

16.6 Cash and cash equivalents at end of year

Cash and cash equivalents include cash at bank and in hand and other short-term highly liquid investments with maturities of three months or less from the initial recognition.

In millions of CHF

	2024	2023
Cash at bank and in hand	2 055	2 315
Time deposits	1 404	916
Commercial paper	2 097	1 585
Cash and cash equivalents as per balance sheet ^(a)	5 556	4 816

(a) of which approximately CHF 0.3 billion (2023: CHF 0.4 billion) of cash and cash equivalents in countries where there is limited availability of foreign currency or other legal restrictions resulting in limitations on remittances. These balances remain available for use locally.

17. Equity

17.1 Share capital issued

The ordinary share capital of Nestlé S.A. issued and fully paid is composed of 2 620 000 000 registered shares with a nominal value of CHF 0.10 each (2023: 2 670 000 000 registered shares). Each share confers the right to one vote. No shareholder may be registered with the right to vote for shares which it holds, directly or indirectly, in excess of 5% of the share capital. Shareholders have the right to receive dividends.

The most recent share buyback program of CHF 20 billion started on January 3, 2022 and was completed on December 23, 2024. The share capital changed in 2024 and 2023 as a consequence of this share buyback program. The cancellations of shares were approved at the Annual General Meetings on April 18, 2024 and April 20, 2023. The share capital was reduced by 50 000 000 shares from CHF 267 million to CHF 262 million in 2024 and by 80 000 000 shares from CHF 275 million to CHF 267 million in 2023. The cancellation of the remaining 43 480 000 shares will be submitted to the shareholders' approval at the Annual General Meeting on April 16, 2025.

17.2 Conditional share capital

The conditional capital of Nestlé S.A. amounts to CHF 10 million as in the preceding year. It confers the right to increase the ordinary share capital, through the exercise of conversion or option rights granted in connection with convertible debentures or debentures with option rights or other financial market instruments, by the issue of a maximum of 100 000 000 registered shares with a nominal value of CHF 0.10 each. Thus, the Board of Directors has at its disposal a flexible instrument enabling it, if necessary, to finance the activities of the Company through convertible debentures.

17.3 Treasury shares

Number of shares in millions of units

	2024	2023
Purpose of holding		
Share buyback program	43.5	44.7
Long-term incentive plans	3.8	4.0
	47.3	48.7

As at December 31, 2024, the treasury shares held by the Group represent 1.8% of the share capital (2023: 1.8%). Their market value amounts to CHF 3541 million (2023: CHF 4748 million).

17.4 Number of shares outstanding

Number of shares in millions of units

	Shares issued	Treasury shares	Outstanding shares
As at January 1, 2024	2 670.0	(48.7)	2 621.3
Purchase of treasury shares	—	(50.2)	(50.2)
Treasury shares delivered in respect of equity compensation plans	—	1.6	1.6
Treasury shares cancelled	(50.0)	50.0	—
As at December 31, 2024	2 620.0	(47.3)	2 572.7
As at January 1, 2023	2 750.0	(81.9)	2 668.1
Purchase of treasury shares	—	(48.2)	(48.2)
Treasury shares delivered in respect of equity compensation plans	—	1.4	1.4
Treasury shares cancelled	(80.0)	80.0	—
As at December 31, 2023	2 670.0	(48.7)	2 621.3

17.5 Translation reserve and other reserves

The translation reserve and other reserves represent the cumulative amount attributable to shareholders of the parent of items that may be subsequently reclassified to the income statement.

The translation reserve comprises the cumulative gains and losses arising from translating the financial statements of foreign operations that use functional currencies other than Swiss Francs. It also includes the changes in the fair value of hedging instruments used for net investments in foreign operations.

The other reserves mainly comprise the Group's share in the items that may be reclassified subsequently to the income statement by the associates and joint ventures (equity reserves accounted for).

The other reserves also comprise the hedging reserve of the subsidiaries. The hedging reserve consists of the effective portion of the gains and losses on hedging instruments related to hedged transactions that have not yet occurred.

17.6 Retained earnings

Retained earnings represent the cumulative profits as well as remeasurement of defined benefit plans attributable to shareholders of the parent.

17.7 Non-controlling interests

The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by Nestlé S.A. These non-controlling interests are individually not material for the Group.

17.8 Other comprehensive income

In millions of CHF

	Translation reserve	Hedging reserves	Reserves of associates and joint ventures	Retained earnings	Total equity attributable to shareholders of the parent	Non-controlling interests	Total equity
2024							
Currency retranslations							
– Recognized ^(a)	523	(16)	—	—	507	10	517
– Reclassified to income statement	176	—	—	—	176	—	176
– Taxes	94	—	—	—	94	11	105
	793	(16)	—	—	777	21	798
Fair value changes on equity instruments							
– Recognized	—	—	—	38	38	—	38
– Taxes	—	—	—	(5)	(5)	—	(5)
	—	—	—	33	33	—	33
Changes in cash flow hedges and cost of hedge reserves							
– Recognized	—	1 163	—	—	1 163	(1)	1 162
– Reclassified to income statement	—	13	—	—	13	—	13
– Taxes	—	(280)	—	—	(280)	—	(280)
	—	896	—	—	896	(1)	895
Remeasurement of defined benefit plans							
– Recognized	—	—	—	374	374	(3)	371
– Taxes	—	—	—	(53)	(53)	—	(53)
	—	—	—	321	321	(3)	318
Share of other comprehensive income of associates and joint ventures							
– Recognized	—	—	14	225	239	—	239
– Reclassified to income statement	—	—	—	—	—	—	—
	—	—	14	225	239	—	239
Other comprehensive income for the year	793	880	14	579	2 266	17	2 283

(a) Includes CHF 28 million of effective result of net investment hedges.

17. Equity

In millions of CHF

2023

	Translation reserve	Hedging reserves	Reserves of associates and joint ventures	Retained earnings	Total equity attributable to shareholders of the parent	Non-controlling interests	Total equity
Currency retranslations							
– Recognized ^(a)	(4 348)	(7)	—	—	(4 355)	(148)	(4 503)
– Reclassified to income statement	199	—	—	—	199	—	199
– Taxes	127	—	—	—	127	23	150
	(4 022)	(7)	—	—	(4 029)	(125)	(4 154)
Fair value changes on equity instruments							
– Recognized	—	—	—	207	207	—	207
– Taxes	—	—	—	(44)	(44)	—	(44)
	—	—	—	163	163	—	163
Changes in cash flow hedges and cost of hedge reserves							
– Recognized	—	350	—	—	350	1	351
– Reclassified to income statement	—	(105)	—	—	(105)	—	(105)
– Taxes	—	(52)	—	—	(52)	—	(52)
	—	193	—	—	193	1	194
Remeasurement of defined benefit plans							
– Recognized	—	—	—	(784)	(784)	(1)	(785)
– Taxes	—	—	—	162	162	—	162
	—	—	—	(622)	(622)	(1)	(623)
Share of other comprehensive income of associates and joint ventures							
– Recognized	—	—	(197)	(40)	(237)	—	(237)
– Reclassified to income statement	—	—	—	—	—	—	—
	—	—	(197)	(40)	(237)	—	(237)
Other comprehensive income for the year	(4 022)	186	(197)	(499)	(4 532)	(125)	(4 657)

(a) Includes CHF 41 million of effective result of net investment hedges.

17.9 Reconciliation of the other reserves

In millions of CHF

	Hedging reserves	Reserves of associates and joint ventures	Total
As at January 1, 2024	199	(249)	(50)
Other comprehensive income for the year	880	14	894
Other movements	(481)	—	(481)
As at December 31, 2024	598	(235)	363
As at January 1, 2023	(11)	(52)	(63)
Other comprehensive income for the year	186	(197)	(11)
Other movements	24	—	24
As at December 31, 2023	199	(249)	(50)

17.10 Dividend

In accordance with Swiss law, the dividend is treated as an appropriation of profit in the year in which it is approved at the Annual General Meeting and subsequently paid.

The dividend relating to 2023 was paid on April 24, 2024, in accordance with the decision taken at the Annual General Meeting on April 18, 2024. Shareholders approved the proposed dividend of CHF 3.00 per share, resulting in a total dividend of CHF 7816 million.

Dividend payable is not accounted for until it has been ratified at the Annual General Meeting. At the Annual General Meeting on April 16, 2025, a dividend of CHF 3.05 per share will be proposed, resulting in an estimated total dividend of CHF 7991 million. For further details, refer to the Financial Statements of Nestlé S.A.

The Consolidated Financial Statements for the year ended December 31, 2024, do not reflect this proposed distribution, which will be treated as an appropriation of profit in the year ending December 31, 2025.

18. Transactions with related parties

18.1 Compensation of the Board of Directors and the Executive Board

Board of Directors

Members of the Board of Directors receive an annual compensation that varies with the Board and the Committee responsibilities as follows:

- Board members: CHF 280 000;
- members of the Chair's and Corporate Governance Committee: additional CHF 200 000 (Chair: CHF 300 000);
- members of the Compensation Committee, the Nomination Committee and the Sustainability Committee: additional CHF 70 000 (Chair: CHF 150 000); and
- members of the Audit Committee: additional CHF 100 000 (Chair: CHF 150 000).

The fees for the Chair of the Board and the CEO are included in their total compensation.

Half of the compensation is paid through the granting of Nestlé S.A. shares at the ex-dividend closing price. These shares are subject to a three-year blocking period. The full compensation is paid in arrears.

With the exception of the Chair and the CEO, members of the Board of Directors also receive an annual expense allowance of CHF 15 000 each. This allowance covers travel and hotel accommodation in Switzerland, as well as sundry out-of-pocket expenses. For Board members from outside Europe, the Company reimburses additionally their airline tickets. When the Board meets outside of Switzerland, all expenses are borne and paid directly by the Company.

The Chair of the Board is entitled to Nestlé S.A. shares which are blocked for three years.

In millions of CHF		
	2024	2023
Chair's compensation	3	3
Other Board members		
Remuneration – cash	3	4
Shares	3	3
Total (a)	9	10

(a) For the detailed disclosures regarding the remunerations of the Board of Directors that are required by Swiss law, refer to the Compensation report of Nestlé S.A. with the audited sections highlighted with a blue bar.