

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 2, 2026

Starbucks Corporation

(Exact name of registrant as specified in its charter)



Washington
(State or other jurisdiction of
incorporation)

000-20322
(Commission File Number)

91-1325671
(IRS Employer
Identification No.)

2401 Utah Avenue South, Seattle, Washington 98134
(Address of principal executive offices) (Zip Code)

(206) 447-1575
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	SBUX	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

As previously disclosed on November 3, 2025, Starbucks entered an agreement to form a joint venture with Boyu Capital. On April 2, 2026, Starbucks announced that, following the satisfaction of all necessary closing conditions, it completed the transaction. Pursuant to the transaction, funds managed by Boyu Capital have acquired a 60% interest in Starbucks retail operations in China. Starbucks retains a 40% interest and will serve as the owner and licensor of the Starbucks global brand.

A copy of the press release issued is furnished as Exhibit 99.1 to this Form 8-K.

The information contained in Item 7.01 of this report, including the information in Exhibit 99.1, is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Furthermore, the information in Item 7.01 of this report, including the information in Exhibit 99.1 attached to this report, shall not be deemed to be incorporated by reference in the filings of Starbucks Corporation under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated April 2, 2026
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STARBUCKS CORPORATION

Dated: April 2, 2026

By: /s/ Joshua C. Gaul
Joshua C. Gaul
vice president, assistant general counsel and corporate secretary

Starbucks and Boyu Capital Finalize Joint Venture to Accelerate Long Term Growth in China

Deal closing supports disciplined expansion across one of Starbucks most important global markets

SEATTLE – April 2, 2026 – Starbucks Coffee Company (NASDAQ: SBUX) today announced the official closing of its previously announced joint venture with Boyu Capital, marking a significant milestone in the company’s long-term strategy to unlock sustainable, disciplined growth in China.

The transaction finalizes the intent Starbucks shared in November of 2025 and reflects the company’s continued confidence in China as a critical growth market. The joint venture is designed to enhance Starbucks ability to expand its footprint, deepen local relevance, and elevate the customer experience while maintaining the integrity of its brand and values.

Under the terms of the agreement, funds managed by Boyu Capital now hold a 60 percent stake in Starbucks China retail operations, while Starbucks retains a 40 percent ownership interest and continues to own and license the brand and intellectual property to the joint venture. The joint venture oversees approximately 8,000 company-operated coffeeshouses today, which will transition to a licensed operating model, with a shared long-term aspiration to grow to as many as 20,000 locations over time.

“China remains one of the most exciting long-term opportunities for Starbucks, and finalizing this partnership with Boyu accelerates our ability to grow with intention and discipline,” said Brian Niccol, chairman and chief executive officer, Starbucks Coffee Company. “By combining Starbucks trusted global brand with Boyu’s deep local expertise, we are positioning the business to serve more customers, enter more cities, and strengthen our leadership in a dynamic and evolving market.”

“We’re thrilled to embark on an exciting new growth chapter for Starbucks China, and look forward to unlocking the significant growth opportunities by driving hyper-localization - offering relevant, premium handcrafted beverages, food and merchandise, along with digital engagement and an in-store environment that serves the evolving needs of diverse communities across China,” said Molly Liu, chief executive officer, Starbucks China.

“This partnership strengthens our long-term commitment to China and enables us to grow with greater speed, efficiency, and focus,” said Brady Brewer, chief executive officer, Starbucks International. “With Boyu as our partner, we have an operating model designed to accelerate expansion, enhance profitability, and deliver the Starbucks experience to more communities across China.”

“Starbucks has built an iconic brand and a deep connection with Chinese consumers,” said Alex Wong, Partner at Boyu Capital. “We are proud to support Starbucks next chapter of growth in China and look forward to working together to expand the brand’s presence and relevance over the long term.”

With the transaction now complete, Starbucks and Boyu will transition into the operational phase of the joint venture, focused on expansion, innovation, and delivering exceptional coffee and welcoming experiences to customers across China.

About Starbucks

Since 1971, Starbucks Coffee Company has been committed to responsibly sourcing and roasting high-quality *arabica* coffee. Today, with a global footprint of more than 41,000 company-operated and licensed coffeeshouses and a growing presence in consumer-packaged goods, we are the world's premier purveyor of specialty coffee. Through our unwavering commitment to excellence and our guiding principles, we bring the unique *Starbucks Experience* to life for every customer through every cup. To share in the experience, please visit us in our stores or online at about.starbucks.com or www.starbucks.com.

About Boyu Capital

Founded in 2011, Boyu Capital is a leading alternative investment firm with Chinese roots and a global mandate. With over 200 portfolio companies and offices in Hong Kong, Beijing, Shanghai and Singapore, Boyu’s uniquely integrated and synergistic platform spans private equity, public equity, infrastructure and venture investing. By providing catalytic capital and strategic support to exceptional leaders and visionary entrepreneurs, Boyu drives long-term value creation from its close partnerships with the most innovative and impactful businesses in consumer, technology, healthcare and sustainable energy globally.

Forward-Looking Statements

Certain statements contained herein, including statements relating to our plans and expectations for the joint venture with Boyu Capital, are “forward-looking” statements within the meaning of applicable securities laws and regulations. Generally, these statements can be identified by the use of words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,”

“expect,” “feel,” “forecast,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” “would,” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. By their nature, forward-looking statements involve risks, uncertainties, and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. Our forward-looking statements, and the risks and uncertainties related thereto, include risks related to the ability to realize the anticipated benefits of the sale and the joint venture with Boyu Capital, such as the possibility that the expected benefits (including the ability of the joint venture with Boyu Capital to generate the anticipated cash flows) will not be realized or will not be realized within the expected time period; significant transaction costs; the risk of litigation and/or regulatory actions relating to the transaction; the ability of the joint venture with Boyu Capital to expand its operations and successfully implement its strategies; as well as those risks described under the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the company’s most recently filed periodic reports on Form 10-K and Form 10-Q and in other filings with the SEC, including, but not limited to, our ability to preserve, grow, and leverage our brands; the impact of our brand, marketing, promotional, advertising and pricing strategies, platforms, reformulations, innovations, or customer experience initiatives or investments; the costs and risks associated with, and the successful and timely execution and effects of, our existing and any future business opportunities, expansions, initiatives, strategies, investments, and plans; the costs and risks associated with, and the successful execution and effects of, strategic changes to our ownership and operating structure, including as a result of acquisitions, divestitures, other strategic transactions or entry into joint ventures; our ability to align our investment efforts with our strategic goals; evolving consumer preferences, demand, consumption, or spending behavior, reduction in discretionary spending and price increases, and our ability to anticipate or react to these changes; and the ability of our business partners, suppliers, and third-party providers to fulfill their responsibilities and commitments and our reliance on certain key business partners and suppliers. In addition, many of the foregoing risks and uncertainties are, or could be, exacerbated by any worsening of the global business and economic environment. A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this release. We are under no obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.