



20 January 2022

	Consensus H2 21				Consensus FY 21				Consensus FY 22				Consensus FY 23			
	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	2.8%	4.8%	-1.2%	13	3.2%	4.3%	1.2%	13	0.1%	3.6%	-4.0%	13	3.4%	4.6%	1.2%	13
Price	2.5%	10.1%	0.7%	13	1.5%	6.0%	0.4%	13	7.2%	16.0%	2.0%	13	0.8%	3.0%	-	13
Organic growth (%)	5.0%	11.5%	1.3%	13	4.6%	8.0%	2.7%	13	6.4%	13.0%	4.7%	13	4.2%	5.5%	2.9%	13
CPG Europe	0.8%	10.7%	-2.0%	13	2.9%	8.0%	1.3%	13	3.6%	10.5%	2.0%	13	2.5%	3.9%	-	13
CPG LARMEA	6.0%	16.6%	2.0%	13	5.7%	11.0%	3.7%	13	9.0%	19.7%	4.0%	13	6.0%	8.0%	4.0%	13
CPG APAC	3.4%	14.3%	-	13	1.7%	7.0%	-0.1%	13	7.0%	11.5%	3.1%	13	5.0%	7.0%	2.0%	13
Peet's	10.0%	20.7%	5.5%	13	8.5%	13.8%	6.5%	13	9.0%	15.5%	5.7%	13	6.7%	8.0%	5.0%	13
OOH	16.8%	37.4%	7.0%	13	7.7%	18.1%	3.0%	13	14.9%	25.5%	11.0%	13	5.0%	10.5%	-	13
M&A	0.1%	0.8%	-0.1%	13	-	0.3%	-0.2%	13	-	0.4%	-	13	-	-	-	13
FX	0.9%	2.9%	-0.9%	13	-1.2%	-0.2%	-2.1%	13	0.2%	1.2%	-	13	-	0.0%	-0.2%	13
Reported sales growth (%)	6.0%	13.9%	2.0%	13	3.3%	7.4%	1.3%	13	7.6%	13.0%	5.1%	13	4.1%	5.5%	2.9%	13
Sales (EUR m)	3,620	3,890	3,485	13	6,874	7,144	6,721	13	7,371	7,852	7,118	13	7,693	8,103	7,466	13
COGS	(2,088)	(2,271)	(1,953)	9	(3,918)	(4,101)	(3,765)	9	(4,271)	(4,695)	(3,974)	9	(4,428)	(4,827)	(4,177)	9
Gross Profit	1,531	1,619	1,446	9	2,955	3,043	2,870	9	3,116	3,336	2,793	9	3,260	3,452	3,038	9
Total SG&A	(993)	(1,079)	(955)	9	(1,882)	(1,968)	(1,844)	9	(1,966)	(2,137)	(1,842)	9	(2,028)	(2,175)	(1,945)	9
Adjusted EBIT (in EUR m)	642	689	615	13	1,278	1,325	1,251	13	1,244	1,424	1,081	13	1,332	1,512	1,195	13
Organic adjusted EBIT growth (%)	0.3%	6.9%	-2.4%	7	1.2%	3.4%	-0.8%	8	-3.0%	9.4%	-14.5%	9	6.2%	12.8%	5.2%	8
Adjusted EBITDA (in EUR m)	804	885	750	12	1,585	1,686	1,539	12	1,577	1,779	1,377	12	1,678	1,879	1,525	12
Operating Profit / EBIT (in EUR m)	541	586	404	13	1,076	1,121	939	13	1,036	1,254	939	13	1,127	1,352	1,036	13
Net financial income / (expense)	(61)	(93)	(36)	13	(123)	(157)	(87)	13	(111)	(146)	(61)	13	(91)	(129)	(52)	13
Share of net profit of associates	-	(1)	-	12	-	(1)	-	11	-	(1)	-	11	-	(1)	-	11
Income tax expenses	(115)	(194)	(89)	13	(207)	(286)	(181)	13	(246)	(287)	(185)	13	(271)	(307)	(201)	13
Underlying tax rate	23.6%	16.8%	32.8%	8	23.3%	20.0%	26.5%	10	23.6%	20.0%	26.0%	10	23.5%	20.0%	25.5%	10
Non-controlling interest	(5)	(17)	-	13	(5)	(14)	3	13	(5)	(15)	-	13	(6)	(16)	-	13
Profit attr. to the owners	340	414	192	13	716	796	574	13	726	848	580	13	795	922	662	13
Underlying profit attr. to the owners	446	496	399	12	893	942	831	12	885	975	706	12	958	1,031	842	12
Free cash flow	444	(117)	607	12	987	1,160	436	13	980	1,149	851	13	1,035	1,193	808	13
Basic earnings per share (in EUR)	0.68	0.83	0.38	13	1.48	1.59	1.27	13	1.46	1.69	1.16	13	1.59	1.84	1.32	13
Underlying earnings per share (in EUR)	0.89	0.99	0.80	12	1.79	1.88	1.66	12	1.77	1.94	1.41	12	1.91	2.06	1.68	12
Dividend per share (in EUR)	N/A	N/A	N/A	-	0.72	0.90	0.43	13	0.74	0.90	0.49	13	0.78	1.00	0.53	13
# of m shares to calc. basic EPS	501	506	501	14	501	506	501	14	501	506	501	14	501	506	501	14
# of m shares to calc. underlying EPS	501	506	501	14	501	506	501	14	501	506	501	14	501	506	501	14

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