

CREDIT OPINION

25 September 2025

Update



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RATINGS

JAB Holding Company S.a r.l.

Domicile	Luxembourg
Long Term Rating	Baa1
Type	LT Issuer Rating - Fgn Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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JAB Holding Company S.a r.l.

Update to credit analysis

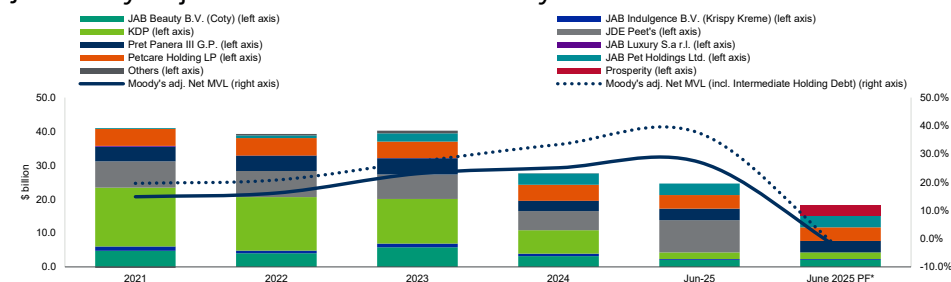
Summary

The Baa1 rating of [JAB Holding Company S.a r.l.](#) (JAB, Baa1 negative) benefits from a sizeable portfolio, valued at around \$24.2 billion as of 30 June 2025, as well as greater business diversity and lower asset concentration since the acquisition of Prosperity Life Group (Prosperity) that closed in early September, a significantly reduced stake in [Keurig Dr Pepper Inc.](#) (KDP, Baa1 RUD) and the prospective exit from [JDE Peet's N.V.](#) (Baa3 stable) (JDEP, Baa3 stable). Pro forma the announced transactions, JAB will be in a net cash position, a substantial improvement of its financial risk profile, absent not yet announced acquisitions or distributions of cash. The contemplated debt redemption at the intermediate holding company level (Acorn Holding B.V.) will result in lower group complexity.

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 KDP from 28.0% (year-end of 2023) to 4.4% today, as well as the contemplated exit from JDEP. To-date KDP and JDEP have been 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 disclosure regarding the pace, size and associated funding of unlisted investments has at times been delayed.

Exhibit 1

JAB's Moody's adjusted net MVL increased moderately in 2024



* = pro forma the disposal of 330 million of JDEP shares, \$2.5 billion cash proceeds from disposal of second offering of KDP shares and acquisition of Prosperity.

Sources: Company data and Moody's Ratings

Credit strengths

- » Clearly defined investment strategy ("JAB 3.0") but limited track record of managing the acquired life insurance activities
- » Potential for improvement in group complexity from contemplated debt repayment at intermediate holding company level
- » Liquidity supported by expected proceeds from JDEP exit

Credit challenges

- » Loss of dividend income with exit from key listed assets
- » Limited transparency of unlisted investments, which contribute greater portion of overall asset value
- » Disclosure of pace, size and associated funding of unlisted investments has at times been delayed

Rating outlook

The negative outlook reflects the weakening dividend income from a lower share of dividend-paying investments against the high cash balance pro-forma the full exit from JDEP. It also takes into account the evolving credit risk profile as a result of JAB's ongoing asset rotation that includes a more pronounced shift into the insurance activities.

Factors that could lead to upgrade

- » Net MVL dropping sustainably below 20% including intermediate holding company debt (equivalent to 15% on a standalone basis when excluding debt at the intermediate holding company level)+
- » Interest cover remaining around 3.0x on a sustained basis, supported by higher dividend and interest income
- » Further transparency on the corporate structure could support positive rating pressure over time if coupled with stronger credit metrics

Factors that could lead to downgrade

- » Net MVL approaches the high 20s in percentage terms including proportional intermediate holding company assets and debt (increases above 20% on a standalone basis when excluding debt at the intermediate holding company level)
- » Interest cover falling below 2.0x on a sustained basis
- » Weakening liquidity
- » More aggressive financial policy

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

JAB Holdings B.V.

	2021	2022	2023	2024	Q2 2025
Gross Asset Value in \$ billion	40.7	39.3	40.2	27.6	24.2
Net MVL	19.6%	20.8%	27.3%	33.4%	37.4%
Interest Coverage	2.1x	4.3x	3.6x	1.9x	2.0x

Source: Moody's Ratings

Profile

JAB Holding Company S.a r.l. (the guarantor) together with JAB Holdings B.V. (the issuer) and JAB Forest BV, JAB Coffee & Beverages BV, Pret Panera Holdings BV, JAB Pet Services BV, PetCare GP form the JAB Group. JAB is majority-owned by Agnaten SE and Joh. A. Benckiser B.V. (together the family office) with management holding a minority stake.

JAB is a privately-held investment holding company focused on long-term investments in consumer goods and insurance companies with premium brands. JAB's key investments as of June 2025 include (and do not yet include Prosperity as the transaction closed in September):

1. JDE Peet's (around 67.7% ownership; full exit once the acquisition by KDP closes in the first half of 2026) and KDP (around 4.4%), which are held via JAB Coffee & Beverage Holdings B.V. (Acorn Holdings B.V., 100%)
2. [Coty Inc.](#) (Ba1 stable, around 51.8%), a global leader in fragrances with an expanding position in cosmetics and body care, held through JAB Beauty B.V. (100%)
3. Pret A Manger (80%), Panera Bread Company (91%), Caribou Coffee Company and Espresso House (91%), which are all held via Pret Panera Holdings B.V. (67.8%)
4. Petcare G.P. (38.3%) with a 93% stake in NVA
5. JAB Pet Services (35.1%) with a 84% stake in IPH and 69% in Pinnacle Pet Group
6. Krispy Kreme Doughnuts, Inc. (around 45%) held through JAB Indulgence B.V. (100%)

Detailed credit considerations

Asset rotation increases exposure to the insurance sector at the expense of consumer-related investments

JAB has strategically repositioned itself as a diversified investment holding company (which management labels "JAB 3.0"), announced in April 2025, by establishing dual core segments focused on consumer-related end markets and insurance sectors. The intention is to retain a focus on consumer goods and services, but also to become a more diversified investment holding company with life insurance as a new and distinct activity. We view the additional diversification as credit positive. In September 2025 JAB closed the acquisition of Prosperity, an integrated life insurance company and asset manager, for \$3.0 billion. The latter was renamed 1823 Partners.

JAB's foray into the insurance business is not new, as it has already consolidated the pet insurance market in North America and Europe since 2019. Nevertheless, we view both the pet and life insurance businesses as two very distinct activities given the short tail (pet) and long tail (life) risk exposures in each of those regulated entities. As with JAB's previous investment theme around consumer goods and services, the holding company has hired seasoned professionals to run its insurance and asset management businesses. Prosperity has around \$30 billion of assets under management.

The Prosperity acquisition complements the earlier purchase of Family Life, a Texas-based insurance company, that JAB acquired in April 2025. Concurrently, JAB has been systematically decreasing its consumer-related investment portfolio, notably reducing its stake in KDP. During the first half of 2025, JAB executed the sale of substantial portions of its holdings in KDP, lowering its ownership from 28.0% at the close of 2023 to 4.4%.

Additionally, in August 2025, KDP extended an all-cash offer for JDEP, in which JAB maintains a 67.7% stake. This transaction is anticipated to close in the first half of 2026, potentially yielding net proceeds of approximately €7.5 billion after the repayment of debt at the intermediate holding company Acorn, but before any taxes, transaction costs and fees. Management indicated expectations for slow deployment of its excess cash for acquisitions. We expect that some of the excess cash at the holding level will be used for further investments.

Interest income from higher cash balance not sufficient to offset lower dividend income resulting from lower share of dividend-paying investments

Historically, KDP and JDEP have been pivotal in generating dividend income for JAB. With the reduction of JAB's stake in KDP to 4.4%, we expected annualized dividend income from KDP to be approximately \$54 million, contingent upon the continuation of KDP's dividend payments post-JDEP acquisition. This compares to approximately \$472 million dividend income from KDP and JDEP in 2024. The planned complete divestiture from JDEP will result in the forfeiture of JAB's remaining significant dividend income stream. Nonetheless, the financial proceeds derived from the divestitures of KDP and JDEP are expected to enhance JAB's liquidity position substantially. This influx of cash will generate interest income, which will help to partially mitigate the impact of lost dividend income. However, depending on when and how JAB invests the cash, the inflows from interest income and dividends will change.

Contemplated repayment of Acorn Holding debt reduces group complexity

We assume that JAB will repay all of Acorn's roughly \$3.6 billion (around €3.0 billion) outstanding debt, a credit positive because it reduces the group's complexity. We have to date adjusted JAB's debt for Acorn-related debt, so repayment of this debt improves Moody's MVL. Acorn is the intermediate holding company that is fully-owned by JAB and that holds JAB's equity stakes in KDP and JDEP.

Higher share of unlisted assets reduces our Investment Portfolio Transparency

The asset rotation increases JAB's share of unlisted assets, which is typically less transparent for reporting and valuation than listed assets and gets reflected in our Investment Portfolio Transparency factor. JAB continues to work on the IPOs of its pet businesses National Veterinary Associates (NVA) and Ethos as well as Panera Bread, which if listed could increase JAB portfolio's transparency and future monetisation options. These investments could also become meaningful sources of dividend income.

Full exit from JDEP and reduction of KDP stake weakens portfolio's underlying credit quality

JDEP and KDP continue to anchor JAB's portfolio with investment-grade ratings. The remainder of JAB's holdings—excluding Coty, which is rated below investment grade—are unrated. In April 2025, JAB disclosed net leverage metrics for several key unlisted assets, including Krispy Kreme, Panera Brands, Pret A Manger, and NVA/Ethos. While these disclosures represent a step toward greater transparency, the absence of full financial statements limits our ability to form a definitive view of the underlying credit quality of these entities.

Based on the reported leverage levels, we believe that a substantial portion of JAB's consumer-related, unlisted investments likely fall below investment-grade thresholds. Pro forma for the full divestiture of JDEP and the material reduction in JAB's stake in KDP, we estimate that the weighted credit quality of JAB's portfolio is no longer predominantly investment grade.

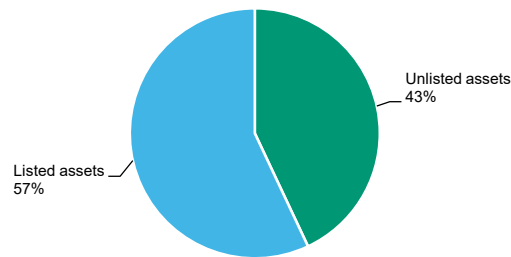
Pro forma the full exit from JDEP, JAB will be in a net cash position

Pro forma the exit from JDEP, the repayment of Acorn debt and the acquisition of Prosperity, we estimate a net cash position at the JAB holding level. Although management indicated expectations for slow deployment of its excess cash for acquisitions, we expect that some of the excess cash at the holding level will be used for further investments.

In its half-year report 2025 JAB mentioned previously undisclosed transactions which illustrates the opacity of the holding company's investments. The disclosure includes the acquisition of insurance company Family Life and incremental investments into existing consumer-related investments totalling almost \$950 million. This includes the acquisition of shares worth \$168.5 million in Fast Casual

Restaurants from third parties as well as a \$525 million cash contribution in Pet Insurance. During the first half of 2025 JAB also bought back €300 million worth of outstanding eurobonds.

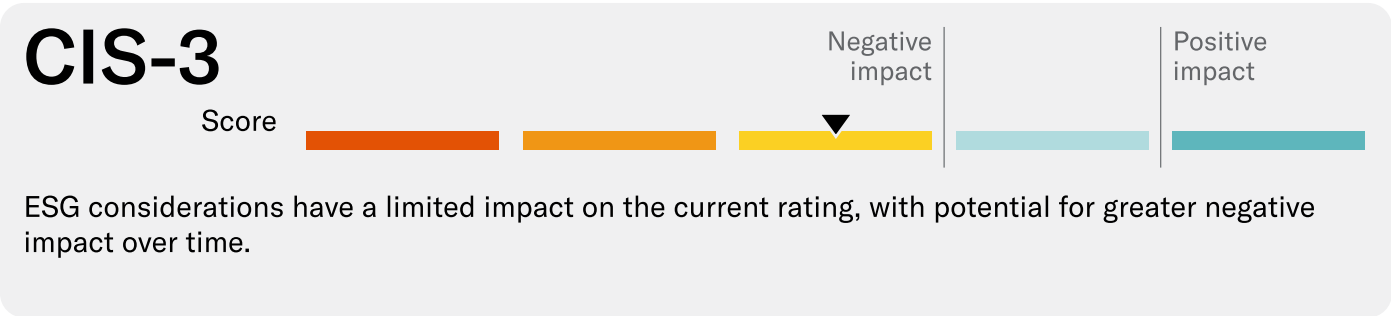
Exhibit 3
Proportion of listed and unlisted assets (June 2025)



Source: Company data

ESG considerations
JAB Holding Company S.a r.l.'s ESG credit impact score is CIS-3

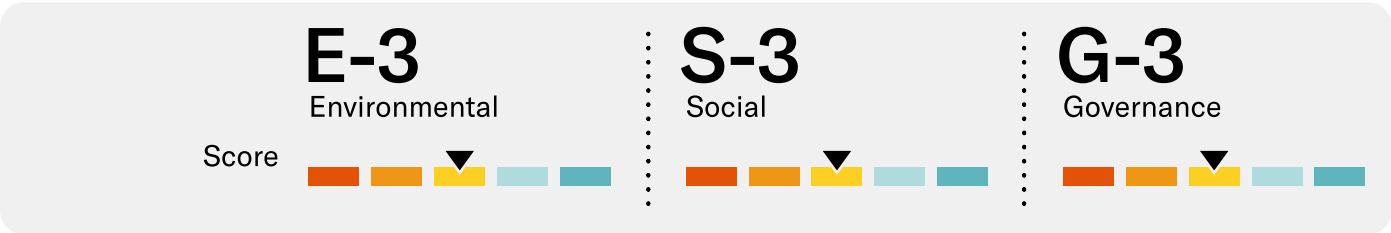
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

JAB's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. JAB has indirect exposure to environmental and social risks through its investee companies. This reflects the exposure of investments in consumer-related end markets.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

JAB has moderately elevated environmental risk exposure to natural capital as well as waste & pollution through its investments in KDP, Petcare and JDE Peet's. The environmental risk exposure is somewhat offset by the sizeable investments in the Petcare and the restaurant platform.

Social

JAB's social risk factors are largely in line with its investees, reflecting JAB's indirect exposure to social risks. These mostly stem from JAB's exposure in the consumer products and services industries. Social risks encompass moderately elevated exposure to customer relations, reflecting JDE Peet's and KDP's exposure, and responsible production combined with low exposure to human capital, health and safety as well as demographic & societal trends. Responsible production, for instance, reflects the sourcing of a number of raw materials, such as coffee, from emerging markets.

Governance

JAB's governance issuer profile score (IPS) reflects the company's complex organizational structure, the concentrated ownership as well as the disclosure regarding the pace, size and associated funding of unlisted investments. This is offset by the company's financial target of 15% to 20% net debt to portfolio value in the medium term as well as the solid investment track record. JAB benefits from the deep sector experience of its executives/partners with long senior management tenure in the respective consumer end markets that JAB has invested in.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

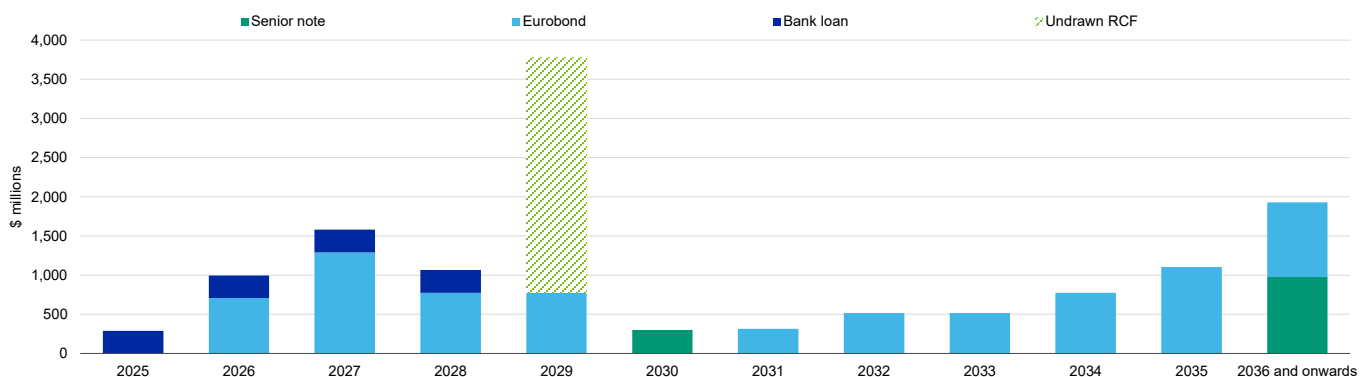
Liquidity analysis

JAB's liquidity is strong. As of 30 June 2025, the investment holding company had around \$4.4 billion of cash and cash equivalents. This does not include proceeds from the second KDP secondary offering that have not been distributed to JAB. In June 2025 JAB had access to €2.9 billion and \$228.5 million of undrawn credit facilities.

JAB has a well-spread maturity profile. The company extended its maturity profile with issuances of 30-year US dollar and 20-year euro bonds. The next sizeable maturity is the €750 million eurobond due June 2026. We assume that JAB will repay around \$3.6 billion of debt at the intermediate holding company Acorn no later than at closing of the JDEP sale.

Exhibit 6

JAB has well-balanced maturity profile Debt maturity profile



Source: Company data

Structural considerations

Excluding the guarantor, the intermediate holding companies within the JAB Group and JAB's investments do not provide guarantees to the issuer of the bonds. The payment of interest and debt at the issuer is therefore dependent on timely reception of dividends from its investments, which are mostly controlled, and gives JAB the ability to declare the dividend levels; the ability to monetise its investments via a disposal or an IPO; and, where possible, the upstreaming of cash from majority-owned investments. All debt is held and raised by the issuer.

Methodology and scorecard

The principal rating methodology used in this rating was our Investment Holding Companies and Conglomerates rating methodology. Based on scorecard factors as of 30 June 2025, the scorecard-indicated outcome is two notches below the assigned rating. This reflects high leverage (estimated market value-based leverage, MVL at Ba) and FFO to interest coverage of 2.0x (Ba). The scorecard-indicated outcome in our forward-view is A3, which is one notch above the assigned Baa1 rating, and reflects an improved MVL metric given the expected cash receipts from the full exit of JDEP, somewhat offset by weaker investment portfolio transparency, that reflects a lower share of listed investments, and weaker FFO to interest coverage based on our expectation of lower dividend income.

Exhibit 7

Rating factors

JAB Holding Company S.a r.l.

Investment Holding Companies Industry			Current June 2025		Moody's 12-18 Month Forward View	
Factor 1 : Investment Strategy (10%)			Measure	Score	Measure	Score
a) Investment Strategy			Baa	Baa	Baa	Baa
Factor 2 : Asset Quality (40%)						
a) Asset Concentration			Baa	Baa	A	A
b) Geographic Diversity			A	A	A	A
c) Business Diversity			Baa	Baa	Baa	Baa
d) Investment Portfolio Transparency			Baa	Baa	Ba	Ba
Factor 3 : Financial Policy (10%)						
a) Financial Policy			Baa	Baa	Baa	Baa
Factor 4 : Estimated Market Value-based Leverage (MVL) (20%)						
a) Estimated Market Value-Based Leverage			37.4%	Ba	-3.8%	Aaa
Factor 5 : Debt Coverage and Liquidity (20%)						
a) (FFO + Interest Expense) / Interest Expense			2.0x	Ba	1.2x	B
b) Liquidity			Baa	Baa	Aa	Aa
Rating:						
a) Scorecard-Indicated Outcome				Baa3		A3
b) Actual Rating Assigned						Baa1

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Appendix

Exhibit 8

Peer comparison

JAB Holding Company S.a r.l.

(in € millions)

	JAB Holding S.a.r.l	Investor AB	Groupe Bruxelles Lambert	Criteria Caixa
Rating & Outlook	Baa1 Negative	Aa3 Stable	A1 Stable	Baa1 Positive
Country of Domicile	Luxembourg	Sweden	Belgium	Spain
	As of June 2025	As of June 2025	As of March 2025	As of June 2025
Total Portfolio Value	23,250	74,969	15,305	35,864
Cash	3,660	3,490	3,149	1,236
Asset Concentration (Top 3 Assets)	59%	41%	31%	68%
Proportion of Listed Assets	57%	88%	52%	91%
Company Guidance / Financial Target	MVL in the range of 15% - 20% in mid/long term	MVL in the range of 0% - 10%	MVL below 10%	Target MVL ~10%
Net Market Value Leverage (MVL)	37% incl. Acorn debt 27% excl. Acorn debt	1%	-1%	11%
(FFO + Interest Expense) / Interest Expense*	2.0x	12.1x	5.6x	9.3x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. PF = Pro forma.

* Interest coverage is preliminary for Groupe Bruxelles.

Sources: Company data and Moody's Ratings

Exhibit 9

JAB net MVL calculation reconciliation

USD millions	Economic Ownership in %	Market Cap.	30-jun 2025		30-jun 2025
<u>Market Value</u>				<u>Fair Value Approach per JAB</u>	
<u>Company</u>				<u>Company</u>	
Coty	51.8%	4,056	2,101	Coty	1,866
Krispy Kreme	44.0%	498	219	Krispy Kreme	218
Keurig Dr Pepper	4.4%	44,910	1,976	Keurig Dr Pepper	
JDE Peet's	67.7%	14,087	9,537	JDE Peet's	
JAB Coffee & Beverage			11,513	JAB Coffee & Beverage	9,190
Total Listed Assets			13,834	Total Listed Assets	11,274
Pret Panera	67.8%		3,397	Pret Panera	5,115
Petcare	38.3%		4,011	Petcare	10,568
Pet Holding (insurance)	35.1%		3,356	Pet Holding (insurance)	9,589
Other Unlisted Investments	100.0%		(334)	Other Unlisted Investments	(334)
Other Investments	100.0%			Other Investments	
Total Unlisted Assets			10,430	Total Unlisted Assets	24,937
Total Portfolio Market Value			24,263	Total Portfolio Value before Non-controlling Interests (NCI)	36,211
Acorn Debt Adjustment on Asset Value			4,000	NCI	(14,568)
Total Portfolio Value (Moody's adj.)			28,263	Total Portfolio Fair Value reported by JAB adjusted for NCI	21,642
Moody's debt adjustment					
Acorn debt			3,416		
<u>Net Debt</u>				<u>Net Debt</u>	
Gross debt			10,928	Gross debt	10,928
Acorn debt adjustment			4,000		
Cash			4,357	Cash	4,357
Net debt			10,571	Net debt	6,571
Net MVL (Moody's adjusted)			37%	JAB Stand-Alone LTV adjusted for NCI	30%

Source: Company data and Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
JAB HOLDING COMPANY S.A R.L.	
Outlook	Negative
Issuer Rating	Baa1
JAB HOLDINGS B.V.	
Outlook	Negative
Bkd Senior Unsecured	Baa1

Source: Moody's Ratings

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