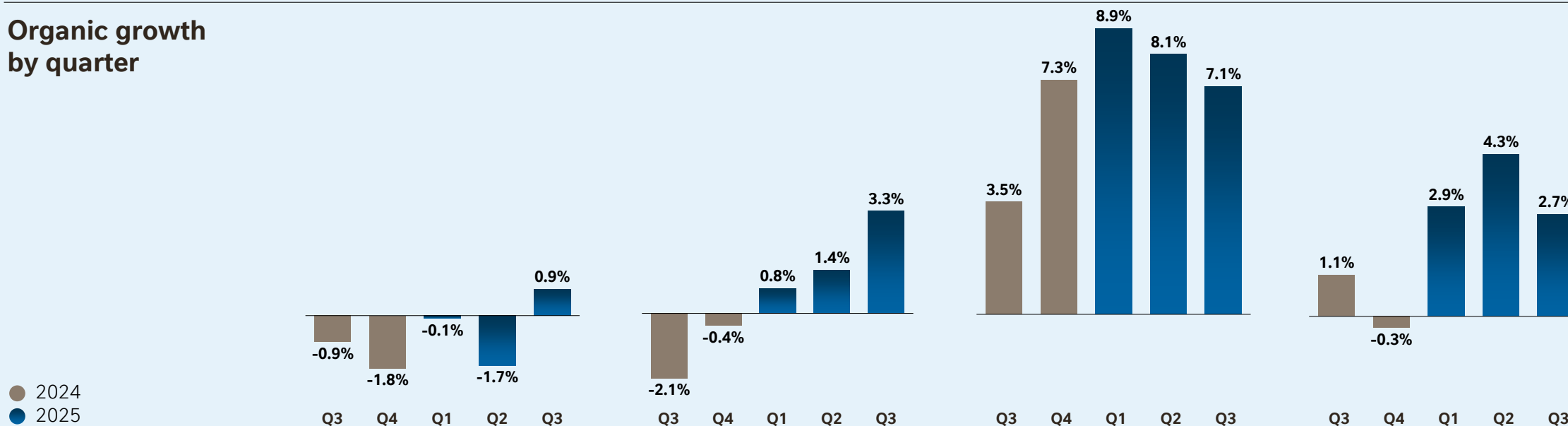


9M-2025 Category overview (2/2)

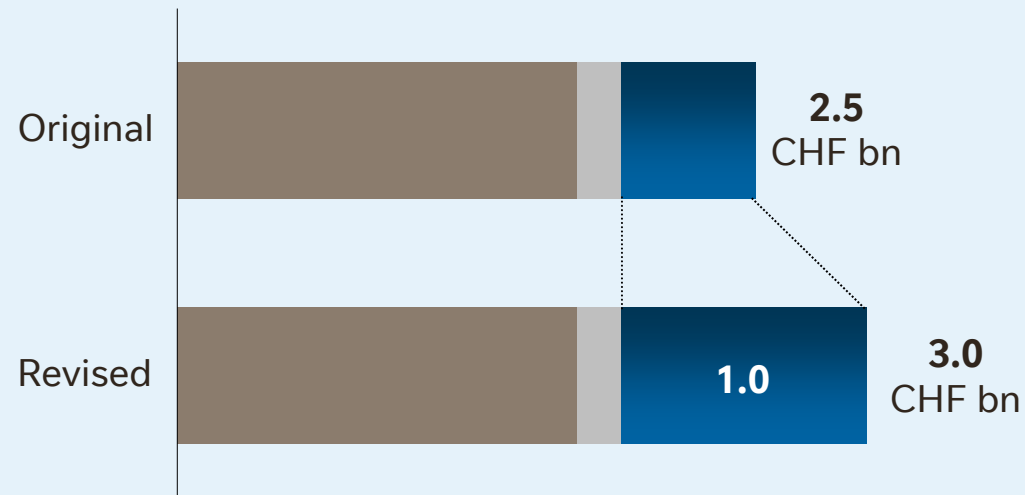


	Prepared dishes & cooking aids	Milk products & Ice cream	Confectionery	Water
Organic growth	-0.4%	1.8%	8.0%	3.4%
Real internal growth	-0.6%	0.8%	-1.5%	0.7%
Pricing	0.3%	1.0%	9.6%	2.7%

Organic growth by quarter



'Fuel for growth' to deliver CHF 3.0 bn savings by end of 2027



CHF 1.0 billion annual savings from white-collar headcount reductions

One-time restructuring cost of approximately 2 times the annual savings

Guidance maintained



	Reported		Guidance	
	FY-2024	9M-2025	2025	Medium-term
Organic sales growth	2.2%	3.3%	Improving compared to 2024	4%+ in normal market conditions
Underlying trading operating profit margin	17.2%	n/a	At or above 16% as we invest for growth	17.0%+

Appendix



Q3-2025 historical eight quarters



Period	RIG %	Pricing %	OG %
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
Q2-2025	-0.4	3.3	3.0
Q3-2025	1.5	2.8	4.3

Q3-2025 Operating segments – topline summary



	Q3-2025 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Zone AMS	8 340	0.0	3.4	3.4
Zone AOA	4 821	1.5	1.9	3.5
Zone EUR	4 318	2.0	3.8	5.8
Nestlé Health Science	1 624	5.6	-1.0	4.6
Nespresso	1 534	3.3	5.3	8.5
Nestlé Waters & Premium Beverages	932	1.4	2.4	3.8
Other Businesses	72	5.1	0.0	5.1
Total Group	21 641	1.5	2.8	4.3

Q3-2025 Products – topline summary



	Q3-2025 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Powdered and Liquid Beverages	6 135	2.4	7.3	9.7
Water	820	0.2	2.5	2.7
Milk products and Ice cream	2 345	2.2	1.1	3.3
Nutrition and Health Science	3 481	1.9	-0.3	1.6
Prepared dishes and cooking aids	2 394	0.3	0.5	0.9
Confectionery	2 112	-0.5	7.6	7.1
PetCare	4 354	1.3	-0.4	0.9
Total Group	21 641	1.5	2.8	4.3

9M-2025 Operating segments including AMS & AOA breakdown (1 of 2)



	2025 Performance								
	Q1-25			Q2-25			H1-25		
	RIG	Pricing	OG	RIG	Pricing	OG	RIG	Pricing	OG
	%	%	%	%	%	%	%	%	%
Zone AMS	0.1	1.7	1.9	-1.2	3.5	2.3	-0.5	2.7	2.1
North America	1.1	-1.0	0.1	0.2	0.4	0.5	0.6	-0.3	0.3
Latin America	-1.6	6.7	5.1	-3.9	9.8	5.9	-2.7	8.3	5.5
Zone AOA	0.7	2.4	3.1	-1.2	2.9	1.7	-0.3	2.6	2.4
AOA excluding Greater China	-0.3	3.8	3.5	0.5	4.7	5.2	0.1	4.2	4.3
Greater China	4.0	-2.3	1.7	-7.1	-3.1	-10.2	-1.5	-2.7	-4.2
Zone EUR	-0.6	3.0	2.4	0.2	4.5	4.7	-0.2	3.7	3.5
Nestlé Health Science	4.8	-0.7	4.2	1.9	0.8	2.7	3.3	0.1	3.4
Nespresso	2.6	3.2	5.7	1.4	4.4	5.8	2.0	3.8	5.8
Nestlé Waters & Premium Beverages	1.6	2.0	3.6	2.9	2.7	5.6	2.3	2.4	4.7
Other Businesses	3.9	2.5	6.4	-2.1	2.5	0.3	0.7	2.5	3.2
Total Group	0.7	2.1	2.8	-0.4	3.3	3.0	0.2	2.7	2.9

9M-2025 Operating segments including AMS & AOA breakdown (2 of 2)



	2025 Performance (continued)					
	Q3-25			9M-25		
	RIG %	Pricing %	OG %	RIG %	Pricing %	OG %
Zone AMS	0.0	3.4	3.4	-0.4	2.9	2.5
North America	-0.6	1.1	0.5	0.2	0.2	0.4
Latin America	1.5	8.3	9.9	-1.4	8.3	6.8
Zone AOA	1.5	1.9	3.5	0.3	2.4	2.7
AOA excluding Greater China	3.7	3.7	7.3	1.3	4.0	5.3
Greater China	-6.1	-4.4	-10.4	-2.9	-3.2	-6.1
Zone EUR	2.0	3.8	5.8	0.5	3.7	4.3
Nestlé Health Science	5.6	-1.0	4.6	4.1	-0.3	3.8
Nespresso	3.3	5.3	8.5	2.4	4.3	6.7
Nestlé Waters & Premium Beverages	1.4	2.4	3.8	2.0	2.4	4.4
Other Businesses	5.1	0.0	5.1	2.2	1.6	3.8
Total Group	1.5	2.8	4.3	0.6	2.8	3.3

9M-2025 Operating segments – topline summary



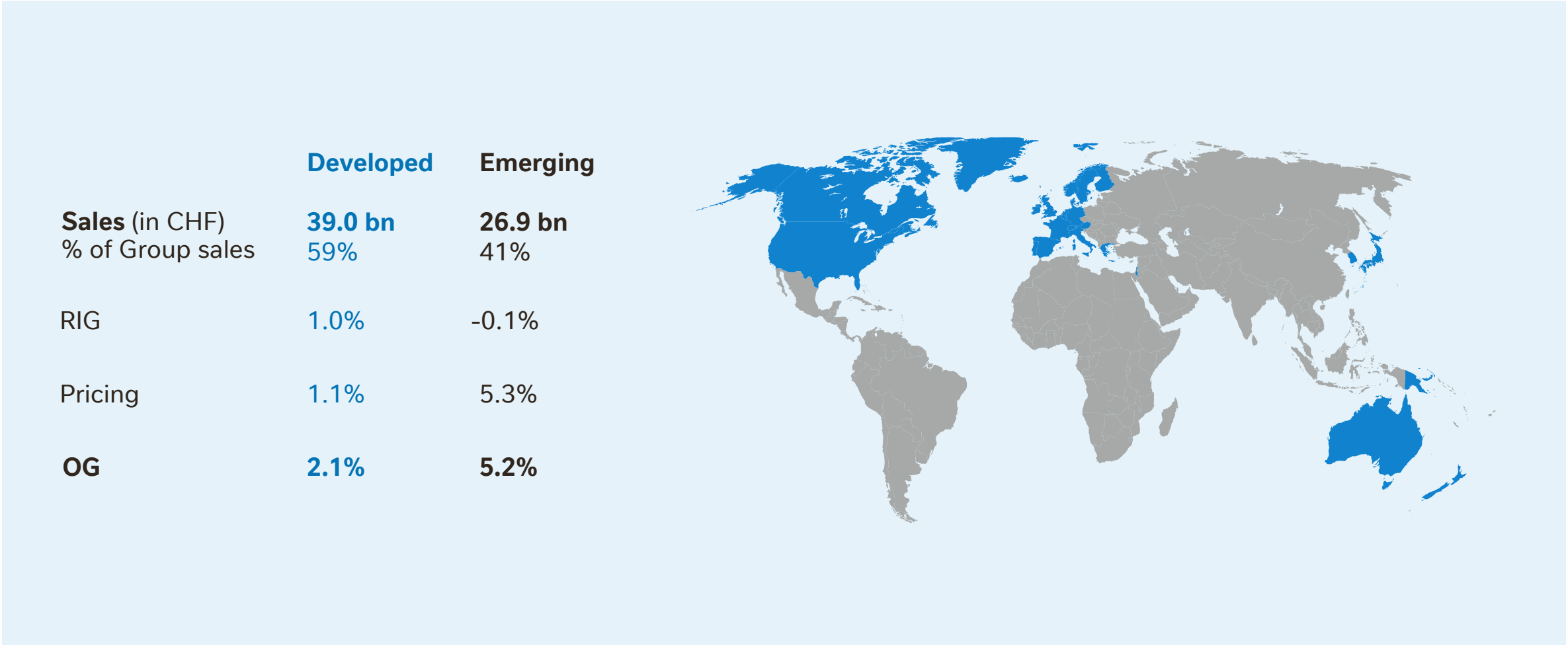
	9M-2025 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Zone AMS	25 294	-0.4	2.9	2.5
Zone AOA	15 263	0.3	2.4	2.7
Zone EUR	12 785	0.5	3.7	4.3
Nestlé Health Science	4 849	4.1	-0.3	3.8
Nespresso	4 706	2.4	4.3	6.7
Nestlé Waters & Premium Beverages	2 753	2.0	2.4	4.4
Other Businesses	219	2.2	1.6	3.8
Total Group	65 869	0.6	2.8	3.3

9M-2025 Products – topline summary



	9M-2025 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Powdered and Liquid Beverages	18 443	1.2	6.3	7.5
Water	2 431	0.7	2.7	3.4
Milk products and Ice cream	7 175	0.8	1.0	1.8
Nutrition and Health Science	10 718	0.1	0.4	0.5
Prepared dishes and cooking aids	7 445	-0.6	0.3	-0.4
Confectionery	6 074	-1.5	9.6	8.0
PetCare	13 583	1.6	-0.5	1.2
Total Group	65 869	0.6	2.8	3.3

9M-2025 growth across developed and emerging markets



9M-2025 currency overview



			Average rate		
			9M-2024	9M-2025	Variation in %
US Dollar	1	USD	0.881	0.842	-4.5%
Euro	1	EUR	0.958	0.939	-1.9%
Chinese Yuan Renminbi	100	CNY	12.245	11.658	-4.8%
Brazilian Real	100	BRL	16.834	14.884	-11.6%
Philippine Peso	100	PHP	1.547	1.474	-4.7%
UK Pound Sterling	1	GBP	1.125	1.105	-1.8%
Mexican Peso	100	MXN	4.969	4.310	-13.3%
Canadian Dollar	1	CAD	0.648	0.602	-7.2%
Japanese Yen	100	JPY	0.583	0.568	-2.6%
Australian Dollar	1	AUD	0.584	0.539	-7.6%
Indian Rupee	100	INR	1.057	0.974	-7.9%

Abbreviations



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