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25 February 2025

The Manager

Market Announcements Office

Australian Securities Exchange

4<sup>th</sup> Floor, 20 Bridge Street

SYDNEY NSW 2000

**Market presentation for the half-year ended 29 December 2024**

Please find attached for immediate release the market presentation in relation to the financial results for the Company for the half-year ended 29 December 2024.

For further information, contact Nathan Scholz, Head of Investor Relations at [investor.relations@dominos.com.au](mailto:investor.relations@dominos.com.au) or on +61-419-243-517.

Authorised for lodgement by the Board.

**Craig Ryan**

**Company Secretary**

**END**

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Domino's Pizza Enterprises Limited (DPE)

# Half-Year Results

Period Ending 29 December 2024



# AGENDA

- **Overview and Strategy Update – Mark van Dyck**
- **Half Year Results – Richard Coney**
- **Outlook and conclusion – Mark van Dyck**
- **Questions**

# KEY METRICS

(1,2)

Metric	Current Period H125	Preceding Half H224	Last Year H124	Growth % vs Preceding Half	Growth % vs Last Year
Network Sales	\$2,077.9m	\$2,049.7m	\$2,139.8m	1.4% ▲	-2.9% ▼
Online Sales	\$1,694.1m	\$1,662.5m	\$1,705.5m	1.9% ▲	-0.7% ▼
Same Store Sales Growth	-0.6%	1.6%	1.3%		
Network Store Count	3,736	3,795	3,837	-1.6% ▼	-2.6% ▼
EBITDA	\$178.1m	\$177.5m	\$185.3m	0.4% ▲	-3.9% ▼
EBIT	\$100.6m	\$99.8m	\$107.9m	0.7% ▲	-6.7% ▼
NPBT	\$85.6m	\$83.0m	\$89.6m	3.1% ▲	-4.5% ▼
NPAT	\$58.8m	\$58.0m	\$62.3m	1.3% ▲	-5.7% ▼
EPS (cps)	64.1	64.2	69.7	-0.2% ▼	-8.0% ▼
DPS (cps)	55.5	50.4	55.5	10.2% ▲	-
Net CAPEX	\$32.7m	\$19.8m	\$42.5m	65.0% ▲	-23.0% ▼
Free Cash Flow	\$30.0m	\$40.4m	\$63.7m	-25.8% ▼	-52.9% ▼

**-2.9%**

**NETWORK SALES GROWTH  
(vs. H124)**

**\$85.6m**

**UNDERLYING NPBT  
(\$84-86m per February trading update)**

**-6.7%**

**UNDERLYING EBIT GROWTH  
(vs. H124)**



1) Underlying Performance – excluding Non-Recurring Items; see slides 15, 25 & 26 for further details  
 2) Free Cash Flow and Net CAPEX – excluding payments relating to acquisitions; see slides 16 and 17 for further details

# DOMINO'S TODAY

## **MARKET CHALLENGES, OFFSET BY FRANCHISE STRENGTHS AND BENEFITS OF SIMPLICITY**

### **Our strengths**

- Market leader in key markets, with strong in-store team and culture
- Large and attractive markets with further growth potential
- Quality food supported by value proposition and customer experience
- Highly recognised brand with flywheel that drives profitability

### **Our Opportunities**

- Pizza growing globally and resilient
- Simplicity will drive cost reduction and margin, and unlock reinvestment
- Quick wins on growing topline sales have been identified
- Long term growth plan to reach full potential

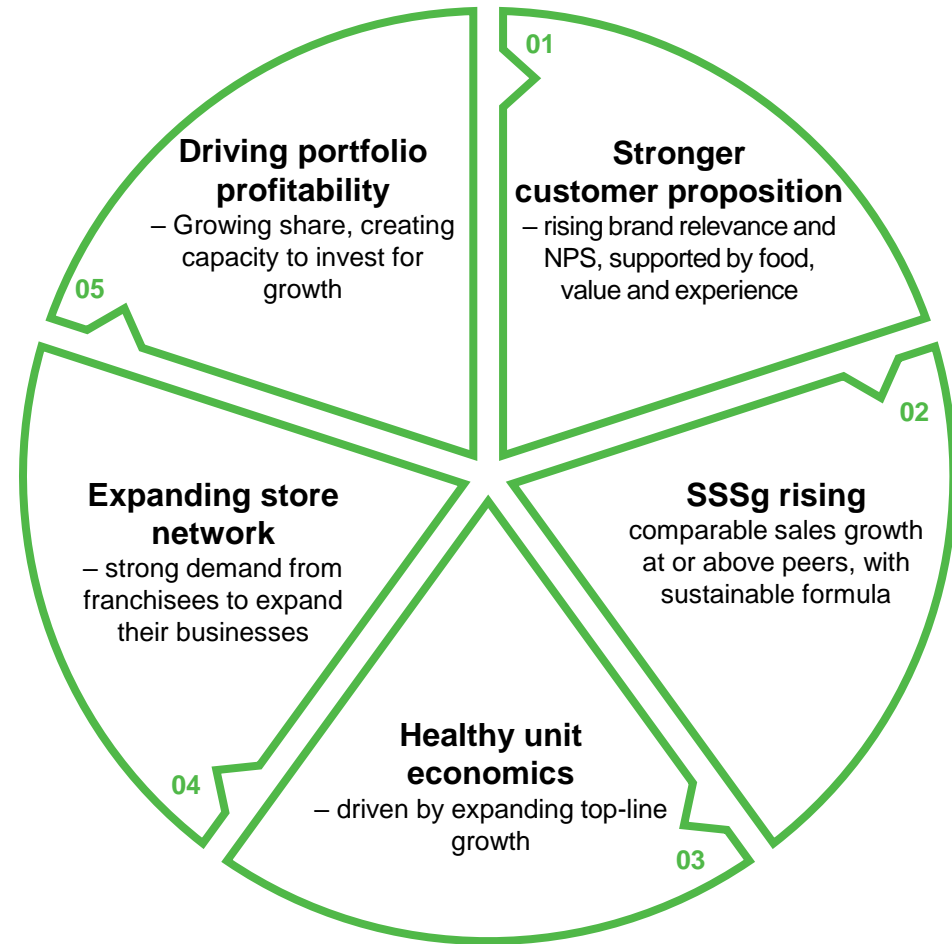
### **Our challenges**

- Post-COVID complexity and inflation affecting unit economics
- Two markets requiring individualised responses

# VALUE CREATION MODEL

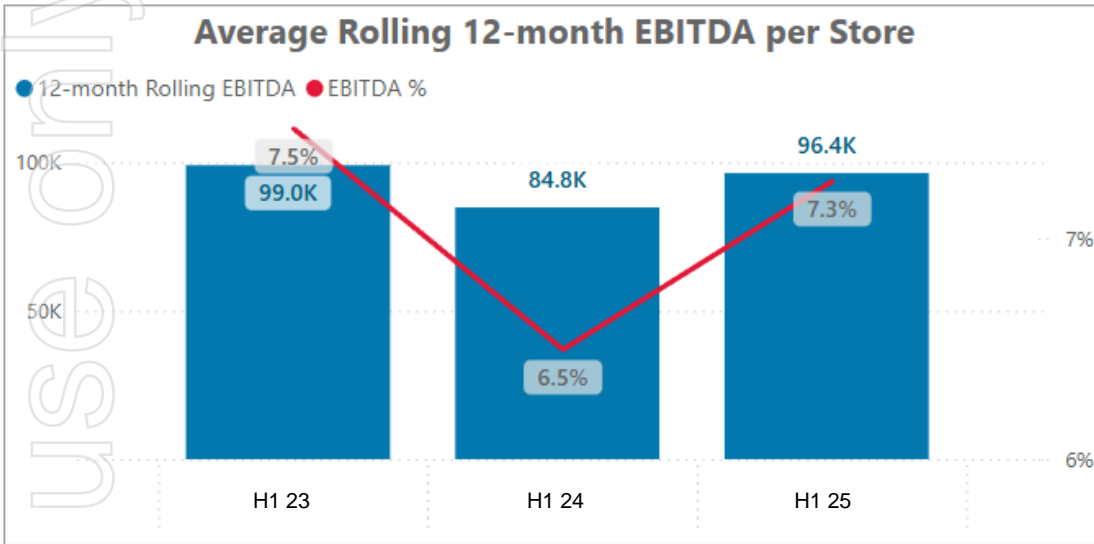
**DPE'S GROWTH  
FLYWHEEL HAS COME  
UNDER PRESSURE**

**FOCUS ON REBUILDING  
VIRTUOUS CYCLE  
MOMENTUM**



# FRANCHISE PARTNER DASHBOARD<sup>6</sup>

Average Rolling 12-month EBITDA per Store



- Group Franchise Partner 12-month rolling EBITDA +13.7% higher than prior corresponding period
- Group EBITDA growth primarily driven by a combination of higher sales and a reduction in Food and Labour percentages
- We have experienced strong EBITDA growth across large parts of Europe and robust results in ANZ
- Positive performance is partially offset by a decline in EBITDA in both France and Japan, attributable to lower sales in these markets

**INITIATIVES BEING IMPLEMENTED HAVE IMPROVED UNIT ECONOMICS, WITH MORE WORK UNDERWAY**



1) Franchise Partner profitability - includes 75% of stores that have submitted P&Ls during FY25 12-month rolling period, 79% of stores for FY24 12-month rolling period and 80% of stores for FY23 12-month rolling period, excluding Taiwan  
2) Data is presented in Constant Currency, using FY24 FX rates for respective periods

# RETURNING TO SUSTAINABLE GROWTH

7

**OPERATIONAL AND FINANCIAL REVIEW FOCUSED ON CREATING A SIMPLER, MORE CONSISTENT DOMINO'S**

## Early wins

Rapid top-line and bottom-line initiatives underway to provide fuel for growth

Cost efficiencies and store optimisation delivering >\$34m network savings

Focusing on customer improvements:

- Quality + Value + Experience

## In planning

Detailed review to focus on simplification including:

- Customer proposition
- Cost base
- Franchise operations
- Roadmap to deliver on long-term full potential
- Strategic choices on allocating for growth
- Driving share & frequency of QSR pizza: SSS + new stores

Strategy update to be shared H2 25

# EARLY WINS – SALES GROWTH

**CONSISTENT SSS GROWTH BUILT ON DELIVERING FOR OUR CUSTOMERS**

## VALUE

- Enhancing marketing effectiveness: compelling value through price and promotions
- Improving revenue yield: fewer vouchers, more transparent pricing

## QUALITY FOOD

- Improved product pipeline
- Expand core occasions and reach more customers
- Rigorous testing on new product accretion
- In-store focus on execution (Product Quality scores)

## EXPERIENCE

- Accelerating digital change and conversion
- Refocus technology spend on conversion initiatives
- Improving in-store and post ordering

# **EARLY WINS – COST EFFICIENCIES** <sup>9</sup>

**A REVIEW OF SAVINGS INITIATIVES THROUGH SIMPLIFICATION IS UNDERWAY**

**ENABLES STRATEGIC REINVESTMENT IN THE FRANCHISE NETWORK AND EARNINGS BENEFIT TO DMP**

As advised at the trading update on 7<sup>th</sup> February:

- Store Optimisation benefits are estimated to be \$15.5m on an annualised basis, including benefit arising from closing 205 loss-making stores (172 in Japan) and accelerating of Franchising, with a one-off cost of circa \$97m (~\$37.4m cash component)
- Cost efficiency savings identified so far are estimated to be \$18.6m on an annualised basis, including identifying opportunities to buy better, and spend better, in areas including food, packaging, technology and marketing
- Domino's intends to use the benefits of these initiatives to reinvest in the franchise partner network, however the size of the total savings pool, and the appropriate division with the franchise partner network, is still to be determined

# TRADING UPDATE FOR FIRST 7 WEEKS OF H2 25



## +0.9%

Prior corresponding period +3.8%

**NETWORK SALES GROWTH** excluding FX <sup>(1,2)</sup>



## +1.5%

Prior corresponding period +3.0%

**SAME STORE SALES** <sup>(1)</sup>

- Today's trading update reflects continued momentum that improved through H1
- As advised on 7<sup>th</sup> February, the 5-week update benefited from the timing of seasonal holidays in SE Asia
- DPE will simplify SSS calculations from FY25 year-end, aligning with DPZ and industry practice – page 24  
This update uses the existing calculation method

1) Trading Update – during the first 7 weeks of H2 25 vs. first 7 weeks of H2 24

2) Constant currency by applying FY24 Full Year FX rates for respective periods



# **SUMMARY**

■ **First half performance demonstrates the resilience of our franchise business model in a challenging environment**

■ **We understand the issues and are developing a clear plan to build a Simpler, More Consistent Domino's**

■ **Early wins: execution of initiatives to improve top line and bottom line is underway**

■ **Domino's is committed to returning to profitable growth and delivering improved franchise partner and shareholder returns**

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# **Half-Year Results – Richard Coney**



# FINANCIAL HIGHLIGHTS

Metric	Current Period H125	Preceding Half H224	Last Year H124	Growth % vs Preceding Half	Growth % vs Last Year
Network Sales	\$2,077.9m	\$2,049.7m	\$2,139.8m	1.4% ▲	-2.9% ▼
Revenue	\$1,165.4m	\$1,131.6m	\$1,245.1m	3.0% ▲	-6.4% ▼
EBIT	\$100.6m	\$99.8m	\$107.9m	0.7% ▲	-6.7% ▼
Interest	-\$15.0m	-\$16.8m	-\$18.3m	11.1% ▲	18.0% ▲
NPBT	\$85.6m	\$83.0m	\$89.6m	3.1% ▲	-4.5% ▼
Tax Expense	-\$26.8m	-\$25.0m	-\$27.3m	-7.5% ▼	1.7% ▲
NPAT	\$58.8m	\$58.0m	\$62.3m	1.3% ▲	-5.7% ▼
EPS (cps)	64.1	64.2	69.7	-0.2% ▼	-8.0% ▼
DPS (cps)	55.5	50.4	55.5	10.2% ▲	-
Net CAPEX	\$32.7m	\$19.8m	\$42.5m	65.0% ▲	-23.0% ▼
Free Cash Flow	\$30.0m	\$40.4m	\$63.7m	-25.8% ▼	-52.9% ▼
Net Debt	\$705.1m	\$690.1m	\$770.0m	2.2% ▲	-8.4% ▼

- **Network Sales -2.9% vs. Last Year** (-1.6% in constant currency)<sup>(1)</sup>
- **EBIT -6.7% vs. Last Year** (-5.8% in constant currency)<sup>(1)</sup>
- **NPAT -5.7% vs. Last Year** (-5.3% in constant currency)<sup>(1)</sup>
- **Interim Dividend: 55.5 cents per share** (unfranked); fully underwritten DRP continues for H1 25

1) Constant currency by applying FY24 FX rates for respective periods



# GEOGRAPHIC SUMMARY

Metric	Current Period	Preceding Half	Last Year	Growth % vs Preceding Half	Growth % vs Last Year
	H125	H224	H124		
<b>Same Store Sales Growth</b>	<b>-0.6%</b>	<b>1.6%</b>	<b>1.3%</b>		
ANZ	0.6%	7.5%	8.2%		
Europe	0.6%	-0.0%	0.6%		
Asia	-4.2%	-5.5%	-8.9%		
<b>Revenue</b>	<b>\$1,165.4m</b>	<b>\$1,131.6m</b>	<b>\$1,245.1m</b>	<b>3.0% ▲</b>	<b>-6.4% ▼</b>
ANZ	\$395.4m	\$378.2m	\$417.1m	4.6% ▲	-5.2% ▼
Europe	\$368.0m	\$367.4m	\$395.3m	0.2% ▲	-6.9% ▼
Asia	\$402.0m	\$386.0m	\$432.8m	4.1% ▲	-7.1% ▼
<b>EBIT</b>	<b>\$100.6m</b>	<b>\$99.8m</b>	<b>\$107.9m</b>	<b>0.7% ▲</b>	<b>-6.7% ▼</b>
ANZ	\$67.7m	\$61.1m	\$63.0m	10.8% ▲	7.6% ▲
Europe	\$32.3m	\$34.5m	\$36.3m	-6.4% ▼	-11.1% ▼
Asia	\$17.0m	\$22.0m	\$21.0m	-22.8% ▼	-19.0% ▼
Global	-\$16.4m	-\$17.7m	-\$12.4m	7.6% ▲	-32.6% ▼
<b>EBIT % of Revenue</b>	<b>8.6%</b>	<b>8.8%</b>	<b>8.7%</b>		
ANZ	17.1%	16.2%	15.1%		
Europe	8.8%	9.4%	9.2%		
Asia	4.2%	5.7%	4.8%		

- **Group EBIT -6.7% vs. Last Year** (-5.8% in constant currency)<sup>(1)</sup>
- **ANZ EBIT +7.6% vs. Last Year**
- **Europe EBIT -11.1% vs. Last Year** (-10.0% in constant currency)<sup>(1)</sup>
- **Asia EBIT -19.0% vs. Last Year** (-16.2% in constant currency)<sup>(1)</sup>
- **Global EBIT -32.6% vs. Last Year** (+7.6% lower than preceding half)



1) Constant currency by applying FY24 FX rates for respective periods

# NON-RECURRING ITEMS

Group Non-recurring Items - \$m <sup>(1)</sup>	H1 25 Actual
Store Optimisation Programs	\$92.2m
Impairments and write-downs	\$11.3m
Streamlining of Operations	\$6.6m
Litigation & other	\$5.5m
<b>Group Restructuring Costs Total</b>	<b>\$115.6m</b>

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1) See slide 26 for further details

# FREE CASH FLOW

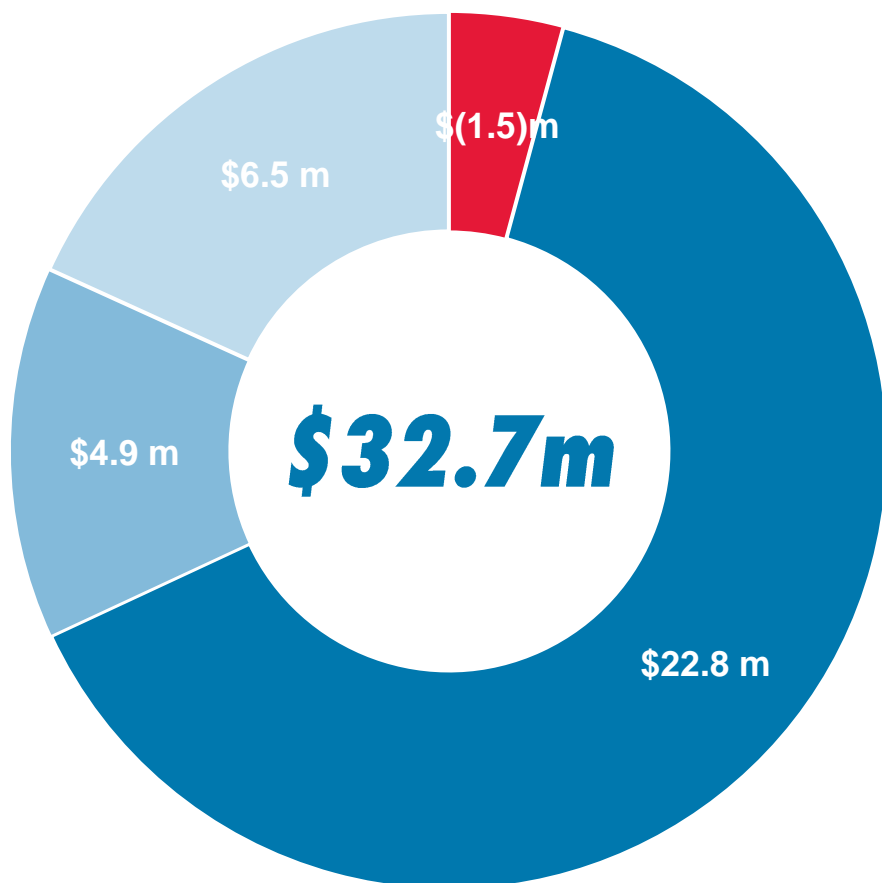
Group Cash Flow	Current Period	Last Year	Change vs.
	H125	H124	Last Year
Underlying EBITDA	178.1m	185.3m	-7.2m
Change in working capital <sup>(1)</sup>	-7.9m	-24.8m	16.9m
Profit on sale of non-current assets	-8.5m	-7.1m	-1.4m
Other movements	-5.6m	6.6m	-12.2m
<b>Operating cash flow before interest &amp; tax</b>	<b>156.2m</b>	<b>160.1m</b>	<b>-3.9m</b>
Non-recurring costs	-14.4m	-16.0m	1.6m
Net interest paid	-14.1m	-17.8m	3.7m
Tax paid	-32.3m	16.5m	-48.8m
<b>Net operating cash flow</b>	<b>95.4m</b>	<b>142.8m</b>	<b>-47.4m</b>
Capital expenditure	-43.7m	-77.8m	34.1m
Proceeds from sale of PP&E & intangibles	6.5m	12.4m	-5.9m
Loans repaid by franchisees	4.5m	22.9m	-18.4m
<b>Net cash used in investing activities</b>	<b>-32.7m</b>	<b>-42.5m</b>	<b>9.8m</b>
<b>Net lease principal payments</b>	<b>-32.7m</b>	<b>-36.7m</b>	<b>4.0m</b>
<b>Free cashflow (ex acquisitions)</b>	<b>30.0m</b>	<b>63.7m</b>	<b>-33.7m</b>
<b>Acquisitions</b>	<b>-</b>	<b>-3.7m</b>	<b>3.7m</b>
<b>Free cashflow</b>	<b>30.0m</b>	<b>59.9m</b>	<b>-29.9m</b>

- A rise in working capital, largely attributed to the accumulation of inventory in ANZ to mitigate anticipated increases in commodity prices in the upcoming period
- Non-recurring cash costs associated with streamlining of operations, store optimisation and legal fees from litigation
- Interest paid decreased due to a combination of a reduction in base interest rates for AUD & EUR, and a reduction in committed debt facilities (refer to slide 19 for further details)
- During H1 24, there was a partial refund of tax payments. H1 25 payments are per the prevailing tax installment structures
- **Net operating cash flow down -\$47.4m on H1 24**
- Proceeds from sale excludes non-cash sales of \$14.7m
- Net cash used in investing activities decreased, primarily due to fewer new store openings, with store performance impacting proceeds from sales of stores and loan repayments, especially in Japan
- **Free cash flow (ex. acquisitions) decreased by -\$33.7m**

1) Working capital (Trade and Other Payables) has been normalised to account for the unwinding of \$17.1m available tax offsets during H1 25, which was communicated in the FY24 Market Presentation. This has also impacted Other movements.



# INVESTING ACTIVITIES



- CAPEX which Recycles
- Digital CAPEX
- Stay in Business CAPEX
- Other Investments

- H1 25 Net CAPEX excluding acquisitions \$32.7m (H1 24 \$42.5m)
- CAPEX which Recycles  $-\$1.5\text{m}$  (H1 24 \$11.8m)
  - Gross CAPEX \$9.5m (prior-year \$47.1m), including investment in new corporate stores, franchisee loans for new and existing stores and franchisee acquisitions
  - Cash inflows \$11.0m (prior-year \$35.3m), arising from franchisee loan repayments and proceeds on sale of corporate / licenced stores
- Digital CAPEX \$22.8m (H1 24 \$21.2m)
  - Investment in online digital platforms, including enhancements to our existing platform, integration of world class address into OLO and increase in general platform resilience and stability
- “Stay in Business” CAPEX \$4.9m (H1 24 \$5.5m)
  - Including investment in corporate store refurbishments and upgrades
- Other Investments \$6.5m (H1 24 \$3.9m)
  - Including continued investment in operational systems, logistics and back-of-house solutions

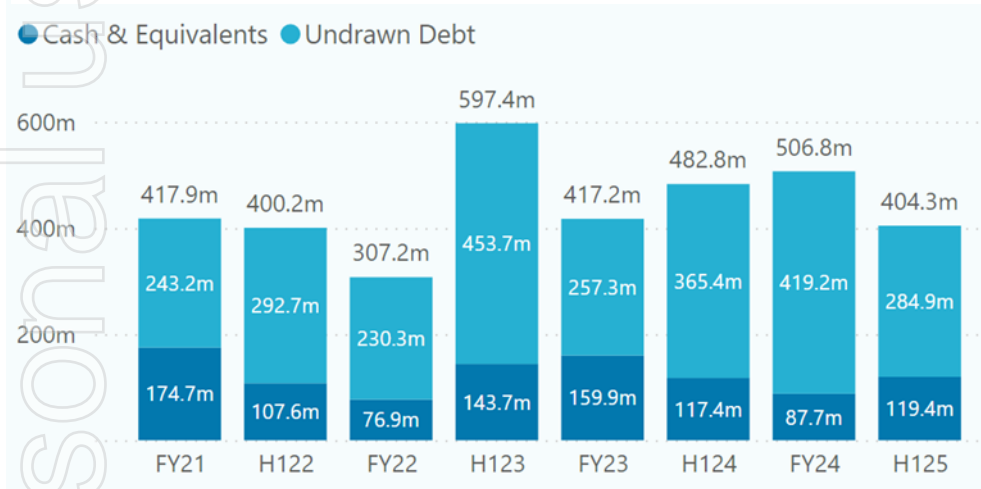


# CAPITAL MANAGEMENT

## FINANCIAL RATIOS <sup>(1)</sup>

	H124	FY24	H125
EBITDA 12 Month Rolling (exl AASB16)	278.3m	294.2m	289.3m
Total Debt (exl AASB16)	887.4m	777.7m	824.5m
Cash and Equivalents	117.4m	87.7m	119.4m
Net Debt	770.0m	690.1m	705.1m
Interest Coverage	14.4 X	12.5 X	13.9 X
Net Leverage	2.77 X	2.35 X	2.44 X
Net Leverage Covenant	<3.5 X	<3.5 X	<3.0 X

## TOTAL CASH AND UNDRAWN COMMITTED DEBT



## NET LEVERAGE

- Organic net debt reduction of \$31.4m was offset by \$46.4m in unfavourable foreign exchange translations
  - Capital expenditure reduced by \$9.8m vs H1 24, and remains below historical levels
  - Fully underwritten Dividend Reinvestment Plan, which will continue for FY25 interim dividend
- DPE IS TARGETING A NET LEVERAGE RATIO OF 2.0X**, with capital Management initiatives planned to continue until this target is achieved

## REDUCTION IN COMMITTED FACILITIES

- Committed facilities have been reduced by approximately \$150m to enhance the capital structure and achieve cost efficiencies through the elimination of surplus unutilised debt capacity and related commitment fees

## LIQUIDITY

- The Group maintained a robust liquidity position, backed by \$404.3 million in available cash and undrawn committed facilities. The majority of the committed debt facilities mature in FY27



1) Financial Ratios excluding AASB16

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**Looking Ahead**



# OUTLOOK

- Sales momentum improved through H1 and continued into this Half:
  - **ANZ:** Domino's continues to win share in Australia and has positive sales in H2, although NZ is in a challenging macro environment
  - **Europe:** Europe improved performance through H2 with positive SSS, although France remained negative. Benelux's campaign is performing well and Germany has improved after a negative start
  - **Asia:** Japan stores are expected to benefit from strategic closures starting Q3. Malaysia and Taiwan have cycled external factors positively and were positive in H1, as was Singapore
- Commodity prices are not anticipated to materially affect H2
- Simplification of ingredients and packaging expected to deliver lower COGS medium term

# CONCLUSION

- A roadmap to reach DPE's long-term full potential is being developed
  - This will include an updated algorithm of SSSg + new store openings
- Near-term focus is on improving franchise partner profitability to deliver on this potential
  - Organic growth will occur through existing franchise partners growing their network
  - Profitable SSSg will be prioritised over new store openings in the near-term
- Decisive action has delivered early wins to allow reinvestment in growth
  - These initiatives will allow DPE and franchise partners to reinvest in our shared future

**MANAGEMENT IS FOCUSED ON CREATING A SIMPLER, MORE CONSISTENT DOMINO'S  
DELIVERING FOR CUSTOMERS, FRANCHISE PARTNERS AND SHAREHOLDERS**

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# Q&A



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# Appendices



# SAME-STORE SALES SIMPLIFICATION

## Old SSS vs. New SSS Variance

H1 25			
Country/Region	NEW	OLD	DIFF
ANZ	0.51%	0.58%	(0.07%)
Asia	(4.56%)	(4.25%)	(0.31%)
Europe	0.23%	0.58%	(0.35%)
<b>Group</b>	<b>(0.85%)</b>	<b>(0.57%)</b>	<b>(0.28%)</b>

H1 24			
Country/Region	NEW	OLD	DIFF
ANZ	7.03%	8.16%	(1.13%)
Asia	(10.80%)	(8.88%)	(1.92%)
Europe	1.08%	0.62%	0.46%
<b>Group</b>	<b>0.07%</b>	<b>1.25%</b>	<b>(1.18%)</b>

FY24			
Country/Region	NEW	OLD	DIFF
ANZ	7.85%	7.86%	(0.01%)
Asia	(8.49%)	(7.26%)	(1.23%)
Europe	0.78%	0.32%	0.46%
<b>Group</b>	<b>0.66%</b>	<b>1.46%</b>	<b>(0.80%)</b>

New SSS methodology reflected in future reporting, with comparisons provided in FY25

Same-store Sales (SSS) methodology has been **simplified**, resulting in more stores being included as “same-store”, **with c. 95% of stores now included**

This metric corresponds with the reporting practices of Domino’s Pizza Inc (DPZ)

As a result of this simplification, Group SSS percentage growth has reduced primarily due to a greater number of stores in Asia being included as a “same-store”, which are currently weighing down the Group average

### New SSS methodology:

- **New Store Openings** will be excluded for 52 weeks (1-year from date of opening)
- **New Acquisition of Dominos Branded Stores** included from date of acquisition
- **New Acquisition of Non-Dominos Branded Stores**, will be excluded for 52 weeks from conversion to Domino's Branded store
- **Permanently Closed Stores** will be removed (from date of closure)
- **Store Fortressing**, or “splitting of stores”, will no longer be excluded.

There are no changes to the calculation of Network Sales

# STATUTORY TO UNDERLYING RECONCILIATION

## RECONCILIATION – STATUTORY PROFIT TO UNDERLYING – H125 <sup>(1)</sup>

	Statutory	Significant Charges	Underlying
<b>Network Sales</b>	<b>2,077.9m</b>		<b>2,077.9m</b>
Revenue	1,165.4m		<b>1,165.4m</b>
EBITDA	62.5m	115.6m	<b>178.1m</b>
Dep & Amo	-77.5m		<b>-77.5m</b>
<b>EBIT</b>	<b>-15.1m</b>	<b>115.6m</b>	<b>100.6m</b>
<b>EBIT Margin</b>	<b>-1.3%</b>		<b>8.6%</b>
Interest	-15.0m		<b>-15.0m</b>
<b>NPBT</b>	<b>-30.0m</b>	<b>115.6m</b>	<b>85.6m</b>
Income Tax	7.9m	-34.7m	<b>-26.8m</b>
<b>NPAT before MI</b>	<b>-22.2m</b>	<b>80.9m</b>	<b>58.8m</b>
<b>NPAT</b>	<b>-22.2m</b>	<b>80.9m</b>	<b>58.8m</b>
<b>NPAT Margin</b>	<b>-1.9%</b>		<b>5.0%</b>

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1) H125 Underlying Profit and Non-Recurring Items (Significant Charges). See slide 26 for further details on Non-Recurring Items

# NON-RECURRING ITEMS DETAIL

Group Non-recurring Items - \$m	H1 25 Actual
Store Optimisation Program FY25	\$80.6m
Store Optimisation Program FY23/FY24	\$11.6m
Impairments & Write-downs	\$11.3m
Streamlining Operations	\$6.6m
<b>Group Restructuring Costs Total</b>	<b>\$110.1m</b>
Finance & Supply System Deployment	\$3.3m
Legal litigation matters	\$2.2m
<b>Group Non-Recurring Items Grand Total</b>	<b>\$115.6m</b>

## Total Non-Recurring Items (Significant Charges) \$115.6m, including:

- FY25 Store Optimisation Program – costs relating to the closure of 205 loss-making stores (172 in Japan) and impairment of a number of stores, designed to accelerate re-Franchising. Further one-off costs of \$16.6m are anticipated in H2 relating to this program
- FY23/ FY24 Optimisation Program – costs relating to the closure of c. 80 stores, as announced on 17 July 2024
- Impairments & Write-downs – prominently relating to Technology assets, EU inventories and revaluation of land & buildings in Malaysia
- Streamlining Operations – additional costs primarily associated with the transition of services to Malaysia and Poland
- Finance & Supply System Deployment – implementation of a new system designed to deliver streamlined and consistent processes across the Group, in line with our shared-services strategy
- Legal litigations matters – ongoing litigation matters



# BALANCE SHEET

Group Balance Sheet	H125	FY24	Var
Cash & cash equivalents	\$119.4m	\$87.7m	\$31.8m
Trade and other receivables	\$171.6m	\$132.6m	\$39.0m
Inventories	\$60.7m	\$51.0m	\$9.7m
Other current assets	\$221.4m	\$189.7m	\$31.7m
<b>Total Current Assets</b>	<b>\$573.1m</b>	<b>\$461.0m</b>	<b>\$112.1m</b>
Property, plant & equipment	\$223.8m	\$277.2m	-\$53.3m
Goodwill	\$559.8m	\$534.5m	\$25.4m
Intangible assets	\$665.5m	\$632.1m	\$33.4m
Other non-current assets	\$641.5m	\$688.1m	-\$46.7m
<b>Total Non-current Assets</b>	<b>\$2,090.6m</b>	<b>\$2,131.8m</b>	<b>-\$41.2m</b>
<b>Total Assets</b>	<b>\$2,663.7m</b>	<b>\$2,592.8m</b>	<b>\$70.9m</b>
Trade & other payables	\$368.8m	\$326.0m	\$42.8m
Current borrowings	\$4.8m	\$0.9m	\$3.9m
Current tax liabilities	\$37.5m	\$16.5m	\$21.0m
Other current liabilities	\$221.2m	\$201.3m	\$19.9m
<b>Total Current Liabilities</b>	<b>\$632.4m</b>	<b>\$544.8m</b>	<b>\$87.6m</b>
Non-current borrowings	\$805.5m	\$761.5m	\$44.0m
Deferred tax liabilities	\$103.4m	\$112.3m	-\$8.9m
Other non-current liabilities	\$496.2m	\$564.6m	-\$68.4m
<b>Total Non-current Liabilities</b>	<b>\$1,405.1m</b>	<b>\$1,438.5m</b>	<b>-\$33.4m</b>
<b>Total Liabilities</b>	<b>\$2,037.5m</b>	<b>\$1,983.2m</b>	<b>\$54.2m</b>
<b>Net Assets</b>	<b>\$626.2m</b>	<b>\$609.5m</b>	<b>\$16.6m</b>
Issued capital & reserves	\$469.9m	\$385.2m	\$84.6m
Retained earnings	\$156.3m	\$224.3m	-\$68.0m
<b>Equity</b>	<b>\$626.2m</b>	<b>\$609.5m</b>	<b>\$16.6m</b>

- Trade receivables and inventories have increased by \$39.0m and \$9.7m, respectively, driven mainly by the seasonality of sales in Japan (timing) and higher levels in ANZ to mitigate H2 commodity increases
- Property, plant & equipment and other non-current assets (leases) have decreased primarily due to impairments associated with store closures
- Trade and other payables increased mainly due to the seasonality of sales in Japan (timing)
- Net Debt<sup>(1)</sup> increased by \$16.1m primarily due to unfavourable foreign exchange translations offset by organic net debt reduction

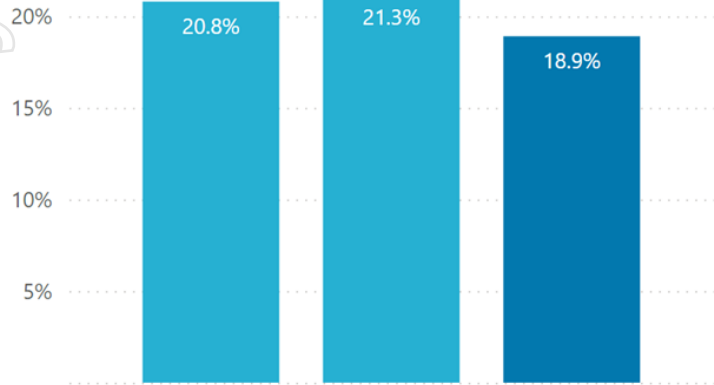
1) Net Debt, above, calculated as Current and Non-Current Borrowings, less Cash and Cash Equivalents



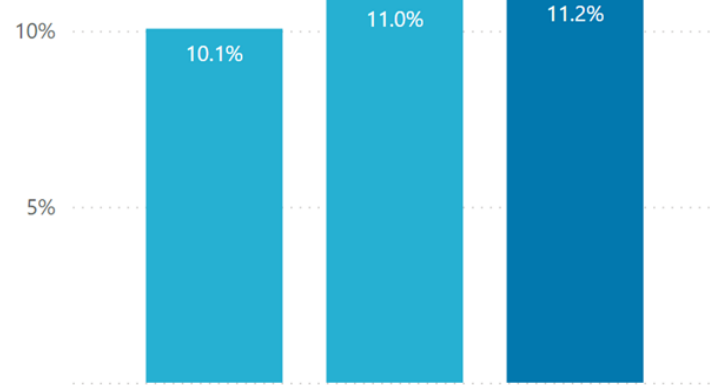
# FINANCIAL RATIOS

Interest Coverage Banking Covenant >3.0X; Net Leverage Banking Covenant < 3.0X <sup>(1)</sup>

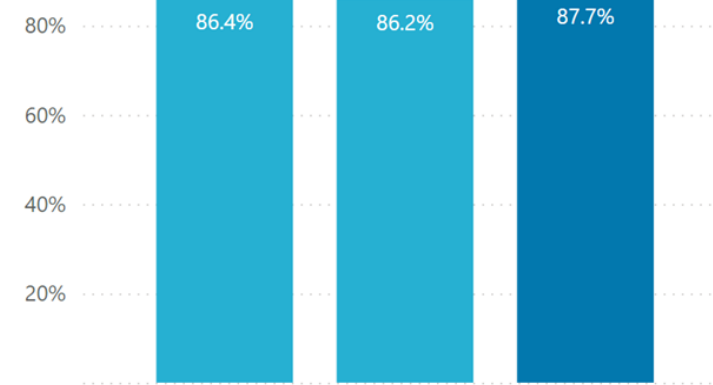
### Return on Equity



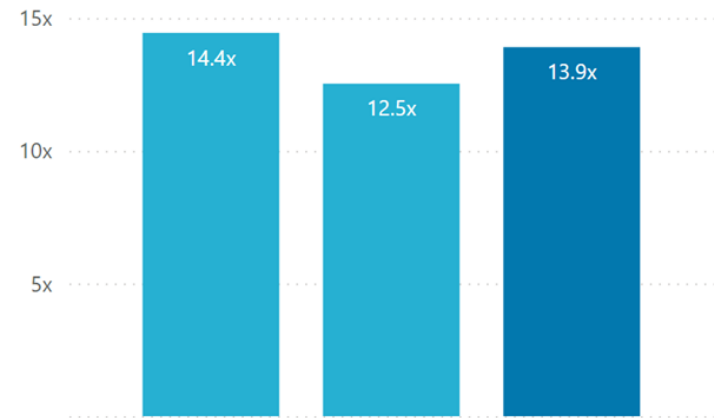
### Return on Capital Employed



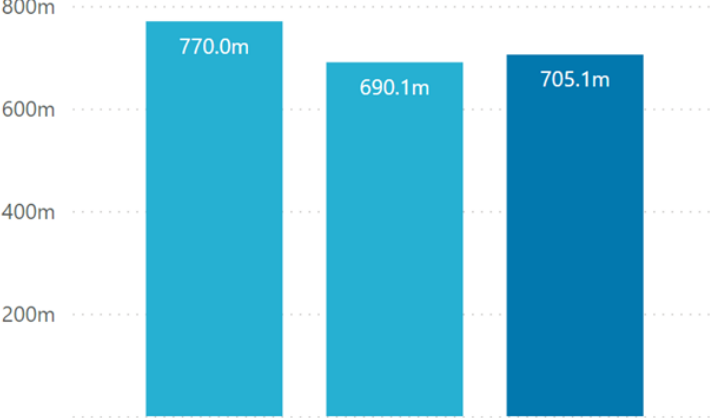
### Cash Conversion



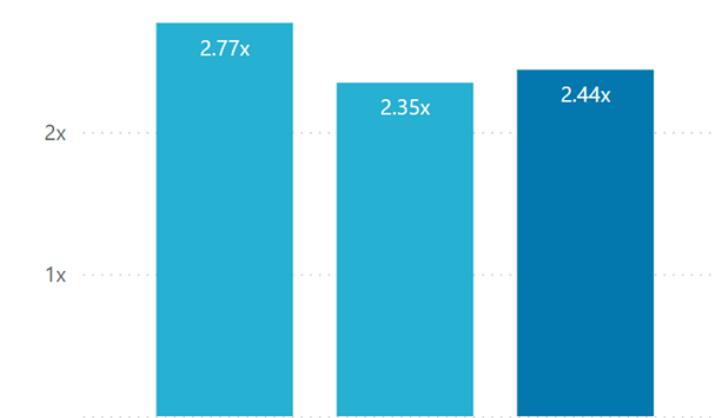
### Interest Coverage



### Net Debt



### Net Leverage



H124

FY24

H125

H124

FY24

H125

H124

FY24

H125

1) The Group obtained agreement from its lenders for a temporary increase in its Net Leverage covenant to 3.5x, from 3.0x, for both H124 and Full Year FY24 reporting periods

# FINANCIAL RATIOS <sup>(1)</sup>

## Return on Equity

	H124	FY24	H125
12-month Rolling NPAT (before MI)	113.3m	120.4m	116.8m
Average Shareholder Equity	544.7m	565.0m	617.9m
<b>ROE</b>	<b>20.8%</b>	<b>21.3%</b>	<b>18.9%</b>

## Interest Coverage

	H124	FY24	H125
12-month Rolling EBITDA (exl AASB16)	278.3m	294.2m	289.3m
12-month Rolling Interest (exl AASB16)	-19.3m	-23.5m	-20.8m
<b>Interest Coverage (multiple)</b>	<b>14.4 X</b>	<b>12.5 X</b>	<b>13.9 X</b>

## Return on Capital Employed

	H124	FY24	H125
12-Month Rolling EBIT	195.7m	207.7m	200.4m
Average Capital Employed	1,945.0m	1,883.0m	1,791.2m
<b>ROCE</b>	<b>10.1%</b>	<b>11.0%</b>	<b>11.2%</b>

## Net Leverage

	H124	FY24	H125
Net Debt	770.0m	690.1m	705.1m
12-month Rolling EBITDA (exl AASB16)	278.3m	294.2m	289.3m
<b>Net Leverage</b>	<b>2.77 X</b>	<b>2.35 X</b>	<b>2.44 X</b>

## Cash Conversion

	H124	FY24	H125
Operating cash flow before interest & tax	160.1m	312.7m	156.2m
EBITDA	185.3m	362.7m	178.1m
<b>Cash Conversion</b>	<b>86.4%</b>	<b>86.2%</b>	<b>87.7%</b>

## Net Debt

	H124	FY24	H125
<b>Cash &amp; cash equivalents</b>	<b>-117.4m</b>	<b>-87.7m</b>	<b>-119.4m</b>
Statutory	-117.4m	-87.7m	-119.4m
<b>Current borrowings</b>	<b>15.6m</b>	<b>5.6m</b>	<b>9.5m</b>
Statutory	10.3m	0.9m	4.8m
Excl AASB16	5.3m	4.7m	4.7m
<b>Non-current borrowings</b>	<b>871.7m</b>	<b>772.1m</b>	<b>815.0m</b>
Statutory	858.6m	761.5m	805.5m
Excl AASB16	8.7m	6.7m	6.5m
Capitalised borrowing costs	4.5m	3.9m	3.1m
<b>Net Debt</b>	<b>770.0m</b>	<b>690.1m</b>	<b>705.1m</b>

1) The above are presented on an Underlying basis, excluding Non-recurring Items

# HISTORIC AUD FX CONVERSION RATES

Currency	H124		FY24		H125	
	Balance Sheet	P&L	Balance Sheet	P&L	Balance Sheet	P&L
EUR	0.6183	0.6032	0.6196	0.6061	0.5966	0.6108
JPY	96.7000	95.3877	106.6100	97.7602	97.8700	99.7185
MYR	3.1434	3.0440	3.1271	3.0785	2.7815	2.9295
NZD	1.0769	1.0805	1.0928	1.0809	1.1057	1.0997
PLN			2.6725	2.6229	2.5442	2.6239
SGD	0.9021	0.8811	0.8996	0.8840	0.8447	0.8772
TWD	21.0000	20.7286	21.5000	20.8679	20.3300	21.3858
USD	0.6843	0.6529	0.6624	0.6558	0.6210	0.6618

# NETWORK STORE COUNT

## GROUP NETWORK STORE COUNT

Metric	H120	FY20	H121	FY21	H122	FY22	H123	FY23	H124	FY24	H125
Corporate Store Count	566	586	597	605	650	613	913	883	912	863	850
Franchise Store Count	2,030	2,082	2,198	2,344	2,577	2,774	2,823	2,899	2,925	2,932	2,886
Network Store Count	2,596	2,668	2,795	2,949	3,227	3,387	3,736	3,782	3,837	3,795	3,736
New Organic Store Additions <sup>(1)</sup>	85	163	131	285	129	294	79	205	73	116	21
Store Addition % of Network	3.4%	6.5%	4.9%	10.7%	4.4%	10.0%	2.3%	6.1%	1.9%	3.1%	0.6%

## REGIONAL STORE COUNT

Region	H120	FY20	H121	FY21	H122	FY22	H123	FY23	H124	FY24	H125
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### ANZ

Corporate Store Count	118	119	110	100	81	70	94	84	84	59	66
Franchise Store Count	713	714	736	763	782	813	812	813	817	839	831
Network Store Count	831	833	846	863	863	883	906	897	901	898	897
New Organic Store Additions	6	10	13	30	3	23	23	38	7	14	1
Store Addition % of Network	0.7%	1.2%	1.6%	3.6%	0.3%	2.7%	2.6%	4.3%	0.8%	1.6%	0.1%

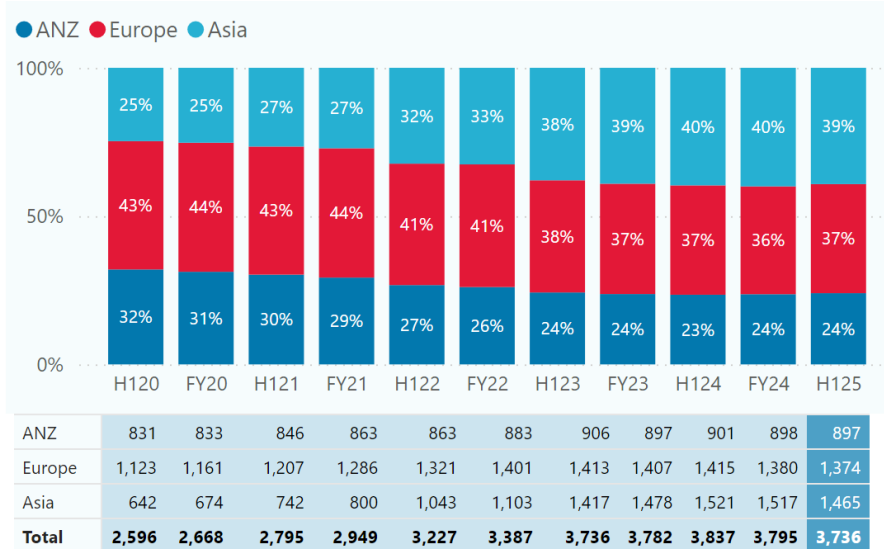
### Europe

Corporate Store Count	81	101	102	112	123	134	135	93	89	71	76
Franchise Store Count	1,042	1,060	1,105	1,174	1,198	1,267	1,278	1,314	1,326	1,309	1,298
Network Store Count	1,123	1,161	1,207	1,286	1,321	1,401	1,413	1,407	1,415	1,380	1,374
New Organic Store Additions	37	78	50	129	39	123	20	63	22	40	7
Store Addition % of Network	3.4%	7.1%	4.3%	11.1%	3.0%	9.6%	1.4%	4.5%	1.6%	2.8%	0.5%

### Asia

Corporate Store Count	367	366	385	393	446	409	684	706	739	733	708
Franchise Store Count	275	308	357	407	597	694	733	772	782	784	757
Network Store Count	642	674	742	800	1,043	1,103	1,417	1,478	1,521	1,517	1,465
New Organic Store Additions	42	75	68	126	87	148	36	104	44	62	13
Store Addition % of Network	7.0%	12.5%	10.1%	18.7%	10.9%	18.5%	3.3%	9.4%	3.0%	4.2%	0.9%

## REGIONAL STORE COUNT AS A % OF NETWORK STORE COUNT



### +21 New store openings during H125

- Asia +13 stores: Japan +3, Malaysia +4, Singapore +3 and Cambodia +3
- Europe +7 stores: Netherlands +3 and Germany +4
- ANZ +1 store in AU

### -80 Store Closures during H125

- Asia -65 stores: -62 Japan and -3 Taiwan
- Europe -13 Stores in France
- ANZ -2 stores: -1 in AU and -1 in NZ

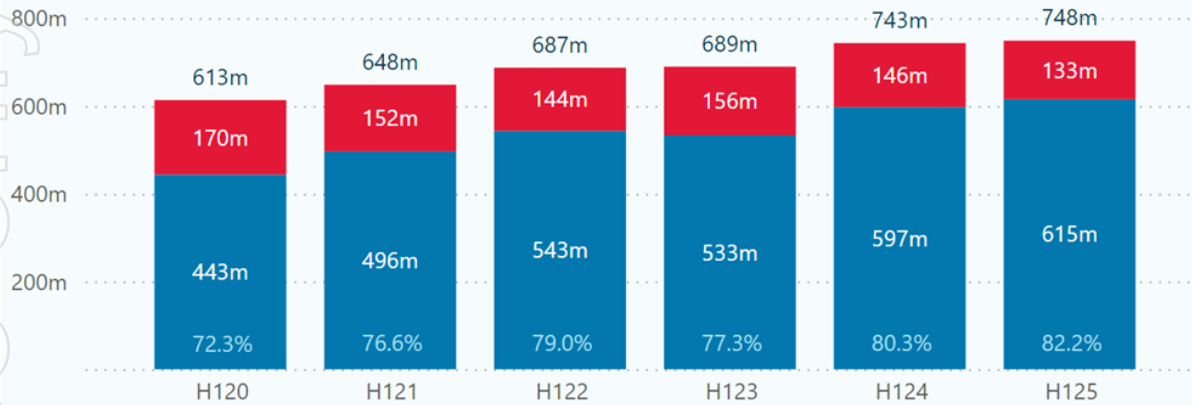
(1) Including new MPK stores H123 FY23 H124 FY24

ANZ	2	5	4	4
Europe			1	1

# ANZ – DASHBOARD – CONSTANT CURRENCY <sup>(1,2)</sup>

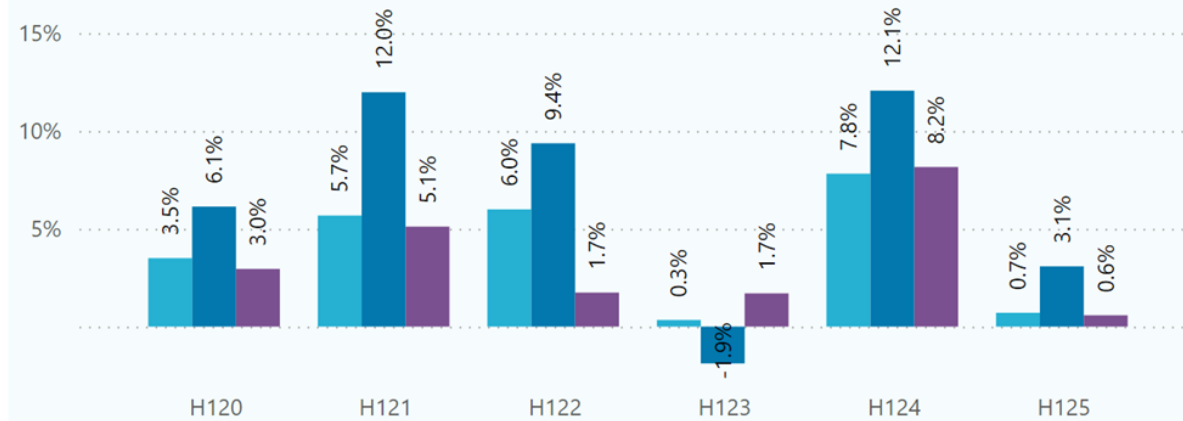
## NETWORK SALES

● Online Sales ● In-store Sales ● Sales Online %



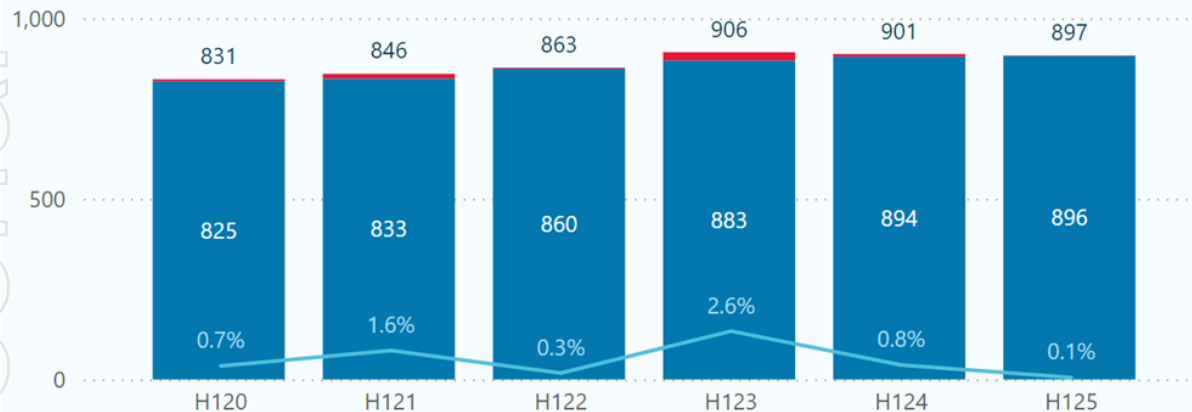
## SALES GROWTH

● Sales Growth ● Sales Online Growth ● Same Store Sales Growth



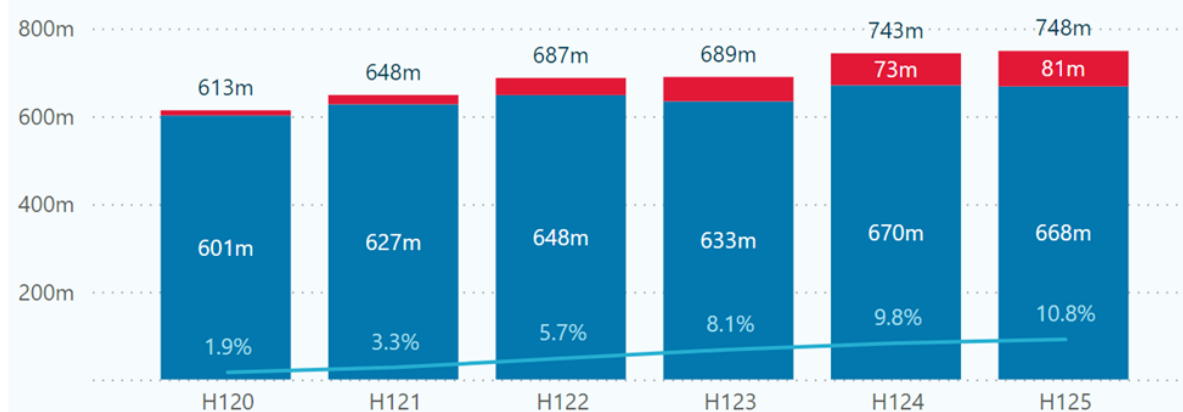
## NETWORK STORE COUNT

● Existing Stores ● New & Acquired Stores — New Store %



## EXISTING AND NEW STORE SALES

● Existing Stores ● New Stores — New Store %

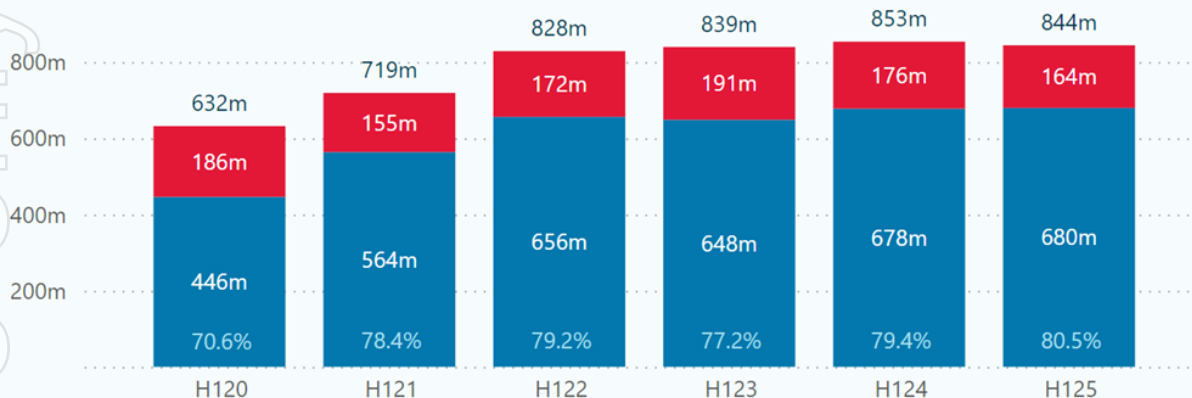


1) FX translation headwind has been removed from the above by re-translating current period and prior-periods using FY24 FX rates  
 2) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting

# EUROPE – DASHBOARD AUD – CONSTANT CURRENCY <sup>(1,2)</sup> 33

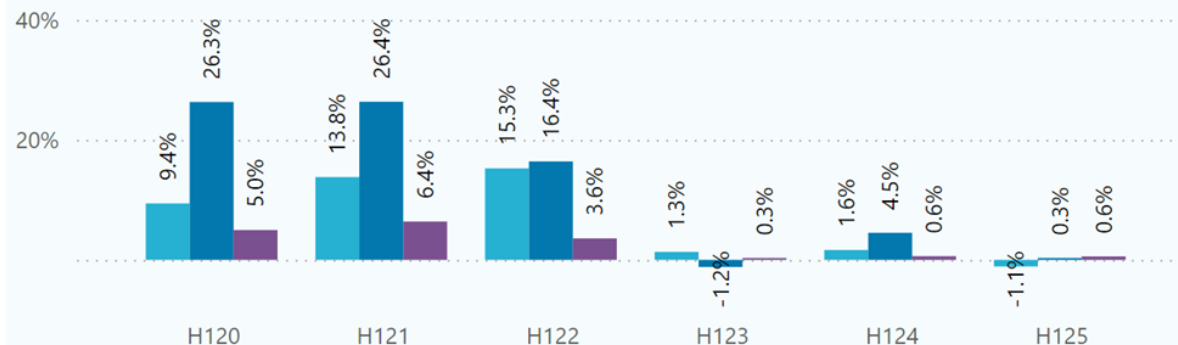
## NETWORK SALES

● Online Sales ● In-store Sales ● Sales Online %



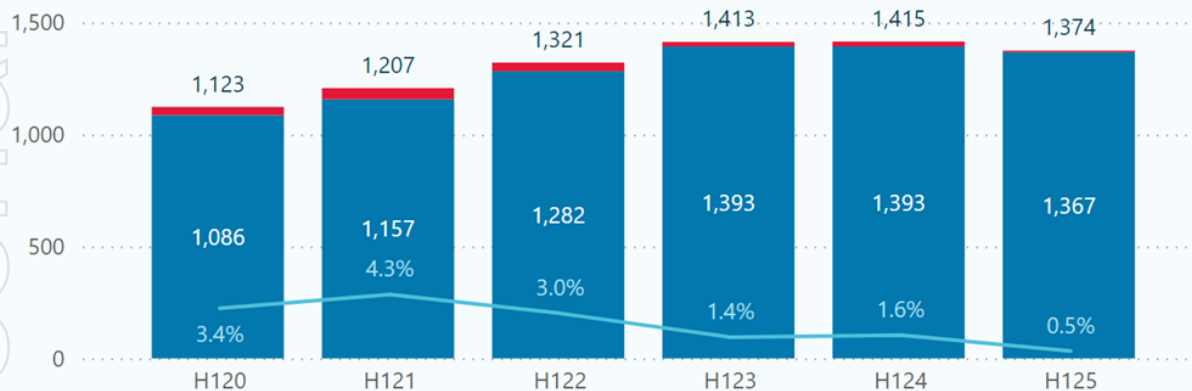
## SALES GROWTH

● Sales Growth ● Sales Online Growth ● Same Store Sales Growth



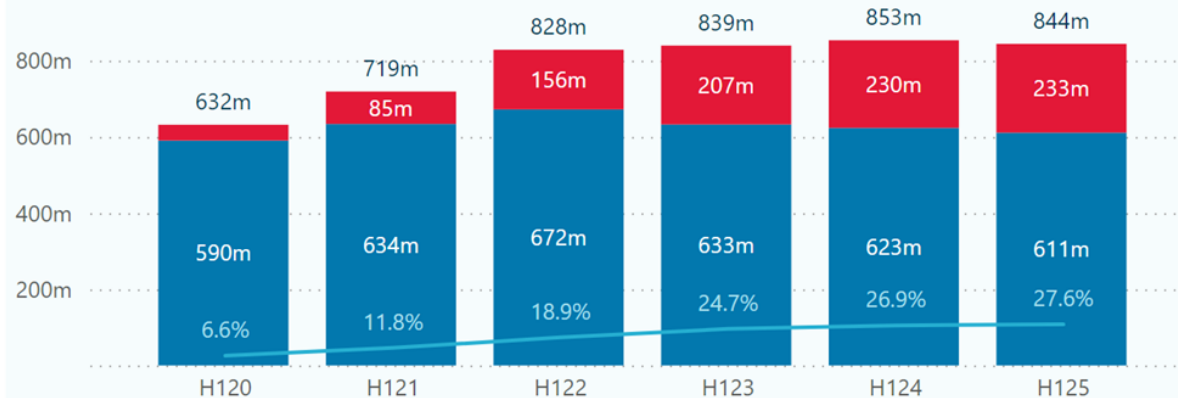
## NETWORK STORE COUNT

● Existing Stores ● New & Acquired Stores ● New Store %



## EXISTING AND NEW STORE SALES

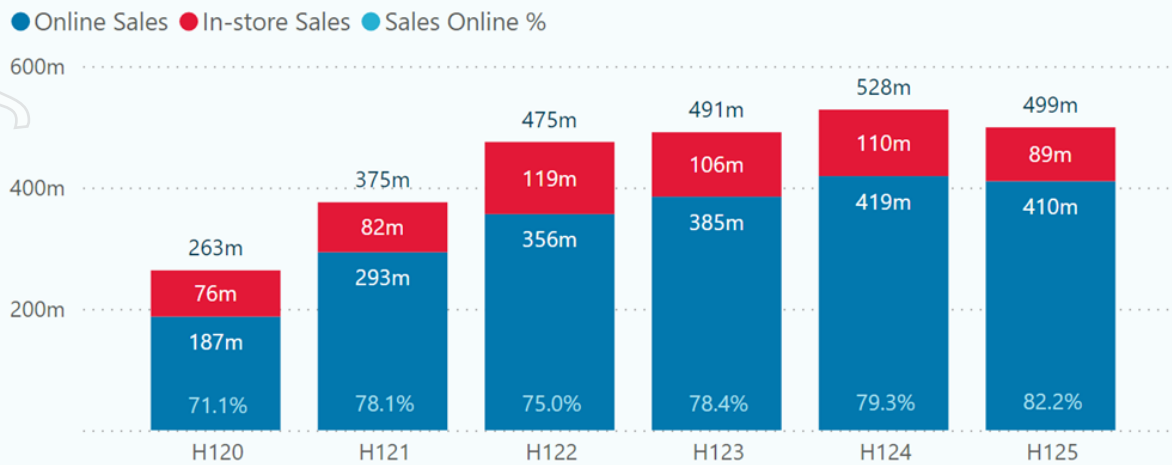
● Existing Stores ● New Stores ● New Store %



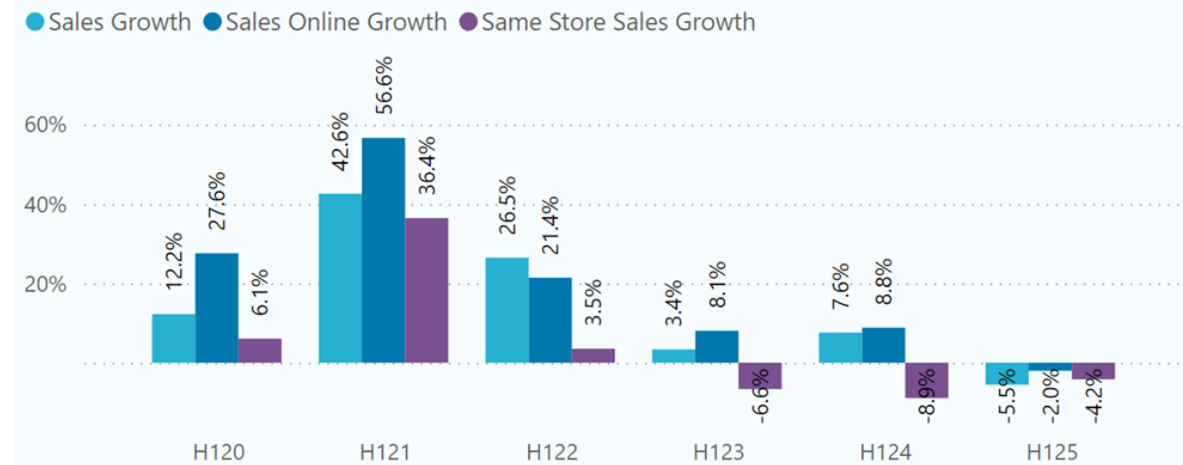
1) FX translation headwind has been removed from the above by re-translating current period and prior-periods using FY24 FX rates  
 2) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting

# ASIA – DASHBOARD AUD – CONSTANT CURRENCY <sup>(1,2)</sup> 34

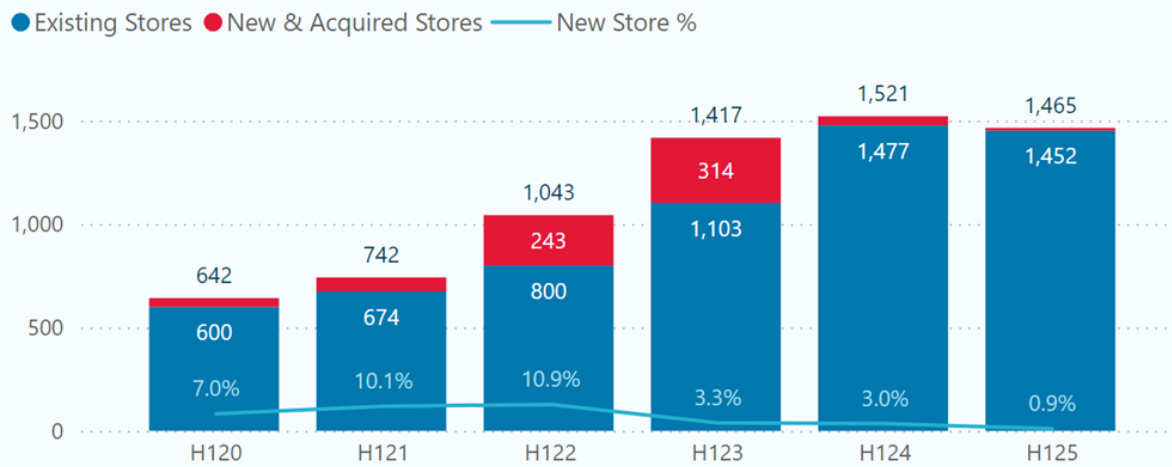
## NETWORK SALES



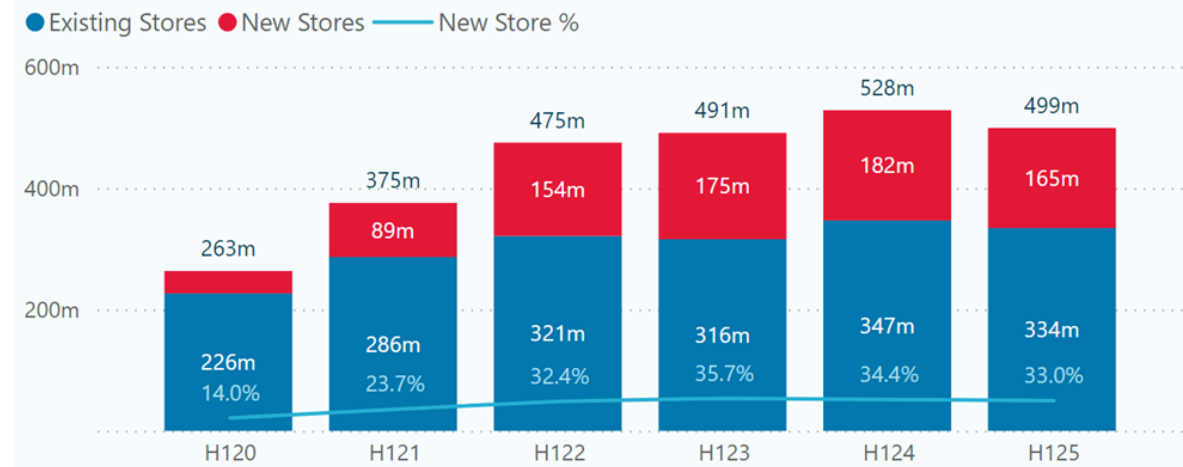
## SALES GROWTH



## NETWORK STORE COUNT



## EXISTING AND NEW STORE SALES



1) FX translation headwind has been removed from the above by re-translating current period and prior-periods using FY24 FX rates  
 2) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting

# DATA APPENDICES – AUD CONSTANT CURRENCY <sup>(1,2)</sup>

Regional Metrics	H124					H125				
	ANZ	Europe	Asia	Global	Total	ANZ	Europe	Asia	Global	Total
Network Sales	\$743.1m	\$853.3m	\$528.2m		<b>\$2,124.6m</b>	\$748.3m	\$843.9m	\$499.0m		<b>\$2,091.3m</b>
Online Sales	\$597.0m	\$677.6m	\$418.7m		<b>\$1,693.3m</b>	\$615.4m	\$679.6m	\$410.2m		<b>\$1,705.2m</b>
SSS %	8.2%	0.6%	-8.9%		<b>1.3%</b>	0.6%	0.6%	-4.2%		<b>-0.6%</b>
Network AWUS	31.8k	23.3k	13.5k		<b>21.5k</b>	32.1k	23.6k	12.9k		<b>21.4k</b>
Corporate Store Count	84	89	739		<b>912</b>	66	76	708		<b>850</b>
Franchise Store Count	817	1,326	782		<b>2,925</b>	831	1,298	757		<b>2,886</b>
Network Store Count	901	1,415	1,521		<b>3,837</b>	897	1,374	1,465		<b>3,736</b>
New Organic Store Additions	7	22	44		<b>73</b>	1	7	13		<b>21</b>
Store Addition % of Network	0.8%	1.6%	3.0%		<b>1.9%</b>	0.1%	0.5%	0.9%		<b>0.6%</b>
Revenue	\$417.1m	\$393.4m	\$424.1m		<b>\$1,234.6m</b>	\$395.4m	\$370.9m	\$405.0m		<b>\$1,171.3m</b>
EBITDA	\$82.0m	\$56.7m	\$54.6m	-\$9.4m	<b>\$183.9m</b>	\$88.8m	\$51.9m	\$50.5m	-\$12.3m	<b>\$178.9m</b>
EBIT	\$63.0m	\$36.1m	\$20.5m	-\$12.4m	<b>\$107.2m</b>	\$67.7m	\$32.5m	\$17.2m	-\$16.4m	<b>\$101.0m</b>

Group Metrics	H124	H125
NPBT	\$89.0m	\$86.1m
NPAT	\$61.9m	\$58.6m
EPS (cps)	69.2	63.9
DPS (cps)	55.5	55.5
Return on Equity	20.6%	18.9%
Return on Capital Employed	10.0%	11.3%
Cash Conversion	87.1%	87.3%
Interest Coverage	14.4x	13.9x
Net Leverage	2.79x	2.42x

1) FX translation headwind has been removed from the above by re-translating current period and prior-periods using FY24 FX rates  
 2) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting

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# DATA APPENDICES – AUD INCLUDING FX <sup>(1,2)</sup>

Regional Metrics	H124					H125				
	ANZ	Europe	Asia	Global	Total	ANZ	Europe	Asia	Global	Total
Network Sales	\$743.1m	\$857.4m	\$539.3m		<b>\$2,139.8m</b>	\$746.6m	\$837.4m	\$494.0m		<b>\$2,077.9m</b>
Online Sales	\$597.0m	\$680.9m	\$427.6m		<b>\$1,705.5m</b>	\$614.0m	\$674.3m	\$405.8m		<b>\$1,694.1m</b>
SSS %	8.2%	0.6%	-8.9%		<b>1.3%</b>	0.6%	0.6%	-4.2%		<b>-0.6%</b>
Network AWUS	31.8k	23.4k	13.8k		<b>21.6k</b>	32.0k	23.4k	12.7k		<b>21.2k</b>
Corporate Store Count	84	89	739		<b>912</b>	66	76	708		<b>850</b>
Franchise Store Count	817	1,326	782		<b>2,925</b>	831	1,298	757		<b>2,886</b>
Network Store Count	901	1,415	1,521		<b>3,837</b>	897	1,374	1,465		<b>3,736</b>
New Organic Store Additions	7	22	44		<b>73</b>	1	7	13		<b>21</b>
Store Addition % of Network	0.8%	1.6%	3.0%		<b>1.9%</b>	0.1%	0.5%	0.9%		<b>0.6%</b>
Revenue	\$417.1m	\$395.3m	\$432.8m		<b>\$1,245.1m</b>	\$395.4m	\$368.0m	\$402.0m		<b>\$1,165.4m</b>
EBITDA	\$82.0m	\$57.0m	\$55.8m	-\$9.4m	<b>\$185.3m</b>	\$88.8m	\$51.5m	\$50.2m	-\$12.3m	<b>\$178.1m</b>
EBIT	\$63.0m	\$36.3m	\$21.0m	-\$12.4m	<b>\$107.9m</b>	\$67.7m	\$32.3m	\$17.0m	-\$16.4m	<b>\$100.6m</b>

Group Metrics	H124	H125
NPBT	\$89.6m	\$85.6m
NPAT	\$62.3m	\$58.8m
EPS (cps)	69.7	64.1
DPS (cps)	55.5	55.5
Return on Equity	20.8%	18.9%
Return on Capital Employed	10.1%	11.2%
Cash Conversion	86.4%	87.7%
Interest Coverage	14.4x	13.9x
Net Leverage	2.77x	2.44x

1) Including FX translation for H1 25

2) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting

# DISCLAIMER & IMPORTANT INFORMATION

- Domino's Pizza Enterprises Limited (Domino's) advises that the information in this presentation contains forward looking statements which may be subject to significant uncertainties outside of Domino's control
- DPE does not undertake any obligation to provide recipients of this presentation with further information to either update this presentation or correct any inaccuracies
- While due care has been taken in preparing these statements, no representation or warranty is made or given as to the accuracy, reliability or completeness of forecasts or the assumptions on which they are based
- Actual future events may vary from these forecasts and you are advised not to place undue reliance on any forward looking statement
- A number of figures in the tables and charts in this presentation pack have been rounded to one decimal place. Percentages (%) and variances have been calculated on actual figures

## STATUTORY PROFIT AND UNDERLYING PROFIT

- Statutory profit is prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards (AASB), which comply with International Financial Reporting Standards (IFRS)
- Underlying profit is the Statutory profit contained in Appendix 4D of the Domino's Pizza Enterprises Ltd Financial Report, adjusted for significant items specific to the period. Comparisons to prior periods in financial statements are generally made on an underlying basis, rather than statutory. Where highlighted in this document, Statutory results have been adjusted for significant items (as shown in previous Market Presentations)
- Underlying Profit after tax is reported to give information to shareholders that provides a greater understanding of the performance of the Company's operations. DPE believes Underlying Profit after tax is useful as it removes significant items thereby facilitating a more representative comparison of financial performance between financial periods. Underlying Profit is a non-IFRS measure which is not subject to audit or review