EUROPE FOOD

US Nielsen: Lindt volumes maintain positive momentum, while Danone underperforms in most categories

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What's new? Nielsen released data for Packaged Food covering the 4-week period to 5 September, with all tracked companies seeing sales growth, while performance across categories remained mixed. On a 12-week basis, Nestlé sales were up +0.7% and Danone sales grew +1.6%. Lotus Bakeries remained strong, with +27.9% sales growth, while The Magnum Ice Cream Company (TMICC) and Lindt sales grew +1.6% and +1.0% respectively.

By category, in the 4 weeks to 5 September, **cat food** volumes were up +1.4%, while **dog food** declined by -4.4%. Elsewhere, **cookies** and **fruit snacks and snack bar** volumes were down -2.6% and -2.1%, while **ice cream** grew +1.7% and **spreads** declined -1.8%. Meanwhile, **prepared foods** and **pizza** declined -2.3% and -6.5%, respectively. In dairy, **creamers** were down -0.7%, while **yogurt** grew +7.2% and **milk/dairy alternatives** declined -8.3%. **Vitamin and supplement** volumes declined -3.1%, while **diet and nutrition** was up +8.5%. With pricing remaining high for **chocolate confectionery** and **packaged coffee**, volumes in these categories continued to decline -9.3% and -7.5% respectively.

Nestlé (Buy): The US accounted for 32% of FY25 group sales. Nestlé delivered 4-week sales growth of +0.4%, with volumes down -2.0%. Volumes were led by cat food (+4.7%), vitamins & supplements (+4.9%), and pizza (+3.4%), while packaged coffee (-13.9%) was a drag due to large price increases. Elsewhere, dog food volumes (-3.6%) and creamers (-4.6%) remained subdued, while beverages grew +1.1% and prepared meals declined -0.3%.

Danone (Neutral): The US represented 21% of FY25 group sales. Danone delivered 4-week sales growth of +1.4%, with volumes down -4.1%. Baby feeding continued to deliver strong volume growth (+7.9%), while milk & dairy alternatives (-24.8%) remained a drag. Yogurt volumes declined -0.5%, as strong growth in *Oikos* (+14.5%) and *Yo Crunch* was offset by declines across other brands, underperforming the category growing +7.2% and Chobani +13.8%.

Lindt & Sprüngli (Sell): The US accounted for 32% of FY25 group sales. Lindt 4-week sales grew +1.2%, with volumes up +4.0%. *Russell Stover* was the fastest growing brand with volumes up +62.1%, while *Ghirardelli* sequentially improved to -4.2% against an easier comp. *Lindt* declined -10.7% as it lapped tough comps from Dubai-style chocolate. Chocolate category sales grew +1.4% and volumes fell -9.3%,

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which could have read-across to **Barry Callebaut (Neutral)**.

Lotus Bakeries (Buy): Lotus Bakeries delivered 4-week sales growth of +25.3%, with volumes up +25.7%, as *Biscoff* sales grew +20.9%. *Bear* volumes grew +45.4%, and by category *Biscoff* cookies grew +30.2% while spreads were up +64.5%. *Biscoff* ice cream sales remained a temporary drag on growth due to the transition of operations to Froneri.

The Magnum Ice Cream Company (Sell): The US accounted for 25% of FY25 group sales. TMICC delivered 4-week sales growth of +1.9%, with volumes down -4.3%, a clear disconnect from the most recent Europe data (here). The fastest volume growth came from *Yasso* at +24.0%, followed by *Ben and Jerry's* at +17.6%, while *Magnum* grew +7.6%. Meanwhile, *Breyers* declined -18.8%, followed by *Talenti* (-10.6%), *Popsicle* (-6.9%), and *Klondike* (-6.5%).

We note that Nielsen data does not track all relevant channels for the above companies: e.g. Nespresso and PetCare sales at Nestlé are not fully captured due to their higher DTC exposure; Lindt's retail store and e-commerce website are not tracked by Nielsen; and TMICC's out-of-home sales are not fully captured in the data.

Exhibit 1: Key trends for packaged food in the US
US Food: Summary table. Addressable market growth weighted by category sales exposure for each company

Period Ending	Volume growth in latest...					Price/Mix growth in latest...					Value growth in latest...				
05-Sep-26	4wk	*	Comp.	12wk	52wk	4wk	*	Comp.	12wk	52wk	4wk	*	Comp.	12wk	52wk
Nestle	**-2.0%**	▲	**1.5%**	**-1.5%**	**-0.3%**	**2.5%**	▼	**-1.7%**	**2.2%**	**0.8%**	**0.4%**	▼	**-0.1%**	**0.7%**	**0.4%**
- addressable market	-2.4%	▼	-2.0%	-1.9%	-2.3%	4.1%	▲	4.8%	4.1%	4.9%	1.6%	▼	2.6%	2.1%	2.5%
Danone	**-4.1%**	▲	**-14.1%**	**-3.7%**	**-10.4%**	**5.7%**	▼	**15.0%**	**5.5%**	**11.5%**	**1.4%**	▼	**-1.2%**	**1.6%**	**-0.1%**
- addressable market	2.9%	▲	1.9%	2.3%	2.1%	2.9%	▲	5.1%	2.7%	3.2%	5.8%	▲	7.1%	5.2%	5.4%
Lotus Bakeries	**25.7%**	▼	**33.9%**	**29.5%**	**40.4%**	**-0.3%**	▲	**-1.0%**	**-1.2%**	**-1.3%**	**25.3%**	▼	**32.6%**	**27.9%**	**38.6%**
- addressable market	-0.7%	▼	-2.2%	-0.7%	-1.5%	2.9%	▲	4.4%	3.2%	4.2%	2.2%	▼	2.1%	2.5%	2.7%
Lindt & Sprungli	**4.0%**	▲	**-6.3%**	**3.3%**	**-6.3%**	**-2.6%**	▲	**22.9%**	**-2.2%**	**14.0%**	**1.2%**	▲	**15.2%**	**1.0%**	**6.8%**
- addressable market	-9.3%	▼	-1.8%	-7.4%	-5.8%	11.8%	▲	9.3%	12.2%	11.4%	1.4%	▼	7.3%	3.9%	4.9%
Magnum Ice Cream Company	**-4.3%**	▼	**6.6%**	**-2.7%**	**-0.4%**	**6.4%**	▲	**-3.9%**	**4.4%**	**2.9%**	**1.9%**	▲	**2.5%**	**1.6%**	**2.5%**
- addressable market	1.7%	▲	-1.0%	0.2%	1.5%	1.4%	▼	4.4%	2.4%	1.8%	3.2%	▲	3.4%	2.5%	3.3%

Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 2: Key category trends across packaged food in the US
US Food: Category Summary table

Period Ending	Volume growth in latest...					Price/Mix growth in latest...					Value growth in latest...				
05-Sep-26	4wk	*	Comp.	12wk	52wk	4wk	*	Comp.	12wk	52wk	4wk	*	Comp.	12wk	52wk
Baby Feeding	1.3%	▲	0.5%	0.3%	2.0%	3.0%	▼	-2.5%	3.1%	-1.1%	4.3%	▲	-2.1%	3.4%	0.8%
Baking Staples	0.1%	▼	0.4%	1.3%	1.4%	3.9%	▼	7.0%	4.4%	4.8%	3.9%	▼	7.3%	5.8%	6.3%
Beverage Enhancers	-13.3%	▲	0.1%	-13.7%	-6.5%	20.9%	▼	-1.6%	19.3%	9.3%	4.8%	▲	-1.5%	3.0%	2.2%
Beverages	1.4%	▲	-0.6%	-0.3%	0.1%	2.6%	▲	4.0%	2.9%	3.1%	4.1%	▲	3.4%	2.6%	3.2%
Cat Food	1.4%	▼	1.9%	1.9%	2.0%	3.9%	▲	0.7%	3.6%	2.6%	5.3%	▼	2.6%	5.6%	4.6%
Cat Litter	0.0%	▼	3.4%	1.4%	1.6%	0.4%	▼	0.8%	0.2%	0.5%	0.4%	▼	4.3%	1.6%	2.1%
Chocolate	-9.3%	▼	-1.8%	-7.4%	-5.8%	11.8%	▲	9.3%	12.2%	11.4%	1.4%	▼	7.3%	3.9%	4.9%
Cookies	-2.6%	▼	-3.6%	-2.4%	-4.0%	2.2%	▲	5.4%	2.5%	4.7%	-0.5%	▼	1.5%	0.0%	0.5%
Creams And Non Dairy Creamer	-0.7%	▼	-3.6%	0.2%	-1.7%	1.8%	▲	6.7%	1.2%	2.8%	1.1%	▼	2.8%	1.4%	1.1%
Desserts	1.4%	▲	-1.2%	0.1%	1.1%	0.9%	▼	3.5%	2.2%	1.6%	2.3%	▲	2.3%	2.3%	2.8%
Diet and Nutrition	8.5%	▼	3.1%	7.9%	6.1%	0.6%	▼	5.5%	1.2%	2.3%	9.2%	▼	8.7%	9.2%	8.5%
Dog Food	-4.4%	▼	-1.8%	-3.7%	-3.1%	2.8%	▲	0.1%	2.0%	1.5%	-1.8%	▼	-1.8%	-1.7%	-1.6%
Fruit Snacks and Snack Bars	-2.1%	▲	2.6%	-2.3%	-0.3%	7.5%	▼	5.2%	7.8%	7.0%	5.2%	▼	7.9%	5.3%	6.6%
Ice Cream and Frozen Novelty	1.7%	▲	-1.0%	0.2%	1.5%	1.4%	▼	4.4%	2.4%	1.8%	3.2%	▲	3.4%	2.5%	3.3%
Milk Products	-0.6%	▲	-1.7%	-0.7%	-0.7%	5.3%	▼	2.9%	6.9%	2.9%	4.7%	▼	1.2%	6.2%	2.2%
Milk/Dairy Alternative	-8.3%	▼	-5.4%	-7.8%	-6.7%	3.9%	▲	3.2%	3.5%	3.4%	-4.8%	▲	-2.3%	-4.6%	-3.5%
Packaged Coffee	-7.5%	▲	-5.1%	-6.7%	-6.8%	8.6%	▼	20.3%	11.2%	18.5%	0.4%	▼	14.2%	3.7%	10.5%
Pizza	-6.5%	▲	-3.8%	-6.5%	-4.8%	5.1%	▼	1.4%	4.6%	2.5%	-1.7%	▲	-2.4%	-2.2%	-2.4%
Prepared Foods	-2.3%	▼	0.3%	-1.2%	-0.9%	3.4%	▲	1.0%	2.7%	2.2%	0.9%	▼	1.3%	1.4%	1.3%
Spreads	-1.8%	▼	-7.3%	-2.1%	-1.1%	-0.5%	▲	6.0%	-0.2%	2.3%	-2.3%	▲	-1.8%	-2.3%	1.2%
Vitamins and Supplements	-3.1%	▼	-4.0%	-3.1%	-4.1%	1.5%	▲	5.8%	1.4%	3.8%	-1.7%	▼	1.6%	-1.7%	-0.4%
Yogurt	7.2%	▲	7.4%	6.3%	6.4%	3.3%	▲	5.4%	3.3%	3.7%	10.7%	▲	13.1%	9.8%	10.4%

Source: Nielsen, Goldman Sachs Global Investment Research

Nestlé Summary Table

Exhibit 3: Nestlé US sales delivered modest growth of +0.4% in August, with volumes declining -2.0% (previously -2.1%)
Nestlé US: Summary Table

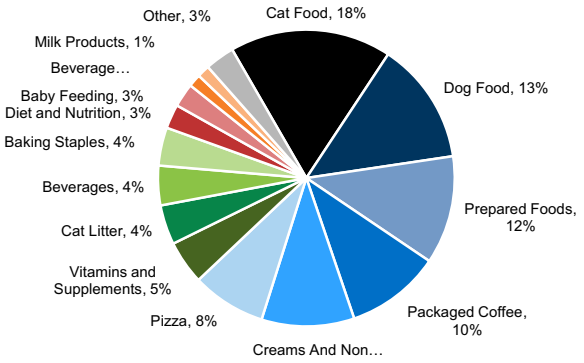
Period Ending	Market/Portfolio Share		Volume growth in latest…				Price/Mix growth in latest…				Value growth in latest…			
05-Sep-26	Volume	Value	4wk	Comp.	12wk	52wk	4wk	Comp.	12wk	52wk	4wk	Comp.	12wk	52wk
Nestle - Total			**-2.0%**	**1.5%**	**-1.5%**	**-0.3%**	**2.5%**	**-1.7%**	**2.2%**	**0.8%**	**0.4%**	**-0.1%**	**0.7%**	**0.4%**
Cat Food - Market			**1.4%**	**1.9%**	**1.9%**	**2.0%**	**3.9%**	**0.7%**	**3.6%**	**2.6%**	**5.3%**	**2.6%**	**5.6%**	**4.6%**
Nestle	**53.8%**	**51.9%**	**4.7%**	**-0.4%**	**4.4%**	**1.5%**	**1.6%**	**-0.8%**	**2.0%**	**1.6%**	**6.3%**	**-1.2%**	**6.4%**	**3.1%**
Purina	100.0%	100.0%	4.7%	-0.4%	4.4%	1.5%	1.6%	-0.8%	2.0%	1.6%	6.4%	-1.2%	6.4%	3.1%
Dog Food - Market			**-4.4%**	**-1.8%**	**-3.7%**	**-3.1%**	**2.8%**	**0.1%**	**2.0%**	**1.5%**	**-1.8%**	**-1.8%**	**-1.7%**	**-1.6%**
Nestle	**33.5%**	**23.2%**	**-3.6%**	**-4.9%**	**-2.9%**	**-2.1%**	**0.4%**	**1.4%**	**-0.2%**	**-0.9%**	**-3.2%**	**-3.6%**	**-3.0%**	**-2.9%**
Purina	99.9%	99.2%	-3.6%	-5.0%	-2.9%	-2.1%	0.5%	1.1%	-0.1%	-1.0%	-3.1%	-3.9%	-3.0%	-3.1%
Prepared Foods - Market			**-2.3%**	**0.3%**	**-1.2%**	**-0.9%**	**3.4%**	**1.0%**	**2.7%**	**2.2%**	**0.9%**	**1.3%**	**1.4%**	**1.3%**
Nestle	**4.3%**	**5.2%**	**-0.3%**	**0.5%**	**0.3%**	**-1.1%**	**1.1%**	**-1.8%**	**0.6%**	**-0.7%**	**0.8%**	**-1.3%**	**0.9%**	**-1.8%**
Stouffer'S	59.5%	57.2%	-0.6%	-1.1%	0.6%	-1.1%	1.4%	0.1%	0.6%	-0.2%	0.8%	-1.0%	1.2%	-1.3%
Hot Pockets	25.2%	24.1%	3.7%	1.5%	1.8%	0.6%	1.2%	-6.3%	1.9%	-2.0%	5.0%	-4.8%	3.7%	-1.4%
Lean Cuisine	10.8%	13.1%	-10.4%	-1.0%	-6.5%	-9.0%	-1.1%	-3.5%	-3.5%	-2.1%	-11.4%	-4.5%	-9.8%	-10.9%
Maggi	1.7%	1.9%	-5.4%	-3.7%	-6.0%	-3.3%	6.0%	0.5%	5.6%	3.9%	0.2%	-3.2%	-0.7%	0.5%
Creams And Non Dairy Creamer - Market			**-0.7%**	**-3.6%**	**0.2%**	**-1.7%**	**1.8%**	**6.7%**	**1.2%**	**2.8%**	**1.1%**	**2.8%**	**1.4%**	**1.1%**
Nestle	**37.8%**	**30.1%**	**-4.6%**	**39.0%**	**-3.4%**	**12.8%**	**2.6%**	**-26.2%**	**0.9%**	**-12.1%**	**-2.1%**	**2.6%**	**-2.5%**	**-0.8%**
Nestle	93.3%	86.8%	-6.1%	40.2%	-4.7%	11.8%	0.9%	-28.4%	-1.2%	-14.3%	-5.2%	0.4%	-5.8%	-4.1%
Starbucks	6.7%	13.2%	16.7%	24.5%	17.8%	28.7%	2.7%	-3.3%	4.6%	0.3%	19.9%	20.4%	23.1%	29.2%
Packaged Coffee - Market			**-7.5%**	**-5.1%**	**-6.7%**	**-6.8%**	**8.6%**	**20.3%**	**11.2%**	**18.5%**	**0.4%**	**14.2%**	**3.7%**	**10.5%**
Nestle	**13.3%**	**19.8%**	**-13.9%**	**-2.7%**	**-13.3%**	**-11.7%**	**13.6%**	**15.9%**	**15.9%**	**22.0%**	**-2.2%**	**12.8%**	**0.4%**	**7.8%**
Starbucks	94.6%	70.2%	-13.7%	-2.4%	-12.8%	-11.8%	6.9%	13.5%	8.8%	16.6%	-7.8%	10.7%	-5.2%	2.8%
Nescafe	2.0%	24.4%	-2.6%	1.3%	-4.5%	-2.9%	19.8%	19.1%	25.8%	29.2%	16.6%	20.7%	20.1%	25.5%
Seattle'S Best Coffee	3.0%	3.9%	-27.5%	-10.9%	-30.4%	-12.0%	33.0%	31.4%	38.8%	23.3%	-3.6%	17.0%	-3.5%	8.5%
Pizza - Market			**-6.5%**	**-3.8%**	**-6.5%**	**-4.8%**	**5.1%**	**1.4%**	**4.6%**	**2.5%**	**-1.7%**	**-2.4%**	**-2.2%**	**-2.4%**
Nestle	**23.2%**	**26.3%**	**3.4%**	**-7.1%**	**2.3%**	**0.6%**	**-2.7%**	**2.4%**	**-2.7%**	**-2.3%**	**0.6%**	**-4.9%**	**-0.5%**	**-1.7%**
Digiorno	54.6%	55.2%	6.6%	-7.6%	3.1%	1.6%	-3.1%	3.4%	-2.5%	-2.5%	3.3%	-4.4%	0.5%	-0.9%
Jack'S	21.5%	17.9%	-2.4%	-0.7%	0.0%	-1.6%	0.5%	0.0%	0.1%	0.4%	-1.9%	-0.7%	0.2%	-1.2%
Tombstone	14.7%	11.6%	11.9%	-10.6%	10.6%	6.1%	-3.4%	2.5%	-2.6%	-2.0%	8.1%	-8.4%	7.8%	4.0%
California Pizza Kitchen	4.8%	8.8%	-7.9%	-13.2%	-10.2%	-9.4%	-1.9%	8.6%	-2.3%	-0.6%	-9.7%	-5.8%	-12.2%	-10.0%
Lean Cuisine	1.8%	3.3%	-7.8%	-0.4%	-5.5%	-7.1%	0.9%	-3.5%	-1.5%	-1.7%	-7.0%	-3.9%	-6.9%	-8.7%
Vitamins and Supplements - Market			**-3.1%**	**-4.0%**	**-3.1%**	**-4.1%**	**1.5%**	**5.8%**	**1.4%**	**3.8%**	**-1.7%**	**1.6%**	**-1.7%**	**-0.4%**
Nestle	**9.6%**	**9.1%**	**4.9%**	**-5.0%**	**5.3%**	**7.7%**	**-2.5%**	**1.3%**	**-2.7%**	**-5.0%**	**2.3%**	**-3.8%**	**2.5%**	**2.3%**
Nature'S Bounty	87.5%	56.4%	6.0%	-2.7%	6.9%	10.4%	-1.1%	1.3%	-0.7%	-2.8%	4.8%	-1.5%	6.2%	7.3%
Garden Of Life	2.8%	10.9%	-13.8%	2.2%	-10.9%	-7.0%	2.7%	-3.3%	1.0%	-0.1%	-11.5%	-1.2%	-10.0%	-7.1%
Osteo Bi-Flex	4.1%	5.6%	-4.2%	-15.2%	-8.9%	-10.0%	-2.8%	2.5%	-3.3%	-1.7%	-6.9%	-13.1%	-11.9%	-11.5%
Nuun	0.5%	2.4%	-18.1%	-14.3%	-23.3%	-14.6%	1.8%	20.5%	7.6%	6.1%	-16.6%	3.3%	-17.5%	-9.4%
Pure Encapsulations	0.4%	0.9%	5.4%	9.7%	3.0%	5.3%	-4.0%	5.2%	-2.2%	0.3%	1.1%	15.4%	0.6%	5.7%
Cat Litter - Market			**0.0%**	**3.4%**	**1.4%**	**1.6%**	**0.4%**	**0.8%**	**0.2%**	**0.5%**	**0.4%**	**4.3%**	**1.6%**	**2.1%**
Nestle	**36.2%**	**37.8%**	**-5.8%**	**4.8%**	**-4.1%**	**-1.2%**	**2.6%**	**3.4%**	**2.3%**	**3.6%**	**-3.3%**	**8.3%**	**-2.0%**	**2.4%**
Purina	100.0%	100.0%	-5.8%	4.8%	-4.1%	-1.2%	2.6%	3.4%	2.3%	3.6%	-3.3%	8.3%	-2.0%	2.4%
Beverages - Market			**1.4%**	**-0.6%**	**-0.3%**	**0.1%**	**2.6%**	**4.0%**	**2.9%**	**3.1%**	**4.1%**	**3.4%**	**2.6%**	**3.2%**
Nestle	**0.5%**	**0.8%**	**1.1%**	**5.4%**	**4.5%**	**4.2%**	**5.0%**	**-1.0%**	**2.0%**	**1.4%**	**6.2%**	**4.4%**	**6.5%**	**5.6%**
Essentia	39.1%	34.1%	-3.2%	-4.3%	-1.2%	-2.9%	2.1%	-2.1%	-1.0%	-1.8%	-1.2%	-6.3%	-2.3%	-4.6%
San Pellegrino	35.6%	40.8%	13.1%	13.9%	12.0%	7.3%	5.3%	-0.2%	4.2%	5.7%	19.1%	13.7%	16.7%	13.4%
Maison Perrier	25.8%	27.9%	-7.6%	na	0.2%	9.0%	10.5%	na	8.5%	6.6%	2.1%	na	8.7%	16.1%
Diet and Nutrition - Market			**8.5%**	**3.1%**	**7.9%**	**6.1%**	**0.6%**	**5.5%**	**1.2%**	**2.3%**	**9.2%**	**8.7%**	**9.2%**	**8.5%**
Nestle	**7.8%**	**8.9%**	**0.5%**	**-2.3%**	**0.2%**	**-3.1%**	**-0.8%**	**-0.6%**	**-1.2%**	**0.1%**	**-0.3%**	**-2.9%**	**-1.1%**	**-3.0%**
Boost	29.8%	57.0%	-5.0%	-3.0%	-6.5%	-5.7%	1.0%	-2.0%	1.2%	0.4%	-4.0%	-5.0%	-5.4%	-5.3%
Carnation Breakfast Essentials	38.9%	20.0%	-0.7%	-8.2%	-1.2%	-5.3%	-1.4%	-0.5%	0.0%	1.5%	-2.1%	-8.6%	-1.2%	-3.8%
Orgain	22.1%	18.1%	8.9%	3.6%	10.4%	4.4%	-4.8%	2.2%	-6.4%	-3.4%	3.7%	5.9%	3.3%	0.8%
Garden Of Life	1.3%	1.1%	-34.3%	35.5%	-30.3%	-24.2%	2.9%	-15.7%	2.2%	0.6%	-32.4%	14.2%	-28.8%	-23.8%
Nestle	4.8%	1.2%	-15.6%	-5.4%	-17.0%	-13.0%	1.9%	-1.5%	1.1%	1.3%	-14.1%	-6.9%	-16.1%	-11.9%
Baby Feeding - Market			**1.3%**	**0.5%**	**0.3%**	**2.0%**	**3.0%**	**-2.5%**	**3.1%**	**-1.1%**	**4.3%**	**-2.1%**	**3.4%**	**0.8%**
Nestle	**8.9%**	**26.9%**	**-18.1%**	**-16.6%**	**-18.7%**	**-16.8%**	**7.8%**	**-1.3%**	**7.4%**	**2.5%**	**-11.7%**	**-17.7%**	**-12.7%**	**-14.7%**
Gerber	97.5%	97.6%	-18.6%	-17.3%	-19.2%	-17.3%	8.0%	-1.3%	7.5%	2.6%	-12.1%	-18.3%	-13.1%	-15.2%
Nestle	2.5%	2.4%	3.2%	24.1%	4.8%	8.7%	0.4%	0.5%	1.0%	0.1%	3.5%	24.8%	5.9%	8.8%
Baking Staples - Market			**0.1%**	**0.4%**	**1.3%**	**1.4%**	**3.9%**	**7.0%**	**4.4%**	**4.8%**	**3.9%**	**7.3%**	**5.8%**	**6.3%**
Nestle	**9.1%**	**14.7%**	**-1.4%**	**1.2%**	**0.6%**	**-1.2%**	**3.9%**	**8.0%**	**4.4%**	**5.6%**	**2.5%**	**9.3%**	**5.0%**	**4.3%**
Nestle	83.9%	90.1%	-0.5%	0.3%	0.3%	-2.8%	3.5%	9.5%	4.7%	7.3%	2.9%	9.8%	5.0%	4.3%
Libby'S	16.1%	9.9%	-6.0%	6.4%	3.0%	8.0%	4.2%	-1.7%	2.7%	-2.8%	-2.0%	4.6%	5.8%	5.0%
Milk Products - Market			**-0.6%**	**-1.7%**	**-0.7%**	**-0.7%**	**5.3%**	**2.9%**	**6.9%**	**2.9%**	**4.7%**	**1.2%**	**6.2%**	**2.2%**
Nestle	**0.5%**	**2.1%**	**-0.3%**	**-21.1%**	**-3.9%**	**-8.5%**	**-4.0%**	**10.8%**	**-1.9%**	**1.1%**	**-4.2%**	**-12.5%**	**-5.8%**	**-7.5%**
Nestle	99.8%	99.8%	0.3%	-21.1%	-3.4%	-8.3%	-3.9%	10.8%	-1.8%	1.2%	-3.7%	-12.6%	-5.2%	-7.3%
Nestle Sensations	0.0%	0.0%	-21.5%	-95.6%	-33.2%	-73.1%	-6.4%	-7.4%	-7.4%	-13.1%	-26.5%	-95.9%	-38.1%	-76.6%
Beverage Enhancers - Market			**-13.3%**	**0.1%**	**-13.7%**	**-6.5%**	**20.9%**	**-1.6%**	**19.3%**	**9.3%**	**4.8%**	**-1.5%**	**3.0%**	**2.2%**
Nestle	**9.2%**	**9.2%**	**-6.2%**	**-8.3%**	**-6.1%**	**-7.2%**	**6.3%**	**19.1%**	**7.6%**	**13.9%**	**-0.3%**	**9.2%**	**1.1%**	**5.7%**
Nestle	84.9%	83.2%	-4.4%	-10.0%	-5.0%	-7.4%	4.6%	19.2%	6.5%	14.9%	0.0%	7.3%	1.1%	6.3%
Ovaltine	6.2%	9.7%	-6.5%	1.3%	-6.0%	-2.6%	4.9%	19.7%	5.8%	11.6%	-1.9%	21.3%	-0.6%	8.7%
Starbucks	8.1%	6.3%	-38.4%	-0.7%	-31.7%	-10.7%	42.0%	7.2%	37.9%	2.2%	-12.6%	6.5%	-5.8%	-8.7%

*Market share represents the share of group within respective category market, Portfolio share represents the share of brand within a group portfolio. Kitkat does not appear since it is made under license by Hershey

Source: Nielsen, Goldman Sachs Global Investment Research

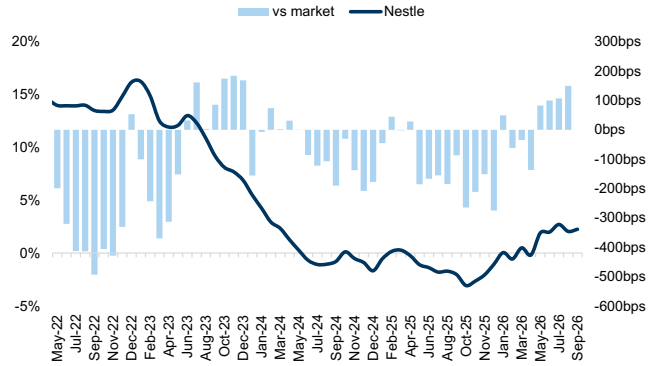
Nestlé: US packaged food trends in charts

Exhibit 4: The US is Nestlé's biggest market, accounting for 32% of sales
Nestlé US: Sales by category, L52w



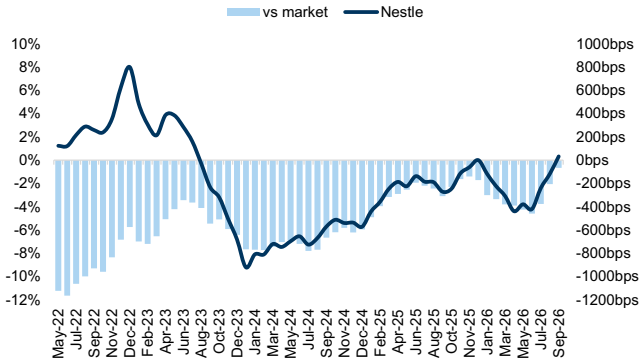
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 5: Nestlé US pet food grew +2.2%, outperforming the market by +150bp
Nestlé US: 12-week pet food vs market



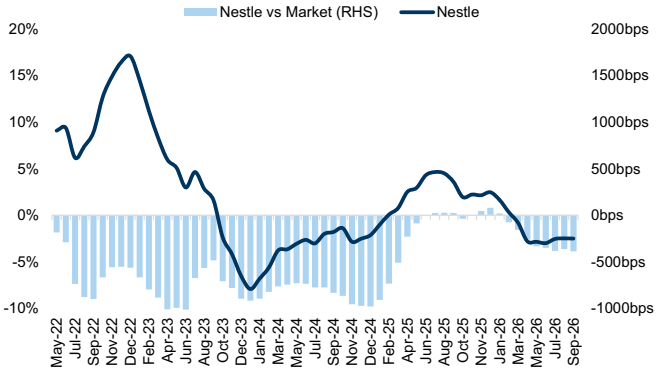
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 6: Nestlé US prepared foods and pizza grew +0.3%, continuing to underperform the market
Nestlé US: 12-week Prepared Foods and Pizza vs market



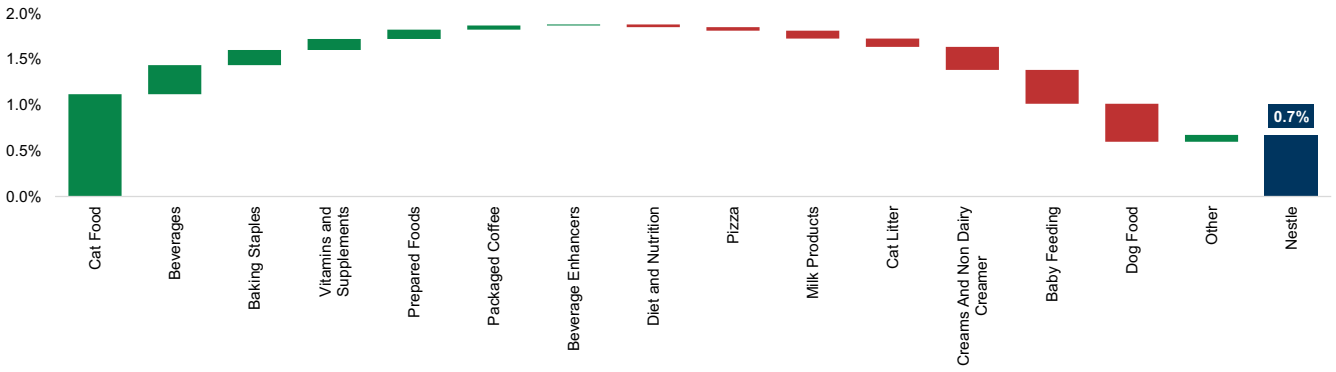
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 7: Nestlé creamers declined -2.5%, losing share
Nestlé US: 12-week dairy & non-dairy creamers vs market



Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 8: Nestlé performance was driven by growth in cat food and beverages, while baby feeding, creamers, and dog food lagged
Nestlé US: 12-week sales growth bridge by brand



Source: Nielsen, Goldman Sachs Global Investment Research

Danone Summary Table

Exhibit 9: Danone US sales grew +1.4%, with volumes down -4.1%
Danone US: Summary table

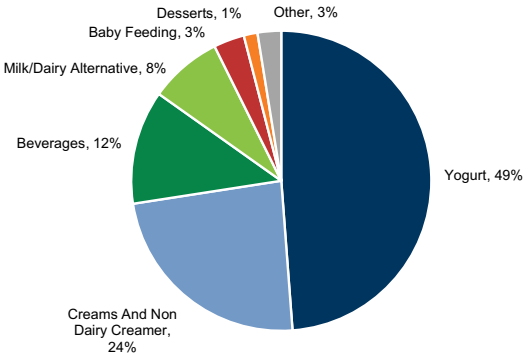
Period Ending	Market/Portfolio Share		Volume growth in latest...					Price/Mix growth in latest...					Value growth in latest...				
05-Sep-26	Volume	Value	4wk	*	Comp.	12wk	52wk	4wk	*	Comp.	12wk	52wk	4wk	*	Comp.	12wk	52wk
Danone - Total			**-4.1%**	▲	**-14.1%**	**-3.7%**	**-10.4%**	**5.7%**	▼	**15.0%**	**5.5%**	**11.5%**	**1.4%**	▼	**-1.2%**	**1.6%**	**-0.1%**
Yogurt - Market			**7.2%**	▲	**7.4%**	**6.3%**	**6.4%**	**3.3%**	▲	**5.4%**	**3.3%**	**3.7%**	**10.7%**	▲	**13.1%**	**9.8%**	**10.4%**
Danone	**23.5%**	**25.2%**	**-0.5%**	▼	**-4.0%**	**-0.4%**	**-2.9%**	**4.1%**	▲	**7.4%**	**3.8%**	**5.4%**	**3.6%**	▼	**3.2%**	**3.4%**	**2.3%**
Activia	19.0%	15.6%	-8.9%	▼	-3.6%	-7.6%	-7.1%	3.0%	▲	0.0%	2.3%	0.8%	-6.2%	▼	-3.6%	-5.5%	-6.4%
Dannon	31.3%	27.2%	-13.7%	▲	-13.2%	-12.8%	-10.5%	5.6%	▲	1.8%	4.0%	2.4%	-8.9%	▲	-11.6%	-9.3%	-8.4%
Oikos	36.3%	41.8%	14.5%	▲	24.1%	13.2%	12.4%	0.6%	▼	14.1%	2.0%	8.3%	15.2%	▲	41.7%	15.4%	21.7%
Too Good & Co	4.6%	5.2%	-16.5%	▼	-21.3%	-15.6%	-19.6%	0.8%	▼	6.5%	1.5%	3.7%	-15.9%	▼	-16.1%	-14.3%	-16.6%
Yo Crunch	5.5%	5.3%	55.1%	▼	-48.1%	55.2%	-8.4%	3.1%	▲	3.1%	3.5%	4.0%	59.9%	▼	-46.5%	60.6%	-4.7%
Silk	1.6%	2.4%	-6.1%	▲	-8.4%	-8.2%	-7.7%	0.0%	▲	1.9%	-0.6%	-0.4%	-6.1%	▲	-6.7%	-8.8%	-8.1%
So Delicious	1.8%	2.6%	-3.8%	▲	-11.2%	-5.5%	-7.7%	6.4%	▲	2.0%	4.1%	1.4%	2.3%	▲	-9.4%	-1.6%	-6.4%
Creams and Non Dairy Creamer - Market			**-0.7%**	▼	**-3.6%**	**0.2%**	**-1.7%**	**1.8%**	▲	**6.7%**	**1.2%**	**2.8%**	**1.1%**	▼	**2.8%**	**1.4%**	**1.1%**
Danone	**20.6%**	**17.7%**	**-5.8%**	▼	**-44.6%**	**-5.5%**	**-28.6%**	**3.3%**	▲	**57.6%**	**3.1%**	**31.1%**	**-2.7%**	▲	**-12.6%**	**-2.5%**	**-6.4%**
Land O Lakes	13.6%	14.8%	-12.4%	▼	-71.3%	-12.0%	-56.9%	10.9%	▲	221.3%	11.0%	117.1%	-2.9%	▼	-7.8%	-2.3%	-6.4%
Silk	7.9%	12.6%	-22.3%	▼	-7.5%	-20.1%	-15.8%	-0.9%	▼	3.1%	-0.2%	0.0%	-23.0%	▼	-4.6%	-20.2%	-15.8%
International Delight	74.2%	65.2%	-3.2%	▲	-37.4%	-3.2%	-21.7%	3.5%	▲	35.6%	2.7%	20.6%	0.1%	▲	-15.0%	-0.6%	-5.6%
Dunkin'	3.4%	5.7%	-21.6%	▼	-24.1%	-17.2%	-18.1%	5.7%	▲	10.6%	4.5%	6.4%	-17.1%	▼	-16.0%	-13.5%	-12.9%
Beverages - Market			**1.4%**	▲	**-0.6%**	**-0.3%**	**0.1%**	**2.6%**	▲	**4.0%**	**2.9%**	**3.1%**	**4.1%**	▲	**3.4%**	**2.6%**	**3.2%**
Danone	**0.3%**	**0.6%**	**-0.5%**	▼	**0.6%**	**0.0%**	**1.4%**	**3.9%**	▲	**3.5%**	**3.3%**	**2.5%**	**3.4%**	▼	**4.1%**	**3.4%**	**3.9%**
Stok	39.2%	51.6%	6.6%	▼	12.0%	8.1%	12.0%	0.9%	▲	2.4%	0.0%	-0.4%	7.6%	▼	14.7%	8.1%	11.5%
International Delight	23.7%	19.6%	-12.3%	▲	-14.5%	-12.2%	-10.6%	-1.5%	▼	1.5%	-0.5%	-3.0%	-13.6%	▼	-13.2%	-12.6%	-13.2%
Evian	37.0%	28.8%	-0.2%	▼	1.5%	-0.2%	-0.1%	8.4%	▲	-0.1%	6.8%	5.3%	8.2%	▲	1.4%	6.6%	5.2%
Milk/Dairy Alternative - Market			**-8.3%**	▼	**-5.4%**	**-7.8%**	**-6.7%**	**3.9%**	▲	**3.2%**	**3.5%**	**3.4%**	**-4.8%**	▲	**-2.3%**	**-4.6%**	**-3.5%**
Danone	**23.4%**	**21.3%**	**-24.8%**	▼	**-11.0%**	**-23.0%**	**-20.2%**	**10.8%**	▲	**4.4%**	**8.3%**	**6.0%**	**-16.7%**	▲	**-7.1%**	**-16.6%**	**-15.4%**
Silk	94.2%	92.6%	-25.1%	▼	-11.9%	-23.2%	-21.0%	10.5%	▲	4.1%	8.0%	5.8%	-17.2%	▲	-8.3%	-17.1%	-16.4%
So Delicious	5.8%	7.4%	-20.6%	▼	8.8%	-20.5%	-6.5%	13.6%	▲	4.5%	12.8%	5.5%	-9.8%	▼	13.6%	-10.4%	-1.4%
Baby Feeding - Market			**1.3%**	▲	**0.5%**	**0.3%**	**2.0%**	**3.0%**	▼	**-2.5%**	**3.1%**	**-1.1%**	**4.3%**	▲	**-2.1%**	**3.4%**	**0.8%**
Danone	**2.1%**	**8.6%**	**7.9%**	▼	**10.5%**	**9.6%**	**7.8%**	**3.0%**	▲	**-8.1%**	**0.7%**	**-1.7%**	**11.1%**	▼	**1.5%**	**10.4%**	**6.0%**
Happy Baby	64.0%	72.8%	19.6%	▼	22.6%	22.1%	21.3%	-0.3%	▲	-14.2%	-2.7%	-6.4%	19.3%	▼	5.2%	18.9%	13.5%
Happy Tot	36.0%	27.2%	-10.3%	▼	-4.2%	-9.2%	-10.1%	2.5%	▲	-2.0%	0.3%	0.1%	-8.1%	▼	-6.1%	-8.9%	-10.1%
Desserts - Market			**1.4%**	▲	**-1.2%**	**0.1%**	**1.1%**	**0.9%**	▼	**3.5%**	**2.2%**	**1.6%**	**2.3%**	▲	**2.3%**	**2.3%**	**2.8%**
Danone	**0.2%**	**0.4%**	**-22.4%**	▲	**0.5%**	**-22.2%**	**-12.2%**	**16.8%**	▼	**-1.8%**	**14.4%**	**5.2%**	**-9.4%**	▲	**-1.3%**	**-11.0%**	**-7.6%**
So Delicious	100.0%	99.9%	-22.5%	▲	0.5%	-22.3%	-12.2%	16.7%	▼	-1.7%	14.3%	5.1%	-9.5%	▲	-1.2%	-11.1%	-7.7%

*Market share represents the share of group within respective category market, Portfolio share represents the share of brand within a group portfolio

Source: Nielsen, Goldman Sachs Global Investment Research

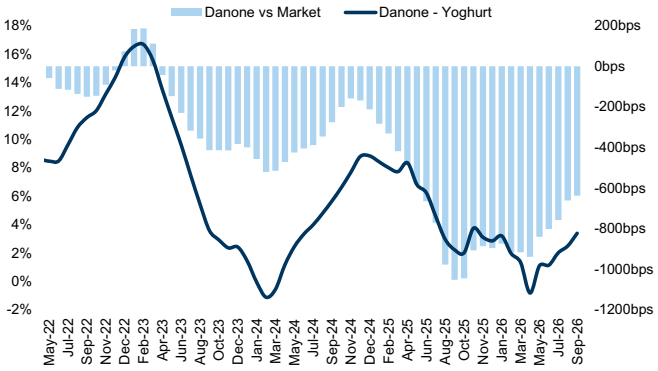
Danone: US packaged food trends in charts

Exhibit 10: The US is Danone's largest market at 21% of sales
Danone US: Sales split by category, L52w



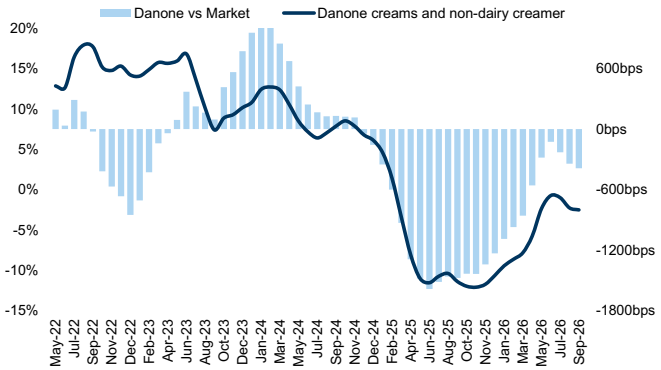
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 11: Danone's US yogurt sales grew by +3.4%, underperforming the broader market at +9.8%
Danone US: 12-week yogurt growth vs market



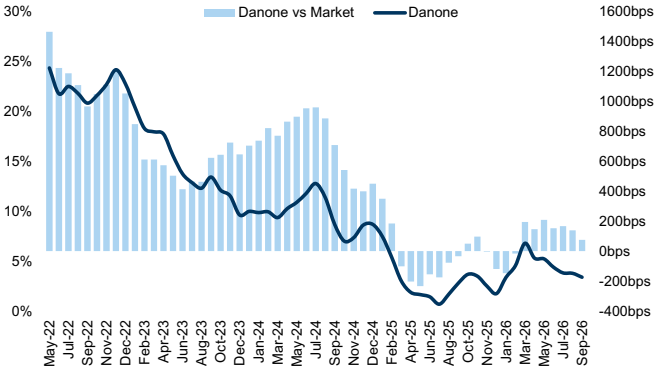
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 12: Danone's creamers declined by -2.5%, underperforming the market
Danone US: 12-week dairy & non-dairy creamers vs market



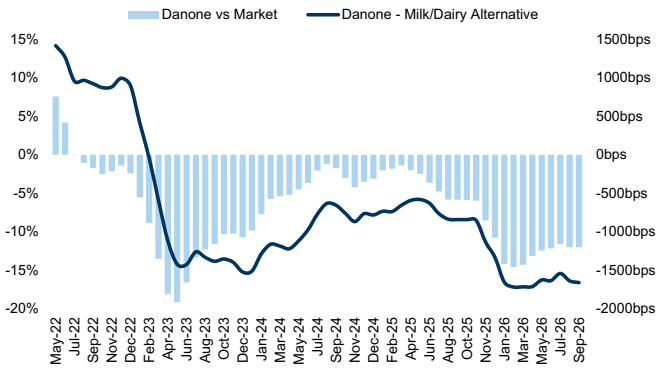
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 13: Danone's beverage sales grew by +3.4%, outperforming the market
Danone US: 12-week beverage growth vs market



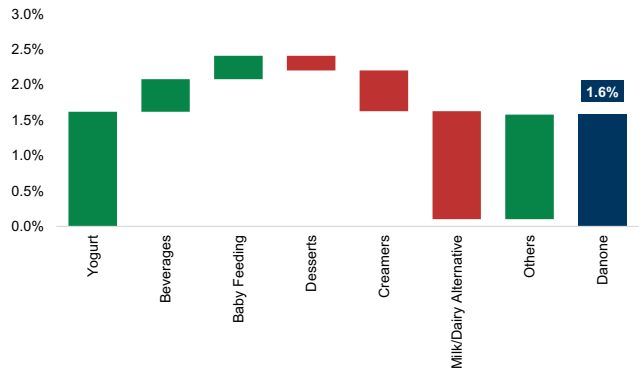
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 14: Danone's milk and dairy alternatives sales declined by -16.6%, continuing to underperform the market at -4.6%
Danone US: 12-week milk & dairy alternatives growth vs market



Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 15: Danone performance is driven by growth in beverages and yogurt, offset by softness in creamers and milk/dairy alternatives
Danone US: 12-week sales growth bridge by brand



Source: Nielsen, Goldman Sachs Global Investment Research

Sweet Snacks Summary Table

Exhibit 16: US sweet snacks volumes declined across chocolate (-9.3%), cookies (-2.6%), fruit snacks and snack bars (-2.1%), and spreads (-1.8%), while ice cream (+1.7%) grew in August

Sweet Snacks US: Summary table

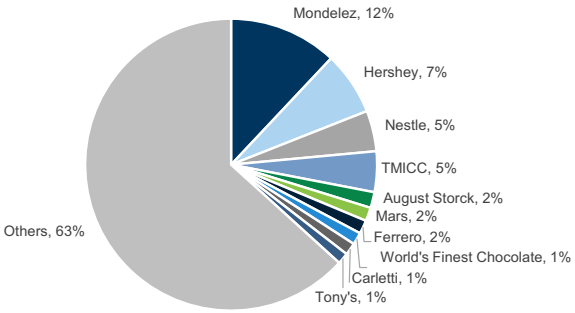
Period Ending	Market/Portfolio Share		Volume growth in latest...				Price/Mix growth in latest...				Value growth in latest...			
05-Sep-26	Volume	Value	4wk	Comp.	12wk	52wk	4wk	Comp.	12wk	52wk	4wk	Comp.	12wk	52wk
Chocolate - Market			**-9.3%**	**-1.8%**	**-7.4%**	**-5.8%**	**11.8%**	**9.3%**	**12.2%**	**11.4%**	**1.4%**	**7.3%**	**3.9%**	**4.9%**
The Hershey Co	**41.7%**	**39.9%**	**-18.6%**	**-2.2%**	**-16.2%**	**-11.3%**	**22.5%**	**6.9%**	**22.4%**	**15.6%**	**-0.2%**	**4.5%**	**2.6%**	**2.5%**
Hershey's	42.2%	42.8%	-17.1%	-2.1%	-15.2%	-11.0%	23.3%	7.2%	22.4%	15.9%	2.3%	5.0%	3.8%	3.2%
Mars Incorporated	**30.3%**	**26.2%**	**-1.8%**	**-1.2%**	**0.6%**	**0.6%**	**7.6%**	**6.5%**	**7.9%**	**5.5%**	**5.7%**	**5.2%**	**8.5%**	**6.1%**
M&M'S	80.3%	85.1%	-3.2%	-2.6%	-0.7%	-0.7%	8.2%	8.1%	8.5%	7.2%	4.7%	5.3%	7.6%	6.4%
Ferrero S.P.A	**7.1%**	**8.7%**	**-7.7%**	**-8.1%**	**-7.1%**	**-2.3%**	**9.6%**	**12.2%**	**11.1%**	**8.7%**	**1.1%**	**3.1%**	**3.3%**	**6.2%**
Ferrero	19.9%	29.9%	-9.7%	-12.6%	-4.6%	-9.0%	13.0%	14.0%	11.2%	14.7%	2.1%	-0.4%	6.0%	4.3%
Kinder	18.7%	29.7%	2.1%	-2.9%	0.6%	3.3%	-0.1%	9.1%	3.8%	4.7%	2.0%	6.0%	4.4%	8.2%
Butterfinger	18.5%	12.7%	-18.4%	-4.3%	-18.3%	-8.2%	19.7%	10.3%	19.8%	13.1%	-2.3%	5.5%	-2.1%	3.9%
Crunch	10.0%	8.3%	-9.1%	-7.5%	-7.9%	-3.6%	11.0%	14.1%	11.7%	12.8%	0.9%	5.6%	2.9%	8.7%
Lindt & Sprungli	**7.1%**	**10.6%**	**4.0%**	**-6.3%**	**3.3%**	**-6.3%**	**-2.6%**	**22.9%**	**-2.2%**	**14.0%**	**1.2%**	**15.2%**	**1.0%**	**6.8%**
Lindt	42.7%	47.3%	-10.7%	-7.2%	-10.8%	-12.3%	10.1%	29.7%	8.3%	24.0%	-1.7%	20.4%	-3.4%	8.8%
Ghirardelli	27.7%	29.9%	-4.2%	-5.0%	-4.7%	-10.6%	8.3%	24.8%	12.1%	21.9%	3.8%	18.6%	6.8%	9.0%
Russell Stover	27.7%	21.0%	62.1%	-11.2%	61.3%	13.4%	-34.2%	5.8%	-33.8%	-10.4%	6.7%	-6.0%	6.8%	1.6%
Whitman's	1.8%	1.6%	-23.4%	306.7%	-37.6%	-27.5%	-2.3%	-13.3%	6.7%	26.3%	-25.1%	252.4%	-33.4%	-8.5%
Mondelez International Inc	**0.5%**	**0.9%**	**-4.1%**	**5.6%**	**-3.2%**	**-0.9%**	**15.1%**	**13.8%**	**16.3%**	**16.0%**	**10.4%**	**20.2%**	**12.6%**	**15.0%**
Hu	32.2%	60.3%	9.5%	30.6%	16.3%	13.8%	7.6%	5.8%	5.2%	9.5%	17.8%	38.1%	22.3%	24.6%
Ricolino	34.1%	14.4%	-8.5%	1.4%	-11.7%	-6.9%	7.1%	6.6%	9.7%	8.3%	-2.0%	8.1%	-3.1%	0.8%
Toblerone	16.2%	13.3%	-18.1%	-14.1%	-18.2%	-15.6%	15.2%	4.9%	14.3%	9.9%	-5.7%	-9.9%	-6.4%	-7.2%
Private Label	**3.9%**	**3.0%**	**-2.2%**	**-6.1%**	**-1.3%**	**-6.2%**	**7.0%**	**18.9%**	**7.8%**	**13.7%**	**4.6%**	**11.6%**	**6.4%**	**6.7%**
Cookies - Market			**-2.6%**	**-3.6%**	**-2.4%**	**-4.0%**	**2.2%**	**5.4%**	**2.5%**	**4.7%**	**-0.5%**	**1.5%**	**0.0%**	**0.5%**
Mondelez International Inc	**34.3%**	**37.5%**	**-2.6%**	**-3.3%**	**-2.9%**	**-5.7%**	**2.5%**	**4.9%**	**3.0%**	**5.2%**	**-0.1%**	**1.5%**	**0.0%**	**-0.8%**
Nabisco	87.3%	82.2%	-2.3%	-5.2%	-2.6%	-6.6%	2.8%	4.7%	3.4%	5.4%	0.5%	-0.7%	0.7%	-1.5%
Belvita	7.5%	9.0%	-6.9%	-5.6%	-8.4%	-9.8%	1.3%	-0.3%	0.7%	1.4%	-5.7%	-5.9%	-7.8%	-8.5%
Tate's Bake Shop	2.1%	4.5%	16.2%	11.7%	12.0%	11.2%	-4.2%	-3.7%	-2.9%	-3.2%	11.3%	7.6%	8.8%	7.6%
McKee Foods Corporation	**11.0%**	**8.1%**	**-0.6%**	**-6.1%**	**-1.5%**	**-6.2%**	**-0.4%**	**11.4%**	**0.3%**	**5.9%**	**-1.1%**	**4.6%**	**-1.2%**	**-0.7%**
Little Debbie	99.7%	99.2%	-0.9%	-6.0%	-1.5%	-6.2%	-0.4%	11.7%	0.3%	6.0%	-1.3%	4.9%	-1.2%	-0.5%
Ferrero S.P.A	**5.4%**	**6.7%**	**-1.9%**	**-12.1%**	**-3.0%**	**-0.1%**	**4.8%**	**12.6%**	**4.7%**	**6.3%**	**2.7%**	**-0.9%**	**1.6%**	**6.2%**
Keebler	55.4%	47.0%	-5.5%	-16.0%	-6.4%	-2.5%	6.1%	7.0%	5.0%	3.4%	0.2%	-10.1%	-1.7%	0.7%
Nutella	11.1%	18.5%	-3.1%	-2.1%	-9.0%	-3.3%	1.2%	7.9%	4.4%	9.2%	-1.9%	5.6%	-5.0%	5.6%
Famous Amos	16.0%	13.2%	6.1%	-9.4%	9.8%	14.7%	6.6%	15.6%	9.0%	6.4%	13.1%	4.8%	19.7%	22.0%
Lotus Bakeries	**0.8%**	**1.0%**	**29.5%**	**31.7%**	**33.4%**	**49.7%**	**1.8%**	**-3.0%**	**1.2%**	**-1.8%**	**31.8%**	**27.8%**	**35.0%**	**47.0%**
Biscoff	96.4%	95.5%	30.2%	33.4%	34.0%	50.4%	2.0%	-2.8%	1.5%	-1.5%	32.9%	29.6%	36.1%	48.2%
Private Label	**23.8%**	**18.2%**	**-2.9%**	**-2.3%**	**-0.9%**	**-1.7%**	**0.8%**	**3.1%**	**1.1%**	**2.9%**	**-2.1%**	**0.8%**	**0.2%**	**1.1%**
Fruit Snacks and Snack Bars - Market			**-2.1%**	**2.6%**	**-2.3%**	**-0.3%**	**7.5%**	**5.2%**	**7.8%**	**7.0%**	**5.2%**	**7.9%**	**5.3%**	**6.6%**
General Mills	**24.1%**	**14.5%**	**-9.0%**	**-5.2%**	**-8.5%**	**-6.8%**	**2.6%**	**-2.8%**	**1.8%**	**-0.3%**	**-6.6%**	**-7.8%**	**-6.9%**	**-7.1%**
Nature Valley	84.7%	77.0%	-5.3%	-2.9%	-4.9%	-4.7%	3.1%	-2.4%	2.0%	0.5%	-2.4%	-5.2%	-3.0%	-4.2%
Larabar	4.0%	9.1%	-21.2%	-10.4%	-24.5%	-14.5%	1.2%	-1.2%	3.7%	-1.8%	-20.2%	-11.5%	-21.7%	-16.0%
Mondelez International Inc	**7.1%**	**12.3%**	**0.5%**	**5.1%**	**-0.1%**	**2.6%**	**0.2%**	**-0.6%**	**0.2%**	**-0.5%**	**0.6%**	**4.5%**	**0.1%**	**2.1%**
Clif	91.9%	79.1%	0.4%	5.4%	0.2%	3.7%	-1.0%	-2.5%	-0.9%	-1.9%	-0.6%	2.8%	-0.7%	1.7%
Perfect Bar	4.6%	17.2%	18.1%	18.5%	8.8%	0.3%	-4.2%	0.8%	0.5%	9.1%	13.1%	19.5%	9.4%	9.3%
The Simply Good Foods Company	**3.9%**	**10.3%**	**-8.0%**	**1.4%**	**-8.4%**	**-6.5%**	**2.8%**	**2.4%**	**2.5%**	**2.5%**	**-5.4%**	**3.8%**	**-6.1%**	**-4.2%**
Quest	73.9%	81.2%	-4.7%	19.2%	-1.9%	5.1%	1.2%	-1.7%	-0.1%	-1.1%	-3.6%	17.2%	-2.0%	4.0%
Atkins	25.9%	18.7%	-16.6%	-27.5%	-23.8%	-29.0%	4.7%	-2.8%	3.3%	0.3%	-12.7%	-29.6%	-21.3%	-28.7%
Lotus Bakeries	**0.0%**	**0.5%**	**45.4%**	**29.8%**	**50.1%**	**35.9%**	**-4.9%**	**-0.3%**	**-5.2%**	**-0.4%**	**38.3%**	**29.4%**	**42.3%**	**35.4%**
Bear	100.0%	100.0%	45.4%	29.8%	50.1%	35.9%	-4.9%	-0.3%	-5.2%	-0.4%	38.3%	29.4%	42.3%	35.4%
Private Label	**12.4%**	**5.3%**	**-8.4%**	**0.0%**	**-7.6%**	**-3.8%**	**3.9%**	**0.2%**	**3.9%**	**4.7%**	**-4.8%**	**0.3%**	**-4.0%**	**0.7%**
Ice Cream and Frozen Novelty - Market			**1.7%**	**-1.0%**	**0.2%**	**1.5%**	**1.4%**	**4.4%**	**2.4%**	**1.8%**	**3.2%**	**3.4%**	**2.5%**	**3.3%**
The Magnum Ice Cream Company	**14.2%**	**21.6%**	**-4.3%**	**6.6%**	**-2.7%**	**-0.4%**	**6.4%**	**-3.9%**	**4.4%**	**2.9%**	**1.9%**	**2.5%**	**1.6%**	**2.5%**
Ben & Jerry's	8.9%	30.0%	17.6%	-0.3%	18.0%	7.4%	-9.8%	2.4%	-11.2%	-4.5%	6.1%	2.1%	4.7%	2.6%
Breyers	18.9%	19.0%	-18.8%	5.1%	-13.2%	-6.0%	6.5%	-3.2%	3.6%	2.1%	-13.5%	1.7%	-10.1%	-4.0%
Talenti	3.0%	10.9%	-10.6%	-16.0%	-10.5%	-10.6%	5.2%	17.8%	5.7%	11.3%	-6.0%	-1.1%	-5.4%	-0.4%
Yasso	12.0%	12.5%	24.0%	0.8%	26.1%	15.7%	10.8%	2.2%	7.6%	6.6%	37.3%	3.0%	35.8%	23.3%
Klondike	15.6%	8.3%	-6.5%	22.2%	-5.1%	-1.1%	-1.4%	-9.3%	-3.6%	-2.9%	-7.8%	10.8%	-8.5%	-3.9%
Popsicle	26.1%	8.5%	-6.9%	11.3%	-6.2%	-0.9%	16.5%	-2.5%	12.5%	10.4%	8.5%	8.5%	5.5%	9.4%
Froneri International Limited	**18.5%**	**20.7%**	**9.8%**	**3.7%**	**9.7%**	**10.1%**	**-9.5%**	**1.0%**	**-8.1%**	**-7.0%**	**-0.6%**	**4.7%**	**0.8%**	**2.4%**
Nestle	58.8%	43.2%	-5.0%	-1.5%	-3.6%	-0.7%	0.3%	2.4%	0.5%	0.3%	-4.7%	0.9%	-3.0%	-0.4%
Haagen-Dazs	17.3%	38.0%	9.2%	1.8%	14.2%	12.0%	-5.6%	5.9%	-6.0%	-4.9%	3.0%	7.8%	7.3%	6.6%
Oreo	12.8%	7.0%	142.8%	42.0%	140.5%	115.3%	-58.3%	-22.7%	-59.0%	-51.6%	1.3%	9.7%	-1.4%	4.2%
Ferrero S.P.A	**8.4%**	**6.9%**	**5.8%**	**9.2%**	**3.6%**	**4.1%**	**4.0%**	**-1.1%**	**4.8%**	**3.9%**	**10.0%**	**8.0%**	**8.6%**	**8.2%**
Blue Bunny	25.1%	36.8%	-10.3%	20.2%	-7.0%	-0.5%	0.1%	-15.5%	-2.6%	-5.1%	-10.2%	1.6%	-9.4%	-5.6%
Blue Ribbon Classics	28.5%	19.6%	10.8%	-14.2%	5.2%	3.4%	-4.0%	-3.8%	-3.0%	-5.0%	6.4%	-17.5%	2.0%	-1.7%
Halo Top	2.5%	15.4%	-9.2%	25.1%	-6.5%	3.7%	17.0%	14.4%	12.8%	12.5%	6.2%	43.0%	5.4%	16.6%
Mars Incorporated	**2.6%**	**4.9%**	**17.9%**	**-3.1%**	**11.9%**	**10.2%**	**-8.8%**	**12.7%**	**-5.3%**	**-2.5%**	**7.5%**	**9.3%**	**6.0%**	**7.4%**
M&M Mars	75.4%	44.3%	26.0%	-9.0%	18.9%	12.1%	-15.6%	5.9%	-12.6%	-8.5%	6.4%	-3.7%	3.9%	2.6%
Tru Fru	5.9%	47.0%	13.6%	32.4%	14.3%	13.9%	0.0%	-3.2%	-0.3%	1.1%	13.6%	28.2%	14.0%	15.2%
Lotus Bakeries	**0.0%**	**0.0%**	**-100.0%**	**33.7%**	**-99.9%**	**-67.5%**	**47.8%**	**20.3%**	**45.6%**	**9.6%**	**-99.9%**	**60.8%**	**-99.9%**	**-64.3%**
Biscoff	100.0%	100.0%	-100.0%	33.7%	-99.9%	-67.5%	47.8%	20.3%	45.6%	9.6%	-99.9%	60.8%	-99.9%	-64.3%
Blue Bell Creameries, Inc	**3.4%**	**5.3%**	**-4.6%**	**-2.7%**	**-3.7%**	**-3.3%**	**4.6%**	**0.3%**	**4.2%**	**2.9%**	**-0.2%**	**-2.3%**	**0.3%**	**-0.6%**
Private Label	**21.9%**	**14.1%**	**0.3%**	**-4.9%**	**-2.6%**	**-1.5%**	**0.4%**	**3.1%**	**1.5%**	**1.5%**	**0.7%**	**-2.0%**	**-1.1%**	**0.0%**
Spreads - Market			**-1.8%**	**-7.3%**	**-2.1%**	**-1.1%**	**-0.5%**	**6.0%**	**-0.2%**	**2.3%**	**-2.3%**	**-1.8%**	**-2.3%**	**1.2%**
Ferrero S.P.A	**15.1%**	**23.0%**	**7.5%**	**14.1%**	**1.4%**	**5.5%**	**-4.2%**	**1.6%**	**-3.4%**	**-0.5%**	**3.0%**	**15.9%**	**-2.1%**	**5.0%**
Nutella	100.0%	100.0%	7.5%	14.1%	1.4%	5.5%	-4.2%	1.6%	-3.4%	-0.5%	3.0%	16.0%	-2.1%	5.0%
Taylor Fresh Foods Inc.	**7.0%**	**6.0%**	**-32.1%**	**-8.1%**	**-23.0%**	**-6.8%**	**5.9%**	**8.7%**	**4.3%**	**3.3%**	**-28.2%**	**-0.1%**	**-19.7%**	**-3.7%**
Taylor farms	6.1%	7.3%	20.5%	-28.8%	14.2%	-12.4%	-4.1%	6.2%	-4.2%	1.5%	15.5%	-24.4%	9.4%	-11.2%
Mondelez International Inc	**6.1%**	**7.3%**	**20.5%**	**-28.8%**	**14.2%**	**-12.4%**	**-4.1%**	**6.2%**	**-4.2%**	**1.5%**	**15.5%**	**-24.4%**	**9.4%**	**-11.2%**
Nabisco	24.5%	18.3%	-6.1%	-12.3%	-4.6%	0.0%	-4.0%	8.2%	0.1%	5.0%	-9.9%	-5.1%	-4.4%	5.0%
Lotus Bakeries	**7.1%**	**5.5%**	**64.5%**	**43.4%**	**72.2%**	**74.4%**	**2.5%**	**-3.9%**	**-1.0%**	**-1.5%**	**68.7%**	**37.8%**	**70.4%**	**71.8%**
Biscoff	100.0%	100.0%	64.5%	43.4%	72.2%	74.4%	2.5%	-3.9%	-1.0%	-1.5%	68.7%	37.8%	70.4%	71.8%
Private Label	**24.5%**	**18.3%**	**-6.1%**	**-12.3%**	**-4.6%**	**0.0%**	**-4.0%**	**8.2%**	**0.1%**	**5.0%**	**-9.9%**	**-5.1%**	**-4.4%**	**5.0%**

*Market share represents the share of group within respective category market, Portfolio share represents the share of brand within a group portfolio. Fruit snacks and snack bars comprises: cereal and granola bars; health/nutrition bars, bites & cookies; meal replacement bars; protein salty snacks and snack bites; specialty nutrition bars; weight management bars, brownies, cake, cookies and muffins; fruit snacks; and performance nutrition bars.

Source: Nielsen, Goldman Sachs Global Investment Research

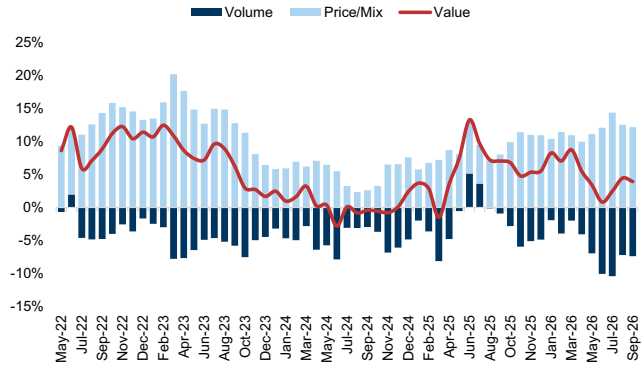
Lindt and Barry Callebaut: US chocolate trends in charts

Exhibit 17: North America accounts for 24% of BC's volumes
BC: Customer split



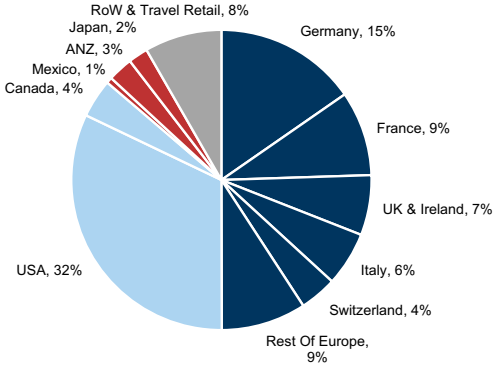
Source: Goldman Sachs Global Investment Research

Exhibit 18: US chocolate volumes declined -7.4%, with pricing staying high at +12.2%
Chocolate confectionery US: 12-week growth by volume and price/mix



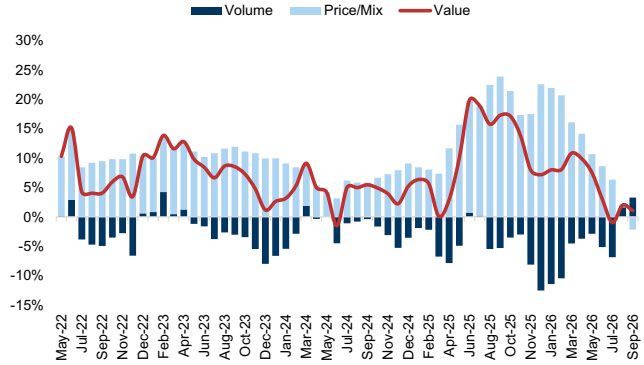
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 19: The US accounts for 32% of Lindt's sales
Lindt: 2025 country sales split



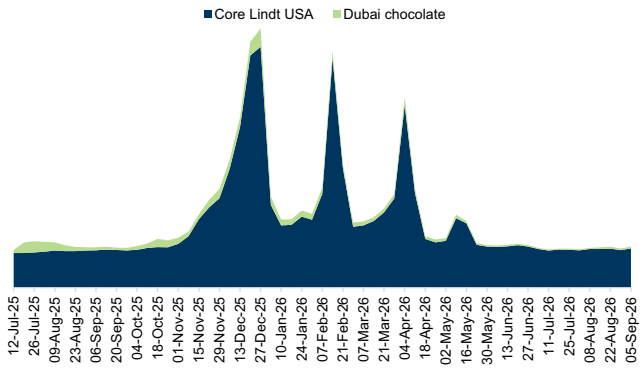
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 20: Lindt's sales grew +1.0%, with volumes up +3.3%
Lindt US: 12-week growth by volume and price/mix



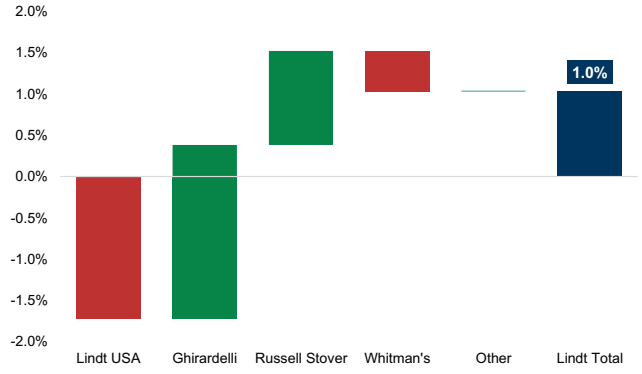
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 21: Dubai chocolate accounted for c.9% of Lindt brand sales in H2 25, but 3.6% in H2 26 so far
Lindt US: Dubai chocolate weekly sales vs core Lindt brand



Source: Nielsen, Goldman Sachs Global Investment Research

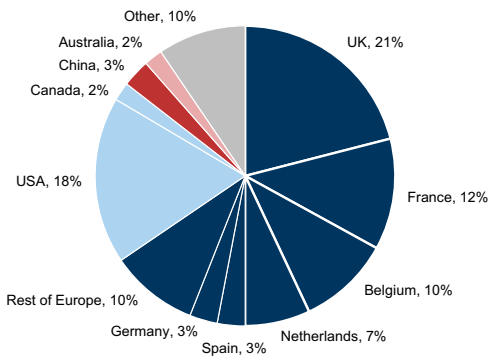
Exhibit 22: Lindt's growth has been driven by the Ghirardelli and Russell Stover brands
Lindt US: 12-week sales growth bridge by brand



Source: Nielsen, Goldman Sachs Global Investment Research

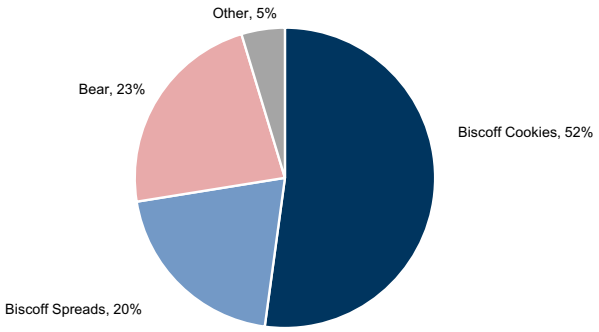
Lotus Bakeries: US Biscoff and Bear trends in charts

Exhibit 23: The US accounts for 18% of Lotus Bakeries' branded sales
Lotus: 2025 branded sales by country



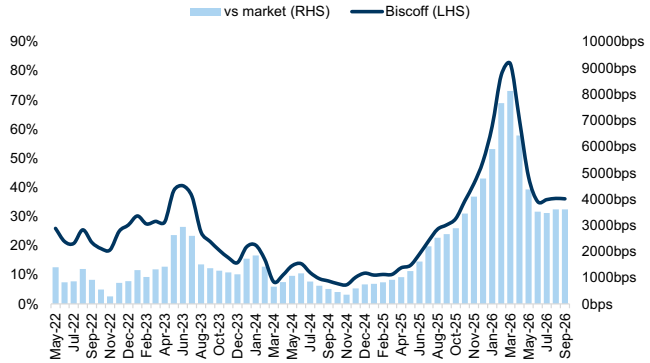
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 24: Biscoff accounts for c.75% of US sales
Lotus US: L52-week tracked sales by brand/format



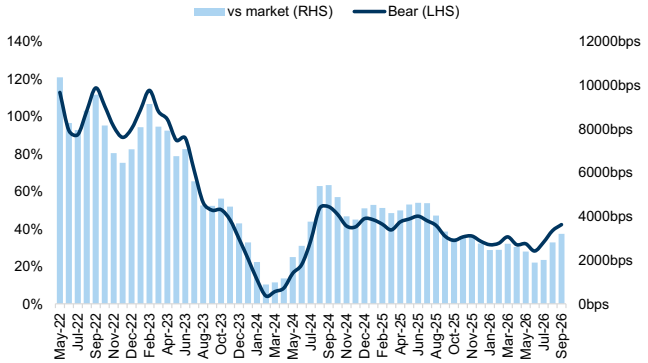
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 25: Biscoff cookies grew +36.1%, significantly outperforming the broader market
Lotus Bakeries US: 12-week Biscoff cookie sales growth vs market



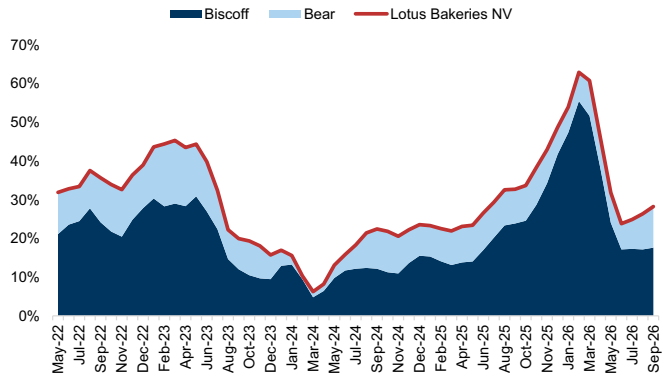
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 26: Bear sustained its growth momentum at +42.3%
Lotus Bakeries US: 12-week Bear sales growth vs market



Source: Nielsen, Goldman Sachs Global Investment Research

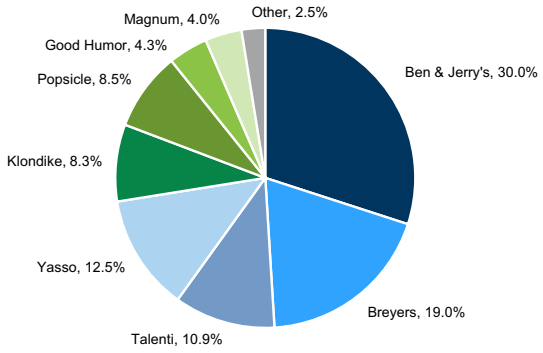
Exhibit 27: Lotus Bakeries US sales grew by +28.3%
Lotus Bakeries US: 12-week sales growth of Biscoff and Bear



Source: Nielsen, Goldman Sachs Global Investment Research

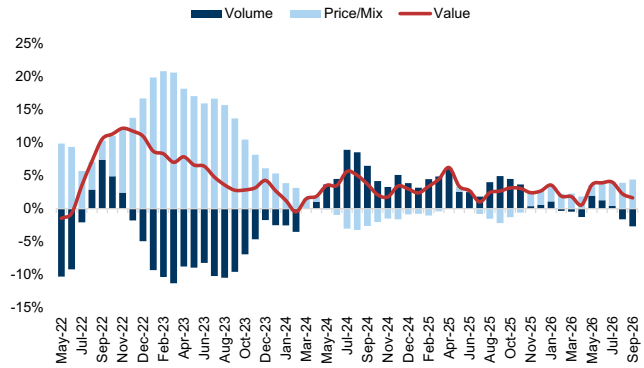
TMICC: US ice cream trends in charts

Exhibit 28: The US accounts for 25% of sales
TMICC US: L52-week tracked sales split by brand



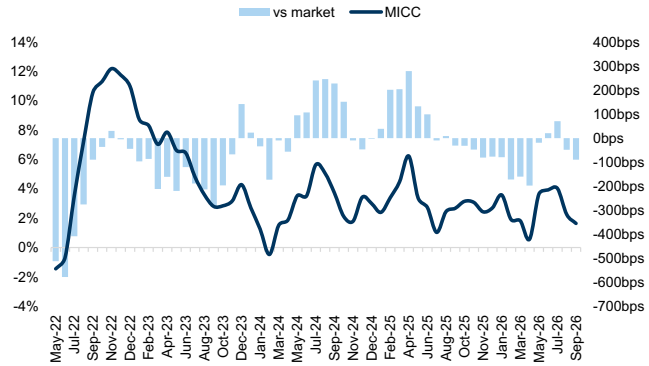
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 29: TMICC sales grew +1.6%, driven by price at +4.4%, with volumes declining -2.7%
TMICC US: 12-week sales growth split by volume and price



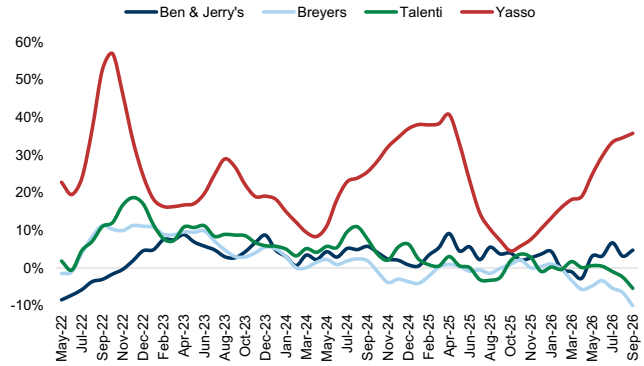
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 30: TMICC grew by +1.6%, below the market
TMICC US: 12-week sales growth vs market



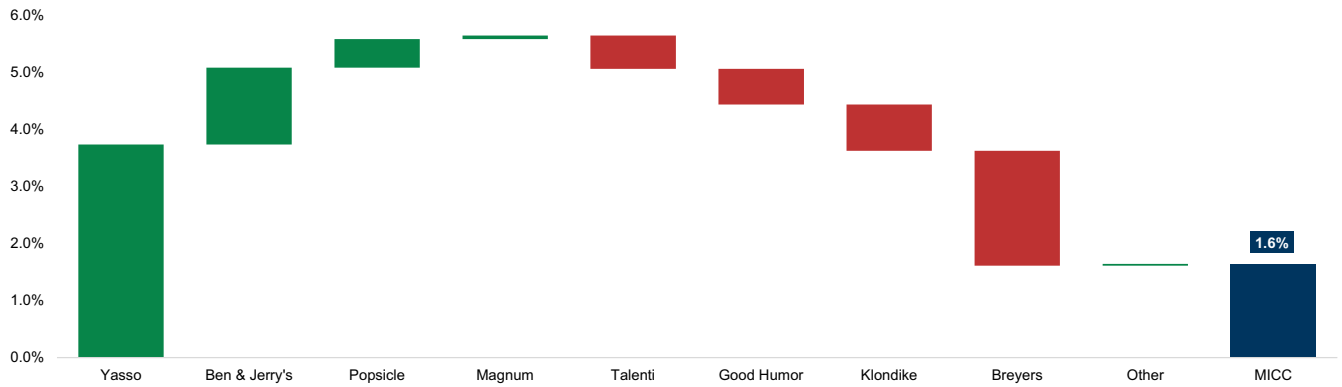
Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 31: Yasso has consistently led TMICC's growth over the past few years
TMICC US: 12-week sales growth for four largest tracked brands



Source: Nielsen, Goldman Sachs Global Investment Research

Exhibit 32: TMICC growth has been led by Yasso, Popsicle, and Ben & Jerry's, partly offset by a drag from Breyers and Klondike
TMICC US: 12-week sales growth bridge by brand



Source: Nielsen, Goldman Sachs Global Investment Research

Valuation and Risks

Barry Callebaut: Neutral
Valuation methodology: Our 12-month price target of CHF1,210 is derived from a blended DCF and multiple approach, each carrying a 50% weighting. Our DCF assumes a 9.2% WACC and 1.5% terminal growth, which implies an intrinsic value of CHF1,132. Our multiple-based approach applies a 21x P/E multiple to our Q5-Q8 EPS estimates and implies a value of CHF1,280/share.

Key risks to our view and PT: 1) Material changes in cocoa prices could affect future earnings, with lower/higher cocoa prices leading to lower/higher net interest costs respectively due to movements in working capital. **2)** Consumer demand could improve/deteriorate, leading to better/worse volume progression. **3)** Focus for Growth strategy could yield faster/slower operational and commercial execution improvements, driving faster/slower EPS progression. **4)** Input cost inflation could affect market demand, leading to a further volume decline and affecting profitability. **5)** Supply disruptions could lead to volume declines and reputational risk, particularly if disruption is within BC's own manufacturing footprint. **6)** FX movements could put upward/downward pressure on earnings.

Danone: Neutral
Valuation methodology: Our 12-month price target of €76 is rounded and derived using an equal blend of DCF and a multiples-based valuation (using our annualized Q5-Q8 estimates). Our DCF-derived valuation implies an intrinsic value of €79/share. We use a WACC of 8.0% and a 2.0% terminal growth rate. Our multiples-based valuation methodology implies a value of €73/share. In our multiples-based valuation analysis, we use a target P/E multiple of 17.0x, which we apply to our Q5-Q8 estimates. We are Neutral rated.

Key risks to our view and PT: (1) Higher/lower-than-anticipated growth in key categories. **(2)** Accelerating/decelerating market share performance. **(3)** Positive/negative Specialized Nutrition margin development. **(4)** Asset separation or M&A. **(5)** Foreign exchange risk.

Lindt & Sprüngli: Sell
Valuation methodology: We are Sell-rated on Lindt. Our 12-month price targets of CHF90,000 for the registration shares and CHF9,000 for the participation certificates are derived from a blended DCF and multiples approach, each carrying a 50% weighting. The nominal value of a PC is 1/10 of a registered share and, unlike registered shares, PCs carry no voting rights. Our DCF assumes a 7.9% WACC and 2.5% terminal growth, which implies an intrinsic value of CHF88,139/share for the registered shares. Our multiples-based approach applies a 25x P/E multiple to our Q5-Q8 EPS estimates and implies a value of CHF92,177/share for the registered shares.

Key risks to our view and PTs: (1) Raw material deflation materialises earlier than expected. **(2)** Consumer elasticities are more resilient than expected. **(3)** Industry promotions increase at a slower pace than expected. **(4)** North America growth recovers faster than anticipated. **(5)** The Swiss franc depreciates.

Lotus Bakeries: Buy

Valuation methodology: Our 12-month price target of €13,900 is derived from a blended DCF and multiple approach, each carrying a 50% weighting. Our DCF assumes a 7.6% WACC and 3.3% terminal growth, which implies an intrinsic value of €13,637/share. Our multiple-based approach applies a 45x P/E multiple to our Q5-Q8 EPS estimates, and implies a value of €14,200/share. We round our combined price target, resulting in €13,900.

Key risks to our view and PT: (1) Lower-than-anticipated growth in key categories. **(2)** Consumer preferences move away from the Biscoff flavour. **(3)** Slower-than-expected geographic expansion of Natural Foods. **(4)** Capacity constraints hinder growth. **(5)** Commodity inflation risk.

Nestlé: Buy

Valuation Methodology: Our 12-month price target of CHF95 is derived using an equal blend of DCF and a multiples-based valuation. Our DCF-derived valuation implies an intrinsic value of CHF 92/share. We use a WACC of 7.4% and a 2.0% terminal growth rate. Our multiples-based valuation methodology implies a value of CHF 99/share. In our multiples-based valuation analysis, we use a target P/E multiple of 20x, which we apply to our Q5-Q8 estimates. We are Buy rated.

Key downside risks to our view and PT: (1) Lower-than-anticipated growth in key categories. **(2)** Slower-than-anticipated margin recovery. **(3)** Value-dilutive asset separations or M&A. **(4)** FX risk given Nestlé reports in CHF. **(5)** Lower free cash flow generation.

The Magnum Ice Cream Company: Sell

Valuation methodology: Our 12-month price targets of €14.10/GBp1,210/$16.20 are derived from a blended DCF/multiples approach, each carrying a 50% weighting. Our DCF valuation assumes a 9.7% WACC and a 1.5% terminal growth rate and implies a value of €13.64/share for the Euro listing. Our multiple-based approach applies 14x P/E to our Q5-Q8 EPS estimates and stands at €14.47/share.

We highlight the following upside risks to our price target: (1) Operating as a standalone company could make TMICC more agile than we anticipate; **(2)** TMICC could generate cash faster than we anticipate; **(3)** New innovations and strong execution could lead to higher growth than we forecast; **(4)** TMICC could capture more growth opportunities from GLP-1 consumers than we expect; **(5)** Faster cabinet expansion could lead to an acceleration in EM growth; **(6)** TMICC may need to reinvest less of its €500mn in gross productivity savings than we anticipate.

Rating and pricing information

Barry Callebaut (Neutral, SFr1,100.00), Danone (Neutral, €61.38), Lindt & Sprungli (Sell, SFr8,420.00), Lindt & Sprungli (Sell, SFr87,900.00), Lotus Bakeries (Buy, €11,900.00), Nestle (Buy, SFr77.54), The Magnum Ice Cream Co. (Sell, €16.90, 1,450p, $19.65)

Disclosure Appendix

Reg AC

We, Sam Darbyshire, CFA, Olivier Nicolaï, Rebecca Ayo-Adebanjo, Srikar Medisetti, Aron Adamski and Tom Hulls, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Sam Darbyshire, CFA Goldman Sachs International, Olivier Nicolaï Goldman Sachs International, Rebecca Ayo-Adebanjo Goldman Sachs International, Srikar Medisetti Goldman Sachs India SPL, Aron Adamski Goldman Sachs International, Tom Hulls Goldman Sachs International.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

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Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

As of July 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,104 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Lotus Bakeries (LOTB.BR)

Date of report	Target price (€)	Closing price (€)
07-Aug-26	13,900.00	12,060.00
09-Feb-26	11,500.00	10,760.00
21-Jan-26	10,300.00	8,970.00
20-Nov-25	8,650.00	7,660.00

Barry Callebaut (BARN.S)

Date of report	Target price (SFr)	Closing price (SFr)
04-Jun-26	1,210.00	1,157.00
17-Apr-26	1,280.00	1,085.00
24-Feb-26	1,600.00	1,523.00
21-Jan-26	1,450.00	1,288.00
08-Jan-26	1,410.00	1,280.00
20-Nov-25	1,370.00	1,260.00

Lindt & Sprungli (LISP.S)

Date of report	Target price (SFr)	Closing price (SFr)
11-Sep-26	9,000.00	8,420.00
12-Jun-26	9,500.00	9,190.00
21-Apr-26	10,000.00	9,850.00
11-Mar-26	10,900.00	10,730.00
24-Feb-26	11,300.00	12,880.00
14-Jan-26	11,120.00	11,190.00
20-Nov-25	11,120.00	12,020.00

The Magnum Ice Cream Co. (MICCT.AS)

Date of report	Target price (€)	Closing price (€)
30-Jul-26	14.10	16.16
02-Jul-26	13.30	16.23
01-May-26	13.10	12.44
19-Mar-26	13.00	13.20
12-Dec-25	13.70	13.36

Lindt & Sprungli (LISN.S)

Date of report	Target price (SFr)	Closing price (SFr)
11-Sep-26	90,000.00	87,900.00
12-Jun-26	95,000.00	94,300.00
21-Apr-26	100,000.00	102,800.00
11-Mar-26	109,000.00	111,400.00
24-Feb-26	113,000.00	128,600.00
14-Jan-26	111,200.00	115,600.00
20-Nov-25	111,200.00	120,800.00

Nestle (NESN.S)

Date of report	Target price (SFr)	Closing price (SFr)
24-Apr-26	95.00	81.17
20-Nov-25	93.00	79.23
25-Jul-25	92.00	73.32
30-Jun-25	95.00	78.83
25-Apr-25	97.00	85.74
24-Mar-25	98.00	89.60
24-Feb-25	93.00	87.78
17-Dec-24	86.00	75.22

The Magnum Ice Cream Co. (MICCT.L)

Date of report	Target price (£)	Closing price (£)
30-Jul-26	1,210	1,386
02-Jul-26	1,140	1,389
01-May-26	1,130	1,112.5
19-Mar-26	1,120	1,138.5
17-Feb-26	1,190	1,156.5
12-Dec-25	1,200	1,172

The Magnum Ice Cream Co. (MICC)

Date of report	Target price ($)	Closing price ($)
30-Jul-26	16.20	18.74
01-May-26	15.10	14.85
19-Mar-26	15.00	15.11
17-Feb-26	16.30	15.91
12-Dec-25	16.00	15.87

Danone (DANO.PA)

Date of report	Target price (€)	Closing price (€)
29-Jul-26	76.00	70.58
23-Apr-25	75.00	74.32
24-Mar-25	73.00	70.70
17-Dec-24	71.00	64.94

Price targets shown in table(s) are unadjusted for corporate actions.

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