



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

5 September 2025

ListingsComplianceSydney@asx.com.au

Zufishan Anjum
Senior Adviser (Accounting)
ASX Compliance Pty Ltd
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Zufishan

Domino's Pizza Enterprises Limited (ASX: DMP) – Response to ASX Aware Letter

Domino's Pizza Enterprises Limited (**DMP** or **Company**) refers to your letter dated 1 September 2025 (**Letter**) and replies as follows, adopting the numbering and definitions in the Letter.

- 1 **Does DMP consider that any measure of its statutory or underlying earnings for the year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):**
 - 1.1 **If DMP had published earnings guidance, that guidance.**
 - 1.2 **If DMP is covered by sell-side analysts, the earnings forecasts of those analysts.**
 - 1.3 **If paragraphs 1.1 and 1.2 are not applicable, DMP's earnings for the prior corresponding period, being the year ended 30 June 2024.**

DMP does not consider that its Earnings Information differed materially from the market's expectations, having regard to published earnings guidance and sell-side analyst forecasts.

DMP considers underlying net profit after tax (**Underlying NPAT**) to be the most appropriate measure of earnings. DMP uses 'consensus estimates' to translate sell-side analyst forecasts into its assessment of market expectations of Underlying NPAT. The Results Announcement disclosed \$116.9 million FY25 Underlying NPAT which was not a material difference to the FY25 Underlying NPAT consensus estimates of \$117.1 million.

The Earnings Information also included a statutory net profit after tax of \$(3.7) million (**Statutory NPAT**) which included impairments, write-downs and other associated costs relating to store closure costs of \$118.4 million. DMP does not consider Statutory NPAT to be a reliable indicator of DMP earnings performance or a driver of market expectations in our situation.

2 Please explain the basis for the view provided in response to question 1. In doing so, please specify how DMP determined the market's expectations in relation to each relevant measure of its earnings, including:

2.1 If DMP had published earnings guidance, details of:

2.1.1 that guidance and when it was released to the market; and

2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

2.2 If DMP used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

2.2.1 the method that DMP used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not DMP used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

2.2.2 the entity's estimate of market expectations using that method; and

2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, DMP's earnings for the prior corresponding period.

Relevant measure of earnings - Underlying NPAT

Whilst DMP's sell-side analysts provide forecasts across a broad range of measures, DMP considers Underlying NPAT to be the most appropriate measure of earnings and the key metric of focus for market participants because it removes one-off significant items, thereby facilitating a more representative comparison of financial performance between reporting periods.

Underlying NPAT - guidance

On 2 July 2025, in a response to an ASX query letter which was released to the market, DMP advised that it was:

'... not aware of any information that its Underlying NPAT for the 12-month period ending on 30 June 2025 is likely to differ materially (downwards or upwards) from consensus estimates of Underlying NPAT for the period...'

(2 July Announcement).

Other than the 2 July Announcement, DMP did not provide any earnings guidance for the year ended 30 June 2025.

Sell-side analyst forecasts

DMP uses '*consensus estimates*' to translate sell-side analyst forecasts into its assessment of market expectations of Underlying NPAT.

DMP uses the consensus provided by data provider, Visible Alpha.

Visible Alpha aggregates sell-side analyst forecasts to generate consensus estimates across key financial metrics. These consensus figures are derived by collecting and normalising detailed analyst models, which are then aligned to a consistent framework to enable comparability. The consensus data represents the mean or median of contributing analyst forecasts, depending on the specific metric or configuration.

Based on that information source, DMP's estimate of market expectations of Underlying NPAT for the period ending 30 June 2025 was \$117.1 million (cf \$116.9 million disclosed in the Results Announcement). DMP does not consider the variation material and is of the view that it is consistent with the 2 July Announcement.

After making the 2 July Announcement, DMP had no reason to believe that its expected Underlying NPAT would not be in line with the 2 July Announcement.

Statutory NPAT

DMP does not consider Statutory NPAT to be a reliable indicator of earnings performance or a driver of market expectations because statutory earnings are subject to material year-on-year variances and non-recurring costs and non-cash charges. In FY25, these arose from significant items such as significant impairments of assets, write-downs and associated costs relating to store closures (\$118.4 million); impairments and write downs of intangible assets, land and buildings and inventories (\$15.6 million); streamlining operations costs (\$16.5 million); costs associated with finance and supply system deployment (\$6.5 million); and fair value movements and other costs associated with acquisitions or disposals – see page 48 of the 2025 Annual Report.

This view is also based on analyst and investor feedback that the Statutory NPAT was not a driver of DMP's share price movements following the Results Announcement. Rather, DMP's share price movements were likely driven by the factors noted in the response to question 6 below.

DMP notes that the consensus estimates of Statutory NPAT provided by its data provider was \$14.5 million. Whilst the variation between this figure and the reported Statutory NPAT appears significant in percentage terms, for the reasons set out above, DMP did not consider its Statutory NPAT differed materially from market earnings expectations either at the time of the Results Announcement or when work was being done to during the consolidation and audit process to update fair value estimates, non-cash provisions and other one-off items and to finalise the Results Announcements. DMP remains of that view having regard to market feedback received since the release of the Earnings Information.

- 3 Does DMP consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of DMP's securities?**

No.

- 4 If the answer to question 3 is 'no', please provide the basis for that view**

Between the 2 July Announcement and the Results Announcements, there was no material change to DMP's expected Underlying NPAT or its estimate of market expectations of Underlying NPAT (being the consensus estimates).

- 5 If the entity first became aware of the variance before the release of Results Announcements, did DMP make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe DMP was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps DMP took to ensure that the information was released promptly and without delay.**

Not applicable.

- 6 Please provide details of any other explanation DMP may have for the trading in its securities following the release of the Results Announcements.**

Based on broad consultation with shareholders and analysts following the Results Announcements and published analyst reports, DMP considers that there may be several factors that influenced trading in its shares following the Results Announcement.

These factors include:

- a) **equity raising speculation** - speculation regarding an equity raising to reduce leverage due to an increase in DMP's net debt:EBITDA ratio from the previously disclosed 2.44 (Half Year 25) to 2.57 (Full Year 25). This reflected an organic net debt reduction of \$51m, offset by an \$85.8m FX translation impact (27 August Announcement). DMP believes that in the near-term, debt levels will reduce, and it is not currently considering an equity capital raising;
- b) **ability to execute growth strategy** amid changes to executive leadership, pricing strategy (to be validated and tested), turnaround of the Japan market, and franchisee profitability that is stable, however below the Company's growth target;
- c) **strategy to reduce G&A costs without providing quantification and timing**
- d) **market sentiment** – adverse market sentiment against companies reporting weak trading results.



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- 7 **Please confirm that DMP is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

- 8 **Please confirm that DMP's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DMP with delegated authority from the board to respond to ASX on disclosure matters.**

DMP's responses above have been authorised and approved in accordance with its published continuous disclosure policy.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Craig Ryan", with a horizontal line drawn underneath it.

Craig Ryan
Company Secretary
Domino's Pizza Enterprises Limited



1 September 2025

Reference: 112162

Mr Craig Ryan
Company Secretary
Domino's Pizza Enterprises Limited

By email: craig.ryan@dominos.com.au

Dear Mr Ryan

Domino's Pizza Enterprises Limited ('DMP'): ASX Aware Letter

ASX refers to the following:

- A. DMP's announcements released on the ASX Market Announcements Platform on 27 August 2025 in connection with its full year results for the year ended 30 June 2025 ('Results Announcements'), being:
 - 1.1 'FY25 Appendix 4E / Annual Report', released at 8:17 AM AEST.
 - 1.2 'FY25 Full-Year Market Presentation', released at 8:17 AM AEST.
 - 1.3 'FY25 Full -Year Media Release', released at 8:18 AM AEST.
- B. The change in the price of DMP's securities from \$19.36 immediately prior to the release of the Results Announcements to a low of \$15.10 at the close of trading following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
 - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
 - 3.1A.1 *One or more of the following 5 situations applies:*
 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact....

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...

Request for information

Having regard to the above, ASX asks DMP to respond separately to each of the following questions and requests for information:

1. Does DMP consider that any measure of its statutory or underlying earnings for the year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
 - 1.1 If DMP had published earnings guidance, that guidance.
 - 1.2 If DMP is covered by sell-side analysts, the earnings forecasts of those analysts.
 - 1.3 If paragraphs 1.1 and 1.2 are not applicable, DMP's earnings for the prior corresponding period, being the year ended 30 June 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how DMP determined the market's expectations in relation to each relevant measure of its earnings, including:
 - 2.1 If DMP had published earnings guidance, details of:
 - 2.1.1 that guidance and when it was released to the market; and
 - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
 - 2.2 If DMP used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
 - 2.2.1 the method that DMP used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in

particular, whether or not DMP used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

2.2.2 the entity's estimate of market expectations using that method; and

2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, DMP's earnings for the prior corresponding period.

3. Does DMP consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of DMP's securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did DMP make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe DMP was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps DMP took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation DMP may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that DMP is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that DMP's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DMP with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AEST Thursday, 4 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DMP's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require DMP to request a trading halt immediately if trading in DMP's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DMP's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to DMP's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that DMP's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance