PUBLIC COMPANY REPORT
FYE SEPTEMBER 28, 2025

retailstat FINANCIAL

PUBLIC: DECEMBER 5, 2025

CREDIT RATING: B1

ARMS PAYMENT SCORE: 922

STORE COUNT: 40990

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ANALYTICAL OVERVIEW

One year into its "Back to Starbucks" strategy, Starbucks continues to struggle to win back customers. Efforts to improve the coffeehouse experience and improve service speed and accuracy by returning the condiment bar, eliminating certain extra charges, investing in staffing and hours and simplifying both the menu and pricing have been well received, but many stores continued to underperform. Following a review of its North America portfolio, management closed over 600 locations in 4Q25, about 1% of its Company-operated store base.

Global comps fell 1% in FY25 on top of a 2% decline in FY24, and North America comps alone were slightly weaker, falling 2% in FY25 based on a 4% decrease in transactions and a 2% increase in average ticket. Consolidated FY25 revenue ultimately grew 2.8% to $37.18 billion, primarily reflecting 2% unit growth (5% before the 4Q closures) and increased royalties from the licensed business with Nestle (grocery/foodservice), partly offset by the negative comp results. Gross margin decreased 50 bps during the year as the Company limited North American price increases to better support its value proposition, even as it faced coffee cost inflation and tariff pressures. Although the Company cut a substantial number of support positions as part of its restructuring, these cost savings were given back through increased investments in retail labor and marketing, as well as higher support costs in licensed markets, resulting in a 370 bps increase in SG&A margin. Overall, Starbucks' FY25 EBITDA retreated 19.4% to $5.58 billion and 420 bps on a margin basis to 15%. The closures and further non-retail layoffs in 4Q will benefit margins in FY26, but the Company will need a rebound in its top-line performance to return EBITDA margin to the 19% or higher levels seen in previous years.

Starbucks generated $2.44 billion in free cash flow during FY25, down from $3.30 billion in the previous year. Management cut all share repurchases this year, yet still paid $2.80 billion in dividends to shareholders, making up the gap with a 3.3% increase in total debt to $16 billion; debt to EBITDA rose to 2.9x from 2.3x a year ago. Nevertheless, the Company maintains plentiful liquidity with $3.47 billion in cash and full availability under a new $3 billion revolver that matures in 2030. The Company has $1.50 billion in senior notes maturing in both FY26 and FY27, but has had little difficulty refinancing its debt ahead of time. Looking ahead, the Company's recent announcement of a deal to sell a majority stake in its China business to Boyu Capital is expected to accelerate growth in that market while the Company continues to focus on turning around its domestic business. Overall capital spending is expected to decrease in FY26, though management still plans to renovate over 1,000 stores and maintain positive net unit growth.

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HIGHLIGHTS

Back to Starbucks Strategy

In September 2024, Starbucks announced its Back to Starbucks strategic reset that involves reestablishing the Company's stores as community coffeehouses, improving service times and consistency in performance, strengthening the brand's premium positioning, simplifying pricing and other initiatives. The Company began implementing a new Green Apron Service model in 4Q25 to better standardize and enhance the customer experience.

In 2Q25, the Company announced a plan to restructure its support organization to reduce complexity, drive better integration and operate more efficiently. This plan primarily consisted of reducing the support partner workforce by about 1,100 roles. In 4Q25, following an assessment of its existing store portfolio, the Company announced a plan to close underperforming coffeehouses representing about 1% of its company-operated locations. In 4Q, the Company closed 627 stores and eliminated another 900 non-retail positions.

For the year, Starbucks recorded $892 million in restructuring and impairment charges, consisting of $352.8 million for disposal and impairment of store assets, $299.9 million for employee severance and separation costs and $239.3 million for amortization of lease assets and other lease exit costs. Management expects it will incur an additional $230 million in restructuring charges related to the Back to Starbucks strategy during FY26.

Sells Majority Stake in China Retail Business

On November 3, 2025, the Company announced a new joint venture with Boyu Capital, a China-based alternative asset management firm with an emphasis on the consumer and retail, technology and healthcare sectors, to operate the Starbucks retail business in China. Boyu will acquire up to a 60% interest in the joint venture, while Starbucks will retain the remaining 40% interest and will continue to own and license the Starbucks brand and intellectual property. Boyu will acquire its interest in the joint venture based on a cash-free, debt-free enterprise value of about $4 billion. As of FYE25, there were 8,009 Company-operated stores in China. Management expects the new joint venture will support further expansion into smaller cities and new regions in China, with a long-term goal of reaching 20,000 stores. The transaction is subject to regulatory approval, and management expects it will close by 2Q26.

Store Activity

Starbucks opened 1,261 and closed 877 Company-operated stores during FY25, with 627 of the closures occurring during 4Q25 as part of a restructuring initiative. The Company also transferred 113 licensed stores in the U.K. to Company-operated stores due to the acquisition of its licensed business partner, 23.5 Degrees, in 1Q25. Overall, the Company added 496 locations to its Company-operated store network, raising its total store count 2.3% to 21,514 at year-end (11,018 in North America and 10,496 in International markets, mainly China and Japan). Licensees opened 1,001 and closed 594 stores during FY25. Taking into account the transferred stores, the total licensed store count increased by 295 net locations to 19,476 (7,293 in North America and 12,183 in International markets), or 1.5%.

The following charts from the Company's 10-K filing show the Company-operated and licensed store openings, closures and transfers during FY25:

	Stores Open as of Sep 29, 2024	Opened	Closed [1]	Transfers [2]	Net	Stores Open as of Sep 28, 2025
North America:						
U.S.	10,158	509	(620)	—	(111)	10,047
Canada	997	45	(75)	—	(30)	967
Siren Retail	6	—	(2)	—	(2)	4
Total North America	11,161	554	(697)	—	(143)	11,018
International:						
China	7,594	569	(154)	—	415	8,009
Japan	1,809	87	(12)	(1)	74	1,883
U.K.	378	44	(11)	113	146	524
All Other	71	7	(3)	—	4	75
Siren Retail	5	—	—	—	—	5
Total International	9,857	707	(180)	112	639	10,496
Total company-operated	**21,018**	**1,261**	**(877)**	**112**	**496**	**21,514**

(1) Includes 627 stores closed in the fourth quarter of fiscal 2025 as part of our "Back to Starbucks" restructuring plan.

(2) Includes 113 licensed stores converted to company-operated stores in the first quarter of fiscal 2025 following the acquisition of 23.5 Degrees Topco Limited.

	Stores Open as of Sep 29, 2024	Opened	Closed	Transfers [1]	Net	Stores Open as of Sep 28, 2025
North America:						
U.S.	6,777	238	(202)	—	36	6,813
Canada	486	14	(20)	—	(6)	480
Total North America	7,263	252	(222)	—	30	7,293
International:						
Korea	1,980	134	(37)	—	97	2,077
Latin America	1,705	115	(7)	—	108	1,813
U.K.	976	56	(19)	(113)	(76)	900
Turkey	722	45	(5)	—	40	762
Taiwan	571	33	(12)	—	21	592
Indonesia	603	8	(14)	—	(6)	597
Thailand	513	39	(2)	—	37	550
Philippines	479	43	(2)	—	41	520
All Other	4,369	276	(274)	1	3	4,372
Total International	11,918	749	(372)	(112)	265	12,183
Total licensed	**19,181**	**1,001**	**(594)**	**(112)**	**295**	**19,476**

(1) Includes 113 licensed stores converted to company-operated stores in the first quarter of fiscal 2025 following the acquisition of 23.5 Degrees Topco Limited.

Debt Refinancing

In May 2025, Starbucks issued $750 million in 4.5% senior notes due May 15, 2028, $500 million in 4.8% senior notes due May 15, 2030, and $500 million in 5.4% senior notes due May 15, 2035. All of these notes are unsecured, and proceeds were used to fully repay $1.25 billion in 3.8% senior notes due August 15, 2025, and for general corporate purposes. The Company's next significant debt maturities are $1 billion in 4.75% senior notes due in February 2026 and $500 million in 2.45% senior notes due in June 2026.

Executive Changes

In March 2025, the Company appointed Cathy Smith as EVP and CFO, replacing Rachel Ruggeri. Smith had most recently served as EVP, CFO and treasurer of Nordstrom since 2023, and before that as chief financial and administrative officer for Bright Health Group from 2020 to 2023 and as CFO for Target Corporation from 2015 to 2020.

In June 2025, the Company appointed Mike Grams as COO, overseeing global coffeehouse development and supply chain operations. The Company appointed Pilar Ramos as executive VP and chief legal officer in October 2025, replacing the departing Brad Lerman.

Share Repurchases / Dividends

Starbucks paid $2.80 billion in dividends to shareholders during FY25, compared to $2.60 billion in FY24. The Company did not repurchase any shares during FY25, compared to $1.27 billion in repurchases (12.8 million shares) during FY24. As of year-end, the Company was authorized to repurchase up to 29.8 million shares under its current repurchase program.

Capital Expenditure

Starbucks FY25 capital expenditures totaled $2.31 billion, down 17% from the $2.78 billion spent in FY24. Management attributed the decline to reduced retail store investments and renovations for its store fleet in North America. The Company expects a moderate decrease in capital expenditures during FY26.

New Credit Facility

On June 13, 2025, the Company entered into a new $3 billion unsecured revolving credit facility with Bank of America, N.A. that matures on June 13, 2030, and replaces its previous revolver, which would have matured on September 16, 2026. The facility includes a $150 million sublimit for letters of credit and an option to increase the capacity by up to $1 billion, subject to lender approval. Borrowings bear interest at term SOFR or a base rate plus an applicable rate that ranges from 0.69% to 1.3% for SOFR loans and 0% to 0.3% for base rate loans, depending on the Company's debt ratings with S&P and Moody's. The facility includes several financial covenants, including a minimum fixed charge coverage ratio of 2.5x. As of year-end, the Company was in compliance with all covenants. As of September 28, 2025, the Company had no outstanding borrowings and full availability under the revolver.

Starbucks also maintains two credit facilities to support its business in Japan: a ¥5 billion ($33.4 million) facility that matures on December 30, 2025, and a ¥10 billion ($66.8 million) facility that matures on March 27, 2026. These facilities are typically extended annually. Borrowings under the facilities bear interest at the Tokyo Interbank Offered Rate plus 0.3% to 0.4%. At year-end, the Company had no outstanding borrowings under either facility.

FINANCIAL SNAPSHOT

(U.S. Dollar In Millions)

	12 Months Ended		
Operating Performance	09/28/25	09/29/24	% Change
Sales	$ 37,184.4	$ 36,176.2	2.8%
Store Count	40,990	40,199	2.0%
Comp Store Sales (% Change) (1)	(1.0%)	(2.0%)	
Two-Year Stacked Comps (1)	(3.0%)	6.0%	
Gross Margin	68.7%	69.1%	-0.4%
SG&A Margin (2)	53.6%	49.9%	3.7%
EBITDA (2)	$ 5,583.8	$ 6,928.5	-19.4%
EBITDA Margin	15.0%	19.2%	-4.2%
Op. Income (Loss) (2)	$ 3,899.1	$ 5,415.9	-28.0%
Int. Exp (Income)	$ 429.3	$ 439.2	-2.3%
Net Income (Loss)	$ 1,856.4	$ 3,760.9	-50.6%
Interest Coverage	13.0	15.8	-17.6%
Capital Expenditures	$ 2,305.5	$ 2,777.5	-17.0%
Capex Margin	6.2%	7.7%	-1.5%
Working Capital & Liquidity Indicators			
Cash and Equivalents	$ 3,467.0	$ 3,543.2	-2.2%
Accounts Receivable	$ 1,277.5	$ 1,213.8	5.2%
Inventory	$ 2,185.6	$ 1,777.3	23.0%
% Inventory financed by vendors	84.8%	89.8%	-5.0%
Inventory turnover (annualized)	5.7	6.4	-11.0%
Accounts Payable	$ 1,852.8	$ 1,595.5	16.1%
Days Payable Outstanding	57.2	51.4	11.4%
Working Capital	$ (2,828.1)	$ (2,222.6)	-27.2%
Current ratio	0.7	0.8	-4.0%
Debt & Leverage Ratios			
Total Debt	$ 16,074.8	$ 15,568.4	3.3%
Net Debt (Net Cash)	$ 12,607.8	$ 12,025.2	4.8%
Stockholder's equity	$ (8,089.2)	$ (7,441.6)	-8.7%
Tangible net worth	$ (11,624.9)	$ (10,858.2)	-7.1%
Total debt to equity ratio	Neg. Equity	Neg. Equity	N.A.
Total debt to TTM EBITDA	2.9	2.3	28.0%
Net debt To TTM EBITDA	2.3	1.7	30.1%

(1) Reflects global comparable store sales.

(2) Excludes stock-based compensation of $318.3 million and $308.3 million during FY25 and FY24, respectively, and restructuring and impairment expense of $892 million during FY25.

REVOLVING CREDIT FACILITY

Original Facility Date	June 13, 2025
Maturity Date	June 13, 2030
Agent Bank	Bank of America, N.A.,Wells Fargo Bank, N.A.,Citibank, N.A.,U.S. Bank National Association
Maximum Borrowings	$ 3000 M
Availability (09/28/2025) :	$ 3000 M
Interest Rate :	SOFR + Margin + 1%
Interest Rate Comment :	Interest rate margin varies based on S&P/Moody's rating.
Security :	UNSECURED
Letter of Credit Sublimit :	$ 150 M
Credit Facility Comments :	Provided there is no default, Starbucks may request an increase from the lenders in the aggregate commitments by an amount not exceeding $1.0 billion, under certain circumstances as set forth in the Five-Year Credit Agreement.

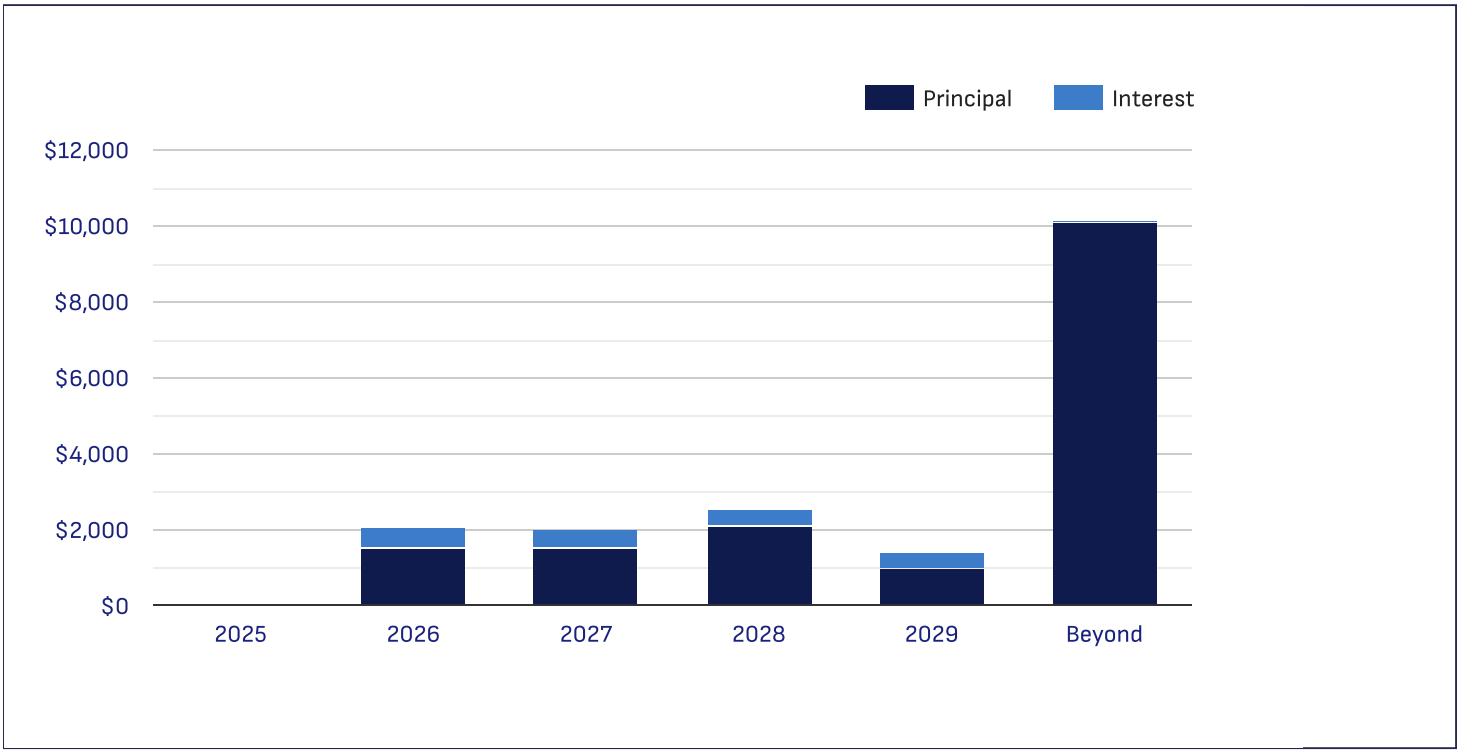
DEBT ANALYSIS

Approximate Date/U.S. Dollar In Millions

Outstanding 2025-09-28	▲Maturity Date	Interest Rate	Instrument	Security	Next Payment Date	Next Payment Amount
$ 1,000.00	02/15/26	4.75%	Feb 2026 Notes	Unsecured	02/15/26	$1,023.8 *b*
$ 500.00	06/15/26	2.45%	2026 Notes	Unsecured	12/15/25	$ 6.1 *i*
$ 1,000.00	02/08/27	4.85%	2027 Notes	Unsecured	02/08/26	$ 24.3 *i*
$ 500.00	03/12/27	2.00%	2027 Notes	Unsecured	09/12/26	$ 5.0 *i*
$ 600.00	03/01/28	3.50%	2028 Notes	Unsecured	03/01/26	$ 10.5 *i*
$ 750.00	05/15/28	4.50%	2028 Notes	Unsecured	05/08/26	$ 16.9 *i*
$ 750.00	11/15/28	4.00%	2028 Notes	Unsecured	05/15/26	$ 15.0 *i*
$ 1,000.00	08/15/29	3.55%	2029 Notes	Unsecured	02/15/26	$ 17.8 *i*
$ 750.00	03/12/30	2.25%	2030 Notes	Unsecured	03/12/26	$ 8.4 *i*
$ 500.00	05/15/30	4.80%	2030 Notes	Unsecured	05/15/26	$ 12.0 *i*
-	06/13/30	5.36%	Revolving Credit Facility	Unsecured	-	-
$ 1,250.00	11/15/30	2.55%	2030 Notes	Unsecured	05/15/26	$ 15.9 *i*
$ 500.00	02/08/31	4.90%	2031 Notes	Unsecured	02/08/26	$ 12.3 *i*
$ 1,000.00	02/14/32	3.00%	2032 Notes	Unsecured	02/14/26	$ 15.0 *i*
$ 500.00	02/15/33	4.80%	Feb 2033 Notes	Unsecured	02/15/26	$ 12.0 *i*
$ 500.00	02/08/34	5.00%	2034 Notes	Unsecured	02/08/26	$ 12.5 *i*
$ 500.00	05/15/35	5.40%	2035 Notes	Unsecured	05/15/26	$ 13.5 *i*
$ 350.00	06/15/45	4.30%	2045 Notes	Unsecured	12/15/25	$ 7.5 *i*
$ 500.00	12/01/47	3.75%	2047 Notes	Unsecured	06/01/26	$ 9.4 *i*
$ 1,000.00	11/15/48	4.50%	2048 Notes	Unsecured	05/15/26	$ 22.5 *i*
$ 1,000.00	08/15/49	4.45%	2049 Notes	Unsecured	02/15/26	$ 22.3 *i*
$ 500.00	03/12/50	3.35%	2050 Notes	Unsecured	03/12/26	$ 8.4 *i*
$ 1,250.00	11/15/50	3.50%	2050 Notes	Unsecured	05/15/26	$ 21.9 *i*
$ 16,200.00						

i=Interest Payment; p=Principal Payment; b=Both Interest and Principal Payments Due

DEBT MATURITY WALL

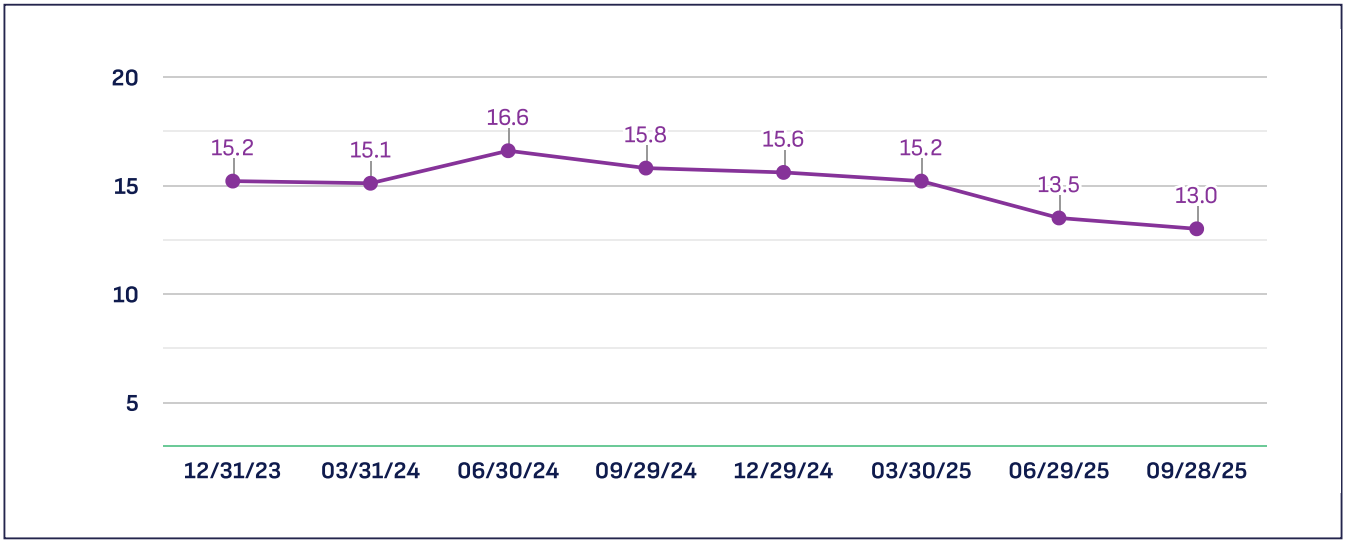


FREE CASH FLOW ANALYSIS

(U.S. Dollar In Millions)

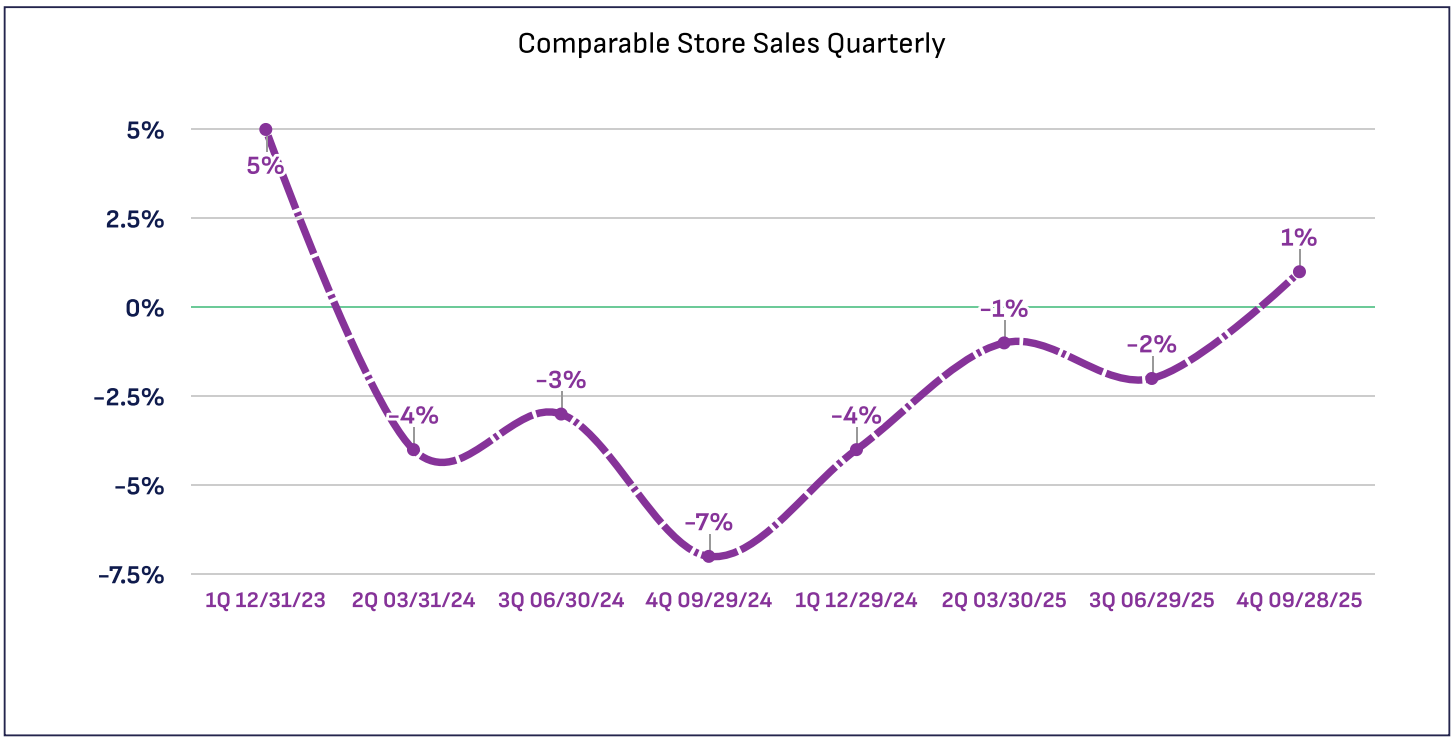
	FYE 09/28/25	3Q 06/29/25	2Q 03/30/25	1Q 12/29/24	FYE 09/29/24	3Q 06/30/24	2Q 03/31/24	1Q 12/31/23
Cash From Operations	$ 4,747.5	$ 3,365.7	$ 2,364.0	$ 2,072.0	$ 6,095.6	$ 4,560.0	$ 2,889.9	$ 2,383.9
Cash From Investing	(2,485.4)	(2,094.9)	(1,499.2)	(855.2)	(2,699.2)	(1,849.5)	(1,264.0)	(568.8)
Cash From Financing	(2,298.0)	(365.2)	(1,421.3)	(754.8)	(3,718.2)	(3,073.7)	(2,423.6)	(2,409.3)
Net Change in Cash	(35.9)	905.6	(556.5)	462.0	(321.8)	(363.2)	(797.7)	(594.2)
Cash From Operations	4,747.5	3,365.7	2,364.0	2,072.0	6,095.6	4,560.0	2,889.9	2,383.9
+ Interest Expense (Income)	429.3	315.0	254.5	127.2	439.2	326.0	280.7	140.1
Capital Expenditures	2,305.5	1,849.5	1,282.1	692.9	2,777.5	1,979.3	1,255.0	595.9
Free Cash Flow Before Interest Expense	2,871.3	1,831.2	1,336.4	1,506.3	3,757.3	2,906.7	1,915.6	1,928.1
Free Cash Flow / Interest Expense	6.7	5.8	5.3	11.8	8.6	8.9	6.8	13.8
Free Cash Flow After Interest Expense	2,442.0	1,516.2	1,081.9	1,379.1	3,318.1	2,580.7	1,634.9	1,788.0
Debt Service								
Total Debt	$ 16,074.8	$ 17,319.1	$ 15,571.8	$ 15,561.4	$ 15,568.4	$ 15,574.5	$ 15,589.6	$ 15,015.1
Revolver Available	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	2,700.0
Cash & Cash Equivalents	3,467.0	4,505.9	3,011.6	3,957.2	3,543.2	3,391.4	3,126.6	3,383.4
Total Liquidity	$ 6,467.0	$ 7,505.9	$ 6,011.6	$ 6,957.2	$ 6,543.2	$ 6,391.4	$ 6,126.6	$ 6,083.4

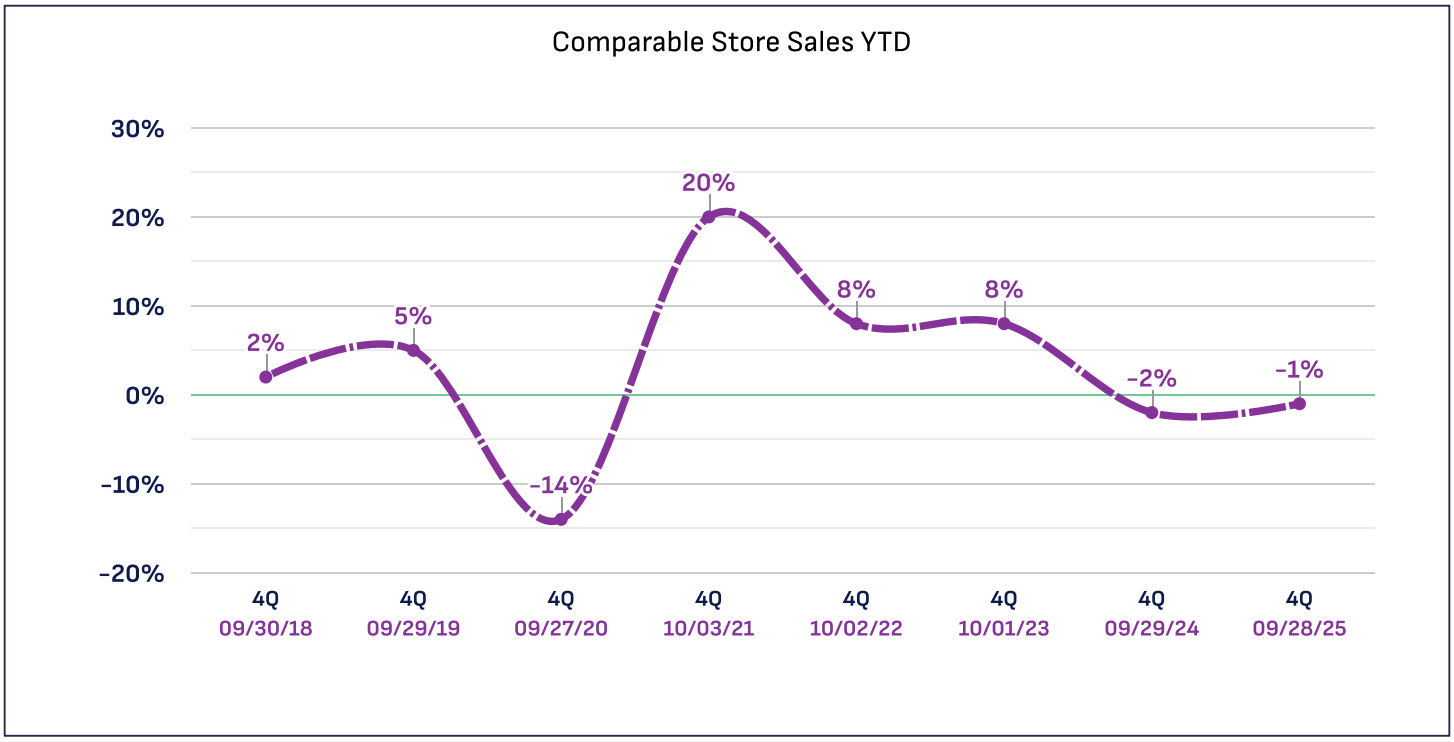
INTEREST COVERAGE

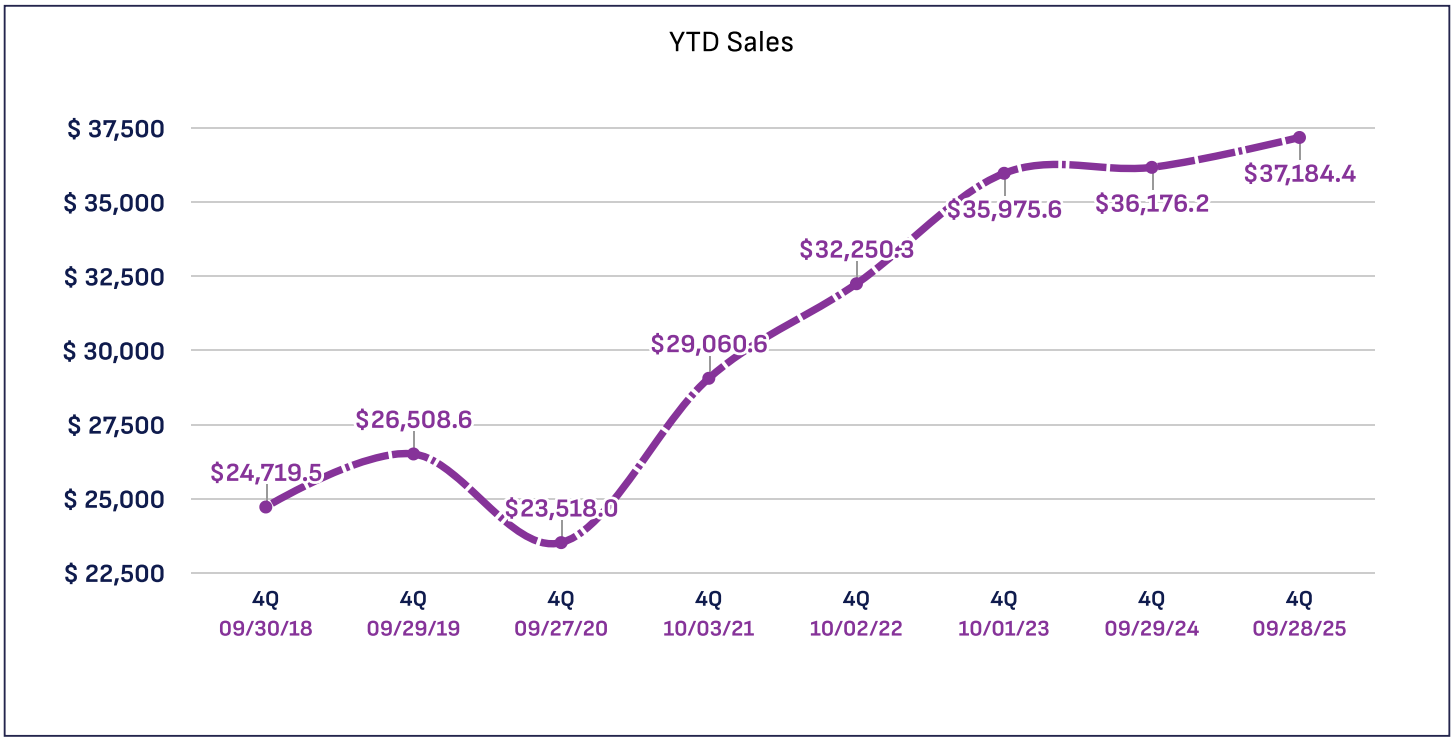


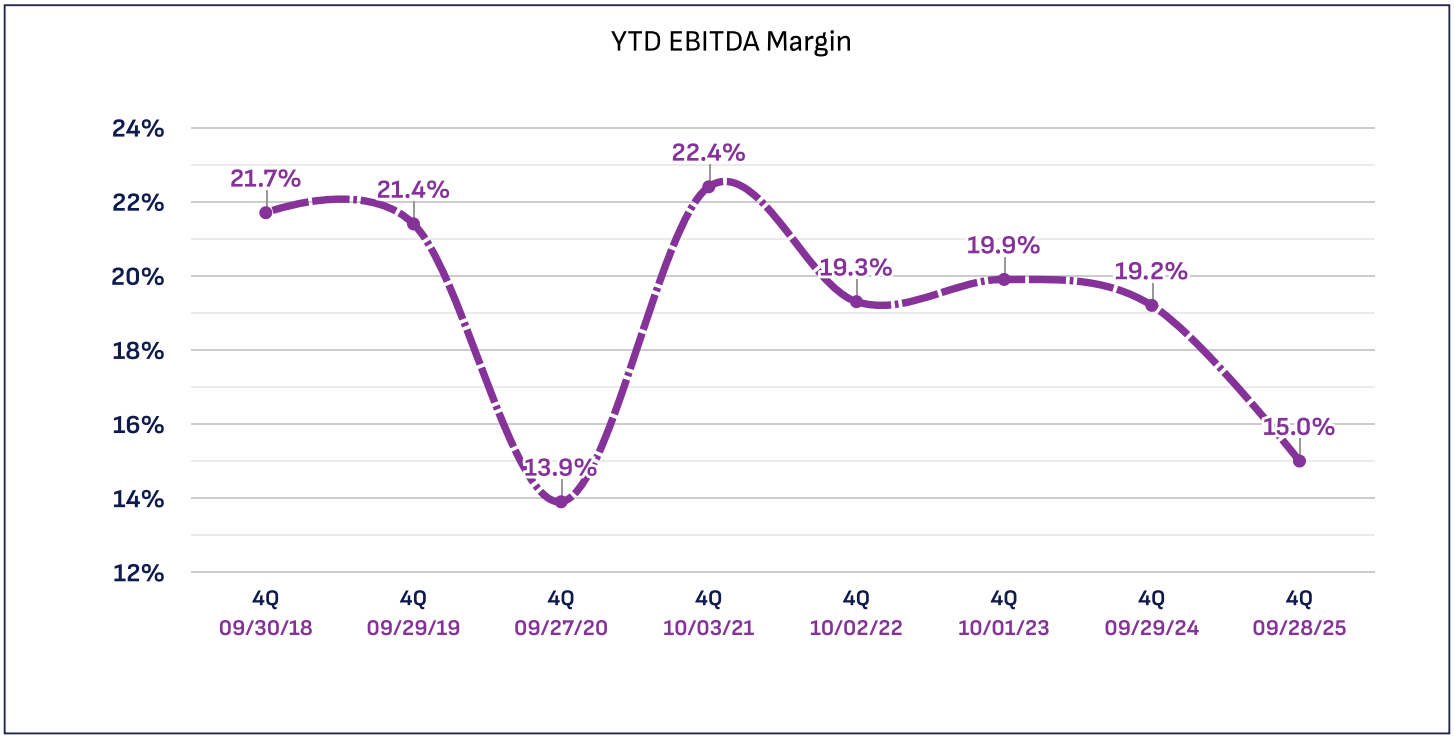
PERFORMANCE CHARTS

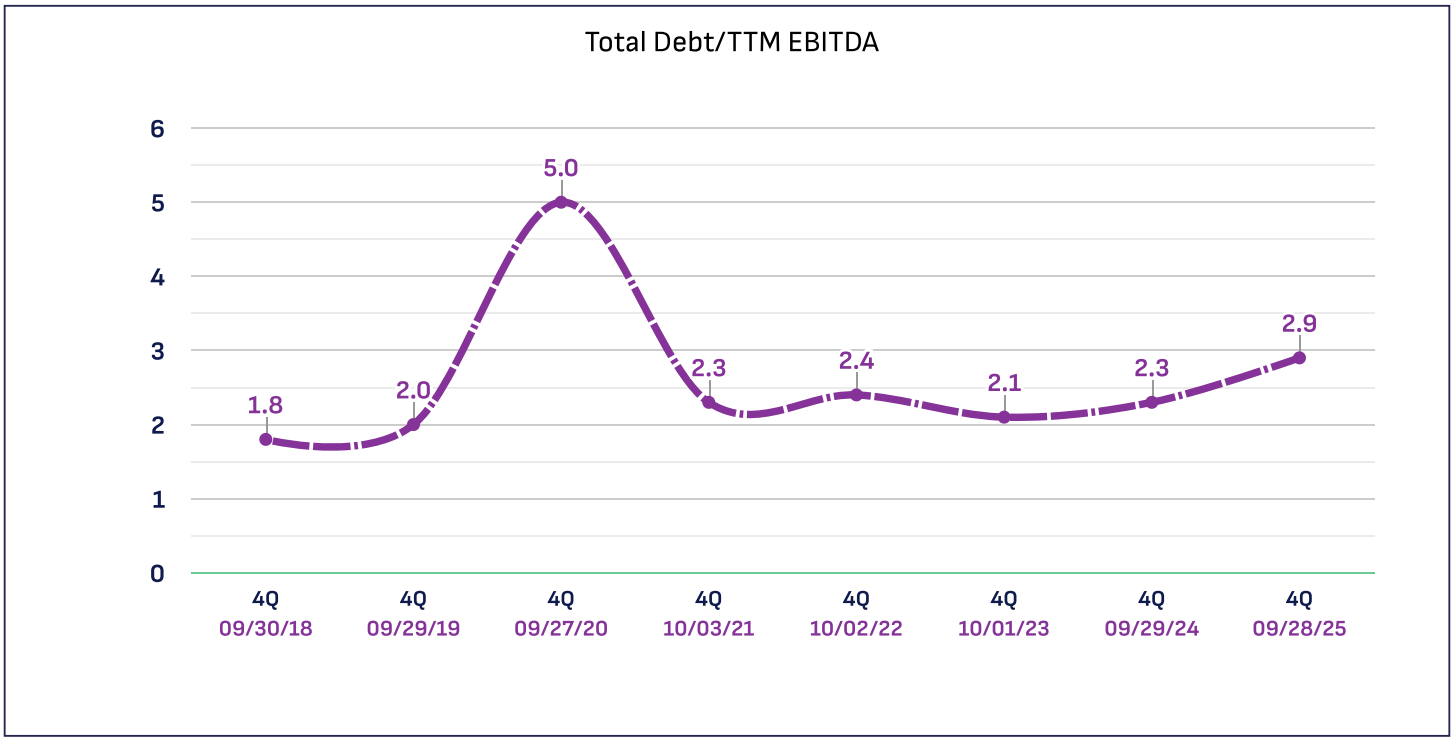
(U.S. Dollars In Millions Unless Otherwise Noted)






YTD Sales
$ 37,500
$ 35,000
$ 32,500
$ 30,000
$ 27,500
$ 25,000
$ 22,500
$24,719.5
$26,508.6
$23,518.0
$29,060.6
$32,250.3
$35,975.6
$36,176.2
$37,184.4
4Q 09/30/18
4Q 09/29/19
4Q 09/27/20
4Q 10/03/21
4Q 10/02/22
4Q 10/01/23
4Q 09/29/24
4Q 09/28/25


YTD EBITDA Margin
24%
22%
20%
18%
16%
14%
12%
21.7%
21.4%
13.9%
22.4%
19.3%
19.9%
19.2%
15.0%
4Q 09/30/18
4Q 09/29/19
4Q 09/27/20
4Q 10/03/21
4Q 10/02/22
4Q 10/01/23
4Q 09/29/24
4Q 09/28/25


Total Debt/TTM EBITDA
6
5
4
3
2
1
0
1.8
2.0
5.0
2.3
2.4
2.1
2.3
2.9
4Q 09/30/18
4Q 09/29/19
4Q 09/27/20
4Q 10/03/21
4Q 10/02/22
4Q 10/01/23
4Q 09/29/24
4Q 09/28/25

INCOME STATEMENT

Item 8. ***Financial Statements and Supplementary Data***

STARBUCKS CORPORATION
CONSOLIDATED STATEMENTS OF EARNINGS
(in millions, except per share data)

Fiscal Year Ended	Sep 28, 2025	Sep 29, 2024	Oct 1, 2023
Net revenues:			
Company-operated stores	$ 30,744.8	$ 29,765.9	$ 29,462.3
Licensed stores	4,350.4	4,505.1	4,512.7
Other	2,089.2	1,905.2	2,000.6
Total net revenues	37,184.4	36,176.2	35,975.6
Product and distribution costs	11,658.2	11,180.6	11,409.1
Store operating expenses	17,058.9	15,286.5	14,720.3
Other operating expenses	584.6	565.6	539.4
Depreciation and amortization expenses	1,684.7	1,512.6	1,362.6
General and administrative expenses	2,617.2	2,523.3	2,441.3
Restructuring and impairments	892.0	—	21.8
Total operating expenses	34,495.6	31,068.6	30,494.5
Income from equity investees	247.8	301.2	298.4
Gain from sale of assets	—	—	91.3
Operating income	2,936.6	5,408.8	5,870.8
Interest income and other, net	113.3	122.8	81.2
Interest expense	(542.6)	(562.0)	(550.1)
Earnings before income taxes	2,507.3	4,969.6	5,401.9
Income tax expense	650.6	1,207.3	1,277.2
Net earnings including noncontrolling interests	1,856.7	3,762.3	4,124.7
Net earnings attributable to noncontrolling interests	0.3	1.4	0.2
Net earnings attributable to Starbucks	$ 1,856.4	$ 3,760.9	$ 4,124.5
Earnings per share — basic	$ 1.63	$ 3.32	$ 3.60
Earnings per share — diluted	$ 1.63	$ 3.31	$ 3.58
Weighted average shares outstanding:			
Basic	1,136.0	1,133.8	1,146.8
Diluted	1,139.8	1,137.3	1,151.3

BALANCE SHEET

STARBUCKS CORPORATION
CONSOLIDATED BALANCE SHEETS
(in millions, except per share data)

	Sep 28, 2025	Sep 29, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,219.8	$ 3,286.2
Short-term investments	247.2	257.0
Accounts receivable, net	1,277.5	1,213.8
Inventories	2,185.6	1,777.3
Prepaid expenses and other current assets	452.2	313.1
Total current assets	7,382.3	6,847.4
Long-term investments	246.9	276.0
Equity investments	466.2	463.9
Property, plant and equipment, net	8,493.5	8,665.5
Operating lease, right-of-use asset	9,315.7	9,286.2
Deferred income taxes, net	1,826.9	1,766.7
Other long-term assets	752.5	617.0
Other intangible assets	166.8	100.9
Goodwill	3,368.9	3,315.7
TOTAL ASSETS	$ 32,019.7	$ 31,339.3
LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)		
Current liabilities:		
Accounts payable	$ 1,852.8	$ 1,595.5
Accrued liabilities	2,359.7	2,194.7
Accrued payroll and benefits	1,093.9	786.6
Current portion of operating lease liability	1,564.5	1,463.1
Stored value card liability and current portion of deferred revenue	1,840.6	1,781.2
Current portion of long-term debt	1,498.9	1,248.9
Total current liabilities	10,210.4	9,070.0
Long-term debt	14,575.9	14,319.5
Operating lease liability	8,972.2	8,771.6
Deferred revenue	5,772.6	5,963.6
Other long-term liabilities	577.8	656.2
Total liabilities	40,108.9	38,780.9
Shareholders' deficit:		
Common stock ($0.001 par value) — authorized, 2,400.0 shares; issued and outstanding, 1,136.9 and 1,133.5 shares, respectively	1.1	1.1
Additional paid-in capital	634.1	322.6
Retained deficit	(8,272.5)	(7,343.8)
Accumulated other comprehensive income/(loss)	(459.3)	(428.8)
Total shareholders' deficit	(8,096.6)	(7,448.9)
Noncontrolling interests	7.4	7.3
Total deficit	(8,089.2)	(7,441.6)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)	$ 32,019.7	$ 31,339.3

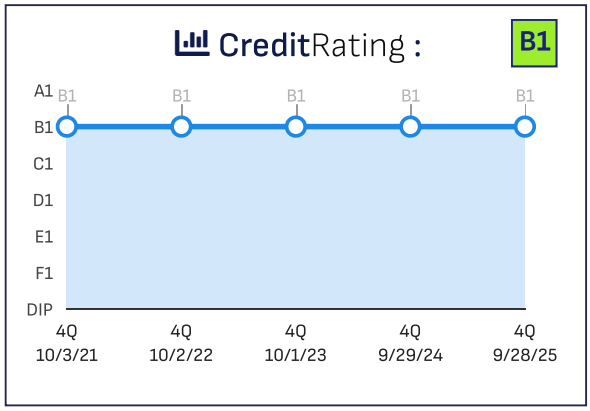
See Notes to Consolidated Financial Statements.

CASH FLOW STATEMENT

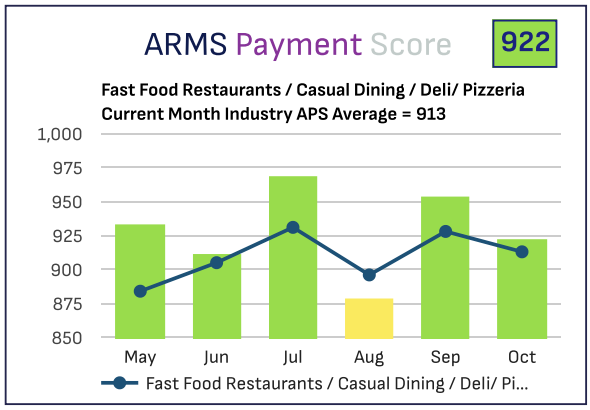
STARBUCKS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

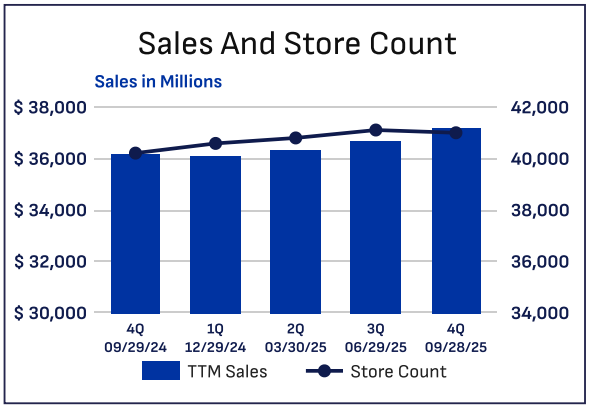
Fiscal Year Ended	Sep 28, 2025	Sep 29, 2024	Oct 1, 2023
OPERATING ACTIVITIES:			
Net earnings including noncontrolling interests	$ 1,856.7	$ 3,762.3	$ 4,124.7
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	1,771.5	1,592.4	1,450.3
Deferred income taxes, net	(90.6)	(13.8)	(59.4)
Income earned from equity method investees, net	(274.2)	(306.4)	(301.8)
Distributions received from equity method investees	294.4	333.3	222.8
Gain on sale of assets	—	—	(91.3)
Stock-based compensation	318.3	308.3	302.7
Non-cash lease costs	1,513.8	1,314.9	1,365.9
Loss on disposal, impairment, and accelerated amortization of assets	834.7	121.5	101.4
Other	17.3	31.9	26.8
Cash provided by/(used in) changes in operating assets and liabilities:			
Accounts receivable	(89.7)	18.4	(4.1)
Inventories	(408.4)	42.8	366.4
Income taxes payable	103.8	(61.9)	52.5
Accounts payable	261.0	28.0	100.1
Deferred revenue	(120.7)	(72.2)	(110.8)
Operating lease liability	(1,576.7)	(1,294.9)	(1,443.8)
Other operating assets and liabilities	336.3	291.0	(93.7)
Net cash provided by operating activities	4,747.5	6,095.6	6,008.7
INVESTING ACTIVITIES:			
Purchases of investments	(333.6)	(627.5)	(610.5)
Sales of investments	1.1	10.3	2.5
Maturities and calls of investments	391.8	768.2	616.9
Additions to property, plant and equipment	(2,305.5)	(2,777.5)	(2,333.6)
Acquisitions, net of cash acquired	(177.1)	—	—
Proceeds from sale of assets	—	—	110.0
Other	(62.1)	(72.7)	(56.1)
Net cash used in investing activities	(2,485.4)	(2,699.2)	(2,270.8)
FINANCING ACTIVITIES:			
Net (payments)/proceeds from issuance of commercial paper	—	—	(175.0)
Net proceeds from issuance of short-term debt	2.4	123.8	114.6
Repayments of short-term debt	(7.8)	(157.5)	(78.8)
Net proceeds from issuance of long-term debt	1,748.5	1,995.3	1,497.8
Repayments of long-term debt	(1,250.0)	(1,825.1)	(1,000.0)
Proceeds from issuance of common stock	77.0	108.0	167.4
Cash dividends paid	(2,771.4)	(2,585.0)	(2,431.8)
Repurchase of common stock	—	(1,266.7)	(984.4)
Minimum tax withholdings on share-based awards	(87.4)	(100.4)	(89.3)
Other	(9.3)	(10.6)	(11.1)
Net cash used in financing activities	(2,298.0)	(3,718.2)	(2,990.6)
Effect of exchange rate changes on cash and cash equivalents	(30.5)	56.5	(14.2)
Net increase/(decrease) in cash and cash equivalents	(66.4)	(265.3)	733.1
CASH AND CASH EQUIVALENTS:			
Beginning of period	3,286.2	3,551.5	2,818.4
End of period	$ 3,219.8	$ 3,286.2	$ 3,551.5
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest, net of capitalized interest	$ 588.3	$ 570.7	$ 524.3
Income taxes	$ 715.6	$ 1,373.3	$ 1,294.2

See Notes to Consolidated Financial Statements.









Stock Quote

NASDAQ-NMS SYMBOL SBUX

Last(12/5 11:35)/Change	$ 85.71/$ 0.71 ↑
52 Week High/Low	$ 117.46/$ 75.50

BUSINESS DESCRIPTION

Starbucks Corporation is an American coffee company and coffeehouse chain that operates and licenses mor e than 40,000 stores worldwide.

CONTACT INFORMATION

206-447-1575

www.starbucks.com

2401 Utah Avenue, South
Seattle, WA 98134

KEY PERSONNEL

Brian Niccol	Chairman & CEO
Rachel Ruggeri	CFO

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