Nestlé

Good food, Good life

Annual Review 2025

Nestlé.
Good food, Good life.

Our business

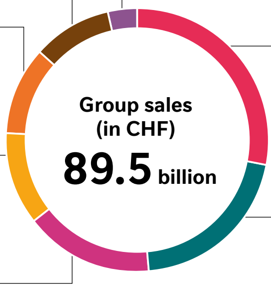
What we sell

9.7%
Confectionery

10.8%
Milk products and Ice cream

11.3%
Prepared dishes and cooking aids

16.0%
Nutrition and Health Science



3.5%
Water

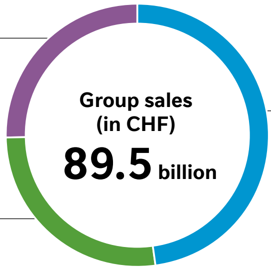
28.1%
Powdered and Liquid Beverages

20.6%
PetCare

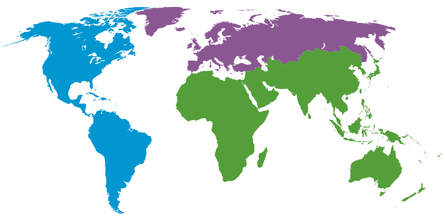
Where we sell

25.2%
Zone Europe

26.8%
Zone Asia, Oceania and Africa



48.0%
Zone Americas



Number of countries we sell in
185

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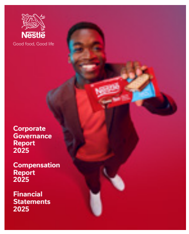
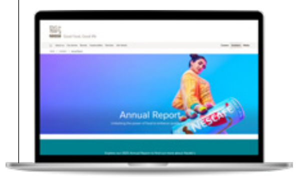


Online

You can find more information about the Nestlé Group at **www.nestle.com**



Our financial performance

Group sales (in CHF)
89.5 billion

Organic growth*
+3.5%

Real internal growth*
+0.8%

Underlying trading operating profit* (in CHF)
14.4 billion

Underlying trading operating profit margin*
16.1%

Underlying trading operating profit margin*
–100 basis points
Constant currency

Trading operating profit* (in CHF)
12.7 billion

Trading operating profit margin*
14.2%

Trading operating profit margin*
–170 basis points
Constant currency

Earnings per share (in CHF)
3.51

Earnings per share
–16.3%

Underlying earnings per share*
–1.8%
Constant currency

Operating cash flow (in CHF)
15.9 billion
31.0% of net financial debt

Free cash flow* (in CHF)
9.2 billion

Proposed dividend (in CHF)
3.10

Proposed dividend increase
+1.6%

A summary of the 2025 full-year results is shown here. For full results, please consult the “Financial review” section.

* Financial performance measures not defined by IFRS.

Our key non-financial performance

Climate

We aimed to reduce our greenhouse gas (GHG) emissions by 20% by 2025 and we aim to further reduce such emissions by 50% by 2030, on the road to net zero by 2050 at the latest.

Our KPI

24.5%
net reduction of GHG emissions versus 2018 baseline [(a)]

Nature

By 2025, we aimed to achieve and maintain 100% assessed deforestation-free primary supply chains (for meat, palm oil, pulp and paper, soy, sugar, cocoa and coffee).

Our KPI

96.7%
assessed deforestation-free for stated primary supply chains

Regenerative agriculture

By 2025, we aimed for 20% of volumes of key ingredients to be sourced from farmers adopting regenerative agriculture practices.

Our KPI

27.6%
of key ingredients sourced from farmers adopting regenerative agriculture practices

Packaging

By 2025, we aimed to reduce virgin plastics by one third versus our 2018 baseline.

Our KPI

28.0%
virgin plastic reduction versus 2018 baseline

Diversity, equity and inclusion

Our KPI

48.2%
management positions held by women

Health and nutrition

Our KPI

135.4 billion
servings of affordable nutrition with micronutrient fortification

(a) Covers emissions related to Nestlé's net zero targets. Net reductions (%) include removals from inside Nestlé's value chains and sourcing landscapes.

To measure our progress, we use a comprehensive set of indicators that support our business performance and generate value for our shareholders and other stakeholders. Non-financial performance metrics are defined in the 2025 Reporting Scope and Methodology for ESG Key Performance Indicators (KPIs) – Appendix 1 in the *Non-Financial Statement* – with select KPIs included here.

EY has performed limited assurance on the six KPIs on this page. The assurance statement with EY's independent conclusion can be found in the *Non-Financial Statement*.

On the left:
Pablo Isla
Chairman

On the right:
Philipp Navratil
Chief Executive Officer
→

Letter from the Chairman

Dear fellow shareholders,

In my first address to you as Chair of Nestlé's Board of Directors, I want to express my deep commitment to this role and strong motivation to serve this company and its stakeholders. I do so with great respect and a profound sense of responsibility. Nestlé's iconic brands, global reach and exceptional people have long inspired me. As a fully independent Chair who has served on Nestlé's Board since 2018, I have a solid understanding of the company's operations, but I also bring a fresh perspective from my years of experience as Chair and CEO of Inditex.

During my time at Inditex, I faced many of the same dynamics that Nestlé is currently facing: rapidly evolving consumer preferences, technological advances and complex supply chains. Finding ways to overcome these challenges and thrive has shaped my approach to leadership and transformation.

I recognize that Nestlé's recent performance and share price development have raised concerns. Philipp, our CEO, and I, together with the Board of Directors and the Executive Board, are eager to lead this company into a new chapter and to reclaim Nestlé's position as a clear industry leader. Philipp's deep knowledge of Nestlé, analytical rigor, collaborative leadership and winning mindset are invaluable assets as we move forward. Together, we are committed to delivering sustainable, long-term value.

Strong corporate governance is the foundation of our company and its future success. Our goal is to continuously strengthen our effectiveness by regularly appointing new independent directors with diverse areas of expertise. Following a thorough review of its current practices and committee structure, the Board has decided to implement several changes, starting with the 2026 Annual General Meeting. To foster deeper engagement, we will introduce in-camera sessions between our regular Board meetings. We are also revising our committee structures and responsibilities to better leverage the diverse skillsets of our directors. These enhancements are designed to improve oversight, enrich decision-making, and ensure our governance remains robust and forward-looking. For further details, please refer to the Corporate Governance section.

The Board is also working closely with Philipp and the executive team to review the company's operating model and refine our strategy. Our focus is on driving real internal growth, fostering a performance culture, and transforming the company to make it more efficient and digitally empowered. We are acting with a new sense of urgency and, through our efforts, are generating savings for reinvestment.

By earning the right to invest through improved performance, we can also uphold our sustainability commitments. We remain dedicated to achieving our targets, particularly concerning climate resilience and regenerative agriculture, which are vital for our long-term success.

Sound financial management underpins our ability to create value for you, our shareholders, and for all our stakeholders. We understand that many of you count on Nestlé's dividend payments. To support this, we are committed to delivering free cash flow growth that outpaces dividend growth.

Throughout Nestlé's history of nearly 160 years, resilience and adaptability have been hallmarks of our success. With the support of the Board, our executive leadership and all our colleagues, we will move decisively into Nestlé's next phase and generate attractive returns through disciplined, sustainable growth. I look forward to engaging with many of you in the coming weeks and months, as we shape Nestlé's future together.

Thank you for your trust and support.

Pablo Isla
Chairman

Statement from the CEO

Dear fellow shareholders,

As I reflect on my initial months as CEO of Nestlé, I am both honored and invigorated by the opportunity to guide our remarkable company into a new era. Over my 24 years at Nestlé, I have witnessed firsthand the passion and dedication of our people, the deep connection consumers have to our products and brands, and the positive impact we have on communities around the world. Our company's long history is defined by its ability to evolve and adapt – qualities that have enabled us to thrive across generations and create shared value. It is this same essence that will continue to guide us forward.

Nestlé's unmatched combination of global presence with local expertise has long been a model for success. Yet, in a world where technology accelerates change at an unprecedented pace, we must become more agile – able to move quickly, seize opportunities and stay ahead of the competition. This requires flawless execution, clear accountabilities, exceptional performance, and a commitment to address underperformance with urgency and rigor.

"Our company's long history is defined by its ability to evolve and adapt – qualities that have enabled us to thrive across generations and create shared value."

To accelerate our progress, we are focusing on four clear priorities:

Driving organic sales growth, led by real internal growth

We are adopting a more structured approach to investment, prioritizing our biggest, most strategic consumer platforms. For each of these platforms, we are developing multi-year innovation pipelines grounded in industry-leading consumer insights. Investing at scale in this way, rather than in individual products and brands, will help us redefine what is possible in these areas, achieve breakthroughs and maintain a leadership position year after year.

By coupling such great innovations with outstanding marketing and expanding them across our global brands, we aim to achieve the scale and growth that will keep us at the forefront of our industry. That is why we are also strengthening our marketing capabilities across the organization.

Building a winning portfolio

Our broad portfolio, together with our size and scale, offers us significant competitive advantages: negotiating power, capacity for innovation, strong brand recognition and access to talent. However, these benefits are only realized if every business in our portfolio is attractive and outperforming competitors.

We regularly assess each of our businesses against a set of criteria to determine their potential for success. We take an unbiased, data-driven approach, and if a business does not meet these criteria, we create an action plan for how to move forward. This rigorous approach to addressing underperforming areas is a critical complement to the prioritization of our growth investments in our most promising opportunities.

Cultivating a performance culture

Success starts with transparency and clear accountability. We need to be honest about what is working well and what is not. We have harmonized our key performance indicators globally to ensure that they are forward-looking and focused on innovation and execution. Working together, as a team, to delight consumers and customers to gain market share is our goal.

And performance will be rewarded. We are strengthening the link between compensation and the delivery of results. In particular, personal goals are now more rigorous, measurable and consistent across the Group. We want to foster a performance culture that recognizes and rewards excellence.

Transforming for the future

As we reshape our culture, we are also transforming our business. We need an efficient, effective organization that enables us to work better, smarter and faster with lower costs. We are simplifying our structure, clarifying roles and reducing duplication across the Group. While this will result in some headcount reductions, we are committed to handling these changes with the utmost respect and transparency, supporting affected employees throughout the process.

These steps are necessary to create a leaner, more agile organization – one that is better able to digitalize its operations, automate its processes, embed AI and other new technologies, and fully leverage its shared services. Through these collective measures, we are on track to reduce our costs by CHF 3.0 billion by the end of 2027.

We recognize that the environment in which we operate is not without challenges – market volatility, rapidly evolving consumer expectations and geopolitics, just to name a few. These require our constant attention and flexibility.

In 2025, we laid a strong foundation for long-term success. As we look ahead, accelerating our progress will be essential to achieving our ambitious financial and sustainability goals. The next few years at Nestlé will be marked by change, and our future is promising. I am confident that with our people, capabilities and brands, we are well-positioned to succeed.

I know your expectations are high. Know that my commitment – and that of the rest of the Nestlé team – is just as strong. As we work together to transform Nestlé, Pablo Isla and the Board of Directors are fully aligned with the Executive Board and offer their unwavering support for the urgent execution of our strategic plans. With a future-ready Nestlé, our goal is to continue to deliver value to you, our shareholders, and to all our stakeholders.

Thank you for your continued trust and support. I invite you to stay engaged with us, as we embark on this exciting new chapter for Nestlé.

Philipp Navratil
Chief Executive Officer

Our strategy

Nestlé is the *Good food, Good life* company. Through our focus on nutrition, health and wellness, we strive to unlock the power of food and beverages to enhance quality of life for everyone, today and for generations to come. Creating shared value for our stakeholders and shareholders alike is a fundamental part of our long-term strategy.

To deliver this strategy, we are focused on four strategic priorities: driving RIG-led growth, building a winning portfolio, advancing a performance culture and transforming for better performance. We aim to deliver sustainable, profitable growth, returning to organic growth of 4% plus in a normal operating environment, with an underlying trading operating profit margin of 17% plus.

Driving RIG-led growth

We are accelerating real internal growth by rigorously prioritizing our investments in marketing and innovation across strategic consumer platforms with the highest growth potential. To unlock the resources needed for bold investment at scale, we are generating efficiencies across the Group, aiming to achieve CHF 3.0 billion in cost savings by the end of 2027.

Focusing resources

In 2025, we concentrated our resources on global platforms, our most successful brands and key innovations with significant growth potential, including *Nescafé* Espresso Concentrate, *Purina* pyramid-shaped wet cat food and *NAN Sinergity*. We also took measures to address our 18 key underperformers, with their contribution to Group organic growth improving by 30 basis points compared to last year, demonstrating the effectiveness of our focused approach.

Going forward, we are expanding the scope of our growth platforms from 10% to 30% of sales. These are expected to deliver high single-digit growth, supported by additional investments. At the same time, we are taking targeted measures to continue improving our underperforming businesses.

Innovating for growth

To drive the growth of these big, strategic consumer platforms, we are building multi-year innovation pipelines, based on strong consumer insights, that extend beyond individual products to encompass entire product ranges with superior consumer taste preference. These robust pipelines will be promoted under our leading brands, scaled globally and marketed with industry-leading excellence.

Our data shows us that the consumption of cold coffee is a growing trend globally, particularly among younger consumers who are entering the coffee category. This strategic platform is a great example of how we look at increasing our impact. With innovations such as *Nescafé* Espresso Concentrate, a premium liquid coffee concentrate used to create a variety of iced beverages at home, *Nescafé* Iced Blend, the first premium soluble coffee that dissolves in cold liquids, and *Nescafé* ready-to-drink offerings that are being launched in many markets, we are setting new standards in the category. Scaling such great innovations globally and to our other coffee brands will help us further accelerate growth.

Elevating marketing

Through exceptional consumer, category and customer understanding, we are transforming to deliver industry-leading brand building and innovation of our portfolio of iconic brands to delight consumers, grow categories and win with customers.

We focus our marketing investment on our strategic global and local brands, and on category-growing innovation that drives the growth of our strategic platforms. We are launching the new "Brand Building the Nestlé Way" internally to drive company-wide focus, upskilling, and mastery of the drivers of real internal growth and market share gains:

- Unrivalled Superiority, ensuring great tasting and high-quality products as well as superior design and functionality of our packaging across our existing business and innovation
- Unbeatable Value, delivering competitive pricing, strategic pack architecture and effective promotions
- Unmissable Visibility, maximizing our distribution and achieving leading in-store and online placement
- Unforgettable Communications, developing consistent, distinct and creative brand assets, and investing in high-impact media

We are transforming our marketing operating model to reach consumers in a digital, social-first media landscape. We will scale best-in-class content studios to deliver high-quality assets, alongside data, analytics and ROI tools to drive impact and strong local relevance.

Building a winning portfolio

Our portfolio is a competitive advantage, as there are significant benefits to scale. Because we aim to grow market share and lead in every business, we are taking an unbiased, data-driven approach to ensuring we have a winning portfolio. If a business is not in a growth category with attractive returns where we are winning – or positioned to – we decide whether to fix it, seek a partner or divest.

Our strategic evaluation of Nestlé Waters is ongoing, including exploring partnership opportunities. We are also continuing with the strategic evaluation of our mainstream and value brands in Vitamins, Minerals and Supplements (VMS), which may result in divestment of these brands.

Advancing a performance culture

Delivering on our strategy requires a relentless focus on execution with clear accountabilities. That is why we are fostering a culture focused on performance, where winning is rewarded. We value speed over perfection, collaboration over consensus, courage over comfort and learning over experience. We are implementing groupwide KPIs focused on growth and execution, so that compensation and personal progression in the company are driven by performance and achievement.

Transforming for better performance

Our scale and breadth bring many advantages. While we want to continue to benefit from these, we also see significant potential to become a simpler, more efficient and digitally enabled organization. To that end, we are adopting more agile ways of working, leveraging data and automation, and streamlining our structures.

End-to-end processes
We have made great progress in 2025 in mapping our processes across the organization, so that we are not looking at them in silos. This progress is facilitated by our digital transformation, which embeds new technologies and AI to help us simplify, digitalize and automate to get the full value out of our shared services.

Scaling shared services
Shared service centers play a crucial role in our transformation, allowing us to operate with less repetition, and clearer roles and responsibilities. By capitalizing on shared services and determining what should be managed above-market versus in-market, we aim to optimize our resources and drive sustainable growth.

Strong data
We have a strong, standardized digital backbone with global reach. Our single Enterprise Resource Planning (ERP) system and strong data foundations support planning for our entire enterprise, enabling us to react faster in our decisions about procurement, manufacturing and distribution – avoiding wasteful spending and lost opportunities.

Upskilling
To optimize our digital investments, we are upskilling our people to take full advantage of new technologies. Nestlé has the highest number of people using generative AI within the consumer goods industry. Nestlé was recently selected to join the Frontier Firm AI Initiative, a collaboration by the Digital Data Design Institute at Harvard (D^3) and Microsoft to shape the future of human-led, AI-driven business.

Investing for growth

Nestlé is focused on improving its organic sales growth, led by real internal growth, through bolder investment and innovation. We are prioritizing investments in businesses that have strong growth and an attractive returns profile, and where we are positioned to win or already have a leading position. Promising innovations in these areas will be scaled rapidly. Three areas we targeted in 2025 are coffee, pet care, and nutrition and health.

Expanding the coffee category

First launched in May 2024, *Nescafé* Espresso Concentrate is now in 15 countries across all zones.
→

Coffee is Nestlé's largest business, and we have a leadership position in each of our zones. Our unique portfolio includes three iconic billionaire brands – *Nescafé*, *Nespresso* and *Starbucks*. Each of these captures value across price points, formats and channels. Coffee is a dynamic and growing category, with 3-5% value growth expected between 2025 and 2027, and we have the capabilities to continue to lead.

Growth opportunities in the coffee segment include offering more premiumization, creating more coffee-drinking occasions and attracting new consumers. Consumers want to have barista-style experiences at home and more customization options. Younger generations are entering the coffee category through cold coffee and it is becoming a part of their daily routine, with two out of three young people drinking it regularly.

Cold at home or on the go

Today, a third of all coffee consumed out of the house is served cold. Nestlé is taking advantage of the cold coffee trend, creating new consumption occasions and new products across all coffee brands.

One of our key innovations in this space is *Nescafé* Espresso Concentrate, which allows consumers to enjoy café-style iced coffee at home, no skills or equipment required. Young coffee enthusiasts are creating personalized iced coffee beverages using the new concentrate – from iced lattes to espresso lemonade and evening mocktails – and are sharing their creations on social media platforms such as TikTok and Instagram.

Outside the home, the ready-to-drink coffee segment is the fastest-growing coffee category globally, expanding at double-digit rates. This is fueled not only by the growing preference for cold but also by the demand for convenience, especially among younger consumers.

In 2025, we strengthened our presence in key markets where we have a significant *Nescafé* ready-to-drink footprint, such as Türkiye and Southeast Asia. In the emerging markets of the Middle East, North Africa and India, we expanded our *Nescafé* ready-to-drink coffee range, with ambitious plans to shape the future of ready-to-drink coffee in those markets.

Nestlé's freeze-drying innovation was recently employed in *Nescafé* Iced Blend, launched in Japan.
→

Upping capacity to meet demand
To meet the growing demand for cold coffee throughout Asia, Nestlé is increasing the supply of its *Nescafé* Espresso Concentrate with a new state-of-the-art, digitally enabled production line at its Sri Muda factory in Malaysia. This first Nestlé coffee concentrate production line in Asia will benefit from proximity to coffee sourcing locations and enable faster regional distribution.

Rapid innovation to meet the moment
Nestlé leads the way in coffee R&D with proprietary technology, global reach and consumer-driven innovation. In addition to developing the great-tasting, shelf-stable espresso concentrate, Nestlé R&D teams developed an innovative freeze-drying technique that allows premium soluble coffee to dissolve in cold liquids while delivering a smooth, rich flavor.

Cold is the new hot
Our 2025 *Nespresso* summer campaign perfectly illustrates our focus on enhancing brand desirability and cultural relevance, particularly for younger generations who prefer coffee cold. From on-trend pistachio-flavored cold coffee recipes to the TikTok–sensation *Nespresso* Tumbler, the summer campaign embodies our strategy of engaging new audiences through products they love, meeting them where they are. We launched the campaign during the International Film Festival in Cannes, where our *Nespresso* beach became a vibrant hub for celebrities, influencers and content creators, creating the buzz sought in this successful campaign.

Elevating pet mealtime and well-being

Pet care is one of Nestlé's fastest-growing businesses globally, with pet populations projected to continue to grow globally over the next five years and the category, as a whole, expected to grow by 4-5% between 2025 and 2027. Most pet owners describe their pets as family members and are increasingly seeking ways to show love and affection towards their furry friends – food is an important part of this.

Purina is the market leader in North America and holds the #2 position globally. In mature markets, Purina is capitalizing on consumer expectations for premiumization with elevated feeding experiences and science-based diets. In emerging markets, use of commercial pet food is increasing, and Purina is well-positioned for growth: it continues to expand its distribution across channels and markets, and its portfolio offers multiple entry points, with different types of products across price ranges.

Vet partnerships for pet health

Therapeutic pet food is a high-margin, fast-growing area. We are investing in this space, leveraging our leading R&D capabilities to further develop the portfolio of diets prescribed by veterinarians as part of their overall treatment protocol for nutritionally responsive health conditions. *Purina Pro Plan* Veterinary Diets products help support multiple health conditions, such as obesity and diabetes as well as gastrointestinal, urinary, kidney, liver and skin issues.

To drive growth, we are investing in outreach to veterinary schools and key opinion leaders to raise awareness and adoption of these therapeutic products. In North America and Europe, we have increased the number of *Purina Pro Plan* veterinary associates calling on veterinary practices.

We are seeing success of the direct-to-consumer model in North America, with double-digit growth of Vet Direct, an online platform allowing consumers to purchase *Purina Pro Plan* Veterinary Diets products using a link from their veterinarians. Increased use of the subscription option means growing consumer loyalty to *Purina* products.

Purina Pro Plan Veterinary Supplements that provide additional and tailored nutritional support, such as Multi Care and Hydra Care, continue to experience strong organic growth.
←

The *Gourmet Revelations* range was rolled out in 20 European markets, and the *Fancy Feast Gems* range expanded nationwide in the United States to all mass retailers.
→

A shape and taste cats love

Wet cat food makes up around 30% of Purina sales globally and is particularly important in Europe where, in many markets, cats outnumber dogs as the most popular pet. A breakthrough innovation for the category, the pyramid-shaped wet cat food was developed with insights from Purina scientists. They found that the jelly pyramid shape could encourage the full range of natural wide bite, lick-bite, lick and chew behaviors in cats. The patented easy-release pots allow for easy, mess-free single servings while retaining the pyramid shape cats love.

The *Gourmet Revelations* range in Europe and *Fancy Feast Gems* range in the United States each offers pyramids made of a delicate mousse with a cascading gravy in four different flavors. In 2025, *Gourmet Revelations* launched the latest innovation, Fine Cuts in Gelée, a new variant made of a transparent jelly with finely diced tender cuts in three varieties: salmon, chicken or white fish.

Meeting nutrition needs across life stages

Nestlé has a competitive advantage in the nutrition space, driven by consumer- and patient-centricity, powerful brands and science-based innovation. We are uniquely positioned to lead with products covering all life stages, from pre-conception to healthy longevity. We have a strong local presence across the zones and trusted brands across price segments. Our proprietary science and technology expertise allows for differentiated innovations to drive premium as well as affordable solutions, increasing category penetration. We are accelerating innovation in early childhood nutrition while driving volume growth in kids and all family nutrition, and scaling adult nutrition.

Nestlé Health Science operates in strong growth categories: Vitamins, Minerals and Supplements (VMS), Active Nutrition and Medical Nutrition. Global trends are creating growth opportunities for these segments: an aging population, increased health ownership, growing consumer demand for data related to nutrition and pressure on health spending.

Science-based early-life nutrition
Nestlé is at the forefront of understanding the composition of breastmilk in order to develop products that provide the essential nutrients for babies who cannot be exclusively breastfed. Probiotics play a key role in supporting the gut microbiome and immunity during development in early life. Similarly, human milk oligosaccharides (HMOs), a crucial component of breastmilk, support microbiota development and nurture the immune system.

A key nutrition innovation, *NAN Sinergity* is the world's first and only infant formula that combines a unique blend of probiotics with six HMOs structurally identical to those in breastmilk. The continued rollout of *NAN Sinergity* across all three zones is supported by strong engagement with healthcare professionals around science and nutrition. In 2025, this included a presence at the world's leading pediatric congress hosted by the European Society for Paediatric Gastroenterology, Hepatology and Nutrition as well as education for parents, caregivers and retailers. *NAN Sinergity* will reach 50 countries by the end of 2026.

Real food for patients
Nestlé Health Science supports patients who cannot consume food orally and rely on medical nutrition to help them improve their quality of life. Witnessing the evolving preferences of patients and caregivers for familiar food ingredients and plant-based alternatives, we combined expertise in nutrition and scientific innovation to provide nature-inspired medical nutrition with *Compleat* real food tube-feeding solutions.

In the United States, strong relationships with healthcare providers who prescribe or recommend the product to patients and caregivers, combined with new marketing investments and strategies, are paying off. Sales of *Compleat* in 2025 are up by about one-third thanks to optimizing marketing, launching medical-community campaigns, adding about 50 new caregiver and patient influencers, and leveraging other innovative digital communications targeting healthcare professionals and consumers.

Whatever your gold...
The mission of *Solgar* has remained the same since 1947: to create the finest nutritional supplements in small batches, made possible through tireless research, using only the finest raw materials. The 2025 Find Your Gold global marketing campaign engaged consumers through everyday moments: "Whatever your gold is, there's a *Solgar* for that." To complement these efforts, the brand is strengthening partnerships with key retailers in priority markets.

Connecting with consumers

Nestlé draws on data-driven consumer insights to develop innovation pipelines of preferred products. We operate with agility and flexibility to quickly respond to emerging trends, such as modern cooking, new flavors and textures, frequent small meals and nutrition goals across life stages. We utilize our R&D capabilities to develop differentiated products that taste great, hit appropriate price points and exceed consumer expectations. We scale promising innovations boldly, using clever marketing to raise awareness of our products and gain share.

Rapidly responding to trends

NIQ Bases recognized *Nestlé Choco Trio* as a Breakthrough Innovation for 2025 in the LATAM region.

We understand that consumers have increasingly busy lives and are seeking products that are delicious, convenient and nutritious. Nestlé responded to different consumer trends in 2025, introducing new products and scaling them with speed.

Spicing up air fryer meals
Within the food category we are pursuing growth by expanding our portfolio of products that make the preparation of tasty meals easier using modern devices. As household penetration of air fryers continued to rise in 2025, Nestlé rapidly rolled out its innovative *Maggi* air fryer range of flavors and recipe mixes across all zones to a total of 27 countries at year's end. Tailored to common air fryer ingredients, such as chicken and vegetables, this key innovation has country-specific ranges to help consumers worldwide prepare wholesome, flavorful fresh meals with ease.

Exploring flavors with noodles
Consumers today are eager to explore new flavors, driven by a desire for novelty and cultural exploration. At the same time, fluid lifestyles are reshaping eating habits towards smaller, more frequent meals. To respond to these growth opportunities, Nestlé unveiled new authentic noodle offerings through the world cuisine platform. This strategic initiative targets high-growth segments and rising demand for global flavors. In Europe, *Maggi* launched Saucy Noodles with recipes such as Japanese Teriyaki and Pad Thai, helping Asian food lovers prepare a delicious small meal in minutes. Fueled by this initiative, noodles became the largest growth driver for our food category in 2025.

Orgain Creatine launched at mass-market retailers Costco and Amazon in 2025.
→

On-trend supplements
A strong brand for Nestlé Health Science, *Orgain* continues to delight consumers with tasty protein products with the expansion of its range of ready-to-drink shakes with 30 grams of protein. Driven by new flavors and expansion into new channels, the range experienced sales growth of about a third in 2025.

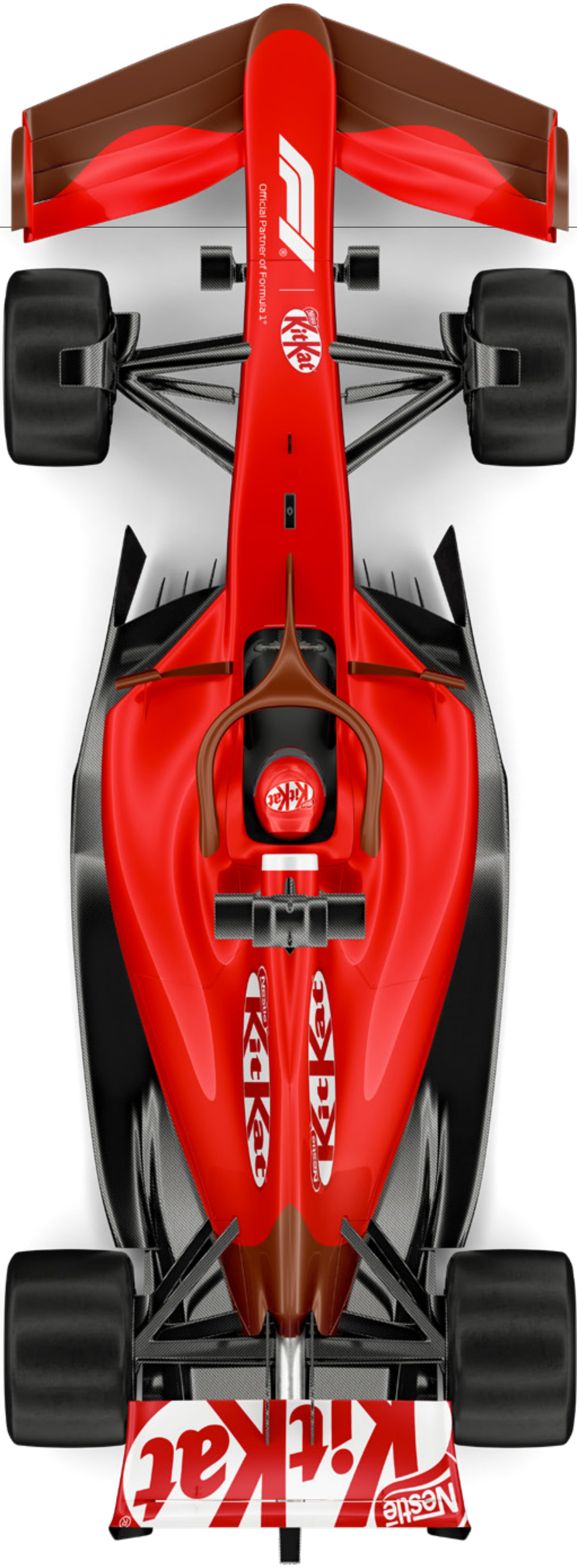
Responding to another growing trend, *Orgain* launched its premium creatine monohydrate, which is ultra-soluble and flavorless, the result of meticulous sourcing and execution. The product debuted with extraordinary success, driving sales well beyond projections.

A winning combo
Chocobakery products – combining chocolate with biscuits – is one of the fastest-growing segments in confectionery in Latin America and one of 2025's key innovations. In 2025, Nestlé rolled out its Chocobakery treats to Mexico and will continue to roll out to other markets with promising growth prospects.

The Chocobakery portfolio includes *Choco Trio*, a chocolate bar combining milk chocolate with crunchy biscuit pieces, *Choco Cookies*, featuring a soft and buttery dough along with creamy chocolate fillings, and *Choco Biscuit*, a perfect combination of chocolate and biscuit. The three product ranges are available under the popular *Nestlé* brand but also under strong local brands such as *Garoto*.

Added protein for teens
Nestlé recently launched *Milo Pro* in response to the growing popularity of high-protein foods and beverages, leveraging the popularity of the *Milo* brand. With three times more protein than traditional *Milo* drinks, *Milo Pro* targets teenagers and young adults looking to support their active, on-the-go lifestyles with a ready-to-drink format or an easy-to-mix powder. Alongside the 2025 launch in Oceania, Nestlé is collaborating with key voices from sports and lifestyle on youth-focused campaigns to build awareness around the benefits of protein.

Engaging in creative ways



Nestlé wants to be present at the events, on the media platforms and with the pop culture figures that consumers enjoy. In 2025, our brands found creative avenues for reaching new consumers.

Our new partner, Formula 1®
Nestlé launched its biggest global partnership ever in 2025. By making *KitKat* the Official Chocolate Bar of Formula 1® (F1®), Nestlé gained exposure to F1®'s young and diverse (over 40% female) fan base of over 825 million people across key markets. The multi-year collaboration will strengthen *KitKat*'s iconic status and further accelerate its growth by attracting new shoppers and increasing sales.

The marketing campaign of the collaboration is connecting *KitKat* with consumers worldwide across multiple touchpoints: social media, race day, on-pack promotion of "money-can't-buy" prizes, in-store activations and limited-edition products. The partnership also enables collaborations with drivers, influencers and creators. Through this partnership, *KitKat* is bringing its iconic "Have a Break, Have a *KitKat*" message to more people, encouraging them to take a moment to pause.

Zach King has a worldwide audience of over 185 million.

Bringing the next generation to Nespresso
Nespresso is collaborating with musician Abel "The Weeknd" Tesfaye with *Samra Origins*. The Weeknd is one of the most streamed artists of all time, with approximately 120 million monthly listeners on Spotify. Launched in mid-2025 and now expanded to 25 markets worldwide, the *Samra* campaign is helping *Nespresso* connect with a younger audience. Tour sponsorships and engaging public activations, such as coffee tastings, contests and the New York *Samra Origins* Vinyl Cafe, are designed to enhance visibility, foster consumer engagement and accelerate adoption of the *Nespresso* system.

Nescafé's first-ever global influencer
The rollout of *Nescafé* Espresso Concentrate was accompanied by the "Hack your iced coffee" digital campaign that includes a partnership with global influencer Zach King, one of TikTok's top creators. Zach edits his videos to look like magic tricks, inviting viewers to make ordinary everyday situations extraordinary. The partnership is part of *Nescafé*'s brand-building strategy to reach a broader and younger audience.

Cannes Lions Bronze for creative advertising
As people are inundated with ads on social media, on television and online, standing out is more important than ever. Winning for film craft, the comical "With Love, Italy" campaign reunites two award-winning Sopranos actors for "one last job" distributing the new *Sanpellegrino* CIAO!, a flavored sparkling water with real fruit juices and a pinch of Sicilian salt.

Accelerating our business transformation

To power our growth, we are reshaping our organization to be leaner, more agile and digitally empowered. Across the Group, we are streamlining structures, standardizing functions, and harnessing technology and automation, while maintaining our very high standards for safety and quality. These efforts are generating efficiencies and unlocking resources that we can invest in the businesses, capabilities, tools and activities that will drive our future success.

Smarter, faster, better ways of working will enable us to deliver our *Fuel for Growth* cost savings target of CHF 3.0 billion by the end of 2027. Here are some examples from across the company of how we are pursuing our transformation.

Leading digital transformation in Zone AOA

In 2025, we commenced a major upgrade of our global digital core, based on SAP technology, beginning in Zone Asia, Oceania and Africa (AOA). This upgrade will enable us to deploy AI at scale to not only achieve better insights but also automate and improve processes across our business operations. Thanks to Nestlé's streamlined tech architecture, we are on track to complete this upgrade across the entire Group within just two years.

PERSPECTIVE

Remy Ejel
CEO Zone Asia, Oceania and Africa

"We made this upgrade across the zone in 112 countries for 50 000 employees, and we did it with no interruptions to our operations. Our teams are already reaping some of the benefits."

PERSPECTIVE

Anna Manz
Chief Financial Officer

"We are using AI to better understand the lead indicators that are driving our profit and loss statement. Ultimately, agentic AI will help us advise our teams on the actions they need to take to see better results."

Empowering finance with AI

Nestlé's finance teams are harnessing the power of a unified Enterprise Resource Planning (ERP) system and standardized data to deploy advanced AI analytics. These tools enable rapid identification of performance challenges, root causes and inefficiencies, while enhancing forecasting accuracy. For example, we are leveraging AI to automate data cleansing and report generation, while also replacing manual forecasting with advanced statistical models for greater accuracy and efficiency. This is enabling our finance teams to focus more on interpreting results, supporting the business to make decisions and advising on strategy.

Harmonizing recipes to simplify

Nestlé recipe specifications across brands, products and markets have often varied, as a result of brand acquisitions or local customizations, for instance. Our R&D ingredient experts, material-recipe managers and procurement teams collaborate to validate and implement harmonized specifications, having reduced them by around 50% since 2019 and by around 10% since 2024. With digital dashboards that track our raw material requirements, we have been able to make well-informed decisions about ingredient sourcing faster. In addition, we are also applying this harmonized specification approach to packaging materials. As a result, procurement processes across all raw materials have become more efficient and cost-effective.

PERSPECTIVE

Stefan Palzer
Chief Technology Officer

"We are leveraging our expertise across categories to develop a global approach to recipe and material specification. By complementing this with digital tools, we are becoming more efficient, while ensuring safety, compliance and preference."

PERSPECTIVE

Stephanie Pullings Hart
Chief Operations Officer

"Our goal is 100% digitally connected, end-to-end operations – seamlessly orchestrating every step of the value chain, optimizing inventory, automating processes, and ensuring real-time supply chain visibility for smarter, data-driven decisions."

Driving efficiency with connected operations

In 2025, we expanded our e-auctions platform. Around 85% of our procurement teams now use it for over 40% of Nestle's purchasing spend. Through the real-time process, suppliers respond to our purchasing need, competing instantly on price, quality and quantity. The secure, online tool is accelerating Nestlé's sourcing process and reducing its costs, with many transactions delivering up to 10% in incremental savings.

We also scaled our single manufacturing system to nearly 90% of our 335 factories. These connected factories utilize real-time data to optimize line performance, minimize downtime and increase automation. Our manufacturing performance now ranks in the top quartile among peers. We aim to further enhance operations with AI, robotics and the use of digital twins.

Increasing brand-building effectiveness

We are transforming our brand-building capabilities by applying technology at scale. In 2025, we made significant progress in consistently measuring marketing return on investment (ROI), using advanced marketing mix modeling to optimize both short-term sales and long-term brand building. We launched an innovative AI-driven service that uses digital twins to create product visuals for e-commerce and Nestlé assets, empowering marketing teams to produce creative content faster, more economically and at scale.

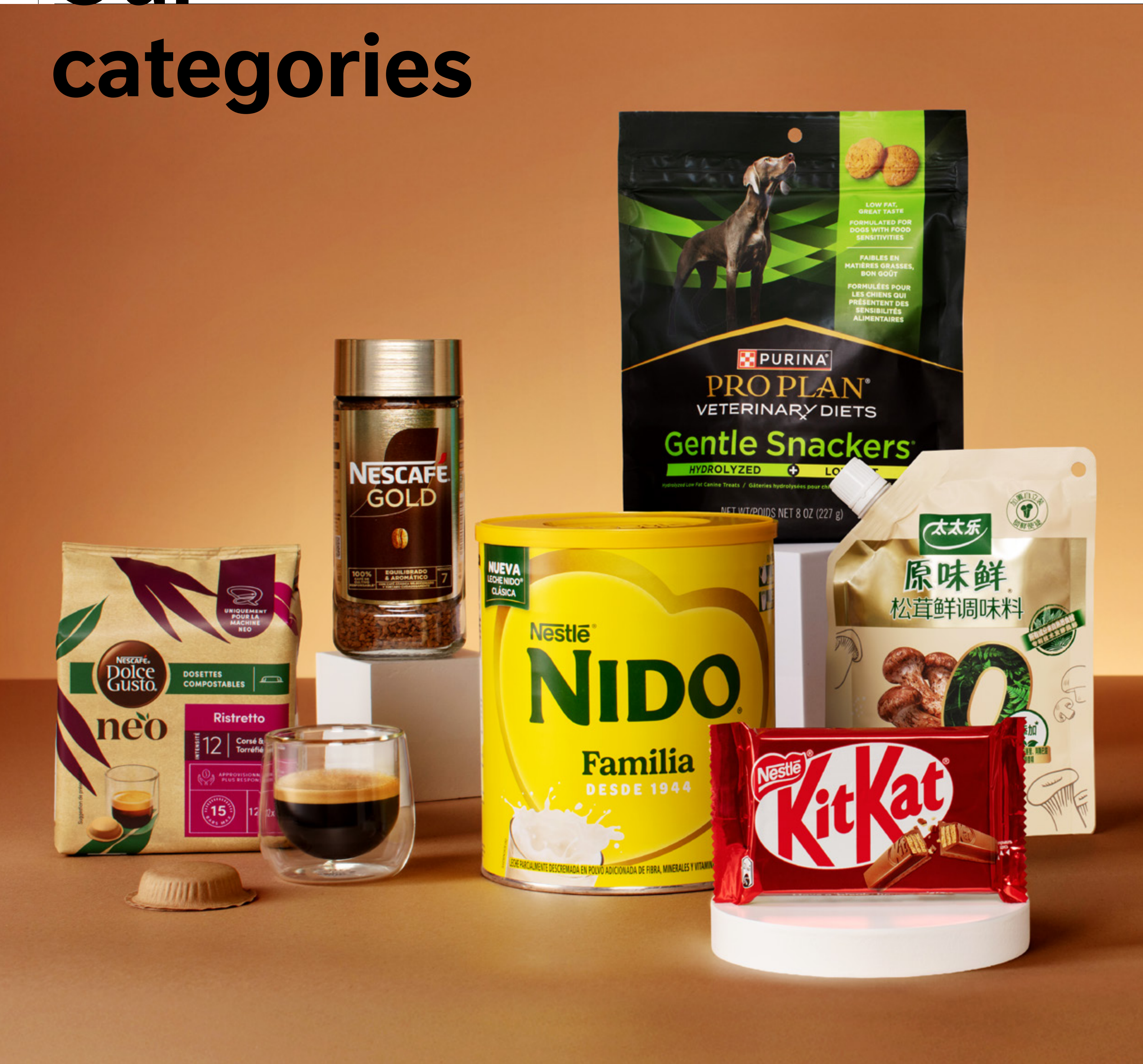
Sales teams increased their use of AI and analytics to optimize in-store execution and promotional spend. We built a virtual sales assistant, powered by agentic AI, that is automating up to 40% of routine tasks and generating a time savings of 20–35% on such tasks for salespeople in pilot markets.

PERSPECTIVE

David Rennie
Head of Strategic Business Units, Marketing and Sales

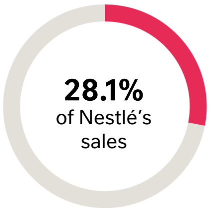
"We equip marketing and sales teams with digital tools that boost quality, efficiency and effectiveness – delivering better ROI and enabling greater focus on growing our brands and winning with our consumers and customers."

Our categories



Our strong portfolio of iconic brands allows us to connect with consumers across all moments and stages of life.

Powdered and Liquid Beverages

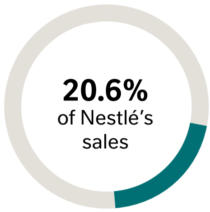


25.1
Sales (in CHF billion)

17.2%
UTOP margin

Our Powdered and Liquid Beverages category includes our coffee, cocoa, malt and other beverage businesses. Coffee is the largest growth contributor, supported by the *Nescafé*, *Nespresso* and *Starbucks* brands. The category also includes the world's most popular chocolate malt beverage, *Milo*, as well as *Nesquik*.

PetCare

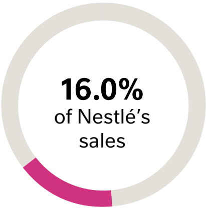


18.4
Sales (in CHF billion)

21.7%
UTOP margin

Purina is guided by science and driven by passion to enrich the lives of pets and the people who love them. Growth drivers of Nestlé's PetCare category include *Purina Pro Plan*, *Purina ONE*, *Felix*, *Friskies*, *Purina Cat Chow* and *Tidy Cats*. With *Purina Pro Plan* Veterinary Diets and Supplements, Nestlé is at the forefront of unlocking the power of nutrition for dogs and cats with health issues.

Nutrition and Health Science

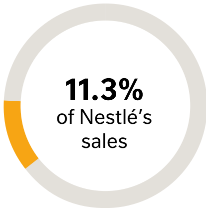


14.3
Sales (in CHF billion)

19.7%
UTOP margin

Our Nutrition and Health Science category comprises products for all stages of life. Our nutrition business provides science-based products and solutions from pre-conception to healthy longevity, led by brands such as *Materna*, *NAN* and *NIDO*. Our Nestlé Health Science business supports healthier lives by offering an extensive portfolio of science-based Active Nutrition, such as *Orgain*, and Medical Nutrition products, such as *Compleat*.

Prepared dishes and cooking aids

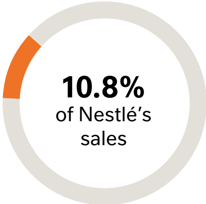


10.1
Sales (in CHF billion)

19.5%
UTOP margin

The Prepared dishes and cooking aids category includes daily essentials, such as bouillons, ambient products, chilled culinary products, and frozen food and pizzas. The iconic *Maggi* brand is available in several markets worldwide, with products that cater to local tastes. *Stouffer's* and *DiGiorno* provide frozen food in the United States, while *Totole* offers a wide range of products in China.

Milk products and Ice cream

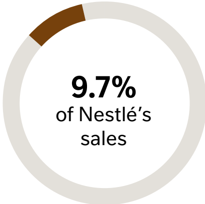


9.7
Sales (in CHF billion)

23.0%
UTOP margin

The Milk products and Ice cream category includes products for all stages of life, ambient dairy, plant-based alternatives and coffee creamers. Popular milk products within this category include *Nido* and *Bear Brand* fortified milk powders, *Coffee Mate* coffee creamers, and dairy culinary brands *La Lechera* and *Milkmaid*.

Confectionery

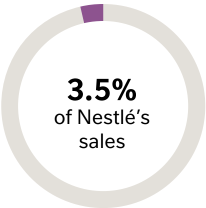


8.7
Sales (in CHF billion)

12.7%
UTOP margin

The Confectionery category is led by the renowned *KitKat* brand and a portfolio of much-loved regional and local brands, such as *Tollhouse* in the United States and *Garoto* in Brazil. The confectionery business is focused on innovating great-tasting products that cater to evolving consumer tastes, as with the fast-growing Chocobakery range that brings biscuits together with chocolate in products such as *Nestlé Choco Trio*.

Water



3.1
Sales (in CHF billion)

9.2%
UTOP margin

The products in our Water category provide healthy hydration to enhance quality of life. The strategic focus is on premium water brands and functional offerings. The Water category includes the world’s #1 sparkling water brand, *S.Pellegrino*, as well as other international premium water brands, such as *Perrier* and *Acqua Panna*.

Financial review

Key figures (consolidated)

In millions of CHF (except for data per share and employees)		2024	2025
Results			
Sales		91 354	89 490
Underlying trading operating profit [(a)]		15 704	14 389
as % of sales		17.2%	16.1%
Trading operating profit [(a)]		14 633	12 675
as % of sales		16.0%	14.2%
Profit for the year attributable to shareholders of the parent (Net profit)		10 884	9 033
as % of sales		11.9%	10.1%
Balance sheet and Cash flow statement			
Total Equity		36 693	33 058
Net financial debt [(a)]		56 005	51 382
Ratio of net financial debt to total equity (gearing)		152.6%	155.4%
Operating cash flow		16 675	15 904
as % of net financial debt		29.8%	31.0%
Free cash flow [(a)]		10 666	9 154
Capital additions		7 685	5 351
as % of sales		8.4%	6.0%
Data per share			
Weighted average number of shares outstanding (in millions of units)		2 596	2 573
Basic earnings per share	CHF	4.19	3.51
Underlying earnings per share [(a)]	CHF	4.77	4.42
Dividend as proposed by the Board of Directors of Nestlé S.A.	CHF	3.05	3.10
Market capitalization, end December		192 645	202 537
Number of employees (in thousands)		277	271

Principal key figures [(b)] (illustrative) in CHF, USD, EUR

In millions (except for data per share)	Total CHF 2024	Total CHF 2025	Total USD 2024	Total USD 2025	Total EUR 2024	Total EUR 2025
Sales	91 354	89 490	103 754	107 631	95 914	95 494
Underlying trading operating profit [(a)]	15 704	14 389	17 835	17 306	16 488	15 355
Trading operating profit [(a)]	14 633	12 675	16 619	15 244	15 364	13 525
Profit for the year attributable to shareholders of the parent (Net profit)	10 884	9 033	12 361	10 864	11 427	9 639
Total Equity	36 693	33 058	40 605	41 682	38 998	35 510
Market capitalization, end December	192 645	202 537	213 185	255 374	204 750	217 562
Data per share						
Basic earnings per share	4.19	3.51	4.76	4.22	4.40	3.75

(a) Certain financial performance measures are not defined by IFRS Accounting Standards. For further details, see Foreword on page 36.
(b) Income statement figures translated at weighted average annual rate; Balance sheet figures at year-end rate.

Group overview

Foreword
The Financial review contains certain financial performance measures, that are not defined by IFRS Accounting Standards (thereafter "IFRS"), that are used by management to assess the financial and operational performance of the Group. They include among others:
– Organic growth, Real internal growth and Pricing;
– Underlying trading operating profit margin and Trading operating profit margin;
– Net financial debt;
– Free cash flow; and
– Underlying earnings per share (EPS) and EPS in constant currency.

Management believes that these non-IFRS financial performance measures provide useful information regarding the Group's financial and operating performance.

The *Alternative Performance Measures* document published under www.nestle.com/investors/publications defines these non-IFRS financial performance measures.

Operating segments 2024 comparative figures have been restated following the combination of Zone North America and Zone Latin America to form Zone Americas and Zone Greater China becoming part of Zone AOA, as well as Nestlé Waters & Premium Beverages becoming a Globally Managed Business, as of January 1, 2025.

Sales by geographic area

	Differences 2025/2024 (in %)		
	in CHF	in local currency	in CHF millions
By principal markets			2025
Americas	**–3.8%**	(a)	**42 958**
United States	–3.6%	+2.1%	28 605
Brazil	–1.4%	+8.4%	3 983
Mexico	–6.8%	+3.5%	3 576
Other markets of geographic area	–4.3%	(a)	6 794
Asia, Oceania and Africa	**–2.5%**	(a)	**23 989**
Greater China	–10.2%	–4.6%	4 876
Philippines	–2.5%	+3.7%	2 608
India	–0.3%	+9.9%	2 007
Other markets of geographic area	+0.0%	(a)	14 498
Europe	**+2.1%**	(a)	**22 543**
United Kingdom	–0.5%	+2.3%	3 598
France	–1.1%	+0.5%	3 398
Germany	–4.3%	–2.8%	1 921
Other markets of geographic area	+4.6%	(a)	13 626
of which Switzerland	–4.0%	–4.0%	1 020
Total	**–2.0%**	(a)	**89 490**

(a) Not applicable.

Group sales
Total reported sales were CHF 89.5 billion. Organic growth (OG) was 3.5%. Pricing contribution was 2.8%, with targeted increases to address input cost inflation in coffee and cocoa-related categories. Real internal growth (RIG) was 0.8% despite price increases and a challenging macroeconomic environment marked by weakening consumer sentiment. We continued to invest behind our brands and market share trends improved. Foreign exchange had a negative impact of 5.7% as the Swiss franc strengthened significantly during the year.

Targeted growth investments helped drive strong RIG acceleration from 0.2% in H1-25 to 1.4% in H2-25, with improvement in every category and Zone. During the year, market share trends also improved significantly. For the Group, the value gap to the market (i.e. the underperformance of Nestlé sales growth versus market sales growth) reduced by 60%, and the volume gap is now flat. Billionaire brands share growth is turning positive, the best performance for more than a decade.

By category, confectionery and coffee were the largest organic growth contributors, driven by high single-digit pricing. Our focus in these two categories was on smart pricing action to fully address input cost increases where possible, while maintaining medium-term consumer penetration.

In coffee, elasticity effects have been limited, and RIG was slightly positive over the year. In confectionery, short-term elasticities were more pronounced, consistent with historical trends. Outside coffee and confectionery, organic growth was positive across most categories, notably with RIG-led growth in PetCare.

By geography, organic growth in developed markets was 2.3%, balanced between RIG of 1.1% and pricing of 1.2%. In emerging markets, organic growth was 5.4%, with pricing of 5.1% and RIG of 0.2%.

By channel, organic growth in retail sales was 3.4% and in out-of-home was 5.4%. E-commerce sales grew organically by 13.5%, reaching 20.5% of total Group sales.

Gross profit and operating profit

Gross profit was CHF 40.8 billion. The gross profit margin decreased by 110 bps to 45.6%, driven by the impact of higher coffee and cocoa prices on cost of goods sold, tariffs and foreign exchange effects, which were only partially compensated by price increases and cost savings.

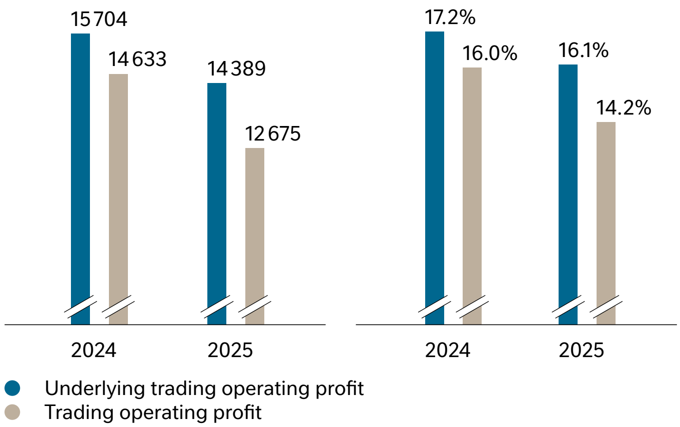
Distribution expenses as a percentage of sales were 8.2%, slightly down versus the prior year, driven by the successful implementation of savings initiatives. Marketing and administration expenses as a percentage of sales increased by 20 bps to 20.0%. This was driven by an increase in advertising and marketing expenses as a percentage of sales, up 50 bps to 8.6% as we stepped up growth investments; administration and other marketing expenses as a percentage of sales decreased by 30 bps to 11.4%. Research and development costs as a percentage of sales were flat at 1.8%.

Our *Fuel for Growth* program targeted savings of CHF 0.7 billion in 2025, scaling to CHF 3.0 billion by the end of 2027 following the upsized target announced at 9M-25. In 2025, we delivered savings of CHF 1.1 billion as part of this program, more than CHF 350 million ahead of plan. In addition, we also achieved over CHF 1 billion of savings as part of ongoing efficiencies in 2025, not included under *Fuel for Growth*.

Underlying trading operating profit and Trading operating profit

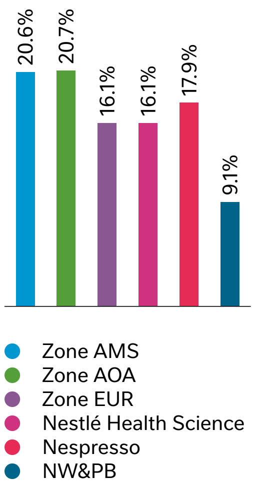
In millions of CHF

In % of sales



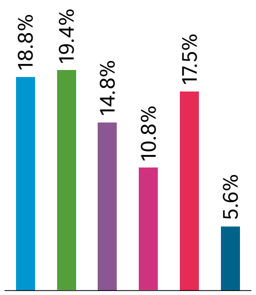
Underlying trading operating profit by operating segment

In % of sales



Trading operating profit by operating segment

In % of sales



Underlying trading operating profit (UTOP) was CHF 14.4 billion, a decrease of 8.4%. UTOP margin was 16.1%, a decrease of 110 bps on a reported basis or 100 bps in constant currency. The year-on-year decline in UTOP margin was primarily driven by the impact of input cost inflation on gross profit margin as well as the increase in advertising and marketing expenses and the impact of tariffs, partly offset by pricing and cost savings initiatives.

Restructuring and net other trading items was CHF 1.7 billion compared to CHF 1.1 billion in 2024. The increase was mainly driven by impairments, litigation and the allowance for inventory write-offs due to the infant formula recall. Trading operating profit was CHF 12.7 billion, down 13.4%. Trading operating profit margin was 14.2%, a decrease of 180 bps on a reported basis.

Net financial expenses and Income tax

Net financial expenses were CHF 1.5 billion in 2025, in line with 2024. The average cost of net debt was 2.6% in both 2025 and 2024.

The Group reported tax rate was 24.6%, compared to 25.0% in the prior year. The decrease was due to lower one-off tax charges compared to 2024. The underlying tax rate was 22.1%, compared to 21.9% in the prior year.

Net profit and Earnings per share

Net profit decreased by 17.0% to CHF 9.0 billion. Basic earnings per share decreased by 16.3% to CHF 3.51, driven by lower net profit.

Underlying net profit was CHF 11.4 billion, a decrease of 8.2%, and a decrease of 2.7% in constant currency. Underlying earnings per share was CHF 4.42, a decrease of 7.3%, and a decrease of 1.8% in constant currency.

Cash flow

Cash generated from operations decreased to CHF 16.9 billion from CHF 19.6 billion in 2024. Free cash flow was CHF 9.2 billion, compared to CHF 10.7 billion in the same period last year, with the decrease primarily due to lower Adjusted EBITDA and a negative contribution from working capital movements, partially offset by lower capex.

Evolution of the Nestlé S.A. share in 2025

In CHF

This FCF performance reflects strong delivery in the second half of the year. FCF in H1 was CHF 2.3 billion, negatively impacted by the effect of input cost inflation on working capital as well as the effect of actions to mitigate tariff impacts. In H2, we delivered CHF 6.8 billion of FCF, helped by actions to improve working capital efficiency and strengthen capex discipline.

Dividend

At the Annual General Meeting on April 16, 2026, the Board of Directors will propose a dividend of CHF 3.10 per share, an increase of 5 centime. Nestlé has maintained or increased the dividend in Swiss francs over the last 66 years, and we remain committed to our dividend practice.

Net debt
Net debt was CHF 51.4 billion as at December 31, 2025, compared to CHF 60.0 billion as at June 30, 2025 and CHF 56.0 as at December 31, 2024. The decrease reflected strong free cash flow generation in the second half of the year, along with a CHF 2.0 billion extraordinary distribution from our Froneri joint venture, and a benefit from foreign exchange movements.

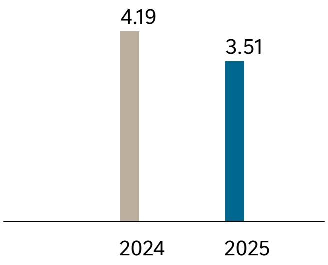
Return on invested capital
Return on invested capital was 12.7%, compared to 14.1% in 2024. This reduction reflects lower operating profit and higher impairments, partially compensated by a lower invested capital base.

Acquisitions and divestures, minority interests and joint ventures
In 2025, we increased our ownership in two companies as follow-ons from earlier acquisitions. In China, we acquired all the outstanding minority interests of confectionery company Hsu Fu Chi, and in Nestlé Health Science we further increased our majority stake in Orgain, a leader in plant-based nutrition, where we had an option as part of the original acquisition structure. In South Korea, we took control of our Purina business from the existing joint venture (JV) structure and integrated it into Nestlé South Korea. During Q4 2025, we disposed of our remaining stake in the Herta JV that was established in 2019. This was part of our regular review of smaller non-core assets for opportunities to simplify and unlock value.

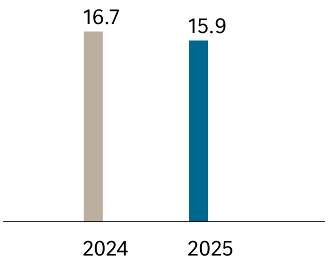
Infant formula recall
In January 2026, Nestlé launched a global precautionary recall of batches of infant formula after detecting the presence of cereulide, caused by an ingredient sourced from a global industry supplier. Full details of the recall and timeline are available at www.nestle.com/ask-nestle.

Nestlé maintains high quality standards and safety protocols, which go well beyond Good Manufacturing Practices and current regulations, including for managing cereulide risk in infant formula. The recall removed all batches of products

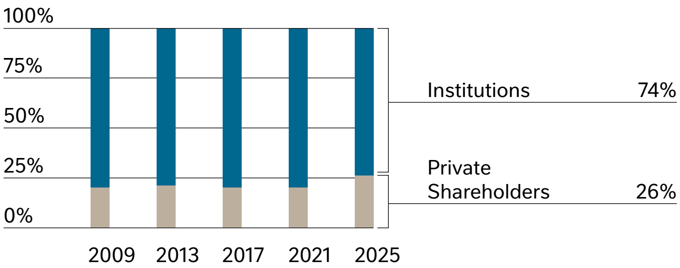
Earnings per share
In CHF



Operating cash flow
In billions of CHF

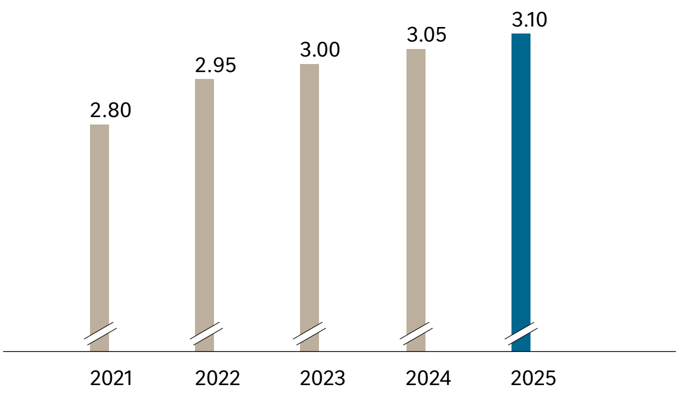


Share capital by investor type, long-term evolution [(a)]



(a) Percentage derived from total number of registered shares. Registered shares represent 45.4% of the total share capital. Statistics are rounded, as at 12/31/2025.

Dividend per share
In CHF



that could potentially contain a level of cereulide ≥0.2 ng/g in infant formula powder. This is more stringent than the action limit for recalls of 0.43 ng/g recently defined by the EU and being implemented across the bloc.

Nestlé's recall is completed and we are now focused on replenishing stocks. Production has resumed at all infant formula factories, using alternative ingredient suppliers and with extensive testing before, during and after production. Our top priorities are quality, product safety and compliance, and all our products on the market are safe.

Guidance 2026

Organic growth for 2026 is expected to be in the range of around 3% up to 4%, with RIG accelerating versus 2025, driven by our focused growth plans. This range includes the expected impact of sales returns and stock shortages of approximately –20 bps from the infant formula recall; additional impact is uncertain and could drive OG towards the lower end of the range. UTOP margin is expected to improve versus 2025, strengthening in the second half of the year. Free cash flow is expected to be above CHF 9 billion.

Sales, employees and factories by geographic area

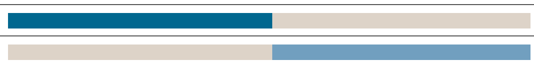
	Sales		Employees		Factories	
	2024	2025	2024	2025	2024	2025
AMS	48.9%	48.0%	37.0%	37.8%	121	121
AOA	26.9%	26.8%	34.1%	33.1%	123	123
EUR [a]	24.2%	25.2%	28.9%	29.1%	93	91

(a) 8485 employees in Switzerland in 2025 (2024: 8566 employees).

Employees by activity

In thousands

	2024	2025
Factories	139	137
Administration and sales	138	134
Total	**277**	**271**



Review of Zones, Nestlé Health Science, Nespresso and Nestlé Waters & Premium Beverages

Zone Americas (AMS)

Sales	CHF 34.5 billion
Organic growth	+2.8%
Real internal growth	+0.1%
Underlying trading operating profit margin	20.6%
Underlying trading operating profit margin	–130 basis points
Trading operating profit margin	18.8%
Trading operating profit margin	–260 basis points

2025 highlights: Zone Americas delivered broad-based OG of 2.8% for the full year, achieving positive RIG despite a challenging macroeconomic environment and cautious consumer sentiment. In North America, growth was driven by RIG, and market share trends continued to improve. In Latin America, growth was driven by pricing in confectionery and coffee as well as continued momentum in out-of-home.

Q4-25 highlights: In Q4, the Zone delivered solid, balanced growth of 3.7% OG, 2.4% pricing and 1.3% RIG. North America OG was 2.5%, of which RIG was 2.4%. The sequential improvement in RIG was driven by PetCare, with particular strength in wet cat, as capacity came online after constraints earlier in the year, further supported by customer buy-in ahead of a price increase on 1 January. In Latin America, growth continued to be driven by pricing actions for coffee and confectionery.

Segment performance summary for 2025

- Organic growth was 2.8%, with 0.1% RIG and 2.8% pricing.
- Reported sales were down versus the prior year at CHF 34.5 billion, driven by a negative impact of 7.3% from foreign exchange movements.
- In North America, OG was 1.0%, with 0.8% RIG and 0.2% pricing. In Latin America, OG was 6.7%, with –1.4% RIG and 8.0% pricing.

Zone AMS

In millions of CHF

	2024 *	2025	Proportion of total sales (%)	RIG (%)	OG (%)
United States and Canada	24 247	23 073	66.9%		
Latin America and Caribbean	11 888	11 409	33.1%		
Powdered and Liquid Beverages	6 303	6 310	18.3%		
Water	1	1	0.0%		
Milk products and Ice cream	5 909	5 533	16.0%		
Prepared dishes and cooking aids	5 197	4 776	13.8%		
Confectionery	3 125	3 157	9.2%		
PetCare	13 008	12 433	36.1%		
Nutrition and Health Science	2 592	2 272	6.6%		
Total sales	**36 135**	**34 482**		**+0.1%**	**+2.8%**
Underlying trading operating profit	7 918	7 118	20.6%		
Trading operating profit	7 738	6 474	18.8%		
Capital additions	3 924	2 360	6.8%		

*2024 comparatives restated, see Foreword on page 36.

- By market, growth was seen across almost all regions, led by Brazil and the U.S.
- Market share continues to improve, led by gains in North America, particularly in portioned and soluble coffee, coffee enhancers and frozen food. In Latin America, we saw market share losses in confectionery, ambient dairy and soluble coffee.
- UTOP margin decreased by 130 bps to 20.6%, driven by input cost inflation, increased consumer investment, and currency and tariff headwinds that more than offset pricing actions and efficiencies.

Key organic sales growth drivers by product category for 2025

- Beverages (including coffee and coffee enhancers) posted high single-digit growth with strong pricing and positive RIG. *Nescafé* and coffee enhancers were key growth contributors.
- Confectionery delivered strong high single-digit growth led by pricing in *Garoto* (Brazil) and *Tollhouse* (U.S.). RIG was negative but improved in the second half, helped by actions to manage price elasticities in chocolate and by expansion in chocobakery.
- In Nestlé Professional, growth was mid single-digit, driven by broad-based contributions across Latin America.
- PetCare growth was solid across the Zone. Growth was led by wet cat food in the U.S., helped by new capacity in Q4 after supply constraints impacted most of the year. The wet cat category continued to be positive, while dog food was softer, impacting mainstream brands and snacks.
- Infant Nutrition sales declined for the period, driven by ongoing challenges with *Gerber* and supply constraints in *Nido* in the first half of the year.
- In frozen food, growth remains negative but trends have improved further, with market share gains in *Stouffer’s* and *DiGiorno*.

Zone Asia, Oceania and Africa (AOA)

Sales	CHF 20.6 billion
Organic growth	+3.2%
Real internal growth	+0.8%
Underlying trading operating profit margin	20.7%
Underlying trading operating profit margin	–130 basis points
Trading operating profit margin	19.4%
Trading operating profit margin	–190 basis points

2025 highlights: In Zone AOA, 3.2% OG was broad based across markets with the exception of Greater China. The strongest contribution came from the Central & West Africa Region, South Asia and the Philippines. In Greater China, sales declined in a deflationary market as we correct trade inventory and redefine our operating model. By category, growth in Zone AOA reflected strengthening performance in coffee and food in the second half of the year, together with RIG-led growth in confectionery.

Q4-25 highlights: OG was 4.6%, with 2.6% pricing and 2.0% RIG. In Zone AOA excluding Greater China, OG reached 8.6%, continuing the trend of sequential improvement seen during the first nine months; Q4 RIG of 5.5% is the strongest since 2020, even excluding the positive impact of Ramadan timing. In Greater China, Q4 OG was –7.0%, improving compared to the previous two quarters due to the lower impact of trade inventory correction.

Segment performance summary for 2025

- Organic growth was 3.2%, with 0.8% RIG and 2.5% pricing.
- Reported sales were down versus the prior year at CHF 20.6 billion, due to the negative impact of 5.8% from foreign exchange movements.
- In Zone AOA excluding Greater China, organic growth was 6.1%, with 2.3% RIG and 3.8% pricing. In Greater China, organic growth was –6.4%, with –4.5% RIG and –1.9% pricing.

Zone AOA

In millions of CHF

	2024 *	2025	Proportion of total sales (%)	RIG (%)	OG (%)
ASEAN	6 325	6 327	30.8%		
Greater China	4 931	4 383	21.3%		
Oceania and Japan	2 740	2 682	13.0%		
South Asian Subcontinent	2 987	2 934	14.3%		
Middle-East and Africa	4 194	4 227	20.6%		
Powdered and Liquid Beverages	6 448	6 543	31.8%		
Water	4	1	0.0%		
Milk products and Ice cream	4 095	3 787	18.4%		
Prepared dishes and cooking aids	3 223	3 184	15.5%		
Confectionery	2 137	2 136	10.4%		
PetCare	804	737	3.6%		
Nutrition and Health Science	4 466	4 165	20.3%		
Total sales	**21 177**	**20 553**		**+0.8%**	**+3.2%**
Underlying trading operating profit	4 658	4 254	20.7%		
Trading operating profit	4 506	3 985	19.4%		
Capital additions	957	881	4.3%		

*2024 comparatives restated, see Foreword on page 36.

- Market share gains were achieved in confectionery, cocoa malt beverages and PetCare, while soluble coffee and ambient culinary showed ongoing improvement.
- UTOP margin decreased by 130 basis points to 20.7%, mainly reflecting higher cost of goods sold, driven by commodity inflation in coffee and cocoa as well as increased investment to strengthen competitiveness in the trade and in brand building.

Key organic sales growth drivers by product category for 2025

- Coffee posted mid single-digit growth, driven by pricing. The largest growth contributor was *Nescafé* soluble, with continued strong momentum behind cold coffee via *Nescafé* Espresso Concentrate and ready-to-drink coffee.
- Confectionery grew at a high single-digit pace, driven by *KitKat*, with overall market share gains and positive growth in most markets. Chocobakery has been launched in several markets and is performing well.
- Culinary delivered mid single-digit growth, fueled by solid sales momentum and market share gains for *Maggi*, led by cooking aids and noodles.
- Nestlé Professional achieved mid single-digit growth across geographies and categories, led by dairy and coffee.
- Infant Nutrition and dairy growth was low single digit, led by double-digit growth in both *Milo* and *NAN* across most geographies, partly offset by *illuma*.
- PetCare growth was negative, driven by inventory corrections in Greater China and category softness in developed markets; other emerging markets delivered strong double-digit growth, supported by increased strategic investment.

Zone Europe (EUR)

Sales	CHF 17.6 billion
Organic growth	+4.3%
Real internal growth	+0.4%
Underlying trading operating profit margin	16.1%
Underlying trading operating profit margin	–180 basis points
Trading operating profit margin	14.8%
Trading operating profit margin	–140 basis points

2025 highlights: In Zone Europe, OG was 4.3%, with RIG of 0.4%. Growth was broad based across most categories and markets, driven by coffee and confectionery, with targeted pricing to address input cost inflation, and by RIG-led growth in PetCare. Market share trends were positive across most categories. Overall, the environment remains competitive, with a strong focus on providing value for consumers, especially among retailers in some markets.

Q4-25 highlights: In Q4, OG was 4.4%, with 4.2% pricing and 0.2% RIG. OG was driven by coffee and confectionery. In coffee, OG was high single digit, moderating from Q3-25 against a more difficult comparison base. In confectionery, OG and RIG continued to strengthen, driven by reduced consumer elasticity effects. PetCare continued to perform well, with mid to high single-digit RIG across most major markets, while food remained challenging. By market, growth was solid across the majority of larger markets, with continued strengthening of OG and RIG in UK & Ireland and France, and an improvement in Germany.

Segment performance summary for 2025

- Organic growth was 4.3%, with 0.4% RIG and 3.9% pricing.
- Reported sales were up versus the prior year at CHF 17.6 billion, including a negative impact of 2.6% from foreign exchange movements.

Zone EUR

In millions of CHF

	2024 *	2025	Proportion of total sales (%)	RIG (%)	OG (%)
Western Europe	11 596	11 630	66.2%		
Eastern Europe	3 993	4 347	24.7%		
Türkiye and Israël	1 493	1 604	9.1%		
Powdered and Liquid Beverages	4 872	5 162	29.4%		
Milk products and Ice cream	377	365	2.1%		
Prepared dishes and cooking aids	2 292	2 154	12.2%		
Confectionery	3 141	3 356	19.1%		
PetCare	5 070	5 237	29.8%		
Nutrition and Health Science	1 330	1 307	7.4%		
Total sales	**17 082**	**17 581**		**+0.4%**	**+4.3%**
Underlying trading operating profit	3 063	2 834	16.1%		
Trading operating profit	2 760	2 600	14.8%		
Capital additions	1 345	978	5.6%		

*2024 comparatives restated, see Foreword on page 36.

- Growth was positive across most markets and categories, with the strongest contributions from Türkiye, Iberia, France and South & Eastern Europe.
- Market share trends were positive, with gains in PetCare and improved trends across most other categories.
- UTOP margin decreased by 180 bps to 16.1%, as a result of a lower gross profit margin, with operational efficiencies being reinvested in growth through a step-up in advertising and marketing spend.

Key organic sales growth drivers by product category for 2025

- Coffee posted high single-digit growth, led by pricing, with RIG impacted by consumer elasticity effects. The largest growth contributor was *Nescafé* soluble coffee.
- Confectionery posted high single-digit growth, driven by pricing, with negative RIG reflecting elasticity effects. *KitKat* and *Dessert* both delivered double-digit growth.
- PetCare delivered mid single-digit growth. Growth was RIG-led and broad based across markets, led by *Felix*, *Pro Plan*, *Gourmet* and *Purina ONE*.
- Sales in Nestlé Professional grew at a high single-digit rate, driven by beverage solutions.
- Infant Nutrition recorded positive growth, in line with subdued category dynamics.
- Food experienced a sales decline due to a challenging customer and competitive environment in some markets.

Nestlé Health Science

Sales	CHF 6.6 billion
Organic growth	+3.2%
Real internal growth	+3.5%
Underlying trading operating profit margin	16.1%
Underlying trading operating profit margin	+210 basis points
Trading operating profit margin	10.8%
Trading operating profit margin	–100 basis points

2025 highlights: Nestlé Health Science delivered RIG-led growth for the year, driven by enhanced execution focus and portfolio optimization. Growth was broad-based across our three segments with strong performance in *Orgain* and *Pure Encapsulations*.

Q4-25 highlights: In Q4, growth was low single-digit driven by Medical Nutrition and strong consumption trends in *Orgain* and *Pure Encapsulations*. This was partially offset by softness in *Garden of Life* and the discontinuation of some private label Vitamins, Minerals and Supplements (VMS).

We have concluded the strategic review of our mainstream and value brands in VMS and are moving ahead with the process to engage with potential buyers for these parts of the business.

Segment performance summary for 2025

- Organic growth was 3.2%, with 3.5% RIG and –0.3% pricing.
- Reported sales decreased by 2.8% to CHF 6.6 billion, driven by a negative foreign exchange impact of 5.6%.
- Market share losses showed an improved trend across all regions, particularly within the VMS and Active Nutrition segments.
- UTOP margin increased by 210 bps to 16.1%, driven by a reduction in structural costs and improved gross profit margin.

Key organic sales growth drivers by product category for 2025

- By geography, North America grew low single-digit, while Europe and other regions delivered mid single-digit growth.
- VMS reported positive growth, driven by premium brands *Pure Encapsulations* and *Solgar*. This was partially offset by the discontinuation of some private label activities and sales declines in some mainstream and value brands.
- Active Nutrition posted mid single-digit growth, which was driven by RIG-led momentum from innovation and distributions gains in *Orgain* and partially offset by *Vital Proteins*.
- Medical Nutrition delivered mid single-digit growth across all segments, with strong contributions from *Resource* and *Compleat*.

Nestlé Health Science

In millions of CHF

	2024	2025		RIG (%)	OG (%)
Total sales	**6 739**	**6 551**		**+3.5%**	**+3.2%**
Underlying trading operating profit	943	1 056	16.1%		
Trading operating profit	794	709	10.8%		
Capital additions	522	234	3.6%		

Nespresso

Sales	CHF 6.5 billion
Organic growth	+6.0%
Real internal growth	+1.6%
Underlying trading operating profit margin	17.9%
Underlying trading operating profit margin	−210 basis points
Trading operating profit margin	17.5%
Trading operating profit margin	+50 basis points

2025 highlights: Nespresso delivered OG of 6.0%, led by pricing and supported by positive RIG. North America remained the key growth driver, with double-digit growth, strong consumer acquisition and continued market share gains, supported by increased investments. In Western Europe, market conditions remained challenging.

Q4-25 highlights: In Q4, OG was 4.2%, with −0.6% RIG and 4.8% pricing. Growth was driven by the U.S., with continued double-digit OG led by RIG, albeit slowing compared to a very strong Q3. In Europe, the environment remains competitive, with broadly flat OG reflecting some price elasticity and the negative effect of some customer order phasing.

Segment performance summary for 2025

- Organic growth was 6.0%, with 1.6% RIG and 4.4% pricing.
- Reported sales were up versus the prior year at CHF 6.5 billion, despite a negative foreign exchange impact of 4.6%.
- Market share gains in North America continued to build strong momentum. In Europe, share remained under pressure across key markets due to competitive intensity.
- UTOP margin declined by 210 bps to 17.9%, reflecting higher cost of goods sold in H2, driven by inflation in coffee, tariffs as well as a marked increase in marketing investment to support growth.

Key organic sales growth drivers for 2025

- By geography, North America delivered strong double-digit growth, led by RIG and fueled by successful brand campaigns, celebrity collaborations as well as impactful innovations. In Europe growth was positive and led by pricing.
- By system, growth was driven by *Vertuo*. Out-of-home grew mid single-digits, led by strong hotels, restaurants and cafés (horeca) momentum and increased machine placements.
- Digital transformation remained a key enabler. Deployment of the Nespresso mobile app contributed to increasing basket value and purchase frequency, *Starbucks* direct-to-consumer received strong reception, while e-retail and marketplaces were key growth drivers of business to consumer channel.

Nespresso
In millions of CHF

	2024	2025		RIG (%)	OG (%)
Total sales	**6 378**	**6 481**		**+1.6%**	**+6.0%**
Underlying trading operating profit	1 278	1 160	17.9%		
Trading operating profit	1 081	1 136	17.5%		
Capital additions	448	357	5.5%		

Nestlé Waters & Premium Beverages (NW&PB)

Sales	CHF 3.5 billion
Organic growth	+5.3%
Real internal growth	+2.6%
Underlying trading operating profit margin	9.1%
Underlying trading operating profit margin	0 basis point
Trading operating profit margin	5.6%
Trading operating profit margin	–250 basis points

2025 highlights: In Nestlé Waters & Premium Beverages, OG was 5.3%, with RIG of 2.6% and pricing of 2.7%. Performance was broad based across geographies, brands and sales channels. Growth was driven by *Maison Perrier* and *Sanpellegrino* as well as out-of-home channels.

Q4-25 highlights: In Q4, OG was 8.3%, with 4.5% RIG and 3.8% pricing. Q4-25 marked the fourth quarter of positive RIG and the strongest quarter of the year. Performance was broad based, helped by a softer comparison base, with particular strength in Americas and in premium beverages, led by *Maison Perrier* and *Sanpellegrino*.

We are moving ahead with the partial disposal of the business, and we have started engaging with potential partners.

Segment performance summary for 2025

– Organic growth was 5.3%, with 2.6% RIG and 2.7% pricing.
– Reported sales was up compared to prior year at CHF 3.5 billion, despite the negative impact from foreign exchange of 5.2%.
– Market share gains continued in *S.Pellegrino* and *Perrier*.
– UTOP margin was unchanged compared to prior year at 9.1%, as increased investment behind premium beverages brands was offset by operational cost savings.

Key organic sales growth drivers for 2025

– By geography, Americas posted high single-digit growth, AOA and Europe delivered mid single-digit growth.
– Premium beverages continued to outperform with strong double-digit growth, driven by the international expansion of *Maison Perrier*, which is now present in 80 markets, and the rollout of *Sanpellegrino* innovations in CIAO! and Zero ranges.
– Within waters, we saw solid growth from our international premium brands including *Maison Perrier*, *S.Pellegrino* and *Acqua Panna*, partly offset by a weaker performance from *Perrier* reflecting continued supply constraints.

NW&PB
In millions of CHF

	2024	2025	Proportion of total sales (%)	RIG (%)	OG (%)
Powdered and Liquid Beverages	376	422	11.9%		
Water	3 175	3 126	88.1%		
Total sales	**3 551**	**3 548**		**+2.6%**	**+5.3%**
Underlying trading operating profit	323	322	9.1%		
Trading operating profit	286	199	5.6%		
Capital additions	156	163	4.6%		

Product category review

In millions of CHF	2024 *	2025	Proportion of total sales (%)	RIG (%)	OG (%)
Powdered and Liquid Beverages					
Soluble coffee/coffee systems	16 679	17 171	68.3%		
Other	7 919	7 973	31.7%		
Total sales	**24 598**	**25 144**		**+0.7%**	**+7.3%**
Underlying trading operating profit	4 920	4 324	17.2%		
Trading operating profit	4 499	4 183	16.6%		
Water					
Total sales	**3 180**	**3 128**		**+1.0%**	**+3.9%**
Underlying trading operating profit	279	288	9.2%		
Trading operating profit	241	166	5.3%		
Milk products and Ice cream					
Milk products	9 597	8 923	92.0%		
Ice cream	800	775	8.0%		
Total sales	**10 397**	**9 698**		**+0.8%**	**+1.3%**
Underlying trading operating profit	2 442	2 229	23.0%		
Trading operating profit	2 393	2 154	22.2%		
Nutrition and Health Science					
Total sales	**15 137**	**14 304**		**+0.1%**	**+0.6%**
Underlying trading operating profit	3 006	2 825	19.7%		
Trading operating profit	2 771	1 922	13.4%		
Prepared dishes and cooking aids					
Frozen and chilled	4 304	3 929	38.8%		
Culinary and other	6 407	6 185	61.2%		
Total sales	**10 711**	**10 114**		**–0.2%**	**–0.4%**
Underlying trading operating profit	2 137	1 977	19.5%		
Trading operating profit	2 000	1 850	18.3%		
Confectionery					
Chocolate	6 567	6 862	78.9%		
Sugar confectionery	668	624	7.2%		
Snacking and biscuits	1 214	1 210	13.9%		
Total sales	**8 449**	**8 696**		**–0.7%**	**+8.2%**
Underlying trading operating profit	1 299	1 107	12.7%		
Trading operating profit	1 190	1 005	11.6%		
PetCare					
Total sales	**18 882**	**18 406**		**+2.6%**	**+2.2%**
Underlying trading operating profit	4 087	4 000	21.7%		
Trading operating profit	4 047	3 808	20.7%		

*2024 comparatives restated, see Foreword on page 36.

Powdered and Liquid Beverages was the largest category growth contributor, with 7.3% organic growth, led by pricing, as we took actions to address input cost inflation in coffee. *Nescafé* and *Nespresso* were the leading contributors of growth. RIG remained positive, with only limited elasticity observed following the price increases.

Confectionery organic growth of 8.2% was driven by pricing and led by *KitKat*. Negative RIG reflects short-term volume softness resulting from price-driven elasticity.

PetCare delivered 2.2% organic growth, helped by improved performance in the fourth quarter of the year. Growth was led by wet and dry cat, partly offset by weakness in dry dog. Market share grew globally, driven by Europe.

Milk products and Ice cream posted 1.3% organic growth, led by solid performance from dairy culinary brands, *Nestlé* and *La Lechera*.

Water delivered organic growth of 3.9%, led by good performance from *Maison Perrier* and *S.Pellegrino*.

Nutrition and Health Science recorded organic growth of 0.6% driven by strong performance from *NAN* and *Orgain*, partially offset by weakness in *Gerber* and *illuma*.

Prepared dishes and cooking aids reported slightly negative organic growth of –0.4%, driven by category weakness in U.S. Frozen Foods and partly offset by growth in *Maggi*.

Principal risks and uncertainties

The Group aims to adopt a risk profile aligned to our purpose and business strategy. We strive to create long-term value through a balance of sustainable growth and resource efficiency. Our culture and values – rooted in respect for ourselves, others, diversity and the future – guide our decisions and actions. Our Creating Shared Value approach helps us prioritize those areas that maximize value creation for shareholders and cultivate positive societal and environmental impacts.

The Nestlé Group Enterprise Risk Management (ERM) framework is designed to assess and mitigate risks in order to minimize their potential impact and support the achievement of Nestlé's long-term purpose and business strategy. A top-down assessment is performed at Group-level once a year. A bottom-up assessment occurs in parallel, resulting in aggregation of the individual market assessments. This creates a good understanding of the company's key risks in order to allocate ownership to drive specific actions around them and take any relevant steps to address them.

Additionally, Nestlé engages with external stakeholders to better understand the issues that are of most concern to them. A double materiality assessment (detailed in the *Non-Financial Statement*) helps us to focus on sustainability impacts, risks and opportunities that are most relevant to both Nestlé and our stakeholders. This helps to ensure that wider sustainability issues are incorporated into the risks and opportunities under consideration across the company.

Risk assessments and any mitigating actions are the responsibility of the individual line management. If Group-level intervention is required, responsibility for mitigating actions will generally be determined by the Executive Board. The annual Group risk assessment is reported annually to the Executive Board, Audit Committee and Board of Directors. Under the Group's governance, the full Board is responsible for risk oversight. Further details of the ERM processes can be found in the *Corporate Governance Report*.

We are committed to transparency and action on climate-related risks and opportunities. We have aligned our reporting disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which can be found in our *Non-Financial Statement*.

The risks listed below are considered the most relevant for our business and performance. Many of the longer-term mitigation strategies are expanded on in our *Non-Financial Statement*.

Principal risk*	Description	Potential impact	Key mitigations
Business transformations	Failure to successfully execute strategic transformations (such as large-scale change management initiatives, restructuring programs, or mergers and acquisitions) or investments (emerging technologies, new business models, novel categories or geographic expansion)	– Failure to realize anticipated benefits – Impairments – Low employee morale and/or engagement – Broader exposures for the Group – Acceptance of higher risk and return metrics	– Executive sponsorship of transformations with aligned targets and appropriate levels of resources to support successful execution – Group's investment choices aligned with strategy and prioritized based on the potential to create value over the long term
Climate change	– Climate-related physical disruption (e.g., increasing frequency and severity of weather events, land use change, deforestation, biodiversity loss, etc.) – Climate-related transitional disruption (e.g., policy actions, technological advances, market sentiment, etc.) disrupting our operations and/or consumer demand	– Volatility in supply and price of raw materials due to physical climate changes (e.g., water stress, heat stress, etc.) – Policy impacts (e.g., carbon tax, land use restrictions, agricultural subsidy shifts, etc.) on operating costs – Increased consumer and/or stakeholder concern regarding climate change impacting reputation	– Implementation of Nestlé's Net Zero Roadmap, including the Nestlé Agriculture Framework and Nestlé Responsible Sourcing Core Requirements – Climate scenario modeling aligned to TCFD requirements – Progress on mitigation and adaptation is reported in the *Non-Financial Statement* and Nestlé's CDP questionnaire responses
Consumer behaviors	– Failure to adequately anticipate evolving consumer behaviors and consumption habits, particularly in addressing health and nutrition concerns – Failure to innovate relevant, competitive products and brands; and/or execute at speed	– Negative effect on Nestlé's reputation and/or brands – Failure to achieve growth targets, loss of market share	– Nestlé's Nutrition, Health and Wellness (NHW) strategy – Acceleration of consumer-centric innovation – Scientific and nutritional know-how applied to enhance nutrition, health and wellness – Improved accessibility of safe and affordable food
Corporate governance	Failure to comply and/or meet expectations with regards to our governance mechanisms, procedures and rules that govern decision-making	– Negative effect on Nestlé's reputation and/or brands – Penalties and/or fines – Litigation	– Board oversight supported by appropriate committees – Appropriate responsibility and accountability levels – Organizational principles – Compliance with laws and regulations
Customer and channel management	Failure to build and maintain trading relationships across traditional and emerging channels	– Reduced distribution of our products to consumers – Restricted ability to price impacting margin – Failure to achieve growth targets, loss of market share	– Strategic customer relationship management – Continued acceleration of digital capabilities and expansion of e-commerce and online communication
Environmental	Failure to comply with legislation or meet expectations concerning the environment (e.g., biodiversity impacts, use of natural resources, air emissions, pollution, etc.)	– Negative effect on Nestlé's reputation and/or brands – Corporate fines and/or taxation on products/categories – License to operate challenges (e.g., access to water, etc.) – Litigation	– Nestlé Environmental Requirements (NER) Standard – Nestlé's Net Zero Roadmap – Procedures and processes to comply with environmental legislation – Nestlé Agriculture Framework and Nestlé Responsible Sourcing Core Requirements to support in conservation and restoration of biodiversity and soil health – Commitments to improve operational efficiencies (e.g., transition to renewable energy sources, reduction in air emissions, etc.)

*Listed in alphabetical order

Principal risk*	Description	Potential impact	Key mitigations
Ethics and compliance	Failure to act with integrity or in a manner consistent with our purpose and values	– Negative effect on Nestlé's reputation and/or brands – Penalties and/or fines – Litigation – Loss of licenses	– *Corporate Business Principles* and *Code of Business Conduct* outlining the Group's commitment to integrity – Compliance program and systems, including communications, training, grievance mechanisms and consequence management
Geopolitical, societal factors	Adverse instability and/or uncertainty (e.g., political instability, war, military conflicts, sanctions, tariffs, trade wars, boycotts, pandemics or disease outbreaks, labor and/or infrastructure-related risks, etc.)	– Reduction in consumer demand across categories and/or channels – Disruption to Nestlé's ability to do business in a country or region	– Monitoring, preparedness and response mechanisms – Continuity plans to mitigate against events – Group-wide geographical and product category spreads – Decentralized management structure
Health and safety	Failure to comply with local health and safety regulations and/or nurture safe, healthy workplaces in all countries where Nestlé operates	– Injuries or fatalities – Occupational illness or accidents – Negative effect on Nestlé's reputation and/or brands – Penalties and/or fines – Litigation	– Long-term initiatives to promote safe and healthy behaviors – Nestlé Policy on Safety and Health at Work – Processes and procedures to comply with health and safety legislation – Employee Health and Well-Being Strategy (e.g., #*HealthyLives* to build personal health and well-being awareness among employees)
Human rights	Failure to identify and/or prevent human rights violations in direct operations and extended supply chain (e.g., forced labor, child labor, living income and living wage, freedom of association, etc.)	– Negative impact on individuals – Negative effect on Nestlé's reputation and/or brands – Penalties and/or fines – License to operate challenges – Litigation	– Policies, processes and controls to respect and promote human rights, including the Nestlé Human Rights Policy and Nestlé Human Rights Framework and Roadmap – Salient human rights issue action plans – Responsible sourcing programs (e.g., *Nescafé Plan*, *Nestlé Cocoa Plan*, etc.) – Grievance mechanisms and consequence management
Macro-economic uncertainty	Volatility and/or sudden shocks impacting macro factors (e.g., forex, interest rates, cost of capital, credit ratings, pension liabilities, etc.)	– Government intervention (e.g., capital controls, price controls, etc.) impacting operations and financial performance – Impeded access to capital markets	– Appropriate governance, policies and risk mitigation measures to actively manage exposures and long-term asset and liability outlook
People attraction and retention	Failure to attract and retain skilled, talented employees in a competitive, dynamic marketplace	– Negative effect on Nestlé's reputation and/or brands – Workforce lacking the necessary skills for the digital age – Failure to achieve growth and profit targets	– Nestlé Employee Value Proposition, Nestlé Total Rewards Policy and Nestlé Human Resources Policy – Nestlé Purpose and Values – Initiatives to improve gender balance and inclusion – Development of strategies to cope with the demands of a changing workforce
Perception of food processing	Prolonged negative perceptions concerning health implications of processed food and beverage categories	– Increase in regulation and/or taxes on industry and/or specific categories and/or ingredients – Erosion of consumer confidence in industry – Limitations on marketing, labeling and distribution – Litigation	– Nestlé's Nutrition, Health and Wellness (NHW) strategy – Reformulation efforts to strengthen nutritional credentials and promote clean labels – Policies, including Nestlé Marketing Communication to Children and Nestlé Policy for Implementing the WHO Code

* Listed in alphabetical order

Principal risk*	Description	Potential impact	Key mitigations
Product and plastic packaging	Failure to comply with current or future regulation, source relevant replacement packaging and/or develop new innovative solutions	– Specific packaging (e.g., single-use plastic, etc.) and/or elements (e.g., straws, etc.) taxed, banned and/or delisted – Stigmatization and/or obsolescence of products, brands and/or categories – Failure to achieve growth targets, loss of market share	– Transformation of packaging systems, including virgin plastic reduction, recyclable or reusable packaging, new packaging materials and collaborations to drive recycling penetration – Nestlé Institute of Packaging Sciences to accelerate functional, safe and environmentally friendly packaging solutions
Product safety and quality	Major event triggered by a serious food safety, product quality or other product-related non-compliance issue	– Serious harm or death – Negative effect on Nestlé's reputation and/or brands – Failure to meet evolving regulatory requirements – Loss of trust – Penalties and/or fines – Litigation	– Nestlé Quality Policy – Processes and controls to ensure high-quality, safe products and prevention of health risks (Nestlé Quality Management System) – Audits and verification – Quality and food safety culture
Supply chain	Failure to ensure a transparent, sustainable and resilient food supply chain	– Product shortages – Negative effect on Nestlé's reputation and/or brands – Penalties and/or fines – License to operate challenges – Increased cost of supply	– Nestlé Agriculture Framework supports the advancement of regenerative food systems – Nestlé Responsible Sourcing Core Requirements sets out non-negotiable requirements, including traceability, and ways of working with direct suppliers and farmers
Supply chain disruption	Major event impacting raw material sourcing, transport, and/or internal or external manufacturing facilities (e.g., commodity shortages, strikes, sanctions, natural disasters, pandemics or disease outbreaks, conflict, etc.)	– Impeded ability to ensure supply of key products, ingredients and packaging, including sourcing, transporting to operational facilities and distribution to customers – Increase in input prices and/or production and distribution costs	– Business continuity and disaster recovery plans for key sites – Active price risk management on key commodities – Supplier sourcing and flexibility – Multiple supply options, including localized sourcing where relevant
Systems, technologies, security and privacy	– Failure to leverage advances in technologies, data and AI – Threat of cyber-attacks and/or failure of systems disrupting the reliability, security and privacy of data and/or ability to operate – Failure to protect personal data as required by applicable law	– Failure to realize anticipated benefits of technology advances – Inability to run operational activities – Loss of confidential information impacting corporate reputation – Loss of consumer trust – Penalties and/or fines – Litigation	– Acceleration of Nestlé's data- and AI-powered digital transformation, including people capabilities – Contingencies and policies to protect hardware and software – Nestlé Privacy Policy and Standard to guard against data security threats and comply with an evolving regulatory landscape – Information Security Management Systems
Taxation	Change to or new interpretation of existing tax regulations and/or new tax regulations (e.g., OECD Base Erosion and Profit Shifting (BEPS), etc.)	– Failure to comply with tax regulations – Increase in effective tax rates – Increase in the cost of compliance	– Group Tax Management Principles to manage and monitor tax compliance – Processes and tools to ensure compliance with new requirements (e.g., OECD 15% minimum tax, etc.)
Water stress	– Water shortage, water scarcity, water excess and/or water quality impacting upstream supply chains and/or direct operations – Failure to comply with legislation or meet expectations concerning consumption, withdrawal, waste treatment, discharges, etc.	– Volatility in supply, price and/or quality of raw materials – License to operate challenges (e.g., access to water, etc.) – Corporate fines and/or litigation – Increased consumer and/or stakeholder concern regarding water, impacting reputation	– Nestlé Environmental Requirements Standard, Nestlé Responsible Sourcing Core Requirements and Nestlé Agriculture Framework contribute to framing Nestlé's strategy to manage water sustainably – Processes and controls to comply with local water-related legislation – Water stewardship program

*Listed in alphabetical order

Factories

Americas (AMS)								
Argentina	6	●	●	●	●	●		●
Bolivia	1						●	
Brazil	14	●		●	●	●	●	●
Canada	2			●			●	
Chile	8	●		●	●	●	●	●
Colombia	4	●		●	●	●	●	●
Cuba	4	●	●	●			●	
Dominican Republic	2					●		
Ecuador	3	●				●	●	
Guatemala	2	●		●		●		
Mexico	11	●		●	●	●	●	●
Panama	1			●		●		
Peru	1	●		●	●	●	●	
Trinidad and Tobago	1	●		●		●		
United States	55	●		●	●	●	●	●
Uruguay	1	●						
Venezuela	5	●		●		●	●	●

Asia, Oceania and Africa (AOA)								
Algeria	2		●	●				
Angola	1			●				
Australia	6	●					●	●
Bahrain	1		●					
Bangladesh	1				●	●		
Cameroon	1			●		●		
Côte d'Ivoire	2	●				●		
Egypt	2	●	●	●	●	●		
Ghana	1	●		●	●	●		
Greater China	24	●		●	●	●	●	●
India	8	●		●	●	●	●	
Indonesia	4	●		●	●	●	●	
Iran	1	●			●			
Israel	6				●	●	●	
Japan	4	●		●	●		●	
Jordan	1		●					
Kenya	1	●			●	●		
Lebanon	1		●					
Malaysia	6	●		●	●	●		
Morocco	1	●		●				
New Zealand	3				●	●		●
Nigeria	3	●	●	●		●		
Pakistan	4	●	●	●	●	●		
Papua New Guinea	1	●				●		
Philippines	5	●		●	●	●		
Qatar	1		●					
Saudi Arabia	6		●		●			
Senegal	1					●		
Singapore	2	●			●			
South Africa	5	●		●	●	●	●	
South Korea	1	●						
Sri Lanka	1	●				●		
Thailand	7	●	●	●	●			●
United Arab Emirates	2		●	●	●		●	
Vietnam	6	●	●		●	●		
Zimbabwe	1			●				

The figure in black after the country denotes the number of factories.

- ● Powdered and Liquid Beverages
- ● Water
- ● Milk products and Ice cream
- ● Nutrition and Health Science
- ● Prepared dishes and cooking aids
- ● Confectionery
- ● PetCare

Europe (EUR)								
Belgium	1		●					
Bulgaria	1						●	
Czech Republic	3					●	●	
Finland	1				●			
France	12	●	●		●			●
Germany	12	●			●	●	●	●
Greece	2	●	●					
Hungary	2	●						●
Ireland	1				●			
Italy	6		●				●	●
Netherlands	1				●			
Poland	5		●		●	●	●	●
Portugal	2	●		●	●			
Republic of Serbia	1					●		
Russia	6	●		●	●	●	●	●
Slovak Republic	1					●		
Spain	10	●	●	●	●	●	●	●
Sweden	1	●						
Switzerland	9	●	●		●	●	●	
Türkiye	3	●	●	●	●		●	
Ukraine	3	●				●	●	
United Kingdom	8	●	●	●			●	●

Corporate Governance and Compliance

Corporate Governance

In times of change, our principles-based governance is our compass and provides the foundation for our many actions to create long-term, sustainable value for our shareholders and shared value for all our stakeholders.

Under our new leadership, we will invest, renovate and grow our business with a new sense of urgency. Our iconic brands and products, an unmatched global presence, leading innovation and execution capabilities, and our people create unique opportunities for consistent value creation. We are relentlessly focused on the execution of our Nutrition, Health and Wellness strategy.

We continue on our path to gradually reduce absolute greenhouse gas (GHG) emissions in our supply chain and to support the transition to a regenerative food system. Our engagement on climate action is in line with our detailed Net Zero Roadmap, which our shareholders endorsed at the 2021 Annual General Meeting. The vote in 2026 will be on our 2025 *Non-Financial Statement* prepared in anticipation of our future obligation to comply with the European Union's Corporate Sustainability Reporting Directive (CSRD) and in compliance with Swiss law. In addition, we will again issue a voluntary publication, *Creating Shared Value at Nestlé 2025*, to highlight particularly relevant actions and accomplishments.

Nestlé's Board of Directors is heavily engaged in overseeing the direction of the company. It took decisive action to accelerate our leadership transition. With an independent Chair for the first time in 25 years, and a new CEO, our future has been accelerated. We will continue to strengthen the Board by adding new independent directors with diverse experience and skill sets directly relevant to Nestlé; for example, with respect to food systems, fast-moving consumer goods (FMCG), digitalization, marketing, sustainability, geopolitics, and financial and operational expertise. Engagement with our shareholders takes place through our roadshows, investor meetings, analyst calls and Chairman's Roundtables.

Under the new Chair, the Board is reviewing its ways of working and its committee structure. Following the 2026 Annual General Meeting, our Sustainability Committee will become the Science, Technology and Sustainability Committee. This expanded committee will continue to advise on our environmental and social sustainability, including our response to climate change, human rights due diligence program and non-financial reporting. With the change, it will additionally advise on scientific trends as well as on technological developments and digitalization. The current Chair's and Corporate Governance Committee will be abolished, with its finance responsibilities assumed by the new Audit and Finance Committee. This committee will oversee internal and external audit, review reports on internal controls, compliance, fraud and risk management, and ensure the accuracy of both our financial and non-financial reporting. Corporate governance will become the responsibility of the newly combined Nomination and Corporate Governance Committee, which will evaluate Board and Executive Board composition, performance, structure and succession planning, as well as assess candidates for Board nomination. The Compensation Committee will continue to ensure that our remuneration systems align with our values, strategies and performance.

Share capital distribution by geography

Switzerland	51.7%
United States	30.4%
United Kingdom	4.5%
Germany	4.4%
Belgium	2.6%
Ireland	1.0%
Canada	0.7%
France	0.6%
Luxembourg	0.6%
Sweden	0.6%
Others	2.9%

Board of Directors of Nestlé S.A.

Board of Directors of Nestlé S.A.
at December 31, 2025

Pablo Isla [1, 2, 3, 4]
Chairman

Dick Boer [1, 2, 3, 5]
Vice Chair
Lead Independent Director
Former President and CEO, Ahold Delhaize N.V.

Marie-Gabrielle Ineichen-Fleisch [1, 4]
Vice Chair
Former State Secretary and Director of the Swiss State Secretariat for Economic Affairs (SECO)

Renato Fassbind [1, 2, 6]
Former Vice Chairman, Swiss Re AG

Patrick Aebischer [1, 3, 5]
President Emeritus of the Swiss Federal Institute of Technology Lausanne (EPFL)

Dinesh Paliwal [1, 3, 4]
Former President and CEO, Harman International Industries Inc.

Lindiwe M. Sibanda [1, 5]
Professor Extraordinary, University of Pretoria, RSA

Luca Maestri [1, 6]
Vice President, Corporate Services, Apple Inc.

Chris Leong [1, 5]
Chief Marketing and Innovation Officer, Ecolab Inc.

Rainer Blair [1, 6]
President and CEO, Danaher Corporation

Geraldine Matchett [1, 6]
Former Co-Chief Executive Officer and CFO, DSM-Firmenich AG

David P. Frick
Secretary to the Board

EY [1]
Independent auditors

(1) Term expires on the date of the Annual General Meeting 2026
(2) Chair's and Corporate Governance Committee
(3) Compensation Committee
(4) Nomination Committee
(5) Sustainability Committee
(6) Audit Committee

For further information on the Board of Directors, please refer to the *Corporate Governance Report 2025*.

Pablo Isla

Dick Boer

Marie-Gabrielle Ineichen-Fleisch

Renato Fassbind

Patrick Aebischer

Dinesh Paliwal

Lindiwe M. Sibanda

Luca Maestri

Chris Leong

Rainer Blair

Geraldine Matchett

David P. Frick

Executive Board of Nestlé S.A.

Executive Board of Nestlé S.A. at December 31, 2025

From left to right

EVP: Executive Vice President
CEO: Chief Executive Officer

Alfonso Gonzalez Loeschen
EVP, CEO, Nespresso

David Rennie
EVP, Head of Strategic Business Units, Marketing and Sales

Leanne Geale
EVP, Group General Counsel

Stephanie Pullings Hart
EVP, Chief Operations Officer

Sanjay Bahadur
EVP, Head of Group Strategy and Business Development

Anna Mohl
EVP, CEO, Nestlé Health Science

Stefan Palzer
EVP, Chief Technology Officer

Philipp Navratil
Chief Executive Officer

Jeff Hamilton
EVP, CEO Zone Americas

Anna Manz
EVP, Chief Financial Officer

Guillaume Le Cunff
EVP, CEO Zone Europe

Remy Ejel
EVP, CEO Zone Asia, Oceania and Africa

Anna Lenz
EVP, Global Head of Group Human Resources

For further information on the Executive Board, please refer to the *Corporate Governance Report 2025*.

Compliance

Compliance is our commitment to act with respect, integrity and accountability – upholding our own values, principles and policies, as well as the laws and regulations where we operate. It is a non-negotiable requirement for everything we do and key to achieving sustainable business growth.

Nestlé's compliance framework consists of regularly reviewed policies, processes, tools and controls to address new risks and changing regulations. At its core is the Group Compliance Program, which establishes a coordinated, holistic and principles-based approach to compliance management. Markets and globally managed businesses locally implement it through customized compliance programs and committees adhering to the Group's model. This ensures consistency and adaptability across the organization.

Oversight for our compliance efforts begins with Nestlé's Board of Directors and Executive Board, which set the tone through active governance and promote good practices throughout the company. Supported by the Integrated Assurance Framework, our structure enables the identification, management and monitoring of non-compliance risks through integrated lines of defense – ensuring consistent practices, minimized risks and sustainable growth.

In 2025, we issued our revised *Code of Business Conduct*, aligning it with global best practices and expanding coverage of key compliance and ethical topics. Applicable across the Group, it reinforces our integrity-driven culture, defines required behaviors for everyone at Nestlé and supports sound decision-making. To strengthen awareness, we launched a mandatory training that also incorporates our *Corporate Business Principles*. Additionally, we launched the "Leading with Integrity" mandatory training. Together, these reinforce our commitment to ethical leadership and foster a strong culture of compliance across all levels of the organization. In 2025, we achieved 882 118 completions of our corporate mandatory trainings – demonstrating the impact of our awareness efforts and the high level of engagement across the company.

We are continuing the three-year CARE cycle for the 2024-2026 period. Since its launch, 468 audits have been conducted. In 2025, 212 gaps were identified, with 124 already closed. The remaining actions are being actively monitored by markets and zone coordinators to ensure timely follow-up and progress.

Our Speak Up system, independently operated by a third party, allows us to investigate and address potential non-compliance concerns reported by employees or external stakeholders. In 2025, non-compliance reporting increased compared to the previous year, as a result of our efforts to raise awareness of our *Code of Business Conduct* and our Speak Up system. Behavioral misconduct – such as abuse of power, bullying or illegal labor practices – continues to dominate reported cases, resulting in appropriate measures, including disciplinary actions. In 2025, the Speak Up system was upgraded with AI-driven enhancements to streamline global case management and reporting processes.

To reinforce our culture of business ethics and compliance, in 2025 we released key internal documents, such as the Minimum Requirements on Gifts, Entertainment and Hospitality (GEH), an updated Sanctions Compliance Standard, and a Fraud Reporting and Investigation Guideline. These efforts promote responsible decision-making and strengthen stakeholder trust in Nestlé.

Shareholder information

Stock exchange listing
At December 31, 2025, Nestlé S.A. shares are listed on the SIX Swiss Exchange, Zurich (ISIN code: CH0038863350). American Depositary Receipts (ISIN code: US6410694060) representing Nestlé S.A. shares are offered in the USA by Citibank, N.A., New York.

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As to information concerning the share register (registrations, transfers, dividends, etc.), please contact:
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The *Annual Review* is available online as a PDF in English, French and German. The consolidated income statement, balance sheet and cash flow statement are also available as Excel files.

www.nestle.com

April 16, 2026
159th Annual General Meeting

April 17, 2026
Last trading day with entitlement to dividend

April 20, 2026
Ex-dividend date

April 22, 2026
Payment of the dividend

April 23, 2026
2026 three-month sales figures

July 23, 2026
2026 half-year results

October 22, 2026
2026 nine-month sales figures

February 18, 2027
2026 full-year results

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The *Annual Report* 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 factors such as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, regulatory developments and tariffs.

The *Annual Report* is published in English, German and French. The English version is binding for the content.

The brands in italics are trademarks used by the Nestlé Group.

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