



8 July

	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	-0.5%	1.4%	-3.0%	10	-1.2%	1.5%	-3.5%	10	3.0%	6.0%	-3.5%	10	3.5%	5.0%	2.1%	10
Price	12.7%	18.5%	10.0%	10	13.4%	19.2%	10.5%	10	2.0%	7.6%	-3.0%	10	0.1%	1.3%	-0.5%	10
Organic growth (%)	12.3%	16.8%	10.0%	10	12.0%	18.0%	10.0%	10	4.0%	6.6%	3.0%	10	4.0%	5.0%	2.7%	10
CPG Europe	7.0%	15.3%	2.0%	9	8.8%	16.4%	2.0%	10	3.3%	5.0%	1.0%	10	2.3%	3.5%	0.5%	10
CPG LARMEA	23.0%	40.0%	18.0%	9	16.4%	37.0%	11.5%	10	5.5%	12.0%	0.2%	10	5.3%	8.0%	4.5%	10
CPG APAC	7.0%	15.0%	-4.2%	9	11.3%	20.3%	3.4%	10	6.5%	11.0%	4.0%	10	5.5%	7.0%	3.5%	10
Peet's	15.5%	19.4%	11.0%	9	12.5%	18.4%	7.0%	10	7.3%	11.5%	-3.5%	10	6.5%	8.0%	3.0%	10
OOH	30.0%	45.6%	19.5%	9	21.0%	35.3%	12.0%	10	6.3%	15.0%	0.0%	10	3.0%	6.0%	0.0%	10
M&A	0.0%	0.8%	-2.6%	10	0.0%	0.4%	-4.3%	10	0.0%	0.3%	-3.0%	10	0.0%	0.3%	0.0%	10
FX	2.7%	4.0%	0.0%	10	2.9%	4.8%	0.0%	10	0.0%	2.7%	-0.5%	10	0.0%	0.0%	-0.5%	10
Reported sales growth (%)	14.9%	20.0%	10.7%	10	14.1%	21.4%	7.2%	10	4.1%	7.2%	1.1%	10	4.1%	5.0%	2.7%	10
Sales (EUR m)	3,739	3,903	3,602	10	7,989	8,496	7,509	10	8,325	9,087	7,817	10	8,590	9,457	8,158	10
COGS	(2,294)	(2,362)	(2,232)	5	(4,894)	(5,187)	(4,801)	6	(5,021)	(5,470)	(4,765)	6	(5,149)	(5,635)	(4,919)	6
Gross Profit	1,443	1,503	1,307	5	3,007	3,029	2,708	6	3,210	3,311	2,897	6	3,376	3,562	3,100	6
Total SG&A	(959)	(1,000)	(927)	4	(1,956)	(1,967)	(1,879)	5	(2,062)	(2,076)	(2,036)	5	(2,131)	(2,188)	(2,113)	5
Adjusted EBIT (in EUR m)	583	605	545	10	1,234	1,310	1,115	10	1,307	1,413	1,160	10	1,383	1,526	1,203	10
Organic adjusted EBIT growth (%)	-10.4%	-4.9%	-14.3%	8	-7.5%	-3.6%	-11.3%	8	7.1%	12.2%	-7.3%	8	5.9%	9.2%	3.7%	8
Adjusted EBITDA (in EUR m)	731	762	716	7	1,558	1,638	1,409	10	1,658	1,770	1,482	10	1,742	1,906	1,535	10
Operating Profit / EBIT (in EUR m)	490	519	453	9	1,042	1,161	935	10	1,137	1,253	1,034	10	1,209	1,376	1,130	10
Net financial income / (expense)	(44)	(65)	(34)	9	(86)	(115)	(67)	10	(77)	(110)	(54)	10	(64)	(105)	(28)	10
Share of net profit of associates	0	(1)	0	8	(1)	(1)	0	9	(1)	(1)	0	9	(1)	(1)	0	9
Income tax expenses	(108)	(142)	(98)	9	(239)	(294)	(210)	10	(268)	(309)	(234)	10	(286)	(337)	(260)	10
Underlying tax rate	25.0%	25.0%	23.0%	8	25.0%	25.2%	23.0%	9	25.0%	25.2%	23.0%	9	25.0%	25.2%	23.0%	9
Non-controlling interest	(1)	(4)	2	8	(1)	(8)	3	10	(1)	(10)	3	10	(1)	(11)	3	10
Profit attr. to the owners	325	355	285	8	711	814	628	10	781	872	710	10	843	969	794	10
Underlying profit attr. to the owners	404	425	371	9	859	909	761	10	918	992	821	10	995	1,082	860	10
Free cash flow	478	500	396	3	1,139	1,254	711	8	1,025	1,267	787	8	1,098	1,366	984	8
Basic earnings per share (in EUR)	0.66	0.85	0.57	9	1.42	1.79	1.26	10	1.61	1.73	1.42	10	1.72	1.94	1.59	10
Underlying earnings per share (in EUR)	0.81	0.84	0.74	9	1.72	1.86	1.51	10	1.89	1.97	1.66	10	2.03	2.18	1.78	10
Dividend per share (in EUR)	N/A	N/A	N/A	0	0.72	0.85	0.70	10	0.75	0.92	0.70	10	0.81	1.03	0.70	10
Weighted avg nr of shares (in m)	496.96	500.00	496.96	13	490.51	492.61	489.20	13	484.17	507.70	483.26	13	484.17	507.70	483.26	13

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