



PRESS RELEASE

Amsterdam, 24 February 2026

JDE Peet's reports full-year results 2025

Strong financial performance and strategic progress in volatile and challenging environment

Key items¹

- Organic sales up +15.3%, driven by 19.5% price and -4.3% volume/mix; Reported sales up 12.3%
- Organic adjusted EBIT up +1.2% to EUR 1.3 billion
- Free cash flow of EUR 1,130 million; Net leverage at 2.3x
- Underlying EPS EUR 2.46 (up +1.7% to EUR 1.84 excluding fair value change in equity derivatives); Reported EPS of EUR 1.64
- Strong progress made in the roll-out of the brand-led *Reignite the Amazing* strategy
- KDP offer launched with closing expected early in the second quarter of 2026, subject to the satisfaction or waiver of the closing conditions

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

"2025 was a very good year for JDE Peet's. Despite unprecedented green coffee inflation, we delivered strong top-line growth, increased our operational profit, and generated cash in excess of 1.1 billion euro.

A major highlight was the launch of our new brand-led strategy, *Reignite the Amazing*, to drive sustainable value creation— and it is already delivering tangible results. The strategy is centred around three Big Bets— Peet's, L'OR and Jacobs, alongside a portfolio of nine local icons— providing clear strategic direction, focussed priorities, and compelling opportunities for long-term growth. Since its launch, we have made good progress in simplifying our organisation, advancing our 500 million euro cost savings programme, and adopting a more selective and disciplined approach to capital and resource allocation to support targeted growth investments.

Throughout 2025, we also launched a series of exciting new products including Dubai Chocolate, rolled out across 22 countries; Peet's Popping Pearls and Peet's ready-to-drink Cold Brew Coffee; as well as the L'OR Barista Absolu capsule machine, offering 18 hot or iced creations. These innovations demonstrate our ability to move with speed, delight our consumers in new and exciting ways, and keep JDE Peet's at the heart of the global coffee conversation.

I would like to thank our dedicated and passionate colleagues, who worked incredibly hard to navigate the dynamic operating environment, while simultaneously making strong progress on our new strategy.

Based on our strong performance in 2025 and the momentum behind our strategic priorities, we enter 2026 from a position of strength. What's next is even more exciting as we prepare to build the world's best coffee company together with KDP and enter a new era of growth and innovation."

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 measures](#).





Reignite the Amazing strategy: strategic and productivity initiatives well underway

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 Jacobs, alongside a portfolio of nine local icons, designed to drive long-term growth and strengthen market relevance.

Since then, the company has made solid progress in simplifying its organisation, advancing its EUR 500 million cost savings programme, and adopting a more selective and disciplined approach to capital and resource allocation to drive targeted growth investments.

During the year, the company

- developed a new company-wide programme to accelerate the development of bigger, higher-impact innovations, in line with its ambition to substantially increase the value of its innovation pipeline and reduce time-to-scale;
- streamlined and simplified the organisation by reducing European clusters, establishing shared service centres, and selectively outsourcing support functions;
- transitioned a significant portion of Peet's U.S. commercial route-to-market from Direct Store Delivery (DSD) to an asset-light direct central distribution model, with the remaining transition completed by June;
- reduced complexity of its appliance park by 15% and reduced its cross-sell SKUs by more than 50% in its European Out-of-Home business;
- divested or discontinued various non-core businesses and assets, including its tea business in Turkey, its low-margin Food Ingredients (B2B) business in Asia, and three factories in the U.K., Brazil and the U.S.;
- transitioned nine of its long-tail brands and is well on track to transition another thirteen long-tail brands in 2026;
- delivered EUR 70 million of incremental productivity savings across COGS and SG&A through strategic focus, simplification and more effective A&P allocation, in line with the company's EUR 500 million productivity target by 2032, with 50% to be achieved by the end of 2027 and half of the total savings to be reinvested into the business.

Significant cost inflation in 2025

Green coffee price developments remained volatile and continued their upward trend in 2025. Coupled with other cost inflation, this resulted in a total cost inflation of EUR 1.6 billion. To mitigate the impact of this unprecedented cost increase, the company continued to implement a range of measures, including productivity and efficiency initiatives, passing on cost increases to consumers only where unavoidable, while maintaining affordability. 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 innovative, high-quality, and enjoyable coffee products to consumers and retailers.

KDP transaction on track to close in early Q2 26

On 25 August 2025, Keurig Dr Pepper (KDP) and JDE Peet's jointly announced they had reached conditional agreement under which KDP intends to acquire JDE Peet's in an all-cash transaction. Since then, good progress has been made. All competition clearances that constitute conditions to the Offer have been obtained. In addition, positive advice has been received from JDE Peet's Dutch Works Council, and the European Works Council has satisfactorily been informed of the transaction in accordance with the European works council agreement.

On 16 January 2026, Kodiak BidCo B.V., a subsidiary of KDP, launched a recommended public cash offer for all outstanding shares in JDE Peet's at a price of EUR 31.85 per share. JDE Peet's Board of Directors fully supports, and unanimously recommends, the offer to all shareholders for acceptance. Acorn Holdings B.V. and all members of the Board of JDE Peet's, together representing approximately 69% of the issued and outstanding shares of JDE Peet's, have irrevocably undertaken to tender their shares under the offer. Closing of the offer is expected early in the second quarter of 2026, subject to the satisfaction or waiver of the closing conditions.





Dividend

In light of the ongoing acquisition process, the Board of Directors does not propose a dividend for financial year 2025. The net result for the year will be appropriated to the Company's reserves.



FINANCIAL REVIEW FULL-YEAR 2025

in EUR m (unless otherwise stated)

	FY 2025	FY 2024	Organic change	Reported change
Sales	9,921	8,837	15.3%	12.3%
Adjusted EBITDA ¹	1,592	1,587	—	0.3%
Adjusted EBIT ¹	1,295	1,277	1.2%	1.4%
Operating profit	757	1,056	-28.7%	-28.3%
Underlying profit for the period ¹	1,196	729	—	64.1%
Profit for the period	803	543	—	47.9%
Underlying EPS (EUR) ^{1,2,3}	2.46	1.50	—	64.0%
Basic EPS (EUR) ²	1.64	1.15	—	42.6%

¹ Alternative Performance Measure. Refer to [Reconciliation of non-IFRS measures](#)

² Based on the weighted average number of shares outstanding

³ Underlying earnings (per share) exclude adjusting items (net of tax)

Total reported sales increased by 12.3% to EUR 9,921 million. Excluding a -2.7% effect related to foreign exchange and a -0.3% related to scope, sales increased by 15.3% on an organic basis. Organic sales growth was driven by a price effect of 19.5% and a volume/mix effect of -4.3%. All categories contributed to the organic sales growth with double-digit growth in Roast & Ground, Beans and Instants and mid-single-digit growth in Capsules.

Adjusted EBIT increased organically by 1.2%, as disciplined pricing and productivity programmes were able to offset nearly EUR 1.6 billion of incremental inflation in FY 25.

Profit for the period increased by 47.9%. Underlying profit - excluding all adjusting items net of tax - increased by 64.1% to EUR 1,196 million. This performance was mainly driven by a favourable non-cash, tax-exempt impact of EUR 301 million from a fair value change in the company's equity derivatives, due to the increase in the company's share price in 2025. Excluding this fair value change, the underlying effective tax rate would have been around 26%, underlying profit would have been EUR 895 million, and underlying EPS would have increased by 1.7% to EUR 1.84 in FY 25.

Net debt decreased by EUR 611 million to EUR 3.7 billion on 31 December 2025. As a result, net leverage decreased by 0.4x to 2.3x net debt to adjusted EBITDA on 31 December 2025.

FINANCIAL REVIEW FULL-YEAR 2025 - BY SEGMENT

in EUR m (unless otherwise stated)

	Sales FY 2025	Reported change	Organic change	Adj. EBIT FY 2025	Reported change	Organic change ²
Europe	5,115	8.4%	8.3%	993	-4.5%	-4.6%
LARMEA	2,638	29.9%	39.7%	321	44.3%	40.6%
Peet's	1,298	3.3%	6.7%	141	-23.3%	-21.6%
APAC	834	4.8%	8.5%	137	-4.6%	-1.2%
Total JDE Peet's¹	9,921	12.3%	15.3%	1,295	1.4%	1.2%

¹ Including EUR 36 million of sales and EUR (297) million adj. EBIT that are not allocated to the segments

² Alternative Performance Measure. Refer to [Reconciliation of non-IFRS measures](#)

Europe

Organic sales growth of 8.3% was driven by an increase in price of 16.2% and a decrease in volume/mix of -7.9% as performances in various European markets were impacted by retaliations during price negotiations with retailers, particularly in the second half of the year. Strong performances were delivered in countries such as France, Poland and the Nordics, and brands including L'OR and Jacobs. Reported sales increased by 8.4%.

Adjusted EBIT decreased organically by 4.6%, primarily driven by lower volumes following retailer retaliations.

LARMEA

Organic sales growth of 39.7% was driven by an increase of 39.8% in price and very resilient volume/mix performance of -0.1%. Organic sales growth was particularly supported by brands such as Pilão and Jacobs. Reported sales increased by 29.9%, including a scope effect of -2.0% related to the divestiture of the tea business in Turkey, and a foreign exchange effect of -7.8%, driven by the Brazilian Real.

Adjusted EBIT increased organically by 40.6%, reflecting an increase in gross profit, and a decrease in SG&A due to disciplined resource allocation that resulted in the discontinuation of the L'OR Barista machine in the U.S.

Peet's

Organic sales growth of 6.7% was driven by an increase of 0.7% in volume/mix and 6.0% 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-store sales and ticket size were up, while Peet's China continued to deliver strong double-digit organic sales growth. Reported sales increased by 3.3%, which included a positive scope effect of 1.1% related to the consolidation of Caribou since 26 March 2024 and a foreign exchange effect of -4.5%.

Adjusted EBIT decreased organically by -21.6%, partially explained by a high base of comparison related to a one-off EUR 16 million insurance payout benefit in 2024, and a decrease in gross profit reflecting the interplay of the phasing of inflation and pricing.

APAC

Organic sales growth of 8.5% was driven by an increase of 9.9% in price and -1.4% in volume/mix, reflecting overall market softness, most notably in APAC's Out-of-Home business. Sales performance was geographically mixed, with solid performances in countries such as China and Australia, partially offset by softer performances in countries such as Thailand and Malaysia. Reported sales increased by 4.8%.

Adjusted EBIT decreased organically by -1.2%, mainly reflecting a decrease in gross profit due to the phasing of price implementations, partially offset by productivity programmes.



ENQUIRIES

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About JDE Peet's

JDE Peet's is the world's leading pure-play coffee company, with a presence in more than 100 markets. Guided by its *Reignite the Amazing* strategy, the company is focused on brand-led growth across three big bets: Peet's, L'OR, and Jacobs, alongside a collection of 9 local icons. In 2025, JDE Peet's generated total sales of EUR 9.9 billion and employed a global workforce of more than 21,000 employees. Discover more about our journey to deliver 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 financial statements of JDE Peet's N.V. (the "Company") and its consolidated subsidiaries (the "Group") are prepared in accordance with IFRS[®] Accounting Standards as endorsed for use in the European Union by the European Commission and in conformity with the Dutch Civil Code ("IFRS"). In preparing the financial information in these materials, except as otherwise described, the same accounting principles are applied as in the consolidated financial statements of the Group as of, and for, the year ended 31 December 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 the Group. These forward-looking statements and other statements contained in these materials regarding 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 the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. There are a number of factors that could affect the Group's future operations and could cause those results to differ materially from those expressed in the forward-looking statements including (without limitation): (a) competitive pressures and changes in consumer trends and preferences as well as consumer perceptions of its brands; (b) fluctuations in the cost of green coffee, including premium Arabica coffee beans, tea or other commodities, and its ability to secure an adequate supply of quality or sustainable coffee and tea; (c) global and regional economic and financial conditions, as well as political and business conditions or other developments; (d) interruption in the Group's manufacturing and distribution facilities; (e) its ability to successfully innovate, develop and launch new products and product extensions and on effectively marketing its existing products; (f) actual or alleged non-compliance with applicable laws or regulations and any legal claims or government investigations in respect of the Group's businesses; (g) difficulties associated with successfully completing acquisitions and integrating acquired businesses; (h) the loss of senior management and other key personnel; and (i) changes in applicable environmental laws or regulations. The forward-looking statements contained in these materials speak only as of the date of these materials. The Group is not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of these materials or to reflect the occurrence of unanticipated events. The Group cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements. Further details of potential risks and uncertainties affecting the Group are described in the Company's public filings with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and other disclosures.

Market and industry data

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

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	-7.9%	16.2%	8.3%	0.1%	—	8.4%
LARMEA	-0.1%	39.8%	39.7%	-7.8%	-2.0%	29.9%
Peet's	0.7%	6.0%	6.7%	-4.5%	1.1%	3.3%
APAC	-1.4%	9.9%	8.5%	-3.7%	—	4.8%
JDE Peet's	-4.3%	19.5%	15.3%	-2.7%	-0.3%	12.3%

Reconciliation of Operating profit to Underlying profit for the period

in EUR m	FY 2025	FY 2024
Operating profit	757	1,056
ERP system implementation	22	16
Transformation activities and corporate actions	223	60
Share-based payment expense	100	17
Mark-to-market results	(2)	(4)
Amortisation of acquired intangible assets and M&A/Deal costs	195	132
Total Adjusting items	538	221
Adjusted EBIT	1,295	1,277
Net financial income/(expenses)	221	(263)
Adjusted income tax expense	(313)	(295)
Adjusted non-controlling interest	(7)	10
Underlying Profit	1,196	729
Time-weighted average number of ordinary shares (in millions)	485	487
Underlying earnings per share (in EUR)	2.46	1.50

Reconciliation of reported to organic Adjusted EBIT growth

	Organic change	FX	Scope	Reported change
Europe	-4.6%	0.1 %	—	-4.5%
LARMEA	40.6%	4.0 %	-0.3%	44.3%
Peet's	-21.6%	-3.6 %	1.9%	-23.3%
APAC	-1.2%	-3.4 %	—	-4.6%
JDE Peet's	1.2%	-0.1 %	0.3%	1.4%

Reconciliation of Adjusted EBIT to Adjusted EBITDA

in EUR m	FY 2025	FY 2024
Adjusted EBIT	1,295	1,277
Adjusted D&A	297	310
Adjusted EBITDA	1,592	1,587

Adjusted Depreciation and amortisation (Adjusted D&A)

in EUR m	FY 2025	FY 2024
Depreciation, amortisation and impairments	443	457
Impairment property, plant & equipment	(55)	(27)
Amortisation and impairment of acquired intangible assets	(91)	(120)
Adjusted Depreciation and amortisation	297	310

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

in EUR m	FY 2025	FY 2024
Total borrowings	5,500	5,568
Cash & cash equivalents	(1,807)	(1,264)
Cash not at free disposal of the Company	25	25
Net debt	3,718	4,329
Adjusted EBITDA (LTM)	1,592	1,587
Net leverage ratio (Net debt divided by adjusted EBITDA LTM)	2.34	2.73

Composition of Free cash flow

in EUR m	FY 2025	FY 2024
Net cash provided by operating activities	1,431	1,374
Purchases of property, plant and equipment	(286)	(296)
Purchases of intangibles	(15)	(34)
Free Cash Flow	1,130	1,044

Composition of Total liquidity

in EUR m	FY 2025	FY 2024
Cash and cash equivalents (excl. restricted cash)	1,782	1,239
Undrawn amount under RCF	1,500	1,500
Total liquidity	3,282	2,739

Composition of Tax expense

in EUR m	FY 2025	FY 2024
Reported income tax expense	(173)	(247)
Reported effective tax rate	17.7%	31.3%
Tax reserves, tax audit adjustments and reversals of previous recognised deferred tax assets	(36)	(1)
Tax effect on adjusting items	(104)	(47)
Underlying income tax expense	(313)	(295)
Underlying effective tax rate	20.6%	29.1%

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 are defined as operating profit before depreciation, amortisation and impairment, adjusted for the same factors as listed under adjusted EBIT.

Adjusted EBIT

Adjusted EBIT are defined as profit for the period, adding back finance income, finance expense, share of net profit 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).

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 purchases of property, plant and equipment and intangible assets.



Net debt

Net debt is defined as total borrowings less cash and cash equivalents, excluding cash not at the free disposal of the company.

Net leverage ratio

Net leverage ratio is defined as net debt divided by adjusted EBITDA of the last twelve months.

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 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.

Total liquidity

Available cash and cash equivalents recognised on the balance sheet (excluding restricted cash) and the undrawn amount under the revolving credit facility.

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 adjusted for minority shareholders.



JDE Peet's



JDE PEET'S N.V.

CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

In EUR million, unless stated otherwise

	NOTE	FY 2025	FY 2024
Revenue	6	9,921	8,837
Cost of sales	7	(6,824)	(5,580)
Gross profit		3,097	3,257
Selling, general and administrative expenses	7	(2,340)	(2,201)
Operating profit		757	1,056
Finance income	9	385	95
Finance expense	9	(164)	(358)
Share of net profit / (loss) of associates		(2)	(3)
Profit before income taxes		976	790
Income tax expense	10	(173)	(247)
Profit for the period		803	543

ATTRIBUTABLE TO:	NOTE	FY 2025	FY 2024
Owners of the parent		796	561
Non-controlling interest		7	(18)
Profit for the period		803	543
<i>Earnings per share:</i>			
Basic earnings per share (in EUR)	8	1.64	1.15
Diluted earnings per share (in EUR)	8	1.61	1.13

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

In EUR million

	FY 2025	FY 2024
Profit for the period	803	543
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)	40
Items that may be subsequently reclassified to profit or loss		
Foreign currency translation	(109)	(164)
Realisation foreign currency translation upon divestment	(49)	—
Net investment hedge	—	4
Effective portion of cash flow hedges - foreign exchange contracts	(54)	33
Other comprehensive income / (loss)	(217)	(87)
Total comprehensive income / (loss) for the period	586	456
Attributable to:		
Owners of the parent	581	469
Non-controlling interest	5	(13)
Total comprehensive income / (loss) for the period	586	456

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

In EUR million

	NOTE	31 December 2025	31 December 2024
<i>Non-current assets:</i>			
Goodwill and other intangible assets	11	16,783	17,124
Property, plant and equipment		1,787	1,859
Deferred income tax assets		84	57
Derivative financial instruments		11	95
Retirement benefit asset	13	459	504
Other non-current assets		53	54
		19,177	19,693
<i>Current assets:</i>			
Inventories		1,982	1,675
Trade and other receivables		969	893
Derivative financial instruments		109	160
Income tax receivable		48	25
Assets classified as held for sale	3	39	—
Cash and cash equivalents		1,807	1,264
		4,954	4,017
Total assets		24,131	23,710
Equity and liabilities			
<i>Equity:</i>			
Share capital		5	5
Share premium		9,661	9,661
Treasury stock		(82)	—
Other reserves / (deficits)		(623)	(402)
Retained earnings		2,232	1,824
Equity attributable to the owners of the Company		11,193	11,088
Non-controlling interest		41	53
		11,234	11,141
<i>Non-current liabilities:</i>			
Borrowings	12	4,688	4,999
Retirement benefit liabilities	13	133	165
Deferred income tax liabilities		1,213	1,235
Derivative financial instruments		35	24
Provisions		40	27
Other non-current liabilities		11	32
		6,120	6,482
<i>Current liabilities:</i>			
Borrowings		812	569
Trade and other payables		5,532	5,111
Income tax liability		61	72
Liabilities classified as held for sale	3	9	—
Provisions		79	54
Derivative financial instruments		284	281
		6,777	6,087
Total equity and liabilities		24,131	23,710

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

In EUR million

	Share capital	Share premium	Treasury stock	Retirement Benefit Obligation Related Items	Currency Translation Reserve	Cash flow hedge reserve	Total Other Comprehensive 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 ²	—	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	—	—	—	—	50	—	50	—	—	50	12	62
Balance at 1 January 2024	5	9,647	(38)	254	(651)	10	(387)	91	1,767	11,085	92	11,177
Profit for the period	—	—	—	—	—	—	—	—	561	561	(18)	543
Retirement benefit obligation	—	—	—	40	—	—	40	—	—	40	—	40
Foreign currency translation	—	—	—	11	(178)	—	(167)	(2)	—	(169)	5	(164)
Foreign currency contracts	—	—	—	—	—	33	33	—	—	33	—	33
Net investment hedge	—	—	—	—	4	—	4	—	—	4	—	4
Total Comprehensive Income	—	—	—	51	(174)	33	(90)	(2)	561	469	(13)	456
Common control transaction	—	—	—	—	—	—	—	—	(163)	(163)	—	(163)
Share-based payment transactions	—	—	—	—	—	—	—	(14)	6	(8)	—	(8)
Dividends	—	—	—	—	—	—	—	—	(341)	(341)	(2)	(343)
Release of treasury shares	—	—	38	—	—	—	—	—	(11)	27	—	27
Issuance of shares	—	14	—	—	—	—	—	—	—	14	—	14
Other transactions with shareholders	—	—	—	—	—	—	—	—	5	5	(24)	(19)
Balance at 31 December 2024	5	9,661	—	305	(825)	43	(477)	75	1,824	11,088	53	11,141

² For more information on the voluntary accounting policy change, reference is made to note 2. Accounting standards.

<i>In EUR million</i>	Share capital	Share premium	Treasury stock	Retirement Benefit Obligation Related Items	Currency Translation Reserve	Cash flow hedge reserve	Total Other Comprehensive 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 ³	—	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	—	—	—	—	—	—	—	—	796	796	7	803
Retirement benefit obligation	—	—	—	(5)	—	—	(5)	—	—	(5)	—	(5)
Realisation foreign currency translation upon divestment	—	—	—	—	(49)	—	(49)	—	—	(49)	—	(49)
Foreign currency translation	—	—	—	(14)	(92)	—	(106)	(1)	—	(107)	(2)	(109)
Foreign currency contracts	—	—	—	—	—	(54)	(54)	—	—	(54)	—	(54)
Total Comprehensive Income	—	—	—	(19)	(141)	(54)	(214)	(1)	796	581	5	586
Share-based payment transactions	—	—	(122)	—	—	—	—	—	—	(122)	—	(122)
Share-based payment transactions	—	—	—	—	—	—	—	(6)	7	1	—	1
Dividends	—	—	—	—	—	—	—	—	(354)	(354)	(2)	(356)
Release of treasury shares	—	—	40	—	—	—	—	—	4	44	—	44
Other transactions with shareholders	—	—	—	—	9	—	9	—	(45)	(36)	(14)	(50)
Balance at 31 December 2025	5	9,661	(82)	286	(966)	(11)	(691)	68	2,232	11,193	41	11,234

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 was paid on 11 July 2025 and the second of EUR 0.36 is payable on 23 January 2026. The dividend payable at 31 December 2025 amounted to EUR 175 million, which was recognised within Trade and other payables.

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

³ For more information on the voluntary accounting policy change, reference is made to note 2. Accounting standards.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

<i>In EUR million</i>	FY 2025	FY 2024
Profit for the period	803	543
Adjustments for:		
Depreciation, amortisation and impairments	443	457
Defined benefit pension expense	(13)	(6)
Share-based payments	98	17
(Gain) / loss on sale of property, plant and equipment and intangible assets	12	16
(Gain) / loss on disposal of business	28	—
Income tax expense	173	247
Interest income on bank accounts and other	(66)	(83)
Interest expense	142	147
Provision charges	73	4
Derivative financial instruments	97	(136)
Foreign exchange (gains) / losses	(408)	208
Other	(3)	(5)
Changes in operating assets and liabilities:		
Inventories	(349)	(363)
Trade and other receivables	(144)	(107)
Trade and other payables	448	742
Pension payments	(8)	(9)
Payments of provisions	(27)	(44)
Realised foreign exchange (gains) / losses	362	(158)
Receipts / (payments) of derivative financial instruments	(16)	116
Income tax payments	(214)	(212)
Net cash provided by operating activities	1,431	1,374
Cash flows from investing activities:		
Purchases of property, plant and equipment	(286)	(296)
Purchases of intangibles	(15)	(34)
Proceeds from sale of property, plant and equipment and other assets	6	2
Proceeds from disposal of subsidiary	28	—
Acquisition of businesses, net of cash acquired	—	(927)
Loans provided	(5)	(2)
Interest received	67	83
Other investing activities	2	(6)
Net cash used in investing activities	(203)	(1,180)
Cash flows from financing activities:		
Additions to borrowings	651	62
Repayments from borrowings	(642)	(606)
Share buy-back transaction	(122)	—
Receipts from / (payments to) derivative financial instruments	(3)	(5)
Dividend paid to shareholders	(354)	(341)
Interest paid	(125)	(88)
Investments / (divestments) by non-controlling shareholders	(28)	13
Other financing activities	(12)	(14)
Net cash used in financing activities	(635)	(979)
Net increase / (decrease) in cash and cash equivalents	593	(785)
Cash and cash equivalents – at the start of period	1,264	2,048
Effect of exchange rate changes on cash	(47)	(3)
Net increase/(decrease) cash classified as held for sale	(3)	—
Adjustment for hyperinflationary accounting	—	4
Cash and cash equivalents — as of 31 December ¹	1,807	1,264

¹ Cash and cash equivalents include restricted cash of EUR 25 million at 31 December 2025 (2024: EUR 25 million).

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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 a public company (naamloze vennootschap, N.V.) listed on Euronext Amsterdam. The Company's main direct shareholder is Acorn Holding B.V. ("Acorn") which is fully owned by a Joh. A. Benckiser led investor group ("JAB").

All holders of a 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 financial statements are the same as those described in the consolidated financial statements at and for the year ended 31 December 2024, except for the voluntary changes made in the current reporting 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. These financial statements do not include all the notes of the type normally included in an annual financial report.

The condensed consolidated interim unaudited financial statements have been prepared on a going concern basis as Management considers that adequate resources exist for the Company to continue in operational existence for a period of not less than 12 months from the date of this report. In reaching this conclusion, Management has also considered the implications in a going concern context of the intended acquisition by Keurig Dr Pepper which was announced on August 25, 2025. Management believes that the proposed combination with Keurig Dr Pepper is an attractive opportunity to accelerate the realization of shareholder value through the establishment of the world's #1 pure-play coffee company. Upon completion of the transaction, currently expected in the second quarter of 2026, the Company anticipates that several events, as disclosed in note 13 Subsequent Events, will or may occur which could have a material impact on its financial position resulting from the change of control and the assessment to maintain Investment Grade ratings. On that basis, Management believes this supports its going concern assessment, in the event the combination proceeds.

For purposes of these 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 equity.

Functional and presentation currency

These 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 judgments, 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 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 condensed financial statements, no changes in control were identified compared to 31 December 2024.

2. ACCOUNTING STANDARDS

The condensed consolidated unaudited financial statements should be read in conjunction with the consolidated financial statements of JDE Peet's at and for the 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. The 2025 Annual Report including the consolidated financial statements for the year ended 31 December 2025 will be published on 19 March 2026.

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 (see section 3), 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 by EUR 79 million at 31 December 2024 and EUR 29 million at 31 December 2023.
- 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 by EUR 73 million at 31 December 2024 and EUR 62 million at 31 December 2023.

New IFRS Accounting Standards, Amendments and Interpretations effective on or after 1 January 2025

The following new IFRS accounting standards and interpretations effective for accounting periods beginning on or after 1 January 2025 have been applied to the financial statements of JDE Peet's for the year ended 31 December 2025, where applicable:

- Amendments to IAS 21 - Lack of Exchangeability.

The amendments listed above did not have any impact on the amounts recognised in prior periods and do not significantly affect the current period.

The effects of any newly issued accounting standards, amendments or interpretations that become effective after 1 January 2025 will be incorporated into the consolidated financial statements.

3. BUSINESS DEVELOPMENTS

Strategic and Productivity Initiatives

On July 1, JDE Peet's launched its brand-led 'Reignite the Amazing' strategy and related productivity program, which are now well under way.

- Divesting the tea business in Turkey.
- Completed the full integration of the U.S. capsules business into Peet's, following the discontinuation of the L'OR Barista roll-out in the U.S.
- 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.
- Peet's commercial route-to-market transition from Direct Store Delivery (DSD) to direct central distribution in the U.S. is under way and expected to be completed mid 2026.
- Exited its low-margin Food Ingredients business (B2B) in Asia.
- As part of its manufacturing footprint optimisation program, JDE Peet's announced two additional plant closures, one in the north-east of Brazil and another in the north-east of the U.S., next to the closure of the factory in Banbury, U.K.
- Brand rationalisation progressing with 15 of the long-tail brands transitioning over the next six months.
- Transforming towards a winning culture of agility, ownership and transparency, driven by four newly defined values: Dare to amaze, Own it, Make it simple and Win together.

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](#).

As part of the strategic changes introduced in 2025, the Company determined that certain business activities satisfy the requirements for classification as held for sale under IFRS 5. Consequently, the associated assets and liabilities were grouped together and reclassified on the statement of financial position as 'assets held for sale' and 'liabilities held for sale.' The carrying amounts of these assets and liabilities are EUR 39 million and EUR 9 million, respectively.

Announcement on agreement to acquire JDE Peet's

On 25 August 2025, Keurig Dr Pepper (NASDAQ: KDP) and JDE Peet's (EURONEXT: JDEP) announced to have entered into a definitive agreement under which KDP will acquire JDE Peet's in an all-cash transaction. This deal will create a global coffee player through the complementary combination of KDP's Keurig®, North America's leading single-serve coffee platform, with JDE Peet's worldwide portfolio of coffee brands. After the acquisition closes, KDP plans to separate into two independent, U.S.-listed publicly traded companies, creating a scaled growth challenger in North America's attractive refreshment beverages market ("Beverage Co.") and the world's #1 pure-play coffee company ("Global Coffee Co.").

Under the terms of the transaction, KDP will pay JDE Peet's shareholders EUR 31.85 per share in cash, a 33% premium to JDE Peet's 90-day volume-weighted average stock price, representing a total equity consideration of EUR 15.7 billion. JDE Peet's will also pay a previously declared dividend of EUR 0.36 per share prior to closing, with no reduction to the offer price.

In relation to the intended acquisition EUR 61 million of expenses have been recognised as "Amortisation acquired intangible assets and M&A/Deal cost". See further information in [note 5 Segment information](#). Further disclosure on the expected impact of the intended acquisition after balance sheet date is included in [note 13 Subsequent events](#).

Other developments

On 1 September 2025, the Company announced its decision to terminate its share buyback programme initiated in early 2025, effective immediately. The programme resulted in a total cash outflow of EUR 122 million in 2025.

On 11 December 2025, the Company issued EUR 600 million of senior unsecured notes due December 2027, under JDE Peet's N.V.'s EUR 5 billion Debt Issuance Programme.

4. FINANCIAL RISKS

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

Fair values

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 31 December 2025 (in EUR million):

	Level 1	Level 2	Level 3	Total
<i>Assets</i>				
Interest rate contracts	—	35	—	35
Foreign exchange contracts	—	20	—	20
Commodity contracts	8	—	—	8
Total return equity swap contracts	—	57	—	57
Total assets	8	112	—	120
<i>Liabilities</i>				
Interest rate contracts	—	74	—	74
Foreign exchange contracts	—	226	—	226
Commodity contracts	15	—	—	15
Total return equity swap contracts	—	4	—	4
Total liabilities	15	304	—	319

There were no transfers between different levels during the year ended 31 December 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 3.3 billion consisting of a cash position of EUR 1.8 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 year ended 31 December 2025 (all amounts in EUR million, in line with Note 2.1 of the consolidated financial statements for the year ended 31 December 2024):

Revenue	FY 2025	FY 2024
Europe	5,115	4,717
LARMEA	2,638	2,030
Peet's	1,298	1,257
APAC	834	796
Total Segments	9,885	8,800
Unallocated	36	37
Total	9,921	8,837

The CODM, the Company's CEO, reviews segment profitability based on Segment 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 year ended 31 December 2025.

The total of Segment Adjusted EBIT is reconciled to Profit before income taxes in the tables presented below (in EUR million):

	FY 2025	FY 2024
Europe	993	1,041
LARMEA	321	223
Peet's	141	184
APAC	137	143
Total of Segment Adjusted EBIT	1,592	1,591
Unallocated	(297)	(314)
ERP system implementation	(22)	(16)
Transformation activities and corporate actions ¹	(223)	(60)
Share-based payment expense	(100)	(17)
Mark-to-market results	2	4
Amortisation acquired intangible assets and M&A/Deal costs ²	(195)	(132)
Finance income	385	95
Finance expense	(164)	(358)
Share of net loss of associates	(2)	(3)
Profit before income taxes	976	790

¹ Impairments and expenses for several cost-saving initiatives were included in 2025 and 2024. See also note 3.

² This consistently includes amortisation and other value changes of EUR 91 million (2024: EUR 120 million) related to intangible assets recognised or remeasured as part of purchase price allocations. In 2025, acquisition costs are recognised relating to the KDP transaction, see also note 3.

Segment Adjusted EBIT includes the following amounts of depreciation, amortisation and impairment expenses (in EUR million):

	FY 2025	FY 2024
Europe	133	133
LARMEA	37	34
Peet's	77	84
APAC	25	31
Total reportable segments	272	282
Unallocated	25	28
Total	297	310

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):

	FY 2025	FY 2024
Brazil	14%	11%
United States	12%	13%
France	12%	12%
Germany	8%	9%
Netherlands	7%	9%
Rest of World	47%	46%
Total Revenue	100%	100%

There are no individual customers that amount to 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 EUR million):

	FY 2025	FY 2024
Coffee	8,903	7,708
Tea	214	289
Other food and beverage	653	660
Services	151	180
Total	9,921	8,837

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):

	FY 2025	FY 2024
Cost of product ¹	5,974	4,718
Employee benefits expense ²	1,340	1,255
Other selling, general and administrative expenses ³	1,336	1,345
Depreciation, amortisation and impairment	443	457
Restructuring and restructuring related expenses	71	6
Total	9,164	7,781

¹ Cost of product mainly consists of raw materials (green coffee beans, tea leaves and other materials) for 76% (2024: 68%), packaging 9% (2024: 11%), coffee taxes 2% (2024: 4%) and inbound freight 2% (2024: 2%).

² Employee benefit expense 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 payment 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:

	FY 2025	FY 2024
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Company (in EUR million)	796	561
Number of shares		
Time-weighted average number of ordinary shares for the purposes of basic earnings per share	485,497,617	486,961,255
Adjustments for the calculation of diluted earnings per share: Share-based payment plans	9,109,420	7,732,384
Time-weighted average number of ordinary shares for the purposes of diluted earnings per share	494,607,037	494,693,639
Basic EPS (in EUR)	1.64	1.15
Diluted EPS (in EUR)	1.61	1.13

The total number of shares outstanding (excluding treasury shares) at 31 December 2025 was 484,486,123 (2024: 488,178,642). At 31 December 2025, the Company held 3,692,519 shares in Treasury Stock (2024: nil).

9. FINANCE INCOME AND EXPENSE

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

	FY 2025	FY 2024
Interest income	66	83
Interest expense ¹	(142)	(147)
Net financing cost of financial debt	(76)	(64)
Interest income on plan assets	78	72
Interest expense on defined benefit obligation	(60)	(60)
Total pension finance (expense) / income	18	12
Foreign exchange gain / (loss)	408	(208)
Change in fair value of foreign exchange and interest derivatives	(428)	162
Change in fair value of total return equity swaps	301	(154)
Fair value changes financial liabilities	(4)	4
Net monetary gain / (loss)	2	(15)
Total other	279	(211)
Net finance income / (expense)	221	(263)

¹ Interest expense primarily includes interest on unsecured notes (2025: EUR (80) million; 2024: EUR (84) million), total return equity swaps (2025: EUR (18) million; 2024: EUR (26) million), lease liabilities (2025: EUR (14) million; 2024: EUR (11) million), bank overdrafts (2025: EUR (5) million; 2024: EUR (5) million), amortisation expenses (2025: EUR (5) million; 2024: EUR (6) million) and interest rate swaps (2025: EUR (9) million; 2024: EUR (5) million).

10. INCOME TAX

In 2025, JDE Peet's' income tax expense amounted to EUR (173) million and the profit before tax amounted to EUR 976 million, resulting in an effective tax rate of 17.7% (2024: 31.3%). The effective tax rate is 13.6% lower than last year, which is primarily driven by tax-exempt fair value gains on the total return equity swaps due to the share price increase in 2025. In 2024, these swaps resulted in significant non-tax deductible fair value losses. This favourable effect is partially offset by higher non-tax deductible share-based compensation costs and non-recognition of deferred tax assets following the loss recognised for the divestment of the tea business in Turkey.

11. GOODWILL AND OTHER INTANGIBLE 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 was performed on the last day of the third quarter of the year and whenever a significant event occurs or circumstances change that might reduce the recoverable amount of the goodwill. The annual impairment testing of goodwill and indefinite useful life assets did not result in any impairments in the current reporting period (2024: none).

Management performed sensitivity analyses around the key assumptions. Management believes that no reasonable possible changes in key assumptions would cause, in isolation, the recoverable amount of a cash-generating unit (CGU) or a group of CGUs to be less than the carrying value.

12. BORROWINGS

The Group's borrowing facilities through the year ended 31 December 2025 are summarised in the following tables (in EUR million):

	Currency	31 December 2024	Unwinding discount	Additions	Repaid	Remeasure- ment	Amortisation	Recognition of lease liability	Currency translation	Other	31 December 2025
Unsecured notes - EU	EUR	4,095	—	600	(500)	(4)	2	—	—	—	4,193
Unsecured notes - US	USD	1,200	—	—	—	6	1	—	(142)	—	1,065
Short term facility	Various	—	—	—	—	—	—	—	—	—	—
JDE: Other financing	Various	3	—	54	(57)	—	—	—	1	—	1
Leases	Various	287	14	—	(85)	—	—	66	(21)	(5)	256
Unamortised discounts and costs		(17)	—	(3)	—	—	5	—	—	—	(15)
Total borrowings		5,568	14	651	(642)	2	8	66	(162)	(5)	5,500
Non-current		4,999									4,688
Current		569									812

13. POST EMPLOYMENT AND OTHER LONG TERM EMPLOYEE BENEFIT PLANS

JDE Peet's updated the actuarial valuations of its defined benefit plans at 31 December 2025.

The retirement benefit asset of EUR 459 million at 31 December 2025 represents the net asset of the plans in the United Kingdom and decreased EUR 45 million compared to 31 December 2024. The decrease was mainly driven by net interest income of EUR 22 million (2024: EUR 17 million), actuarial losses of EUR 43 million (2024: gains of EUR 32 million) and EUR 25 million unfavourable translation results (2024: favourable EUR 22 million) of the net asset position from British Pound to Euro.

The retirement benefit liabilities decreased from EUR (165) million at 31 December 2024 to EUR (133) million at 31 December 2025, mainly from actuarial gains of EUR 35 million (2024: gains of EUR 10 million) and net interest expense of EUR 5 million (2024: EUR 5 million).

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

	31 December 2025		31 December 2024	
	UK	Germany	UK	Germany
Discount rate	5.45%	4.30%	5.40%	3.40%
Indexation rate inactive participants - deferred	2.60%	N/A	2.90%	N/A
Indexation rate inactive participants - pensioners	2.60%	2.00%	2.85%	2.00%
Inflation rate	2.95%	2.00%	3.30%	2.00%
Future salary increases	N/A	2.75%	N/A	2.75%

14. SUBSEQUENT EVENTS

On 16 January 2026, Keurig Dr Pepper Inc. ("KDP") and JDE Peet's N.V. announced that the KDP subsidiary Kodiak BidCo B.V. launched a recommended public cash offer for all outstanding JDE Peet's shares at EUR 31.85 per Share. A previously declared dividend of EUR 0.36 per Share, paid in January 2026, does not reduce the Offer Price.

The offer period runs until 27 March 2026 (unless extended), with a minimum acceptance threshold of 95%, or 80% if shareholders approve certain post-closing restructuring measures at the EGM scheduled for 2 March 2026. Shareholders representing approximately 69% of outstanding shares have irrevocably committed to tender their shares. Closing of the offer is expected early in the second quarter of 2026, subject to the satisfaction or waiver of the closing conditions.

Management has assessed the potential impact of the intended acquisition on its financial position. Upon completion of the transaction, the Company anticipates that several events will or may occur which could have a material impact on its financial position, which are listed below and may require further actions from the acquirer. On that basis, Management believes this supports its going concern assessment, in the event the combination proceeds.

- The acquisition will ultimately result in a delisting from the Euronext Amsterdam Stock Exchange.
- The change of control provisions under the Company's EUR 1.5 billion revolving credit facility may permit lenders to cancel undrawn commitments and/or accelerate outstanding amounts upon completion of the transaction. As at 31 December 2025 and at the date of this report, the facility is committed and fully undrawn. Management does not anticipate that this provision will adversely affect the Company's liquidity position.
- At 31 December 2025, the Company had bonds outstanding with a carrying value of EUR 5,258 million, of which EUR 700 million was subsequently repaid in January 2026 at its maturity. All outstanding bonds contain customary provisions, including an acceleration clause that is subject to a double-trigger, requiring both a change of control and a downgrade below investment grade.
- Share-based payment arrangements outstanding as of the announcement date will vest in 2026. The incremental expense is recognised until the actual acquisition date in accordance with IFRS 2. Further arrangements are subject to vesting on, or prior to, the deal closing.

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