PRESS RELEASE

Amsterdam, 31 July 2024

JDE Peet's reports half-year results 2024

Strong, broad-based performance across top-line, profitability and cash flow

Key items[1]

- Organic sales up +3.6% (5-yr CAGR: +5.0%), driven by +2.4% price and +1.2% volume/mix
- Reported sales up +5.6% to EUR 4,210 million
- Organic adjusted gross profit up +9.0%
- Organic adjusted EBIT up +17.5% (5-yr CAGR: +4.4%); A&P slightly up organically
- Free cash flow of EUR 315 million; net leverage at 3.1x
- Underlying EPS of EUR 0.76; Basic EPS of EUR 0.74
- FY 24 outlook raised

A message from Luc Vandevelde, Interim CEO of JDE Peet's

"I am very pleased with this strong set of results for the first half of 2024. We delivered robust, broad-based performance across top-line, profitability and cash flow, despite operating in a challenging environment that continues to be characterised by rising green coffee prices and a growing demand for more affordable offerings.

In the first half, we continued to make good progress in our strategic priorities, achieving double-digit growth in E-commerce and China, continued good performance for Peet's and L'OR Barista. The integration of Maratá and Caribou is also well underway, with both delivering results that are in line with our expectations.

This overall strong performance underscores the strength of our business, bolstered by our multi-channel approach, diverse high-quality product offerings, powerful brands, leading market positions, and the resilience of our organisation.

Given our strong H1 performance and our expectations for H2 – including the continued inflation and volatility in green coffee prices and the additional pricing this will require - we are confident in raising our full-year outlook across top-line, profitability and cash flow, also enabling us to bring down our net leverage to below 3x within 12 months after closing Maratá and Caribou."

[1] This press release contains Alternative Performance Measures (APMs), which are not recognised measures of financial performance under IFRS. For a reconciliation of these APMs to the most directly comparable IFRS financial measures, refer to Reconciliation of non-IFRS information on page 7.

Outlook 2024

Taking into account the strong performance in H1 24 as well as the expectations for H2, including the continued inflation and volatility in green coffee prices and the additional pricing this will require, the company increases its outlook for full-year 2024:

- Organic sales growth at the higher end of its medium-term range of 3 - 5% (increased);
- Organic adjusted EBIT growth of around 10% (increased);
- Free cash flow of at least EUR 850 million (increased);
- Net leverage below 3x (improved);
- Stable dividend (unchanged)

Sustainability

JDE Peet's continues to demonstrate resilience and agility as a responsible and sustainable company, delivering financial and operational results while advancing on our ESG objectives.

In the first half of 2024, JDE Peet's aligned its GHG emissions reduction ambition to be net-zero in 2050, including the new Forestry, Land and Agriculture (FLAG) target, and validated by SBTi:

- A 43% reduction in absolute Scope 1 & 2 emissions by 2030[2]
- A 30% reduction in absolute forest, land and agriculture (FLAG) emissions by 2030[2]
- 25% reduction in absolute Scope 3 emissions by 2030, from a 2020 base year (industrial non-FLAG).

We also continue to progress on our preparedness for the EU Deforestation Regulation (EUDR). This new regulation requires companies to demonstrate as of January 2025, that, among others, all green coffee imports into the EU, have not been harvested from land deforested after 31 December 2020 (the EUDR cut-off date). In collaboration with Enveritas, we initiated a groundbreaking project in 2023 to map coffee-related deforestation globally. To date, more than 90% of the world's coffee growing-areas have been mapped, revealing that less than 0.07% of the coffee-related plots show deforestation after 31 December 2020 . We are engaging with local operators, governments, NGOs and farmers in multiple countries to effectively mitigate and prevent deforestation.

[2] *from a 2020 base year*

FINANCIAL REVIEW HALF-YEAR 2024

in EUR million (unless otherwise stated)

	6M 2024	6M 2023	Organic change	Reported change
Sales	4,210	3,988	3.6%	5.6%
Gross Profit	1,683	1,542	8.5%	9.1%
Adjusted gross profit[1]	1,636	1,490	9.0%	9.8%
Operating profit	672	323	104.9%	108.0%
Adjusted EBIT[1]	692	581	17.5%	19.2%
Profit for the period	360	193	—	86.5%
Underlying profit for the period[1]	370	411	—	-10.0%
Basic EPS (EUR)[2]	0.74	0.41	—	80.5%
Underlying EPS (EUR)[1,2,3]	0.76	0.85	—	-10.6%

[1] Alternative Performance Measure. Refer to Reconciliation of non-IFRS information on page 7
[2] Based on weighted average number of shares outstanding
[3] Underlying earnings (per share) exclude all adjusting items (net of tax)

Total reported sales increased by 5.6% to EUR 4,210 million. Excluding a -1.8% effect related to foreign exchange and 3.9% related to scope and other changes, sales increased by 3.6% on an organic basis. Organic sales growth was driven by a price effect of 2.4% and a volume/mix effect of 1.2%. In-Home sales increased organically by 3.4% and in Away-from-Home by 4.2%. The 5-year organic CAGR for sales was 5.0%.

Total adjusted EBIT increased organically by 17.5% to EUR 692 million. The increase was driven by an organic increase of 9.0% in adjusted gross profit, including a one-off EUR 16 million insurance payout related to a warehouse issue that impacted performance at Peet's in H1 23, and disciplined cost control. A&P was broadly around the same level as in the same period last year, increasing slightly on an organic basis. The 5-year organic CAGR for adjusted EBIT was 4.4%. Including the effects of foreign exchange and scope changes, adjusted EBIT increased by 19.2%. Operating profit more than doubled to EUR 672 million, which is partially explained by EUR 238 million lower adjusting items compared to the same period last year.

Profit for the period increased by 86.5% to EUR 360 million. Underlying profit - excluding all adjusting items net of tax - decreased by 10.0% to EUR 370 million. This performance was mainly driven by an unfavourable non-cash, non-tax deductible impact of EUR 113 million from a fair value change in the company's equity derivatives, due to the decrease in the share price in H1 24. Excluding the aforementioned fair value change, the underlying effective tax rate would have been around 25% and underlying profit would have been EUR 483 million, or 17.5% higher than in H1 23.

Free cash flow was EUR 315 million in the first half of 2024.

Net debt increased by EUR 890 million to EUR 4,780 million in the first half of 2024, which was driven by the transaction considerations related to Maratá and Caribou. As a result, net leverage was 3.1x net debt to adjusted EBITDA at the end of H1 24.

JDE Peet's' liquidity position remains strong, with total liquidity of EUR 2.7 billion consisting of a cash position of EUR 1.2 billion (excluding restricted cash) and available committed RCF facilities of EUR 1.5 billion.

FINANCIAL REVIEW HALF-YEAR 2024 - BY SEGMENT

in EUR million (unless otherwise stated)

	Sales 6M 2024	Reported change	Organic change[2]	Adj. EBIT 6M 2024	Reported change	Organic change[2]
Europe	2,277	1.3%	1.0%	539	14.3%	14.1%
LARMEA	918	21.9%	11.8%	125	-3.3%	-10.1%
Peet's	613	6.4%	4.3%	97	44.3%	41.7%
APAC	387	-2.4%	0.8%	85	56.9%	60.1%
JDE Peet's[1]	**4,210**	**5.6%**	**3.6%**	**692**	**19.2%**	**17.5%**

[1] Includes EUR 15 million of sales and EUR (154) million adj. EBIT that are not allocated to the segments
[2] Alternative Performance Measure. Refer to Reconciliation of non-IFRS information on page 7

Europe

Organic sales growth of 1.0% was driven by an increase in volume/mix of 1.4% and a decrease in price of -0.4%. Both the In-Home as well as the Away-from-Home businesses delivered positive volume/mix which was slightly offset by price, reflecting a high comparable base. Notable strong performance was delivered by countries such as France, the Nordics and Italy and brands including L'OR, Gevalia and Les 2 Marmottes.

Reported sales increased by 1.3% to EUR 2,277 million, including a 0.2% effect from foreign exchange. Adjusted EBIT increased organically by 14.1% to EUR 539 million in H1 24, reflecting the interplay of the phasing of inflation and pricing, ongoing productivities, a stable level of A&P, as well as a relatively low base of comparison. The 5-year organic CAGR for adjusted EBIT was -0.9%.

LARMEA

Organic sales growth of 11.8% was driven by an increase of 9.8% in price and 2.0% in volume/mix. Volume/mix was softer due to challenging market conditions in Brazil, while price growth reflected the required additional price increases to offset the recent material increase in green coffee prices. The integration of Maratá is progressing well and performance to date is evolving according to plan.

Reported sales increased by 21.9% to EUR 918 million, including a 18.9% scope/other effect related to the acquisition of Maratá, and a foreign exchange effect of -8.8% mainly related to the Russian ruble and the Turkish lira. Adjusted EBIT decreased organically by 10.1% to EUR 125 million in H1 24, mainly reflecting transactional forex impact and the carry-over effect of the brand transition in Russia in 2023. The 5-year organic CAGR for adjusted EBIT was 12.6%.

Peet’s

Organic sales growth of 4.3% was driven by an increase of 2.3% in volume/mix and 2.0% in price. Peet's' In-Home business continued to deliver competitive growth while in its US coffee retail stores, same stores sales and ticket size were up and Peet's China continued to deliver strong double-digit growth.

Reported sales increased by 6.4% to EUR 613 million, which included a positive scope effect of 2.1% related to the consolidation of Caribou since 26 March 2024. Adjusted EBIT increased organically by 41.7% to EUR 97 million, reflecting strong operational performance, cost efficiencies and a EUR 16 million insurance payout related to a warehouse issue that impacted Peet's' performance in H1 23. The 5-year organic CAGR for adjusted EBIT was 16.0%.

APAC

Organic sales growth of 0.8% was driven by an increase of 4.4% in price and -3.7% in volume/mix, reflecting overall market softness and the carry-over impact from last year's SKU rationalisation, as well as softness in APAC's Away-from-Home business. Sales performance was geographically mixed, with strong performances in countries such as Malaysia and China offset by softer performances in Australia and New Zealand.

Reported sales decreased by 2.4% to EUR 387 million, including a foreign exchange effect of -3.1%. Adjusted EBIT increased organically by 60.1% to EUR 85 million in H1 24, mainly reflecting i) a low base of comparison related to one-off costs from a temporary supply chain disruption in H1 23 connected to one of our main manufacturing facilities in the region, ii) the interplay between pricing and the usage of lower priced green coffee from inventories, and iii) the positive effect from last year's SKU rationalisation. The 5-year organic CAGR for adjusted EBIT was 13.9%.

CONFERENCE CALL & AUDIO WEBCAST

Luc Vandevelde (Interim CEO) and Scott Gray (CFO) will host a conference call for analysts and institutional investors at 10:00 AM CET today to discuss the half-year 2024 results. A live and on-demand audio webcast of the conference call will be available via JDE Peet's' Investor Relations website.

ENQUIRIES

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About JDE Peet's

JDE Peet's is the world's leading pure play coffee and tea company, serving approximately 4,100 cups of coffee or tea per second. JDE Peet's unleashes the possibilities of coffee and tea in more than 100 markets with a portfolio of over 50 brands including L'OR, Peet's, Jacobs, Senseo, Tassimo, Douwe Egberts, OldTown, Super, Pickwick and Moccona. In 2023, JDE Peet's generated total sales of EUR 8.2 billion and employed a global workforce of more than 21,000 employees. Read more about our journey towards a coffee and tea for every cup at www.jdepeets.com.

IMPORTANT INFORMATION

Market Abuse Regulation

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Presentation

The condensed consolidated unaudited interim financial statements of JDE Peet’s N.V. (the "Company") and its consolidated subsidiaries ("JDE Peet's") 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 JDE Peet's's consolidated financial statements at, 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.

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 JDE Peet's. These forward-looking statements contain matters that are not historical facts, and 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 JDE Peet's. 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 JDE Peet’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 JDE Peet'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 JDE Peet'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. JDE Peet's 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. JDE Peet's 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 JDE Peet's 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 JDE Peet's' own assessment of its markets and sales. Rankings are based on revenue, unless otherwise stated.

RECONCILIATION OF NON-IFRS MEASURES

In presenting and discussing JDE Peet’s operating results, management uses certain Alternative Performance Measures (APMs) that contain non-IFRS measures that are not performance or liquidity measures under IFRS. These APMs are presented in addition to the figures that are prepared in accordance with IFRS. The Company's use of APMs may vary significantly from the use of other companies in its industry. The APMs 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. More information on these APMs can be found below.

IFRS RECONCILIATION

Sales growth bridge by segment

	Vol/Mix	Price	Organic change	FX	Scope & other	Reported change
Europe	1.4%	-0.4%	1.0%	0.2%	—	1.3%
LARMEA	2.0%	9.8%	11.8%	-8.8%	18.9%	21.9%
Peet's	2.3%	2.0%	4.3%	-0.0%	2.1%	6.4%
APAC	-3.7%	4.4%	0.8%	-3.1%	—	-2.4%
JDE Peet's	**1.2%**	**2.4%**	**3.6%**	**-1.8%**	**3.9%**	**5.6%**

Composition of Gross profit

in EUR m	Reported 6M 2024	Adjusting items	Adjusted	Reported change	FX impact	Scope & other	Organic change
Gross Profit	**1,683**	**(47)**	**1,636**	**9.8%**	**-1.7%**	**2.5%**	**9.0%**

Reconciliation of Operating profit to Underlying profit for the period

in EUR m	6M 2024	6M 2023
Operating profit	**672**	**323**
ERP system implementation	6	3
Transformation activities and corporate actions	28	44
Share-based payment expense	(5)	22
Mark-to-market results	(59)	(55)
Amortisation of acquired intangible assets and M&A/Deal costs	50	244
Total Adjusting items	**20**	**258**
Adjusted EBIT	**692**	**581**
Adjusted net financial income/(expenses)	(158)	(49)
Adjusted income tax expense	(166)	(125)
Non-controlling interest	2	4
Underlying Profit	**370**	**411**
Time-weighted average number of ordinary shares	486,539,229	485,547,276
Underlying earnings per share (in EUR)	**0.76**	**0.85**

Reconciliation of reported to organic Adjusted EBIT growth

	Reported Adj EBIT change	FX	Scope & Other	Organic Adj EBIT change
Europe	14.3%	-0.2%	—	14.1%
LARMEA	-3.3%	9.7%	-16.5%	-10.1%
Peet’s	44.3%	-0.4%	-2.2%	41.7%
APAC	56.9%	3.1%	—	60.1%
JDE Peet’s	**19.2%**	**2.4%**	**-4.1%**	**17.5%**

Reconciliation of Adjusted EBIT to Adjusted EBITDA

in EUR m	6M 2024	6M 2023
Adjusted EBIT	**692**	**581**
Adjusted D&A	148	154
Adjusted EBITDA	**840**	**735**

Adjusted Depreciation and amortisation (Adjusted D&A)

in EUR m	6M 2024	6M 2023
Depreciation, amortisation and impairments	**198**	**395**
Impairment property, plant & equipment	(7)	(2)
Amortisation acquired intangible assets[1]	(43)	(239)
Adjusted Depreciation and amortisation	**148**	**154**

[1] In 6M 2023 an impairment charge was recognised for an amount of EUR 185 million related to the Jacobs brand.

Reconciliation of Total borrowings, Net debt, and Net leverage ratio

in EUR m	30 June 2024	30 June 2023
Total borrowings	**5,965**	**4,922**
Cash & cash equivalents	(1,205)	(755)
Cash not at free disposal of the Company	20	53
Net debt	**4,780**	**4,220**
Adjusted EBITDA (LTM)	1,531	1,484
Net leverage ratio (Net debt divided by adjusted EBITDA LTM)	**3.12x**	**2.84x**

Composition of Free cash flow

in EUR m	6M 2024	6M 2023
Net cash provided by operating activities	**467**	**140**
Purchases of property, plant and equipment	(138)	(115)
Purchases of intangibles	(14)	(11)
Free Cash Flow	**315**	**14**

Composition of Total liquidity

in EUR m	6M 2024	6M 2023
Cash and cash equivalents (excl. restricted cash)	**1,185**	**702**
Undrawn amount under RCF	1,500	1,500
Total liquidity	**2,685**	**2,202**

Composition of Tax expense

in EUR m	6M 2024	6M 2023
Reported income tax expense	**(151)**	**(76)**
Reported effective tax rate	29.5%	28.3%
Tax reserves, tax audit adjustments and reversals of previous recognised deferred tax assets	(6)	3
Tax effect on adjusting items	(9)	(52)
Underlying income tax expense	**(166)**	**(125)**
Underlying effective tax rate	31.1%	23.5%

Definitions

Adjusted EBIT

Adjusted EBIT is defined as profit for the period, adding back finance income, finance expense, share of net profit/(loss) of associates and income tax expense adjusted for Alternative Performance Measures as included in the consolidated financial statements for the year ended 31 December 2023 (Note 2.1). It provides a clearer picture of JDE Peet's ongoing profitability by eliminating the impact of FX, integration and M&A costs related to acquisitions and other exceptional items.

Adjusted depreciation and amortisation (adjusted D&A)

Adjusted depreciation and amortisation is defined as depreciation and amortisation, adjusted for the depreciation and amortisation already included in the adjusting items as included in adjusted EBIT.

Adjusted EBITDA

Adjusted EBITDA is defined as operating profit before depreciation and amortisation, adjusted for the same factors as listed under adjusted EBIT. Adjusted EBITDA is used to evaluate the performance of JDE Peet's and its segments and is broadly used by analysts, investors and rating agencies. By excluding the adjusted items, the comparability of the operational results enhances and financial performance can be evaluated effectively.

Adjusted financial income and expenses

Adjusted financial income and expenses is defined as financial income and expense, adjusted for the effect of non-recurring items such as the settlement benefits of the derivatives related to the legacy financing structure in 2022.

Adjusted income tax expense

Adjusted income tax expense is defined as income tax expense, adjusted for the effect of tax rate changes on deferred tax assets/liabilities and the non-recurring items, such as tax reserves and tax audit adjustments.

Adjusted gross profit
Adjusted gross profit is defined as reported gross profit adjusted for Alternative Performance Measures as included in the consolidated financial statements for the year ended 31 December 2023 (Note 2.1).

Free cash flow
Free cash flow is defined as net cash provided by operating activities less capital expenditure. Management believes this is a useful measure to provide additional insights into the cash generating capability of the company.

Net debt
Net debt is defined as total borrowings less cash and cash equivalents, excluding cash not at the free disposal of the company. This measure is used to evaluate the outstanding debt obligations.

Net leverage ratio
Net leverage ratio is defined as net debt divided by adjusted EBITDA of the last twelve months. This ratio helps to monitor capital headroom and is used by investors and other stakeholders to evaluate financial strength and funding requirements.

Organic change
Organic change is defined as the change of a financial metric, excluding any effects from changes in foreign exchange rates and/or from changes in scope & other. Management believes that the presentation of organic change is meaningful for investors to evaluate the performance of JDE Peet's' business activities over time.

Underlying profit
Underlying profit is defined as adjusted EBIT for the period including adjusted financial income and expenses, adjusted income tax expense and income from associates and joint ventures, adjusted for minority shareholders. Management believes that this metric provides a clear overview of JDE Peet's' ongoing profitability by eliminating exceptional and non-recurring expenses or income.

JDE PEET'S N.V.

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

TABLE OF CONTENTS

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 AND 30 JUNE 2023

In EUR million, unless stated otherwise

	NOTE	6M 2024	6M 2023
Revenue	6	4,210	3,988
Cost of sales	7	(2,527)	(2,446)
Gross profit		**1,683**	**1,542**
Selling, general and administrative expenses	7	(1,011)	(1,219)
Operating profit		**672**	**323**
Finance income	9	52	53
Finance expense	9	(210)	(102)
Share of net profit / (loss) of associates		(3)	(5)
Profit before income taxes		**511**	**269**
Income tax expense	10	(151)	(76)
Profit for the period		**360**	**193**

ATTRIBUTABLE TO:	NOTE	6M 2024	6M 2023
Owners of the parent		362	197
Non-controlling interest		(2)	(4)
Profit for the period		**360**	**193**
Earnings per share:			
Basic earnings per share (in EUR)	8	0.74	0.41
Diluted earnings per share (in EUR)	8	0.74	0.40

The accompanying notes are an integral part of these condensed consolidated unaudited interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 AND 30 JUNE 2023

In EUR million

	6M 2024	6M 2023
Profit for the period	360	193
Other comprehensive income / (loss), net of tax:		
Items that will not be reclassified to profit or loss		
Retirement benefit obligation related items, net of tax	5	(20)
Items that may be subsequently reclassified to profit or loss		
Foreign currency translation	(45)	(114)
Net investment hedge	(11)	9
Effective portion of cash flow hedges	14	8
Other comprehensive income / (loss)	**(37)**	**(117)**
Total comprehensive income / (loss) for the period	**323**	**76**
Attributable to:		
Owners of the parent	326	78
Non-controlling interest	(3)	(2)
Total comprehensive income / (loss) for the period	**323**	**76**

The accompanying notes are an integral part of these condensed consolidated unaudited interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AT 30 JUNE 2024 AND 31 DECEMBER 2023

In EUR million

	NOTE	30 June 2024	31 December 2023
Assets			
Non-current assets:			
Goodwill and other intangible assets	11	17,304	16,717
Property, plant and equipment		1,814	1,719
Deferred income tax assets	10	48	49
Derivative financial instruments		40	16
Retirement benefit asset	13	442	432
Other non-current assets		65	72
		19,713	**19,005**
Current assets:			
Inventories		1,430	1,248
Trade and other receivables		890	729
Derivative financial instruments		43	57
Income tax receivable		33	36
Net assets held-for-sale		18	18
Cash and cash equivalents		1,205	2,048
		3,619	**4,136**
Total assets		**23,332**	**23,141**
Equity and liabilities			
Equity:			
Share capital		5	5
Share premium		9,576	9,585
Treasury stock		(10)	(38)
Other reserves / (deficits)		(427)	(375)
Retained earnings		1,760	1,858
Equity attributable to the owners of the Company		**10,904**	**11,035**
Non-controlling interest		53	80
		10,957	**11,115**
Non-current liabilities:			
Borrowings	12	4,926	5,388
Retirement benefit liabilities	13	153	170
Deferred income tax liabilities	10	1,267	1,226
Derivative financial instruments		10	41
Provisions		33	36
Other non-current liabilities		100	107
		6,489	**6,968**
Current liabilities:			
Borrowings	12	1,039	527
Trade and other payables		4,452	4,225
Income tax liability		108	81
Provisions		53	68
Derivative financial instruments		234	157
		5,886	**5,058**
Total equity and liabilities		**23,332**	**23,141**

The accompanying notes are an integral part of these condensed consolidated unaudited interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 AND 30 JUNE 2023

In EUR million	Share capital	Share premium	Treasury stock	Retirement benefit obligation related items	Currency translation reserve	Cash flow hedge reserve	Total other compre-hensive income	Share-based payments reserve	Retained earnings	Total equity attributable to the shareholders of the Company	Non-controlling interest	Total equity
Balance at 31 December 2022	**5**	**9,997**	**(471)**	**276**	**(635)**	**(21)**	**(380)**	**67**	**1,834**	**11,052**	**80**	**11,132**
Application of hyperinflationary accounting	—	—	—	—	—	—	—	—	(13)	(13)	(3)	(16)
Balance at 1 January 2023	**5**	**9,997**	**(471)**	**276**	**(635)**	**(21)**	**(380)**	**67**	**1,821**	**11,039**	**77**	**11,116**
Profit for the period	—	—	—	—	—	—	—	—	197	197	(4)	193
Retirement benefit obligation	—	—	—	(20)	—	—	(20)	—	—	(20)	—	(20)
Foreign currency translation	—	—	—	6	(123)	1	(116)	—	—	(116)	2	(114)
Cash flow hedges	—	—	—	—	—	8	8	—	—	8	—	8
Net investment hedge	—	—	—	—	9	—	9	—	—	9	—	9
Total Comprehensive Income / (Loss)	**—**	**—**	**—**	**(14)**	**(114)**	**9**	**(119)**	**—**	**197**	**78**	**(2)**	**76**
Share-based payment transactions	—	—	—	—	—	—	—	5	—	5	—	5
Dividends	—	—	—	—	—	—	—	—	(339)	(339)	(1)	(340)
Issuance of shares	—	1	16	—	—	—	—	—	—	17	—	17
Other transactions with shareholders	—	—	—	—	—	—	—	—	(1)	(1)	3	2
Balance at 30 June 2023	**5**	**9,998**	**(455)**	**262**	**(749)**	**(12)**	**(499)**	**72**	**1,678**	**10,799**	**77**	**10,876**

In EUR million	Share capital	Share premium	Treasury stock	Retirement benefit obligation related items	Currency Translation Reserve	Cash flow hedge reserve	Total other compre-hensive income	Share-based payments reserve	Retained earnings	Total equity attributable to the shareholders of the Company	Non-controlling interest	Total equity
Balance at 31 December 2023	**5**	**9,585**	**(38)**	**254**	**(730)**	**10**	**(466)**	**91**	**1,858**	**11,035**	**80**	**11,115**
Application of hyperinflationary accounting	—	—	—	—	—	—	—	—	29	29	6	35
Balance at 1 January 2024	**5**	**9,585**	**(38)**	**254**	**(730)**	**10**	**(466)**	**91**	**1,887**	**11,064**	**86**	**11,150**
Profit for the period	—	—	—	—	—	—	—	—	362	362	(2)	360
Retirement benefit obligation	—	—	—	5	—	—	5	—	—	5	—	5
Foreign currency translation	—	—	—	5	(49)	—	(44)	—	—	(44)	(1)	(45)
Net investment hedge	—	—	—	—	(11)	—	(11)	—	—	(11)	—	(11)
Cash flow hedges	—	—	—	—	—	14	14	—	—	14	—	14
Total Comprehensive Income	**—**	**—**	**—**	**10**	**(60)**	**14**	**(36)**	**—**	**362**	**326**	**(3)**	**323**
Common control transaction	—	—	—	—	—	—	—	—	(165)	(165)	—	(165)
Share-based payment transactions	—	—	—	—	—	—	—	(16)	1	(15)	—	(15)
Dividends	—	—	—	—	—	—	—	—	(340)	(340)	(2)	(342)
Issuance of shares	—	(9)	28	—	—	—	—	—	—	19	—	19
Other transactions with shareholders	—	—	—	—	—	—	—	—	15	15	(28)	(13)
Balance at 30 June 2024	**5**	**9,576**	**(10)**	**264**	**(790)**	**24**	**(502)**	**75**	**1,760**	**10,904**	**53**	**10,957**

During the Annual General Meeting of Shareholders on 30 May 2024, a dividend of EUR 0.70 per share was approved, payable in two instalments of EUR 0.35 on 12 July 2024 and 24 January 2025. The dividend payable at 30 June 2024 amounted to EUR 340 million and was recognised within Trade and other payables.

The accompanying notes are an integral part of these condensed consolidated unaudited interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 AND 30 JUNE 2023

In EUR million

	NOTE	6M 2024	6M 2023
Profit for the period		360	193
Adjustments for:			
Depreciation, amortisation and impairments		198	395
Defined benefit pension expense		3	3
Share-based payments		(5)	22
(Gain) / loss on sale of property, plant, equipment and intangible assets		1	7
Income tax expense		151	76
Interest income on bank accounts and other	9	(46)	(47)
Interest expense	9	73	43
Provision charges		6	23
Derivative financial instruments		(24)	26
Foreign exchange (gains) / losses	9	82	(27)
Other		(7)	3
Changes in operating assets and liabilities:			
Inventories		(148)	(99)
Trade and other receivables		(109)	30
Trade and other payables		30	(452)
Pension payments		(5)	(4)
Payments of provisions		(27)	(4)
Realised foreign exchange (gains) / losses		(89)	62
Receipts / (payments) of derivative financial instruments		120	(22)
Income tax payments		(97)	(88)
Net cash provided by operating activities		**467**	**140**
Cash flows from investing activities:			
Purchases of property, plant and equipment		(138)	(115)
Purchases of intangibles		(14)	(11)
Proceeds from sale of property, plant, equipment and other assets		—	1
Acquisition of businesses, net of cash acquired	3	(928)	—
Interest received		45	32
Loans provided		—	2
Net cash used in investing activities		**(1,035)**	**(91)**
Cash flows from financing activities:			
Additions to borrowings	12	40	—
Repayments from borrowings	12	(91)	(48)
Proceeds from / (repayments to) issuing ordinary shares		1	4
Receipts / (payments) of derivative financial instruments		(4)	(1)
Dividend paid to shareholders		(172)	(169)
Interest paid		(55)	(28)
Investments / (divestments) by non-controlling shareholders		—	(9)
Other financing activities		3	(1)
Net cash used in financing activities		**(278)**	**(252)**
Effect of exchange rate changes on cash		1	(8)
Net increase / (decrease) in cash and cash equivalents		**(845)**	**(211)**
Cash and cash equivalents – at the start of period		2,048	967
Adjustment for hyperinflationary accounting		2	(1)
Cash and cash equivalents at 30 June[1]		**1,205**	**755**

[1] *Cash and cash equivalents include restricted cash of EUR 20 million at 30 June 2024 (30 June 2023: EUR 53 million)*

The accompanying notes are an integral part of these condensed consolidated unaudited interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS AND BASIS OF PREPARATION

JDE Peet's N.V. (the "Company" or together with its subsidiaries "JDE Peet's") is a public limited liability company under the laws of the Netherlands. The Company was incorporated on 21 November 2018 and is currently a public limited liability company (naamloze vennootschap, N.V.) and is listed on Euronext Amsterdam.

All holders of capital and/or voting interest of three per cent or more are disclosed to the Netherlands Authority for the Financial Markets ("AFM"). The AFM processes these disclosures in its publicly available register, which can be found at www.afm.nl.

Basis of preparation

The Company prepared these condensed consolidated unaudited interim financial statements ("interim financial statements") in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU").

The basis of preparation and the accounting policies used to prepare the interim financial statements are the same as those described in the consolidated financial statements at and for the fiscal year ended 31 December 2023, except for taxes on income in the interim periods which are accrued using the tax rate that would be applicable to expected total annual earnings in each tax jurisdiction.

The interim financial statements for all periods have been prepared under the historical cost basis, except for financial instruments, financial liabilities in relation to share-based payments and pension plan assets, which are recognised at fair value. The interim report does not include all the notes of the type normally included in an annual financial report.

For purposes of these interim financial statements, segmentation is based on how the chief operating decision maker ("CODM") reviews the performance of the business and allocates resources, as further disclosed in the segmentation disclosure note.

JDE Peet's does not experience any seasonality with their businesses and thus no estimates are being made in relation to this.

Where applicable, the presentation of the comparative financial information was adjusted to conform to the presentation of the statement of financial position and income statement of the current period. These reclassifications had no impact on net result or equity.

Functional and presentation currency

These interim financial statements are presented in Euros, which is the Company's functional currency. All financial information presented in Euros has been rounded to the nearest million unless stated otherwise.

Use of estimates and judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements at and for the year ended 31 December 2023, except for judgement related to Pillar Two taxes effective as of 1 January 2024, refer to note 10. JDE Peet's continuously assess the basis of the consolidation, including the control over its operations (in accordance with IFRS 10). For these interim financial statements, no changes in control were identified compared to 31 December 2023, except for the newly acquired operations as disclosed in note 3.

2. ACCOUNTING POLICIES

The interim financial statements should be read in conjunction with the consolidated financial statements of JDE Peet's for the fiscal year ended 31 December 2023, which were prepared in accordance with, and comply, in all material respects, with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Segment information

Effective 1 January 2024, the managerial responsibilities of certain minor business activities were transferred from Europe to LARMEA and from APAC to Unallocated. The comparative figures were updated to reflect these changes.

New standards, amendments and interpretations effective on or after 1 January 2024

The following new accounting standards and interpretations effective for accounting periods beginning on or after 1 January 2024, do not have a significant impact on the interim financial statements of JDE Peet's for the period ended 30 June 2024:

- Amendments to IAS 1 - Classification of liabilities as Current or Non-current and Non-current liabilities with covenants;
- Amendments to IAS 1 - Non-current liabilities with Covenants;
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements
- Amendments to IFRS 16 - Lease liability in a sale and leaseback.

3. Business combinations

On 5 January 2024, JDE Peet's completed the acquisition of the Brazilian coffee & tea business Maratá from JAV Group for a total purchase consideration of EUR 682 million, net of cash acquired. The acquisition expands JDE Peet's' emerging markets presence. Maratá's coffee & tea business is predominantly present in the northern part of Brazil through its long-standing and well-known brands Café Maratá and Chá Maratá. The business employs around 1,200 employees, operates two manufacturing plants and reported around BRL 1.3 billion annual average sales for the last two years.

JDE Peet's applied the acquisition method to account for the Maratá business combination and included all assets and liabilities at fair value in accordance with IFRS 3 on a provisional basis. The final fair values will be determined before year-end 2024, including the measurement of contingent liabilities for risks identified during the due diligence phase for which an indemnification was agreed with the JAV Group. We expect the risks to be fully covered by the indemnification, therefore not having an impact on the amount of goodwill to be recognised.

Provisionally the purchase consideration was allocated to Goodwill and other intangible assets for EUR 650 million, Property, plant and equipment for EUR 30 million, Working capital (Inventories, Trade and other receivables and payables) for EUR 66 million offset by Deferred tax liabilities for EUR 64 million.

On 26 March 2024, JDE Peet's completed a long-term global license agreement to manufacture, market and sell Caribou consumer and foodservice coffee products, excluding Caribou coffeehouses, for a total consideration of EUR 246 million. The transaction provides JDE Peet's a strong platform to expand its premium coffee portfolio in North America. Under the terms of the agreement, JDE Peet's acquired Caribou's roasting operations in Minneapolis, Minnesota. The two companies have also reached a long-term strategic arrangement under which JDE Peet's will supply coffee products for sale in Caribou's coffeehouses.

The Caribou business was part of the JAB group of companies and consequently the accounting method of a business combination under common control was applied. Under this method, the assets and liabilities of the acquired business are recognised at the book values recognised in the ultimate parent entity's consolidated financial statements (adjusted for the alignment of accounting policies). The difference between the purchase consideration and the book values of the acquired assets and liabilities amounted to EUR 165 million and was recognised in equity.

4. FINANCIAL RISKS

JDE Peet's' activities are exposed to a variety of financial risks.

Fair value estimation

This note provides an update on the judgements and estimates made by JDE Peet's in determining the fair values of the financial instruments since the last consolidated financial statements.

The following table presents the assets and liabilities of JDE Peet's that are measured at fair value at 30 June 2024 (in EUR million):

	Level 1	Level 2	Level 3	Total
Assets				
Interest rate contracts	—	25	—	25
Foreign exchange contracts	—	51	—	51
Commodity contracts	7	—	—	7
Total assets	**7**	**76**	**—**	**83**
Liabilities				
Unsecured notes - EU	4,089	—	—	4,089
Unsecured notes - US	1,635	—	—	1,635
Borrowings	—	241	—	241
Share-based payment liability	—	—	3	3
Management-owned shares liability	—	—	24	24
Interest rate contracts	—	8	—	8
Foreign exchange contracts	—	24	—	24
Commodity contracts	5	—	—	5
Total return equity swaps	—	207	—	207
Total liabilities	**5,729**	**480**	**27**	**6,236**

There were no transfers between the different levels during the period ended 30 June 2024 and there were no changes in relation to 31 December 2023 with regards to the inputs and valuation techniques in determination of the fair values.

Liquidity

JDE Peet's' liquidity position remained strong, with total liquidity of EUR 2.7 billion consisting of a cash position of EUR 1.2 billion (excluding restricted cash) and an undrawn committed Revolving Credit Facility of EUR 1.5 billion.

5. SEGMENT INFORMATION

Effective 1 January 2024, the managerial responsibilities of certain minor business activities were transferred from Europe to LARMEA and from APAC to Unallocated. The comparative figures were updated to reflect these changes.

The segment information is presented for the six-month period ended 30 June 2024 and in line with Note 2.1 of the consolidated financial statements for the fiscal year ended 31 December 2023 (in EUR million):

Revenue	6M 2024	6M 2023[1]
Europe	2,277	2,249
LARMEA	918	753
Peet's	613	576
APAC	387	397
Unallocated	15	13
Total	**4,210**	**3,988**

[1] The comparative information for the six-month period ended 30 June 2023, was updated to reflect the transfer of some minor business activities from Europe to LARMEA and from APAC to Unallocated. Refer to Segment information included in the Accounting policies on page 20.

The CODM reviews segment profitability based on adjusted EBIT. There are no intersegment revenues. For further details on adjusted EBIT, reference is made to Note 2.1 of the consolidated financial statements for the fiscal year ended 31 December 2023.

Adjusted EBIT is reconciled to Operating profit and Profit before income taxes on a consolidated basis in the tables presented below (in EUR million):

	6M 2024	6M 2023[1]
Europe	539	471
LARMEA	125	130
Peet's	97	67
APAC	85	54
Unallocated	(154)	(141)
Adjusted EBIT	**692**	**581**
ERP system implementation	(6)	(3)
Transformation activities and corporate actions	(28)	(44)
Share-based payment expense	5	(22)
Mark-to-market results	59	55
Amortisation acquired intangible assets and M&A/Deal costs[2]	(50)	(244)
Operating profit[3]	**672**	**323**
Finance income	52	53
Finance expense	(210)	(102)
Share of net loss of associates	(3)	(5)
Profit before income taxes	**511**	**269**

[1] The comparative information for the six-month period ended 30 June 2023, was updated to reflect the transfer of some minor business activities from Europe to LARMEA and from APAC to Unallocated. Refer to Segment information included in the Accounting policies on page 20.

[2] This consistently includes amortisation of EUR 43 million (6M 2023: EUR 54 million) related to intangible assets recognised or remeasured as part of purchase price allocations. In 6M 2023 an impairment charge was recognised for an amount of EUR 185 million related to the Jacobs brand.

[3] In 6M 2024, a cost of EUR 67 million (6M 2023: cost of EUR 310 million) of the Adjusting items was recognised in selling, general and administrative expenses and a benefit of EUR 47 million (6M 2023: benefit of EUR 52 million) in cost of sales.

Adjusted EBIT of the segments includes depreciation and amortisation, which amounted to EUR 148 million (2023: EUR 154 million):

Depreciation and amortisation (in EUR million)	6M 2024	6M 2023[1]
Europe	70	65
LARMEA	10	12
Peet's	42	44
APAC	14	15
Unallocated	12	18
Total	**148**	**154**

[1] The comparative information for the six-month period ended 30 June 2023, was updated to reflect the transfer of some minor business activities from Europe to LARMEA and from APAC to Unallocated. Refer to Segment information included in the Accounting policies on page 20.

Entity-wide disclosures:

The total revenue from external customers, broken down by the location of the selling entity is shown in the following table (in percentages of total revenue):

	6M 2024	6M 2023
United States	14%	14%
France	12%	12%
Germany	10%	10%
Brazil	10%	8%
Netherlands	9%	9%
Rest of World	45%	47%
Total Revenue	**100%**	**100%**

There are no individual customers that represent 10% or more of JDE Peet's' revenue.

6. REVENUE

The total revenue from external customers, broken down by product is shown in the following table (in percentages of total revenue):

	6M 2024	6M 2023
Coffee	84%	84%
Tea	3%	3%
Other food and beverage	11%	11%
Services	2%	2%
Total	**100%**	**100%**

7. EXPENSES BY NATURE

The aggregate of cost of sales and selling, general and administrative expenses is specified by nature as follows (in EUR million):

	6M 2024	6M 2023
Cost of product[1]	2,136	2,037
Employee benefit expenses[2]	606	627
Other selling, general and administrative expenses[3]	596	582
Depreciation, amortisation and impairment	198	395
Restructuring and restructuring related expenses	2	24
Total	**3,538**	**3,665**

[1] Cost of product mainly consists of raw materials (green coffee beans, tea leaves and other materials) for 64% (2023: 63%), packaging 12% (2023:13%), coffee taxes 4% (2023:4%), outsourced production services 4% (2023:5%) and inbound freight 2% (2023:2%)

[2] Employee benefit expenses consists of wages, salaries, pension costs, share-based payments and related social security charges.

[3] Other selling, general and administrative expenses in the table above include costs for advertising and promotion, distribution, repairs, maintenance and utilities, amongst others.

8. EARNINGS PER SHARE

Basic earnings per share ("EPS") is calculated by dividing the profit for the year attributable to the shareholders of the Company by the time-weighted average number of common shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to the shareholders of the Company by the time-weighted average number of common shares outstanding during the period adjusted for the time-weighted average number of common shares that would be issued on the conversion of all the dilutive potential common shares into common shares. At both the level of the Company, and subsidiary level, there are share-based payment plans that should be considered in the earnings per share calculation. The share-based payments plans at the subsidiary level are taken into consideration in the determination of the net profit attributable to owners of the Company.

The calculation of the basic and diluted earnings per share is based on the following data:

	6M 2024	6M 2023
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to owners of the Company (in EUR million)	**362**	**197**
Time-weighted average number of ordinary shares for the purposes of basic earnings per share	486,539,229	485,547,276
Adjustments for calculations of diluted earnings per share: share-based payment plans	5,373,878	5,983,554
Time-weighted average number of ordinary shares for the purposes of diluted earnings per share	**491,913,107**	**491,530,830**
Basic EPS (in EUR)	0.74	0.41
Diluted EPS (in EUR)	0.74	0.40

The total number of shares outstanding (excluding treasury shares) at 30 June 2024 was 487,058,816 (30 June 2023: 485,842,122). At 30 June 2024, the Company held 387,041 shares in Treasury Stock (30 June 2023: 16,903,735).

9. FINANCE INCOME AND EXPENSE

Finance income and expense consist of the following (in EUR million):

	6M 2024	6M 2023
Interest income	46	47
Interest expense[1]	(73)	(43)
Net financing cost of financial debt	**(27)**	**4**
Interest income on plan assets	36	37
Interest expense on defined benefit obligation	(30)	(31)
Total pension finance (expense) / income	**6**	**6**
Foreign exchange gain / (loss)	(82)	27
Change in fair value of derivative financial instruments	(58)	(76)
Net monetary gain / (loss)	(3)	(4)
Fair value changes financial liabilities	6	(6)
Net finance (expense)/ income	**(158)**	**(49)**

[1] Interest expense primarily includes interest on unsecured notes (6M 2024: EUR 42 million; 6M 2023: EUR 21 million), amortisation expenses (6M 2024: EUR 3 million; 6M 2023: EUR 3 million), interest lease liabilities (6M 2024: EUR 5 million; 6M 2023: EUR 4 million), other items including interest on other derivatives (6M 2024: EUR 22 million, 6M 2023: EUR15 million).

10. INCOME TAX

In the six-month period ended 30 June 2024, JDE Peet’s' income tax expense amounted to EUR 151 million and the profit before tax amounted to EUR 511 million, resulting in an effective tax rate of 29.5% (6M 2023: 28.3%). This is 1.2% higher than last year, which is primarily driven by the change in fair value of derivative financial instruments.

Pillar Two

Based on an initial impact assessment considering the most recent information available regarding the financial performance of the constituent entities in the Group, we expect the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates to be above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply, and the Pillar Two effective tax rate is close to 15%. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

11. GOODWILL AND OTHER INTANGIBLES ASSETS

Assets that are subject to amortisation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life, such as goodwill, trademarks and brands, are not subject to amortisation and are tested at least annually for impairment. This test is performed on the last day of the third quarter of the fiscal year and whenever a significant event occurs or circumstances change that might reduce the recoverable amount of the goodwill.

Triggered by the decrease in JDE Peet's' share price since 31 December 2023, an update of the impairment assessment was performed, whereby the following elements were considered:

- Updated EBITDA projections of each operating segment by comparing the performance during the first six months of 2024 with the projections used in last year's impairment test and assume these to continue in all forecasted periods;
- Adjustment to reflect the overall reduced EBITDA projections reported by equity analysts;
- Update of the carrying amounts; and
- Updated discount, inflation and foreign exchange rates.

The impact of lower EBITDA projections was for approx 60% offset by a decrease of the discount rate. For all operating segments the recoverable amount was in excess of the carrying amounts and consequently no impairment had to be recognised.

12. BORROWINGS

The borrowing facilities through the six-month period ended 30 June 2024 are summarised in the following table (in EUR million):

	Currency	1 January 2024	Unwinding discount	Additions	Repaid	Business combinations	Amortisation	Recognition of lease liability	Currency translation	30 June 2024
Unsecured notes - EU	EUR	4,088	—	—	—	—	1	—		4,089
Unsecured notes - US	USD	1,581	—	—	—	—	1	—	53	1,635
Other financing	Various	8	—	40	(44)	—	—	—	(1)	3
Leases	Various	261	6	—	(47)	3	—	26	9	258
Unamortised discounts and costs		(23)	—	—	—	—	3	—	—	(20)
Total borrowings		**5,915**	**6**	**40**	**(91)**	**3**	**5**	**26**	**61**	**5,965**
Non-current		5,388								4,926
Current		527								1,039

At the beginning of 2023, the EUR 1.5 billion Revolving Credit Facility was extended to 30 March 2028. The facility remained undrawn during the first six months of 2024. A Note of EUR 500 million under the Euro Medium Term Note programme became due within twelve months at 30 June 2024 and was consequently reclassified from non-current to current.

13. POST EMPLOYMENT AND OTHER LONG TERM EMPLOYEE BENEFIT PLANS

JDE Peet's performed a roll-forward at 30 June 2024 of its largest post employment benefit plans in the United Kingdom and Germany.

The retirement benefit asset of EUR 442 million at 30 June 2024 represents the net asset of the plans in the United Kingdom and increased with EUR 10 million compared to 31 December 2023. The actuarial loss of EUR 10 million (2023: loss of EUR 21 million) was more than offset by interest income of EUR 8 million (2023: 9 million), contributions of EUR 1 million (2023: EUR 1 million) and EUR 11 million (2023: EUR 11 million) translation of the net asset position from British Pound to Euro.

The retirement benefit liabilities decreased EUR 17 million to EUR 153 million at 30 June 2024, driven by the German plans which generated an actuarial gain of EUR 17 million (2023: actuarial loss of EUR 7 million) following an increase in the discount rate.

The weighted-average actual assumptions used in measuring the defined benefit cost recognised in the consolidated income statement of the next fiscal year and plan obligations at the end of the reporting periods are as follows:

	30 June 2024		31 December 2023		30 June 2023	
	UK	Germany	UK	Germany	UK	Germany
Discount rate	5.10%	3.60%	4.50%	3.20%	5.25%	3.50%
Indexation rate inactive participants - deferred	2.75%	N/A	2.75%	N/A	2.95%	N/A
Indexation rate inactive participants - pensioners	2.90%	2.00%	2.75%	2.00%	3.25%	2.00%
Inflation rate	3.35%	2.50%	3.20%	2.50%	3.40%	2.50%
Future salary increases	N/A	2.75%	N/A	2.75%	N/A	2.75%

14. SUBSEQUENT EVENTS

Management did not identify any adjusting or non-adjusting subsequent events.

OTHER INFORMATION

Responsibilities of the Directors

The Directors declare that, to the best of their knowledge:

- This set of interim financial statements, which have been prepared in accordance with IAS 34 Interim Financial Reporting, give a true and fair view of the assets, liabilities, financial position and profit of JDE Peet's N.V.

Auditor's involvement

The content of this report has not been audited or reviewed by an external auditor.

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