

JAB Holdings misses two 2025 SLB targets

Josephine Richardson [(*)]

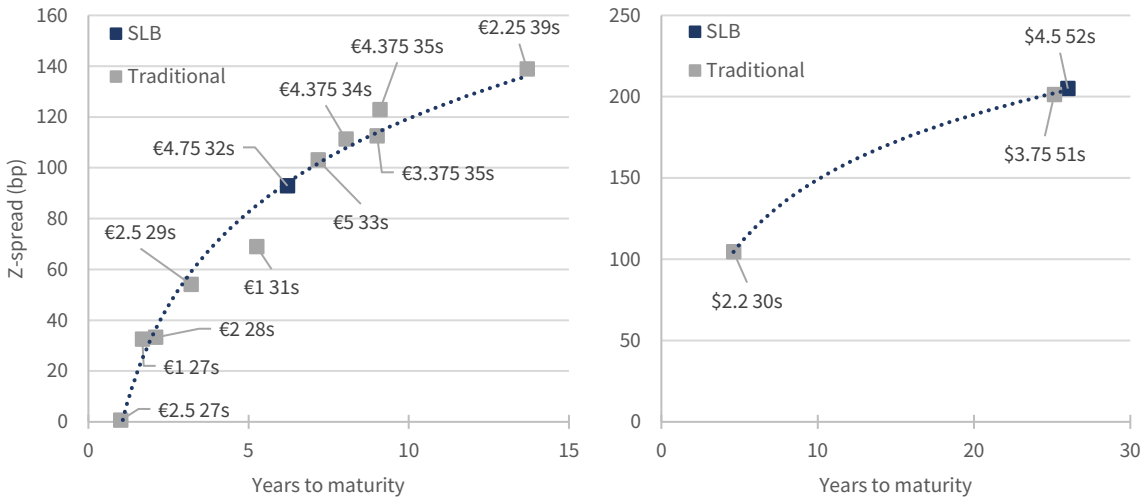
JAB Holdings Company (ticker JABHOL) is a Luxembourg-based private investment firm with two Sustainability-Linked Bonds (SLBs). Each references three targets, two (SPT 1 and SPT 2b) are the same for both bonds and will be observed in 2030. The third targets differed, with a December 2025 observation date (full details are overleaf in Table 1).[1]

The company's 2025 annual report gives figures for the relevant KPIs.[2] JABHOL EUR4.75% 32s (ISIN DE000A3K5HW7) have a target for 80% of portfolio companies (by fair value) to have SBTi approved targets; the reported figure was 24.8%. JABHOL USD4.5% 52s (ISIN US46653KAC27) have a target for 100% of portfolio companies to have 30% women on boards; the reported figure was 40%. **Both targets have been missed, resulting in a 10bp coupon step-up for each bond.**

At time of writing, neither coupon step-up has been included in the bond information in Bloomberg. Given the miss has been confirmed by the company, we would expect this to result in the impacted SLBs outperforming compared to vanilla securities due to the increased expectation of a higher coupon. Current bond pricing is shown in Figure 1 suggesting the SLBs are trading largely in line. Figure 2 on the next page shows moves since the start of March, suggesting some outperformance of the EUR SLB alongside broader market tightening.

As the market becomes more efficient at pricing SLB step-up coupons, so ambitious issuers can be rewarded with tighter pricing for primary market issuance.[3]

Figure 1. JABHOL bond spreads, EUR LHS USD RHS. Source: Bloomberg Finance L.P., accessed 14 Apr 2026.



[1] For our earlier analysis please see "JAB Holding Company: SLBs may miss 2025 targets", AFII, 10 Mar 2026.
[2] Pg 18 of "2025 Annual Report", JAB Holdings, 26 Mar 2026.
[3] For a primary market analysis please see "Carrefour issues another SLB: how does it compare?", AFII, 2 Mar 2026.

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SLB bond details

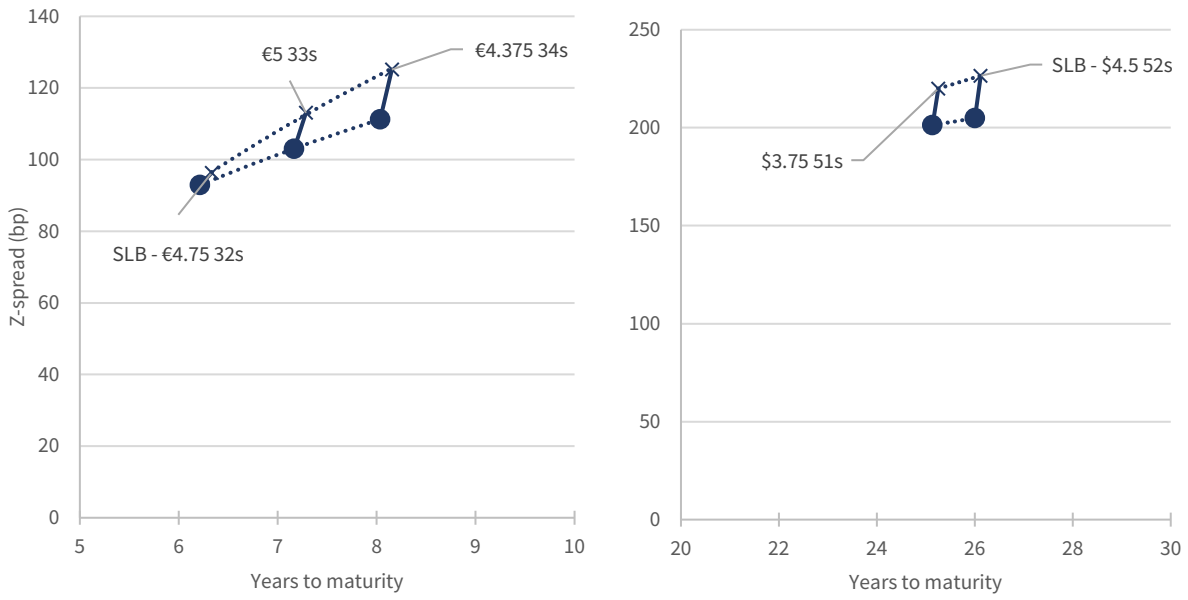
Table 1 shows which SPTs are used by which SLB, and the step-up for each target.

Table 1. JAB SLBs details. Source: JAB holdings, Bloomberg Finance L.P., accessed 14 Apr 2026.

Description	Amt Outstanding (mn)	SPT used	SPT value	Observation Date	Step-up (bps)	Coupon Step Payment Date
EUR 4.75 SLB 32s	EUR 500	SPT1 (emissions)	-46.20%	31-Dec-30	25	29-Jun-32
		SPT2a (SBTi 2025)	80%	31-Dec-25	10	29-Jun-27
		SPT2b (SBTi 2030)	95%	31-Dec-30	50	29-Jun-32
USD 4.5 SLB 52s	USD 500	SPT1 (emissions)	-46.20%	31-Dec-30	5	08-Apr-32
		SPT2b (SBTi 2030)	95%	31-Dec-30	10	08-Apr-32
		SPT3 (Female boards)	100%	31-Dec-25	10	08-Apr-32

Historic bond pricing

Figure 2. JABHOL spreads from 2 Mar 2026 (crosses) to 14 Apr 2026 (circles) with EUR bonds LHS and USD on RHS. Source: Bloomberg Finance L.P., accessed 14 Apr 2026.



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