



Starbucks Corporation — Financial Modeling & Scenario Analysis

Key Performance Indicators

TOTAL NET REVENUES

\$36.2M

YoY% = 0.56%

As of FY2024

OPERATING INCOME

\$5.4M

YoY% = 14.95%

As of FY2024

NET INCOME

\$3.8M

YoY% = 10.40%

As of FY2024

EARNINGS PER SHARE (EPS)

\$ 3.3

YoY% = -7.68%

As of FY2024

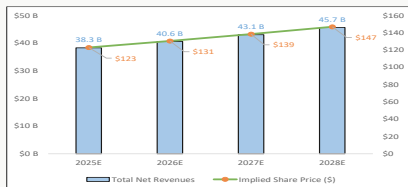
TOTAL STORES

40,199

YoY% = 5.68%

As of FY2024

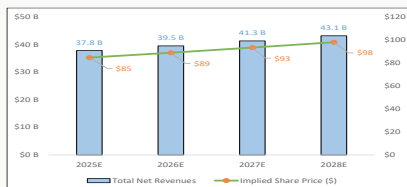
Forecast Scenarios — Bull · Base · Bear



Bull – Robust sales growth with strong share price momentum

Earnings Per Share (EPS - 2028) = **\$ 4.9**

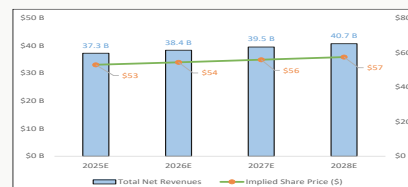
Implied Share Price (2028) = **\$ 147.0**



Base – Steady sales gains and moderate share price growth

Earnings Per Share (EPS - 2028) = **\$ 3.9**

Implied Share Price (2028) = **\$ 98.0**

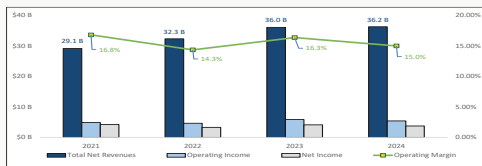


Bear – Sluggish sales with nearly flat share price trend

Earnings Per Share (EPS - 2028) = **\$ 2.9**

Implied Share Price (2028) = **\$ 57.4**

Historical Performance & Store Trends

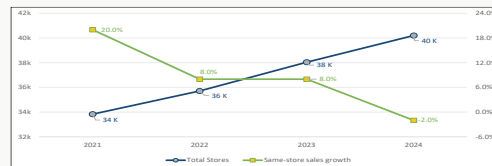


Financial Performance — Revenues, Operating Income & Margins (FY21–FY24)

Revenue growth plateaus as operating margins soften after early gains

Revenue Per Store (2024) = **\$ 0.899 M**

Operating Margin (2024) = **15.0%**



Store Expansion vs Same-Store Sales (FY21–FY24)

Rapid store expansion offset by slowing same-store sales growth

Net New Stores (2024) = **2161**

Same-Store Sales YoY (2024) = **-2.0%**