



18 January 2024

	Consensus H2 23			Consensus FY 23			Consensus FY 24			Consensus FY 25		
	Median	High	Low	Median	High	Low	Median	High	Low	Median	High	Low
Volume/mix	1.1%	3.2%	-2.2%	-1.0%	0.1%	-2.7%						
Price	2.7%	4.6%	1.6%	4.7%	5.7%	4.1%						
<b>Organic sales growth (%)</b>	<b>3.7%</b>	<b>6.4%</b>	<b>-0.7%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>1.4%</b>						
Europe	5.7%	9.7%	2.7%	3.0%	5.0%	1.5%						
LARMEA	-0.5%	4.0%	-17.0%	4.0%	7.0%	-5.4%						
APAC	4.4%	9.3%	0.5%	4.5%	7.0%	2.5%						
Peet's	6.0%	9.0%	1.9%	7.2%	8.8%	5.0%						
<b>Organic adjusted EBIT growth (%)</b>	<b>-0.2%</b>	<b>5.6%</b>	<b>-7.0%</b>	<b>-1.8%</b>	<b>1.5%</b>	<b>-6.7%</b>						
<b>Free cash flow (in EUR m)</b>	<b>382</b>	<b>597</b>	<b>173</b>	<b>396</b>	<b>611</b>	<b>187</b>	<b>Median</b>	<b>High</b>	<b>Low</b>	<b>Median</b>	<b>High</b>	<b>Low</b>
Organic sales growth	3.7%	6.4%	-0.7%	3.6%	5.0%	1.4%	3.0%	4.0%	2.0%	3.6%	5.0%	2.5%
M&A	0.0%	2.5%	-1.0%	0.0%	1.5%	-0.9%	2.5%	2.8%	0.0%	0.0%	0.0%	-0.0%
FX	-4.6%	-3.1%	-6.9%	-3.0%	-2.3%	-4.3%	-0.4%	0.1%	-1.4%	0.0%	0.0%	-1.0%
Reported sales growth	-0.5%	3.4%	-4.9%	0.9%	2.9%	-1.4%	4.8%	5.9%	2.1%	3.6%	4.3%	2.6%
<b>Sales (in EUR m)</b>	<b>4,234</b>	<b>4,398</b>	<b>4,048</b>	<b>8,222</b>	<b>8,386</b>	<b>8,036</b>	<b>8,572</b>	<b>8,830</b>	<b>8,292</b>	<b>8,837</b>	<b>9,132</b>	<b>8,564</b>
COGS (in EUR m)	(2,600)	(2,748)	(2,510)	(5,046)	(5,194)	(4,956)	(5,177)	(5,494)	(5,013)	(5,317)	(5,663)	(5,125)
Gross Profit (in EUR m)	1,608	1,694	1,538	3,150	3,236	3,080	3,383	3,532	3,235	3,552	3,765	3,378
Total SG&A (in EUR m)	(1,092)	(1,156)	(1,039)	(2,312)	(2,375)	(2,258)	(2,288)	(2,456)	(2,140)	(2,400)	(2,598)	(2,157)
<b>Operating Profit / EBIT (in EUR m)</b>	<b>499</b>	<b>615</b>	<b>424</b>	<b>822</b>	<b>938</b>	<b>747</b>	<b>1,043</b>	<b>1,103</b>	<b>990</b>	<b>1,153</b>	<b>1,266</b>	<b>1,053</b>
<b>Adjusted EBIT (in EUR m)</b>	<b>561</b>	<b>615</b>	<b>514</b>	<b>1,142</b>	<b>1,196</b>	<b>1,095</b>	<b>1,220</b>	<b>1,278</b>	<b>1,166</b>	<b>1,294</b>	<b>1,372</b>	<b>1,240</b>
<b>Adjusted EBITDA (in EUR m)</b>	<b>725</b>	<b>778</b>	<b>666</b>	<b>1,454</b>	<b>1,497</b>	<b>1,399</b>	<b>1,542</b>	<b>1,624</b>	<b>1,500</b>	<b>1,619</b>	<b>1,725</b>	<b>1,571</b>
Net financial income / (expense) (in EUR m)	(26)	(38)	0	(76)	(87)	(49)	(79)	(111)	(44)	(76)	(101)	(32)
Share of net profit of associates (in EUR m)	0	0	5	(5)	(5)	0	0	(5)	0	0	(5)	0
Income tax expenses (in EUR m)	(114)	(174)	(90)	(190)	(251)	(166)	(243)	(291)	(216)	(265)	(310)	(234)
Underlying tax rate	24.1%	26.5%	22.5%	24.2%	26.0%	22.0%	24.0%	25.0%	23.0%	24.0%	25.0%	23.0%
Non-controlling interest (in EUR m)	(4)	(10)	0	(8)	(12)	(4)	(6)	(12)	0	(5)	(11)	0
<b>Profit attr. to the owners (in EUR m)</b>	<b>364</b>	<b>473</b>	<b>300</b>	<b>563</b>	<b>670</b>	<b>475</b>	<b>736</b>	<b>784</b>	<b>661</b>	<b>802</b>	<b>890</b>	<b>750</b>
<b>Underlying profit attr. to the owners (in EUR m)</b>	<b>414</b>	<b>452</b>	<b>371</b>	<b>825</b>	<b>863</b>	<b>782</b>	<b>870</b>	<b>940</b>	<b>826</b>	<b>947</b>	<b>1,015</b>	<b>885</b>

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