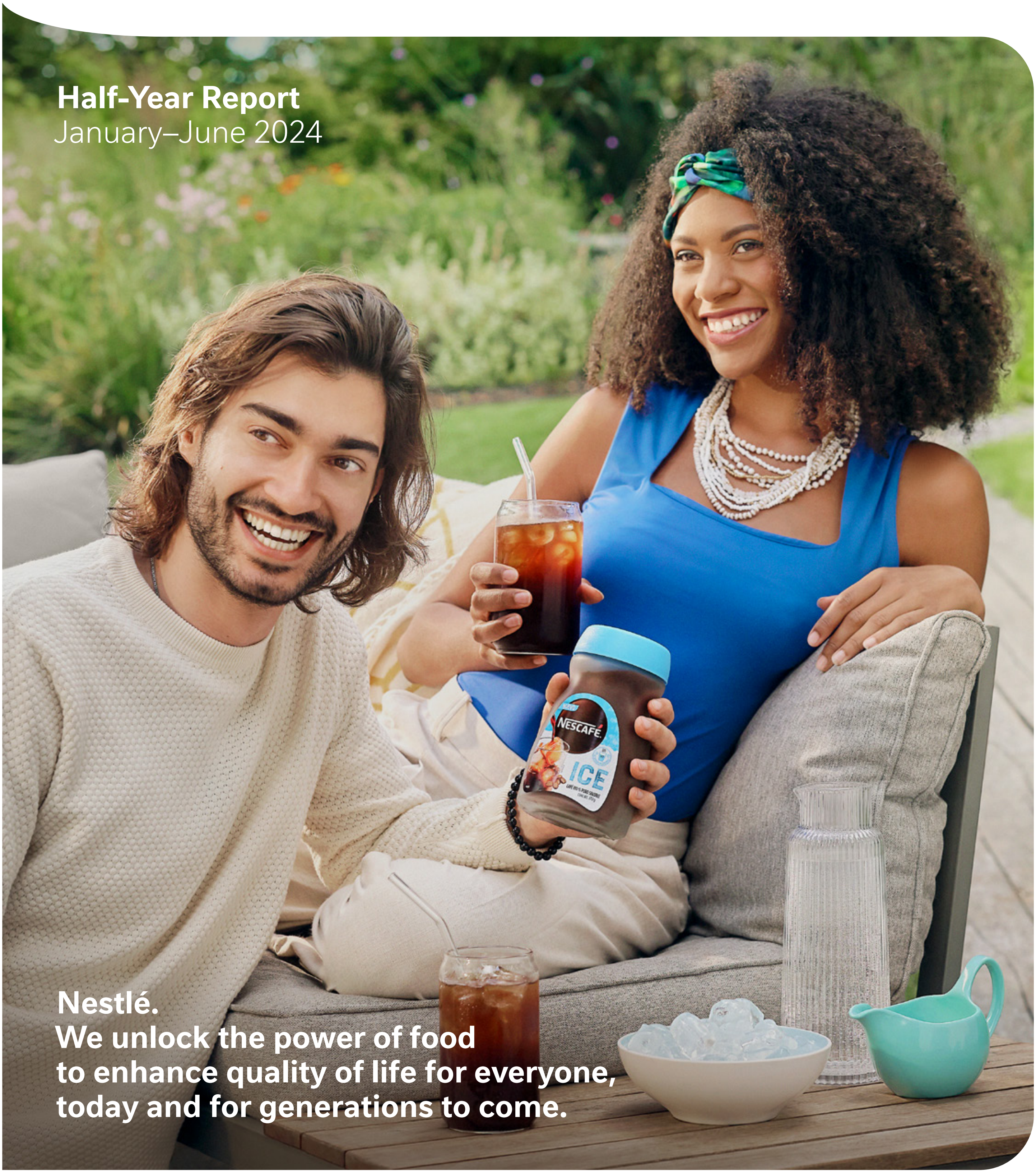
Nestlé Good food, Good life

Half-Year Report
January–June 2024



Nestlé.
We unlock the power of food to enhance quality of life for everyone, today and for generations to come.

Letter to our shareholders

Dear fellow shareholders,

Foreword

The *Half-Year Report* contains certain financial performance measures not defined by IFRS Accounting Standards (hereinafter "IFRS"), which are used by management to assess the financial and operational performance of the Group. They include among others:

- Organic growth, Real internal growth and Pricing;
- Underlying trading operating profit margin and Trading operating profit margin;
- Net financial debt;
- Free cash flow; and
- Underlying earnings per share as reported and in constant currency.

Management believes that these non-IFRS financial performance measures provide useful information regarding the Group's financial and operating performance.

The *Alternative Performance Measures* document published under www.nestle.com/investors/publications defines these non-IFRS financial performance measures.

Introduction

Positive real internal growth (RIG) is back. We delivered improved volume and mix growth across the Group in the second quarter. Nestlé Health Science is recovering as planned and is set for a strong second half. Looking ahead to the remainder of the year, we will continue to drive RIG by launching innovations that address consumer trends and growing our large iconic brands. At the same time, we have seen pricing come down faster than expected. Therefore, we consider it prudent to adjust our guidance for the year, with organic sales growth now expected to be at least 3%.

Group results

Group sales

Organic growth was 2.1%. RIG was 0.1%, strengthening in the second quarter to 2.2%, with broad-based improvement across geographies and categories. Pricing was 2.0%, decelerating to 0.6% in the second quarter, largely reflecting a high base of comparison in 2023 and increased growth investments. By geography, organic growth was driven by Europe and emerging markets. In developed markets, organic growth was 1.0%, led by pricing with negative RIG. In emerging markets, organic growth was 3.7%, driven by pricing and close to flat RIG.

By product category:

- Coffee was the largest organic growth contributor with mid single-digit growth, supported by our three leading global coffee brands *Nescafé*, *Nespresso* and *Starbucks*.
- PetCare delivered mid single-digit growth, driven by continued momentum for science-based premium brands, *Purina Pro Plan*, *Fancy Feast* and *Purina ONE*.
- Sales in confectionery grew at a high single-digit rate, led by *KitKat* and key local brands.
- Water delivered mid single-digit growth, underpinned by continued momentum for *S.Pellegrino* and a rebound in *Perrier*.
- Infant Nutrition sales grew at a low single-digit rate, based on continued momentum for *NAN*, *Lactogen* and human milk oligosaccharides (HMOs) products.
- Growth in Nestlé Health Science turned positive, with sales improvements across most segments in the second quarter. The integration plan is fully on track.
- Dairy posted close to flat growth, as dairy culinary solutions delivered robust growth, offsetting a sales decline in coffee creamers and ambient dairy.
- In culinary, *Maggi* delivered robust growth, which was offset by frozen food in North America.

By channel, organic growth in retail sales was 2.0%. E-commerce sales grew by 10.6%, reaching 18.2% of total Group sales. Organic growth of out-of-home channels was 3.8%.

Net divestitures impacted sales by –0.4%, largely related to the creation of a joint venture with PAI Partners for Nestlé's frozen pizza business in Europe. The impact on sales from foreign exchange was negative at –4.4%. Total reported sales decreased by –2.7% to CHF 45.0 billion.

Underlying trading operating profit

Underlying trading operating profit decreased by –0.8% to CHF 7.8 billion. The underlying trading operating profit margin increased to 17.4%, an improvement of 30 basis points on a reported basis and 40 basis points in constant currency.

Gross profit margin increased by 160 basis points to 47.2%, driven by pricing, lower input costs and portfolio optimization.

Distribution costs as a percentage of sales decreased by 10 basis points to 8.5%, mainly as a result of lower freight and energy costs.

Marketing and administration as a percentage of sales increased by 130 basis points to 19.9%. Advertising and marketing expenses were 8.1% of sales, an increase of 100 basis points compared to the first half of 2023. This step up is aimed at driving future RIG-led growth. In constant currency, advertising and marketing expenses increased by 14.4% compared to the prior year. Administration expenses increased by 30 basis points, largely reflecting the appreciation of the Swiss Franc and one-off items.

R&D expenses increased by 10 basis points following increased investments to support product innovation.

Net other trading items decreased from CHF 553 million to CHF 443 million, mainly due to lower restructuring costs. As a result, trading operating profit increased by 0.6% to CHF 7.4 billion. The trading operating profit margin increased to 16.4%, an improvement of 50 basis points on a reported basis and 60 basis points in constant currency.

Net financial expenses and Income tax

Net financial expenses increased from CHF 697 million to CHF 744 million, following a higher level of average net debt. The average cost of net debt was 2.6%, unchanged versus in the first half of 2023.

The Group reported tax rate increased by 170 basis points to 25.0%. The underlying tax rate increased by 150 basis points to 22.1%, mainly due to increased tax rates in some geographies related to the implementation of OECD Pillar Two.

Net profit and Earnings per share

Net profit was flat at CHF 5.6 billion. Net profit margin increased by 30 basis points to 12.5% on a reported basis and by 40 basis points in constant currency. As a result, earnings per share increased by 1.8% to CHF 2.16 on a reported basis.

In constant currency, underlying earnings per share increased by 3.3% to CHF 2.51. The increase was mainly the result of positive organic growth and improved underlying trading operating profit margin. On a reported basis, underlying earnings per share decreased by –1.0% to CHF 2.40, largely due to the impact of exchange rates. Nestlé's share buyback program contributed 1.0% to the underlying earnings per share increase, net of finance costs.

Cash flow

Cash generated from operations increased to CHF 8.1 billion from CHF 7.1 billion. The step up was mainly due to a positive contribution from working capital movements. Free cash flow increased to CHF 4.0 billion from CHF 3.4 billion. Excluding the CHF 0.6 billion proceeds from the disposal of the Prometheus Biosciences stake in the first half of 2023, the increase in free cash flow was CHF 1.2 billion.

Share buyback program

In the first half, the Group repurchased CHF 2.4 billion of Nestlé shares as part of the three-year CHF 20 billion share buyback program, which began in January 2022.

Net debt

Net debt increased to CHF 59.5 billion as at June 30, 2024, compared to CHF 49.6 billion as at December 31, 2023. The increase largely reflected the dividend payment of CHF 7.8 billion and share buybacks of CHF 2.5 billion.

Portfolio management

On March 1, 2024, the Group completed the acquisition of a majority stake in Grupo CRM, a premium chocolate boutique chain in Brazil.

Zone North America (NA)

Sales	CHF 12.2 billion
Organic growth	–0.1%
Real internal growth	–1.5%
Underlying trading operating profit margin	21.8%
Underlying trading operating profit margin	+20 basis points
Trading operating profit margin	21.5%
Trading operating profit margin	+50 basis points

- 0.1% organic growth: –1.5% RIG; 1.4% pricing.
- The underlying trading operating profit margin increased by 20 basis points to 21.8%.

Organic growth was –0.1%. RIG was –1.5%, turning positive in the second quarter at 2.8% reflecting increased growth investments with strong growth in e-commerce and specialty channels. The improvement was supported by larger-than-usual orders from some retailers ahead of key July promotional campaigns. Pricing was 1.4%. Foreign exchange had a negative impact of –2.5%. Reported sales in Zone North America decreased by –2.5% to CHF 12.2 billion. The Zone drove market share gains in pet food and coffee, with losses in frozen pizza and coffee creamers.

By product category, Purina PetCare was the largest growth contributor with mid single-digit growth, led by *Purina Pro Plan*, *Fancy Feast* and *Dog Chow*. The business expanded its range of functional offerings across segments with launches, including *Pro Plan Vital Systems* for cats and *Pro Plan Veterinary Diets Elemental* for dogs. Water and flavored water offerings delivered mid single-digit growth, driven by sustained momentum for *S.Pellegrino* and the launch of *Maison Perrier*. Sales of confectionery grew at a mid single-digit rate, led by *Tollhouse* in the U.S. and *KitKat* in Canada. Growth for the beverages category, including *Starbucks* at-home products, *Coffee mate* and *Nescafé*, was close to flat, as continued growth momentum for *Starbucks* and *Nescafé* was offset by *Coffee mate*. In the second quarter, sales of *Coffee mate* turned slightly positive. Infant Nutrition saw a sales decrease, with robust growth for *Nido* growing up milks more than offset by a category slowdown, which impacted *Gerber* baby food. Growth in frozen food was negative as the category remains under pressure, reflecting soft consumer demand and continued price competition. The business delivered improved trends in the second quarter for all segments through sharpened price points and affordable innovations such as *DiGiorno Classic Crust*.

The Zone's underlying trading operating profit margin increased by 20 basis points, following gross profit margin improvement and lower distribution costs. Advertising and marketing investments increased to support future growth.

Zone Europe (EUR)

Sales	CHF 9.3 billion
Organic growth	+4.5%
Real internal growth	+1.3%
Underlying trading operating profit margin	17.7%
Underlying trading operating profit margin	+110 basis points
Trading operating profit margin	16.0%
Trading operating profit margin	+150 basis points

- 4.5% organic growth: 1.3% RIG; 3.1% pricing.
- The underlying trading operating profit margin increased by 110 basis points to 17.7%.

Organic growth of 4.5% was broad-based across geographies and almost all categories. RIG was 1.3%, increasing to 2.9% in the second quarter. Pricing was 3.1%. Foreign exchange reduced sales by –3.7% and net divestitures impacted sales by –2.7%. Reported sales in Zone Europe decreased by –1.9% to CHF 9.3 billion. The Zone achieved market share gains in pet food and ambient culinary, with continued but slowing market share losses in water.

By product category, the key contributor to growth was Purina PetCare. The business delivered mid single-digit growth, driven by differentiated offerings across premium brands *Gourmet*, *Purina ONE* and *Felix*. Confectionery achieved high single-digit growth, fueled by strong momentum for *KitKat* and key local brands. Coffee delivered mid single-digit growth, led by *Nescafé* soluble coffee and *Starbucks* products. Sales in water grew at a mid single-digit rate, driven by the relaunch of *Perrier*. Nestlé Professional delivered mid single-digit growth, led by beverage solutions. Culinary achieved positive growth, supported by new product launches in *Maggi*, including its new Asia range and *Thomy*. Infant Nutrition posted flat growth, following a high base of comparison in 2023.

The Zone's underlying trading operating profit margin increased by 110 basis points, following gross profit margin improvement and portfolio optimization. Advertising and marketing investments increased to support future growth.

Zone Asia, Oceania and Africa (AOA)

Sales	CHF 8.4 billion
Organic growth	+3.5%
Real internal growth	0.0%
Underlying trading operating profit margin	23.8%
Underlying trading operating profit margin	+100 basis points
Trading operating profit margin	23.4%
Trading operating profit margin	+150 basis points

- 3.5% organic growth: flat RIG; 3.5% pricing.
- The underlying trading operating profit margin increased by 100 basis points to 23.8%.

Organic growth was 3.5%. With ongoing consumer hesitation around global brands in some markets, RIG was flat turning slightly positive in the second quarter. Pricing was 3.5%. Foreign exchange reduced sales by –10.3%. Reported sales in Zone AOA decreased by –6.8% to CHF 8.4 billion. By geography, the key growth drivers were Central and West Africa, South Asia and Thailand. The Zone achieved market share gains in confectionery and coffee ready-to-drink, with losses in dairy.

By product category, culinary delivered high single-digit growth, fueled by distribution expansion and strong sales momentum for *Maggi*. Infant Nutrition reached mid single-digit growth, led by *NAN* and our affordable nutrition range, *Lactogen*. Coffee delivered mid single-digit growth, driven by *Nescafé* and supported by new product launches including the new espresso concentrate for cold coffee. Sales for Nestlé Professional grew at a high single-digit rate across most geographies and categories, underpinned by customer acquisition. Dairy posted positive growth, supported by affordable milks and dairy culinary solutions. Water delivered mid single-digit growth, driven by local brands. Confectionery reported low single-digit growth, with continued momentum for *KitKat*.

The Zone's underlying trading operating profit margin increased by 100 basis points, following gross profit margin improvement. Advertising and marketing investments increased to support future growth.

Zone Latin America (LATAM)

Sales	CHF 6.2 billion
Organic growth	+2.7%
Real internal growth	+0.1%
Underlying trading operating profit margin	19.8%
Underlying trading operating profit margin	0 basis point
Trading operating profit margin	18.7%
Trading operating profit margin	+60 basis points

- 2.7% organic growth: 0.1% RIG; 2.5% pricing.
- The underlying trading operating profit margin was unchanged at 19.8%.

Organic growth was 2.7%. RIG was 0.1%, turning positive to 1.1% in the second quarter. Foreign exchange had a negative impact of –1.1%. Pricing was 2.5%. Reported sales in Zone Latin America increased by 1.4% to CHF 6.2 billion. Growth was driven by robust sales momentum in Brazil, Mexico and Central America, which more than offset slower sales growth in other markets. The Zone achieved market share gains in chocolate, portioned coffee and ambient culinary, with losses in soluble coffee and dairy.

By product category, confectionery continued to grow at a high single-digit rate, driven by *KitKat* and key local brands *Garoto* and *Carlos V*. The launch of *Choco Trio* tablets, under the Nestlé brand, resonated strongly with consumers. Sales for Nestlé Professional grew at a double-digit rate, fueled by continued customer expansion. Coffee posted low single-digit growth, driven by *Nescafé*. The Zone launched *Starbucks* and *Nescafé* ready-to-drink offerings in Brazil. Culinary delivered low single-digit growth, underpinned by *Maggi* and new product launches. Sales in dairy grew at a low single-digit rate, with strong growth for *La Lechera* and *Carnation*. Infant Nutrition posted positive growth, with robust demand for infant cereals. Purina PetCare saw close to flat growth, supported by *Felix* and *Friskies*.

The Zone's underlying trading operating profit margin was unchanged versus the prior year. Gross profit margin improvement was offset by increased growth investments, particularly in advertising and marketing.

Zone Greater China (GC)

Sales	CHF 2.4 billion
Organic growth	+1.6%
Real internal growth	+2.9%
Underlying trading operating profit margin	15.8%
Underlying trading operating profit margin	–80 basis points
Trading operating profit margin	15.4%
Trading operating profit margin	–100 basis points

- 1.6% organic growth: 2.9% RIG; –1.3% pricing.
- The underlying trading operating profit margin decreased by 80 basis points to 15.8%.

Organic growth was 1.6%. RIG was 2.9%, increasing to 3.8% in the second quarter, driven by continued momentum for out-of-home and e-commerce channels. Pricing was –1.3%, impacted by low single-digit deflation in the food and beverage industry. Foreign exchange had a negative impact of –6.1%. Reported sales in Zone Greater China decreased by –4.2% to CHF 2.4 billion. The Zone drove market share gains in soluble coffee, pet food, confectionery and infant nutrition, with losses in culinary.

By product category, coffee achieved high single-digit growth, led by *Nescafé* ready-to-drink offerings and supported by new product launches with functional benefits. Nestlé Professional delivered high single-digit growth, fueled by continued innovation and customer acquisition. Sales of confectionery grew at a high single-digit rate, driven by *Shark Wafer*, *Hsu Fu Chi* and *KitKat*. Purina PetCare achieved double-digit growth, building on new product launches and strong e-commerce momentum for *Purina Pro Plan*. Culinary reported flat growth, with strong contributions from out-of-home and e-commerce channels. Infant Nutrition delivered negative growth, outperforming a category decline. Dairy posted negative growth, reflecting a market slowdown in dairy-based categories.

The Zone's underlying trading operating profit margin decreased by 80 basis points, following increased growth investments in advertising and marketing.

Nestlé Health Science

Sales	CHF 3.2 billion
Organic growth	+0.1%
Real internal growth	–0.2%
Underlying trading operating profit margin	13.4%
Underlying trading operating profit margin	+40 basis points
Trading operating profit margin	9.4%
Trading operating profit margin	–180 basis points

- 0.1% organic growth: –0.2% RIG; 0.4% pricing.
- The underlying trading operating profit margin increased by 40 basis points to 13.4%.

Organic growth was 0.1%. RIG was –0.2%, improving to 3.0% in the second quarter. Pricing was 0.4%. Net acquisitions increased sales by 0.4%. Foreign exchange negatively impacted sales by –3.0%. Reported sales in Nestlé Health Science decreased by –2.4% to CHF 3.2 billion. By geography, Europe delivered high single-digit growth, while other regions combined saw slightly negative growth.

Vitamins, minerals and supplements posted negative growth, reflecting the impact of supply constraints encountered in the second half of 2023. The recovery plan is on track and the business is starting to retake market share. Active nutrition saw low single-digit growth, with strong sales contribution from *Orgain* offsetting negative growth for *Boost*. Medical Nutrition delivered high single-digit growth, with continued market share gains. Growth was driven by strong sales momentum for adult medical care products and *Vitaflo*. Sales for gastrointestinal products continued to grow at a double-digit rate.

The underlying trading operating profit margin of Nestlé Health Science increased by 40 basis points, driven by portfolio optimization and cost efficiencies.

Nespresso

Sales	CHF 3.1 billion
Organic growth	+1.8%
Real internal growth	+1.1%
Underlying trading operating profit margin	21.5%
Underlying trading operating profit margin	–20 basis points
Trading operating profit margin	21.3%
Trading operating profit margin	–20 basis points

- 1.8% organic growth: 1.1% RIG; 0.7% pricing.
- The underlying trading operating profit margin decreased by 20 basis points to 21.5%.

Organic growth was 1.8%. RIG was 1.1%, improving to 2.4% in the second quarter. Pricing was 0.7%. Foreign exchange negatively impacted sales by –2.9%. Reported sales in Nespresso decreased by –1.0% to CHF 3.1 billion. By geography, sales in North America grew at a mid single-digit rate with market share gains. Europe posted close to flat growth.

Growth was driven by the *Vertuo* system, with continued broad-based sales momentum. New product launches, including the expansion of compostable capsules in seven European markets, supported growth. Out-of-home channels continued to generate robust growth, fueled by the further adoption of the *Momento* system.

The underlying trading operating profit margin of Nespresso decreased by 20 basis points, following increased advertising and marketing investments to drive future growth.

Business as a force for good: Cocoa-farming families of Nestlé's income accelerator are seeing higher yields and incomes

Launched just two years ago, Nestlé's income accelerator is already making a difference in addressing the challenges facing cocoa-farming families. In the first 18 months of the program's test at scale, cocoa yields of participating farmers increased by 32% after adopting the high-quality pruning practices learned through the program. Their household income also rose by 38%. This is according to a report published by the KIT Royal Tropical Institute, an independent center of expertise and education for sustainable development.

The KIT study, which was based on a sample of 1 500 income accelerator households, found that participating households had a higher rate of school enrollments than non-participating households. It confirmed that the program is helping to effectively mitigate diseases and pests on farms, facilitating income diversification, promoting financial access and empowering women.

The goal of Nestlé's income accelerator is to help close the living income gap of cocoa-farming families and to reduce the risk of child labor. The program rewards participating households for enrolling children in school; implementing good agricultural practices, like pruning; taking up regenerative agriculture activities, such as agroforestry; and diversifying their household income.

Nestlé introduced the first-ever *KitKat* bars made with cocoa grown by income accelerator farming families earlier this year. These *KitKat* bars aim to raise consumers' awareness about the sustainability of the cocoa used in the iconic bars and build consumer trust, as they showcase the traceability of Nestlé's cocoa. Consumer research shows that these efforts can help build brand loyalty and engagement[1].

Nestlé's income accelerator has so far supported more than 10 000 families in Côte d'Ivoire. It is expanding to Ghana in 2024 to include a total of 30 000 families. By 2030, the program aims to reach an estimated 160 000 cocoa-farming families in Nestlé's cocoa supply chain.

Outlook

Full-year 2024 outlook updated: we expect organic sales growth of at least 3%. Underlying earnings per share in constant currency is expected to increase at a mid single-digit rate. Underlying trading operating profit margin guidance unchanged with a moderate increase expected.

Paul Bulcke
Chairman of the Board

U. Mark Schneider
Chief Executive Officer

1 Nestlé Sustainability Pillars Research

Key figures (consolidated)

Key figures in CHF

In millions (except for data per share)	January–June 2024	January–June 2023
Results		
Sales	45 045	46 293
Underlying trading operating profit *	7 841	7 904
as % of sales	17.4%	17.1%
Trading operating profit *	7 398	7 351
as % of sales	16.4%	15.9%
Profit for the period attributable to shareholders of the parent (Net profit)	5 644	5 649
as % of sales	12.5%	12.2%
Balance sheet and cash flow statement		
Total Equity (a)	33 542	36 823
Net financial debt */(a)	59 526	55 605
Operating cash flow	6 970	5 741
Free cash flow *	3 978	3 422
Capital additions	2 789	2 550
Data per share		
Weighted average number of shares outstanding (in millions of units)	2 609	2 657
Basic earnings per share	2.16	2.13
Market capitalization	**238 156**	**284 776**

Principal key figures in USD and EUR (illustrative)

Income statement and cash flow statement figures translated at average rate;
Balance sheet figures at ending June exchange rate

In millions (except for data per share)	January–June 2024	January–June 2023	January–June 2024	January–June 2023
	in USD	in USD	in EUR	in EUR
Sales	50 651	50 792	46 853	46 962
Underlying trading operating profit *	8 817	8 673	8 156	8 019
Trading operating profit *	8 319	8 065	7 695	7 457
Profit for the period attributable to shareholders of the parent (Net profit)	6 346	6 198	5 870	5 730
Total Equity (a)	37 290	40 946	34 858	37 693
Basic earnings per share	2.43	2.34	2.25	2.16
Market capitalization	264 765	316 664	247 502	291 507

* Certain financial performance measures are not defined by IFRS Accounting Standards. For further details, refer to the document "Alternative Performance Measures" published under www.nestle.com/investors/publications.

(a) Situation as at June 30.

Consolidated income statement for the six months ended June 30, 2024

In millions of CHF	Notes	January–June 2024	January–June 2023
Sales	3	**45 045**	**46 293**
Other revenue		186	183
Cost of goods sold		(23 790)	(25 172)
Distribution expenses		(3 789)	(3 966)
Marketing and administration expenses		(8 981)	(8 624)
Research and development costs		(830)	(810)
Other trading income	5	57	55
Other trading expenses	5	(500)	(608)
Trading operating profit	3	**7 398**	**7 351**
Other operating income	5	222	134
Other operating expenses	5	(169)	(223)
Operating profit		**7 451**	**7 262**
Financial income		181	154
Financial expense		(925)	(851)
Profit before taxes, associates and joint ventures		**6 707**	**6 565**
Taxes		(1 677)	(1 529)
Income from associates and joint ventures	6	745	749
Profit for the period		**5 775**	**5 785**
of which attributable to non-controlling interests		131	136
of which attributable to shareholders of the parent (Net profit)		5 644	5 649
As percentages of sales			
Trading operating profit		16.4%	15.9%
Profit for the period attributable to shareholders of the parent (Net profit)		12.5%	12.2%
Earnings per share (in CHF)			
Basic earnings per share		2.16	2.13
Diluted earnings per share		2.16	2.12

Consolidated statement of comprehensive income for the six months ended June 30, 2024

In millions of CHF	January–June 2024	January–June 2023
Profit for the period recognized in the income statement	**5 775**	**5 785**
Currency retranslations, net of taxes	1 673	(1 491)
Changes in cash flow hedge and cost of hedge reserves, net of taxes	199	(19)
Share of other comprehensive income of associates and joint ventures	58	(109)
Items that are or may be reclassified subsequently to the income statement	1 930	(1 619)
Remeasurement of defined benefit plans, net of taxes	67	(154)
Fair value changes of equity instruments, net of taxes	(5)	201
Share of other comprehensive income of associates and joint ventures	17	192
Items that will never be reclassified to the income statement	79	239
Other comprehensive income for the period	**2 009**	**(1 380)**
Total comprehensive income for the period	**7 784**	**4 405**
of which attributable to non-controlling interests	141	67
of which attributable to shareholders of the parent	7 643	4 338

Consolidated balance sheet as at June 30, 2024

In millions of CHF	June 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	4 865	4 816
Short-term investments	1 529	1 035
Inventories	13 146	11 896
Trade and other receivables	11 673	10 995
Prepayments	771	521
Derivative assets	493	278
Current income tax assets	1 380	1 284
Assets held for sale	71	32
Total current assets	**33 928**	**30 857**
Non-current assets		
Property, plant and equipment	32 236	30 467
Goodwill	30 638	28 693
Intangible assets	19 210	18 225
Investments in associates and joint ventures	13 961	13 088
Financial assets	3 175	2 947
Derivative assets	125	130
Employee benefits assets and reimbursement rights	1 148	962
Deferred tax assets	1 183	1 181
Total non-current assets	**101 676**	**95 693**
Total assets	**135 604**	**126 550**

In millions of CHF	Notes	June 30, 2024	December 31, 2023
Liabilities and equity			
Current liabilities			
Financial debt		11 223	9 416
Derivative liabilities		225	317
Trade and other payables		19 603	19 204
Accruals		5 493	5 112
Provisions		657	675
Current income tax liabilities		2 478	2 360
Liabilities directly associated with assets held for sale		29	—
Total current liabilities		**39 708**	**37 084**
Non-current liabilities			
Financial debt		54 644	45 825
Derivative liabilities		353	239
Employee benefits liabilities		2 583	2 718
Provisions		1 317	1 303
Deferred tax liabilities		3 347	2 886
Other payables		110	108
Total non-current liabilities		**62 354**	**53 079**
Total liabilities		**102 062**	**90 163**
Equity			
Share capital	8	262	267
Treasury shares		(2 236)	(5 155)
Translation reserve		(25 919)	(27 581)
Other reserves		41	(50)
Retained earnings		60 708	68 261
Total equity attributable to shareholders of the parent		**32 856**	**35 742**
Non-controlling interests		686	645
Total equity		**33 542**	**36 387**
Total liabilities and equity		**135 604**	**126 550**

Consolidated cash flow statement for the six months ended June 30, 2024

In millions of CHF	Notes	January–June 2024	January–June 2023
Operating activities			
Operating profit	7	7 451	7 262
Depreciation and amortization		1 765	1 722
Impairment		189	181
Net result on disposal of businesses		43	8
Other non-cash items of income and expense		(108)	25
Cash flow before changes in operating assets and liabilities	7	**9 340**	**9 198**
Decrease/(increase) in working capital		(845)	(1 857)
Variation of other operating assets and liabilities		(380)	(248)
Cash generated from operations		**8 115**	**7 093**
Interest paid		(747)	(708)
Interest and dividends received		145	102
Taxes paid		(1 271)	(1 419)
Dividends and interest from associates and joint ventures		728	673
Operating cash flow		**6 970**	**5 741**
Investing activities			
Capital expenditure		(2 844)	(2 661)
Expenditure on intangible assets		(120)	(305)
Acquisition of businesses, net of cash acquired	2	(710)	(99)
Disposal of businesses, net of cash disposed of	2	—	(2)
Investments (net of divestments) in associates and joint ventures		(234)	(349)
Inflows/(outflows) from treasury investments		(485)	334
Other investing activities (a)		(28)	647
Investing cash flow		**(4 421)**	**(2 435)**
Financing activities			
Dividend paid to shareholders of the parent	8	(7 816)	(7 829)
Dividends paid to non-controlling interests		(93)	(189)
Acquisition of non-controlling interests		(7)	(40)
Purchase of treasury shares (b)		(2 592)	(2 681)
Inflows from bonds and other long-term financial debt		6 869	5 564
Outflows from bonds, lease liabilities and other long-term financial debt		(2 809)	(1 414)
Inflows/(outflows) from short-term financial debt		3 740	1 823
Financing cash flow		**(2 708)**	**(4 766)**
Currency retranslations		208	(372)
Increase/(decrease) in cash and cash equivalents		**49**	**(1 832)**
Cash and cash equivalents at beginning of year		4 816	5 511
Cash and cash equivalents at end of period		**4 865**	**3 679**
Cash and cash equivalents classified as held for sale		—	(12)
Cash and cash equivalents as per balance sheet		**4 865**	**3 667**

(a) In January–June 2023, mainly composed of the proceeds of the disposal of a financial asset in Prometheus Biosciences. The accounting gain of the transaction is recorded under other comprehensive income.
(b) Mostly relates to a share buyback program launched in 2022.

Consolidated statement of changes in equity for the six months ended June 30, 2024

In millions of CHF

	Share capital	Treasury shares	Translation reserve	Other reserves	Retained earnings	**Total equity attributable to shareholders of the parent**	Non-controlling interests	**Total equity**
Equity as at January 1, 2023	**275**	**(9 303)**	**(23 559)**	**(63)**	**74 632**	**41 982**	**810**	**42 792**
Profit for the period	—	—	—	—	5 649	**5 649**	136	**5 785**
Other comprehensive income for the period	—	—	(1 424)	(127)	240	**(1 311)**	(69)	**(1 380)**
Total comprehensive income for the period	—	—	(1 424)	(127)	5 889	**4 338**	67	**4 405**
Dividends	—	—	—	—	(7 829)	**(7 829)**	(189)	**(8 018)**
Movement of treasury shares	—	(2 538)	—	—	5	**(2 533)**	—	**(2 533)**
Equity compensation plans	—	143	—	—	(58)	**85**	(1)	**84**
Changes in non-controlling interests [(a)]	—	—	—	—	(3)	**(3)**	7	**4**
Reduction in share capital [(b)]	(8)	9 136	—	—	(9 128)	**—**	—	**—**
Total transactions with owners	(8)	6 741	—	—	(17 013)	**(10 280)**	(183)	**(10 463)**
Other movements [(c)]	—	—	—	87	2	**89**	—	**89**
Equity as at June 30, 2023	**267**	**(2 562)**	**(24 983)**	**(103)**	**63 510**	**36 129**	**694**	**36 823**
Equity as at January 1, 2024	**267**	**(5 155)**	**(27 581)**	**(50)**	**68 261**	**35 742**	**645**	**36 387**
Profit for the period	—	—	—	—	5 644	**5 644**	131	**5 775**
Other comprehensive income for the period	—	—	1 662	257	80	**1 999**	10	**2 009**
Total comprehensive income for the period	—	—	1 662	257	5 724	**7 643**	141	**7 784**
Dividends	—	—	—	—	(7 816)	**(7 816)**	(93)	**(7 909)**
Movement of treasury shares	—	(2 485)	—	—	(14)	**(2 499)**	—	**(2 499)**
Equity compensation plans	—	139	—	—	(55)	**84**	(1)	**83**
Changes in non-controlling interests [(a)]	—	—	—	—	(157)	**(157)**	(4)	**(161)**
Reduction in share capital [(b)]	(5)	5 265	—	—	(5 260)	**—**	—	**—**
Total transactions with owners	(5)	2 919	—	—	(13 302)	**(10 388)**	(98)	**(10 486)**
Other movements [(c)]	—	—	—	(166)	25	**(141)**	(2)	**(143)**
Equity as at June 30, 2024	**262**	**(2 236)**	**(25 919)**	**41**	**60 708**	**32 856**	**686**	**33 542**

(a) Movements reported under Retained earnings include put options for the acquisition of non-controlling interests.
(b) Reduction in share capital, see Note 8.
(c) Other movements in Other reserves relate mainly to cash flow hedge transactions.

Notes

1. Accounting policies

Basis of preparation
These Condensed Interim Financial Statements are the unaudited Condensed Interim Consolidated Financial Statements (hereafter "the Condensed Interim Financial Statements") of Nestlé S.A., a company registered in Switzerland, and its subsidiaries for the six-month period ended June 30, 2024. They have been prepared in accordance with International Accounting Standard IAS 34 – Interim Financial Reporting, and should be read in conjunction with the Consolidated Financial Statements for the year ended December 31, 2023.

The accounting conventions and accounting policies are the same as those applied in the Consolidated Financial Statements for the year ended December 31, 2023 (as described in Note 1 and highlighted with a grey background in the relevant Notes).

The preparation of the Condensed Interim Financial Statements requires Group Management to exercise judgment and to make estimates and assumptions that affect the application of policies, reported amounts of revenues, expenses, assets and liabilities and disclosures. The key sources of estimation uncertainty within these Condensed Interim Financial Statements remain the same as those applied to the Consolidated Financial Statements for the year ended December 31, 2023.

Changes in IFRS Accounting Standards
In May 2023, the IASB issued Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7. This amendment requires additional disclosures about supplier financing arrangements. In accordance with this amendment, these disclosures are not required in interim periods in the year of initial application. The Group will make the required disclosures in the full year 2024 Consolidated Financial Statements. Other amendments which apply for the first time in 2024 are Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 and Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1. These amendments had no material impact on the Condensed Interim Financial Statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. Scope of consolidation and acquisitions of businesses

2.1 Change of scope of consolidation

Acquisitions

There was no significant acquisition during the 2024 interim period nor during the 2023 comparative period.

During the first six months of 2024, among several other non-significant acquisitions, in March, the Group closed the acquisition of Grupo CRM, a premium chocolate player in Brazil.

Cash outflows of the 2024 and 2023 interim periods are related to non-significant acquisitions.

Disposals

There were no significant disposals during the 2024 interim period nor during the 2023 comparative period.

Cash inflows of the 2024 interim period and of the 2023 comparative period are related to non-significant disposals.

2.2 Acquisitions of businesses

The major classes of assets acquired and liabilities assumed at the acquisition date are:

In millions of CHF	2024	2023
Inventories	16	11
Other assets	63	7
Property, plant and equipment	80	19
Intangible assets [(a)]	167	10
Financial debt	(85)	(3)
Other liabilities	(37)	(1)
Deferred taxes	(19)	4
Fair value of identifiable net assets/(liabilities)	**185**	**47**

(a) Mainly intellectual property rights, customer lists, trademarks and trade names as well as franchise relationships, composed of CHF 43 million (2023: CHF 9 million) of finite life and of CHF 124 million (2023: CHF 1 million) of indefinite life intangible assets.

Since the valuation of the assets and liabilities of recently acquired businesses is still in process, the values are determined provisionally.

The goodwill arising on acquisitions and the cash outflow are:

In millions of CHF	2024	2023
Fair value of consideration transferred	**753**	**94**
Fair value of identifiable net (assets)/liabilities	(185)	(47)
Goodwill	**568**	**47**

In millions of CHF	2024	2023
Fair value of consideration transferred	**753**	**94**
Cash and cash equivalents acquired	(29)	—
Consideration payable	(34)	(10)
Payment of consideration payable on prior-year acquisitions	20	15
Cash outflow on acquisitions	**710**	**99**

The consideration transferred consists of payments made in cash with some consideration remaining payable.

Acquisition-related costs

Acquisition-related costs have been recognized under Other operating expenses in the income statement (see Note 5.2) for an amount of CHF 6 million (2023: CHF 14 million).

3. Analyses by segment

3.1 Operating segments

Revenue and results

In millions of CHF — January–June 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	12 234	2 662	2 629	(33)	5	(45)	(377)
Zone EUR	9 283	1 644	1 489	(155)	(82)	(61)	(409)
Zone AOA	8 441	2 006	1 979	(27)	(6)	(18)	(242)
Zone LATAM	6 166	1 219	1 152	(67)	(18)	(13)	(209)
Zone GC	2 440	386	377	(9)	(9)	(1)	(73)
Nestlé Health Science	3 239	433	305	(128)	(20)	(13)	(159)
Nespresso	3 096	667	661	(6)	(1)	(2)	(138)
Other businesses [(d)]	146	(5)	(9)	(4)	(4)	—	(18)
Unallocated items [(e)]	—	(1 171)	(1 185)	(14)	—	(5)	(140)
Total	**45 045**	**7 841**	**7 398**	**(443)**	**(135)**	**(158)**	**(1 765)**

In millions of CHF — January–June 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	12 553	2 713	2 632	(81)	(29)	(44)	(337)
Zone EUR	9 467	1 570	1 373	(197)	(5)	(140)	(414)
Zone AOA	9 060	2 068	1 985	(83)	(49)	(16)	(259)
Zone LATAM	6 082	1 202	1 101	(101)	(4)	(21)	(192)
Zone GC	2 548	422	418	(4)	(2)	(2)	(83)
Nestlé Health Science	3 318	432	372	(60)	(11)	(31)	(152)
Nespresso	3 128	678	672	(6)	(9)	(1)	(135)
Other businesses [(d)]	137	(17)	(17)	—	(1)	—	(19)
Unallocated items [(e)]	—	(1 164)	(1 185)	(21)	—	(7)	(131)
Total	**46 293**	**7 904**	**7 351**	**(553)**	**(110)**	**(262)**	**(1 722)**

(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) Mainly corporate expenses as well as research and development costs.

Other information

In millions of CHF	January–June 2024		January–June 2023	
	Impairment of non-commercialized intangible assets (c)	Impairment of intangible assets (d)	Impairment of non-commercialized intangible assets (c)	Impairment of intangible assets (d)
Zone NA	—	—	—	(9)
Zone EUR	—	—	—	(23)
Zone AOA	—	(2)	—	(6)
Zone LATAM	—	—	—	(14)
Zone GC	—	—	—	—
Nestlé Health Science	(13)	(39)	(16)	(3)
Nespresso	—	—	—	—
Other businesses (a)	—	—	—	—
Unallocated items (b)	—	—	—	—
Total	**(13)**	**(41)**	**(16)**	**(55)**

(a) Composed of businesses not under the direct control of the Zones or GMBs and Group procurement activities.
(b) Mainly corporate and research and development assets.
(c) Included in Operating profit.
(d) Included in Trading operating profit.

3.2 Products
Revenue and results

In millions of CHF						January–June 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	12 041	2 529	2 433	(96)	(34)	(39)
Water	1 621	152	152	—	(2)	5
Milk products and Ice cream	5 189	1 202	1 183	(19)	2	(12)
Nutrition and Health Science	7 637	1 492	1 350	(142)	(23)	(27)
Prepared dishes and cooking aids	5 260	1 003	898	(105)	(52)	(52)
Confectionery	3 845	548	495	(53)	(14)	(22)
PetCare	9 452	2 086	2 072	(14)	(12)	(6)
Unallocated items (c)	—	(1 171)	(1 185)	(14)	—	(5)
Total	**45 045**	**7 841**	**7 398**	**(443)**	**(135)**	**(158)**

In millions of CHF						January–June 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	12 339	2 607	2 506	(101)	(50)	(32)
Water	1 706	187	57	(130)	(6)	(94)
Milk products and Ice cream	5 418	1 261	1 227	(34)	(10)	(15)
Nutrition and Health Science	7 832	1 529	1 416	(113)	(34)	(40)
Prepared dishes and cooking aids	5 931	989	924	(65)	(3)	(52)
Confectionery	3 694	536	467	(69)	(3)	(11)
PetCare	9 373	1 959	1 939	(20)	(4)	(11)
Unallocated items (c)	—	(1 164)	(1 185)	(21)	—	(7)
Total	**46 293**	**7 904**	**7 351**	**(553)**	**(110)**	**(262)**

(a) Trading operating profit before Net other trading income/(expenses).
(b) Included in Trading operating profit.
(c) Mainly corporate expenses as well as research and development costs.

Other information

In millions of CHF	January–June 2024		January–June 2023	
	Impairment of non-commercialized intangible assets [(b)]	Impairment of intangible assets [(c)]	Impairment of non-commercialized intangible assets [(b)]	Impairment of intangible assets [(c)]
Powdered and Liquid Beverages	—	—	—	(2)
Water	—	(2)	—	(21)
Milk products and Ice cream	—	—	—	—
Nutrition and Health Science	(13)	(39)	(16)	(5)
Prepared dishes and cooking aids	—	—	—	—
Confectionery	—	—	—	(12)
PetCare	—	—	—	(15)
Unallocated items [(a)]	—	—	—	—
Total	**(13)**	**(41)**	**(16)**	**(55)**

(a) Mainly corporate and research and development assets.
(b) Included in Operating profit.
(c) Included in Trading operating profit.

3.3 Sales by geographic area (country and type of market)

In millions of CHF	January–June 2024	January–June 2023
North America	**15 493**	**15 874**
United States	14 336	14 654
Canada	1 157	1 220
Europe	**10 839**	**11 016**
France	1 725	1 761
United Kingdom	1 690	1 655
Germany	1 016	1 147
Other markets of geographic area	6 408	6 453
of which Switzerland	509	534
Asia, Oceania and Africa	**9 606**	**10 243**
Philippines	1 326	1 334
India	1 033	1 005
Australia	705	722
Other markets of geographic area	6 542	7 182
Latin America	**6 468**	**6 356**
Brazil	2 151	2 033
Mexico	2 060	1 959
Chile	548	662
Other markets of geographic area	1 709	1 702
Greater China	**2 639**	**2 804**
Greater China	2 639	2 804
Total sales	**45 045**	**46 293**
of which developed markets	26 196	26 816
of which emerging markets	18 849	19 477

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

In millions of CHF	January–June 2024	January–June 2023
Underlying trading operating profit [(a)] as per Note 3.1	**7 841**	**7 904**
Net other trading income/(expenses) as per Note 5.1	(443)	(553)
Trading operating profit as per Note 3.1	**7 398**	**7 351**
Impairment of non-commercialized intangible assets	(13)	(16)
Net other operating income/(expenses)	66	(73)
Operating profit	**7 451**	**7 262**
Net financial income/(expense)	(744)	(697)
Profit before taxes, associates and joint ventures	**6 707**	**6 565**

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

4. Seasonality

The business of the Group is not highly cyclical. Seasonal evolutions in some countries or product groups are generally compensated within the Group.

5. Net other trading and operating income/(expenses)

5.1 Net other trading income/(expenses)

In millions of CHF	January–June 2024	January–June 2023
Other trading income	**57**	**55**
Restructuring costs	(158)	(262)
Impairment of property, plant and equipment and intangible assets	(176)	(165)
Litigations and onerous contracts	(79)	(83)
Miscellaneous trading expenses	(87)	(98)
Other trading expenses	**(500)**	**(608)**
Total net other trading income/(expenses)	**(443)**	**(553)**

5.2 Net other operating income/(expenses)

In millions of CHF	January–June 2024	January–June 2023
Profit on disposal of businesses	4	2
Miscellaneous operating income [(a)]	218	132
Other operating income	**222**	**134**
Loss on disposal of businesses	(47)	(10)
Impairment of non-commercialized intangible assets	(13)	(16)
Miscellaneous operating expenses	(109)	(197)
Other operating expenses	**(169)**	**(223)**
Total net other operating income/(expenses)	**53**	**(89)**

(a) Including CHF 133 million (2023: CHF 48 million) of hyperinflation adjustments.

6. Income from associates and joint ventures

This item mainly includes our share of the estimated results of our joint ventures, L'Oréal and other associates.

7. Cash flow before changes in operating assets and liabilities

In millions of CHF	January–June 2024	January–June 2023
Profit for the period	**5 775**	**5 785**
Income from associates and joint ventures	(745)	(749)
Taxes	1 677	1 529
Financial income	(181)	(154)
Financial expense	925	851
Operating profit	**7 451**	**7 262**
Depreciation of property, plant and equipment	1 521	1 498
Impairment of property, plant and equipment	135	110
Amortization of intangible assets	244	224
Impairment of intangible assets	54	71
Net result on disposal of businesses	43	8
Net result on disposal of assets	6	18
Non-cash items in financial assets and liabilities	(49)	(18)
Equity compensation plans	68	73
Hyperinflation adjustments	(133)	(48)
Non-cash items of income and expense	**1 889**	**1 936**
Cash flow before changes in operating assets and liabilities	**9 340**	**9 198**

8. Equity

8.1 Share capital

The share capital changed in 2024 and 2023 as a consequence of the share buyback program launched in January 2022. 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.

At June 30, 2024, the share capital of Nestlé S.A. is composed of 2 620 000 000 registered shares with a nominal value of CHF 0.10 each.

The current share buyback program of up to CHF 20 billion started on January 3, 2022 and is expected to be completed by the end of December 2024. The volume of monthly share buybacks depends on market conditions. Should any extraordinary dividend payments or sizeable acquisitions take place during the period of the share buyback, the amount of the share buyback will be reduced accordingly.

8.2 Dividend

The dividend related 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.

9. Fair value of financial instruments

9.1 Fair value hierarchy

In millions of CHF	June 30, 2024	December 31, 2023
Derivative assets	124	132
Bonds and debt funds	1 046	284
Equity and equity funds	128	115
Other financial assets	35	38
Derivative liabilities	(69)	(52)
Prices quoted in active markets (Level 1)	**1 264**	**517**
Derivative assets	483	267
Bonds and debt funds	455	435
Equity and equity funds	560	447
Other financial assets	594	557
Derivative liabilities	(509)	(504)
Valuation techniques based on observable market data (Level 2)	**1 583**	**1 202**
Financial assets	209	200
Valuation techniques based on unobservable input (Level 3)	**209**	**200**
Total financial instruments at fair value	**3 056**	**1 919**

The fair values categorized in level 2 above were determined as follows:
- Derivatives are valued based on discounted contractual cash flows using risk adjusted discount rates and relying on observable market data for interest rates and foreign exchange rates; and
- The other level 2 investments are based on a valuation model derived from the most recently published observable financial prices for similar assets in active markets.

There have been no significant transfers between the different hierarchy levels in the 2024 and the 2023 interim periods.

9.2 Carrying amount and fair value

As at June 30, 2024, the carrying amount of bonds issued is CHF 54.2 billion (December 31, 2023: CHF 47.6 billion), compared to a fair value of CHF 50.9 billion (December 31, 2023: CHF 45.5 billion). This fair value is categorized as level 2, measured on the basis of quoted prices.

For all other financial assets and liabilities, the carrying amount is a reasonable approximation of the fair value.

10. Bonds

In millions of CHF							January–June 2024
Issuer		Face value in millions	Coupon	Effective interest rates	Year of issue/ maturity	Comments	Amount
New issues							
Nestlé Finance International Ltd., Luxembourg	EUR	750	3.00%	3.08%	2024–2031		718
	EUR	750	3.25%	3.40%	2024–2037		710
Nestlé Capital Corporation, USA	USD	600	4.65%	4.74%	2024–2029		531
	USD	450	4.75%	4.84%	2024–2031		398
	USD	800	4.88%	4.92%	2024–2034		709
	USD	650	5.10%	5.16%	2024–2054		573
	GBP	400	4.50%	4.64%	2024–2029	(a)	455
	GBP	400	4.75%	4.80%	2024–2036	(a)	455
	AUD	600	4.60%	4.70%	2024–2029	(a)	349
	AUD	600	5.25%	5.33%	2024–2034	(a)	349
	USD	175	5.35%	5.37%	2024–2034		155
	USD	175	5.26%	5.29%	2024–2031		155
Nestlé S.A., Switzerland	CHF	200	1.38%	1.41%	2024–2028		200
	CHF	225	1.50%	1.51%	2024–2031		225
	CHF	480	1.63%	1.60%	2024–2034		481
	CHF	330	1.75%	1.72%	2024–2040		331
Total new issues							**6 794**
Repayments							
Nestlé Finance International Ltd., Luxembourg	EUR	500	0.38%	0.54%	2017–2024		(481)
Nestlé Holdings, Inc., USA	USD	1 150	0.38%	0.49%	2020–2024		(982)
Nestlé S.A., Switzerland	CHF	900	0.25%	0.26%	2018–2024		(900)
Total repayments							**(2 363)**

(a) Subject to derivatives that create debts in the currency of the issuer.

11. Events after the balance sheet date

As at July 24, 2024, the Group has no subsequent events which either warrant a modification of the value of its assets and liabilities or any additional disclosure.

Principal exchange rates

CHF per		June 2024	December 2023	June 2023	January–June 2024	January–June 2023
				Ending rates		Average rates
1 US Dollar	USD	0.900	0.841	0.899	0.889	0.911
1 Euro	EUR	0.962	0.931	0.977	0.961	0.986
100 Chinese Yuan Renminbi	CNY	12.379	11.859	12.397	12.324	13.164
100 Brazilian Reais	BRL	16.288	17.381	18.511	17.500	17.974
100 Mexican Pesos	MXN	4.877	4.964	5.256	5.193	5.014
1 Pound Sterling	GBP	1.137	1.072	1.135	1.125	1.124
100 Philippine Pesos	PHP	1.534	1.519	1.628	1.563	1.649
1 Canadian Dollar	CAD	0.656	0.636	0.678	0.655	0.676
100 Indian Rupee	INR	1.078	1.012	1.096	1.069	1.109
1 Australian Dollar	AUD	0.596	0.575	0.596	0.585	0.616
100 Chilean Pesos	CLP	0.094	0.095	0.112	0.095	0.113

Notes

Notes

Notes

Shareholder information

Stock exchange listing
Nestlé S.A. shares are listed on the SIX Swiss Exchange (ISIN code: CH0038863350). American Depositary Receipts (ISIN code: US6410694060) representing Nestlé S.A. shares are offered in the USA by Citibank.

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The *Half-Year Report* is available online as a PDF in English, French and German.

www.nestle.com

October 17, 2024
2024 nine-months sales figures

February 13, 2025
2024 full-year results

The *Half-Year Report* 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, competitive product and pricing pressures, and regulatory developments.

This *Half-Year Report* is published in English, German and French. The English version is binding for the content.

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