Domino's Pizza Enterprises Limited
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1/485 Kingsford Smith Drive
Hamilton QLD Australia 4007
www.dominos.com.au

27 August 2025

The Manager
Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

Appendix 4E and financial statements for the year ended 29 June 2025

Please find attached for immediate release to the market the following documents in respect of the year ended 29 June 2025:

(a) Appendix 4E
(b) 2025 Annual Report

For further information, please contact Nathan Scholz, Chief Communications and Investor Relations Officer, at investor.relations@dominos.com.au or on +61 419 243 517.

Authorised for lodgement by the Board.

Craig Ryan
Company Secretary

END

Appendix 4E

DOMINO'S PIZZA ENTERPRISES LIMITED

Current Reporting Period:	Financial Year Ended 29 June 2025
Previous Corresponding Period:	Financial Year Ended 30 June 2024

SECTION A: RESULTS FOR ANNOUNCEMENT TO THE MARKET

		PERCENTAGE CHANGE %		AMOUNT $'MILLION
Revenue and net profit				
Revenue from ordinary activities	Down	-3.1%	to	2,303.7
Profit from ordinary activities after tax from continuing operations	Down	-104.0%	to	-3.7
Profit from ordinary activities after tax attributable to members	Down	-103.9%	to	-3.7

Dividends

	AMOUNT PER SECURITY (CENTS)	FRANKED PERCENTAGE PER SECURITY
Dividends		
Final dividend in respect of full year ended 29 June 2025 Payable 03 October 2025	21.5	nil
Record date for determining entitlements to the final dividend: 03 September 2025		
Interim dividend in respect of half-year ended 29 December 2024	55.5	nil

	29 JUNE 2025	30 JUNE 2024
Net tangible assets per security		
Net tangible assets per security	**(6.41)**	(6.13)

SECTION B: COMMENTARY ON RESULTS

Brief explanation of revenue, net profit and dividends (distributions)

For comments on trading performance during the year, refer to the media release.

The final unfranked dividend of 21.5 cents per share was approved by the Board of Directors on 27 August 2025. In complying with accounting standards, as the dividend was not approved prior to period end, no provision has been taken up for this dividend in the full year consolidated financial statements.

ADDITIONAL INFORMATION

This report is based on accounts which have been audited. The audit report, which was unqualified, is included within the Annual Financial Report which accompanies this Appendix 4E. Additional Appendix 4E disclosure requirements can be found in the Annual Financial Report.

ANNUAL REPORT

DOMINO'S PIZZA ENTERPRISES LTD

2025

WE DELIVER JOY

Domino's Pizza Enterprises Ltd

We are an Australian-headquartered company of pizza people. We own the master franchise for Domino's in Australia, New Zealand, Belgium, France, the Netherlands, Japan, Germany, Luxembourg, Cambodia, Taiwan, Malaysia and Singapore.

WE DELIVER JOY ONE PIZZA AT A TIME

ANNUAL REPORT 2024–25

EDITORIAL
Erica Thompson

DESIGN
Benedict Fahs Tasha Johnny
Julia Kania Dave Yazbek

Visit
dominospizzaenterprises.com

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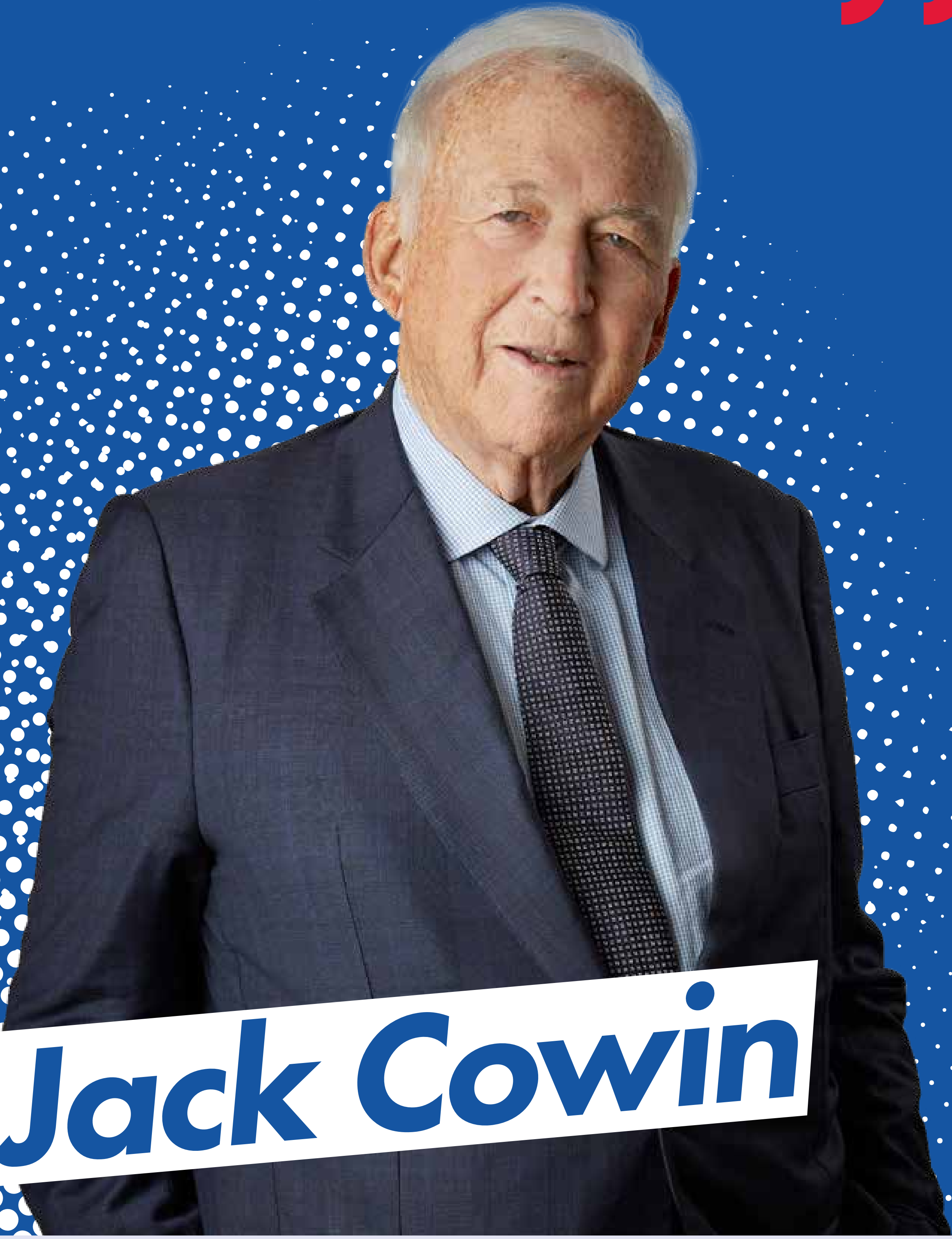


Jack Cowin

EXECUTIVE CHAIR REPORT

After more than 50 years in the quick service restaurant industry, I often get asked whether consumer eating habits have really changed.

My answer? Not much.

Tastes shift, trends come and go – but the fundamentals stay the same. If you serve a craveable product and deliver great service, at a price customers can afford, you grow your brand and give yourself a chance to win. That's what matters in the long game.

That's why, as the largest shareholder and Executive Chairman, I believe Domino's Pizza Enterprises Ltd (DPE) has a bright future. The appetite for our core product hasn't dulled in 40 years. Domino's is the largest pizza company in Australia and globally, and DPE is the market leader in all of our established markets. Yes, food delivery is more competitive than ever – aggregators offering delivery for other restaurants have levelled the playing field, but they haven't changed the game, which remains 'who can deliver hot, freshly prepared food at a reasonable price?'.

On a level playing field, Domino's has something the others don't: a business designed for delivery, based on an efficient store network, a dedicated menu, and decades of expertise in safe, fast, delivery operations.

It's fair to say that four years of flat earnings, and several leadership changes over the past 12 months, have raised questions with shareholders, who want to know where the business is heading. As do our franchise partners and our team members.

> **"Tastes shift, trends come and go – but the fundamentals stay the same."**

This business performs best when franchise partners, customers, and shareholders all share in the rewards. When franchisees make money, they grow. When they grow, we gain scale – better marketing, better buying power, better margins. That creates value for everyone involved.

The Board acknowledges the Company hasn't delivered the results we wanted in recent years. We take full responsibility and are focused on restoring shareholder confidence through a clear, disciplined plan to improve returns and long-term value.

> **"That's how our best franchisees succeed. They show up every day and deliver consistently."**

There have been missteps in our journey: we closed 312 underperforming stores this year – including 233 in Japan, where we recognised we expanded too fast. We also have had underperformance in our French business, which remains an attractive market for pizza and QSR. In other regions, performance is lifting – but across the board, we recognise our cost base has been too high. We need to simplify, consolidate, and execute with sharper discipline.

The Domino's model continues to leverage well – sales growth has an outsized benefit at a store level, with high margins once a store is past break-even. Higher same store sales are always our goal, but they can't be guaranteed, which is why we will do more to lower costs to ensure our franchisees get the returns on their investment they deserve.

Domino's Pizza Enterprises Ltd reported $3.7 million in net loss after tax in this Financial Year. We are paying down debt and have no need to raise capital. But we do need to run leaner. That will allow us to reinvest more in what matters – especially in working media that drives sales in stores. This is about focusing spend where it delivers results in the field.

That's how our best franchisees succeed. They show up every day and deliver consistently. I've seen what's possible. And in this Annual Report, you'll see it too – in the drive and pride our people bring to this business.

We don't just have employees. We have Dominoids – more than 100,000 of them globally – delivering joy, one pizza at a time. Whether it's launching craveable food, delivering exceptional service, or giving back to their local communities, our people are the heartbeat of this brand.

EXECUTIVE CHAIR REPORT

That culture was shaped over decades by DPE co-founder Don Meij, who stepped down in November 2024 after more than 30 years with the brand. Don's energy, belief, and vision helped make Domino's what it is today. I want to thank him sincerely for his contribution – and for the legacy he leaves behind.

Mark van Dyck began taking the business into its next phase as Global CEO before stepping down in July 2025. The roadmap he developed gives us a clear path forward and, on behalf of the Board, I thank Mark for his leadership during a critical time.

As we search for DPE's next leader, I've stepped into the role of Executive Chair to maintain momentum. An Independent Board Committee has also been established (July 2025) to uphold strong governance and a clear division of responsibilities, in addition to the Finance Committee (July 2024) providing oversight on financial matters.

This year we also farewelled two long-serving executives: Michael Gillespie, who resigned from Domino's in September 2024 after 17 years, and Group CFO Richard Coney, who concludes three decades of outstanding service in August. I want to thank Richard on behalf of the Board – his impact on this company has been immense. George Saoud, a seasoned finance leader and company director, has now stepped into the CFO role.

And in March, we welcomed Peter West to the Board as a non-independent director. Peter brings deep knowledge across strategy, operations, and franchising.

Let me finish with this: in 2008, Domino's Pizza Inc. traded at just US$3 a share. Today, it's worth more than US$450+. The road hasn't always been smooth. But when you back the fundamentals and stay the course, the returns follow.

That's our job now. Make the right changes. Run tighter. Back our franchisees. And keep delivering for customers and shareholders alike.

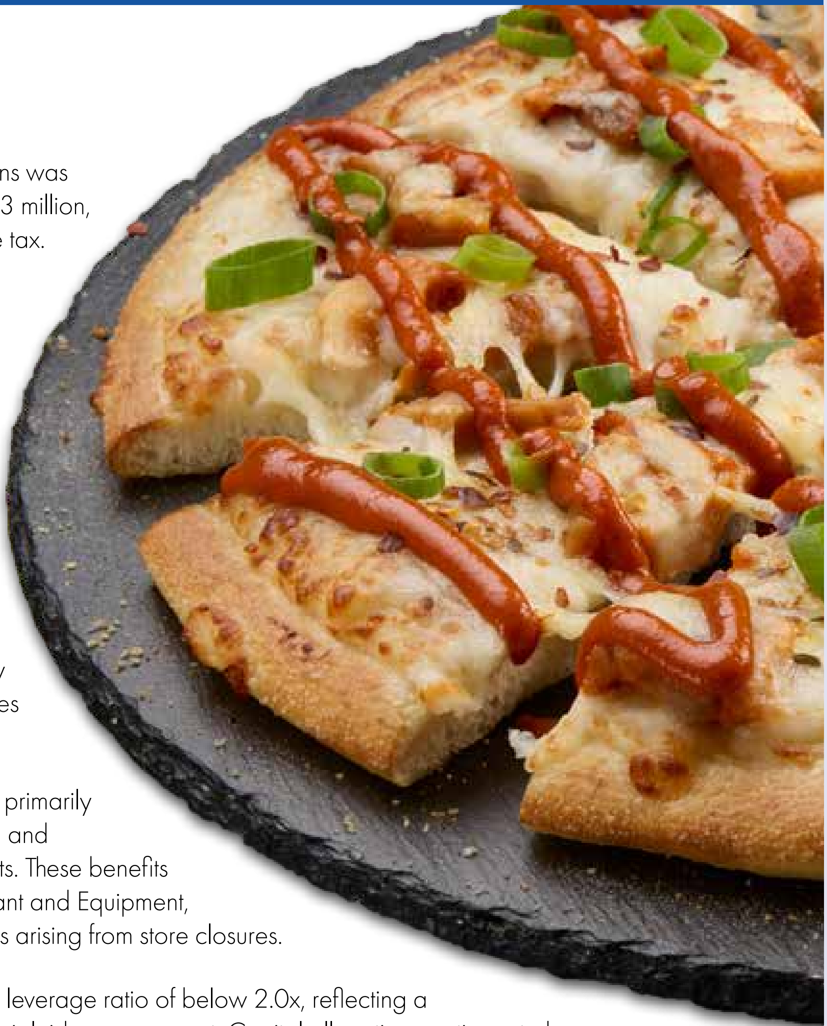
Thanks for your continued support.

JACK COWIN
EXECUTIVE CHAIR

FY25 RESULTS

UNDERLYING EBIT	$198.1 M
NETWORK SALES	$4.15 B
SAME STORE SALES	–0.2%
FRANCHISEE EBITDA	$94.7 K

FY25 REGIONAL REVIEW



GROUP

Statutory Profit before tax from continuing operations was $7.8 million, this included significant costs of $162.3 million, which were excluded from underlying profit before tax.

The Groups underlying EBIT was down 4.6% with Network Sales of $4,152.7 million.

Group free cash flow was $47.4 million, a decrease of $56.7 million compared with FY24. The reduction was primarily driven by lower net operating cash flow of $167.2 million (down $69.8 million from FY24), reflecting a decrease in store count and an additional $17.3 million in costs associated with streamlining operations and store optimisation. Higher tax payments of $48.9 million also contributed to the decline, partly offset by lower cash outflows from investing activities due to fewer new store openings during the year.

The Group's net assets increased by $53.5 million, primarily reflecting positive cash generation of $58.1 million and favourable foreign exchange translation movements. These benefits were partially offset by impairments to Property, Plant and Equipment, Investments in Lease Assets, and Right-of-Use Assets arising from store closures.

The Group remains committed to maintaining a net leverage ratio of below 2.0x, reflecting a disciplined approach to capital structure and financial risk management. Capital allocation continues to be managed through a balanced framework that prioritises deleveraging to strengthen the balance sheet, reinvestment into strategic growth initiatives to support long-term value creation, and the delivery of sustainable returns to shareholders.

ANZ

Underlying EBIT $130.6 million | **Revenue** $775.5 million | **SSS** −0.4%

In FY25, Domino's reaffirmed its position as market leader in Australia, growing share and delivering a positive network sales result. While challenging economic conditions in **New Zealand** weighed on overall ANZ performance, the region delivered underlying EBIT up on the prior year and its highest franchisee profitability in three years. This was driven by more effective pricing models, improved bundling and stronger buying efficiency to lower food costs. Labour costs were also reduced, supported in part by the strategic use of third-party delivery.

Snacking and indulgence emerged as key consumer trends this year, prompting the launch of popular new menu items such as Pizza Pots and Giant Doughnuts, which initially sold out due to high demand. Looking ahead, the business has renewed its focus on core pizza, supported by a menu reduction program to streamline operations and further enhance franchisee profitability.

ANZ CEO **Kerri Hayman** made the decision to step down from the role in August 2025. Kerri has been part of the Domino's family for 37 years across multiple markets and her deep knowledge, passion and care for the business will be greatly missed. A global search is underway for her replacement. Also this year, Head of Operations **Greg Steenson** was promoted to Chief Operating Officer Australia, and **Bek Hebden** assumed the role of General Manager New Zealand.

FY25 REGIONAL REVIEW

EUROPE

Underlying EBIT $73.0 million | **Revenue** $764.7 million | **SSS** +1.6%

In April, Europe CEO **André ten Wolde** was appointed Group Chief Marketing Officer to support CMOs across all markets. This move reflects a renewed focus on topline growth through stronger ROI on marketing, improved digital conversion, smarter pricing strategies, and more impactful new product development.

Germany achieved its highest-ever weekly sales in June, driven by increased brand awareness and strongly performing new pizzas such as the New York Style Salami Pizza. The 50% Deal – offering 50% off every second pizza – launched in October 2024 – is also now the most successful promotion in Domino's Germany history with a notable uplift in new customer acquisition as high as 21%. Economic headwinds, including rising minimum wages and unemployment, and persistent food inflation, continued to place pressure on consumer spending this year. In response, Domino's implemented a range of initiatives including procurement-driven cost efficiencies, recipe refinements to manage food costs without compromising quality, and a comprehensive pricing strategy review to support long-term sustainability.

France continued to fall well short of expectations this year, with 32 store closures, softer sales, network-wide margin pressures, and ongoing franchisee legal action weighing heavily on results.

The mid-year appointment of new CEO **Phil Reed** is laying strong foundations for the next chapter. With 15 years' CEO experience, including the turnaround of Pizza Hut Australia and senior roles at McDonald's Europe and Burger King across Europe and Asia, Phil brings deep QSR expertise. Looking ahead, Domino's France is shifting focus from short-term fixes to long-term, sustainable growth. Priorities include elevating the customer experience, simplifying and optimising restaurant operations, building stronger franchise partner alignment, and accelerating digital sales channels to drive profitability.

The **Benelux** region (Netherlands, Belgium, and Luxembourg) delivered standout results in FY25, driven by a revitalised marketing strategy, product innovation and new brand platform, Honour the Craving. With a sharper focus on new product development, bold creative, and a targeted approach aimed at 16–35-year-olds, same store sales in the Netherlands rose following the campaign's launch. A strategic shift to digital and influencer marketing further boosted website traffic and lifted brand consideration, with the Netherlands achieving a national sales record in May. Despite ongoing pressures from rising labour and food costs, new menu offerings like the Detroit Pan Pizza have resonated well with price-conscious customers while also supporting franchisee profitability.

FY25 REGIONAL REVIEW

ASIA

Underlying EBIT $29.0 million | **Revenue** $763.5 million | **SSS** –3.2%

As has been widely reported, we made the decision to close 233 loss-making stores in **Japan** this year. Improving franchisee profitability is our number one priority with management sharply focused on pricing, promotions, in-store execution, and media allocation. A leadership transition is now underway to support the next phase of the turnaround, with Asia CEO **Josh Kilimnik** stepping in as interim CEO while a search is conducted for a Japan-based leader with deep local expertise. **Martin Steenks** will remain in-market as COO, focused on operational improvements.

In **Malaysia, Singapore**, and **Cambodia**, Domino's leaned into cultural relevance and smarter marketing this year, driving stronger connections and setting the stage for future growth. The region also piloted its first Express and Value store concepts to offer faster, more affordable options to more customers in more locations.

In **Malaysia**, sales were impacted in H1 by geopolitical issues, but rebounded strongly in H2, with network sales up for the year, driven by same store sales growth. Doubling down on local relevance with bold product innovation also helped boost brand sentiment. Festive, culturally timed launches like the ShaWHAma and Golden Treasure pizzas resonated strongly with consumers, while a shift from mass offers to targeted promotions helped improve digital reach and conversion (+9.5% increase in digital orders). Six new store openings in Sarawak further supported the second-half recovery, alongside the milestone of Malaysia's first franchise partners and the conversion of 10 corporate stores. Early results indicate that franchise stores are outperforming corporate locations, highlighting the potential of the model in this market despite earlier delays from external factors such as geopolitical issues.

In **Singapore**, strong cost control supported underlying margin expansion, with year-on-year improvements in food and labour costs. These gains were partially offset by higher delivery expenses and increased marketing spend aimed at addressing a decline in same store sales, impacted by inflation, staffing challenges, and digital disruption. A deft reset, more targeted campaigns, and sharper execution have laid the groundwork for a stronger FY26 under new Country Manager **Nicholas Pang**.

In **Cambodia**, new Country Manager **Peter Jones** oversaw the opening of seven stores, with a greater focus on everyday value and accessibility in suburban and regional locations as competition increases across the market.

Taiwan delivered network sales growth, underpinned by successful product innovation, improved franchisee economics, and stronger brand engagement in FY25. Key sales drivers included the launch of the Volcano Series and the introduction of Pizza Pots, tailored for solo diners. The sell-out success of the King Crab Volcano, a premium localised product, demonstrated strong demand for high-quality, culturally relevant offerings. The shift away from excessive discounting in FY24 helped stabilise food costs and store margins, while the WOW campaign – emphasising quality and local ingredients – has enabled the business to establish a stronger, more profitable customer base moving forward.

OUR PURPOSE

We DELIVER joy. One pizza at a time.

Because we're not just delivering food. We're delivering moments of comfort, connection and joy.

OUR MISSION

We lead in delivering generous, craveable food every time.

Generous. Craveable. Every time.
That's what we stand for.
That's how we win.

OUR VALUES

WE DELIVER JOY. ONE PIZZA AT A TIME.

CRUSH CONVENTION

HELP PEOPLE
Be safe, grow & prosper

INVEST
To create devotion

BE GENEROUS
and provide joyful experiences

Do the **RIGHT THING**
because it's the right thing to do

OUR SOCIAL & ECONOMIC LANDSCAPE

The 2024-25 financial year saw changing consumer, competitor and socio-economic conditions in the markets that we operate. This evolving context has resulted in necessary changes to the way that we manage risks and opportunities across our business. Further detail about our framework to identify, assess and manage risk has been provided within our *FY25 Corporate Governance Statement*.

DPE's material risks are outlined below, along with an overview of our management strategies to mitigate risk exposure and key initiatives to capitalise on opportunities.

NETWORK HEALTH

The health of our Franchise and Corporate store network is critical to the success of our business. DPE's financial performance may be adversely impacted if we are unable to continue to drive profitable unit economics and leverage a strong footprint to support future growth ambitions. We are further enhancing the health of our network by targeting investment in efficient and effective store operations. Board members receive regular updates on network health and, during FY25, took decisive action to deliver immediate savings and establish strategic pathways to improve profitability.

FRANCHISE PARTNERSHIP

We work hand-in-hand with our franchise partners to deliver quality experiences to our customers. This partnership is essential to our joint success. If DPE was not able to maintain a positive and collaborative relationship with our franchise partners, provide pathways to progression, or support franchise partners in meeting our high standards of quality and service, it may result in limited growth opportunities, reduced customer satisfaction and ultimately a less profitable partnership. To mitigate this risk, DPE has established extensive training and support initiatives to empower our franchise partners and support them to run profitable, safe and high-quality businesses. We also have long-standing Franchise Advisory Councils established, which consist of senior and respected members of our Franchise community. At these councils we work collaboratively to confirm which initiatives will be most impactful, as well as navigate any challenges that might be raised.

In addition, our right to operate Domino's Pizza stores and grant franchises across our network is conferred by separate Master Franchise Agreements (MFAs). These MFAs may be terminated in certain circumstances, such as breach by DPE, insolvency and failure to achieve key targets. If an MFA in respect of a territory is terminated, DPE will lose the right to operate Domino's Pizza stores in that territory, fundamentally impacting our business. We address this risk by maintaining a close working relationship with our Master Franchisor, and by actively monitoring compliance with obligations and operational standards.

CUSTOMER, BRAND & REPUTATION

We understand that serving our customers is at the core of what we do, and that maintaining a strong brand and reputation is essential to continuing to reach existing and new customers. If DPE was unable to identify and meet evolving customer preferences, or was subject to unforeseen events which impacted how our customers perceive our business, there could be material impacts on our profitability and brand. We proactively manage this risk through engagement with our core customer groups and consumer research programs, our commitment to enhancing our product offering, and extensive processes to maintain our high-quality standards. We also broaden our impact through supporting people and organisations close to our operations and the communities in which we operate, including fundraising events and community initiatives.

Two key measures we monitor to drive customer satisfaction are our Product Quality (PQ) score, which captures feedback about our products, and our Net Promoter Score (NPS), which tracks how many of our customers would actively recommend us to friends and family. These metrics not only track performance but actively shape enhancements to our store operations and menu innovation. In FY25, 80% of our markets achieved an average PQ score above 4.0 (out of 5) – a strong indicator of product consistency and customer approval. Taiwan and Cambodia are in the process of being onboarded to our systems, providing them with the tools to achieve similar results. While NPS varies by market, local teams are leveraging these insights to target improvements and strengthen customer experiences.

PEOPLE & CULTURE

In order to provide joyful experiences, we need the right team, with the right skills, and the right mindset. If DPE were unable to attract and retain a high-quality workforce, this would adversely impact the products we offer, the quality we provide and the profitability we deliver. Given our international footprint, we understand the importance of

OUR SOCIAL AND ECONOMIC LANDSCAPE

using locally relevant approaches to attract people to the Domino's family. To address this, we have established a range of workforce initiatives across our markets, including reward and recognition programs, talent management and succession strategies, and a focus on team culture – including the famous Domino's Rally! We are dedicated to fostering diversity and inclusion within our organisation and are proud to share our progress towards achieving our diversity and inclusion measures in our Corporate Governance Statement.

To proactively support our staff, we conduct quarterly Employee Satisfaction surveys and monitor the results across our markets. In our latest survey, we achieved a 74% global response rate, providing us with meaningful insights to improve workplace experiences. Additionally, we have established an Employee Assistance Program to offer confidential counselling services, supporting individuals through personal or professional challenges.

INFORMATION TECHNOLOGY & DIGITAL INNOVATION

The way we engage with our customers through digital platforms continues to evolve at a rapid pace. We understand that an inability to provide a competitive digital experience, and capitalise on potential upsides from engaging with sector disruptors and aggregator partners, may result in a loss of competitive advantage and market share. To manage this risk, we continue to evolve our digital investment philosophies, to ensure every dollar spent in information technology delivers positive customer experiences, and high rates of customer conversions.

BUSINESS RESILIENCE & CYBERSECURITY

Keeping our doors open, when safe to do so, is a key priority to our business. Any events that could impact the availability of our stores, and our online platforms, is a key risk to our business. We manage this through resilience planning and redundancy strategies across our supply and store footprint. Additionally, we have established robust cybersecurity controls to maintain the availability, confidentiality and integrity of our critical systems and continue to drive improvements through targeted cybersecurity programs. By focusing on the resilience and security of our network, we ensure that our products can continue to be ordered, made and delivered to our customers.

We recognise the significant responsibility of securing our staff and customer's data. Any breach of personal and private information could expose us to regulatory penalties, and the loss of consumer trust. The ever-evolving external threat environment means that our cybersecurity and data protection initiatives are continually evolving to match, including monitoring of our security infrastructure, vulnerability management, incident response protocols and completion of board scenario exercises to strengthen decision making.

FOOD, HEALTH & SAFETY

The safety of our people and our customers is a core priority for our business. We recognise the significant responsibility we hold in providing food to our communities. We are also deeply committed to sending our employees home safely every day. DPE aims to address these risks through comprehensive food safety and quality practices, workplace health and safety practices (both in-store and on-delivery), rigorous audit programs, customer complaint responses and supplier selection protocols. As part of our food safety monitoring program, we are pleased to confirm that there were no confirmed cases of serious foodborne illness across our markets. One key measure contributing to this result is our robust food alert program to manage withdraw and recall, which enable us to remove products from sale that don't meet specification standards. Over FY25, we completed a total of nine voluntary withdrawals, where we identified products that did not meet our own high standards on food safety and product quality. During this year, we faced two national recalls initiated by local authorities. Our current process allowed us to effectively manage these recalls, and ensure our customers were no longer exposed to impacted products.

When it comes to the safety of our people, we regret to report that there were 2 work-related road fatalities in FY25, occurring in Japan and the Netherlands. In response to such tragedies, we complete comprehensive root cause analyses to identify actionable improvements and strengthen the effectiveness of our road safety programs. We are committed to improving safety outcomes across our operations and recognise this as an enduring area of responsibility.

OUR SOCIAL AND ECONOMIC LANDSCAPE

STORE OPERATIONS

We view our close partnerships with our suppliers and partners as a source of shared profitability and a great area of opportunity for our business. We seek to deepen our supplier relationships through joint-innovation and product excellence. An inability to leverage value from our supplier relationships could result in increased product costs, less efficient supply processes and greater disruption risks. To mitigate this, in FY25 we completed a review over our supply operations and identified pathways to optimise our processes. Initiatives identified are being embedded in our business and we expect to see benefits returned over future years. Additionally, we have maintained our long-term relationships with suppliers, continue to conduct supplier due diligence and seek to continually improve our contract management processes to enable the regular and timely procurement of raw materials.

SUPPLY CHAIN OPTIMISATION

We view our close partnerships with our suppliers and partners as a source of shared profitability and a great area of opportunity for our business. We seek to deepen our supplier relationships through joint-innovation and product excellence. An inability to leverage value from our supplier relationships could result in increased product costs, less efficient supply processes and greater disruption risks. To mitigate this, in FY25 we completed a review over our supply operations and identified pathways to optimise our processes. Initiatives identified are being embedded in our business and we expect to see benefits returned over future years. Additionally, we have maintained our long-term relationships with suppliers, continue to conduct supplier due diligence and seek to continually improve our contract management processes to enable the regular and timely procurement of raw materials.

ECONOMIC CONDITIONS & FINANCIAL MANAGEMENT

As a global business, economic environments characterised by increasing unemployment, labour costs, cautious consumer spending, cost of living challenges and changing geopolitical tensions could impact our results. In response, DPE maintains agile financial management strategies capable of responding to changing economic conditions across the markets in which we operate. For customers, DPE has a range of pricing strategies that balance the need to deliver sustainable unit economics for our franchisee partners, while delivering fantastic value to our customers.

We are proud of our ability to learn from what works and adapt quickly when it doesn't.

Additionally, our global footprint and debt facilities result in exposure to currency fluctuations and interest rate movements, which could directly impact the group's profitability. To manage this, we maintain natural hedging for foreign exchange and interest rate exposures. We have a strong focus on responsible capital management strategies and maintain diverse funding sources to increase our resilience to external headwinds.

CORPORATE GOVERNANCE & COMPLIANCE

Our status as an ASX listed company comes with joint responsibility to our consumers and our shareholders. We seek to meet this responsibility through a strong commitment to Corporate Governance and our compliance obligations across our global footprint. If DPE were to fail to identify and respond to changing regulatory requirements, there is a risk of non-compliance with our regulatory obligations. We manage this through internal governance processes, which are overseen by our published governance structures. Further details regarding our adherence to corporate governance principles are outlined in our *FY25 Corporate Governance Statement*.

CLIMATE CHANGE

We consider climate related risks central to the long-term sustainability of our business. These include the impacts of climate change on our operations and people, as well as transitional risks related to our continued journey towards emissions reduction and delivery of broader sustainability outcomes. As a food company with use of dairy and animal-derived proteins, we acknowledge our contribution to greenhouse gas emissions and continue to monitor these in line with our upcoming climate reporting obligations. We recognise this is an area of evolution and continue to improve our systems and processes to both track our emissions factors, and target investments to reduce our environmental impact.

Later this year we will release our fifth *Sustainability Report*, which includes our corporate footprint measurement. The footprint, calculated according to the Greenhouse Gas (GHG) Protocol, includes our impact on climate, water, land use and biodiversity and informs initiatives delivered each year to further reduce our footprint.

SUSTAINABILITY

Sustainability continued to be a focus area during the 2024-25 financial year. We recognise our obligation to act responsibly and contribute to positive change, which we embody through our **Domino's for Good** approach, which encompasses our key sustainability initiatives. In FY25, we continued to mature our approach to sustainability and look forward to showcasing these in more detail in our upcoming *FY25 Sustainability Report*.

As a global business, we are subject to upcoming reporting obligations in accordance with the Australia Sustainability Reporting Standards (ASRS) beginning FY26, and the European Sustainability Reporting Standards (ESRS) commencing in FY28. These standards provide a frame of reference under which we have matured our approach to identifying, planning and implementing sustainability initiatives.

One key activity we undertook was the finalisation of our double materiality assessment (DMA), which considers risks and opportunities, both in terms of the impact on our business, as well as our impact on the communities and environment in which we operate. This is a key requirement of the ESRS and has broadened how we approach the identification of Environment, Social, Governance (ESG) risks. This process highlighted seven material topics.

PEOPLE	ENVIRONMENT	FOOD
Equal treatment & opportunities for all	Carbon footprint	Food safety & quality
Workplace health & safety	Responsible sourcing & ecological impacts	
Franchisee engagement & prosperity	Sustainable packaging	

Our DMA had a high degree of overlap with our existing enterprise risks, with the majority of these explained above. However, it did also highlight the following three additional material topics.

EQUAL TREATMENT & OPPORTUNITIES FOR ALL

We see equal treatment and providing opportunities to our people as a key opportunity for our business. In FY25, we have continued to support a diverse and inclusive work environment in all 12 markets, evidenced by our commitment to a 40:40:20 vision, to have 40% women, 40% men and 20% of any gender on the Board, Global Leadership Team and regional/market leadership team by 2030. We are also current members of the 30% club in Australia, which has the primary objective of campaigning for 30% women on ASX 200 boards.

We recognise that to champion equality, we need transparency in pay. In Australia, under our annual reporting to the Workplace Gender Equality Agency, our median base salary gender pay gap remained at 0% and our median total remuneration gap, which considers total remuneration including bonuses, super and other entitlements, increased slightly from 1.8% in FY24 to 3.1% in FY25. As our workforce evolves, we will continue to monitor these gaps and strive for continuous improvement.

RESPONSIBLE SOURCING & ECOLOGICAL IMPACTS

We work closely with our business partners to ensure responsible sourcing, drive reduction of our carbon footprint, uphold human rights and reinforce animal welfare practices. Our Responsible Sourcing Policy supports us and our business partners to demonstrate and promote ethical, transparent and responsible behaviour. After rolling out our new policy in 2023 it has been signed by over 85% of our food and packaging business partners globally and we are continuing our efforts to get it signed by all suppliers by the end of 2025.

SUSTAINABLE PACKAGING

As a designed-to-be-delivered product, our packaging touches the lives and homes of our customers. This year we have internally released a new global packaging strategy aimed at reducing the carbon footprint of our pizza boxes through selective choice of materials and clear disposal labelling for customers. To deliver this strategy we are aiming to release our packaging policy by the end of 2025. Additionally, we are working towards eliminating single-use plastics and reducing plastic packaging, including the shift from using plastic cups for dipping sauces to paper sachets in some key markets. We continue to seek improvement opportunities with respect to the local contexts and operating requirements of our global footprint.

In FY25, we took significant steps to enhance the management of our material risk exposure. As outlined above, this includes greater integration between our enterprise risk management approach and our maturing ESG capabilities. We will continue to strive for improvement as we navigate the evolving landscape. We remain committed to continuous improvement, ensuring that risk management and sustainability remains at the forefront of decision making.

GIANT DOUGHNUTS

We proved bigger really is better when it comes to sweet treats with the launch of **Giant Doughnuts**! Hand-crafted and baked in store, glazed with cream cheese icing and dusted in cinnamon sugar, these 16 cm whoppers rolled out in four flavours: **Original, Sprinkles, Choc Crumble** and **Cookie Crumb**. They were such a hole-hearted success that they quickly sold out in Australia! *Dough-nut* worry though – they later made a delicious return to the menu along with two bonus limited edition Blue and Maroon doughnuts for sports fans during State of Origin. Dessert got a further gooey glow-up with our **Cookie Dough Stuffed Cinnamon Bread** – triple choc cookie wrapped in doughnut bread, drizzled with cream cheese icing and finished with cinnamon sugar.

AUSTRALIA & NEW ZEALAND

BURGERS DELIVERED BETTER

We unwrapped our burger-inspired pizza range over 19 weeks, including the mouth-watering **Cheeseburger**, **Fried Chicken**, and **The Lot Burger Pizzas**, plus loaded **Burger Boxes**, **Meltzz** and crowd-pleasing sides like **Onion Rings** and **Chicken Tenders**. As the Delivery Experts, Domino's designs every product to arrive hot and fresh – meaning no soggy buns and no wilted lettuce when you get that burger craving, just unbeatable burger goodness delivered straight to your door!

PIZZA POTS

Convenient and affordable comfort food? Domino's understood the assignment with our seriously craveable **Pizza Pots** and **Lava Pots**. Packed with a gooey, cheesy centre and wrapped in our signature dough, the savoury Pizza Pots came in three flavours – Three Cheese, Pepperoni, and Beef & Bacon, while Lava Pots sweetened the deal with a rich molten chocolate centre baked inside fluffy dough, finished with a drizzle of cream cheese-style icing and a dusting of icing sugar. Priced from just $6 for a pack of three Pizza Pots or two Lava Pots, they offered unbeatable value in every bite.

TEAM MEMBER DAY

To celebrate our first **Team Member Appreciation Day** on January 19, 2025, we invited store team members from across ANZ to submit their own pizza creations for a shot at winning $2,000 and a spot on the national menu for a whole week. In Australia, 16-year-old **Riley Clifton** from **Domino's Innisfail** wowed our judges with his bold **Sweet & Saucy Pizza**, featuring Frank's Hot Sauce, and Hickory BBQ, while **Jade Quill** from **Domino's Alexandra** in New Zealand turned up the heat with her **Spicy Garlic Chicken Naan Pizza**, packed with chilli flakes, butter chicken sauce, seasoned chicken, and garlic. Yum!

AUSTRALIA & NEW ZEALAND

PIZZA SCHOOL

In September 2024, participating Domino's stores across ANZ opened their kitchens for the first time to host **Pizza School** – a fun, all-ages, pizza-making masterclass. Tickets sold out in just 24 hours, with more than 600 aspiring pizza chefs venturing into their local Domino's for a true hands-on experience including dough-making and fresh ingredient prep. Every participant received a Domino's apron and chef's hat and, of course, got to make their own pizza! The classes were so popular, a second intake was held in January.

LOADED SAUCY

More sauce? Yes, please! Our **Loaded Saucy** pizzas introduced three bold new post-bake sauces – **Sweet BBQ**, **Mango Habanero** and fiery **Atomic**. These added a mouth-watering twist to every bite, bringing an extra layer of indulgence to existing menu favourites plus five all-new pizzas, including the **Carnivore**, **Ranch Supreme** and **Mango & Habanero Chicken**.

PINEA-POLL 2025

While Aussies were headed to the polls for the Federal Election in May, we launched a cheeky ***Pinea-POLL*** of our own to settle the age-old question: Pineapple on pizza – yes, or no? A giant Domino's-themed ballot box popped up in Brisbane's King George Square, while thousands more cast their vote online (and shared some rather strong thoughts on this juicy issue). The result? A sweet win for Team Pineapple, with a whopping 76% of voters giving the tropical topping a resounding YES. To celebrate, Domino's offered a one-day free pineapple upgrade to all customers.

"Knowing you have had such an impact on someone's journey in life is very fulfilling."

Zane Zappacosta

FRANCHISE PARTNER SPOTLIGHT

Zane Zappacosta has only one rule for making great pizzas: *Would Nonna approve?*

"I'm lucky to have Italian heritage and in the early days of my career I would make pizzas thinking, 'Nonna is going to be judging this!'" he says.

"When I train team members now, I always ask them if they would be happy to serve that pizza to their grandparents."

Zane began his Domino's journey in 1998 as a delivery driver while still in high school. He thrived in the team environment, learned every role in the store, and worked his way up to Shift Manager while completing university. He eventually purchased his first Domino's store at Mascot in Sydney and set on expanding steadily across the city's Eastern Suburbs.

He says the brand's drive to be better, and its willingness to adapt, continues to inspire him nearly three decades on.

"Domino's is ever-evolving, and it's a constant reminder that I need to keep growing too," he says. "It's taught me to pivot when needed and to stay flexible. This has helped me in so many ways both professionally and personally."

He says another strength of the brand is the ability to tap into its wide support network: "I know that success never came to anyone that quit. Either I must work harder to find a solution, or I can reach out to our vast Domino's community to find someone that has already solved it."

NAME ZANE ZAPPACOSTA
POSITION FRANCHISE PARTNER
STORES 8
LOCATION SYDNEY, NSW, AUSTRALIA

With his own deep industry insight, plus countless leadership and store awards, Zane is not only a respected franchise partner, but also a trusted mentor for the next generation of Domino's superstars.

"The awards and recognition of hard work is always nice, however, the highlights during my time at Domino's have always been watching my team members become business partners and franchisees of their own. Knowing you have had such an impact on someone's journey in life is very fulfilling."

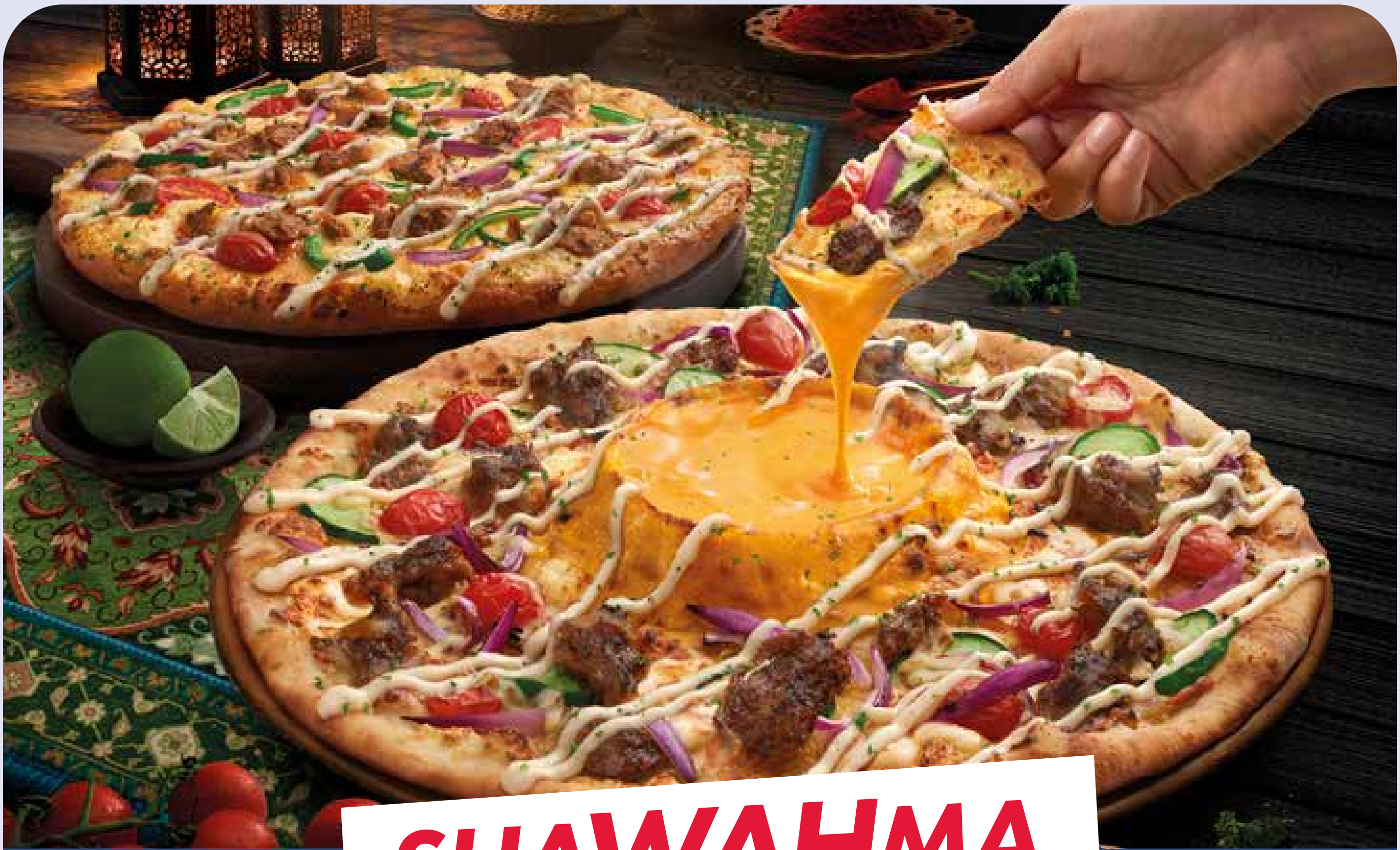
MALAYSIA, SINGAPORE & CAMBODIA

GOLDEN TREASURE

We struck gold this Chinese New Year, with the launch of the very first **Golden Treasure Pizzas** across Malaysia, Singapore and Cambodia. Crafted to bring joy, flavour, and a little prosperity to every table, the pizzas featured a 'gold coin crust' oozing mozzarella, a rich lobster-flavoured sauce, and a choice of salmon, prawns, or popcorn chicken on top. We also introduced the **Golden Four Chicken Drumettes** in four flavours: Original, Honey Garlic with Crispy Fried Garlic, Oriental Orange with Sesame Seeds, and Gochujang with Chili Flakes. As part of the launch in Malaysia, we held a special appreciation event for our valued riders and delivery partners who help us bring golden moments to our customers every day.

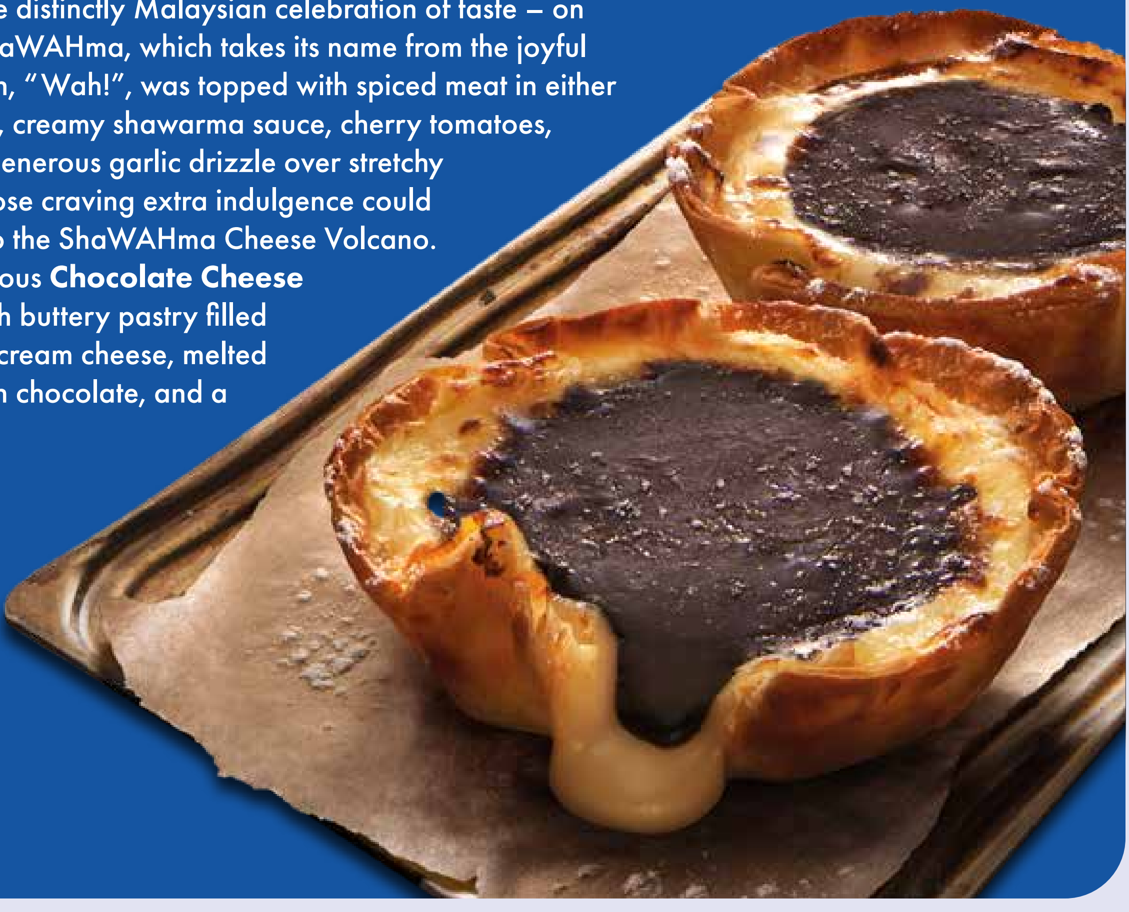
WORLD CHEESE

The **World Cheese Pizza** was a molten, melty celebration that delivered joy to cheese lovers across Malaysia and Singapore. Featuring eight premium cheeses in a unique Quattro format, each slice offered a different combo – from **Mozzarella** and **Parmesan** to **Gouda**, **Emmental**, **Edam** and **Red Cheddar**. Need more? The crust was a first-of-its-kind **Ultra Cheese Crust**, double-stuffed with mozzarella string cheese, then topped with Red Cheddar and **High Melt Cheese Cubes**. With so much cheesy goodness to share, Domino's Malaysia hit the road with the World Cheese Kembara Tour, serving up more than 12,800 free slices across eight states.



SHAWAHMA

Domino's Malaysia made Hari Raya festivities extra special this year, giving away more than 13,000 free **ShaWAHma** Pizzas in a single day across 260 stores. The Middle Eastern-inspired ShaWAHma blended two beloved flavours, shawarma and cheese, into one distinctly Malaysian celebration of taste – on a pizza! The ShaWAHma, which takes its name from the joyful local expression, "Wah!", was topped with spiced meat in either beef or chicken, creamy shawarma sauce, cherry tomatoes, onions, and a generous garlic drizzle over stretchy mozzarella. Those craving extra indulgence could also upgrade to the ShaWAHma Cheese Volcano. To finish? Delicious **Chocolate Cheese Tarts** made with buttery pastry filled with Hokkaido cream cheese, melted mozzarella, rich chocolate, and a drizzle of icing.



MALAYSIA, SINGAPORE & CAMBODIA

FIRST FRANCHISEES

Domino's Malaysia marked a huge milestone this year with the appointment of our first franchise partners – **Shamsul Amree**, former CEO, and **Rimash Arumugam**, a long-time operations leader. Shamsul took over six stores in the Klang Valley in January 2025 (read more on page 24), while Rimash assumed ownership of four Sabah outlets in March. Both exemplified Domino's commitment to growing talent from within and driving long-term brand success through leadership and passion.

DOUBLE CHEESEBURGER

The **Double Cheeseburger Pizza** really flipped expectations with not only juicy beef patties on top, but also baked into the pizza crust with melted cheddar cheese. Completed with onions, pickles and burger sauce, this cheeseburger-party-on-a-pizza paired perfectly with our **Loaded Cheeseburger Crispy Fries** seasoned with Domino's special pizza salt.

NEW STORES

In February 2025, Malaysia opened its first **Domino's Express Store** in Bahau, Negeri Sembilan, followed by a second Express Store opened in Guar Chempedak, Kedah. In Cambodia we opened **seven new stores** across all three formats: Traditional, Value, and Express, bringing Domino's closer to more customers than ever before. This included two Value Stores in **Phnom Penh** and **Battambang**, offering everyday affordability, and also our first Express Store in the town of **Kien Svay**.

I see this as more than a business opportunity – it's a legacy in the making.

Shamsul Amree

FRANCHISE PARTNER SPOTLIGHT

When Shamsul Amree franchised six Domino's stores in January 2025, he didn't just achieve a career milestone – he made history.

NAME SHAMSUL AMREE
POSITION FRANCHISE PARTNER
STORES 6
LOCATION MALAYSIA

Shamsul is Malaysia's first franchise partner. It is the culmination of a lifelong journey in pizza, but also the next big slice in his bold vision for the future.

"I see this as more than a business opportunity – it's a legacy in the making," he says.

"As the very first franchisee in Malaysia, I carry the responsibility to showcase what success looks like – not just in sales, but in leadership, operations, and brand loyalty.

"My mission is to demonstrate what's possible – to showcase the business model, the strength of Domino's operations, and the incredible support system behind it."

That's something Shamsul knows deeply, having helped shape the brand through every chapter since he first started making pizzas in El Paso, Texas, in 1992. He would go on to manage multiple Domino's stores across Los Angeles before taking a leap of faith in 1998 to return to his home country of Malaysia to help build Domino's from the ground up. By 2009 he was General Manager of Malaysia and Singapore Operations, and later promoted to CEO of Domino's Malaysia in 2020.

"Domino's has truly inspired my success," he says. "It's a brand that constantly pushes you to think bigger, move faster, and improve endlessly.

"In many ways, Domino's has put the pizza sauce in my veins – I think Domino's, I do Domino's, I live Domino's. It's more than a brand – it's part of who I am."

Returning to the store front lines this year has only reignited his passion, even if it did take some initial adjustments.

"It's a huge switch from being a CEO to essentially going back to where I started as a store manager," he says. "But I've rediscovered the joy and energy that comes from being on the ground. I can easily lose track of time making pizzas or going out for deliveries. It reminded me why I fell in love with this business in the first place."

KING CRAB VOLCANO

The success of the Cheese Volcano in Taiwan paved the way for a series of limited edition Volcanos in Taiwan – each designed for a major cultural occasion. This included the **Lobster & Scallop Cream Volcano** for Lunar New Year and the **Choco-cano** for Valentine's Day. For Mother's Day, Domino's Taiwan partnered with a Michelin-starred restaurant to create the ultimate indulgence – the **King Crab Volcano**. Featuring an entire king crab and packaged in a luxury box, it was priced at NT$3500 (AU$175), had a waitlist of more than 2,000 customers and sold out in less than half a day!

TAIWAN

HOME RUN

Just how popular is baseball in Taiwan? Big enough for Domino's to change its iconic logo! During the World Baseball Classic qualifiers in Taipei, fans on social media noted that the Domino's logo resembled a dice showing a one and two – considered unlucky in local culture. They suggested switching to six dots to bring good fortune and boost Team Taiwan's chances. Domino's Taiwan quickly redesigned the logo, launched a limited-edition pizza box and CEO Ben Oborne even went to the stadium holding signs featuring the six-dotted dice with the temporary logo in a full show of support. This wasn't a planned marketing initiative, but a real-time opportunity to Deliver Joy on a national scale. The best part? Team Taiwan won 6–3, securing their place in the 2026 World Baseball Classic!

PIZZA POTS

In response to increasing demand for convenient, flexible meal solutions, Domino's Taiwan introduced the **Pizza Pots** series – bite-sized, handheld snacks that reimagine what pizza can be. Inspired by local tastes, they came in six savoury flavours, including **Lobster Salad**, **Creamy Veggie**, and **Sukiyaki Beef**.

GROWN IN TAIWAN

Domino's Taiwan was incredibly proud to be recognised with the **Outstanding Enterprise Award for Agri-Food Product Marketing** by the Ministry of Agriculture for our local sourcing efforts and support for Taiwan's farming communities. We have been on a mission to replace imported ingredients with fresh, locally grown ones, including the Golden Diamond pineapple. This culminated in our "WOW! It's Domino's" campaign featuring 25 new pizza recipes made with premium Taiwanese produce. This initiative not only raised the bar on quality, but also celebrates the rich flavours of Taiwan.

> When I see the smiles on customers' faces, I know that I am doing things right.

Max Chen

FRANCHISE PARTNER SPOTLIGHT

Franchising with Domino's wasn't just a career move for Max Chen – it was about taking control of his future.

"I was a person with strong ambition and motivation who enjoyed the feeling of being my own boss," he says.

"You need to have an entrepreneurial mindset, to be responsible for your business and to take risks, but on the other hand, you enjoy all the earnings from the investment. I am proud that I bought a nice new house for my family as a Domino's franchisee and can use my time wisely."

With more than 20 years in the business – 15 of those as a franchise partner – Max says making customers happy is both the goal and the reward.

"I love to interact with people. When I see the smiles on customers' faces, I know that I am doing things right and I am proud to say that we provide great product and excellent service. Customer satisfaction is the most important thing that we care about."

But you can't Deliver Joy without a great team, which is why Max believes training and recruiting are essential ingredients for success.

"During my career at Domino's, I've been a part-timer, Manager-In-Training, Store Manager, District Manager, and Franchisee. I deeply feel that on-the-job training plays an important role in making great pizzas and products.

NAME	**MAX CHEN**
POSITION	**FRANCHISE PARTNER**
STORES	**4**
LOCATION	**TAO YUAN CITY, TAIWAN**

"One of my stores enjoyed the top 3 highest sales in that area... I couldn't make it happen without my team."

He says having the support of the Domino's brand has enabled him to continue to grow and make his dreams a reality.

"With more and more innovative products and creative marketing initiatives, I have the confidence to open more new stores in the future."

CRAB vs SHRIMP

To *shell-ebrate* the Christmas and New Year holiday season, Domino's Japan launched an exclusive **Shrimp vs Crab Quattro Pizza** with a fun promotional campaign starring Japanese celebrity **Fuma Kikuchi**. Pizza lovers were asked to vote for their favourite seafood topping in a national poll (shrimp the winner with 55%), while life-sized cutouts of Kikuchi-san were installed in stores across the country for customer selfies. Orders for the limited edition pizza, which was loaded with both delicious snow crab and plump shrimp with indulgent sauce options such as Cheesy Crab Gratin with Bisque and Truffle Mayo, broke 20 year records!

JAPAN

SUPER SHAKES

From indulgent collabs to sweet pop-ups, Domino's Japan really shook drinks up this year! Spring saw the debut of a limited-edition **Strawberry Shake** made with Amaou – a premium Japanese strawberry – topped with a rich, velvety Amaou sauce. Winter brought a decadent twist with a special **Godiva** collaboration, blending Belgian chocolate luxury into every sip. Then in July, Domino's turned heads on Tokyo's stylish Omotesando with a pop-up **Shake Stand** where customers could try four bold flavours – Creamy Green Tea, Fresh Peach, Summer Lemon, and Concentrated Espresso. More than 2,000 shakes were sold in just six days!

HIROSHI KAKIUCHI RETIREMENT

After 37 years with Domino's Pizza Japan, **Hiroshi Kakiuchi** (Executive Vice President – Corporate Operations) retired on March 31, 2025. He was farewelled at a special ceremony attended by Domino's legends past and present including DPJ founder, **Ernest (Ernie) Higa**. Kakiuchi-san joined the company in 1988 and was instrumental in driving store growth in Japan, opening approximately 700 new stores, and helping to deliver some of the best Domino's operations in the world. In 2021, he was inducted into the DPE Hall of Fame.

MOTTO SERIES

In October, we launched the **Motto (MORE) Series** to deliver more taste, more value and more satisfaction in every slice. Featuring 1.5 times the usual cheese and toppings, the Motto range took some of our most popular pizzas to new heights! Among them, the **MORE Margherita**, with 1.5 times the cheese and double the cherry tomatoes; and the **MORE Garlic Shrimp**, with more cheese, more garlic, and double the shrimp.

NEW YORK STYLE SALAMI

Big, bold and full of flavour. Domino's **New York Style Salami Pizza (NYSS)** smashed all expectations to become Germany's biggest product launch of the year. Such was its popularity that the NYSS earned a permanent spot on the menu within weeks and even landed in the **Top 5** best-selling pizzas in Germany *of all time*. With its perfectly spiced salami, rich tomato sauce, and melty mozzarella on a classic foldable base, this was big city attitude you could taste!

And because New York never does anything by halves, we brought dessert too: the **Cheesecake Pizza** – a 17 cm round of fresh, handmade dough topped with cheesecake-style cream and finished with a sprinkle of cinnamon and sugar.

GERMANY

DPE GLOBAL FRANCHISE PARTNERS OF THE YEAR

Germany's **Thomas** and **Felix Müller** were named DPE Global Franchise Partners of the Year for 2024! Selected from more than 1,000 franchisees across DPE worldwide, this prestigious award honours those who set the standard for excellence through exceptional all-round store performance. The Müllers, who have three stores in **Chemnitz**, continued to shine in every metric – including perfect operational evaluations (OER), high customer satisfaction scores (NPS), and consistently fast, but safe, delivery times. Additionally, they have won Germany's top franchise partner award three years in a row!

SLAM DUNK

Domino's scored big in the world of German sports this year, signing a four-year partnership with the Deutscher Basketball Bund (DBB). The deal puts the Domino's logo on every men's, women's and youth uniform in the national basketball league, includes exclusive offers and activations for basketball fans, and features NBA superstars and brothers **Franz** and **Moritz Wagner** as brand ambassadors. The collaboration is a major win for connecting with sports-loving customers!

PIZZA & PLAY

Domino's brought the ultimate power-up to the **CAGGTUS** Leipzig gaming festival in April, fuelling thousands of gamers with piping-hot pizzas from our mobile pizza truck. With nearly 20,000 attendees, our pizza truck went full boss mode – becoming the highest-grossing Domino's outlet in Germany over the festival weekend! Inside the expo, our Domino's Pizza Gaming Area also offered retro games, exclusive merch and appearances by our favourite cosplayer – Pepperoni Pete.

FRANCE TURNS 35

In 2024, we celebrated 35 years of delivering *délicieux* pizza to our French customers. From a single store in **Guyancourt** in 1989 to more than 430 Domino's locations across France today, our menu is proudly infused with French-inspired flavours including the iconic **Cannibal**, **Savoyard**, and **Authentic Raclette**. To mark the 35-year milestone, customers were treated to a 35% off discount and a proper slice of nostalgia – the return of the cult classic **Chickenita Pepperoni**!

FRANCE

RACLETTE CHEESY CRUST

The **Raclette Cheesy Crust**, a limited-edition winter crust filled with irresistible raclette cheese tapped into France's love for seasonal comfort food and was so popular it will be back to tempt tastebuds again next winter.

MADE TO CRAVE

Cheeses featured in our French menu!
Mozzarella, Gouda-Emmental blend, Reblochon, Raclette, Chèvre (Goat cheese), Fourme (Blue cheese), Cheddar sauce.

SPÉCIALE BOLO

Domino's France's take on a timeless favourite, the **Spéciale Bolo** (Bolognese) is a simple, comforting classic made with savoury beef, rich tomato sauce and melted cheese. Designed with broad appeal in mind, it's perfect for young families, offers great value for money, and is fully halal friendly. Despite a low-key launch and minimal marketing, the Spéciale Bolo quickly became a menu essential – proof that sometimes, simplicity really is the secret sauce!

SWEET ROLLS

Six delicious bites of French pizza dough filled with **Oreo®** or **Speculoos** (Biscoff) chips, our **Sweet Rolls Range** quickly became a new dessert favourite alongside our iconic **Choco Bread**.

SIDACTION

In 2025, 80 Domino's stores across France joined forces to support the **Sidaction Association**, raising €6,454 to help fund vital HIV/AIDS research.

HONOUR THE CRAVING

In September 2024, Domino's Benelux unveiled its bold new brand platform, **Honour the Craving**, alongside two exciting product innovations: **Pizza Subzz** – a crave-worthy 7" pizza-sandwich hybrid – and boba-infused **Bubble Thick Shakes**.

With a sharper focus on our core audience (16- to 35-year-olds) and a refreshed media strategy that featured more digital and influencer content, the campaign delivered standout visibility. Every detail was dialled up – from the playful product design and packaging to a cheeky video commercial that showed when it comes to mouth-watering cravings, nothing satisfies like Domino's!

BENELUX

BELGIUM NETHERLANDS LUXEMBOURG

DETROIT PAN PIZZA

The launch of the **Detroit Pan Pizza** in the Netherlands proved a big hit with its signature rectangular shape, airy dough, and irresistibly crispy cheese edges. Aligned with our **Honour the Craving** platform, this extremely popular, low food cost product was unique to market, making it a win for customers and for store profitability.

KEI-WEEK WINS

The team from **De Pizzaboer BV** in the Netherlands achieved record sales at Groningen's student orientation week (KEI-week) in August – at one point, pumping out more than 12 pizzas per minute (368 pizzas in half an hour) to satisfy those pizza cravings!

BICKY MEXICANO

The Bicky Mexicano turned up the heat this year and delivered that unmistakable Bicky Burger flavour. Bicky is more than just a burger, it's also a signature line of sauces that Belgians know and love. Following the success of the original and chicken versions of our Bicky Pizza, the Bicky Mexicano added a fiery twist with Bicky Hot Sauce and spiced Mexicano pieces layered with Bicky Tomato, mozzarella, Bicky Cucumber Salad, crispy onions, and Bicky Dressing.

BENELUX

BELGIUM NETHERLANDS LUXEMBOURG

DPE GLOBAL STORE MANAGER OF THE YEAR 2024

Jonah Heemskerk, Netherlands

From his first delivery on his 16th birthday to managing the Netherlands' top rated Domino's store for product quality and service eight years later, Jonah has built a place where team members love to work, and customers love to return.

Under his leadership, the high-volume **Oegstgeest** store achieved an incredible **78% NPS** (Net Promoter Score) in 2024, four **5 Star OERs**, qualified for the **DPI OMEGA Award** seven weeks in a row and smashed out two **record-breaking sales** weeks!

GLOBAL ROOKIE MANAGER OF THE YEAR

Björn van Tilborgh, Belgium

At just 23, Björn is proof that success is shaped by attitude, not age. Björn won back customers, grew sales and built a winning team in a previously underperforming store after recognising its untapped potential. Such was his impact that he earned both local acclaim and one of Domino's highest honours – **Global Rookie Manager of the Year**. This is awarded to the most outstanding first-time store manager from all Domino's regions worldwide!

I think the coolest part about Domino's is your own inspiration and competitiveness are the only limits.

Robin Blickman

FRANCHISE PARTNER SPOTLIGHT

After more than two decades with Domino's, Robin Blickman has learned that success isn't just baked into the crust – it's powered by its people.

NAME	ROBIN BLICKMAN
POSITION	FRANCHISE PARTNER
STORES	6
LOCATION	NORTH HOLLAND

"A great Domino's store is personal," he says. "I could go on about the high quality of our products, but what really sets us apart is our service. That's where my teams shine."

Take his **Oegstgeest** store manager **Jonah Heemskerk** – he knows 80% of his customers by name or address, has the highest customer satisfaction rating in the entire country, and was crowned DPE Global Manager of the Year 2024.

It was an award Robin says made him "prouder than any personal recognition ever could."

"Jonah has spent years refining and optimising every single process in his store, not just because it was his job, but because it's part of who he is.

"I think the coolest part about Domino's, once the basics have been taught, is your own inspiration and competitiveness are the only limits. What matters most is that everyone finds a way of working that works for them."

This potential to turn ambition into action ultimately led Robin to franchise with Domino's in 2019. It was the next step in a career that began with a casual delivery job in Voorschoten in 2004, before rising through the ranks to store manager, then moving into Domino's head office as a Local Store Marketer. It was there Robin discovered a passion for operations, which would see him appointed Head of Corporate Stores.

Today he has six franchised stores of his own and manages more than 200 staff.

"In 2025, I want to nominate at least one team member to become a Franchise Partner. I was given that chance when I was young. Being able to give someone else that same chance would really complete the circle for me."

DOMINO'S FOR GOOD

MINDS & MEALS

Domino's charity **Minds & Meals** proudly continued delivering support for youth mental health and disaster relief this year. This included:

- Supporting **145,286** young people experiencing mental ill health through our partnership with **headspace** in Australia.
- Responding to **5,583** text messages from young people in New Zealand reaching out for help via **Youthline**.
- Providing **100,000** essential items to Australians affected by natural disasters through **GIVIT** and partnering with the **Australian Red Cross** to further drive relief efforts.
- Raising **$364,000** across ANZ and **$425,000** globally on **Domino's for Good Day**!
- Welcoming **Domino's Japan** (November 2024) and **Domino's Germany** (February 2025) to the Minds & Meals family.

Mr Generosity

Meet **Domino's Bundaberg** store manager **Harrison Titmarsh**. He doesn't just make pizzas; he makes a huge difference for his community. In 2024, his store donated a staggering **8,907** pizzas and raised more than **$3,000** for local causes. Whether it's Feed the Knead requests, Doughraisers, or simply small acts of kindness to brighten someone's day, Harrison and his team deliver it all with 100% heart and have rightly earned the **Domino's for Good Award** for the second year in a row!

LET'S TALK

At Domino's, we believe that problems – like pizza – are best shared. To help start these important dialogues, Minds & Meals gave away free packs of **Conversation Cards** to Domino's customers during Mental Health Month in October.

DOMINO'S PIZZA ENTERPRISES BOARD OF DIR

JACK COWIN AM

Executive Chairman

Jack is a seasoned entrepreneur and investor with more than five decades of experience leading high-growth food and retail businesses. He is the founder and Executive Chairman of Competitive Foods Australia Pty Ltd (CFAL Group), which owns the master franchise of the Burger King brand in Australia (operating as Hungry Jack's), as well as several food manufacturing facilities. He serves on the boards of v2 Foods and Apache Industrial Services (USA), and has previously held directorships with Fairfax Media, Ten Network Holdings, and BridgeClimb Sydney. He has chaired Domino's Pizza Enterprises Ltd since 2014 and was appointed Executive Chairman in July 2025.

GRANT BOURKE

Non-Executive Director

Chair, Finance Committee

Member of the Audit and Risk Committee; Nomination, Culture and Remuneration Committee; and Independent Board Committee

Grant brings more than 30 years of experience in food, franchising, and international operations. He joined Domino's in 1993 as a Franchisee and played a pivotal role in the Company's evolution, co-founding a strategic partnership with Don Meij in 2001 in exchange for a 23% equity stake. He has held several senior leadership positions, including Director of Corporate Store Operations and Managing Director for Europe, and in 2005 helped Domino's successfully become Australia's first publicly listed pizza company (ASX: DMP). He is a member of the Australian Institute of Company Directors, a former Non-Executive Director of Pacific Smiles Group (ASX: PSQ), and has been a Non-Executive Director of Domino's Pizza Enterprises Ltd since 2008.

LYNDA O'GRADY

Non-Executive Director

Member of the Audit and Risk Committee; Nomination, Culture and Remuneration Committee; Finance Committee and Independent Board Committee

Lynda has extensive experience in executive and consulting roles in IT, telecommunications and media organisations spanning more than 30 years. She has held numerous senior leadership positions including Executive Director and Chief of Product at Telstra, Commercial Director of PBL (Publishing Division) and General Manager of Alcatel Australia. She currently serves as a Non-Executive Director of Rubicon Water (ASX: RWL) and holds advisory and board positions with Jamieson Coote Bonds, Musica Viva and New Med Education. She is a Fellow of the Australian Institute of Company Directors and has been a Non-Executive Director of Domino's Pizza Enterprises Ltd since 2015.

LTD
ECTORS 2025

USCHI SCHREIBER AM

Non-Executive Director

Chair, Nomination, Culture and Remuneration Committee

Member of the Audit and Risk Committee, Finance Committee and Independent Board Committee

Uschi has served as an Independent Non-Executive Director of Domino's Pizza Enterprises Limited since 2018. She chairs the Nomination, Culture and Remuneration Committee and is a member of the Audit Committee, the Finance Committee, and the Independent Board Committee.

Ms Schreiber has held senior leadership roles globally, including Global Vice Chair of Markets at EY and Director-General of Queensland Health. She brings deep expertise in governance, strategy, innovation, and organisational leadership, with a track record of leading complex, large-scale organisations and international teams. During FY25 she also was the Global Chair, Health Care at APM, and Chair of the Board and Non-Executive Director at Everyday Independence.

TONY PEAKE OAM

Non-Executive Director

Chair, Audit and Risk Committee, and Independent Board Committee

Member of the Nomination, Culture and Remuneration Committee, and Finance Committee

Tony has more than 25 years of board-level experience spanning public, private, and not-for-profit sectors. A former Senior Partner at PwC, Tony held key leadership roles including Audit and Consulting Partner, Chief Operating Officer, and Executive Director. He has advised major companies including Kmart, Target, Officeworks, Nike, CSL, and Sara Lee, and led cross-border financial due diligence for Tesco and Samsung Retail. He currently serves as a Non-Executive Director of PeopleIN (ASX: PPE), Bakers Delight, Central Highlands Water, the Country Fire Authority, The Australian Ballet, Scanlon Capital, Brencorp Properties, and is Chair of Museum of Australian Photography. He is a Fellow of Chartered Accountants ANZ, the Australian Institute of Company Directors, and joined the Board of Domino's Pizza Enterprises Ltd in 2021.

PETER WEST

Non-Executive Director

Member of the Finance Committee and Independent Board Committee

Peter brings more than two decades of leadership experience across complex, multi-market consumer goods businesses. He currently serves as Regional Managing Director of Coca-Cola Europacific Partners for Australia, Pacific, and South-East Asia, overseeing operations across 20,000 employees, 48 production sites, and generating more than A$9 billion in revenue. His previous leadership roles include General Manager at Arnott's ANZ, Mars Chocolate Australia, Regional President of Mars Chocolate Continental Europe, and Managing Director of Lion Dairy & Drinks. He joined the Board of Domino's Pizza Enterprises Ltd in March 2025.

Group Highlights

CONTINUING OPERATIONS	FY24 UNDERLYING $ MIL	FY25 UNDERLYING $ MIL	+/(–) FY24 %	FY25 STATUTORY $ MIL
Network Sales	4,189.6	4,152.7	-0.9%	4,152.7
Revenue	2,376.7	2,303.7	-3.1%	2,303.7
EBITDA	**362.8**	**346.7**	**-4.4%**	**184.4**
Depreciation and Amortisation	(155.0)	(148.5)	4.2%	(148.5)
EBIT	**207.8**	**198.1**	**-4.7%**	**35.9**
EBIT Margin	8.7%	8.6%		1.6%
Interest	**(35.1)**	(28.1)	-19.9%	(28.1)
NPBT	172.7	**170.0**	**-1.5%**	**7.8**
Tax Expense	(52.3)	(53.1)	-1.5%	(11.5)
NPAT before Minority Interest	120.4	116.9	-2.9%	(3.7)
Minority Interest	–	–		–
NPAT	**120.4**	**116.9**	**-2.9%**	**(3.7)**

PERFORMANCE INDICATORS

EPS (Basic)	133.8 cps	126.3 cps	-5.6%	(4.0)
Dividend per share	105.9	77.0	-27.3%	77.0
Same Store Sales %	+1.50%	-0.20%		

DIRECTORS' REPORT

Directors' Report

The directors of Domino's Pizza Enterprises Limited ("DPE Limited", or the "Company") submit herewith the annual financial report of the Company and its controlled entities ("the Group") for the financial year ended 29 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors' Report as follows:

INFORMATION ABOUT THE DIRECTORS AND SENIOR MANAGEMENT

The names and particulars of the directors of the Company during or since the end of the financial year are:

NAME	POSITION	
Jack Cowin	Non-Executive Director Executive Chair	Appointed 20 March 2014 Appointed 02 July 2025
Grant Bourke	Independent Non-Executive Director	Appointed 24 August 2001
Lynda O'Grady	Independent Non-Executive Director	Appointed 16 April 2015
Ursula Schreiber	Independent Non-Executive Director	Appointed 30 November 2018
Tony Peake	Independent Non-Executive Director	Appointed 14 May 2021
Peter West	Non-Independent Non-Executive Director	Appointed 21 March 2025
Don Meij	Managing Director/Group Chief Executive Officer	Appointed 24 August 2001 Retired 05 November 2024
Mark van Dyck	Managing Director/Group Chief Executive Officer	Appointed 06 November 2024 Resigned 02 July 2025

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Lynda O'Grady was appointed a director of Wagners Holding Company Limited on 08 November 2017 and resigned effective 22 August 2024. She was also appointed a director of Rubicon Water Limited which was admitted to the Official List of the ASX on 31 August 2021. Tony Peake was appointed a director of PeopleIn Limited on 07 June 2024. There were no other directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year.

DIRECTORS' SHAREHOLDINGS

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company as at the date of this report.

	DOMINO'S PIZZA ENTERPRISES LIMITED		
DIRECTORS	FULLY PAID ORDINARY SHARES NUMBER	SHARE OPTIONS NUMBER	CONVERTIBLE NOTES NUMBER
Jack Cowin	24,231,214	–	–
Grant Bourke	1,628,344	–	–
Lynda O'Grady	3,746	–	–
Ursula Schreiber	4,600	–	–
Tony Peake	5,000	–	–
Peter West	–	–	–

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Information about the remuneration of directors and senior management is set out in the Remuneration Report of this Directors' Report on pages 54 to 69.

INFORMATION ABOUT THE DIRECTORS AND SENIOR MANAGEMENT (continued)

SHARE OPTIONS GRANTED TO DIRECTORS AND SENIOR MANAGEMENT

During and since the end of the financial year, an aggregate 89,793 share options were granted to the following directors and senior management of the Company as part of their remuneration.

DIRECTORS AND SENIOR MANAGEMENT	NUMBER OF OPTIONS GRANTED	ISSUING ENTITY	NUMBER OF ORDINARY SHARES UNDER OPTION
Mark van Dyck	49,881	DPE Limited	49,881
Richard Coney	19,329	DPE Limited	43,447
Josh Kilimnik	20,583	DPE Limited	57,082

COMPANY SECRETARY

Craig Ryan:

General Counsel & Company Secretary

Craig is a solicitor of the Supreme Court of Queensland, Australian Capital Territory and New South Wales and a Solicitor of the High Court of Australia with over 26 years' experience. Craig joined the Company as General Counsel on 8 August 2006 and was appointed to the position of Company Secretary on 18 September 2006. Craig holds a Bachelor of Arts and a Bachelor of Laws from the University of Queensland and a Masters of Laws from the University of New South Wales. Craig is also a Chartered Secretary with the Governance Institute Australia.

PRINCIPAL ACTIVITIES

The Group's principal activities in the course of the financial year were the operation of retail food outlets and the operation of franchise services. During the financial year there were no significant changes in the nature of those activities.

REVIEW OF OPERATIONS

The activities and financial performance of the Group and each of its operating segments for the financial year are set out on pages 7 to 9.

EXPLANATION OF STATUTORY PROFIT TO UNDERLYING PROFIT

Statutory profit after tax for continuing operations is prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, which comply with IFRS Accounting Standards.

Statutory loss after tax for continuing operations of $3.7 million includes expenditures of $120.6 million after tax treated as significant items. Excluding these items, the Underlying Profit after tax from continuing operations was $116.9 million, 2.8% down on the prior corresponding period.

Underlying profit after tax from continuing operations is reported to give information to shareholders that provides a greater understanding of the performance of the Group's operations. DPE believes Underlying Profit after tax from continuing operations 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.

REVIEW OF OPERATIONS (continued)

The below provides a reconciliation of Statutory Profit from continuing operations to Underlying Profit from continuing operations including earnings before interest and tax from continuing operations (EBIT), and earnings before interest, tax, depreciation and amortisation (EBITDA):

FOR THE YEAR ENDED 29 JUNE 2025

				UNDERLYING			
	STATUTORY $'000	SIGNIFICANT ITEMS $'000	UNDERLYING $'000	ANZ $'000	EUROPE $'000	ASIA $'000	UNALLOCATED $'000
Revenue	**2,303,744**	**–**	**2,303,744**	**775,709**	**764,698**	**763,537**	**–**
EBITDA	**184,404**	**162,280**	**346,684**	**172,374**	**109,722**	**90,038**	**(25,450)**
Depreciation & amortisation	**(148,535)**	**–**	**(148,535)**	**(41,769)**	**(36,764)**	**(61,086)**	**(8,916)**
EBIT	**35,869**	**162,280**	**198,149**	**130,605**	**72,958**	**28,952**	**(34,366)**
Net finance costs	**(28,101)**	**–**	**(28,101)**				
Net profit/(loss) before tax	**7,768**	**162,280**	**170,048**				
Income tax expense	**(11,472)**	**(41,639)**	**(53,111)**				
Net Profit/(loss) after tax	**(3,704)**	**120,641**	**116,937**				

YEAR ENDED 30 JUNE 2024

				UNDERLYING			
	STATUTORY $'000	SIGNIFICANT ITEMS $'000	UNDERLYING $'000	ANZ $'000	EUROPE $'000	ASIA $'000	UNALLOCATED $'000
Revenue	2,376,699	–	2,376,699	795,293	762,702	818,704	–
EBITDA	318,552	44,198	362,750	163,334	111,400	111,838	(23,822)
Depreciation & amortisation	(155,044)	–	(155,044)	(39,206)	(40,655)	(68,904)	(6,279)
EBIT	163,508	44,198	207,706	124,128	70,745	42,934	(30,101)
Net finance costs	(35,085)	–	(35,085)				
Net profit before tax	128,423	44,198	172,621				
Income tax expense	(36,076)	(16,189)	(52,265)				
Net Profit after tax	92,347	28,009	120,356				

Directors' Report

continued

SIGNIFICANT ITEMS

Significant items in the current and comparative periods include employee termination costs, impairment and write downs of assets, external legal costs, change in the carrying amounts of liabilities as well as change in fair value of contingent consideration.

Statutory profit before tax from continuing operations was $7.8 million, this included the following significant costs excluded from underlying profit before tax as outlined below:

CURRENT PERIOD SIGNIFICANT ITEMS

- Streamlining operations costs of $16.5 million, including employee terminations costs and transition costs to a shared services centres model.
- Impairments, write-downs and other associated costs relating to store closure costs of $118.4 million.
- Impairments and write-downs of intangible assets, land and buildings and write down of inventories of $15.6 million.
- Costs associated with finance and supply system deployment of $6.5 million.
- External costs of $5.3 million in relation to litigation matters.

PRIOR PERIOD SIGNIFICANT ITEMS

- Streamlining operations costs of $23.1 million including employee termination costs and transition costs to a share services centres model.
- Impairments, write-downs, net proceeds of disposals of assets and other associated costs relating to the closure of corporate stores and operations of $29.6m.
- $2.4 million of costs associated with the closure of distribution centres.
- One-off marketing contributions to Advertising Funds in Japan and France of $5.3 million.
- Gain in the changes in fair value of contingent consideration in relation to the acquisition of Domino's Malaysia, Singapore and Cambodia ($18.8) million.
- External costs of $2.6 million in relation to Pizza Sprint and Speed Rabbit Pizza legal proceedings.

CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group that occurred during the financial year.

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years other than the matters disclosed in note 29.

ENVIRONMENTAL REGULATIONS

For FY25, the Group is not subject to any particular or significant environmental regulations. From FY26 the Group will be subject to reporting obligations under AASB S2 *Climate-related Disclosures* and from FY28 the Group's European entities will be subject to European Sustainability Reporting Standards (ESRS). Additionally, the European Regulation on Deforestation-free products (EUDR) will be applicable to the Group from 30 December 2025. A sustainability update has been provided in the Annual Report and the 2025 Sustainability Report is anticipated to be released before the end of the calendar year 2025.

To the best of the directors' knowledge, the Group complies with its current obligations under environmental regulations and holds all licenses required to undertake its business activities.

CORPORATE GOVERNANCE

A copy of Domino's Pizza Enterprises full 2025 Corporate Governance Statement, which provides detailed information about governance, and a copy of Domino's Pizza Enterprises' Appendix 4G which sets out the Group's compliance with the recommendations in the third edition of the ASX Corporate Governance Council's Principles and Recommendations (ASX Principles) is available on the corporate governance section of the Group's website at **https://www.dominospizzaenterprises.com/corporate-governance**.

DIVIDENDS

In respect of the financial year ended 29 June 2025, an unfranked interim dividend of 55.5 cents per share was paid to the holders of fully paid ordinary shares on 2 April 2025. On the 27 August 2025, the Company declared an unfranked final dividend for FY25 of 21.5 cents per share. The dividend will have a record date of 3 September 2025 and a payment date of 3 October 2025. The Dividend Reinvestment Plan will operate for eligible shareholders residing in Australia or New Zealand for the FY25 final dividend.

SHARES UNDER OPTION OR ISSUED ON EXERCISE OF OPTIONS

Details of unissued shares or interests under option as at the date of this report are:

ISSUING ENTITY	SERIES	NO. OF SHARES UNDER OPTION	CLASS OF SHARES	EXERCISE PRICE OF OPTIONS	EXPIRY DATE OF OPTIONS
DPE Limited	36	1,581	Ordinary	Nil	20 Aug 29
DPE Limited	37	488	Ordinary	Nil	18 Aug 30
DPE Limited	40	1,420	Ordinary	Nil	07 Jun 31
DPE Limited	43	3,557	Ordinary	Nil	31 Oct 31
DPE Limited	45	4,973	Ordinary	Nil	23 Aug 32
DPE Limited	46	782	Ordinary	Nil	21 Nov 32
DPE Limited	47	54,265	Ordinary	Nil	30 Jun 30
DPE Limited	48	71,140	Ordinary	Nil	30 Jun 30
DPE Limited	49	2,413	Ordinary	Nil	23 Aug 33
DPE Limited	50	4,883	Ordinary	Nil	08 Sep 33
DPE Limited	51	62,426	Ordinary	Nil	31 Aug 31
DPE Limited	52	23,374	Ordinary	Nil	22 Jan 29
DPE Limited	53	54,427	Ordinary	Nil	22 Jan 29
DPE Limited	54	59,727	Ordinary	Nil	22 Jan 29
DPE Limited	56	4,243	Ordinary	Nil	21 Aug 29
DPE Limited	58	68,033	Ordinary	Nil	30 Jun 32
DPE Limited	59	91,601	Ordinary	Nil	30 Jun 32
DPE Limited	60	84,544	Ordinary	Nil	30 Jun 32

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme. Details of shares or interests issued during or since the end of the financial year as a result of exercise of an option are:

ISSUING ENTITY	SERIES	NO. OF SHARES UNDER OPTION	CLASS OF SHARES	GRANT DATE FAIR VALUE	AMOUNT UNPAID ON SHARES
DPE Limited	37	508	Ordinary	81.37	$nil
DPE Limited	41	2,966	Ordinary	84.28	$nil
DPE Limited	43	3,884	Ordinary	135.75	$nil
DPE Limited	45	7,518	Ordinary	67.51	$nil
DPE Limited	49	1,003	Ordinary	51.20	$nil
DPE Limited	56	2,847	Ordinary	32.15	$nil

As Mark van Dyck commenced as Group CEO part way through FY25, he received a Restricted Share Grant in lieu of an STI for FY25. This grant was equivalent to 50% of total fixed remuneration in the form of deferred equity comprising shares to be issued at market price (being VWAP over 10 trading days comprising of 5 days before, the day of and 4 days after the 2024 AGM), escrowed for 20 months and granted under the Company's share and option plan rules. A total of 29,940 shares were issued and are currently held in trust.

INDEMNIFICATION OF OFFICERS AND AUDITORS

The Company has entered into deeds of indemnity, insurance and access with each director. To the extent permitted by law and subject to the restrictions in s.199A of the *Corporations Act 2001*, the Company must continuously indemnify each director against liability (including liability for costs and expenses) for an act or omission in the capacity of director. However, this does not apply in respect of any of the following:

- a liability to the Company or a related body corporate;
- a liability to some other person that arises from conduct involving a lack of good faith;
- a liability for costs and expenses incurred by the director in defending civil or criminal proceedings in which judgement is given against the officer or in which the officer is not acquitted; or
- a liability for costs and expenses incurred by the director regarding an unsuccessful application for relief under the *Corporations Act 2001* in connection with the proceedings referred to above.

The Company has also agreed to provide the directors with access to Board documents circulated during the directors' term in office.

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company, the Company Secretary and all senior management of the Company and of any related body corporate against a liability incurred as such a director, secretary or senior management to the extent permitted by the *Corporations Act 2001*.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor. The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contract as such disclosure is prohibited under the terms of the contract.

THE BOARD AND COMMITTEES

The Board

The Board is responsible for guiding and monitoring DPE on behalf of shareholders. While at all times the Board retains full responsibility, in discharging its stewardship it makes use of committees. Specialist committees are able to focus on a particular responsibility and provide informed feedback to the Board. The Board seeks to identify the expectations of shareholders, as well as other regulatory obligations. In addition, the Board is also responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

The Board has established four primary committees to assist in the execution of its responsibilities. Each committee reports to the Board and makes recommendations to the full Board for its consideration as appropriate. Details of each of these committees are discussed below:

Nomination, Culture and Remuneration Committee

The purpose of the committee is to review, evaluate and make recommendations to the Board in relation to the selection, appointment and remuneration practices of the Company.

Audit and Risk Committee

This committee supports the Board by maintaining oversight of the Group's internal control systems, compliance with applicable laws and regulations, and application of accounting policies and procedures designed to maintain integrity in external financial disclosure and reporting.

Finance Committee

This committee supports the Board in exercising effective oversight of financial matters and is responsible for monitoring, review and making recommendations regarding financial matters.

Independent Board Committee

Following the appointment of Jack Cowin as Executive Chair, an Independent Board Committee (**IBC**) has been established, which will operate for the transition period until a new Group Chief Executive Officer is appointed and the Chair returns to a non-executive role. The IBC has been established to provide independent oversight and governance on matters involving actual or potential conflicts of interest, related-party transactions, and other situations where the interests of management, controlling shareholders, or the Company may not be aligned with those of all shareholders.

Refer to the FY25 Corporate Governance Statement for further details.

Directors' Report
continued

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, fifteen (15) Board meetings, eight (8) Nomination, Culture and Remuneration Committee meetings, six (6) Audit and Risk Committee meetings and ten (10) Finance Committee meetings were held.

	BOARD OF DIRECTORS		NOMINATION, CULTURE AND REMUNERATION COMMITTEE		AUDIT AND RISK COMMITTEE		FINANCE COMMITTEE	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Jack Cowin	15	15	–	–	–	–	–	–
Grant Bourke	15	15	8	8	6	5	10	10
Lynda O'Grady	15	15	8	8	6	6	10	10
Ursula Schreiber	15	15	8	8	6	5	10	9
Tony Peake	15	15	8	8	6	6	10	10
Don Meij (i)	7	6	–	–	–	–	–	–
Mark van Dyck (ii)	9	9	–	–	–	–	–	–
Peter West (iii)	4	3	–	–	–	–	4	3

(i) Don Meij ceased being a director on 18 November 2024

(ii) Mark van Dyck was appointed as a director on 6 November 2024 and ceased being a director on 02 July 2025

(iii) Peter West was appointed as a director on 21 March 2025

DPE directors have been on the boards of Domino's Pizza Japan and Domino's Pizza Germany since DPE started operating in those markets.

NON-AUDIT SERVICES

The directors are of the opinion that the services as disclosed in note 33 to the financial statements do not compromise the external auditor's independence, based on the advice received from the Audit and Risk Committee, for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in *Code of Conduct APES 110 Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 33 to the financial statements. The directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence of auditors imposed by the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 74 of the Annual Report.

ROUNDING OF AMOUNTS

The Company is a company of the kind referred to in ASIC Corporations Legislative Instrument 2016/191 (Rounding in Financial/Directors' Report), dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

LETTER FROM THE CHAIR OF THE NOMINATION, CULTURE AND REMUNERATION COMMITTEE

Dear Fellow Shareholders,

On behalf of the Board, I present the 2025 Remuneration Report and offer a frank reflection on a year that did not meet expectations.

Performance and Accountability

FY25 was a difficult year. Across our markets—ANZ, Asia, and Europe—we faced a range of challenges: inflationary pressure, heightened competition, and the lingering effects of global instability. Network Sales decreased by 0.9% to AU$4.15 billion and underlying EBIT decreased by 4.6% to AU$198.15 million, these results fell short of our goals — and of your expectations.

We accept full accountability for this performance. Shareholder returns have been impacted, and as a Board, we recognise the need to rebuild trust by demonstrating discipline, transparency, and a clear plan for improvement.

A Reset for the Business

This year, we undertook a comprehensive operational and financial review to address structural issues and focus on simplifying operations, strengthening franchise partnerships, and target long-term, sustainable growth. This led to some difficult but necessary decisions – including the closure of 312 underperforming stores, the majority of which were in Japan.

Our new purpose, *"We Deliver Joy. One Pizza at a Time."* is more than words – it signals our intention to refocus the business on what matters most: customers, franchisees, team members, and you, our shareholders.

Leadership Transition

The past year also brought significant leadership changes. In November 2024, Don Meij retired after 37 years of service, including 22 years as Group CEO. His contributions to the company have been profound.

Mark van Dyck was appointed as Group CEO to lead the transformation effort. Under his leadership, we advanced the strategic reset and made a number of key executive appointments. Mark's resignation was unexpected, and we thank him for his contributions during a pivotal time.

Jack Cowin has stepped in as Executive Chair on an interim basis, and an Independent Board Committee has been formed to ensure strong governance and appropriate separation of responsibilities.

FY26 Remuneration Framework Changes

Considering the performance challenges of FY25, the Board undertook a thorough review of the Executive short-term incentive (STI) framework to ensure it more effectively drives performance and shareholder value.

From FY26, a simplified and more focused scorecard will be used for KMP and Executives, with performance measured against three core financial priorities: EBIT, Network Sales, and Franchisee Profitability.

We are also strengthening the alignment between executive incentives and shareholder outcomes. For all Australian-based Executives, STI will now be delivered 50% in cash and 50% in deferred equity, reinforcing accountability and ownership.

Recognising the importance of safety across all parts of our business, a new safety modifier has been introduced. This gives the Board discretion to reduce STI outcomes in the event of serious safety incidents, underlining our commitment to the wellbeing of all team members.

The Board has recently reviewed the Long-Term Incentive (LTI) structure to ensure that it is appropriately focused on shareholder returns and is considering the implementation of Loan Shares for the future Group CEO and current Group CFO. This is to support long-term equity ownership and a deeper alignment with shareholder interests.

Remuneration Outcomes

In light of underperformance, the Board has exercised restraint in executive remuneration:

- Short-Term Incentive (STI) awards were significantly reduced. With Group EBIT targets not met, 87.5% of potential STI was forfeited.
- The 2022 Long-Term Incentive (LTI) did not vest, as neither EPS nor EBIT targets were achieved.
- Remuneration increases were modest, with one exception related to an expanded role scope.

The Board is committed to ensuring that remuneration outcomes align with business performance and shareholder outcomes – especially in difficult years.

The Board reviewed the fees payable to the Non-Executive Directors having regard to business performance. No changes were made to the fees for the Chair, Non-Executive Directors or any of the Board members. Fees have been unchanged since FY21.

Looking Ahead

Our focus now is on execution. We have a clear plan, are building a refreshed leadership team, and a strategy built on realistic assumptions and disciplined growth.

We know confidence is earned over time. FY26 will be a foundational year – one where we rebuild momentum, improve franchisee economics, deliver on commitments, and work hard to restore shareholder value.

On behalf of the Board, thank you for your continued support. We are determined to deliver the change and performance you deserve.

Yours sincerely,

Uschi Schreiber

Uschi Schreiber
Chair, Nomination, Culture and Remuneration Committee

REMUNERATION REPORT 2025

This Remuneration Report (Audited), which forms part of the Directors' Report, sets out information about the remuneration of Domino's Key Management Personnel (KMP) for the financial year ended 29 June 2025.

CONTENTS

Remuneration Report 2025 (continued)

1 KEY MANAGEMENT PERSONNEL

Our Remuneration Report provides remuneration information for Domino's KMP as set out in the table below.

NAME		POSITION	TERM AS KMP
Non-Executive KMP	Jack Cowin	Non-Executive Chair [(i)]	Full year
	Grant Bourke	Independent Non-Executive Director	Full year
	Lynda O'Grady	Independent Non-Executive Director	Full year
	Ursula Schreiber	Independent Non-Executive Director	Full year
	Tony Peake	Independent Non-Executive Director	Full year
	Peter West	Non-Independent Non-Executive Director	Part year [(ii)]
Executive KMP	Mark van Dyck	Group Chief Executive Officer/Managing Director (Group CEO)	Part year [(iii)]
	Richard Coney	Group Chief Financial Officer (Group CFO)	Full year
	Josh Kilimnik	Chief Executive Officer Asia (CEO Asia)	Full year
Former Executive KMP	Don Meij	Group Chief Executive Officer/Managing Director (Group CEO)	Part year [(iv)]
	Andre ten Wolde	Chief Executive Officer Europe (CEO Europe)	Part year [(v)]
	Michael Gillespie	Group Chief Commercial Officer (Group CCO)	Part year [(vi)]

(i) Jack Cowin assumed the role of Executive Chair on 2 July 2025 following the resignation of Mark van Dyck as Group Chief Executive Officer/Managing Director.

(ii) Peter West was appointed as a Non-Independent Non-Executive Director effective 21 March 2025.

(iii) Mark van Dyck was appointed as Group Chief Executive Officer/Managing Director on 6 November 2024. He resigned as a Director effective 2 July 2025 and resigned as Group Chief Executive Officer with effect on 23 December 2025.

(iv) Don Meij retired from the role of Group Chief Executive Officer/Managing Director effective 5 November 2024 and as a Director on 18 November 2024 and ceased to be a KMP.

(v) Andre ten Wolde transitioned from the role of CEO Europe to Group Chief Marketing Officer effective 24 April 2025 and ceased to be a KMP.

(vi) Michael Gillespie resigned from the role of Group Chief Commercial Officer effective 9 September 2024.

2 FY25 AT A GLANCE

In FY25, we made modest increases to fixed remuneration to reflect general wage increases in market. The realised STI and LTI outcomes reflect the overall performance of the business during the relevant performance period. All figures in the Remuneration Report are presented in Australian dollars.

		TOTAL FR [(i)] $	TOTAL [(ii)] STI AWARD $	STI AWARDED AS A PERCENTAGE OF MAXIMUM %	TOTAL LTI VESTED [(iii)] $	LTI VESTED AS A PERCENTAGE OF MAXIMUM %
Executive KMP	Mark van Dyck [(iv)]	1,110,996	–	–	–	0%
	Richard Coney	807,074	92,750	12.5%	–	0%
	Josh Kilimnik	855,889	119,672	12.5%	–	0%
Former Executive KMP	Don Meij	716,736	–	–	–	0%
	Andre ten Wolde	632,447	124,178	12.5%	–	0%
	Michael Gillespie	288,994	–	–	–	0%

(i) Total Fixed Remuneration (FR) reflects salaries, Fringe Benefits Tax (FBT) charges (related to employee benefits), and superannuation.

(ii) The value earned in cash during the year ended 29 June 2025 and paid in FY25, and the value earned in deferred STI for rights of grants to be issued in FY25 which are both in relation to the performance targets achieved for FY25. As the Group Chief Executive Officer joined part way through FY25, he received a Restricted Share Grant in lieu of STI for FY25 equivalent to 50% of Total Fixed Remuneration which is liable for forfeiture upon cessation of employment on 23 December 2025.

(iii) LTI vested is determined based on the amount vested during the year, valued on the intrinsic value being the share price at the first exercise date less the exercise price, then multiplied by the number of options vested.

(iv) Mark van Dyck was appointed as Group Chief Executive Officer/Managing Director on 6 November 2024. He resigned as a Director effective 2 July 2025 and resigned as Group Chief Executive Officer with effect on 23 December 2025.

Remuneration Report 2025 (continued)

3 REMUNERATION FRAMEWORK

Our remuneration framework ensures executive remuneration is aligned to our values and purpose. Remuneration is designed to reflect individual duties, accountabilities and level of performance, and to be market competitive in the relevant location to attract, retain and motivate our people.

The diagram below illustrates how our values and purpose align to our executive remuneration principles and remuneration structure.

SUPPORTED BY APPROPRIATE REWARD GOVERNANCE MECHANISMS AND BOARD OVERSIGHT

OUR REMUNERATION STRUCTURE
CONSISTS OF

- Local market competitive fixed remuneration
- Financially focused short-term incentives (STI)
- Shareholder aligned long-term incentives (LTI)

LEAD BY
OUR VALUES

- Crush convention
- Be generous and provide joyful experiences
- Invest to create devotion
- Do the right thing because it's the right thing to do
- Help people be safe, grow and prosper

DRIVEN BY OUR PURPOSE
WE DELIVER JOY. ONE PIZZA AT A TIME.

At Domino's, it's not just about delivering generous, craveable food every time.

It's about delivering joy. Connection. Comfort. Celebration.

Turning an ordinary night into something special – all through the simple act of delivering a pizza.

GUIDED BY
OUR EXECUTIVE REMUNERATION PRINCIPLES

- Attract, motivate and retain highly skilled executives across diverse geographies
- Reward capability and experience and provide recognition for contributions to the Company's objectives
- Achieve an appropriate balance between fixed and variable remuneration
- Align to shareholder interests through equity components

Remuneration Report 2025 (continued)

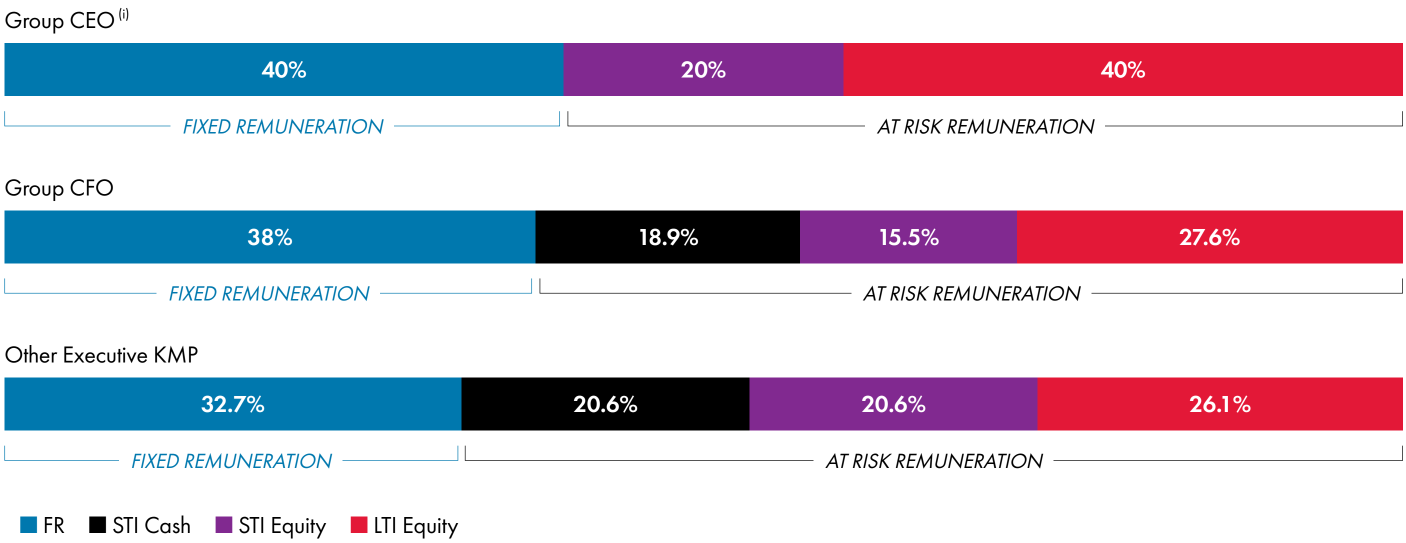
4 EXECUTIVE KMP REMUNERATION FRAMEWORK

Our performance is significantly influenced by the quality and capability of our people. To prosper, we must attract, motivate, engage and retain highly skilled Executive KMP. The Executive remuneration structure is designed to strike an appropriate balance between fixed and variable pay, rewarding capability and experience while providing recognition for driving and delivering Company goals.

ELEMENT OF REWARD	PURPOSE	LINK TO PERFORMANCE
TOTAL FIXED REMUNERATION (TFR) Base salary calculated on a total cost basis plus FBT charges (related to employee benefits) and employer contributions to superannuation or pension equivalents.	• Set at a level to attract and retain high quality, experienced people. • Benchmarked against ASX listed companies, with similar revenue and market capitalisation, and Quick Service Restaurant (QSR) comparators overseas and within Australia.	• Considers performance in role, experience, accountability, and Domino's performance based on market capitalisation and revenue.
SHORT-TERM INCENTIVE (STI) Annual incentive based on Domino's performance delivered as cash and/or rights.	• Designed to recognise when we achieve Board approved targets for the Group.	• Rewards for the achievement of Key Performance Indicators (KPIs) set by the Board. KPIs are reflective of Group performance targets aligned to Domino's business strategy.
LONG-TERM INCENTIVE (LTI) Three-year incentive linked to Group performance delivered through performance rights.	• Reward executives for sustainable long-term growth aligned to shareholder value creation.	• Awards only vest on achievement of predetermined EPS and when absolute Total Shareholder Return (TSR) is achieved over the term of the performance period.

REMUNERATION MIX (MAXIMUM OPPORTUNITY)

The remuneration mix at maximum opportunity is reviewed annually to ensure it remains competitive and promotes alignment to our shareholders' interests. The diagram below shows the emphasis placed on at-risk remuneration to ensure strong alignment between pay, performance and shareholder value.



(i) Group Chief Executive Officer Mark van Dyck was appointed on 6 November 2024. Mark was awarded a Restricted Share Grant in lieu of STI for FY25 equivalent to 50% of Total Fixed Remuneration.

TOTAL REMUNERATION

The Nomination, Culture and Remuneration Committee (NCRC) undertakes annual benchmarking of the Group CEO and Executives total remuneration to ensure it is appropriate to attract the right people for Domino's and in consideration of geographical variations, internal relativities and ASX market expectations. The benchmarking data is a combination of ASX listed remuneration data from similar sized companies (using revenue and market capitalisation), and data from QSR comparator groups overseas and within Australia. This data feeds into a hybrid data set from which fixed remuneration, STI, LTI and total remuneration packages are determined.

Remuneration Report 2025 (continued)

KMP DEPARTURE ARRANGEMENTS

Don Meij retired from the role of Group Chief Executive Officer effective 5 November 2024 and as a Director on 18 November 2024. Don is continuing to advise the Board in a transitional arrangement that is due to end in November 2025. Don receives fixed remuneration under the transitional arrangement but is not eligible to participate in Short-Term Incentive (STI) or Long-Term Incentive (LTI) for FY25 and FY26. The fixed remuneration under the transitional arrangement has been accrued and disclosed as termination benefits in the statutory table on page 64.

It was announced in February 2025 that Richard Coney would retire as Group Chief Financial Officer following a transition period with incoming Group Chief Financial Officer George Saoud who commenced on 2 July 2025, this will conclude in August 2025.

Mark van Dyck resigned as a Director effective 2 July 2025 and resigned as Group Chief Executive Officer with effect on 23 December 2025. Mark is continuing to support the Board and management until the date of his departure. Mark receives fixed remuneration under the transition arrangement but is not eligible to participate in the STI or LTI in FY26. The fixed remuneration under the transitional arrangement has been accrued and disclosed as termination benefits in the statutory table on page 64.

SHORT-TERM INCENTIVE

Our STI is 'at risk' and is awarded only on the achievement of annual targets set by the Board. The table below outlines the key design features of the FY25 Executive STI plan (excluding the Group CEO who received a Restricted Share Grant in lieu of STI for FY25).

Restricted Share Grant

As Mark van Dyck commenced as Group CEO part way through FY25, he received a Restricted Share Grant in lieu of an STI for FY25. This grant was equivalent to 50% of total fixed remuneration in the form of deferred equity comprising shares to be issued at market price (being VWAP over 10 trading days comprising the 5 days before, the day of and 4 days after the 2024 AGM), escrowed for 20 months and granted under the Company's share and option plan rules.

<table>
<tr><th>DESIGN FEATURE</th><th>APPROACH</th></tr>
<tr><td>STI OPPORTUNITY</td><td>The maximum STI opportunity for Executive KMP as a percentage of fixed remuneration.
<table>
<tr><th>ROLE</th><th>FY25 MAXIMUM STI (% OF FR)</th></tr>
<tr><td>Group CFO</td><td>90%</td></tr>
<tr><td>Other Executive KMP</td><td>126%</td></tr>
</table></td></tr>
<tr><td>PERFORMANCE MEASURES & ASSESSMENT</td><td>STI outcomes are assessed against a scorecard of our strategic priorities and focus on the financial performance across our operating markets.
The relevant performance criteria and weightings for FY25 are outlined below.
<table>
<tr><th rowspan="2">KEY PERFORMANCE INDICATOR</th><th colspan="3">WEIGHTING</th></tr>
<tr><th>GROUP CFO</th><th>CEO ASIA</th><th>CEO EUROPE</th></tr>
<tr><td>Group EBIT</td><td>75%</td><td>75%</td><td>75%</td></tr>
<tr><td>Group Franchisee Profitability</td><td>25%</td><td>25%</td><td>25%</td></tr>
</table></td></tr>
<tr><td>DEFERRAL</td><td>For Executive KMP located in Australia, 45%–50% of the STI outcome is deferred in share rights for 12 months.
In recognition of local market practices and legal/tax implications, Executives outside Australia do not participate in STI deferral.
The number of rights granted to participants is equal to the deferral opportunity divided by the volume weighted average price (VWAP) of a share over ten trading days.</td></tr>
<tr><td>CESSATION OF EMPLOYMENT</td><td>Where employment ceases as a "good leaver" (i.e., for reasons including redundancy, retirement, death or total permanent disability or as otherwise agreed), rights will continue to be held on the same terms at the discretion of the Board.
If a participant ceases for any other reason, rights will immediately lapse. The Board retains discretion to determine a different treatment of rights on cessation of employment.</td></tr>
</table>

Remuneration Report 2025 (continued)

LONG-TERM INCENTIVE

The NCRC considers this equity performance-linked remuneration structure appropriately rewards our executive team for contributing to shareholder outcomes over the longer term.

DESIGN FEATURE	APPROACH
LTI OPPORTUNITY	The LTI opportunity awarded to each executive is outlined in the table below. **ROLE** — **FY25 MAXIMUM LTI (% OF FR)** Group CEO — 100% Group CFO — 72% Other Executive KMP — 80%
PERFORMANCE PERIOD	Three-year performance period
PERFORMANCE MEASURES & ASSESSMENT	The below measures have been chosen based on relevance to our business strategy and direct alignment to shareholder return. Vesting of the LTI is subject to: • 100% basic underlying EPS growth: reflects the company's net profit after tax divided by the total number of shares on issue. EPS is calculated on a 'constant currency' basis; and • Absolute TSR gateway: No performance rights will vest unless a positive TSR gateway is achieved. These performance conditions will vest in accordance with the schedule shown in the table below: **EPS COMPOUND ANNUAL GROWTH RATE** — **PORTION VESTING** Less than 6% — 0% At 6% — 20% Between 6% and 15% — Straight line vesting between 20% and 100% At or above 15% — 100%
INSTRUMENT	Each performance right is an entitlement to receive one share (or a cash payment of equivalent value at the Board's discretion). A participant will be allocated a number of shares calculated by reference to their LTI opportunity divided by the VWAP of a share over ten trading days.
CESSATION OF EMPLOYMENT	Where employment ceases for a "good leaver" reason, all vested and unvested performance rights will continue on the same terms. For unvested performance rights, the number of performance rights that vest will be pro-rated to reflect the period of time that has elapsed from the grant date to the date of cessation. At the Board's discretion, if a participant ceases for any other reason, performance rights will immediately lapse, and any shares held subject to a trading restriction will immediately be forfeited.

SPECIAL RETENTION ARRANGEMENTS

The NCRC previously approved a one-off equity grant each for Josh Kilimnik and Andre ten Wolde to encourage ongoing long term alignment and value contribution during a time of significant business change and in recognition of their criticality to the delivery of the Company's performance. The equity grant is in the form of performance rights over a 3-year vesting period (2024, 2025 and 2026) with a value of $600,000 equally apportioned across the 3 years. The grant is contingent on continued service with the Company. The awards were originally granted in 2023 using a volume weighted average price (VWAP) of $51.26, consequently the value has reduced in line with the change in our share price.

In 2023, the NCRC also previously approved a one-off special performance payment for Richard Coney to encourage sustained commitment during a time of significant business change. This was in the form of a $200,000 cash payment paid on 6 January 2025.

Remuneration Report 2025 (continued)

5 FY25 PERFORMANCE AND REMUNERATION OUTCOMES

The CEO Europe and CEO Asia received fixed remuneration increases averaging 3.9% reflecting the general market increase. The Group CFO received a 13.7% increase to recognise increased responsibilities and to encourage sustained commitment during the transition to a new incoming Group CFO.

The performance across the Group during FY25 reflects decisions made to deliver a stronger long-term business while balancing short-term inflationary pressures. This is evident in our financial performance including an underlying EBIT decrease of 4.6% to AU$198.15 million and Network Sales decline of 0.9% to AU$4.15 billion (vs FY24).

The results of the STI reflect the overall performance of the business in each market and the individual strategic performance objectives of the Executive KMP. The options granted under our FY22 LTI plan were eligible to vest during FY25.

LINK BETWEEN PAY AND PERFORMANCE

The remuneration outcomes for our KMP are aligned to our short and long-term performance outcomes.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 29 June 2025:

	29 JUNE 2025 $'000	30 JUNE 2024 $'000	02 JULY 2023 $'000	03 JULY 2022 [i] $'000	27 JUNE 2021 [ii] $'000
Group continuing operations EBIT	35,869	163,508	123,008	265,976	287,378
Basic earnings per share (cents) from continuing operations [iii]	126.3	133.8	139.4	190.6	218.1
Annual total shareholder return (%)	(45)%	(20)%	(31)%	(41)%	77%
Total annual dividend per share (cents)	77.0	105.9	110.0	156.5	173.5
Group CEO STI outcome as % of maximum	– [iv]	10.5%	0.0%	23.2%	96.6%
Group CEO LTI outcome as % of maximum	0.0%	0.0%	0.0%	0.0%	0.0%

(i) Results for the year ending 03 July 2022 have been restated to reflect continuing operations, with Denmark Market's operations being classified as a discontinued operation.

(ii) Results for the year ending 27 June 2021 have been restated to reflect the implementation of an IFRIC agenda decision clarifying the accounting treatment of Software as a Service arrangements.

(iii) Performance is measured on underlying earnings per share.

(iv) The Group Chief Executive Officer received a Restricted Share Grant in lieu of STI for FY25 equivalent to 50% of Total Fixed Remuneration which is liable for forfeiture upon cessation of employment on 23 December 2025.

FY25 STI OUTCOMES

As Mark van Dyck was appointed on 6 November 2024 partway through the FY25 performance period, a Restricted Share Grant was awarded in lieu of an FY25 STI. Consequently, the following table outlines performance against the FY25 scorecard for all Executive KMP other than Mark van Dyck. All such Executive KMP were measured on the same KPIs to align a collective focus on budget and driving profitability for our franchise partners.

KEY PERFORMANCE INDICATOR	WEIGHTING	BELOW THRESHOLD	WITHIN THRESHOLD	AT TARGET	STRONG PERFORMANCE	FY25 RESULT
Group EBIT Target	75%	5% worse than budget or more	<5% worse than budget or more	Achieve budget	>5% growth than budget	Below threshold
Group Franchisee Profitability Target	25%	5% worse than target or more	<5% worse than target or more	Achieve target	>5% growth than target	Within threshold

Remuneration Report 2025 (continued)

The table below shows the STI outcomes for each relevant Executive KMP as approved by the Board based on a recommendation by the NCRC. The Board believes the outcomes for each executive fairly reflect their contribution against the STI outcomes sought and appropriately align with our key stakeholders.

	TOTAL STI AWARD $	CASH COMPONENT $	DEFERRED COMPONENT $	MAXIMUM STI AS A PERCENTAGE OF MAXIMUM %	STI FORFEITED IN YEAR AS A PERCENTAGE OF MAXIMUM %
Relevant Executive KMP					
Richard Coney	92,750	51,013	41,737	12.5%	87.5%
Josh Kilimnik	119,672	59,836	59,836	12.5%	87.5%
Andre ten Wolde	124,178	62,089	62,089	12.5%	87.5%

FY25 LTI VESTING OUTCOMES

The options granted under our FY22 LTI plan were eligible to vest during FY25. The following performance measures were applied for each Executive KMP:

PERFORMANCE MEASURE	RESULT	PROPORTION OF OPTIONS VESTING	CAN BE EXERCISED UNTIL
Group EPS percentage growth over the relevant performance period	< 8% EPS growth	0%	N/A
ANZ EBIT	< 90% of target	0%	N/A
Europe EBIT	< 90% of target	0%	N/A
Japan EBIT	< 90% of target	0%	N/A

FY25 REALISED REMUNERATION

Executive KMP remuneration outcomes are aligned to short and long-term performance outcomes.

	TOTAL FR (i) $	CASH STI (ii) $	DEFERRED STI (iii) $	LTI VESTED (iv) $	TOTAL $
Executive KMP					
Mark van Dyck	1,110,996	–	–	–	1,110,996
Richard Coney	807,074	37,853	37,841	–	882,768
Josh Kilimnik	855,889	48,825	48,804	–	953,518
Former Executive KMP					
Don Meij	716,736	86,625	86,612	–	889,973
Andre ten Wolde	632,447	48,636	49,768	–	730,851
Michael Gillespie	288,994	48,825	–	–	337,819

(i) Total Fixed Remuneration (FR) reflects salaries, Fringe Benefits Tax (FBT) charges (related to employee benefits), and superannuation.

(ii) The value paid in cash during the year ended 29 June 2025 which is in relation to the performance targets achieved for FY24. As Mark van Dyck joined as Group Chief Executive Officer part way through FY25, he received a Restricted Share Grant in lieu of STI for FY25 equivalent to 50% of Total Fixed Remuneration which is liable for forfeiture upon cessation of employment on 23 December 2025.

(iii) The value of deferred STI is determined based on the number of rights granted during the year ended 29 June 2025, for performance targets achieved for FY24, multiplied by the share price at the date of grant.

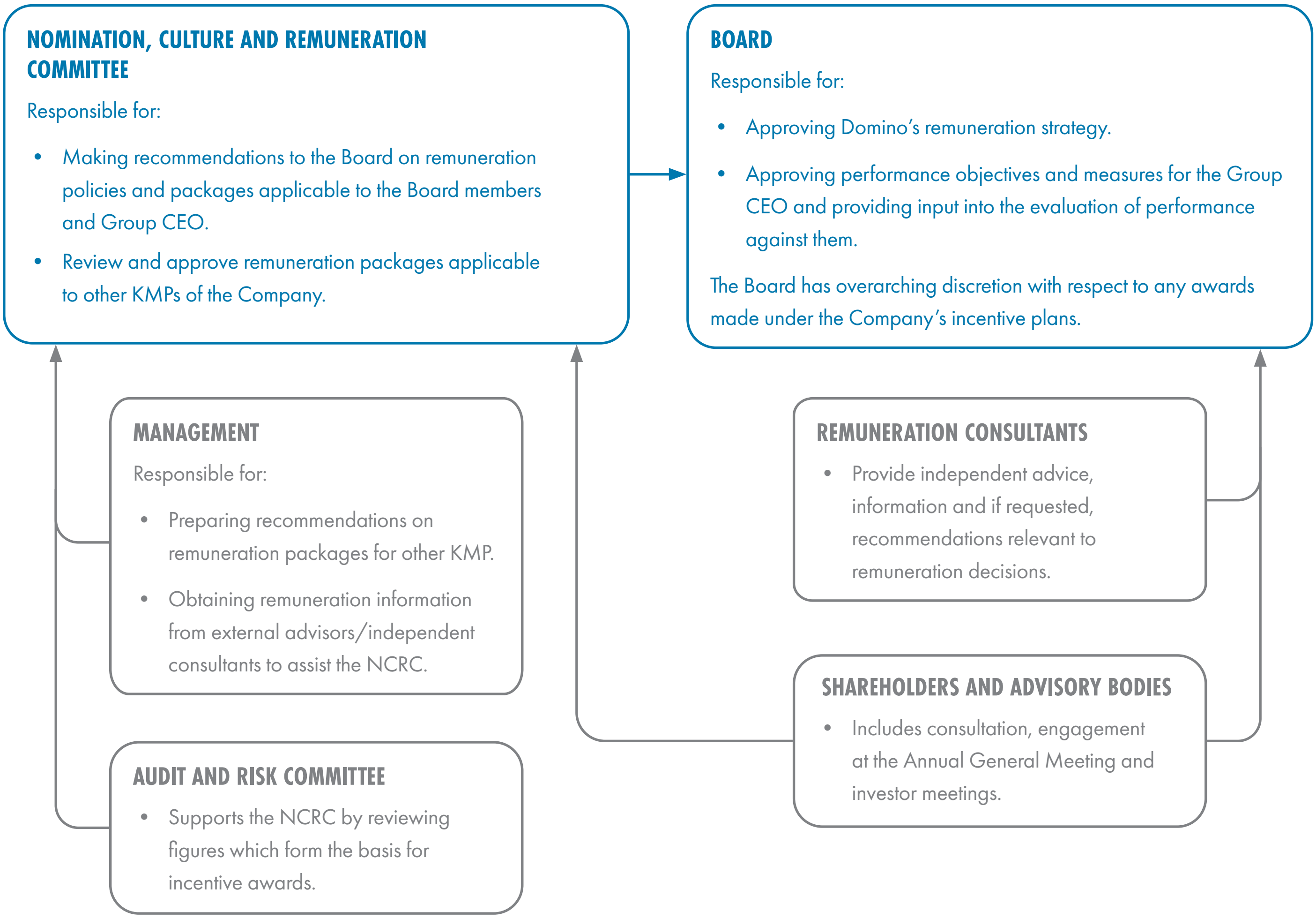
(iv) LTI vested is determined based on the amount vested during the year, valued on the intrinsic value being the share price at the first exercise date less the exercise price, then multiplied by the number of options vested.

Remuneration Report 2025 (continued)

6 REMUNERATION GOVERNANCE

ROLE OF THE NOMINATION, CULTURE AND REMUNERATION COMMITTEE

The following chart outlines the key stakeholders in the governance of remuneration at Domino's.



COMPONENT	APPROACH
BOARD DISCRETION	Our Board retains the discretion to alter the treatment of awards to ensure there is an appropriate alignment between executive pay outcomes and Company performance.
MALUS AND CLAWBACK	Our Board has the ability to apply malus and/or clawback, lapse awards and forfeit shares subject to a trading restriction in certain circumstances, including fraud, gross misconduct and material reputational damage to the Company.
CHANGE OF CONTROL	Our Board retains the discretion to determine the treatment of awards in the event of a change of control. A change in control occurs when any shareholder (either alone or together with its associates) having a relevant interest in less than 50% of the issued shares in the Company acquires a relevant interest in 50% or more of the shares on issue at any time.
USE OF INDEPENDENT CONSULTANTS	During the year, an independent remuneration consultant was engaged by the NCRC to provide advice and guidance in relation to market practice and Domino's remuneration matters. No remuneration recommendation was sought from or provided by the remuneration consultant.

Remuneration Report 2025 (continued)

EXECUTIVE SERVICE AGREEMENTS

The table below sets out the contract terms for the Executive KMP.

	TERM OF CONTRACT	CONTRACT COMMENCEMENT	NOTICE OF TERMINATION – BY COMPANY	NOTICE OF TERMINATION – BY EXECUTIVE
Executive KMP				
Mark van Dyck (i)	Ongoing	06 November 2024	6 months	6 months
Richard Coney	Ongoing	16 May 2005	6 months	6 months
Josh Kilimnik	Ongoing	06 December 2021	6 months	6 months
Former Executive KMP				
Don Meij (ii)	Ongoing	02 November 2022	12 months	12 months
Andre ten Wolde (iii)	Ongoing	27 June 2020	12 months	6 months
Michael Gillespie (iv)	Ongoing	15 September 2017	3 months	3 months

(i) Mark van Dyck resigned as a Director effective 2 July 2025 and resigned as Group Chief Executive Officer with effect on 23 December 2025.

(ii) Don Meij retired from the role of Group Chief Executive Officer effective 5 November 2024 and as a Director on 18 November 2024.

(iii) Andre ten Wolde transitioned from the role of CEO Europe to Group Chief Marketing Officer effective 24 April 2025.

(iv) Michael Gillespie resigned from the role of Group Chief Commercial Officer effective 9 September 2024.

7 NON-EXECUTIVE DIRECTOR FEES

Non-executive directors are remunerated by way of cash fees and superannuation. The level of directors' fees reflects their time commitment and responsibilities in accordance with market standards. Non-executive directors did not receive any performance-based remuneration or equity-based remuneration and are not entitled to any termination payments on ceasing to be a director.

The maximum aggregate non-executive directors' fee pool as approved by shareholders is $1,800,000 per annum.

Details of the fees associated for the non-executive director roles are set out in the following table and include superannuation.

BOARD AND COMMITTEE	CHAIR FEES ($)	MEMBER FEES ($)
Board	313,372	150,000
Audit and Risk Committee	30,000	15,000
Nomination, Culture and Remuneration Committee	30,000	15,000
Finance Committee	0	0

During FY25, the Board established a Finance Committee under charter, which comprises each of the non-executive directors. No additional fees are paid in respect of this committee.

Remuneration Report 2025 (continued)

8 STATUTORY TABLES

The table below sets out the remuneration of Domino's executives and the amounts represent payments relating to the period individuals were KMP.

		SHORT-TERM BENEFITS			LONG-TERM BENEFITS	POST-EMPLOYMENT BENEFITS		SHARE BASED-PAYMENTS			
		BASE SALARY $	CASH INCENTIVE $	OTHER (i) $	LONG SERVICE LEAVE (ii) $	SUPER-ANNUATION $	TERMINATION (iii) BENEFITS $	DEFERRED STI COMPONENT (iv) $	OPTIONS (v) $	TOTAL $	PERFORMANCE RELATED
EXECUTIVE DIRECTOR											
Mark van Dyck	**2025**	**1,088,547**	**–**	**23,250**	**–**	**22,449**	**784,712**	**–**	**–**	**1,918,958**	**0.0%**
EXECUTIVE OFFICERS											
Richard Coney	**2025**	**777,717**	**51,013**	**86,385**	**13,210**	**29,357**	**–**	**41,737**	**–**	**999,419**	**17.9%**
	2024	654,265	37,853	113,615	(24,658)	27,389	–	37,910	1,727	848,101	22.5%
Josh Kilimnik	**2025**	**768,722**	**59,836**	**123,000**	**–**	**29,357**	**–**	**59,836**	**246,493**	**1,287,244**	**28.4%**
	2024	714,163	48,825	113,415	–	27,448	–	48,749	285,610	1,238,210	30.9%
FORMER EXECUTIVE DIRECTOR											
Don Meij	**2025**	**706,375**	**–**	**–**	**18,940**	**10,361**	**1,598,233**	**–**	**–**	**2,333,909**	**0.0%**
	2024	1,754,074	86,625	–	35,744	27,448	–	87,955	10,311	2,002,157	9.2%
FORMER EXECUTIVE OFFICERS											
Andre ten Wolde (vi)	**2025**	**580,708**	**51,104**	**41,253**	**–**	**51,739**	**–**	**51,104**	**199,936**	**975,844**	**31.0%**
	2024	730,719	48,636	59,600	–	59,441	–	48,366	264,399	1,211,161	29.8%
Michael Gillespie (vii)	**2025**	**282,087**	**–**	**–**	**184,659**	**6,907**	**47,904**	**–**	**–**	**521,557**	**0.0%**
	2024	763,092	48,825	–	24,099	27,488	–	48,899	–	912,403	10.7%
Total	**2025**	**4,204,156**	**161,953**	**273,888**	**216,809**	**150,170**	**2,430,849**	**152,677**	**446,429**	**8,036,931**	**9.5%**
	2024	4,616,313	270,764	286,630	35,185	169,214	–	271,879	562,047	6,212,032	17.8%

(i) Amounts relate to allowances including but not limited to housing, vehicles, schooling and healthcare and the remaining accrual of Richard Coney's one-off special performance payment.
(ii) Long service leave includes the movement in the leave balance during the year. The accounting value of long service leave may be negative, for example where an Executive's leave balance decreases as a result of taking more leave than they accrue.
(iii) Termination benefits for Mark van Dyck and Don Meij reflect the accrued remuneration entitlements and associated benefits for the transitional arrangements up to the cessation of their employment.
(iv) Amounts relate to the FY25 deferred STI entitlements.
(v) Amounts relate to FY25 LTI costs and option costs related to the one-off special retention arrangements granted to Josh Kilimnik and Andre ten Wolde during FY24.
(vi) Andre ten Wolde transitioned from the role of Europe CEO to Group Chief Marketing Officer effective 24 April 2025, therefore his costs reflect the period he was considered a KMP.
(vii) Michael Gillespie resigned from the role of Group Chief Commercial Officer effective 9 September 2024.

Remuneration Report 2025 (continued)

NON-EXECUTIVE DIRECTOR REMUNERATION FOR FY25

The table below sets out the remuneration of Domino's non-executive directors, amounts represent payments relating to the period individuals were KMP.

		SHORT-TERM BENEFITS – FEES $	POST-EMPLOYMENT BENEFITS – SUPERANNUATION $	TOTAL $
NON-EXECUTIVE DIRECTORS				
Jack Cowin	**2025**	**284,015**	**29,357**	**313,372**
	2024	286,499	27,448	313,947
Grant Bourke	**2025**	**160,200**	**19,800**	**180,000**
	2024	162,896	17,104	180,000
Lynda O'Grady	**2025**	**161,435**	**18,565**	**180,000**
	2024	162,148	17,852	180,000
Ursula Schreiber	**2025**	**174,888**	**20,112**	**195,000**
	2024	175,661	19,339	195,000
Tony Peake	**2025**	**174,888**	**20,112**	**195,000**
	2024	175,661	19,339	195,000
Peter West (i)	**2025**	**36,737**	**4,228**	**40,965**
FORMER NON-EXECUTIVE DIRECTORS				
Doreen Huber (ii)	2024	55,846	–	55,846
Total	**2025**	**992,163**	**112,174**	**1,104,337**
	2024	1,018,711	101,082	1,119,793

(i) Peter West was appointed as a Non-Independent Non-Executive Director effective 21 March 2025.

(ii) Doreen Huber retired from the Board on 1 November 2023.

Remuneration Report 2025 (continued)

EXECUTIVE SHARE AND OPTION PLAN (ESOP) MOVEMENTS

Equity based remuneration on-foot during the financial year are outlined in the table below.

NAME	GRANT TYPE	GRANT DATE	FAIR VALUE AT GRANT ($)	BALANCE AT START OF YEAR (NO.)	GRANTED DURING THE YEAR (NO.)	FORFEITED (NO.)	VESTED (NO.)	EXERCISED (NO.)	BALANCE AT END OF THE YEAR (NO.)
Mark van Dyck (i)	Series 57	20/11/2024	30.40	–	24,940	–	–	–	24,940
	Series 58	10/01/2025	23.42	–	49,881	–	–	–	49,881
Don Meij (ii)	Series 42	3/11/2021	32.30	95,975	–	(95,975)	–	–	–
	Series 43	1/10/2021	135.75	2,957	–	–	–		2,957
	Series 45	23/08/2022	67.51	6,186	–	–	–		6,186
	Series 47	20/12/2022	58.97	54,265	–	–	–	–	54,265
	Series 51	11/12/2023	51.26	62,426		–	–	–	62,426
	Series 56	21/08/2024	32.15	–	2,694	–	–	–	2,694
Richard Coney (iii)	Series 36	20/08/2019	42.41	1,581	–	–	–	–	1,581
	Series 37	18/08/2020	81.37	312	–	–	–	–	312
	Series 43	1/10/2021	135.75	953	–	–	–	–	953
	Series 44	19/05/2022	15.00	32,000	–	(32,000)	–	–	–
	Series 45	23/08/2022	67.51	703	–	–	–	–	703
	Series 48	20/12/2022	58.97	8,750	–	–	–	–	8,750
	Series 49	23/08/2023	51.20	567		–	–	–	567
	Series 53	22/01/2024	51.26	11,252		–	–	–	11,252
	Series 56	21/08/2024	32.15	–	1,177	–	–	–	1,177
	Series 58	10/01/2025	23.42	–	18,152	–	–	–	18,152
Josh Kilimnik	Series 39	25/11/2020	10.92	12,181	–	(12,181)	–	–	–
	Series 43	1/10/2021	135.75	1,011	–	–	–	–	1,011
	Series 44	19/05/2022	15.00	33,066	–	(33,066)	–	–	–
	Series 45	23/08/2022	67.51	1,049	–	–	–	–	1,049
	Series 48	20/12/2022	58.97	9,496	–	–	–	–	9,496
	Series 49	23/08/2023	51.20	1,846	–	–	–	–	1,846
	Series 52	1/12/2023	51.26	11,705	–	–	–	–	11,705
	Series 53	22/01/2024	51.26	11,392	–	–	–	–	11,392
	Series 56	21/08/2024	32.15	–	1,518	–	–	–	1,518
	Series 59	15/01/2025	23.42	–	19,065	–	–	–	19,065
Andre ten Wolde (iv)	Series 44	19/08/2022	15.00	30,811	–	(30,811)	–	–	–
	Series 48	20/12/2022	58.97	9,120	–	–	–	–	9,120
	Series 52	1/12/2023	51.26	11,669	–	–	–	–	11,669
	Series 54	22/01/2024	51.26	11,721	–	–	–	–	11,721
	Series 56	21/08/2024	32.15	–	1,548	–	–	–	1,548
	Series 60	24/02/2025	23.42	–	19,384	–	–	–	19,384

Remuneration Report 2025 (continued)

NAME	GRANT TYPE	GRANT DATE	FAIR VALUE AT GRANT ($)	BALANCE AT START OF YEAR (NO.)	GRANTED DURING THE YEAR (NO.)	FORFEITED (NO.)	VESTED (NO.)	EXERCISED (NO.)	BALANCE AT END OF THE YEAR (NO.)
Michael Gillespie (v)	Series 37	18/08/2020	81.37	508	–	–	–	–	508
	Series 41	28/05/2021	84.28	2,966	–	–	–	–	2,966
	Series 43	1/10/2021	135.75	927	–	–	–	–	927
	Series 44	19/05/2022	15.00	30,750	–	(30,750)	–	–	–
	Series 45	23/08/2022	67.51	1,107	–	–	–	–	1,107
	Series 48	20/12/2022	58.97	9,178	–	–	–	–	9,178
	Series 49	23/08/2023	51.20	1,003	–	–	–	–	1,003
	Series 53	22/01/2024	51.26	11,392	–	–	–	–	11,392

(i) Mark van Dyck resigned as a Director effective 2 July 2025 and resigned as Group Chief Executive Officer with effect on 23 December 2025. He received a Restricted Share Grant in lieu of STI for FY25 which is liable for forfeiture upon cessation of employment. Additionally, any unvested equity instruments at his date of cessation of employment will be forfeited.

(ii) Don Meij retired from the role of Group Chief Executive Officer effective 5 November and as a Director effective 18 November 2024 and ceased to be a KMP. Therefore, the balance held at the end of the financial year represents the balance held at the date of resignation. Any unvested equity instruments at his date of cessation of employment will be forfeited.

(iii) Richard Coney announced his retirement as Group Chief Financial Officer with effect in August 2025. Any unvested equity instruments at his date of cessation of employment will be forfeited.

(iv) Andre ten Wolde transitioned into the role of Group Chief Marketing Officer effective 24 April 2025 and ceased to be a KMP. Therefore, the balance held at the end of the financial year represents the balance held at the date of transition.

(v) Michael Gillespie resigned from the role of Group Chief Commercial Officer effective 9 September 2024 and ceased to be a KMP. Therefore, the balance held at the end of the financial year represents the balance held at the date of resignation. Any unvested equity-based remuneration has since been forfeited.

FULLY PAID ORDINARY SHARES OF DOMINO'S PIZZA ENTERPRISES LIMITED

The number of Company shares held by KMP during the financial year, including their personally related parties, are set out below.

	BALANCE AT RECEIVED ON BEGINNING OF FINANCIAL YEAR NO.	GRANTED AS COMPENSATION NO.	EXERCISE OF OPTIONS NO.	NET OTHER CHANGE NO.	BALANCE AT THE END OF THE FINANCIAL YEAR NO.
Jack Cowin	23,354,591			876,623	24,231,214
Grant Bourke	1,628,344				1,628,344
Lynda O'Grady	2,624			1,122	3,746
Ursula Schreiber	3,000			1,600	4,600
Tony Peake	4,080			920	5,000
Peter West	–				–
Mark van Dyck (i)	–	24,940		528	25,468
Don Meij (ii)	1,667,969			(35,000)	1,632,969
Richard Coney	719				719
Josh Kilimnik	12,925				12,925
Andre ten Wolde (iii)	1,703				1,703
Michael Gillespie (iv)	430				430

(i) Mark van Dyck resigned as a Director effective 2 July 2025 and resigned as Group Chief Executive Officer with effect on 23 December 2025. He received a Restricted Share Grant in lieu of STI for FY25 which is liable for forfeiture upon cessation of employment. The shares shown under 'net other change' were issued under the Dividend Reinvestment Plan.

(ii) Don Meij retired from the role of Group Chief Executive Officer effective 5 November 2025 and as a director effective 18 November 2024 and ceased to be a KMP. Therefore, the balance of securities held at the end of the financial year represents the balance held at the date of resignation.

(iii) Andre ten Wolde transitioned into the role of Group Chief Marketing Officer effective 24 April 2025 and ceased to be a KMP. Therefore, the balance of securities held at the end of the financial year represents the balance held at the date of transition.

(iv) Michael Gillespie resigned from the role of Group Chief Commercial Officer effective 9 September 2024 and ceased to be a KMP. Therefore, the balance of securities held at the end of the financial year represents the balance held at the date of resignation.

Remuneration Report 2025 (continued)

HISTORIC LONG-TERM INCENTIVE (EXECUTIVE SHARE AND OPTION PLAN)

The LTI for the Group CEO previously approved by shareholders has resulted in the granting of options over three-year performance periods. The options were granted under the terms and conditions of the Company's Executive Share and Option Plan.

Options are subject to performance conditions, including continuous employment, which must be achieved, and have an exercise price set at grant. The value the Group CEO derives is subject to achievement of performance conditions, as well as share price following vesting.

The number of options granted and on-foot under each tranche, and the relevant exercise prices, are outlined in the table below. The first exercise date is shown, and the exercise period is one year from the first exercise date for options with an exercise price and five years from the first date of exercise for zero priced options, after which any options not exercised will lapse.

Don Meij

SERIES	NUMBER GRANTED	EXERCISE PRICE ($)	FAIR VALUE ($)	GRANT DATE	FIRST EXERCISE DATE
Series 42	95,975	127.09	32.30	3 Nov 2021	1 Sept 2024
Series 47	54,265	Nil	58.97	20 Dec 2022	1 Sep 2025
Series 51	62,426	Nil	51.26	11 Dec 2023	1 Sep 2026

Mark van Dyck

SERIES	NUMBER GRANTED	EXERCISE PRICE ($)	FAIR VALUE ($)	GRANT DATE	FIRST EXERCISE DATE
Series 58	49,881	Nil	23.42	10 Jan 2025	1 Sep 2027

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL OF DOMINO'S PIZZA ENTERPRISES LIMITED

Comgroup Supplies Pty Ltd, Comgroup NZ Limited (T/A Franklin Foods), and Shore Mariner Ltd are entities associated with Mr Jack Cowin, which supply food products to the Group on commercial arm's length terms. The entities were selected as the preferred suppliers after competitive tender processes in which Mr Cowin had no involvement.

During the year the Group made purchases and had outstanding balances as at 29 June 2025 as follows:

ENTITY	PURCHASES (EXCLUDING GST) ($)	OUTSTANDING BALANCE ($)
ComGroup Supplies Pty Ltd and ComGroup NZ Limited (T/A Franklin Foods)	24,662,516	3,737,706
Shore Mariner Ltd	90,904	–

In addition, the Group received sponsorship contributions at the Company's annual franchising rally to the value of $50,000 from ComGroup Supplies Pty Ltd (excluding GST). The Group did not recognise any bad or doubtful debts associated with the above purchases and sponsorship contributions.

The Group and Competitive Foods Australia Pty Ltd (CFAL), an entity associated with Mr Jack Cowin, acquire television media services from unrelated third party service providers under a joint venture arrangement and receive volume pricing benefits. The Group does not receive or provide any other benefits to CFAL under the joint venture.

Remuneration Report 2025 (continued)

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE

Following the appointment of Jack Cowin as Executive Chair, an Independent Board Committee (IBC) has been established, which will operate for the transition period until a new Group Chief Executive Officer is appointed and the Chair returns to a non-executive role. The IBC has been established to provide independent oversight and governance on matters involving actual or potential conflicts of interest, related-party transactions, and other situations where the interests of management, controlling shareholders, or the Company may not be aligned with those of all shareholders.

Signed in accordance with a resolution of the directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the directors

Jack Cowin
Executive Chair

27 August 2025

FINANCIAL REPORT


2025

Contents

Directors' Declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements are in compliance with IFRS Accounting Standards, as stated in the basis of preparation note to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group;

(d) the directors have been given the declarations required by s.295A of the *Corporations Act 2001*; and

(e) in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the directors

Jack Cowin
Executive Chair

27 August 2025

Auditor’s Independence Declaration

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

27 August 2025

The Directors
Domino’s Pizza Enterprises Limited
Level 1, KSD1
485 Kingsford Smith Drive
HAMILTON QLD 4007

Dear Directors

Auditor’s Independence Declaration to Domino’s Pizza Enterprises Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Domino’s Pizza Enterprises Limited.

As lead audit partner for the audit of the financial report of Domino’s Pizza Enterprises Limited for the year ended 29 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jacques Strydom

Jacques Strydom
Partner
Chartered Accountants

Independent Auditor’s Report

Deloitte Touche Tohmatsu
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Independent Auditor’s Report to the Members of Domino’s Pizza Enterprises Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Domino’s Pizza Enterprises Limited (the “Entity”) and its subsidiaries (the “Group”) which comprises the consolidated statement of financial position as at 29 June 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors’ declaration and the consolidated entity disclosure statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group’s financial position as at 29 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Reports* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the Group for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Recoverability of the carrying value of goodwill and Indefinite life Intangible assets As disclosed in Note 12, goodwill and indefinite life intangible assets totaling $1,125 million are included in the consolidated statement of financial position at 29 June 2025. Management conducts annual impairment testing of goodwill and indefinite life intangible assets to assess the recoverability of the carrying amounts of cash-generating units (CGUs) or groups of CGUs. For the year ended 29 June 2025, this assessment resulted in no impairment being recognised. We identified the recoverability of goodwill and indefinite life intangible assets relating to France, Malaysia and Taiwan CGUs as a key audit matter. The determination of recoverable amounts involves significant judgement, particularly in relation to the assumptions used in estimating future cash flows, including forecast revenue growth rates and the discount rates applied over the forecast period.	Our procedures, performed in conjunction with our internal valuation specialists, included, but were not limited to: • Obtaining an understanding of the process flows and key controls associated with management’s impairment assessment of goodwill and indefinite life intangible assets. • Evaluating the appropriateness of the methodology applied by management in calculating the recoverable amounts of the CGUs; • Assessing the discount rates applied by comparing them to our independent estimates, and considering whether the asset-specific risks of each CGU were reasonably reflected; • Challenging the assumptions used in management’s medium-term cash flow forecasts by: o assessing revenue growth rates with reference to historical performance and third-party industry forecasts; o evaluating the basis for, and consistency of, capital expenditure forecasts with approved business plans; and o reviewing management’s historical forecasting accuracy to assess the reliability of forecasts, by comparing actual results against prior forecasts and budgets • Comparing the long-term growth rates used to project cash flows to available industry forecasts; • Assessing the mechanical accuracy and integrity of the impairment models used to calculate the recoverable amounts of the CGUs; • Performing sensitivity analysis of the recoverable amounts of the CGUs in relation to assumed growth rates during the forecast period, terminal growth rates, and discount rates. We have also assessed the appropriateness of the related disclosures in Note 12 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 29 June 2025 but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporation Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group or the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Deloitte.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the Group financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 54 to 69 of the Directors' Report for the year ended 29 June 2025.

In our opinion, the Remuneration Report of Domino's Pizza Enterprises Limited, for the year ended 29 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jacques Strydom

Jacques Strydom
Partner
Chartered Accountants

Brisbane, 27 August 2025

Consolidated Statement of Profit or Loss

For the year ended 29 June 2025

	NOTE	2025 $'000	2024 $'000
Continuing operations			
Revenue	2	**2,303,744**	2,376,699
Other gains and losses	3	**17,809**	38,686
Finance income	4	**7,328**	6,664
Food, equipment and packaging expenses		**(991,873)**	(1,040,985)
Employee benefits expense	6	**(386,897)**	(410,514)
Plant and equipment costs	6	**(24,702)**	(28,301)
Depreciation and amortisation expense	6	**(148,535)**	(155,044)
Occupancy expenses		**(6,583)**	(6,081)
Finance costs	5	**(35,429)**	(41,749)
Marketing expenses		**(228,672)**	(219,207)
Royalties expense		**(111,652)**	(112,704)
Store related expenses		**(40,360)**	(39,928)
Communication expenses		**(54,380)**	(53,004)
Impairments and write-downs associated with stores and operations	7	**(125,535)**	(33,380)
Acquisition, integration and legal settlement expenses		**(36,745)**	(29,582)
Other expenses		**(129,750)**	(123,147)
Profit/(loss) before tax		**7,768**	128,423
Income tax expense	9	**(11,472)**	(36,076)
Profit/(loss) from continuing operations		**(3,704)**	92,347
Discontinued operations			
Profit from discontinued operations after tax		**–**	3,612
Profit/(loss) for the period from operations		**(3,704)**	95,959
Profit/(loss) is attributable to:			
Owners of the parent		**(3,704)**	95,959
Total profit/(loss) for the period		**(3,704)**	95,959

		CENTS	CENTS
Earnings/(loss) per share from continuing operations			
Basic (cents per share)	19	**(4.0)**	102.7
Diluted (cents per share)	19	**(4.0)**	102.6
Earnings/(loss) per share			
Basic (cents per share)	19	**(4.0)**	106.7
Diluted (cents per share)	19	**(4.0)**	106.6

The above Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Other Comprehensive Income

For the year ended 29 June 2025

	2025 $'000	2024 $'000
Profit/(loss) for the period	**(3,704)**	95,959
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Gain/(loss) on net investment hedge taken to equity	**(37,191)**	6,427
Exchange differences arising on translation of foreign operations	**82,028**	(11,792)
Gain/(loss) on cash flow hedges	**286**	(1,575)
Income tax relating to components of other comprehensive income	**11,121**	(1,302)
Other comprehensive gain/(loss) for the period, net of tax	**56,244**	(8,242)
Total comprehensive income for the period	**52,540**	87,717
Items not to be reclassified to profit or loss		
Remeasurement of defined benefit obligation	**348**	288
Income tax relating to components of other comprehensive income	**(120)**	(78)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods for the period	**228**	210
Other comprehensive income/(loss) for the year, net of tax	**56,472**	(8,032)
Total comprehensive income for the year	**52,768**	87,927
Total comprehensive income for the period is attributable to: Owners of the parent	**52,768**	87,927

The above Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 29 June 2025

	NOTE	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents	8	**153,499**	87,651
Trade and other receivables	13	**155,854**	132,570
Other financial assets	22	**35,616**	36,916
Inventories	16	**46,539**	51,020
Current tax assets	9	**24,575**	18,959
Other assets	13	**51,193**	55,741
Investment in lease assets	11	**79,146**	78,121
Total current assets		**546,422**	460,978
Non-current assets			
Other financial assets	22	**95,228**	90,023
Investment in joint venture		**1,635**	1,525
Property, plant and equipment	10	**217,914**	277,151
Deferred tax assets	9	**21,224**	1,698
Goodwill	12	**580,807**	534,459
Intangible assets	12	**687,356**	632,066
Right-of-use assets	11	**208,653**	250,667
Investment in lease assets	11	**310,543**	344,222
Total non-current assets		**2,123,360**	2,131,811
Total assets		**2,669,782**	2,592,789
Liabilities			
Current liabilities			
Trade and other payables	14	**317,891**	325,991
Contract liabilities	2	**9,336**	6,526
Lease liabilities	11	**153,031**	149,763
Borrowings	21	**12,439**	916
Other financial liabilities	23	**16,373**	13,738
Provisions	15	**35,512**	31,320
Current tax liabilities	9	**3,423**	16,514
Total current liabilities		**548,005**	544,768
Non-current liabilities			
Borrowings	21	**855,146**	761,488
Contract liabilities	2	**10,121**	20,698
Lease liabilities	11	**461,974**	532,108
Other financial liabilities	23	**–**	4
Provisions	15	**14,066**	11,832
Deferred tax liabilities	9	**117,383**	112,343
Total non-current liabilities		**1,458,690**	1,438,473
Total liabilities		**2,006,695**	1,983,241
Net assets		**663,087**	609,548
Equity			
Issued capital	17	**617,166**	518,699
Reserves	17	**(77,529)**	(133,460)
Retained earnings	17	**123,450**	224,309
Total equity		**663,087**	609,548

This statement should be read in accompaniment with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 29 June 2025

	ISSUED CAPITAL $'000	HEDGING RESERVE $'000	FOREIGN CURRENCY TRANSLATION RESERVE $'000	OTHER RESERVE $'000	RETAINED EARNINGS $'000	TOTAL $'000
Balance at 02 July 2023	430,476	(3,313)	(1,782)	(121,014)	216,150	520,517
Profit for the period	–	–	–	–	95,959	95,959
Other comprehensive income	–	3,550	(11,792)	210	–	(8,032)
Total comprehensive income for the period	–	3,550	(11,792)	210	95,959	87,927
Share options trust		–	–	(146)	–	(146)
Share issue costs	(168)	–	–	–	–	(168)
Employee share scheme	612	–	–	–	–	612
Issue of shares under dividend reinvestment plan	87,779	–	–	–	–	*87,779*
Recognition of share-based payments	–	–	–	827	–	827
Dividends provided for or paid	–	–	–	–	(87,800)	(87,800)
Balance at 30 July 2024	518,699	237	(13,574)	(120,123)	224,309	609,548

	ISSUED CAPITAL $'000	**HEDGING RESERVE $'000**	**FOREIGN CURRENCY TRANSLATION RESERVE $'000**	**OTHER RESERVE $'000**	**RETAINED EARNINGS $'000**	**TOTAL $'000**
Balance at 30 June 2024	**518,699**	**237**	**(13,574)**	**(120,123)**	**224,309**	**609,548**
(Loss)/Profit for the period	**–**	**–**	**–**	**–**	**(3,704)**	**(3,704)**
Other comprehensive income	**–**	**(25,784)**	**82,028**	**228**	**–**	**56,472**
Total comprehensive income for the period	**–**	**(25,784)**	**82,028**	**228**	**(3,704)**	**52,768**
Share options trust	**–**	**–**	**–**	**(502)**	**–**	**(502)**
Share issue costs	**(18)**	**–**	**–**	**–**	**–**	**(18)**
Employee share scheme	**546**	**–**	**–**	**–**	**–**	**546**
Issue of shares under dividend reinvestment plan	**97,126**	**–**	**–**	**–**	**–**	**97,126**
Issue of employee shares	**813**	**–**	**–**	**–**	**–**	**813**
Recognition of share-based payments	**–**	**–**	**–**	**(39)**	**–**	**(39)**
Dividends provided for or paid	**–**	**–**	**–**	**–**	**(97,155)**	**(97,155)**
Balance at 29 June 2025	**617,166**	**(25,547)**	**68,454**	**(120,436)**	**123,450**	**663,087**

The above Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 29 June 2025

	NOTE	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		**2,543,179**	2,635,816
Payments to suppliers and employees		**(2,306,089)**	(2,370,611)
Interest received		**14,194**	13,355
Interest and other finance costs		**(33,740)**	(40,170)
Income taxes refunded/(paid)		**(50,368)**	(1,422)
Net cash generated from operating activities	8	**167,176**	236,968
Cash flows from investing activities			
Proceeds from franchisee loans		**6,327**	33,852
Payments for intangible assets		**(47,008)**	(45,940)
Payments for property, plant and equipment		**(28,773)**	(44,245)
Proceeds from sale of non-current assets		**26,032**	29,040
Acquisition of stores net of cash		**(10,766)**	(34,626)
Acquisition of subsidiaries		**–**	(3,741)
Net cash inflow/(outflow) on investment in joint ventures		**(203)**	(346)
Net cash used in investing activities		**(54,391)**	(66,006)
Cash flows from financing activities			
Proceeds from borrowings		**305,517**	260,279
Repayment of borrowings		**(294,175)**	(427,717)
Receipts from subleases		**83,295**	81,214
Proceeds from issues of equity securities		**67,641**	55,661
Dividends paid		**(68,165)**	(55,461)
Payments for establishment of borrowings		**(84)**	(1,056)
Share issue costs		**(18)**	(168)
Lease principal payments		**(148,662)**	(151,839)
Net cash used in financing activities		**(54,651)**	(239,087)
Net increase/(decrease) in cash and cash equivalents held		**58,134**	(68,125)
Cash and cash equivalents at the beginning of the period		**87,651**	159,891
Effects of exchange rate changes on the balance of cash held in foreign currencies		**7,714**	(4,115)
Cash and cash equivalents at the end of the period	8	**153,499**	87,651

The above Statement should be read in conjunction with the accompany notes.

Notes to the Financial Statements

Notes to the Financial Statements

BASIS OF PREPARATION

Domino's Pizza Enterprises Limited (Domino's) is a for-profit public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange and trading under the symbol 'DMP'. The nature of the operations and principal activities of Domino's and its subsidiaries (the Group) are described in the segment information.

The consolidated general purpose financial report of the Group for the period ended 29 June 2025 comprised a 52-week period, the comparative year ended 30 June 2024 also comprised a 52-week period. The financial report was authorised for issue in accordance with a resolution of the directors on 27 August 2025. The directors have the power to amend and reissue the financial report.

The financial report is a general purpose financial report which:

- has been prepared on a going concern basis in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and also complies with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- has been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value (refer to note 24) and equity-settled share-based payments (refer to note 20). The carrying values of recognised assets and liabilities that are the hedged items in fair value hedge relationships, which are otherwise carried at amortised costs, are adjusted to record changes in the fair values attributable to the risks that are being hedged;
- is presented in Australian dollars with all values rounded to the nearest thousand dollars ($'000) unless otherwise stated which is in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or before 01 July 2024 as listed in note 34; and
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

GOING CONCERN

The financial statements have been prepared on the basis that the Group will continue as a going concern. The Group has a net current liability position of $1.6 million at 29 June 2025 (30 June 2024: net current liability position $83.8 million).

As at 29 June 2025, the Group had unrestricted cash and cash equivalents of $153.5 million. The Group's capital structure is sustainable with sufficient liquidity, including undrawn committed facilities of $285.7 million. The Directors have concluded that there are reasonable grounds to believe that the going concern basis is appropriate, and that assets are likely to be realised, and liabilities are likely to be discharged, at the amounts recognised in the financial statements in the ordinary course of business.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year-end is contained in note 25.

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group using the acquisition method. They are deconsolidated from the date that control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements all inter-company balances and transactions, income and expenses and profits and losses resulting from intra-Group transactions have been eliminated.

Notes to the Financial Statements
continued

FOREIGN CURRENCY

The functional currency of Domino's Pizza Enterprises Limited is Australian dollars ('$'), the functional currencies of overseas subsidiaries are listed in note 25. As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars at the rate of exchange ruling at the balance sheet date and the income statements are translated at the average exchange rates for the year. The exchange differences arising on the retranslation of overseas subsidiaries are taken directly to a separate component of equity.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising from the application of these procedures are taken to the income statement, with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity, which are taken directly to equity until the disposal of the net investment and are then recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

COMPARATIVE INFORMATION

Comparative amounts have, where necessary and immaterial, been reclassified or adjusted so as to be consistent with current year disclosures.

OTHER ACCOUNTING POLICIES

Significant and other accounting policies that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the notes to the financial statements.

KEY JUDGEMENTS AND ESTIMATES

In applying the Group's accounting policies, the directors are required to make estimates, judgements and assumptions that affect amounts reported in this Financial Report. The estimates, judgements and assumptions are based on historical experience, adjusted for current market conditions and other factors that are believed to be reasonable under the circumstances and are reviewed on a regular basis. Actual results may differ from these estimates.

The estimates and judgements which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period are included in the following notes:

NOTE	KEY JUDGEMENTS AND ESTIMATES
Note 1	Significant items
Note 12	Franchise Network Assets
Note 12	Other Intangible Assets
Note 12	Recoverable Amount of Cash Generating Units
Note 28	Legal and Regulatory Matters

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; or in the period and future periods if the revision affects both current and future periods.

KEY NUMBERS

Key numbers provides a breakdown of individual line items in the financial statements that the directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these items.

1 SEGMENT INFORMATION

RECOGNITION AND MEASUREMENT

The consolidated entity has identified its operating segments on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

Information reported to the consolidated entity's Chief Executive Officer for the purpose of resource allocation and assessment of performance is specifically focused on the geographical location the consolidated entity operates in. The Chief Executive Officer primarily uses underlying EBIT to assess the performance of the operating segments. The Chief Executive Officer also receives information about the segments' revenue and assets on a monthly basis. Information about segment revenue is disclosed in note 2.

The consolidated entity's reportable segments under AASB 8 are therefore as follows:

- Australia/New Zealand ("ANZ")
- Europe
- Asia

UNDERSTANDING THE SEGMENT RESULT

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the consolidated entity's accounting policies. The following is an analysis of the revenue and results by reportable operating segment for the year under review:

	YEAR ENDED 29 JUNE 2025				
	ANZ $'000	**EUROPE $'000**	**ASIA $'000**	**UNALLOCATED $'000 (i)**	**TOTAL $'000**
Continuing operations					
Revenue (ii)	**775,509**	**764,698**	**763,537**	**–**	**2,303,744**
Underlying EBIT	**130,605**	**72,958**	**28,952**	**(34,366)**	**198,149**
Significant items (iii)					**(162,280)**
Net finance costs					**(28,101)**
Net profit before tax					**7,768**

	YEAR ENDED 30 JUNE 2024				
	ANZ $'000	EUROPE $'000	ASIA $'000	UNALLOCATED $'000 (i)	TOTAL $'000
Continuing operations					
Revenue (ii)	795,293	762,702	818,704	–	2,376,699
Underlying EBIT	124,128	70,745	42,934	(30,101)	207,706
Significant items (iii)				–	(44,198)
Net finance costs				–	(35,085)
Net profit before tax					128,423

(i) The Unallocated segment represents corporate costs associated with the management and oversight of global functions which are shared by all jurisdictions in which the Group operates.

(ii) Revenue reported above represents revenue generated from external customers and franchisees. There were no inter-segment sales during the period (2024: Nil). The Group provides services to and derives revenue from a number of customers. The Group does not derive more than 10% of the total consolidated revenue from any one customer.

Notes to the Financial Statements

continued

1 SEGMENT INFORMATION (continued)

(iii) The Group's underlying results differ from the statutory results. The exclusion of certain items permits a more relevant analysis of the Group's underlying performance on a comparative basis. Judgment is required to determine that items are suitably classified as significant items and the values assigned are appropriate. Significant items refer to those that are material in nature or amount, including irregular costs, significant impairments of assets, together with fair value movements and other costs associated with acquisitions or disposals. These items have been considered by management to meet the definition of significant items as defined by our accounting policy and are therefore shown separately within the financial statements. These items include:

	2025 $'000	2024 $'000
Costs associated with streamlining operations	**16,503**	23,052
Impairments, write-downs, net proceeds associated with store closures	**118,379**	29,567
Impairment of intangible assets, land and buildings and write down of inventory	**15,559**	–
Costs associated with finance and supply system	**6,492**	–
External costs related to legal proceedings, acquisitions and integration	**5,347**	2,624
Closure costs associated with distribution centres	**–**	2,426
One-off marketing contributions	**–**	5,293
Fair value adjustment of contingent consideration	**–**	(18,764)
	162,280	44,198

Included within the current period are significant items of $162.3 million, of which $32.2 million has been recognised in ANZ, $42.4 million in Europe, and $87.7 million in Asia.

These items primarily relate to the following initiatives:

Costs associated with streamlining operations

As part of the Group's ongoing transformation strategy, services continued to transition to shared service centres in Malaysia and Poland. Costs incurred during the period of $16.5 million primarily relate to employee transition expenses, including redundancy and relocation costs.

Impairments and write-downs associated with store closures

The Group previously announced that it would reduce the size of its store network, close underperforming stores and accelerate the refranchising of a number of corporate stores across its segments. As a result. underperforming stores not expected to reach sustainable levels of sales or profitability in the near term, were identified to be closed. Furthermore, the Group will partner with experienced franchisee partners to franchise corporate stores.

The costs recognised in the period in relation to this initiative include the impairment of property, plant and equipment, the impairment of goodwill associated with stores, the impairment of the right of use assets associated with the lease of the location of the store, cost to write-down inventories to net realisable value, impairments of franchisee loans associated with store closures and onerous contracts obligations.

Finance and supply system deployment

The Group is implementing a new finance and supply chain SaaS system to support streamlined, standardised processes across all regions, aligned with its shared services model. Costs incurred during the period include project resource expenses and other implementation-related costs.

External litigation matters

The Group continues to incur legal expenses in relation to ongoing proceedings involving Pizza Sprint, Speed Rabbit Pizza and the Gall Class Action, as well as new costs in relation to the Shareholder Class Action. During the period, $5.3 million in legal and related costs were recognised. Refer to Note 28 for details relating to legal and regulatory matters.

Notes to the Financial Statements
continued

1 SEGMENT INFORMATION (continued)

SEGMENT ASSETS AND LIABILITIES FROM CONTINUING OPERATIONS

The amounts provided to the chief operating decision-makers in respect of total assets and liabilities are measured in a manner consistent with that of the financial statements.

2025	ASSETS $'000	LIABILITIES $'000
Continuing operations		
Australia/New Zealand	**606,209**	**(827,023)**
Europe	**857,900**	**(348,961)**
Asia	**1,186,699**	**(826,482)**
Total segment assets/(liabilities)	**2,650,808**	**(2,002,466)**
Unallocated	**18,974**	**(4,229)**
Consolidated assets/(liabilities)	**2,669,782**	**(2,006,695)**

2024	ASSETS $'000	LIABILITIES $'000
Continuing operations		
Australia/New Zealand	601,121	(829,092)
Europe	816,561	(360,711)
Asia	1,161,821	(789,220)
Total segment assets/(liabilities)	2,579,503	(1,979,023)
Unallocated	13,286	(4,218)
Consolidated assets/(liabilities)	2,592,789	(1,983,241)

OTHER SEGMENT INFORMATION

The non-current assets by geographical location are detailed below.

	DEPRECIATION AND AMORTISATION		ADDITIONS TO NON-CURRENT ASSETS		NON-CURRENT ASSETS	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000
Australia/New Zealand	**41,769**	39,206	**46,946**	59,012	**923,485**	971,075
Europe	**36,764**	40,655	**14,387**	23,799	**365,931**	333,165
Asia	**61,086**	68,904	**21,916**	71,563	**814,970**	814,285
Unallocated	**8,916**	6,279	**10,724**	559	**18,974**	13,286
	148,535	155,044	**93,973**	154,933	**2,123,360**	2,131,811

Notes to the Financial Statements
continued

2 REVENUE

	YEAR ENDED 29 JUNE 2025			
	ANZ $'000	**EUROPE $'000**	**ASIA $'000**	**TOTAL $'000**
Revenue type				
Revenue from sale of goods	**530,119**	**553,266**	**651,068**	**1,734,453**
Revenue from franchise and rendering of services	**242,232**	**211,134**	**109,059**	**562,425**
Interest income	**3,158**	**298**	**3,410**	**6,866**
Total	**775,509**	**764,698**	**763,537**	**2,303,744**
Timing of revenue recognition				
At a point in time	**546,434**	**555,771**	**660,715**	**1,762,920**
Over time	**229,075**	**208,927**	**102,822**	**540,824**
Total	**775,509**	**764,698**	**763,537**	**2,303,744**

	YEAR ENDED 30 JUNE 2024			
	ANZ $'000	EUROPE $'000	ASIA $'000	TOTAL $'000
Revenue type				
Revenue from sale of goods	561,413	551,367	712,607	1,825,387
Revenue from rendering of services	231,043	211,124	102,454	544,621
Interest income	2,837	211	3,643	6,691
Total	795,293	762,702	818,704	2,376,699
Timing of revenue recognition				
At a point in time	578,885	561,900	721,349	1,862,134
Over time	216,408	200,802	97,355	514,565
Total	795,293	762,702	818,704	2,376,699

RECOGNITION AND MEASUREMENT

Revenue is recognised when or as the performance obligation under the relevant customer contract is completed. Performance obligations may be completed at a point in time or over time.

SALE OF GOODS

The revenue from the sale of food and beverages is recognised when the performance obligation has been satisfied. The performance obligation is assessed to be satisfied when control of the goods is passed to the customer (at a point in time).

FRANCHISE REVENUE

Initial fees are recognised as revenue on a straight-line basis over the term of the respective franchise agreement. This is on the basis that the Group has determined that the services provided in exchange for the initial fees are highly interrelated with the franchise right and are not individually distinct from the ongoing services provided to the franchisees.

Revenue associated with continuing sales-based royalties and marketing fund royalties is recognised when the related franchisee sale occurs. The Group considers there to be one performance obligation, being the franchise right.

SERVICE REVENUE

The Group provides services to franchisees and other third parties which are carried out in accordance with the contract. Service revenue is recognised on satisfaction of the performance obligation which is when the services are rendered.

Notes to the Financial Statements
continued

2 REVENUE (continued)

CONTRACT LIABILITIES

The Group has recognised the following deferred franchise fees:

	2025 $'000	2024 $'000
Contract liabilities		
Within one year	**9,336**	6,526
More than one year	**10,121**	20,698
Total	**19,457**	27,224

Contract liabilities at the beginning of the period was $27.2 million (2024: $24.2 million). The Group recognised $9.8 million (2024:$6.0 million) of revenue related to contract liabilities.

Contract liabilities consist of deferred franchise fees. The Group's franchise agreements typically require certain one-off fees. These fees include initial fees paid upon executing a franchise agreement, renewal of the franchise right and fees paid in the event the franchise agreement is transferred to another franchisee (collectively termed initial fees). The Group has determined that the initial fees are highly interrelated with the franchise right and are not individually distinct from the ongoing services provided to the franchisees. As a result, initial fees are recognised as revenue over the term of each respective franchise agreement; which generally ranges from a 2 to 10 year period. Revenue from these initial franchise fees are recognised over time on a straight-line basis which is determined with reference to the franchisee's right to use and access and benefit from the intellectual property.

The Group has applied the sales-based royalty exemption which permits exclusion of variable consideration in the form of sales-based royalties from the disclosure of remaining performance obligations.

3 OTHER GAINS AND LOSSES

	2025 $'000	2024 $'000
Net gain on disposal of property, plant & equipment, goodwill and other non-current assets	**14,996**	18,510
Fair value adjustment of contingent consideration	**–**	18,764
Net gain on disposal of leases	**221**	286
Other	**2,592**	1,126
Total other gains and losses	**17,809**	38,686

4 FINANCE INCOME

	2025 $'000	2024 $'000
Finance income	**7,328**	6,664
Total finance income	**7,328**	6,664

5 FINANCE COSTS

	2025 $'000	2024 $'000
Interest on commercial bills and loans	**(21,747)**	(28,392)
Amortisation of borrowing costs	**(1,689)**	(1,579)
Interest expense on lease liabilities	**(11,993)**	(11,778)
Total finance income	**(35,429)**	(41,749)

Notes to the Financial Statements
continued

6 EXPENSES

RECOGNITION AND MEASUREMENT

PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS

Profit/(loss) for the year from continuing operations was arrived at after charging (crediting):

	NOTE	2025 $'000	2024 $'000
Remuneration, bonuses and on-costs		**365,198**	388,811
Defined contribution plans		**19,213**	19,395
Retirement benefit plans	30	**1,166**	1,069
Share based payments expense		**1,320**	1,239
Employee benefits expense		**386,897**	410,514
Equipment operating costs		**21,265**	24,703
Expense relating to lease of low value assets		**3,437**	3,598
Plant and equipment costs		**24,702**	28,301
Depreciation of property, plant and equipment	10	**46,599**	52,736
Depreciation of right-of-use Assets	11	**58,101**	63,267
Amortisation of intangible assets	12	**43,835**	38,371
Amortisation of other assets		**–**	670
Depreciation and amortisation expense		**148,535**	155,044

7 IMPAIRMENTS AND WRITE-DOWNS ASSOCIATED WITH STORES AND OPERATIONS

	2025 $'000	2024 $'000
Impairment of property plant and equipment	**45,046**	12,684
Impairment of goodwill associated with corporate stores	**4,437**	3,587
Impairment of other intangible assets associated with corporate stores	**9,482**	524
Impairment of right of use assets associated with corporate stores	**15,983**	1,709
Impairment of franchisee loans	**16,117**	–
Onerous contract provisions and make good provisions	**30,878**	13,792
Write down of inventory	**3,592**	1,084
	125,545	33,380

8 CASH AND CASH EQUIVALENTS

	2025 $'000	2024 $'000
Cash and cash equivalents	**153,499**	87,651
	153,499	87,651

RECOGNITION AND MEASUREMENT

Cash and cash equivalents comprise cash on hand, in banks and demand deposits, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

RECONCILIATION OF PROFIT/(LOSS) FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2025 $'000	2024 $'000
Profit/(loss) for the period from continuing operations	**(3,704)**	92,347
Profit/(loss) from discontinued operations	**–**	3,612
Profit on sale of non-current assets	**(20,315)**	(21,274)
Equity settled share-based payments	**1,320**	1,239
Depreciation and amortisation	**148,535**	155,044
Asset impairments, write-downs and fair value adjustments	**74,785**	1,719
Share of joint venture entities net (profit)/loss	**253**	506
Amortisation of loan establishment costs	**1,689**	1,579
Other	**27,414**	4,238
	229,977	239,010
Movement in working capital		
(Increase)/decrease in assets:		
Trade and other receivables	**(12,199)**	17,867
Inventory	**7,943**	7,765
Other current assets	**7,505**	(1,084)
Increase/(decrease) in liabilities:		
Trade and other payables	**(30,143)**	(34,144)
Provisions	**(933)**	(3,024)
Current tax assets and liabilities	**(19,254)**	17,486
Deferred tax balances	**(15,720)**	(6,908)
Net cash generated from operating activities	**167,176**	236,968

Notes to the Financial Statements
continued

8 CASH AND CASH EQUIVALENTS (continued)

NET DEBT RECONCILIATION

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	2025 $'000	2024 $'000
Cash and cash equivalents	**153,499**	87,651
Borrowings – repayable within one year	**(12,439)**	(916)
Borrowings – repayable after one year	**(857,395)**	(765,359)
Net debt	**(716,335)**	(678,624)
Cash and cash equivalents	**153,499**	87,651
Gross debt – fixed interest rates	**(445,758)**	(394,191)
Gross debt – variable interest rates	**(424,076)**	(372,084)
Net debt	**(716,335)**	(678,624)

	CASH $'000	LEASE LIABILITIES DUE WITHIN 1 YEAR $'000	LEASE LIABILITIES DUE AFTER 1 YEAR $'000	BORROWINGS DUE WITHIN 1 YEAR $'000	BORROWINGS DUE AFTER 1 YEAR $'000	TOTAL $'000
Balances as at 02 July 2023	159,891	(141,408)	(619,937)	–	(983,090)	(1,584,544)
Cash flows	(68,125)	–	151,838	(916)	168,354	251,151
Net lease liability addition/disposals [i]	–	(13,966)	(88,607)	–	–	(102,573)
Foreign exchange adjustments	(4,115)	5,611	24,598	–	49,377	75,471
Balances as at 30 June 2024	87,651	(149,763)	(532,108)	(916)	(765,359)	(1,360,495)

	CASH $'000	**LEASE LIABILITIES DUE WITHIN 1 YEAR $'000**	**LEASES LIABILITIES DUE AFTER 1 YEAR $'000**	**BORROWINGS DUE WITHIN 1 YEAR $'000**	**BORROWINGS DUE AFTER 1 YEAR $'000**	**TOTAL $'000**
Balances as at 30 June 2024	**87,651**	**(149,763)**	**(532,108)**	**(916)**	**(765,359)**	**(1,360,495)**
Cash flows	**58,134**	**–**	**148,662**	**(10,204)**	**(1,138)**	**195,454**
Net lease liability addition/disposals [i]	**–**	**8,372**	**(37,172)**	**–**	**–**	**(28,800)**
Foreign exchange adjustments	**7,714**	**(11,640)**	**(41,356)**	**(1,319)**	**(90,898)**	**(137,499)**
Balances as at 29 June 2025	**153,499**	**(153,031)**	**(461,974)**	**(12,439)**	**(857,395)**	**(1,331,340)**

(i) Amount includes interest expense for the period.

Notes to the Financial Statements
continued

9 TAX

INCOME TAX RECOGNISED IN THE PROFIT OR LOSS

	2025 $'000	2024 $'000
Tax expense comprises:		
Current tax expense in respect of the current year	**24,017**	46,469
Adjustments recognised in the current year in relation to the current tax of prior years	**3,251**	(1,295)
	27,268	45,174
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	**(15,833)**	(7,606)
Deferred tax expense/(income) relating to the change in tax rate in other jurisdictions	**37**	56
Total tax expense	**11,472**	37,624
Income tax expense/(benefit) is attributable to:		
Profit from continuing operations	**11,472**	36,076
Profit/(Loss) from discontinued operation	**–**	1,548
	11,472	37,624

RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX RATE:

	2025 $'000	2024 $'000
Profit before tax from continuing operations	**7,768**	128,423
Profit from discontinued operation before income tax expense	**–**	5,160
	7,768	133,583
Income tax expense calculated at 30%	**2,330**	40,075
(Non-assessable)/non-deductible amounts	**10,391**	140
Effect of tax concessions (research and development and other allowances)	**(179)**	(213)
Adjustments recognised in the current year in relation to the current tax of prior year	**2,805**	(1,049)
Previously unrecognised tax losses and credits used to reduce deferred tax expense	**(797)**	(893)
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(3,115)**	(492)
Effect of change in tax rate in other jurisdictions	**37**	56
Income tax expense recognised in profit or loss	**11,472**	37,624

Notes to the Financial Statements
continued

9 TAX (continued)

The tax rate used for the 2025 and 2024 reconciliation above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

INCOME TAX RECOGNISED IN EQUITY

	2025 $'000	2024 $'000
(Gain)/Loss on hedges taken to equity	**11,121**	(1,302)
(Gain)/Loss on defined benefit plan taken to equity	**–**	(78)
Share option trust	**(502)**	(146)
	10,619	(1,526)

CURRENT TAX ASSETS AND LIABILITIES

	2025 $'000	2024 $'000
Current tax assets		
Income tax refund receivable	**24,575**	18,959
	24,575	18,959
Current tax liabilities		
Income tax payable	**(3,423)**	(16,514)
	(3,423)	(16,514)

DEFERRED TAX BALANCES

2025	OPENING BALANCE $'000	CHARGED TO P&L $'000	CHARGED TO EQUITY $'000	EXCHANGE DIFFERENCE $'000	CLOSING BALANCE $'000
Temporary differences					
Property, plant & equipment	5,573	8,069	–	(361)	13,281
Intangible assets	(141,554)	(1,318)	–	(13,504)	(156,376)
Provision for employee entitlements	7,706	(104)	–	471	8,073
Doubtful debts	3,229	3,365	–	465	7,059
Other financial liabilities/assets	6,297	3,187	(36)	628	10,076
Borrowings	(2,689)	(524)	11,157	(196)	7,748
Options reserve	583	114	(502)	–	195
Unearned income	7,030	(2,459)	–	82	4,653
Other	1,866	6,664	–	485	9,015
	(111,959)	16,994	10,619	(11,930)	(96,276)
Unused tax losses and credits					
Tax losses	1,314	(1,198)	–	1	117
	(110,645)	15,796	10,619	(11,929)	(96,159)
Deferred tax asset					21,224
Deferred tax liability					(117,383)
					(96,159)

Notes to the Financial Statements
continued

9 TAX (continued)

2024	OPENING BALANCE $'000	CHARGED TO P&L $'000	CHARGED TO EQUITY $'000	EXCHANGE DIFFERENCE $'000	CLOSING BALANCE $'000
Temporary differences					
Property, plant & equipment	(3,717)	9,159	–	131	5,573
Intangible assets	(134,964)	(9,535)	–	2,945	(141,554)
Provision for employee entitlements	9,099	(939)	(78)	(376)	7,706
Doubtful debts	1,418	2,086	–	(275)	3,229
Other financial liabilities/assets	2,582	3,579	626	(490)	6,297
Borrowings	(761)	–	(1,928)	–	(2,689)
Options reserve	552	177	(146)	–	583
Unearned income	3,135	3,966	–	(71)	7,030
Other	4,358	(2,257)	–	(235)	1,866
	(118,298)	6,236	(1,526)	1,629	(111,959)
Unused tax losses and credits					
Tax losses	1	1,314	–	(1)	1,314
	(118,297)	7,550	(1,526)	1,628	(110,645)
Deferred tax asset					1,698
Deferred tax liability					(112,343)
					(110,645)

RECOGNITION AND MEASUREMENT

Income tax expense represents the sum of the tax currently payable and deferred tax.

Deferred tax assets are not recognised if it is not probable that the temporary differences will reverse in the foreseeable future and taxable profit will not be available to utilise the temporary differences.

PILLAR TWO TOP UP TAX

The Group has applied the temporary exception issued by the AASB in June 2023 from the accounting requirements for deferred taxes. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

In June 2023, the government of Australia, where the parent company is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the parent company is required to pay, in Australia, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. The Group has performed an analysis on its ability to satisfy Safe Harbour Tests for its relevant jurisdictions for the 2025 income year. Based on the analysis performed, each of the jurisdictions satisfies one of the available Safe Harbour Tests such that it is not anticipated that any of the Group entities will be required to pay top up tax for the 2025 income year.

OFFSETTING DEFERRED TAX BALANCES

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

UNRECOGNISED TAXABLE TEMPORARY DIFFERENCES ASSOCIATED WITH INVESTMENTS AND INTERESTS

At the end of the financial year, an aggregate deferred tax liability of $155,820 thousand (2024: $155,702 thousand) was not recognised in relation to investments in subsidiaries as the parent Company is able to control the timing of the reversal of the temporary differences and it is not probable that the temporary difference will reverse in the foreseeable future.

Notes to the Financial Statements

continued

10 PROPERTY, PLANT AND EQUIPMENT

	PLANT & EQUIPMENT AT COST $'000	FREEHOLD LAND & BUILDINGS $'000	TOTAL $'000
Year ended 29 June 2025			
Cost or fair value	**435,266**	**14,103**	**449,369**
Accumulated depreciation	**(230,848)**	**(607)**	**(231,455)**
Net carrying amount	**204,418**	**13,496**	**217,914**
Movement			
Opening net book amount	**260,454**	**16,697**	**277,151**
Additions	**28,773**	**–**	**28,773**
Acquisitions of Domino's Pizza stores and other businesses [(i)]	**4,896**	**–**	**4,896**
Disposals and write-offs	**(22,421)**	**(1,236)**	**(23,657)**
Impairment loss	**(41,137)**	**(3,909)**	**(45,046)**
Depreciation charge	**(46,566)**	**(33)**	**(46,599)**
Other including foreign exchange movements	**20,419**	**1,977**	**22,396**
Net carrying amount at the end of the year	**204,418**	**13,496**	**217,914**

(i) During the year ended 29 June 2025 the Group acquired Domino's Pizza branded stores of 11 in ANZ, 5 in Europe and 25 in Asia.

	PLANT & EQUIPMENT AT COST $'000	FREEHOLD LAND & BUILDINGS $'000	TOTAL $'000
Year ended 30 June 2024			
Cost or fair value	472,115	17,259	489,374
Accumulated depreciation	(211,661)	(562)	(212,223)
Net carrying amount	260,454	16,697	277,151
Movement			
Opening net book amount	306,032	18,626	324,658
Additions	44,245	–	44,245
Acquisitions of Domino's Pizza stores and other businesses	13,310	–	13,310
Disposals and write-offs	(27,443)	(1,848)	(29,291)
Depreciation charge	(51,454)	(1,282)	(52,736)
Impairment loss	(12,684)	–	(12,684)
Other including foreign exchange movements	(11,552)	1,201	(10,351)
Net carrying amount at the end of the year	260,454	16,697	277,151

There was no depreciation during the period that was capitalised as part of the cost of other assets.

RECOGNITION AND MEASUREMENT

The carrying value of property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of an item.

DEPRECIATION AND AMORTISATION

Items of property, plant and equipment are depreciated on a straight-line basis over their useful lives. The estimated useful life of plant and equipment is between 1 and 10 years and equipment under finance lease is between 3 and 10 years.

10 PROPERTY, PLANT AND EQUIPMENT (continued)

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

11 LEASES

GROUP AS A LESSEE

Set out below are the carrying amounts of the right-of-use assets recognised and movements during the year:

	PROPERTIES $'000	EQUIPMENT $'000	TOTAL $'000
As at 30 June 2024	**230,444**	**20,223**	**250,667**
Net additions [(i)]	**4,225**	**3,253**	**7,478**
Impairment loss	**(15,983)**	**–**	**(15,983)**
Depreciation expense	**(49,435)**	**(8,666)**	**(58,101)**
Other including foreign exchange movement	**22,377**	**2,215**	**24,592**
As at 29 June 2025	**191,628**	**17,025**	**208,653**
As at 02 July 2023	273,727	23,350	297,077
Net additions [(i)]	25,802	7,907	33,709
Impairment loss	(1,709)	–	(1,709)
Depreciation expense	(53,732)	(9,535)	(63,267)
Other including foreign exchange movement	(13,644)	(1,499)	(15,143)
As at 30 June 2024	230,444	20,223	250,667

(i) Additions include net movement between right-of-use assets and investment in lease assets which arises due to the Company's occupied-operated properties becoming franchised.

The Group has lease contracts for various properties and equipment; including trucks and car equipment which is utilised in its operations. Leases of properties generally have lease terms of between 2 and 21 years, while operating equipment generally have lease terms between 1 and 7 years. The Group's obligations under its leases are secured by the lessor's title to the lease assets. The lease contracts include extension and termination options, which are further discussed below.

For these properties, a right of use asset and associated liability is recognised. Leased trucks and cars are primarily Group branded vehicles utilised by Domino's branded stores. The financial liability is measured at the net present value of future payments under the lease, including optional renewal periods, where the Group has assessed that the probability of exercising the renewal is reasonably certain.

The right of use asset has been measured, at either:

(a) the value of lease liability adjusted for any prepaid or accrued lease payments; or

(b) present value of commitment lease payment since commencement of the lease term (this approach resulted in an adjustment to opening retained earnings.)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The right of use assets are depreciated on a straight-line basis over the lease term; which is inclusive of extension option periods where the Group is reasonably certain the lease term will be extended.

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low value assets' recognition exemptions for these leases. The costs associated with the lease exemption is disclosed in Note 6.

At the end of each reporting period, the Group reviews the carrying amount of its right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss.

11 LEASES (continued)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025 $'000	2024 $'000
Opening Balance	**(681,871)**	(761,345)
Additions	**(28,800)**	(102,573)
Accretion of interest	**(11,993)**	(11,778)
Payments	**160,655**	163,617
Other including foreign exchange movement	**(52,996)**	30,208
Closing Balance	**(615,005)**	(681,871)
Current	**(153,031)**	(149,763)
Non-current	**(461,974)**	(532,108)
Total lease liabilities	**(615,005)**	(681,871)

The average effective interest rate is approximately 1.87% (2024: 1.65%) per annum.

The Group has not recognised any variable payments in its finance lease arrangements.

The maturity analysis of lease liabilities is disclosed in note 24.

The amounts recognised in the profit and loss for the year are disclosed in note 4 and note 5.

The future cash outflows relating to leases that have not yet commenced are disclosed in note 27.

GROUP AS A LESSOR

Set out below are the carrying amounts of investment in lease assets and the movements during the period:

	2025 $'000	2024 $'000
Opening Balance	**422,343**	444,113
Net additions	**22,705**	74,283
Accretion of interest	**7,328**	6,664
Receipts	**(90,623)**	(87,878)
Other including foreign exchange movement	**27,936**	(14,839)
Closing Balance	**389,689**	422,343
Current	**79,146**	78,121
Non-current	**310,543**	344,222
Total investment in lease assets	**389,689**	422,343

11 LEASES (continued)

Future minimum rentals receivable as at the end of the year are as follows:

	2025 $'000	2024 $'000
Year 1	**88,951**	85,984
Year 2	**82,419**	79,771
Year 3	**71,269**	74,489
Year 4	**57,452**	62,407
Year 5	**42,788**	49,340
Onwards	**77,160**	96,152
Undiscounted lease payments	**420,039**	448,143
Less: unearned finance income	**(30,350)**	(25,800)
Net investment in leases	**389,689**	422,343

The Group has a portfolio of long-term (greater than one year) 'back-to-back' property leases which secure competitive store locations on behalf of franchisees. Cash flows under these arrangements substantially offset each other.

These leases generally have terms of between 2 and 21 years. Leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

For back-to-back leases, a financial asset and financial liability is recognised, representing the present value of future cash flows receivable on the subleases and payable on the head lease respectively. Both categories of financial instruments generate interest income and expense, which materially offset within the income statement.

The financial assets recognised in relation to back-to-back leases have been recognised as "Investment in lease assets" in the Statement of Financial Position. The receipts from these back-to-back leases are included in "Receipts from subleases" in the Statement of Cash Flows within the financing activities.

EXTENSION AND TERMINATION OPTIONS

Extension and termination options are included in a number of property and equipment lease agreements across the Group. These options provide operational flexibility in managing the lease portfolio.

The Group applies criteria to assess whether the exercise of extension options within lease contracts is reasonably certain, including consideration of tenure at existing location, the remaining useful life of the store, plant and equipment, remaining term of sub-franchise agreements (where applicable) and alignment to the assumptions used in the Group's short to mid-term planning process. Future cash outflows in respect of leases may differ from leases liabilities recognised due to future decisions that may be taken by the Group that will determine whether the options are exercised in respect of the use of leased assets. There is no exposure to these potential additional payments in excess of the recognised lease liabilities until these decisions have been taken by the Group.

The majority of the Group's property leases have option periods or are able to be extended beyond the initial lease term which is at the Group's (lessee) discretion. Lease option periods are typically for fixed terms of between 1 to 10 years.

12 GOODWILL AND OTHER INTANGIBLES

	GOODWILL	
	2025 $'000	2024 $'000
Movement		
Opening Balance	**534,459**	551,644
Acquisitions of Domino's Pizza stores and other businesses	**5,825**	21,140
Acquisitions through business combinations	**–**	282
Impairment charge	**(4,437)**	(3,587)
Disposals and write offs	**(7,188)**	(9,284)
Other including foreign exchange movement	**52,148**	(25,736)
Net carrying amount at the end of the year	**580,807**	534,459

RECOGNITION AND MEASUREMENT

GOODWILL

Goodwill acquired in a business combination is initially measured at cost. Cost is measured as the cost of the business combination minus the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities. Following initial recognition, Goodwill is measured at cost less any accumulated impairment losses.

From time-to-time, the Group acquires stores from our Franchisee Partners. Goodwill from these acquisitions represents the excess of the cost of a business acquired over the net of the amounts assigned to assets acquired, including identifiable assets, and liabilities assumed. Goodwill is not amortised and has been assigned to cash generating units for the purposes of impairment testing. When the Group disposes of stores previously acquired, the Group includes goodwill in the carrying amount of the store disposal based on the proportion of the relative fair value retained.

	FINITE LIFE		INDEFINITE LIFE	
	CAPITALISED DEVELOPMENT $'000	LICENSES AND OTHER $'000	FRANCHISE NETWORK ASSETS	OTHER INTANGIBLE ASSETS TOTAL $'000
Year ended 29 June 2025				
Cost	**364,730**	**58,291**	**544,548**	**967,569**
Accumulated amortisation and impairment	**(236,297)**	**(43,916)**	**–**	**(280,213)**
Net carrying amount	**128,433**	**14,375**	**544,548**	**687,356**
Movement				
Opening net carrying amount	**120,256**	**23,336**	**488,474**	**632,066**
Additions	**46,605**	**403**	**–**	**47,008**
Impairment charge	**(9,482)**	**–**	**–**	**(9,482)**
Amortisation for the year	**(38,596)**	**(5,239)**	**–**	**(43,835)**
Disposals and write offs	**(31)**	**(37)**	**–**	**(68)**
Other including foreign exchange movement	**9,681**	**(4,088)**	**56,074**	**61,667**
Net carrying amount at the end of the year	**128,433**	**14,375**	**544,548**	**687,356**

Notes to the Financial Statements

continued

12 GOODWILL AND OTHER INTANGIBLES (continued)

	FINITE LIFE		INDEFINITE LIFE	OTHER INTANGIBLE ASSETS TOTAL $'000
	CAPITALISED DEVELOPMENT $'000	LICENSES AND OTHER $'000	FRANCHISE NETWORK ASSETS	
Year ended 30 June 2024				
Cost	311,917	63,120	488,474	863,511
Accumulated amortisation and impairment	(191,661)	(39,784)	–	(231,445)
Net carrying amount	120,256	23,336	488,474	632,066
Movement				
Opening net carrying amount	108,089	31,770	499,052	638,911
Additions	44,746	1,194	–	45,940
Impairment charge	(101)	(423)	–	(524)
Amortisation for the year	(31,339)	(7,032)	–	(38,371)
Disposals and write offs	(215)	(374)	–	(589)
Other including foreign exchange movement	(924)	(1,799)	(10,578)	(13,301)
Net carrying amount at the end of the year	120,256	23,336	488,474	632,066

RECOGNITION AND MEASUREMENT

INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less amortisation and any impairment losses. Intangible assets with finite lives are amortised on a straight-line basis over their useful lives and tested for impairment whenever there is an indication that they may be impaired. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

The following useful lives are used in the calculation of amortisation:

- Capitalised development intangibles 2 – 10 years
- Licenses and other 2 – 10 years

12 GOODWILL AND OTHER INTANGIBLES (continued)

Intangible assets with indefinite lives or not yet available for use are tested for impairment. Assets with an assumed indefinite useful life are reviewed at each reporting period to determine whether this assumption continues to be appropriate. If not, it is changed to a finite life intangible asset and amortised over its remaining useful life.

ESTIMATES AND JUDGEMENTS – OTHER INTANGIBLES

FRANCHISE NETWORK ASSETS

Franchise Network Assets ('FNAs') are treated as indefinite life intangible assets. This judgement is based on the sufficiency of available evidence supporting the ability of the Group to renew the underlying agreements beyond their initial terms without incurring significant cost.

USEFUL LIVES OF OTHER INTANGIBLES

Management uses their judgement to assess the useful lives of capitalised development intangibles and licenses. This is based on the estimated life of the asset and future economic benefits of the asset. The majority of these assets have a life of between 2–10 years.

ALLOCATION OF GOODWILL AND INDEFINITE LIFE INTANGIBLE ASSETS TO CGUS

Goodwill and indefinite life intangible assets have been allocated for impairment testing purposes to the following CGUs or group of CGUs:

- Australia and New Zealand markets
- Europe market, which comprises:
  - The Netherlands (NL)
  - France (FR)
  - Belgium (BE)
  - Germany (DE)
- Asia market, which comprises:
  - Japan (JP)
  - Taiwan (TW)
  - Malaysia, Singapore, Cambodia (MSK)

The carrying amount of goodwill and other indefinite life intangible assets is allocated to the following CGUs or group of CGUs:

	GOODWILL		GOODWILL IMPAIRMENT [i]	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
ANZ	**92,783**	95,861	**(774)**	(981)
FR	**40,230**	35,886	**–**	(1,050)
BE	**1,135**	1,026	**–**	–
NL	**13,187**	12,943	**(747)**	(354)
DE	**95,556**	88,668	**(1,790)**	–
JP	**221,728**	196,452	**(1,126)**	(1,202)
TW	**41,203**	36,124	**–**	–
MSK	**74,985**	67,499	**–**	–
Total	**580,807**	534,459	**(4,437)**	(3,587)

(i) Impairment of goodwill, disposals and write offs recognised during the financial year relate to the closure of corporate stores.

12 GOODWILL AND OTHER INTANGIBLES (continued)

	INDEFINITE LIFE INTANGIBLE ASSETS		INDEFINITE LIFE INTANGIBLE ASSETS IMPAIRMENT	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
ANZ	**226**	226	**–**	–
FR	**54,501**	49,182	**–**	–
DE	**207,449**	187,291	**–**	–
JP	**36,763**	32,576	**–**	–
TW	**58,527**	51,287	**–**	–
MSK	**187,082**	167,912	**–**	–
Total	**544,548**	488,474	**–**	–

ESTIMATES AND JUDGEMENTS IN DETERMINING THE RECOVERABLE AMOUNT OF THE CASH GENERATING UNITS

Key assumptions used in determining the recoverable amount of assets include future cash flows, long-term growth rates and discount rates.

In assessing the recoverable amount, estimated cash flows are based on the Group's most recent Board approved budget and business plan covering the relevant period.

Long term growth rates are based on past experience, expectations of external market operating conditions, and other assumptions which take account of the specific features of each business unit.

The recoverable amount has been determined using a value in use (VIU) or fair value less cost of disposal (FVLCOD) discounted cash flow model. In assessing recoverable amount, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects the current market assessments of the time value of money and risk specific to the asset. Post-tax discount rates used vary depending on country of operation.

The rates used in determining the recoverable amount are set out below:

	DISCOUNT RATE (POST TAX) 2025	NOMINAL TERMINAL GROWTH RATES 2025
ANZ	7.90%	2.20%
FR	7.70%	2.00%
BE	7.70%	2.00%
NL	6.55%	1.50%
DE	6.25%	1.50%
JP	6.50%	1.00%
TW	9.40%	2.50%
MSK	6.70% – 10.10%	2.00%

The recoverable amounts of the respective CGUs support their carrying values, and accordingly no impairment or reversal of impairment has been recognised in the current financial year (2024: nil). The France and Taiwan CGUs are, however, sensitive to changes in key assumptions within the corporate plan period, including timing of performance initiatives and sales growth targets. If these assumptions are not achieved, it may lead to an impairment of the CGUs.

The judgements and estimates used in assessing impairment are best estimates based on current and forecast market conditions and are subject to change in the event of shifting economic and operational conditions. Actual cash flows may therefore differ from forecasts.

12 GOODWILL AND OTHER INTANGIBLES (continued)

IMPAIRMENT

The Group tests intangibles and goodwill for impairment:

- at least annually for indefinite life intangibles and not yet ready for use and goodwill; and
- where there is an indication that the asset may be impaired, which is assessed at least each reporting period; or
- where there is an indication that previously recognised impairment, on assets other than goodwill, may have changed.

If the asset does not generate independent cash inflows and its value in use cannot be estimated to be close to its fair value, the asset is tested for impairment as part of the cash generating unit (CGU) to which it belongs.

Assets are impaired if their carrying value exceeds their recoverable amount. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal (FVLCOD) or value in use (VIU). An impairment loss recognised for goodwill is not reversed in subsequent periods.

IMPAIRMENT CALCULATIONS

In assessing VIU, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining FVLCOD, a discounted cash flow model is used based on a methodology consistent with that applied by the Group in determining the value of potential acquisition targets, maximising the use of market observed inputs. These calculations, classified as Level 3 on the fair value hierarchy, are compared to valuation multiples or other fair value indicators where available to ensure reasonableness.

INPUTS TO IMPAIRMENT CALCULATIONS

For VIU calculations, cash flow projections are based on corporate plans and business forecasts.

On determining FVLCOD, the valuation model incorporates the cash flows projected over the duration of the current corporate plan period. These projections are discounted using a risk adjusted discount rate commensurate with a typical market participant's assessment of the risk associated with the projected cash flows.

For both the VIU and FVLCOD models, cash flows beyond the corporate plan period are extrapolated using estimated growth rates, which are based on Group estimates, taking into consideration historical performance as well as expected long-term operating conditions. Growth rates do not exceed the consensus forecasts of the long-term average rate for the industry in which the CGU operates.

Discount rates used in both calculations are based on the weighted average cost of capital determined by prevailing or benchmarked market inputs, risk adjusted where necessary. Other assumptions are determined with reference to external sources of information and use consistent, reasonable estimates for variables such as terminal cash flow multiples. Increases in discount rates or changes in other key assumptions, such as operating conditions or financial performance, may cause the recoverable amounts to reduce.

For the Taiwan CGU and MSK group of CGUs, FVLCOD models with 10-year projections have been applied to capture the longer investment and store development cycles in these markets and to allow sufficient time for the benefits of planned strategic initiatives and network optimisation to be realised.

13 TRADE, OTHER RECEIVABLES AND OTHER ASSETS

	2025 $'000	2024 $'000
Trade receivables	**193,534**	152,104
Allowance for expected credit loss	**(38,607)**	(20,372)
Other receivables	**927**	838
Total trade and other receivables	**155,854**	132,570

	2025 $'000	2024 $'000
Prepayments	**26,116**	25,957
Other – current	**24,193**	28,438
Work in progress – store builds	**884**	1,346
Total other assets	**51,193**	55,741

13 TRADE, OTHER RECEIVABLES AND OTHER ASSETS (continued)

	2025 $'000	2024 $'000
Movement in allowance for expected credit loss		
Balance at the beginning of the year	**20,372**	12,132
Provision for expected credit loss	**24,747**	14,515
Amounts written off as uncollectible	**(2,730)**	(1,785)
Amounts recovered during the year	**(6,616)**	(3,576)
Effect of foreign currency	**2,834**	(914)
Balance at the end of the year	**38,607**	20,372

Included in the Group's trade receivables balance are debtors with a carrying amount of $9,506 thousand (2024: $4,047 thousand), which are past due at the reporting date.

14 TRADE AND OTHER PAYABLES

	2025 $'000	2024 $'000
Trade payables	**198,440**	199,753
Other creditors and accruals	**112,313**	117,405
Goods and services tax (GST)/Value added tax (VAT) payable	**7,138**	8,833
Total trade and other payables	**317,891**	325,991

RECOGNITION AND MEASUREMENT

These amounts represent liabilities for goods and services provided to the Group prior to the balance sheet date which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

15 PROVISIONS

	NOTE	2025 $'000	2024 $'000
Employee benefits		**20,486**	19,612
Defined benefit plan	30	**6,940**	6,541
Make good		**17,276**	9,427
Other provisions		**4,876**	7,572
Total provisions		**49,578**	43,152
Current		**35,512**	31,320
Non-current		**14,066**	11,832
Total provisions		**49,578**	43,152

Notes to the Financial Statements

continued

15 PROVISIONS (continued)

Movements in each class of provision during the financial year are set out below:

	MAKE GOOD $'000	OTHER $'000
Balance at 02 July 2023	11,700	7,352
Recognised in profit or loss	3,163	9,986
Movements resulting from remeasurement	(3,762)	(2,029)
Reductions arising from payments	(1,674)	(7,737)
Balance at 30 June 2024	**9,427**	**7,572**
Recognised in profit or loss	**12,718**	**6,374**
Movements resulting from remeasurement	**600**	**(1,286)**
Reductions arising from payments	**(5,469)**	**(7,784)**
Balance at 29 June 2025	**17,276**	**4,876**

RECOGNITION AND MEASUREMENT

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

EMPLOYEE BENEFITS

The provision for employee benefits represents annual leave, long service leave entitlements and incentives accrued by employees.

WAGES AND SALARIES

Liabilities for wages and salaries including non-monetary benefits expected to be settled within 12 months of the reporting date are recognised in provisions and other payables in respect of employees' services up to the balance sheet date. They are measured at the amounts expected to be paid when the liabilities are settled.

ANNUAL AND LONG SERVICE LEAVE

The liability for annual leave and long service leave is recognised in the provision for employee benefits. It is measured as the present value of expected future payments for the services provided by employees up to the reporting date. Expected future payments are discounted using market yields at the balance sheet date on terms to maturity and currencies that match as closely as possible to the estimated future cash outflows.

MAKE GOOD OBLIGATIONS

The Group is required to restore the leased premises of certain stores and buildings to their original condition when the premises are vacated. However, as leases are traditionally renewed or the make good obligation is waived, the Group recognises a provision for the leased premises where make good costs will result in a probable outflow of funds. Each reporting period a review of leased sites is conducted to determine the present value of the estimated expenditure required to return the leased premise to its original condition.

The make good provision has been considered and assessed to take into account planned store closures.

OTHER PROVISIONS

Other provisions relate to provision raised in relation to onerous contracts as a result of the Group's closure of Corporate stores. Refer to note 7.

16 INVENTORY

	2025 $'000	2024 $'000
Raw materials	**10,150**	11,391
Finished goods	**36,389**	39,629
Total inventory	**46,539**	51,020

There are no inventories (2024: $nil) expected to be recovered after more than 12 months. Expenses relating to inventories are recorded under Food, equipment and packaging expenses. During the year, there has been a write-down of corporate store inventory to net realisable value of $3,592 thousand (2024: $1,083 thousand) which was recognised in Closure costs associated with corporate stores and operations. Refer to note 7.

RECOGNITION AND MEASUREMENT

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

CAPITAL

Capital provides information about the capital management practices of the Group.

17 EQUITY

ISSUED CAPITAL

	2025 $'000	2024 $'000
94,448,286 fully paid ordinary shares (30 June 2024: 90,930,709)	**617,166**	518,699

Changes to the Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Company does not have a limited amount of authorised capital and issued shares do not have a par value.

FULLY PAID ORDINARY SHARES

	2025		2024	
	NUMBER OF SHARES '000	SHARE CAPITAL $'000	NUMBER OF SHARES '000	SHARE CAPITAL $'000
Balance at beginning of financial period	**90,931**	**518,699**	89,090	430,476
Shares issued:				
Issue of shares under executive share option plan	**19**	**546**	12	612
Issue of employee shares	**25**	**813**	–	–
Issue of shares under Dividend Reinvestment Plan	**3,473**	**97,126**	1,829	87,779
Share issue transaction costs	**–**	**(18)**	–	(168)
Balance at end of financial year	**94,448**	**617,166**	90,931	518,699

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

OPTIONS

The Company has an Executive Share and Option Plan ("ESOP") to assist in the recruitment, reward and retention of its executives. The Company will not apply for quotation of the options on the ASX.

Subject to any adjustment in the event of a bonus issue, rights issue or reconstruction of capital, each option is convertible into one ordinary share. Refer to note 20.

17 EQUITY (continued)

TERMS AND CONDITIONS OF THE ESOP

The Company must not issue any shares or grant any option under this plan if, immediately after the issue or grant, the sum of the total number of unissued shares over which options, rights or other options (which remain outstanding) have been granted under this plan and any other Group employee incentive scheme would exceed 7.5% of the total number of shares on issue on a fully diluted basis at the time of the proposed issue or grant.

Fully diluted basis means the number of shares which would be on issue if all those securities of the Company which are capable of being converted into shares, were converted into shares. If the number of shares into which the securities are capable of being converted cannot be calculated at the relevant time, those shares will be disregarded.

During the year 18,726 options were exercised (2024: 11,502). A total of $545,657 was received as consideration for 18,726 fully paid ordinary shares of Domino's Pizza Enterprises Limited on exercise of the options in the current financial year (2024: $612,120).

DIVIDEND REINVESTMENT PLAN

On listing, the Board adopted but did not commence operation of a Dividend Reinvestment Plan ("DRP"). The DRP provides shareholders the choice of reinvesting some or all of their dividends in shares rather than receiving those dividends in cash.

On 22 August 2023, the Board resolved to reactive the DRP and amend the terms of the DRP. Eligible Shareholders with registered addresses in Australia and New Zealand can elect to participate in the DRP and reinvest all or part of their cash dividends in additional shares in the capital of the Company.

The DRP applied to the FY24 final dividend and FY25 interim dividend and will apply for the FY25 final dividend for Eligible Shareholders that elected to participate.

The Company entered into an underwriting agreement with Morgan Stanley to fully underwrite the FY24 final dividend and FY25 interim dividend.

Shares allocated under the DRP rank equally with existing shares. Shares were/will be issued under the DRP at a price equal to the average of the daily volume weighted average market price of the Company's shares (rounded to the nearest cent) traded on the ASX during a period of ten trading days commencing on the second business day following the relevant record date, discounted by an amount determined by the Board.

RESERVES

	2025 $'000	2024 $'000
Foreign currency translation	**68,454**	(13,574)
Hedging	**(25,547)**	237
Other	**(120,436)**	(120,123)
Balance at the end of the year	**(77,529)**	(133,460)

FOREIGN CURRENCY TRANSLATION RESERVE	**2025 $'000**	2024 $'000
Balance at the beginning of the year	**(13,574)**	(1,782)
Translation of foreign operations	**82,028**	(11,792)
Balance at the end of the year	**68,454**	(13,574)

HEDGING RESERVE	**2025 $'000**	2024 $'000
Balance at the beginning of the year	**237**	(3,313)
Net investment hedge	**(37,191)**	6,427
Cash flow hedge	**286**	(1,575)
Income tax related to gain/(loss) on hedging items	**11,121**	(1,302)
Balance at the end of the year	**(25,547)**	237

17 EQUITY (continued)

OTHER RESERVES	2025 $'000	2024 $'000
Balance at the beginning of the year	**(120,123)**	(121,014)
Share-based payment	**(39)**	827
Share option trust	**(502)**	(146)
Remeasurement of defined benefit plans	**228**	210
Balance at the end of the year	**(120,436)**	(120,123)

RETAINED EARNINGS	NOTE	2025 $'000	2024 $'000
Balance at the beginning of the year		**224,309**	216,150
Net profit/(loss) attributable to members of the Company		**(3,704)**	95,959
Payment of dividends	18	**(97,155)**	(87,800)
Balance at the end of the year		**123,450**	224,309

18 DIVIDENDS

	2025		2024	
	CENTS PER SHARE	TOTAL $'000	CENTS PER SHARE	TOTAL $'000
Recognised amounts				
Fully paid ordinary shares				
Interim dividend for half-year ended [(i)]	**55.50**	**51,326**	55.50	49,847
Dividend for full year ended [(ii)]	**50.40**	**45,829**	42.60	37,953
	105.90	**97,155**	98.10	87,800
Unrecognised amounts				
Fully paid ordinary shares				
Dividend for full year ended [(iii)]	**21.50**	**20,306**	50.40	45,829

(i) The interim dividend for half year ended was unfranked (2024: unfranked)

(ii) The dividend for full year ended was unfranked (2024: unfranked)

(iii) The declared dividend was unfranked (2024: unfranked)

On the 27 August 2025, the Company declared an unfranked final dividend for FY25 of 21.5 cents per share. The dividend will have a record date of 3 September 2025 and a payment date of 3 October 2025. The Dividend Reinvestment Plan will operate for eligible shareholders residing in Australia or New Zealand for the FY25 final dividend.

FRANKED DIVIDENDS

	2025 $'000	2024 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	**–**	–

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities for income tax and dividends after the end of the year.

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19 EARNINGS/(LOSS) PER SHARE

BASIC EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

	2025 CENTS	2024 CENTS
Earnings/(loss) per share from continuing operations attributable to shareholders	**(4.0)**	102.70
Earnings/(loss) per share from operations attributable to shareholders	**(4.0)**	106.70

DILUTED EARNINGS/(LOSS) PER SHARE

Diluted earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

The diluted earnings/(loss) per share calculation takes into account all options issued under the ESOP, as in accordance with AASB 133 Earnings per Share, the average market price of ordinary shares during the period exceeds the exercise price of the options or warrants.

	2025 CENTS	2024 CENTS
Earnings/(loss) per share from continuing operations attributable to shareholders	**(4.0)**	102.60
Earnings/(loss) per share from operations attributable to shareholders	**(4.0)**	106.60

EARNINGS/(LOSS) USED IN CALCULATING EARNINGS/(LOSS) PER SHARE

	2025 $'000	2024 $'000
Profit/(loss) from continuing operations attributable to shareholders	**(3,704)**	92,347
Profit from discontinued operations attributable to shareholders	**–**	3,612
Profit/(loss) attributable to the ordinary equity shareholders of the Company used in calculating basic and diluted earnings/(loss) per share	**(3,704)**	95,959

WEIGHTED AVERAGE NUMBER OF SHARES USED AS DENOMINATOR

	2025 NO.'000	2024 NO.'000
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	**92,593**	89,932
Adjustments for calculation of diluted earnings/(loss) per share:		
Options on issue	**84**	50
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings/(loss) per share	**92,677**	89,982

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20 SHARE-BASED PAYMENTS

RECOGNITION AND MEASUREMENT

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. The fair value is measured by use of a Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

EQUITY-SETTLED SHARE-BASED BENEFITS

The Company has one share plan and one share and option plan available for employees and directors and executives of the Company: the Domino's Pizza Exempt Employee Share Plan ("Plan") and the Domino's Pizza Executive Share and Option Plan (ESOP). Both plans were approved by a resolution of the Board of Directors on 11 April 2005. Fully paid ordinary shares issued under these plans rank equally with all other existing fully paid ordinary shares, in respect of voting and dividend rights and future bonus and rights issues.

EXECUTIVE SHARE AND OPTION PLAN

The Company established the ESOP to assist in the recruitment, reward, retention and motivation of directors and executives of the Company ("the participants").

In accordance with the provisions of the scheme, executives within the Company, to be determined by the Board, are granted options to purchase parcels of shares at various exercise prices. Each option confers an entitlement to subscribe for and be issued one share, credited as fully paid, at the exercise price.

Options issued under the ESOP may not be transferred unless the Board determines otherwise. The Company has no obligation to apply for quotation of the options on the ASX. However, the Company must apply to the ASX for official quotation of shares issued on the exercise of the options.

The Company must not issue any shares or grant any option under this plan if, immediately after the issue or grant, the sum of the total number of unissued shares over which options, rights or other options (which remain outstanding) have been granted under this plan and any other Group employee incentive scheme would exceed 7.5% of the total number of shares on issue on a fully diluted basis at the time of the proposed issue or grant.

Fully diluted basis means the number of shares which would be on issue if all those securities of the Company which are capable of being converted into shares, were converted into shares. If the number of shares into which the securities are capable of being converted cannot be calculated at the relevant time, those shares will be disregarded.

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20 SHARE-BASED PAYMENTS (continued)

The following share-based payment arrangements were in existence during the current and comparative reporting period:

OPTIONS GRANTED UNDER THE INCENTIVE PLANS

Set out below are summaries of the performance options and rights granted in respect of the 2025 and 2024 financial years under the incentive plans:

2025 OPTION SERIES	ISSUE & GRANT DATE	EXPIRY DATE	BALANCE AT START OF THE YEAR No.	GRANTED DURING AND IN RESPECT OF THE YEAR No.	EXERCISED DURING THE YEAR No.	LAPSED/FORFEITED DURING THE YEAR No.	BALANCE AT END OF THE YEAR No.	EXERCISABLE AT END OF THE YEAR No.
(36)	**20 Aug 19**	**20 Aug 29**	**1,581**	**–**	**–**	**–**	**1,581**	**1,581**
(37)	**18 Aug 20**	**18 Aug 30**	**996**	**–**	**(508)**	**–**	**488**	**488**
(39)	**25 Nov 20**	**1 Sep 24**	**33,341**	**–**	**–**	**(33,341)**	**–**	**–**
(40)	**7 Jun 21**	**7 Jun 31**	**1,420**	**–**	**–**	**–**	**1,420**	**1,420**
(41)	**28 May 21**	**28 May 31**	**2,966**	**–**	**(2,966)**	**–**	**–**	**–**
(42)	**3 Nov 21**	**31 Aug 25**	**95,975**	**–**	**–**	**(95,975)**	**–**	**–**
(43)	**1 Oct 21**	**31 Oct 31**	**7,441**	**–**	**(3,884)**	**–**	**3,557**	**3,557**
(44)	**19 May 22**	**31 Aug 25**	**315,825**	**–**	**–**	**(315,825)**	**–**	**–**
(45)	**23 Aug 22**	**23 Aug 32**	**12,491**	**–**	**(7,518)**	**–**	**4,973**	**4,973**
(46)	**21 Nov 22**	**21 Nov 32**	**782**	**–**	**–**	**–**	**782**	**782**
(47)	**20 Dec 22**	**30 Jun 30**	**54,265**	**–**	**–**	**–**	**54,265**	**–**
(48)	**20 Dec 22**	**30 Jun 30**	**81,096**	**–**	**–**	**(9,956)**	**71,140**	**–**
(49)	**23 Aug 23**	**23 Aug 33**	**3,416**	**–**	**(1,003)**	**–**	**2,413**	**2,413**
(50)	**8 Sep 23**	**8 Sep 33**	**4,883**	**–**	**–**	**–**	**4,883**	**4,883**
(51)	**11 Dec 23**	**31 Aug 31**	**62,426**	**–**	**–**	**–**	**62,426**	**–**
(52)	**1 Dec 23**	**22 Jan 29**	**23,374**	**–**	**–**	**–**	**23,374**	**23,374**
(53)	**22 Jan 24**	**22 Jan 29**	**71,671**	**–**	**–**	**(17,244)**	**54,427**	**–**
(54)	**22 Jan 24**	**22 Jan 29**	**65,278**	**–**	**–**	**(5,551)**	**59,727**	**–**
(55)	**16 May 24**	**30 Apr 31**	**17,916**	**–**	**–**	**(17,916)**	**–**	**–**
(56)	**21 Aug 24**	**21 Aug 29**	**–**	**7,090**	**(2,847)**	**–**	**4,243**	**4,243**
(58)	**10 Jan 25**	**30 Jun 32**	**–**	**68,033**	**–**	**–**	**68,033**	**–**
(59)	**15 Jan 25**	**30 Jun 32**	**–**	**91,601**	**–**	**–**	**91,601**	**–**
(60)	**24 Jan 25**	**30 Jun 32**	**–**	**85,714**	**–**	**(1,170)**	**84,544**	**–**
TOTAL			**857,143**	**252,438**	**(18,726)**	**(496,978)**	**593,877**	**47,714**

2024 OPTION SERIES	ISSUE & GRANT DATE	EXPIRY DATE	BALANCE AT START OF THE YEAR No.	GRANTED DURING AND IN RESPECT OF THE YEAR No.	EXERCISED DURING THE YEAR No.	LAPSED/FORFEITED DURING THE YEAR No.	BALANCE AT END OF THE YEAR No.	EXERCISABLE AT END OF THE YEAR No.
(35)	26 Nov 19	1 Sep 23	37,935	–	(3,985)	(33,950)	–	–
(36)	20 Aug 19	20 Aug 29	2,378	–	(797)	–	1,581	1,581
(37)	18 Aug 20	18 Aug 30	2,533	–	(1,537)	–	996	996
(38)	4 Nov 20	1 Sep 24	156,937	–	–	(156,937)	–	–
(39)	25 Nov 20	1 Sep 24	560,312	–	–	(526,971)	33,341	33,341
(40)	7 Jun 21	7 Jun 31	1,420	–	–	–	1,420	1,420
(41)	28 May 21	28 May 31	2,966	–	–	–	2,966	2,966
(42)	3 Nov 21	31 Aug 25	95,975	–	–	–	95,975	–
(43)	1 Oct 21	31 Oct 31	9,702	61	(2,322)	–	7,441	7,441
(44)	19 May 22	31 Aug 25	420,937	–	–	(105,112)	315,825	–
(45)	23 Aug 22	23 Aug 32	13,419	–	(928)	–	12,491	12,491
(46)	21 Nov 22	21 Nov 32	782	–	–	–	782	782
(47)	20 Dec 22	30 Jun 30	54,265	–	–	–	54,265	–
(48)	20 Dec 22	30 Jun 30	107,232	1,501	–	(27,637)	81,096	–
(49)	23 Aug 23	23 Aug 33	–	5,349	(1,933)	–	3,416	3,416
(50)	8 Sep 23	8 Sep 33	–	4,883	–	–	4,883	4,883
(51)	11 Dec 23	31 Aug 31	–	62,426	–	–	62,426	–
(52)	1 Dec 23	22 Jan 29	–	23,374	–	–	23,374	23,374
(53)	22 Jan 24	22 Jan 29	–	74,799	–	(3,128)	71,671	–
(54)	22 Jan 24	22 Jan 29	–	65,278	–	–	65,278	–
(55)	16 May 24	30 Apr 31	–	17,916	–	–	17,916	–
TOTAL			1,466,793	255,587	(11,502)	(853,735)	857,143	92,691

Notes to the Financial Statements

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20 SHARE-BASED PAYMENTS (continued)

On 20 November 2024, Mark van Dyck received a restricted share grant in lieu of an FY25 STI. 24,940 shares were issued and are currently held in trust until 20 July 2026. He subsequently resigned as a director effective 2 July 2025 and resigned as Group CEO with effect on 23 December 2025. These shares are liable for forfeiture on cessation of employment.

The weighted average exercise price at the date of the exercise of options during the 2025 financial year was $29.14. (2024: $53.22).

The weighted average remaining contractual life of options outstanding at the end of the 2025 financial year was 5.7 years (2024: 2.6 years)

FAIR VALUE OF SHARE OPTIONS GRANTED IN THE YEAR

The weighted average fair value of the options granted during the 2025 year is $23.67 (2024: $50.45).

Series 56, 57, 58, 59 and 60 are zero exercise price options, therefore the options share price at date of grant approximates the options fair value.

SHARE OPTIONS EXERCISED DURING THE YEAR

The following share options granted under the ESOP were exercised during the year:

2025 OPTION SERIES	NUMBER EXERCISED	EXERCISE DATE	SHARE PRICE AT EXERCISE DATE ($)
(37) Issued 18 August 2020	**508**	**03 March 2025**	**$27.58**
(41) Issued 28 May 2021	**2,966**	**03 March 2025**	**$27.58**
(43) Issued 01 October 2021	**2,957**	**22 November 2024**	**$29.97**
(43) Issued 01 October 2021	**927**	**03 March 2025**	**$27.58**
(45) Issued 23 August 2022	**6,411**	**22 November 2024**	**$29.97**
(45) Issued 23 August 2022	**1,107**	**03 March 2025**	**$27.58**
(49) Issued 23 August 2023	**1,003**	**03 March 2025**	**$27.58**
(56) Issued 21 August 2024	**2,847**	**22 November 2024**	**$29.97**

2024 OPTION SERIES	NUMBER EXERCISED	EXERCISE DATE	SHARE PRICE AT EXERCISE DATE ($)
(35) Issued 26 November 2019	3,985	31 August 2023	$54.05
(36) Issued 20 August 2019	797	17 November 2023	$52.22
(37) Issued 18 August 2020	545	25 August 2024	$51.73
(37) Issued 18 August 2020	992	17 November 2023	$52.22
(43) Issued 01 October 2021	1,186	25 August 2023	$51.73
(43) Issued 01 October 2021	378	31 August 2023	$54.05
(43) Issued 01 October 2021	758	17 November 2023	$52.22
(45) Issued 23 August 2022	928	17 November 2023	$52.22
(49) Issued 23 August 2023	1,933	13 December 2023	$54.47

Notes to the Financial Statements

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FINANCIAL MANAGEMENT

Financial management provides information about the debt management practices of the Group as well as the Group's exposure to various financial risks, how these affect the Group's financial position and performance and what the Group does to manage these risks.

21 BORROWINGS

	2025 $'000	2024 $'000
Uncommitted		
Bank loans [i]	**12,439**	916
Total uncommitted borrowings	**12,439**	916
Committed		
Bank loans [i]	**857,395**	765,359
Capitalised borrowing costs	**(2,249)**	(3,871)
Total committed borrowings	**855,146**	761,488
Current	**12,439**	916
Non-current	**855,146**	761,488
Total borrowings	**867,585**	762,404

(i) The Group's borrowings are unsecured.

SUMMARY OF BORROWING ARRANGEMENTS:

The unused facilities available on the Group's bank overdraft are $5,781 thousand (2024: $5,745 thousand). For further information in respect of the Group's borrowings, refer to note 24.

COVENANTS

The bank loans are subject to various financial covenants which are tested semi-annually on or around 30 June and 31 December each year. These are generally in the form of debt service cover ratios and net leverage ratios. The group has complied with this covenant in 2025 and 2024.

22 FINANCIAL ASSETS

Generally, the Group does not acquire financial assets for the purpose of selling in the short-term. When the Group enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks.

NON-CASH FINANCING AND INVESTING ACTIVITIES

Included in the movement of other financial assets are non-cash transactions of $16.4 million (2024: $26.9 million) for loans to Franchisees.

IMPAIRMENT OF FINANCIAL ASSETS

A forward looking ECL review is required for: debt instruments measured at amortised cost or held at fair value through other comprehensive income, loan commitments and financial guarantees not measured at fair value through profit or loss; lease receivables and trade receivables that give rise to an unconditional right to consideration.

As permitted by AASB 9, the Group applies the 'simplified approach' to trade receivable balances and the 'general approach' to all other financial assets (refer to note 13). The general approach incorporates a review for any significant increase in counterparty credit risk since inception. The ECL reviews include assumptions about the risk of default and expected loss rates.

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22 FINANCIAL ASSETS (continued)

FINANCIAL ASSETS	2025 $'000	2024 $'000
Current		
Loans to franchisees	**33,592**	35,220
Foreign exchange forward contracts	**–**	1,651
Interest rate swaps	**2,024**	45
Total current financial assets	**35,616**	36,916
Non-current		
Loans to franchisees	**62,992**	60,761
Allowance for doubtful loans	**(1,090)**	(1,664)
Interest rate swaps	**2,638**	3,375
Other	**730**	538
Long-term store rental security deposits	**29,958**	27,013
Total non-current financial assets	**95,228**	90,023
Current	**35,616**	36,916
Non-current	**95,228**	90,023
Total financial assets	**130,844**	126,939

IMPAIRMENT

Before providing any new loans to franchisees, the Group reviews the potential franchisee's credit quality, which is determined by reviewing a business plan and the projected future cash flows for that store, to ensure the franchisee is able to meet its interest repayments on the loan. On average, the interest charged was 8.0% (2024: 7.3%) in Australia and New Zealand, the average interest charged in France is 6.0% (2024: 6.0%), in the Netherlands is 6.5% (2024: 8.0%), in Germany is 5.0% (2024: 5.0%) and the average interest charged in Japan is 5.0% (2024: 5.0%).

The Group applies the 'general approach' to measuring expected credit losses which uses a lifetime expected loss allowance if there has been no significant change in credit risk for the for franchisee loans where there has been a significant increase in credit risk. Otherwise it uses the 12-month expected credit loss. The general approach incorporates a review for any significant increase in counterparty credit risk since inception. The ECL review includes assumptions about the risk of default and expected credit loss rates.

	2025 $'000	2024 $'000
Franchisee loans	**96,584**	95,981
Allowance for doubtful loans	**(1,090)**	(1,664)
	95,494	94,317

	2025 $'000	2024 $'000
Movement in loss allowance		
Balance at the beginning of the year	**1,664**	525
Net remeasurement of loss allowance	**(598)**	1,324
Amounts written off as uncollectible	**(177)**	(176)
Effect of foreign currency	**201**	(9)
Balance at the end of the year	**1,090**	1,664

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23 FINANCIAL LIABILITIES

ESTIMATES AND JUDGEMENTS

FINANCIAL LIABILITIES	2025 $'000	2024 $'000
Current		
Foreign exchange contracts	**1,760**	789
Security deposits	**13,144**	11,633
Other	**1,469**	1,316
Total current financial liabilities	**16,373**	13,738
Non-current		
Other	**–**	4
Total non-current financial liabilities	**–**	4
Current	**16,373**	13,738
Non-current	**–**	4
Total financial liabilities	**16,373**	13,742

FAIR VALUE OF DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

As described in note 24, management uses their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. Details of assumptions are provided in note 24.

24 FINANCIAL RISK MANAGEMENT

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern, while maximising the return to stakeholders through optimisation of the debt and equity balances.

The capital structure of the Group consists of net debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves, retained earnings and non-controlling interest.

The Group operates globally, primarily through subsidiary companies established in the markets in which the Group trades, these companies are not subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand the Groups assets, as well as to make routine outflows of tax, dividends and repayment of maturing debt. The Group policy is to control borrowing centrally; using a variety of capital market issues and borrowing facilities, to meet anticipated funding requirements.

The Group's management and board of directors review the capital structure formally on an annual basis. The board of directors consider the cost of capital and associated risk. Based on recommendations from management and the board of directors, the Group will balance its overall capital structure through payment of dividends, new share issues and issue or redemption of debt.

24 FINANCIAL RISK MANAGEMENT (continued)

GEARING RATIO

The gearing ratio at the end of the reporting period was as follows:

	2025 $'000	2024 $'000
Debt (i)	**869,834**	766,275
Cash and cash equivalent	**(153,499)**	(87,651)
Net debt	**716,335**	678,624
Equity (ii)	**663,087**	609,548
Net debt to equity ratio	**108.0%**	111.30%

(i) Debt is defined as long-term and short-term borrowings, excluding capitalised borrowing costs, as detailed in note 21.
(ii) Equity includes all capital and reserves that are managed as capital.

The categories of financial assets and liabilities are outlined below:

			2025		2024	
FINANCIAL ASSETS	**CLASSIFICATION**	**NOTE**	**INTEREST RATE % (i)**	**$'000**	INTEREST RATE % (i)	$'000
Trade and other receivables	Amortised cost	13	**–**	**155,854**	–	132,570
Loans receivable	Amortised cost	22	**5.87**	**95,494**	5.81	94,317
Other financial assets	Amortised cost	22	**–**	**730**	–	538
Deposits	Amortised cost	22	**–**	**29,958**	–	27,013
Investment in lease assets	Amortised cost	11	**1.8**	**389,689**	1.54	422,343
Interest rate swaps	Derivative financial instrument	22	**–**	**4,662**	–	3,420
Forward exchange contracts	Derivative financial instrument	22	**–**	**–**	–	1,651

			2025		2024	
FINANCIAL LIABILITIES	**CLASSIFICATION**	**NOTE**	**INTEREST RATE % (i)**	**$'000**	INTEREST RATE % (i)	$'000
Trade and other payables	Amortised cost	14	**–**	**317,891**	–	325,991
Other financial liabilities	Amortised cost	23	**–**	**14,613**	–	12,953
Bank loans	Amortised cost	21	**2.66**	**869,834**	3.18	766,275
Lease liabilities	Amortised cost	11	**1.87**	**615,005**	1.65	681,871
Foreign Exchange Contract	Derivative financial instrument	23	**–**	**1,760**	–	789

(i) Interest rates represent the weighted average effective interest rate.

FINANCIAL RISK MANAGEMENT

Group treasury co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Group in line with its policies. These risks include;

- Liquidity risk
- Market risk, including foreign currency, interest rate and commodity price risk; and
- Credit risk

The Group seeks to manage and minimise its exposure to these financial risks by using derivative financial instruments to hedge the risk, governed by the approved Group policies, which provides written principles on foreign exchange risk, interest rate risk, credit risk and the use of derivatives and investment of excess liquidity. Compliance with policies and exposure limits are reviewed by the board of directors. The Group does not enter into or trade financial instruments, including derivative instruments, for speculative purposes.

24 FINANCIAL RISK MANAGEMENT (continued)

LIQUIDITY RISK

NATURE OF THE RISK

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

FINANCING FACILITIES

	2025 $'000	2024 $'000
Unsecured bank overdraft, reviewed annually and payable at call:		
Amount used	**–**	–
Amount unused	**5,781**	5,745
	5,781	5,745
Committed commercial bill facility:		
Amount used	**857,395**	765,359
Amount unused (i)	**285,743**	419,152
	1,143,138	1,184,511
Uncommitted facilities, at call:		
Amount used	**12,439**	916
Amount unused	**265**	34,340
	12,704	35,256
Total used facilities		
Floating rate borrowings	**424,076**	372,084
Fixed rate borrowings	**445,758**	394,191
	869,834	766,275

(i) The Group reduced committed credit facilities by approximately $150 million during the year to eliminate surplus debt capacity and reduce interest costs associated with commitment fees.

MATURITY OF FINANCIAL ASSETS AND LIABILITIES

The following tables analyse the Group's financial assets and liabilities, including net and gross settled financial instruments, into relevant maturity periods based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows and hence will not necessarily reconcile with the amounts disclosed in the balance sheet.

Expected future interest payments on loans and borrowings exclude accruals already recognised in trade and other payables.

For foreign exchange derivatives and cross-currency interest rate swaps, the amounts disclosed are the gross contractual cash flows to be paid.

For interest rate swaps, the cash flows are the net amounts to be paid at each quarter, excluding accruals included in trade and other payables, and have been estimated using forward interest rates applicable at the reporting date.

24 FINANCIAL RISK MANAGEMENT (continued)

	LESS THAN 1 YEAR $'000	1–5 YEARS $'000	MORE THAN 5 YEARS $'000
29 June 2025			
Financial assets			
Trade and other receivables	**155,854**	**–**	**–**
Interest rate swap	**2,024**	**2,638**	**–**
Loans receivable	**33,592**	**61,902**	**–**
Cash and cash equivalents	**153,499**	**–**	**–**
Other financial assets	**–**	**730**	**–**
Investment in lease assets	**88,951**	**253,928**	**77,160**
Deposits	**–**	**29,958**	**–**
Financial liabilities			
Trade and other payables	**(317,891)**	**–**	**–**
Foreign exchange contracts	**(1,760)**	**–**	**–**
Bank loans	**(12,439)**	**(857,395)**	**–**
Lease liabilities	**(154,396)**	**(385,278)**	**(120,901)**
Other financial liabilities	**(14,613)**	**–**	**–**
30 June 2024			
Financial assets			
Trade and other receivables	132,570	–	–
Interest rate swap	45	3,375	–
Loans receivable	35,220	59,097	–
Cash and cash equivalents	87,651	–	–
Other financial assets	–	538	–
Investment in lease assets	85,984	266,007	96,152
Forward exchange contracts	1,651	–	–
Deposits	–	27,013	–
Financial liabilities			
Trade and other payables	(325,991)	–	–
Foreign exchange contracts	(789)	–	–
Bank loans	(916)	(765,359)	–
Lease liability	(144,230)	(419,266)	(155,396)
Other financial liabilities	(12,949)	(4)	–

24 FINANCIAL RISK MANAGEMENT (continued)

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

2025	LESS THAN 1 MONTH $'000	1–3 MONTHS $'000	3 MONTHS TO 1 YEAR $'000	1–5 YEARS $'000
Net Settled				
Interest rate swaps	**–**	**(419)**	**2,443**	**2,638**
Gross Settled				
Forward foreign exchange contracts – Inflow	**10,932**	**26,196**	**72,954**	**–**
Forward foreign exchange contracts – Outflow	**(10,777)**	**(25,992)**	**(75,073)**	**–**
	155	**204**	**(2,119)**	**–**

2024	LESS THAN 1 MONTH $'000	1–3 MONTHS $'000	3 MONTHS TO 1 YEAR $'000	1–5 YEARS $'000
Net Settled				
Interest rate swaps	–	(371)	416	3,375
Gross Settled				
Forward foreign exchange contracts – Inflow	13,909	18,651	42,023	–
Forward foreign exchange contracts – Outflow	(12,958)	(18,145)	(42,617)	–
	951	506	(594)	–

MARKET RISK

NATURE OF FOREIGN CURRENCY RISK

The Group enters into a variety of derivative and non-derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including;

- Interest rate swaps to mitigate risk of rising interest rates
- Cross currency interest rate swaps to mitigate rising interest rates and foreign exchange fluctuations
- Debt to manage currency risk
- Forward foreign exchange contracts to hedge the exchange rate risk of purchases

EXPOSURE

Set out below is the Group's exposure to foreign currencies prior to hedging, with exposure to the Polish zloty determined to be insignificant.

	ASSETS		LIABILITIES	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
New Zealand Dollar	**23,414**	17,726	**(18,190)**	(29,832)
Euro	**107,513**	79,234	**(107,735)**	(69,249)
Japanese Yen	**115,651**	108,803	**(522,436)**	(404,002)
Taiwan Dollar	**14,610**	13,652	**(15,870)**	(13,573)
Malaysian Ringgit	**20,738**	7,131	**(21,017)**	(11,742)
Singapore Dollar	**7,346**	4,859	**(6,921)**	(7,497)
United States Dollar	**358**	165	**(2,167)**	(150)

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24 FINANCIAL RISK MANAGEMENT (continued)

SENSITIVITY TO FOREIGN EXCHANGE MOVEMENTS

The sensitivity analysis below shows the impact that a reasonable possible change in foreign exchange rates over a financial year would have on profit after tax and equity, based solely on the Group's foreign exchange rate exposure existing at the balance sheet date. The Group has used the observed range of actual historical rates for the preceding five-year period, with a heavier weighting placed on recently observed market data, in determining reasonable possible exchange movements to be used for the current year's sensitivity analysis. Past movements are not necessarily indicative of future movements.

The following exchange rates have been used in performing the sensitivity analysis:

	EURO	JPY	NZD	TWD	MYR	SGD	USD
Actual 2025	**0.56**	**94.5**	**1.08**	**18.85**	**2.77**	**0.83**	**0.65**
+ 10%	**0.62**	**103.95**	**1.19**	**20.74**	**3.04**	**0.92**	**0.72**
– 10%	**0.5**	**85.05**	**0.97**	**16.97**	**2.49**	**0.75**	**0.59**
Actual 2024	0.62	106.61	1.09	21.50	3.13	0.9	0.66
+ 10%	0.68	117.27	1.20	23.65	3.44	0.99	0.73
– 10%	0.56	95.95	0.98	19.35	2.81	0.81	0.6

The Group's exposure to changes in market interest rates relates primarily to the Group's debt obligations that have floating interest rates.

The impact on profit and equity is estimated by relating the hypothetical changes in the NZ Dollar, Japanese Yen, Euro, Malaysian Ringgit, Singapore Dollar and United States Dollar exchange rate to the balance of financial instruments at the reporting date. Foreign currency risks, as defined by AASB 7 Financial Instruments: disclosure, arise on account of the financial instruments being denominated in a currency that is not the functional currency in which the financial instruments are measured.

Differences from the translation of the financial statements into the Group's presentation currency are not taken into consideration in the sensitivity analysis. The results of the foreign exchange rate sensitivity analysis are driven by three main factors, as outlined below:

- The impact of applying the above foreign exchange movements to financial instruments that are not in hedge relationships will be recognised directly in profit or loss;
- To the extent that the foreign currency denominated derivatives on balance sheet form part of an effective cash flow hedge relationship, any fair value movements caused by applying the above sensitivity movements will be deferred in equity and will not affect profit or loss; and
- Movements in financial instruments forming part of an effective fair value hedge relationship will be recognised in profit or loss. However, as a corresponding entry will be recognised for the hedged item, the net effect on profit or loss will be nil.

The below table details the impact of the Group's profit after tax and other equity had there been a movement in the NZ dollar, Japanese Yen, Euro, Malaysian Ringgit, Singapore Dollar and United States Dollar with all other variables held constant. The impact of a change in FX rates on the Group's profit/(loss) would have an insignificant impact to the Group.

	TOTAL IMPACT	
	2025 $'000	2024 $'000
Other equity		
If there was a 10% increase in exchange rates with all other variables held constant	**33,766**	30,385
If there was a 10% decrease in exchange rates with all other variables held constant	**(41,269)**	(37,137)

FOREIGN CURRENCY RISK MANAGEMENT

The hedging function of the Group is to address foreign currency risk and is managed centrally. The Group requires all subsidiaries to hedge foreign exchange exposures for firm commitments relating to sale or purchases or when highly probable forecast transactions have been identified. Before hedging, the subsidiaries are also required to take into account their competitive position. The hedging instrument must be in the same currency as the hedged item.

The objective of the Group's policy on foreign exchange hedging is to protect the Group from adverse currency fluctuations.

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24 FINANCIAL RISK MANAGEMENT (continued)

NATURE OF INTEREST RATE RISK

INTEREST RATE RISK MANAGEMENT

The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swaps. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

From a Group perspective, any internal contracts are eliminated as part of the consolidation process, leaving only external contracts.

SENSITIVITY TO INTEREST RATE MOVEMENTS

The following sensitivity analysis shows the impact that a reasonable possible change in interest rates would have on Group profit after tax and equity. The impact is determined by assessing the effect that such a reasonable possible change in interest rates would have had on the interest income/(expense) and the impact on financial instrument fair values. This sensitivity is based on reasonable possible changes over a financial year, determined using observed historical interest rate movements of the preceding five-year period, with a heavier weighting given to more recent market data.

If interest rates had moved by 100 basis points and with all other variables held constant, profit before tax and equity would be affected as follows:

	IMPACT ON PROFIT/(LOSS) BEFORE TAX	
	2025 $'000	2024 $'000
Interest rates – increase by 100 basis points	**(5,483)**	(6,439)
Interest rates – decrease by 100 basis points	**5,442**	6,250

EXPOSURE

As at the balance sheet date, the Group had financial assets and liabilities with exposure to interest rate risk. Interest on financial instruments classified as floating rate, is repriced at intervals of less than one year. Interest on financial instruments, classified as fixed rate, is fixed until maturity of the instrument. The classification between fixed and floating interest takes into account applicable hedge instruments. Other financial instruments of the Group that are not included in the following table are non-interest bearing and are therefore not subject to interest rate risk.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and estimated fair values of all Group's financial instruments recognised in the financial statements are materially the same.

The methods and assumptions used to estimate the fair value of financial instruments are as follows:

OTHER FINANCIAL ASSETS/LIABILITIES

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'Other financial Assets'. Loans are measured at amortised cost using the effective interest method less impairment. Interest income is recognised by applying the effective interest rate.

DERIVATIVES

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts, interest rate swap contracts and cross-currency interest rate swaps are all valued using forward pricing techniques. This includes the use of market observable inputs, such as foreign exchange spot and forward rates, yield curves of the respective currencies, interest rate curves and forward rate curves of the underlying commodity. Accordingly, these derivatives are classified as Level 2.

INTEREST BEARING LOANS AND BORROWINGS

Quoted market prices or dealer quotes for similar instruments are used to value long-term (greater than one year) debt instruments.

24 FINANCIAL RISK MANAGEMENT (continued)

VALUATION OF FINANCIAL INSTRUMENTS

For all fair value measurements and disclosures, the Group uses the following to categorise the method used:

- Level 1: the fair value is calculated using quoted prices in active markets.
- Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The following table presents the Group's assets and liabilities measured and recognised at fair value at the reporting date.

29 JUNE 2025	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Recurring fair value measurements				
Financial assets				
Interest rate swaps	**–**	**4,662**	**–**	**4,662**
Total financial assets	**–**	**4,662**	**–**	**4,662**
Financial liabilities				
Foreign exchange contracts	**–**	**1,760**	**–**	**1,760**
Total financial liabilities	**–**	**1,760**	**–**	**1,760**

30 JUNE 2024	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Recurring fair value measurements				
Financial assets				
Interest rate swaps	–	3,420	–	3,420
Foreign exchange contracts	–	1,651	–	1,651
Total financial assets	–	5,071	–	5,071
Financial liabilities				
Foreign exchange contracts	–	789	–	789
Total financial liabilities	–	789	–	789

There have been no transfers between Level 1 and Level 2.

VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 AND 3 FAIR VALUES

The fair values of the financial assets and financial liabilities included in the level 2 and 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties and long-term revenue and profit growth rates.

The level 2 financial instruments have been valued using the discounted cash flow technique. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

24 FINANCIAL RISK MANAGEMENT (continued)

Specific valuation techniques used to value level 3 financial instruments include:

HEDGING

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investment in foreign operations as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedge relationship meet all of the hedge effectiveness requirements prescribed in AASB 9.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio for the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group holds the following hedging instruments:

FORWARD EXCHANGE CONTRACTS

Contracts denominated in US dollar to hedge highly probable sale and purchase transactions (cash flow hedges).

INTEREST RATE SWAPS

To optimise the Group's exposure to fixed and floating interest rates arising from borrowings. These hedges incorporate cash hedges, which fix future interest payments, and fair value hedges, which reduce the Group's exposure to changes in the value of its assets and liabilities arising from interest rate movements

CROSS-CURRENCY INTEREST RATE SWAPS

To either reduce the Group's exposure to exchange rate variability in its interest repayments of foreign currency denominated debt (cash flow hedges) or to hedge against movements in the fair value of those liabilities due to exchange and interest rate movements (fair value hedges). The borrowing margin on the Group's cross-currency interest rate swap has been treated as a cost of hedging and deferred into equity. These costs are then amortised to the profit and loss as a finance cost over the remaining life of the borrowing.

CASH FLOW HEDGES

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur the gain or loss accumulated in equity is recognised immediately in profit or loss.

The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency fluctuations over the hedging period associated with foreign currency borrowings and ongoing business activities, predominantly where there are highly probable purchases or settlement commitments in foreign currencies. The Group also uses cash flow hedges to hedge variability in cash flows due to interest rates associated with borrowings.

At 29 June 2025 the Group have interest rate swap agreements in place with a notional amount of ¥11 billion whereby the Group receives a variable rate of interest of TIBOR +0% and pay interest at a rate equal to 0.526% on the notional amount. The swap is being used to hedge the exposure to changes in the fair value of its fixed rate secured loans.

At 29 June 2025 the Group have interest rate swap agreements in place with a notional amount off ¥10 billion whereby the Group receives a variable rate of interest of TIBOR + 0% and pays interest at a rate equal to 0.17% on the notional amount. The swap is being used to hedge the exposure to changes in the fair value of its fixed rate secured loans.

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future

24 FINANCIAL RISK MANAGEMENT (continued)

cash flows using the curves at the reporting date and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

The impact of the hedging instruments on the statement of financial position as at 29 June 2025 is, as follows:

	2025		2024	
	AUD $'000	**JPY ¥'000**	AUD $'000	JPY ¥'000
Interest Rate Swap				
Notional Amount (1)	**105,820**	**10,000,000**	93,800	10,000,000
Notional Amount (2)	**116,402**	**11,000,000**	103,180	11,000,000
Change in intrinsic value of outstanding hedging instrument since 30 June 2024 (AUD)	**(1,243)**	**–**	3,450	–
Change in value of hedged item used to determine hedge effectiveness (AUD)	**4,662**	**–**	3,419	–

(1) Interest rate swap has an expiration date of 24 August 2028

(2) Interest rate swap has an expiration date of 25 November 2027

The line item in the statement of financial position which is impacted by the hedging instrument is current financial liabilities.

Amounts recognised in equity are transferred to income statement when the hedged transaction affects profit or loss, such as when hedged income or expenses are recognised or when a forecast sale occurs or the asset is consumed. When the hedged item is the cost of a non-financial asset or liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, amounts previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or roll over, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction occurs.

HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in Other Comprehensive Income and accumulated under the heading of foreign currency transaction reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operations.

Included in borrowings at 29 June 2025 is borrowings of $323,149 thousand, which has been designated as hedge of the net investments in the Group's European subsidiaries and $48,276 thousand, which has been designated as a hedge of the net investments in the Group's Taiwanese subsidiaries. These borrowings are being used to hedge the Group's exposure to the foreign exchange risk on these investments.

There are economic relationships between the hedged items and the hedging instruments as the net investment creates a transaction risk that will match the foreign exchange risk on the Euro and Taiwanese dollar borrowings. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instruments are identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary become lower than the amount of the fixed rate borrowing.

24 FINANCIAL RISK MANAGEMENT (continued)

The impact of the hedging instruments on the statement of financial position is, as follows:

	2025 $'000	2024 $'000
Hedge of Net Investment in Foreign Operations		
Notional amount (EURO)	**180,867**	180,867
Carrying amount (AUD)	**323,149**	291,909
Change in intrinsic value of outstanding hedging instrument since 30 June 2024 (AUD)	**(31,241)**	4,643
Change in value of hedged item used to determine hedge effectiveness (AUD)	**31,241**	(4,643)
Notional amount (TWD)	**910,000**	910,000
Carrying amount (AUD)	**48,276**	42,326
Change in intrinsic value of outstanding hedging instrument since 30 June 2024 (AUD)	**(5,950)**	1,785
Change in value of hedged item used to determine hedge effectiveness (AUD)	**5,950**	(1,785)

HEDGING RESERVES

The Group's hedging reserves are disclosed in note 17.

CREDIT RISK

NATURE OF CREDIT RISK

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument or customer contract that will result in a financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily from customer receivables and from its financing activities, including deposits with financial institutions, foreign exchange transactions and other financial instruments).

CREDIT RISK MANAGEMENT: RECEIVABLES & LOANS

Customer credit risk is managed by each division subject to established policies, procedures and controls relating to customer credit risk management. The Group trades with recognised well-established franchisees. Depending on the division, credit terms for receivables are generally up to 30 days from date of invoice. Loans payments are received weekly in advance. The Group's exposure to bad debts is not significant and default rates have historically been very low on both receivables and loans.

Franchisee's and customers who trade on credit terms are subject to credit verification procedures, including an assessment of financial position, past experience and industry reputation. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. In the event that a loan defaults, the Group seeks to purchase and operate the store as a corporate store.

The credit quality of trade receivables and loans has been assessed as high based on information on counterparty and historical counter party default. The carrying value of the Groups trade, other receivables and loans are denominated in Australian dollars, NZ dollars, Japanese Yen, Euro, Taiwanese dollar, Malaysian Ringgit, Singaporean Dollar and the United States Dollar.

24 FINANCIAL RISK MANAGEMENT (continued)

EXPOSURE

The Group's maximum credit exposure to current receivables, finance advances and loans are shown below:

	2025 $'000	2024 $'000
ANZ	**76,713**	73,928
Europe	**75,440**	58,198
Japan	**87,255**	82,736
Taiwan	**8,687**	7,623
Malaysia	**3,852**	3,987
Singapore	**451**	464
Cambodia	**40**	8
Total	**252,438**	226,944

CREDIT RISK MANAGEMENT: FINANCIAL INSTRUMENTS AND CASH DEPOSITS

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Board-approved policy. Investments of surplus funds are made only with approved counterparties.

The carrying amount of financial assets represents the maximum credit exposure. There is also exposure to credit risk when the Group provides a guarantee to another party. Details of contingent liabilities are disclosed in note 28. There are no significant concentrations of credit risk within the Group.

OFFSETTING FINANCIAL INSTRUMENTS

The Group presents its derivative assets and liabilities on a gross basis. Derivative financial instruments entered into by the Group are subject to enforceable master netting arrangements, such as International Swaps and Derivatives Association (ISDA) master netting agreements. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under ISDA agreements are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The amounts set out in note 22 and 23 represent the derivative financial assets and liabilities of the Group, that are subject to the above arrangements and are presented on a gross basis.

Notes to the Financial Statements

continued

GROUP STRUCTURE

Group structure explains aspects of the Group structure and how changes have affected the financial position and performance of the Group.

25 SUBSIDIARIES

Details of the Company's subsidiaries at 29 June 2025 are as follows:

NAME OF ENTITY	PLACE OF INCORPORATION AND OPERATION	FUNCTIONAL CURRENCY	PROPORTION OF OWNERSHIP AND VOTING POWER HELD 2025 %	2024 %
Hot Cell Pty Ltd [(i)]	Australia	AUD	**100**	100
Silvio's Dial-a-Pizza Pty Ltd [(i)]	Australia	AUD	**100**	100
Impressu Print Group Pty Ltd [(i)]	Australia	AUD	**100**	100
Catering S&S Holdings Pty Ltd [(i)]	Australia	AUD	**100**	100
Domino's Pizza Enterprises Ltd Employee Share Trust	Australia	AUD	**100**	100
Construction, Supply & Service Pty Ltd [(i)]	Australia	AUD	**100**	100
Ride Sports ANZ Pty Ltd(i)	Australia	AUD	**100**	100
Domino's Pizza New Zealand Limited	New Zealand	NZD	**100**	100
DPH NZ Holdings Limited	New Zealand	NZD	**100**	100
Domino's Pizza Japan, Inc.	Japan	JPY	**100**	100
Domino's Pizza Europe B.V.	The Netherlands	EUR	**100**	100
Domino's Pizza Netherlands B.V.	The Netherlands	EUR	**100**	100
DOPI Vastgoed B.V.	The Netherlands	EUR	**100**	100
Domino's Pizza Geo B.V.	The Netherlands	EUR	**50**	50
N4N B.V.	The Netherlands	EUR	**50**	50
Domino's Pizza Belgium S.P.R.L	Belgium	EUR	**100**	100
Daytona Holdco Limited (UK)	UK	EUR	**100**	100
Ausmark ApS	Denmark	DKK	**100**	100
Daytona Germany GmbH	Germany	EUR	**100**	100
Domino's Pizza Deutschland GmbH	Germany	EUR	**100**	100
DPEU Holdings S.A.S.	France	EUR	**100**	100
Domino's Pizza France S.A.S.	France	EUR	**100**	100
HVM Pizza S.A.R.L.	France	EUR	**100**	100
Fra-Ma-Pizz S.A.S.	France	EUR	**100**	100
Origin Pizza Holdings S.r.L [(ii)]	Italy	EUR	**–**	100
Pizza Centre France S.A.S.	France	EUR	**100**	100
DPE Global Support Centre Poland sp.zo.o	Poland	PLN	**100**	100
DPE Shared Services Sdn Bhd	Malaysia	MYR	**100**	100
Groupe AVB S.A.S.	France	EUR	**100**	100
Taiwan Domino's Pizza Co., Ltd [(iii)]	Taiwan	TWD	**–**	100
PizzaVest Co., Ltd	Taiwan	TWD	**100**	100
Dommal Food Services Sdn Bhd	Malaysia	MYR	**100**	100
Domino's Pizza Singapore Pte Ltd	Singapore	SGD	**100**	100
D. Pizza Co., Ltd	Cambodia	USD	**100**	100

(i) This entity is a member of the tax-consolidated group where Domino's Pizza Enterprises Limited is the head entity within the tax-consolidated group.

(ii) Entities have been liquidated in the period.

(iii) Entity has been legally merged into PizzaVest Co., Ltd.

26 PARENT ENTITY INFORMATION

PARENT ENTITIES

The parent entity and the ultimate parent entity in the Consolidated entity is Domino's Pizza Enterprises Limited.

FINANCIAL POSITION

	2025 $'000	2024 $'000
Assets		
Current assets	**220,470**	171,211
Non-current assets	**902,454**	941,767
Total assets	**1,122,924**	1,112,978
Liabilities		
Current liabilities	**242,990**	213,530
Non-current liabilities	**554,386**	566,412
Total liabilities	**797,376**	779,942
Equity		
Issued capital	**617,166**	518,699
Retained earnings	**(212,640)**	(108,197)
Reserves		
Equity-settled share-based benefits	**(81,778)**	(81,236)
Cashflow hedge reserve	**2,800**	3,770
Total equity	**325,548**	333,036
FINANCIAL PERFORMANCE		
Profit/(loss) for the year	**(7,287)**	48,615
Other comprehensive income/(loss)	**(1,511)**	3,884
Total comprehensive income	**(8,798)**	52,499

TAX CONSOLIDATED GROUP

The Company and all its wholly-owned Australian resident entities are part of a tax consolidated group under Australian taxation law. Domino's Pizza Enterprises Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group approach' by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

The entities in the tax-consolidated group have not entered into a tax sharing agreement or tax funding agreement. Income tax liabilities payable to the tax authorities in respect of the tax-consolidated group are recognised in the financial statements of the parent entity.

A tax-consolidated group was formed with effect from 1 July 2003 and is therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Domino's Pizza Enterprises Limited. The members of the tax-consolidated group are identified at note 25.

CONTINGENT LIABILITIES OF THE PARENT ENTITY

Guarantees are provided to third party financial institutions in relation to franchisee loans. The amount disclosed as a contingent liability represents the amounts guaranteed in respect of franchisees that would not, without the guarantee, have been granted the loans. The directors believe that if the guarantees are ever called on, the Company will be able to recover the amounts paid upon disposal of the stores. Refer to note 28 for further information regarding the contingent liabilities of the parent entity.

UNRECOGNISED ITEMS

Unrecognised items provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance.

27 COMMITMENTS

The Group does not have any lease contracts that have not yet commenced as at 29 June 2025.

CAPITAL EXPENDITURE COMMITMENTS

	2025 $'000	2024 $'000
Plant and equipment	**342**	1,285
Total	**342**	1,285

28 CONTINGENT LIABILITIES

RECOGNITION AND MEASUREMENT

	2025 $'000	2024 $'000
Guarantees – franchisee loans and leases	**5,872**	7,649
Total	**5,872**	7,649

Included above are guarantees provided to third party financial institutions in relation to franchisee loans. This is a contingent liability representing the amounts guaranteed in respect of franchisees that would not, without the guarantee, have been granted the loans. The directors believe that if the guarantees are ever called on, the Company will be able to recover the amounts paid upon disposal of the stores. Included in the above are contingent liabilities of the parent entity of $4,015 thousand.

ESTIMATES AND JUDGEMENTS

LEGAL AND REGULATORY MATTERS

The Group operates in a number of jurisdictions with different regulatory and legal requirements. Given this complexity, management is at times required to exercise judgement in evaluating compliance with relevant laws and regulations.

SPEED RABBIT PIZZA

There are various separate French legal proceedings by a competitor, Speed Rabbit Pizza (SRP) against subsidiary, Domino's Pizza France (DPF) (the main claim) and seven SRP franchisees against DPF and the relevant DPF franchisees (the local claims). The allegations are that DPF and its franchisees breached French laws governing payment time limitations and lending, thereby giving DPF and its franchisees an unfair competitive advantage. SRP claimed significant damages for impediment of the development of its franchise network, lost royalty income from SRP franchisees and harm to SRP's image. DPF and its franchisees have denied liability and are vigorously defending the claims. On 07 July 2014, the Court at first instance handed down its decision in the main claim, as well as in five of the local claims. All of the claims of SRP and the relevant SRP franchisees were dismissed. SRP filed an appeal to these decisions in the Court of Appeal, which dismissed SRP's appeal in the main claim on 25 October 2017 and the appeal of SRP and/or SRP franchisees in five local claims on 12 December 2018. SRP then filed an appeal from the decision in the main claim and in 2 local claims to the Cour de Cassation i.e. France's highest court. In the main claim, the Cour de Cassation handed down its judgement on 15 January 2020 which found errors of law in the Court of Appeal decision and set aside parts of the Court of Appeal's decision. On 20 December 2020, SRP filed a fresh appeal in the Court of Appeal and on 22 January 2021 provided DPF with a brief of evidence including new claims for compensation of €236 million. The referring appeal was heard on 05 January 2022. On 18 May 2022, the Court of Appeal issued a decision making no findings on the allegations and appointing an independent expert whose mission is to provide a report to inform the Court on the allegations. Six meetings with the expert took place on 12 July 2022, 11 May 2023, 09 October 2023, 12 December 2023, 24 June 2024 and 17 July 2025. The expert handed down an Expert's Note n°1 on 27 March 2024 and an Expert's Note n°2 on 20 December 2024. The claim for compensation was revised to €279 million including claimed interest to 31 December 2024. The preliminary report is expected on 24 April 2026 and the final report on 31 July 2026. This calendar is provisional and may be extended.

28 CONTINGENT LIABILITIES (continued)

In the two local claims appealed to the Cour de Cassation, judgements were handed down on 07 July 2020 and 30 September 2020 which found errors of law and cancelled the Court of Appeal decisions. SRP initiated the referring appeals of these two local cases in April 2022 before the Court of Appeal of Paris and filed its briefs in June 2022. DPF filed its briefs by mid-August 2022 and the hearings were held on 14 September 2022. On 23 November 2022, the Court of Appeal appointed an independent expert whose mission is to provide a report to inform the Court on the allegations. Two meetings took place on 13 February 2023 and 20 July 2023 with the expert. The expert handed down her preliminary reports on 7 October 2024, and her final reports on 25 February 2025 and on 10 June 2025. For the sixth local claim, the Court found in favour of DPF at first instance on 27 September 2016, and SRP filed an appeal from this decision to the Court of Appeal. On 30 January 2018, the Court of Appeal dismissed SRP's appeal. The two SRP franchisees then appealed to the Cour de Cassation which dismissed their appeal on 29 January 2020.

The seventh local claim was heard by the Commercial Court of Nanterre at first instance on 15 January 2021. On 12 April 2021, the First President of the Court of Appeal of Versailles handed down a decision transferring the case to the Commercial Court of Versailles, on the request of the President of the Commercial Court of Nanterre. The case was heard by the Commercial Court of Versailles on 09 December 2022. On 03 February 2023, the Court issued a decision ordering DPF to disclose documents and appointing an independent expert whose mission is to provide a report to inform the Court on the allegations. The first meeting took place on 19 June 2023 with the expert, who handed down four notes. She handed down an Expert note n°2 on 30 June 2025 and her final report is expected on 30 September 2025.

Other litigation, initiated by SRP and a former Pizza Sprint franchisee, is also underway and concerns the use of the term "fresh dough". The allegation is that DPF is guilty of unfair trade practices because its pizza dough would not meet the definition of a fresh product under French law and €8.4 million in damages were sought. On 20 January 2023, the Court at first instance ordered DPF to pay €39.5 thousand in damages for the use of the term "fresh dough" between 2014 and June 2018, and dismissed SRP's claims for the period following June 2018. On 19 April 2023, SRP initiated an appeal before the Court of Appeal at Versailles and is now claiming €27 million in damages. The Pizza Sprint franchisee is seeking €250 thousand in damages. The pleadings took place on 26 March 2025 and the decision is expected on 5 September 2025.

DPE denies all claims made and is vigorously defending the proceedings brought against it. DPE is confident of its legal position. Accordingly, no provision has been recognised as at 29 June 2025.

CLASS ACTION

On 24 June 2019, Riley Gall, as the lead applicant, commenced a representative proceeding (class action) against the Company in the Federal Court of Australia on behalf of an alleged group comprising some Australian franchisee employees who were employed as delivery drivers or in-store workers between 24 June 2013 and 23 January 2018.

The statement of claim alleges that the Company misled its franchisees who, in reliance on the Company's representations and conduct, paid their delivery drivers and in-store workers in accordance with a number of industrial instruments rather than under the Fast Food Industry Award 2010.

The Company rejects the allegations; it has defended the action vigorously and denies having any liability. Further, the Company does not believe it has a present obligation in respect of the class action. A defence denying the allegations was filed and an application to have the statement of claim (or parts thereof) struck out was heard on 09 June 2020. On 13 April 2021, the Federal Court dismissed that application, and at that time the parties were engaged in a referral before a Registrar of the Federal Court regarding discovery. As a result of that referral process the parties amended their pleadings which were filed in August and September 2021. The parties exchanged lay evidence between February and May 2022. Two separate meditations occurred in June and October 2022 respectively, without resolution of the proceeding.

The trial of Gall's claim was held before Justice Murphy in Melbourne over 12 days in November 2022. Judgment of the Court remains reserved.

The statement of claim does not quantify any loss by Gall or the alleged group. The expert evidence at trial concerned the quantum of Gall's claim and no other group members. As a result, at this stage of the proceeding it is not possible for the Company to determine with accuracy or reliability any potential quantum arising from the alleged damages claimed by group members in the proceeding. The total alleged group member loss will be dealt with by the Court at a later hearing if Gall is successful at trial and on any final appeal.

SHAREHOLDER CLASS ACTION

On 5 September 2024, Ramjay Pty Ltd as trustee for Labpoint Pty Ltd Superannuation Fund commenced a shareholder class action against the Company in the Federal Court of Australia. The proceeding has been filed by Echo Law on behalf of the applicant and persons who entered into a contract to acquire an interest in ordinary shares in the Company or long exposure to the Company's shares by entering into equity swap confirmations in respect of the Company's shares during the period between 18 August 2021 and 3 November 2021 (inclusive). The applicant's proceeding is being supported by litigation funder LCM Funding Pty Ltd.

28 CONTINGENT LIABILITIES (continued)

The proceeding includes allegations that the Company breached its continuous disclosure obligations under the ASX Listing Rules and *Corporations Act 2001* (Cth) and engaged in misleading or deceptive conduct in contravention of the *Corporations Act 2001* (Cth), Australian Securities and Investment Commission Act 2001 (Cth) and Australian Consumer Law with respect to certain statements the Company is alleged to have made about its performance in the Japan market during the period specified above. The Company filed its defence in the proceeding on 14 February 2025.

The Company denies any liability and will defend the proceeding. Based on the information currently available to the Company, it is not possible for the Company to estimate with any accuracy or reliability the potential quantum (if any) of the shareholder class action. No provision has been recognised 29 June 2025 in respect of the claim.

GENERAL CONTINGENCIES

As a global business, from time to time DPE is also subject to various claims and litigation from third parties during the ordinary course of its business. The directors of DPE have considered such matters which are or may be subject to claims or litigation at 29 June 2025 and unless specific provisions have been made are of the opinion that no material contingent liability for such claims of litigation exist.

29 SUBSEQUENT EVENTS

OTHER EVENTS

On 27 August 2025 the directors declared a final dividend for the financial year ended 29 June 2025 as set out in note 18.

Other than the above, there has been no further matters or circumstances occurring subsequent to the end of the financial year that has significantly affected the operations of the Group, the results of those operations, or the state of affairs.

OTHER INFORMATION

30 RETIREMENT BENEFIT PLANS

RECOGNITION AND MEASUREMENT

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available.

30 RETIREMENT BENEFIT PLANS (continued)

ESTIMATES AND JUDGEMENTS

DISCOUNT RATE USED TO DETERMINE THE CARRYING AMOUNT OF THE GROUP'S DEFINED BENEFIT OBLIGATION

The Group's defined benefit obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds. Significant judgement is required when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded.

DEFINED BENEFIT PLANS

The Group operates an unfunded retirement benefit plans where a lump-sum amount is paid out to eligible full-time employees of Domino's Pizza Japan and Domino's Pizza Taiwan with more than three years of service as of retirement.

The lump-sum amount is calculated as monthly salary as of retirement multiplied by a multiple. The multiple is based on years of service up to a maximum of 41 years and whether retirement is voluntary or involuntary.

The plan typically exposes the Group to actuarial risks such as: interest rate risk, retention risk and salary risk which impacts the plan as follows:

- Interest rate risk: A decrease in the bond interest rate will increase the plan liability by reducing the discount rate;
- Retention risk: The present value of the defined benefit plan liability is calculated by reference to the expected length of service of full-time staff. As such, an increase in the length of service above the expected length will increase the plan's liability; and
- Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 29 June 2025 by Mr. K. Taniguchi, Certified Pension Actuary in Japan and by Actuarial Consulting Co., Ltd at 31 December 2024 in Taiwan.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2025	2024
Discount rate	**1.59%**	1.00%
Expected rate of salary increase	**1.60%**	1.59%
Number of employees	**537**	611
Average service years	**6.73 yrs**	6.1 yrs
Expected service years	**6.64 yrs**	6.6 yrs

Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

	2025 $'000	2024 $'000
Service cost:		
Current service cost	**1,082**	1,019
Net interest expense	**84**	50
Components of defined benefit costs recognised in profit or loss	**1,166**	1,069
Remeasurement of the net defined benefit liability:		
Actuarial (gain) recognised in the period	**(348)**	(288)
Components of defined benefit costs recognised in other comprehensive income	**(348)**	(288)
Total	**818**	781

Of the expense for the year, an amount of $1.2 million has been included in profit or loss as administration expenses. (2024: $1.1 million).

Notes to the Financial Statements

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30 RETIREMENT BENEFIT PLANS (continued)

Movements in the present value of the defined benefit obligation in the current year were as follows:

	2025 $'000	2024 $'000
Opening defined benefit obligation	**6,541**	8,063
Current service cost	**1,082**	1,019
Net interest expense	**84**	50
Remeasurements (gains)/losses:		
Actuarial (gains) arising from changes in financial assumptions	**(348)**	(288)
Benefits paid	**(1,235)**	(1,582)
Exchange differences of foreign plans	**816**	(721)
Closing defined benefit obligation	**6,940**	6,541

The Group expects to make a contribution of $1.1 million (2024: $1.1 million) to the defined benefit plans during the next financial year.

31 KEY MANAGEMENT PERSONNEL COMPENSATION

	2025 $	2024 $
Short-term employee benefits	**5,632,160**	6,192,418
Other long-term employee benefits	**216,809**	35,185
Post-employment benefits	**262,344**	270,296
Termination benefits	**2,430,849**	–
Equity settled share-based payments	**599,106**	833,926
Total	**9,141,268**	7,331,825

The remuneration of directors and key executives is determined by the Nomination, Culture and Remuneration Committee having regard to the performance of individuals and market trends.

During the year an independent remuneration consultant was engaged by the Nomination, Culture and Remuneration Committee to provide advice and guidance in relation to market practice and Domino's remuneration matters. No remuneration recommendation was sought from or provided by the remuneration consultant.

In order to ensure that the remuneration recommendation would be free from undue influence by members of the key management personnel to whom the recommendation relates to, the board has ensured that the remuneration consultant is not a related party to any member of the key management personnel. As such, the Board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates.

32 RELATED PARTY TRANSACTIONS

EQUITY INTEREST IN SUBSIDIARIES

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 25 to the financial statements.

EQUITY INTERESTS IN OTHER RELATED PARTIES

There are no equity interests in other related parties.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

KEY MANAGEMENT PERSONNEL COMPENSATION

Details of key management personnel compensation are disclosed in note 31 to the financial statements.

LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans outstanding at any time during the financial year to key management personnel or to their related parties.

All executive share options issued to the directors and key management personnel were made in accordance with the provisions of the ESOP. Each share option converts on exercise to one ordinary share of Domino's Pizza Enterprises Limited. No amounts are paid or payable by the recipient on receipt of the option.

Further details of the ESOP are contained in note 20 to the financial statements.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL OF DOMINO'S PIZZA ENTERPRISES LIMITED

Comgroup Supplies Pty Ltd, Comgroup NZ Limited T/A Franklin Foods and Shore Mariner Ltd are entities associated with Mr Jack Cowin, supplies food products to the Group on commercial arm's length terms. The entities were selected as a preferred suppliers after competitive tender processes in which Mr Cowin had no involvement.

During the year the Group made purchases and had outstanding balances as at 29 June 2025 as follows:

ENTITY	**PURCHASES (EXCLUDING GST) 2025**	PURCHASES (EXCLUDING GST) 2024	**OUTSTANDING BALANCE 2025**	OUTSTANDING BALANCE 2024
ComGroup Supplies Pty Ltd and ComGroup NZ Limited (T/A Franklin Foods)	**$24,662,516**	$26,450,470	**$3,737,706**	$4,476,858
Shore Mariner Ltd	**$90,904**	$304,921	**–**	$61,497

In addition, the Group received sponsorship contributions for the Company's annual franchising rally to the value of $50,000 (2024: $50,000) from ComGroup Supplies Pty Ltd (excluding GST) and Markwell Pacific Marketing Pty Ltd $nil (2024: $5,000). The Group did not recognise any bad or doubtful debts associated with the above purchases and sponsorship contributions.

The Group and Competitive Foods Australia Pty Ltd (CFAL), an entity associated with Mr Jack Cowin, acquire television media services from unrelated third party service providers under a joint venture arrangement and receive volume pricing benefits. The Group does not receive or provide any other benefits to CFAL under the joint venture.

During the financial year, key management personnel and their related parties purchased goods, which were domestic or trivial in nature, from the Company on the same terms and conditions available to employees and customers.

TRANSACTIONS WITH OTHER RELATED PARTIES

Other related parties include:

- associates;
- directors of related parties and their director-related entities; and
- other related parties.

32 RELATED PARTY TRANSACTIONS (continued)

TRANSACTIONS WITHIN THE GROUP

The Group includes the ultimate parent entity of the Group and its controlled entities.

The wholly-owned Australian entities within the Group are taxed as a single entity effective from 1 July 2003. The entities in the tax-consolidated group have not entered into a tax sharing agreement or tax funding agreement. Income tax liabilities payable to the taxation authorities in respect of the tax-consolidated group are recognised in the financial statements of the parent entity. Refer to note 25 to the financial statements for members of the tax-consolidated group.

The Company provided accounting, marketing, legal and administration services to entities in the wholly-owned group during the financial year. The Company also paid costs on behalf of entities in the wholly-owned group and subsequently on-charged these amounts to them.

During the financial year, services were provided between entities in the group in accordance with the relevant Service Agreements. All transaction were at arm's length.

33 REMUNERATION OF AUDITORS

The auditor of Domino's Pizza Enterprises Limited is Deloitte Touche Tohmatsu.

GROUP AUDITOR [i]	2025 $	2024 $
Audit and review of financial reports		
Audit of the parent company	**800,000**	752,000
Audit of subsidiaries and other entities	**1,091,176**	988,499
Total audit and review of financial reports	**1,891,176**	1,740,499
Other assurance and agreed-upon procedures under other legislation or contractual agreements	**–**	19,799
Total assurance services	**–**	19,799
Other services		
Other advisory services [ii]	**18,756**	14,068
Total services provided by Deloitte Touche Tohmatsu	**1,909,932**	1,774,366

(i) All amounts were paid to Deloitte Touche Tohmatsu by the Company and its subsidiaries. Fees are billed in local currencies and converted into AUD at average rates. The auditor of the parent entity is Deloitte Touche Tohmatsu Australia.

(ii) Other advisory services relate principally to the Domino's Franchisee monitoring and whistleblower services payable to the parent company auditor.

34 OTHER ITEMS

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

In the current year, the Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operation and effective for an accounting period that begins on or after 01 July 2024.

Set out below are the new and revised Standards and amendments which has changed the presentation of certain Group accounting policies, and thereof effective for the current year that are relevant to the Group.

AASB 2020-1 Amendments to *Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

Effective for annual reporting periods beginning on or after 1 January 2024.

This amendment clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification.

The amendments are not expected to have a material impact on the Group.

34 OTHER ITEMS (continued)

AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*

Effective for annual reporting periods beginning on or after 1 January 2024.

Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains.

The Group does not currently have sale and leaseback arrangements. The Group will apply the amendments if sale and leaseback arrangements are entered into in the future.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective and are relevant to the Group.

AASB 2024-*2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments.*

Effective for annual reporting periods beginning on or after 1 January 2026.

This Standard amends requirements related to settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.

The amendments are not expected to have a material impact to the Group.

AASB 18 *Presentation and Disclosure in Financial Statements*

Effective for annual reporting periods beginning on or after 1 January 2027.

This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

The Group is currently assessing the impact of adopting AASB 18.

AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Effective for annual reporting periods beginning on or after 1 January 2028.

This amendment limits the recognition of gain or loss arising from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture to the extent of the unrelated investors' interest in that associate or joint venture. Similar limitations apply to remeasurements of retained interests in former subsidiaries.

The amendments are not expected to have a material impact on the Group.

Consolidated Entity Disclosure Statement

As at 29 June 2025

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

		BODY CORPORATES		TAX RESIDENCY	
ENTITY NAME	ENTITY TYPE	PLACE FORMED OR INCORPORATED	% OF SHARE CAPITAL HELD	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	FOREIGN JURISDICTION(S) OF FOREIGN RESIDENTS
Domino's Pizza Enterprises Limited	Body corporate	Australia	N/A	Australia (i)	N/A
Impressu Print Group Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Catering S&S Holdings Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Silvios Dial a Pizza Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Hot Cell Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Construction, Supply & Service Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Ride Sports ANZ Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Domino's Pizza Enterprises Ltd Employee Share Trust	Trust	N/A	N/A	Australia	N/A
Domino's Pizza New Zealand Limited	Body Corporate	New Zealand	100%	Foreign	New Zealand
DPH NZ Holdings Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
DPE Global Support Centre Poland sp.zo.o	Body corporate	Poland	100%	Foreign	Poland
DPE Shared Services Sdn. Bhd.	Body corporate	Malaysia	100%	Foreign	Malaysia
Domino's Pizza Japan, Inc	Body corporate	Japan	100%	Foreign	Japan
Dommal Food Services Sdn Bhd	Body corporate	Malaysia	100%	Foreign	Malaysia
Domino's Pizza Singapore Pte Ltd	Body corporate	Singapore	100%	Foreign	Singapore
D. Pizza Co., Ltd	Body corporate	Cambodia	100%	Foreign	Cambodia
PizzaVest Company Limited	Body corporate	Taiwan	100%	Foreign	Taiwan
Daytona Holdco Limited (UK)	Body corporate	United	100%	Foreign	United Kingdom
Ausmark ApS	Body corporate	Denmark	100%	Foreign	Denmark
Daytona Germany GmbH	Body corporate	Germany	100%	Foreign	Germany
Domino's Pizza Deutschland GmbH	Body corporate	Germany	100%	Foreign	Germany
DPEU Holdings S.A.S	Body corporate	France	100%	Foreign	France
Domino's Pizza France S.A.S	Body corporate	France	100%	Foreign	France
Pizza Center France S.A.S	Body corporate	France	100%	Foreign	France
Fra-Ma Pizz S.A.S	Body corporate	France	100%	Foreign	France
HVM Pizza SARL	Body corporate	France	100%	Foreign	France
Groupe AVB S.A.S	Body corporate	France	100%	Foreign	France
Domino's Pizza Europe B.V	Body corporate	The Netherlands	100%	Foreign	The Netherlands
Domino's Pizza Netherlands B.V	Body corporate	The Netherlands	100%	Foreign	The Netherlands
Domino's Pizza Geo B.V	Body corporate	The Netherlands	50%	Foreign	The Netherlands
N4N B.V	Body corporate	The Netherlands	50%	Foreign	The Netherlands
DOPI Vastgoed B.V	Body corporate	The Netherlands	100%	Foreign	The Netherlands
Domino's Pizza Belgium S.P.R.L	Body corporate	Belgium	100%	Foreign	Belgium

(i) This entity is part of a tax-consolidated group under Australian taxation law, for which Domino's Pizza Enterprises Limited is the head entity.

Additional Securities Exchange Information

Number of Holders of Equity Securities as at 01 August 2025

ORDINARY SHARE CAPITAL

- 94,448,286 fully paid ordinary shares are held by 25,787 individual shareholders.
- All issued ordinary shares carry one vote per share, however partly paid shares do not carry the rights to dividends.

OPTIONS

- 593,877 options are held by 48 individual option holders.
- Options do not carry a right to vote.

Distribution of holders of equity securities

	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF ISSUED SHARES	NO. OF OPTION HOLDERS	% OF ISSUED OPTIONS
100,001 and over	20	.08%	78,428,012	83.03%	1	19.65%
10,001 – 100,000	158	.61%	3,644,139	3.86%	13	59.70%
5,001 – 10,000	248	.96%	1,781,556	1.89%	9	11.20%
1,001 – 5,000	2,703	10.48%	5,739,002	6.08%	20	9.01%
1 – 1000	22,658	87.87%	4,855,577	5.14%	5	.44%
	25,787	**100.00%**	**94,448,286**	**100.00%**	**48**	**100.00%**

SUBSTANTIAL SHAREHOLDERS

	FULLY PAID		PARTLY PAID	
ORDINARY SHAREHOLDERS	NO. HELD	PERCENTAGE	NO. HELD	PERCENTAGE
SOMAD HOLDINGS PTY LTD	24,231,214	25.66%	–	–%
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	9,435,383	9.99%	–	–%
	33,666,597	**35.65%**	**–**	**–%**

Additional Securities Exchange Information

Number of Holders of Equity Securities as at 01 August 2025

TWENTY LARGEST HOLDERS OF QUOTED EQUITY SECURITIES

	FULLY PAID		PARTLY PAID	
ORDINARY SHAREHOLDERS	NUMBER	PERCENTAGE	NUMBER	PERCENTAGE
SOMAD HOLDINGS PTY LTD	23,915,790	25.32%	–	–%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,240,441	23.55%	–	–%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,627,090	13.37%	–	–%
CITICORP NOMINEES PTY LIMITED	9,284,825	9.83%	–	–%
NATIONAL NOMINEES LIMITED	1,983,184	2.10%	–	–%
BNP PARIBAS NOMINEES PTY LTD	941,123	1.00%	–	–%
BNP PARIBAS NOMS PTY LTD	845,448	.90%	–	–%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	791,026	.84%	–	–%
UBS NOMINEES PTY LTD	748,384	.79%	–	–%
BNP PARIBAS NOMINEES PTY LTD	724,315	.77%	–	–%
MRS ESME FRANCESCA MEIJ	700,000	.74%	–	–%
MR GRANT BRYCE BOURKE & MRS SANDRA EILEEN BOURKE	698,516	.74%	–	–%
BNP PARIBAS NOMINEES PTY LTD	676,652	.72%	–	–%
BNP PARIBAS NOMINEES PTY LTD	591,223	.63%	–	–%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	370,082	.39%	–	–%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	172,752	.18%		
CITICORP NOMINEES PTY LIMITED	162,540	.17%	–	–%
MR DONALD JEFFREY MEIJ	140,000	.15%	–	–%
NETWEALTH INVESTMENTS LIMITED	114,621	.12%	–	–%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	99,484	.11%	–	–%
	77,827,496	**82.42%**	**–**	**–%**

UNMARKETABLE PARCELS

There were 4,519 members holding less than a marketable parcel of shares in the Company.

Glossary

ASIC means the Australian Securities & Investments Commission.

ASX means Australian Securities Exchange Limited (ABN 98 008 624 691).

Australian Store Network means the network of Corporate Stores and Franchised Stores located in Australia.

Board or **Board of Directors** or **Directors** means the Board of Directors of the Company.

CAGR means Compound Annual Growth Rate.

Capital Reduction means the selective reduction of capital described in Section 11.4 of the prospectus.

Company or **Consolidated entity** means Domino's Pizza Enterprises Limited (ACN 010 489 326).

Corporate Store means a Domino's Pizza store owned and operated by the Company.

Corporate Store Network means the network of Corporate Stores.

Corporations Act means the *Corporations Act 2001 (Cth).*

Directors means the Directors of the Company from time to time.

Director and Executive Share and Option Plan or **ESOP** means the Domino's Pizza Director and Executive Share and Option Plan summarised in note 20 to the financial statements.

Domino's means the Domino's Pizza brand and network, owned by Domino's Pizza, Inc.

Domino's Pizza means the Company and each of its subsidiaries.

Domino's Pizza Stores means Corporate Stores and Franchised Stores.

DPE Limited means Domino's Pizza Enterprises Limited (ACN 010 489 326)

Earnings Per Share or **EPS** means NPAT divided by the total number of Shares on issue.

EBIT means earnings before interest expense and tax.

EBITDA means earnings before interest expense, tax, depreciation and amortisation.

Franchised Store means a pizza store owned and operated by a Franchisee and Franchise Network means the network of Franchised Stores.

Franchisees means persons and entities who hold a franchise from the Company to operate a pizza store under the terms of a sub-franchise agreement.

Listing Rules means the Listing Rules of the ASX.

Network or **Domino's Pizza Network** or **Network Stores** means the network of Corporate Stores and Franchised Stores.

Network Sales means the total sales generated by the Network.

New Zealand Network means the network of Corporate Stores and Franchised Stores located in New Zealand.

NPAT means net profit after tax.

Related Bodies Corporate has the meaning given to it by section 50 of the Corporations Act.

Registry means MUFG Corporate Markets (AU) Ltd.

Same Store Sales Growth means comparable growth in sales across Domino's stores that were in operation for at least 24 months prior to the date of the reporting period. Non-Domino's stores that have been acquired (e.g. Joey's, Pizza Sprint and Hallo) are included in the Same Store Sales Growth calculation upon conversion to Domino's for at least 12 months.

Share means any fully paid ordinary share in the capital of the Company.

Underlying EBITDA and **Underlying NPAT** excludes significant costs.

Corporate Directory

REGISTERED OFFICE & PRINCIPAL ADMINISTRATION OFFICE

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WEBSITE ADDRESS

dominospizzaenterprises.com

AUDITORS

Deloitte Touche Tohmatsu

Level 23, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

SECURITIES EXCHANGE

Domino's Pizza Enterprises Limited shares are listed in the Australian Securities Exchange under ASX code DMP

SHARE REGISTRY

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