



29 March 2023

	Consensus H1 23				Consensus FY 23				Consensus FY 24				Consensus FY 25			
	Median	High	Low	# of est.	Median	High	Low	# of est.	Median	High	Low	# of est.	Median	High	Low	# of est.
Total JDE Peet's																
Volume/mix	-1.9%	2.5%	-6.7%	10	1.2%	4.5%	-2.1%	12	3.3%	5.9%	2.5%	12	3.0%	4.7%	2.2%	12
Price	6.8%	12.4%	3.0%	10	4.1%	6.8%	0.0%	12	-0.0%	1.2%	-3.5%	12	1.0%	1.6%	-1.9%	12
Organic growth (%)	5.6%	7.5%	2.6%	10	4.7%	7.5%	1.5%	12	3.4%	5.6%	1.5%	12	3.7%	5.7%	2.7%	12
CPG Europe	4.5%	7.0%	-1.0%	10	4.0%	10.0%	0.1%	12	2.5%	6.0%	0.0%	12	2.0%	6.0%	1.5%	12
CPG LARMEA	8.0%	23.0%	-8.4%	10	5.0%	15.3%	-5.9%	12	4.2%	8.0%	2.0%	12	5.4%	7.0%	2.0%	12
CPG APAC	5.7%	9.0%	1.4%	10	5.0%	7.0%	3.0%	12	4.0%	6.0%	3.0%	12	5.3%	6.0%	2.7%	12
Peet's	6.3%	10.5%	5.0%	10	6.0%	7.0%	4.0%	12	5.0%	6.0%	0.6%	12	5.3%	7.4%	3.5%	12
OOH	6.8%	9.5%	3.5%	10	5.7%	9.6%	3.5%	12	3.0%	4.8%	-1.6%	12	3.0%	5.0%	0.0%	12
M&A	0.0%	0.5%	-0.2%	10	0.0%	0.3%	-0.2%	12	0.0%	0.2%	-0.1%	12	0.0%	0.0%	-0.1%	12
FX	-0.3%	0.2%	-2.4%	10	-2.0%	-1.3%	-2.3%	12	0.0%	0.2%	-0.6%	12	0.0%	0.0%	-0.7%	12
Reported sales growth (%)	4.4%	6.5%	2.8%	10	3.1%	5.4%	-0.3%	12	3.1%	5.6%	1.5%	12	3.6%	5.7%	2.7%	12
Sales (EUR m)	4,066	4,147	4,005	10	8,399	8,592	8,130	12	8,688	8,907	8,254	12	9,022	9,412	8,480	12
COGS	(2,559)	(2,770)	(2,461)	7	(5,209)	(5,602)	(4,852)	9	(5,283)	(5,590)	(5,121)	9	(5,412)	(5,776)	(5,258)	9
Gross Profit	1,484	1,641	1,377	7	3,138	3,586	2,990	9	3,291	3,786	3,133	9	3,456	4,000	3,222	9
Total SG&A	(988)	(1,111)	(853)	6	(2,080)	(2,526)	(1,951)	9	(2,186)	(2,690)	(2,065)	9	(2,260)	(2,816)	(2,095)	9
Adjusted EBIT (in EUR m)	595	632	471	10	1,244	1,403	1,153	12	1,332	1,464	1,188	12	1,423	1,524	1,249	12
Organic adjusted EBIT growth (%)	-3.4%	0.0%	-12.0%	7	3.1%	4.6%	2.1%	9	6.2%	11.2%	3.0%	9	7.5%	9.8%	3.2%	9
Adjusted EBITDA (in EUR m)	752	780	696	7	1,544	1,691	1,475	12	1,630	1,772	1,514	12	1,717	1,910	1,568	12
Operating Profit / EBIT (in EUR m)	501	585	402	6	1,058	1,248	1,001	11	1,112	1,360	1,050	11	1,199	1,461	1,126	11
Net financial income / (expense)	(19)	(37)	(10)	7	(44)	(73)	(24)	10	(44)	(72)	(8)	10	(37)	(56)	37	10
Share of net profit of associates	0	0	0	8	0	0	0	11	0	0	0	11	0	0	0	11
Income tax expenses	(124)	(147)	(114)	7	(250)	(298)	(227)	12	(267)	(334)	(250)	12	(288)	(363)	(267)	12
Underlying tax rate	25.0%	25.0%	23.5%	5	24.0%	25.0%	23.0%	9	24.5%	25.0%	23.4%	9	24.5%	25.0%	23.6%	9
Non-controlling interest	(2)	(6)	0	8	(5)	(12)	0	11	(5)	(13)	0	11	(5)	(14)	0	11
Profit attr. to the owners	351	431	172	7	757	923	697	12	814	1,025	755	12	889	1,112	808	12
Underlying profit attr. to the owners	433	456	359	8	918	973	859	11	964	1,053	871	11	1,017	1,118	916	11
Free cash flow	N/A	N/A	N/A	0	826	1,044	458	10	984	1,205	743	10	1,034	1,250	966	10
Basic earnings per share (in EUR)	0.74	0.87	0.62	6	1.56	1.86	1.42	12	1.67	2.06	1.54	12	1.82	2.24	1.67	12
Underlying earnings per share (in EUR)	0.88	0.94	0.74	8	1.84	1.94	1.77	11	1.99	2.12	1.79	11	2.08	2.30	1.89	11
Dividend per share (in EUR)	N/A	N/A	N/A	0	0.70	0.75	0.68	12	0.74	0.80	0.70	12	0.78	0.85	0.70	12
Weighted avg nr of shares (in m)	485.24	485.24	485.00		485.24	485.24	485.24		485.24	485.24	485.24		485.24	485.24	485.24	

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