



# FULL-YEAR RESULTS 2024

26 FEBRUARY 2025





# AGENDA

**FY 24 HIGHLIGHTS**

RAFA OLIVEIRA

**FY 24 FINANCIAL PERFORMANCE**

SCOTT GRAY

**OBSERVATIONS FIRST 100 DAYS**

RAFA OLIVEIRA

**FY 25 OUTLOOK & CAPITAL ALLOCATION**

RAFA OLIVEIRA

**QUESTIONS & ANSWERS**



# IMPORTANT INFORMATION

## Presentation

The condensed consolidated unaudited financial statements of JDE Peet's N.V. (the "Company") and its consolidated subsidiaries (the "Group") are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). In preparing the financial information in these materials, except as otherwise described, the same accounting principles are applied as in the consolidated financial statements of the Group as of, and for, the year ended 31 December 2023 and the related notes thereto. All figures in these materials are unaudited. In preparing the financial information included in these materials, most numerical figures are presented in millions of euro. Certain figures in these materials, including financial data, have been rounded. In tables, negative amounts are shown in parentheses. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

## Non-IFRS Measures

These materials contain non-IFRS financial measures (the "Non-IFRS Measures"), which are not liquidity or performance measures under IFRS. These Non-IFRS Measures are presented in addition to the figures that are prepared in accordance with IFRS. The Group's use of Non-IFRS Measures may vary significantly from the use of other companies in its industry. The measures used should not be considered as an alternative to profit (loss), revenue or any other performance measure derived in accordance with IFRS or to net cash provided by operating activities as a measure of liquidity. For further information on Non-IFRS Measures, see the definitions in the press release and adjusted EBIT as described in segment information in the condensed consolidated unaudited interim financial statements.

## Forward-looking Statements

These materials contain forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning the financial condition, results of operations and businesses of the Group. These forward-looking statements and other statements contained in these materials regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

There are a number of factors that could affect the Group's future operations and could cause those results to differ materially from those expressed in the forward-looking statements including (without limitation): (a) competitive pressures and changes in consumer trends and preferences as well as consumer perceptions of its brands; (b) fluctuations in the cost of green coffee, including premium Arabica coffee beans, tea or other commodities, and its ability to secure an adequate supply of quality or sustainable coffee and tea; (c) global and regional economic and financial conditions, as well as political and business conditions or other developments; (d) interruption in the Group's manufacturing and distribution facilities; (e) its ability to successfully innovate, develop and launch new products and product extensions and on effectively marketing its existing products; (f) actual or alleged non-compliance with applicable laws or regulations and any legal claims or government investigations in respect of the Group's businesses; (g) difficulties associated with successfully completing acquisitions and integrating acquired businesses; (h) the loss of senior management and other key personnel; and (i) changes in applicable environmental laws or regulations. The forward-looking statements contained in these materials speak only as of the date of these materials. The Group is not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of these materials or to reflect the occurrence of unanticipated events. The Group cannot give any assurance that forward-looking statements will prove correct, and investors are cautioned not to place undue reliance on any forward-looking statements. Further details of potential risks and uncertainties affecting the Group are described in the Company's public filings with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and other disclosures.

## Market and Industry Data

All references to industry forecasts, industry statistics, market data and market share in these materials comprise estimates compiled by analysts, competitors, industry professionals and organisations, of publicly available information or of the Group's own assessment of its markets and sales. Rankings are based on revenue, unless otherwise stated.





## FY 24 HIGHLIGHTS

RAFA OLIVEIRA



# KEY HIGHLIGHTS FULL-YEAR 2024

- ① Strong results, exceeding upgraded H1 guidance
  - **Sales** **+5.3%\***
  - **Adj EBIT** **+10.4%\***
  - **Free cash flow** **EUR 1 bn**
- ① Successfully managed ongoing green coffee inflation
- ① Solid market share performance, despite short-term market dynamics
- ① Maratá and Caribou consolidated; performance and integration on track
- ① Restored a conservative balance sheet; net leverage 2.73x

***Proposal to increase the dividend, and intention to initiate a multi-year share buyback cycle***

\* On an organic basis; Reported sales up 7.9% and reported adj EBIT up 13.2%

# CONTINUED FOCUS ON CONSUMER RELEVANCE WITH NEW OFFERINGS AND ACTIVATIONS





# 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**



<sup>1</sup> -1.4% reduction in Scope 3; all versus base year 2020

<sup>2</sup> 83.2% including Maratá





# FY 24 FINANCIAL PERFORMANCE

SCOTT GRAY



# FULL-YEAR 2024 RESULTS

## SALES

EUR 8.8 bn

Organic growth  
**+5.3%**

Reported growth  
**+7.9%**

## ADJ GROSS PROFIT

EUR 3.3 bn

Organic growth  
**+6.1%**

Reported growth  
**+7.3%**

## ADJUSTED EBIT

EUR 1.3 bn

Organic growth  
**+10.4%**

Reported growth  
**+13.2%**

## CASH & DEBT

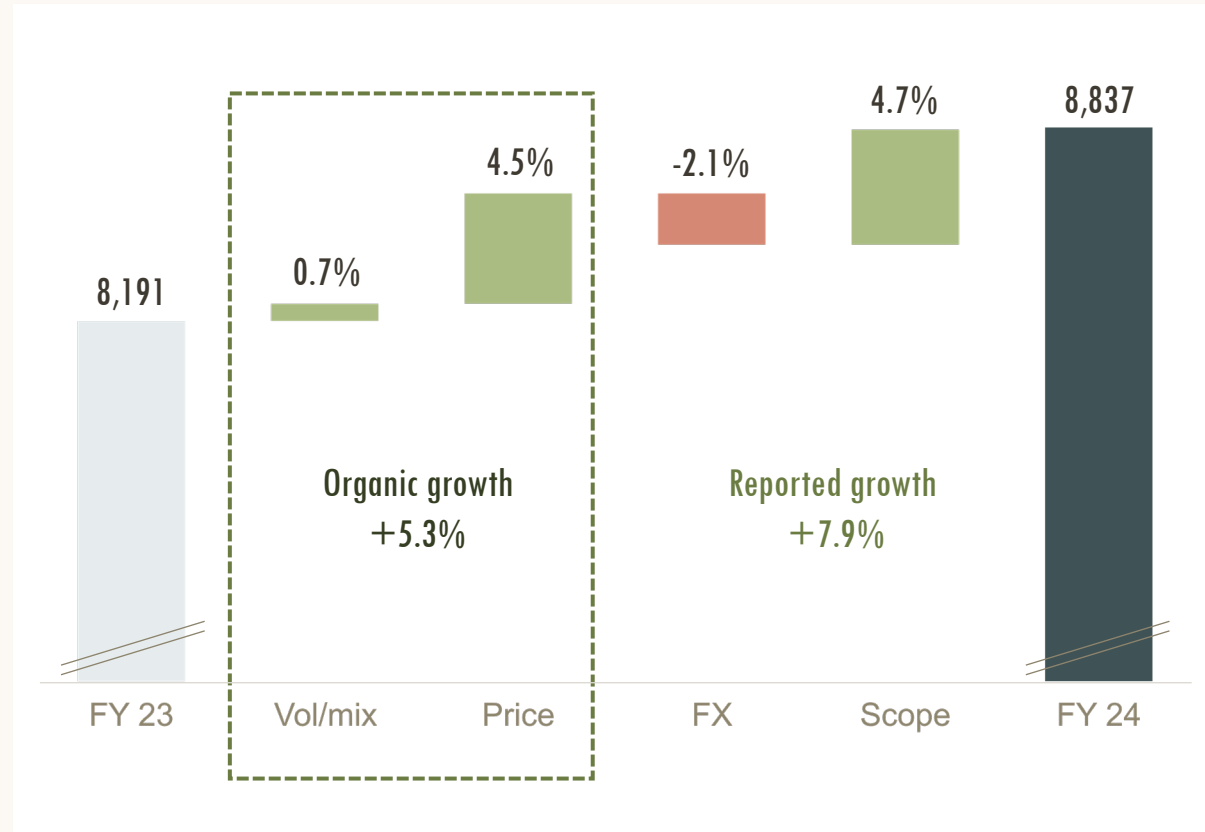
Free Cash Flow  
EUR 1 bn

Net leverage  
**2.73x**



# SALES DEVELOPMENT

DRIVEN BY PRICING AND SUPPORTED BY POSITIVE VOLUME/MIX



- Organic growth driven by pricing across all segments. Positive vol/mix in LARMEA and Peet's
- Strong contribution from brands like L'OR, Peet's and Pilão
- FX impact driven by the Brazilian real, Turkish lira and various other EM currencies
- Scope reflecting Maratá and Caribou

\* In EUR m, unless otherwise stated



# BROAD-BASED ORGANIC SALES GROWTH



## BRANDS

Global brands\*

+ 3.9%

Regional & Local brands

+ 6.1%



## CHANNELS

In-Home

+ 5.6%

Away-from-Home

excl Coffee Stores

Coffee Stores

+3.1%

+5.7%



## GEOGRAPHIES

Developed markets

+ 1.1%

Emerging markets

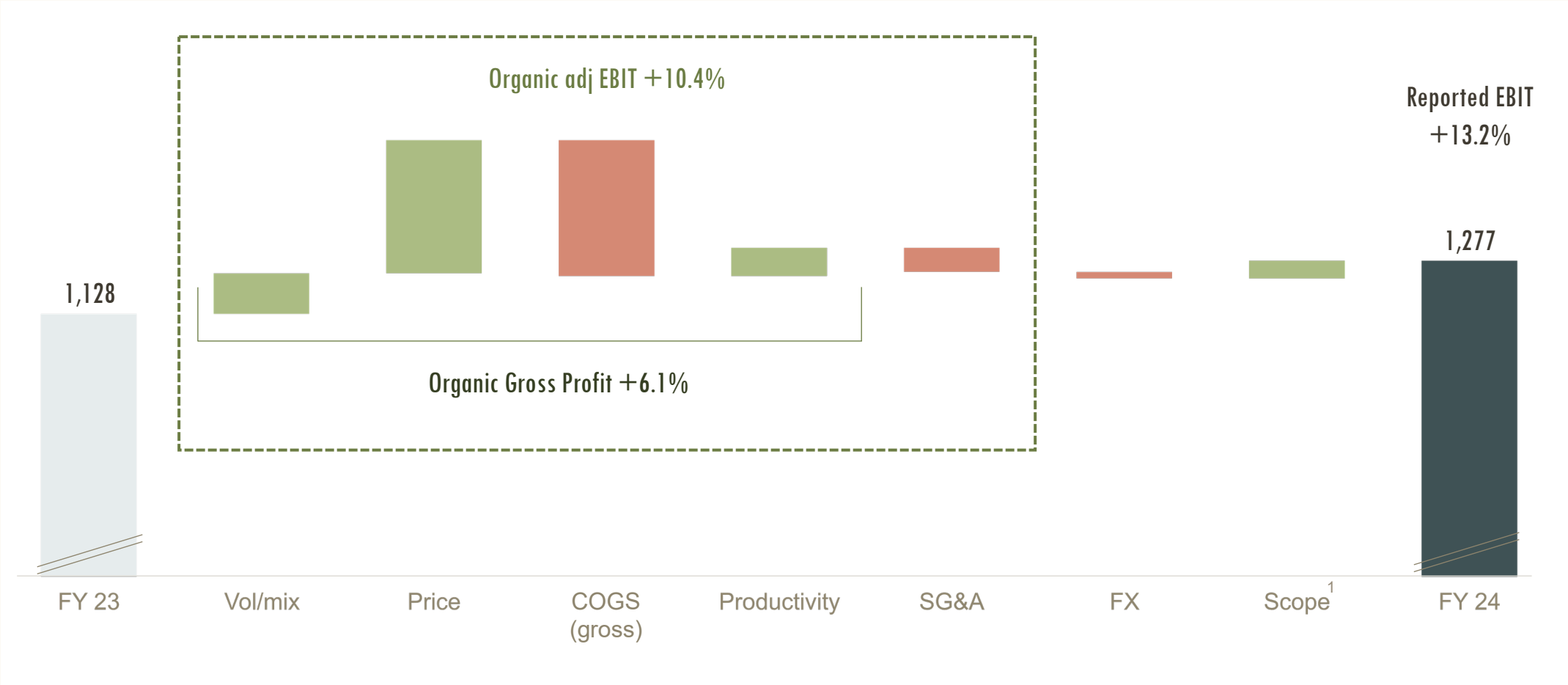
+ 18.3%

\* Include L'OR, Peet's and Jacobs



# EBIT DEVELOPMENT

ORGANIC ADJUSTED EBIT INCREASED BY 10.4%, DRIVEN BY STRONG GROSS PROFIT



\* In EUR m, unless otherwise stated

<sup>1</sup> Includes Maratá and Caribou

# FULL-YEAR 2024 PERFORMANCE BY SEGMENT

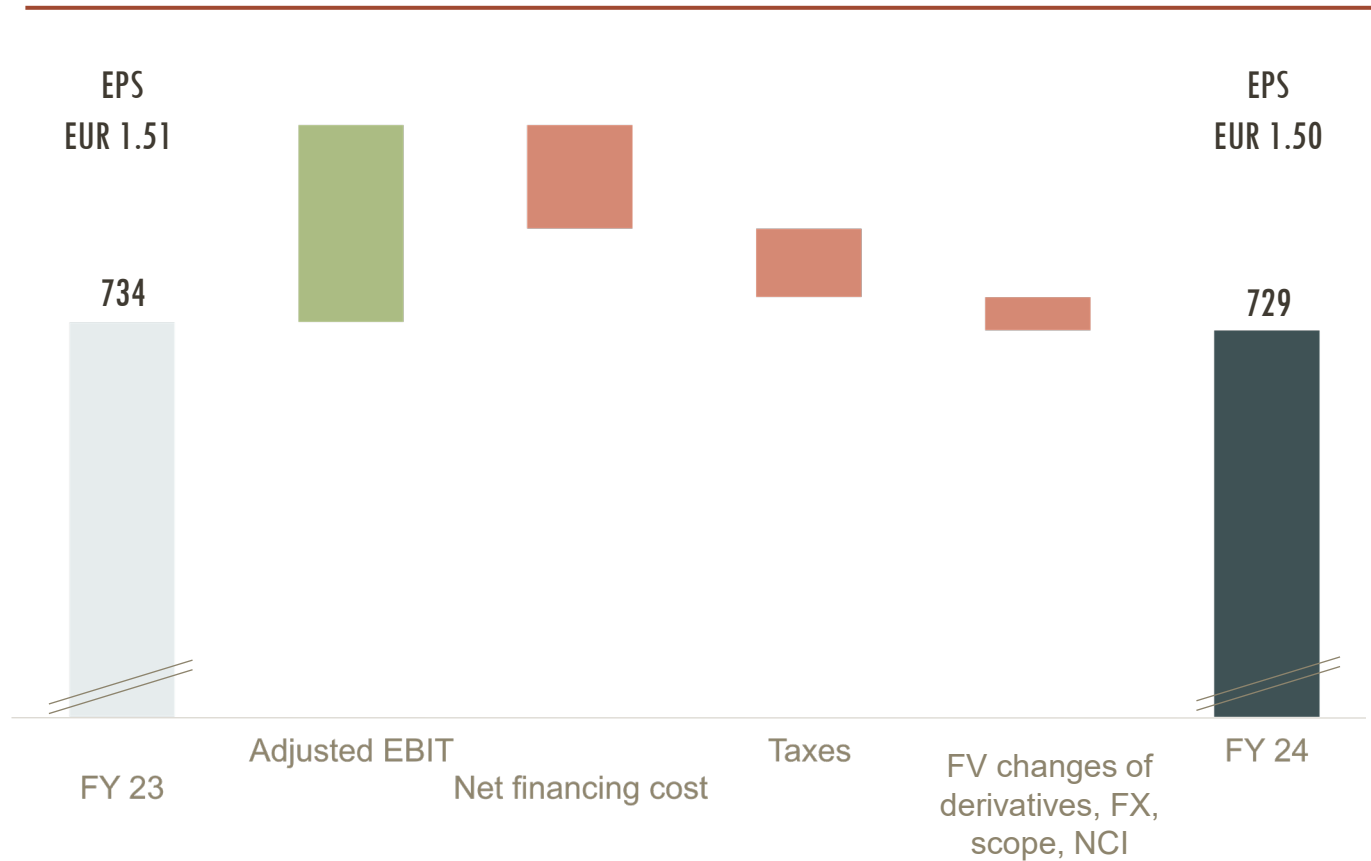
ALL SEGMENTS CONTRIBUTING TO TOPLINE AND PROFITABILITY

	 <p><b>EUROPE</b></p>	 <p><b>LARMEA</b></p>	 <p><b>PEET'S</b></p>	 <p><b>APAC</b></p>
<b>Organic Sales Growth</b>	0.5%	21.2%	5.7%	1.5%
<b>Organic Adjusted EBIT Growth</b>	4.3%	25.3%	23.8%	2.3%

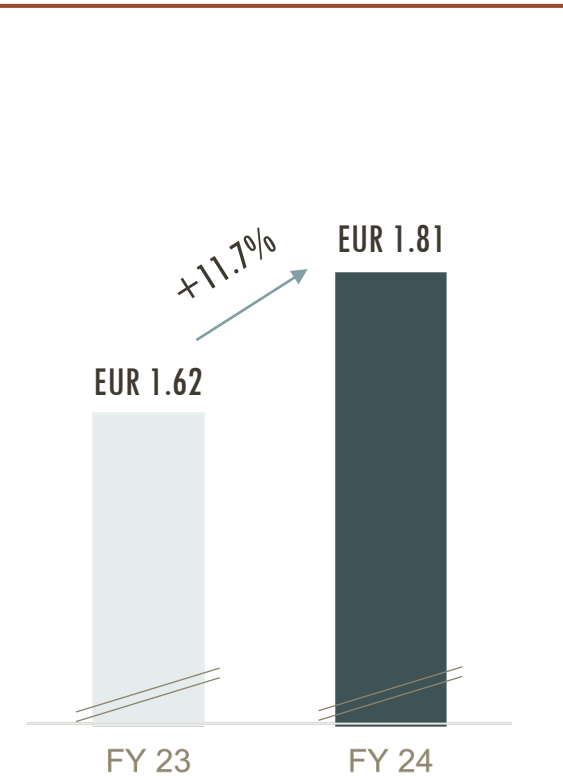


# NET PROFIT DEVELOPMENT

## NET PROFIT AND EPS DEVELOPMENT *(on an adjusted basis)*



## EPS DEVELOPMENT *(excl. MtM of equity derivatives)*



\* In EUR m, unless otherwise stated

# FREE CASH FLOW AND NET DEBT DEVELOPMENT

STRONG FREE CASH FLOW GENERATION DRIVEN BY STRONG OPERATIONAL PERFORMANCE

## FREE CASH FLOW

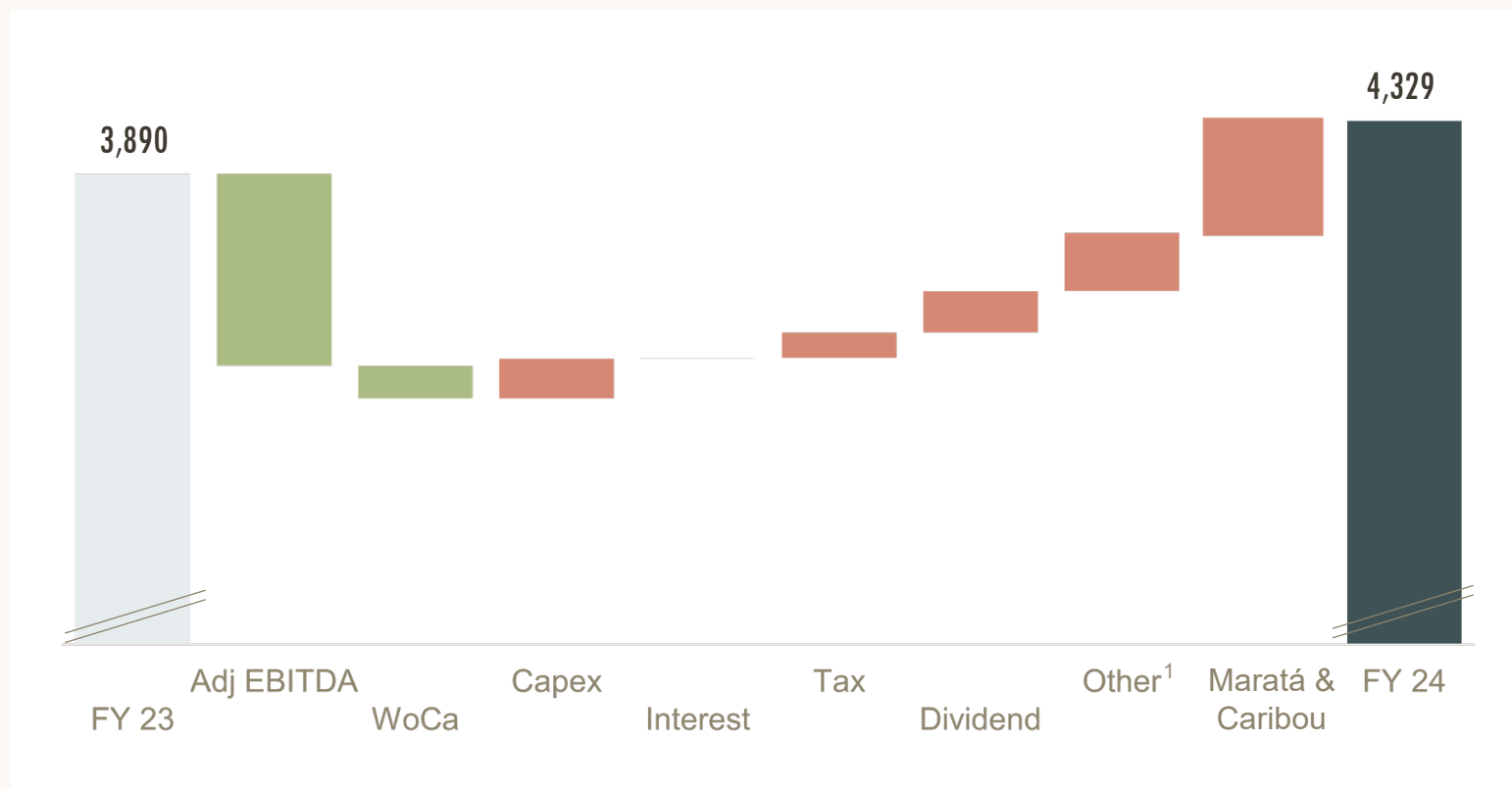
FREE CASH FLOW

EUR 1,044 m

FCF CONVERSION

67%

## NET DEBT DEVELOPMENT



\* In EUR m, unless otherwise stated

<sup>1</sup> Other incl.: Adjusting items, Gain/loss on sale of fixed assets, Share-based payment expense, Provision payments, Realised FX & derivative payments, New leases, Currency translation foreign currency denominated debt, Other operating & investing & financing CF, Investments/divestments by non-controlling shareholders, FX effect on cash, Impact hyperinflationary accounting, Change in restricted cash



# NET LEVERAGE AND NET DEBT DEVELOPMENT

## NET LEVERAGE REDUCED TO 2.7X, APPROACHING OPTIMAL LEVERAGE RANGE



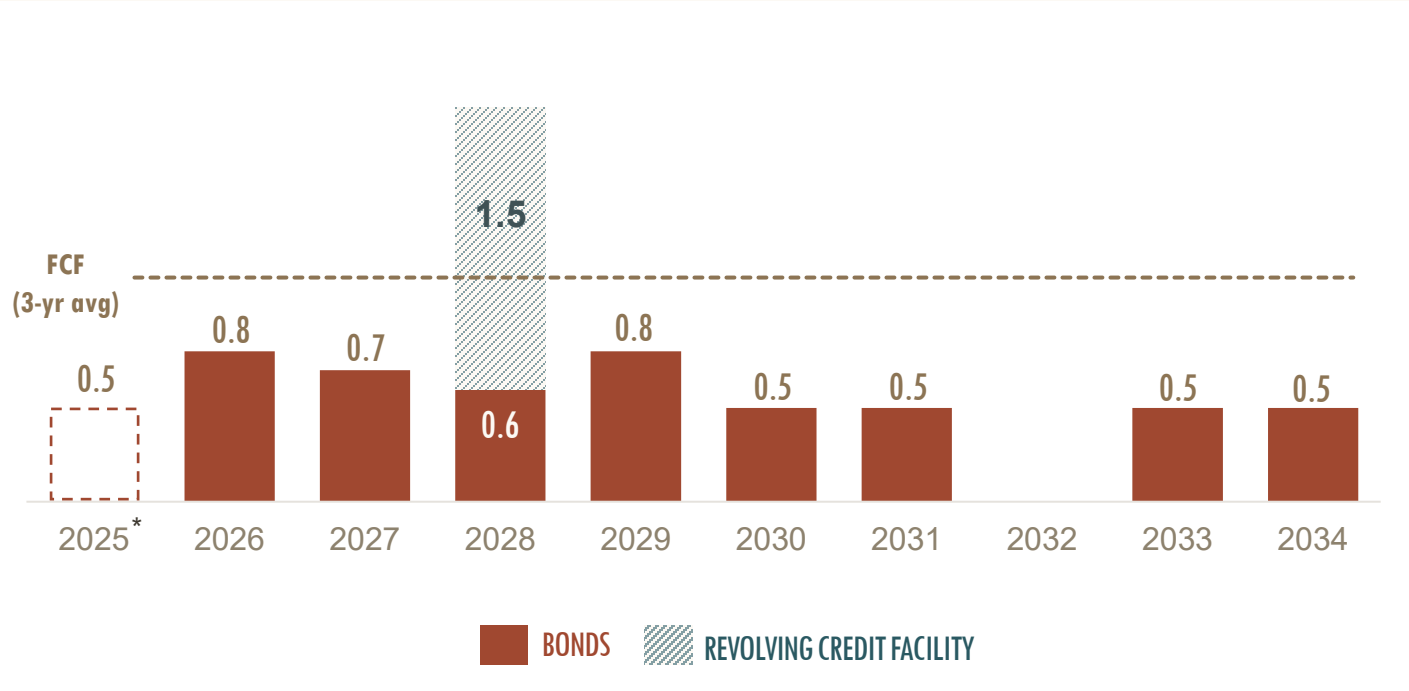
NET LEVERAGE  
2.73x

\*In EUR m, unless otherwise stated  
Net leverage = Net Debt / EBITDA

# STRONG DEBT MATURITY PROFILE

WITH ALL FUTURE MATURITIES BELOW 3-YR AVERAGE FREE CASH FLOW GENERATION

## DEBT MATURITY PROFILE<sup>1</sup>



1.32%

Avg. cost of debt\*<sup>2</sup>

4.4y

Avg. maturity\*

EUR  
2.7 bn

Total liquidity

\* After repayment of the 2025 maturity in January 2025

<sup>1</sup> Includes bonds and RCF

<sup>2</sup> Interest on loans, bonds and derivatives





# CFO TRANSITION

RAFA OLIVEIRA







# OBSERVATIONS FIRST 100 DAYS

RAFA OLIVEIRA

# OBSERVATIONS OF MY FIRST 100 DAYS

## POINTS OF STRENGTH

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

## OPPORTUNITIES

- ① Revive the disruptor & innovation mindset
- ① Evolve & digitalise marketing
- ① Increase brand-product synergies across markets
- ① Redefine & optimise the role of coffee stores
- ① Simplify operating model
- ① Efficiencies to fund growth and boost profitability



# 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



A photograph of two women sitting on a ledge against a brick wall, laughing joyfully. They are both holding brown Peet's Coffee cups with white lids. The woman on the left has long red hair and is wearing a white sweater. The woman on the right has dark curly hair and is wearing a yellow jacket over a black turtleneck. The cups have the Peet's Coffee logo and a geometric pattern at the bottom. A dark teal banner is overlaid at the bottom of the image, containing white text.

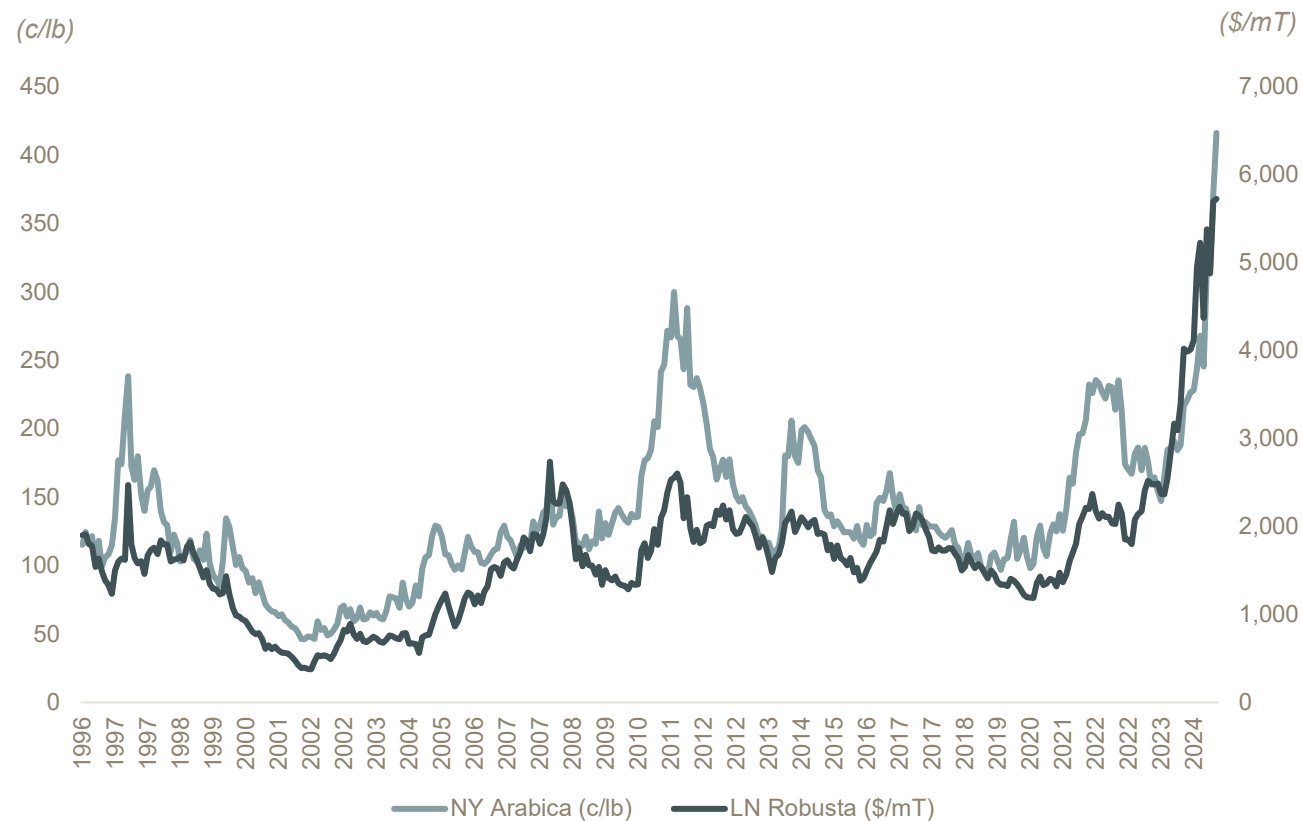
# OUTLOOK FY 25 & CAPITAL ALLOCATION

RAFA OLIVEIRA



# GREEN COFFEE PRICES CONTINUE TO RISE, REACHING HISTORICAL HIGHS

## HISTORICAL GREEN COFFEE PRICE DEVELOPMENT



## OBSERVATIONS

- ① Historically high prices for Arabica & Robusta
- ① Atypical global weather patterns tightening supply amid relatively stable demand
- ① Extreme daily price volatility
- ① Geopolitical and international trade tensions impact global freight and regional regulations

\* As per Feb 7, 2025





## OUTLOOK 2025

**Organic sales**

**High single-digit increase**

**Organic Adjusted EBIT**


**Low single-digit decline**  
*Second-half-weighted*

**Free cash flow**

**Around EUR 1 billion**  
*Second-half-weighted*

# CAPITAL ALLOCATION PRIORITIES 2025

IN LINE WITH OUR CAPITAL ALLOCATION FRAMEWORK

ORGANIC GROWTH	OPTIMAL LEVERAGE	INORGANIC GROWTH	RETURN CASH TO SHAREHOLDERS	SHARE BUYBACK
	Target an optimal leverage of around 2.5x with a conservative balance sheet	Not anticipated	Dividend increase	EUR 250 m share buyback as part of a EUR 1 bn multi-year share buyback cycle



# PROPOSAL TO INCREASE THE 2024 DIVIDEND BY 4.3%

<b>DIVIDEND FY 24</b>	
<b>EUR 0.73</b>	
<b>FIRST INSTALMENT</b>	<b>SECOND INSTALMENT</b>
EUR 0.37 in July 2025	EUR 0.36 in January 2026

- *Subject to shareholder approval at the AGM on 19 June 2025*





# INTENTION TO INITIATE A EUR 1 BILLION MULTI-YEAR SHARE BUYBACK CYCLE

**MULTI-YEAR SHARE BUYBACK 2025 - 2028**

**Up to EUR 1 billion**

**SHARE BUYBACK 2025**

**Up to EUR 250 million**

AWAKEN  
YOUR SENSES



QUESTIONS & ANSWERS

L'OR PLEASURE IS GOLD



# JDE Peet's

A COFFEE & TEA FOR EVERY CUP

