



21 March 2022

	Consensus H1 22				Consensus FY 22				Consensus FY 23				Consensus FY 24			
	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	-1.4%	2.8%	-4.4%	8	-1.2%	3.0%	-4.0%	10	3.7%	7.0%	1.8%	10	3.2%	5.0%	2.4%	10
Price	13.9%	18.5%	9.9%	8	13.1%	19.2%	9.0%	10	0.6%	2.4%	-3.0%	10	0.1%	1.2%	-0.5%	10
Organic growth (%)	12.8%	16.8%	8.2%	8	11.9%	18.0%	10.7%	10	4.2%	6.0%	2.9%	10	4.1%	5.0%	2.7%	10
CPG Europe	7.8%	15.3%	5.0%	8	9.1%	16.4%	6.0%	10	3.0%	4.0%	0.0%	10	2.3%	3.5%	0.5%	10
CPG LARMEA	22.0%	34.0%	11.0%	8	15.9%	25.0%	9.2%	10	6.0%	8.4%	3.5%	10	5.8%	8.0%	4.5%	10
CPG APAC	11.5%	19.6%	-2.4%	8	13.0%	20.3%	8.9%	10	6.0%	10.4%	4.0%	10	5.5%	7.0%	3.5%	10
Peet's	15.0%	16.0%	10.0%	8	13.3%	16.0%	9.0%	10	6.5%	8.0%	4.4%	10	6.5%	8.0%	5.0%	10
OOH	24.2%	39.6%	12.2%	8	18.0%	26.4%	12.0%	10	6.3%	12.0%	0.0%	10	3.0%	6.0%	0.0%	10
M&A	0.0%	0.8%	0.0%	8	0.1%	0.4%	0.0%	10	0.0%	0.3%	0.0%	10	0.0%	0.4%	0.0%	10
FX	0.7%	1.4%	-1.7%	8	0.2%	1.4%	-1.1%	10	0.0%	0.2%	-0.2%	10	0.0%	0.0%	-0.0%	10
Reported sales growth (%)	13.7%	17.9%	8.2%	8	12.7%	18.0%	10.2%	10	4.2%	5.8%	2.9%	10	4.2%	5.0%	2.7%	10
Sales (EUR m)	3,698	4,274	3,520	8	7,893	8,264	7,713	10	8,240	8,741	8,035	10	8,485	9,090	8,289	10
COGS	(2,302)	(2,841)	(2,186)	3	(4,878)	(5,029)	(4,778)	7	(5,003)	(5,236)	(4,765)	6	(5,131)	(5,439)	(4,918)	6
Gross Profit	1,433	1,468	1,397	3	2,979	3,019	2,834	7	3,163	3,311	3,118	6	3,356	3,562	3,266	6
Total SG&A	(927)	(969)	(881)	3	(1,904)	(1,957)	(1,879)	6	(1,998)	(2,077)	(1,953)	6	(2,093)	(2,185)	(1,993)	6
Adjusted EBIT (in EUR m)	577	643	558	7	1,244	1,309	1,151	10	1,331	1,413	1,249	10	1,406	1,526	1,296	10
Organic adjusted EBIT growth (%)	-10.9%	-3.5%	-12.8%	4	-5.3%	0.4%	-9.3%	7	7.5%	13.4%	4.6%	7	6.6%	9.2%	4.2%	7
Adjusted EBITDA (in EUR m)	761	777	713	6	1,567	1,635	1,460	10	1,670	1,750	1,577	10	1,785	1,882	1,635	10
Operating Profit / EBIT (in EUR m)	500	553	450	7	1,054	1,156	988	10	1,142	1,253	1,068	10	1,241	1,376	1,122	10
Net financial income / (expense)	(38)	(53)	(33)	7	(80)	(115)	(66)	10	(68)	(110)	(50)	10	(61)	(105)	(28)	10
Share of net profit of associates	(0)	(1)	0	6	(1)	(1)	0	10	(1)	(1)	0	10	(1)	(1)	0	10
Income tax expenses	(117)	(135)	(103)	7	(238)	(292)	(205)	10	(267)	(310)	(229)	10	(292)	(338)	(256)	10
Underlying tax rate	25.0%	19.8%	26.7%	7	25.0%	22.0%	25.2%	10	25.0%	22.0%	25.2%	10	25.0%	22.0%	25.2%	10
Non-controlling interest	0	(4)	2	7	(1)	(8)	3	10	(2)	(9)	3	10	(2)	(11)	3	10
Profit attr. to the owners	350	415	282	7	718	810	632	10	815	884	697	10	896	994	743	10
Underlying profit attr. to the owners	405	445	381	7	865	908	813	10	931	992	888	10	1,018	1,082	930	10
Free cash flow	355	355	355	1	1,026	1,297	590	9	1,060	1,257	897	9	1,130	1,354	1,025	9
Basic earnings per share (in EUR)	0.70	0.83	0.56	7	1.43	1.61	1.26	10	1.63	1.77	1.39	10	1.78	1.99	1.48	10
Underlying earnings per share (in EUR)	0.81	0.88	0.76	7	1.72	1.81	1.62	10	1.86	1.98	1.77	10	2.02	2.16	1.85	10
Dividend per share (in EUR)	N/A	N/A	N/A	-	0.72	0.85	0.69	10	0.76	0.91	0.74	10	0.82	1.03	0.76	10
# of m shares to calc. basic EPS	502	502	502	14	502	502	502	14	502	502	502	14	502	502	502	14
# of m shares to calc. underlying EPS	502	502	502	14	502	502	502	14	502	502	502	14	502	502	502	14

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