



Nestlé Good food, Good life

Press Release

Ad hoc announcement pursuant to Art. 53 LR

Vevey, 22 October 2026

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Third-quarter and nine-month 2026 sales

Sustained RIG improvement

Philipp Navratil, Nestlé CEO, commented: *"Our execution is driving stronger growth. RIG was positive across all zones and globally managed businesses and reached 2.8% in the third quarter, continuing the performance improvement of recent quarters. The agreement to divest our mainstream vitamins, minerals and supplements business marks another important step in focusing our portfolio where we have the strongest competitive advantage. Against a challenging external backdrop, our focus remains on delivering value, consistently executing with discipline and driving sustainable RIG-led growth across the business."*

Sales performance summary

	Total Group	Zone Americas	Zone Asia, Oceania and Africa	Zone Europe	Nespresso	Nestlé Waters & Premium Beverages	Other businesses
Sales Q3-2026 (CHF m)	22 756	10 088	5 340	4 680	1 593	1 033	22
Sales Q3-2025 (CHF m)	21 641	9 473	5 008	4 622	1 534	932	72
Real internal growth (RIG)	2.8%	2.4%	5.0%	1.0%	1.1%	7.3%	-18.7%
Pricing	1.1%	1.0%	1.3%	0.2%	1.4%	5.0%	0.9%
Organic growth	4.0%	3.3%	6.4%	1.2%	2.5%	12.3%	-17.8%

Financial highlights

- **Focus on execution driving strong RIG; on track for mid-term target of sustainable 2%+ RIG**
 - 9M-26 organic growth (OG) of 3.7%, with real internal growth (RIG) of 1.9% and pricing of 1.8%.
 - Q3-26 OG of 4.0%, with RIG improving to 2.8% and pricing of 1.1%, moderating as expected.
 - Q3-26 RIG positive across all zones and globally managed businesses.
- **Strong emerging markets growth; improving momentum in developed markets**
 - Emerging markets continued to deliver strong growth, with OG of 6.8% and RIG of 4.3% in Q3, while developed markets remained solid with OG of 2.2%.
 - OG rebounded in North America, as Petcare sell-in matched strong sell-out and Coffee RIG improved following the price increases earlier in the year.
 - In Europe, RIG recovered after the impact of Q2-26 de-listings, while pricing moderated further in a competitive environment.

Operational and strategic updates

- **Good progress in executing our strategy**

- Investment prioritization behind high growth platforms and execution focus in the core is driving results – growth platforms maintained high single-digit OG and core improved further in Q3.
- Further portfolio sharpening with agreement to divest the mainstream Vitamins, Minerals and Supplements (VMS) business for USD 1.0 billion announced in September.
- Ongoing steps to strengthen supply chain resilience and support long-term business performance, reflected in updated strategy on Climate & Nature and Packaging Sustainability.

- **Update on Nestlé's business in Russia**

- Nestlé's business in the Russian Federation no longer consolidated, effective end of September 2026, following placement under temporary external administration.
- No impact on Q3 or 9M sales, limited financial impact on 2026 underlying results.

2026 guidance maintained

- OG expected to be in the range of 3% to 4%, with RIG accelerating versus 2025, driven by our focused growth plans.
- Underlying trading operating profit (UTOP) margin expected to improve versus 2025; second half margin expected to be broadly similar to the first half, excluding any tariff refunds.
- Free cash flow expected to be above CHF 9 billion.

Follow today's event live

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

Full details on our [website](#)

Press release links

2026 nine-month sales press release – [French \(pdf\)](#)

2026 nine-month sales press release – [German \(pdf\)](#)

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Financial review Q3 2026

Group

Total reported sales in Q3-26 were CHF 22.8 billion. Organic growth was 4.0%, comprising 2.8% RIG and 1.1% pricing. RIG was positive across all zones and globally managed businesses, with particularly strong performance in emerging markets. Pricing reflected the carryover of pricing actions in 2025, supported by incremental pricing in 2026. Foreign exchange movements had a positive impact of 1.5%.

By product category, Q3-26 growth was led by Petcare and Food & Snacks. Coffee OG was 3.4% as we lapped the strongest quarterly growth rate of 2025; on a two-year cumulative basis, OG in Q3 was similar to Q1 and Q2. In the US, Coffee RIG recovered progressively from the initial impact of price increases taken earlier in the year. Petcare OG was 5.3%, with strong RIG of 4.3%, driven by continued momentum in cat and with sell-in matching strong sell-out. Nutrition OG was 0.3%, as strength in medical nutrition was offset by softer performance in adult and kids & all family nutrition. The impact of the infant formula recall on group OG was 20 bps in the quarter. Food & Snacks OG was 5.0%, supported by strong performance in Americas confectionery and improving trends in US frozen foods, further helped by seasonal order phasing.

By geography, Q3-26 OG in developed markets was 2.2%, with RIG of 1.9% and pricing of 0.3%. In emerging markets, OG was 6.8%, with RIG of 4.3% and pricing of 2.5%.

By channel, Q3-26 OG in retail sales was 3.9% and in out-of-home (OOH) channels was 4.8%. Within retail, e-commerce had OG of 15.3% in Q3 and reached 21.6% of year-to-date Group sales.

Acquisitions and divestures

On 1 September 2026, Nestlé reached an agreement to divest its mainstream vitamins, minerals and supplements (VMS) business to Yellow Wood Partners for USD 1.0 billion (CHF 0.8 billion). The transaction is subject to regulatory approvals and is expected to close by the first half of 2027. The scope of the transaction comprises seven established brands (*Nature's Bounty*, *Osteo Bi-Flex*, *Ester-C*, *Gard*, *Nuun*, *Puritan's Pride* and *Sisu*), together with the associated US private-label supplements business, dedicated manufacturing, packaging, warehousing and distribution operations. In 2025, the business generated sales of USD 1.2 billion (CHF 1.0 billion). It predominantly operates in the US, with a presence in numerous other countries including Canada and China.

Nestlé's operations in Russia

Following a Russian presidential decree published in September 2026, Nestlé's operations in the Russian Federation ("Russia") have been placed under temporary external administration. The Group remains the legal owner of the assets. As we currently do not have control of the management of the operations in Russia, from the end of September 2026, the business is no longer being consolidated by Nestlé S.A.

On an annualized basis, Nestlé's operations in Russia contributed approximately 2% of Group sales and 3-4% of Group UTOP and free cash flow. On deconsolidation, net assets of approximately

CHF 1.6 billion have been derecognized. In addition, the Group has recognized a charge of approximately CHF 1.4 billion in respect of cumulative currency translation adjustments, which is non-cash and will have no impact on the Group's total equity. In total, the deconsolidation adversely impacts Group net debt by approximately CHF 0.9 billion for year-end 2026.

Operating segments

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

Zone Americas

9M-26 operating performance

- OG was 3.3%, with RIG of 1.5% and pricing of 1.8%.
- Reported sales were CHF 28.7 billion, with a negative impact of 3.1% from foreign exchange movements.

Q3-26 sales performance

In Zone Americas, growth was broad based with positive OG across all major markets, led by RIG. In the US, OG and RIG accelerated as continued execution focus and targeted investments drove improved performance, despite ongoing weakness in some consumer segments. In Latin America, continued RIG-led growth was broad based across markets and categories, supported by positive market momentum.

- OG was 3.3%, with RIG of 2.4% and pricing of 1.0%.
- North America OG was 2.6%, with 1.8% RIG and 0.8% pricing. In Latin America, OG was 5.2%, with 3.7% RIG and 1.5% pricing.
- For the Zone, the acceleration in OG and RIG was driven by the US and Canada, with stronger RIG across most businesses. Latin America maintained momentum with strong performances in our largest markets of Brazil and Mexico contributing strongly to RIG, as pricing moderated.
- Market share continued to improve in Petcare and remained broadly stable across Coffee and Food & Snacks, with some share loss in Nutrition.

Q3-26 key growth drivers by product category

- Coffee (19% of Zone sales): OG was low single digit, driven by pricing. In the US, RIG is improving, driven by progressive recovery from the initial impact of price increases taken earlier in the year in *Starbucks* and *Nescafé*, as well as improvement in *Coffee mate*. Outside the US, OG was driven by mid single-digit RIG, with continued strength in markets such as Mexico and Brazil.
- Petcare (30% of Zone sales): OG strengthened to mid single digit, led by RIG with positive price contribution. Growth accelerated in the US, with mid single-digit RIG as category fundamentals and execution continued to strengthen and sell-in matched strong sell-out. Performance was further fueled by strong growth in Latin America.
- Nutrition (21% of Zone sales): OG was low single digit, driven by pricing. Medical nutrition was the standout performer, with OG accelerating for the sixth consecutive quarter. This was partially offset by adult nutrition, with *Pure Encapsulations* remaining strong but weaker performance in the quarter in some other brands. Performance in *Gerber* shows signs of stabilization.

- Food & Snacks (30% of Zone sales): OG was mid single digit, accelerating from the previous quarter and led by RIG across all segments. Confectionery delivered strong RIG, with good underlying momentum and market share gains, supported by some earlier seasonal orders. Growth in food benefited from improved performance in US frozen food brands *Stouffer's*, *DiGiorno* and *Hot Pockets* with positive market share trends despite the challenging category environment.

Zone Asia, Oceania and Africa (AOA)

9M-26 operating performance

- OG was 5.0%, with RIG of 3.5% and pricing of 1.5%.
- Reported sales were CHF 15.7 billion, including a negative impact of 5.4% from foreign exchange movements.

Q3-26 sales performance

In Zone AOA, we maintained our strong growth momentum even against a tougher prior year comparison base. OG was strong and broad based across most country-category combinations with India, MENA, Japan and Malaysia & Singapore all delivering double-digit growth. Growth continued to be RIG-led, reflecting positive business momentum across the Zone.

- For Zone AOA, OG was 6.4%, in line with the strong performance delivered in Q2. RIG improved further to 5.0%, the Zone's highest quarterly RIG since Q1-21, while pricing moderated to 1.3%.
- In AOA excluding Greater China, OG was 6.9%, with 5.4% RIG and 1.6% pricing. Growth was positive across most markets. India achieved 20% OG on a base of double-digit growth in Q3-25, gaining further market share.
- Greater China delivered 4.2% OG, comprising 3.7% RIG and 0.5% pricing. Growth reflects a low comparison base from the trade inventory reduction in 2025 along with some continued improvement in underlying performance, but market conditions remain challenging.
- The Zone gained market share overall, excluding Nutrition. Market share gains were achieved in Petcare and Food & Snacks, with Coffee improving further and Nutrition still impacted by the recall.

Q3-26 key growth drivers by product category

- Coffee (25% of Zone sales): OG remained high single digit, led by RIG. Growth was driven by *Nescafé* across all formats, including double-digit growth in OOH. Continued momentum in cold coffee was also notable, driven by ready-to-drink expansion, liquid concentrates acceleration and soluble iced coffee offerings.
- Petcare (4% of Zone sales): OG accelerated to double digit, driven by strong RIG. Growth accelerated in emerging markets and remained steady in developed markets. *Pro Plan*, *ONE* and *Felix* continued to deliver strong growth and we strengthened our leadership in wet cat food in key geographies, supported by continued investment in the category.
- Nutrition (32% of Zone sales): OG was low single digit as performance continued to stabilize. Infant nutrition returned to positive growth showing consistent recovery across our markets and driven by strong contribution from *Lactogen*. Successful innovations helping to drive growth include *Ascenda* catch-up growth formula and the rollout of our unique 10-HMO formulations within *illumina*.

- Food & Snacks (39% of Zone sales): Another quarter of very strong performance, with OG approaching double digit, driven by RIG. Growth was broad-based across all major businesses and primarily driven by our billionaire brands. *Maggi* contributed strongly through savory cooking solutions and noodles. *Milo* maintained strong momentum with product extensions to target new age groups and new consumption occasions. *KitKat* was supported by new launches and Formula 1 and 'Break Better' activations.

Zone Europe

9M-26 operating performance

- OG was 2.2%, with RIG of 0.7% and pricing of 1.5%.
- Reported sales were CHF 13.7 billion, with a negative impact of 2.8% from foreign exchange movements.

Q3-26 sales performance

Performance in Zone Europe was solid, with positive market share trends underpinned by disciplined execution. RIG recovered from the weaker Q2, despite the continued competitive environment, driven by continued strength in Petcare and an improvement in Food & Snacks. As expected, pricing moderated as we lapped increases taken last year and in the context of a strong customer and competitor focus on providing value for consumers.

- OG was 1.2%, with RIG of 1.0% and pricing of 0.2%.
- By market, trends were mixed. RIG was driven by the Nordics, France and Iberia; Germany continues to be challenging but with sequential improvement.
- 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.

Q3-26 key growth drivers by product category

- Coffee (27% of Zone sales): OG was low single digit, driven by moderating pricing in a competitive environment. The slowdown in OG through the first three quarters of 2026 primarily reflects a progressively higher comparison base. In Q3, growth was supported by strong contributions from *Nescafé* ready-to-drink and *Starbucks by Nespresso* portion coffee.
- Petcare (30% of Zone sales): Petcare again delivered mid single-digit OG, driven by RIG. Wet cat food continues to be the main growth engine, along with double-digit OG in therapeutics and supplements. Growth was broad-based across markets and brands, led by double-digit OG in *Felix* and *Pro Plan*, and we continued to perform very strongly in e-commerce.
- Nutrition (14% of Zone sales): OG declined low single digit due to the infant formula recall across Europe. Outside infant nutrition, growth was led by consistent performance in medical nutrition, with continued strong sales growth in *Compleat* following its launch in 2025.
- Food & Snacks (29% of Zone sales): OG decline improved to low single digit. The environment remains difficult across several markets, and the hot weather was an additional headwind for confectionery demand. Despite this, growth improved in *Maggi* and *Nestlé Confectionery* and remained positive in *KitKat*.

Nespresso

9M-26 operating performance

- OG was 3.7%, with RIG of 1.5% and pricing of 2.2%.
- Reported sales were CHF 4.7 billion, impacted by a negative effect of 3.0% from foreign exchange movements.

Q3-26 sales performance

Nespresso delivered solid OG in the quarter against a strong prior year comparison base. Brand campaigns, seasonal editions and accessories are all resonating well with consumers, supporting new member recruitment. Sales growth in 2026 has been impacted by moderating pricing and some consumption softness. Despite this, capsule volume growth trends are positive, helped by an improvement in Europe.

- OG was 2.5%, with RIG of 1.1%; pricing was 1.4%, easing compared to the previous quarter as we cycle prior year increases.
- By geography, performance was led by North America with mid single-digit growth in the US and high single-digit growth in Canada. Growth was flat in Europe and in AOA.
- By system, *Vertuo* remains the primary growth driver, delivering high single-digit OG and RIG. Growth was supported by the *Vertuo* World campaign with Dua Lipa and the successful launch of the new *Vertuo* Up machine, helping to drive consumer adoption globally.
- By channel, OOH grew mid single digit across geographies, driven by higher customer consumption, growth in HORECA, and innovation supporting an acceleration in machine placements.
- Market share gains continued in North America and AOA, while Europe remains pressured across key markets due to ongoing competitive intensity.
- Seasonal editions and accessories continue to resonate strongly with consumers, supporting new member recruitment and reinforcing *Nespresso*'s premium lifestyle proposition.
- Nespresso was proud to renew its B Corp Certification under B Lab's new standards during the quarter.

Nestlé Waters & Premium Beverages

9M-26 operating performance

- Organic growth was 7.5%, with RIG of 3.5% and pricing of 4.0%.
- Reported sales were CHF 2.8 billion, with a negative impact of 4.6% from foreign exchange movements.

Q3-26 sales performance

Nestlé Waters & Premium Beverages continued to accelerate, delivering double-digit OG and gaining market share globally. Growth was driven by strong category fundamentals, and robust demand for our international brands and premium beverages innovations, supported by favorable weather in Europe.

- Organic growth was 12.3%, driven by RIG of 7.3% and pricing of 5.0%.

- Growth was broad-based across markets, led by North America along with an acceleration in Europe and AOA. Growth in Europe benefited from favorable weather.
- International brands continued to perform strongly delivering double-digit growth. The platforms *Sanpellegrino* and *Maison Perrier* strongly contributed to this growth reflecting the international expansion of *Maison Perrier* and the successful rollout of premium beverages innovations. These included *Sanpellegrino CIAO!* and *ZERO, Maison Perrier French Kiss*.
- By channel, retail and OOH delivered double-digit growth benefiting from strong category momentum during the peak season and favorable weather conditions in Europe.
- Market share gains globally with a strong contribution in key international brands.

Performance by product category

Q3-2026 sales performance

	Total Group	Coffee	Petcare	Nutrition	Food & Snacks	Waters & Premium Beverages
Sales Q3-2026 (CHF m)	22 756	6 155	4 659	4 440	6 469	1 033
Sales Q3-2025 (CHF m)	21 641	5 976	4 354	4 350	6 029	932
Real internal growth (RIG)	2.8%	1.3%	4.3%	-1.1%	5.4%	7.3%
Pricing	1.1%	2.0%	1.0%	1.4%	-0.4%	5.0%
Organic growth	4.0%	3.4%	5.3%	0.3%	5.0%	12.3%

Coffee delivered 3.4% OG in Q3-26, driven by pricing of 2.0%, which continues to ease, along with RIG of 1.3%. Growth was broad-based across geographies and led by the performance of *Nescafé*, and *Starbucks*. Performance in creamers improved in the quarter, driven by better RIG in *Coffee mate*, with strong contributions from *Starbucks* and *Natural Bliss*.

Petcare OG was 5.3% in Q3-26, with RIG of 4.3%. Performance was strong across all geographies. Growth was driven by continued strong performance in cat, with sell-in matching strong sell-out. Dog remained soft, partly reflecting the impact of warmer weather on consumption. Therapeutics growth accelerated, supported by focused investments. Our largest brands including *Pro Plan* and *ONE* continued to deliver strong sales growth.

Nutrition OG was 0.3% in Q3-26, with RIG of -1.1% and pricing of 1.4%. RIG reflected weaker performance in kids & all family and infant nutrition. The impact of the infant formula recall continued to ease, with performance in the category improving through the quarter. Medical nutrition delivered another strong quarter, while adult nutrition slowed. *Pure Encapsulations* continues to perform strongly, delivering consistent double-digit sales growth.

Food & Snacks recorded OG of 5.0%, driven by RIG. Growth was broad-based across all segments, led by confectionery and cooking solutions and strong momentum in both AMS and AOA supported by seasonal order phasing. Growth continued to be driven by our global-leading billionaire brands *Maggi*, *Milo* and *KitKat*.

Annex

Nine-month performance

	Total Group	Zone Americas	Zone Asia, Oceania and Africa	Zone Europe	Nespresso	Nestlé Waters & Premium Beverages	Other businesses
Sales 9M-2026 (CHF m)	65 865	28 735	15 706	13 724	4 740	2 814	146
Sales 9M-2025 (CHF m)	65 869	28 693	15 782	13 716	4 706	2 753	219
Real internal growth (RIG)	1.9%	1.5%	3.5%	0.7%	1.5%	3.5%	2.3%
Pricing	1.8%	1.8%	1.5%	1.5%	2.2%	4.0%	-0.4%
Organic growth	3.7%	3.3%	5.0%	2.2%	3.7%	7.5%	2.0%
Net M&A	-0.1%	0.0%	-0.2%	0.8%	0.1%	-0.7%	-31.3%
Foreign exchange	-3.7%	-3.1%	-5.4%	-2.8%	-3.0%	-4.6%	-4.1%
Reported sales growth	0.0%	0.1%	-0.6%	0.2%	0.7%	2.2%	-33.4%

	Total Group	Coffee	Petcare	Nutrition	Food & Snacks	Waters & Premium Beverages
Sales 9M-2026 (CHF m)	65 865	18 281	13 591	12 779	18 400	2 814
Sales 9M-2025 (CHF m)	65 869	17 992	13 583	13 432	18 106	2 756
Real internal growth (RIG)	1.9%	2.4%	2.6%	-1.2%	3.1%	3.5%
Pricing	1.8%	3.8%	0.9%	0.5%	1.0%	4.0%
Organic growth	3.7%	6.1%	3.5%	-0.7%	4.2%	7.5%