

3. Analyses by segment

3.1 Operating segments

Revenue and results

In millions of CHF

| | | | | | | | 2024 |
|-----------------------|---------------|---|--------------------------|---|--|------------------------------|-------------------------------|
| | Sales (a) | Underlying trading operating profit (b) | Trading operating profit | Net other trading income/(expenses) (c) | of which impairment of property, plant and equipment | of which restructuring costs | Depreciation and amortization |
| Zone NA | 25 336 | 5 640 | 5 588 | (52) | (21) | (40) | (774) |
| Zone EUR | 18 910 | 3 192 | 2 895 | (297) | (88) | (133) | (834) |
| Zone AOA | 16 793 | 3 916 | 3 777 | (139) | (70) | (46) | (490) |
| Zone LATAM | 11 933 | 2 429 | 2 278 | (151) | (39) | (28) | (424) |
| Zone GC | 4 973 | 803 | 770 | (33) | (4) | (27) | (145) |
| Nestlé Health Science | 6 739 | 943 | 794 | (149) | (23) | (17) | (322) |
| Nespresso | 6 378 | 1 278 | 1 081 | (197) | (180) | (2) | (283) |
| Other businesses (d) | 292 | (13) | (24) | (11) | (8) | — | (34) |
| Unallocated items (e) | — | (2 484) | (2 526) | (42) | (3) | (18) | (276) |
| Total | 91 354 | 15 704 | 14 633 | (1 071) | (436) | (311) | (3 582) |

In millions of CHF

| | | | | | | | 2023 |
|-----------------------|---------------|---|--------------------------|---|--|------------------------------|-------------------------------|
| | Sales (a) | Underlying trading operating profit (b) | Trading operating profit | Net other trading income/(expenses) (c) | of which impairment of property, plant and equipment | of which restructuring costs | Depreciation and amortization |
| Zone NA | 25 995 | 5 768 | 5 546 | (222) | (83) | (84) | (701) |
| Zone EUR | 19 098 | 3 127 | 2 698 | (429) | (71) | (267) | (812) |
| Zone AOA | 17 519 | 4 109 | 3 944 | (165) | (89) | (57) | (508) |
| Zone LATAM | 12 196 | 2 520 | 2 346 | (174) | (19) | (36) | (390) |
| Zone GC | 5 037 | 832 | 468 | (364) | (170) | (191) | (159) |
| Nestlé Health Science | 6 498 | 777 | 670 | (107) | (16) | (47) | (300) |
| Nespresso | 6 372 | 1 291 | 1 283 | (8) | (16) | (8) | (274) |
| Other businesses (d) | 283 | (12) | (15) | (3) | (2) | — | (37) |
| Unallocated items (e) | — | (2 359) | (2 420) | (61) | (24) | (33) | (277) |
| Total | 92 998 | 16 053 | 14 520 | (1 533) | (490) | (723) | (3 458) |

(a) Inter-segment sales are not significant.

(b) Trading operating profit before Net other trading income/(expenses).

(c) Included in Trading operating profit.

(d) Composed of businesses not under the direct control of the Zones or GMBs and Group procurement activities.

(e) Refer to the Segment reporting accounting policies above for the definition of unallocated items.

3. Analyses by segment

Invested capital and other information

In millions of CHF

| | | | | | 2024 |
|---|------------------|---|---|--|-------------------|
| | Invested capital | Goodwill and intangible assets ^(c) | Impairment of non-commercialized intangible assets ^(d) | Impairment of intangible assets ^(e) | Capital additions |
| Zone NA | 10 919 | 19 387 | — | (20) | 2 239 |
| Zone EUR | 8 653 | 4 454 | — | (42) | 1 480 |
| Zone AOA | 4 935 | 7 131 | — | (2) | 843 |
| Zone LATAM | 4 817 | 2 371 | — | — | 1 687 |
| Zone GC | 60 | 1 652 | — | — | 133 |
| Nestlé Health Science | 2 827 | 13 672 | (32) | (48) | 522 |
| Nespresso | 1 322 | 600 | — | — | 448 |
| Other businesses ^(a) | (1 858) | 98 | — | — | 30 |
| Unallocated items ^(b) and inter-segment eliminations | 1 434 | 506 | — | — | 303 |
| Total | 33 109 | 49 871 | (32) | (112) | 7 685 |

In millions of CHF

| | | | | | 2023 |
|---|------------------|---|---|--|-------------------|
| | Invested capital | Goodwill and intangible assets ^(c) | Impairment of non-commercialized intangible assets ^(d) | Impairment of intangible assets ^(e) | Capital additions |
| Zone NA | 8 749 | 18 149 | — | (44) | 2 401 |
| Zone EUR | 7 977 | 4 412 | — | (27) | 1 680 |
| Zone AOA | 4 389 | 6 846 | — | (6) | 928 |
| Zone LATAM | 4 974 | 1 925 | — | (13) | 923 |
| Zone GC | 194 | 1 583 | — | (1) | 161 |
| Nestlé Health Science | 2 674 | 12 848 | (45) | (21) | 478 |
| Nespresso | 1 422 | 560 | — | — | 282 |
| Other businesses ^(a) | (827) | 92 | — | — | 88 |
| Unallocated items ^(b) and inter-segment eliminations | 1 294 | 503 | — | — | 218 |
| Total | 30 846 | 46 918 | (45) | (112) | 7 159 |

(a) Composed of businesses not under the direct control of the Zones or GMBs and Group procurement activities.

(b) Refer to the Segment reporting accounting policies above for the definition of unallocated items.

(c) Refer to Note 3.3b for the reconciliation of the total goodwill and intangible assets with the balance sheet.

(d) Included in Operating profit.

(e) Included in Trading operating profit.

3.2 Products

Revenue and results

In millions of CHF

| | | | | | | 2024 |
|----------------------------------|---------------|--|--------------------------|--|--|------------------------------|
| | Sales | Underlying trading operating profit ^(a) | Trading operating profit | Net other trading income/(expenses) ^(b) | of which impairment of property, plant and equipment | of which restructuring costs |
| Powdered and Liquid Beverages | 24 598 | 4 920 | 4 499 | (421) | (285) | (71) |
| Water | 3 180 | 297 | 259 | (38) | (3) | (8) |
| Milk products and Ice cream | 10 397 | 2 442 | 2 393 | (49) | (5) | (20) |
| Nutrition and Health Science | 15 137 | 3 006 | 2 771 | (235) | (26) | (62) |
| Prepared dishes and cooking aids | 10 711 | 2 137 | 2 000 | (137) | (63) | (54) |
| Confectionery | 8 449 | 1 299 | 1 190 | (109) | (25) | (46) |
| PetCare | 18 882 | 4 087 | 4 047 | (40) | (26) | (32) |
| Unallocated items ^(c) | — | (2 484) | (2 526) | (42) | (3) | (18) |
| Total | 91 354 | 15 704 | 14 633 | (1 071) | (436) | (311) |

In millions of CHF

| | | | | | | 2023 |
|----------------------------------|---------------|--|--------------------------|--|--|------------------------------|
| | Sales | Underlying trading operating profit ^(a) | Trading operating profit | Net other trading income/(expenses) ^(b) | of which impairment of property, plant and equipment | of which restructuring costs |
| Powdered and Liquid Beverages | 24 786 | 5 130 | 4 945 | (185) | (70) | (104) |
| Water | 3 320 | 351 | 161 | (190) | (41) | (99) |
| Milk products and Ice cream | 10 981 | 2 688 | 2 601 | (87) | (26) | (40) |
| Nutrition and Health Science | 15 278 | 2 831 | 2 291 | (540) | (207) | (267) |
| Prepared dishes and cooking aids | 11 666 | 2 136 | 1 849 | (287) | (97) | (113) |
| Confectionery | 8 107 | 1 364 | 1 231 | (133) | (11) | (41) |
| PetCare | 18 860 | 3 912 | 3 862 | (50) | (14) | (26) |
| Unallocated items ^(c) | — | (2 359) | (2 420) | (61) | (24) | (33) |
| Total | 92 998 | 16 053 | 14 520 | (1 533) | (490) | (723) |

(a) Trading operating profit before Net other trading income/(expenses).

(b) Included in Trading operating profit.

(c) Refer to the Segment reporting accounting policies above for the definition of unallocated items.

3. Analyses by segment

Invested capital and other information

In millions of CHF

2024

| | Invested capital | Goodwill and intangible assets | Impairment of non-commercialized intangible assets ^(b) | Impairment of intangible assets ^(c) |
|---|------------------|--------------------------------|---|--|
| Powdered and Liquid Beverages | 6 280 | 6 398 | — | — |
| Water | 1 365 | 1 075 | — | (22) |
| Milk products and Ice cream | 3 052 | 1 171 | — | — |
| Nutrition and Health Science | 5 668 | 23 085 | (32) | (90) |
| Prepared dishes and cooking aids | 3 034 | 5 304 | — | — |
| Confectionery | 2 618 | 1 180 | — | — |
| PetCare | 9 753 | 9 170 | — | — |
| Unallocated items ^(a) and intra-group eliminations | 1 483 | 1 602 | — | — |
| Total | 33 253 | 48 985 | (32) | (112) |

In millions of CHF

2023

| | Invested capital | Goodwill and intangible assets | Impairment of non-commercialized intangible assets ^(b) | Impairment of intangible assets ^(c) |
|---|------------------|--------------------------------|---|--|
| Powdered and Liquid Beverages | 7 032 | 6 587 | — | (2) |
| Water | 1 432 | 1 087 | — | (25) |
| Milk products and Ice cream | 2 907 | 1 191 | — | — |
| Nutrition and Health Science | 6 153 | 23 806 | (45) | (24) |
| Prepared dishes and cooking aids | 3 169 | 5 611 | — | (31) |
| Confectionery | 2 483 | 682 | — | (11) |
| PetCare | 8 604 | 9 385 | — | (19) |
| Unallocated items ^(a) and intra-group eliminations | 1 433 | 1 678 | — | — |
| Total | 33 213 | 50 027 | (45) | (112) |

(a) Refer to the Segment reporting accounting policies above for the definition of unallocated items.

(b) Included in Operating profit.

(c) Included in Trading operating profit.

3. Analyses by segment

3.3a Reconciliation from Underlying trading operating profit to Profit before taxes, associates and joint ventures

In millions of CHF

| | 2024 | 2023 |
|--|---------------|---------------|
| Underlying trading operating profit ^(a) as per Note 3.1 | 15 704 | 16 053 |
| Net other trading income/(expenses) as per Note 4.1 | (1 071) | (1 533) |
| Trading operating profit as per Note 3.1 | 14 633 | 14 520 |
| Impairment of non-commercialized intangible assets | (32) | (45) |
| Net other operating income/(expenses) excluding impairment of non-commercialized intangible assets | 123 | (412) |
| Operating profit | 14 724 | 14 063 |
| Net financial income/(expense) | (1 485) | (1 360) |
| Profit before taxes, associates and joint ventures | 13 239 | 12 703 |

(a) Trading operating profit before Net other trading income/(expenses).

3.3b Reconciliation from invested capital and goodwill and intangible assets to total assets

In millions of CHF

| | 2024 | 2023 |
|---|----------------|----------------|
| Invested capital as per Note 3.1 | 33 109 | 30 846 |
| Liabilities included in invested capital | 25 750 | 23 057 |
| Subtotal | 58 859 | 53 903 |
| Intangible assets and goodwill as per Note 3.1 ^(a) | 49 871 | 46 918 |
| Other assets | 30 534 | 25 729 |
| Total assets | 139 264 | 126 550 |

(a) Including Intangible assets and goodwill classified as assets held for sale of CHF 31 million (2023: CHF nil).