## REPORT OF THE BOARD FOR 2024

RAFA OLIVEIRA, CEO

19 JUNE 2025



## **KEY HIGHLIGHTS FULL-YEAR 2024**

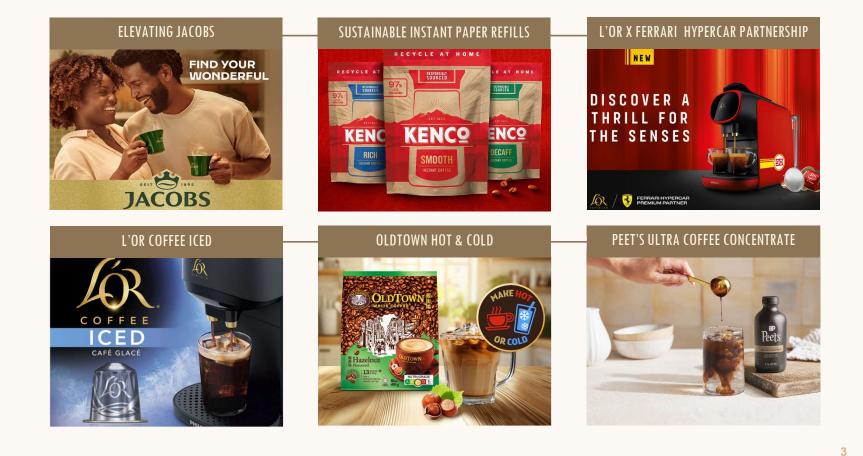
Ø Strong results, exceeding upgraded H1 guidance

- Sales +5.3%\*
- Adj EBIT +10.4%\*
- Free cash flow
  EUR 1 bn
- Successfully managed ongoing green coffee inflation
- Solid market share performance, despite short-term market dynamics
- Maratá and Caribou consolidated; performance and integration on track
- Restored a conservative balance sheet; net leverage 2.73x

#### Proposal to increase the dividend, and initiated a multi-year share buyback cycle



# CONTINUED FOCUS ON CONSUMER RELEVANCE WITH NEW OFFERINGS AND ACTIVATIONS



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## **GOOD PROGRESS ON OUR SUSTAINABILITY ROADMAP**

-31.0% Reduction in Scope 1 & 2 GHG Emissions<sup>1</sup>

**92.4%** Responsibly sourced coffee<sup>2</sup>

79.3% Reusable, recyclable & compostable packaging



#### **Dow Jones Best-in-Class World Index**



 $^{\rm 1}$  -1.4% reduction in Scope 3; all versus base year 2020  $^{\rm 2}$  83.2% including Maratá

### **OBSERVATIONS OF MY FIRST 100 DAYS**

#### **POINTS OF STRENGTH**

- P Highly attractive category with strong value creation potential
- Deep industry expertise and brand passion
- Supply chain resilience
- P High-quality product range & strong brand equity
- P Highly cash-generative business

#### **OPPORTUNITIES**

- Revive the disruptor & innovation mindset
- Evolve & digitalise marketing
- Increase brand-product synergies across markets
- Redefine & optimise the role of coffee stores
- Ø Simplify operating model
- Ø Efficiencies to fund growth and boost profitability



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## FIVE KEY PRIORITIES FOR 2025

1	PRICING DISCIPLINE TO PROTECT PROFITABILITY
2	UNLOCK EFFICIENCIES TO FUEL BRAND GROWTH
3	IMPROVE CAPITAL & RESOURCE ALLOCATION
4	AGILITY & OWNERSHIP CULTURE
5	FOCUS ON STAKEHOLDER VALUE CREATION



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#### **OUTLOOK 2025**



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