



14 July 2023

	Consensus H1 23				Consensus FY 23				Consensus FY 24				Consensus FY 25			
	Consensus	High	Low	# of est.	Consensus	High	Low	# of est.	Consensus	High	Low	# of est.	Consensus	High	Low	# of est.
Total JDE Peet's																
Volume/mix	-5.2%	0.0%	-7.9%	13	-0.5%	2.7%	-3.6%	13	3.7%	5.2%	2.6%	13	3.3%	4.3%	2.2%	13
Price	8.6%	11.2%	4.8%	13	5.4%	8.5%	1.0%	13	-0.1%	1.3%	-5.4%	13	0.7%	1.7%	-0.0%	13
Organic growth (%)	3.8%	5.9%	-0.4%	13	4.4%	7.7%	3.0%	13	3.9%	5.0%	-1.8%	13	3.8%	5.0%	2.7%	13
<i>Europe</i>	2.0%	4.2%	-5.0%	13	4.3%	9.6%	-1.0%	13	2.6%	6.1%	-0.6%	13	2.7%	6.9%	1.5%	13
<i>LARMEA</i>	6.0%	16.0%	0.5%	13	5.4%	11.0%	-0.3%	13	4.5%	8.0%	-10.0%	13	5.5%	7.0%	3.5%	13
<i>APAC</i>	5.5%	10.0%	3.0%	13	5.5%	12.0%	3.0%	13	5.0%	7.0%	2.0%	13	5.0%	7.0%	4.0%	13
<i>Peet's</i>	6.1%	10.0%	3.0%	13	5.5%	8.0%	3.0%	13	5.0%	7.0%	-0.0%	13	6.0%	8.0%	3.5%	13
M&A	0.0%	0.5%	-0.2%	13	0.0%	0.3%	-0.2%	13	0.0%	0.0%	-0.1%	13	0.0%	0.0%	-0.1%	13
FX	-1.0%	-0.1%	-2.5%	13	-2.6%	-1.9%	-4.1%	13	0.0%	0.2%	-0.7%	13	0.0%	0.0%	-0.7%	13
Reported sales growth (%)	2.6%	4.7%	-1.5%	13	1.8%	4.8%	-1.0%	13	3.6%	5.0%	-2.5%	13	3.8%	4.8%	2.7%	13
Sales (EUR m)	3,999	4,079	3,838	13	8,293	8,543	8,069	13	8,592	8,868	8,237	13	8,928	9,173	8,510	13
COGS	(2,509)	(2,717)	(2,400)	10	(5,180)	(5,489)	(4,963)	10	(5,210)	(5,405)	(4,905)	10	(5,354)	(5,614)	(5,111)	10
Gross Profit	1,457	1,600	1,350	10	3,107	3,317	2,956	10	3,291	3,625	3,105	10	3,462	3,798	3,208	10
Total SG&A	(993)	(1,087)	(940)	9	(2,059)	(2,256)	(1,946)	9	(2,107)	(2,536)	(2,011)	9	(2,170)	(2,631)	(2,075)	9
Adjusted EBIT (in EUR m)	552	614	510	13	1,209	1,265	1,180	13	1,299	1,363	1,227	13	1,387	1,465	1,288	13
Organic adjusted EBIT growth (%)	-9.3%	0.0%	-15.0%	9	1.3%	2.5%	-0.8%	10	7.3%	9.9%	2.4%	10	6.8%	8.3%	2.5%	10
Adjusted EBITDA (in EUR m)	713	771	660	10	1,514	1,665	1,483	13	1,602	1,752	1,546	13	1,698	1,869	1,601	13
Operating Profit / EBIT (in EUR m)	472	585	355	11	1,023	1,236	986	13	1,093	1,332	1,051	13	1,193	1,413	1,110	13
Net financial income / (expense)	(24)	(98)	(10)	11	(41)	(99)	(9)	13	(41)	(93)	(8)	13	(37)	(84)	(15)	13
Share of net profit of associates	0	0	0	9	0	(1)	0	10	0	(1)	0	10	0	(1)	0	10
Income tax expenses	(120)	(143)	(94)	11	(250)	(302)	(216)	13	(276)	(309)	(245)	13	(303)	(342)	(271)	13
<i>Underlying tax rate</i>	25.0%	25.0%	23.0%	9	25.0%	25.0%	23.0%	12	24.8%	25.0%	23.0%	12	24.8%	25.0%	23.0%	12
Non-controlling interest	(3)	(7)	0	12	(10)	(15)	0	13	(10)	(16)	0	13	(10)	(17)	0	13
Profit attr. to the owners	322	365	133	10	733	864	669	12	816	947	743	12	889	1,022	811	12
Underlying profit attr. to the owners	393	425	333	11	874	913	842	12	942	997	900	12	1,010	1,077	946	12
Free cash flow	N/A	N/A	N/A		726	885	485	12	1,032	1,266	847	12	1,087	1,321	995	12
Basic earnings per share (in EUR)	0.70	0.83	0.26	10	1.53	1.78	1.35	12	1.68	1.95	1.49	12	1.77	2.11	1.63	12
Underlying earnings per share (in EUR)	0.82	0.88	0.68	11	1.80	1.88	1.69	12	1.93	2.06	1.85	12	2.07	2.22	1.95	12
Dividend per share (in EUR)	N/A	N/A	N/A		0.70	0.75	0.70	13	0.77	0.80	0.70	13	0.81	0.90	0.70	13
Weighted avg nr of shares (in m)	485.55	485.55	481.79		485.70	485.70	481.79		485.84	485.84	481.79		485.84	485.84	481.79	

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