Nestlé Good food, Good life

Press Release

Ad hoc announcement pursuant to Art. 53 LR

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Half-year results 2026: execution driving RIG

Philipp Navratil, Nestlé CEO, commented: *"Our RIG-led growth strategy is delivering, with organic growth of 3.7% and RIG of 1.8% in Q2, making steady progress towards our medium-term guidance. Emerging markets growth accelerated, and we delivered solid performance in developed markets. We are increasing and prioritizing our investment behind our leading brands and growth platforms, sharpening our portfolio focus and driving further efficiencies to reinvest. While the external environment remains uncertain, we are taking actions to accelerate consistent growth."*

Results performance summary

In millions of CHF, unless stated	**H1-2026**	**H1-2025**	**Reported change**
- Real internal growth (RIG)	*1.5%*	*0.2%*	
- Pricing	*2.1%*	*2.7%*	
Organic growth	3.6%	2.9%	
Net acquisitions/(disposals)	0.1%	0.0%	
Foreign exchange movements	-6.2%	-4.7%	
Reported sales growth	-2.5%	-1.8%	
Sales	43 109	44 228	-2.5%
Underlying trading operating profit	7 081	7 287	-2.8%
Gross profit margin	46.4%	46.6%	-20 bps
Underlying trading operating profit margin	16.4%	16.5%	-10 bps
Net profit[1]	3 472	5 065	-31.4%
Basic EPS (CHF)	1.35	1.97	-31.4%
Underlying EPS (CHF)	2.22	2.27	-2.4%
Free cash flow	3 375	2 307	46.3%

[1] Profit for the period attributable to shareholders of the parent

Financial highlights

- **Broad-based organic growth (OG) with improving RIG**
  - H1-26 OG of 3.6%, with real internal growth (RIG) of 1.5% and pricing of 2.1%.
  - Q2-26 OG of 3.7%, with RIG improving to 1.8% and pricing of 1.9%.
  - OG positive in all zones, globally managed businesses and product categories in Q2.
  - Emerging markets (EM) performance strengthened in H1; OG of 7.1% and RIG of 3.9% in EM excluding China. China now stable, planned trade inventory reduction completed.
  - Solid growth in developed markets with OG of 2.3% and RIG of 0.6% in H1. Sell-out is robust in the US and consumer demand is holding up in Europe.
- **Sequential profit progression while increasing investment**
  - H1-26 underlying trading operating profit (UTOP) margin of 16.4%, down 10 basis points (bps) year-on-year; good sequential improvement (vs 15.7% in H2-25).
  - Net profit of CHF 3.5 billion, basic earnings per share (EPS) of CHF 1.35.
  - Free cash flow of CHF 3.4 billion, reflecting actions to strengthen cash generation.

Operational and strategic updates

- **Continued acceleration of RIG towards 2%+ medium-term target**
  - Growth platforms delivering 7% OG with mid single-digit RIG, supported by increased investment.
  - Advertising and marketing expenses up to 8.9% of sales – investing more and better. ‘KitKat heist’ campaign won 9 Cannes Lions awards.
- **Portfolio actions sharpening our focus on four core businesses**
  - Partnership announced to form 50:50 JV for waters and premium beverages; net cash proceeds of approximately CHF 2.8 billion expected in H1 2027.
  - Mainstream vitamins, minerals & supplements (VMS) and ice cream businesses also now classified as ‘assets held for sale’ as sale processes progress.
  - Acquired remaining stake in leading smart food brand *yfood* and divested Blue Bottle Coffee.
- **Transformation and cost savings programs on track**
  - Cumulative *Fuel for Growth* cost savings now up to CHF 1.7 billion; on track for target of CHF 2.0 billion for 2026.

2026 guidance

- OG expected to be in the range of 3% to 4%, with RIG accelerating versus 2025, driven by our focused growth plans.
- UTOP margin expected to improve versus 2025; second half margin now expected to be broadly similar to the first half.
- Free cash flow expected to be above CHF 9 billion.

Note: 2025 figures were restated as of January 1, 2026, following the integration of the Nestlé Health Science Globally Managed Business into the Nutrition business of the three Zones and the decision to focus Nestlé's portfolio on four categories.

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09:30 CEST Analyst & investor call – video webcast

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Press release links

2026 half-year results press release – French (pdf)

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Reports published today

2026 half-year report (pdf)

Other language versions available in Publications

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Financial review

Sales

Total reported sales in H1-26 were CHF 43.1 billion. Organic growth was 3.6%. Pricing was 2.1%, reflecting roll-over pricing from 2025 supported by incremental pricing actions this year. RIG was 1.5% in the first half, improving from 1.2% in Q1 to 1.8% in Q2. RIG was positive across all of our categories in Q2 and performance in emerging markets was particularly strong. Foreign exchange movements had a negative impact of 6.2%.

By product category, H1 growth was broad based, led by Coffee and Food & Snacks. Coffee OG was 7.5%, driven by *Nescafé*. In Petcare, OG was 2.7%, driven by continued strength in cat and an improvement in dog in Q2. Nutrition OG was -1.2%, with strong performance in adult and medical nutrition offset by infant nutrition. The infant formula recall had an impact on group OG of approximately 90 bps in Q1 and 30 bps in Q2. We expect to regain share by the end of the year. Food & Snacks OG was 3.7%, supported by strong performance in global brands such as *Maggi*, *KitKat* and *Milo*.

By geography, OG in developed markets was 2.3%, with RIG of 0.6% and pricing of 1.7%. In emerging markets, OG was 5.6%, with RIG of 2.8% and pricing of 2.8%. Greater China is now stable, a year after we took action to reduce trade inventory and redefine our operating model.

By channel, OG in retail sales was 3.6% and in out-of-home channels was 4.1%. Within retail, e-commerce had OG of 12.2% and reached 21.8% of total Group sales.

Gross profit and operating profit

Gross profit was CHF 20.0 billion. The gross profit margin decreased by 20 bps to 46.4% due to higher coffee and cocoa prices flowing through the P&L, the impact of the infant formula recall and headwinds from tariffs, largely offset by cost savings and net pricing.

Distribution expenses as a percentage of sales were 8.4% versus the prior year at 8.3%.

Marketing and administration expenses as a percentage of sales decreased by 20 bps to 20.2%. Within this, advertising and marketing expenses as a percentage of sales increased by 30 bps to 8.9%, reflecting a larger increase in gross spend partially offset by some efficiencies. Administration expenses as a percentage of sales included a 30 bps benefit related to changes in a pension scheme.

Research and development costs as a percentage of sales were stable at 1.8%.

Our *Fuel for Growth* program targets procurement and operational efficiency savings of CHF 3.0 billion by the end of 2027. In the first half of 2026, we delivered CHF 0.6 billion of incremental savings, slightly ahead of our plan. This brings the total program savings to CHF 1.7 billion, and we are on track to deliver our interim target of CHF 2.0 billion cumulative savings in 2026.

Underlying trading operating profit (UTOP) was CHF 7.1 billion, a decrease of 2.8%. The UTOP margin was 16.4%, a year-on-year decrease of 10 bps on a reported basis or flat in constant currency. The decrease was primarily driven by higher coffee and cocoa prices flowing through the P&L, the impact of the infant formula recall, increased advertising and marketing spend, and headwinds from tariffs and foreign exchange, largely offset by actions to drive cost savings, pricing and RIG leverage.

Restructuring and net other trading items was CHF 0.8 billion compared to CHF 0.4 billion in H1-25, mainly due to increased restructuring costs linked to our cost savings program. Trading operating profit decreased by 9.3% to CHF 6.2 billion. The trading operating profit margin was 14.5%, a decrease of 110 bps on a reported basis.

Other operating expenses was negatively impacted by a non-cash write-down of CHF 1.3 billion as we classify the businesses we are divesting as 'assets held for sale'.

As % of sales	H1-2026	H1-2025	Reported change	Constant currency change
Sales	**100.0%**	**100.0%**	-	
Cost of goods sold	-53.6%	-53.4%	-20 bps	
Gross profit margin	**46.4%**	**46.6%**	**-20 bps**	
Other revenue	0.4%	0.4%	0 bps	
Distribution expenses	-8.4%	-8.3%	-10 bps	
Marketing and administration expenses	-20.2%	-20.4%	20 bps	
Research and development costs	-1.8%	-1.8%	0 bps	
Underlying trading operating profit margin	**16.4%**	**16.5%**	**-10 bps**	**0 bps**
Other trading income	0.0%	0.2%	-20 bps	
Other trading expenses	-1.9%	-1.1%	-80 bps	
Trading operating profit margin	**14.5%**	**15.6%**	**-110 bps**	**-100 bps**
Other operating income	0.6%	0.4%	20 bps	
Other operating expenses	-3.5%	-0.6%	-290 bps	
Operating profit margin	**11.6%**	**15.4%**	**-380 bps**	

Net financial expenses and income tax

Net financial expenses decreased to CHF 688 million from CHF 759 million in H1-25, reflecting a lower level of average net debt. The average cost of net debt was 2.5% compared to 2.5% previously.

The Group reported tax rate was 28.7%, compared to 26.4% in the prior year period. The increase was mainly due to limited tax deductibility on the write-down of assets held for sale. The underlying tax rate was 22.3% compared to 22.0% in H1-25.

Net profit and earnings per share

Net profit decreased by 31.4% to CHF 3.5 billion, driven by increased restructuring costs and the write-down of assets held for sale. Basic earnings per share decreased by 31.4% to CHF 1.35, driven by lower net profit.

Underlying net profit was CHF 5.7 billion, a decrease of 2.4% and an increase of 3.4% in constant currency. Underlying earnings per share was CHF 2.22, a decrease of 2.4% and an increase of 3.4% in constant currency.

Cash flow

Cash generated from operations was CHF 6.3 billion compared to CHF 6.2 billion in the same period last year. Free cash flow increased to CHF 3.4 billion compared to CHF 2.3 billion in H1-25, with the increase primarily due to lower capex and lower working capital outflow, partly offset by foreign exchange headwinds.

Net debt

Net debt was CHF 56.3 billion as at June 30, 2026, compared to CHF 51.4 billion as at December 31, 2025 and CHF 60.0 billion as at June 30, 2025. The increase versus December largely reflected cash outflows for the dividend payment of CHF 8.0 billion, partly offset by free cash flow generated.

Acquisitions and divestures

On July 23, 2026, Nestlé and Platinum Equity announced a plan to create Peranel, a 50:50 joint venture for Nestlé's waters and premium beverages business, designed to establish a dedicated player with strengthened focus to drive growth in a dynamic category. The transaction is subject to employee consultation processes and applicable regulatory approvals and is expected to close in H1 2027. It assigns an enterprise value of EUR 4.9 billion (CHF 4.5 billion) to Peranel, implying cash proceeds for Nestlé of approximately EUR 3.0 billion (CHF 2.8 billion) at closing.

In early July, we completed the acquisition of the remaining 51% ownership in yfood Labs GmbH from its founders. Sales for yfood were approximately EUR 150 million in 2025, representing double-digit year-on-year growth. The company is now preparing for its next phase of growth, including the brand's expansion into new markets.

During H1-26, we divested Blue Bottle Coffee to Centurium Capital.

Guidance

For the full year, OG is expected to be in the range of 3% to 4%, with RIG accelerating versus 2025, driven by our focused growth plans. Based on current spot rates, we expect the impact of foreign exchange movements on sales to be approximately -3%.

2026 UTOP margin is expected to improve versus 2025. After a good profit delivery in H1, second half margin is now expected to be broadly similar to the first half. Compared to H1, we expect H2 UTOP margin to benefit from lower coffee and cocoa costs impacting the P&L and further cost savings, offset by some higher transportation and energy costs arising from the Middle East conflict.

Free cash flow is expected to be above CHF 9 billion.

Operating segments

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

H1-2026 operating performance

	Total Group	Zone Americas	Zone Asia, Oceania and Africa	Zone Europe	Nespresso	Nestlé Waters & Premium Beverages	Other businesses
Sales H1-2026 (CHF m)	**43 109**	**18 646**	**10 366**	**9 044**	**3 147**	**1 781**	**125**
Sales H1-2025 (CHF m)	44 228	19 220	10 774	9 094	3 172	1 821	147
Real internal growth (RIG)	1.5%	1.0%	2.8%	0.5%	1.7%	1.6%	5.9%
Pricing	2.1%	2.2%	1.5%	2.2%	2.6%	3.5%	-0.5%
Organic growth	**3.6%**	**3.3%**	**4.3%**	**2.7%**	**4.3%**	**5.1%**	**5.4%**
Net M&A	0.1%	0.0%	-0.3%	0.9%	0.1%	-0.7%	-13.3%
Foreign exchange	-6.2%	-6.2%	-7.9%	-4.0%	-5.1%	-6.7%	-7.3%
Reported sales growth	**-2.5%**	**-3.0%**	**-3.8%**	**-0.5%**	**-0.8%**	**-2.3%**	**-15.1%**
UTOP H1-2026 (CHF m)	**7 081**	**3 606**	**2 219**	**1 484**	**651**	**168**	**16**
UTOP H1-2025 (CHF m)	7 287	3 771	2 300	1 598	695	170	-8
UTOP margin H1-2026	**16.4%**	**19.3%**	**21.4%**	**16.4%**	**20.7%**	**9.5%**	**12.5%**
UTOP margin H1-2025	16.5%	19.6%	21.4%	17.6%	21.9%	9.3%	-5.5%
UTOP margin YoY	*-10 bps*	*-30 bps*	*Flat*	*-120 bps*	*-120 bps*	*20 bps*	*n.m.*

Q2-2026 sales performance

	Total Group	Zone Americas	Zone Asia, Oceania and Africa	Zone Europe	Nespresso	Nestlé Waters & Premium Beverages	Other businesses
Sales Q2-2026 (CHF m)	**21 792**	**9 540**	**5 150**	**4 429**	**1 592**	**1 023**	**58**
Sales Q2-2025 (CHF m)	21 627	9 461	5 071	4 432	1 577	1 012	74
Real internal growth (RIG)	1.8%	0.8%	4.8%	0.0%	1.5%	2.2%	10.4%
Pricing	1.9%	1.9%	1.7%	1.5%	2.0%	4.4%	-0.1%
Organic growth	**3.7%**	**2.8%**	**6.5%**	**1.5%**	**3.4%**	**6.6%**	**10.3%**

Zone Americas

H1-26 operating performance

- OG was 3.3%, with RIG of 1.0% and pricing of 2.2%.
- Reported sales were CHF 18.6 billion, with a negative impact of 6.2% from foreign exchange movements.
- UTOP margin decreased by 30 bps to 19.3%, driven by increased consumer investment and tariff headwinds, largely offset by cost efficiencies.

Q2-26 sales performance

In Zone Americas, growth was broad based, with positive OG across all markets and all categories. Performance was supported by continued execution focus and targeted investments. Our US business remains resilient despite low consumer confidence weighing on spending for some consumers. In Latin America, robust RIG-led growth highlights the strength of our brands and execution.

- OG was 2.8%, with RIG of 0.8% and pricing of 1.9%.
- North America OG was 1.5%, with -0.6% RIG and 2.1% pricing. In Latin America, OG was 5.8%, with 4.2% RIG and 1.5% pricing.
- For the Zone, Mexico and Brazil were the main drivers of RIG, which accelerated in both markets as pricing eased. In the US, OG momentum was maintained, driven by pricing in Coffee and RIG in Petcare and Nutrition.
- Market share continued to improve in Petcare and remained largely stable across Coffee and Food & Snacks, with some share loss in Nutrition.

Q2-26 key growth drivers by product category

- Coffee (20% of Zone sales): OG was mid-single digit, driven by pricing. In the US, OG slowed as increased pricing was more than offset by softer RIG. Outside the US, RIG strengthened further as pricing eased. Growth was strong in the out-of-home channel. For the Zone, OG continued to be driven by double-digit growth in *Nescafé* across all major markets, reflecting the strength of the brand and the consumer value proposition. *Starbucks* delivered price-led growth, while *Coffee mate* declined.
- Petcare (32% of Zone sales): OG was low single digit, with a balanced contribution from RIG and pricing. Growth was held back by some retailer inventory reduction in the US, but sell-out trends continued to strengthen in both cat and dog, reflecting improving category dynamics and our better execution. Performance was further supported by strong growth in Latin America.
- Nutrition (20% of Zone sales): OG was low single digit, driven by RIG. Growth was led by an acceleration in adult nutrition, driven by *Nature's Bounty*, *Vital Proteins* and *Pure Encapsulations*, as well as another strong quarter in medical nutrition. Performance in *Gerber* continues to be challenged.
- Food & Snacks (28% of Zone sales): OG was low single digit, driven by pricing. RIG slowed slightly in the quarter driven by seasonal phasing in confectionery. Performance in frozen foods in the US continues to reflect current category softness, but the growth trend was stable sequentially.

Zone Asia, Oceania and Africa

H1-26 operating performance

- OG was 4.3%, with RIG of 2.8% and pricing of 1.5%.
- Reported sales were CHF 10.4 billion, including a negative impact of 7.9% from foreign exchange movements.
- UTOP margin was flat year-on-year at 21.4%. Strong progress on structural cost savings was offset by increased investment to support commercial execution and brand building, as well as the impact of the infant formula recall.

Q2-26 sales performance

In Zone AOA, Q2-26 growth was broad based across all categories and most markets. Strong execution is driving positive momentum in our business, despite the mixed consumer environment in different markets. In Greater China, our business is now stable, the planned trade inventory reduction is complete, and we are making good progress in our transition to a demand-led growth model.

- For total Zone AOA, OG strengthened to 6.5%, with RIG accelerating to 4.8% and pricing of 1.7%.
- In Zone AOA excluding Greater China, OG was 7.7%, with 6.0% RIG and 1.8% pricing – all improving in Q2 compared to Q1.
- Greater China delivered 2.0% OG, comprising 0.5% RIG and 1.5% pricing. Growth was positively impacted by lower trade inventory reductions in Q2-26 compared to last year. Growth continues to be negative in the categories in which we operate.
- In Zone AOA, growth was positive across most geographic markets, reflecting strong execution and market momentum. Highlights included double digit RIG-led growth in India, the Central & West Africa Region and Indonesia.
- Market share gains continued in Food & Snacks and Petcare, with ongoing improvement in Coffee; Nutrition market share remained under pressure.

Q2-26 key growth drivers by product category

- Coffee (26% of Zone sales): OG was high single digit, led by RIG with moderating pricing carryover from increases taken last year. Growth was led by *Nescafé*, both in soluble coffee and RTD, with positive momentum across most markets.
- Petcare (4% of Zone sales): OG accelerated to high single digit, driven by robust RIG across developed and emerging markets. Wet cat was the key driver, supported by launches of innovations in key markets.
- Nutrition (32% of Zone sales): OG returned to low single digit growth, reflecting strong growth in adult nutrition. Infant formula brands affected by the Q1 recall showed a good recovery and *Lactogen* grew strongly.
- Food & Snacks (38% of Zone sales): OG was double digit, driven by RIG and reflecting the sustained positive trend over the past two years. Growth was led by confectionery, supported by continued momentum for *KitKat*. *Maggi* contributed strongly through savory cooking solutions and noodles, supported by new launches and focused brand investments. *Milo* continues to do well across geographies.

Zone Europe

H1-26 operating performance

- OG was 2.7%, with RIG of 0.5% and pricing of 2.2%.
- Reported sales were CHF 9.0 billion, with a negative impact of 4.0% from foreign exchange movements.
- UTOP margin decreased year-on-year to 16.4%. Profitability was impacted by higher input costs, increased marketing investment and the impact of the infant formula recall. This was partly mitigated by continued cost discipline and savings initiatives.

Q2-26 sales performance

Performance in Zone Europe was solid, underpinned by disciplined execution in a competitive environment. Growth continued to be driven by strength in Coffee and Petcare. RIG was impacted by temporary delistings with certain retailers, mitigated by capturing other growth opportunities. As expected, pricing moderated as we lapped increases taken last year.

- OG was 1.5%, with flat RIG and pricing of 1.5%.
- By market, trends were mixed. Türkiye, UK & Ireland and South & Eastern Europe were the largest contributors to growth, while other larger markets were impacted by declines in infant nutrition and some temporary delistings.
- Market share strengthened further in Petcare, and trends continued to improve in Coffee and Food & Snacks. In Nutrition, market share remains impacted by the infant formula recall.

Q2-26 key growth drivers by product category

- <u>Coffee</u> (29% of Zone sales): OG was high single digit, driven by RIG. Pricing continued to moderate, as we lapped increases taken during H1-25, while RIG accelerated. Growth was primarily driven by *Nescafé* soluble coffee, with portion coffee and RTD coffee further supporting growth.
- <u>Petcare</u> (30% of Zone sales): Petcare continued to deliver mid single-digit OG, driven by RIG, sustaining the positive trajectory of the last two years. Growth was broad-based across markets and brands, including *Pro Plan*, *ONE* and *Felix*, driven by premium wet cat and strong performance in the e-commerce channel.
- <u>Nutrition</u> (14% of Zone sales): OG declined low single digit due to the infant formula recall across Europe. Outside infant nutrition, growth was good, driven by medical nutrition and strong RIG in adult nutrition, led by *Solgar* and *Pure Encapsulations*.
- <u>Food & Snacks</u> (27% of Zone sales): OG declined mid single digit, driven by RIG. Both food and confectionery saw lower sales, reflecting a challenging environment across several markets. Within confectionery, *KitKat* continued to deliver positive growth.

Nespresso

H1-26 operating performance

- OG was 4.3%, with RIG of 1.7% and pricing of 2.6%.
- Reported sales were CHF 3.1 billion, impacted by a negative effect of 5.1% from foreign exchange movements.
- UTOP margin decreased by 120 bps to 20.7%, reflecting higher input costs driven by inflation in coffee and tariffs, as well as an increase in marketing investment to support growth.

Q2-26 sales performance

Nespresso delivered solid OG in the quarter in the context of moderating pricing. We continue to focus on growing our active base with targeted consumer acquisition activities, particularly in North America. In Q2, this trend was partially offset by softer consumption in some markets.

- OG was 3.4%, with RIG of 1.5%; pricing was 2.0%, easing compared to the previous quarter as we cycle prior year increases.

- By geography, performance was again led by high single-digit OG in North America, where growth moderated in the US, but strengthened in Canada. Growth was supported by AOA, while OG in Europe was flat.
- By system, growth continues to be driven by *Vertuo*, supported by the rollout of the new *Vertuo Up* machine, now available in almost 50 markets.
- By channel, out-of-home OG was high single digit, growing across all segments.
- Market share gains continued in North America, while Europe remains pressured across key markets due to ongoing competitive intensity.
- Consumer engagement remained strong, supported by the early success of summer limited editions such as *Yuzu Vanilla Over Ice*. The launches resonated strongly with consumers, driving robust accessories growth and reinforcing Nespresso's premium lifestyle proposition.

Nestlé Waters & Premium Beverages

H1-26 operating performance

- Organic growth was 5.1%, with RIG of 1.6% and pricing of 3.5%.
- Reported sales were CHF 1.8 billion, with a negative impact of 6.7% from foreign exchange movements.
- UTOP margin improved 20 bps year-on-year to 9.5%. Profitability was driven by growth leverage and cost focus, which more than offset increased packaging and distribution costs and currency headwinds.

Q2-26 sales performance

Growth in Nestlé Waters & Premium Beverages accelerated, led by North America, key international brands and favorable weather in Europe.

- Organic growth was 6.6%, with RIG of 2.2% and pricing of 4.4%.
- International brands continued to lead growth. *S.Pellegrino* waters delivered high single digit growth, which was broad based across geographies. *Sanpellegrino* and *Maison Perrier* delivered strong double-digit growth reflecting the international expansion of *Maison Perrier* and the successful rollout of premium beverages innovations. These included *Sanpellegrino*'s *CIAO!* and *ZERO* and *Maison Perrier*'s new *French Kiss* probiotic water. Market share gains continue in our key international brands.
- By market, growth was broad based, led by an acceleration in North America. In Europe, several key markets accelerated in Q2, driven by improved retail execution as well as favorable weather in the region.
- By channel, growth was led by retail, which benefited from strong category momentum, premium mix and innovation. Out-of-home also contributed positively.

Performance by product category

H1-2026 operating performance

	Total Group	Coffee	Petcare	Nutrition	Food & Snacks	Waters & Premium Beverages
Sales H1-2026 (CHF m)	**43 109**	**12 126**	**8 933**	**8 339**	**11 930**	**1 781**
Sales H1-2025 (CHF m)	44 228	12 016	9 229	9 082	12 077	1 824
Real internal growth (RIG)	1.5%	2.9%	1.8%	-1.3%	1.9%	1.6%
Pricing	2.1%	4.7%	0.9%	0.2%	1.8%	3.5%
Organic growth	**3.6%**	**7.5%**	**2.7%**	**-1.2%**	**3.7%**	**5.1%**
UTOP H1-2026 (CHF m)	**7 081**	**2 304**	**1 943**	**1 651**	**2 077**	**169**
UTOP H1-2025 (CHF m)	7 287	2 403	2 037	1 877	2 039	170
UTOP margin H1-2026	**16.4%**	**19.0%**	**21.8%**	**19.8%**	**17.4%**	**9.5%**
UTOP margin H1-2025	16.5%	20.0%	22.1%	20.7%	16.9%	9.3%
UTOP margin YoY	*-10 bps*	*-100 bps*	*-30 bps*	*-90 bps*	*50 bps*	*20 bps*

Q2-2026 sales performance

	Total Group	Coffee	Petcare	Nutrition	Food & Snacks	Waters & Premium Beverages
Sales Q2-2026 (CHF m)	**21 792**	**6 124**	**4 538**	**4 355**	**5 752**	**1 023**
Sales Q2-2025 (CHF m)	21 627	6 008	4 525	4 444	5 636	1 014
Real internal growth (RIG)	1.8%	2.2%	2.0%	0.9%	1.8%	2.1%
Pricing	1.9%	3.6%	0.8%	0.7%	1.5%	4.4%
Organic growth	**3.7%**	**5.8%**	**2.8%**	**1.7%**	**3.2%**	**6.6%**

Coffee delivered 5.8% OG in Q2, led by pricing of 3.6%, which continues to ease, along with RIG of 2.2%. All Zones contributed broadly evenly to OG. Growth was led by *Nescafé*, *Starbucks* and *Nespresso*, partially offset by softness in *Coffee mate*.

Petcare OG was 2.8% in Q2 with RIG of 2.0%. OG improved in Zone Americas and Zone AOA, and was solid in Zone Europe. Both cat and dog contributed to growth. By brand, growth was led by *Pro Plan*, *ONE* and *Felix*.

Nutrition OG recovered to 1.7% in Q2 after declining in Q1. The improvement was driven by reduced drag from the infant formula recall, led by a strong recovery in Zone AOA. Adult nutrition and medical nutrition reported strong results, supported by brands such as *Vital Proteins* and *Pure Encapsulations.*

Food & Snacks recorded OG of 3.2%, driven by RIG. Growth was broad-based across segments, except for frozen food, with AOA the key driver by Zone. From a brand perspective, growth continued to be driven by our global-leading billionaire brands *Maggi*, *KitKat* and *Milo*.