Nestlé Good food, Good life

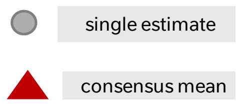
Company-compiled consensus: pre-half year results 2026

Nestlé does not endorse any forecasts contained in this document

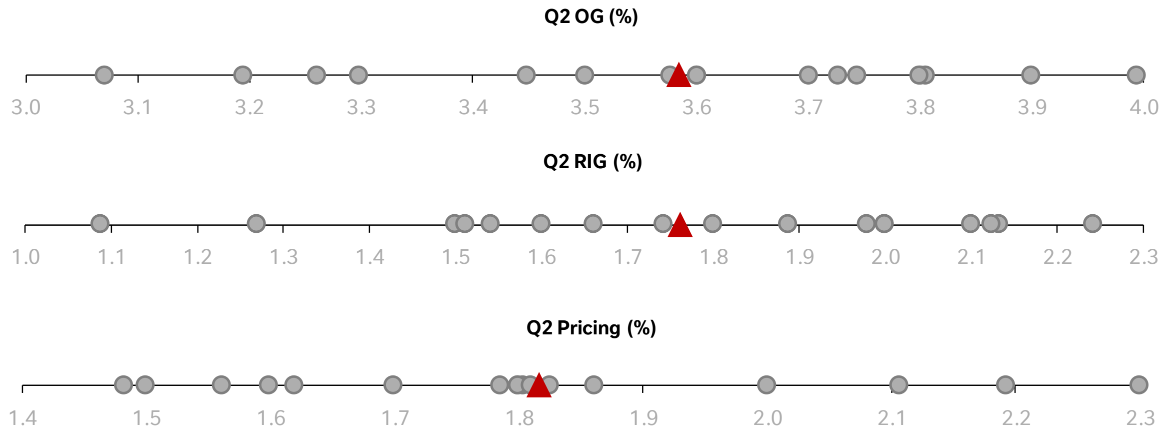
Q2 2026

Nestlé Group *in CHF m unless stated*	**Q2 2025 Actuals**	**Q2 2026 analysts' estimates**			No. of estimates
		Mean	Min	Max	
- RIG (%)	-0.4%	1.8%	1.1%	2.2%	18
- Pricing (%)	3.3%	1.8%	1.5%	2.3%	18
Organic growth (%)	**3.0%**	**3.6%**	**3.1%**	**4.0%**	18
Sales	**21,627**	**21,714**	**21,317**	**22,397**	18

Certain figures may not add due to rounding
Mean, min and max shown for each individual line item



Q2 26 Estimate Distribution



H1 2026

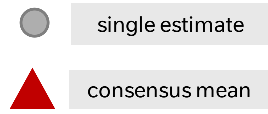
Nestlé Group *in CHF m unless stated*	H1 2025 Actuals	H1 2026 analysts' estimates Mean	Min	Max	No. of estimates
- RIG (%)	0.2%	1.5%	0.9%	1.7%	18
- Pricing (%)	2.7%	2.1%	1.9%	2.3%	18
Organic growth (%)	**2.9%**	**3.5%**	**3.2%**	**3.8%**	18
- Net acquisitions/(divestitures) (%)	0.0%	0.0%	-0.4%	0.1%	16
- FX impact (%)	-4.7%	-6.2%	-7.2%	-4.9%	18
Total sales evolution (%)	**-1.8%**	**-2.7%**	**-3.6%**	**-1.2%**	18
Sales	**44,228**	**43,029**	**42,575**	**43,714**	18
Cost of goods sold	-23,609	-23,201	-23,909	-22,531	12
Gross profit	**20,619**	**19,893**	**19,248**	**20,467**	12
- Gross profit margin (%)	46.6%	46.2%	44.6%	47.4%	12
Other revenue	182	181	160	212	11
Distribution expenses	-3,685	-3,551	-3,677	-3,331	10
Marketing and administration expenses	-9,043	-8,829	-9,617	-8,200	10
- of which advertising and marketing expenses	*-3,783*	*-3,749*	*-3,830*	*-3,600*	5
Research and development costs	-786	-785	-1,055	-725	9
Underlying trading operating profit	**7,287**	**6,979**	**6,803**	**7,127**	18
- Underlying trading operating profit margin (%)	16.5%	16.2%	16.0%	16.7%	18
Net trading income (expenses)	-402	-521	-877	-250	14
Trading operating profit	**6,885**	**6,487**	**5,926**	**6,929**	15
- Trading operating profit margin (%)	15.6%	15.1%	13.9%	16.1%	15
Operating profit	**6,824**	6,419	5,751	6,702	17
Net financial income (expense)	-759	-761	-930	-717	18
Profit before taxes, associates and joint ventures	**6,065**	**5,660**	**4,820**	**5,960**	17
Taxes	-1,602	-1,306	-1,597	-1,060	17
- Effective tax rate (%)	26.4%	23.1%	21.8%	27.2%	17
Income from associates and joint ventures	704	808	647	922	17
Profit for the period	**5,167**	**5,178**	**4,623**	**5,664**	17
- of which attributable to non-controlling interests	102	119	85	166	18
- of which attributable to shareholders of the parent (Net profit)	**5,065**	**5,072**	**4,538**	**5,499**	18

Underlying basis

Underlying trading operating profit	**7,287**	**6,980**	**6,803**	**7,127**	18
Net financial income (expense)	-759	-769	-930	-722	15
Underlying profit before taxes, associates and joint ventures	**6,528**	**6,190**	**5,753**	**6,366**	17
Underlying taxes	-1,440	-1,369	-1,410	-1,292	16
- Underlying tax rate (%)	22.0%	22.0%	21.6%	22.3%	16
Adjusted income from associates and joint ventures	882	890	753	1,233	11
Underlying profit for the period	**5,970**	**5,676**	**5,297**	**6,064**	17
- of which attributable to non-controlling interests	122	126	100	166	15
- of which attributable to shareholders of the parent (Underlying net profit)	**5,849**	**5,565**	**5,197**	**5,899**	17

Weighted average number of shares outstanding (m)	2,573	2,575	2,571	2,592	18
Basic EPS (CHF)	1.97	1.97	1.76	2.14	17
Underlying EPS (CHF)	**2.27**	**2.16**	**2.02**	**2.29**	17

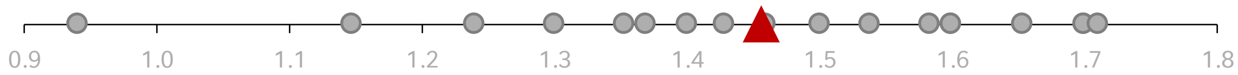
Certain figures may not add due to rounding
Mean, min and max shown for each individual line item



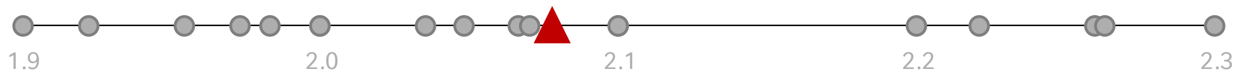
H1 26 Estimate Distribution

H1 26 OG (%)

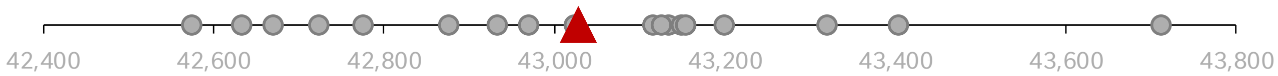
H1 26 RIG (%)



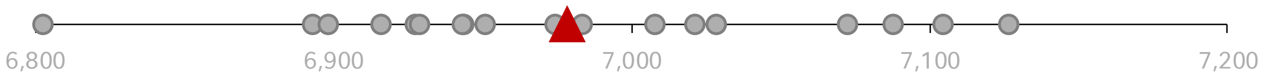
H1 26 Pricing (%)



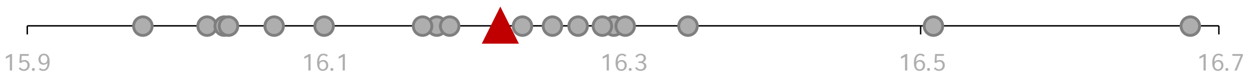
H1 26 Sales (CHF m)



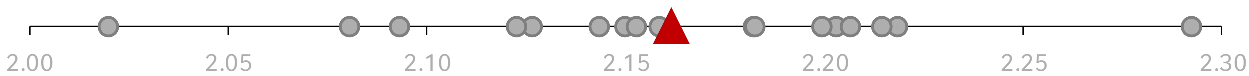
H1 26 UTOP (CHF m)



H1 26 UTOP margin (%)



H1 26 UEPS (CHF)



FY 2026

Nestlé Group *in CHF m unless stated*	FY 2025 Actuals	FY 2026 analysts' estimates Mean	Min	Max	No. of estimates
- RIG (%)	0.8%	1.5%	1.1%	1.8%	18
- Pricing (%)	2.8%	1.9%	1.7%	2.3%	18
Organic growth (%)	**3.5%**	**3.4%**	**3.0%**	**3.8%**	18
- Net acquisitions/(divestitures) (%)	0.1%	-0.1%	-0.7%	0.2%	13
- FX impact (%)	-5.7%	-3.6%	-5.3%	-1.7%	18
Total sales evolution (%)	**-2.0%**	**-0.2%**	**-1.9%**	**2.1%**	18
Sales	**89,490**	**89,276**	**87,632**	**91,388**	18
Cost of goods sold	-48,694	-48,184	-49,352	-47,498	14
Gross profit	**40,796**	**41,333**	**40,054**	**43,044**	14
- Gross profit margin (%)	45.6%	46.2%	44.8%	47.1%	14
Other revenue	395	383	354	425	13
Distribution expenses	-7,306	-7,298	-7,956	-6,997	14
Marketing and administration expenses	-17,883	-18,024	-19,192	-16,880	13
- of which advertising and marketing expenses	*-7,723*	*-7,795*	*-8,004*	*-7,558*	5
Research and development costs	-1,613	-1,601	-1,910	-1,341	13
Underlying trading operating profit	**14,389**	**14,608**	**14,353**	**14,843**	18
- Underlying trading operating profit margin (%)	16.1%	16.4%	16.2%	16.5%	18
Net trading income (expenses)	-1,714	-1,161	-1,854	-500	15
Trading operating profit	**12,675**	**13,455**	**12,499**	**14,215**	15
- Trading operating profit margin (%)	14.2%	15.1%	14.3%	15.9%	15
Operating profit	**12,277**	**13,331**	**12,149**	**14,215**	18
Net financial income (expense)	-1,526	-1,525	-1,858	-1,434	18
Profit before taxes, associates and joint ventures	**10,751**	**11,806**	**10,292**	**12,779**	18
Taxes	-2,640	-2,742	-3,319	-2,264	18
- Effective tax rate (%)	24.6%	23.2%	21.8%	27.7%	18
Income from associates and joint ventures	1,143	1,502	1,162	1,681	17
Profit for the period	**9,254**	**10,546**	**9,603**	**11,433**	17
- of which attributable to non-controlling interests	221	248	200	300	18
- of which attributable to shareholders of the parent (Net profit)	**9,033**	**10,341**	**9,385**	**11,195**	18

Underlying basis

Underlying trading operating profit	**14,389**	**14,607**	**14,353**	**14,843**	18
Net financial income (expense)	-1,526	-1,521	-1,858	-1,434	16
Underlying profit before taxes, associates and joint ventures	**12,863**	**13,081**	**12,496**	**13,343**	16
Underlying taxes	-2,847	-2,882	-2,960	-2,749	16
- Underlying tax rate (%)	22.1%	22.0%	21.7%	22.3%	16
Adjusted income from associates and joint ventures	1,589	1,612	1,234	1,681	14
Underlying profit for the period	**11,605**	**11,702**	**11,083**	**12,008**	17
- of which attributable to non-controlling interests	238	261	225	300	14
- of which attributable to shareholders of the parent (Underlying net profit)	**11,367**	**11,507**	**11,083**	**11,756**	17
Weighted average number of shares outstanding (m)	2,573	2,575	2,571	2,592	18
Basic EPS (CHF)	3.51	4.02	3.65	4.35	18
Underlying EPS (CHF)	**4.42**	**4.47**	**4.30**	**4.57**	17
Dividend per share (CHF)	3.10	3.15	3.04	3.32	18

Cash flow and net debt

Free cash flow	**9,154**	**9,877**	**9,246**	**10,538**	18
Net debt	51,382	50,496	49,250	52,025	17

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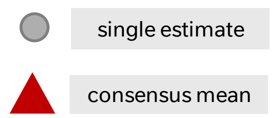
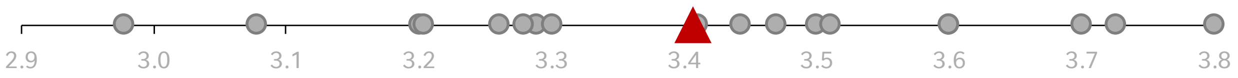
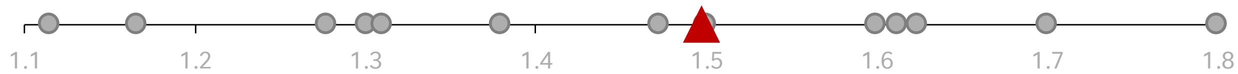


FY 26 Estimate Distribution

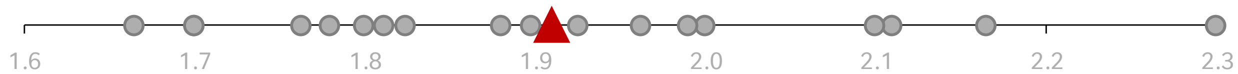
FY 26 OG (%)



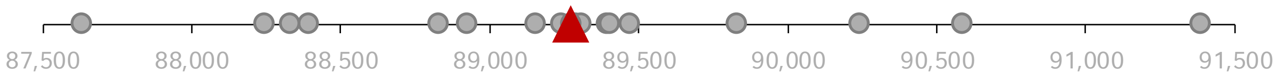
FY 26 RIG (%)



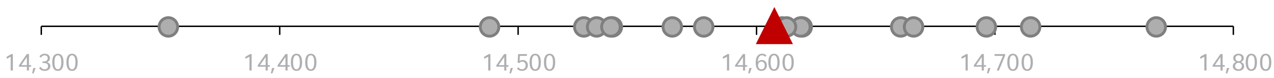
FY 26 Pricing (%)



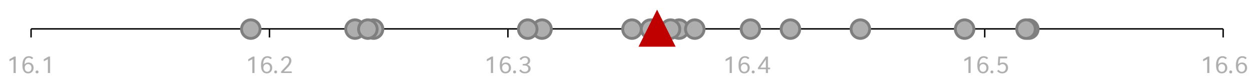
FY 26 Sales (CHF m)



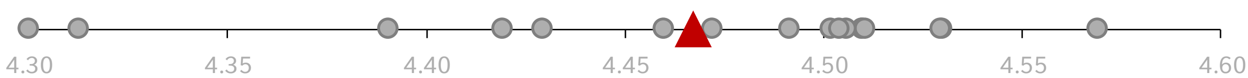
FY 26 UTOP (CHF m)



FY 26 UTOP margin (%)



FY 26 UEPS (CHF)



FY 26 FCF (CHF m)