

# Full-year Results 2025

Investor & analyst  
presentation



# Disclaimer



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





# Agenda



## Overview

Philipp Navratil, CEO



## 2025 Results

Anna Manz, CFO



## Strategic Update

Philipp Navratil, CEO  
Anna Manz, CFO



## Q&A

Philipp Navratil, CEO  
Anna Manz, CFO



# Overview

Philipp Navratil, CEO



# Key takeaways



## Our actions are working

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Improved organic sales growth trends in 2025

## Strategy is clear

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Focused portfolio, bolder investment in growth

## Execution is accelerating

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Performance culture, efficiency through simpler organization

## Performance is improving

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Expect sustained improvement in 2026 and beyond

# 2025 results in line with guidance



Organic  
growth

**3.5%**

Real internal  
growth

**0.8%**

Pricing

**2.8%**

UTOP  
Margin

**16.1%**

Free  
cash flow  
(CHF billion)

**9.2**

Dividend  
per share  
(CHF, proposed)

**3.10**

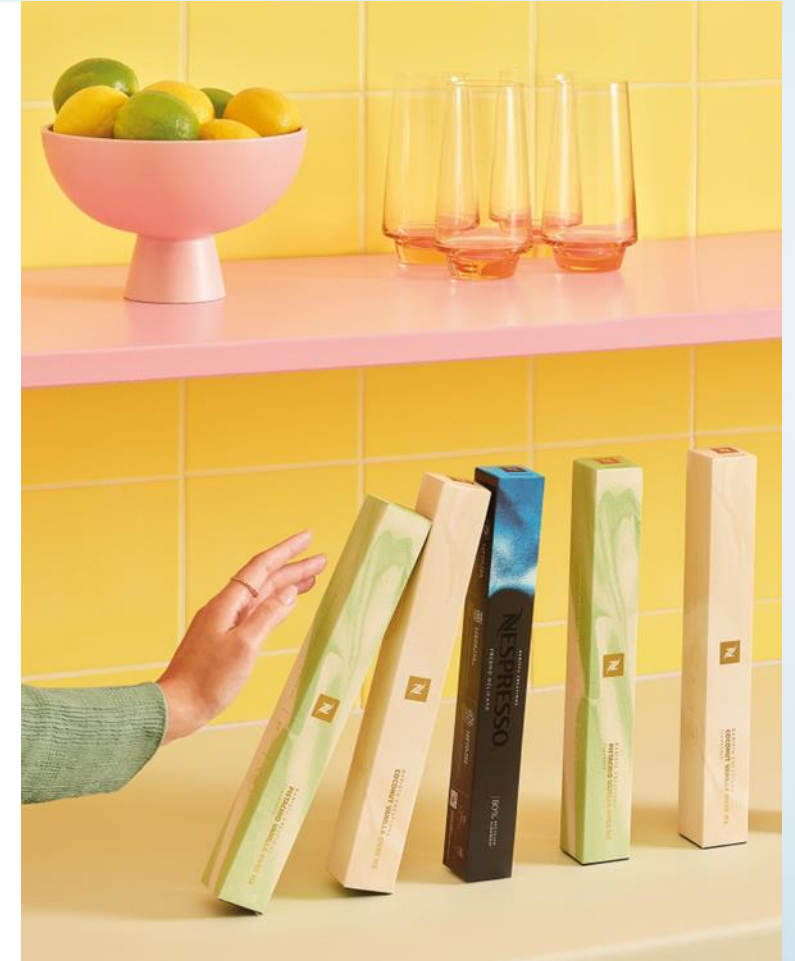




# Strategic priorities for 2026 and beyond



- 1** Winning portfolio
- 2** RIG-led growth
- 3** Transformation and efficiency
- 4** Cash and capital allocation
- 5** Performance culture



# 2025 Results

Anna Manz, CFO





# Key financial messages



## 2025 highlights

- Solid topline growth with positive trend in RIG
- UTOP margin in-line with guidance
- Free cash flow above guidance

## Infant formula recall

- Customer returns impact UTOP in 2025 and OG and RIG in 2026
- Stock shortages and potential additional impacts affect 2026

## 2026 guidance

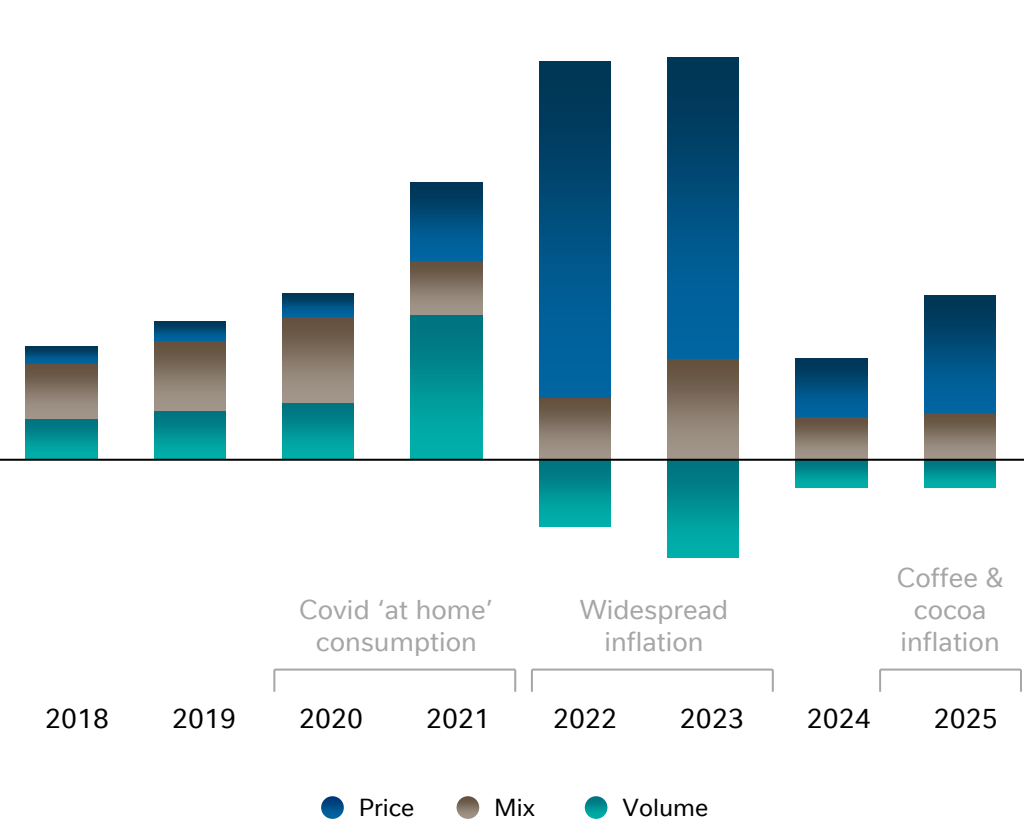
- Expect underlying momentum to continue



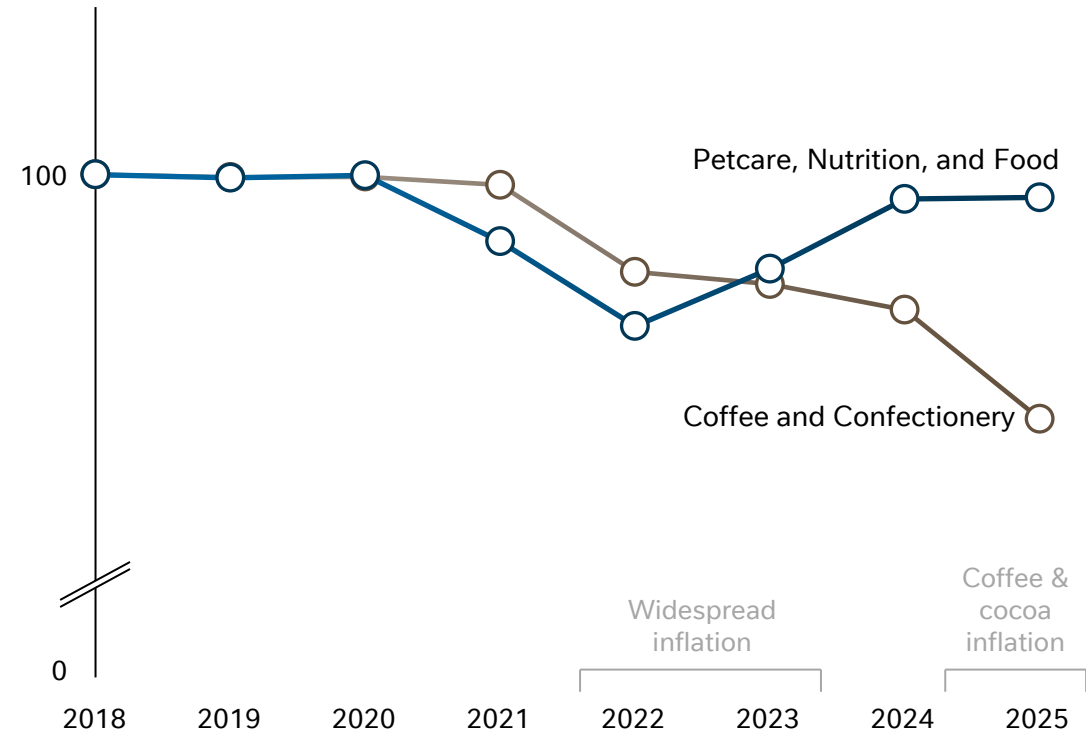
# External factors significant in recent years



Organic growth - volume, mix & price, %

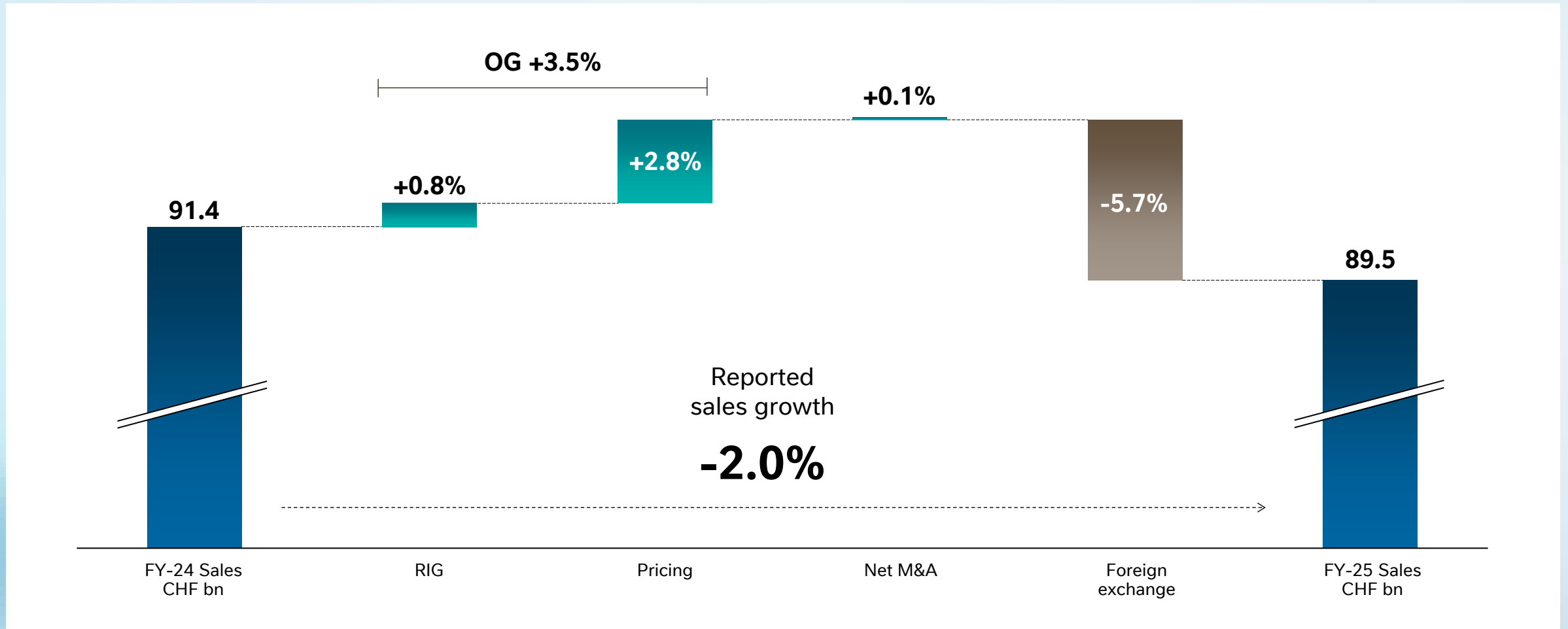


Gross profit margin, indexed to 100



Notes: Excludes Water, Nestlé Health Science; volume and mix together comprise RIG

# Organic growth more than offset by FX headwind

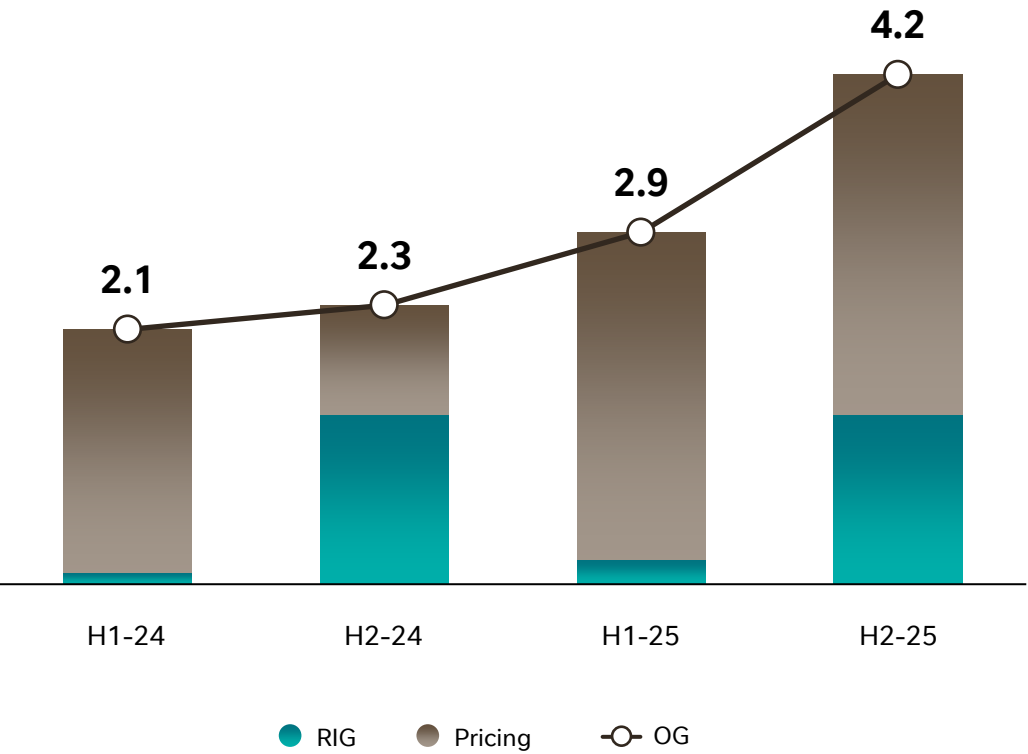




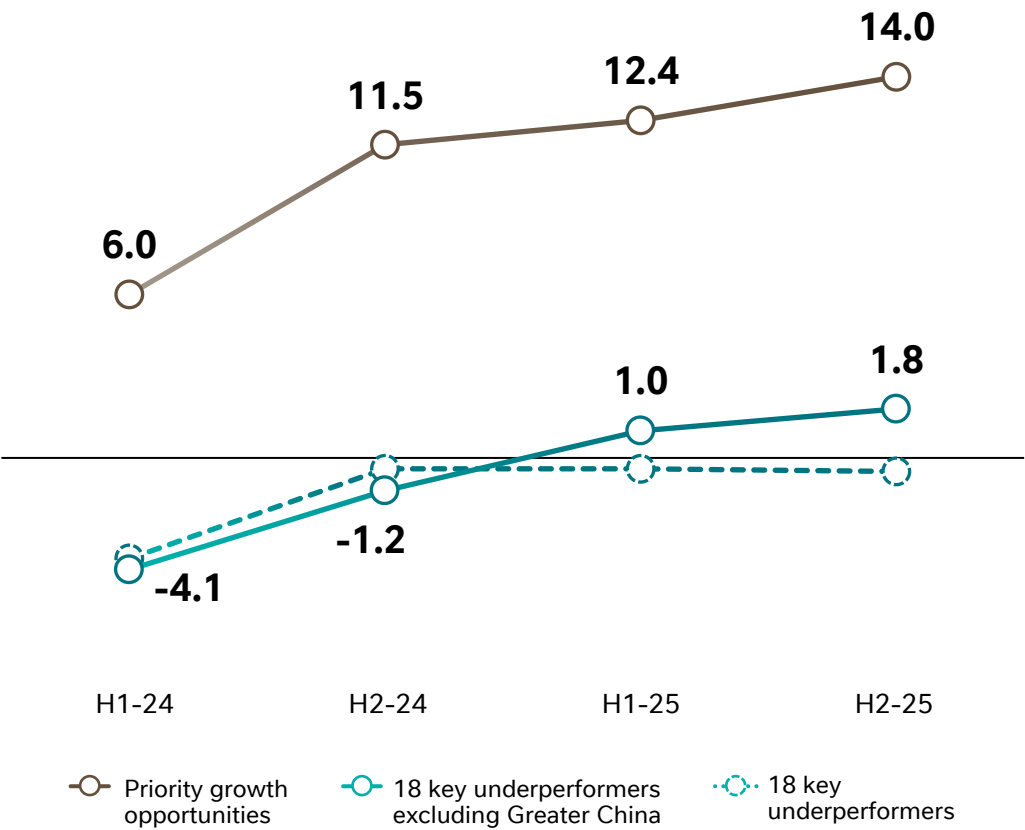
# Organic growth accelerated over the last two years



Group OG and drivers, %



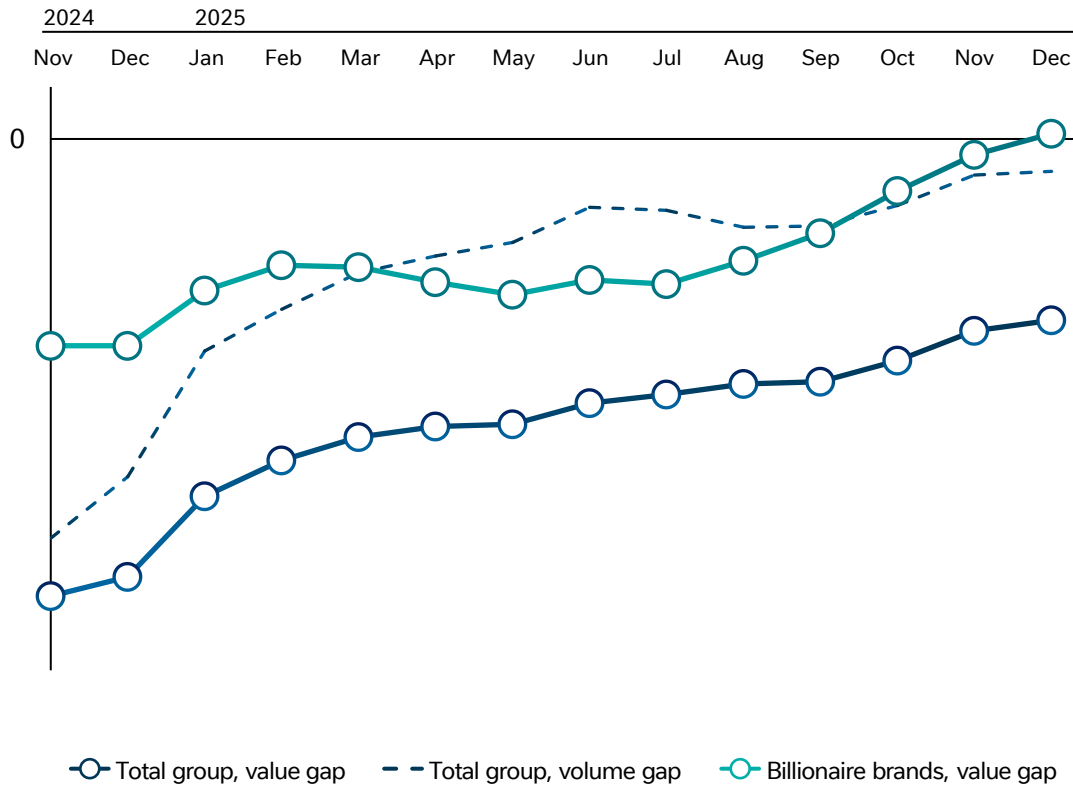
Organic growth, %



# Market share trends improved in 2025, but more to do



## Value and volume growth gap to market reducing



Moving annual total – 12 month rolling data trend

## Drivers of market share turnaround

### Total group

- Value share gap cut by ~60%
- Volume share is broadly flat – positive lead indicator

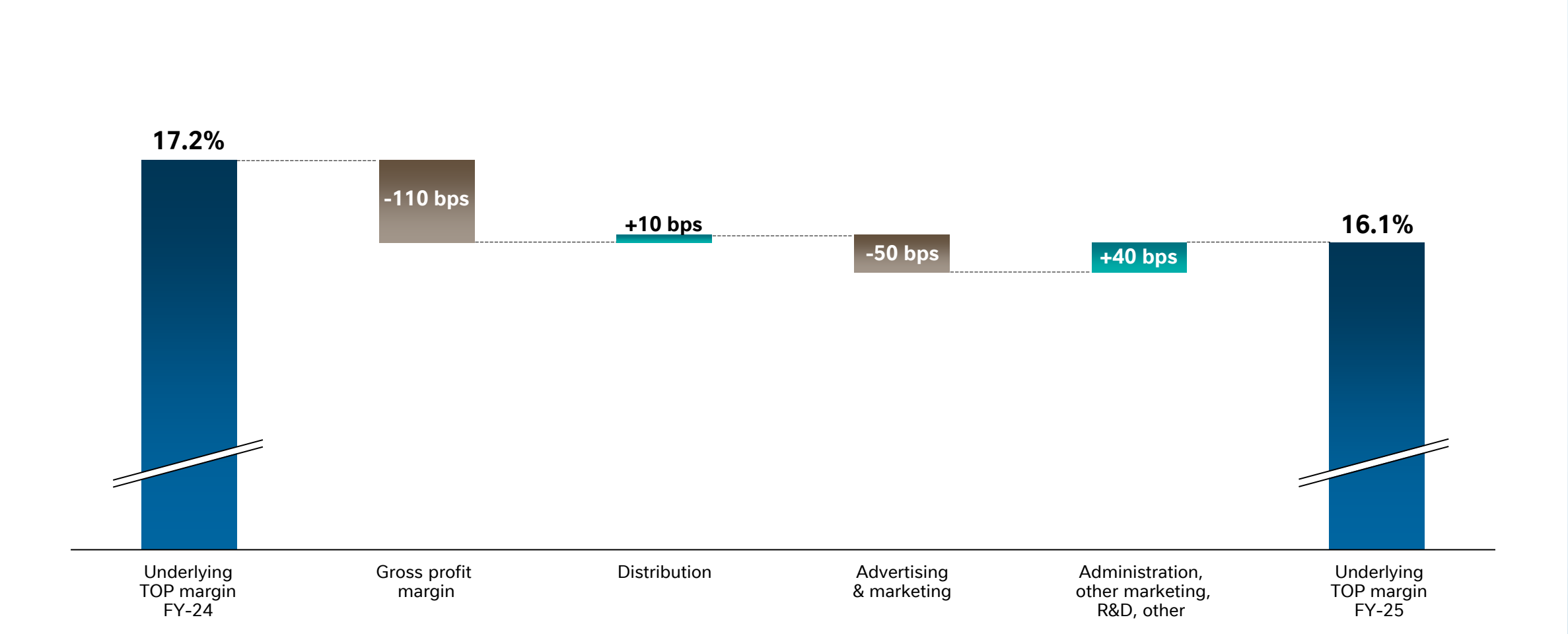
### Billionaire brands

- Closed to gap to market - the best for over a decade

### 18 key underperformers

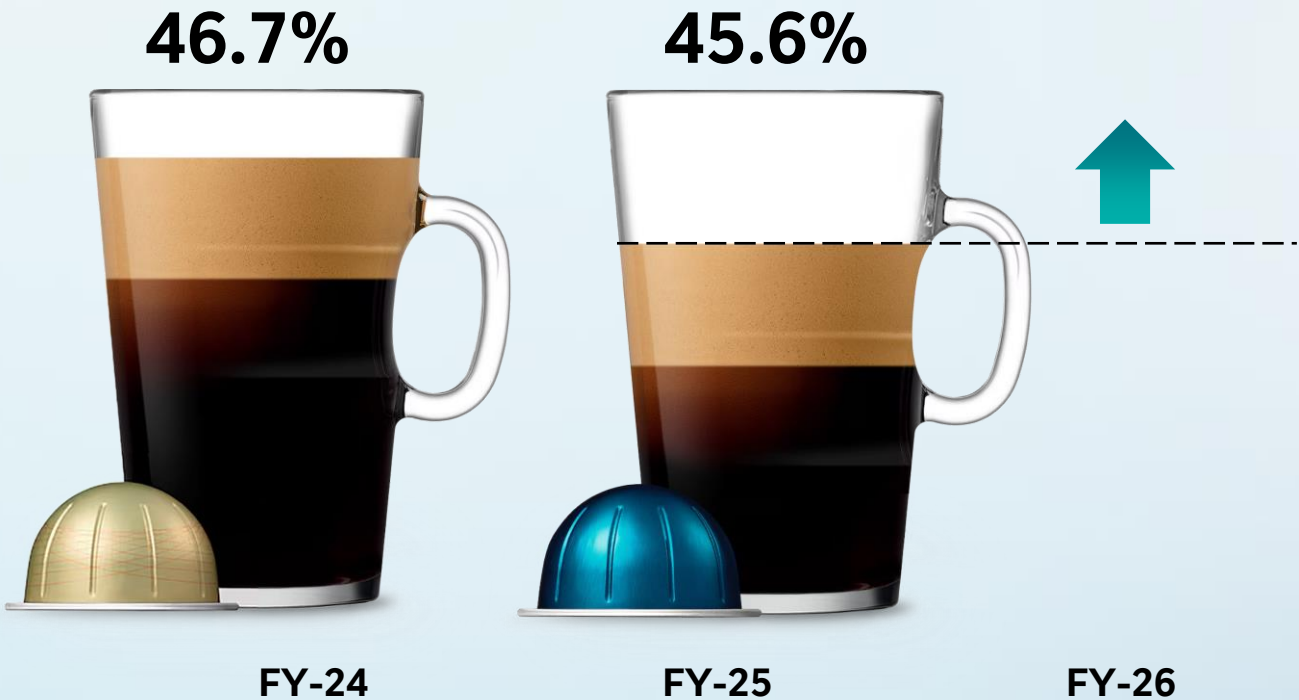
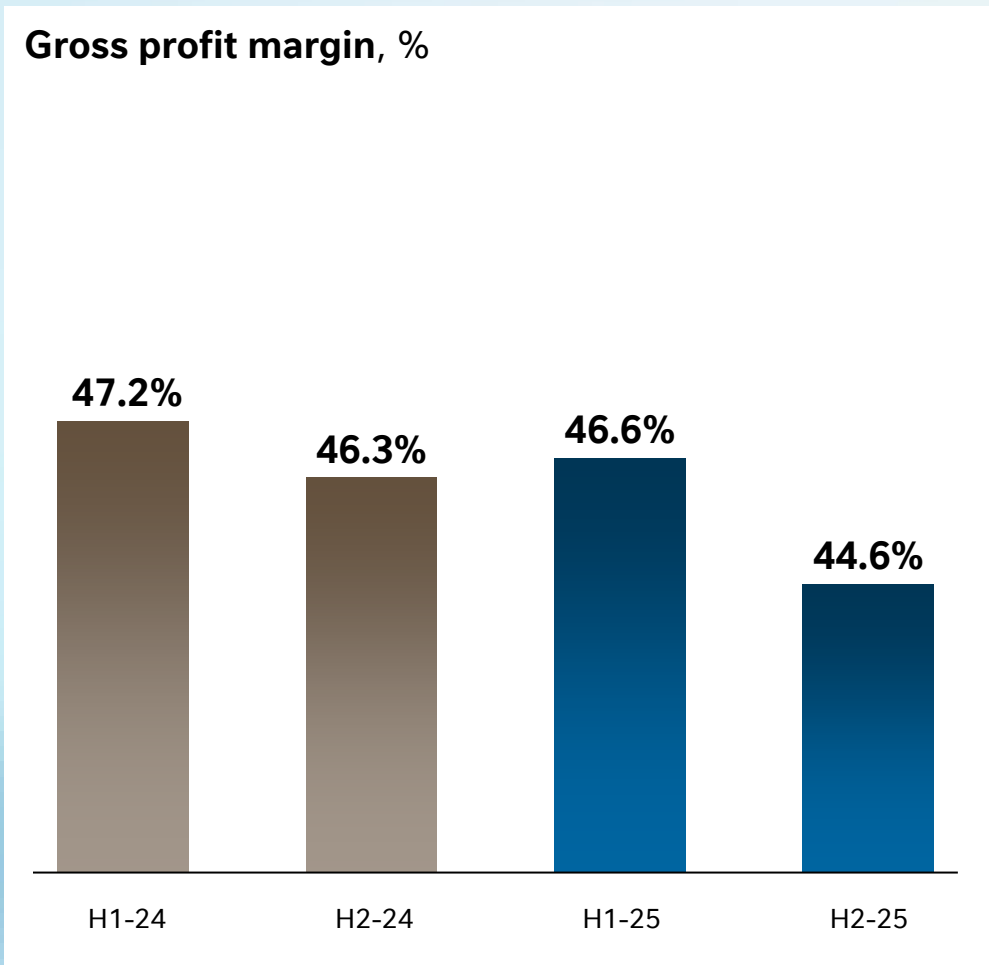
- Improved throughout 2025

# UTOP margin impacted by gross profit margin and marketing





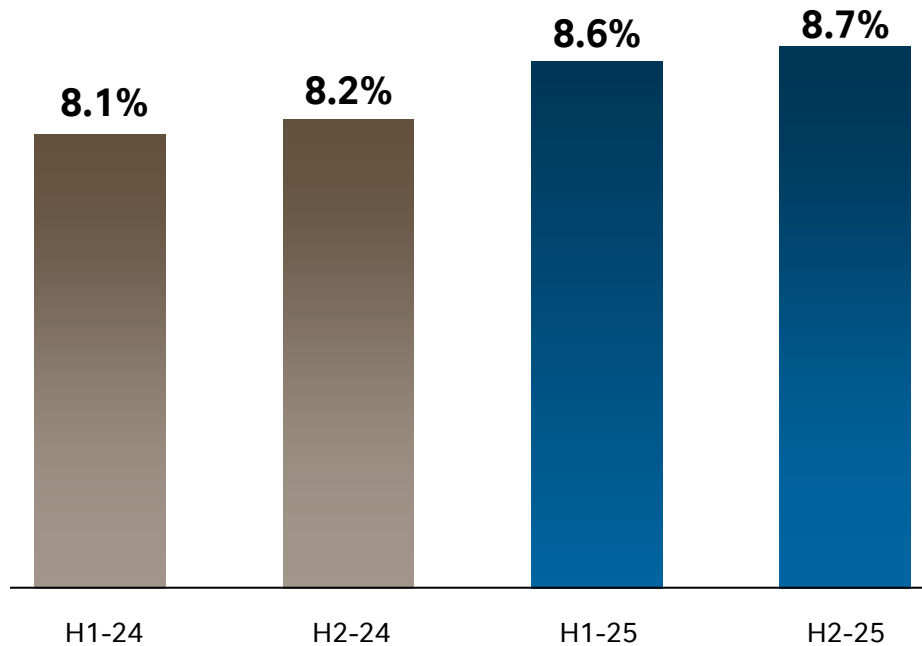
# Gross profit margin reflects significant commodity inflation



# Investment increased, with targeted support behind our brands



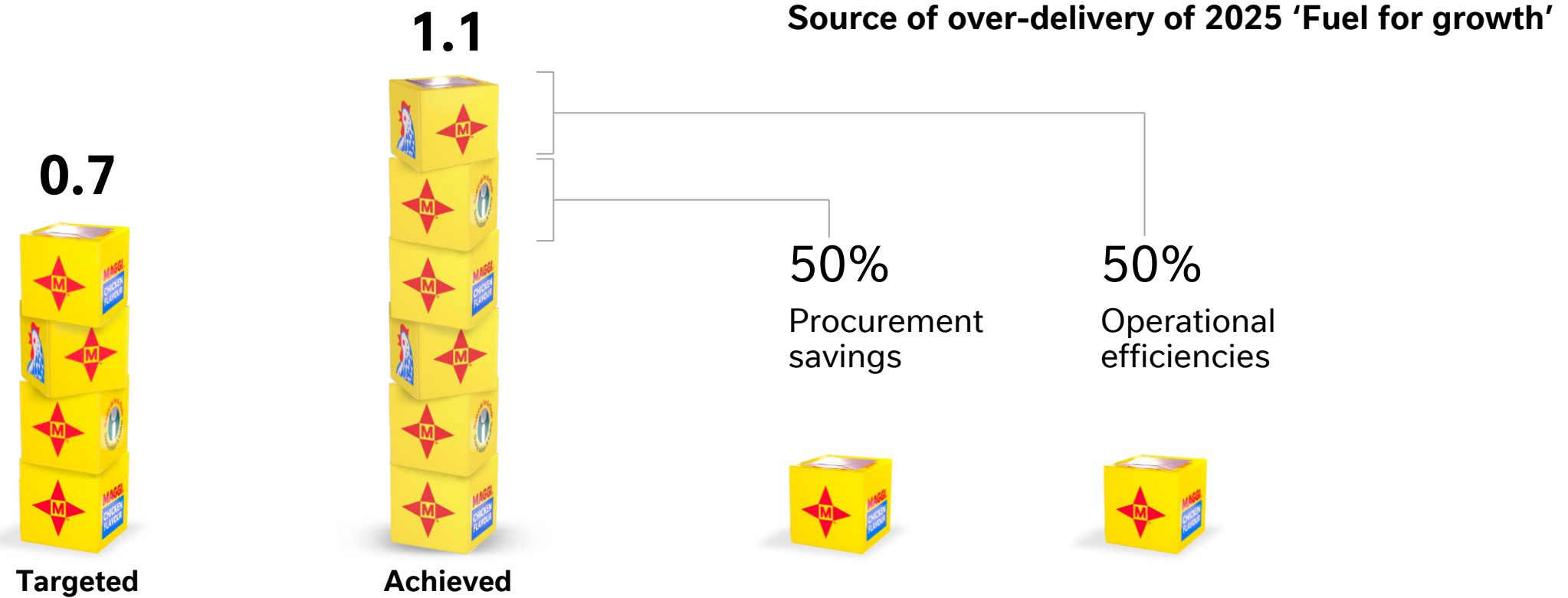
Advertising and marketing expenses, % of sales



# 'Fuel for growth' program over-delivered



'Fuel for growth' 2025, CHF billion

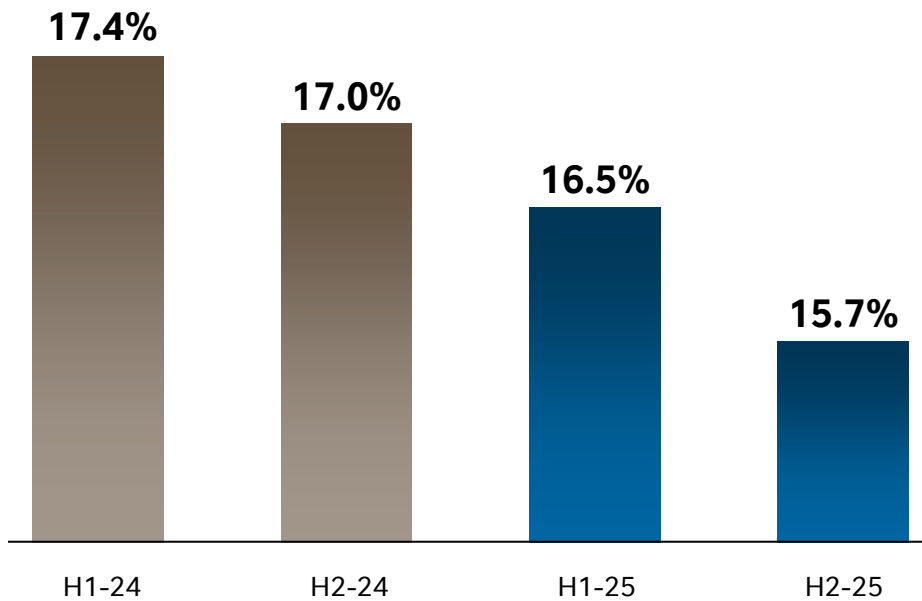




# UTOP margin reflects increased headwinds in H2-25



Underlying trading operating profit margin, %



17.2%



FY-24

16.1%



FY-25

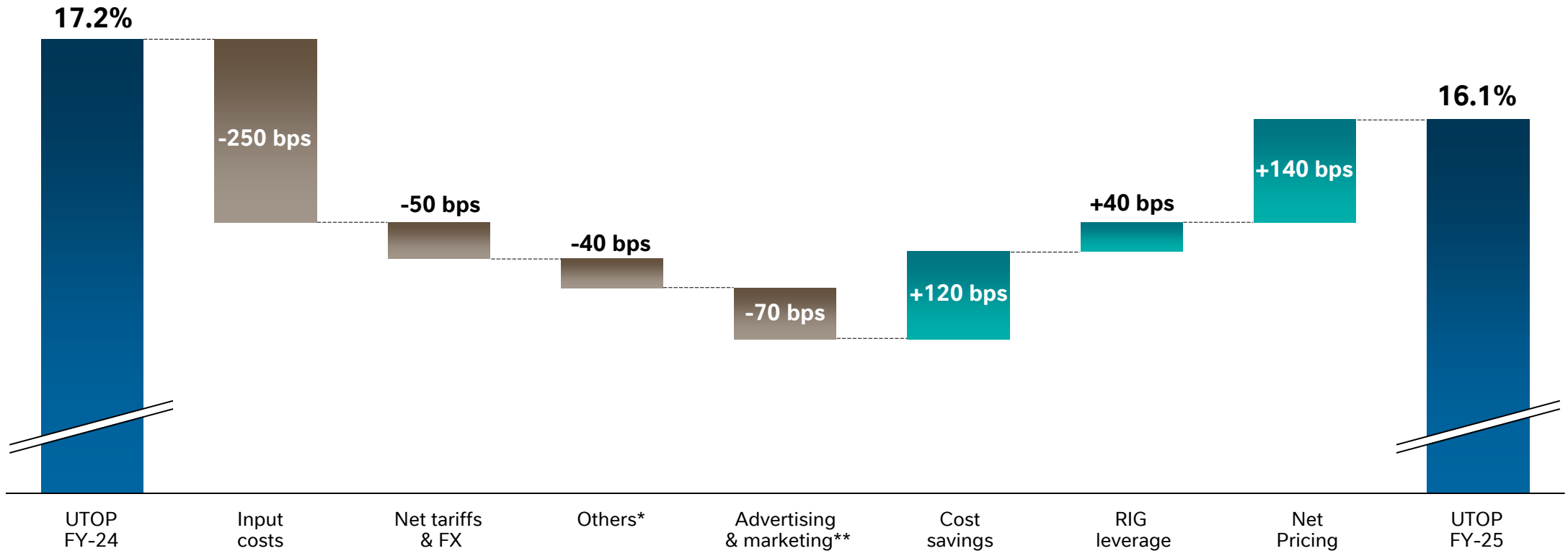


FY-26

# Strong action on costs and pricing to mitigate headwinds



## Underlying trading operating profit margin, %



\* Others: primarily depreciation and impact of infant formula recall

\*\* Before cost savings

# FY-2025 Zone performance overview



## Organic growth

Real internal growth

Pricing

## UTOP margin

vs. LY

## Organic growth by quarter

### Zone AMS

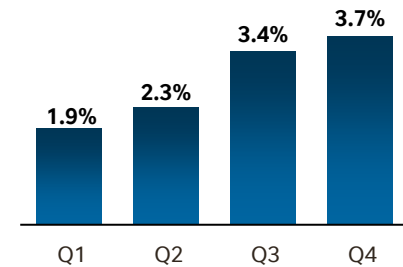
**2.8%**

0.1%

2.8%

**20.6%**

-130 bps



### Zone AOA

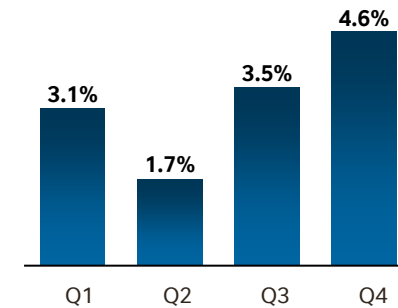
**3.2%**

0.8%

2.5%

**20.7%**

-130 bps



### Zone EUR

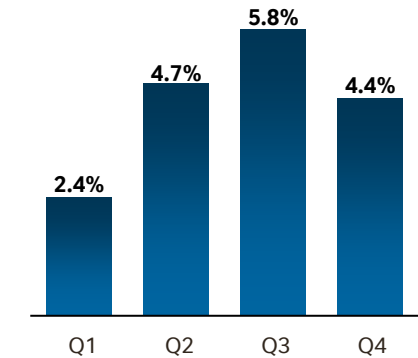
**4.3%**

0.4%

3.9%

**16.1%**

-180 bps





# FY-2025 GMB performance overview



## Organic growth

Real internal growth

Pricing

## UTOP margin

vs. LY

## Organic growth by quarter

### Nestlé Health Science

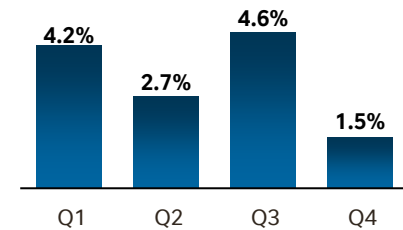
**3.2%**

3.5%

-0.3%

**16.1%**

+210 bps



### Nespresso

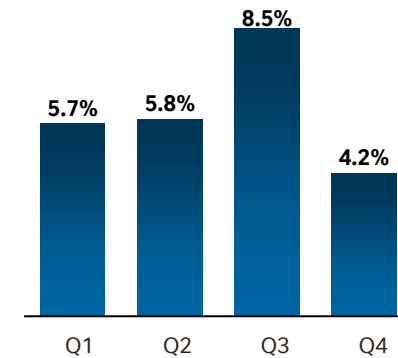
**6.0%**

1.6%

4.4%

**17.9%**

-210 bps



### Nestlé Waters & Premium Beverages

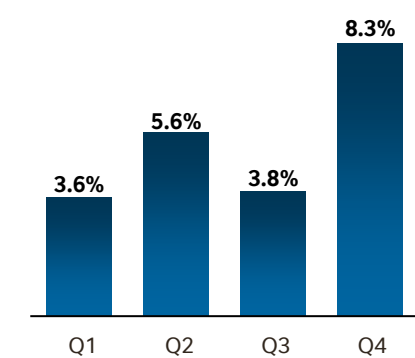
**5.3%**

2.6%

2.7%

**9.1%**

flat



# FY-2025 Category performance overview (1/2)



## Organic growth

Real internal growth

Pricing

## UTOP margin

vs. LY

## Organic growth by quarter

### Powdered & Liquid Beverages

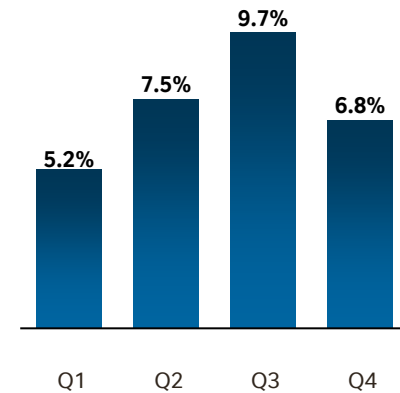
7.3%

0.7%

6.6%

17.2%

-280 bps



### PetCare

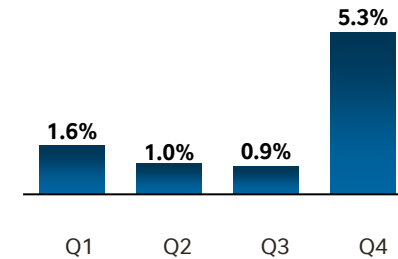
2.2%

2.6%

-0.4%

21.7%

+10 bps



### Nutrition & Health Science

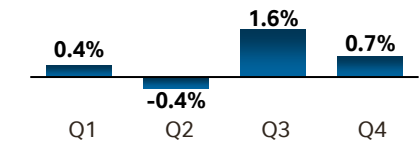
0.6%

0.1%

0.5%

19.7%

-20 bps



# FY-2025 Category performance overview (2/2)



## Organic growth

Real internal growth

Pricing

## UTOP margin

vs. LY

## Organic growth by quarter

### Prepared dishes & cooking aids

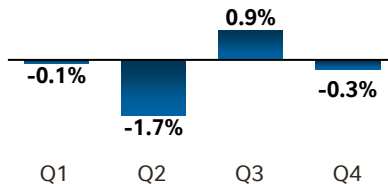
-0.4%

-0.2%

-0.1%

19.5%

-40 bps



### Milk products & Ice cream

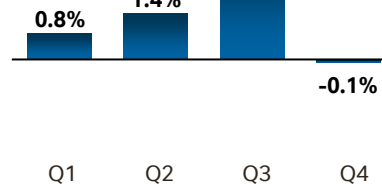
1.3%

0.8%

0.5%

23.0%

-50 bps



### Confectionery

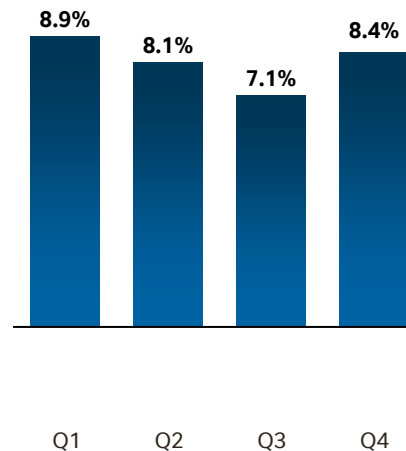
8.2%

-0.7%

8.8%

12.7%

-270 bps



### Water

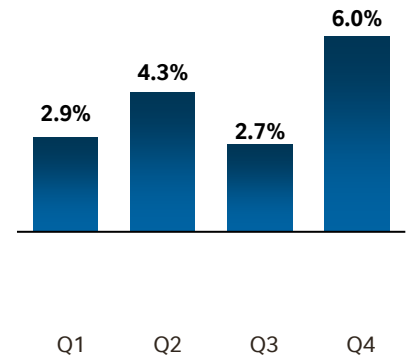
3.9%

1.0%

2.9%

9.2%

+40 bps

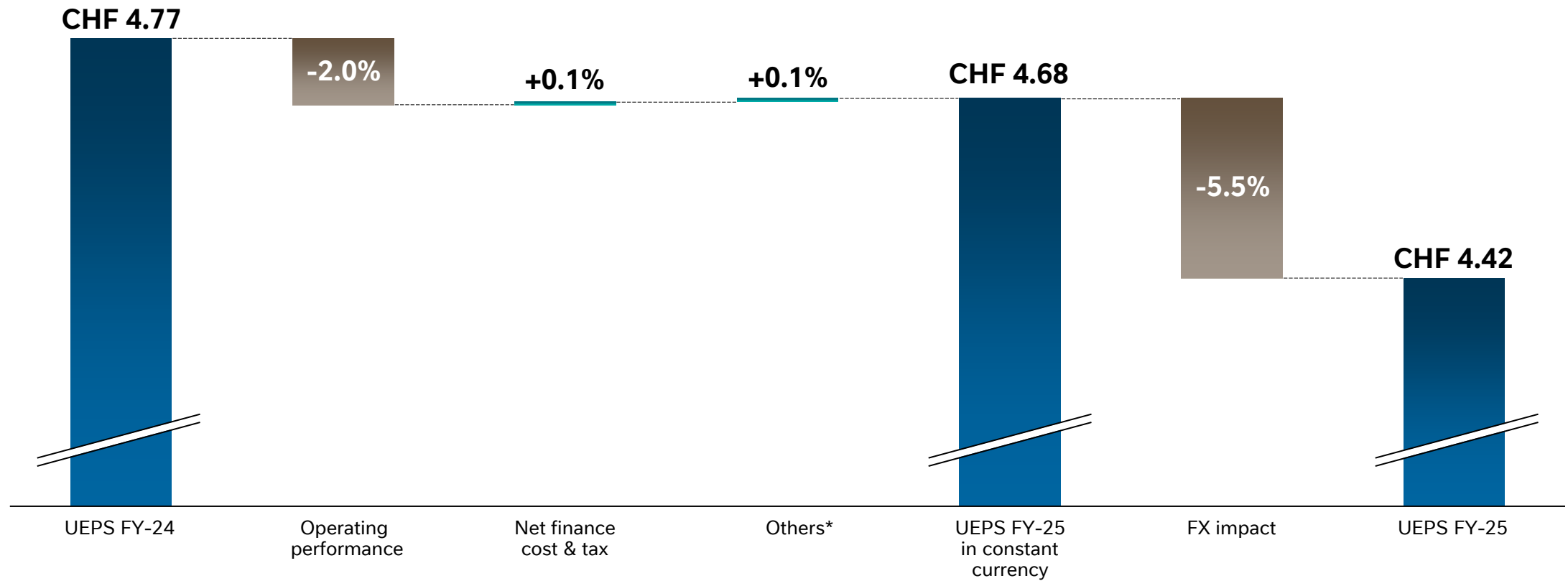


# Net profit progression



	% of sales	FY-25 vs FY-24
<b>Underlying trading operating profit</b>	<b>16.1%</b>	<b>-110 bps</b>
Restructuring		flat
Impairment of assets		-40 bps
Onerous contracts, litigations and other trading income/expenses		-30 bps
<b>Trading operating profit</b>	<b>14.2%</b>	<b>-180 bps</b>
Gain/loss on disposals		-20 bps
Net financing costs		-10 bps
Taxes		+60 bps
Income from associates / joint ventures		flat
Others		-30 bps
<b>Net profit</b>	<b>10.1%</b>	<b>-180 bps</b>

# UEPS impacted by operating performance and FX movements



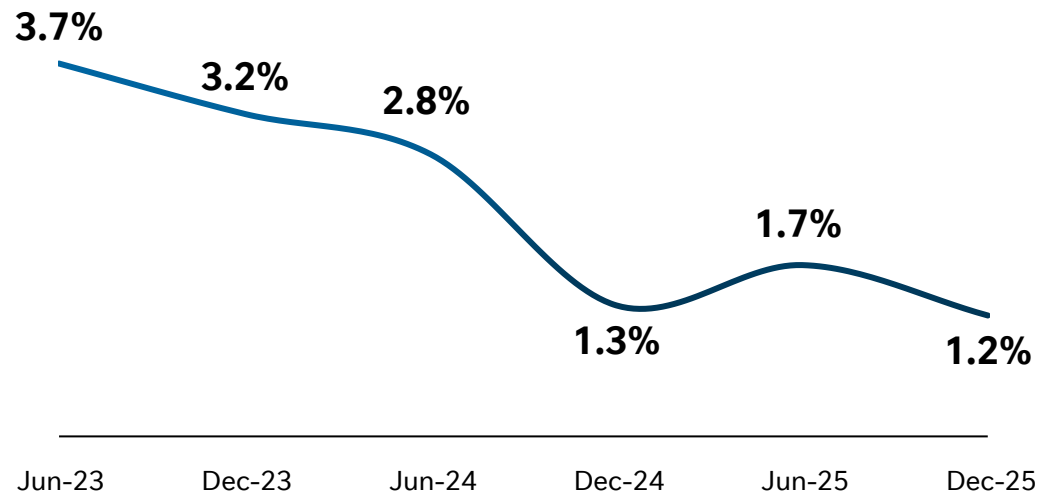
\*Others includes M&A and income from associates and joint ventures



# Continued discipline on working capital and capex

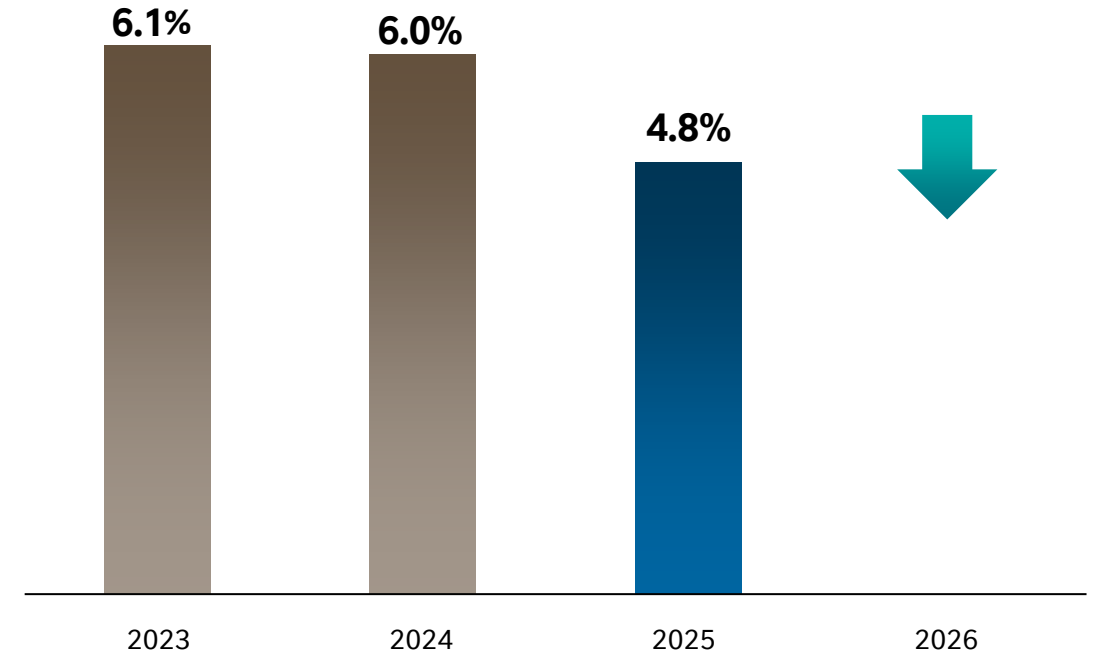


Working capital, % of sales



Working capital calculated on a 5-quarter average

Capex\*, % of sales

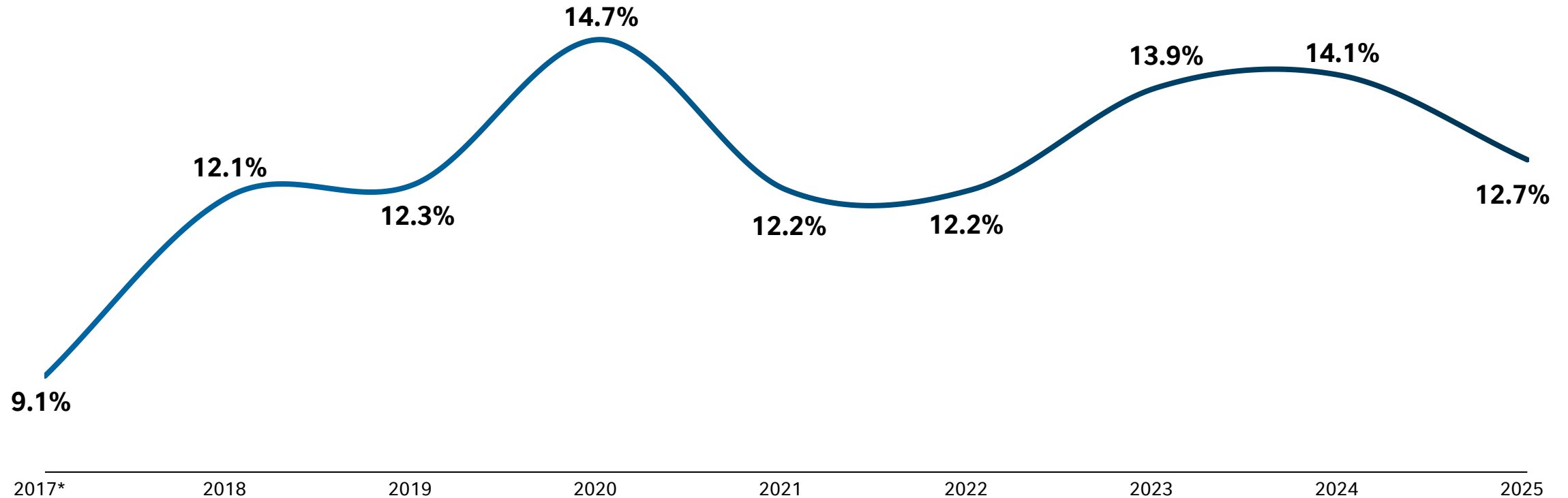


\*Additions of owned PP&E

# ROIC pressure mainly driven by lower operating profit in 2025



Return on invested capital, after goodwill and intangible assets, %

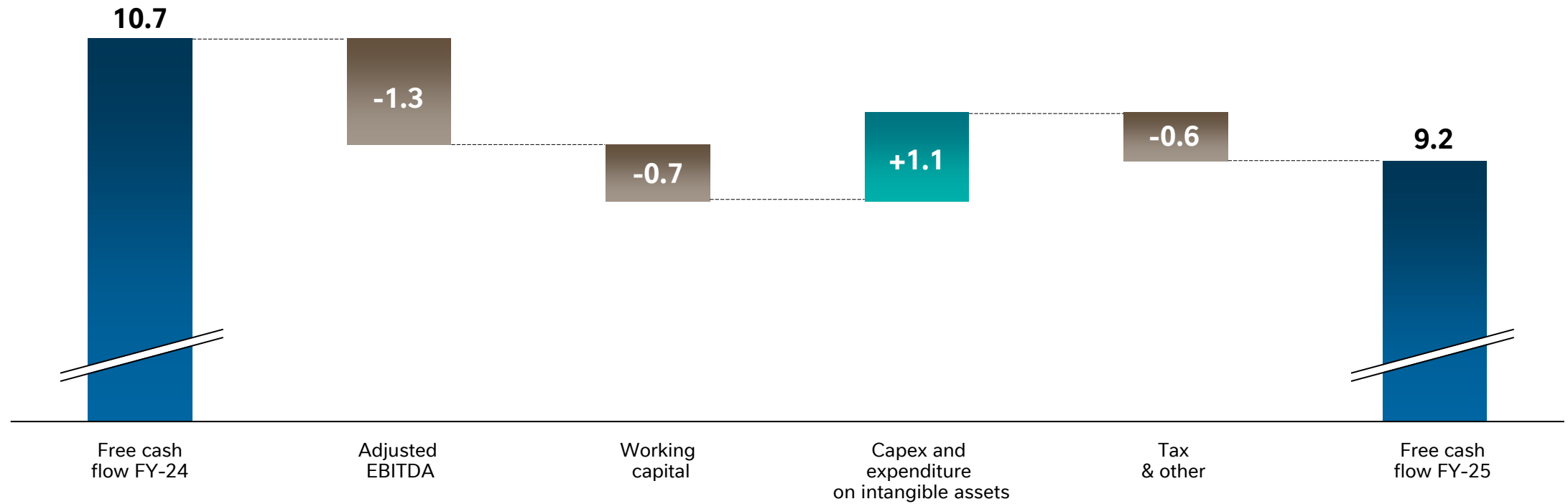


\*Restated to reflect implementation of IFRS 15 and IFRS 16 in 2017

# Free cash flow of CHF 9.2 bn, with strong H2 performance



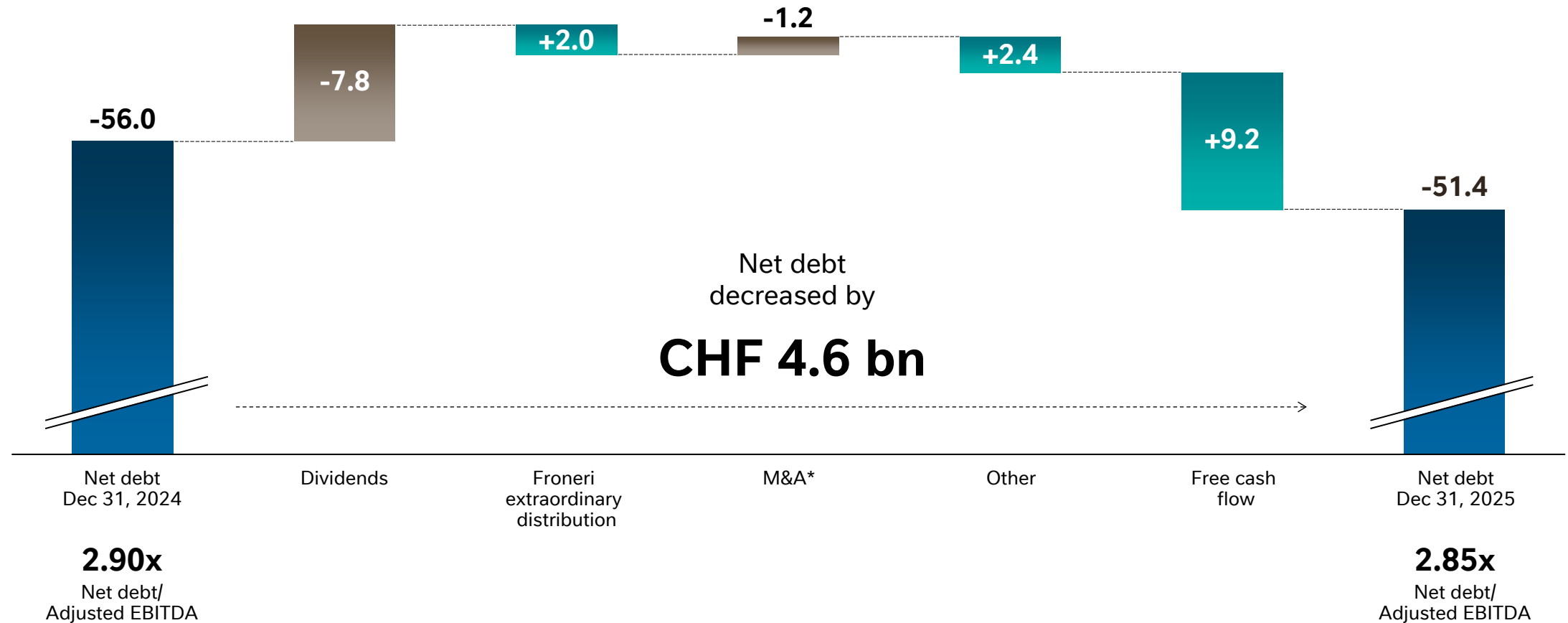
In CHF billion



# Net debt reduced with leverage now at 2.85x



In CHF billion



\*M&A line includes associates and joint ventures and non-controlling interests

# Consumer safety prioritized with rapid action on infant formula recall



- Global precautionary recall launched in January 2026 caused by ingredient from a global industry supplier
- Nestlé maintains high quality standards and safety protocols; recall more stringent than EU requirements
- Recall is completed, focus is now on replenishing stocks
- Our top priorities are quality, product safety and compliance





# Financial impact of infant formula recall



- FY-25 results include estimated impact of customer returns and write-off of inventory
- Impact on FY-25 UTOP margin is just under 10 bps
- OG and RIG impact recognized in FY-26
- Q1-26 will include one-off impact of sales returns and stock shortages
- Potential additional impacts remain uncertain



# 2026 and medium-term financial guidance



	2026	Medium-term
Organic growth	<p><b>Range from around 3% up to 4%</b></p> <ul style="list-style-type: none"><li>• RIG accelerating versus 2025</li><li>• Range includes expected c.-20 bps impact of sales returns &amp; stock shortages from infant formula recall</li><li>• Additional impact is uncertain and could drive OG towards the lower end of the range</li></ul>	<p><b>4%+</b> in normal market conditions</p>
UTOP margin	<p><b>Improving vs 2025</b></p> <ul style="list-style-type: none"><li>• Strengthening in second half of year</li></ul>	<p><b>17.0%+</b></p>
Free cash flow	<p><b>Above CHF 9 bn</b></p>	

# Strategic Update

Philipp Navratil, CEO  
Anna Manz, CFO



# Strategic priorities for 2026 and beyond



## 1 Winning portfolio

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## 2 RIG-led growth

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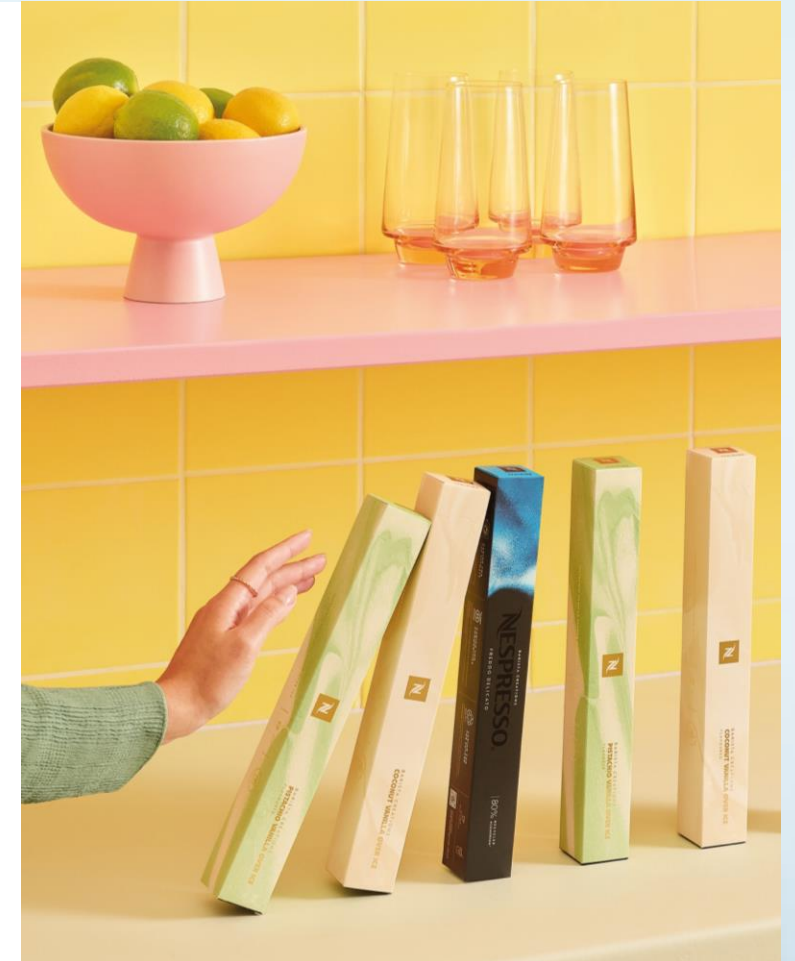
## 3 Transformation and efficiency

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## 4 Cash and capital allocation

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## 5 Performance culture





# Winning portfolio



## Winning business

- Structural growth
  - Leading position
  - Attractive returns
  - Gaining share
- 

## Winning combination

















- Commercial synergies
- Shared capabilities





# Focused on four businesses with leading positions and brands



	Coffee	Petcare	Nutrition	Food & Snacks
Group sales*	<b>29%</b> CHF 25 billion	<b>21%</b> CHF 18 billion	<b>21%</b> CHF 18 billion	<b>29%</b> CHF 25 billion
Market positions	Portion <b>#1</b> Soluble <b>#1</b> Coffee creamers <b>#1</b>	Cat <b>#1</b> Dog <b>#2</b> Therapeutics & supplements <b>#2</b>	Infant <b>#1</b> Kids & all family <b>#1</b> Adult <b>#1</b> Medical <b>#2</b>	Food** <b>#1/2</b> Confectionery** <b>#3</b> Ice cream** <b>#1/2</b>
Leading global brands	   	   	   	   

\* 2025 group sales, % split excluding Nestlé Waters & Premium Beverages \*\*Market position in footprint (not global)

# Combining Nutrition and Nestlé Health Science – a global powerhouse in a highly attractive category



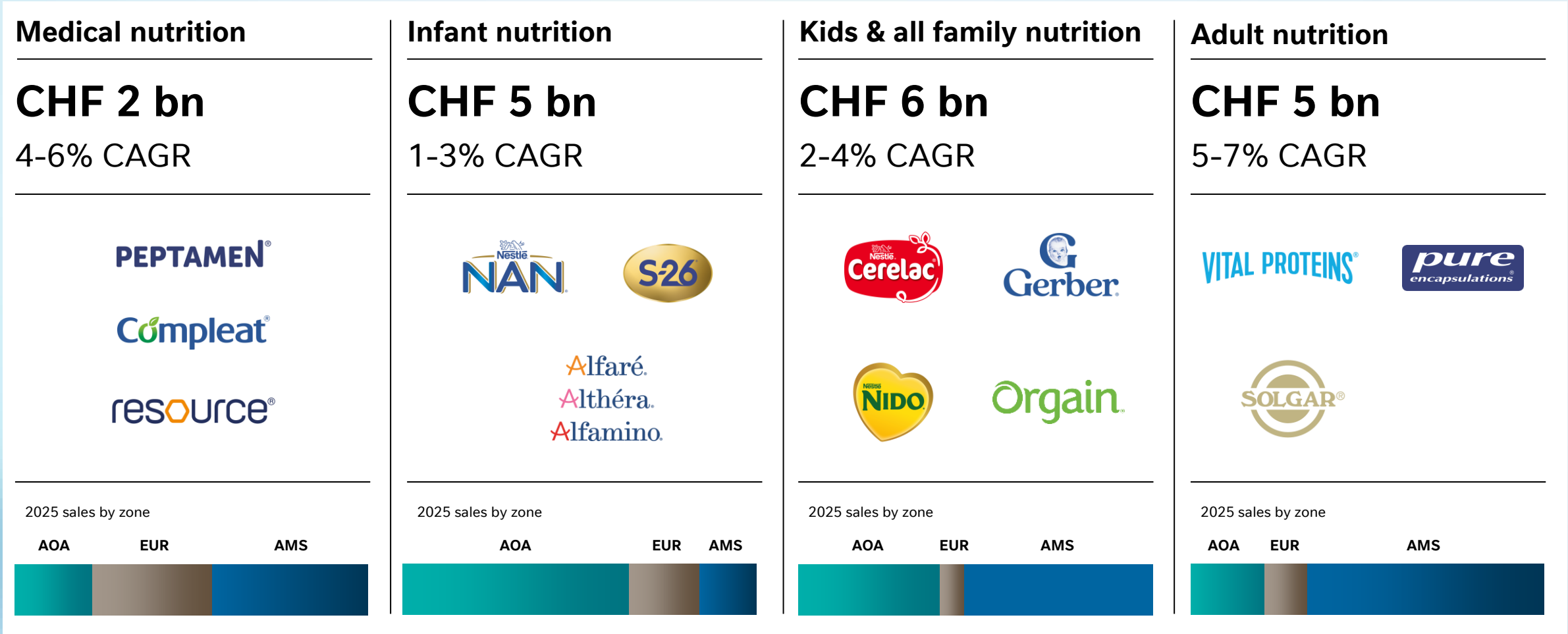
## Multiple growth opportunities

- Specialization and premiumization to gain market share (e.g. infant nutrition)
- Acceleration and geographical expansion (e.g. medical nutrition, premium VMS)
- Pioneering new demand spaces (e.g. women's health, healthy longevity, weight management)

## Existing strengths further enhanced

- Greater focus and simplified organization
- Commercial synergies (e.g. route to market, consumer insights)
- Shared capabilities (e.g. science & technology, manufacturing footprint)

# Nutrition business well-positioned across four categories



CHF x bn refers to 2025 sales  
x-x% CAGR refers to projected category CAGR 2025-2030 based on Euromonitor and internal data

# Increasing focus within Food & Snacks



## Global and local categories

Leading global brands



Scaled strategic local heroes



## Brand focus and rationalization

- Prioritize global strategic brands
- Targeted support for local heroes
- Transition or exit tail brands

2025 sales split by brand scale



- Top 4 global brands, sales **CHF >1bn**
- Strategic brands, sales **CHF 100m – 1bn**
- Local brands, sales **CHF <100m**

## Sale of ice cream business

- Strong positions in 6 key markets
- More valuable to global player
- Advanced negotiations to sell

## Retaining frozen food

- Strong synergies and cash flow
- Priority is driving organic growth



# Strategic priorities for 2026 and beyond



**1** Winning portfolio

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**2** RIG-led growth

---

**3** Transformation and efficiency

---

**4** Cash and capital allocation

---

**5** Performance culture





# Positioning our portfolio for four consumer trends



## Affordable & premium

- Polarization of demand
- Value-seeking households shopping on a tight budget
- Others increasingly willing to pay more for premium products

## Winning retail channels & customers

- E-commerce and discounters growing fastest
- Convenience stores gaining share globally
- Critical to win with the winners

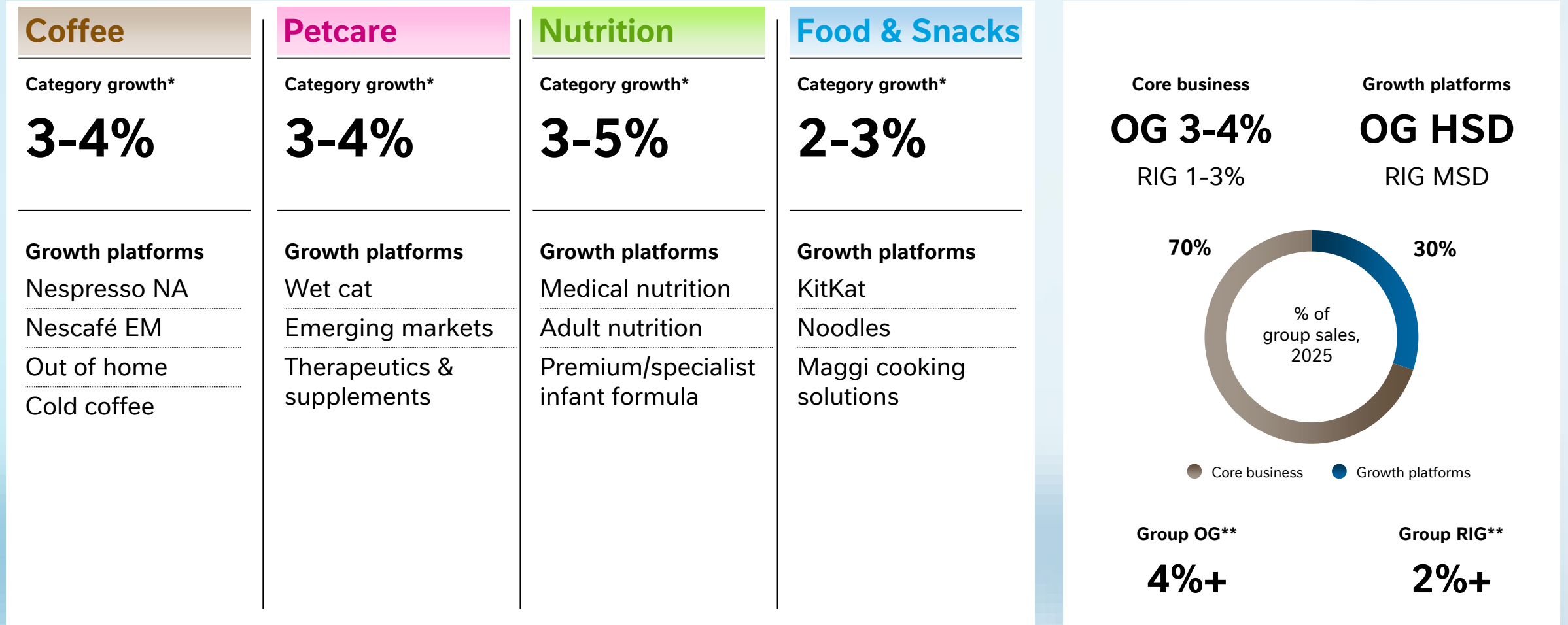
## Out-of-home & on-the-go

- Busier lifestyles fuelling demand for convenient formats
- 55% of consumption occasions are single-serve/on-the-go
- Foodservice, travel retail & specialty coffee driving out-of-home growth

## Health & wellness

- Consumer aspiration & awareness on healthy eating is increasing
- 94% of consumers want to eat a healthier diet
- 85% pay attention to nutritional labels at least some of the time

# Expanding priority growth platforms and driving the core underpins 4%+ medium term OG



\*Euromonitor, 2024–2029 \*\*Medium-term growth  
HSD = high-single digit; MSD = mid-single digit

# Growth platforms – four examples



	Cold coffee	Pet therapeutics	Medical nutrition	KitKat
<b>Drivers</b>	<ul style="list-style-type: none"> <li>• New need states: refreshment, functionality, indulgence</li> <li>• Convenience, experimentation</li> <li>• Low penetration</li> </ul>	<ul style="list-style-type: none"> <li>• Pet humanization accelerating premiumization</li> <li>• Preventive care now mainstream</li> </ul>	<ul style="list-style-type: none"> <li>• Ageing populations, chronic disease prevalence</li> <li>• Shift from hospital to outpatient and home care</li> </ul>	<ul style="list-style-type: none"> <li>• Continued growth in snacking culture</li> <li>• Consumers shifting towards lighter indulgent options</li> </ul>
<b>Competitive advantages &amp; opportunities</b>	<ul style="list-style-type: none"> <li>• Unmatched global coffee brand portfolio</li> <li>• Strong R&amp;D, technology and innovation capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Brand strength and scientific capability and credibility</li> <li>• Global reach, but below 'fair share' of market</li> </ul>	<ul style="list-style-type: none"> <li>• Clinical trust &amp; credibility, R&amp;D and manufacturing expertise</li> <li>• Strong market positions where present, but scope to expand</li> </ul>	<ul style="list-style-type: none"> <li>• Well-suited for innovation – formats, sizes, flavors, textures</li> <li>• Present in over 100 countries, with significant share potential</li> </ul>
<b>Actions to capture opportunity</b>	<ul style="list-style-type: none"> <li>• Expanding footprint, global rollouts in 2026 &amp; beyond</li> <li>• Multi-year innovation pipeline, including Starbucks refreshers</li> </ul>	<ul style="list-style-type: none"> <li>• Innovation on top conditions (GI, allergy, urinary, joint)</li> <li>• Increasing sales reps and investing in digital channels</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening and expanding geographic footprint</li> <li>• Scaling home-care, pharmacy and e-commerce</li> </ul>	<ul style="list-style-type: none"> <li>• New formats (tablets, balls, miniatures), seasonal ranges</li> <li>• Reach new consumers leveraging Formula 1 campaigns</li> </ul>

# Transforming for marketing of the future



## Our environment is shifting rapidly...

- Consumers expecting more and engaging differently
- Consumers becoming more demanding
- Complexity of capturing consumers' attention is rising

## ...Nestlé is well positioned to navigate such shifts

- 30+ billionaire brands, mostly category leaders, with outstanding consumer brand strength
- From pockets of excellence to systematic excellence at scale



# Connecting consumer insights, innovation and marketing



## Re-establishing best brand building

- Company-wide upskilling
- Attract the best talent
- Elevating consumer insights and analytics

## Fewer, bigger priorities

- Investing behind fewer brands
- Higher share of working media
- Supporting our growth platforms
- Media support for 150 brands in 2026, down from 400 in 2024

## Transformed marketing operations

- Integrated, AI-powered content operations
- Content studios for all billionaire brands
- Accelerated business services adoption



# Strategic priorities for 2026 and beyond



1 Winning portfolio

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2 RIG-led growth

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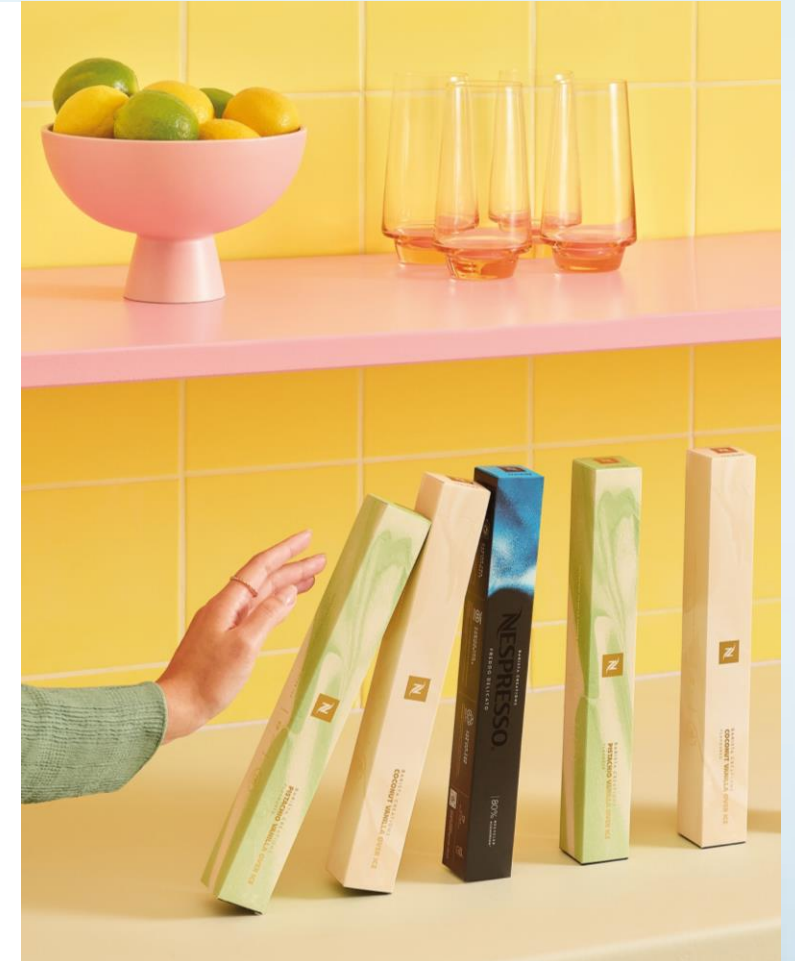
**3 Transformation and efficiency**

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4 Cash and capital allocation

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5 Performance culture



# Fundamentally changing how work gets done across Nestlé



## Context

- Largely standard IT backbone group wide
- Common data structures
- Strong shared service capability

## Key shared services opportunities

### Accelerate activity transfer

Full potential of shared services



● Current footprint ● Expand existing services ● New services

### Standardize and automate

- Reduces cost 30-75%
- Improves outcome KPIs up to 80%

## Outcome

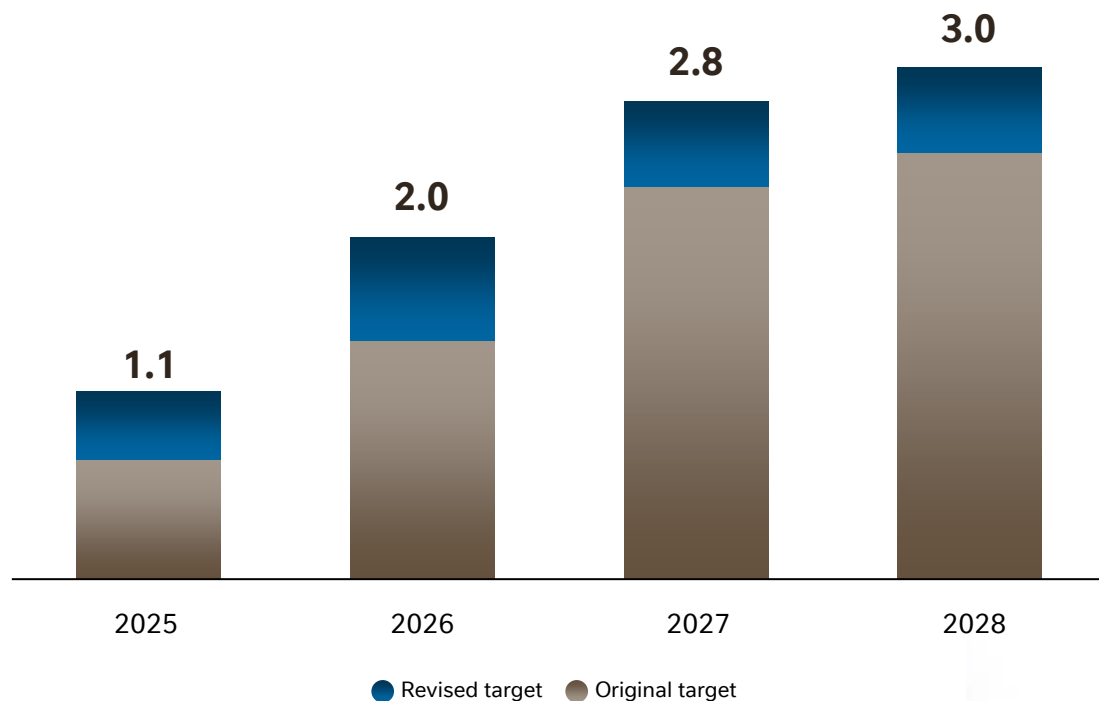
- Process performance improvement
- Simple, agile operating model
- Leverage data and insights
- Standard controls



# Increased pace of delivery of cost savings



## 'Fuel for growth' P&L impact, CHF billion



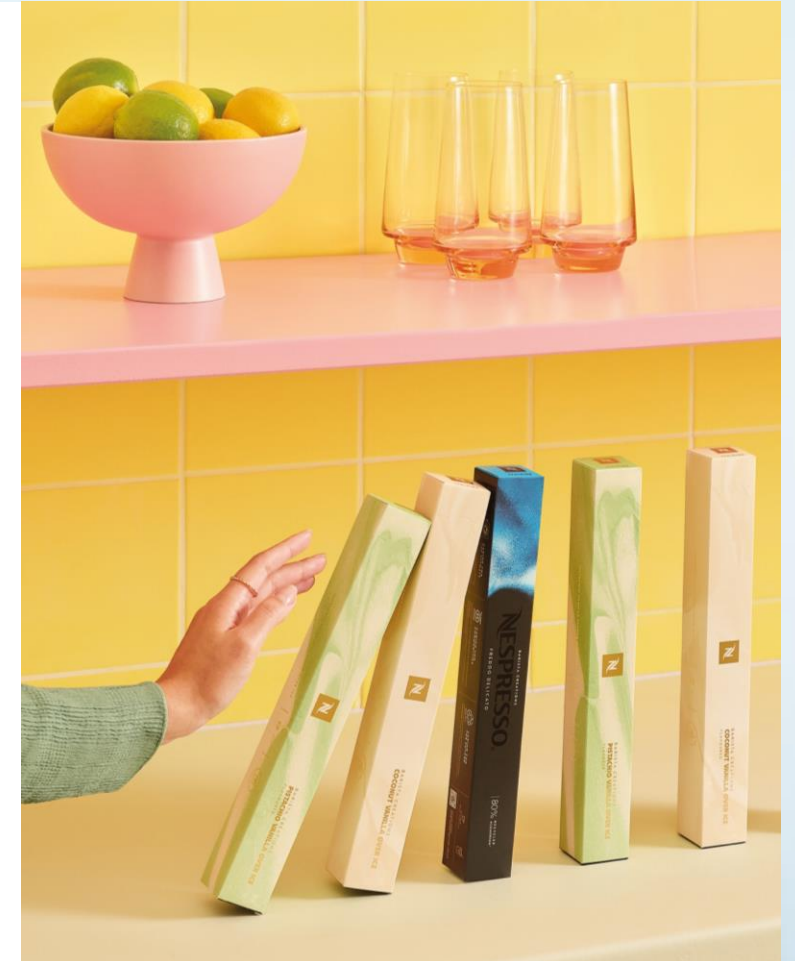
## 'Fuel for growth' key figures

- Fuel for growth cost savings target increased to CHF 3.0 billion in October 2025
- Accelerated delivery in 2025 with CHF 1.1 billion versus CHF 0.7 billion target
- Savings in 2026 now expected to be CHF 2.0 billion, up from CHF 1.4 billion previously

# Strategic priorities for 2026 and beyond



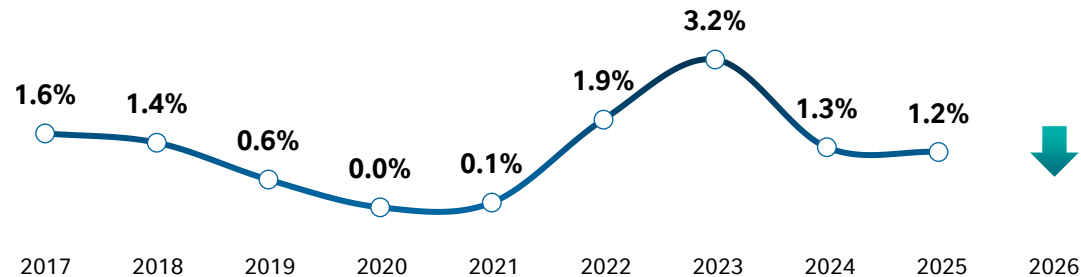
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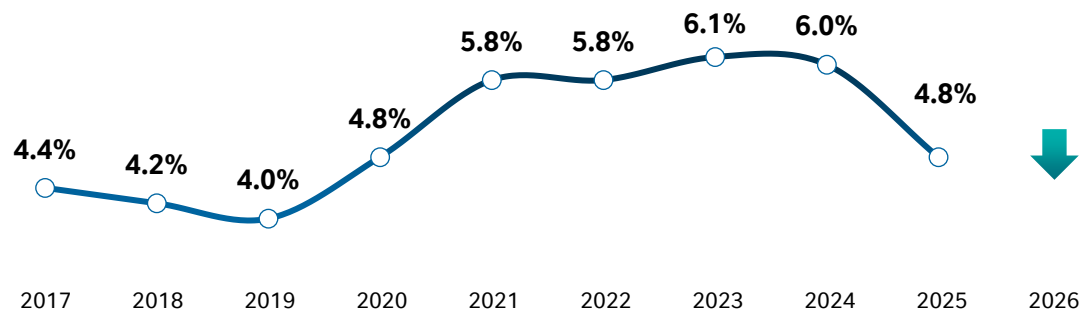
# Improving cash flow is a focus



## Working capital\*, % of sales



## Capex\*\*, % of sales



## Cash generation action plan

- Enhanced governance and accountability
- Data-led control
- Capex discipline tightened
- Safety and quality non-negotiable

\*Working capital calculated on a 5-quarter average \*\*Additions of owned PP&E

# Capital allocation priorities

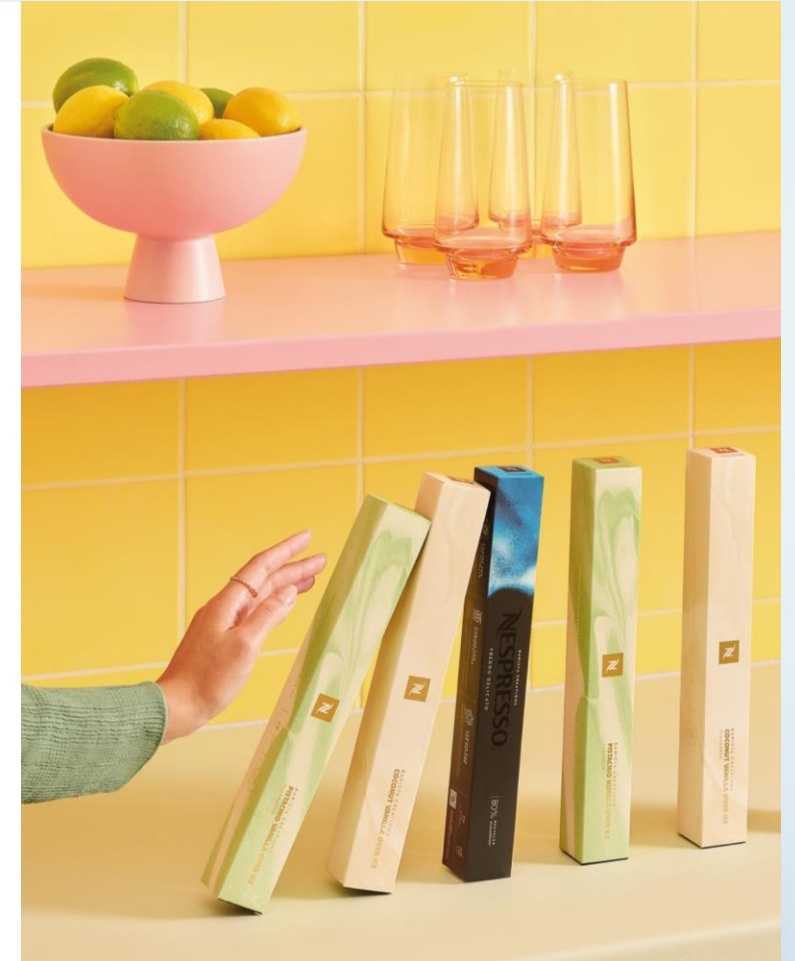


Growth		Shareholder returns		Leverage
Organic growth	M&A	Dividend	Share buyback	Debt reduction
Targeted growth investments with rigor on returns	Bolt-ons in areas with proven ability to win	Practice of year-on-year DPS increase in CHF	Use of excess cash, when available	Lower leverage, within target range of 2-3x net debt/EBITDA
High priority	Low priority	High priority	Low priority	High priority

# Strategic priorities for 2026 and beyond



- 1 Winning portfolio
- 2 RIG-led growth
- 3 Transformation and efficiency
- 4 Cash and capital allocation
- 5 Performance culture**



# Building a performance culture



## Performance culture

- Teams acting as business owners, winning is recognized and rewarded

## Empowered and accountable organization

- Markets own execution and P&L, above-market limited to what benefits from global scale

## Performance measurement and rewards

- Group-wide KPIs, compensation linked to outcomes, new performance framework





# Organization to promote accountability and leverage scale



## Local execution at market level

- Consumer insights and customer relationships
- Commercial execution and prioritization
- Local brand activation
- Deploying and scaling innovation pipelines
- Responsibility for operational P&L

## Strategic above-market activities

- Multi-year category strategy
- Global brand stewardship
- Science-based global innovation
- Functional expertise, standardized processes





# Incentives adjusted to support priorities and reward performance



## Annual bonus metrics evolution, 2026 vs 2024

	Growth	Profitability	Personal goals
<b>2024</b>	60% OG	40% UTOP margin	Often subjective and project-based
<b>2026</b>	50% OG with RIG 'gatekeeper'	30% UTOP margin with PFME 'gatekeeper'	Objective and consistent
	10% market share	10% structural cost reduction	

'Gatekeeper' is minimum threshold level for achievement of this component of the bonus

## Key changes in 2026 vs 2024

- RIG 'gatekeeper' introduced
- Personal goals linked to standard KPIs
- Replacement of functional objectives with Group objectives
- New performance review framework

# Reinforced governance through Board of Directors



## Continued practice of regular Board refreshment

- Two new Directors proposed for election in April 2026
  - Fama Francisco - CEO Global Baby, Feminine and Family Care at Procter & Gamble
  - Thomas Jordan – former Chairman of the Governing Board at the Swiss National Bank
- Adds deep expertise in FMCG and global finance

## Revised committee structures and responsibilities

- Reinforced governance with new committee scope, including Science, Technology & Sustainability Committee
- Broader Director participation across committees



# Key takeaways



## Our actions are working

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Improved organic sales growth trends in 2025

## Strategy is clear

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Focused portfolio, bolder investment in growth

## Execution is accelerating

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Performance culture, efficiency through simpler organization

## Performance is improving

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Expect sustained improvement in 2026 and beyond



# Appendix



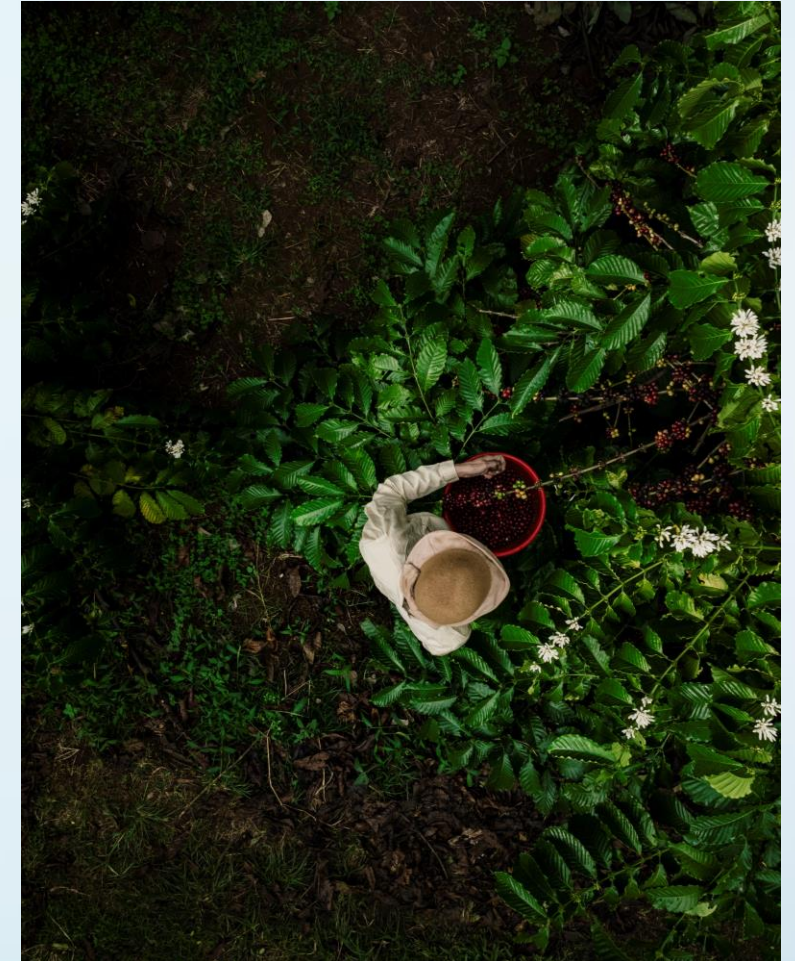


# Creating shared value in 2025



Category	Action	
Climate	Reduction of greenhouse gas emissions	24.5% net reduction*
Packaging	Reduction in virgin plastic use	28% reduction*
Regenerative agriculture	Sourcing from regenerative agriculture	27.6% of ingredients
Nutrition	Micronutrient fortified food & beverages	~ 135 bn servings
Diversity	Females in mid-senior management roles	48%

\*Versus 2018 baseline



# Key financial guidance for 2026



Item	2025 actual	2026 guidance
Organic growth	3.5%	In the range of around 3% up to 4%, with RIG accelerating versus 2025
FX effect on sales	-5.7%	Approx. -6%, assuming current FX spot rates for remainder of the year
Gross profit margin	45.6%	Improving versus 2025
UTOP margin	16.1%	Improving versus 2025, strengthening in H2-26
'Fuel for growth' savings	CHF 1.1 billion	Incremental savings of CHF 0.9 billion, to reach CHF 2.0 billion p.a. in total
Net financial expense	CHF 1.5 billion	Approx. CHF 1.5 billion
Underlying tax rate	22.1%	Approx. 22%
Working capital*	1.2% of sales	Reducing versus 2025
Capex**	4.8% of sales	Reducing versus 2025
Free cash flow	CHF 9.2 billion	Above CHF 9.0 billion
Infant formula recall	<i>See next slide</i>	

\* Working capital calculated on a 5-quarter average; \*\* Additions of owned PP&E



# Financial impact of infant formula recall

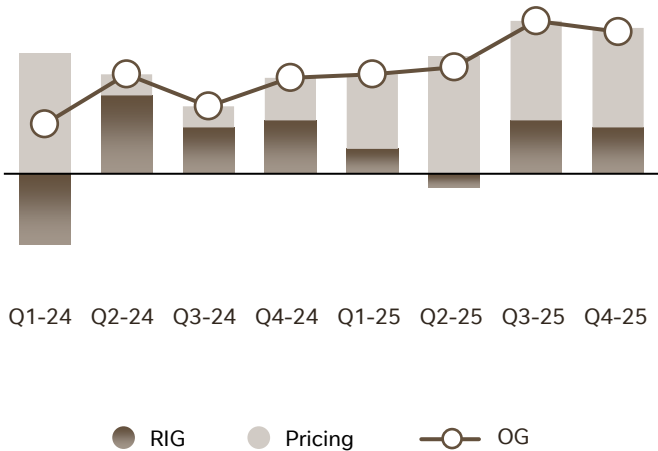


	Drivers	2025	2026
<b>Impact on OG and sales:</b>	<ul style="list-style-type: none"> <li>• Sales returns</li> <li>• Stock shortages</li> <li>• Potential consumer impact</li> </ul>	<ul style="list-style-type: none"> <li>• Zero</li> </ul>	<ul style="list-style-type: none"> <li>• Sales returns and stock shortages in Q1 of CHF c.200 million (= c.90 bps in Q1)</li> <li>• Potential consumer impact uncertain</li> </ul>
<b>Impact on gross profit and UTOP:</b>	<ul style="list-style-type: none"> <li>• Gross profit effect from sales impact</li> </ul>	<ul style="list-style-type: none"> <li>• CHF (75) million from estimated sales returns</li> </ul>	<ul style="list-style-type: none"> <li>• Impact of stock shortages and potential consumer impact</li> </ul>
<b>Impact on Other operating expenses:</b>	<ul style="list-style-type: none"> <li>• Write-off of inventory (sales returns and unsold)</li> </ul>	<ul style="list-style-type: none"> <li>• CHF (110) million from estimated inventory write-offs</li> </ul>	<ul style="list-style-type: none"> <li>• Not significant</li> </ul>

# Organic growth by quarter

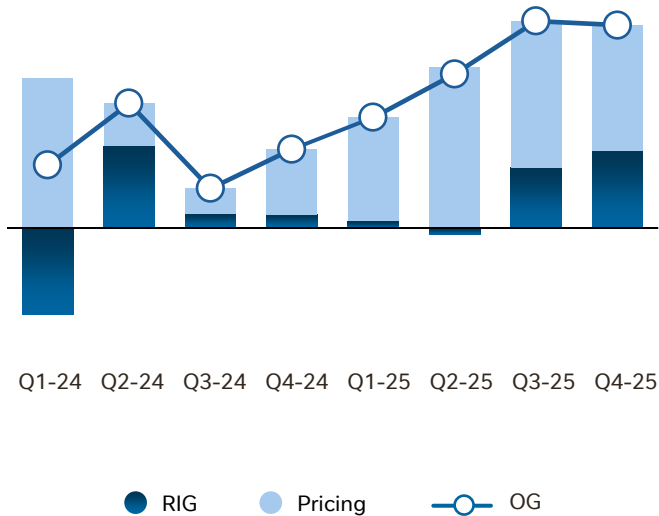


Group



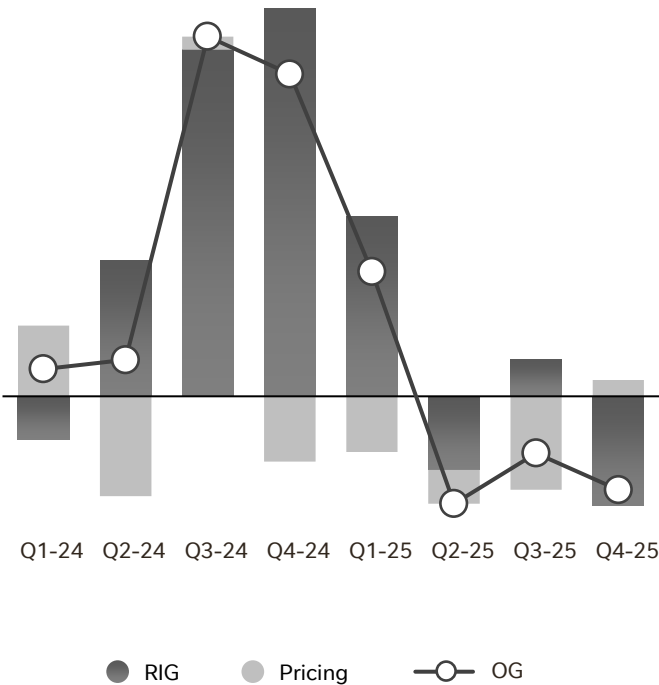
Group excluding Greater China & NHSc

88% of sales (FY-25)



Greater China and NHSc

12% of sales (FY-25)



# Q4-2025 Historical eight quarters



Period	RIG %	Pricing %	OG %
Q1-2024	-2.0	3.4	1.4
Q2-2024	2.2	0.6	2.8
Q3-2024	1.3	0.6	1.9
Q4-2024	1.5	1.2	2.7
Q1-2025	0.7	2.1	2.8
Q2-2025	-0.4	3.3	3.0
Q3-2025	1.5	2.8	4.3
Q4-2025	1.3	2.8	4.0

# Q4-2025 Operating segments – topline summary



	Q4-2025 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Zone AMS	9 188	1.3	2.4	3.7
Zone AOA	5 290	2.0	2.6	4.6
Zone EUR	4 796	0.2	4.2	4.4
Nestlé Health Science	1 702	1.9	-0.4	1.5
Nespresso	1 775	-0.6	4.8	4.2
Nestlé Waters & Premium Beverages	795	4.5	3.8	8.3
Other Businesses	75	5.4	0.4	5.8
<b>Total Group</b>	<b>23 621</b>	<b>1.3</b>	<b>2.8</b>	<b>4.0</b>

# Q4-2025 Operating segments – topline summary



	Q4-2025 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Powdered and Liquid Beverages	6 701	-0.6	7.4	6.8
Water	697	2.1	3.9	6.0
Milk products and Ice cream	2 523	0.7	-0.9	-0.1
Nutrition and Health Science	3 586	-0.1	0.8	0.7
Prepared dishes and cooking aids	2 669	0.9	-1.2	-0.3
Confectionery	2 622	1.4	7.0	8.4
PetCare	4 823	5.4	-0.1	5.3
<b>Total Group</b>	<b>23 621</b>	<b>1.3</b>	<b>2.8</b>	<b>4.0</b>

# FY-2025 Operating segments including AMS & AOA breakdown (1 of 2)



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



# FY-2025 Operating segments including AMS & AOA breakdown (2 of 2)



	2025 Performance (continued)								
	Q3-25			Q4-25			FY-25		
	RIG %	Pricing %	OG %	RIG %	Pricing %	OG %	RIG %	Pricing %	OG %
<b>Zone AMS</b>	<b>0.0</b>	<b>3.4</b>	<b>3.4</b>	<b>1.3</b>	<b>2.4</b>	<b>3.7</b>	<b>0.1</b>	<b>2.8</b>	<b>2.8</b>
North America	-0.6	1.1	0.5	2.4	0.1	2.5	0.8	0.2	1.0
Latin America	1.5	8.3	9.9	-1.1	7.3	6.2	-1.4	8.0	6.7
<b>Zone AOA</b>	<b>1.5</b>	<b>1.9</b>	<b>3.5</b>	<b>2.0</b>	<b>2.6</b>	<b>4.6</b>	<b>0.8</b>	<b>2.5</b>	<b>3.2</b>
AOA excluding Greater China	3.7	3.7	7.3	5.5	3.0	8.6	2.3	3.8	6.1
Greater China	-6.1	-4.4	-10.4	-8.3	1.3	-7.0	-4.5	-1.9	-6.4
<b>Zone EUR</b>	<b>2.0</b>	<b>3.8</b>	<b>5.8</b>	<b>0.2</b>	<b>4.2</b>	<b>4.4</b>	<b>0.4</b>	<b>3.9</b>	<b>4.3</b>
<b>Nestlé Health Science</b>	<b>5.6</b>	<b>-1.0</b>	<b>4.6</b>	<b>1.9</b>	<b>-0.4</b>	<b>1.5</b>	<b>3.5</b>	<b>-0.3</b>	<b>3.2</b>
<b>Nespresso</b>	<b>3.3</b>	<b>5.3</b>	<b>8.5</b>	<b>-0.6</b>	<b>4.8</b>	<b>4.2</b>	<b>1.6</b>	<b>4.4</b>	<b>6.0</b>
<b>Nestlé Waters &amp; Premium Beverages</b>	<b>1.4</b>	<b>2.4</b>	<b>3.8</b>	<b>4.5</b>	<b>3.8</b>	<b>8.3</b>	<b>2.6</b>	<b>2.7</b>	<b>5.3</b>
<b>Other Businesses</b>	<b>5.1</b>	<b>0.0</b>	<b>5.1</b>	<b>5.4</b>	<b>0.4</b>	<b>5.8</b>	<b>3.0</b>	<b>1.3</b>	<b>4.3</b>
<b>Total Group</b>	<b>1.5</b>	<b>2.8</b>	<b>4.3</b>	<b>1.3</b>	<b>2.8</b>	<b>4.0</b>	<b>0.8</b>	<b>2.8</b>	<b>3.5</b>

# FY-2025 Operating segments – topline summary



## FY-2025 sales

	Sales (CHF m)	RIG %	Pricing %	OG %	Net M&A %	FX %	Reported sales growth %
Zone AMS	34 482	0.1	2.8	2.8	-0.1	-7.3	-4.6
Zone AOA	20 553	0.8	2.5	3.2	-0.4	-5.8	-3.0
Zone Europe	17 581	0.4	3.9	4.3	1.2	-2.6	2.9
Nestlé Health Science	6 551	3.5	-0.3	3.2	-0.4	-5.6	-2.8
Nespresso	6 481	1.6	4.4	6.0	0.2	-4.6	1.6
Nestlé Waters & Premium Beverages	3 548	2.6	2.7	5.3	-0.1	-5.2	0
Other Businesses	294	3.0	1.3	4.3	0.0	-4.3	0.0
<b>Total Group</b>	<b>89 490</b>	<b>0.8</b>	<b>2.8</b>	<b>3.5</b>	<b>0.1</b>	<b>-5.7</b>	<b>-2.0</b>

# FY-2025 Products – topline summary



	FY-2025 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Powdered and Liquid Beverages	25 144	0.7	6.6	7.3
Water	3 128	1.0	2.9	3.9
Milk products and Ice cream	9 698	0.8	0.5	1.3
Nutrition and Health Science	14 304	0.1	0.5	0.6
Prepared dishes and cooking aids	10 114	-0.2	-0.1	-0.4
Confectionery	8 696	-0.7	8.8	8.2
PetCare	18 406	2.6	-0.4	2.2
<b>Total Group</b>	<b>89 490</b>	<b>0.8</b>	<b>2.8</b>	<b>3.5</b>

# FY-2025 Operating segments – sales and profit



	In CHF m						
	Sales	Underlying Trading Operating Profit	Trading Operating Profit	Net other trading income/ (expense)	Of which impairment of property, plant and equipment	Of which restructuring costs	Depreciation and amortization
Zone AMS	34 482	7 118	6 474	(644)	(259)	(52)	(1 258)
Zone AOA	20 553	4 254	3 985	(269)	(16)	(106)	(594)
Zone Europe	17 581	2 834	2 600	(234)	(82)	(98)	(776)
Nestlé Health Science	6 551	1 056	709	(347)	(1)	(4)	(296)
Nespresso	6 481	1 160	1 136	(24)	(11)	(11)	(292)
Nestlé Waters & Premium Beverages	3 548	322	199	(123)	(69)	(1)	(157)
Other Businesses	294	6	(15)	(21)	(1)	-	(36)
Unallocated items	-	(2 361)	(2 413)	(52)	(4)	(34)	(224)
<b>Total Group</b>	<b>89 490</b>	<b>14 389</b>	<b>12 675</b>	<b>(1 714)</b>	<b>(443)</b>	<b>(306)</b>	<b>(3 633)</b>

# FY-2025 Products – sales and profit



	In CHF m					
	Sales	Underlying Trading Operating Profit	Trading Operating Profit	Net other trading income/ (expense)	Of which impairment of property, plant and equipment	Of which restructuring costs
Powdered and Liquid Beverages	25 144	4324	4 183	(141)	(34)	(61)
Water	3 128	288	166	(122)	(69)	(1)
Milk products and Ice cream	9 698	2 229	2 154	(75)	(9)	(22)
Nutrition and Health Science	14 304	2 825	1 922	(903)	(142)	(74)
Prepared dishes and cooking aids	10 114	1 977	1 850	(127)	(59)	(56)
Confectionery	8 696	1 107	1 005	(102)	(19)	(33)
PetCare	18 406	4 000	3 808	(192)	(107)	(25)
Unallocated items	-	(2 361)	(2 413)	(52)	(4)	(34)
<b>Total Group</b>	<b>89 490</b>	<b>14 389</b>	<b>12 675</b>	<b>(1 714)</b>	<b>(443)</b>	<b>(306)</b>

# FY-2025 EPS reconciliation (1 of 2)



## From net profit to underlying net profit

	In CHF m	
	FY-2024	FY-2025
<b>Net Profit</b>	<b>10 884</b>	<b>9 033</b>
Restructuring costs	311	306
Impairments of property, plant & equipment, goodwill and int. assets	579	923
Net result on disposal of businesses	62	237
Other adjustment in Net other income/(expense)	27	646
Adjustment for income from associates and joint ventures	356	446
Tax effect on above items & adjustment of one-off tax items	208	(207)
Adjustment in non-controlling interests	(51)	(17)
<b>Underlying Net Profit</b>	<b>12 376</b>	<b>11 367</b>
Weighted average number of shares outstanding (million)	2 596	2 573
<b>Underlying EPS (in CHF)</b>	<b>4.77</b>	<b>4.42</b>



# FY-2025 EPS reconciliation (2 of 2)



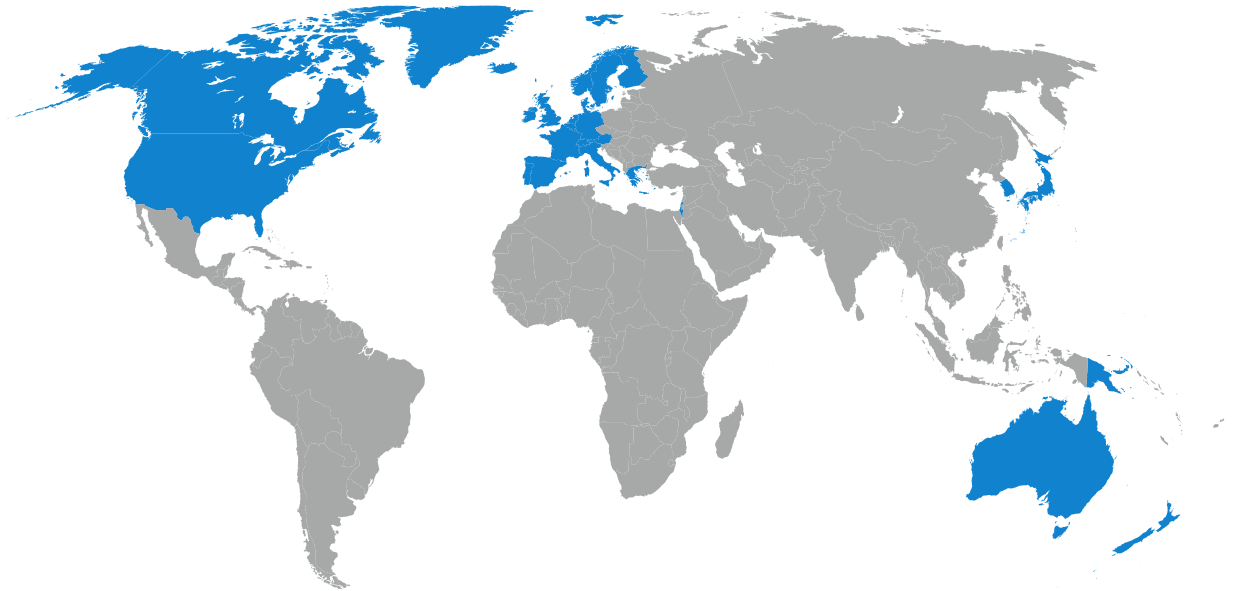
## From underlying trading operating profit to underlying net profit

	In CHF m	
	FY-2024	FY-2025
<b>Underlying trading operating profit</b>	<b>15 704</b>	<b>14 389</b>
Net financial income / (expense)	(1 485)	(1 526)
Adjusted taxes	(3 107)	(2 847)
Adjusted income from associates and joint ventures	1 605	1 589
Adjusted non-controlling interests	(341)	(238)
<b>Underlying Net Profit</b>	<b>12 376</b>	<b>11 367</b>
Weighted average number of shares outstanding (million)	2 596	2 573
<b>Underlying EPS (in CHF)</b>	<b>4.77</b>	<b>4.42</b>

# FY-2025 growth across developed and emerging markets



	Developed	Emerging
<b>Sales</b> (in CHF)	<b>53.2 bn</b>	<b>36.3 bn</b>
% of Group sales	59%	41%
RIG	1.1%	0.2%
Pricing	1.2%	5.1%
OG	2.3%	5.4%



# 2025 sales by geographic area and average currency rate

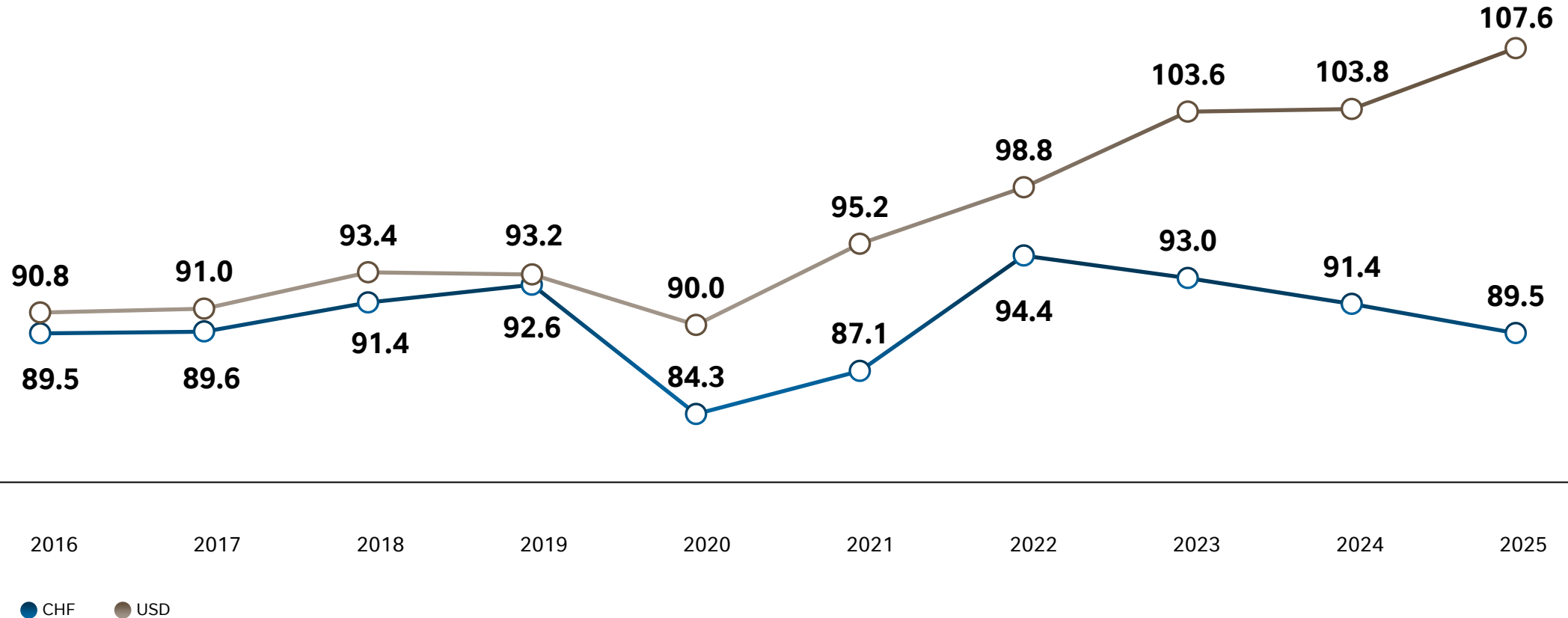


By principal markets	FY-2025 (CHF m)	FY-2025 (%)				Average rate		
						FY-2024	FY-2025	Variation (%)
AMS	42 958	48.0	US Dollar	1	USD	0.880	0.831	-5.6%
United States	28 605	32.0	Euro	1	EUR	0.952	0.937	-1.6%
Brazil	3 983	4.5	Chinese Yuan Renminbi	100	CNY	12.234	11.562	-5.5%
Mexico	3 576	4.0	Brazilian Real	100	BRL	16.351	14.869	-9.1%
Other markets of geographic area	6 794	7.5	UK Pound Sterling	1	GBP	1.125	1.094	-2.7%
AOA	23 989	26.8	Philippine Peso	100	PHP	1.537	1.446	-5.9%
Greater China	4 876	5.4	Mexican Peso	100	MXN	4.804	4.324	-10.0%
Philippines	2 608	2.9	Canadian Dollar	1	CAD	0.643	0.594	-7.5%
India	2 007	2.2	Japanese Yen	100	JPY	0.581	0.556	-4.4%
Other markets of geographic area	14 498	16.3	Australian Dollar	1	AUD	0.581	0.536	-7.8%
			Indian Rupee	100	INR	1.052	0.955	-9.3%
EUR	22 543	25.2						
United Kingdom	3 598	4.0						
France	3 398	3.8						
Germany	1 921	2.1						
Other markets of geographic area	13 626	15.3						
of which Switzerland	1 020	1.1						
Total	89 490	100.0						

# Sales in CHF and USD



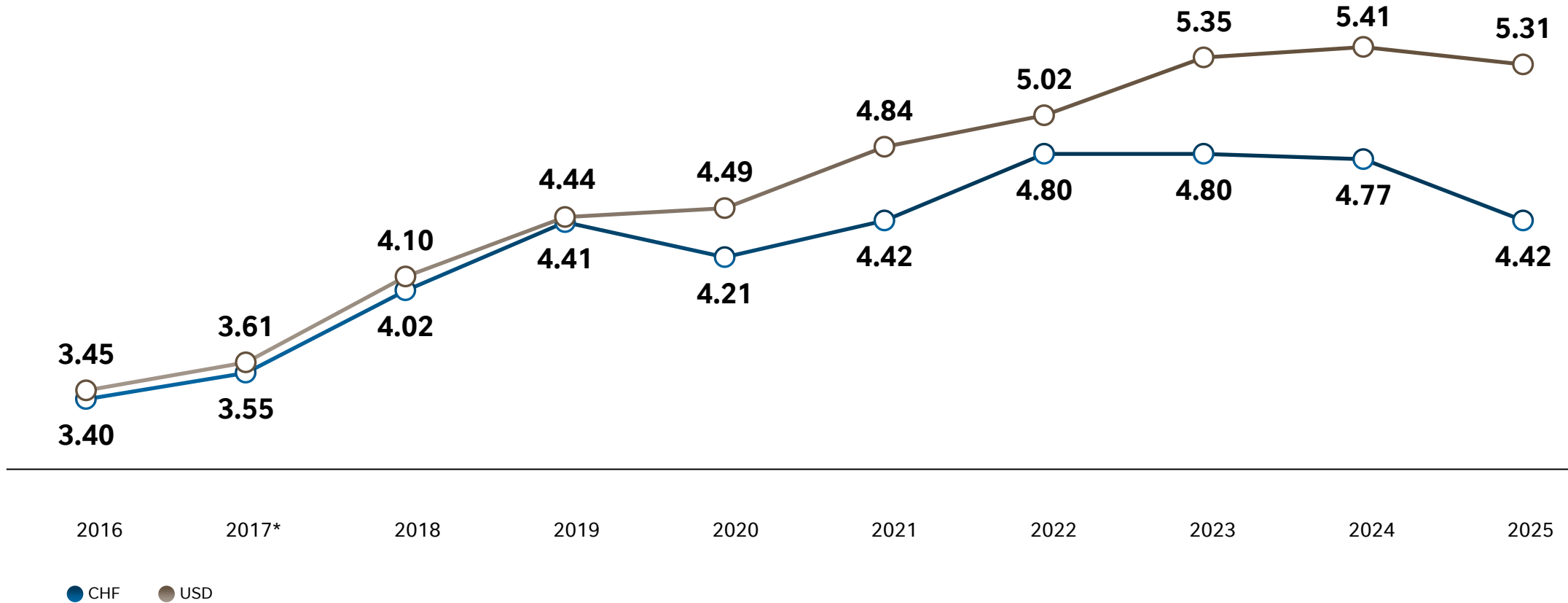
Sales, CHF billion and USD billion



# UEPS in CHF and USD

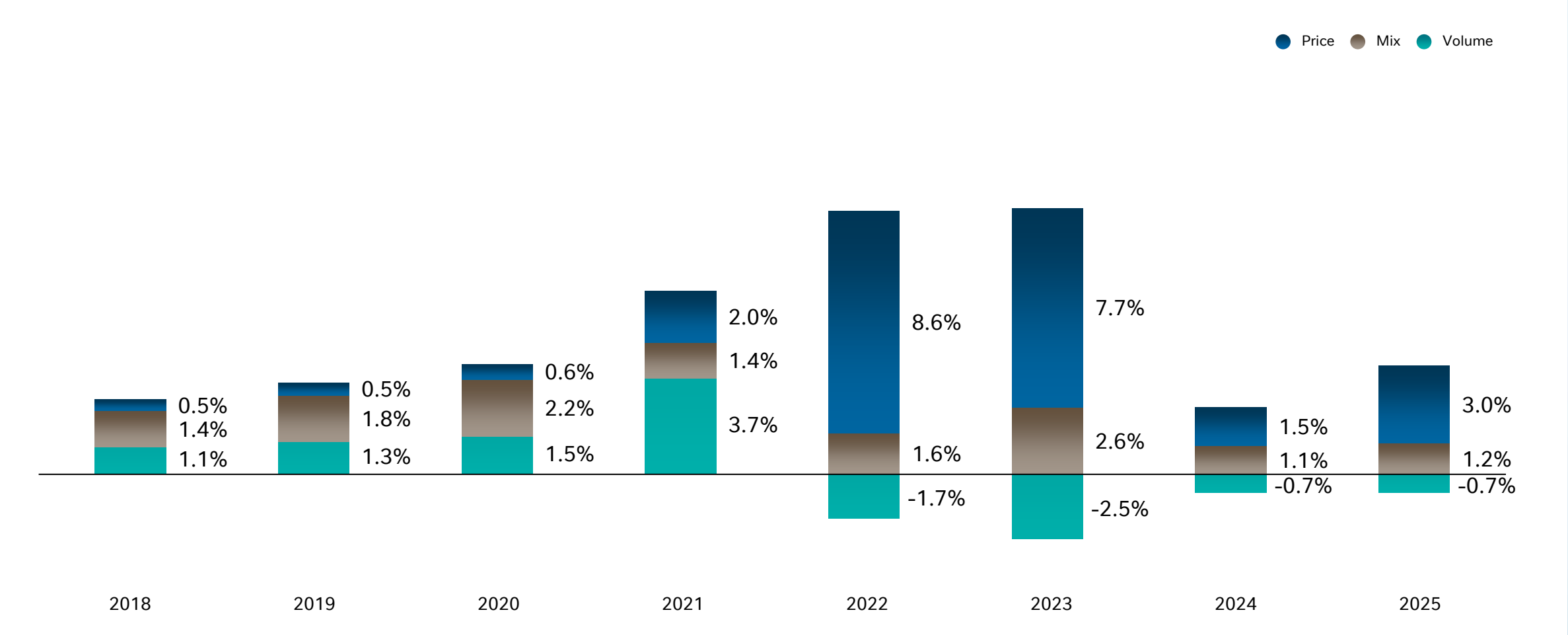


UEPS, CHF and USD



\*Restated to reflect implementation of IFRS 15 and IFRS 16 in 2017

# Volume, mix and price



Notes: Excludes Water, Nestlé Health Science, volume and mix together comprise RIG

# Abbreviations



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