

Q3 and 9M 2026 sales



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.

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 our portfolio on four categories





Highlights and progress

Philipp Navratil, CEO



Q3 and 9M sales

Anna Manz, CFO



Q&A

Philipp Navratil, CEO
Anna Manz, CFO



Highlights and progress



Philipp Navratil, CEO

Sustained RIG improvement



4.0%

Organic growth

Strong Q3, on track for mid-term target of 2%+ RIG and 4%+ OG

- Q3-26 OG positive across all Zones and GMBs, and all categories
- Strong EMs driving RIG, with improving momentum in DMs

2.8%

RIG

Good progress in executing our strategy

- Investment prioritization and execution focus are delivering
- Growth platforms at high-single digit OG, further improvement in the core
- Agreements on planned divestments

1.1%

Pricing

2026 guidance maintained

- OG in the range of 3% to 4%, H2 UTOP margin broadly similar to H1, FCF above CHF 9bn
- Russia deconsolidated end-September, limited impact on 2026 underlying results

Strategic priorities for 2026 and beyond



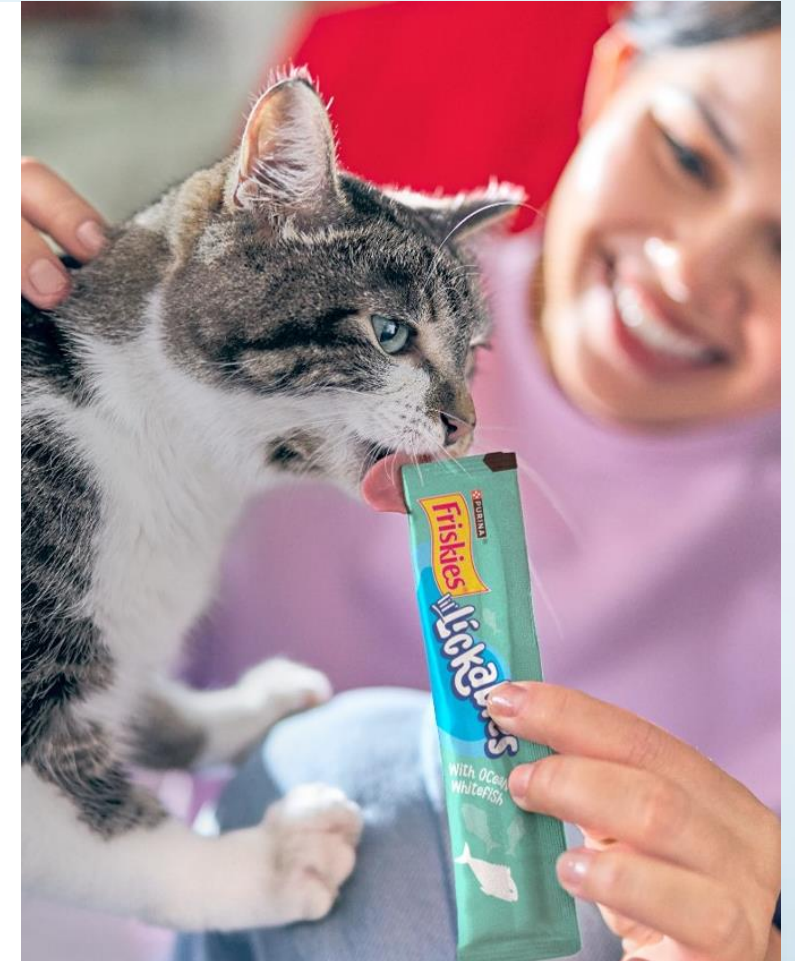
1 Winning portfolio

2 RIG-led growth

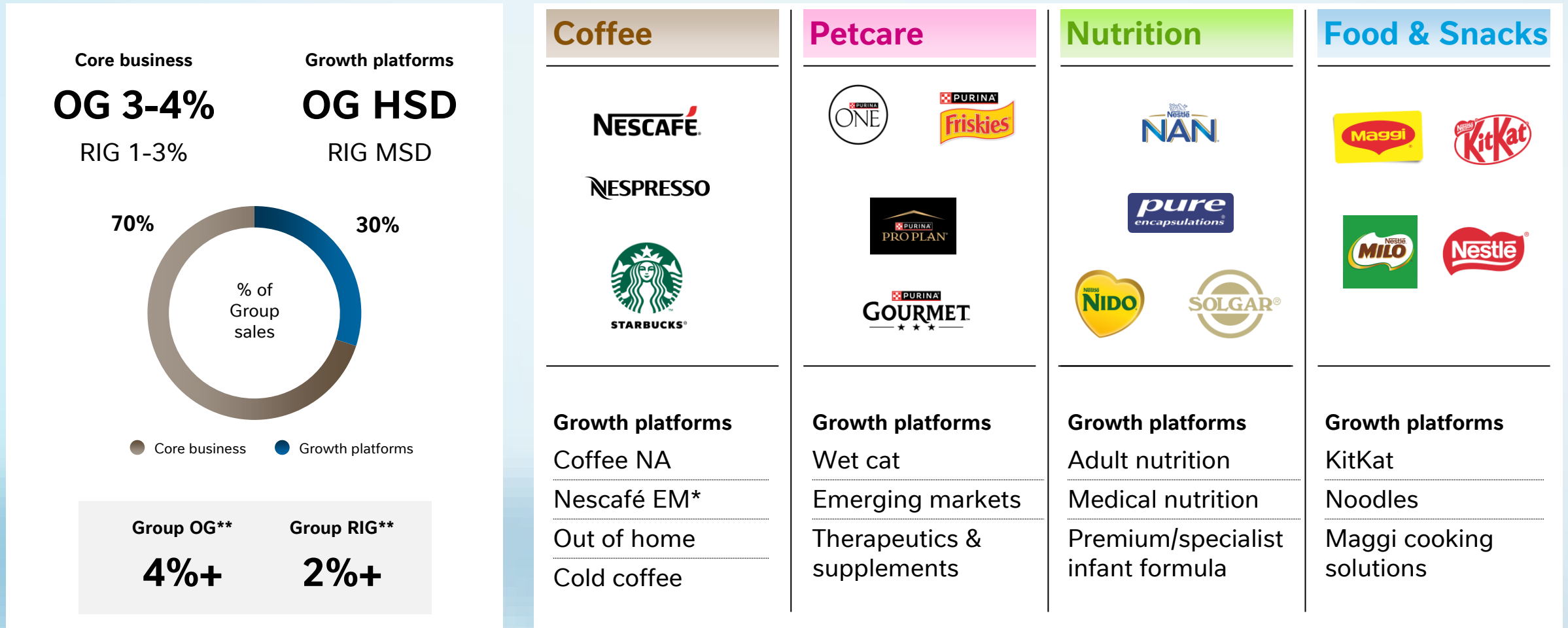
3 Transformation and efficiency

4 Cash and capital allocation

5 Performance culture



Clear growth model



HSD = high-single digit; MSD = mid-single digit

*EM = Emerging markets

Building momentum in growth platforms



	OOH Coffee	EM Petcare	Medical Nutrition	Noodles
Opportunity/ consumer insight	- Consumers seeking branded on-the-go consumption 1-in-3 OOH coffees now cold	- Growing pet ownership and humanization of pets - Calorific coverage opportunity	- Ageing populations & chronic disease driving demand - Shift to outpatient & home care	- Families seeking convenient meals with variety - Gen Z exploring new cuisines
Proposition	- Nescafé & Starbucks coffee, plus KitKat hot cocoa - Cold solutions – hot over ice, cold dispensed, RTD, flavored	- Purina brand and propositions globally relevant - Premiumization through advanced science & nutrition	- Grow established brands - Scale Compleat: real-food-based, clinically substantiated but feels less medicinal	- Unlock more occasions with wholesome meals & bowls - Expand into World Cuisine with bold flavor discovery
Activation	- Expand via locally-relevant solutions (eg machines, kiosks) - Priority channels: workplaces, hotels, cafés & bakeries	- Increase marketing investment to drive awareness - Leverage existing Nestlé distribution	- Expand geographies, scale home-care, pharmacy, e-comm - Roll out Compleat Pediatric Oral Blend in Europe	- Rolling out World Cuisine in all Zones (25+ markets) - Brand partnering, such as Maggi x Dragon Ball Z
				

Growth platforms: accelerating in petcare emerging markets



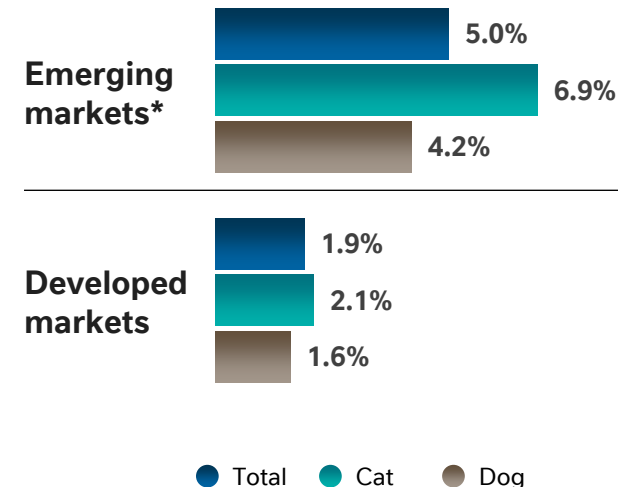
Leveraging existing strengths

- Structural growth drivers
 - Pet population, calorific coverage, premiumization
- DM petcare capabilities
 - Deep consumer knowledge; R&D, product & manufacturing expertise, leading global brands
- EM distribution footprint
 - Leverage existing scale to expand petcare distribution

Pet population growth

- EM pet population growth strongly outpacing DM, led by cat & small dog

Pet population CAGR, % (2019-2025)



Calorific coverage

- EM calorific coverage average 45% vs DM 85%
- Increasing over time, driven by demand for higher-quality nutrition

Calorific coverage	Selected large emerging markets
0-20%	India, Philippines, Vietnam
20-40%	Saudi Arabia, Turkey, Thailand
40-60%	China, Indonesia, Argentina
60-80%	Brazil, Mexico, Colombia

*Scope for Petcare emerging markets growth platform

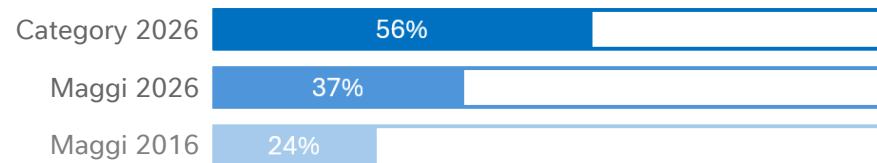
Growth platforms: on-trend offerings in Noodles



Growth headroom

- Structural growth drivers
 - Noodles growing 2x overall food, driven by convenience and smaller more frequent consumption occasions
 - Even higher growth in some sub-categories – e.g. World Cuisine growing 4x overall food category
- Room to grow penetration and frequency, even in large established markets like India

India noodles, monthly urban household penetration



2.4x

Maggi noodles, monthly purchase frequency, 2026

Insight-led innovation

- Consumer insight: demand for combining convenience with more exciting meal experiences
- Proposition: Korean & Ramen ranges, hitting on-trend bold flavors
- Activation: global launch, omni-channel campaigns with social, influencer, PR and sampling

25+ markets rolling out World Cuisine across AOA, Europe and the Americas



Improving the core: Milo back to growth and market share gains



Unrivalled superiority

- Taste that consumers love – made even better
- “Triple Advantage” nutritional proposition

Taste preference



Unbeatable value

- Maintaining attractive price points despite cocoa inflation
- Mitigating costs pressures with savings



Unmissable visibility

- Strengthening presence in critical channels
- “Paint the Town Green” wherever consumers shop



Unforgettable communication

- Taste and Nutritious Energy as key message
- Inspiring communications, grass-roots sports activations

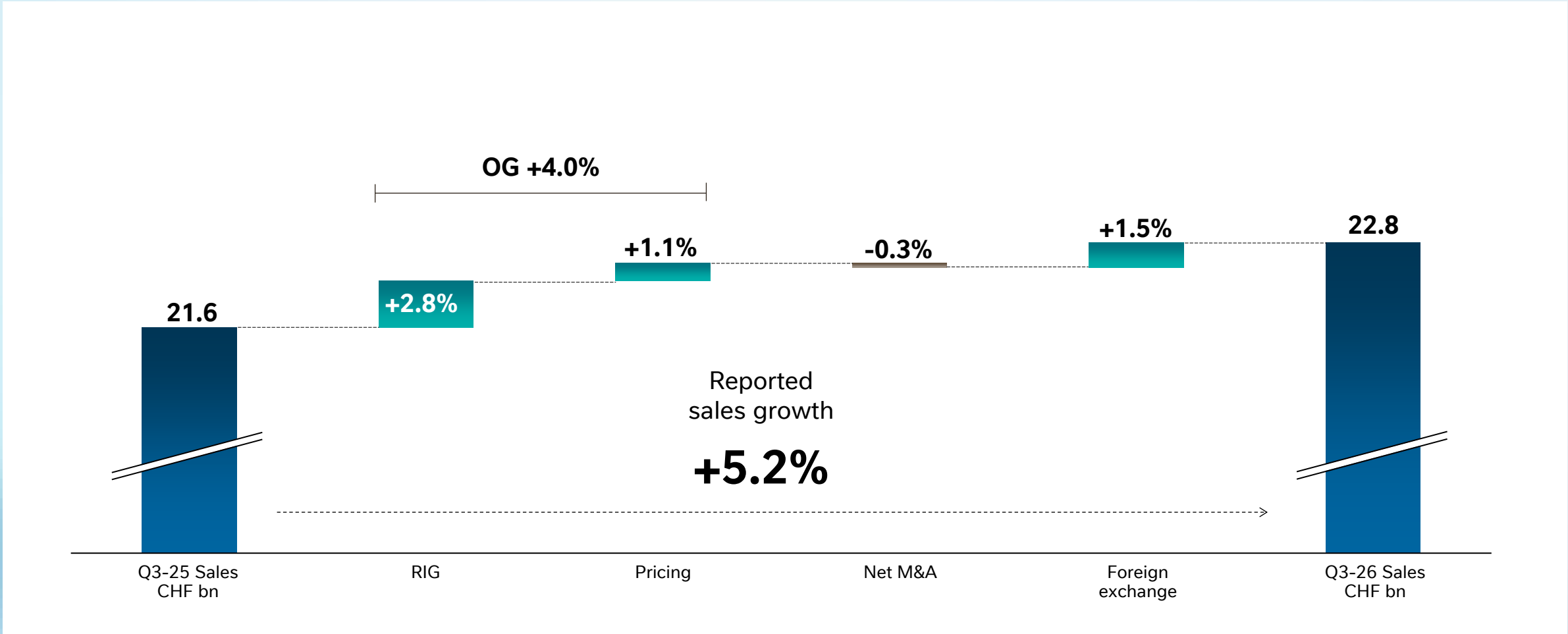


Q3 and 9M sales



Anna Manz, CFO

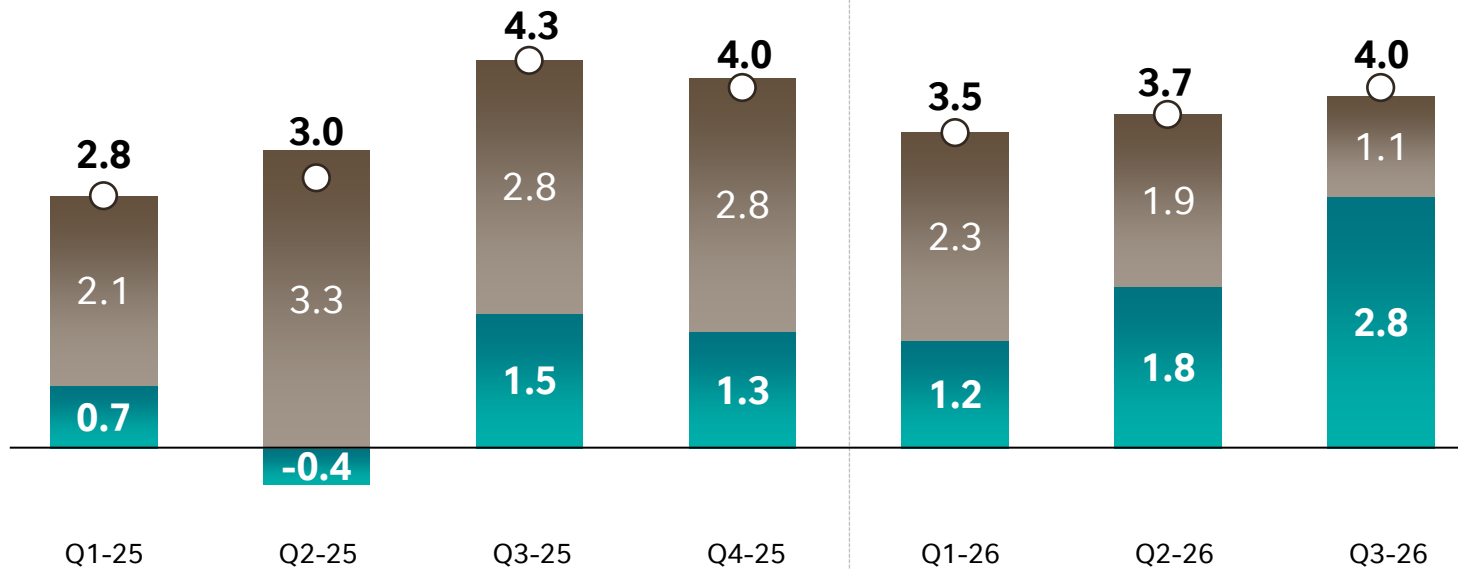
Q3-26 organic sales growth



Sustained RIG-led growth



Quarterly performance, %



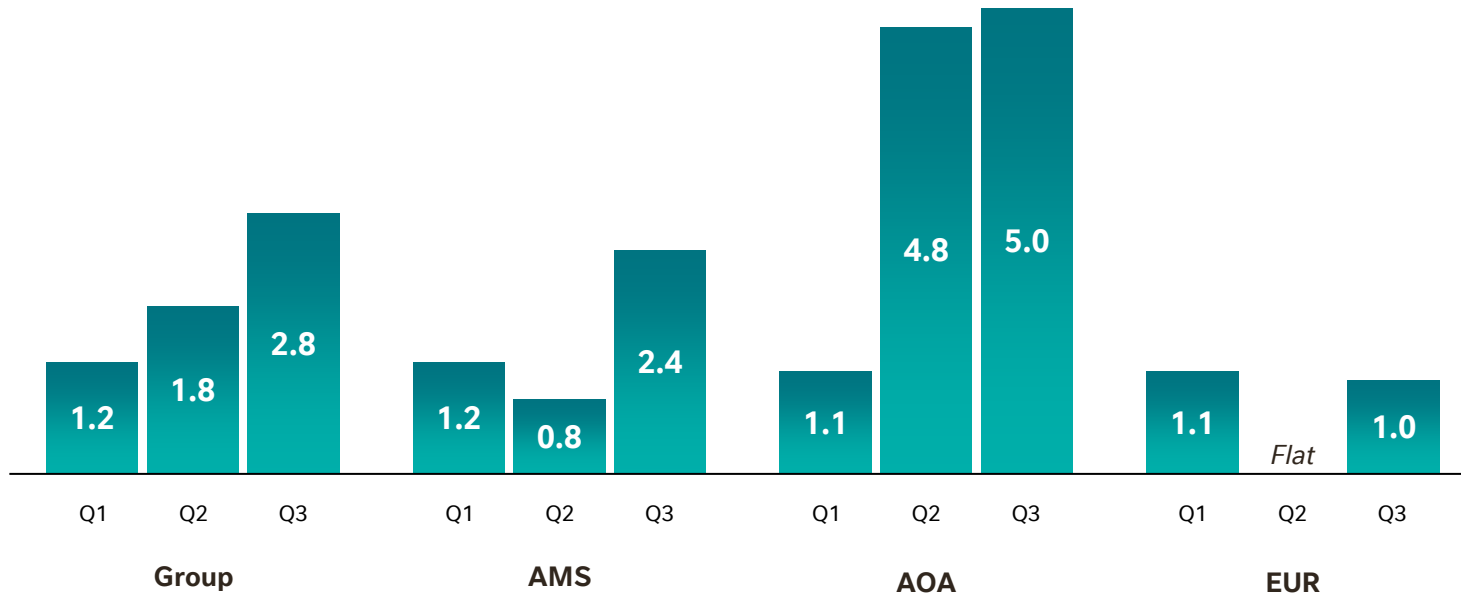
○ OG ● RIG ● Pricing

- Maintaining growth momentum against tougher comparison base
- RIG strong, led by improvement in Petcare and Food & Snacks
- Pricing has slowed reflecting comparables and input cost dynamics

Broad-based RIG improvement, positive across all zones



2026 Quarterly RIG by Zone, %

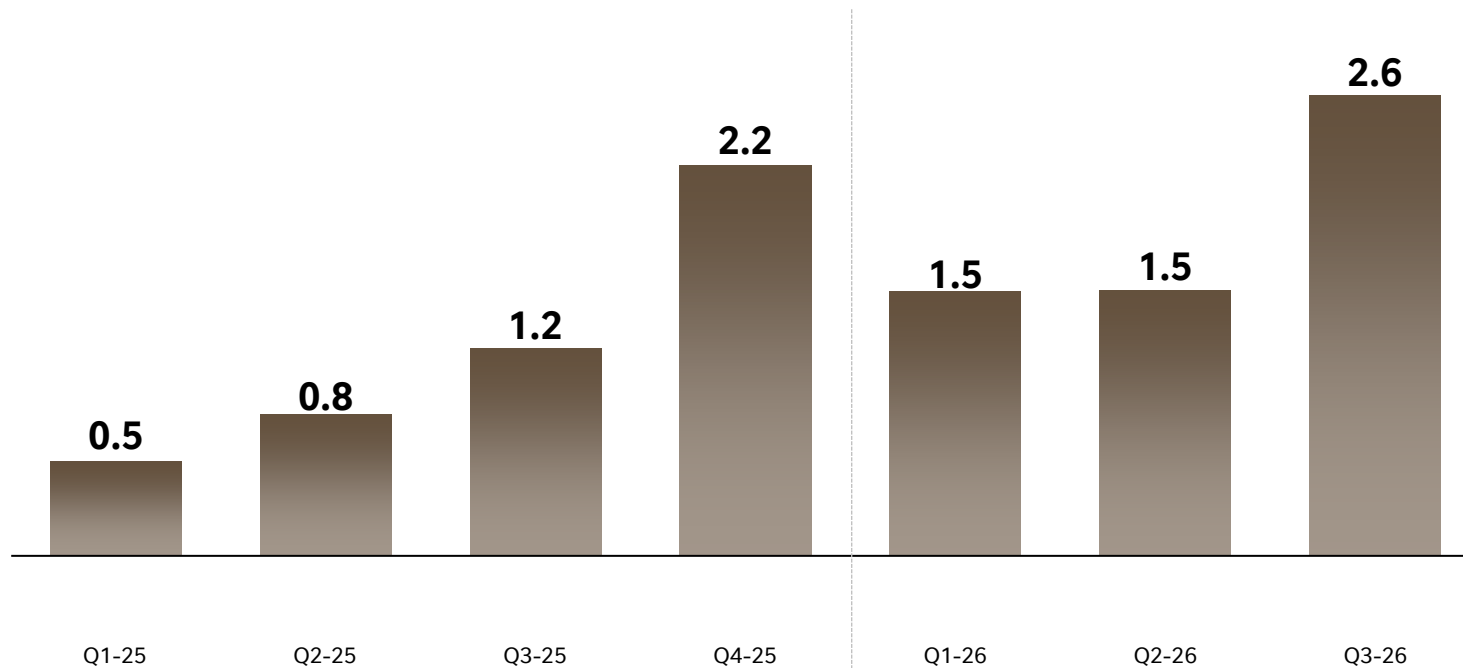


- RIG improving across all Zones, temporary impactors in Q2 resolved
- US Petcare sell-in now matching strong sell-out
- US coffee RIG recovering after impact of price increases earlier in the year
- Europe Q2 delisting issue resolved, but environment remains challenging
- Infant formula recovery continues, AOA further ahead than EUR

OG recovery in North America



North America OG, %

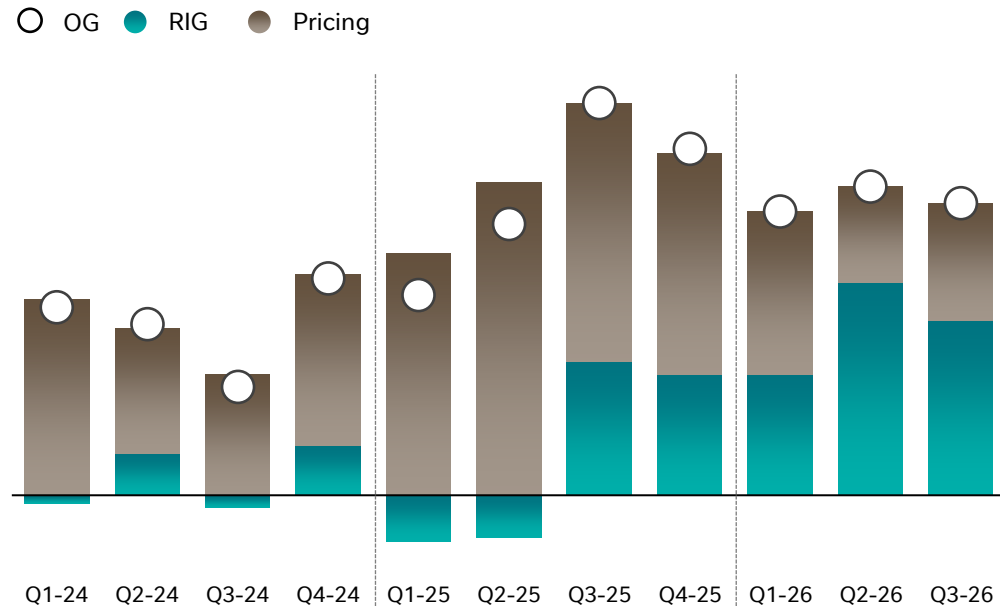


- Strong OG improvement in Q3-26, driven by a recovery in RIG
- Coffee: RIG improving after price increases earlier in the year
- Petcare: strong RIG increase, Q3 sell-in matching sell-out
- Food & Snacks: strong, driven by better frozen food and confectionery
- Nutrition: Medical strong, Gerber signs of stabilization, Adult uneven

Broad-based strong performance in emerging markets



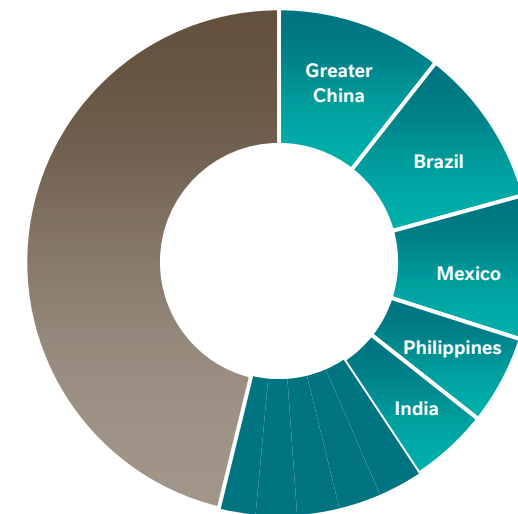
Emerging markets excluding China



- Broad-based growth momentum sustained against higher comparison base in Q3-26

Emerging market sales, % 9M-26

● Top 1-5 EM countries ● Top 6-10 EM countries ● Rest of EM sales



- Annualized sales of at least CHF 1 bn in 10 emerging market countries

Q3-26 Zone performance overview



Organic growth

Real internal growth

Pricing

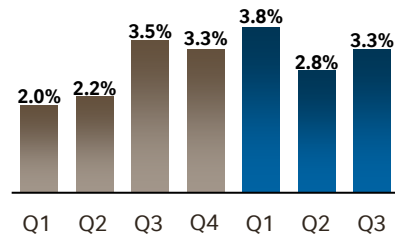
Organic growth by quarter

Zone AMS

3.3%

2.4%

1.0%

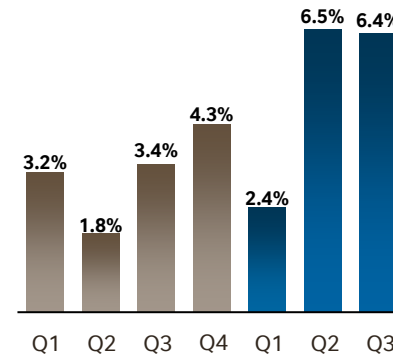


Zone AOA

6.4%

5.0%

1.3%

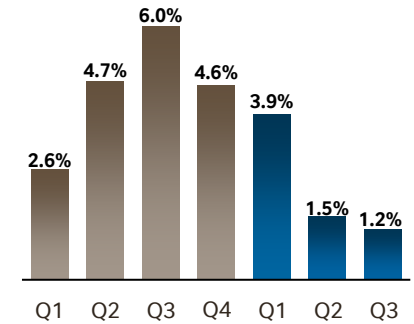


Zone EUR

1.2%

1.0%

0.2%



● 2025 ● 2026

Q3-26 GMB performance overview



Organic growth

Real internal growth

Pricing

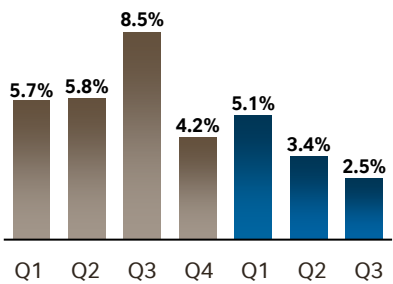
Organic growth
by quarter

Nespresso

2.5%

1.1%

1.4%

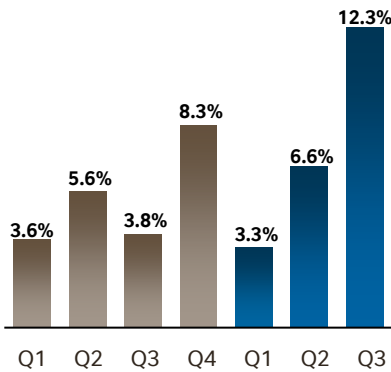


Nestlé Waters & Premium Beverages

12.3%

7.3%

5.0%



● 2025 ● 2026

Q3-26 Product category performance overview



Organic growth

Real internal growth

Pricing

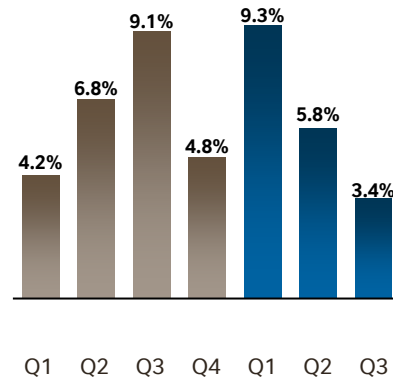
Organic growth by quarter

Coffee

3.4%

1.3%

2.0%

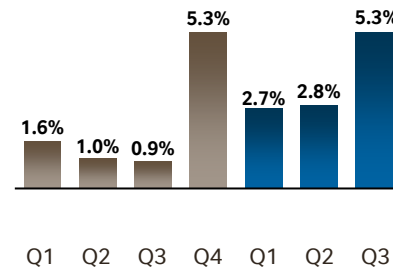


Petcare

5.3%

4.3%

1.0%

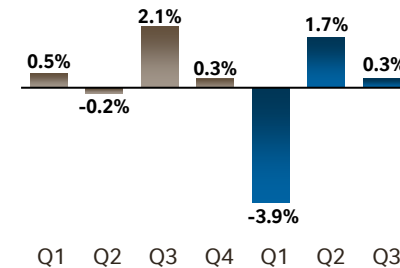


Nutrition

0.3%

-1.1%

1.4%

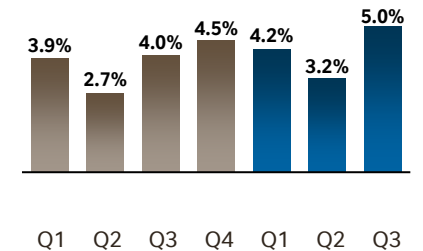


Food & Snacks

5.0%

5.4%

-0.4%



● 2025 ● 2026

Nestlé Waters & Premium Beverages not included

Impact of Russia deconsolidation



9M-26 Nestlé operations in Russian Federation

Sales

CHF 1.5 billion

UTOP

CHF 0.4 billion

Free Cash Flow

CHF 0.3 billion

Developments

- Business no longer consolidated, effective end September 2026
- Already excluded from OG since 2022
- Group net debt impact approx. CHF 0.9 billion for year-end 2026
- Net assets of CHF 1.6 billion derecognized, non-cash charge of CHF 1.4 billion in respect of cumulative currency translation adjustments

On track for 2026 guidance



	2026	Medium-term
Organic growth	Range of 3% to 4% RIG accelerating versus 2025	4%+ in normal market conditions
UTOP margin	Improving vs 2025 H2-26 broadly similar to H1-26	17.0%+
Free cash flow	Above CHF 9 bn	

Appendix



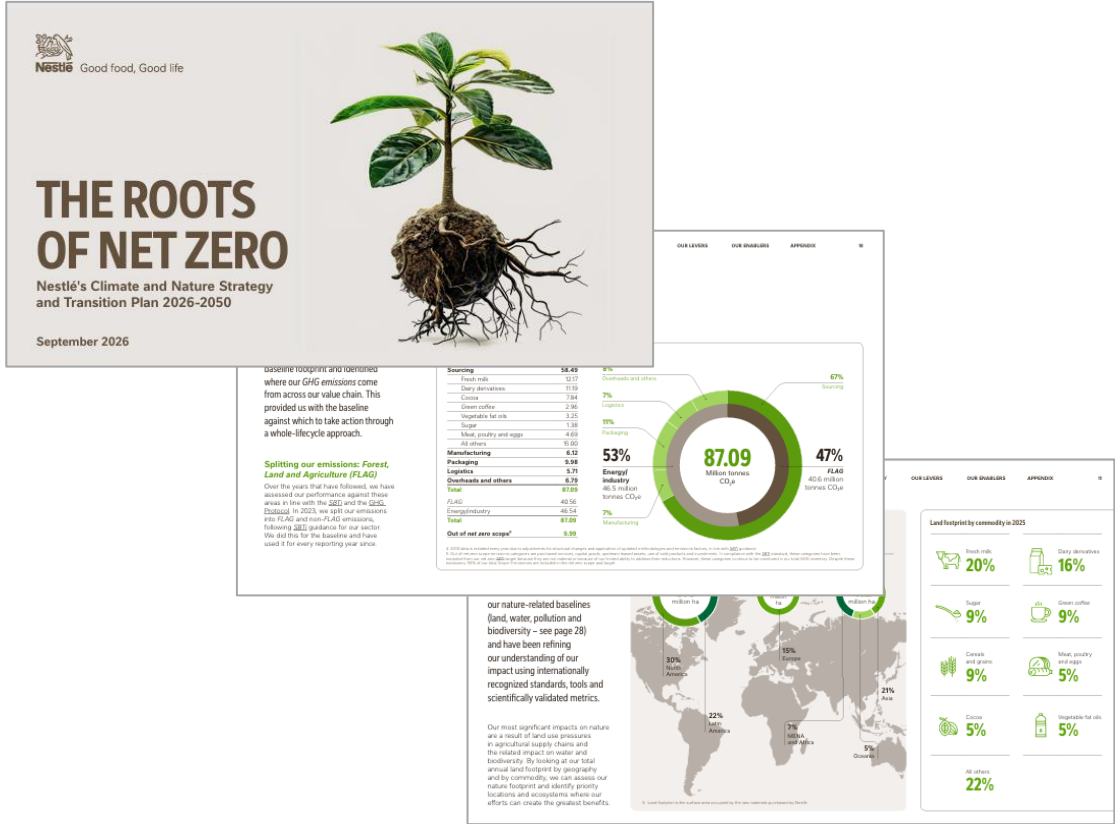
Item	2025 actual	2026 guidance
Organic growth	3.5%	In the range of 3% to 4%, with RIG accelerating versus 2025
FX effect on sales	-5.7%	Approx. -2%, assuming current FX spot rates for remainder of the year
Gross profit margin	45.6%	Improving versus 2025
UTOP margin	16.1%	Improving versus 2025, H2-26 broadly similar to H1-26
'Fuel for growth' savings	CHF 1.1 billion	Incremental savings of CHF 0.9 billion, to reach CHF 2.0 billion p.a. in total
Net financial expense	CHF 1.5 billion	Approx. CHF 1.5 billion
Underlying tax rate	22.1%	Approx. 22%
Working capital*	1.2% of sales	Reducing versus 2025
Capex**	4.8% of sales	Reducing versus 2025
Free cash flow	CHF 9.2 billion	Above CHF 9.0 billion

* Working capital calculated on a 5-quarter average; ** Additions of owned PP&E

Latest sustainability publications – September 2026



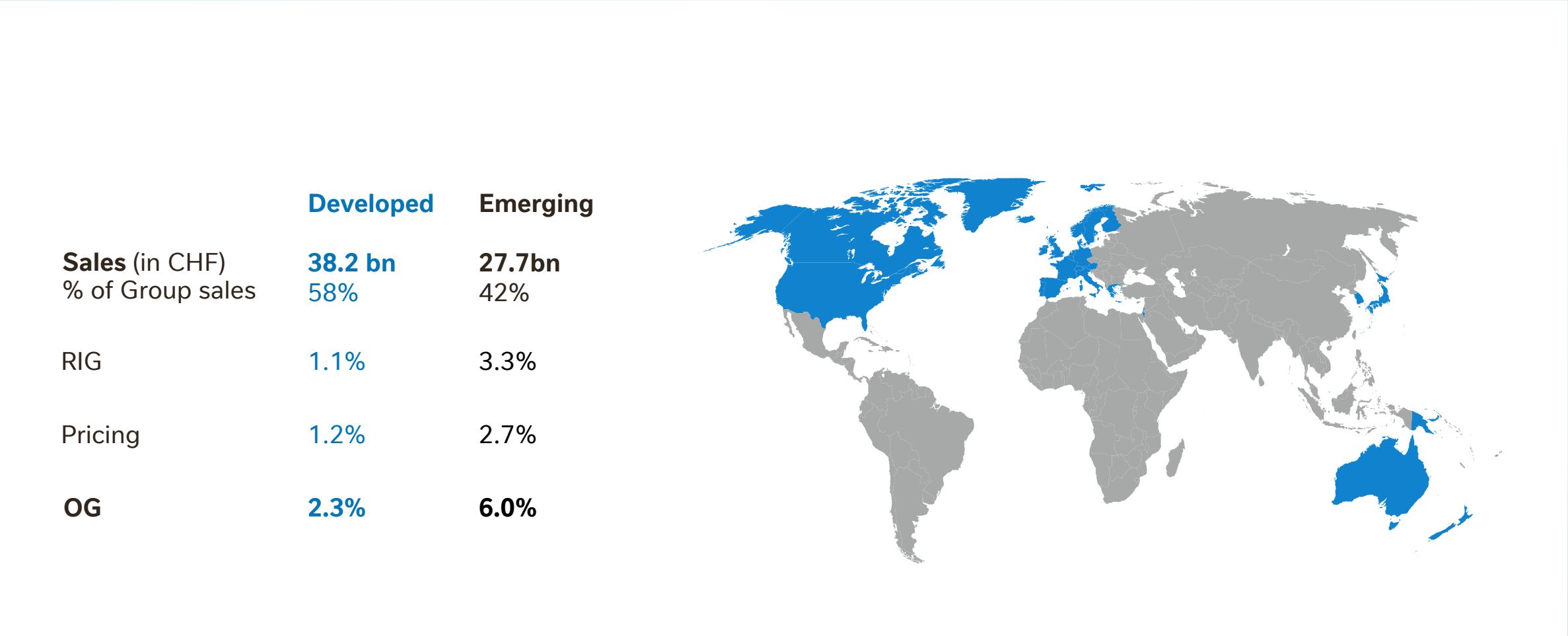
The Roots of Net Zero ([link to publication](#))



Nestlé Packaging Sustainability Strategy ([link to publication](#))



9M-26 growth in developed and emerging markets



Q3-26 Historical eight quarters



Period	RIG %	Pricing %	OG %
Q4-24	1.5	1.2	2.7
Q1-25	0.7	2.1	2.8
Q2-25	-0.4	3.3	3.0
Q3-25	1.5	2.8	4.3
Q4-25	1.3	2.8	4.0
Q1-26	1.2	2.3	3.5
Q2-26	1.8	1.9	3.7
Q3-26	2.8	1.1	4.0

Q3-26 Operating segments – topline summary



	Q3-26 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Zone AMS	10 088	2.4	1.0	3.3
Zone AOA	5 340	5.0	1.3	6.4
Zone EUR	4 680	1.0	0.2	1.2
Nespresso	1 593	1.1	1.4	2.5
Nestlé Waters & Premium Beverages	1 033	7.3	5.0	12.3
Other Businesses	22	-18.7	0.9	-17.8
Total Group	22 756	2.8	1.1	4.0

Q3-26 Operating segments including AMS & AOA breakdown (1/2)



	2026 Performance								
	Q1-26			Q2-26			H1-26		
	RIG %	Pricing %	OG %	RIG %	Pricing %	OG %	RIG %	Pricing %	OG %
Zone AMS	1.2	2.6	3.8	0.8	1.9	2.8	1.0	2.2	3.3
North America	0.2	1.3	1.5	-0.6	2.1	1.5	-0.2	1.7	1.5
Latin America	3.6	5.5	9.1	4.2	1.5	5.8	3.9	3.6	7.5
Zone AOA	1.1	1.3	2.4	4.8	1.7	6.5	2.8	1.5	4.3
AOA excluding Greater China	4.6	1.8	6.4	6.0	1.8	7.7	5.3	1.8	7.0
Greater China	-10.4	-0.2	-10.6	0.5	1.5	2.0	-5.6	0.6	-5.0
Zone EUR	1.1	2.8	3.9	flat	1.5	1.5	0.5	2.2	2.7
Nespresso	2.0	3.1	5.1	1.5	2.0	3.4	1.7	2.6	4.3
Nestlé Waters & Premium Beverages	0.9	2.4	3.3	2.2	4.4	6.6	1.6	3.5	5.1
Other Businesses	2.6	-0.7	1.8	10.4	-0.1	10.3	5.9	-0.5	5.4
Total Group	1.2	2.3	3.5	1.8	1.9	3.7	1.5	2.1	3.6

Q3-26 Operating segments including AMS & AOA breakdown (2/2)



	2026 Performance					
	Q3-26			9M-26		
	RIG %	Pricing %	OG %	RIG %	Pricing %	OG %
Zone AMS	2.4	1.0	3.3	1.5	1.8	3.3
North America	1.8	0.8	2.6	0.5	1.4	1.8
Latin America	3.7	1.5	5.2	3.8	2.9	6.7
Zone AOA	5.0	1.3	6.4	3.5	1.5	5.0
AOA excluding Greater China	5.4	1.6	6.9	5.3	1.7	7.0
Greater China	3.7	0.5	4.2	-2.9	0.6	-2.3
Zone EUR	1.0	0.2	1.2	0.7	1.5	2.2
Nespresso	1.1	1.4	2.5	1.5	2.2	3.7
Nestlé Waters & Premium Beverages	7.3	5.0	12.3	3.5	4.0	7.5
Other Businesses	-18.7	0.9	-17.8	2.3	-0.4	2.0
Total Group	2.8	1.1	4.0	1.9	1.8	3.7

Q3-26 Products categories – topline summary



	Q3-26 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Coffee	6 155	1.3	2.0	3.4
Petcare	4 659	4.3	1.0	5.3
Nutrition	4 440	-1.1	1.4	0.3
Food & Snacks	6 469	5.4	-0.4	5.0
Waters & Premium Beverages	1 033	7.3	5.0	12.3
Total Group	22 756	2.8	1.1	4.0

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

9M-26 Operating segments – topline summary



	9M-26 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Zone AMS	28 735	1.5	1.8	3.3
Zone AOA	15 706	3.5	1.5	5.0
Zone EUR	13 724	0.7	1.5	2.2
Nespresso	4 740	1.5	2.2	3.7
Nestlé Waters & Premium Beverages	2 814	3.5	4.0	7.5
Other Businesses	146	2.3	-0.4	2.0
Total Group	65 865	1.9	1.8	3.7

9M-26 Products categories – topline summary



	9M-26 sales			
	Sales (CHF m)	RIG %	Pricing %	OG %
Coffee	18 281	2.4	3.8	6.1
Petcare	13 591	2.6	0.9	3.5
Nutrition	12 779	-1.2	0.5	-0.7
Food & Snacks	18 400	3.1	1.0	4.2
Waters & Premium Beverages	2 814	3.5	4.0	7.5
Total Group	65 865	1.9	1.8	3.7

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

9M-26 currency overview



			Average rate		Variation (%)
			9M-25	9M-26	
US Dollar	1	USD	0.842	0.795	-5.6
Euro	1	EUR	0.939	0.924	-1.7
Chinese Yuan Renminbi	100	CNY	11.658	11.653	Flat
Brazilian Real	100	BRL	14.884	15.448	3.8
Philippine Peso	100	PHP	1.474	1.311	-11.0
UK Pound Sterling	1	GBP	1.105	1.069	-3.2
Mexican Peso	100	MXN	4.311	4.571	6.0
Canadian Dollar	1	CAD	0.602	0.574	-4.6
Japanese Yen	100	JPY	0.568	0.502	-11.7
Australian Dollar	1	AUD	0.539	0.559	3.8
Indian Rupee	100	INR	0.974	0.847	-13.1

Abbreviations



AMS	Americas
AOA	Asia, Oceania and Africa
EUR	Europe
EM	Emerging market
FCF	Free cash flow
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