



Domino's Pizza Enterprises Limited
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ACN: 010 489 326
www.dominos.com.au

21 February 2024

The Manager

Market Announcements Office

Australian Securities Exchange

4th Floor, 20 Bridge Street

SYDNEY NSW 2000

Market presentation for the half-year ended 31 December 2023

Please find attached for immediate release the market presentation in relation to the financial results for the Company for the half-year ended 31 December 2023.

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

Authorised for lodgement by the Board.

Craig Ryan

Company Secretary

END

DOMINO'S PIZZA ENTERPRISES LIMITED (DPE)

HALF-YEAR RESULTS

PERIOD ENDING 31.12.2023



Our mission and strategy is clear...

**WE ARE
THE DOMINANT
SUSTAINABLE
DELIVERY QSR**

**IN EVERY
MARKET BY**

2030



A BETTER SLICE FOR EVERYONE

A period of change: what we have been delivering in H1



Reassessment and streamlining of our business structures



Creating Centers of Expertise for competitive advantage



Proving our strategies in leading markets (ANZ/Germany)



Applying learning in the rest of the business

WE ARE CONTINUING THIS FOCUS IN H2 FOR ALL MARKETS



PRODUCT-LED APPROACH DELIVERING RESULTS IN ANZ / GERMANY

WITH APPLICABILITY IN OTHER
MARKETS



GROUP - KEY METRICS ^(1,2)

| Metric | Current Period H124 | Preceding Half H223 | Last Year H123 | Growth % vs Preceding Half | Growth % vs Last Year |
|-------------------------|------------------------|------------------------|-------------------|-------------------------------|--------------------------|
| Network Sales | \$2,139.8m | \$2,039.3m | \$1,966.3m | 4.9% ▲ | 8.8% ▲ |
| Online Sales | \$1,705.5m | \$1,607.6m | \$1,525.1m | 6.1% ▲ | 11.8% ▲ |
| Same Store Sales Growth | 1.25% | 0.20% | -0.55% | | |
| Network Store Count | 3,837 | 3,782 | 3,736 | 1.5% ▲ | 2.7% ▲ |
| EBITDA | \$185.3m | \$164.9m | \$182.3m | 12.4% ▲ | 1.7% ▲ |
| EBIT | \$107.9m | \$87.8m | \$113.9m | 22.8% ▲ | -5.3% ▼ |
| NPBT | \$89.6m | \$74.4m | \$104.8m | 20.4% ▲ | -14.5% ▼ |
| NPAT | \$62.3m | \$51.0m | \$71.7m | 22.3% ▲ | -13.0% ▼ |
| EPS (cps) | 69.7 | 56.9 | 82.5 | 22.4% ▲ | -15.5% ▼ |
| DPS (cps) | 55.5 | 42.6 | 67.4 | 30.0% ▲ | -17.7% ▼ |
| Net CAPEX | \$42.5m | \$93.7m | \$65.4m | 54.7% ▲ | 35.1% ▲ |
| Free Cash Flow | \$63.7m | \$22.7m | \$15.9m | 180.2% ▲ | 300.3% ▲ |

+8.8%
NETWORK SALES GROWTH
 (vs. H123)

\$89.6m
UNDERLYING NPBT
 (\$87-90m per January update)

-5.3%
UNDERLYING EBIT GROWTH
 (vs. H123)

1) Underlying Performance – excluding Significant Items; see slides 12 and 28 for further details

2) Free Cash Flow and Net CAPEX – excluding capital expenditure relating to acquisitions; see slides 13 and 14 for further details



TRADING UPDATE FOR FIRST 7 WEEKS OF H2



+3.78%

Prior corresponding period +4.2%

NETWORK SALES GROWTH excluding FX ^(1,2)



+2.96%

Prior corresponding period -2.2%

SAME STORE SALES ⁽¹⁾



+7

Prior corresponding period +15 stores

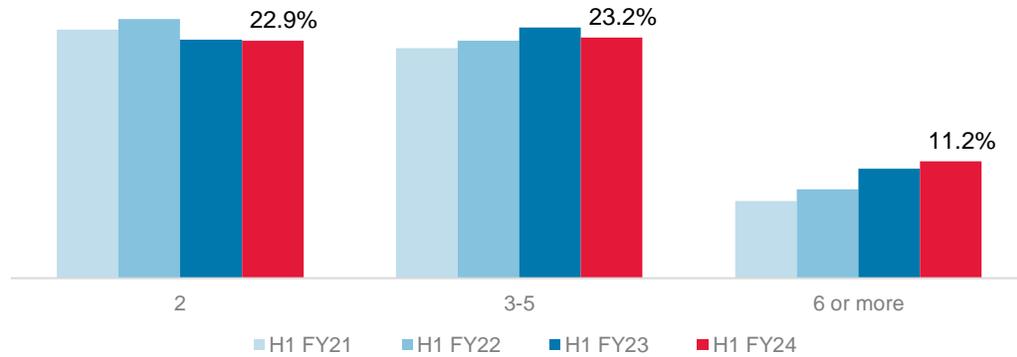
NEW STORE OPENINGS ⁽¹⁾



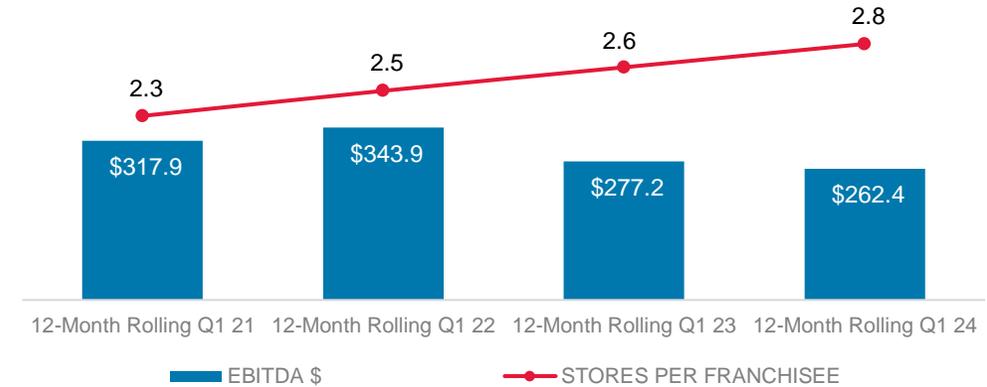
1) Trading Update – during the first 7 weeks of H224 vs. first 7 weeks of H223
2) FX – Network Sales growth, excluding FX, is calculated by using FY23 Full Year FX rates for respective periods

GROUP – FRANCHISE PARTNER DASHBOARD

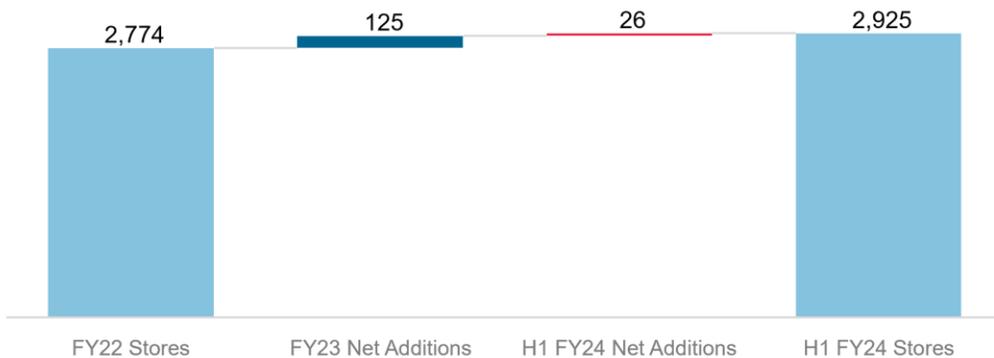
AVERAGE NUMBER OF STORES PER FRANCHISE PARTNER (1)



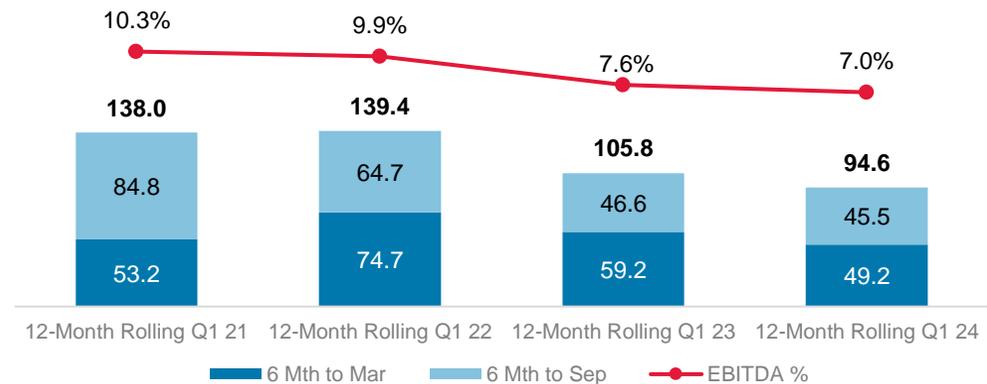
GROUP FRANCHISE PARTNER WEIGHTED AVERAGE COMPANY EBITDA (\$AUD) '000S (3,5)



TOTAL FRANCHISE PARTNER STORE COUNT (2)



GROUP FRANCHISE PARTNER WEIGHTED AVERAGE EBITDA PER STORE (\$AUD) '000S (4,5)



1) Number of stores per Franchise Partner, including Taiwan for all periods
 2) Franchise Partner Store Count – is based on closing period store counts as per Slide 34
 3) Group Franchise Partner company EBITDA - is calculated on the basis of multiplying Group weighted average store EBITDA submitted to DPE, by Group average number of stores per franchise partners, excluding Taiwan

4) Franchise Partner profitability - includes 73% of stores that have submitted P&Ls during Q124 12-month rolling period, 75% of stores for Q123 12-month rolling period, 77% of stores for Q122 12-month rolling period and 75% of stores for Q121 12-month rolling period, excluding Taiwan
 5) Constant Currency has been calculated by using Q124 FX rates for respective periods



GROUP RESTRUCTURING - UPDATE



PROGRAM ON TRACK

FY24 TARGET NETWORK SAVINGS ~\$50M⁽¹⁾

~\$21M GROSS SAVINGS ACHIEVED H1

Some savings delayed, largely due to timing of store closures in France
Final restructure planned in this market to take place during Q4 24

**1/3rd OF BENEFITS ARE BEING SHARED WITH
FRANCHISE PARTNERS⁽²⁾**

1) Network savings include supply chain improvements, national advertising fund cost reductions and reduction in support office costs

2) Cost savings, above, exclude business as usual cost increases such as wage inflation and CPI



GROUP FINANCIALS



GROUP - FINANCIAL HIGHLIGHTS

| Metric | Current Period | Preceding Half | Last Year | Growth % vs Preceding Half | Growth % vs Last Year |
|---------------|----------------|----------------|------------|----------------------------|-----------------------|
| | H124 | H223 | H123 | | |
| Network Sales | \$2,139.8m | \$2,039.3m | \$1,966.3m | 4.9% ▲ | 8.8% ▲ |
| Revenue | \$1,272.2m | \$1,212.3m | \$1,154.5m | 4.9% ▲ | 10.2% ▲ |
| EBIT | \$107.9m | \$87.8m | \$113.9m | 22.8% ▲ | -5.3% ▼ |
| Interest | -\$18.3m | -\$13.4m | -\$9.1m | -36.2% ▼ | -100.9% ▼ |
| NPBT | \$89.6m | \$74.4m | \$104.8m | 20.4% ▲ | -14.5% ▼ |
| Tax Expense | -\$27.3m | -\$23.4m | -\$31.1m | -16.4% ▼ | 12.3% ▲ |
| NPAT | \$62.3m | \$51.0m | \$71.7m | 22.3% ▲ | -13.0% ▼ |
| EPS (cps) | 69.7 | 56.9 | 82.5 | 22.4% ▲ | -15.5% ▼ |
| DPS (cps) | 55.5 | 42.6 | 67.4 | 30.0% ▲ | -17.7% ▼ |

- **Network Sales +8.8% vs. Last Year (+5.2% excluding FX)⁽¹⁾**
- **EBIT -5.3% vs. Last Year (-7.5% excluding FX)⁽¹⁾, +22.8% vs. H2 23**
- **NPAT -13.0% vs. Last Year (-14.9% excluding FX)⁽¹⁾, +22.3% vs. H2 23**
- **Half Year Dividend 55.5 cents per share (unfranked), -17.7% vs. Last Year; fully underwritten DRP continues for H124**



1) FX – Network Sales and NPAT growth figures, excluding FX, are calculated by using H123 FX rates for respective periods

GROUP - GEOGRAPHIC SUMMARY ¹¹

| Metric | Current Period H124 | Preceding Half H223 | Last Year H123 | Growth % vs Preceding Half | Growth % vs Last Year |
|--------------------------------|------------------------|------------------------|-------------------|-------------------------------|--------------------------|
| Same Store Sales Growth | 1.25% | 0.20% | -0.55% | | |
| ANZ | 8.16% | 0.41% | 1.70% | | |
| Europe | 0.62% | 3.31% | 0.30% | | |
| Asia | -8.89% | -4.84% | -6.64% | | |
| Revenue | \$1,272.2m | \$1,212.3m | \$1,154.5m | 4.9% ▲ | 10.2% ▲ |
| ANZ | \$443.7m | \$398.0m | \$402.7m | 11.5% ▲ | 10.2% ▲ |
| Europe | \$395.3m | \$386.7m | \$364.3m | 2.2% ▲ | 8.5% ▲ |
| Asia | \$433.2m | \$427.6m | \$387.5m | 1.3% ▲ | 11.8% ▲ |
| EBIT | \$107.9m | \$87.8m | \$113.9m | 22.8% ▲ | -5.3% ▼ |
| ANZ | \$63.0m | \$49.0m | \$63.4m | 28.6% ▲ | -0.7% ▼ |
| Europe | \$36.3m | \$27.2m | \$25.6m | 33.4% ▲ | 41.5% ▲ |
| Asia | \$21.0m | \$23.8m | \$36.4m | -11.9% ▼ | -42.5% ▼ |
| Global | -\$12.4m | -\$12.2m | -\$11.6m | -1.6% ▼ | -6.6% ▼ |
| EBIT % of Revenue | 8.5% | 7.2% | 9.9% | | |
| ANZ | 14.2% | 12.3% | 15.8% | | |
| Europe | 9.2% | 7.0% | 7.0% | | |
| Asia | 4.8% | 5.6% | 9.4% | | |



GROUP - NON-RECURRING COSTS

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Net Non-Recurring Costs are \$6m, primarily relating to:

- **Group restructuring costs:**
 - Streamlining of Operations \$7.6m, including employee termination and shared services transition costs
 - Optimising the Store Network \$2.3m
 - Closure of Supply & Service Business in Australia and Commissary closures in Asia \$0.9m
- **Legal proceedings**, predominantly Pizza Sprint \$2.5m
- Offset by a **reduction in fair value of contingent consideration** (earn-out) of -\$7.3m, pertaining to the acquisition of Malaysia, Singapore and Cambodia



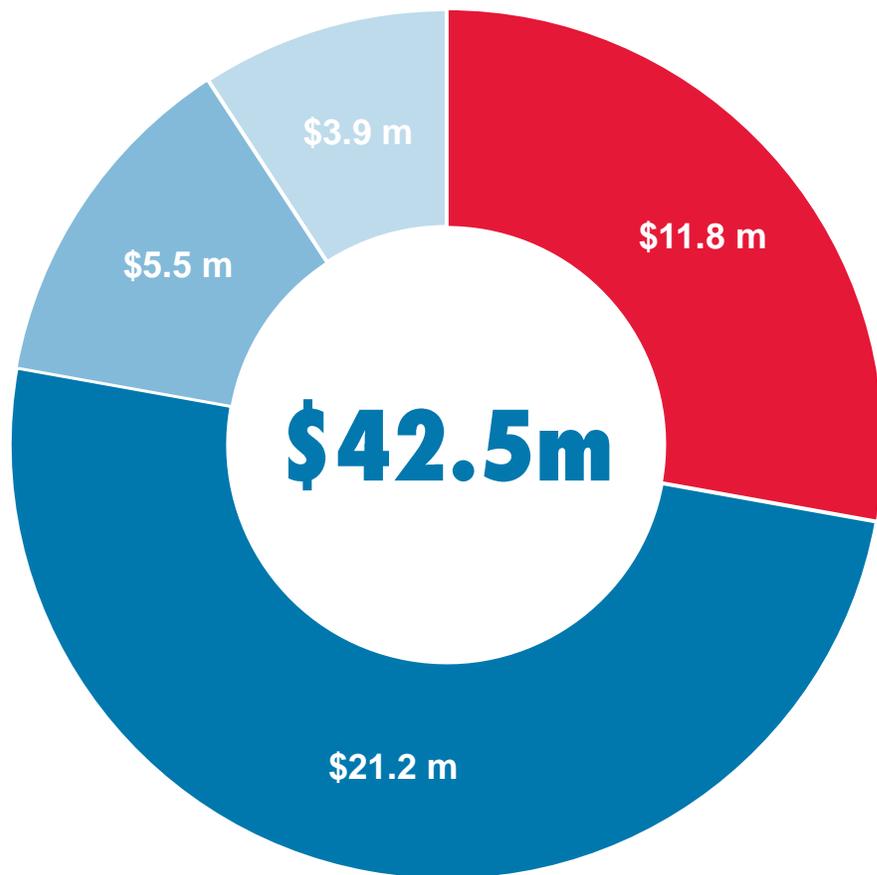
GROUP - FREE CASH FLOW

| Group Cash Flow | Current Period H124 | Last Year H123 | Growth vs Last Year |
|--|------------------------|-------------------|------------------------|
| Underlying EBITDA | 185.3m | 182.3m | 3.0m |
| Change in working capital | -24.8m | -11.6m | -13.2m |
| Profit on sale of non-current assets | -7.1m | -11.4m | 4.4m |
| Other movements | 6.6m | -1.3m | 8.0m |
| Operating cash flow before interest & tax | 160.1m | 157.9m | 2.2m |
| Non-recurring costs | -16.0m | -11.1m | -4.8m |
| Net interest paid | -17.8m | -8.3m | -9.5m |
| Tax paid | 16.5m | -29.3m | 45.8m |
| Net operating cash flow | 142.8m | 109.1m | 33.6m |
| Capital expenditure | -77.8m | -101.8m | 24.0m |
| Proceeds from sale of PP&E & intangibles | 12.4m | 11.5m | 0.9m |
| Loans repaid by franchisees | 22.9m | 24.9m | -2.0m |
| Net cash used in investing activities | -42.5m | -65.4m | 22.9m |
| Net lease principal payments | -36.7m | -27.9m | -8.8m |
| Free cashflow (ex acquisitions) | 63.7m | 15.9m | 47.7m |
| Acquisitions | -3.7m | -202.8m | 199.0m |
| Free cashflow | 59.9m | -186.9m | 246.8m |

- Higher receivables & inventories in Japan due to seasonality of sales
- Non-recurring cash costs, predominantly associated with recent restructure
- Interest paid increased, due to recent acquisitions and higher base rates
- Partial reimbursement of FY23 tax instalments due to lower statutory profit
- **Net operating cash flow improved \$33.6m on H1 23**
- Proceeds from sale excludes non-cash loans of \$15.4m
- Loan book continues to recycle, particularly in Asia and ANZ
- Includes \$3.0m of lease payments pertaining to closed stores as part of optimising store network
- **Free cash flow (ex-acquisitions) improved by \$47.7m on H1 23**



GROUP - INVESTING ACTIVITIES



■ CAPEX which recycles ■ Digital CAPEX
■ Stay in Business CAPEX ■ Other Investments

- **H124 Net CAPEX excluding acquisitions \$42.5m (H123 \$65.4m)**
- **CAPEX which Recycles \$11.8m (H123 \$29.9m)**
 - Gross CAPEX \$47.5m (prior-year \$66.4m), including investment in new corporate stores, franchisee loans for new and existing stores and franchisee acquisitions
 - Cash inflows \$35.3m (prior-year \$36.5m), arising from franchisee loan repayments and proceeds on sale of corporate stores
- **Digital CAPEX \$21.2m (H123 \$23.3m)**
 - Investment in online digital platforms, including integration of new markets onto DPE’s OLO platform, enhancements to our existing platform, and increase in general platform resilience and stability
- **“Stay in Business” CAPEX \$5.5m (H123 \$6.7m)**
 - Including investment in corporate store refurbishments and upgrades
- **Other Investments \$3.9m (H123 \$5.5m)**
 - Including Head Office, operational initiatives & logistics and back-of-house systems



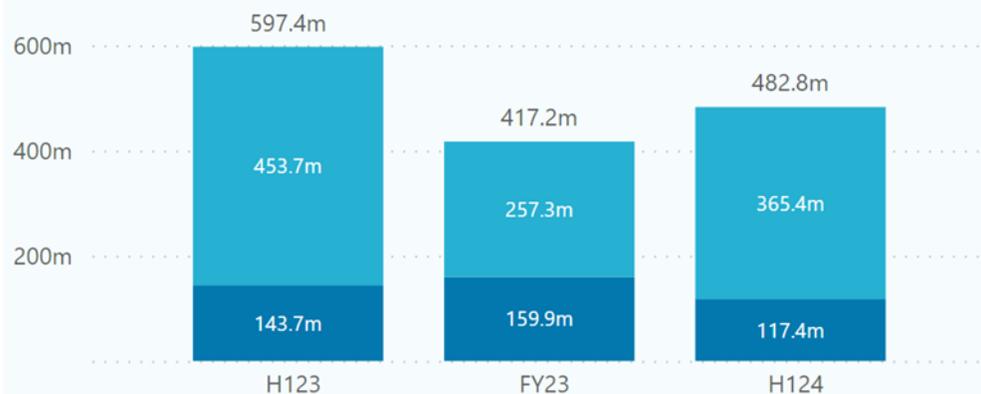
GROUP – CAPITAL MANAGEMENT 15

BANKING COVENANT RATIOS⁽¹⁾

| | H123 | FY23 | H124 |
|--------------------------------------|--------|--------|--------|
| EBITDA 12 Month Rolling (exl AASB16) | 321.6m | 287.0m | 278.6m |
| Total Debt (exl AASB16) | 810.2m | 998.6m | 887.4m |
| Cash and Equivalents | 143.7m | 159.9m | 117.4m |
| Net Debt | 666.5m | 838.7m | 770.0m |
| Interest Coverage | 36.4 X | 24.8 X | 14.5 X |
| Net Leverage | 2.07 X | 2.92 X | 2.76 X |
| Net Leverage Covenant | <3.0 X | <3.0 X | <3.5 X |

TOTAL CASH AND UNDRAWN COMMITTED DEBT

● Cash & Equivalents ● Undrawn Debt



MATERIAL IMPROVEMENT IN NET LEVERAGE COVENANT HEADROOM

- As communicated at the Full Year FY23 Market Presentation; DPE has deployed a range of capital management initiatives, which have resulted in a \$68.7m reduction in net debt during H124, including:
 - Reduction in capital expenditure of \$22.9m vs H123
 - Fully underwritten Dividend Reinvestment Plan, which will continue for H124 interim dividend; and
 - Cost-saving initiatives, arising from group restructuring program
- DPE is targeting a net leverage ratio of 2.0x, with capital management initiatives planned to continue until this target is achieved

COVENANT RELAXATION

- The Group has 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

LIQUIDITY

- Liquidity remains strong, with available cash and undrawn committed facilities of \$482.8 million, with the majority of the Group's committed debt facilities maturing during FY27



1) Banking Covenant Ratios excluding AASB16 – see Slide 32 for further details

OUTLOOK



GENERAL TRADING CONDITIONS

FIRST 7 WEEKS OF H2⁽¹⁾

EUROPE

Domino's is growing weekly orders where we deliver value, but requires more traction in some markets

-0.64%

SAME STORE SALES

(Germany +6.08%)

ASIA

Stronger product-led performance to grow customers but face some external headwinds

+0.34%

SAME STORE SALES

(Japan +6.73%)

ANZ

Domino's is growing customer counts faster than other QSR, with less than historic discounting

+8.39%

SAME STORE SALES



1) Trading Update – during the first 7 weeks of H224 vs. first 7 weeks of H223

APPLYING BEST PRACTICE TO ALL MARKETS

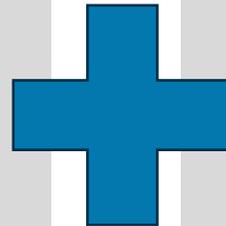
BEST PRACTICE

CENTRES OF EXPERTISE

- Develop and share best practice
- CoEs are well progressed in ANZ
- Global contracts with international partners (e.g. Uber)
- Examples include aggregator marketing, operational standards and talent development

GLOBAL SHARED SERVICES

- Providing back-of-house support functions across all markets
- Progressing support centres in Asia and Europe
- Examples include Finance, Customer Feedback



LOCAL OWNERSHIP

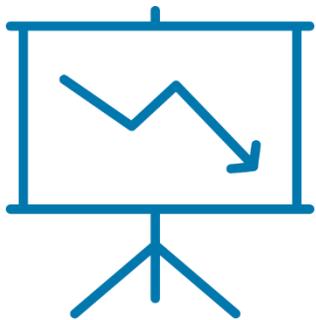
LOCAL CEOS AND LEADERSHIP

- Franchise partner engagement
- Execution of Company strategy
- Building high-performing teams to deliver growth
- Implementing and translating global best practice and systems with local cultural applications

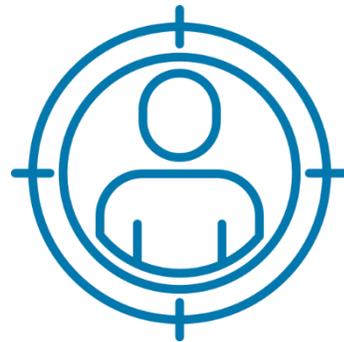


APPLYING BEST PRACTICE TO ALL MARKETS

Key outcomes include...



Reducing costs



Reinvesting the 1/3rd of savings into franchise partner unit economics



Reducing duplication and achieving increased efficiencies



Application of best practice across the Group



APPLYING BEST PRACTICE TO ALL MARKETS

ONLINE SALES ACCOUNT FOR >78% OF TOTAL SALES, >\$3 BILLION PER YEAR⁽¹⁾



OneDigital
Global
roll-out



New
approaches
trialled
locally



Priority
given based
on global
benefits



Timing
based on
maximum
impact



A current
example
includes
personalised
upselling

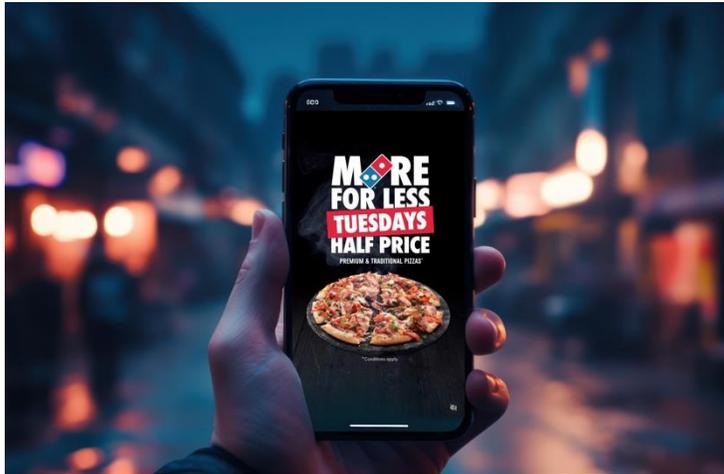
Maximising our digital platforms underpins our future growth



MARKETS IN FOCUS - ANZ & GERMANY



Strong growth in
aggregators



Improved use of
media \$\$\$



Inspired product
launches



MARKETS IN FOCUS – FRANCE AND JAPAN

Successful approaches from other markets are being applied – but more time is required

Inspired
new
product

Consistent
pricing with
lower entry
point

Wider
adoption of
proven
promotions

Winning
inside
Aggregators

France

- Products including Burger Pizza range resonate locally
- My Domino's Box allows a low-entry point for customers
- Franchisee engagement, including aligning on marketing and pricing, does require more time

Japan

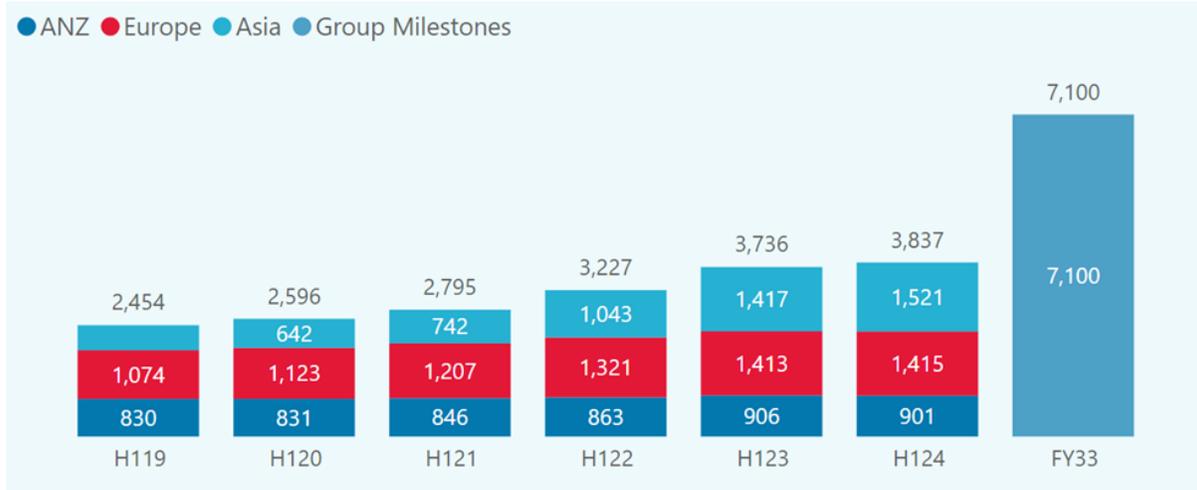
- Inspired new products have been well received
- Low order frequency takes time to gain traction with customers
- A barbell menu remains essential, particularly for carry-out

An uplift in average weekly order counts is needed to rebuild unit economics, and this work is ongoing



GROUP OUTLOOK

HISTORICAL STORE COUNT AND FUTURE OUTLOOK



HISTORICAL UNDERLYING EBIT



| Metric | H119 | H120 | H121 | H122 | H123 | H124 | 3-5 Year Outlook ⁽²⁾ |
|-----------------------------|-------|-------|-------|-------|--------|-------|---------------------------------|
| Same Store Sales Growth | 3.28% | 4.13% | 8.47% | 2.75% | -0.55% | 1.25% | 3-6% |
| New Organic Store Additions | 77 | 85 | 131 | 129 | 79 | 73 | |
| Store Addition % of Network | 3.2% | 3.4% | 4.9% | 4.4% | 2.3% | 1.9% | 7-9% |
| Net CAPEX ⁽¹⁾ | 46.4m | 49.1m | 36.4m | 66.1m | 65.4m | 42.5m | 100-150m |

ASIA - 3,000 STORES BY 2033

ASIA 2.0X CURRENT MARKET SIZE

ANZ - 1,200 STORES BY 2027-2028

ANZ 1.3X CURRENT MARKET SIZE

EUROPE - 2,900 STORES BY 2033

EUROPE 2.0X CURRENT MARKET SIZE

GROUP - 7,100 STORES BY 2033

GROUP 1.9X CURRENT MARKET SIZE

STORE EXPANSION IS IMPORTANT TO THE GROWTH OF FRANCHISE PARTNERS AND DPE, BUT RELIES ON IMPROVED UNIT ECONOMICS

WE ARE COMMITTED TO THE LONG-TERM POTENTIAL OF OUR MARKETS AND ARE ASSESSING THE TIMELINE OF THIS GROWTH BASED ON IMPROVING UNIT ECONOMICS

1) Excluding capital expenditure relating to acquisitions

2) Management's 3-5 Year Outlook provides an illustration of our medium-term annual growth expectations, but does not constitute specific earnings guidance



CONCLUSION - PERFORMANCE

- ✔ Our most recent performance has been a period of change and has not met expectations
- ✔ The new organisational structure is delivering increased efficiencies and savings for the network
- ✔ Recent trading has demonstrated successful Domino's initiatives (including aggregators, technology, marketing, product, operations) apply across markets and regions
- ✔ Some markets have taken more time to appropriately balance the Value Equation and require more time to turn around
- ✔ The recent SSS growth has reinforced DPE's view aggregator platforms are a vibrant marketplace for incremental customers, growing customers and market share
- ✔ Established markets continue to identify new approaches to add incremental customers, and are continually working to add new occasions and grow existing day parts



CONCLUSION - OUTLOOK

- ✔ Domino's Value Equation relies on in-store execution, inspired new product development, and appropriate pricing to deliver both value for customers and margins for franchise partners
- ✔ As markets return to stronger unit economics, new store openings and a reduction in corporate stores will follow in line (led by ANZ, Germany and Singapore in FY25)
- ✔ Markets executing against this value equation are recording strong sales growth
- ✔ Domino's mission and strategy remain unchanged: High Volume Mentality and a focus on growing profitable orders enhances unit economics and builds stronger, more sustainable franchise partners



APPENDICES



INVESTOR RELATIONS CALENDAR



APRIL

CORPORATE
STRATEGY DAY
Brisbane



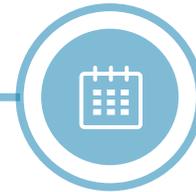
MAY
27-28TH

EUROPEAN
SITE TOURS
France & Germany



AUGUST
21ST

FY24 FULL
YEAR RESULTS
Sydney



NOVEMBER
6TH

DMP ANNUAL
GENERAL MEETING
Brisbane



GROUP – STATUTORY TO UNDERLYING RECONCILIATION H124 & H123

RECONCILIATION – STATUTORY PROFIT TO UNDERLYING – H124

| | Statutory | Significant Items | Underlying |
|-----------------------|-----------------|----------------------|-----------------|
| Network Sales | 2,139.8m | | 2,139.8m |
| Revenue | 1,272.2m | | 1,272.2m |
| EBITDA | 179.3m | 6.0m | 185.3m |
| Dep & Amo | -77.4m | | -77.4m |
| EBIT | 101.9m | 6.0m | 107.9m |
| EBIT Margin | 8.0% | | 8.5% |
| Interest | -18.3m | | -18.3m |
| NPBT | 83.7m | 6.0m | 89.6m |
| Income Tax | -25.9m | -1.4m | -27.3m |
| NPAT before MI | 57.8m | 4.5m | 62.3m |
| Minority Interest | | | |
| NPAT | 57.8m | 4.5m | 62.3m |
| NPAT Margin | 4.5% | | 4.9% |

RECONCILIATION – STATUTORY PROFIT TO UNDERLYING – H123⁽¹⁾

| | Continuing Operations | Discontinued Operations | Statutory | Significant Items | Underlying |
|-----------------------|--------------------------|----------------------------|-----------------|----------------------|-----------------|
| Network Sales | 1,958.1m | 8.2m | 1,966.3m | | 1,966.3m |
| Revenue | 1,146.2m | 8.3m | 1,154.5m | | 1,154.5m |
| EBITDA | 177.2m | -6.0m | 171.1m | 11.1m | 182.3m |
| Dep & Amo | -66.6m | -1.8m | -68.4m | | -68.4m |
| EBIT | 110.6m | -7.8m | 102.8m | 11.1m | 113.9m |
| EBIT Margin | 9.6% | -94.4% | 8.9% | | 9.9% |
| Interest | -9.0m | -0.1m | -9.1m | | -9.1m |
| NPBT | 101.6m | -7.9m | 93.7m | 11.1m | 104.8m |
| Income Tax | -30.1m | 2.4m | -27.8m | -3.4m | -31.1m |
| NPAT before MI | 71.4m | -5.5m | 65.9m | 7.8m | 73.7m |
| Minority Interest | -2.0m | | -2.0m | | -2.0m |
| NPAT | 69.4m | -5.5m | 63.9m | 7.8m | 71.7m |
| NPAT Margin | 6.1% | -66.5% | 5.5% | | 6.2% |



1) H123 Underlying Profit and Significant Items, as presented at DPE's H123 Market Presentation (Feb 2023), including revenue and costs associated with Denmark, which have now been classified as Discontinued Operations in the Statutory Accounts

GROUP – BALANCE SHEET

| Group Balance Sheet | H124 | FY23 | Var |
|--------------------------------------|-------------------|-------------------|------------------|
| Cash & cash equivalents | \$117.4m | \$159.9m | -\$42.5m |
| Trade and other receivables | \$189.9m | \$176.2m | \$13.7m |
| Inventories | \$49.9m | \$43.1m | \$6.8m |
| Other current assets | \$185.0m | \$210.8m | -\$25.8m |
| Total Current Assets | \$542.2m | \$590.1m | -\$47.8m |
| Property, plant & equipment | \$316.1m | \$324.7m | -\$8.6m |
| Goodwill | \$554.0m | \$551.6m | \$2.4m |
| Intangible assets | \$638.0m | \$638.9m | -\$0.9m |
| Other non-current assets | \$738.8m | \$774.2m | -\$35.4m |
| Total Non-current Assets | \$2,246.9m | \$2,289.4m | -\$42.5m |
| Total Assets | \$2,789.1m | \$2,879.4m | -\$90.4m |
| Trade & other payables | \$385.2m | \$379.0m | \$6.2m |
| Current borrowings | \$10.3m | | \$10.3m |
| Current tax liabilities | \$25.6m | \$24.2m | \$1.3m |
| Other current liabilities | \$183.4m | \$190.9m | -\$7.5m |
| Total Current Liabilities | \$604.5m | \$594.1m | \$10.4m |
| Non-current borrowings | \$858.6m | \$978.6m | -\$120.0m |
| Deferred tax liabilities | \$121.4m | \$118.8m | \$2.6m |
| Other non-current liabilities | \$635.8m | \$667.4m | -\$31.7m |
| Total Non-current Liabilities | \$1,615.8m | \$1,764.8m | -\$149.1m |
| Total Liabilities | \$2,220.3m | \$2,358.9m | -\$138.7m |
| Net Assets | \$568.8m | \$520.5m | \$48.3m |

- Trade receivables and inventories have increased by \$13.7m and \$6.8m, respectively; driven mainly by the seasonality of sales in Japan (timing)
- Other current asset decreased -\$25.8m, primarily relating to tax refund received, due to lower FY23 Statutory profits
- Other non-current assets decreased by -\$35.4m, which is mainly due to a reduction in lease assets (-\$26.6m). Noting there is also a corresponding reduction in Lease liabilities (below) of -\$30.1m, which is classified as Other current and non-current Liabilities. The variance is primarily due to lease payments associated with closed stores arising from Project Foundation
- Net Debt⁽¹⁾ of \$751.5m decreased by -\$67.2m vs. FY23**, due to cost-savings initiatives, lower capital expenditure, and fully underwritten Dividend Reinvestment Plan for the FY23 final dividend

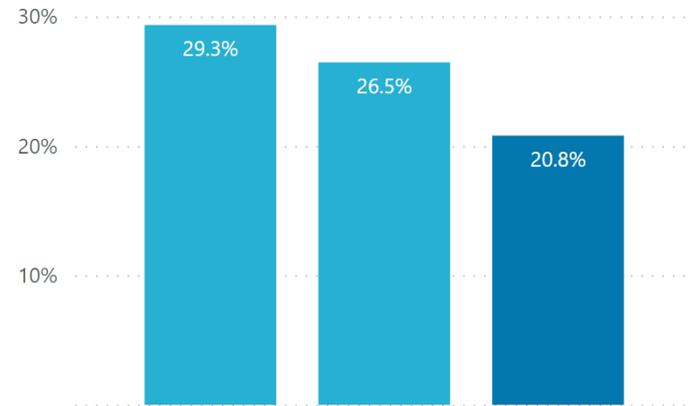
1) Net Debt, above, calculated as Current and Non-Current Borrowings, less Cash and Cash Equivalents



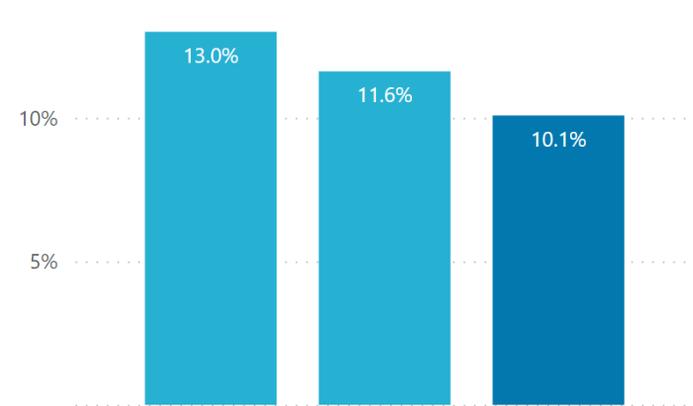
GROUP – FINANCIAL RATIOS

Interest Coverage Banking Covenant >3.0X; Net Leverage Banking Covenant < 3.5X ⁽¹⁾

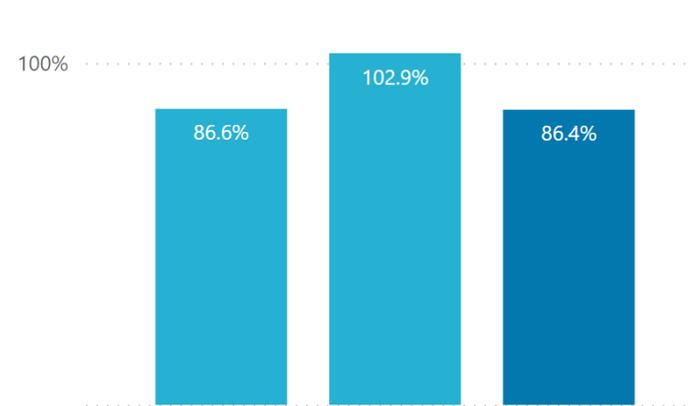
Financial Ratios, Return on Equity



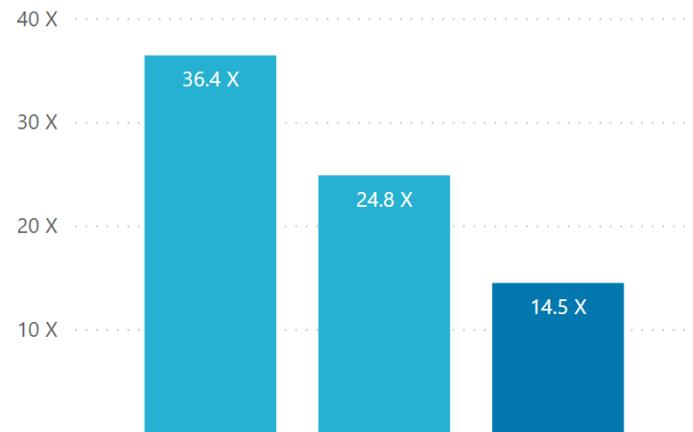
Financial Ratios, Return on Capital Employed



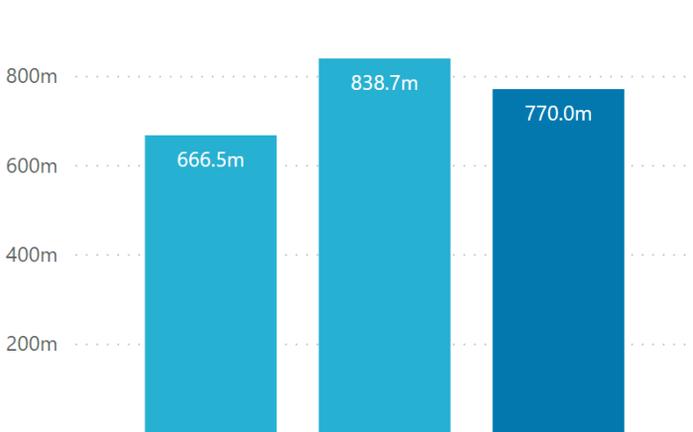
Financial Ratios, Cash Conversion



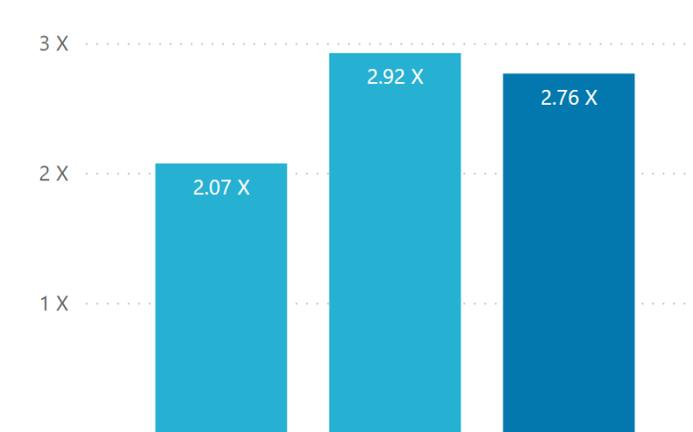
Banking Covenant Ratios, Interest Coverage



Banking Covenant Ratios, Net Debt



Banking Covenant Ratios, Net Leverage



H123

FY23

H124

H123

FY23

H124

H123

FY23

H124



1) The Group has 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

GROUP – FINANCIAL RATIOS

RETURN ON CAPITAL EMPLOYED

| | H123 | FY23 | H124 |
|--------------------------|--------------|--------------|--------------|
| 12-Month Rolling EBIT | 232.1m | 201.7m | 195.7m |
| Average Capital Employed | 1,786.1m | 1,736.8m | 1,941.5m |
| ROCE | 13.0% | 11.6% | 10.1% |

Average Capital Employed

incl Net Lease Assets, excl Current Borrowings

| GL Account Group 2 | H123 | FY23 | H124 |
|---------------------------------|-----------------|-----------------|-----------------|
| Current Assets | 477.0m | 500.7m | 566.1m |
| Current Liabilities | -580.3m | -601.3m | -594.1m |
| Non-current Assets | 2,214.8m | 2,154.9m | 2,268.1m |
| Average Capital Employed | 2,111.6m | 2,054.3m | 2,240.1m |

Less: Average Net Lease Assets

| GL Account | H123 | FY23 | H124 |
|---------------------------------------|----------------|----------------|----------------|
| Current investment in leases | -73.9m | -75.1m | -78.4m |
| Non-current investment in leases | -381.8m | -374.2m | -359.6m |
| Current lease liabilities | 130.3m | 131.9m | 139.3m |
| Less: Average Net Lease Assets | -325.4m | -317.5m | -298.6m |

Average Capital Employed, excl. Net Lease Assets

| GL Account Group 2 | H123 | FY23 | H124 |
|---|-----------------|-----------------|-----------------|
| Current Assets | 403.1m | 425.5m | 487.8m |
| Current Liabilities | -449.9m | -469.5m | -454.8m |
| Non-current Assets | 1,833.0m | 1,780.7m | 1,908.6m |
| Average Capital Employed, excl. Net Lease Assets | 1,786.1m | 1,736.8m | 1,941.5m |

RETURN ON EQUITY

| | H123 | FY23 | H124 |
|-----------------------------------|--------------|--------------|--------------|
| 12-month Rolling NPAT (before MI) | 150.4m | 124.7m | 113.3m |
| Average Shareholder Equity | 512.8m | 471.2m | 544.7m |
| ROE | 29.3% | 26.5% | 20.8% |

CASH CONVERSION

| | H123 | FY23 | H124 |
|---|--------------|---------------|--------------|
| Operating cash flow before interest & tax | 157.9m | 357.3m | 160.1m |
| EBITDA | 182.3m | 347.2m | 185.3m |
| Cash Conversion | 86.6% | 102.9% | 86.4% |



GROUP – BANKING COVENANT RATIOS

NET LEVERAGE RATIO ⁽¹⁾

Banking Covenant < 3.5X

| | H123 | FY23 | H124 |
|--------------------------------------|---------------|---------------|---------------|
| Net Debt | 666.5m | 838.7m | 770.0m |
| 12-month Rolling EBITDA (exl AASB16) | 321.6m | 287.0m | 278.6m |
| Net Leverage | 2.07 X | 2.92 X | 2.76 X |

Net Debt

| | H123 | FY23 | H124 |
|------------------------------------|----------------|----------------|----------------|
| Cash & cash equivalents | -143.7m | -159.9m | -117.4m |
| Statutory | -143.7m | -159.9m | -117.4m |
| Current borrowings | 93.2m | 5.5m | 15.6m |
| Statutory | 104.5m | | 10.3m |
| Excl AASB16 | 6.0m | 5.5m | 5.3m |
| DPG MI borrowings | -17.3m | | |
| Non-current borrowings | 717.0m | 993.0m | 871.7m |
| Statutory | 702.7m | 978.6m | 858.6m |
| Excl AASB16 | 9.1m | 9.9m | 8.7m |
| Capitalised borrowing costs | 5.2m | 4.5m | 4.5m |
| Net Debt | 666.5m | 838.7m | 770.0m |

INTEREST COVERAGE ⁽²⁾

Banking Covenant > 3.0X

| | H123 | FY23 | H124 |
|--|---------------|---------------|---------------|
| 12-month Rolling EBITDA (exl AASB16) | 321.6m | 287.0m | 278.6m |
| 12-month Rolling Interest (exl AASB16) | -8.8m | -11.6m | -19.3m |
| Interest Coverage (multiple) | 36.4 X | 24.8 X | 14.5 X |

1) The Group has 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
 2) Interest Coverage Ratio has been restated to reflect definitions of EBITDA and Interest Expense in accordance with its senior facilities agreements



GROUP – HISTORIC AUD FX CONVERSION RATES

| Currency | H123 | | FY23 | | H124 | |
|----------|---------|---------|---------|---------|---------|---------|
| | B/S | P&L | B/S | P&L | B/S | P&L |
| EUR | 0.6359 | 0.6616 | 0.6099 | 0.6433 | 0.6183 | 0.6032 |
| JPY | 89.8800 | 93.7378 | 95.9200 | 92.4503 | 96.7000 | 95.3877 |
| MYR | 2.9898 | 2.9803 | 3.1021 | 3.0100 | 3.1434 | 3.0440 |
| NZD | 1.0711 | 1.1020 | 1.0884 | 1.0926 | 1.0769 | 1.0805 |
| SGD | 0.9102 | 0.9132 | 0.8986 | 0.9045 | 0.9021 | 0.8811 |
| TWD | 20.8600 | 20.6854 | 20.6300 | 20.6757 | 21.0000 | 20.7286 |
| USD | | | 0.6630 | 0.6680 | 0.6843 | 0.6529 |



GROUP – NETWORK STORE COUNT

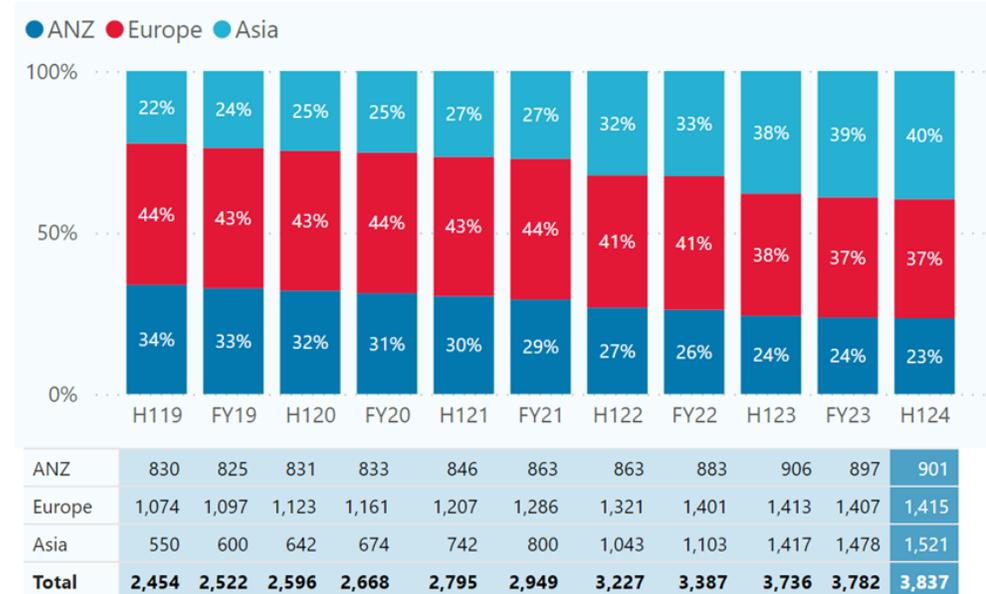
GROUP NETWORK STORE COUNT

| Metric | H119 | FY19 | H120 | FY20 | H121 | FY21 | H122 | FY22 | H123 | FY23 | H124 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Corporate Store Count | 468 | 524 | 566 | 586 | 597 | 605 | 650 | 613 | 913 | 883 | 912 |
| Franchise Store Count | 1,986 | 1,998 | 2,030 | 2,082 | 2,198 | 2,344 | 2,577 | 2,774 | 2,823 | 2,899 | 2,925 |
| Network Store Count | 2,454 | 2,522 | 2,596 | 2,668 | 2,795 | 2,949 | 3,227 | 3,387 | 3,736 | 3,782 | 3,837 |
| New Organic Store Additions ⁽¹⁾ | 77 | 179 | 85 | 163 | 131 | 285 | 129 | 294 | 79 | 205 | 73 |
| Store Addition % of Network | 3.2% | 7.5% | 3.4% | 6.5% | 4.9% | 10.7% | 4.4% | 10.0% | 2.3% | 6.1% | 1.9% |

REGIONAL STORE COUNT

| Region | H119 | FY19 | H120 | FY20 | H121 | FY21 | H122 | FY22 | H123 | FY23 | H124 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ANZ | | | | | | | | | | | |
| Corporate Store Count | 92 | 109 | 118 | 119 | 110 | 100 | 81 | 70 | 94 | 84 | 84 |
| Franchise Store Count | 738 | 716 | 713 | 714 | 736 | 763 | 782 | 813 | 812 | 813 | 817 |
| Network Store Count | 830 | 825 | 831 | 833 | 846 | 863 | 863 | 883 | 906 | 897 | 901 |
| New Organic Store Additions | 13 | 21 | 6 | 10 | 13 | 30 | 3 | 23 | 23 | 38 | 7 |
| Store Addition % of Network | 1.6% | 2.6% | 0.7% | 1.2% | 1.6% | 3.6% | 0.3% | 2.7% | 2.6% | 4.3% | 0.8% |
| Europe | | | | | | | | | | | |
| Corporate Store Count | 62 | 69 | 81 | 101 | 102 | 112 | 123 | 134 | 135 | 93 | 89 |
| Franchise Store Count | 1,012 | 1,028 | 1,042 | 1,060 | 1,105 | 1,174 | 1,198 | 1,267 | 1,278 | 1,314 | 1,326 |
| Network Store Count | 1,074 | 1,097 | 1,123 | 1,161 | 1,207 | 1,286 | 1,321 | 1,401 | 1,413 | 1,407 | 1,415 |
| New Organic Store Additions | 33 | 77 | 37 | 78 | 50 | 129 | 39 | 123 | 20 | 63 | 22 |
| Store Addition % of Network | 3.1% | 7.3% | 3.4% | 7.1% | 4.3% | 11.1% | 3.0% | 9.6% | 1.4% | 4.5% | 1.6% |
| Asia | | | | | | | | | | | |
| Corporate Store Count | 314 | 346 | 367 | 366 | 385 | 393 | 446 | 409 | 684 | 706 | 739 |
| Franchise Store Count | 236 | 254 | 275 | 308 | 357 | 407 | 597 | 694 | 733 | 772 | 782 |
| Network Store Count | 550 | 600 | 642 | 674 | 742 | 800 | 1,043 | 1,103 | 1,417 | 1,478 | 1,521 |
| New Organic Store Additions | 31 | 81 | 42 | 75 | 68 | 126 | 87 | 148 | 36 | 104 | 44 |
| Store Addition % of Network | 6.0% | 15.6% | 7.0% | 12.5% | 10.1% | 18.7% | 10.9% | 18.5% | 3.3% | 9.4% | 3.0% |

REGIONAL STORE COUNT AS A % OF NETWORK STORE COUNT



- +73 New store openings during H1 24
 - +68 “bricks and mortar” stores
 - +5 Mobile Pizza Kitchens

(1) Including new MPK stores H123 FY23 H124

| | | | |
|--------|---|---|---|
| ANZ | 2 | 5 | 4 |
| Europe | | | 1 |



ANZ – DASHBOARD AUD ⁽¹⁾

NETWORK SALES

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



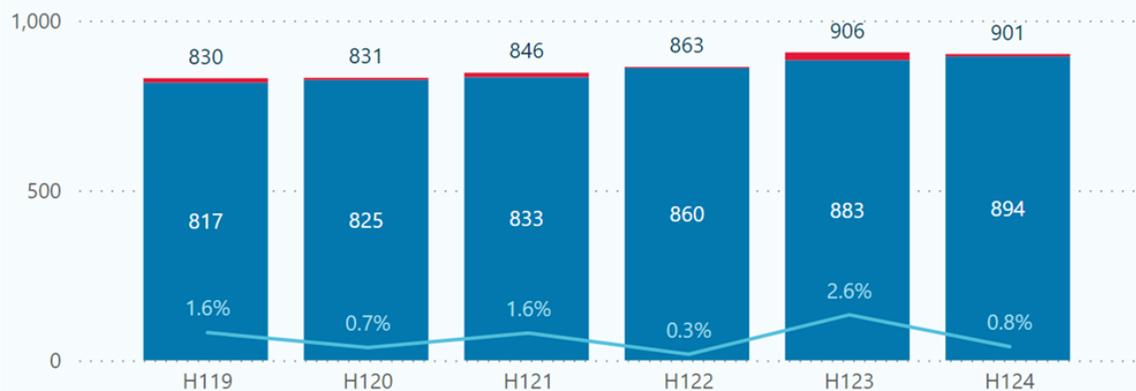
SALES GROWTH

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



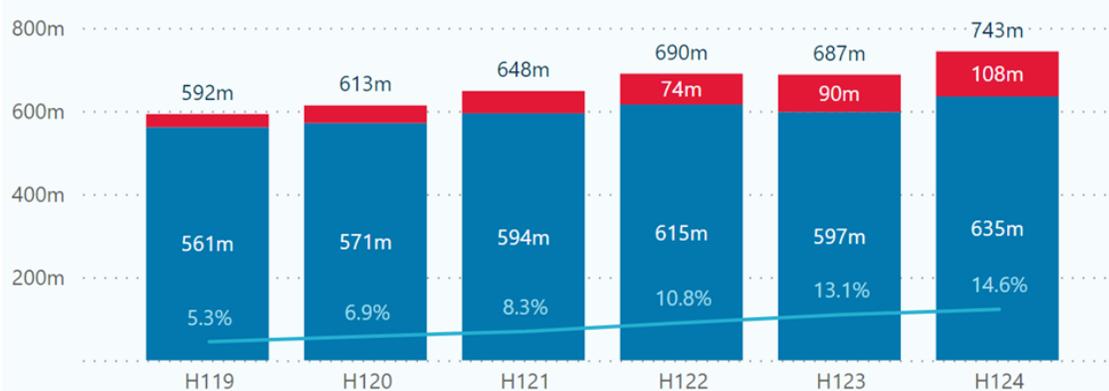
NETWORK STORE COUNT

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



EXISTING AND NEW STORE SALES

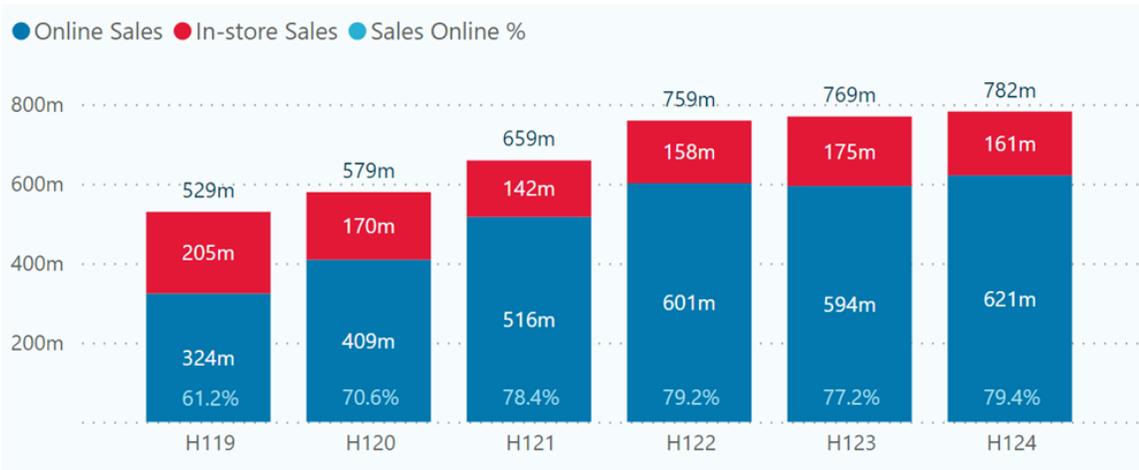
● Existing Stores ● New Stores ● New Store %



1) 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 ^(1,2) 36

NETWORK SALES



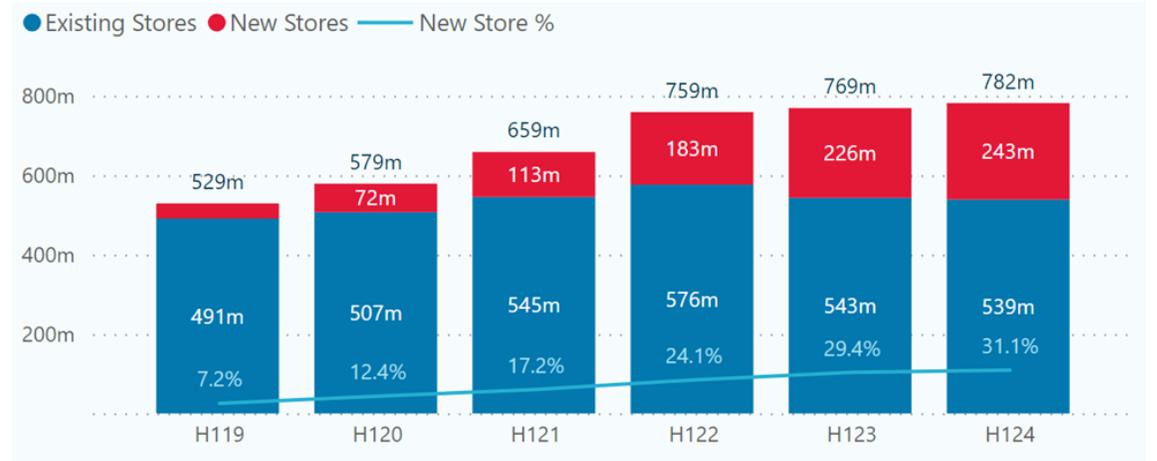
SALES GROWTH



NETWORK STORE COUNT



EXISTING AND NEW STORE SALES

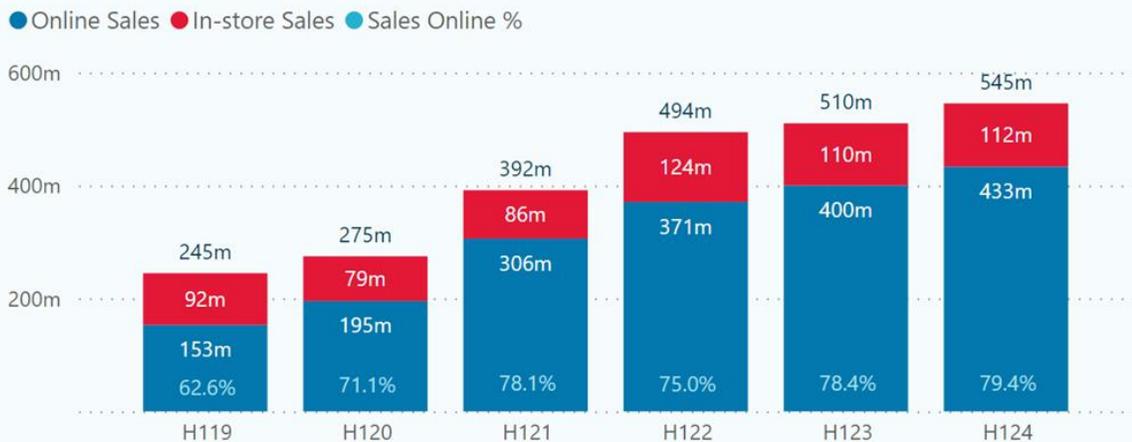


1) FX translation headwind has been removed from the above by re-translating current period and prior-periods using H123 FX rates
 2) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting



ASIA – DASHBOARD AUD – CONSTANT CURRENCY ^(1,2)

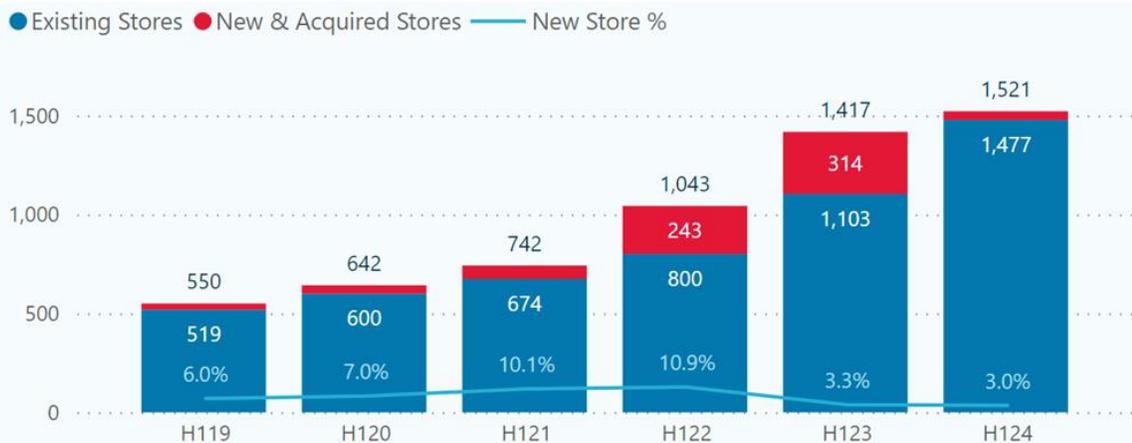
NETWORK SALES



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 H123 FX rates
 2) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting



NETWORK & SAME-STORE SALES CALCULATION

SAME STORE SALES ARE CALCULATED WEEKLY, MEASURED IN LOCAL CURRENCY

- ✔ Same Store Sales is the process of comparing year-on-year growth of existing, mature, stores
- ✔ Stores are included after two years of trading (either two years of DPE, or one year pre-acquisition plus one year of DPE)
- ✔ Where a delivery territory is fortressred by the opening of a new store, both the existing and new store(s) are excluded until two years of like-for-like trading data is collected
- ✔ The above provides a normalised estimate of performance from a like-for-like group of stores that continued to trade at a point in time

NETWORK SALES ARE CALCULATED IN BOTH LOCAL CURRENCY AND AUD

- ✔ Network Sales growth includes sales for all stores
- ✔ Stores are included from the first day of trading
- ✔ Where a delivery territory is fortressred, the Network Sales from both stores are included at all times



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- 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
- Domino's 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 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

