



Domino's Pizza Enterprises Limited
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Hamilton, QLD, Australia 4007
ACN: 010 489 326
www.dominos.com.au

6 November 2024

The Manager

Market Announcements Office

Australian Securities Exchange

4th Floor, 20 Bridge Street

SYDNEY NSW 2000

Dear Sir

2024 Annual General Meeting

Please find attached a copy of the presentation and prepared remarks for the Domino's Pizza Enterprises Limited 2024 AGM, to be held today.

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

Investor Relations: Analyst call Thursday 7 November, 11am (Brisbane) with Group CEO & MD Mark van Dyck.

Register: https://dominos.zoom.us/webinar/register/WN_Vxsq4KFDTYy4LvHyirIdPQ

Authorised for lodgement by the Board.

Craig Ryan

Company Secretary

END

DOMINO'S PIZZA ENTERPRISES
LIMITED (DPE)

ANNUAL GENERAL MEETING

6 November 2024



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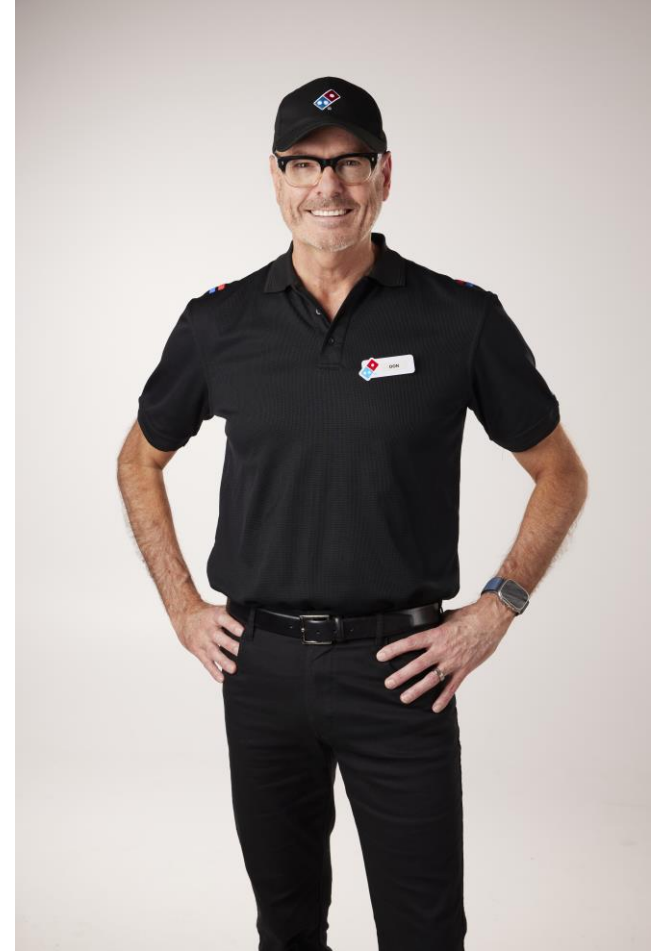
Jack Cowin
Chairman



CEO & MANAGING DIRECTOR RETIREMENT

- Don Meij has been an integral part of Domino's Pizza Enterprises Ltd for almost 40 years, including 22 years as CEO
- Leading the Company before it listed on the ASX with 387 stores and sales of \$300 million
- To today, with more than 3700 stores and sales of more than \$4 billion
- Under his guidance, we have delivered outstanding outcomes:
 - for franchise partners
 - shareholders
 - employees

**DON MEIJ HAS SET THE FOUNDATIONS
FOR THE NEXT CHAPTER OF DPE's GROWTH**



CEO & MANAGING DIRECTOR APPOINTMENT

**THE BOARD IS PLEASED TO APPOINT MARK VAN DYCK
AS THE CEO & MANAGING DIRECTOR OF DOMINO'S PIZZA ENTERPRISES LTD**

- Mark van Dyck has been an advisor to the Board for the past year
- His extensive experience in food service and track record of leading successful business transformations make him a natural choice
- As Regional Managing Director, Asia Pacific, for Compass Group, Mark oversaw 66,000 employees in 11 countries, serving more than 400 million meals a year
- Mark has a BA (Hons) Business Administration, University of West London, and is a Graduate of the Australian Institute of Company Directors (GAICD).



DOMINO'S REMAINS FOCUSED ON OUR LONG-TERM STRATEGY;

**SUSTAINABLE GROWTH ENSURING OUR FRANCHISE PARTNERS AND
SHAREHOLDERS REAP THE BENEFITS OF OUR COLLECTIVE EFFORTS**



FY24 RESULTS

5

EXECUTING AGAINST OUR GLOBAL STRATEGY, WITH LOCAL NUANCE

- ANZ & Germany led the way: Growing share of category through launch of inspired new products, flowing through to improved unit economics
- France and Japan underperformed; a turnaround plan is in place for both markets

FRANCHISE PARTNERS

- Grew average Franchise Partner store profitability +6.7%

GROUP

- Restructuring program delivered \$50.2m in savings to the network during FY24
- Invested > 1/3rd of savings into the network: reducing COGS and adding marketing
- Reduced net debt by \$148.6m to \$690.1m – reducing net leverage ratio to 2.35X, due to deployment of capital Management initiatives
- EBIT: \$207.7m despite challenges in Asia, including external headwinds

EUROPE EBIT
 **+\$17.9m**

EBIT:Sales margin
+80 bps

ANZ EBIT
 **+\$11.7m**

EBIT:Sales margin
+20 bps

ASIA EBIT
 **-\$17.3m**

EBIT:Sales margin
-150 bps

**OUR LONG-TERM AMBITION REMAINS UNCHANGED:
TO OPERATE 7,100 STORES GLOBALLY, ALMOST DOUBLE THE CURRENT NETWORK**



Chairman's speech

This is a significant occasion for Domino's.

<Slide - CEO & Managing Director Retirement>

Yesterday, we announced the retirement of our long-serving CEO and Managing Director, Don Meij, after an extraordinary 22-year as CEO.

Don has been an integral part of our Domino's journey for nearly 40 years, leading the company through pivotal moments, including our ASX listing in 2005 when we had just 387 stores. Today, Domino's around 3,700 stores and revenue that has grown from \$300 million to more than \$4 billion.

Don's leadership has left an indelible mark on Domino's, from his pioneering efforts in taking the brand global with our first store in New Zealand, to spearheading the international expansion that has become central to our company's identity.

Under his guidance, we have delivered outstanding outcomes for franchise partners, shareholders, and employees alike, setting a foundation for the next chapter of Domino's growth.

His impact on this company is immeasurable, and we wish him all the best in his well-earned retirement, while also knowing he will work with the Board and Mark van Dyck over the next 12 months to support a smooth transition.

<Slide - CEO & Managing Director Appointment>

We are pleased to announce that the Board has appointed Mark van Dyck as the new Chief Executive Officer and Managing Director, following a global search.

Mark, please stand up.

Welcome Mark.

Mark has been an advisor to the Board for the past year, and his extensive experience in food service, combined with his track record of leading successful business transformations, made him the natural choice for this role.

Mark's impressive background includes senior leadership roles at Compass Group, a global food services giant, where he was responsible for managing 66,000 employees across 11 countries in the Asia-Pacific region.

His tenure at Compass saw significant growth and profitability improvements, particularly in complex markets like Japan and Australia. His strategic mindset and strong operational experience will be key assets as he steps into the role of CEO at Domino's.

I will ask Mark to introduce himself soon.

<Slide – FY24 Results>

As we transition to this new leadership, I'd like to reiterate the importance of our long-term strategy—a strategy that has always focused on sustainable growth, ensuring that both our franchise partners and shareholders reap the benefits of our collective efforts.

Over the past year, we've seen the positive impact of our approach, particularly in our Australia/New Zealand market, where new product innovations like Meltzz have driven our fastest growth in six years.

These gains were not just about new products, but about a sharpened focus on product quality, customer feedback, and creating brand advocates who share their love for Domino's with others.

While our growth remains strong, challenges persist.

Some, like geopolitical tensions affecting our Malaysian business, are outside of our control. Others, like our turnaround efforts in Japan, require our focused attention over the medium term.

We are committed to improving performance in Japan, where our strategy has included selective store closures to ensure the health of the overall business.

The management team is acting with urgency and is pursuing meaningful improvements in the year ahead.

One of the cornerstones of Domino's success has always been our strong partnership with franchise partners. Their investment, both financial and operational, is fundamental to our shared success.

In Financial Year 2024, our global sales increased by 4.6%, reaching \$4.19 billion, with online sales up 7.5% to \$3.37 billion—representing more than 80% of our total sales. With underlying EBIT of \$207.7 million.

We paid dividends of 105.9 cents per share for the year.

Our Australia/New Zealand business delivered earnings of \$124.1 million, up 10.4%, and Europe also performed well, with underlying EBIT of \$70.7 million, a growth of \$17.9 million or 26.6% in constant currency.

However, Asian earnings were \$17.3 million lower, largely due to the geopolitical issues in Malaysia, coupled with an underperformance in Japan.

While franchise partner profitability in Japan more than doubled in the second half of Financial Year 2024, there is more work to be done.

Similarly, in France, we are aligning with franchise partners to execute a localised version of our global strategy, Domino's in French clothing, which includes leveraging aggregator platforms like Uber to reach more customers, as well as investing more

money into the National Advertising Fund, after underinvestment from our Franchise Partners in recent years.

As we look to the future, our long-term ambition remains unchanged: to operate 7,100 stores globally—nearly double where we are today.

While this goal may take longer to achieve than we initially anticipated due to slower store openings over the next few years, our focus on building franchisee profitability will ensure sustainable growth over the long term.

Board renewal

Domino's Pizza Enterprises Ltd recognises the trust our shareholders place in us, and the board is responsive to their feedback. We recognise the importance of board renewal, while retaining the deep experience and variety of perspectives available to guide our future growth.

Accordingly, the board is well progressed in the recruitment process for up to two new independent directors, who will complement the backgrounds and experiences of your existing board.

I will provide you with an update on that process when it is finalised.

Before I conclude, I want to again thank our outgoing CEO, Don Meij, for his exceptional leadership and vision.

I would also like to thank Mark van Dyck for stepping into this critical role, as well as our entire leadership team, franchise partners, and employees for their unwavering dedication to Domino's success.

And finally, to our shareholders, thank you for your continued trust and support. Together, we will continue to build on our strong foundation and ensure that Domino's Pizza Enterprises remains a global leader in the years to come.

Thank you.

DOMINO'S PIZZA ENTERPRISES
LIMITED (DPE)

ANNUAL GENERAL MEETING

6 November 2024

Don Meij
Retiring Group CEO & Managing Director



THANK YOU

THE BOARD OF DIRECTORS AND SHAREHOLDERS

- For trusting me with the leadership of this company

TOM MONAGHAN

- For founding this incredible brand and sharing the joy of pizza around the world

OUR FRANCHISE PARTNERS

- For putting your heart and soul into this business and your communities

OUR 130,000 TEAM MEMBERS

- For putting on your uniform and serving our customers with hot, fresh, affordable meals



A background image showing three Domino's delivery riders on bicycles. They are wearing black helmets and high-visibility yellow safety vests over black shirts. They are riding on a city street with cars and buildings in the background. The riders are carrying large, insulated delivery boxes on their bikes. The boxes are white with blue and red geometric patterns and the Domino's logo. The text is overlaid on the left side of the image.

OUR MISSION AND STRATEGY IS CLEAR...

THE DOMINANT SUSTAINABLE DELIVERY QSR

**IN EVERY
MARKET BY**

2030

THREE PHASE APPROACH



CUSTOMERS



**FRANCHISE PARTNER
PROFITABILITY**



STORE GROWTH





GLOBAL STRATEGY WITH LOCAL NUANCE

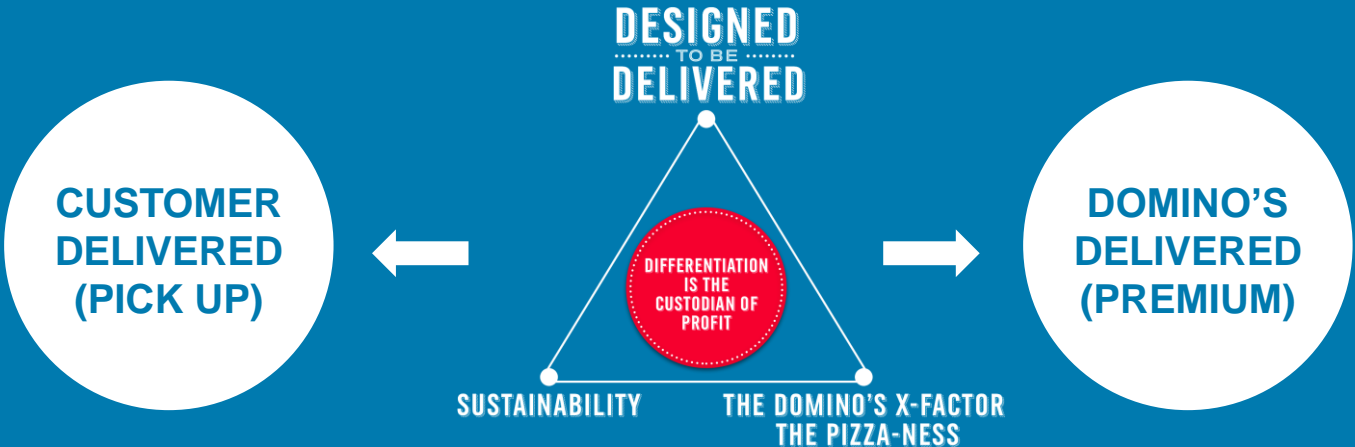


Mission

THE DOMINANT SUSTAINABLE DELIVERY QSR IN EVERY MARKET BY 2030

Inspired Products & Services

Designed for Delivery



That are high quality and delivered quickly for an affordable price

$$\text{Value} = (\text{Product} + \text{Service} + \text{Image}) / \text{Price}$$

PRODUCT QUALITY: 4.5	DELIVERY: 18 MINS	NET PROMOTER SCORE 45
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For all meal occasions

BREAKFAST	SNACKING AM/PM	LUNCH
DINNER	LATE NIGHT	DRINKS

Achieved through

People Powered Pizza

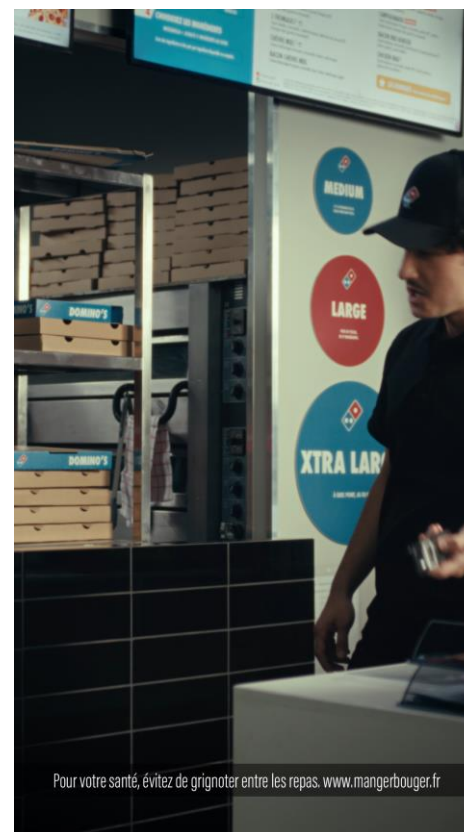
LOCAL NUANCE



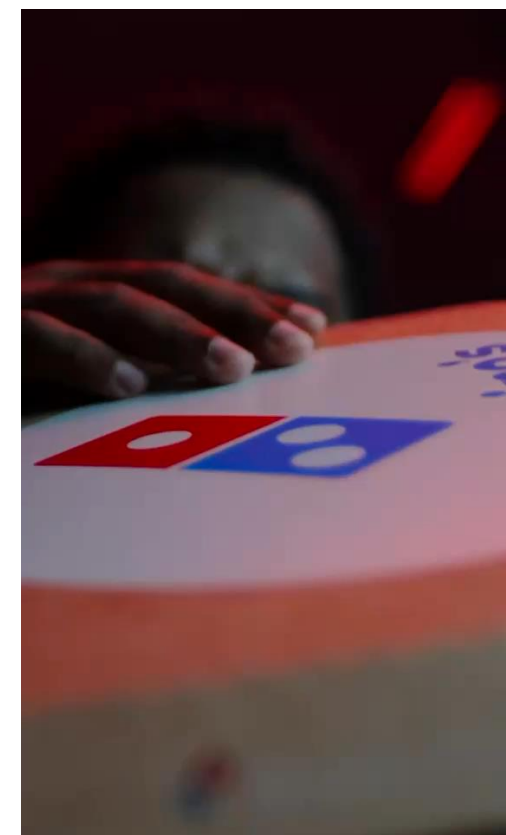
MORE CAMPAIGN
ANZ



TAPPURI
JAPAN



TOUJOURS PLUS
FRANCE



HONOUR THE CRAVING
BENELUX



TRADING UPDATE

FIRST 17 WEEKS OF FY25

13

ANZ

- ANZ is positively compounding last year's strong sales of high single digits
- Domino's is winning share in QSR largely by growing new occasions ⁽¹⁾

EUROPE

- Sales in the **BENELUX** are positive with the launch of the new brand campaign
- **Germany** sales remain negative after cycling the Doner Kebab campaign, but have improved since the August trading update
- More work is required in France (page 14) to change the negative sales trajectory in this market

ASIA

- Sales remain negative, due to Japan (page 14) and Malaysia
- **Singapore** is delivering two years of strong compounding sales growth with the application of DPE's global strategy with local nuance
- **Taiwan** has returned to growth after applying strategies and insights from other Asian markets within DPE

GROUP
SSS -1.2%

(PCP +2.7%)

(1) Source: Circana and company data



TRADING UPDATE

FIRST 17 WEEKS OF FY25

14

JAPAN

- In **Japan**, Domino's has achieved positive customer counts in CY24, driven primarily by **delivery growth** and share gains from aggregators like **Uber**
- However, Same Store Sales remain negative (CY24 and FY25), due to lower carry-out orders, compounding higher discounting and lower margin orders in the prior corresponding period.
- The upcoming **Christmas period** is crucial for our Full Year performance.

FRANCE

- **France** Same Store Sales are negative FYTD
- The new advertising commenced on October 20.
- **87%** of franchise partners in **France** committed to an additional 1% advertising spend, matched by Domino's. We have not yet achieved an increase in sales in France.
- A vote on additional advertising for CY25 will occur later in November.



SAKURA PIZZA AND SAKURA MOZZARELLA BALLS

Domino's Japan

Mozzarella, condensed milk, strawberries, tapioca, and Sukura chocolate

Mozzarella balls stuffed with Sukura



DOMINANT SUSTAINABLE DELIVERY QSR



Retiring Group CEO & Managing Director Don Meij speech

7. Thank you

Thank you.

In this my last AGM as the CEO & Managing Director of Domino's Pizza Enterprises Ltd, I want to thank you.

Thank you to the board of directors over the past two decades for trusting me with the leadership of this Company, including our Chairman Jack Cowin who has been a mentor for my entire career.

Thank you to our shareholders for trusting us with your capital and investing in the future of our business.

Thank you to Mr Tom Monaghan for founding this incredible brand, and for sharing the joy of pizza around the world, backed by too many titans of Domino's to do justice in naming here today.

Thank you to our franchise partners for putting your heart and soul into being the first kitchen to open and the last to close in your communities – and being Mr and Mrs Pizza in your suburbs.

And thank you to the 130,000 team members who put on their uniform and turn up to their Domino's store to serve hot, fresh meals to our customers.

It has been my privilege to serve our franchise partners, our team members and our customers.

8. Overview

I would like to review our performance year-to-date and, as importantly, introduce you to the leader who will guide Domino's in writing the next chapter in our storied history.

I'll take you through how our teams have been navigating a challenging trading environment in their bid to be the dominant, sustainable, delivery QSR by 2030, and provide a trading update on our performance in the past two-and-a-half months since releasing our Full Year results.

Financial Results of Last Year

When I spoke to you here last year, I said Financial Year 2024 would be one of rebuilding, that our franchise partners would earn the rewards of their hard work, and in turn shareholders would benefit from a more prosperous and sustainable business.

We have made important strides.

As our Chairman noted, management has been acting with urgency, but there is more work to be done to unlock the potential of our business.

9. Three phase approach

We have a clear plan, relevant to each of our markets, to grow sales, profits, and sustainably expand our network footprint.

It starts, like everything in our business, with our customers.

By delivering inspired products and services our customers value, we grow weekly order counts and sales. Every additional order for profitable stores quickly flows through to benefit franchise partners' bottom lines.

As they recover from the recent challenges of inflationary pressures, franchise partners improve their balance sheets. We then see our most profitable partners look to expand their businesses by acquiring existing stores, including from our corporate network. This includes those owning the top 20 performing stores in Australia, already earning EBITDA margins of more than 20%.

As part of this improvement, long-term we plan for a continued, strategic sell down of corporate stores in Asia to capable managers and franchise partners, to reduce our capital employed and return earnings to shareholders.

An improvement in the franchise partner network allows Domino's Pizza Enterprises Ltd to reduce subsidies we have provided to support the network through more challenging periods. It is this improvement in the health of the network that allowed Domino's to grow earnings and margins in Europe and ANZ in FY24, the latter achieving a record profit for this market.

Indeed, Australia has continued this momentum for the first four months of FY25, with positive sales delivering ongoing strong growth for both the franchise partner profitability and the ANZ business.

The third and final phase of our improvement is a return to organic store growth. With stronger unit economics, franchise partners will be eager to open new stores to expand their business, and store managers seek to emulate this success by becoming franchise partners with a store of their own.

Franchise partners are expressing their interest in purchasing corporate stores and plan on new store openings across multiple markets in this Financial Year.

As we advised shareholders in July, openings in FY25 will be offset by targeted store closures to strengthen the network in France and Japan, and this store network pipeline will continue to build.

Across the group there are consistent factors that are driving the markets with the highest growth: improving marketing effectiveness marketing including through regular modelling of our optimal media mix; growing share inside third-party aggregator platforms that have grown large lakes of incremental customers; and the application of Domino's global strategy of giving customers value through inspired products and services, designed for delivery.

10. Global Strategy with Local Nuance (2-3 slides)

When shareholders look at our business, it's sometimes difficult to reconcile the familiar – the long-standing success of our first market, Australia – with the foreign – including markets with vastly different cultures such as Japan or France.

The key to translating our success from one market to a different market is a clear, global strategy, with local nuances.

11. Strategy slide

This slide is the introduction to team member meetings held around the world – it is translated into different languages, but the message is the same. To be the dominant, sustainable, delivery QSR, everything starts with inspired products and services, which are designed for delivery.

Whether it's a thickshake in the Netherlands, the Pizza Bento box in Japan, or the pizza dogs in Australia – every inspired new product we develop has to be sustainable.

It has to be designed to be consumed 'off premise', whether our delivery experts or a third-party is delivering to the customer's door, or the customer is the delivery expert. And finally, our products need to have some 'pizza-ness' to them, whether in their ingredients, their flavours, or their textures; such as the ooze or stretch of our desserts.

We deliver great value for our customers, through superior product + service + image, at a great price; with value defined by industry-leading delivery times, and customer measurements including high product quality scores and our customers' likeliness to recommend Domino's to their loved ones.

And despite our pizza market leadership in most of our markets, Domino's still has room to grow. Even after 40 years in Australia we can still cater to more customers on more occasions, from family dinners, to lunches, snacking, late nights and more to come.

This expansion will underpin the long-term ambition of Domino's Pizza Enterprises, to operate 7,100 stores globally, nearly double where we are today.

There are global similarities in this strategy – such as our technology platform, our multi-national partnerships for ingredients, and our centres of expertise for global platforms including aggregators and social media platforms.

12. Local nuance

But there are local nuances; German taste preferences for example are different to France, to Australia, to Japan, and Domino's has the opportunity to cater for all.

Equally, how the Domino's brand translates to consumers in different markets requires specialised, local knowledge. We recognise our customers are feeling the pressure of a global cost of living crisis after experiencing the highest inflation in a generation.

Customers want to get value for their hard-earned money, they want choice, they want options, they want more of what they love. It's why we launched our successful More Campaign in Australia, an example of which you can see here: <link to video>

In Japan consumers are similarly looking for more of what they love, but local nuances means this translates not to "Motto", but "Tappuri" or plentiful: <link to video>

In France, the local team have launched our "Toujours Plus" or "Always More" campaign: <link to video>

And in the BENELUX, Domino's is encouraging customers to lean in to their hunger, to treat themselves and "Honour the Craving": <link to video>>

While each campaign has a unique language, look and feel, at their heart - all deliver inspired products unique to Domino's that deliver great value for our customers.

Importantly, they also help enhance franchise partner profitability through incremental sales and higher margins, helping to offset labour and input cost pressures.

13. Trading update

Domino's Pizza Enterprises Ltd has delivered to execute on our strategy since our trading update in August, in the face of some challenging macroeconomic conditions.

However, there is more work to be done.

We know quick service restaurants globally are under pressure. Customers are feeling the pinch of the rising cost of living, despite unemployment remaining low.

In this environment, Domino's has been winning share in our category, and inside the world's largest online platforms for delivered food – the aggregators.

But Same Store Sales of -1.2% are not where we want them to be, and our teams are working to execute their local plans applied against our global strategy to grow sales through reaching more customers.

Group SSS was -1.33% in the first seven weeks (-0.7% excluding Malaysia), and Year to Date is now -1.2% (-0.7% excluding Malaysia).

We believe Domino's has a competitive advantage in delivering great value to customers. I want to stress that value does not equate to heavy discounting, nor does it mean lowering the quality of meals.

Far from it: **Customers don't want cheap – they want more.**

More of what they love: more toppings, more choice on more occasions.

Our teams are delivering on this expectation, through premium offerings such as the Lot pizza in Australia, to offerings that target the single eater, including Meltzz and the My Domino's Box (or Pizza Bento in Japan).

14. Trading update (part 2)

In our focus markets of Japan and France, more work remains to be done.

In Japan we've achieved positive customer counts in this Calendar Year through delivery growth, but SSS remains negative due to lower carry-out.

In France, I'm pleased that we received a high take-up from Franchise Partners committing to adding more advertising, but we have not yet achieved a sales lift from the new campaign, which started October 20.

Later this month we'll be asking franchise partners to commit to retain the higher marketing spend into the next Calendar Year.

15. Dominance in Delivery QSR by 2030

Everyone working for Domino's Pizza Enterprises Ltd, whether in our support offices or serving our customers in stores, are proud custodians of the Domino's brand.

We describe ourselves as having pizza sauce in our veins and counting pepperoni in our sleep.

That is our history, and our future – to be the dominant, sustainable, delivery QSR in every market in which we operate.

This requires us to expand our presence: reaching new customers in all platforms, including third party aggregators, which are a digital food court for millions; developing inspired new products to give customers choice and more options when they're choosing their next meal; and continuing to expand to more occasions.

Domino's is the only quick service restaurant where every day we wake up and are inspired by new flavours and food that are designed to be delivered.

The products we've shown today are just a taster of the new offerings that have been extensively tested and are ready to launch in the months ahead, to earn our place at customers' dinner tables, picnic blankets in the park, whether on-the-go, or on the couch.

We have already demonstrated we can win share by expanding beyond our core offering of shared meals at dinner times, reaching more customers at late night, at lunch, and for between-meal snacking.

Closing

But this next phase will be under new leadership.

I have no doubt Mark will deliver on the next phase of Domino's potential, ably supported by team members and franchise partners who deliver for our customers each and every day.

After almost four decades I will no longer count pepperoni in my sleep, but I will always have pizza sauce in my veins.

I will always be a cheerleader for this brand and this business that has given me so much.

It has been an honour, and a privilege.

Thank you.

DOMINO'S PIZZA ENTERPRISES
LIMITED (DPE)

ANNUAL GENERAL MEETING

6 November 2024

Mark van Dyck
Group CEO & Managing Director



INTRODUCING MARK VAN DYCK

I'M EXCITED TO LEAD THE DOMINO'S TEAM INTO OUR NEXT CHAPTER

- Thank you to the board for the trust placed in me
- It is an honour to succeed Don Meij, after all he has achieved to transform the QSR industry
- I have spent most of my career in fast-moving consumer goods, particularly food service.
- I understand how fast consumer preferences, economies and competition are evolving



Franchise partners including Amit Oberai
(4 stores, NSW) are at the heart of our business



WE WILL FOCUS ON WHAT WE DO BEST

- **REBUILDING VALUE:**

Making our operations as efficient and simple as possible

- **STRENGTHENING FRANCHISE PARTNERSHIPS:**

Their profitability is our profitability

- **DRIVING GROWTH THROUGH CUSTOMER VALUE:**

We will deliver quality delicious, fresh and healthy food consistently and conveniently

- **LEVERAGING A HIGH-PERFORMANCE CULTURE:**

Great businesses are built on great people and Domino's has fantastic teams

- **TAKING DECISIVE ACTIONS:**

Where change is required, we will move quickly and transparently



Mark van Dyck



Group CEO & Managing Director Mark van Dyck speech

Thank you, Chairman, and thank you for the kind introduction.

Good afternoon, everyone.

I'm honoured to be here today, and I appreciate the trust the Board has placed in me. I'm very excited to lead the Domino's team into our next chapter. It's a true privilege to be only the second CEO of Domino's in over 20 years.

I want to recognise Don for everything he's achieved. Not only did Don make Domino's one of Australia's most recognised brands, but he also transformed the QSR industry. Don, congratulations on all your accomplishments.

Today, I'd like to share a bit about myself and my views on both the industry and our business.

I've spent most of my career in fast-moving consumer goods, particularly in food service, across Australia, New Zealand, and many of the Asian and European markets Domino's serves. At my previous company, Compass, I oversaw 66,000 employees in 11 countries who served over 400 million meals every year.

So, I know how fast consumer preferences, economies, and competition are evolving, and the QSR industry is no exception. Over the past year, working closely with the Board, I've had the privilege of seeing Domino's up close. During that time, I've been a customer too. I've visited many of our stores in three countries, and in the past two weeks, I've eaten at another 15. What is very clear is that our stores are the engine of our business. It's the incredible teams in those stores who, every day, seven days a week, create the value for our customers and our shareholders.

Just last week, I met Amit Oberai, one of our franchise partners at our Bella Vista store in NSW. Amit has four Domino's stores, so he knows our company well. Amit shared his pride in being a Domino's partner as we enjoyed some of his delicious pizza dogs. If you haven't tried them, I'd suggest you head up to our Queen Street store after the meeting and order one or two. That pride that Amit expressed is a sentiment I've heard from many of the team members I've met.

From what I've seen, Domino's is a great business with a strong foundation in place for growth. We have an irreplaceable set of assets. We have one of the world's most recognised brands, dedicated franchise partners, hardworking team members, and

loyal customers. We have over 3,700 stores, most in prime locations across eleven markets.

Yes, the economies in most of our markets are weak. Yes, the industry is changing, and we need to adapt quickly. And yes, we need to act urgently, guided by deep customer insights and the insights from our people on the front line, to unlock our full potential and restore shareholder value. But by doing what we do best — delivering hot, fresh meals quickly at an affordable price and making sure we communicate our offer well — we can deliver for our franchise partners, our team, our customers, and importantly, for you, our shareholders.

Our focus is straightforward: we will focus on operational excellence, optimising costs, simplifying the business, providing real value, and ensuring we deliver a high-quality experience for every customer. We will carefully take advantage of the real opportunities in all our markets.

That is why my top five priorities are:

- 1. Rebuilding Value:** Working with our franchise partners, we'll zero in on making our operations as efficient and simple as possible, from supply chains to store performance. I'll work closely with the leadership team and franchise partners to identify quick wins, streamline the business, and lay out a roadmap for restoring value.
- 2. Strengthening Franchisee Partnerships:** Our franchise partners are critical to our success. They really are the heartbeat of Domino's, and their profitability is our profitability. I'll spend time listening to what they have to say and ensuring we're aligned on shared goals.
- 3. Driving Growth Through Customer Value:** Customers everywhere are feeling the impact of the cost of living. They are demanding real value, which means offering quality, delicious, fresh, and healthy food consistently and conveniently.
- 4. Leveraging a High-Performance Culture:** Great businesses are built on great people. We have fantastic teams across the company, and I'm committed to fostering an environment where everyone feels empowered to perform at their best. To do that, we have to make sure that everyone who is not working in a store is supporting our people who are. We need to ensure we give our teams what they need to deliver a great experience to every customer every day through excellent service and a consistently high-quality product that's real value. We'll also focus on deepening leadership capabilities and strengthening our teams, reflecting the diversity and energy of the markets we serve.

5. Taking Decisive Action: The changes we need to make won't happen overnight, but we'll move quickly. Having led transformations in challenging markets before, I understand that success comes from making bold decisions, tracking progress, and adjusting as needed. You can expect full transparency as we go through this journey together.

To our shareholders, let me thank you for your continued support. We hear you loud and clear on the need to improve our performance.

To our employees and partners, I'm excited to work alongside you to build a stronger, more agile Domino's.

With the support of our trusted franchise partners, our incredible teams, and all of you, I'm confident that we can turn our performance around and position ourselves for long-term success.

Thank you again, Don, for your leadership and everything you've done over the past 22 years. Thanks to the Board for your confidence.

May I thank you all for your support. I look forward to keeping you up to date on our progress and earning your trust in the months and years ahead.