MOODY'S
RATINGS

## Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of JAB Holding Company S.a r.l.

29 Aug 2025

Frankfurt am Main, August 29, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of JAB Holding Company S.a r.l. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 26 August 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Pro forma for the expected divestiture of JDE Peet's N.V. (JDEP, Baa3 stable) and the acquisition of Prosperity Life Group Insurance Companies, JAB's high cash balances, lower asset concentration, and lower group complexity with the contemplated debt redemption at the intermediate holding company level (Acorn Holding B.V.), as well as its commitment to its financial policy target in combination with tangible actions to defend it, support JAB's Baa1 rating. Pro forma the announced transactions, JAB will be in a net cash position, a substantial improvement of its financial risk profile.

JAB's ratings remain constrained by an increasingly weaker portfolio transparency as measured by the lower share of listed assets, and the loss of dividend income following the reduction of its stake in Keurig Dr Pepper Inc. (KDP, Baa1 RUR) from 28.0% (year-end of 2023) to 4.4% today, as well as the contemplated exit from JDEP, to-date JAB's two primary dividend-paying investments. The share of listed assets could improve if the company executes on stock market listings of NVA and Panera Brands, and these assets could start paying dividends, which could improve interest coverage. The company's pro forma liquidity, supported by high cash balances, and its related interest income are mitigants to lower dividend income.

The pace, size and associated funding of investments has at times been opaque, such as the increase of associated debt in conjunction with incremental investments into the petcare and pet insurance businesses during the second half of 2023 that management addressed in early 2024 with a repayment from proceeds of a KDP share sale.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Investment Holding Companies and Conglomerates published in April 2023. Please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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