

# Three-month sales 2026

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



## Three-month Sales

Anna Manz, CFO



## Q&A

Philipp Navratil, CEO  
Anna Manz, CFO



# Overview

Philipp Navratil, CEO



# Q1-26 key messages



**3.5%**

**Organic growth**

---

## **Growth momentum in Q1**

- Positive RIG across all Zones and categories, except for infant formula within Nutrition
  - Growth led by Coffee and Food & Snacks
  - Emerging markets performance continued to stand out
- 

**1.2%**

**RIG**

---

## **Infant formula recall and replenishment with rapid actions**

Product availability back to normal

---

**2.3%**

**Pricing**

---

## **2026 guidance maintained**

Good Q1 but increased macroeconomic risks

# Strategic priorities for 2026 and beyond



**1** **Winning portfolio**

---

**2** **RIG-led growth**

---

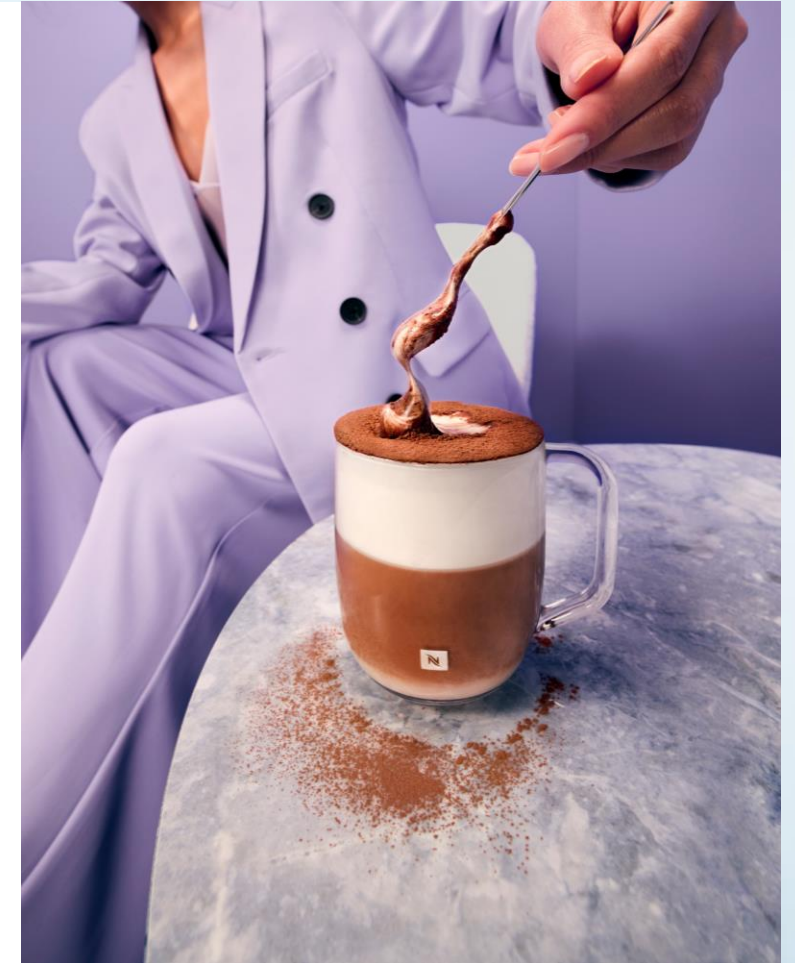
**3** **Transformation and efficiency**

---

**4** **Cash and capital allocation**

---

**5** **Performance culture**

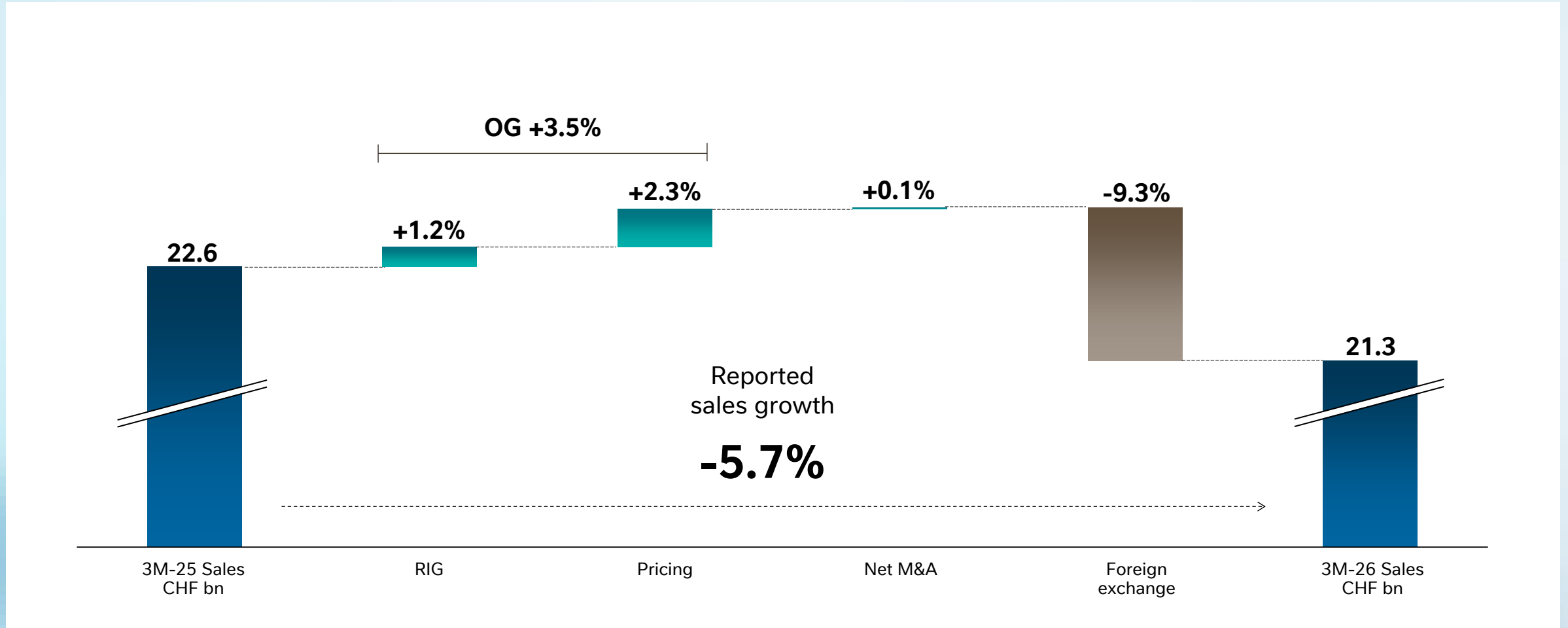


# Three-month sales 2026

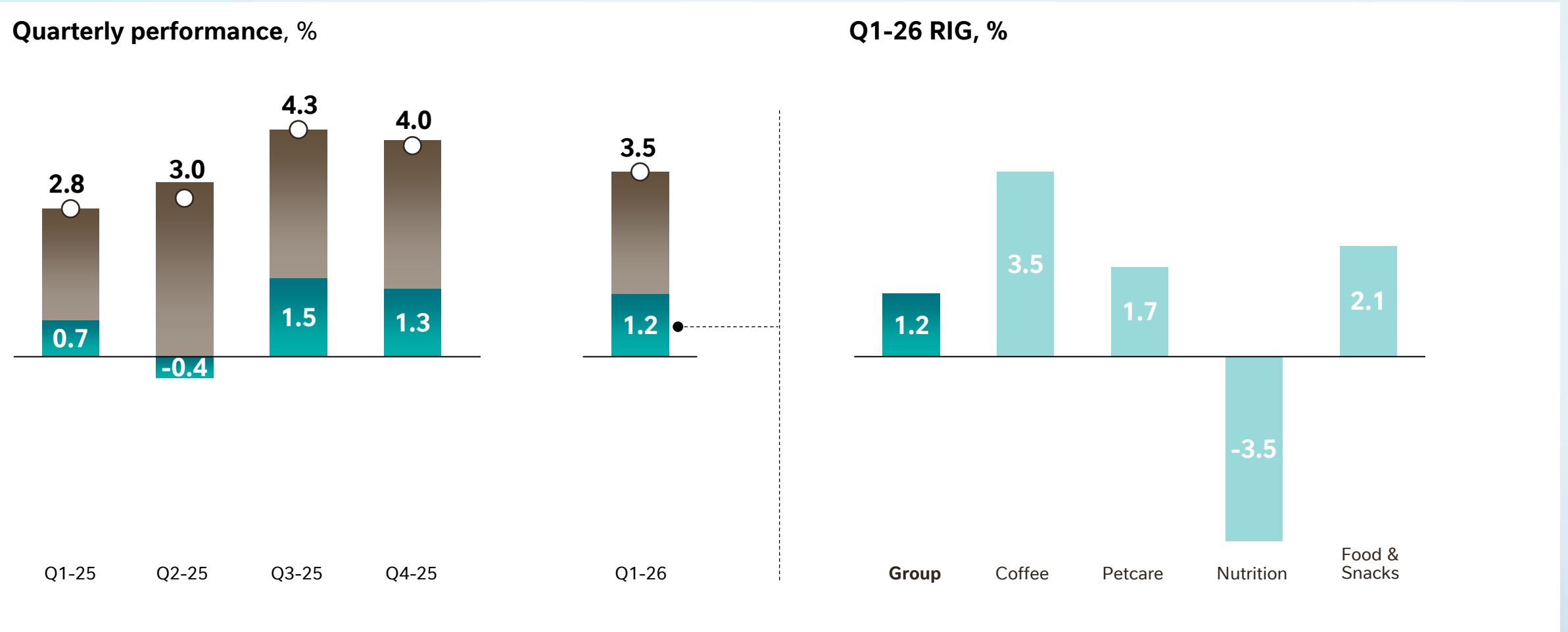
Anna Manz, CFO



# Q1-26 organic sales growth offset by FX



# RIG momentum maintained in Q1-26



○ OG   ● RIG   ● Pricing

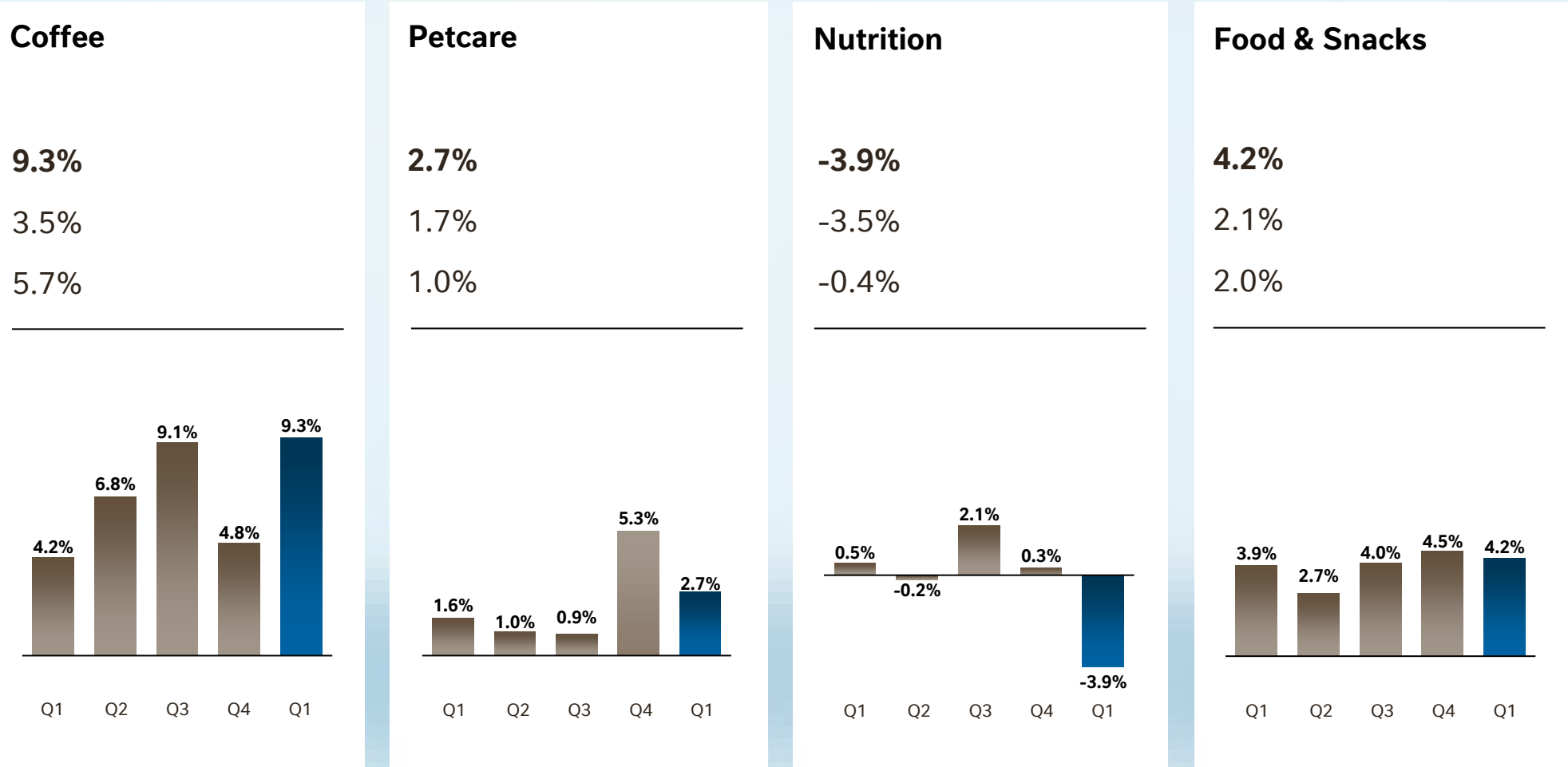
# Q1-26 product category performance overview



## Organic growth

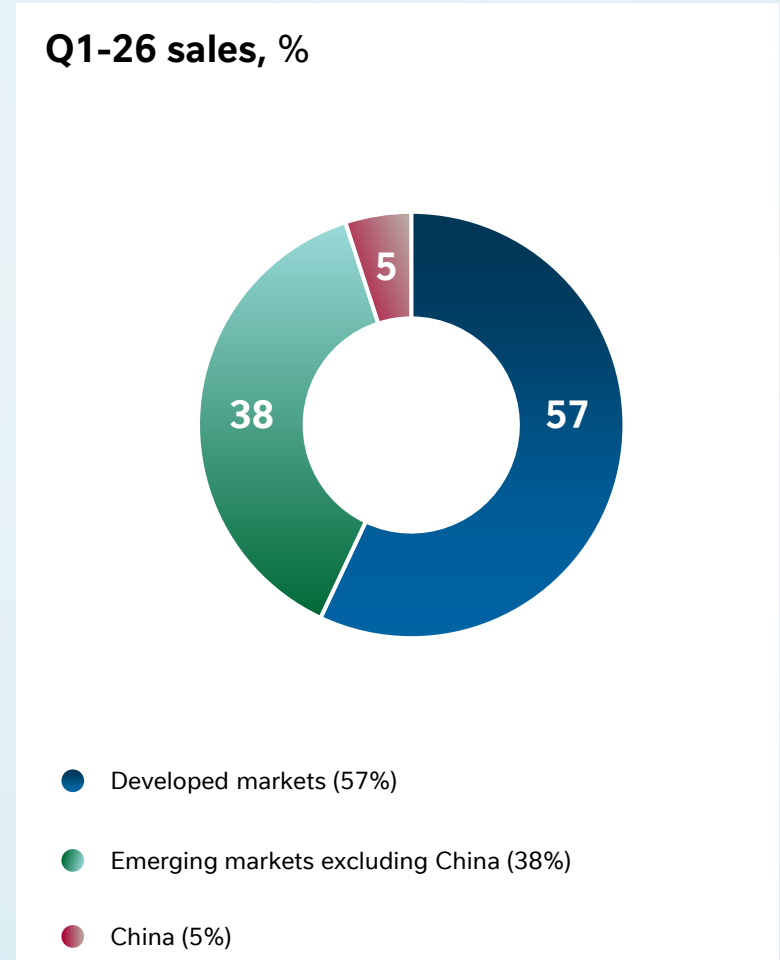
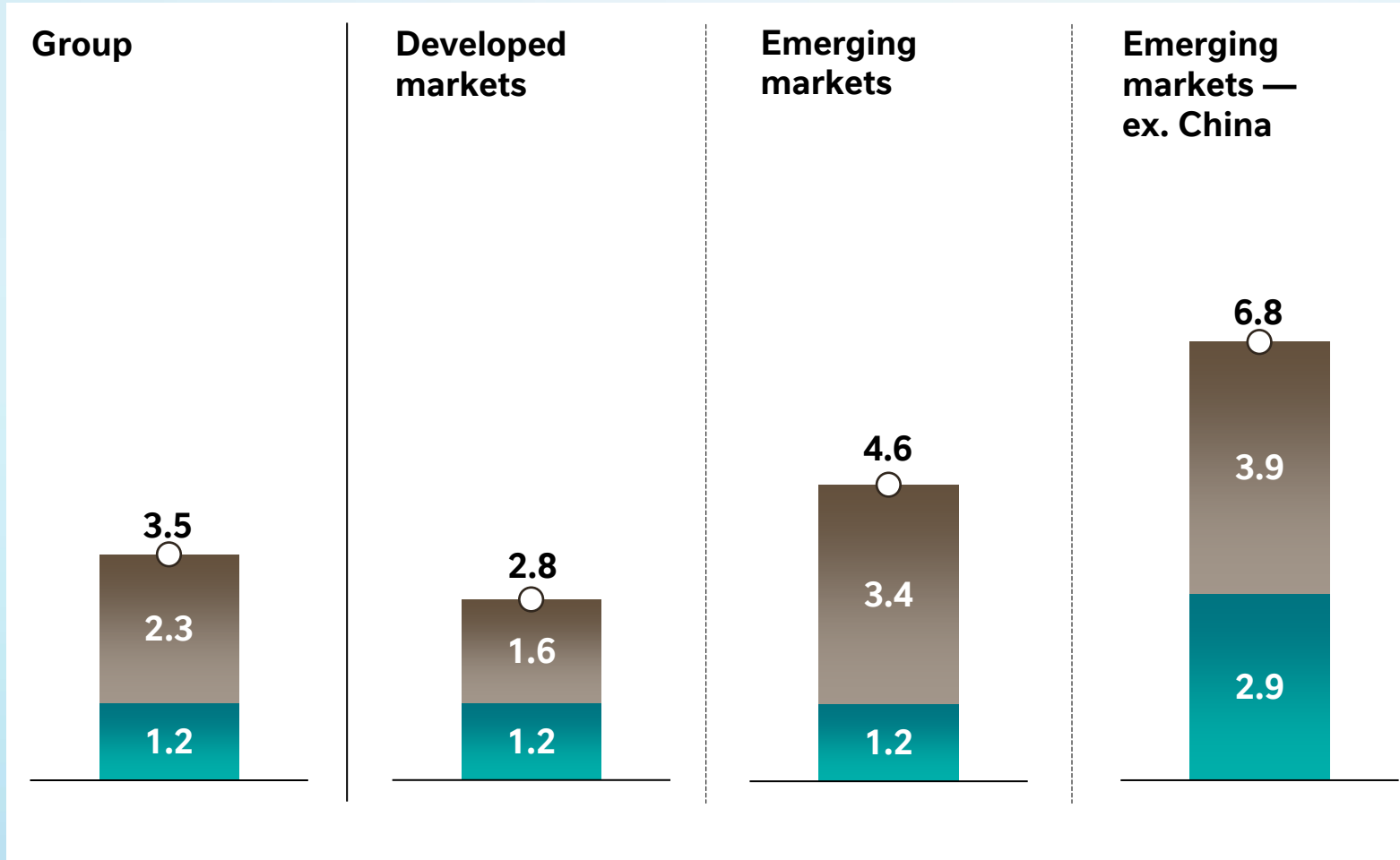
Real internal growth  
Pricing

## Organic growth by quarter



● 2025 ● 2026

# Strong growth in emerging markets



● RIG ● Pricing

# Q1-26 Zone performance overview



## Organic growth

Real internal growth

Pricing

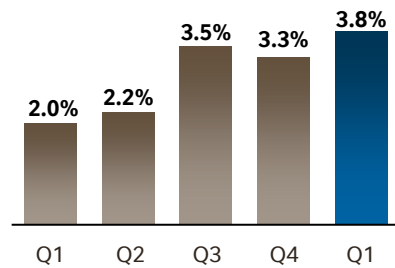
## Organic growth by quarter

### Zone AMS

3.8%

1.2%

2.6%

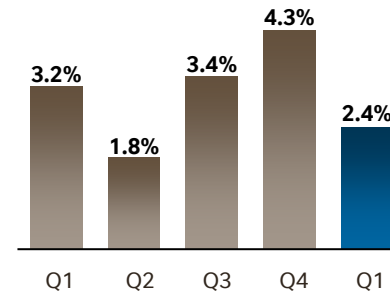


### Zone AOA

2.4%

1.1%

1.3%

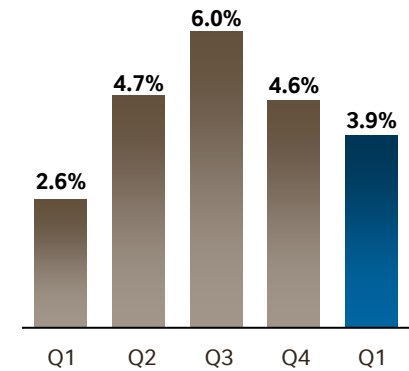


### Zone EUR

3.9%

1.1%

2.8%



● 2025 ● 2026

# Q1-26 GMB performance overview



## Organic growth

Real internal growth

Pricing

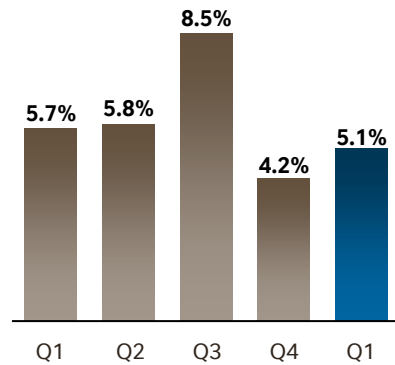
## Organic growth by quarter

### Nespresso

5.1%

2.0%

3.1%

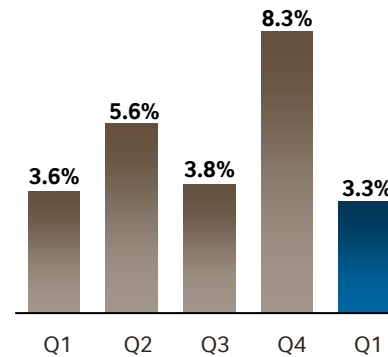


### Nestlé Waters & Premium Beverages

3.3%

0.9%

2.4%



● 2025 ● 2026

# Update on infant formula



## **Infant formula recall and replenishment with rapid actions**

- Product availability back to normal
- 

## **90bps impact on Group OG in Q1-26**

- c.50% due to sales returns, stock shortages and subsequent replenishment
  - c.50% driven by the impact on consumer demand
- 

## **Consumer impact beginning to improve**

- Expect to fully recover by the end of the year

# Guidance maintained



	<b>2026</b>	<b>Medium-term</b>
<b>Organic growth</b>	<b>Range from around 3% up to 4%</b> RIG accelerating versus 2025	<b>4% +</b> in normal market conditions
<b>UTOP margin</b>	<b>Improving vs 2025</b> Strengthening in H2	<b>17.0%+</b>
<b>Free cash flow</b>	<b>Above CHF 9 bn</b>	

# Q&A

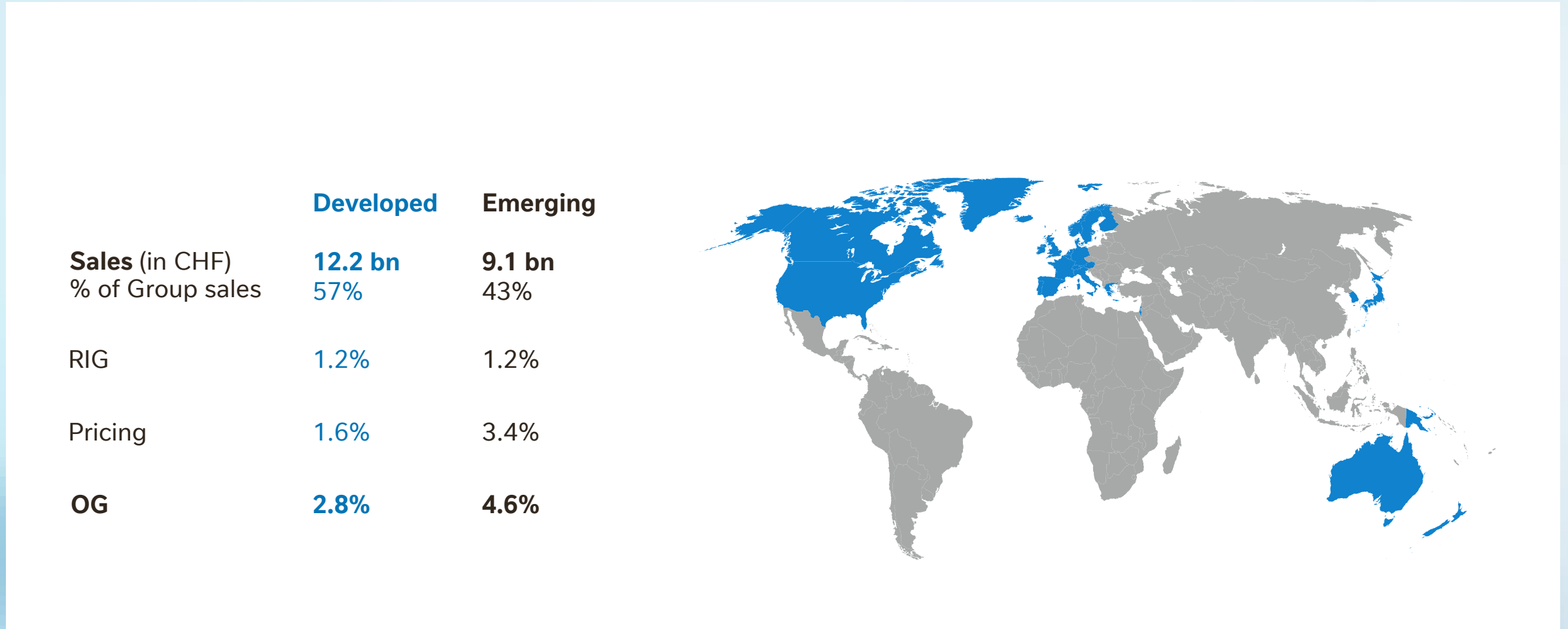
Philipp Navratil, CEO  
Anna Manz, CFO



# Appendix



# 3M-2026 growth across developed and emerging markets



# Q1-2026 Historical eight quarters



<b>Period</b>	<b>RIG %</b>	<b>Pricing %</b>	<b>OG %</b>
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
Q1-2026	1.2	2.3	3.5

# Q1-2026 Operating segments – topline summary



	Q1-2026 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Zone AMS	9 106	1.2	2.6	3.8
Zone AOA	5 216	1.1	1.3	2.4
Zone EUR	4 615	1.1	2.8	3.9
Nespresso	1 555	2.0	3.1	5.1
Nestlé Waters & Premium Beverages	758	0.9	2.4	3.3
Other Businesses	67	2.6	-0.7	1.8
<b>Total Group</b>	<b>21 317</b>	<b>1.2</b>	<b>2.3</b>	<b>3.5</b>

# Q1-2026 Operating segments including AMS & AOA breakdown



	2026 Performance		
	Q1-26		
	RIG %	Pricing %	OG %
<b>Zone AMS</b>	<b>1.2</b>	<b>2.6</b>	<b>3.8</b>
North America	0.2	1.3	1.5
Latin America	3.6	5.5	9.1
<b>Zone AOA</b>	<b>1.1</b>	<b>1.3</b>	<b>2.4</b>
AOA excluding Greater China	4.6	1.8	6.4
Greater China	-10.4	-0.2	-10.6
<b>Zone EUR</b>	<b>1.1</b>	<b>2.8</b>	<b>3.9</b>
<b>Nespresso</b>	<b>2.0</b>	<b>3.1</b>	<b>5.1</b>
<b>Nestlé Waters &amp; Premium Beverages</b>	<b>0.9</b>	<b>2.4</b>	<b>3.3</b>
<b>Other Businesses</b>	<b>2.6</b>	<b>-0.7</b>	<b>1.8</b>
<b>Total Group</b>	<b>1.2</b>	<b>2.3</b>	<b>3.5</b>

# Q1-2026 Products categories – topline summary



	Q1-2026 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Coffee	6 002	3.5	5.7	9.3
Petcare	4 395	1.7	1.0	2.7
Nutrition	3 984	-3.5	-0.4	-3.9
Food & Snacks	6 178	2.1	2.0	4.2
Waters & Premium Beverages	758	0.9	2.4	3.3
<b>Total Group</b>	<b>21 317</b>	<b>1.2</b>	<b>2.3</b>	<b>3.5</b>

Note: Waters included in Nestlé Waters & Premium Beverages which became a Globally Managed Business, as of January 1, 2025

# 3M-2026 currency overview



			Average rate		Variation (%)
			3M-2025	3M-2026	
US Dollar	1	USD	0.899	0.783	-12.9%
Euro	1	EUR	0.946	0.917	-3.1%
Chinese Yuan Renminbi	100	CNY	12.359	11.310	-8.5%
Brazilian Real	100	BRL	15.368	14.890	-3.1%
UK Pound Sterling	1	GBP	1.132	1.056	-6.7%
Philippine Peso	100	PHP	1.551	1.327	-14.4%
Mexican Peso	100	MXN	4.400	4.462	1.4%
Canadian Dollar	1	CAD	0.627	0.571	-8.9%
Japanese Yen	100	JPY	0.590	0.499	-15.3%
Australian Dollar	1	AUD	0.564	0.544	-3.5%
Indian Rupee	100	INR	1.038	0.856	-17.5%

# 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
UEPS	Underlying Earnings Per Share
UTOP	Underlying Trading Operating Profit
VMS	Vitamins, minerals and supplements