



Nestlé Good food, Good life

Company-compiled consensus: pre-Q3 results 2026

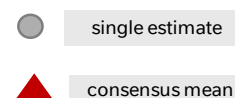
Nestlé does not endorse any forecasts contained in this document

Q3 2026

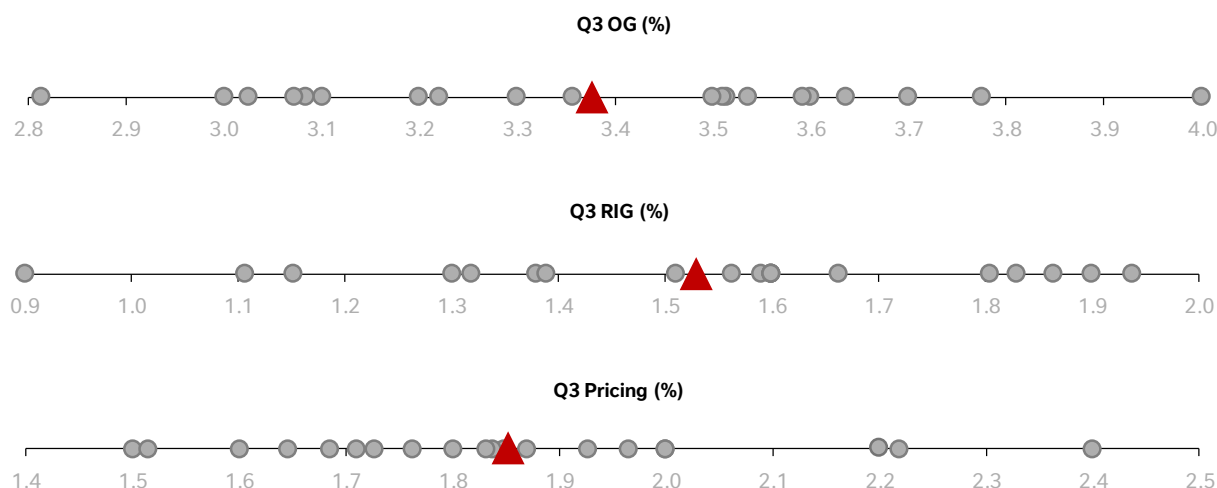
Nestlé Group <i>in CHF m unless stated</i>	Q3 2025 Actuals	Q3 2026 analysts' estimates			No. of estimates
		Mean	Min	Max	
- RIG (%)	1.5%	1.5%	0.9%	1.9%	20
- Pricing (%)	2.8%	1.9%	1.5%	2.4%	20
Organic growth (%)	4.3%	3.4%	2.8%	4.0%	20
Sales	21,641	22,491	21,188	22,938	20

Certain figures may not add due to rounding

Mean, min and max shown for each individual line item



Q3 26 Estimate Distribution



FY 2026

Nestlé Group <i>in CHF m unless stated</i>	FY 2025 Actuals	FY 2026 analysts' estimates			No. of estimates
		Mean	Min	Max	
- RIG (%)	0.8%	1.5%	1.4%	1.7%	20
- Pricing (%)	2.8%	1.9%	1.7%	2.2%	20
Organic growth (%)	3.5%	3.5%	3.3%	3.7%	20
- Net acquisitions/(divestitures) (%)	0.1%	0.0%	-0.6%	0.3%	20
- FX impact (%)	-5.7%	-2.6%	-4.9%	-1.6%	20
Total sales evolution (%)	-2.0%	0.8%	-2.1%	1.9%	20
Sales	89,490	90,196	87,633	91,263	20
Cost of goods sold	-48,694	-48,600	-49,685	-47,163	17
Gross profit	40,796	41,746	40,835	42,839	17
- Gross profit margin (%)	45.6%	46.3%	45.5%	47.1%	17
Other revenue	395	395	359	448	16
Distribution expenses	-7,306	-7,414	-8,084	-6,996	16
Marketing and administration expenses	-17,883	-18,201	-19,100	-17,652	15
- of which advertising and marketing expenses	-7,723	-7,973	-8,096	-7,782	7
Research and development costs	-1,613	-1,604	-1,728	-1,216	16
Underlying trading operating profit	14,389	14,827	14,186	14,968	20
- Underlying trading operating profit margin (%)	16.1%	16.4%	16.2%	16.6%	20
Net trading income (expenses)	-1,714	-1,404	-1,811	-865	17
Trading operating profit	12,675	13,424	12,890	13,888	17
- Trading operating profit margin (%)	14.2%	14.9%	14.5%	15.4%	17
Operating profit	12,277	12,703	11,448	13,924	20
Net financial income (expense)	-1,526	-1,492	-1,654	-1,320	20
Profit before taxes, associates and joint ventures	10,751	11,211	9,989	12,441	20
Taxes	-2,640	-2,692	-3,394	-2,323	20
- Effective tax rate (%)	24.6%	24.0%	22.0%	27.6%	20
Income from associates and joint ventures	1,143	1,420	1,148	1,774	19
Profit for the period	9,254	9,945	8,745	10,966	20
- of which attributable to non-controlling interests	221	255	200	300	20
- of which attributable to shareholders of the parent (Net profit)	9,033	9,689	8,486	10,723	20

Underlying basis

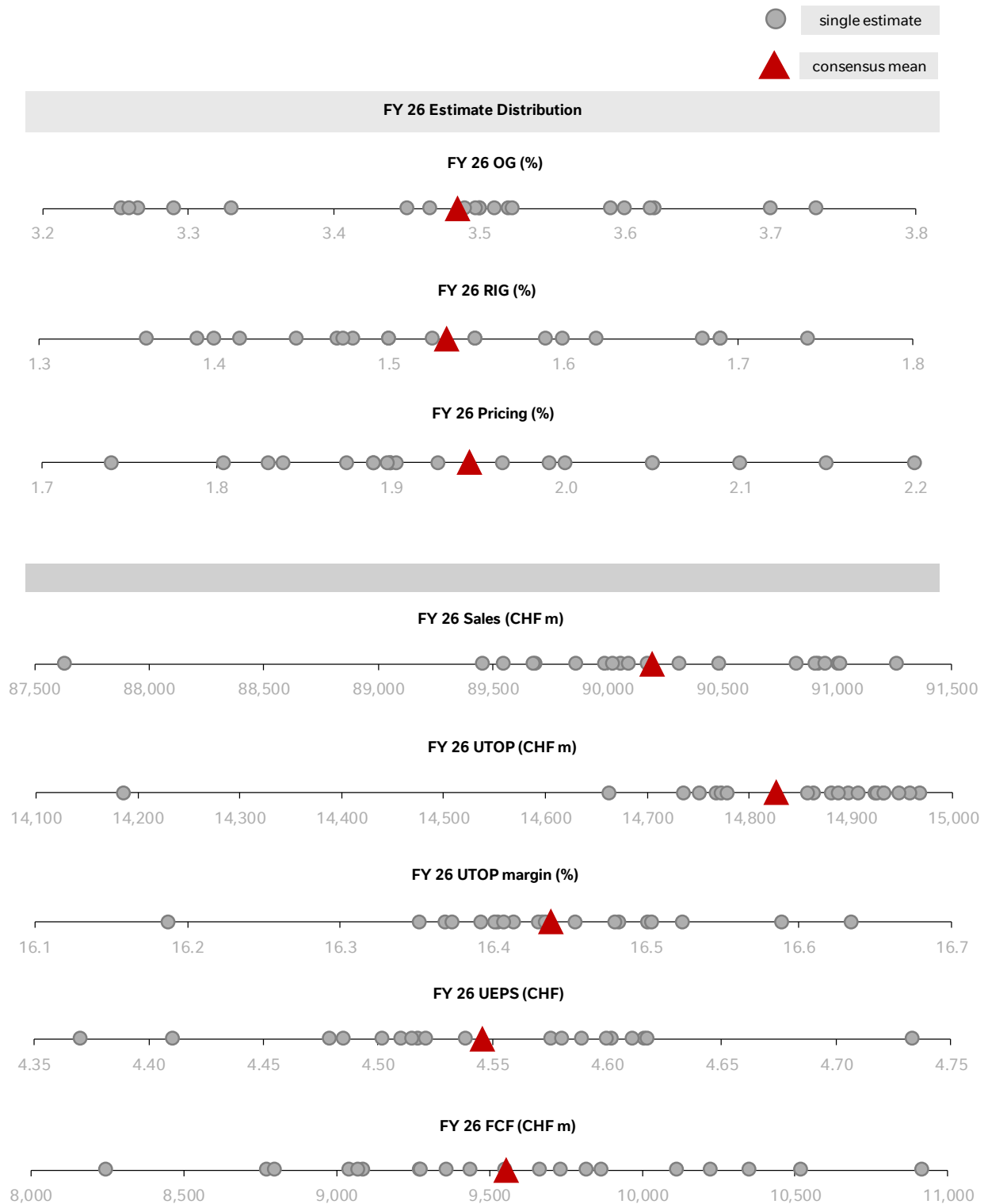
Underlying trading operating profit	14,389	14,827	14,186	14,968	20
Net financial income (expense)	-1,526	-1,492	-1,654	-1,320	19
Underlying profit before taxes, associates and joint ventures	12,863	13,340	12,668	13,574	19
Underlying taxes	-2,847	-2,916	-3,049	-2,327	18
- Underlying tax rate (%)	22.1%	21.9%	17.5%	22.8%	18
Adjusted income from associates and joint ventures	1,589	1,565	1,237	1,774	18
Underlying profit for the period	11,605	11,973	11,534	12,385	18
- of which attributable to non-controlling interests	238	259	200	300	18
- of which attributable to shareholders of the parent (Underlying net profit)	11,367	11,705	11,243	12,175	19

Weighted average number of shares outstanding (m)	2,573	2,574	2,571	2,592	20
Basic EPS (CHF)	3.51	3.76	3.30	4.16	20
Underlying EPS (CHF)	4.42	4.55	4.37	4.73	19
Dividend per share (CHF)	3.10	3.14	3.09	3.17	20

Cash flow and net debt

Free cash flow	9,154	9,555	8,245	10,915	20
Net debt	51,382	50,586	49,077	52,688	19

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



FY 2027

Nestlé Group <i>in CHF m unless stated</i>	FY-2026 Consensus	FY-2027 analysts' estimates			No. of estimates
		Mean	Min	Max	
- RIG (%)	1.5%	2.0%	1.1%	2.8%	19
- Pricing (%)	1.9%	1.7%	0.8%	2.5%	19
Organic growth (%)	3.5%	3.7%	2.9%	4.8%	19
- Net acquisitions/(divestitures) (%)	0.0%	-2.0%	-6.2%	0.1%	19
- FX impact (%)	-2.6%	0.3%	-3.2%	2.3%	19
Total sales evolution (%)	0.8%	2.0%	-6.0%	6.1%	19
Sales	90,196	92,099	84,508	95,603	20
Cost of goods sold	-48,600	-49,321	-50,998	-44,874	17
Gross profit	41,746	43,010	40,009	45,027	17
- Gross profit margin (%)	46.3%	46.9%	45.8%	49.2%	17
Other revenue	395	407	360	464	16
Distribution expenses	-7,414	-7,580	-8,409	-6,887	16
Marketing and administration expenses	-18,201	-18,615	-19,867	-17,028	15
- of which advertising and marketing expenses	-7,973	-8,139	-8,565	-7,521	8
Research and development costs	-1,604	-1,638	-1,778	-1,397	16
Underlying trading operating profit	14,827	15,553	14,572	16,166	20
- Underlying trading operating profit margin (%)	16.4%	16.9%	16.6%	17.3%	20
Net trading income (expenses)	-1,404	-1,302	-1,854	-500	17
Trading operating profit	13,424	14,293	13,194	15,616	17
- Trading operating profit margin (%)	14.9%	15.6%	14.9%	16.3%	17
Operating profit	12,703	14,110	12,796	15,616	20
Net financial income (expense)	-1,492	-1,456	-1,888	-1,138	20
Profit before taxes, associates and joint ventures	11,211	12,654	11,659	14,182	20
Taxes	-2,692	-2,965	-3,620	-2,568	20
- Effective tax rate (%)	24.0%	23.4%	22.0%	27.4%	20
Income from associates and joint ventures	1,420	1,591	1,210	1,956	18
Profit for the period	9,945	11,288	10,006	12,828	20
- of which attributable to non-controlling interests	255	276	210	351	18
- of which attributable to shareholders of the parent (Net profit)	9,689	11,026	9,796	12,571	20

Underlying basis

Underlying trading operating profit	14,827	15,553	14,572	16,166	20
Net financial income (expense)	-1,492	-1,457	-1,888	-1,138	19
Underlying profit before taxes, associates and joint ventures	13,340	14,082	13,137	14,732	19
Underlying taxes	-2,916	-3,121	-3,336	-2,830	18
- Underlying tax rate (%)	21.9%	22.1%	20.1%	23.8%	18
Adjusted income from associates and joint ventures	1,565	1,685	1,256	1,956	18
Underlying profit for the period	11,973	12,678	12,105	13,238	18
- of which attributable to non-controlling interests	259	279	212	351	18
- of which attributable to shareholders of the parent (Underlying net profit)	11,705	12,355	11,559	12,981	19

Weighted average number of shares outstanding (m)	2,574	2,572	2,537	2,592	20
Basic EPS (CHF)	3.76	4.29	3.80	4.89	20
Underlying EPS (CHF)	4.55	4.80	4.49	5.04	19
Dividend per share (CHF)	3.14	3.21	3.07	3.37	20

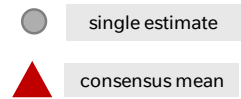
Cash flow and net debt

Free cash flow	9,555	10,056	8,275	11,887	20
Net debt	50,586	47,456	41,686	53,233	19

Certain figures may not add due to rounding

Mean, min and max shown for each individual line item

2027 analyst estimates reflect a range of assumptions for business divestments expected during 2026 but not yet closed.



FY 27 Estimate Distribution

