



Press Release

Ad hoc announcement pursuant to Art. 53 LR

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Three-month sales 2026: continued growth momentum

Philipp Navratil, Nestlé CEO, commented: *“Our first-quarter performance demonstrates that our RIG-led growth strategy is delivering. Results were strong across most Zones and categories, particularly in Coffee and Food & Snacks. Growth in emerging markets stood out. In Europe and the US our performance was robust as our teams successfully navigated the customer and consumer environments. Building on the momentum in the first quarter, we continue to execute our strategy to deliver a stronger Nestlé. In an uncertain and complex environment, I would like to thank all our people for their dedication and our customers and consumers for their trust.”*

Sales performance summary

	Total Group	Zone Americas	Zone Asia, Oceania and Africa	Zone Europe	Nespresso	Nestlé Waters & Premium Beverages	Other businesses
Sales 3M-2026 (CHF m)	21 317	9 106	5 216	4 615	1 555	758	67
Sales 3M-2025 (CHF m)	22 601	9 759	5 703	4 662	1 595	809	73
Real internal growth (RIG)	1.2%	1.2%	1.1%	1.1%	2.0%	0.9%	2.6%
Pricing	2.3%	2.6%	1.3%	2.8%	3.1%	2.4%	-0.7%
Organic growth	3.5%	3.8%	2.4%	3.9%	5.1%	3.3%	1.8%
Net M&A	0.1%	0.0%	-0.4%	0.5%	0.1%	-0.5%	0.0%
Foreign exchange	-9.3%	-10.5%	-10.7%	-5.3%	-7.6%	-9.1%	-10.0%
Reported sales growth	-5.7%	-6.7%	-8.7%	-0.8%	-2.5%	-6.3%	-8.1%

Financial highlights

- **Growth momentum in Q1**

- Organic growth (OG) of 3.5%, with real internal growth (RIG) of 1.2% and pricing of 2.3%.
- RIG was positive in all Zones and all categories except for infant formula within Nutrition.
- By category, growth was led by a broad-based acceleration in Coffee. RIG also strengthened in Food & Snacks, led by confectionery.
- By geography, performance in emerging markets continued to stand out, with OG of 6.8% and RIG of 2.9% in emerging markets excluding China. In Europe trends were solid, and the US remains resilient.
- Overall impact of infant formula recall was approximately -90 bps on Q1-26 OG and RIG. Product availability is now back to normal.

Operational and strategic updates

- **Focus on executing on our strategic priorities**

- RIG-led growth is our highest priority, driven by accelerated investments in our growth platforms.
- Marketing initiatives to drive best-in-class brand-building include an upskilling plan for all employees, reaching over 50,000 to date. Nespresso partnering with Dua Lipa as new global brand ambassador.
- Portfolio actions progressing: commenced engagement process with potential partners for Nestlé Waters & Premium Beverages as well as with buyers for mainstream vitamins, minerals and supplements; agreement reached to sell Blue Bottle Coffee.

2026 guidance

- After a good Q1, but reflecting increased geopolitical uncertainty and macroeconomic risks, we are maintaining our 2026 guidance.
- OG expected to be in the range of around 3% up to 4%, with RIG accelerating versus 2025, driven by our focused growth plans.
- UTOP margin expected to improve versus 2025, strengthening in the second half of the year.
- Free cash flow expected to be above CHF 9 billion.

Follow today's event live

09:30 CEST Analyst & investor call – [video webcast](#)

Full details on our [website](#)

Press release links

3M-26 sales press release – French ([pdf](#))

3M-26 sales press release – German ([pdf](#))

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Sales review

1. Group

In the first quarter, total reported sales were CHF 21.3 billion, a decrease of 5.7% year on year. OG was 3.5%, which included an impact of approximately -90 bps from the infant formula recall. This compares with 4.0% in Q4. RIG was 1.2%. Pricing was 2.3%, moderating versus 2025, as we begin to annualize last year's targeted pricing actions. Foreign exchange movements had a negative impact of 9.3%.

All Zones and Globally Managed Businesses reported positive OG and RIG, with broad-based contributions. By product category, Coffee was the primary growth driver. OG was 9.3%, with RIG of 3.5% and pricing of 5.7%. This reflected a broad-based acceleration across markets and brands, with *Nescafé* particularly strong. In Petcare, OG was 2.7%, even with the reversal of customer order phasing that benefited Q4-25. In Nutrition, OG was -3.9%, with negative RIG, driven by infant nutrition. Food & Snacks OG was 4.2%, with RIG of 2.1%, supported by improving performance in confectionery.

By geography, growth was broad based. In developed markets, OG was 2.8%, with RIG of 1.2% and pricing of 1.6%. In emerging markets, OG was 4.6%, with RIG of 1.2% and pricing of 3.4%; for emerging markets excluding China, OG was 6.8%, split between RIG of 2.9% and pricing of 3.9%.

By channel, OG in retail sales was 3.5% and in out-of-home channels was 3.9%. Within retail, e-commerce sales grew organically by 15.4% and reached 21.5% of total Group sales.

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.

The recall was executed during Q1, and our focus has been on replenishing shelves to ensure parents can access the products they need. Product availability is now back to normal.

In Q1-26, the overall impact on OG was approximately -90 bps. Of this, approximately half was due to the direct effect of sales returns, temporary stock shortages and subsequent replenishment. The remainder was driven by the impact on consumer demand. We are already seeing early signs of improvement and expect to fully recover by the end of the year.

Middle East

Nestlé operates across the Middle East, and the region accounts for approximately 3% of Group sales. Our priority at this time is to ensure the safety and well-being of our employees. Our factories in the region are continuing to operate, and our teams are focused on ensuring supply of essential products to consumers. The broader effects on the Group, including from impacts on commodity prices, distribution costs and consumer confidence, remain uncertain.

2. Operating segments

In this section, "growth" refers to organic sales growth, unless otherwise specified.

Zone Americas

In Zone Americas, growth was broad based, with positive OG across all markets and all categories, reflecting healthy momentum across the business. RIG trends continued to improve, driven by focused investments and good execution over the last year.

- Organic growth was 3.8%, with RIG of 1.2% and pricing of 2.6%.
- Within Zone Americas, North America OG was 1.5%, with 0.2% RIG and 1.3% pricing. In Latin America, OG was 9.1%, with 3.6% RIG and 5.5% pricing.
- Reported sales were down to CHF 9.1 billion, driven by a negative impact of 10.5% from foreign exchange movements.
- By market, performance in Mexico and Brazil was strong. The US also contributed, with pricing-led growth in Coffee and Petcare, while RIG was negatively impacted by the reversal of customer order phasing in Petcare from Q4-25.
- Market share continued to improve across most categories, particularly in Petcare and Nutrition, with stability in Coffee and Food & Snacks.

Key growth drivers by product category

- Coffee (20% of Zone sales): OG was high single digit, still led by pricing but with RIG now positive across all our larger markets. *Nescafé* soluble coffee stood out, with strong RIG and pricing, reflecting the brand's strength and enhanced consumer value proposition. *Starbucks* also performed well, with RIG-led growth, offsetting softer performance in *Coffee mate*.
- Petcare (32% of Zone sales): OG was low single digit, driven by price increases in wet cat. RIG was broadly flat in the quarter, negatively impacted by the reversal of customer order phasing that had benefited Q4-25.
- Nutrition (20% of Zone sales): performance improved to low single-digit OG. Growth was led by accelerating RIG in medical nutrition and further supported by *Vital Proteins* and *Pure Encapsulations*. Performance in *Gerber* continues to be challenged.
- Food & Snacks (28% of Zone sales): OG was mid single digit, a clear improvement after two years of weaker growth. OG was still pricing led, but RIG was positive for a second consecutive quarter. This was driven by confectionery, with improving RIG in Brazil and strength in *Toll House* baking products in the US. Frozen foods in the US remains under pressure, reflecting current category softness.

Zone Asia, Oceania and Africa

In Zone Asia, Oceania and Africa (AOA), growth was broad based across most markets and categories. Market momentum is positive, particularly within most of the South Asia and ASEAN regions, and we are gaining share in many markets, thanks to focused investments and strong execution.

- For total Zone AOA, organic growth was 2.4%, with RIG of 1.1% and pricing of 1.3%.
- In Zone AOA excluding Greater China, organic growth was 6.4%, with 4.6% RIG and 1.8% pricing. In Greater China, organic growth was -10.6%, with -10.4% RIG and -0.2% pricing, as we continued to correct trade inventory and were impacted by the infant formula recall.
- Reported sales were down to CHF 5.2 billion, driven by a negative effect of 10.7% from foreign exchange movements.
- Growth was positive across most markets, reflecting market momentum and strong execution. Highlights included RIG-led growth in India, Indonesia and the Central & West Africa region, and in developed markets businesses in Japan and Oceania.
- Overall growth was impacted by declines in Greater China and in MENA, which was impacted by the infant formula recall and some sales disruptions due to the conflict in the region.
- Market share gains continued in Food & Snacks and Petcare, with improving trends within Coffee; Nutrition market share declined.

Key growth drivers by product category

- Coffee (25% of Zone sales): OG accelerated to double digits, driven by a strong RIG improvement and continued pricing carryover from increases taken last year. Growth was led by *Nescafé*, with broad-based momentum.
- Petcare (3% of Zone sales): OG turned positive overall in Q1 at low single-digit levels, driven by solid RIG across developed and emerging markets, except China.
- Nutrition (30% of Zone sales): OG was negative high single digit, reflecting the impact of the infant formula recall, with the strongest impact coming from Greater China and MENA.
- Food & Snacks (41% of Zone sales): OG was high single digit, driven by RIG, continuing the steady improvement over the last two years. Growth was led by confectionery, driven by strong sales momentum for *KitKat*. Cocoa & malt beverages and noodles were also important drivers of growth, with targeted marketing investments driving continued strength in key brands *Milo* and *Maggi*.

Zone Europe

Growth in Zone Europe was broad based across markets and led by Coffee and Petcare. Performance was driven by resource prioritization, increased marketing support and disciplined execution, while continuing the transformation of the business.

- Organic growth was 3.9%. RIG was 1.1%, strengthening compared to last year. Pricing was 2.8%, moderating from 2025 levels, as we began to lap increases taken in H1-25.
- Reported sales decreased to CHF 4.6 billion, impacted by a negative effect of 5.3% from foreign exchange movements.
- By market, growth trends varied. In many of our larger markets, including UK & Ireland, France and Germany, growth was held back by infant nutrition. Growth continues to be stronger in Türkiye, the Nordics and Iberia.
- Market share gains further strengthened in Petcare, and our share position was broadly stable across Coffee and Food & Snacks. In Nutrition, share trends were distorted by the timing of infant formula recalls across the industry.
- Customer negotiations during the quarter were navigated with limited disruption in a continued competitive environment.

Key growth drivers by product category

- Coffee (28% of Zone sales): OG was double digit, led by pricing. Pricing began to moderate, as we lapped increases taken during H1-25, while the contribution from RIG improved, helped by a softer comparison base. Growth was led by *Nescafé* soluble coffee, supported by growth in portion coffee.
- Petcare (29% of Zone sales): Petcare again delivered mid single-digit OG, driven by further strengthening RIG, maintaining the positive momentum over the last 18 months. Growth was broad based across markets and brands (including *Felix*, *Pro Plan* and *ONE*) and reflects continued strong commercial execution and ongoing innovation.
- Nutrition (12% of Zone sales): OG declined high single digits, entirely due to the impact of the infant formula recall, which affected markets across Europe. Outside infant nutrition, growth was positive, with strong RIG in adult nutrition, led by *Solgar* and *Pure Encapsulations*.
- Food & Snacks (32% of Zone sales): OG was low single digit, with pricing offsetting a decline in RIG. Growth was driven by confectionery, led by *KitKat*. Sales declined in food, as the customer and competitive environment remains challenging in some markets.

Nespresso

Nespresso delivered solid growth, with positive RIG momentum in the context of moderating pricing. Growth continues to be driven by the US, with a growing consumer base, while consumer acquisition trends in Europe are also improving.

- Organic growth was 5.1%. RIG improved to 2.0%, led by volume growth in North America, and supported by a benefit from the reversal of negative customer order phasing in Q4-25. Pricing moderated slightly to 3.1%, as we began to annualize increases starting from Q1-25.
- Reported sales were CHF 1.6 billion, impacted by a negative effect of 7.6% from foreign exchange movements.
- By geography, growth was broad based across regions, led by high single-digit growth in North America, driven by carryover pricing and strong performance from limited edition varieties. Growth was positive in Europe, driven by out-of-home sales and increased consumer acquisition supported by targeted commercial investments.
- By system, growth continues to be driven by *Vertuo*. By channel, out-of-home grew high single-digits, led by strong hotels, restaurants and cafés (horeca) momentum.
- Market share gains continued in North America, while Europe remains pressured across key markets due to ongoing competitive intensity.
- Recently, Nespresso announced Dua Lipa as our new global brand ambassador. This partnership marks an exciting new chapter for the brand, grounded in culture, creativity and coffee exploration. The announcement generated over 1.9 billion impressions in its first week, generating increased channel traffic and welcoming new consumers to the brand.

Nestlé Waters & Premium Beverages

Growth in Nestlé Waters & Premium Beverages was driven by North America and demand for international premium brands. We are moving ahead with partial disposal of the business and are continuing to engage with potential partners.

- Organic growth of 3.3% was driven by pricing of 2.4% with RIG of 0.9%.
- Reported sales were CHF 0.8 billion, impacted by a negative effect of 9.1% from foreign exchange movements.
- Growth continued to be driven by international premium brands. *Maison Perrier* and *Sanpellegrino* delivered strong double-digit growth, reflecting continued international expansion in *Maison Perrier* and successful rollout of *Sanpellegrino* premium beverages innovations such as *CIAO!* and *ZERO*. *S.Pellegrino* waters also performed well, partially offset by ongoing supply constraints in *Perrier*.
- By market, growth was broad based, led by North America, reflecting strong brand execution and sustained momentum for international brands.
- By channel, good performance in retail was the primary growth driver, benefiting from strong category momentum, premium mix and innovation. Out-of-home also contributed positively.
- Market share gains continue in key international brands.

3. Performance by product category

	Total Group	Coffee	Petcare	Nutrition	Food & Snacks	Waters & Premium Beverages
Sales 3M-2026 (CHF m)	21 317	6 002	4 395	3 984	6 178	758
Sales 3M-2025 (CHF m)	22 601	6 008	4 704	4 638	6 441	810
Real internal growth (RIG)	1.2%	3.5%	1.7%	-3.5%	2.1%	0.9%
Pricing	2.3%	5.7%	1.0%	-0.4%	2.0%	2.4%
Organic growth	3.5%	9.3%	2.7%	-3.9%	4.2%	3.3%

Coffee delivered 9.3% OG, led by pricing of 5.7%, which has slightly eased, and further supported by positive RIG of 3.5%. Performance in *Nescafé* was strong with double-digit OG, which was broad based across markets.

Petcare delivered 2.7% OG, with RIG of 1.7%, driven by continued strong performance in wet cat, despite reversal of customer buy-in from the fourth quarter of 2025. This was partially offset by a slowdown in dry dog.

Nutrition OG was -3.9%, driven by infant nutrition. Performance in medical nutrition was robust, with mid single-digit OG, and growth for *Pure Encapsulations* and *Vital Proteins* was strong.

Food & Snacks recorded OG of 4.2%, with a balanced contribution between RIG and pricing. Performance was driven by confectionery with high single-digit OG, supported by a sequential improvement in RIG. This was partially offset by frozen, reflecting current category softness.

4. Other developments

Nestlé has agreed the sale of Blue Bottle Coffee to Centurium Capital. The transaction is subject to the customary conditions and is expected to close during H1-26.