

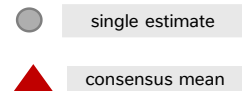


Company-compiled consensus: pre-full year sales 2025

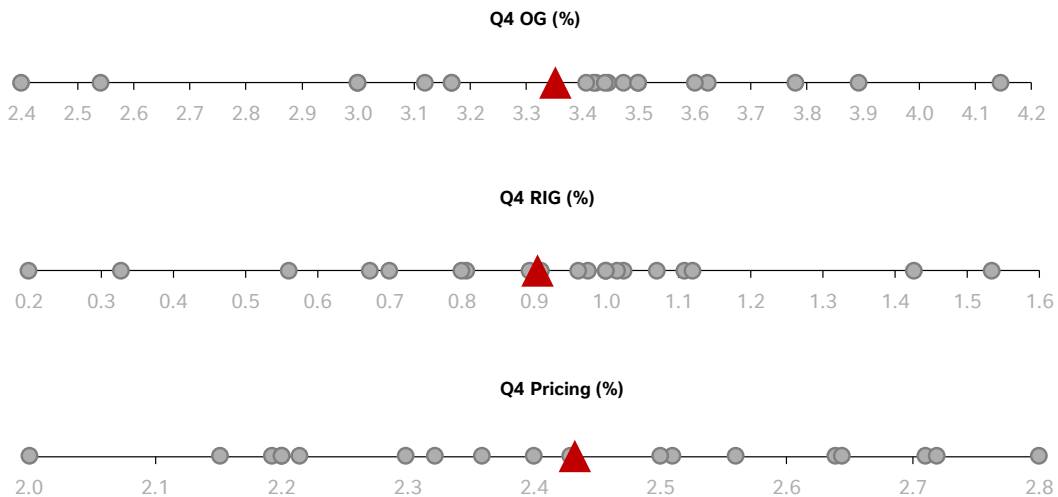
Nestlé does not endorse any forecasts contained in this document

Q4 2025

Nestlé Group <i>in CHF m unless stated</i>	Q4-2024 Actuals	Q4-2025 analysts' estimates			No. of estimates
		Mean	Min	Max	
- RIG (%)	1.5%	0.9%	0.2%	1.5%	20
- Pricing (%)	1.2%	2.4%	2.0%	2.8%	20
Organic growth (%)	2.7%	3.4%	2.4%	4.1%	20
Sales	24,206	23,809	23,210	25,799	19



Q4 25 Estimate Distribution



Certain figures may not add due to rounding
Mean, min and max shown for each individual line item

FY 2025

Nestlé Group <i>in CHF m unless stated</i>	FY-2024 Actuals	FY-2025 analysts' estimates			No. of estimates
		Mean	Min	Max	
- RIG (%)	0.8%	0.7%	0.5%	0.8%	21
- Pricing (%)	1.5%	2.7%	2.6%	2.8%	21
Organic growth (%)	2.2%	3.4%	3.1%	3.5%	21
- Net acquisitions/(divestitures) (%)	-0.3%	0.0%	0.0%	0.1%	21
- FX impact (%)	-3.7%	-5.2%	-5.7%	-3.1%	21
Total sales evolution (%)	-1.8%	-1.8%	-2.4%	0.3%	21
Sales	91,354	89,685	89,079	91,674	21
Cost of goods sold	-48,670	-48,420	-50,027	-47,879	19
Gross profit	42,684	41,369	40,031	43,201	19
- Gross profit margin (%)	46.7%	46.1%	44.5%	47.1%	19
Other revenue	366	369	355	426	18
Distribution expenses	-7,567	-7,427	-7,806	-7,318	17
Marketing and administration expenses	-18,112	-18,163	-18,634	-17,799	17
- of which advertising and marketing expenses	-7,436	-7,740	-7,926	-7,661	9
Research and development costs	-1,667	-1,651	-1,867	-1,569	18
Underlying trading operating profit	15,704	14,421	14,203	14,687	21
- Underlying trading operating profit margin (%)	17.2%	16.1%	15.9%	16.2%	21
Net trading income (expenses)	-1,071	-1,067	-1,709	-636	18
Trading operating profit	14,633	13,413	12,825	13,786	19
- Trading operating profit margin (%)	16.0%	15.0%	14.3%	15.4%	19
Operating profit	14,724	13,314	12,370	13,763	21
Net financial income (expense)	-1,485	-1,629	-1,894	-1,489	21
Profit before taxes, associates and joint ventures	13,239	11,685	10,640	12,236	21
Taxes	-3,314	-2,761	-3,228	-2,469	21
- Effective tax rate (%)	25.0%	23.6%	21.8%	27.6%	21
Income from associates and joint ventures	1,249	1,437	1,211	1,784	20
Profit for the period	11,174	10,376	9,669	10,883	21
- of which attributable to non-controlling interests	290	299	226	363	20
- of which attributable to shareholders of the parent (Net profit)	10,884	10,076	9,364	10,585	21

Underlying basis

Underlying trading operating profit	15,704	14,421	14,203	14,687	21
Net financial income (expense)	-1,485	-1,643	-1,894	-1,489	18
Underlying profit before taxes, associates and joint ventures	14,219	12,782	12,493	13,037	18
Underlying taxes	-3,107	-2,822	-2,971	-2,748	17
- Underlying tax rate (%)	21.9%	22.1%	21.8%	23.4%	17
Adjusted income from associates and joint ventures	1,605	1,560	1,211	1,784	15
Underlying profit for the period	12,717	11,435	10,939	11,935	18
- of which attributable to non-controlling interests	341	307	226	361	15
- of which attributable to shareholders of the parent (Underlying net profit)	12,376	11,154	10,735	11,628	20

Weighted average number of shares outstanding (m)	2,596	2,575	2,547	2,596	21
Basic EPS (CHF)	4.19	3.91	3.64	4.12	21
Underlying EPS (CHF)	4.77	4.33	4.17	4.52	20
Dividend per share (CHF)	3.05	3.09	3.05	3.16	21

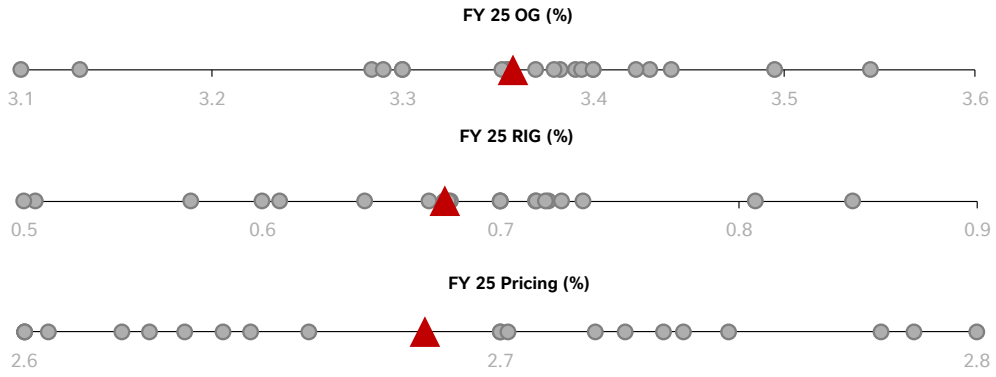
Cash flow and net debt

Free cash flow	10,666	8,495	7,591	9,559	21
Net debt	56,005	54,258	50,701	57,324	20

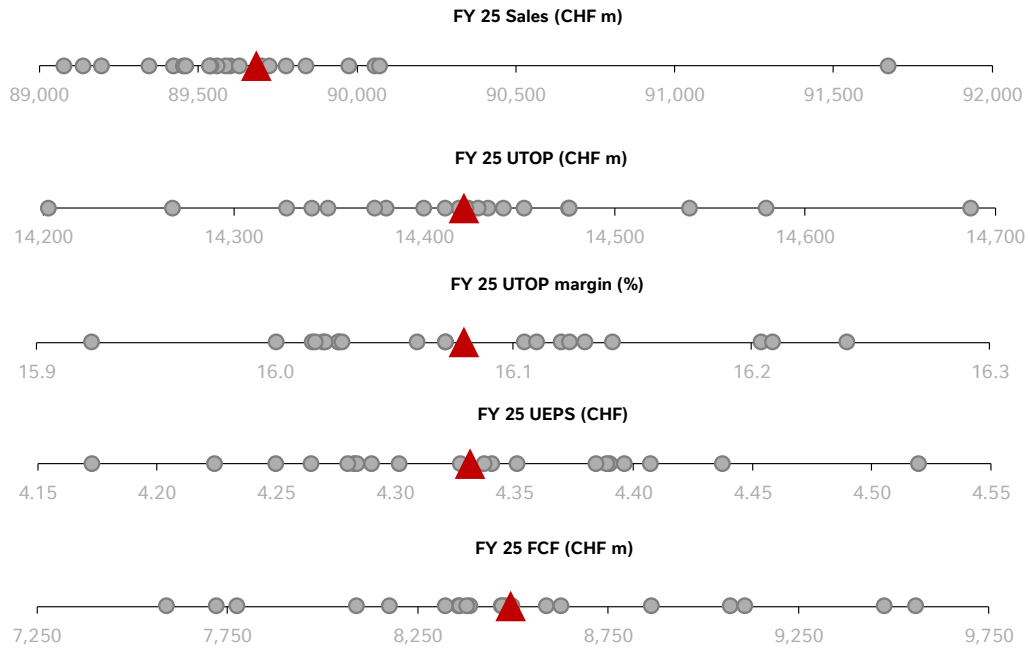
*Certain figures may not add due to rounding
Mean, min and max shown for each individual line item*



FY 25 Estimate Distribution



FY 25 Estimate Distribution



FY 2026

Nestlé Group <i>in CHF m unless stated</i>	FY-2025 Consensus	FY-2026 analysts' estimates			No. of estimates
		Mean	Min	Max	
- RIG (%)	0.7%	1.6%	0.8%	2.0%	20
- Pricing (%)	2.7%	1.7%	0.8%	2.7%	20
Organic growth (%)	3.4%	3.3%	1.9%	3.9%	20
- Net acquisitions/(divestitures) (%)	0.0%	0.0%	0.0%	0.2%	17
- FX impact (%)	-5.2%	-2.0%	-3.2%	0.0%	20
Total sales evolution (%)	-1.8%	1.3%	-0.8%	3.7%	21
Sales	89,685	90,906	88,889	94,885	21
Cost of goods sold	-48,420	-48,761	-50,663	-47,230	19
Gross profit	41,369	42,382	40,623	44,714	19
- Gross profit margin (%)	46.1%	46.6%	45.0%	48.3%	19
Other revenue	369	399	359	820	18
Distribution expenses	-7,427	-7,474	-7,949	-6,945	17
Marketing and administration expenses	-18,163	-18,607	-19,524	-18,101	17
- of which advertising and marketing expenses	-7,740	-8,164	-8,390	-7,886	9
Research and development costs	-1,651	-1,724	-2,219	-1,605	18
Underlying trading operating profit	14,421	14,851	13,915	15,438	21
- Underlying trading operating profit margin (%)	16.1%	16.3%	15.7%	16.7%	21
Net trading income (expenses)	-1,067	-1,104	-1,795	-500	18
Trading operating profit	13,413	13,789	12,629	14,664	19
- Trading operating profit margin (%)	15.0%	15.1%	14.0%	15.9%	19
Operating profit	13,314	13,587	12,279	14,664	21
Net financial income (expense)	-1,629	-1,623	-1,907	-1,400	21
Profit before taxes, associates and joint ventures	11,685	11,964	10,372	13,064	21
Taxes	-2,761	-2,761	-3,360	-2,282	21
- Effective tax rate (%)	23.6%	23.1%	21.0%	27.4%	21
Income from associates and joint ventures	1,437	1,562	1,261	1,924	20
Profit for the period	10,376	10,783	9,734	11,892	21
- of which attributable to non-controlling interests	299	314	241	389	20
- of which attributable to shareholders of the parent (Net profit)	10,076	10,445	9,364	11,569	21

Underlying basis

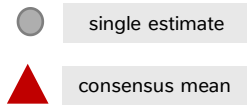
Underlying trading operating profit	14,421	14,851	13,915	15,438	21
Net financial income (expense)	-1,643	-1,640	-1,907	-1,400	18
Underlying profit before taxes, associates and joint ventures	12,782	13,175	12,205	13,838	18
Underlying taxes	-2,822	-2,895	-3,114	-2,685	17
- Underlying tax rate (%)	22.1%	22.0%	21.0%	22.5%	17
Adjusted income from associates and joint ventures	1,560	1,655	1,261	1,942	15
Underlying profit for the period	11,435	11,792	11,279	12,667	19
- of which attributable to non-controlling interests	307	319	248	383	15
- of which attributable to shareholders of the parent (Underlying net profit)	11,154	11,578	11,061	12,343	20

Weighted average number of shares outstanding (m)	2,575	2,576	2,547	2,596	21
Basic EPS (CHF)	3.91	4.06	3.64	4.50	21
Underlying EPS (CHF)	4.33	4.50	4.30	4.80	20
Dividend per share (CHF)	3.09	3.14	2.84	3.31	21

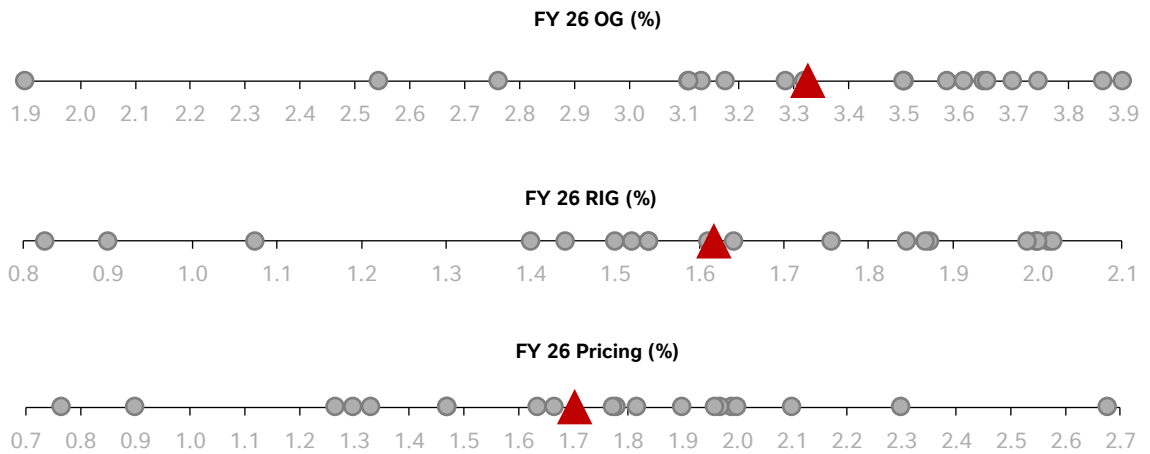
Cash flow and net debt

Free cash flow	8,495	9,577	7,518	12,080	21
Net debt	54,258	53,089	49,188	56,820	20

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Mean, min and max shown for each individual line item*



FY 26 Estimate Distribution



FY 26 Estimate Distribution

