

Consensus submission 3M-2024 (pre-3M 2024)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		3M 2023 Actuals	3M 2024 Average Analysts' Estimates	Number of analysts' estimates	3M 2024 Analysts' Estimates	
					min	max
- RIG	in %	-0.5%	-0.5%	19	-1.4%	0.7%
- Pricing	in %	9.8%	3.3%	19	2.1%	4.0%
- Organic Growth	in %	9.3%	2.9%	19	1.2%	4.0%
- Acquisitions net of divestitures	in %	0.3%	-0.3%	19	-1.1%	0.0%
- FX impact	in %	-4.0%	-7.2%	19	-9.1%	-6.0%
Total Sales Evolution	in %	5.6%	-4.7%	19	-6.9%	-2.2%
Sales	CHF m	23 470	22 374	19	21 846	22 953

Note: certain figures might not completely add due to rounding.

Consensus submission HY 2024 (pre-3M 2024)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		HY 2023 Actuals		HY 2024 Average Analysts' Estimates		Number of analysts' estimates	HY 2024 Analysts' Estimates	
							min	max
- RIG	in %	-0.8%		0.7%		18	-0.4%	2.5%
- Pricing	in %	9.5%		2.8%		18	2.2%	3.5%
- Organic Growth	in %	8.7%		3.5%		18	2.3%	6.0%
- Acquisitions net of divestitures	in %	-0.4%		-0.3%		18	-0.6%	0.0%
- FX impact	in %	-6.7%		-5.4%		18	-6.9%	-3.0%
Total Sales Evolution	in %	1.6%		-2.2%		18	-4.4%	3.0%
Sales	CHF m	46 293	100.0%	45 295	100.0%	18	44 197	47 682
Other Revenue	CHF m	183	0.4%	182	0.4%	12	170	200
Cost of goods sold	CHF m	-25 172	-54.4%	-24 366	-53.5%	14	-25 573	-23 651
Gross Margin	CHF m	21 121	45.6%	20 961	46.6%	14	19 070	22 315
Distribution expenses	CHF m	-3 966	-8.6%	-3 961	-8.6%	10	-4 200	-3 824
Marketing and admin. expenses	CHF m	-8 624	-18.6%	-8 766	-19.2%	9	-9 000	-8 495
<i>of which advertising and marketing expenses</i>	CHF m	-3 280	-7.1%	-3 479	-7.6%	5	-3 585	-3 400
R&D costs	CHF m	-810	-1.7%	-814	-1.8%	11	-862	-777
Underlying Trading Operating Profit	CHF m	7 904	17.1%	7 823	17.5%	17	7 585	8 265
Net trading income (expense)	CHF m	-553	-1.2%	-441	-1.0%	14	-734	-177
Trading Operating Profit	CHF m	7 351	15.9%	7 414	16.4%	14	6 996	7 915
Trading Operating Profit Margin	in %	15.9%		16.3%		14	15.7%	17.0%
Operating Profit	CHF m	7 262	15.7%	7 318		10	6 925	7 573
Operating Profit margin	in %	15.7%		16.1%		10	15.4%	16.9%
Net Financial Income (Expense)	CHF m	-697	-1.5%	-705	-1.6%	17	-828	-436
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	6 565	14.2%	6 645	14.7%	16	6 235	6 985
Tax	CHF m	-1 529		-1 432		10	-1 551	-1 357
% Tax rate as % PBT	in %	23.3%		21.1%		6	18.9%	23.0%
% Underlying tax rate	in %	20.6%		21.1%		16	20.0%	22.0%
Income from associates and joint ventures	CHF m	749	1.6%	797	1.9%	16	566	954
Profit for the period	CHF m	5 785	12.5%	6 085	13.5%	16	5 609	7 164
- of which attributable to shareholders of the parent (Net Profit)	CHF m	5 649	12.2%	5 822	13.1%	16	5 466	6 073
Net Profit Margin	in %	12.2%		12.8%		16	12.0%	13.5%
Basic EPS	CHF	2.13		2.23		14	2.10	2.36
Underlying EPS	CHF	2.43		2.35		17	2.12	2.44
Dividend per share	CHF							
Free cash flow	CHF m	3 422		5 073		4	3 600	5 985

Note: certain figures might not completely add due to rounding.

Consensus submission FY 2024 (pre-3M 2024)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		FY 2023 Actuals		FY 2024 Average Analysts' Estimates		Number of analysts' estimates	FY 2024 Analysts' Estimates	
							min	max
- RIG	in %	-0.3%		1.8%		19	0.9%	2.6%
- Pricing	in %	7.5%		2.2%		19	1.4%	2.8%
- Organic Growth	in %	7.2%		4.0%		19	3.4%	4.5%
- Acquisitions net of divestitures	in %	-0.9%		-0.2%		19	-0.4%	0.0%
- FX impact	in %	-7.8%		-3.2%		19	-4.3%	-2.3%
Total Sales Evolution	in %	-1.5%		0.6%		19	-0.3%	1.8%
Sales	CHF m	92 998		93 452		19	92 530	94 692
Other Revenue	CHF m	353 0.4%		363 0.4%		15	337	400
Cost of goods sold	CHF m	-50 328 -54.1%		-49 750 -53.2%		17	-52 509	-49 056
Gross Margin	CHF m	42 670 45.9%		43 714 46.8%		17	41 715	44 614
Distribution expenses	CHF m	-7 765 -8.3%		-7 915 -8.5%		12	-8 408	-7 699
Marketing and admin. expenses	CHF m	-17 549 -18.9%		-18 118 -19.4%		12	-18 497	-17 526
<i>of which advertising and marketing expenses</i>	CHF m	-7 133 7.7%		-7 614 -8.1%		5	-7 842	-7 400
R&D costs	CHF m	-1 656 -1.8%		-1 702 -1.8%		13	-1 789	-1 634
Underlying Trading Operating Profit	CHF m	16 053 17.3%		16 409 17.6%		19	16 213	16 614
Net trading income (expense)	CHF m	-1 533 -1.6%		-879 -0.9%		17	-1 515	-355
Trading Operating Profit	CHF m	14 520 15.6%		15 602 16.7%		19	14 817	16 451
Trading Operating Profit Margin	in %	15.6%		16.7%		19	16.0%	17.7%
Operating Profit	CHF m	14 063 15.1%		15 421 16.5%		10	14 766	15 985
Operating Profit margin	in %	15.1%		16.5%		10	15.8%	17.2%
Net Financial Income (Expense)	CHF m	-1 360 -1.5%		-1 410 -1.5%		19	-1 656	-871
Profit before taxes, associates and Joint Ventures (PBT)	CHF m	12 703 13.7%		14 177 15.2%		17	13 283	14 582
Tax	CHF m	-2 314		-3 089		12	-3 578	-2 846
% Tax rate as % PBT	in %	18.2%		21.4%		10	19.2%	22.6%
% Underlying tax rate	in %	21.2%		21.1%		16	20.0%	22.0%
Income from associates and joint ventures	CHF m	1 120 1.2%		1 470 1.6%		19	1 131	1 789
Profit for the period	CHF m	11 509 12.4%		12 508 13.4%		18	11 449	13 043
- of which attributable to shareholders of the parent (Net Profit)	CHF m	11 209 12.1%		12 166 13.0%		19	11 134	12 687
Net Profit Margin	in %	12.1%		13.0%		19	12.0%	13.6%
Basic EPS	CHF	4.24		4.67		16	4.31	4.88
Underlying EPS	CHF	4.80		4.99		18	4.75	5.10
Dividend per share	CHF	3.00*		3.14		18	3.05	3.32
Free cash flow	CHF m	10 403 11.2%		10 993		17	9 556	13 824

Note: certain figures might not completely add due to rounding.

* At the Annual General Meeting on April 18 2024, the Board of Directors will propose a dividend of CHF 3.00 per share