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22 February 2023

The Manager

Market Announcements Office

Australian Securities Exchange

4th Floor, 20 Bridge Street

SYDNEY NSW 2000

Dear Sir

Market presentation for the half-year ended 01 January 2023

Please find attached for immediate release the market presentation in relation to the financial results for the Company for the half-year ended 01 January 2023.

To register for the Half Year Results Presentation and Q&A visit:

<https://investors.dominos.com.au/presentations/2022/2/23/fy23-half-year-results>

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

Authorised for lodgement by the Board.

Craig Ryan

Company Secretary

END

Domino's[®] HALF YEAR RESULTS

PERIOD ENDING 01/01/2023

..... WE ARE THE
**DOMINANT
SUSTAINABLE
DELIVERY**

QSR IN EVERY MARKET

BY 2030

GROUP – VALUE EQUATION

MANAGEMENT IS WORKING WITH FRANCHISEES TO DELIVER

- The Value Equation is at the heart of Domino's strategy
- During this Half, Domino's has not fully balanced this equation for all customer cohorts and ordering methods
- Delivering the right product, service and image, at an affordable price, is key to an improved performance in H2
- As Domino's re-balances this equation, we anticipate we will build frequency and continue to win new customers



FORTRESSING –
brings us closer
to Customers

PROXIMITY TO CUSTOMERS –
allows for quicker, more
consistent delivery
experience



**PROFITABLE
FRANCHISEES** –
continue to
open Stores

VALUE =

**PRODUCT
SERVICE
IMAGE
.....
PRICE**

**IMPROVED CUSTOMER
EXPERIENCE** –

drives Customer
Lifetime Value. Lower
run times reduce Cost
of Delivery



**HIGHER CLV AND
LOWER COST OF
DELIVERY** fuels
Franchisee
Profitability



GROUP – KEY METRICS

	H122 Actual	H123 Actual ⁽¹⁾	Growth vs. H122	
Network Sales	\$2,048.4m	\$1,966.3m	-\$82.1m	-4.0%
Online Sales	\$1,597.7m	\$1,525.1m	-\$72.6m	-4.5%
Same Store Sales Growth	+2.8%	-0.6%		
Network Store Count	3,227 stores	3,736 stores	+509 stores	+15.8%
EBITDA⁽³⁾	\$212.8m	\$182.3m	-\$30.5m	-14.3%
EBIT⁽³⁾	\$144.7m	\$113.9m	-\$30.8m	-21.3%
NPAT (after Minority Interest)⁽³⁾	\$91.3m	\$71.7m	-\$19.6m	-21.5%
EPS⁽³⁾	105.5 cps	82.5 cps	-23.0 cps	-21.8%
Dividend	88.4 cps	67.4 cps	-21.0 cps	-23.8%
Net CAPEX⁽⁴⁾	\$66.1m	\$65.4m		
Free Cash Flow⁽⁵⁾	(\$4.5m)	\$15.9m		

- **Network Sales growth** +1.2% excluding FX⁽²⁾
 - **NPAT growth** -16.7% excluding FX⁽²⁾

1) H123 - included one less trading week than H122 (26 weeks vs. 27 weeks)

2) FX - Network Sales FX translation headwind c. \$105m vs. H122, NPAT FX translation headwind c. \$5m vs. H122

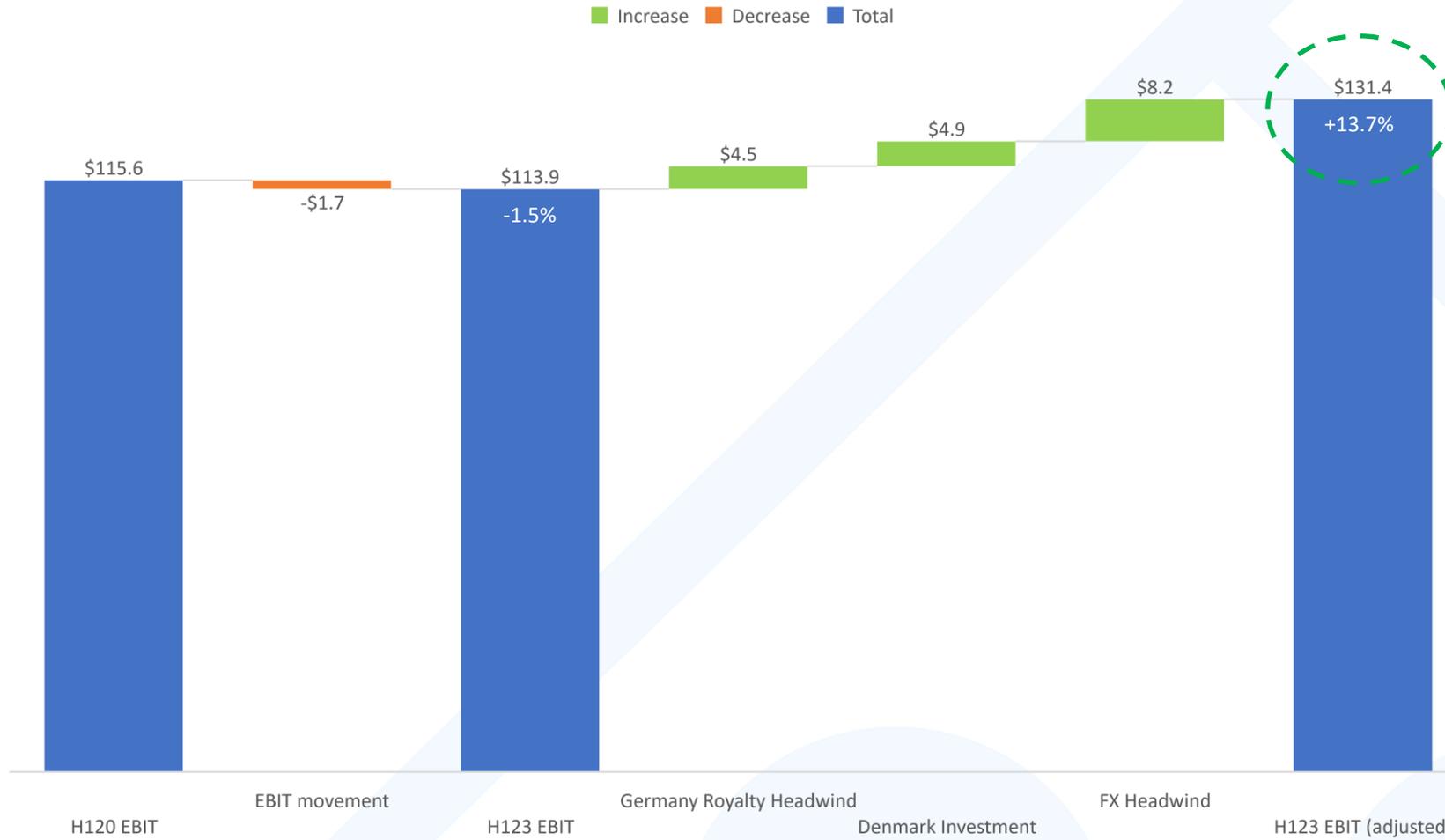
3) H123 underlying compared to H122 underlying, excluding significant charges – see Slide 16 & Appendix 5 for further details

4) Excluding capital expenditure relating to acquisitions of \$202.8m

5) Free Cash Flow excluding capital expenditure relating to acquisitions, including Net lease principal payments – see slide 17 for further details

GROUP – EBIT PERFORMANCE – PRE COVID TO NOW

EBIT \$M WATERFALL - PRE COVID TO NOW (H123 VS. H120)⁽¹⁾



- 3-Year EBIT growth **+13.7%**, excluding Germany royalty payment step-up, Denmark investment and FX translation headwind
- 3-Year EBIT growth includes the benefit of Malaysia and Singapore acquisitions from December 2022, and Taiwan acquisition from September 2021 (\$3.3m total EBIT for H123). Excluding these acquisitions, EBIT growth is +10.8%

1) Underlying EBIT, excluding significant charges

GROUP – TRADING UPDATE

	Half Year Results		Trading Update First Weeks of Trade for H2		
	H122 Actual	H123 Actual	H221 Actual YTD ⁽¹⁾	H222 Actual YTD ⁽²⁾	H223 Actual YTD ⁽³⁾
Network Sales Growth	+11.1%	-4.0%	+20.9%	+6.0%	+4.2%
Same Store Sales Growth	+2.8%	-0.6%	+10.1%	+1.7%	-2.2%
New Organic Store Additions	+129 stores +4.0% of network	+79 stores +2.1% of network	+11 stores	+23 stores	+15 stores

- **Network Sales growth** +4.2% for first 7 weeks of trade, including the benefit of Malaysia and Singapore acquisitions
- **Same Store Sales** -2.2%. DPE anticipates Full Year SSS will be below our 3-5 year outlook as Domino's works to rebalance the Value Equation, especially for delivery customers
- **New Store Openings** Due to recent trading weighing on franchisee sentiment, DPE forecasts Full Year new store openings may be below our 3-5 year outlook

1) Network Sales and SSS growth (28 December 2020 – 14 February 2021); new organic store additions (28 December 2020 – 17 February 2021)

2) Network Sales and SSS growth (03 January 2022 – 13 February 2022); new organic stores additions (03 January 2022 – 23 February 2022)

3) Network Sales and SSS growth (02 January 2023 – 19 February 2023); new organic stores additions (02 January 2023 – 22 February 2023)

GROUP – SHORT-TERM HEADWINDS

LOWER THAN ANTICIPATED SSS AND PASS-THROUGH OF INFLATION AFFECTED EARNINGS

- **Response to inflation** – Domino's acted to offset rapidly increasing inflation, including through price rises
 - After multiple buy cycles some of the initial positive effect unwound in December, largely in delivery
 - Higher delivery pricing (including service fees and higher bundles) reduced delivery customer acquisition and retention
 - Customer counts have not met expectations since December, especially in Europe and Asia, lowering store profitability
 - December EBIT was particularly impacted in Japan due to the large number of Corporate stores, especially our immature stores in regional locations
 - Pricing strategies are currently being worked through, with DPE continuing to balance its Value Equation
- **Warehouse Earnings** – impacted by lower than anticipated volumes & delayed pass-through of higher COGS
- **FX headwinds** – c. \$5m NPAT for H1, with the AUD strengthening against both the Yen and Euro
- **One Fewer Trading Week** – H123 included one less trading week than H122 (26 weeks vs. 27 weeks)

GROUP – RECENT PERFORMANCE ACHIEVEMENTS

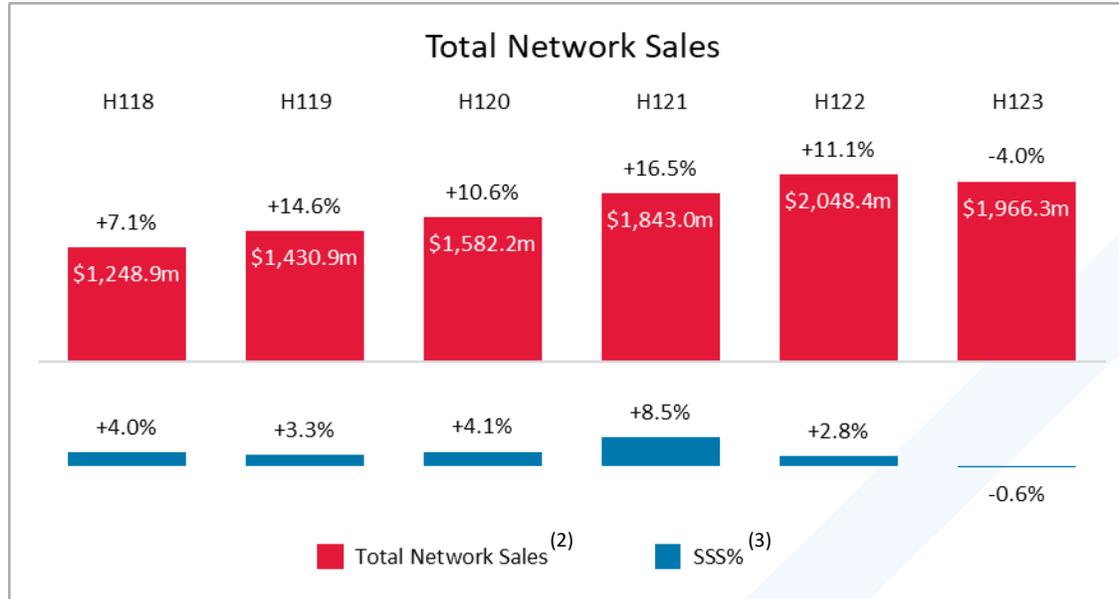
- **Domino's team members** – Management recognises the extraordinary and ongoing efforts of our team members in stores and in corporate roles, navigating historic inflation to deliver for customers, franchisees and the greater business
- **Digital technology innovations** – continue to enhance our Product, Service and Image, including our New mobile app – launched globally – which is winning new customers and growing Customer Lifetime Value (CLV)
- **Product Launches** – The Burger Range (ANZ) most successful launch since Taste the Colour in 2016. New crispy fries were the most successful sides launch (NL/France). Single occasion 'My Box', has now premiered (Japan)
- **Protecting Franchisee Profitability** – Franchisees remained sustainable in the face of historic levels of inflation
- **Franchisees lifted customer experience** – improved execution, with top performers recognised in Club 18:45⁽¹⁾. Stores with the highest PSI have been the most successful in growing sales and margins
- **Geographic Expansion of Asia** – acquisition of Malaysia and Singapore, with these markets trading well
- **Germany Acquisition** – Put option exercised in November for acquisition of minority interest. DPE working through pricing mechanism with Domino's UK

IN THE FACE OF A CHALLENGING POST-COVID ENVIRONMENT, MANAGEMENT AND FRANCHISEES ARE WORKING IN PARTNERSHIP TO DELIVER

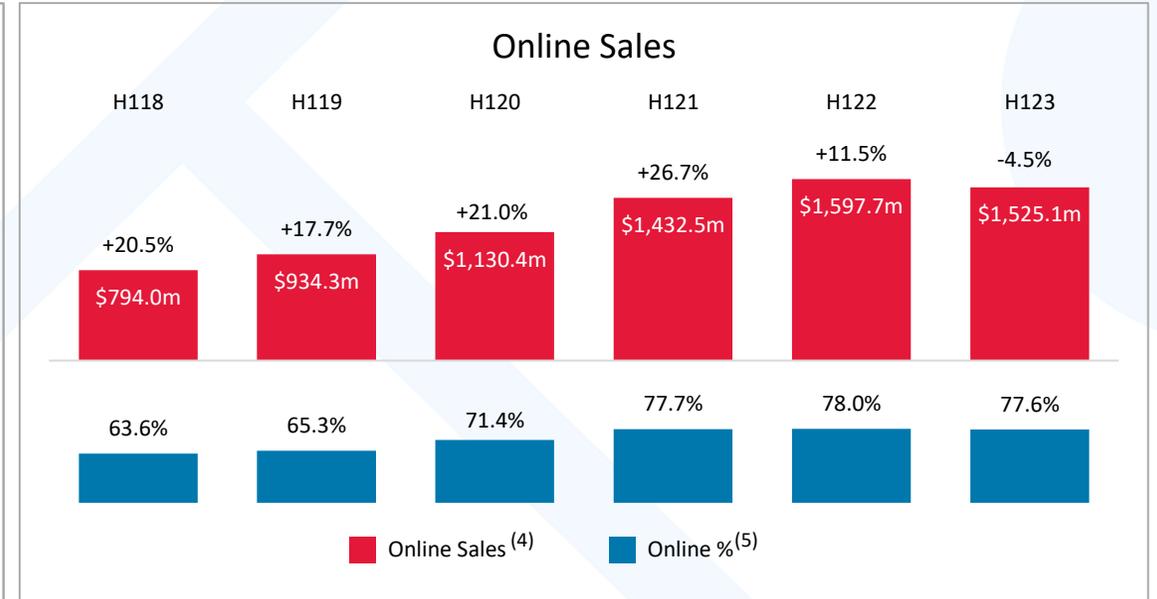
1) Newly launched Franchisee initiative 'Club 1845': 18 minute delivery times and 4.5 star product ratings for the highest achievers each quarter

GROUP – NETWORK SALES ⁽¹⁾

NETWORK SALES



ONLINE SALES

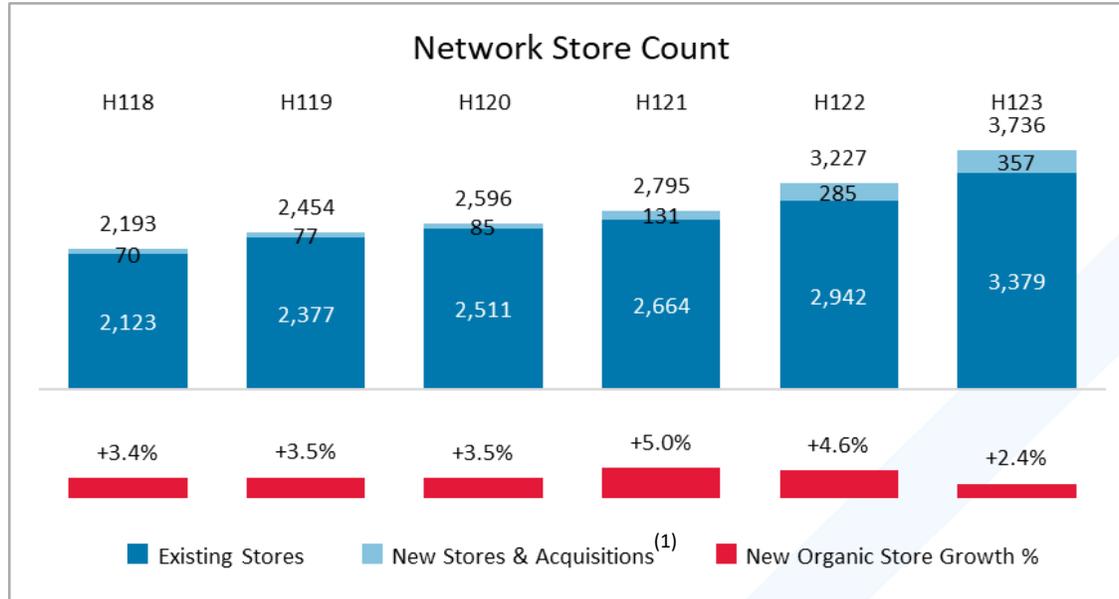


- Network Sales declined -4.0% (-\$82.1m) – DPE is cycling an additional trading week and an FX translation headwind of c. \$105m vs. H122 (Network Sales +1.2% in constant currency)
- Group Online Sales declined -4.5%, noting lower aggregator sales and a shift in ordering from delivery to carry-out. Domino's new app is delivering a larger share of digital sales
- Same Store Sales -0.6% – negative SSS growth primarily attributable to lower 1-year performance in Japan, with this market rolling very high 3-year comps as a result of COVID tailwinds

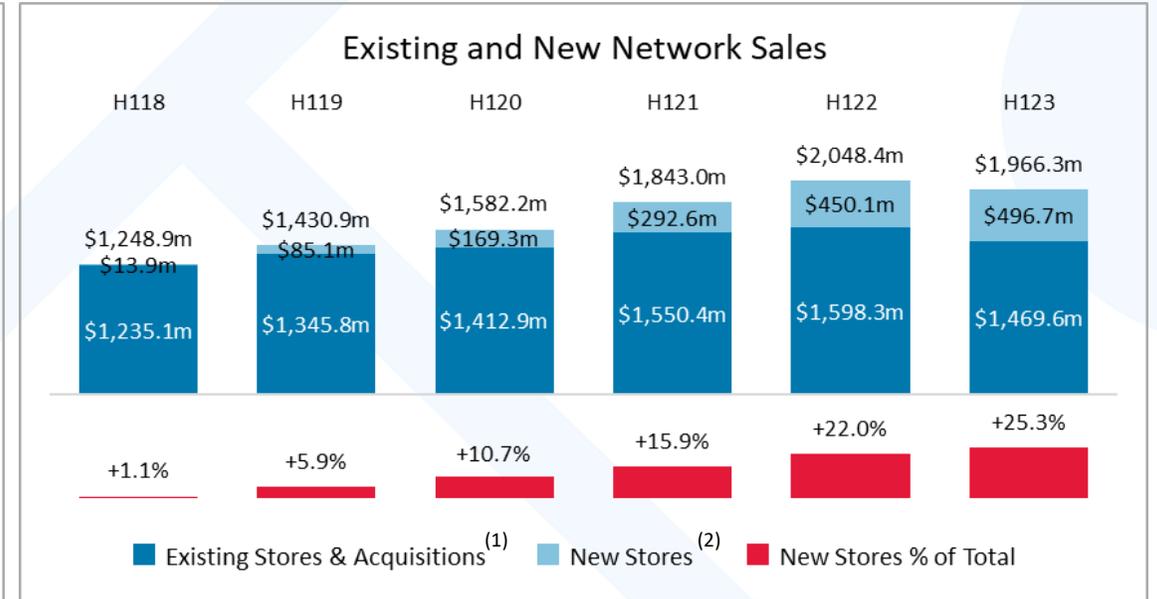
1) H123 - included one less trading week than H122 (26 weeks vs. 27 weeks)
 2) Total Network Sales growth – is calculated using Half Year average FX rates, as reported during the respective periods
 3) SSS % - is calculated in constant currency and excludes the benefit of the additional trading week in H122
 4) Online Sales - including sales via aggregator platforms
 5) Online Sales % - is calculated as total Online Sales divided by total Network Sales (including acquisitions)

GROUP – STORE ADDITIONS

NETWORK STORE COUNT



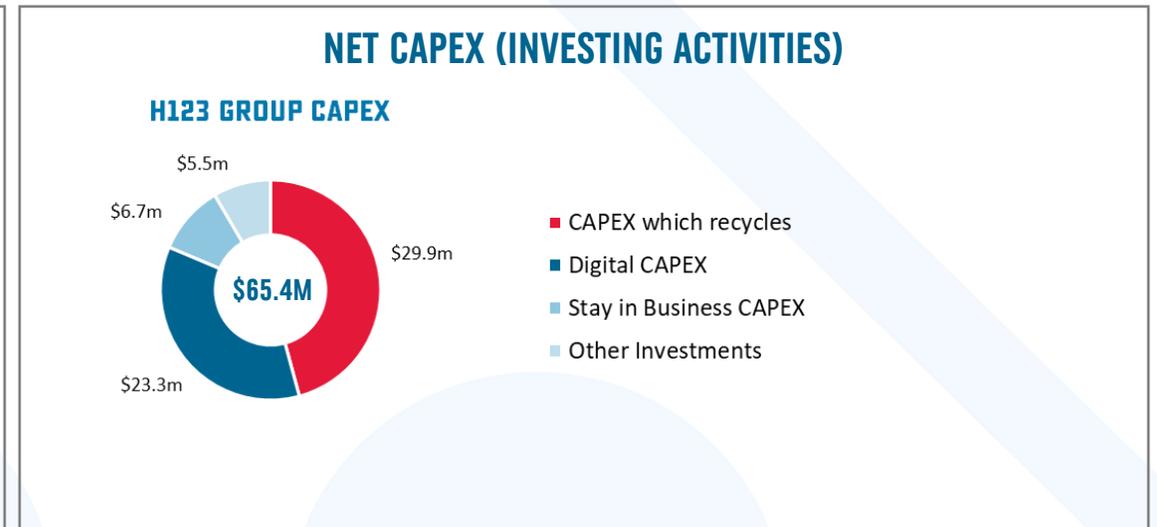
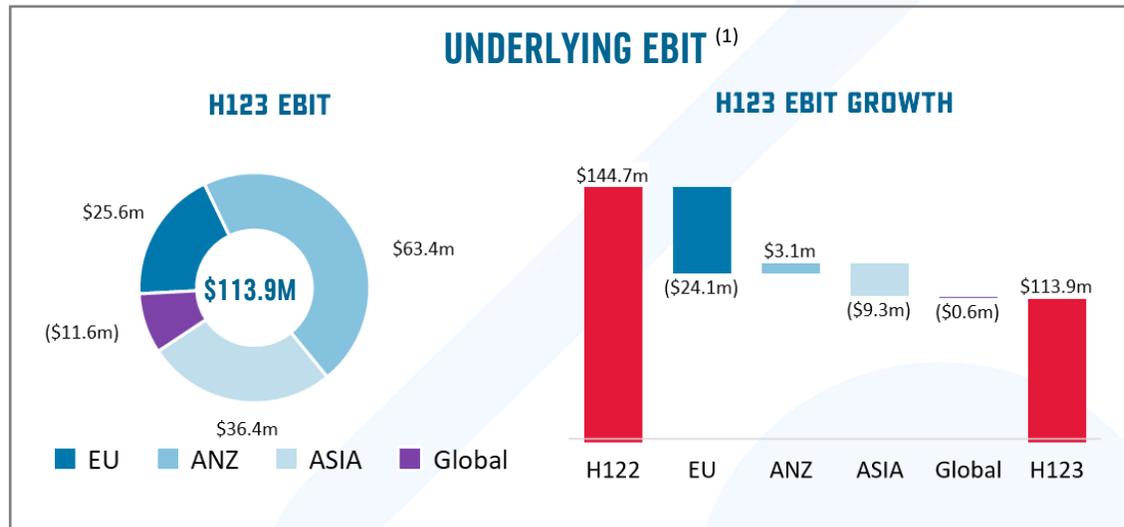
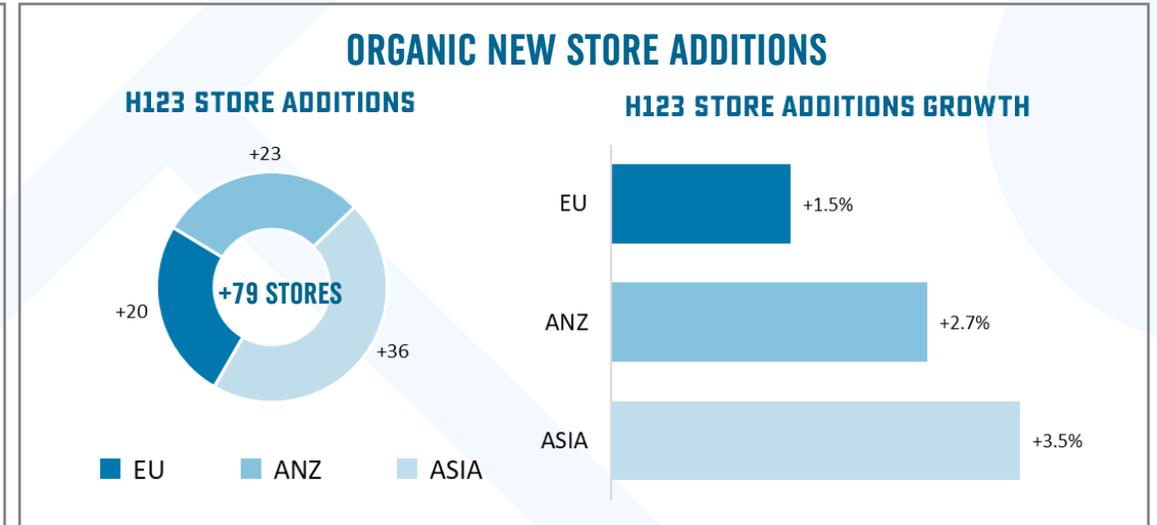
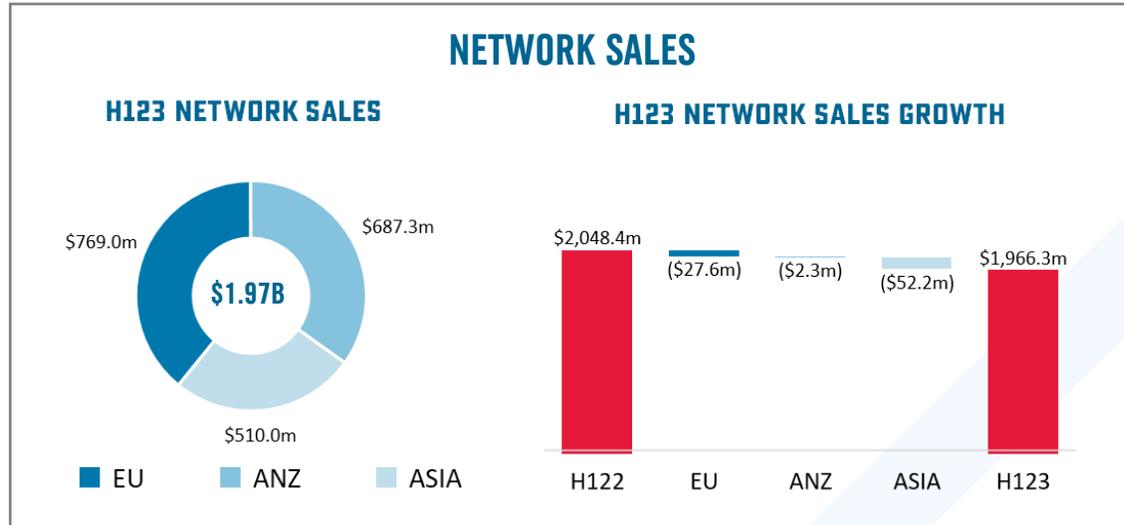
EXISTING AND NEW NETWORK SALES



- **Group:** +357 stores added to the network during H123 (+79 organic stores and +278 acquired stores)
- **Asia:** +36 new stores, plus +278 stores acquired from the December Malaysia & Singapore acquisition
- **ANZ:** +23 new stores
- **Europe:** +20 new stores
- Continued significant store growth, from both new and existing stores
- See Appendix 2 for further details

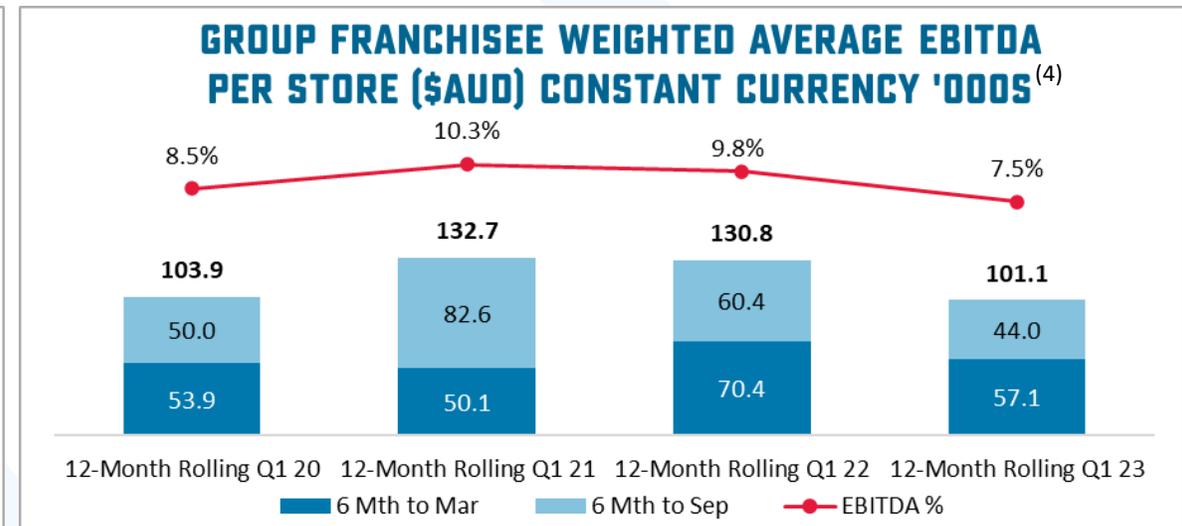
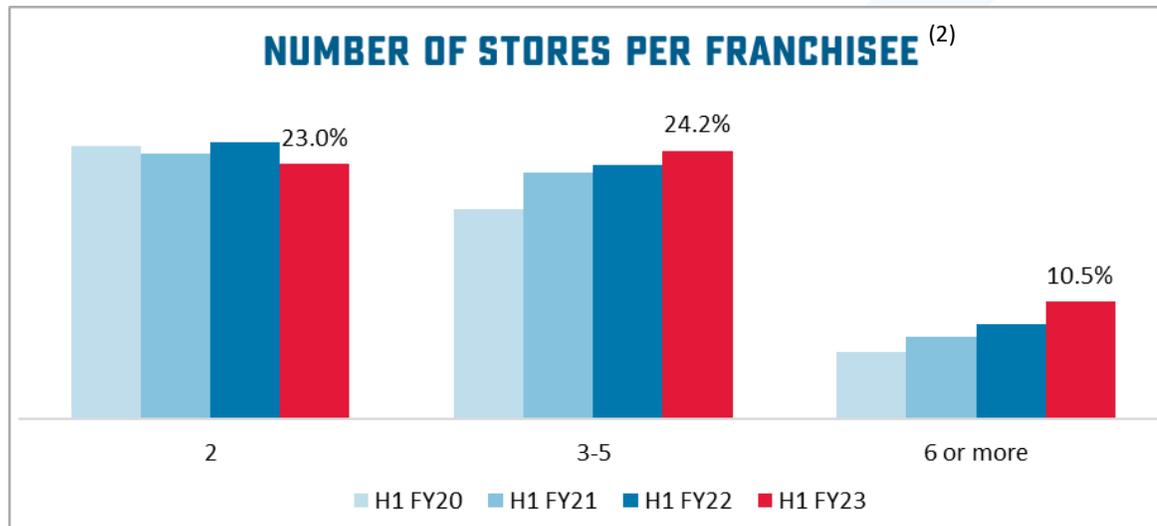
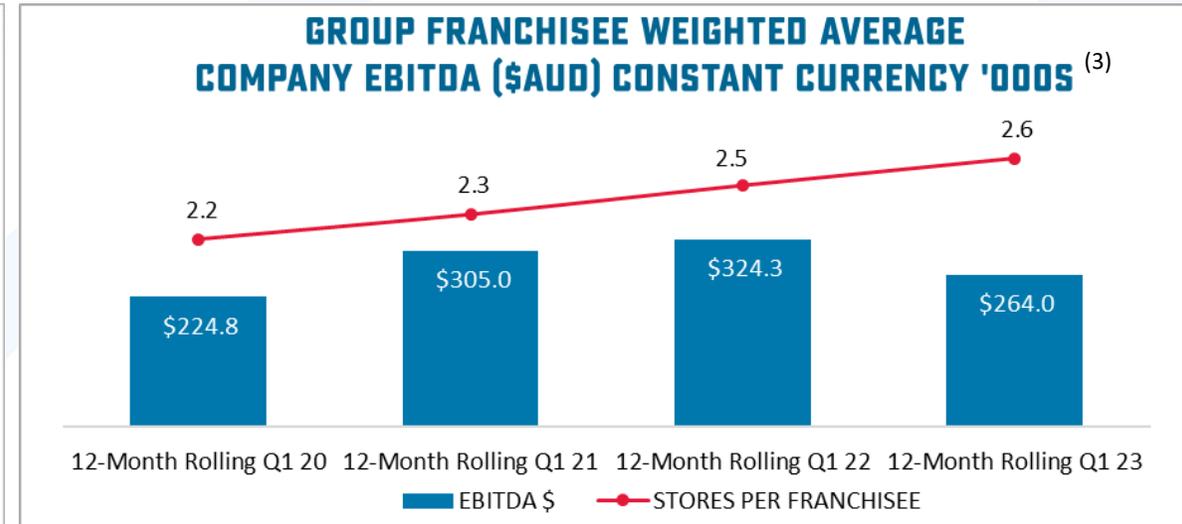
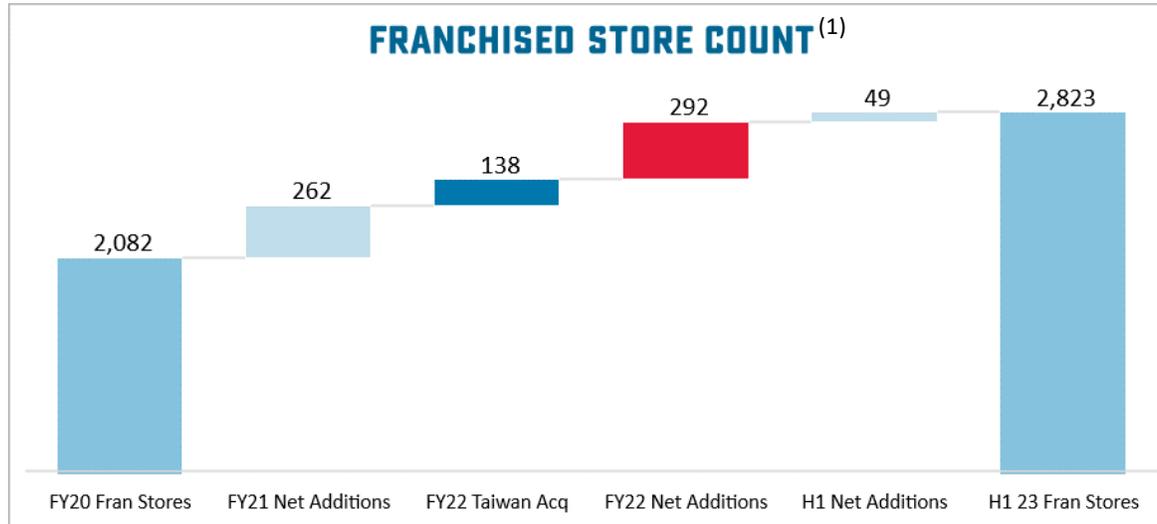
1) New Stores & Acquisitions - including acquisitions in Germany (FY18), Taiwan (FY22), Malaysia and Singapore (FY23)
 2) New organic stores include all new stores opened after 03 July 2017

GROUP – H123 DASHBOARD



1) Underlying EBIT, excluding significant charges
 2) Note a 3-Year Dashboard is also available in Appendix 3

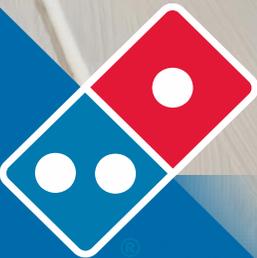
GROUP – FRANCHISEE DASHBOARD



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

- 4) Franchisee profitability - includes 73% of stores that have submitted P&Ls during Q1 23 12-month rolling period, 78% of stores for Q1 22 12-month rolling period, 76% of stores for Q1 21 12-month rolling period and 79% of stores for Q1 20 12-month rolling period, excluding Taiwan

GROUP FINANCIALS



GROUP – FINANCIAL HIGHLIGHTS (INCLUDING FX)

	H122 Underlying	H123 Underlying	Growth vs. H122	
	\$ mil	\$ mil	\$ mil	%
Network Sales	2,048.4	1,966.3	-82.1	-4.0%
Revenue	1,206.6	1,154.5	-52.2	-4.3%
EBIT	144.7	113.9	-30.8	-21.3%
NPAT	91.3	71.7	-19.6	-21.5%
EPS (basic)	105.5 cps	82.5 cps	-23.0 cps	-21.8%
Dividend Per Share	88.4 cps	67.4 cps	-21.0 cps	-23.8%
Euro average FX	0.630	0.662		
Yen average FX	81.924	93.738		

- Significant 1-year FX translation headwind, noting the Yen vs. AUD, in particular, was -12.6% weaker on a 1-year basis
 - Network Sales growth includes an FX translation headwind of c. \$105m vs. H122 (growth headwind -5.2%)
 - NPAT growth includes an FX translation headwind of c. \$5m vs. H122 (growth headwind -4.8%)
- H123 included one less trading week than H122, impacting profit growth by c. -3% (26 weeks vs. 27 weeks)
- Half Year Dividend Per Share 67.4 cents (60% franked)

GROUP – GEOGRAPHIC SUMMARY (INCLUDING FX)

	H120 Underlying	H121 Underlying	H122 Underlying	H123 Underlying	Growth vs. H122	
	\$ mil	%				
Revenue						
Europe	281.0	324.8	361.0	364.3	+3.3	+0.9% 
ANZ	343.1	383.0	403.0	402.7	-0.3	-0.1% 
Asia	281.7	387.3	442.6	387.5	-55.1	-12.5% 
Total Revenue	905.8	1,095.1	1,206.6	1,154.5	-52.2	-4.3% 
EBIT						
Europe	37.3	44.6	49.7	25.6	-24.1	-48.4% 
ANZ	58.1	64.2	60.3	63.4	+3.1	+5.2% 
Asia	26.9	55.3	45.7	36.4	-9.3	-20.3% 
Global	(6.6)	(10.6)	(11.0)	(11.6)	-0.6	-5.3% 
Total EBIT	115.6	153.4	144.7	113.9	-30.8	-21.3% 
EBIT Margin %						
Europe	13.3%	13.7%	13.8%	7.0%		
ANZ	16.9%	16.8%	15.0%	15.8%		
Asia	9.5%	14.3%	10.3%	9.4%		
Total EBIT Margin %	12.8%	14.0%	12.0%	9.9%		
Euro average FX	0.617	0.612	0.630	0.662		
Yen average FX	73.920	75.986	81.924	93.738		

GROUP – NON-RECURRING COSTS ⁽¹⁾

- \$5.4m – ANZ Fast Food Industry Award class action legal defense costs ⁽²⁾
- \$3.2m – Acquisition and integration costs, primarily incurred in ANZ, relating to specialist advisors for the Malaysia, Singapore and Cambodia acquisitions
- \$2.5m – EU Non-Recurring costs, including brand re-launch in Denmark, and France legal dispute & resolution costs ⁽²⁾

1) Non-Recurring Costs before tax. See Appendix 5 for a reconciliation between Statutory and Underlying Earning

2) See Appendix 6 for further details on Class Action and other litigation matters

GROUP – FREE CASH FLOW ⁽¹⁾

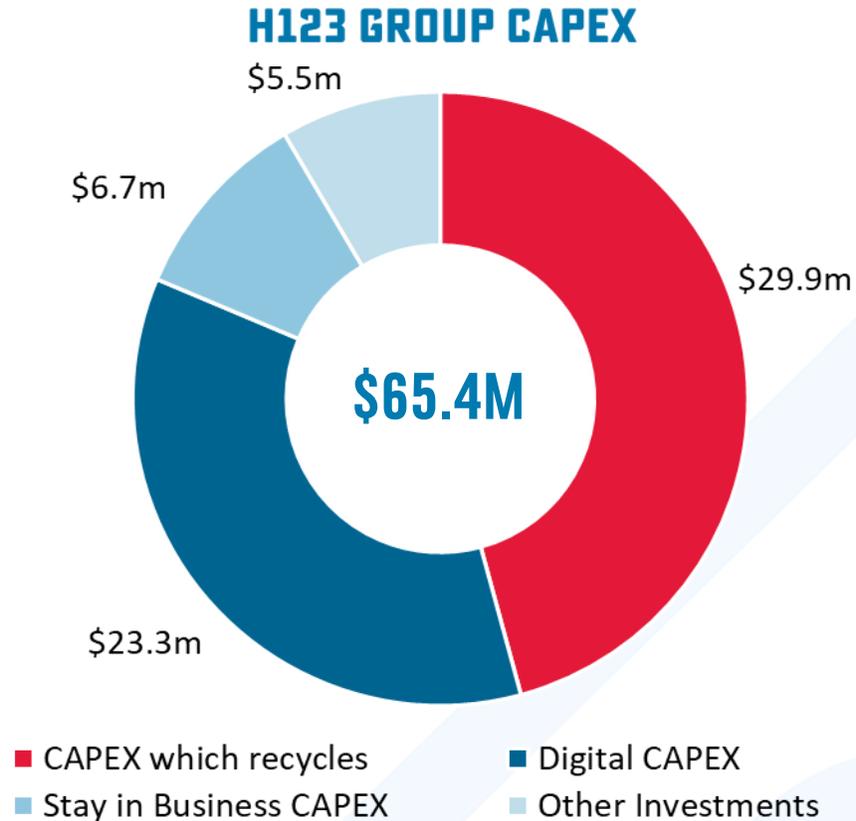
	H1 21	H1 22	H1 23
	Statutory	Statutory	Statutory
	\$ mil	\$ mil	\$ mil
Underlying EBITDA	218.2	212.8	182.3
Change in working capital	(11.7)	(57.2)	(11.6)
Profit on sale of non-current assets	(13.2)	(13.3)	(11.4)
Other movements	1.9	(2.3)	(1.3)
Operating cash flow before interest & tax	195.1	140.0	157.9
Non-recurring costs	(1.0)	(3.1)	(11.1)
Net interest paid	(6.7)	(5.8)	(8.3)
Tax paid	(25.7)	(38.2)	(29.3)
Net operating cash flow	161.8	92.8	109.1
Capital expenditure	(67.9)	(104.0)	(101.8)
Proceeds from sale of PP&E & intangibles	10.4	15.9	11.5
Loans repaid by franchisees	21.1	22.0	24.9
Net cash used in investing activities	(36.4)	(66.1)	(65.4)
Free cashflow before Acquisitions	125.4	26.7	43.8
Net lease principal payments	(29.6)	(31.1)	(27.9)
Free cashflow (ex acquisitions)	95.8	(4.5)	15.9
Acquisitions	(1.0)	(79.6)	(202.8)
Free cashflow	94.8	(84.1)	(186.9)

- Working Capital is \$11.6m higher than FY22. Primarily as a result of additional build-up of equipment and food inventories, due to lower than planned sales and store openings in Europe & Japan. Expect this will unwind in coming 6 months⁽²⁾
- **Net operating cash flow up +17.6%, to +\$109.1m**
- Higher CAPEX in line with growth strategy & 3-5 year outlook
- Proceeds from sale excludes non-cash loans of \$22.5m
- Loan book continues to recycle across all Regions

1) H123 - included one less trading week than H122 (26 weeks vs. 27 weeks)

2) See Appendix 8 for further details on Working Capital

GROUP – INVESTING ACTIVITIES (CAPEX)



- **H123 Net CAPEX excluding acquisitions \$65.4m (Prior Half \$66.1m)**
- **CAPEX which Recycles \$29.9m (Prior Year \$28.5m)**
 - Gross CAPEX \$66.4m, including investment in new corporate stores (primarily Japan), franchisee loans for new and existing stores and franchisee acquisitions (predominantly Europe and ANZ)
 - Cash inflows \$36.5m, arising from franchisee loan repayments and proceeds on sale of corporate stores
- **Digital CAPEX \$23.3m (Prior Year \$21.0m)**
 - Including investment in online digital platforms, such as: roll-out of new native ordering app to the majority of our markets, launching Domino’s Wallet, enhancement to our Voucher Tool and GPS
- **“Stay in Business” CAPEX \$6.7m (Prior Year \$6.5m)**
 - Including investment in corporate store refurbishments and upgrades
- **Other Investments \$5.5m (Prior Year \$10.1m)**
 - Including Head Office, operational initiatives & logistics and back-of-house systems

GROUP – BALANCE SHEET

	FY22	H123	vs. FY22
	\$ mil	\$ mil	\$ mil
Cash & cash equivalents	76.9	143.7	66.8
Trade and other receivables	163.6	170.8	7.2
Inventories	30.9	58.7	27.9
Other current assets	139.9	169.4	29.5
Total Current Assets	411.3	542.7	131.5
Property, plant & equipment	273.5	337.4	63.9
Goodwill	485.7	565.7	79.9
Intangible assets	450.4	669.7	219.4
Other non-current assets	810.9	836.4	25.5
Total Non-current Assets	2,020.4	2,409.2	388.8
Total Assets	2,431.7	2,951.9	520.2
Trade & other payables	304.0	349.6	45.6
Current tax liabilities	17.6	25.0	7.5
Borrowings	32.0	104.5	72.5
Other current liabilities	287.0	300.0	13.0
Total Current Liabilities	640.6	779.2	138.6
Borrowings	612.1	702.7	90.6
Other financial liabilities	0.5	50.4	49.9
Deferred tax liabilities	85.2	132.4	47.1
Other non-current liabilities	671.4	683.6	12.2
Total Non-current Liabilities	1,369.2	1,569.1	199.9
Total Liabilities	2,009.8	2,348.3	338.5
Net Assets	422.0	603.7	181.7
Spot FX rates			
EUR/AUD	0.653	0.636	
JPY/AUD	92.200	89.880	

- **Net Debt** ⁽¹⁾ **\$666.5m**– \$95.8m higher than FY22, primarily as a result of higher borrowings relating to the Malaysia and Singapore acquisitions, partly offset by \$163.2m net capital raising
- **Inventories (including equipment)** – \$27.9m higher, as a result of the following:
 - Malaysia and Singapore acquisition (\$10.1m)
 - Advance purchase of food into Distribution Centres, where food is anticipated to materially increase in price
 - Lower sales than planned in December, resulting in stock build-up in Japan
 - Continued higher inventories, to mitigate supply chain risk, including new store equipment
- **Payables** – \$45.6m higher, primarily as a result of:
 - Timing of Financial close period in Japan
 - Malaysia and Singapore acquisition (\$20.4m)

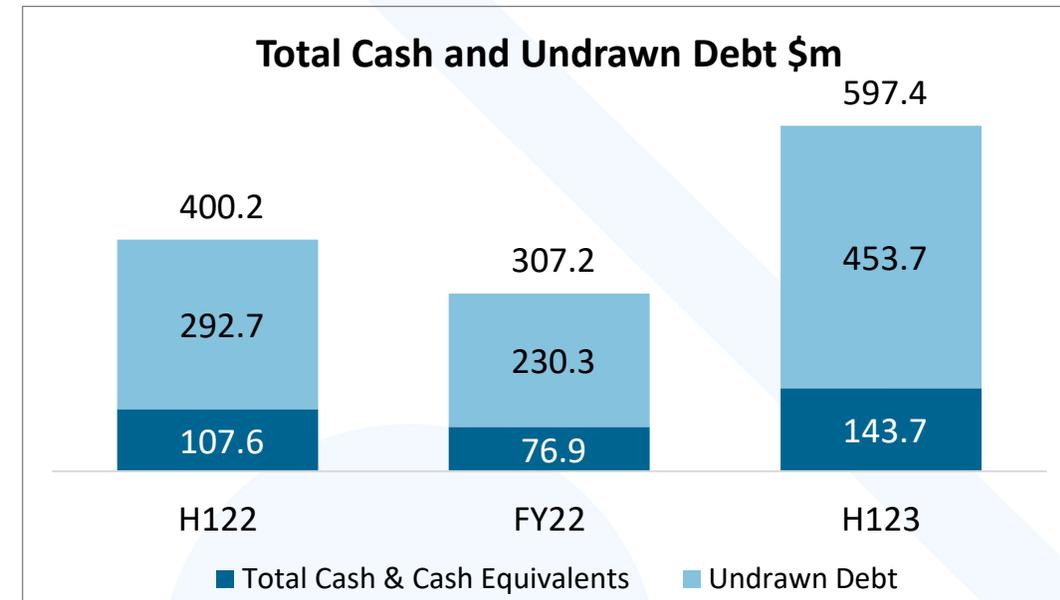
1) Banking Covenant Ratio excluding AASB16 – see Appendix 9 for further details

GROUP – DEBT POSITION

DPE STRENGTHENS ITS BALANCE SHEET & FUNDING CAPABILITY

- The Group raised new debt, with a 4-year term, to fund the acquisition of Malaysia and Singapore (net cash payment \$202m)
- The Group's debt composition includes \$367.2m of debt which has been fixed at <1% and has a maturation profile of 4-6 years
- In addition, DPE completed a Capital raising of \$163.2m net, during H123, to be used primarily to fund the acquisition of remaining shares held by Domino's Pizza Group plc in the German joint venture (forecast to complete H223)
- Total available cash and cash equivalents \$143.7m
- Multi-currency undrawn debt facilities of \$453.7m
- Net Leverage Ratio is significantly below our 3.0x banking covenant requirement

Banking Covenant Ratios	H122	FY22	H123
12 Month Rolling EBITDA (ex AASB 16)	\$362.6m	\$339.7m	\$310.8m
Total Debt	\$598.5m	\$647.5m	\$810.2m
Total Cash and Cash Equivalents	\$107.6m	\$76.9m	\$143.7m
Net Debt	\$491.2m	\$570.7m	\$666.5m
Interest Coverage Ratio	36.3x	33.7x	24.8x
Net Leverage Ratio	1.4x	1.7x	2.1x



GROUP – KEY FINANCIAL RATIOS

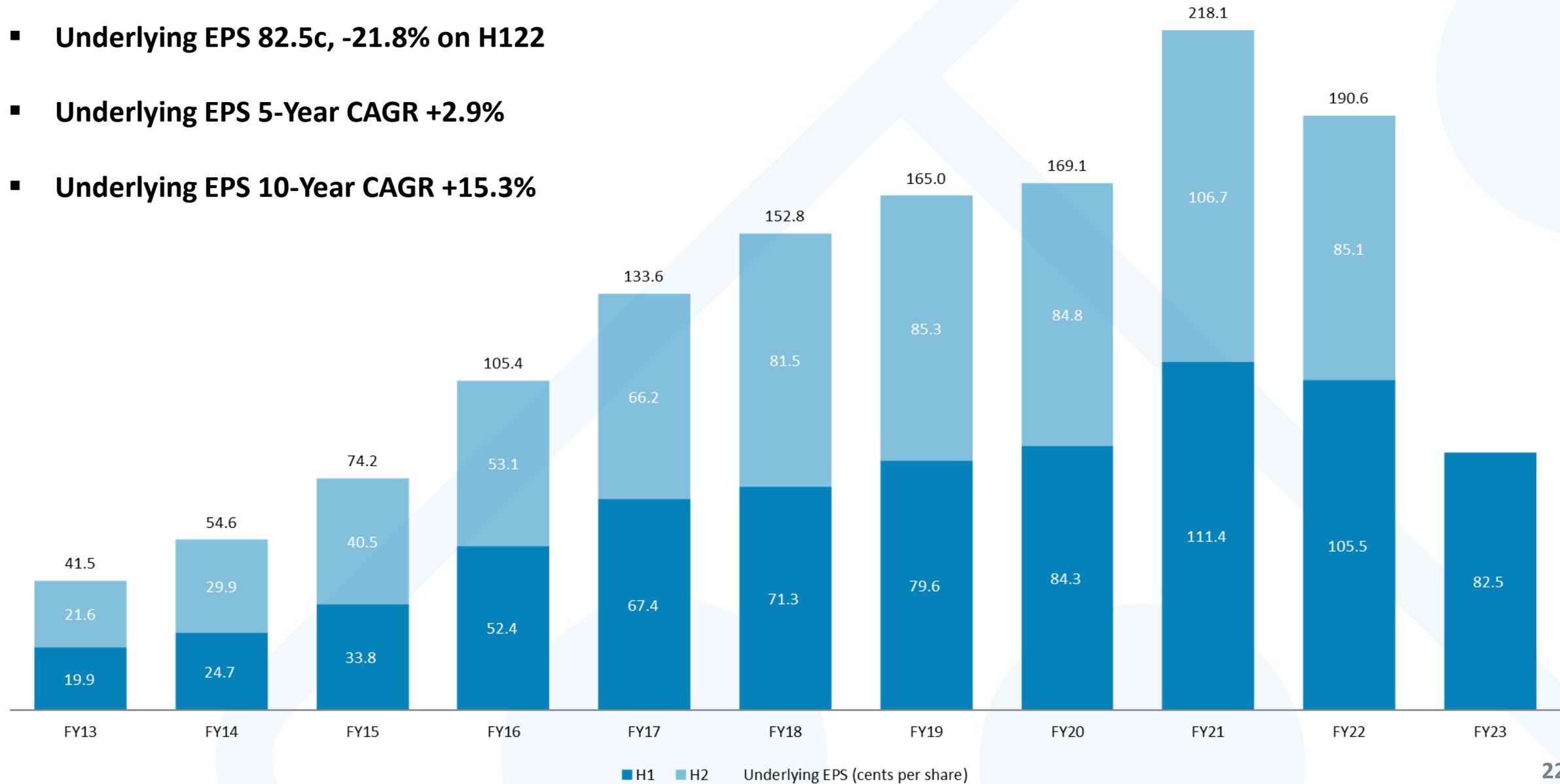
	H122 Underlying	FY22 Underlying	H123 Underlying	
<u>DPE Key Financial Ratios</u> ⁽¹⁾				
Return on Equity	48.0%	42.3%	29.3%	▪ ROE lower , as a result of lower profits and a small dilution from the recent capital raising
Return on Capital Employed	18.1%	16.8%	13.0%	▪ ROCE lower , due to lower EBIT, combined with investment in new and existing international markets, and Corporate stores
Cash Conversion	65.8%	71.6%	86.6%	▪ Cash Conversion higher , primarily due to stronger operating cash flows
<u>Banking Covenant Ratios</u> ⁽²⁾				
Interest Coverage Ratio	36.3x	33.7x	24.8x	▪ Interest Coverage Ratio lower , due to lower EBITDA
Net Debt	\$491.2m	\$570.7m	\$666.5m	▪ Net Debt increases by \$95.8m vs. FY22, as a result of the Malaysia and Singapore acquisitions and dividend payment, partly offset by \$163.2m net capital raising
Net Leverage Ratio	1.4x	1.7x	2.1x	▪ Net Leverage ratio increases , primarily as a result of higher net debt attributable to recent Malaysia and Singapore acquisition

1) DPE key financial ratios including AASB16 – see Appendices 7 & 8 for further details

2) Banking Covenant Ratios excluding AASB16 – see Appendix 9 for further details

GROUP – UNDERLYING EPS

- Underlying EPS 82.5c, -21.8% on H122
- Underlying EPS 5-Year CAGR +2.9%
- Underlying EPS 10-Year CAGR +15.3%



Domino's®

EUROPE PERFORMANCE



EU FINANCIAL HIGHLIGHTS AUD – CONSTANT CURRENCY⁽¹⁾

	H122	H1 23	Growth vs.	
	Underlying	Underlying	H122	
Europe	\$ mil	\$ mil	\$ mil	%
Network Sales	759.0	769.0	+10.1	+1.3%
Revenue	343.9	364.3	+20.4	+5.9%
EBITDA	67.1	46.5	-20.6	-30.7%
EBIT	47.4	25.6	-21.7	-45.8%
EBITDA on Revenue	19.5%	12.8%		
EBIT on Revenue	13.8%	7.0%		

- Network Sales growth +1.3% (+\$10.1m)
- EBIT -45.8% (-\$21.7m)

1) Euro FX translation headwind has been removed from the above by re-translating Euro figures for H122 using H123 FX rate

EUROPE - PERFORMANCE

- Our European business has faced significant geopolitical disruption, challenging macro-economic conditions, including navigating the highest levels of inflation across the Group
- Price increases to the customer has seen a decline in customer counts, particularly within delivery. Nonetheless, delivery orders remain elevated vs. pre-COVID; management are working to rebalance the Value Equation for our customers and franchisees
- Network sales +1.3% higher: increasing pricing but smaller weekly customer counts
- Decreased food volumes through Domino's commissaries, combined with a delay in passing through increased food costs, affected Domino's Europe's earnings
- Increased investment in the European network (stores and Head Office), to deliver long-term growth, also resulted in a short-term impact on margins
- Denmark: with the new marketing campaign, customer sentiment towards Domino's has materially improved, as have sales and underlying earnings.
- Franchisee performance for the December quarter in Europe was resilient given the trading conditions, with Netherlands and Germany being the leaders within Europe.



The recent launch of fries in France and NL, designed for delivery, was the most successful sides launch for these markets

Domino's®

ASIA PERFORMANCE



ASIA FINANCIAL HIGHLIGHTS AUD – CONSTANT CURRENCY⁽¹⁾

	H122 Underlying	H1 23 Underlying	Growth vs. H122	
Asia	\$ mil	\$ mil	\$ mil	%
Network Sales	494.9	510.0	+15.1	+3.0%
Revenue	391.6	387.5	-4.1	-1.0%
EBITDA	67.1	64.1	-2.9	-4.4%
EBIT	40.2	36.4	-3.8	-9.5%
EBITDA on Revenue	17.1%	16.6%		
EBIT on Revenue	10.3%	9.4%		

- Network Sales growth +3.0% (+\$15.1m)
- EBIT -9.5% (-\$3.8m)

1) Yen FX translation headwind has been removed from the above by re-translating Yen figures H122 using H123 FX rate

ASIA - PERFORMANCE

- Our Markets in Asia are materially larger vs pre-COVID, with mature stores (+5 years) delivering strong returns for franchised and corporate operations
- Sales in Asia increased +3.0% on a constant currency basis
- The newly acquired markets (Malaysia and Singapore) are performing at expectations, with Management intending to apply High Volume Mentality to store operations
- Warehouse earnings were lower than prior-year in Japan, due to food cost increases not being fully passed onto stores in the half
- Franchisee profitability remained strong in Japan for Q2
- Corporate Store profit for our mature stores in Japan, although below expectations, remained on par with last year: the maturation of a significant portion of the Japan business, opened during COVID, is expected to deliver growth in earnings and margins in the medium term



Domino's continues to develop menu offerings aimed at the single customer occasion

Domino's[®]

**AUSTRALIA & NEW ZEALAND
PERFORMANCE**

A stylized map of Australia and New Zealand is rendered in a light blue color against a dark blue background. The map is positioned on the right side of the frame. The background is decorated with several large, semi-transparent geometric shapes: a large circle in the top right, another large circle in the bottom left, and a large 'X' shape formed by two diagonal lines crossing in the center. The overall aesthetic is clean and modern.

ANZ – FINANCIAL HIGHLIGHTS

	H122	H1 23	Growth vs.	
	Underlying	Underlying	H122	
ANZ	\$ mil	\$ mil	\$ mil	%
Network Sales	689.6	687.3	-2.3	-0.3%
Revenue	403.0	402.7	-0.3	-0.1%
EBITDA	78.7	81.9	+3.3	+4.1%
EBIT	60.3	63.4	+3.1	+5.2%
EBITDA on Revenue	19.5%	20.3%		
EBIT on Revenue	15.0%	15.8%		

- Network Sales growth -0.3% (-\$2.3m)
 - EBIT +5.2% (+\$3.1m)

ANZ - PERFORMANCE

- EBIT grew +5.2% to \$63.4 million, with Network Sales marginally lower (-0.3%), to \$687.3 million
- Reinvestment in the franchise base (Project Ignite) has delivered network expansion, with +23 new stores opened in the Half, versus 23 in the prior Full Year (including +3 Mobile Pizza Kitchen stores)
- Protecting, and rebuilding, franchisee profitability following significant input costs (largely food and labour) was a priority
- Some franchisees exited the business due to underperformance as part of ongoing ABF program. Corporate store counts have increased in response; enhanced unit economics the key to re-franchising these stores
- Rebuilding store returns and payback remains a focus, with increasing average weekly order counts key



DOMINO'S FOR GOOD

.....
ENVIRONMENT, SOCIAL, GOVERNANCE





DOMINO'S FOR GOOD

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

SUSTAINABILITY REPORT HIGHLIGHTS

- Submitted our Science Based Targets and developed our environmental strategy and climate roadmap
- Approaching our 2030 target of 40% female leadership across all regions
- Making strong advances on animal welfare through new initiatives and partnerships: our work in Europe has been recognised by PETA and CIWF
- Delivering a menu in Australia, 100% free of artificial flavours and colours.
- Receiving the Corporate Philanthropist of the year award as a result of the support offered through our registered charity Give for Good in Australia
- Founding our own charity in Japan and providing grants to organisations that support farmers in agriculture and forestry



ESG updates are available at:

<https://DominosForGood.dominos.com.au>



ESG - ENVIRONMENTAL STRATEGY

KEY FOCUS AREAS AND CURRENT ACTIONS

- Roadmaps for every Centre of Excellence that include near term targets and a clear direction for the markets towards 2030
- Improving data quality and measurement to help us target our actions and report on progress
- Guidelines on sustainable stores
- Supplier engagement with key suppliers
- Product innovation triangle that includes sustainability



Domino's®

LOOKING FORWARD

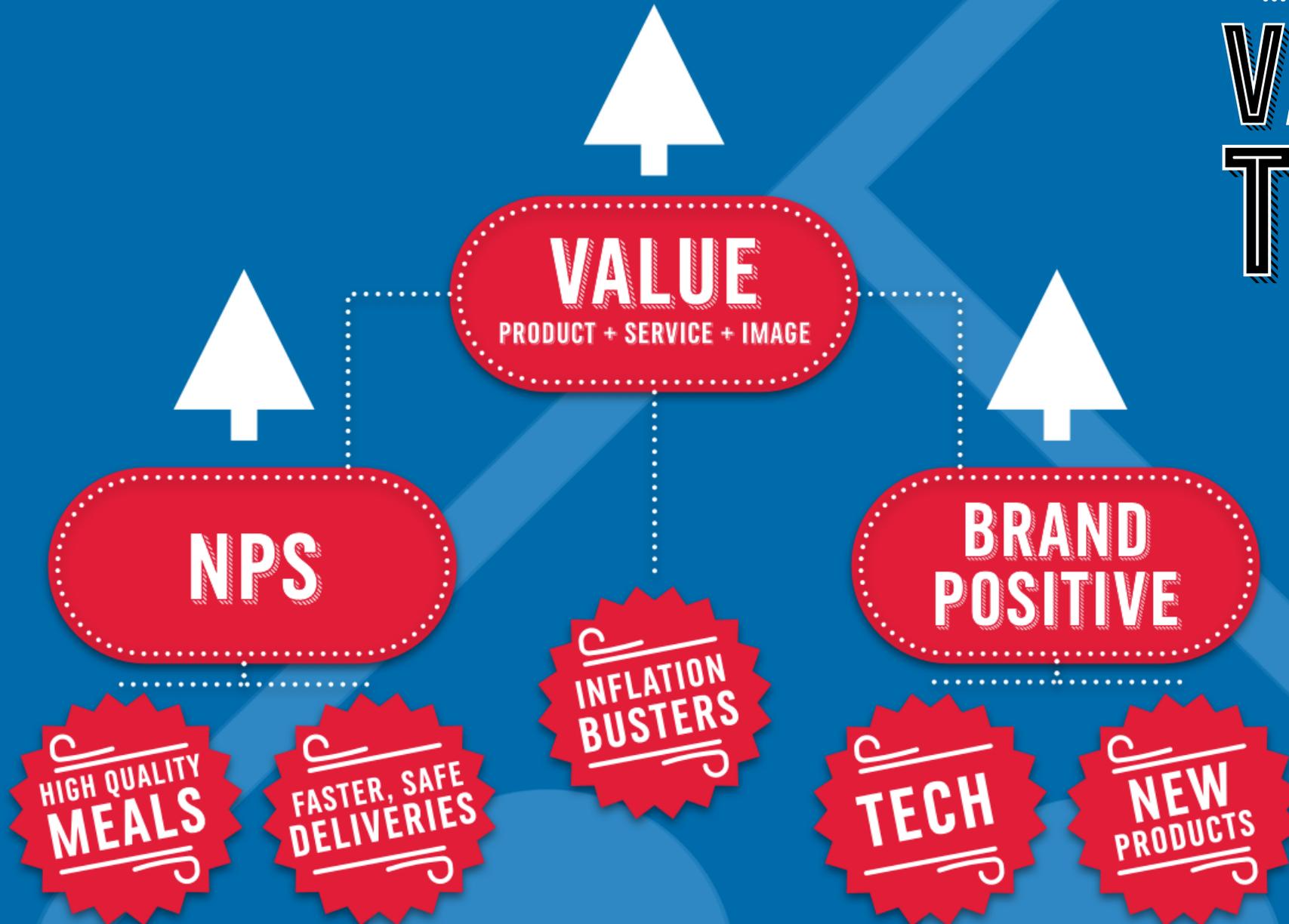
LOOKING FORWARD

REBUILDING WITH CUSTOMERS FIRST

- Commodity and labour increases are anticipated in the short term, continuing into FY24, albeit not as significant as previous increases passed through in FY23
- There remains a potential for further, unanticipated inflationary pressures to affect unit economics, notably labour increases and short-term energy price rises
- Initiatives designed to offset inflation are still in play to optimise franchisee profitability and grow customer counts
- Pricing power is built on higher quality customer experiences through operations and an improved product (More for More)
- Domino's Value (Product + Service + Image at an affordable price) is central to attracting new customers and building frequency with existing customers
- Management are confident the strategy of building improved performance through increasing customer counts and sales is sound
- The fundamentals of Domino's Value Tree are strong (slides 37-40)



..... THE
**VALUE
TREE**



DOMINO'S VALUE TREE: STORE INITIATIVES (NPS)

STORE INITIATIVES

- Delivery times remain industry-leading through fortressing, e-bikes and Domino's end-to-end ownership of the ordering experience
- Supply-chain initiatives, including the expansion of in-store dough making in Asia, will support operational efficiencies with offsetting savings
- Reduced delivery times are a key determinant of heightened product quality and customer satisfaction scores
- Newly launched 'Club 1845': 18 minute delivery times and 4.5 star product ratings for the highest achievers each quarter
- 17 stores have attained Club 1845 status for the entire FY YTD
- 63 stores are on track to reach Club 1845 in Q3



To hear from one of our Club 1845 stores, visit:
<https://vimeo.com/780168734/9847336012>

DOMINO'S VALUE TREE: BRAND POSITIVE

DIGITAL

- Domino's digital sales channels are performing strongly, led by the new-generation mobile application
- The new app is delivering a record proportion of online sales
- App users demonstrate a higher Customer Lifetime Value (CLV) through increased order frequency
- Loyalty programs are driving positive customer sentiment in applicable markets

DOMINO'S STORE OPERATIONS AND DIGITAL CHANNELS ARE PERFORMING WELL – PRODUCT DEVELOPMENT AND PRICING ARE MANAGEMENT'S PRIMARY FOCUS AREAS

PRODUCT DEVELOPMENT

- Product development teams in APAC and Europe have developed menu additions offering new choices for existing customers, and options for new customers and occasions
- These include MyBox (APAC), focused on the single customer occasion, and 'crispy fries' designed to be delivered (Europe) that are resonating strongly with customers in France and the Benelux

WALLET
GET DEALS WITHOUT THE ORDEAL

NO MORE SEARCHING
NO MORE MISSING OUT
NO MORE FRUSTRATION

NEW FIND IT IN THE APP

GET THE APP

FIND, SAVE & REDEEM IN ONE PLACE

The advertisement features a smartphone displaying the Domino's Wallet app interface, which includes a scissors icon and the word 'WALLET'. A hand is shown holding a slice of pepperoni pizza, with another slice being placed into the app's 'WALLET' area. The background is a vibrant blue with white and red text. A QR code is located in the bottom right corner, and the text 'GET THE APP' is positioned below it. The overall design is clean and modern, emphasizing the convenience of the app.

App-only specials, including the ability to save them in Domino's Wallet, drives higher CLV

DOMINO'S VALUE TREE: INFLATION BUSTERS

PRICING

- Menu and promotional pricing remains highly complex – balancing different cohorts, occasions and ordering channels
- Repeated buying cycles has provided Domino's additional insights into the affect of pricing changes on customer behaviour
- These insights are an important part of ongoing pricing adjustments, which will be required to both optimise franchisee margins and grow customer counts
- Where pricing has moved ahead of customer expectations – these will be offset with targeted special offers (including App-only deals)
- Stores may earn additional ticket where customers continue to see Domino's very strong relative value (e.g. carry-out in some markets)

DOMINO'S HAS LAUNCHED FLEXIBLE, DIGITAL VOUCHERS THAT GIVE CUSTOMERS MORE CHOICE, CONTROL AND TRANSPARENCY OVER THEIR ORDERS

- A lower entry price: customers choose the meal and price that suits them
- This has been in test in ANZ since December and is now being rolled-out

DOMINO'S IS WORKING WITH FRANCHISEES TO GET THE BALANCE RIGHT

2 PIZZAS PLUS 2 SIDES PICK UP FROM **\$17***

UPGRADES

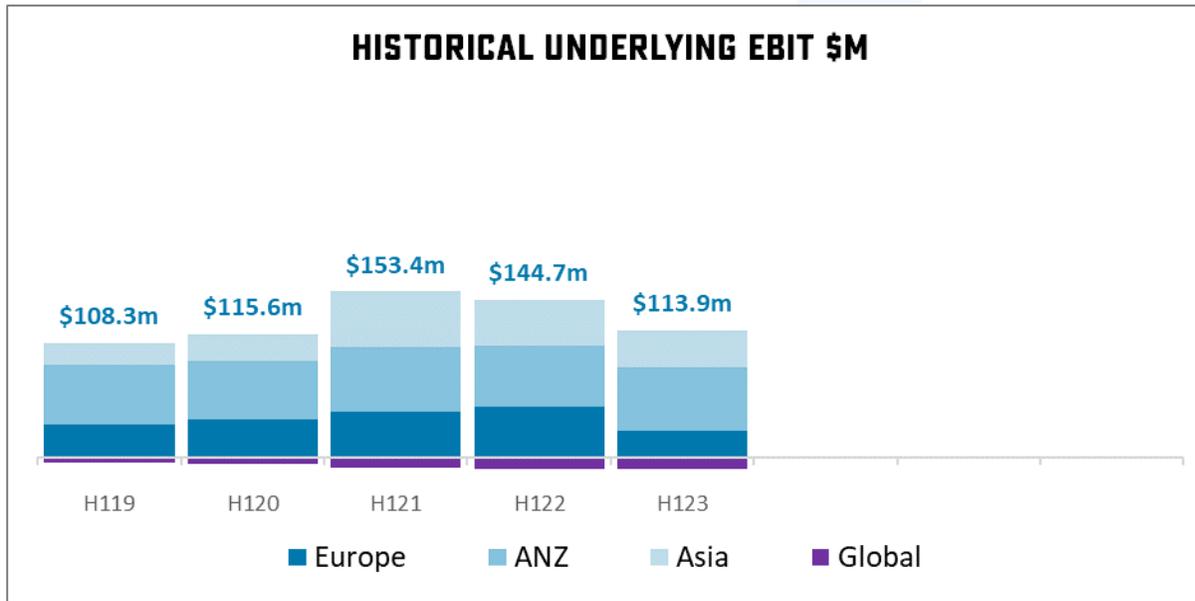
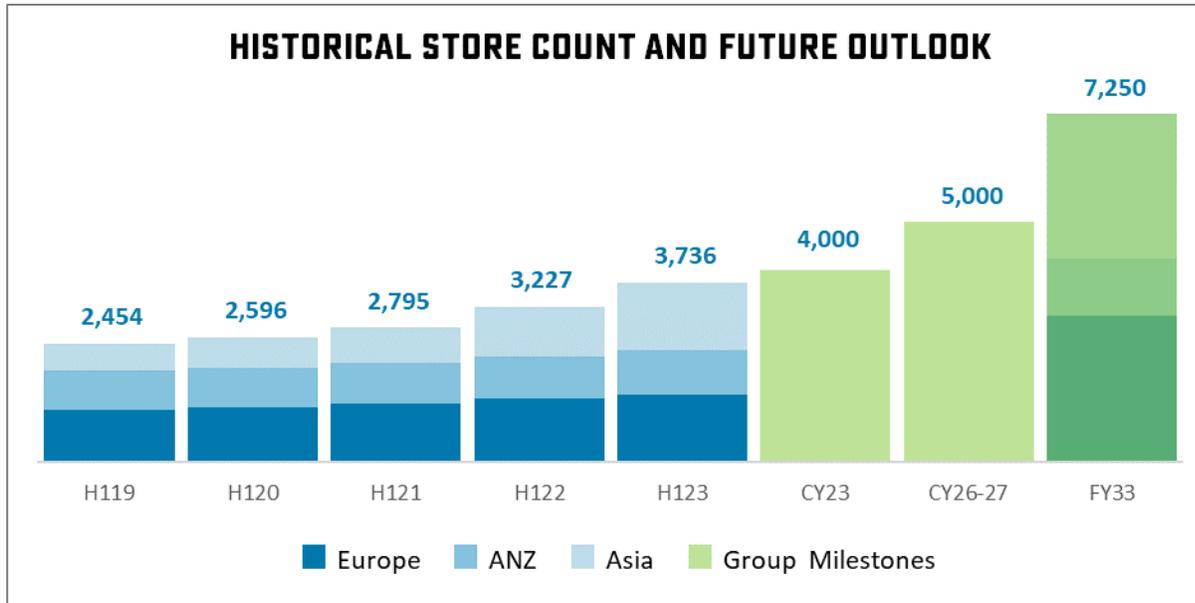
VALUE PIZZAS TO	VALUE MAX FROM	\$2* EA
	TRADITIONAL FROM	\$3* EA
	PREMIUM FROM	\$5* EA
SIDES TO	1.25L DRINKS FROM	\$1* EA
	DESSERTS FROM	\$2* EA
	CHEESY GARLIC BREAD FROM	\$2* EA
	CHICKEN SIDES FROM	\$3* EA

↑ Initial results show higher engagement, sales and net benefit to stores

Domino's[®]

OUTLOOK

GROUP – FUTURE OUTLOOK



- **Europe milestone 3,050 stores by 2033**
 - Europe 2.2x current market size
- **ANZ store target 1,200 by 2025-2028**
 - ANZ 1.3x current market size
- **Asia milestone 3,000 stores by 2033**
 - Asia 2.1x current market size
- **Group milestone 7,250 stores by 2033**
 - Group 1.9x current market size
- Management remains active in pursuing suitable acquisitions, through its One Brand, One Focus strategy

3-5 YEAR GROUP OUTLOOK

	H121 Actual	H122 Actual	H123 Actual	3-5 Year Annual Outlook
Same Store Sales Growth	+8.5%	+2.8%	-0.6%	+3-6%
New Organic Store Additions	+131 stores +4.7% of network	+129 stores +4.0% of network	+79 stores +2.1% of network	+8-10% of network
Net CAPEX⁽¹⁾	\$36.4m	\$66.1m	\$65.4m	\$100-150m

- Same Store Sales Growth is anticipated to be lower than 3-5 Year Outlook, as a result of most-recent tumultuous trading conditions
- New Store Additions, are still anticipated to be strong, but may be below our 3-5 Year Outlook depending on short-term franchisee sentiment
- Net CAPEX (excluding acquisitions) expected to be within our 3-5 Year Outlook
- Management Outlook provides an illustration of our medium-term annual growth expectations, but does not constitute specific earnings guidance

1) Excluding capital expenditure relating to acquisitions

CONCLUSION: PERFORMANCE

- **Group Network Sales** – were positive in Q2, however, not as strong as anticipated
- **Inflation** – Domino's has seen a short-term decline in delivery customers and is rebalancing the value equation
- **FX headwinds** – c. \$5m NPAT for H1, with the AUD strengthening against both the Yen and Euro
- **One fewer trading week** – H123 included one less trading week than H122 (26 weeks vs. 27 weeks)
- **Acquisitions** – the newly acquired markets of Malaysia and Singapore are performing at expectations, with management intending to apply High Volume Mentality to store operations. Cambodia acquisition is expected to complete in H2
- **Our businesses in Asia** – are materially larger than pre-COVID, and will strengthen as a significant portion of the store network matures
- **Customer Satisfaction** – customer satisfaction scores are still high across the business, but it is clear that some price conscious customers have chosen to reduce frequency
- **Competitive on Price** – we continue to be focused on ensuring we can provide best-in-class value and choice for our customers by delivering and evolving the Value Equation – to win new customers and rebuild frequency

CONCLUSION: OUTLOOK

WITH NEW MARKETS AND ORGANIC GROWTH, DOMINO'S IS NOW 1,140 STORES (44%) LARGER THAN H120

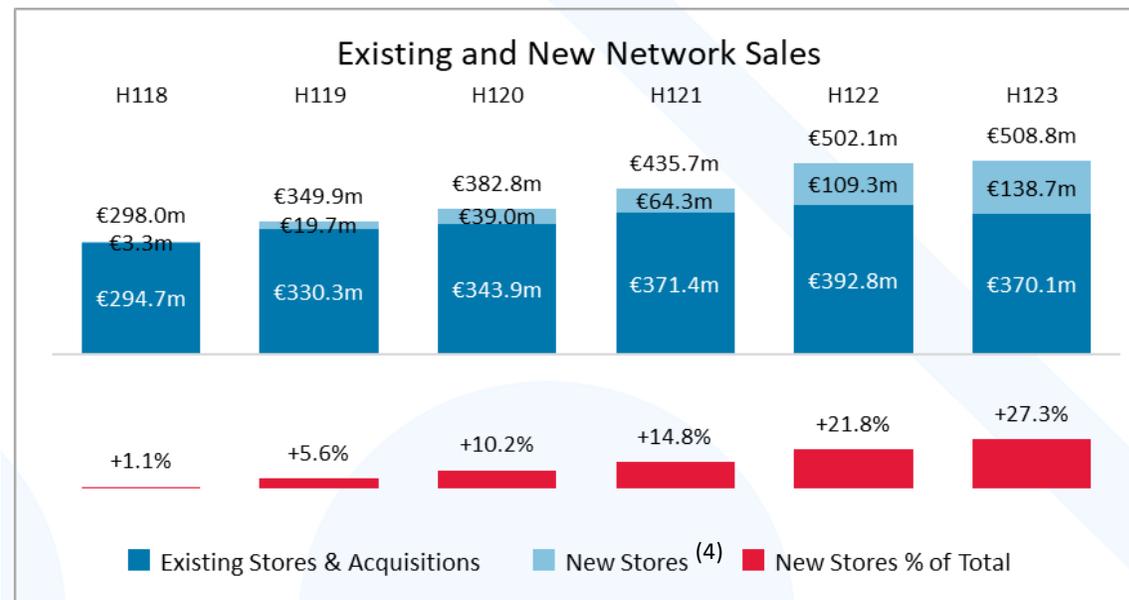
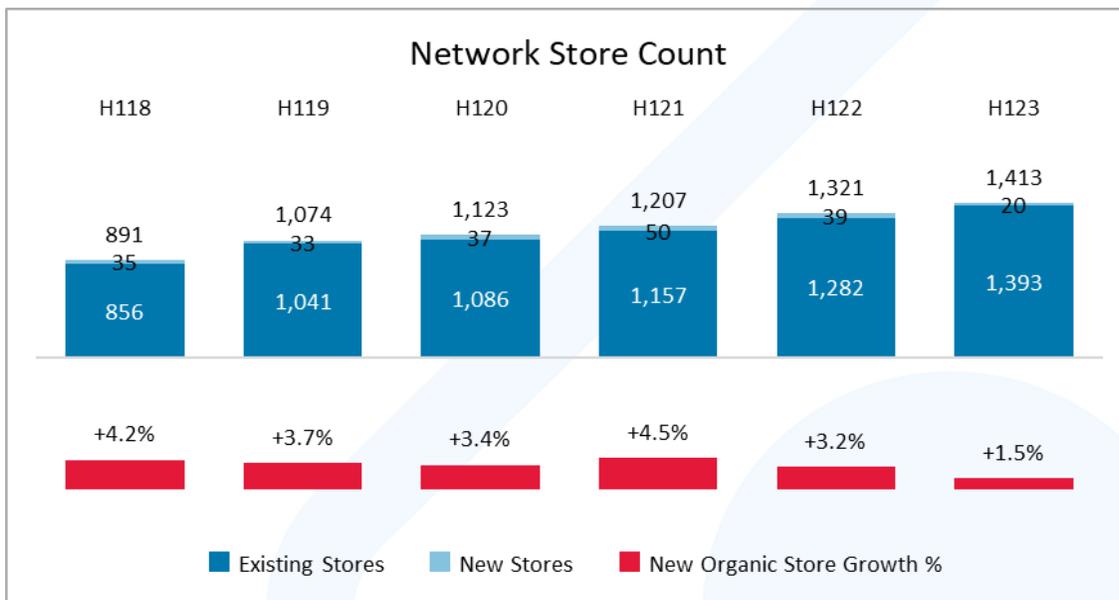
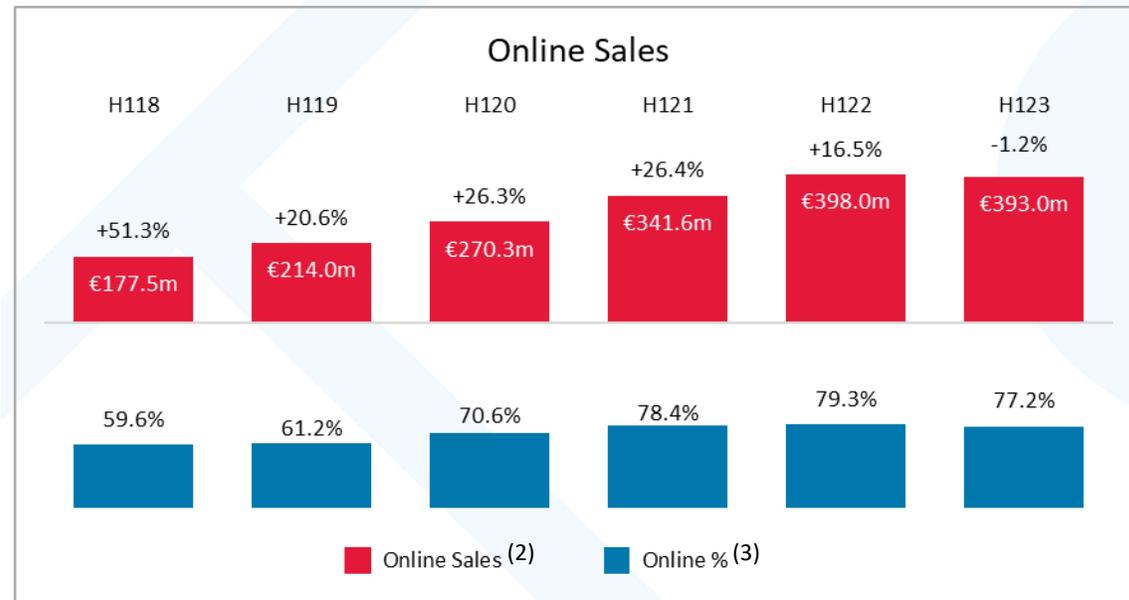
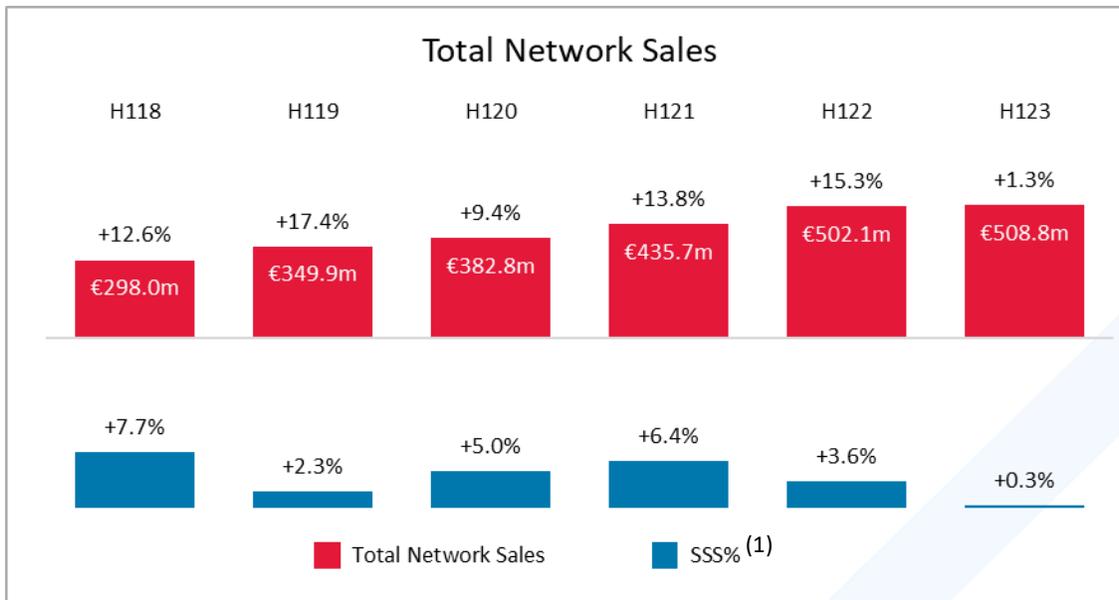
- **People** – Domino's is confident in the power of our people to navigate these extraordinary times. Management is proud of their efforts to respond and lift our performance
- **Performance** – DPE continues to drive performance of our Network, through various initiatives, including Flexible Vouchers, our new Native Ordering App, as well as targeted savings for stores and corporate overheads
- **Same Store Sales Growth** – Management anticipates one-year SSS growth may be lower than 3-5 Year Outlook, as a result of most-recent tumultuous trading conditions
- **New Store Openings** – are anticipated to be strong, but may be below our 3-5 Year Outlook of +8-10% of the network, depending on franchisee sentiment
- **Price Transparency & Choice** – The initial customer response to more transparent and flexible pricing is positive
- **Scale** – With an increase in customer order counts, our significantly larger network, and the maturing of corporate stores, the benefits of DPE's significantly larger scale will leverage to benefit customers, franchisees and shareholders

**THE FUTURE OF THE QSR INDUSTRY REMAINS CLEAR: LONG-TERM GROWTH THROUGH CONVENIENCE OPTIONS – LARGELY DELIVERY
DOMINO'S PIZZA ENTERPRISES HAS THE STRATEGY, STORE FOOTPRINT, AND EXPANSION PLANS TO DELIVER ON THIS FUTURE**

Domino's®

DASHBOARDS

EUROPE – DASHBOARD (EURO)



1) H123 closing same-store count was 967 out of 1,413 total stores (68.4%)

2) Including sales via aggregator platforms

3) Online Sales percentage calculated as total Online Sales divided by total Network Sales

4) New organic stores include all new stores opened after 03 July 2017

EUROPE – REGION IN FOCUS

GERMANY

416 TOTAL STORES H123

+8 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

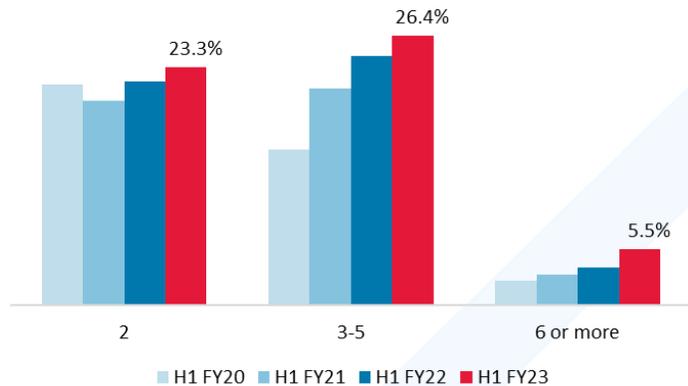
2.4 (+0.1)

POPULATION: 84.3M

203,000+

PEOPLE PER STORE

Number of Stores per Franchisee



BENELUX

486 TOTAL STORES H123

NIL NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

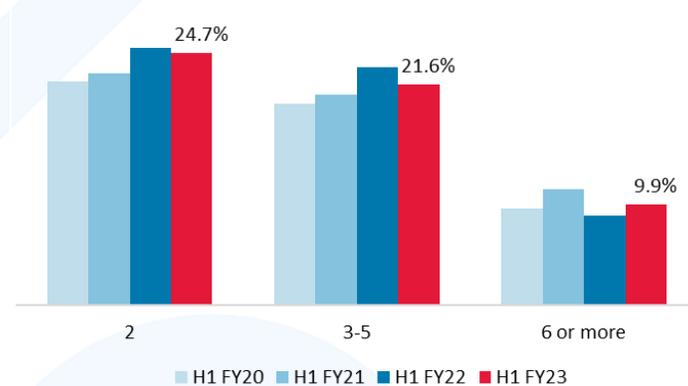
2.6 (+0.0)

POPULATION: 29.6M

61,000+

PEOPLE PER STORE

Number of Stores per Franchisee



FRANCE

484 TOTAL STORES H123

+11 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

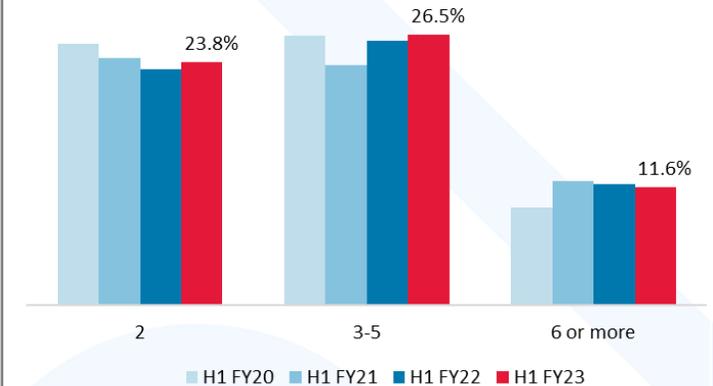
3.0 (+0.0)

POPULATION: 67.1M

139,000+

PEOPLE PER STORE

Number of Stores per Franchisee



DENMARK

27 TOTAL STORES H123

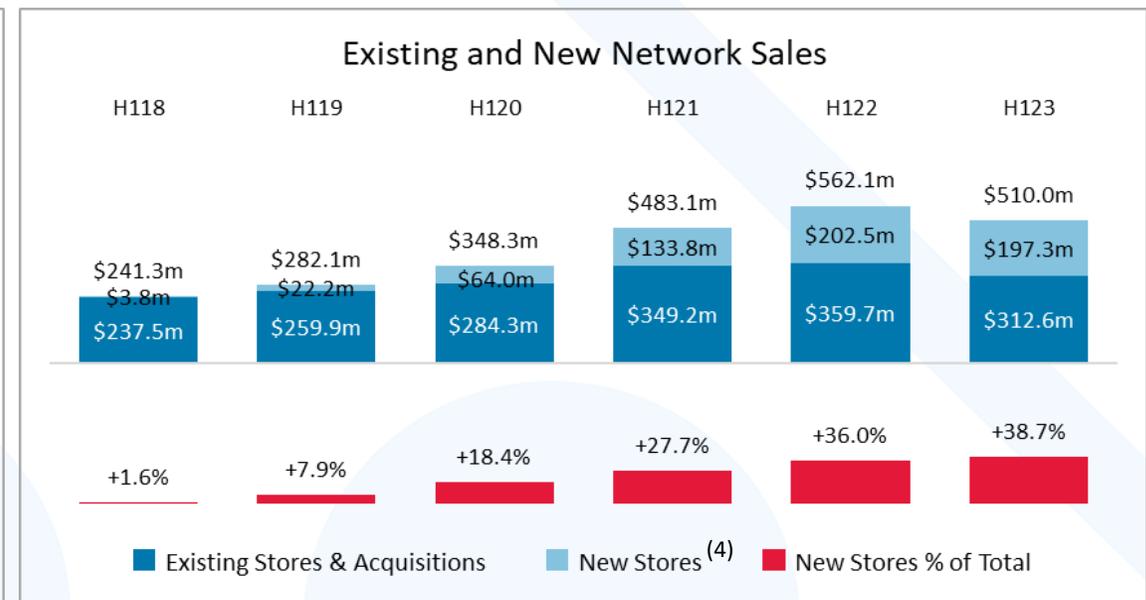
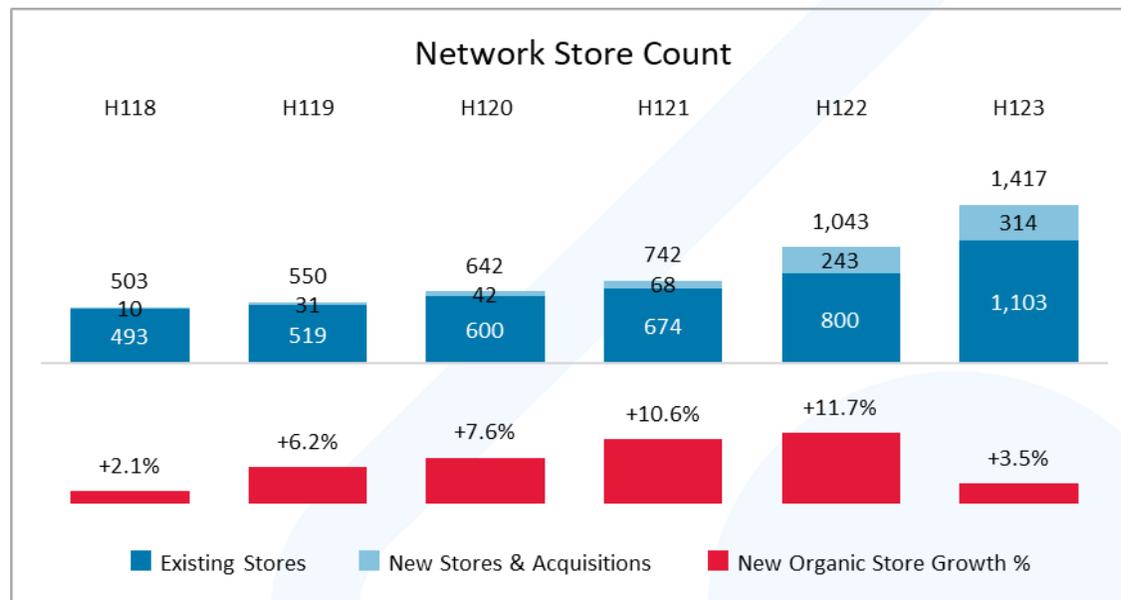
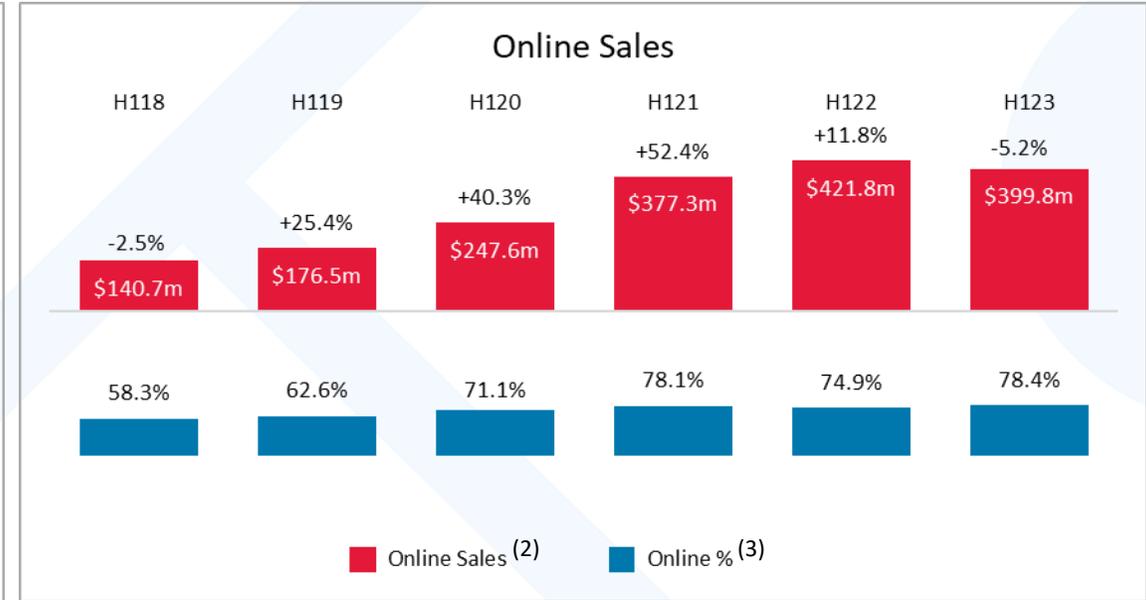
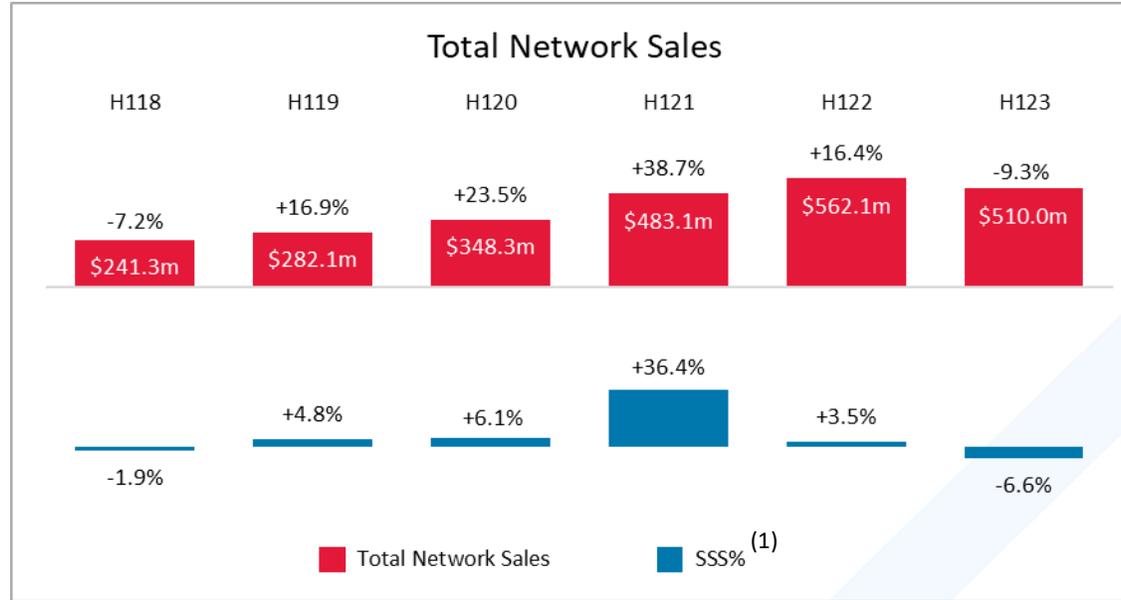
+1 NEW STORES

POPULATION: 5.8M

215,000+

PEOPLE PER STORE

ASIA – DASHBOARD (AUD INCLUDING FX)



1) H123 closing same-store count was 886 out of 1,417 total stores (62.5%)

2) Including sales via aggregator platforms from FY20 onwards

3) Online Sales percentage calculated as total Online Sales divided by total Network Sales

4) New organic stores include all new stores opened after 03 July 2017

ASIA – REGION IN FOCUS

JAPAN

957 TOTAL STORES H123

+24 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

4.3 (+0.2)

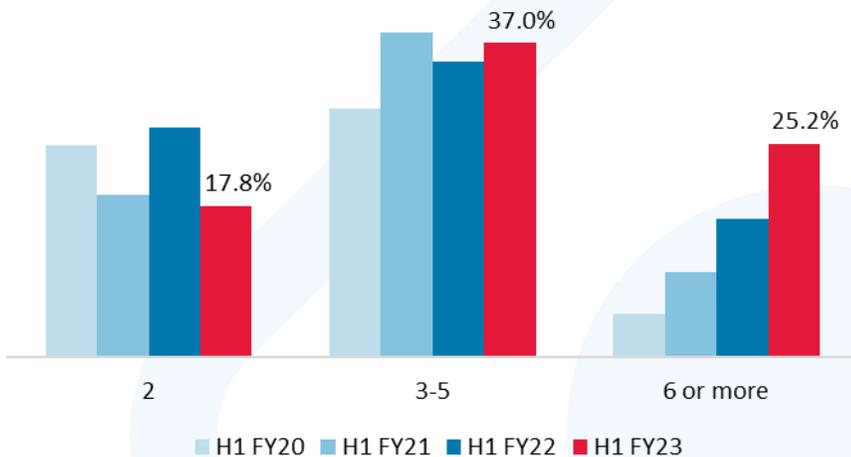
POPULATION: 126.2M

132,000+

PEOPLE PER STORE



Number of Stores per Franchisee



TAIWAN

181 TOTAL STORES H123

+11 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

4.1 (-0.3)

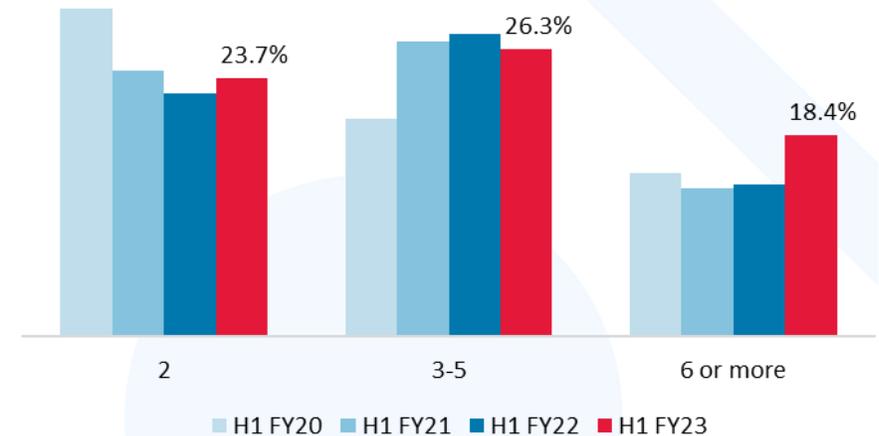
POPULATION: 23.9M

132,000+

PEOPLE PER STORE



Number of Stores per Franchisee



ASIA – REGION IN FOCUS CONTINUED

MALAYSIA

241 TOTAL STORES H123

+1 NEW STORES

POPULATION: 32.8M

136,000+

PEOPLE PER STORE



SINGAPORE

38 TOTAL STORES H123

NIL NEW STORES

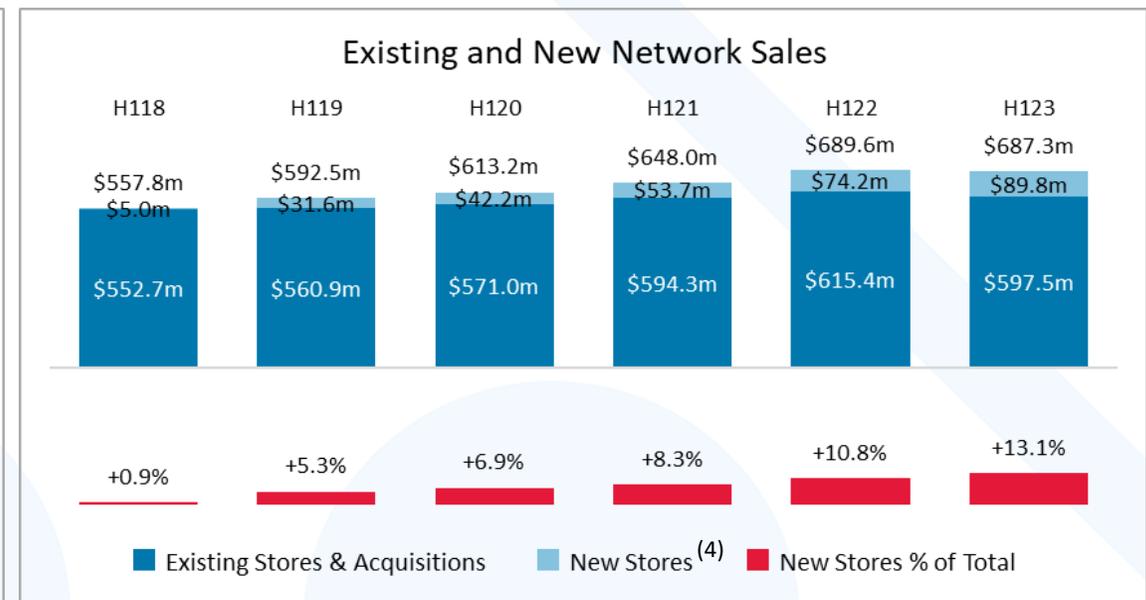
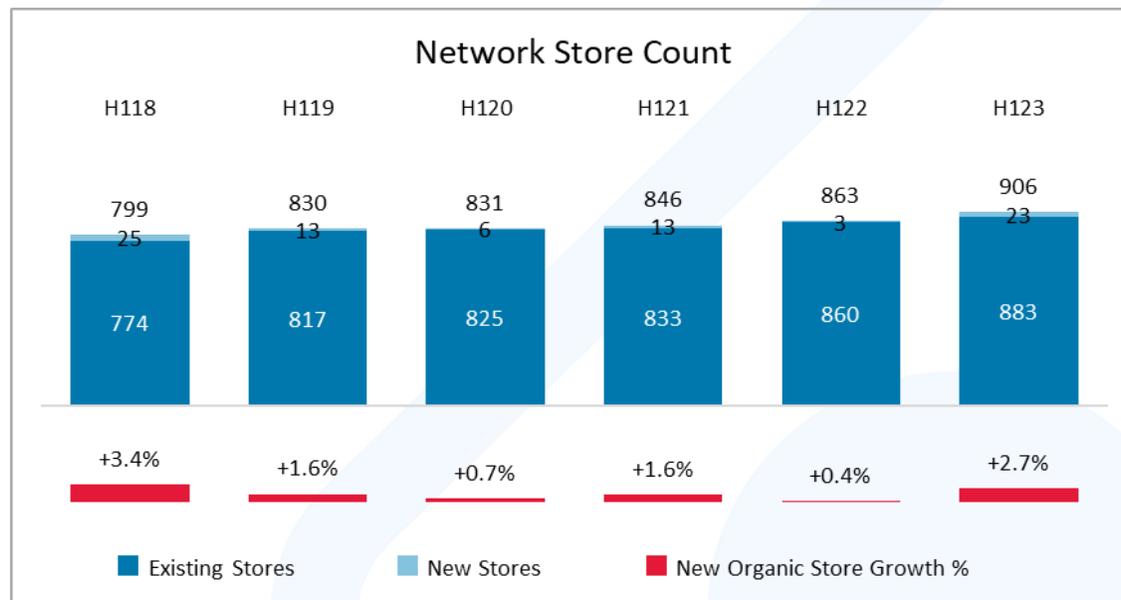
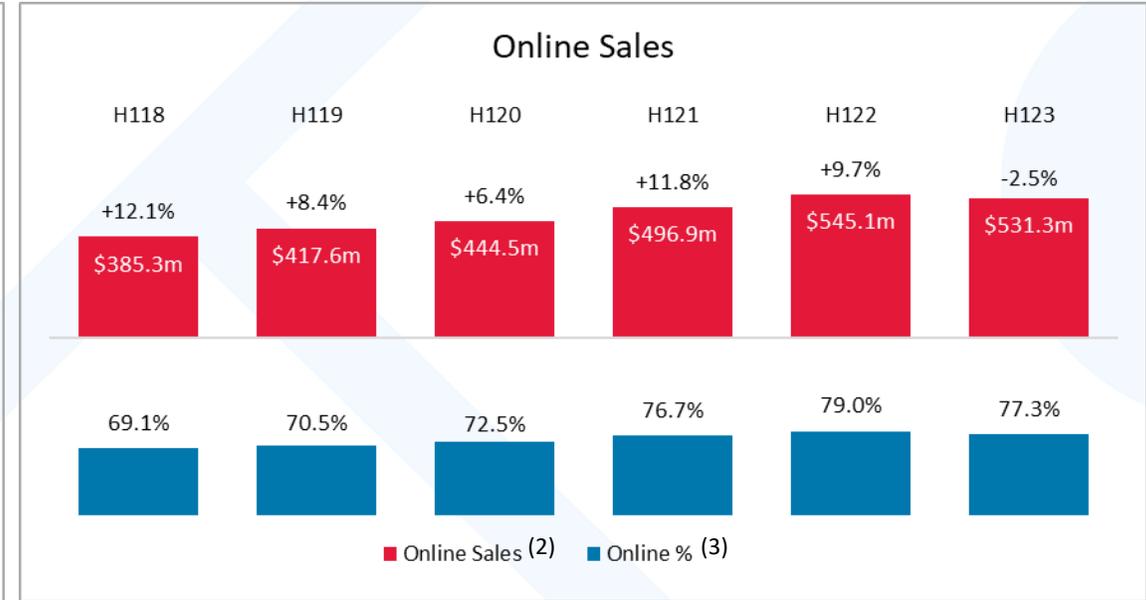
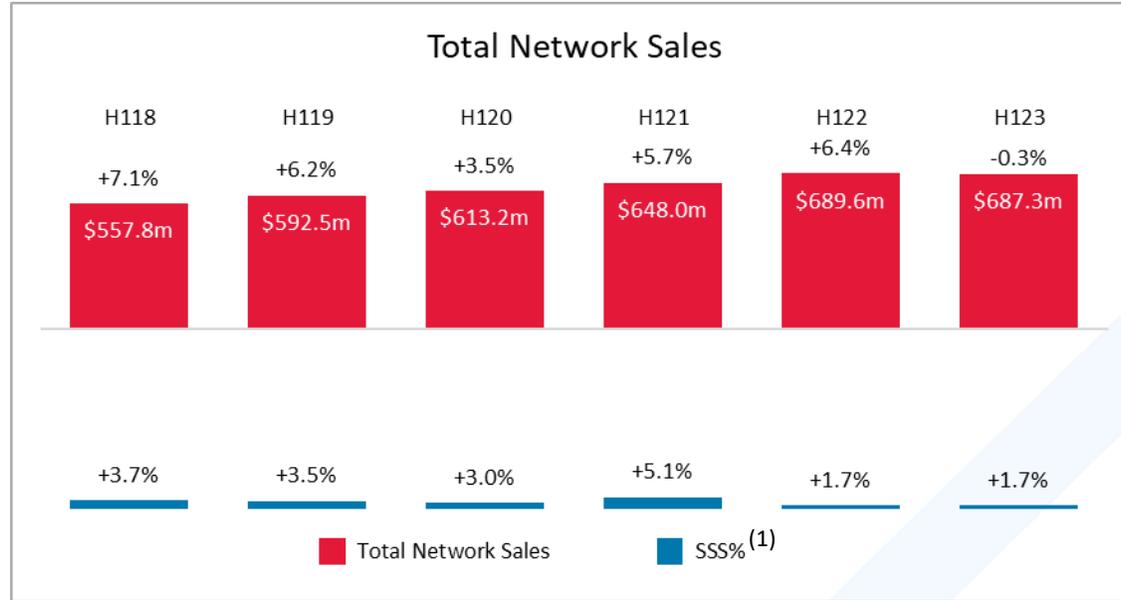
POPULATION: 5.5M

145,000+

PEOPLE PER STORE



ANZ – DASHBOARD (AUD)



1) H123 closing same-store count was 767 out of 906 total stores (84.7%)

2) Including sales via aggregator platforms

3) Online Sales percentage calculated as total Online Sales divided by total Network Sales

4) New organic stores include all new stores opened after 03 July 2017

ANZ – REGION IN FOCUS

906 TOTAL STORES H123

+23 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

2.2 (+0.0)

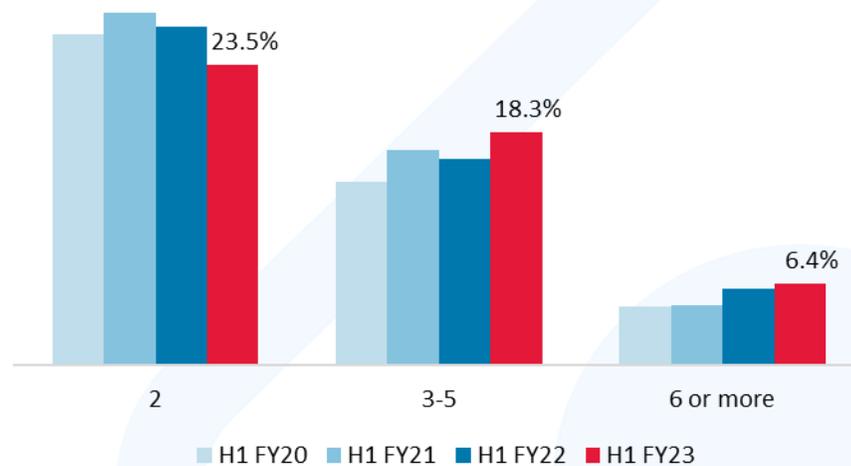
POPULATION: 31.0M

34,000+

PEOPLE PER STORE



Number of Stores per Franchisee



APPENDIX

APPENDIX 1 – INVESTOR RELATIONS CALENDAR

- May – ASEAN Investor Day (virtual)
- August 23 – DMP Full Year Results
- November 1 – DMP Annual General Meeting

Clarification: FY22 Annual Report

A graphic on page 15 of the Annual Report showing ‘APAC 107.3 million pizzas sold’ in FY22, reflected only ANZ, not the Asia/Pacific.

Further, Domino’s Pizza Enterprises Ltd has recently reviewed product classifications and menu hierarchies to obtain more accurate, globally consistent product meta-data.

Accordingly, the updated numbers of pizzas sold, and prior comparable period was:

	FY21	FY22
APAC	161.57M	165.64M
EU	80.50M	85.22M

APPENDIX 2 – NETWORK STORE COUNT

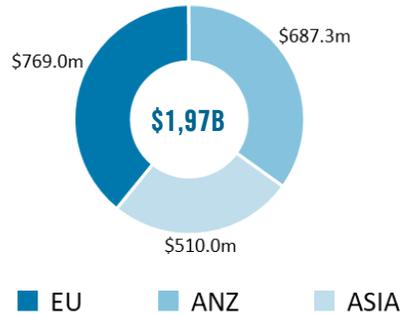
	H1 20	FY 20	H1 21	FY 21	H1 22	FY 22	H1 23
European stores							
Franchised stores	1,042	1,060	1,105	1,174	1,198	1,267	1,278
Corporate stores	81	101	102	112	123	134	135
European Network Stores	1,123	1,161	1,207	1,286	1,321	1,401	1,413
Net stores added in period	26	64	46	125	35	115	12
ANZ stores							
Franchised stores	713	714	736	763	782	813	812
Corporate stores	118	119	110	100	81	70	94
ANZ Network Stores	831	833	846	863	863	883	906
Net stores added in period	6	8	13	30	0	20	23
Asia stores							
Franchised stores	275	308	357	407	597	694	733
Corporate stores	367	366	385	393	446	409	684
Asia Network Stores	642	674	742	800	1,043	1,103	1,417
Net stores added in period	42	74	68	126	243	303	314
Consolidated number of stores							
Franchised stores	2,030	2,082	2,198	2,344	2,577	2,774	2,823
Corporate stores	566	586	597	605	650	613	913
Total Network Stores	2,596	2,668	2,795	2,949	3,227	3,387	3,736
Corporate store %	21.8%	22.0%	21.4%	20.5%	20.1%	18.1%	24.4%
Net stores added in period	74	146	127	281	278	438	349
Europe as % of total stores	43.4%	43.5%	43.2%	43.6%	40.9%	41.4%	37.8%
Asia as % of total stores	24.7%	25.3%	26.5%	27.1%	32.3%	32.6%	37.9%
ANZ as % of Total Stores	32.0%	31.2%	30.3%	29.3%	26.7%	26.1%	24.3%

- Europe: +20 new store additions, with -8 store closures
- ANZ: +23 new store additions
- Asia: +36 new store additions, with +240 acquired stores relating to Malaysia and +38 acquired stores relating to Singapore
- Group: +349 net stores added during the period (+357 new store openings, -8 closures)

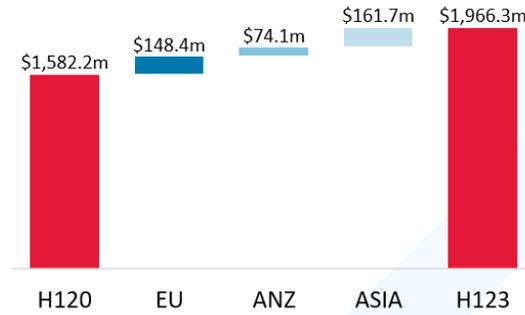
APPENDIX 3 – GROUP 3-YEAR PERFORMANCE DASHBOARD

NETWORK SALES

H123 NETWORK SALES

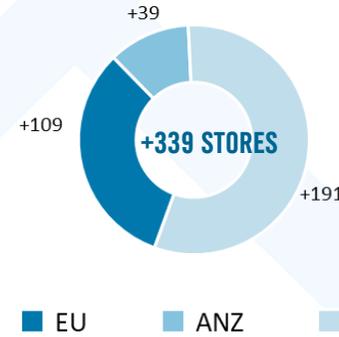


H123 NETWORK SALES GROWTH

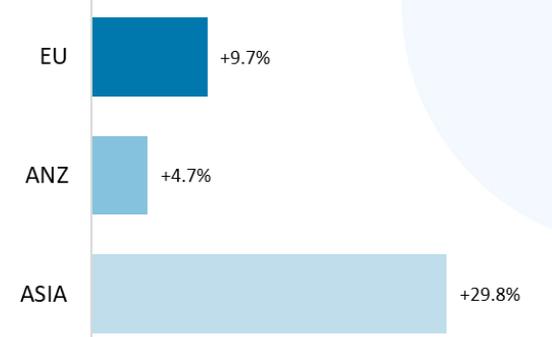


ORGANIC NEW STORE ADDITIONS

3-YEAR PERIOD STORE ADDITIONS

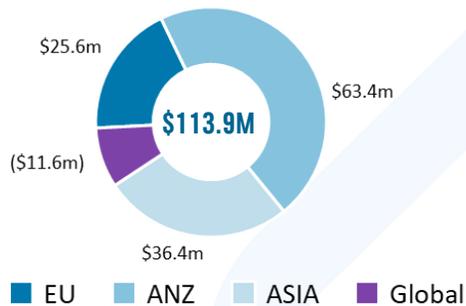


3-YEAR PERIOD NET STORE GROWTH

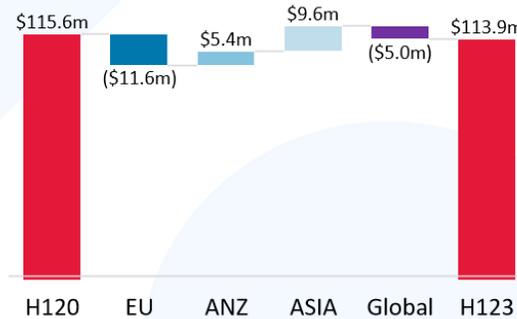


UNDERLYING EBIT⁽¹⁾

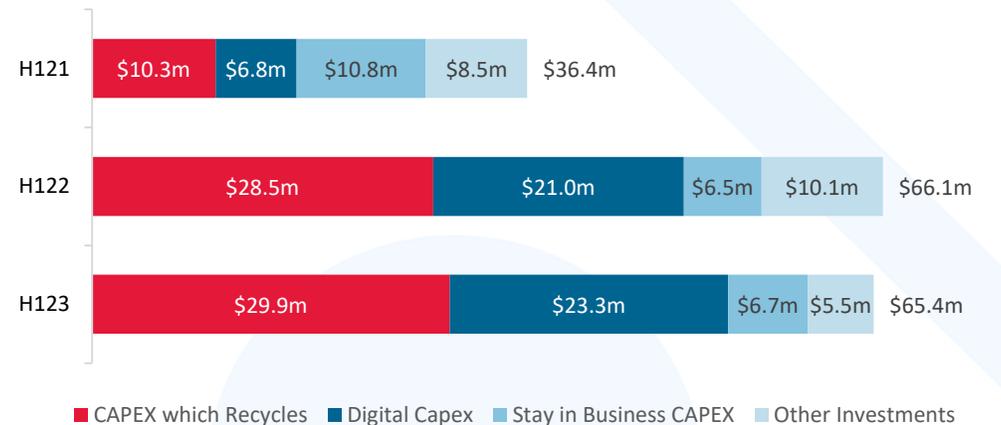
H123 EBIT



H123 EBIT GROWTH



NET CAPEX (INVESTING ACTIVITIES)



1) Underlying EBIT, excluding significant charges

APPENDIX 4 – GROUP P&L HIGHLIGHTS

				2-Year Movement		3-Year Movement	
	H1 22 Underlying	H1 23 Underlying	+ / (-) H122 Underlying	H1 21 Underlying	+ / (-) H121 Underlying	H120 Underlying	+ / (-) H120 Underlying
	\$ mil	\$ mil	%	\$ mil	%	%	%
Network Sales	2,048.4	1,966.3	(4.0%)	1,843.0	6.7%	1,582.2	24.3%
Revenue	1,206.6	1,154.5	(4.3%)	1,095.1	5.4%	905.8	27.5%
EBITDA	212.8	182.3	(14.3%)	218.2	(16.5%)	176.7	3.2%
Depreciation & Amortisation	(68.0)	(68.4)	(0.5%)	(64.7)	(5.6%)	(61.0)	12.0%
EBIT	144.7	113.9	(21.3%)	153.4	(25.8%)	115.6	(1.5%)
<i>EBIT Margin</i>	<i>12.0%</i>	<i>9.9%</i>		<i>14.0%</i>		<i>12.8%</i>	
Interest	(6.7)	(9.1)	(36.0%)	(7.2)	(26.4%)	(7.3)	23.7%
NPBT	138.1	104.8	(24.1%)	146.2	(28.3%)	108.3	(3.2%)
Tax Expense	(41.8)	(31.1)	25.6%	(45.1)	30.9%	(33.3)	(6.6%)
NPAT before Minority Interest	96.2	73.7	(23.4%)	101.2	(27.2%)	74.9	(1.7%)
Minority Interest	(4.9)	(2.0)	(59.0%)	(4.7)	57.2%	(2.5)	(19.9%)
NPAT	91.3	71.7	(21.5%)	96.4	(25.7%)	72.4	(1.0%)
<u>Performance Indicators</u>							
EPS (basic)	105.5 cps	82.5 cps	(21.8%)	111.4 cps	(26.0%)	84.3 cps	(2.2%)
Dividend per Share	88.4 cps	67.4 cps	(23.8%)	88.4 cps	(23.8%)	66.7 cps	1.0%
Euro average FX	0.630	0.662					
Yen average FX	81.924	93.738					

APPENDIX 5 – GROUP STATUTORY TO UNDERLYING RECONCILIATION

	H122 Statutory	H122 Significant Charges	H122 Underlying	H123 Statutory	H123 Significant Charges	H123 Underlying	+ / (-) H122 ⁽¹⁾ Underlying
	\$ mil	\$ mil	\$ mil	\$ mil	\$ mil	\$ mil	%
Network Sales	2,048.4		2,048.4	1,966.3		1,966.3	(4.0%)
Revenue	1,206.6		1,206.6	1,154.5		1,154.5	(4.3%)
EBITDA	209.7	3.1	212.8	171.1	11.1	182.3	(14.3%)
Depreciation & Amortisation	(68.0)		(68.0)	(68.4)		(68.4)	(0.5%)
EBIT	141.6	3.1	144.7	102.8	11.1	113.9	(21.3%)
<i>EBIT Margin</i>	<i>11.7%</i>		<i>12.0%</i>	<i>8.9%</i>		<i>9.9%</i>	
Interest	(6.7)		(6.7)	(9.1)		(9.1)	(36.0%)
NPBT	135.0	3.1	138.1	93.7	11.1	104.8	(24.1%)
Tax Expense	(40.9)	(0.9)	(41.8)	(27.8)	(3.4)	(31.1)	25.6%
NPAT before Minority Interest	94.1	2.2	96.2	65.9	7.8	73.7	(23.4%)
Minority Interest	(4.9)	0.0	(4.9)	(2.0)	0.0	(2.0)	59.0%
NPAT	89.1	2.2	91.3	63.9	7.8	71.7	(21.5%)
<i>Performance Indicators</i>							
EPS (basic)	103.0 cps	2.5 cps	105.5 cps	73.5 cps	9.0 cps	82.5 cps	(21.8%)
Dividend per Share	88.4 cps		88.4 cps	67.4 cps		67.4 cps	(23.8%)
Euro average FX	0.630		0.630	0.662		0.662	
Yen average FX	81.924		81.924	93.738		93.738	

1) H123 underlying compared to H122 underlying, excluding significant charges

APPENDIX 6 – GROUP LITIGATION UPDATE

AU FAST FOOD INDUSTRY AWARD CLASS ACTION

- The Company rejects the allegations and has been defending the action vigorously
- The trial was held in November 2022 and a judgment is not expected to be delivered before June 2023
- The statement of claim does not quantify any loss by the lead applicant or the alleged group. The expert evidence at trial concerned the lead applicant's claim only, and no other group members
- Accordingly, the Company remains unable to determine any potential obligation or financial impact arising from the alleged damages claimed in the proceeding

SPEED RABBIT PIZZA

- Domino's Pizza France is involved in various separate proceedings:
 - In the main claim, after winning at first instance and in the Court of Appeal, in January 2020 the Cour de Cassation set aside parts of the Court of Appeal's decision. The matter was referred back to the Court of Appeal and was heard in January 2022. In 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. The expert is working on the report with no known due date for the report.
 - In other proceedings, the Court has ruled in favour of DPF at first instance and those decisions are in various stages of appeal. For two of these cases, appeals by SRP were heard before the Court of Appeal of Paris. In November 2022 the Court appointed an expert whose mission is to provide a report to inform the Court on the allegations.
 - In one final proceeding the matter was heard at first instance in December 2022. In February 2023 the Court issued a judgment appointing an independent expert whose mission is to provide a report to inform the Court on the allegations.

APPENDIX 6 – GROUP LITIGATION UPDATE CONTINUED

PIZZA SPRINT

- Multiple separate proceedings have been brought in relation to matters which occurred before the Company's ownership of the Pizza Sprint company:
 - In one proceeding brought by the French Ministry for the Economy and Finance, the Court ruled in favour of DPF. The decision was appealed by the Ministry. In January 2022 the Court of Appeal ruled in favour of the Ministry, imposing a €500k fine, €60k to six former Sprint franchisees and €20k in procedural costs. DPF is appealing the decision in the Cour de Cassation (Supreme Court) with no hearing date yet.
 - In other proceedings brought by former Sprint franchisees, DPF was ordered to pay a total of about €3 million at first instance. DPF appealed these decisions. The appeals were heard in November 2022. In February 2023 the Court of Appeal issued a decision requiring DPF to pay a total of about €2.1m to certain former Sprint franchisees. As the decision has only recently been issued, DPF is currently considering it, including grounds for appeal to the Cour de Cassation (Supreme Court).

APPENDIX 7 – GROUP FINANCIAL RATIOS

<u>Return on Equity</u>	H122	FY22	H123
	Underlying	Underlying	Underlying
	\$ mil	\$ mil	\$ mil
12 Month Rolling NPAT (Before Minority Interest)	193.2	173.0	150.4
Shareholders equity⁽¹⁾	402.8	408.5	512.8
ROE	48.0%	42.3%	29.3%

Summary

- **ROE lower**, as a result of lower profits and a small dilution from the recent capital raising

1) Shareholder equity is based on the average balance during respective periods

<u>Return on Capital Employed⁽¹⁾</u>	H122	FY22	H123
	Underlying	Underlying	Underlying
	\$ mil	\$ mil	\$ mil
12 Month Rolling EBIT	285.0	262.9	232.1
Total Assets	2,415.4	2,392.1	2,691.8
Less: Investment in Lease Assets	(417.1)	(431.2)	(455.7)
Total Assets (Net of Investment in Lease Assets)	1,998.2	1,960.9	2,236.1
Trade and other payables	(341.9)	(325.1)	(326.8)
Other financial liabilities	(29.3)	(21.2)	(77.3)
Current tax liabilities	(28.2)	(23.3)	(21.3)
Provisions	(18.1)	(21.5)	(21.3)
Contract liabilities	(3.1)	(3.1)	(3.2)
Less: Current Liabilities	(420.6)	(394.1)	(449.9)
Capital Employed	1,577.6	1,566.8	1,786.1
ROCE	18.1%	16.8%	13.0%

Summary

- **ROCE lower**, due to lower EBIT, combined with investment in new and existing international markets, and Corporate stores
- Excluding Put/Call Option \$122.7m

1) Balance Sheet figures are based on the average balance during respective periods

APPENDIX 8 – GROUP FINANCIAL RATIOS CONTINUED

Cash Conversion

	H122	FY22	H123
	Underlying	Underlying	Underlying
	\$ mil	\$ mil	\$ mil
Operating cash flow before interest & tax	140.0	283.7	157.9
EBITDA	212.8	396.5	182.3
Cash conversion	65.8%	71.6%	86.6%

Summary

- Cash Conversion higher, primarily due to stronger operating cash flows

Movement in Working Capital

	H122	FY22	H123
	\$ mil	\$ mil	\$ mil
Trade and other receivables	(5.9)	(16.0)	(11.5)
Trade and other payables	(29.2)	(44.0)	24.0
Inventories	(15.4)	(3.7)	(16.7)
Other current assets	(6.6)	(13.8)	(7.4)
Total Change in Working Capital	(57.2)	(77.5)	(11.6)

Summary

- Working Capital is \$11.6m higher than FY22. Primarily as a result of additional build-up of equipment and food inventories due to lower than planned sales and store openings in Europe & Japan. Expect this will unwind in coming 6 months

APPENDIX 9 – GROUP BANKING COVENANT RATIOS

	H122 Underlying Pre AASB16	FY22 Underlying Pre AASB16	H123 Underlying Pre AASB16
<u>Interest Coverage</u>			
	\$ mil	\$ mil	\$ mil
12 Month Rolling EBITDA (ex AASB16)	362.6	339.7	310.8
12 Month Rolling Interest (ex AASB16)	(10.0)	(10.1)	(12.5)
Interest Coverage (multiple)	36.3x	33.7x	24.8x
Banking Covenant			> 3.0x

Summary

- Interest Coverage Ratio lower, due to lower EBITDA

	H122 Underlying Pre AASB 16	FY22 Underlying Pre AASB 16	H123 Underlying Pre AASB 16
<u>Net Debt⁽¹⁾</u>			
	\$ mil	\$ mil	\$ mil
Non-current borrowings	608.0	622.6	711.8
Plus: Current borrowings	6.5	38.0	110.5
Plus: Capitalised borrowing costs	4.6	3.8	5.2
Less: DPG MI borrowings	(20.3)	(16.9)	(17.3)
Less: Cash and cash equivalents	(107.6)	(76.9)	(143.7)
Net Debt	491.2	570.7	666.5
12 Month Rolling EBITDA (ex AASB16)	362.6	339.7	310.8
Net Leverage Ratio (x)	1.4x	1.7x	2.1x
Banking Covenant			< 3.0x

Summary

- Net Debt increases by \$95.8m vs. FY22, as a result of the Malaysia and Singapore acquisitions (\$202.8m), partly offset by \$163.2m net equity raising
- Net Leverage ratio increases, primarily as a result of an increase in net debt (above), attributable to recent Malaysia and Singapore acquisition
- The following acquisition payments are anticipated in future periods:
 - Germany MI, acquisition payment of circa \$122.7m

1) Current and Non-current borrowings include historic Finance leases under legacy leasing standard, per banking covenant facilities arrangement

APPENDIX 10 – GROUP NETWORK & SAME-STORE CALCULATION

- **Same Store Sales are calculated weekly, measured in local currency**
 - ✓ Same Store Sales is the process of comparing year-on-year growth of existing, mature, stores
 - ✓ Stores are included after two years of trading (either two years of DPE, or one year pre-acquisition plus one year of DPE)
 - ✓ Where a delivery territory is fortress-ed by the opening of a new store, both the existing and new store(s) are excluded until two years of like-for-like trading data is collected
 - ✓ During COVID-19 – stores that were closed for greater than a week are not included in Same Store Sales calculations for the period of their closure
 - ✓ The above provides a normalised estimate of performance from a like-for-like group of stores that continued to trade at a point in time

- **Network Sales are calculated in both local currency and AUD**
 - ✓ Network Sales growth includes sales for all stores
 - ✓ Stores are included from the first day of trading
 - ✓ Where a delivery territory is fortress-ed, the Network Sales from both stores are included at all times
 - ✓ During COVID-19 – closed stores have zero Network Sales

DPE HAS TAKEN A CONSISTENT APPROACH TO MEASURING SSS AND NETWORK SALES GROWTH SINCE LISTING

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- A number of figures in the tables and charts in this presentation pack have been rounded to one decimal place. Percentages (%) and variances have been calculated on actual figures

Statutory Profit and Underlying Profit:

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