PRESS RELEASE

Amsterdam, July 30, 2025

JDE Peet's reports half-year results 2025

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

FY 25 outlook raised

Key items[1]

- Organic sales up +22.5%, driven by +21.5% price and +1.0% volume/mix; Reported sales up 19.8%
- Organic adjusted gross profit up +2.2%; Reported gross profit down -8.7%[2]
- Organic adjusted EBIT up +2.0%
- Free cash flow of EUR 565 million; Net leverage at 2.5x
- Underlying EPS EUR 1.33 (up +3.4% to EUR 1.02 excluding fair value change in equity derivatives); Reported EPS of EUR 0.86
- 38% of 2025 EUR 250 million share buyback completed

A message from Rafa Oliveira, CEO of JDE Peet's

"We are very pleased with our business and financial results in the first half of 2025. Our performance was broad-based and strong across top-line, profitability and cash flow, despite operating in a challenging environment that continues to be characterised by persistently high green coffee prices. In the first half of the year, we launched a range of new products to address evolving consumer needs and unlock new occasions, including Peet's unique Popping Pearls, L'OR Coconut Iced Espresso, Jacobs Dubai Chocolate, and Moccona Liquid Espresso sachets— each designed to expand our portfolio and enhance relevance across markets and formats.

We made solid progress on the five key priorities we set at the start of the year to simplify our operating model and optimise resource allocation. Notable actions include the divestment of our tea business in Turkey, the discontinuation of the roll-out of the L'OR Barista machine in the U.S., and the transfer of the L'OR capsules business in the U.S. to Peet's. In addition, we announced the intended closure of our factory in Banbury, U.K, the optimisation of the operating model in Europe, and the centralisation of Finance transactional activities within a Global Business Services model.

On July 1, 2025, we unveiled our new strategy: "*Reignite the Amazing*", aimed at driving sustainable value creation. The strategy is brand-led and centred around three Big Bets: Peet's, L'OR and 10 local icons led by Jacobs. It is underpinned by a three-phase strategic framework designed to support the company's transformation and the delivery of our new medium-term targets.

Given our strong performance in the first half of the year and our expectations for the second half — including the dynamics related to volatile green coffee prices and the necessary measures these require — we are confident in raising our full-year outlook for top-line and adjusted EBIT."

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[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.

[2] Includes i) the mark-to-market results and ii) impairment and transformation costs related to the closure of the Banbury plant and the discontinuation of the L'OR Barista machine in the U.S.

Strategic Update

At its Capital Markets Day on July 1, 2025, JDE Peet's introduced its new strategy: "*Reignite the Amazing*", aimed at driving sustainable value creation. This brand-led strategy is centred around three Big Bets: Peet's, L'OR and 10 local icons led by Jacobs. These brands have been selected because of their ability to meet both current and emerging consumer needs, driving long-term growth and market relevance. Underpinning this transformation is a three-phase strategic framework designed to:

- Simplify the portfolio and organizational model;
- Boost operational efficiency and productivity;
- Deliver EUR 500 million in savings, with more than 50% achieved by the end of 2027;
- Reinvest 50% of savings into high-potential growth initiatives and selective high-impact capabilities, the remaining 50% will strengthen profitability;
- Expand the company's global presence through new growth avenues.

In the first half of 2025, the company started to make solid progress in simplifying its operating model and optimising resource allocation, including:

- Divesting its tea business in Turkey to Efor Holding;
- Discontinuing the roll-out of the L'OR Barista machine in the U.S.;
- Transferring the L'OR capsules business in the U.S. to Peet's to better capture the significant potential of the U.S. coffee market;
- Announcing the intended closure of its factory in Banbury, U.K.;
- Optimising the operating model in Europe by reducing the number of country clusters from 10 to 5, harmonising ways of working across teams, and centralising Finance transactional activities in a Global Business Services model to improve effectiveness and efficiency.

Update on EUR 250 million share buyback programme

On March 3, 2025, JDE Peet's started a share buyback programme to return up to EUR 250 million to shareholders in 2025. By July 25, 2025, JDE Peet's had completed 38% of the program and is on track to complete the EUR 250 million programme by year-end.

Green coffee inflation

Green coffee prices experienced a significant increase during the first four months of 2025, followed by an easing of prices in the last two months of the first semester. Green coffee prices were, on average, more than 60% higher in the first half of 2025, compared to the same period last year. To mitigate the impact of this significant cost inflation, the company continues to implement various measures, including productivity and efficiency initiatives, passing on only what is unavoidable while maintaining affordability for its consumers. As a category leader, JDE Peet's remains committed to creating value across the entire supply chain—supporting coffee farmers in adopting sustainable practices while delivering consumers and retailers innovative, high-quality and enjoyable coffee products.

Outlook 2025

Taking into account the strong performance in H1 25 as well as the expectations for H2, the company increases its outlook for full-year 2025:

- High-teens organic sales growth (increased);
- At least stable adjusted EBIT on an organic basis (increased); and
- Free cash flow of around EUR 1 billion (unchanged).

FINANCIAL REVIEW HALF-YEAR 2025

in EUR million (unless otherwise stated)

	6M 2025	6M 2024	Organic change	Reported change
Sales	5,045	4,210	22.5%	19.8%
Adjusted gross profit[1]	1,665	1,636	2.2%	1.8%
Gross Profit	1,537	1,683	-8.3%	-8.7%
Adjusted EBITDA[1]	849	840	—	1.1%
Adjusted EBIT[1]	709	692	2.0%	2.4%
Operating profit	402	672	-40.2%	-40.2%
Underlying profit for the period[1]	649	370	—	75.4%
Profit for the period	422	360	—	17.2%
Underlying EPS (EUR)[1,2,3]	1.33	0.76	—	75.0%
Basic EPS (EUR)[2]	0.86	0.74	—	16.2%

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

Total reported sales increased by 19.8% to EUR 5,045 million. Excluding a -2.8% effect related to foreign exchange and a positive 0.2% effect related to scope, sales increased by 22.5% on an organic basis. Organic sales growth was driven by a price effect of 21.5% and positive volume/mix effect of 1.0%. All main categories and all segments, except for LARMEA where price growth was +55%, delivered stable to increasing volume/mix growth.

Adjusted EBIT increased organically by 2.0%, driven by an organic increase of 2.2% in adjusted gross profit and disciplined cost control. A&P increased mid-single-digit organically.

Profit for the period increased by 17.2% to EUR 422 million. Underlying profit - excluding all adjusting items net of tax - increased by 75.4% to EUR 649 million. This performance was mainly driven by a favourable non-cash, non-tax deductible impact of EUR 151 million from a fair value change in the company's equity derivatives, due to the increase in the share price in H1 25. Excluding the aforementioned fair value change, the underlying effective tax rate would have been around 26%, underlying profit would have been EUR 498 million, and underlying EPS would have increased by 3.4% to EUR 1.02 in H1 25.

Net debt decreased by EUR 337 million to EUR 3,992 million on 30 June 2025. As a result, net leverage decreased by 0.2x to 2.5x net debt to adjusted EBITDA at the end of H1 25.

FINANCIAL REVIEW HALF-YEAR 2025 - BY SEGMENT

in EUR million (unless otherwise stated)

	Sales 6M 2025	Reported change	Organic change[2]	Adj. EBIT 6M 2025	Reported change	Organic change[2]
Europe	2,677	17.6%	17.2%	587	8.9%	8.6%
LARMEA	1,286	40.1%	53.8%	147	17.4%	19.2%
Peet's	645	5.3%	4.1%	64	-34.3%	-37.6%
APAC	417	7.7%	8.4%	72	-15.6%	-14.7%
JDE Peet's[1]	**5,045**	**19.8%**	**22.5%**	**709**	**2.4%**	**2.0%**

[1] Includes EUR 20 million of sales and EUR (161) million adj. EBIT that are not allocated to the segments
[2] Alternative Performance Measure. Refer to *Reconciliation of non-IFRS information*.

Europe

Organic sales growth of 17.2% was driven by an increase in price of 15.4% and an increase in volume/mix of 1.8%. Volume/mix performance was supported by customer pre-buying ahead of planned price increases. Notable strong performance was delivered by countries such as France, the Nordics and Italy, and brands including Jacobs, L'OR and Gevalia. Reported sales increased by 17.6%.

Adjusted EBIT increased organically by 8.6%, reflecting an increase in gross profit (supported by the aforementioned retailer pre-buying), productivities, and an organic increase in A&P spend.

LARMEA

Organic sales growth of 53.8% was driven by an increase of 55.0% in price and very resilient volume/mix performance of -1.2%. Organic sales growth was particularly supported by brands such as Pilão and Jacobs. Reported sales increased by 40.1%, including a scope effect of -0.7% and a foreign exchange effect of -13.0% mainly related to the Brazilian Real.

Adjusted EBIT increased organically by 19.2%, reflecting an increase in gross profit, productivities and stable A&P spend.

Peet’s

Organic sales growth of 4.1% was driven by an increase of 0.6% in volume/mix and 3.5% in price. Peet's' In-Home business continued to deliver competitive growth across its Peet's, Caribou, Stumptown and Intelligentsia brands. In Peet's U.S. coffee stores, same stores sales and ticket size were up and Peet's China continued to deliver strong double-digit organic sales growth. Reported sales increased by 5.3%, which included a positive scope effect of 2.2% related to the consolidation of Caribou since 26 March 2024, and a foreign exchange effect of -1.0%.

Adjusted EBIT decreased organically by 37.6%, mainly explained by a high base of comparison related to a one-off EUR 16 million insurance payout benefit in H1 24, and a decrease in gross profit reflecting the interplay of the phasing of inflation and pricing.

APAC

Organic sales growth of 8.4% was driven by an increase of 7.7% in price and 0.7% in volume/mix, reflecting overall market softness, most notably in APAC's Out-of-Home business. Sales performance was geographically mixed, with strong performances in countries such as China and Thailand partially offset by softer performances in countries such as Malaysia and New Zealand. Reported sales increased by 7.7%.

Adjusted EBIT decreased organically by 14.7%, mainly reflecting a decrease in gross profit due to phasing of price implementations and a high level of productivities in the same period last year.

CONFERENCE CALL & AUDIO WEBCAST

Rafa Oliveira (CEO) and Yang Xu (CFO) will host a conference call for analysts and institutional investors at 10:00 AM CET today to discuss the half-year 2025 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 company, serving approximately 4,400 cups of coffee per second in more than 100 markets, with a portfolio of strong iconic brands including Peet's, L'OR, Jacobs, Douwe Egberts, Kenco, Pilao, OldTown, Super and Moccona. In 2024, JDE Peet's generated total sales of EUR 8.8 billion and employed a global workforce of more than 21,000 employees. Read more about our journey towards a coffee for every cup and a brand for every heart 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 2024 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	Reported change
Europe	1.8%	15.4%	17.2%	0.4%	—	17.6%
LARMEA	-1.2%	55.0%	53.8%	-13.0%	-0.7%	40.1%
Peet's	0.6%	3.5%	4.1%	-1.0%	2.2%	5.3%
APAC	0.7%	7.7%	8.4%	-0.7%	—	7.7%
JDE Peet's	**1.0%**	**21.5%**	**22.5%**	**-2.8%**	**0.2%**	**19.8%**

Composition of Gross profit

in EUR m	Reported 6M 2025	Adjusting items	Adjusted	Reported change	FX impact	Scope	Organic change
Gross Profit	**1,537**	**128**	**1,665**	**1.8%**	**0.6%**	**-0.2%**	**2.2%**

Reconciliation of Operating profit to Underlying profit for the period

in EUR m	6M 2025	6M 2024
Operating profit	**402**	**672**
ERP system implementation	10	6
Transformation activities and corporate actions	108	28
Share-based payment expense	21	(5)
Mark-to-market results	84	(59)
Amortisation of acquired intangible assets and M&A/Deal costs	84	50
Total Adjusting items	**307**	**20**
Adjusted EBIT	**709**	**692**
Adjusted net financial income/(expenses)	119	(158)
Adjusted income tax expense	(176)	(166)
Non-controlling interest	(3)	2
Underlying Profit	**649**	**370**
Time-weighted average number of ordinary shares	486,423,704	486,539,229
Underlying earnings per share (in EUR)	**1.33**	**0.76**

Reconciliation of reported to organic Adjusted EBIT growth

	Reported Adj EBIT change	FX	Scope	Organic Adj EBIT change
Europe	8.9%	-0.3%	—	8.6%
LARMEA	17.4%	1.3%	0.5%	19.2%
Peet’s	-34.3%	0.3%	-3.7%	-37.6%
APAC	-15.6%	0.9%	—	-14.7%
JDE Peet’s	**2.4%**	**0.0%**	**-0.4%**	**2.0%**

Reconciliation of Adjusted EBIT to Adjusted EBITDA

in EUR m	6M 2025	6M 2024
Adjusted EBIT	**709**	**692**
Adjusted D&A	140	148
Adjusted EBITDA	**849**	**840**

Adjusted Depreciation and amortisation (Adjusted D&A)

in EUR m	6M 2025	6M 2024
Depreciation, amortisation and impairments	**210**	**198**
Impairment property, plant & equipment	(21)	(7)
Amortisation acquired intangible assets	(49)	(43)
Adjusted Depreciation and amortisation	**140**	**148**

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

in EUR m	30 June 2025	31 December 2024
Total borrowings	**4,897**	**5,568**
Cash & cash equivalents	(937)	(1,264)
Cash not at free disposal of the Company	32	25
Net debt	**3,992**	**4,329**
Adjusted EBITDA (LTM)	1,596	1,587
Net leverage ratio (Net debt divided by adjusted EBITDA LTM)	**2.50x**	**2.73x**

Composition of Free cash flow

in EUR m	6M 2025	6M 2024
Net cash provided by operating activities	**688**	**467**
Purchases of property, plant and equipment	(120)	(138)
Purchases of intangibles	(3)	(14)
Free Cash Flow	**565**	**315**

Composition of Total liquidity

in EUR m	30 June 2025	31 December 2024
Cash and cash equivalents (excl. restricted cash)	**905**	**1,239**
Undrawn amount under RCF	1,500	1,500
Total liquidity	**2,405**	**2,739**

Composition of Tax expense

in EUR m	6M 2025	6M 2024
Reported income tax expense	**(102)**	**(151)**
Reported effective tax rate	19.5%	29.5%
Tax reserves, tax audit adjustments and reversals of previous recognised deferred tax assets	(14)	(6)
Tax effect on adjusting items	(60)	(9)
Underlying income tax expense	**(176)**	**(166)**
Underlying effective tax rate	21.3%	31.1%

Definitions financial information

Adjusted depreciation and amortisation (adjusted D&A)

Adjusted depreciation and amortisation is defined as depreciation, amortisation and impairment, adjusted for the depreciation, amortisation and impairment 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 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 2024 (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 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 2024 (Note 2.1).

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 non-controlling interest

Adjusted non-controlling interest is defined as non-controlling interest adjusted for the effect of non-recurring items.

In-Home

Packaged coffee & tea products purchased for consumption at home.

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 adjusted EBIT

Organic adjusted EBIT is defined as adjusted EBIT translated at the prior year average foreign exchange rate and adjusted for scope changes (a.o. M&A and divestitures) and other items. To determine organic adjusted EBIT in a given year, adjusted EBIT in that year is translated at the average foreign exchange rate of the comparable year and excludes adjusted EBIT from acquired/divested companies until 12 months following the transaction date.

Organic adjusted gross profit

Organic adjusted gross profit is defined as adjusted gross profit translated at the prior year average foreign exchange rate and adjusted for scope changes (a.o. M&A and divestitures) and other items. To determine organic adjusted gross profit in a given year, adjusted gross profit in that year is translated at the average foreign exchange rate of the comparable year and excludes gross profit from acquired/divested companies until 12 months following the transaction date.

Organic sales

Organic sales are defined as revenue translated at the prior year average foreign exchange rate and adjusted for scope changes (a.o. M&A and divestitures) and other items. To determine organic sales in a given year, revenue in that year is translated at the average foreign exchange rate of the comparable year and excludes revenue from acquired/divested companies until 12 months following the transaction date.

Organic sales growth

Organic sales growth is defined as the growth in organic sales between the given and comparable year.

Out-of-Home

Coffee & tea products purchased for consumption outside of the home at offices, hotels, bars, restaurants etc. as well as in coffee stores.

Underlying effective tax rate

The underlying effective tax rate is determined based on the reported effective tax rate adjusted for the tax rate effect of tax reserves, audit adjustments and the tax effect of adjusting items.

Underlying income tax expense

Underlying income tax expense is determined as the reported tax expense normalised for the tax effect of tax reserves, audit adjustments, reversals of previous recognised deferred tax assets and the tax effect of adjusting items.

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 2025

TABLE OF CONTENTS

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 AND 30 JUNE 2024

In EUR million, unless stated otherwise

	NOTE	6M 2025	6M 2024
Revenue	6	5,045	4,210
Cost of sales	7	(3,508)	(2,527)
Gross profit		**1,537**	**1,683**
Selling, general and administrative expenses	7	(1,135)	(1,011)
Operating profit		**402**	**672**
Finance income	9	37	52
Finance expense	9	82	(210)
Share of net profit / (loss) of associates		3	(3)
Profit before income taxes		**524**	**511**
Income tax expense	10	(102)	(151)
Profit for the period		**422**	**360**

ATTRIBUTABLE TO:	NOTE	6M 2025	6M 2024
Owners of the parent		419	362
Non-controlling interest		3	(2)
Profit for the period		**422**	**360**
Earnings per share:			
Basic earnings per share (in EUR)	8	0.86	0.74
Diluted earnings per share (in EUR)	8	0.84	0.74

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 2025 AND 30 JUNE 2024

In EUR million

	6M 2025	6M 2024
Profit for the period	**422**	**360**
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	5
Items that may be subsequently reclassified to profit or loss		
Foreign currency translation	(103)	(45)
Realisation foreign currency translation upon divestment	(49)	—
Net investment hedge	1	(11)
Effective portion of cash flow hedges	(139)	14
Other comprehensive income / (loss)	**(285)**	**(37)**
Total comprehensive income / (loss) for the period	**137**	**323**
Attributable to:		
Owners of the parent	135	326
Non-controlling interest	2	(3)
Total comprehensive income / (loss) for the period	**137**	**323**

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 2025 AND 31 DECEMBER 2024

In EUR million

	NOTE	30 June 2025	31 December 2024[1]
Assets			
Non-current assets:			
Goodwill and other intangible assets		16,832	17,124
Property, plant and equipment		1,772	1,859
Deferred income tax assets		70	57
Derivative financial instruments		43	95
Retirement benefit asset	12	498	504
Other non-current assets		52	54
		19,267	**19,693**
Current assets:			
Inventories		2,139	1,675
Trade and other receivables		1,082	893
Derivative financial instruments		56	160
Income tax receivable		36	25
Cash and cash equivalents		937	1,264
		4,250	**4,017**
Total assets		**23,517**	**23,710**
Equity and liabilities			
Equity:			
Share capital		5	5
Share premium		9,661	9,661
Treasury stock		(49)	—
Other reserves / (deficits)		(687)	(402)
Retained earnings		1,852	1,824
Equity attributable to the owners of the Company		**10,782**	**11,088**
Non-controlling interest		43	53
		10,825	**11,141**
Non-current liabilities:			
Borrowings	11	4,086	4,999
Retirement benefit liabilities	12	160	165
Deferred income tax liabilities		1,200	1,235
Derivative financial instruments		164	24
Provisions		47	27
Other non-current liabilities		12	32
		5,669	**6,482**
Current liabilities:			
Borrowings	11	811	569
Trade and other payables		5,658	5,111
Income tax liability		68	72
Provisions		77	54
Derivative financial instruments		409	281
		7,023	**6,087**
Total equity and liabilities		**23,517**	**23,710**

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

[1] Restated for voluntary accounting policy changes, see note 2 Accounting standards

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 AND 30 JUNE 2024

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**
Effect of voluntary accounting policy changes	—	62	—	—	29	—	29	—	(91)	—	—	—
Restated balance at 31 December 2023	**5**	**9,647**	**(38)**	**254**	**(701)**	**10**	**(437)**	**91**	**1,767**	**11,035**	**80**	**11,115**
Application of hyperinflationary accounting	—	—	—	—	29	—	29	—	—	29	6	35
Balance at 1 January 2024	**5**	**9,647**	**(38)**	**254**	**(672)**	**10**	**(408)**	**91**	**1,767**	**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)
Cash flow hedges	—	—	—	—	—	14	14	—	—	14	—	14
Net investment hedge	—	—	—	—	(11)	—	(11)	—	—	(11)	—	(11)
Total Comprehensive Income / (Loss)	**—**	**—**	**—**	**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)
Release of treasury shares	—	—	28	—	—	—	—	—	(9)	19	—	19
Other transactions with shareholders	—	—	—	—	—	—	—	—	15	15	(28)	(13)
Balance at 30 June 2024	**5**	**9,647**	**(10)**	**264**	**(732)**	**24**	**(444)**	**75**	**1,631**	**10,904**	**53**	**10,957**

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 2024	**5**	**9,588**	**—**	**305**	**(904)**	**43**	**(556)**	**75**	**1,976**	**11,088**	**53**	**11,141**
Effect of voluntary accounting policy changes	—	73	—	—	79	—	79	—	(152)	—	—	—
Restated balance at 31 December 2024	**5**	**9,661**	**—**	**305**	**(825)**	**43**	**(477)**	**75**	**1,824**	**11,088**	**53**	**11,141**
Application of hyperinflationary accounting	—	—	—	—	(9)	—	(9)	—	—	(9)	(1)	(10)
Balance at 1 January 2025	**5**	**9,661**	**—**	**305**	**(834)**	**43**	**(486)**	**75**	**1,824**	**11,079**	**52**	**11,131**
Profit for the period	—	—	—	—	—	—	—	—	419	419	3	422
Retirement benefit obligation	—	—	—	5	—	—	5	—	—	5	—	5
Foreign currency translation	—	—	—	(8)	(92)	(1)	(101)	(1)	—	(102)	(1)	(103)
Realisation foreign currency translation upon divestment	—	—	—	—	(49)	—	(49)	—	—	(49)	—	(49)
Cash flow hedges	—	—	—	—	—	(139)	(139)	—	—	(139)	—	(139)
Net investment hedge	—	—	—	—	1	—	1	—	—	1	—	1
Total Comprehensive Income / (Loss)	**—**	**—**	**—**	**(3)**	**(140)**	**(140)**	**(283)**	**(1)**	**419**	**135**	**2**	**137**
Share buy-back transaction	—	—	(71)	—	—	—	—	—	—	(71)	—	(71)
Share-based payment transactions	—	—	—	—	—	—	—	(1)	7	6	—	6
Dividends	—	—	—	—	—	—	—	—	(354)	(354)	(1)	(355)
Release of treasury shares	—	—	22	—	—	—	—	—	—	22	—	22
Other transactions with shareholders	—	—	—	—	9	—	9	—	(44)	(35)	(10)	(45)
Balance at 30 June 2025	**5**	**9,661**	**(49)**	**302**	**(965)**	**(97)**	**(760)**	**73**	**1,852**	**10,782**	**43**	**10,825**

During the Annual General Meeting of Shareholders on 19 June 2025, a dividend of EUR 0.73 per share was approved, payable in two instalments of which the first of EUR 0.37 on 11 July 2025 and the second of EUR 0.36 on 23 January 2026. The dividend payable at 30 June 2025 amounted to EUR 354 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 2025 AND 30 JUNE 2024

In EUR million

	NOTE	6M 2025	6M 2024
Profit for the period		422	360
Adjustments for:			
Depreciation, amortisation and impairments		210	198
Defined benefit pension expense		(6)	3
Share-based payments		21	(5)
(Gain) / loss on sale of property, plant, equipment and intangible assets		14	1
(Gain) / loss on disposal of business		28	—
Income tax expense		102	151
Interest income on bank accounts and other	9	(28)	(46)
Interest expense	9	69	73
Provision charges		55	6
Derivative financial instruments		209	(24)
Foreign exchange (gains) / losses	9	(344)	82
Other		(3)	(7)
Changes in operating assets and liabilities:			
Inventories		(488)	(148)
Trade and other receivables		(251)	(109)
Trade and other payables		466	30
Pension payments		(4)	(5)
Payments of provisions		(8)	(27)
Foreign exchange (gains) / losses		300	(89)
Receipts / (payments) of derivative financial instruments		25	120
Income tax payments		(101)	(97)
Net cash provided by operating activities		**688**	**467**
Cash flows from investing activities:			
Purchases of property, plant and equipment		(120)	(138)
Purchases of intangibles		(3)	(14)
Proceeds from sale of property, plant, equipment and other assets		1	—
Acquisition of businesses, net of cash acquired		—	(928)
Disposal of business		28	—
Interest received		35	45
Net cash used in investing activities		**(59)**	**(1,035)**
Cash flows from financing activities:			
Additions to borrowings	11	54	40
Repayments from borrowings	11	(603)	(91)
Receipts / (payments) of derivative financial instruments		5	(4)
Dividend paid to shareholders		(172)	(172)
Buyback of shares		(71)	—
Interest paid		(88)	(55)
Investments / (divestments) by non-controlling shareholders		(18)	—
Other financing activities		(16)	4
Net cash used in financing activities		**(909)**	**(278)**
Effect of exchange rate changes on cash		(47)	1
Net increase / (decrease) in cash and cash equivalents		**(327)**	**(845)**
Cash and cash equivalents – at the start of period		1,264	2,048
Adjustment for hyperinflationary accounting		—	2
Cash and cash equivalents at 30 June[1]		**937**	**1,205**

[1] *Cash and cash equivalents include restricted cash of EUR 32 million at 30 June 2025 (30 June 2024: EUR 20 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 financial statements ("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 2024, except for the voluntary changes made in this period, see note 2 Accounting standards.

The 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.

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 total equity.

Functional and presentation currency

These interim financial statements are presented in Euros, which is the Company’s functional and reporting 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 2024. 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 2024.

2. ACCOUNTING STANDARDS

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 2024, which were prepared in accordance with, and comply, in all material respects, with IFRS® Accounting Standards as endorsed for use in the European Union by the European Commission and in conformity with the Dutch Civil Code.

Equity restatements

JDE Peet's made voluntary changes to its accounting policies effecting equity at 31 December 2024 and 31 December 2023 for the following items:

- Triggered by the divestment of the tea business in Turkey JDE Peet's reassessed the impact to equity of applying IAS 29 Financial reporting in hyperinflationary economies. JDE Peet's has been recognising the effect in Retained earnings. However, in March 2020 guidance was issued by the IFRIC allowing the recognition of these impacts as currency translation reserve to ensure consistent recognition of all exchange differences arising on translation. JDE Peet's adopted a voluntary retrospective change in accounting policy in accordance with IAS 8 to have the effect adjusted for, by decreasing Retained earnings and increasing Currency translation reserve.
- Upon release of treasury shares, JDE Peet's recognised the difference between the purchase consideration of the treasury shares and the fair value upon release as Share premium, whereas Retained earnings would have been more appropriate to reflect the return to shareholders. JDE Peet's adopted a voluntary retrospective change in accounting policy in accordance with IAS 8, by increasing Share premium and decreasing Retained earnings.

New standards, amendments and interpretations effective on or after 1 January 2025

The following new accounting standards and interpretations effective for accounting periods beginning on or after 1 January 2025, do not have a significant impact on the interim financial statements of JDE Peet's for the period ended 30 June 2025:

- Amendments to IAS 21 - Lack of Exchangeability.

3. BUSINESS DEVELOPMENTS

In the first half of 2025, JDE Peet's started to make solid progress in simplifying its operating model and optimising resource allocation, including:

- Divesting the tea business in Turkey
- Discontinuing the roll-out of L'OR Barista machines in the U.S.
- Transferring the management of the L'OR capsules business in the U.S. to Peet's to better capture the significant potential of the U.S. coffee market
- Announcing the intended closure of the factory in Banbury, U.K.
- Optimising the Segment Europe operating model by reducing the number of country clusters from 10 to 5, harmonising ways of working across teams, and centralising Finance transactional activities in a Global Business Services model to improve effectiveness and efficiency

The result of divesting the tea business was recognised within 'Amortisation acquired intangible assets and M&A/Deal costs'. In relation to the other initiatives the recoverability of assets and the restructuring costs were assessed, of which the costs were recognised as 'Transformation activities and corporate actions'. See further information in note 5 Segment information.

In the first half of 2024, JDE Peet's completed the acquisition of the Brazilian coffee & tea business Maratá for a total purchase consideration of EUR 682 million and 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.

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 2025 (in EUR million):

	Level 1	Level 2	Level 3	Total
Assets				
Interest rate contracts	—	43	—	43
Foreign exchange contracts	—	55	—	55
Commodity contracts	1	—	—	1
Total assets	**1**	**98**	**—**	**99**
Liabilities				
Unsecured notes - EU	3,595	—	—	3,595
Unsecured notes - US	1,067	—	—	1,067
Borrowings	—	235	—	235
Interest rate contracts	—	77	—	77
Foreign exchange contracts	—	361	—	361
Commodity contracts	38	—	—	38
Total return equity swaps	—	97	—	97
Total liabilities	**4,700**	**770**	**—**	**5,470**

There were no transfers between the different levels during the period ended 30 June 2025 and there were no changes in relation to 31 December 2024 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 2.4 billion consisting of a cash position of EUR 0.9 billion (excluding restricted cash) and an undrawn committed Revolving Credit Facility of EUR 1.5 billion.

5. SEGMENT INFORMATION

The segment information is presented for the six-month period ended 30 June 2025 and in line with Note 2.1 of the consolidated financial statements for the fiscal year ended 31 December 2024 (in EUR million):

Revenue (in EUR million):

	6M 2025	6M 2024
Europe	2,677	2,277
LARMEA	1,286	918
Peet's	645	613
APAC	417	387
Unallocated	20	15
Total	**5,045**	**4,210**

Adjusted gross profit (in EUR million):

	6M 2025	6M 2024
Europe	958	907
LARMEA	281	262
Peet's	282	314
APAC	143	159
Unallocated	1	(6)
Total	**1,665**	**1,636**

The CODM reviews segment profitability based on adjusted EBIT. There are no inter-segment 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 2024.

Reconciliation of Adjusted EBIT to most directly comparable IFRS measure (in EUR million):

	6M 2025	6M 2024
Europe	587	539
LARMEA	147	125
Peet's	64	97
APAC	72	85
Unallocated	(161)	(154)
Adjusted EBIT	**709**	**692**
ERP system implementation	(10)	(6)
Transformation activities and corporate actions	(108)	(28)
Share-based payment expense	(21)	5
Mark-to-market results	(84)	59
Amortisation acquired intangible assets and M&A/Deal costs[1]	(84)	(50)
Operating profit[2]	**402**	**672**
Finance income	37	52
Finance expense	82	(210)
Share of net profit / (loss) of associates	3	(3)
Profit before income taxes	**524**	**511**

[1] This consistently includes amortisation of EUR 49 million (6M 2024: EUR 43 million) related to intangible assets recognised or remeasured as part of purchase price allocations. In 6M 2025 a loss on disposal of business was recognised for EUR 28 million (6M 2024: nil).

[2] In 6M 2025, a cost of EUR 179 million (6M 2024: cost of EUR 67 million) of the Adjusting items was recognised in selling, general and administrative expenses and a cost of EUR 128 million (6M 2024: benefit of EUR 47 million) in cost of sales.

Adjusted EBIT of the segments includes the following amounts of depreciation and amortisation, which amounted to EUR 140 million (6M 2024: EUR 148 million):

Depreciation and amortisation (in EUR million)	6M 2025	6M 2024
Europe	59	70
LARMEA	16	10
Peet’s	43	42
APAC	13	14
Unallocated	9	12
Total	**140**	**148**

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 2025	6M 2024
Brazil	14%	10%
United States	12%	14%
France	12%	12%
Germany	9%	10%
Netherlands	8%	9%
Rest of World	45%	45%
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 2025	6M 2024
Coffee[1]	90%	87%
Tea	2%	3%
Other food and beverage	6%	8%
Services	2%	2%
Total	**100%**	**100%**

[1] Including liquid coffee which used to be allocated to "Other food and beverage"

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 2025	6M 2024
Cost of product[1]	3,101	2,136
Employee benefit expenses[2]	642	606
Other selling, general and administrative expenses[3]	601	596
Loss on disposal of business	28	—
Depreciation, amortisation and impairment	210	198
Restructuring and restructuring related expenses	61	2
Total	**4,643**	**3,538**

[1] Cost of product mainly consists of raw materials (green coffee beans, tea leaves and other materials) for 71% (6M 2024: 64%), packaging 9% (6M 2024:12%), coffee taxes 3% (6M 2024:4%) and inbound freight 1% (6M 2024:2%)

[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 2025	6M 2024
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to owners of the Company (in EUR million)	**419**	**362**
Time-weighted average number of ordinary shares for the purposes of basic earnings per share	486,423,704	486,539,229
Adjustments for calculations of diluted earnings per share: share-based payment plans	10,532,560	5,373,878
Time-weighted average number of ordinary shares for the purposes of diluted earnings per share	**496,956,264**	**491,913,107**
Basic EPS (in EUR)	0.86	0.74
Diluted EPS (in EUR)	0.84	0.74

The total number of shares outstanding (excluding treasury shares) at 30 June 2025 was 485,463,109 (30 June 2024: 487,058,816). At 30 June 2025, the Company held 2,715,533 shares in Treasury Stock (30 June 2024: 387,041).

9. FINANCE INCOME AND EXPENSE

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

	6M 2025	6M 2024
Interest income	28	46
Interest expense[1]	(69)	(73)
Net financing cost of financial debt	**(41)**	**(27)**
Interest income on plan assets	40	36
Interest expense on defined benefit obligation	(31)	(30)
Total pension finance (expense) / income	**9**	**6**
Foreign exchange gain / (loss)	344	(82)
Change in fair value of derivative financial instruments	(342)	55
Change in fair value of total return equity swaps	151	(113)
Net monetary gain / (loss)	2	(3)
Fair value changes financial liabilities	(4)	6
Net finance (expense)/ income	**119**	**(158)**

[1] Interest expense primarily includes interest on unsecured notes (6M 2025: EUR 40 million; 6M 2024: EUR 42 million), amortisation expenses (6M 2025: EUR 3 million; 6M 2024: EUR 3 million), interest lease liabilities (6M 2025: EUR 6 million; 6M 2024: EUR 5 million), other items including interest on other derivatives (6M 2025: EUR 20 million, 6M 2024: EUR 23 million).

10. INCOME TAX

In the six-month period ended 30 June 2025, JDE Peet’s' income tax expense amounted to EUR 102 million and the profit before tax amounted to EUR 524 million, resulting in an effective tax rate of 19.5% (6M 2024: 29.5%). This is 10% lower than last year, which is primarily driven by the change in fair value of the total return equity swaps.

Based on an initial impact assessment considering the most recent information available regarding the financial performance of the constituent entities with JDE Peet's, the Pillar Two effective tax rates in most of the jurisdictions in which JDE Peet's operates are 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%. JDE Peet's concluded that it has not a material exposure to Pillar Two income taxes in those jurisdictions.

11. BORROWINGS

The borrowing facilities through the six-month period ended 30 June 2025 are summarised in the following table (in EUR million):

	Currency	1 January 2025	Unwinding discount	Additions	Repaid	Amortisation	Recognition of lease liability	Currency translation	Other	30 June 2025
Unsecured notes - EU	EUR	4,095	—	—	(500)	1	—	—	(1)	3,595
Unsecured notes - US	USD	1,200	—	—	—	1	—	(139)	5	1,067
Other financing	Various	3	—	54	(58)	—	—	3	—	2
Leases	Various	287	6	—	(45)	—	24	(22)	(2)	248
Unamortised discounts and costs		(17)	—	—	—	2	—	—	—	(15)
Total borrowings		**5,568**	**6**	**54**	**(603)**	**4**	**24**	**(158)**	**2**	**4,897**
Non-current		4,999								4,086
Current		569								811

The EUR 1.5 billion Revolving Credit Facility remained undrawn during the first six months of 2025. A Note of EUR 750 million under the Euro Medium Term Note programme became due within twelve months at 30 June 2025 and was consequently reclassified from non-current to current. A Note of EUR 500 million is repaid in January.

12. POST EMPLOYMENT AND OTHER LONG TERM EMPLOYEE BENEFIT PLANS

JDE Peet's performed a roll-forward at 30 June 2025 of its largest post employment benefit plans in the United Kingdom and Germany.

The retirement benefit asset of EUR 498 million at 30 June 2025 represents the net asset of the plans in the United Kingdom and decreased with EUR 6 million compared to 31 December 2024. The actuarial loss of EUR 3 million (2024: loss of EUR 10 million) was more than offset by interest income of EUR 11 million (2024: 8 million), contributions of EUR 1 million (2024: EUR 1 million) and EUR -15 million (2024: EUR 11 million) translation of the net asset position from British Pound to Euro.

The retirement benefit liabilities decreased EUR 5 million to EUR 160 million at 30 June 2025, mainly driven by the German plans generating an actuarial gain of EUR 7 million (2024: EUR 17 million).

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 2025		31 December 2024		30 June 2024	
	UK	Germany	UK	Germany	UK	Germany
Discount rate	5.45%	3.60%	5.40%	3.40%	5.10%	3.60%
Indexation rate inactive participants - deferred	2.65%	N/A	2.90%	N/A	2.75%	N/A
Indexation rate inactive participants - pensioners	2.85%	2.00%	2.85%	2.00%	2.90%	2.00%
Inflation rate	3.05%	2.00%	3.30%	2.00%	3.35%	2.50%
Future salary increases	N/A	2.75%	N/A	2.75%	N/A	2.75%

13. 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.

A COFFEE FOR EVERY CUP. A BRAND FOR EVERY HEART.