



12 July 2024

	Consensus H1 24			Consensus FY 24			Consensus FY 25			Consensus FY 26		
	Median	High	Low	Median	High	Low	Median	High	Low	Median	High	Low
Volume/mix	0.3%	2.0%	-3.4%	0.5%	3.5%	-4.4%	1.5%	4.1%	-1.0%	2.4%	3.9%	1.0%
Price	1.7%	4.6%	-0.6%	2.2%	7.2%	0.0%	2.6%	5.9%	-1.2%	1.0%	1.8%	0.0%
Organic sales growth (%)	2.0%	3.0%	-0.2%	2.9%	4.6%	2.0%	4.1%	6.7%	2.6%	3.4%	4.4%	2.5%
Europe	2.8%	4.0%	0.0%	3.0%	5.4%	0.5%	3.1%	5.7%	1.0%	2.2%	4.5%	0.0%
LARMEA	-1.0%	5.0%	-10.0%	1.6%	11.0%	-1.9%	5.9%	13.5%	3.5%	5.0%	6.0%	3.0%
APAC	1.5%	5.0%	-2.4%	4.0%	5.5%	0.4%	5.3%	8.5%	2.3%	4.5%	6.5%	3.0%
Peet's	2.0%	5.0%	-2.7%	3.5%	6.0%	0.5%	4.5%	8.0%	2.5%	5.0%	6.0%	3.5%
Organic adjusted EBIT growth (%)	3.2%	5.9%	-2.4%	1.1%	4.4%	-4.7%	5.3%	7.9%	-0.3%	5.9%	7.0%	3.9%
Free cash flow (in EUR m)	250	295	183	764	1,105	537	962	1,133	695	1,015	1,101	785
Organic sales growth	2.0%	3.0%	-0.2%	2.9%	4.6%	2.0%	4.1%	6.7%	2.6%	3.4%	4.4%	2.5%
M&A	3.0%	3.7%	2.6%	3.2%	3.7%	2.6%	0.1%	0.4%	0.0%	0.0%	0.2%	0.0%
FX	-1.4%	-0.9%	-2.5%	-0.8%	-0.2%	-1.5%	0.0%	0.2%	-0.3%	0.0%	0.0%	-0.3%
Reported sales growth	3.3%	4.8%	1.6%	5.6%	7.1%	4.2%	3.8%	6.8%	2.6%	3.4%	4.5%	2.5%
Sales (in EUR m)	4,121	4,178	4,052	8,648	8,775	8,534	8,944	9,369	8,800	9,234	9,690	9,027
COGS (in EUR m)	(2,518)	(2,547)	(2,464)	(5,410)	(5,673)	(5,278)	(5,596)	(6,151)	(5,376)	(5,772)	(6,314)	(5,490)
Gross Profit (in EUR m)	1,615	1,655	1,577	3,184	3,300	3,101	3,341	3,590	3,218	3,490	3,793	3,377
Total SG&A (in EUR m)	(1,097)	(1,196)	(1,017)	(2,207)	(2,301)	(2,030)	(2,277)	(2,398)	(2,104)	(2,351)	(2,479)	(2,206)
Operating Profit / EBIT (in EUR m)	512	582	459	993	1,076	875	1,059	1,139	930	1,147	1,211	994
Adjusted EBIT (in EUR m)	601	650	571	1,180	1,229	1,126	1,241	1,316	1,203	1,312	1,375	1,264
Adjusted EBITDA (in EUR m)	765	801	670	1,494	1,564	1,378	1,562	1,664	1,444	1,637	1,744	1,535
Net financial income / (expense) (in EUR m)	(80)	(170)	(31)	(124)	(245)	(63)	(92)	(207)	(51)	(82)	(193)	(15)
Share of net profit of associates (in EUR m)	0	(4)	0	0	(5)	0	0	(5)	0	0	(6)	0
Income tax expenses (in EUR m)	(112)	(131)	(79)	(218)	(253)	(187)	(242)	(297)	(202)	(260)	(327)	(216)
Underlying tax rate	25.0%	25.0%	23.0%	25.0%	25.0%	23.0%	25.0%	25.2%	23.0%	25.0%	25.3%	23.0%
Non-controlling interest (in EUR m)	(1)	(4)	0	(3)	(6)	0	0	(7)	3	0	(8)	6
Profit attr. to the owners (in EUR m)	315	393	251	644	739	542	729	807	603	790	861	642
Underlying profit attr. to the owners (in EUR m)	390	454	327	789	861	670	876	906	723	935	984	793
Basic earnings per share (in EUR)	0.65	0.81	0.52	1.32	1.52	1.12	1.50	1.66	1.24	1.63	1.77	1.32
Underlying earnings per share (in EUR)	0.80	0.93	0.67	1.62	1.77	1.38	1.80	1.86	1.49	1.91	2.01	1.63
Dividend per share (in EUR)	N/A	N/A	N/A	0.70	0.74	0.65	0.72	0.77	0.68	0.76	0.81	0.70

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