



Nestlé

Good food, Good life

NHI Group

**Summarized Annual
Financial Statements**

December 31, 2025 – Unaudited

3 Responsibility Statement

Consolidated Financial Statements

4 Consolidated unaudited income statement for the year ended December 31, 2025

5 Consolidated unaudited statement of comprehensive income for the year ended
December 31, 2025

6 Consolidated unaudited balance sheet as at December 31, 2025

8 Consolidated unaudited cash flow statement for the year ended December 31, 2025

9 Consolidated unaudited statement of changes in equity for the year ended
December 31, 2025

**10 Notes to the summarized unaudited annual financial statements for the year ended
December 31, 2025**

Responsibility Statement

Mark Atkinson, Chief Financial Officer, confirms that to the best of his knowledge that the Summarized Unaudited Consolidated Financial Statements of the NHI Group for the annual period ended December 31, 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of the NHI Group.

March 20, 2026

Consolidated unaudited income statement for the year ended December 31, 2025

In millions of Dollars

	2025	2024
Sales	30 863	31 171
Cost of goods sold	(17 914)	(17 782)
Distribution expenses	(2 708)	(2 799)
Marketing and administrative expenses	(4 430)	(4 313)
Royalties to affiliated company	(3 270)	(3 495)
Other trading income	66	132
Other trading expenses	(265)	(197)
Trading operating profit	2 342	2 717
Other operating income	4	49
Other operating expenses	(27)	(88)
Operating profit	2 319	2 678
Financial income	1 183	1 151
Financial expense	(1 340)	(1 271)
Profit before taxes and associates	2 162	2 558
Taxes	(468)	(886)
Income from associates	3	1
Net profit for the year	1 697	1 673

Consolidated unaudited statement of comprehensive income for the year ended December 31, 2025

In millions of Dollars

	2025	2024
Profit for the year recognized in the income statement	1 697	1 673
Changes in cash flow hedge and cost of hedge reserves, net of taxes	(118)	15
Items that are or may be reclassified subsequently to the income statement	(118)	15
Remeasurement of defined benefit plans, net of taxes	(6)	(6)
Fair value changes on equity instruments, net of taxes	-	7
Items that will never be reclassified to the income statement	(6)	1
Other comprehensive income for the year	(124)	16
Total comprehensive income for the year	1 573	1 689

Consolidated unaudited balance sheet as at December 31, 2025

In millions of Dollars

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	51	157
Short-term investments	32	663
Inventories	3 346	3 137
Trade and other receivables	2 688	2 662
Loans to parent and affiliates	29 335	31 596
Prepayments	65	33
Derivative assets	54	7
Total current assets	35 571	38 255
Non-current assets		
Property, plant and equipment	13 344	12 650
Goodwill	14 811	14 811
Intangible assets	4 459	4 488
Investments in associates	62	63
Derivative assets	285	93
Financial assets	1 330	1 359
Employee benefits assets	21	58
Loans to parent and affiliates	718	683
Total non-current assets	35 030	34 205
Total assets	70 601	72 460

Consolidated unaudited balance sheet as at December 31, 2025

In millions of Dollars

	2025	2024
Liabilities and equity		
Current liabilities		
Financial debt	5 414	4 368
Derivative liabilities	14	205
Trade and other payables	4 229	4 953
Loans from affiliates	2 423	2 937
Accruals	2 047	2 088
Provisions	92	96
Current income tax liabilities	166	139
Total current liabilities	14 385	14 786
Non-current liabilities		
Financial debt	27 560	29 101
Derivative liabilities	181	339
Employee benefits liabilities	1 237	1 342
Provisions	107	103
Deferred tax liabilities	1 619	1 656
Other payables	2	2
Total non-current liabilities	30 706	32 543
Total liabilities	45 091	47 329
Equity		
Additional paid-in capital	5 680	5 680
Other reserves	(1 106)	(984)
Retained earnings	20 936	20 435
Total equity attributable to shareholders of the parent	25 510	25 131
Total liabilities and equity	70 601	72 460

Consolidated unaudited cash flow statement for the year ended December 31, 2025

In millions of Dollars

	2025	2024
Operating activities		
Operating profit	2 319	2 678
Depreciation and amortization	1 071	942
Impairment	112	47
Other non-cash items of income and expense	-	(74)
Cash flow before changes in operating assets and liabilities	3 502	3 593
Decrease/(increase) in working capital	(1 038)	1 401
Variation of other operating assets and liabilities	(81)	(138)
Cash generated from/(used in) operations	2 383	4 856
Interest paid	(1 365)	(1 178)
Interest and dividends received	1 183	1 151
Taxes paid	(435)	(950)
Operating cash flow	1 766	3 879
Investing activities		
Capital expenditure	(1 716)	(2 618)
Expenditure on intangible assets	(46)	(43)
Investments in associates	-	(180)
Inflows/(outflows) from treasury investments	631	(632)
Other investing activities	45	86
Investing cash flow	(1 086)	(3 387)
Financing activities		
Loans from/(to) parent and affiliates, net	1 712	(482)
Dividend paid to the shareholder	(1 199)	(1 831)
Inflows from bonds and other long-term financial debt	600	4 724
Outflows from bonds, lease liabilities and other long-term financial debt	(3 690)	(2 910)
Inflows/(outflows) from short-term financial debt	1 791	(166)
Financing cash flow	(786)	(665)
Increase/(decrease) in cash and cash equivalents	(106)	(173)
Cash and cash equivalents at beginning of year	157	330
Cash and cash equivalents at end of year	51	157

Consolidated unaudited statement of changes in equity for the year ended December 31, 2025

In millions of Dollars

	Share capital	Additional paid-in capital	Other reserves	Retained earnings	Total equity
Equity as at January 1, 2024	-	5 680	(1 000)	20 593	25 273
Profit for the year	-	-	-	1 673	1 673
Other comprehensive loss for the year	-	-	16	-	16
Total comprehensive income for the year	-	-	16	1 673	1 689
Other movements	-	-	-	-	-
Dividend paid to the shareholder	-	-	-	(1 831)	(1 831)
Total transaction with owners	-	-	-	(1 831)	(1 831)
Equity as at December 31, 2024	-	5 680	(984)	20 435	25 131
Equity as at January 1, 2025	-	5 680	(984)	20 435	25 131
Profit for the year	-	-	-	1 697	1 697
Other comprehensive income for the year	-	-	(124)	-	(124)
Total comprehensive income for the year	-	-	(124)	1 697	1 573
Other movements	-	-	2	3	5
Dividend	-	-	-	(1 199)	(1 199)
Total transaction with owners	-	-	2	(1 196)	(1 194)
Equity as at December 31, 2025	-	5 680	(1 106)	20 936	25 510

Notes to the summarized unaudited annual financial statements for the year ended December 31, 2025

1. Description of NHI

Nestlé Holdings, Inc. (“NHI”) (herein, together with its subsidiaries, referred to as the “NHI Group”) incorporated in the State of Delaware, United States, is a wholly owned subsidiary of NIMCO US, Inc., which is an indirect wholly owned subsidiary of Nestlé S.A., incorporated in Switzerland, which is the Parent company of the Nestlé Group of companies (hereinafter, referred to as the “Nestlé Group”). The NHI Group’s registered office is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States and its principal place of business is located at 1812 North Moore Street, Arlington, Virginia 22209, United States.

NHI is the holding company for Nestlé S.A.’s principal operating subsidiaries in the United States. The direct and indirect subsidiaries of NHI which individually comprise more than 10% of the total assets of NHI Group for the year ended December 31, 2025 are:

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

Other direct subsidiaries of NHI are:

- Gerber Products Company
- Nestlé HealthCare Nutrition, Inc.
- Nespresso USA, Inc.
- Nestlé Regional Globe Office North America, Inc.

The NHI Group engages primarily in the manufacture and sale of food products, pet care products, premium waters, beverage products as well as nutrition and health science products. These businesses derive revenue across the United States and in international markets.

The subsidiary businesses are organized by principal product groups as described below.

Nestlé USA, Inc. manufactures and sells a wide range of grocery and food service products, including coffee, non-dairy creamers and other beverages. These products are marketed under several brand names, including “Nestlé®,” “Nescafé®,” “Starbucks®,” “Nesquik®,” “Coffee Mate®,” “Chef Mate®,” “DiGiorno®,” “Tombstone®,” “California Pizza Kitchen® frozen pizza,” “Nestlé®Toll House® Baking,” “Perrier®,” “S. Pellegrino®,” “Acqua Panna®,” “Essentia” and others.

Nestlé Purina PetCare Company manufactures and sells a diverse range of pet care products including dog and cat foods and litter under several brand names, including “Purina®,” “Dog Chow®,” “Cat Chow®,” “Pro Plan®,” “Beneful®,” “Friskies®,” “Alpo®,” “Purina ONE®,” “Fancy Feast®,” “Beyond®,” “Beggin®,” “Tidy Cats®,” “Merrick®” and others.

Nestlé HealthCare Nutrition, Inc. manufactures and sells medical nutritional products and related devices, as well as distributes therapeutic products, such as supplements, food and beverages products under the “Vital Proteins®” brand.

Nespresso USA, Inc. sells high-quality portioned coffee that is delivered through a consumer model that includes online and exclusive retail boutiques. It also sells coffee machines, and certain of such coffee machines are developed and manufactured with machine partners.

Gerber Products Company manufactures and sells infant and toddler food products under several brand names, including “Gerber®,” “Gerber® Graduates®” and others.

In 2026, pursuant to an internal reorganization within the Nestlé US entities, net assets were transferred from Nestlé Health Science US Holdings (an entity held by the NHI parent, NIMCO US, INC.) to NHI Group. The impact of the reorganization will be reflected in NHI Group's 2026 interim (unaudited) financial statements.

2. Other information for investors

The bonds and commercial paper issued by the NHI Group benefit from a joint and several suretyship pursuant to Article 496 of the Swiss Code of Obligations, with Nestlé S.A., the ultimate parent company of the Nestlé Group. For the latest financial statements of Nestlé S.A. and the Nestlé Group, visit the Nestlé Group Publications archive (<https://www.nestle.com/investors/publications>).

In 2024, NHI has transferred the responsibility for issuance of new bonds to its wholly owned subsidiary, Nestlé Capital Corporation, and is no longer required to prepare audited financial statements and detailed footnote disclosures for the NHI Group. The audited financial statements of NHI Group for 2023 and prior years can be found on the page Debt Issuance Program documents (<https://www.nestle.com/investors/bonds/investorbonds/debt-issuance-program-documents>). These summarized annual consolidated financial statements are published pursuant to NHI's obligation to provide information to qualified investors under U.S. SEC Rule 144A(d)(4). They are established using financial information prepared in accordance with IFRS Accounting Standards ("IFRS") and reported to the Nestlé Headquarters to establish the IFRS Consolidated Financial Statements of the Nestlé Group, with financial information modified if needed considering the NHI scope.

Further information about Nestlé Capital Corporation can be found on the page Debt investors (<https://www.nestle.com/investors/bonds/investorbonds>).