年报其语

PEPSICO PEP

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
194.1B	142.42	16.34	17.9x	18.6x	4.1%

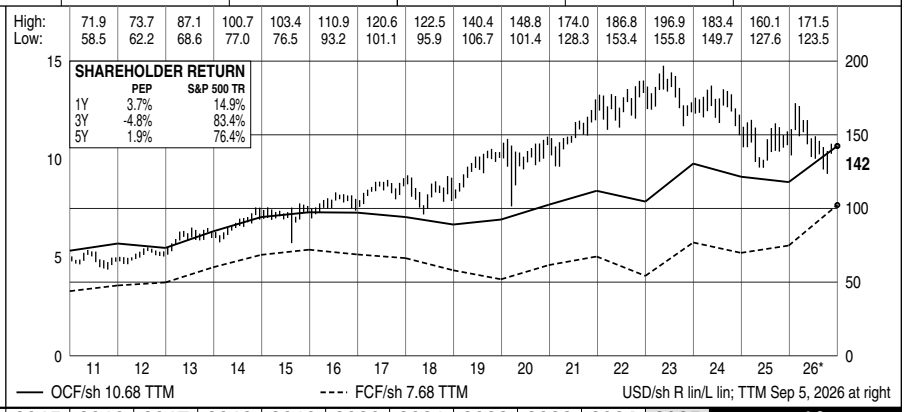
HOW IT EARNS CASH | BUSINESS CHAIN

Demand -> 200+ countries; FY25 organic volume -2% + price/mix +4% -> organic sales +2% (rounded).
Route -> plants/DSD, warehouses and bottlers -> stores. Walmart/Sam's: ~14% of sales; shelf velocity undisclosed.
Capture -> foods 58%, beverages 42%; own-bottler sales 36%. IB includes SodaStream; concentrate sales exclude bottlers' full retail value.

BUSINESS MIX | FY25

Revenue	$M	Mix	YoY	3Y CAGR
PFNA	27528	29.3%	.4%	1.3%
PBNA	28197	30.0%	1.5%	2.5%
IB Franchise	4997.0	5.3%	2.4%	4.9%
EMEA	18025	19.2%	8.2%	4.0%
LatAm Foods	10549	11.2%	-.2%	6.0%
APAC Foods	4629.0	4.9%	1.8%	.9%
Total	**93925**	**100.0%**	**2.3%**	**2.8%**

3Y: recast FY22(53wk)-25; not organic.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nianbao Qiyu 6 Groups	Unit
DEMAND QUALITY FY25 PFNA units -2%; savory snacks -3%. Repeat demand matters.	57838	66504	65492	66415	66683	63056	62799	63525	64661	67161	70372	79474	86392	91471	91854	93925	Revenue	$M
	33.8%	15.0%	-1.5%	1.4%	.4%	-5.4%	-.4%	1.2%	1.8%	3.9%	4.8%	12.9%	8.7%	5.9%	.4%	2.3%	Rev. YoY	%
	54.1%	52.5%	52.2%	53.0%	53.2%	54.4%	55.1%	54.7%	54.6%	55.1%	54.8%	53.3%	53.0%	54.2%	54.6%	54.1%	Gross Margin*	%
	8332.0	9633.0	9112.0	9705.0	9755.0	8274.0	9804.0	10276	10110	10291	10080	11162	11512	11986	12887	11498	Op. Income*	$M
	14.4%	14.5%	13.9%	14.6%	14.6%	13.1%	15.6%	16.2%	15.6%	15.3%	14.3%	14.0%	13.3%	13.1%	14.0%	12.2%	Op. Margin	%
	6320.0	6443.0	6178.0	6740.0	6513.0	5452.0	6329.0	4857.0	12515	7314.0	7120.0	7618.0	8910.0	9074.0	9578.0	8240.0	Net Income	$M
↓ **TWO CAPITAL MODELS**	10.9%	9.7%	9.4%	10.1%	9.8%	8.6%	10.1%	7.6%	19.4%	10.9%	10.1%	9.6%	10.3%	9.9%	10.4%	8.8%	Net Margin	%
PBNA bottling Units -3%; cash PPE/sales 4.8%; GAAP margin 3.9%.	8448.0	8944.0	8479.0	9688.0	10506	10580	10404	10030	9415.0	9649.0	10613	11616	10811	13442	12507	12087	OCF	$M
	14.6%	13.4%	12.9%	14.6%	15.8%	16.8%	16.6%	15.8%	14.6%	14.4%	15.1%	14.6%	12.5%	14.7%	13.6%	12.9%	OCF Margin	%
	1.3x	1.4x	1.4x	1.4x	1.6x	1.9x	1.6x	2.1x	.8x	1.3x	1.5x	1.5x	1.2x	1.5x	1.3x	1.5x	OCF / Net Inc.	x
	3253.0	3339.0	2714.0	2795.0	2859.0	2758.0	3040.0	2969.0	3282.0	4232.0	4240.0	4625.0	5207.0	5518.0	5318.0	4415.0	Capex	$M
	38.5%	37.3%	32.0%	28.9%	27.2%	26.1%	29.2%	29.6%	34.9%	43.9%	40.0%	39.8%	48.2%	41.1%	42.5%	36.5%	Capex / OCF	%
IB Franchise Units +1.5%; cash PPE/sales 2.5%; GAAP margin 35.4%.	5195.0	5605.0	5765.0	6893.0	7647.0	7822.0	7364.0	7061.0	6133.0	5417.0	6373.0	6991.0	5604.0	7924.0	7189.0	7672.0	Reported FCF	$M
	9.0%	8.4%	8.8%	10.4%	11.5%	12.4%	11.7%	11.1%	9.5%	8.1%	9.1%	8.8%	6.5%	8.7%	7.8%	8.2%	FCF Margin	%
	4279.0	3193.0	427.00	112.00	88.00	86.00	212.00	61.00	1496.0	2717.0	6372.0	61.00	873.00	314.00	256.00	3391.0	Acq. & Other Assets	$M
	50.7%	35.7%	5.0%	1.2%	.8%	.8%	2.0%	.6%	15.9%	28.2%	60.0%	.5%	8.1%	2.3%	2.0%	28.1%	Acq. & Other / OCF	%
↓ **NETWORK UTILIZATION** Shipping/handling $16.7B, 17.8% of sales. Fixed routes need volume.	352.00	343.00	273.00	303.00	294.00	299.00	294.00	303.00	270.00	243.00	274.00	322.00	376.00	398.00	364.00	293.00	SBC Expense	$M
	4.2%	3.8%	3.2%	3.1%	2.8%	2.8%	2.8%	3.0%	2.9%	2.5%	2.6%	2.8%	3.5%	3.0%	2.9%	2.4%	SBC / OCF	%
	4978.0	2489.0	3219.0	3001.0	5012.0	5000.0	3000.0	2000.0	2000.0	3000.0	2000.0	106.00	1500.0	1000.0	1000.0	1000.0	Repurchases	$M
	58.9%	27.8%	38.0%	31.0%	47.7%	47.3%	28.8%	19.9%	21.2%	31.1%	18.8%	.9%	13.9%	7.4%	8.0%	8.3%	Repurchases / OCF	%
	2978.0	3157.0	3305.0	3434.0	3730.0	4040.0	4227.0	4472.0	4930.0	5304.0	5509.0	5815.0	6172.0	6682.0	7229.0	7638.0	Dividends	$M
↓ **REINVESTMENT LOOP** Ads $3.9B -> $3.4B. Reinvest savings in value/innovation to restore demand.	35.3%	35.3%	39.0%	35.4%	35.5%	38.2%	40.6%	44.6%	52.4%	55.0%	51.9%	50.1%	57.1%	49.7%	57.8%	63.2%	Dividends / OCF	%
	21.2%	17.0%	15.6%	16.7%	17.8%	17.2%*	22.4%	16.7%*	40.3%*	20.6%	17.9%	17.7%	19.1%*	18.6%*	19.7%	16.5%*	Base ROIC*	%
	33.1%	30.7%	28.7%	28.8%	31.0%	36.8%	54.3%	43.6%	97.9%*	49.9%	50.4%	51.7%	53.7%	50.9%	52.4%	42.9%	ROE	%
	11.7%	9.2%	8.4%	8.9%	8.9%	7.9%	9.0%	6.4%	16.0%*	9.4%	8.4%	8.3%	9.7%	9.5%	9.6%	8.0%	ROA	%
RETURN CONDITION New capital must lift cash per share; incremental ROIC unproven.	1581.0	1565.0	1544.0	1529.0	1488.0	1448.0	1428.0	1420.0	1409.0	1391.0	1380.0	1383.0	1377.0	1374.0	1372.0	1367.0	Shares Out. (FYE)	M sh
	36.58	42.49	42.42	43.44	44.81	43.55	43.98	44.74	45.89	48.28	50.99	57.46	62.74	66.57	66.95	68.71	Revenue / Sh.*	$/sh
	3.91	4.03	3.92	4.32	4.27	3.67	4.36	3.38	8.78	5.20	5.12	5.49	6.42	6.56	6.95	6.00	Diluted EPS	$/sh
	5.34	5.72	5.49	6.34	7.06	7.31	7.29	7.06	6.68	6.94	7.69	8.40	7.85	9.78	9.12	8.84	OCF / Sh.*	$/sh
	2.06	2.13	1.76	1.83	1.92	1.90	2.13	2.09	2.33	3.04	3.07	3.34	3.78	4.02	3.88	3.23	Capex / Sh.*	$/sh
	3.29	3.58	3.73	4.51	5.14	5.40	5.16	4.97	4.35	3.89	4.62	5.05	4.07	5.77	5.24	5.61	FCF / Sh.*	$/sh
	1.89	2.03	2.13	2.24	2.53	2.76	2.96	3.17	3.59	3.79	4.02	4.25	4.53	4.95	5.33	5.62	Dividend / Sh.	$/sh
	16.5x	16.2x	17.4x	18.6x	20.8x	26.4x	23.8x	33.4x*	12.6x*	24.6x	26.6x	27.3x	26.8x	27.0x	24.4x	23.9x	Avg. P/E	x
	5.0%	5.4%	5.5%	5.5%	5.3%	5.4%	4.9%	4.1%	3.9%	2.8%	3.2%	3.0%	2.3%	3.4%	3.4%	3.9%	FCF Yield	%
	2.9%	3.1%	3.1%	2.7%	2.6%	2.7%	2.8%	2.6%	3.3%	2.8%	2.8%	2.5%	2.5%	2.9%	3.5%	3.9%	Dividend Yield	%

CORE KPI TRACKER

Metric	FY21	FY22	FY23	FY24	FY25
Organic volume %	4.0%	0.0%	-3.0%	-2.0%	**-2.0%**
Net price/mix %	5.0%	14.0%	13.0%	4.0%	**4.0%**
PBNA org. vol. %	5.0%	1.0%	-5.0%	-3.5%	**-3.5%**
PBNA NCB vol. %	7.0%	1.0%	-6.0%	-4.0%	**-6.0%**
Walmart share* %	13.0%	14.0%	14.0%	14.0%	**14.0%**
Outside-U.S.* %	44.0%	42.8%	43.0%	43.7%	**44.4%**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	2.3%	2.8%	5.9%	4.1%	3.3%
Op. income	-10.8%	-.04%	2.7%	3.3%	2.2%
Net income	-14.0%	-2.6%	3.0%	4.2%	1.8%
OCF	-3.4%	3.8%	2.6%	1.3%	2.4%
FCF	6.7%	11.0%	3.8%	-.2%	2.6%
Diluted EPS	-13.7%	-2.2%	3.2%	5.0%	2.9%
FCF/share*	7.1%	11.3%	4.0%	.4%	3.6%

FINANCIAL POSITION | $M

	FY21	FY22	FY23	FY24	FY25
Tot. assets	92377	92187	100495	99467	107399
Tot. liabilities	76226	74914	81858	81296	86852
Net assets	16151	17273	18637	18171	20547
Mkt cap*	234806	248769	233360	209765	194688
Cash + ST	5988.0	5348.0	10003	9266.0	9530.0
Liab./assets	82.5%	81.3%	81.5%	81.7%	80.9%

CAPITAL RETURNS: FY11-25 OCF $158.77B - gross cash PPE $57.31B = **$101.46B FCF.** Buybacks $35.33B; dividends $75.64B: **109.4% of FCF.** Residual -$9.51B before M&A/investments/financing; not retained cash.

NET SHARES: FY10 1.581B -> FY25 1.367B **(-13.5%).** FY25 net -5M from 1.372B; rounded, includes issuance. Payouts/FCF 112.6%. Debt $49.18B; cash/ST $9.53B. Debt-to-buyback funding unverified.

Affordability is being tested. 36wk to Sep5,2026: PFNA units +1% with negative pricing; segment profit -8%. Early volume repair has not restored profit and does not isolate the cause.

The shelf must earn its place. Retailers control space and can favor private labels. Category demand, purchase frequency and sales per shelf foot are undisclosed. More shelf space cannot prove consumer pull; health/portion shifts may shrink demand.

Core profit needs context. PBNA GAAP margin 3.9% vs issuer Core 11.7%; Rockstar impairment $1.539B. Write-downs record past capital loss. The 2019-2030 restructuring program is not all one-off.

Lower capex lifted cash left over. FY25 OCF -$420M; cash PPE -$903M -> FCF +$483M. Five-year average PPE $5.02B vs FY25 $4.42B. Maintenance/growth split unknown; not normalized FCF.

Buying growth must clear its price. Siete/poppi initial cash was $3.15B before contingent amounts and later PPA changes. Expansion must produce incremental after-tax cash after follow-on capital, not only revenue. Acquisition ROIC is unproven.

The dividend narrows choices. FY25 dividends used 99.6% of FCF. Net debt $39.65B = 5.2x FCF, excluding operating leases. Dividends and M&A compete for funding; rising debt limits flexibility.

USD M unless noted; FY10 supplemental/rounded shares. GM/OI: historical cost/pension bases; tax reform, impairment and transaction effects retained.
Base ROIC: reported OI x (1-ETR) / avg(common equity + interest debt - cash/ST); no operating-lease capitalization; LT investments retained.
KPI: organic volume=rev. bridge, not units; price includes mix/incentives; 0%=rounded flat. NCB=non-carbonated; Walmart incl. Sam's; Geo=US share.
FCF=OCF - gross cash PPE; $528M PPE disposals not added. SBC not deducted. Cash/rev/sh FYE; EPS diluted.
TR Nov4,2026; EPS/FCF Sep5 TTM; BV Sep5 MRQ. Cap FY21-24 FYE close x sh; FY25 Nov4,2026 close x FY25-end sh (est.); hdr Oct1,2026 sh (est.).
Sources: SEC Forms 10-K / 10-Q; company disclosures; market data as stated. Calculations & presentation: Nianbao Qiyu.
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