

40
YEARS

OF THE NATION'S LEADING PIZZA BRAND

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Who we are

WE ARE DOMINO'S

We are part of the global Domino's system, the biggest pizza delivery operator in the world.

We hold the exclusive master franchise rights in the UK & Ireland under long-term agreements with Domino's Pizza International Franchising Inc., the international arm of Domino's Pizza Inc. which is listed on the New York Stock Exchange and which owns the Domino's brand across the globe. Our core business is in the UK & Ireland, where we have a clear number one market share. We also have a 12% shareholding in Domino's Pizza Poland.

[Read more on our sustainability strategy on pages 40-56](#) →

WHAT WE DO

We are passionate about delivering hot, great-tasting, freshly handcrafted pizzas to customers. Since opening the first Domino's store in the UK in 1985, we now have 1,399 stores across the UK & Ireland. Last year, we sold over 108 million freshly handcrafted pizzas.

WHY WE DO IT

We have a clear purpose to deliver a better future through food people love. The values we all share at Domino's drive our passion to deliver excellence every day across the business, so we continue to be a favourite brand of a growing number of customers.

1. System sales represent the sum of all sales made by both franchised and corporate stores to consumers in UK & Ireland. These are excluding VAT and are unaudited.

2. FY23 shown on a 52-week basis (unaudited) for purposes of comparability. FY23 was a 53-week year, so the comparator weeks in FY24 are different. The comparable basis adjusts for this difference, by comparing weeks 1-52 in FY24 with weeks 2-53 in FY23.

3. Like-for-like (excluding splits) system sales performance is calculated for UK & Ireland against a comparable 52-week period in the prior period for mature stores which were not in territories split in the current period or comparable period. Mature stores are defined as those opened prior to 31st December 2023.

Highlights

Financial highlights

System sales^{1,2}
(£m)

£1,595.6M



Like-for-like system sales growth
ex VAT and ex splits (%)³

+0.2%



Reported revenue²
(£m)

£685.4M



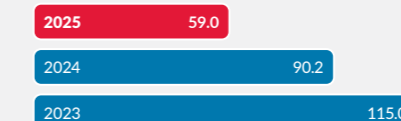
Underlying EBITDA^{2,4}
(£m)

£133.9M



Statutory profit for the year
(£m)

£59.0M



Underlying earnings per share^{2,4}
(p)

17.6P



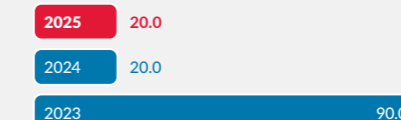
Dividends per share
(p)

11.3P



Share buybacks announced
(£m)

£20M



Free cash flow
(£m)

£80.7M



Non-financial highlights

Total orders (m)

71.1M



App orders as a percentage
of online orders (%)

75.7%



New store openings
2025

31



4. Underlying is defined as statutory performance excluding items classified as non-underlying which includes significant irregular costs, significant impairments of assets and other costs associated with acquisitions and disposals as set out in note 6 to the financial information and the glossary.



40 YEARS

OF THE NATION'S LEADING PIZZA BRAND



1985 - 1990

1985
First UK store opens in Luton
 The beginning of Domino's UK journey.

1991 - 1995

1995
100th store opens in Purley
 Marking a decade of rapid expansion across the UK.

1996 - 2000

1999
The Simpsons TV sponsorship launches
 A cultural moment that makes Domino's a household name.



2000
Naas Supply Chain Centre opens
 Strengthening our operations in Ireland to support rising demand.



2006 - 2010

2007
500th store opens in Hatfield
 A major milestone in nationwide coverage.

2008
Pizza Tracker launches
 The industry's first real-time order tracking tool.

2010
iPhone app launches
 A digital leap that transforms how customers order.

2011 - 2015

2011
Android & iPad apps arrive
 Making Domino's fully mobile and app-first.

2015
Partnership with Teenage Cancer Trust begins
 A long-term commitment to supporting young people impacted by cancer.

2016 - 2020

2016
New red & blue pizza boxes introduced
 A fresh design that modernises the brand.

2017
1,000th UK store opens in Overton
 A landmark moment for our franchise system.

2020
Vegan pizza launches
 Meeting growing demand for inclusive, plant-based choices.

2020
Partners Foundation launches
 Supporting colleagues and communities across the UK & Ireland.



2021 - 2026

2024
£4 lunch menu launches
 A new value platform with fresh formats under 400 calories.

2024
First female Homegrown Hero recognised
 Celebrating franchisee talent development.

2026
CHICK 'N' DIP launches nationally
 A strategically important new category offering.





At a glance

OUR VISION

To be the favourite food delivery and collection brand with pizza at our heart

OUR PURPOSE

Delivering a better future through food people love



Our values guide what we do, the decisions we make and the way we respond to opportunities and challenges

WE MEAN BUSINESS

We're savvy, we're serious about sales and we get results

WE ALWAYS DELIVER

We roll up our sleeves, we figure it out and we get it done

WE'RE OPEN TO NEW FLAVOURS

We're ready to learn, ready to listen and we stay open minded

WE'RE TASTIER TOGETHER

We work together, we win together and we grow together

UK & Ireland stores

Scotland

112
STORES

Northern Ireland

49
STORES

Republic of Ireland

71
STORES

Wales

74
STORES

England

1,093
STORES

Total

1,399
STORES

Underpinned by our sustainability strategy



REDUCING OUR ENVIRONMENTAL IMPACT



IMPROVING IMPACT ON SOCIETY



RUNNING A WELL-GOVERNED COMPANY



Reasons to invest

INVESTMENT CASE

We are focussed on our core growth opportunities with our world-class franchise partners. We have a strong investment case, building on our core strengths:



WORLD-CLASS BRAND

We strive to be the favourite food delivery and collection brand in the UK & Ireland.

- We are the leading pizza takeaway brand in the UK.
- Driven by investment in our national value and social media campaigns, to drive sales, brand awareness and customer engagement.
- Significant customer base with over 12m active customers in the UK & Ireland, with c.8m of these customers using our app.

#1

MARKET SHARE OF
THE UK PIZZA
TAKEAWAY MARKET

DYNAMIC, DIGITAL BUSINESS

We operate a digitally driven and responsive business model.

- We have accelerated our evolution to a truly digital business, with our app driving growth, reflecting the rapid change in consumer preference and engagement across the market.
- After a successful initial loyalty trial we are now entering the second phase to drive increased customer frequency.
- Our model is unique in that we offer delivery to our customers and are also focused on continuing to grow our collection business.

90%

OF SYSTEM SALES
ARE DIGITAL

EXPERIENCED FRANCHISE PARTNERS

Our network of franchise partners have exceptionally strong operational expertise and experience, and are passionate about our brand.

- With our five-year Profit and Growth Framework and working together, we are focused on accelerating the growth of the system.
- Our world-class franchise partners have driven an acceleration in new stores openings, rolled out on Just Eat and Uber Eats and have made material improvements to customer service in recent years.

31

NEW STORES
IN 2025

EXCEPTIONAL SUPPLY CHAIN

Our world-class supply chain is the backbone of the business.

- From four supply chain centres ('SCCs'), supplying fresh pizza dough and ingredients to all our stores, with our purchasing scale and expertise benefiting franchisees.
- We are making further investment in our supply and production facilities, through increased automation and a new SCC.

99.99%

FOOD AVAILABILITY
IN 2025

ASSET LIGHT AND HIGHLY CASH GENERATIVE

We are a highly cash generative business.

- Our capital allocation framework was introduced in March 2021 and it governs how cash is deployed.
- We prioritise re-investment of this cash into the core business to enhance returns and drive future growth.
- The framework has a rigorous focus on delivering shareholder returns and assessing value-enhancing additional growth opportunities.

£554M

ANNOUNCED RETURNS
TO SHAREHOLDERS SINCE
MARCH 2021

Chair's Statement

40 YEARS OF DOMINO'S UK & IRELAND AND A SHARPENED FOCUS ON THE CORE



IAN BULL

CHAIR, DOMINO'S
PIZZA GROUP PLC

Overview of the year

This, my first year writing to you as Chair, has been a period of transition and renewed focus for the Group to Grow the Core with no distractions. Despite a challenging environment we continued to make good progress in strengthening the foundations of our business in our 40th year of operation in the UK and Ireland.

Our operating environment in 2025 was more challenging than in recent years with a weak overall QSR market, lower consumer discretionary income and higher employment tax weighing on franchise partner profitability and therefore our own. This has resulted in a change in leadership and our Board, a simplification of our priorities, setting us up to build the momentum we are already starting to see.

Given this, I am proud of how our colleagues and our franchisees have worked together to navigate these external pressures and achieve another record system sales of almost £1.6bn, testament to the strength of the system and the Domino's brand. We have continued to demonstrate resilience as we grew market share to a record high, delighted customers with industry leading delivery times and menu innovations including CHICK 'N' DIP trial and the Ultimate Indian Feast range, which both resonated strongly with customers.

Strategic progress and capital allocation

We believe we have a number of growth drivers, including operational excellence, digital and loyalty, new product development and footprint including Ireland, all of which is focussed on strengthening the Group's cash generation.

Operationally, we are well progressed on the construction of our fifth supply chain centre in Avonmouth as well as advanced automation projects across our existing Supply Chain Centres. We completed the roll out of our ERP system, and further improved delivery times across the network, which together demonstrate the strength of our model as well as our commitment to service excellence.

We also continued to invest in product innovation, strengthened digital engagement and progressed our loyalty programme trials, which remain on track for a full roll out in late 2026. We continued to grow with Franchisees opening 31 new stores across UK and Ireland in 2025 and I remain encouraged by a healthy pipeline for 2026. Our focus on customer value and operational excellence helped support like-for-like performance in a competitive market.

The Board remains confident in our ability to deliver sustainable returns to shareholders and is recommending a final dividend of 7.7p per share (2024: 7.5p). The final dividend will be paid, subject to shareholder approval, on 8 May 2026, taking the total dividend paid for the year to 11.3p per share (2024: 11.0p), an increase of 2.7%. We also refinanced our revolving credit facility on improved terms to maintain balance sheet strength, and in the autumn, we completed a £20m share buyback programme. Since March 2021 we have returned £554m across dividends and share buybacks and we will remain focussed on driving shareholder value.

Whilst the Company does not envisage pursuing a second brand acquisition until the new CEO is in place, our core strategic priorities remain unchanged: investing to strengthen and grow the core UK and Ireland business, maintain prudent leverage, provide a progressive dividend, and return surplus capital through buybacks.

Stakeholder engagement

Engaging with our stakeholders remains a key focus for the Board. I was pleased to meet with most of our top ten shareholders during the year, and their perspectives continue to be valuable. Further detail on investor interaction is set out in Natalia's section of the Directors' Remuneration Report.

I also met several of our franchise partners, whose insight into operations and customer trends informs our discussions and reinforces the importance of a strong partnership model.

Colleague engagement remains strong, supported by the work of our Chief People Officer, Kirsty Pitcher, who ensures updates on our people are consistently reflected at Board level.

Leadership changes

In November, our CEO, Andrew Rennie, stepped down by mutual agreement. I would like to thank Andrew for his contribution, including continued operational excellence and notable market share gains.

We have appointed Nicola Frampton, our highly experienced Chief Operations Officer, who agreed to serve as Interim CEO and has therefore joined the Board. Nicola brings deep expertise and an exceptional understanding of the business, will lead a very experienced Executive team and has already provided valuable continuity as we undertake the search for a permanent CEO.

We also announced important changes in our finance leadership. Edward Jamieson, CFO since 2022, left the Company by mutual agreement in September; we thank him sincerely for his impact during a period of meaningful strategic change. We also would like to thank Richard Snow who stepped in as Interim CFO pending the arrival of Andrew Andrea, an experienced CFO with an extensive track-record in the hospitality sector, who will join us in March 2026.

At the Board, Matt Shattock stepped down after 5 years at the AGM after having led us through a period of high change in our system and business, for which we would like to record our appreciation. Lynn Fordham was appointed to the role of Special Adviser, for a fixed term, and therefore stood down from the Board. As a result Natalia Barsegiyan become Senior Independent Director and Robyn Perriss assumed the role of Audit & Risk Committee Chair. Later in the year, we were delighted to announce the appointment of Anne Murphy as an Independent Non-executive Director, effective 5 January 2026, bringing deep brand and consumer expertise.

My sincere thanks go to every departing leader for their contribution, and a warm welcome to those joining or stepping into new roles. I am confident we now have the leadership capability required for the next phase of disciplined, core-led growth.

Sustainability

We continued our commitment to delivering a sustainable future with a focus on emissions reduction, balanced choices and modern slavery risk mitigation. Key steps that we have delivered include introducing electric heavy goods vehicles trucks to our distribution fleet, expanding our balanced choices and lower-calorie products, continuing our

menu reformulation with our nutritionist and strengthened our modern slavery risk mitigation processes.

The year ahead

As we look ahead we remain true to delivering great-tasting, great-value food to customers. Our team will be focused on our core business, through delivering great customer value, innovating with new product offerings, accelerating digital engagement and unlocking efficiencies from our technology and supply chain investments. These initiatives together underpin the Group's sustained and substantial free cash flow, and we intend to deliver them with sustained focus.

We have a strong leadership team and franchisee network; and, with a renewed strategic focus on the core business, we enter 2026 with momentum, determination and confidence in our ability to Deliver Delicious.

I would like to express my sincere thanks to our colleagues, franchisees, suppliers, customers and shareholders for their continued support through the year. Domino's celebrated 40 years of operating in the UK in 2025 and we are well positioned and excited about the opportunities the next 40 years will bring us.

IAN BULL

CHAIR, DOMINO'S PIZZA GROUP PLC
9 March 2026

CEO's statement

FOCUSING ON THE CORE



NICOLA FRAMPTON

CHIEF EXECUTIVE OFFICER
(INTERIM)

FY25 review

We had a good finish to 2025, delivering full year underlying results that were in line with guidance. I'm grateful to our colleagues and franchisees for their focus and hard work to deliver this outcome, and I'm pleased with the strong momentum we are carrying into 2026.

In 2026, we are focused on strengthening our core business and driving disciplined execution across the organisation. In particular, we are excited about a number of strategic and operational initiatives to drive sustainable growth, including: the successful system-wide launch of CHICK 'N' DIP; a strong pipeline of wider product innovation; the continued development of our loyalty program and continued enhancements to our industry-leading supply chain.

These initiatives, combined with Domino's exceptional brand and very strong market

position, give me great confidence in our ability to create further value for our customers, franchise partners and shareholders.

The Group enters FY26 with performance tracking in line with current market expectations and a positive start across the first two months of the new financial year in both the UK and Ireland. Reflecting continued strong cash generation and confidence in the business, the Board intends to propose a final dividend of 7.7p per share.

Key financials

System sales increased by 1.5% to £1,595.6m (FY24: £1,571.5m), while Group revenue grew 3.1% to £685.4 (FY24: £664.5m). Underlying EBITDA was £133.9m, down 6.6% year on year (FY24: £143.4m), consistent with guidance and market expectations. Underlying profit before tax was £91.2m, a decline of 15.0% (FY24: £107.3m), and statutory profit before



OUR RESILIENT BUSINESS MODEL AND STRONG SYSTEMS ARE DRIVING SIGNIFICANT MARKET SHARE GAINS."

[Read more on our strategic progress on pages 22 - 23](#) →



tax was £81.1m (FY24: £124.9m), down 35.1%. Underlying basic EPS was 17.6p (FY24: 20.4p), a decrease of 13.7%, and statutory basic EPS was 15.1p (FY24: 22.9p), down 34.1%. The full-year dividend per share is 11.3p (FY24: 11.0p). Underlying free cash flow was £80.7m, reflecting the highly cash generative nature of the business. Net debt at year end was £284.6m, within the guidance range and representing 2.26x leverage.

FY25 performance and trading backdrop

Underlying FY25 EBITDA finished in line with both guidance and market expectations. Total system sales grew 1.5% year on year, supported by a resilient peak trading period. Like-for-like system sales (excluding VAT and splits) were up 0.2%. Reported revenue increased to £685.4m, driven by an increase in Corporate Stores revenue offset by a decrease in total orders of 0.9% and like-for-like orders (excluding VAT and splits) declined 2.3%, reflecting a challenging consumer environment that persisted through the second half.

Statutory profit before tax of £81.1m is after non-underlying items totalling £10.1m, driven primarily by a £10.4m impairment relating to Shorecal. This impairment reflects the adverse impacts of the UK 2024 Budget alongside ongoing challenging economic conditions. In addition, the transition in driver employment arrangements in Ireland contributed to the impairment. Despite these headwinds, the white space opportunity for the business remains robust.

The period also included £6.0m of transaction costs, largely associated with transactions that ultimately did not proceed. There may be some future costs which are not expected to have a material impact on the Group's

financial position. All work on potential second-brand initiatives has now ceased.

Store openings were slightly ahead of revised expectations, with 31 new stores opened during the year. Dividend progression remains a priority, increasing total dividend by 2.7% to 11.3p per share, reflecting continued confidence in the outlook.

Resilient model driving market share gains

Domino's resilient model and the strength of its system underpinned further market share gains in FY25. The Group's share of the UK takeaway market increased by 0.3 ppts to 7.3%, while share of the UK pizza takeaway market rose by 7.5 ppts to 52.6%. Operational execution remained strong, with industry-leading delivery times maintained and the UK average improving to 24.3 minutes (FY24: 24.5 minutes). The expanded loyalty trial is performing well and will continue to be developed through 2026. Supply chain performance was outstanding, with deliveries to 1,399 stores and automation projects underway to drive further efficiencies and support underlying margins. The Group also completed a successful ERP implementation across all supply chain centres.

Domino's sees significant growth potential in the Republic of Ireland given under-penetration relative to the UK. Product innovation continued to land well with customers, including the introduction of CHICK 'N' DIP nationwide and strong responses to new menu items such as Ultimate Indian Feast.

Strategic priorities for FY26: focusing on the core

Growing revenue through the core

Domino's serves approximately 12 million customers, who order on average 4.3 times per year, and the app now has around

8 million users, accounting for roughly 75% of all digital orders.

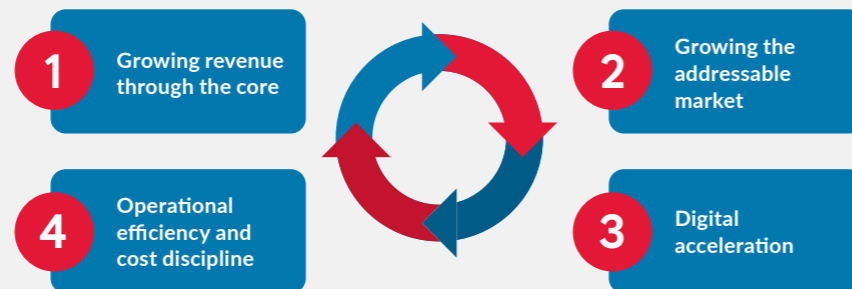
The Group's technology platform enables more targeted and personalised offers, supporting higher order volumes, while faster delivery continues to be a key competitive advantage that drives frequency. In the UK, average delivery times improved to 24.3 minutes, helped by strong franchise partner focus and operational support from DPG. Menu innovation remains central to volume growth, with recent launches such as Domino's Cookies with Crème Egg, Ultimate Chicken Mexicana, Ultimate Hot Honey Pepperoni—which saw exceptional demand—and the Ultimate Indian Feast pizzas (Gunpowder Chicken and Masala Paneer) alongside a complementary wings product. Aggregator partnerships continue to broaden reach and deliver incremental customers and orders, with Just Eat rolled out from 2022 and Uber Eats from 2024.

A new compact store format of approximately 720 sq ft has been introduced, creating attractive opportunities for developers, supermarket retailers, and petrol forecourts with surplus space, and offering compelling growth prospects for small to medium franchisees.

In Ireland, where Domino's is the number one pizza delivery brand, the business sees a white space opportunity of over 100 additional stores, supported by favourable market dynamics, limited national competition, a national supply chain already in place, and a current population per store of 79,000 versus 53,000 in England.

Strategic priorities for FY26: focusing on the core

With a strong base to build on, Domino's strategy for FY26 will prioritise the core business and concentrate on four strategic priorities designed to reinforce and grow the Group:



Each of these pillars is underpinned by disciplined execution, targeted investment, and a data-led approach to improving customer experience and returns.

CEO's statement continued

Growing the addressable market

CHICK 'N' DIP is a distinctive chicken concept positioned alongside pizza as part of Domino's core growth strategy. Following a successful trial from September 2025 in North West England and Northern Ireland, which exceeded expectations, the concept became available to order across all stores, online, via the app and through aggregator platforms from 9 February 2026. Because CHICK 'N' DIP is delivered through Domino's existing kitchens, delivery network and supply chain, it is highly complementary to the current operating model.

Launching the concept with its own brand identity increases visibility in the fast-growing chicken category, meets rising consumer demand and expands Domino's relevance across more meal occasions. Trial data show the range—Tenders, Wings, Boneless Bites and nine globally inspired dips—is highly complementary to pizza, with more than 80% of CHICK 'N' DIP orders placed alongside pizza, driving incremental sales by broadening menu choice and increasing basket size. Alongside product innovation, Domino's continues to advance its loyalty programme. The first trial began in August 2024 and drove incremental orders; the second phase trial is underway with approximately 3 million customers invited to participate. Incrementality across low, medium and high frequency cohorts continues to perform ahead of expectations. The Group remains on track to continue to develop the Loyalty programme during 2026.

Digital acceleration

Domino's continues to deepen its data advantage by collecting richer insights into customer behaviour, baskets, demographics and experience with every order. This growing data asset enables more accurate prediction of customer needs and supports robust experimentation, unlocking lifetime value through targeted personalisation, smarter upsell opportunities and service improvements. As enhancements translate into better experiences, the data flywheel accelerates, compounding benefits as new signals feed back into the model and inform further optimisation.

Operational efficiency and cost control

The Domino's supply chain is a core driver of Group revenue and EBITDA, and its consistently high service levels help franchise partners remain competitive. The Group has invested in its supply chain over more than 40 years and now operates four Supply Chain Centres ('SCC's) delivering to 1,399 stores three times per week, achieving 99.95% order accuracy and 99.99% availability. Construction of a fifth SCC in Avonmouth commenced in 2025 and is scheduled to be fully operational in 2026, adding capacity for a further 1,000 deliveries per week and supporting the mitigation of inflationary cost pressures.

A programme of ongoing efficiency improvements is in progress, including 14 productivity projects identified for 2025–2028, seven of which were approved and initiated in 2025. The new ERP system has been fully launched and is now rolled out across all SCCs, enhancing procurement performance and supporting further margin improvement. The Group also sees major opportunities in warehouse automation, including automated de-boxing, automated storage and picking, and automated dough mixing and production using robotics. Collectively, these initiatives are expected to offset approximately 280,000 hours per annum by 2028.

Disciplined capital allocation

Domino's remains a highly cash generative business, enabling continued investment in its core UK and Ireland operations while supporting a sustainable, progressive dividend. The Board proposes a final dividend of 7.7p per share, reflecting confidence in the business.

As previously indicated, the Group will provide an update on capital allocation priorities later in the year following a review by incoming CFO Andrew Andrea. Domino's expects to continue operating within its normalised leverage range of 1.5x–2.5x net debt to underlying EBITDA and anticipates that capital returns to shareholders will remain an important component of the capital allocation framework, balanced against opportunities to create shareholder value through investment in the growth of the core business. As at December 2025, net debt stood at £284.6m, representing 2.26x leverage.

Sustainability strategy

Domino's made further progress on its sustainability journey in the first half of 2025, publishing an updated Sustainability Report that sets out streamlined priorities selected for both risk mitigation and positive impact: emissions reduction; balanced choices; and modern slavery risk mitigation. Fleet emissions account for 85% of Scope 1 emissions, and the Group has made meaningful strides through the introduction of several electric trucks, with more due for delivery later in the year. Domino's is also collaborating with key suppliers—who represent 65% of total Scope 3 purchased goods and services emissions—to drive reductions across the value chain.

Under its nutrition strategy, the Group is expanding lighter menu options. Following the successful rollout of Cheeky Little Pizzas, Domino's introduced under-400-calorie Thin & Crispy and under-600-calorie personal options, together with two new vegetable sides under 200 calories. The Group has appointed its first nutritionist, who is working with suppliers on reformulation to increase the range of HFSS compliant offers. Domino's is also strengthening modern slavery risk mitigation processes via Sedex, supplier audits and the EQS system, which has been rolled out across all colleagues and Shorecal stores, with rollout to franchisees targeted for later this year.

Outlook

FY26 has begun positively, and underlying EBITDA is tracking in line with current market expectations. New store openings are expected to be at around the same level as 2025. Continued strategic progress—anchored in the core, supported by operational excellence, broadened by complementary revenue streams and accelerated by data and digital—positions Domino's to deliver sustainable growth and long-term value for customers, franchise partners and shareholders.

NICOLA FRAMPTON

CHIEF EXECUTIVE OFFICER (INTERIM)

9 March 2026

FY25 trading summary

System sales represent all sales made by both franchised and corporate stores to customers. Total system sales were £1,595.6m, up 1.5% on FY 24. Like-for-like system sales across UK & Ireland were up 0.2%.

UK & ROI	H1 25	H2 25	FY 25	H1 24	H2 24	FY 24
LFL exc. splits*	(0.2)%	+0.7%	+0.2%	(0.5)%	+1.9%	+0.7%

Total (All Stores)						
UK & ROI	Sales	Volume	Price	Orders (m)	YOY Order Growth	
Total						
Q1	2.1%	(1.3)%	3.4%	17.8m	0.5%	
Q2	0.5%	(2.9)%	3.4%	17.3m	(0.6)%	
H1	1.3%	(2.2)%	3.5%	35.1m	(0.0)%	
Q3	2.1%	(2.9)%	5.0%	17.1m	(1.5)%	
Q4	1.4%	(2.6)%	4.0%	18.9m	(1.9)%	
H2	1.7%	(2.8)%	4.5%	36.0m	(1.7)%	
FY	1.5%	(2.5)%	4.0%	71.1m	(0.9)%	
Delivery Only						
Q1	2.4%	(1.1)%	3.5%	11.6m	1.3%	
Q2	(0.7)%	(4.5)%	3.8%	10.8m	(2.6)%	
H1	0.9%	(2.9)%	3.7%	22.5m	(0.6)%	
Q3	0.9%	(4.5)%	5.4%	10.7m	(3.4)%	
Q4	0.9%	(3.1)%	4.0%	12.4m	(2.1)%	
H2	0.9%	(3.7)%	4.6%	23.1m	(2.7)%	
FY	0.9%	(3.3)%	4.2%	45.5m	(1.7)%	
Collection Only						
Q1	1.2%	(1.7)%	2.9%	6.2m	(0.9)%	
Q2	4.2%	1.2%	3.0%	6.5m	2.9%	
H1	2.7%	(0.3)%	3.0%	12.6m	1.0%	
Q3	5.7%	0.9%	4.8%	6.4m	1.7%	
Q4	3.2%	(1.8)%	5.0%	6.5m	(1.4)%	
H2	4.4%	(0.5)%	4.9%	12.9m	0.1%	
FY	3.6%	(0.4)%	4.0%	25.5m	0.5%	

* Like-for-like (excluding splits) system sales performance is calculated for UK & Ireland against a comparable period in the prior period for mature stores which were not in territories split in the current period or comparable period. Mature stores are defined as those opened prior to 31 December 2023.



READ
MORE

Our strategy

Read more on pages 22 - 23 →

Our sustainability

Read more on pages 40 - 48 →

Our Board of Directors

Read more on pages 62 - 63 →

2025 Market review

Domino's has developed a flexible business model that can adapt to different market conditions and consumer demand, delivering the high value products and service that our customers expect of our brand.

CHANGING MARKET DYNAMICS

Industry trends

- In 2025, reflecting a weaker UK economy and pressure on consumer disposable income, the UK take away market declined by c.4.6%¹.
- Within this, although Domino's increased its market share and grew system revenue, the Pizza segment showed a decline in 2025 of c.11.8%¹.

Opportunities for Domino's

- We plan to continue growing our store network across the remaining white space opportunity, further strengthening our brand visibility and competitive position.
- We have a clear strategy in both delivery and collection to accelerate our growth and increase our market share underpinned by attractive and visible national campaigns.
- We have developed and, from February 2026, launched our new nationwide chicken brand, CHICK 'N' DIP to expand into an attractive and large adjacent QSR take away market segment.
- We have a clear strategy in both delivery and collection to accelerate our growth and increase our market share.
- We will also focus on broadening our offer to different parts of the day.

1. Source: Worldpanel by Numerator. All data 52we to 28th December 2025 vs 52we 29th December 2024. Copyright © Worldpanel by Numerator 2026. All use is subject to terms and conditions. Numerator shall not be liable for any loss, damage, cost, expense, dispute, proceedings or claim howsoever arising from or in connection with the interpretation of, or any action taken based on, any of the information contained herein relating to data provided by Numerator.

SUSTAINABILITY

Industry trends

- Customers want to be able to make healthier choices, alongside their traditional favourites which may be a driver for the increases we have seen in the chicken take away market.
- Government policy is focused on obesity as a long-term challenge for the UK and the NHS and the uptake of GLP-1 inhibitors in the UK demonstrates the importance of this to customers.
- Alongside this, there has been an increase in allergies over the past decade and the UK government has also focused on this issue reflecting a number of high-profile allergen incidents.
- We intend to play our part in addressing global climate change, by reducing emissions and driving more sustainable energy use.
- We see diversity, equity and inclusion as a key ingredient to being a competitive consumer facing-company.

Opportunities for Domino's

- We have developed a new healthier menu strategy, to provide customers with more choices. We are also focused on providing nutritional information to guide and educate customers as they make choices for their lives.
- We actively engage with the UK Government to provide our views on national debates regarding obesity.
- Robust allergen management is integrated within our Food Safety Management system. We also partner with organisations such as the Natasha Allergy Research Foundation.
- We have committed to achieving Net Zero carbon emissions by 2050, a target that has been validated by the Science Based Targets initiative ('SBTi').
- We continue to build a culture designed to attract and retain people with a range of backgrounds, identities and perspectives across our business.

Below we address the longer-term trends in our market and how we are responding to them to drive sustainable growth.

EVOLVING CONSUMER BEHAVIOUR

Industry trends

- Consumers are increasingly ordering take away product through digital channels, in particular using smartphone apps.
- Consumers expect more sophisticated customer journeys and flexibility in digital offers.
- Aggregators have brought more choice and delivery to consumers across the market with expansion plans backed by substantial marketing budgets.

Opportunities for Domino's

- Over 90% of Domino's sales are already through digital channels and our app continues to be the key driver of our digital growth strategy.
- App customers continue to yield higher sales and frequency compared with web only customers and 75.7% of online orders are now placed on our app up from 52.3% in 2022.
- We have successfully launched Domino's on Just Eat and Uber Eats which is providing market share. We continue to deliver customer orders through these platforms to ensure continuation of our customer proposition.
- We have developed and tested a credible and simple loyalty proposition that will be launched in late 2026. Our loyalty testing shows that we should generate incremental orders and profits for our systems but more importantly the loyalty scheme will provide another reason to engage with us via our app.

MACRO-ECONOMIC ENVIRONMENT

Industry trends

- Across the UK in 2025, our industry faced the impact of increases in employment taxation and higher than inflationary National Living Wage rises creating cost pressures for both Domino's and our franchisees, together with cost of living pressure adversely impacting customer disposable incomes.
- Food price inflation and deflation, foreign exchange movements and local conflicts, among other factors, impacts the food costs that we pass through to our franchisee partners and the gross profits of our supply chain.
- General inflationary pressures impact both our and our franchisees profits given our large fixed operating cost bases and their direct linkage to inflation.

Opportunities for Domino's

- We have significant scale and buying power and work closely with our supplier base to manage food price changes to ensure that increases are mitigated wherever possible.
- For the majority of the products we buy, we have dual suppliers enabling us to competitively tender supply to our system.
- Our supply chain maintained outstanding availability (99.99%) in FY25 enabling franchisees to manage stock levels effectively.
- In 2025 consumer pressure enhanced the importance of our collection service, which can also improve labour efficiency.
- We seek, in agreement with franchisee partners, to run nationwide value-focused collection offers to ensure that Domino's offers visible value for money options to our customers every day.
- Our store economics are better than most operators in the QSR sector, with low opening costs, high sales, flexibility in labour costs and low rents, giving our franchisees a strong platform to compete in the current uncertain market and to manage costs whilst being successful in the long-term.

£14.0BN

TOTAL GB TAKEAWAY MARKET IN 2025

-4.6%

DECLINE IN 2025

NET ZERO

IN 2050

>90%

OF SALES ARE DIGITAL

75.7%

OF ONLINE ORDERS ARE ON OUR APP

99.99%

SUPPLY CHAIN AVAILABILITY

Our business model

FROM OUR SUPPLIERS TO YOUR DOOR

Our asset-light, streamlined business model helps us to create long-term sustainable value, underpinned by our purpose of delivering a better future through food people love.

We focus on ongoing product innovation to keep our menus exciting and create long-term value by implementing a range of initiatives and levers.

For more on how we are delivering against our priorities, see our strategy on page 22 - 23. →

WHAT WE DO



SOURCE

Source high-quality fresh ingredients from long-standing, best in class suppliers with national coverage at highly competitive rates.

£254M

SPENT PER YEAR WITH OUR TRUSTED SUPPLIERS (FY25)



PREPARE AND TRANSPORT

Our suppliers prepare key ingredients and we ensure timely and efficient transportation to our supply chain centres.

£9M

INVESTED INTO NEW SUPPLY CHAIN CENTRE (FY25)



PRODUCE AND DISTRIBUTE

Our highly automated supply chain centres produce our fresh dough, ensure safety and quality control for ingredients and ensure regular deliveries to franchisees in store.

99.95%

ACCURACY

99.99%

AVAILABILITY

3

DELIVERIES A WEEK



MARKET

Run national advertising and brand-building initiatives, complemented by local and tactical campaigns.

#1

FOR PIZZA BRAND AWARENESS IN THE UK

WHAT OUR FRANCHISE PARTNERS DO



MAKE

Make fresh, great-tasting food and offer new product ranges in our stores and provide excellent customer service.

71.1M

ORDERS (FY25)



PRICE AND SELL

Prices are set locally using a wide-range of pricing strategies with 90% of customer sales through digital channels.

C.8M

ACTIVE APP CUSTOMERS (FY25)



DELIVER

Our fast and efficient delivery network harnesses real time tracking to ensure fast and safe delivery to customers.

24.3 MINUTES
AVERAGE DELIVERY TIME (FY25)



COLLECT

Customers can also collect from one of our 1,399 stores.

+31
NEW STORES (FY25)

Our business model continued

CREATING VALUE FOR OUR KEY STAKEHOLDERS



CUSTOMERS

Providing great products, convenience and value for money.



FRANCHISE PARTNERS

Working together to deliver resilient performance by identifying efficiencies, sharing best practice and delivering exceptional customer service.



INVESTORS

Demonstrate we are a forward-thinking business that will continue generating sustainable returns.



COLLEAGUES

Create pride in working for an employer that cares about its colleagues' wellbeing, and attracts and retains the best talent.



COMMUNITIES

Supporting charities and local causes in the communities we serve.



SUPPLIERS

Engaging and collaborating with suppliers to drive efficiencies and reducing environmental impacts across the supply chain.

>12M

ACTIVE CUSTOMERS
(FY25)

£162K

AVERAGE UK
FRANCHISE PARTNER
STORE EBITDA (FY25)

11.3P

DIVIDEND PER
SHARE (FY25)

128

COLLEAGUES COMPLETED
THE LINE MANAGER
TRAINING ACADEMY

£1M+

RAISED FOR CHARITY
PARTNERS (FY25)

100%

OF FOOD SUPPLIERS
CONNECT VIA SEDEX



Our strategy

DELIVERING THE FUTURE

In 2025 we continued to be focused on four key areas to drive sustainable growth.

Below we provide an update on progress made in the year and where our focus will be in 2026.



FRANCHISE PARTNER PROFITABILITY

The opportunity

- Build on the opportunity of the Profitability and Growth Framework we agreed with franchise partners in late 2024 to develop the franchise system and grow franchisee profits
- Leverage our mutual operational skills to help franchisees offset the significant employer related tax burdens imposed on our system in the 2024 Budget
- Continue to broaden our franchisee base with our Home Grown Hero programme

2025 progress

- In a year where franchisee partners faced significant employment cost headwinds, we worked together to identify opportunities to mitigate cost pressures and deliver efficiencies
- Average store EBITDA for 2025 was £162k, c.3.5% below 2024 but almost 3% ahead of 2023, a better outcome than we anticipated at the start of 2025

2026 focus

- Successful launch of our new CHICK 'N' DIP brand and product across our c.1400 store network to bring a new differentiated growth opportunity for the entire system
- Build on successful pod-based store concept launched in 2025 and further develop new formats and ways of working to improve store level profitability and help mitigate against further externally imposed cost increases
- Continued development of second generation leaders



VALUE FOR MONEY

The opportunity

- Great products underpinned by innovation, exceptional customer service and attractive pricing is core to our value for money proposition
- In a more challenging consumer environment and one where customers have more choice than ever, giving compelling value is essential to deliver growth and maintain our market position
- Our value for money proposition also provides clear differentiation against our direct competitors

2025 progress

- Delivery of consistently priced national value campaigns
- Further improvement in average delivery times to 24.3 minutes
- Sustained successful new product launches across the year (eg Gunpowder Chicken and Paneer ranges)
- Together with our franchise partners, our value for money proposition was key to us growing our market share in a market where we saw periods of significant contraction for the market as a whole

2026 focus

- Maintain leading customer service throughout full customer journey
- Deliver further menu innovation to differentiate Domino's against direct competitors
- Rigorous cost discipline to drive shareholder value and sustained growth



DIGITAL

The opportunity

- Our digital platforms give us a direct and stickier relationship with our customers enabling us to tailor offers and promotions based on their location and past behaviours
- App customers have higher frequency than web-only
- Loyalty remains an opportunity to sustain the relevance of our digital platforms and retain customers

2025 progress

- c.8m active app customers out of a total base of over 12m
- c.76% of online orders are placed on the app, driving customer engagement
- Loyalty trial has been successful with sustained incremental orders from our champion customers

2026 focus

- Further elevate the loyalty offering with additional functionality and customer acquisition capability
- Develop and execute promotions to ensure consistency and continuity of price message, where franchisees and our marketing advisory committee agree
- Continue to differentiate app through functionality and personalisation



CONVENIENCE

The opportunity

- Make our great products even more accessible to our customers
- We do this through store openings which brings our brands to new markets and brings customers closer to a store
- Grow in new distribution channels including aggregators

2025 progress

- 31 new stores opened across 17 franchise partners. Over 140 new stores opened in the past three years.
- Continued generation of incremental sales from aggregators (Uber Eats and Just Eat)
- CHICK 'N' DIP trial demonstrated that the introduction of a separately branded high quality chicken offering to our Domino's system alongside our great store and delivery infrastructure would bring incremental sales to the system

2026 focus

- Targeting further store openings where it is economically attractive to do so
- Further leverage our aggregator relationships

Key performance indicators

In order to continue to implement, develop and measure the Group's strategic performance, we monitor 10 financial and non-financial key performance indicators ('KPIs').

Strategy key



Franchise Partner profitability and organisation



Value for Money



Digital



Convenience

UK & IRELAND SYSTEM SALES (£M)

2025	1,595.6
2024	1,571.5
2023	1,540.5

Description

System sales represents the most useful indicator of the overall strength of the Domino's brand. This metric measures the total sales of the Group's franchisee and corporate store system in the UK & Ireland. System sales do not represent revenue attributable to Domino's as it is derived mainly from stores owned by franchise partners.

Performance

System sales grew 1.5% in 2025. This continued growth was largely driven by ticket with order count slightly lower than last year.

Link to strategy



APP ORDERS AS A PERCENTAGE OF ONLINE ORDERS (%)

2025	75.7
2024	76.3
2023	73.8

Description

Our app is a key driver of our digital strategy. The number of customers using our app has significantly increased over the last three years, and we are focused on moving more customers to the app as they have a higher customer lifetime value, increasing customer loyalty and engagement.

Performance

Online orders placed on the Domino's app remained fairly consistent over the past three years. App orders as a percentage of online orders were down slightly over 2024 as a result of fewer app-only offers.

Link to strategy



NEW STORE OPENINGS

2025	31
2024	54
2023	61

Description

New stores are a driver of growth. They increase the scale of the system, raising the profile of the brand and increasing the value for all franchise partners. In addition, they are a signal of good financial returns for franchise partners.

Performance

We opened 31 new stores in 2025 across 17 different franchise partners, in a slow planning environment.

During the year four stores closed, giving a net increase of 27 stores.

Link to strategy



DELIVERED ON TIME (%)

2025	80.8
2024	80.0
2023	78.8

Description

Customer service is key to the long-term success of Domino's, and one of the most important aspects is speed of delivery. The quicker our customers receive their order, the better tasting the pizza and the more likely they are to order again. We aim to deliver pizzas to customers within 30 minutes of being ordered. The metric represents the proportion of orders that meet this target.

Performance

Service continued to improve in 2025 as a result of a continued dedicated focus from DPG and our franchise partners. The number of orders delivered on time improved by 0.8 ppts to 80.8%.

Link to strategy



UNDERLYING EBITDA (£M)

2025	133.9
2024	143.4
2023	134.8

Description

Underlying EBITDA is a key profitability metric and gives an indication of the underlying performance of the business.

Performance

Underlying EBITDA was £133.9m, down 6.6% compared to last year. This was driven by a decrease in supply chain profit as a result of lower volumes and increase in net overheads as we continue to invest in our core capability, offset by lower technology costs.

Link to strategy



NET DEBT (£M)

2025	284.6
2024	265.5
2023	232.8

Description

Net debt is defined as the bank revolving facilities, private placement facilities, cash and cash equivalents and other loans, including balances held in disposal groups held for sale. As discussed in the CEO's statement on page 14, our capital allocation framework aims for normalised Net Debt to Underlying EBITDA leverage of 1.5x–2.5x.

Performance

In line with guidance, net debt increased by £19.1m during the year. Consistent free cash generated, combined with the partial sale of our Full House investment, was offset with the Victa acquisition, dividend payments and a £20m share buyback. Leverage was 2.26x at year end.

Link to strategy



FREE CASH FLOW (£M)

2025	80.7
2024	84.7
2023	97.0

Description

Free cash flow is our main cash performance metric and gives an indication of the cash generated from our trading activities.

Performance

Free cash flow was £80.7m, down from £84.7m in 2024 primarily due to lower EBITDA, higher lease payments offset by lower corporation tax payments and lower non-underlying cash costs.

Link to strategy



UNDERLYING EARNINGS PER SHARE (P)

2025	17.6
2024	20.4
2023	18.0

Description

Underlying earnings per share ('EPS') represents the net profit attributable to each share, after taking into account tax and net finance costs, and the change in the number of shares from year-to-year. It excludes one-off or irregular items.

Performance

Underlying basic EPS decreased 14% to 17.6p as a result of lower underlying profit after tax slightly offset by lower number of weighted average shares due to the share buyback programme.

Link to strategy



DIVIDEND PER SHARE (P)

2025	11.3
2024	11.0
2023	10.5

Description

Our asset-light business is highly cash generative, and we use a capital allocation framework to maximise shareholder returns. In line with the capital allocation framework we have a sustainable and progressive dividend policy.

Performance

Full-year dividend proposed of 7.7p per share, representing a 3% increase compared to 2024.

Link to strategy



SHARE BUYBACKS ANNOUNCED (£M)

2025	20.0
2024	20.0
2023	90.0

Description

Our asset-light business is highly cash generative and we use a capital allocation framework to maximise shareholder returns. In line with the capital allocation framework, after investing in the core business, paying a sustainable and progressive dividend and evaluating additional growth opportunities, we will return surplus cash to shareholders.

Performance

£20m share buyback programme announced in September 2025 and completed in October 2025.

Link to strategy





Financial review

**RICHARD
SNOW****CHIEF FINANCIAL OFFICER
(INTERIM)**

FINANCIAL HIGHLIGHTS

- Underlying EBITDA¹ decreased by £9.5m to £133.9m with the benefits of lower technology costs of £2.9m following the completion of the ERP system rollout in H1 and corporate store growth from acquisitions of £3.9m being offset by lower supply chain centre EBITDA of £10.4m due to lower order count and a £5.6m increase in net overheads due to investment in our core capability to drive future growth.
- Underlying EBIT¹ decreased by £13.8m to £111.2m reflecting lower EBITDA and higher depreciation and amortisation as a result of investment in the business in previous years.
- Underlying profit before tax¹ of £91.2m, a decrease of £16.1m, which includes net finance costs of £20.0m, an increase of £2.3m due to higher average net debt levels.
- Our underlying effective tax rate¹ reduced slightly to 24.8% (2024: 25.2%) due to adjustments relating to prior years and underlying profit after tax was therefore £68.6m, down £11.7m on FY24.
- Non-underlying items¹ were a net debit of £9.6m and included a £10.4m impairment over the Shorecal operations, £6.5m amortisation of reacquired rights and transaction costs that did not proceed of £6.0m, offset by a £9.9m profit on disposal of a 25% interest in Full House, £1.5m fair value gain on Victa DP prior to acquisition of controlling stake and a net £1.4m benefit as a result of executive changes made in the second half. The corporation taxation impact of the above items was a £0.5m credit.
- Statutory profit after tax was £59.0m, a decrease of £31.2m from FY24, largely due to the one-off profit on disposal of the London Corporate stores recognised in the prior year as well as the lower underlying EBITDA¹ and non-underlying items above.
- Free cash flow¹ before non-underlying items decreased by £12.4m to £84.6m, primarily due to lower underlying EBITDA¹ and increased lease payments due to larger corporate store portfolio.
- Capital allocation items of £98.8m include capital expenditure of £24.1m, dividend distributions of £43.4m, share buybacks of £20.0m and the acquisition of Victa DP for £25.5m offset by proceeds of £17.6m on the partial disposal of the Group's interest in Full House completed in December.
- Overall, net debt increased by £19.1m, resulting in a pre-IFRS 16 leverage ratio of 2.26x up from 1.93x in the prior year towards the upper range of the Group's 1.5-2.5x target range.
- The Directors have proposed a final dividend of 7.7p per share (up 3%) to be paid on 8 May 2026 to shareholders on the register as at 7 April 2026 following approval at the AGM.

1. The performance of the Group is assessed using a number of Alternative Performance Measures ('APMs'). The Group's results are presented both before and after non-underlying items. Underlying profitability measures are presented excluding non-underlying items as we believe this provides both management and investors with useful additional information about the Group's performance and aids a more effective comparison of the Group's trading performance from one period to the next and with similar businesses. Underlying profitability measures are reconciled to unadjusted IFRS results on the face of the income statement with details of non-underlying items provided in note 6. Definitions are included in the glossary.

**TOTAL SYSTEM SALES AND GROUP REVENUE GROWTH DESPITE
A CHALLENGING ENVIRONMENT.”**

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Group Revenue	685.4	664.5
Underlying EBITDA ¹	133.9	143.4
Depreciation, amortisation and impairment	(22.7)	(18.4)
Underlying EBIT ¹	111.2	125.0
Net finance costs	(20.0)	(17.7)
Underlying profit before tax ¹	91.2	107.3
Underlying tax charge ¹	(22.6)	(27.0)
Underlying profit after tax ¹	68.6	80.3
Non-underlying items	(9.6)	9.9
Statutory profit after tax	59.0	90.2

1. Reconciliation of non-GAAP measures is in note 6 to the financial statements. Refer to glossary for non-GAAP measure definitions.

System sales and reported revenue

Our key metric for measuring the revenue performance of the Group is system sales, rather than our Group revenue. System sales are the total sales to end customers through the Domino's network, for stores owned by franchise partners and by the Group. Reported system sales in the period were £1,595.6m, up 1.5% from FY24 driven primarily by increased average selling prices as our franchise partners increased price primarily to offset significant employee tax-driven cost increases.

Our Group revenue consists of food and non-food sales to franchise partners (supply chain revenue), royalties paid by franchise partners, contributions into the National Advertising Fund ('NAF') and ecommerce funds by franchisees, rental income and end-customer sales in our corporate stores.

Within our Group revenue, the volatility of food wholesale prices, together with the combination of different revenue items, means that analysis of margin generated by the Group is less comparable than an analysis based on system sales. We consider that system sales provide a useful alternative analysis over time of the health and growth of the business.

The table below shows the Group's reported revenue:

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Supply chain revenue	426.6	443.7
Royalty, rental and other revenue	80.1	83.3
Corporate stores revenue	92.9	53.2
NAF and ecommerce	85.8	84.3
Total	685.4	664.5

Reported revenue increased by £20.9m to £685.4m, primarily driven by an increase in Corporate Stores revenue offset by a decrease in supply chain revenue due to lower volumes.



Financial review continued

Royalty, rental and other revenues primarily relate to the royalty revenue we receive from our franchise partners based on a percentage of system sales and rental income. The decrease year on year is due to the increase in our corporate stores portfolio and therefore higher internal royalties have been eliminated on consolidation.

Revenue for our directly operated corporate stores increased by £39.7m due to increased revenue from Shorecal in the year and the acquisition of Victa DP on 10 March 2025. Revenue from Shorecal in the year includes a full year contribution when compared to the prior year which includes a revenue contribution from 10 April 2024.

The Group supports and develops the UK and Ireland system's IT capabilities, brand strength, innovation and national marketing campaigns through collecting and deploying franchisee contributions to the National Advertising Fund ('NAF') and ecommerce fund. NAF and ecommerce revenue is recognised based on costs incurred, which increased to £85.8m during the year. The net profit impact of the NAF and ecommerce is nil as all relevant development and marketing costs are covered by the NAF and ecommerce funds in each year.

Underlying EBITDA

Underlying EBITDA decreased by £9.5m to £133.9m. In FY25 we benefitted from lower technology costs (c.£2.9m) as the result of completion of our investment in the Group's new ERP system in H1 and from further growth in corporate store EBITDA (c.£3.9m) reflecting the acquisitions of controlling stakes in Shorecal and Victa DP in FY24 and FY25 respectively. However, supply chain EBITDA declined by £10.4m primarily as a result of declining order count volumes, inflationary price pressure in operations and additional investment in marketing following the implementation of the Profitability and Growth Framework ('PGF') which more than offset the early benefits of our automation programme. In addition, net overheads increased by £5.6m reflecting the annualisation of our investment in central skills and capabilities to support our long-term growth ambition.

Underlying depreciation, amortisation and impairment

Underlying depreciation, amortisation and impairment of £22.7m includes depreciation of £14.5m, amortisation of £7.6m and an impairment of £0.6m.

Depreciation increased by £3.0m to £14.5m. Of this increase, £1.2m reflects capital investments made in prior years, and £1.8m of lease depreciation following the acquisition of Victa and the lease completion of the Group's fifth supply chain centre in Avonmouth.

Amortisation increased by £0.7m to £7.6m, largely due to higher charges associated with the investment in the Group's ecommerce platform.

The £0.6m impairment charge relates to obsolete property, plant and equipment and intangible assets identified during the year.

Looking ahead to FY26, capex will be at a higher level than in FY25 as we complete construction and open our fifth SCC and other automation projects. The additional SCC will provide the Group with more capacity, a more efficient distribution hub and shorter distribution legs as well as system needed capacity in the event that one of the Group's other supply chain centres becomes unavailable. Depreciation and amortisation will also increase reflecting these investments.

Interest

Net finance costs in the period increased by £2.3m to £20.0m, which includes interest on net debt of £18.4m (2024: £16.6m) and net lease interest payable of £2.1m (2024: £1.1m). The increase of £2.3m reflects higher interest on debt facilities and additional IFRS 16 lease interest cost.

In July 2025 the Group extended the RCF facility as set out in the Treasury Management section below. The Group currently has combined available debt facilities of £600m.

Excluding IFRS 16 lease liabilities and related interest, the average rate of interest paid by the Group in FY25 was 6.3% (FY24: 6.2%) on monthly average net debt of £292.0m (FY24: £263.5m).

Taxation and profit after taxation

The underlying effective tax rate for FY25 was 24.8%, slightly reduced from the prior year 25.2% due to several credit items relating to previous years reflected in FY25. Underlying profit after tax decreased to £68.6m driven by a decrease in underlying EBIT combined with higher net finance costs discussed above.

Non-underlying items

Non-underlying items were a net debit of £9.6m (FY24: credit of £9.9m) and include the following:

- **Shorecal goodwill impairment:** An impairment charge of £10.4m has been recorded over the Group's Shorecal operations due to a decline in expected performance against the acquisition plan, driven by the permanent change in labour structure following the Irish driver case where the transition of drivers to employee status has changed the cost of delivery across the industry, higher UK employment taxes and overall weaker trading conditions in Northern Ireland and ROI than anticipated at the time of acquisition. It may also take longer than the forecast period for new store openings in Shorecal to reach the levels originally intended.
- **Reacquired rights amortisation:** An amortisation charge of £6.5m has been incurred during the year relating to the amortisation of the reacquired rights recognised on the Shorecal and Victa acquisitions.
- **Transaction costs:** Costs of £6.0m were incurred during the year over an extended period of time relating to expenditure on transactions that ultimately did not proceed, with the potential for some further costs which are not anticipated to be material to the Group's financial position. All work on second brand initiatives has been ceased.

- **Executive changes:** A credit of £1.4m has been recorded relating to changes in the executive leadership, with the reversal of a share-based payment charges more than offsetting other costs of termination.
- **Full House profit on disposal:** The Group disposed of a 25% interest in Full House for proceeds of £17.6m including costs of £0.2m, which combined with the carrying amount of £7.7m resulted in a profit on disposal of £9.9m.
- **Victa revaluation gain:** A fair value gain of £1.5m was recognised on the deemed disposal of the Group's equity investment in the Northern Ireland Joint Venture prior to obtaining a 70% controlling interest in March 2025.
- **Tax credit:** A non-underlying tax credit of £0.5m has been recognised on the items above.

In FY24, a net non-underlying credit of £9.9m was recognised which included a £21.4m profit on disposal of the corporate stores, £5.0m net reversionary income offset by £3.2m terminated acquisition costs, Shorecal acquisition costs of £2.3m, amortisation on reacquired rights of £3.3m and taxation of £7.7m.

Statutory profit after tax and earnings per share

Statutory profit after tax was £59.0m, a decrease of £31.2m from FY24.

Statutory EPS decreased to 15.1p, from 22.9p largely due to a decrease in underlying profit after tax and the profit on disposal of the London Corporate stores which generated a profit on disposal of £21.4m in FY24.

Underlying basic EPS decreased to 17.6p from 20.4p as a result of lower underlying profit after tax partially offset by a lower number of weighted average shares due to the share buyback programme executed in 2024 and 2025.

Free cash flow and net debt

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Underlying EBITDA¹	133.9	143.4
Add back non-cash items		
- Contribution of investments	(2.4)	(3.3)
- Other non-cash items	4.3	3.8
Working capital	(6.9)	(1.6)
IFRS 16 - net lease payments	(7.7)	(5.6)
Dividends received	1.9	2.6
Net interest	(17.4)	(15.7)
Corporation tax	(21.1)	(26.6)
Free cash flow before non-underlying cash items	84.6	97.0
Non-underlying free cash ¹	(3.9)	(12.3)
Free cash flow	80.7	84.7
Capex	(24.1)	(18.5)
Funding to investments	-	(3.9)
Acquisitions and disposals	(7.9)	(27.0)
Dividends	(43.4)	(42.0)
Share transactions - Buybacks	(20.1)	(26.3)
Share transactions - EBT share (purchases)/disposals	(3.3)	0.4
Total capital allocation items	(98.8)	(116.8)
Increase in net debt	(18.1)	(32.1)
Opening net debt	(265.5)	(232.8)
Movement in capitalised facility arrangement fee	(0.9)	(0.6)
Forex on net debt	(0.1)	-
Closing net debt	(284.6)	(265.5)
Last 12 months net debt/Underlying EBITDA¹ ratio (excl. IFRS 16)	2.26x	1.93x

1. Reconciliation of non-GAAP measures is in note 6 to the financial statements. Refer to glossary for non-GAAP measure definitions.

Net debt increased by £19.1m with a free cash flow before non-underlying items of £84.6m, non-underlying outflow of £3.9m and capital allocation items outflow of £98.8m.



Financial review continued

“FREE CASH FLOW OF £80.7 MILLION GENERATED IN THE YEAR.”

Free cash flow

Free cash flow before non-underlying items was £84.6m, a decrease of £12.4m on the previous year principally due to lower underlying EBITDA year on year.

The working capital outflow of £6.9m (FY 24: outflow of £1.6m) was largely driven by a £5.6m outflow due to the timing of cash receipts and payments following the Christmas bank holidays in the final week of trading, which reversed in the first week of FY26, and a small increase in inventories of £1.2m.

Net IFRS 16 lease payments increased by £2.1m to £7.7m following the acquisition of our Investment in Victa DP and the lease completion of our fifth SCC in Avonmouth. Dividends received of £1.9m include £1.5m from our interest in Full House and £0.4m from our joint venture investment in West Country.

Net interest payments of £17.4m increased from £15.7m as a result of increased average net debt throughout the year.

Corporation tax payments decreased by £5.5m to £21.1m primarily due to increased payments made in the prior year relating to transfer pricing between our UK and Irish subsidiaries.

Non-underlying net cashflow of £3.9m includes the following:

- £6.3m relates to transactions costs paid in the current year, recorded as non underlying in the current and prior year.
- A £1.0m outflow relating to payments to the tax authorities in Ireland in connection with settlement of the historical driver case in Shorecal.
- Net reversionary share inflow of £4.6m relating to historical share-based payment schemes, which has now been fully settled.
- London corporate store disposal costs of £0.4m along with a corporation tax payment of £0.5m relating to that disposal.

As at 28 December 2025 the Group has net debt of £284.6m, and the last 12 months net debt/underlying EBITDA ratio excluding the impact of IFRS 16 increased from 1.93x to 2.26x, largely as a result of reduced free cash flow and share buy backs.

Capital allocation items

Capital allocation items decreased by £18.0m to £98.8m.

Capital expenditure increased to £24.1m which included £9.0m relating to our fifth supply chain centre in Avonmouth, £4.0m relating to automation initiatives across our supply chain centre network and £7.4m relating to total investment in digital and ecommerce development. In addition, corporate store capital expenditure was £1.9m where we opened a further five stores.

Acquisitions and disposals outflow of £7.9m includes the £25.5m cost of our acquisition of a controlling interest in Victa DP offset by £17.6m from proceeds on the disposal of 25% of our interest in Full House.

Included in the £25.5m Victa acquisition is £7.0m consideration for the additional 24% shareholding, £20.7m relating to the repayment of debt on acquisition, offset by a £2.2m capital contribution by our minority partner.

In the prior year, acquisitions and disposals cash outflow of £27.0m included £48.7m cash consideration for the acquisition of Shorecal, the £11.4m acquisition of a 12% investment in DP Poland Plc offset by £32.8m proceeds received on the disposal of the London corporate stores. Funding to investments of £3.9m relates to funding for Victa DP's growth plans and working capital requirements.

Dividends paid of £43.4m includes £29.4m relating to the final FY24 dividend paid in May 2025 and the interim FY25 dividend of £14.0m paid in September 2025.

Share buybacks of £20.1m relate to the £20.0m share buyback programme announced in September 2025 and related transaction costs. Share transactions of £3.3m relate to share purchases made by the Employee Benefit Trust.

2.26X

NET DEBT TO EBITDA RATIO

Capital employed and balance sheet

	At 28 December 2025 £m	At 29 December 2024 £m
Intangible assets	126.3	98.1
Property, plant and equipment	119.4	103.5
Investments, associates and joint ventures	20.0	37.5
Deferred consideration	2.0	2.0
Right-of-use assets	36.4	20.8
Net lease liabilities	(39.7)	(23.0)
Provisions	(6.7)	(5.7)
Working capital	(46.0)	(40.3)
Net debt	(284.6)	(265.5)
Tax	(16.0)	(9.6)
Net liabilities	(88.9)	(82.2)

Intangible assets increased by £28.2m to £126.3m. The primary movement relates to the addition of £41.5m of goodwill and intangibles relating to the Victa DP acquisition offset by a £10.4m impairment of goodwill associated with the Shorecal operations.

Property, plant and equipment increased by £15.9m to £119.4m, which include additions of £19.2m and £4.1m acquired through the acquisition of Victa DP. This was offset by £7.9m in depreciation during the period.

Additions of £19.2m includes £10.0m relating to the fitout of our fifth SCC in Avonmouth, £4.0m relating to automation across the supply chain centres, and £1.9m relating to corporate stores.

Investments, associates and joint ventures decreased by £17.5m primarily due to the change in treatment of Victa DP from associate undertaking to a consolidated subsidiary following the Group's controlling share acquisition during the period, partial disposal of the Group's interest in Full House which had a carrying amount of £7.7m as well as a fair value loss of £3.5m on the Group's investment in Poland.

Deferred consideration of £2.0m relates to amounts owed to the Group following our disposal of the London Corporate Stores during FY24. This is expected to be received in FY26.

Right-of-use assets of £36.4m represent the lease assets for our corporate stores both in the UK and Ireland, warehouses and equipment leases recognised under IFRS 16 in the current period. The net lease liability is £39.7m. The lease portfolio has increased as a result of the acquisition of Victa DP along with the lease completion of the Group's fifth SCC in Avonmouth.

The net working capital liability has increased from £40.3m to £46.0m as a result of the factors outlined in the cash flow section on page 30.

Total equity has decreased by £6.7m, to a net liability position of £88.9m, largely due to the profit after tax generated of £59.0m offset by dividend payments of £43.4m and a £20.1m share buyback. There are sufficient distributable reserves in the standalone accounts of Domino's Pizza Group plc for the proposed dividend payment.

Treasury management

At 28 December 2025, the Group held £600m in debt facilities, of which £300m relates to an unsecured multi-currency revolving credit facility ('RCF') and £300m relates to US Private placement loan notes. The total undrawn RCF facility at 28 December 2025 was £287.0m.

The Group amended and extended the RCF facility in July 2025, increasing the amount to £300m and extending maturity to July 2030 on substantially similar terms and covenants. The Group now has £600m in debt facilities, of which £300m relates to the amended RCF and £300m relates to US Private Placement loan notes.

The US Private Placement loan notes consist of £200m at a fixed interest rate of 4.26% expiring in July 2027 and £100m at a fixed interest rate of 5.97% expiring in June 2034. Interest on USPPs is payable every six months.

The unsecured multi-currency RCF incurs interest at a margin over SONIA of between 165bps and 265bps depending on leverage, plus a utilisation fee of between 0bps and 30bps of the aggregate amount of the outstanding loans. The previous RCF incurred a margin over SONIA of between 185bps and 285bps.

The financial covenants under all financing agreements are materially consistent. These covenants relate to measurement of adjusted EBITDAR against consolidated net finance charges (interest cover) and adjusted EBITDA to net debt (leverage ratio) measured semi-annually on a trailing 12-month basis at half year and year end. The interest cover covenant under the terms of both agreements cannot be less than 1.5:1, and leverage ratio cannot be more than 3:1. Figures used in the calculation of both covenants exclude the impact of IFRS 16.

Underpinning treasury management is a robust Treasury Policy that aims to minimise financial risk. Foreign exchange movement arising from transactional activity is reduced by either agreeing fixed currency rates with suppliers or pre-purchasing the currency spend.

Risk management

In 2025 we continued to apply the approach to Enterprise Risk Management ('ERM') created during the second half of 2023; and with the material risks well established, the ERM process provided the foundation for the determination of the material controls under Provision 29 of the UK Corporate Governance Code. The Risk Management Framework that applied throughout the year, consisted of the following key elements:



Responsibility

Each Key Group Risk has a designated Risk Liaison, all of whom are members of the Group's senior management and oversee the management of the risk day to day; and is owned by one of the UK Leadership Team, who review and approve each of the Group Risk Dashboards. Risk Liaisons are also expected to identify any emerging risks relevant to their specialist area.

The Board is ultimately responsible for the Group's identification, assessment and management of risk; ensuring strategic decision-making is aligned to the Group's risk appetite; and the review of both the principal and any emerging risks, at least twice annually.

The Audit & Risk Committee is responsible for scrutinising the effectiveness of management's internal control and risk management systems, on behalf of the Board. This includes an assessment of the effectiveness of the assurance provided by Internal Audit and other sources of assurance to the Group.

Group Risk Dashboards

Group Risk Dashboards are maintained for each Key Group Risk and: identify the key sources of exposure to the risk manifesting; assess the residual risk position, following consideration of the mitigating activities in place; consider what metrics and assurance exist over the mitigation; and, with reference to the Group's risk appetite for that category of risk, document what further measures are required, along with the associated accountability. Certain dashboards, for example those risks relating to Information Security or Health & Safety, are also underpinned by supporting risk registers. Group Risk Dashboards are reviewed and updated every six months, and are presented to the Executive Risk Committee and ultimately to the Board.

Executive Risk Committee ('ERC')

The ERC comprises all of the UK Leadership Team and meets quarterly. The role of the ERC is to: collectively challenge the management of risk, with reference to the Risk Dashboards; and agree any incremental action needed. As part of its role, the ERC conducts a 'deep-dive' review of a particular risk area at each meeting. Risk areas subject to a deep dive during the year included: the resilience of the Domino's app; the fraud prevention measures, in preparation for the new 'failure to prevent fraud' offence; and the Group's response to the expectations on public health. The ERC also considers any emerging risks not currently represented by dashboards and provides a report of its activities, through the Audit & Risk Committee, to the Board.

Principal risks

Each of the principal risks identified on the following pages represents an aggregation of the Key Group Risks, with a focus on those risks most material to the achievement of the Group's long-term strategic objectives.

Emerging risks

Our view of emerging risks and opportunities is updated via the ERC. When considering emerging threats, we look for factors not currently reflected in existing Key Group Risks and those that: could impact the Group in the medium term; have the potential to increase rapidly in severity; or demonstrate an interconnectivity which, in combination with actively controlled risks, may amplify existing conditions.

Typically, such emerging risks focus on: legislative/regulatory matters, especially consultations and policy reviews concerning public health; technological change; competitor and market activity; and environmental change. One such area where additional scrutiny was initiated during the year was supply chain continuity beyond our primary food-related suppliers and enhanced visibility of legislative and regulatory compliance, both areas which will continue to develop in 2026. Our latest horizon scanning has identified no further strategic uncertainties that are not already included within the principal risks.

Risk appetite

The Group's definition and monitoring of risk appetite has been reviewed and agreed by the Board during the year. Each category of risk has a risk appetite statement and has been placed on a risk appetite scale, ranging from 'Averse' to 'Open' to risk. In addition, in order to assist with monitoring the Group's operations within the risk appetite, each risk category has a number of specific risk-related metrics and tolerance levels, which the Group is expected to operate within. Review of these metrics against the tolerance levels occurs following each review of the Risk Dashboards and any exceptions are reported to the Board. This considered attitude to risk helps us to evaluate strategic initiatives and guides business decision-making.

The environment in which we operate continues to evolve: new risks may arise; the potential impact of known risks may increase or decrease; and/or our assessment of these risks may change. The risks below therefore represent a snapshot of what the Board believes are the principal risks and are not an exhaustive list of all risks the Group faces.

Key focus areas



Franchise Partner profitability and organisation



Value for Money



Digital



Convenience

COMPETITIVE PRESSURES

Description of the risk

Maintaining our edge in the market requires us to manage the risks that we fail to adapt to adverse changes and developments in our marketplace, to retain existing customers, attract new ones, or drive higher order frequency/baskets; or that we do not offer the range of quality products with the great value that our consumers expect. The macro-economic environment in the UK & Ireland continues to make the market conditions challenging to operate within, as do the restrictions on advertising foods high in fat, salt and sugar (see also the Principal risk of 'Failure to meet public health expectations').

There are also risks that we deliver a poor customer service, including the failure to deliver the correct orders, on time; or through the interaction we and our franchise partners have with our customers online, in store, by phone and at our customers' doors.

Failure to manage these risks may lead to a loss of customer and franchisee confidence; loss of market share; and has the potential to compromise our future performance. In an extreme scenario, these risks could even threaten the business model itself.

How we are mitigating

- Our cross-functional Innovation team continue to develop and launch a strong pipeline of new pizzas, sides, and desserts; and apply a clear stage and gate process for development and alignment with our franchisee partners, including store trials, supplemented by feedback from consumers, competitor analysis and post-campaign reviews. In 2025 the Company developed, for launch in 2026, our new chicken and dips offering, branded CHICK 'N' DIP.
- Stores within the Domino's Pizza system contribute to the National Advertising and eCommerce funds which enable consistent investment in marketing national value campaigns and in our leading digital marketing, CRM and loyalty capability, to keep Domino's visible in consumers' minds.
- Our partnership with aggregators, through Just Eat and Uber Eats, aims to bring new, incremental, customers to the Domino's system and ensure that we remain visible to customers that elect to exclusively use the platforms for their delivery food purchases.
- The delivery of a high level of customer service is subject to continual training and is monitored by both our GPS solution and our internal programme of Operations and Service Assessment ('OSA') reviews, whereby each store is audited, against clearly communicated standards, at least three times per year.

FRANCHISEE RELATIONSHIPS/OPERATIONS

Description of the risk

Maintaining a fairly balanced relationship with our franchisees is fundamental to our continued performance and growth.

There are risks however, that: the franchise economics fails to remain sufficiently attractive for either the Company or our franchisees to invest in our collective growth, for example through the opening of new stores, or the development and launch of new products; or that they do not share our vision of the direction of the Domino's brand in the UK & Ireland.

The challenging consumer macro-economic environment, compounded by, *inter alia*, increases in the cost of labour and utilities, has created added pressure on the price charged by franchisees, which can impact order volumes; and the resulting impact on franchisee profitability creates natural tension in the system. There are also further headwinds expected in 2026, with the cost of responding to the Employment Rights Bill, changes in business rates and Enhanced Producer Responsibility charges.

We are also exposed to threats to the continuity of our franchisees' operations, including from cyber attacks.

Loss of support from our franchisees potentially undermines our ability to adapt to the necessary changes in our business environment and to grow in both the short and medium term. Overall, this remains an inherent risk to the business given the nature of the franchise business model.

How we are mitigating

- Alongside the contractual agreements we have in place for each store, the five-year Profitability & Growth Framework ('PGF') has continued to operate and provides specific financial and other incentives for franchisees to encourage the successful development of the system. In 2025 we opened 31 new stores across 17 different franchise partners.
- Day-to-day relationships with franchisees are managed through our dedicated Franchise Operations team and various operations forums, as well as through one-to-one meetings with our Chief Executive Officer.
- Working with our franchise partners to further improve their store profitability continues to be a clear priority for us and, despite the challenges noted above, we were, together, able to limit the reduction in average EBITDA for UK stores in 2025 to c.3.5%, to £162k (2024: £168k).

Risk owner

Chief Commercial & Operating Officer

Risk appetite

Balanced

Link to strategy



Residual risk & direction



Risk owner

Chief Executive Officer

Risk appetite

Cautious

Link to strategy



Residual risk & direction





Risk management continued

Key focus areas

- Franchise Partner profitability and organisation
- Value for Money
- Digital
- Convenience

FAILURE OF KEY SUPPLIER

Description of the risk

The business relies on a number of third-party suppliers, with some representing the sole source of an ingredient. The Group would be vulnerable if a supplier: ceased trading; suffered a major cyber security incident; had a major operational interruption, food safety incident or regulatory restriction; or was responsible for an ethical or compliance breach of such severity that the Group could, or would, no longer trade with it.

There is also a risk that we fail to accurately forecast, such that there is insufficient inventory of raw materials to meet demand, or we incur material price variances as we purchase to address such shortfalls.

This risk may have an acute impact for a limited time.

How we are mitigating

- The majority of our ingredients are dual sourced and/or can be sourced from multiple production sites, which should help enable uninterrupted supply. In addition, the Group holds minimum levels of buffer stock at all times; and additional levels during peak trading. Good progress was made in 2025 on: increasing the coverage of dual sourced ingredients; and, for the remaining sole sources, review of business continuity plans and opportunities to increase buffer stock to minimise potential disruption. Further enhancements to these mitigations are expected during 2026.
- Quarterly financial health checks, which were enhanced during the year, are designed to provide an early warning of the risk that suppliers cease trading, and security impact assessments and scorecards help ensure we only take on suppliers with an acceptable level of risk. Further enhancements to these checks and expected minimum standards are scheduled for 2026.
- Forecast accuracy continued to be very high during 2025 and was reinforced during 2025 by the capability of the new ERP system.

SCC MATERIALLY FAILS TO DELIVER DEMAND

Description of the risk

We distribute both the fresh dough we manufacture ourselves in our Supply Chain Centres ('SCCs') and third-party manufactured pizza sauce, cheese, toppings, sides and boxes to our stores, as well as other equipment and supplies.

A loss of more than one dough production line or total loss of an SCC through property damage, major manufacturing breakdown, or a health and safety, cyber security, or major IT/Operational Technology incident, would require urgent contingency arrangements to be executed wherever possible.

These risks, if prolonged, could have a very significant impact on financial performance and a loss of market share, where a sufficient supply of Domino's products is not available to meet consumer demand.

How we are mitigating

- We delivered an exceptional 99.99% food availability for our stores during 2025, again demonstrating strong continuity to supply.
- Against the threat of a loss of one or more production lines as a result of a major health and safety incident, fire, adverse weather, or mechanical failure, we have strong mitigation in place to reduce the likelihood, including: health and safety management systems; fire prevention, detection and suppression; preventative maintenance; and stock of critical equipment spares.
- We have refreshed and enhanced our existing approach to business continuity during 2025, which is designed to help minimise the impact of any disruption event; and this will be further developed during 2026.
- In the very short term, there would be some spare capacity amongst the remaining SCCs to meet demand. This will be increased as we expand our SCC estate further; and in 2025 we signed the lease on our fifth supply chain centre, which will be completed and enter operation in mid-2026. Beyond this we would partner with other businesses to meet the shortfall.

FOOD SAFETY

Description of the risk

Following the consumption of any of the products sourced from our suppliers, produced in our SCCs; and prepared in our 1,399 stores, there is an inherent risk that our customers' health is adversely affected, arising from either contamination, or failure to meet the customers' requirements with respect to allergens.

Any serious incident could have a short-term impact on our ability to produce/trade and undermine the confidence in the quality and safety of our products, leading to longer-term damage to our reputation; and loss of sales in the short, medium and longer term.

How we are mitigating

- The business maintains a rigorous regime of standards and food safety checks for both our suppliers and the SCCs. Each of the SCCs is accredited to the internationally recognised food safety standard FSSC 22000; and are audited by our technical team, Domino's Pizza International and other regulatory bodies.
- Outside of food production, meeting our customers' allergen requirements is reliant on ensuring customer awareness and training for store staff, and these measures have been further enhanced during 2025. Although all practicable measures are taken to minimise the allergens risk, the nature of operating a Quick Service Restaurant business and the fact that we offer Gluten Free products does increase the exposure, particularly that arising from the store, rather than the production (comprising the sourcing of ingredients, production of dough and transport to stores) environment.
- Early warning and horizon scanning systems are in place across the supply chain to log, review, investigate and act upon issues which may impact food safety or quality, and these have been improved during the year. Stores operate to clearly defined standards and policies, which are periodically verified by our own OSA reviews and third-party food safety evaluations, covering areas such as food storage and handling, product quality, safety and store condition. Franchisees are also financially incentivised to maintain sufficiently high scores on evaluations.

LOSS OF BUSINESS-CRITICAL SYSTEMS

Description of the risk

Our business-critical systems are those which directly support the production and transport of dough and other pizza ingredients, equipment and supplies from our SCCs to our stores; and those which support sales to our customers, particularly through digital channels, which represent over 90% of systems sales. In the event of the loss of any such business critical system, whether through third-party software; hardware or utility failure; physical property damage from a natural disaster, external or internal party; or a cyber attack, there is an inherent risk that significant trade is prevented.

Loss of platform or application availability or integrity would result in a short-term impact on commercial performance, including potential loss of customer confidence in the platform and/or mobile app. This loss of customer goodwill and revenue could have longer-term consequences for customer confidence in the Domino's brand. It may also negatively impact franchisee relationships if they lose confidence in the resilience and security of the platform.

How we are mitigating

- During the year we continued to invest in preventative, detective and responsive controls, particularly in respect of cyber attacks, and have received additional assurance on both our cyber security and systems resilience/disaster recovery capability during the year.
- As part of the above, further developments have been made in the year as to how sales made through our aggregators can provide continuity in the event of significant disruption to the sales channels we operate.
- Both the development and performance of our risk mitigation (including our Minimum Viable Trading Platform) continues to be a key area of focus for the Board and Audit & Risk Committee, who are actively monitoring the recommendations arising from the recent assurance activity and will continue to provide oversight of this fundamental area in 2026.

We continued to maintain high availability of our e-commerce sales channels throughout 2025 and remained vigilant to the potential loss of business-critical systems, especially given the incidence of high-profile cyber attacks on other food retailers.

Risk owner
Chief Supply Chain Officer (raw material/equipment supply)/ UK Leadership Team (other suppliers)

Risk appetite
Minimal

Link to strategy

Residual risk & direction
H M L -

Risk owner
Chief Supply Chain Officer

Risk appetite
Minimal

Link to strategy

Residual risk & direction
H M L ↘

Risk owner
Chief Supply Chain Officer (production), Chief Commercial & Operating Officer (stores)

Risk appetite
Averse (excluding allergens)
Minimal/Cautious (allergens)

Link to strategy

Residual risk & direction
H¹ M² L -

Risk owner
Chief Information Technology Officer

Risk appetite
Minimal/Cautious

Link to strategy

Residual risk & direction
H M L ↗

1. Stores. 2. Production.

Risk management continued

LOSS OF PERSONAL/CORPORATE DATA

Description of the risk

For ease of use, our online ordering systems hold some customer data, the loss of which (whether accidental or as a result of unauthorised intrusion) might cause disruption and cost to the Group. In addition, the Group's own data on employees, partners and suppliers, and commercially sensitive information, is also exposed to the same risks of loss.

The risk of financial penalty for a data breach in our sector remains significant, whether imposed by the regulator or awarded by the courts. Together, these risks have the potential to compromise our future performance. In an extreme scenario, the reputational damage could possibly threaten the business model if we suffered a total loss of consumer confidence.

How we are mitigating

- Much of the mitigation activity relevant to the risk of loss of business-critical systems, and particularly the exposure to a cyber attack, also mitigates against loss of personal/corporate data.
- The risk of data loss could manifest from inside the organisation (either deliberate or inadvertent), rather than from an external infiltration, and for this we have clearly communicated policies and training on data classification, storage and retention, as well as restricted access to sensitive data and encryption. We are also continuing to develop and invest in data loss prevention tools.

FAILURE TO DELIVER ON ESG COMMITMENTS

Description of the risk

Our Sustainability Strategy is structured around three ESG pillars: Reducing our environmental impact; Improving our impact on society; and Running a well governed business. There is a risk, however, that we fail to deliver on the commitments we've made relating to these pillars, such as those relating to diversity, equity and inclusion; Net Zero emissions; packaging; or animal welfare.

As a result of failing to meet our commitments, some customers may choose to not to buy our products, or certain key talent may become disaffected and leave the organisation. Ultimately, our reputation may suffer, affecting our performance in the future, and in an extreme scenario, could threaten the business model itself.

How we are mitigating

- Both the Sustainability Committee and Executive Sustainability Steering Committee focus on the delivery of specific targets/commitments in respect of the three ESG pillars. In addition, 10% of the UK Leadership Team's bonus is linked to the delivery of key ESG objectives.
- Working to tackle climate change forms a significant element of our commitments, and we have made SBTi-validated commitments to materially reduce Scope 1 and 2 GHG emissions by 2031, and to achieve Net Zero by 2050. In particular, the CO₂ 'Glidepath', which was reviewed and updated during the year, specifically sets out and positively tracks the interventions designed to meet these commitments. Over half of the 2025 ESG objectives, which formed part of the UK Leadership Team's bonus (referred to above), related to the reduction of our GHG emissions. Further information can be found in the Sustainability section of this report (on pages 40-56).

Key focus areas



Franchise Partner profitability and organisation



Value for Money



Digital



Convenience

FAILURE TO MEET PUBLIC HEALTH EXPECTATIONS

Description of the risk

Society's expectations, governmental response to public health concerns and the associated demand for healthier food continue to evolve; and failure to adapt to the changing expectations and requirements also continues to represent a key risk to the Group. Conversely, there is also a risk of insufficient demand for products specifically designed to respond to these expectations.

In January 2026, the provisions of the Health and Care Act, which restricts how foods high in fat, salt and sugar can be advertised via paid-for online channels and on TV, before a 9p.m. watershed, became effective. The wider use of GLP-1 hormone products, as consumers seeking to improve personal health outcomes, manage obesity and related health issues, may have an impact on the size of our market and demand for our core products.

This risk has the potential to compromise our future performance or, in an extreme scenario, even threaten the business model itself.

How we are mitigating

- The Group prepared for and adopted the requirements of the Health and Care Act from October 2025, ahead of the statutory requirement.
- We are committed to offering an increasing range of products to suit all dietary requirements and preferences; and our consumer-centric insight programme allows us to track habits and attitudes and adapt our menus in response.
- Whilst we continue to work towards reformulations/reductions in saturated fat, salt and sugar across our menus, consistent with our health strategy, our robust development process, with multiple stages of expert and consumer taste panels, also ensures that the product experience meets consistently high standards.
- We are continually monitoring the changing legislative environment and participate in industry efforts to ensure that our views are understood by policymakers, so that we continue to effectively market Domino's brands and products whilst maintaining compliance with the relevant legislative/regulatory requirements, such as the Health and Care Act 2022.

PEOPLE-RELATED RISKS

Description of the risk

The business continues to be dependent on certain specialist skills or volume of roles required and, in the year, has experienced some significant change in executive leadership. There is still a risk of insufficient awareness of Domino's as an employer in the UK & Ireland; or an insufficiently competitive offering in terms of reward, fulfilment and development, to attract new, or retain existing talent.

There are also risks to the health and safety of our employees and third parties from the production and distribution of fresh dough and other items from our SCCs; the preparation of food in store; and delivery to our customers.

These risks could have some impact on future performance, for a limited time.

How we are mitigating

- Both the capability and accumulated experience of our senior leadership team facilitated the quick transition to both an Interim Chief Executive Officer and Interim Chief Financial Officer in the last few months of 2025.
- We continue to deliver national digital recruitment campaigns for stores, and share best practice in reward with our franchise partners.
- Initiatives undertaken in 2025 to improve the awareness and attractiveness of DPG as an employer, included further developments in both HR policies and our approach to Diversity, Equity and Inclusion; and the launch of our new Domi DNA competency framework. Overall, improvements have been noted in the time to fill vacancies and there is a better pipeline of talent/support structure for the activities/disciplines considered most critical to the Company.
- Competitive benefits packages are in place, which are benchmarked using industry-specific data sets/tools.
- We remain committed to ensuring the health and safety of our employees, through our rigorous Health and Safety Management System and training thereon, which is subject to both internal and external assurance and helps minimise the incidence of our Lost Time Incident ('LTI') or Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ('RIDDOR') events.
- New safety features have also been introduced in the year as we replenish our SCC delivery fleet.

Risk owner

Chief Commercial & Operating Officer

Risk appetite

Minimal

Link to strategy



Residual risk & direction



Risk owner

Chief Supply Chain Officer

Risk appetite

Balanced

Link to strategy



Residual risk & direction



Risk owner

Chief Commercial & Operating Officer

Risk appetite

Minimal

Link to strategy



Residual risk & direction



Risk owner

Chief People Officer

Risk appetite

Minimal / Averse

Link to strategy



Residual risk & direction





Viability statement and going concern

The Group's current position

The Group's core UK & Ireland business model has been shown to be solid since it was formed. We operate under what is effectively a perpetual Master Franchise Agreement ('MFA'), so the business model is long term. The Group's strategy and business model, which is explained on pages 18 to 23, is well established and we have a market-leading position in the UK & Ireland, having successfully exploited the emergence of eCommerce as a sales channel.

We continue to open new stores in the UK & Ireland and have demonstrated good growth in system sales, like-for-like sales and profitability in our core business over many years, with high rates of converting operating profit to cash.

At 28 December 2025, the Group has net debt of £284.6m and has committed debt facilities of £600m which include Sterling-denominated private placement loan notes of £300m and an unsecured multi-currency revolving credit facility of £300m, of which £287m was undrawn. The Group has cash funds of £24.6m.

During the current year the RCF was increased to £300m and its maturity was extended to July 2030. Of the US Private Placement loan notes, £200m mature in July 2027 and £100m mature in June 2034. The debt facilities expiring in 2027 form part of the Group's viability period. The Group is confident in its ability to successfully refinance these facilities, given the strong cash flow generation and relationships with lenders.

Our strategic planning process

The CEO, supported by the Executive Leadership team, is responsible for the Group's strategic planning process. This starts with an annual strategy review, which is informed by both in-house monitoring of market trends and developments, and external market research. Following this review, an initial strategic plan is drafted, including a detailed financial model.

The Board reviews and challenges the draft plan, utilising their experience, market insight

and knowledge of the financial, technical and human resources available to the Group.

Long-term viability statement

In accordance with the UK Corporate Governance Code, the Directors have assessed the long-term viability of the Group over the period to December 2028. The strategic plan is prepared on a five-year basis, but both management and the Board are conscious that the Group operates in a fast-moving environment. The viability assessment is performed over a three-year period as there is greater certainty of cash flows associated with the Group's performance-related revenue.

The assessment has been based on the Group's strategic plan, balance sheet position, agreed financing and financial modelling of the strategic, operational and emerging risks identified by the Executive Risk Committee as discussed in the Risk Management section of the Strategic Report. The output of this is in the table with the scenarios modelled mapped to the principal risks. The cash flows in the strategic plan are based on the forecast performance of the current business, with any acquisitions or disposals only included where there is certainty over the related cash inflows or outflows. The Directors of the Group have considered the future position based on current trading and potential downside scenarios which may occur, either through further supply chain-related impacts, general economic uncertainty or other risks. This assessment has considered the overall level of Group borrowings and covenant requirements, the flexibility of the Group to react to changing market conditions and the ability to appropriately manage any business risks, as has been demonstrated by the Group's reaction to emerging supply chain-related risks over the period.

In relation to the identified potential climate change risk and opportunities set out in our TCFD reporting on pages 49 to 56, the directors do not believe there would be a material impact on cash flows in the viability period.

In stress testing the Group's viability, the Directors have assessed the impact of events

occurring in isolation and in combination, as may occur in certain scenarios. The Directors have also considered what mitigating management actions could be taken in response.

Conclusion

In each of the individual scenarios modelled, there remains headroom on the debt facilities. A 'severe but plausible' scenario has been considered with a combination of risks:

- a 7.5% reduction in system sales compared to the base case; and
- a two-week total loss of sales during peak trading time due to either a significant SCC production disruption or cyber incident.

The Group also maintains headroom on the debt facilities in this severe but plausible scenario. If mitigations were to be required the Board has actions available in the form of a reduction of dividends to shareholders and share buybacks.

Reverse stress testing has also been performed, which is a materially worse scenario than the scenario described above, which concluded that the Group's currently agreed financing could only be breached if a highly unlikely combination of scenarios resulted in a material annual reduction in system sales greater than 13%, assuming no mitigating actions or cost reduction. We do not consider this plausible.

The Group's compliance with the terms of its UK & Ireland MFA is of fundamental importance to its business model. Development targets under the MFA have been agreed for a 10-year period starting in 2016 and the Group is currently on track with those targets. New targets for the next 10 years, that will enable the Group to continue to open stores and receive incentives, is under renegotiation during 2026 and the underlying MFA will renew at the beginning of 2027.

Following their assessment, the Directors have a reasonable expectation that the Group will be able to continue to operate and meet its liabilities as they fall due over the period to December 2028.

Individual scenario modelled	Principal risk
SCENARIO: DECREASED CONSUMER SPEND Assumptions A 7.5% reduction in system sales due to decreased consumer spend.	<ul style="list-style-type: none"> • Competitive pressures • Failure to meet public health expectations • Food safety
SCENARIO: SCC PRODUCTION DISRUPTION Assumptions An SCC production disruption of two weeks downtime in peak trading.	<ul style="list-style-type: none"> • SCC materially fails to deliver demand • Failure to deliver on ESG commitments
SCENARIO: STAKEHOLDER RELATIONSHIPS Assumptions Franchisee relationship – A 50% reduction in new store openings, which reduces system sales. Employee relationships – If DPG is unable to attract new employees, this would potentially reduce sales such as new products and loyalty scheme initiative.	<ul style="list-style-type: none"> • Franchisee relationships • People related risks
SCENARIO: CYBER ATTACK Assumptions A large-scale cyber-attack resulting in a decline in sales due to the inability to order on the online platforms.	<ul style="list-style-type: none"> • Loss of business-critical systems • Loss of personal/corporate data
SCENARIO: FRANCHISOR RELATIONSHIPS Assumptions Royalties costs increases and no stores able to be opened due to DPG not agreeing a development plan with DPI.	<ul style="list-style-type: none"> • Franchisee relationships
SCENARIO: SCC SUPPLIER DISRUPTION Assumptions A four-week period of non-supply of meat during peak trading period. Franchisees do have the option to supply meat elsewhere if DPG is unable to supply to them.	<ul style="list-style-type: none"> • Failure of key supplier • Failure to deliver on ESG commitments

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 1 to 61. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the financial statements on pages 129 to 203.

In addition, notes 24 and 25 to the Group financial statements include the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk. The Directors have completed modelling of the scenarios in the table above and considered the impact within the next 12 months where relevant.

As a result of this review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements. Details of this assessment can be found in note 2 of the financial statements.



Sustainability



TRACY CORRIGAN

CHAIR OF THE SUSTAINABILITY COMMITTEE

POSITIVE CHANGE

Our Sustainability Strategy and initiatives remain a core driver of long-term growth and resilience for the Group.

Following the publication of our second Sustainability Report in March 2025, we have continued to embed sustainability into our business strategy and decision-making, recognising that our sustainability performance is closely linked to broader commercial outcomes. To reflect this integration, we have incorporated progress against our Sustainability Strategy within this Annual Report.

As we close out 2025, we are pleased with the progress made against our priority objectives, alongside the valuable learnings gained. While sustainability progress is rarely linear, our focus remains firmly on delivering impact across our key priority areas of emissions reduction, balanced choices and modern slavery.

During the year, we continued to reduce emissions through the next phase of our greener SCC fleet transition, including the introduction of electric delivery vehicles, while strengthening engagement with priority suppliers on Scope 3 emissions. We also worked closely with our largest suppliers to trial alternative, recyclable solutions for high-volume items such as dip pots.

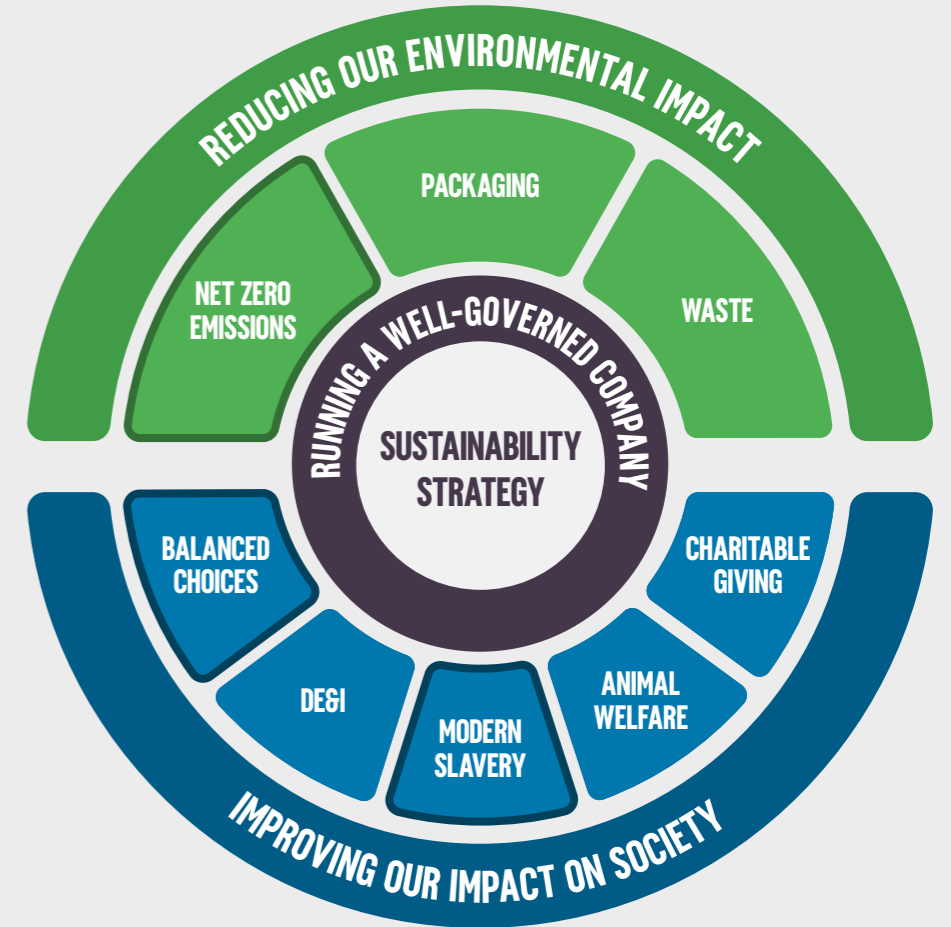
Alongside our environmental efforts, we have progressed our Nutrition Strategy, ensuring changes are meaningful and sustainable. We have expanded our range of lower-calorie offers and trialled a new range of chicken products to support more balanced choices for consumers. We have introduced clear calorie labelling and continued to progress our reformulation agenda. We have also carried out education sessions with our franchise partners to support the development of their approach to avoid modern slavery.

Beyond these priorities, we have continued to invest in our people through our Manager Training Academy and continued our long-standing charity partnership with Teenage Cancer Trust. In addition to our fundraising efforts, we have completed a mentoring programme to support and upskill their frontline NHS staff and Youth Support coordinators. A programme we intend to develop further in 2026.

The Sustainability Committee continues to provide robust oversight of our progress and priorities, ensuring sustainability remains embedded in decision-making as we work towards our long-term ambitions. The following sections set out our strategy, performance and priorities in more detail.

SUSTAINABILITY STRATEGY AND PILLARS

Our Sustainability Strategy framework remains consistent, structured around the three ESG pillars: Reducing our environmental impact; Improving our impact on society; and Running a well governed company. This approach continues to help us to align with upcoming regulatory requirements and streamline tracking and reporting of progress internally.



ENVIRONMENTAL

REDUCING OUR ENVIRONMENTAL IMPACT

We want to protect the planet by reducing our impact on the environment as much as we can, especially when it comes to waste and carbon emissions.

SOCIAL

IMPROVING OUR IMPACT ON SOCIETY

When our communities thrive, we all thrive. We are committed to uplifting our colleagues, customers, franchise partners, and suppliers, ensuring we make a positive impact wherever we do business.

GOVERNANCE

RUNNING A WELL-GOVERNED COMPANY

Our unwavering commitment to sustainability starts at the top. We prioritise transparency and diligence in our governance structures, continuously striving for improvement in all that we do.

Sustainability continued

“**AS WE CLOSE OUT 2025, WE ARE PLEASED WITH THE PROGRESS MADE AGAINST OUR PRIORITY OBJECTIVES, ALONGSIDE THE VALUABLE LEARNINGS GAINED.**”

Materiality approach

Our last materiality assessment was undertaken in late 2021. In that assessment, we gathered views from a range of key stakeholders, including customers, colleagues, franchise partners and investors. The assessment helped identify the sustainability topics that (1) mattered personally to stakeholders, (2) they felt Domino's had a responsibility to address, and (3) they believed Domino's could make a tangible positive difference in. The topics below formed the basis of our Sustainability Strategy and continue to be the basis for the Company's priorities and areas of focus

- UK and Republic of Ireland customers
 - Our customers were focused on packaging, waste/recyclability, and animal welfare. More information can be found on page 44.

- Franchisees
 - Our franchise partners were focused on supporting the communities they operate in and giving their colleagues the tools they needed to succeed both inside and outside Domino's.
 - More information on our Charity partners can be found on page 45
 - More information on our Manager Training Academy programme can be found on page 45.
- Colleagues
 - Our colleagues felt passionately about ensuring responsible business practices across areas of DE&I and modern slavery risk reduction.
 - More information on our 'On the Road' Programme can be found on page 45.
 - Our Modern Slavery Statement can be found on our investor website.

We are committed to refreshing our materiality assessment by the end of 2026 to ensure that our priority areas are still aligned with key stakeholder priorities and commercially important issues.

£9 MILLION
RAISED FOR
TEENAGE CANCER TRUST
IN A DECADE

128
COLLEAGUES COMPLETED
THE MANAGER
TRAINING ACADEMY



Dashboard

	2025 KPI	Status	2026 priorities
EMISSIONS	Deliver the next phase of the greener SCC fleet transition plan including >85% electric refrigeration units, six E-Vans and three Compressed Natural Gas ('CNG') tractors.	Ordered in 2025, delivered in March 2026	Complete phase 3 of the fleet transition plan to greener, low-emission delivery vehicles (bringing the total vehicles from 41 to 55).
	Commitment from all priority commodity suppliers to reduce emissions 15% by 2031 vs. 2021 baseline.	✓	Work with top suppliers to develop DPG specific emissions reduction plans.
	Progress our plastics improvement plan, working with top five suppliers on alternative solutions.	✓	Prove commercial viability of alternative plastic dip pots that are recyclable and secure commitment for transition.
BALANCED CHOICES	Create - introduce more lower calorie options (20% of our core menu options will be below 600Kcals; introduce five new under 400Kcals options; introduce two new under 200 Kcal options)	✓	Develop and screen with consumers a range of three mains and three sides which are smaller portion / nutrient dense options.
	Reformulate - develop strategy and plan for reformulation.	✓	Trial three reformulation projects which make measurable progress towards our five-year targets to increase number of non-HFSS products.
	Communicate - highlight balanced options.	✓	Test offline digital concepts with consumers to understand how to better communicate healthy options without impacting conversion rate.
MODERN SLAVERY	Franchise partners educated on Modern Slavery issues - work with franchise partners to support the development of their approach to avoiding modern slavery, ensuring compatibility with DPG policies and expectations.	✓	Carry out further education sessions with franchise partners on Modern Slavery issues and ensure supporting resources and materials are made available.
DE&I	Maintain a position that is in line with or better than the Parker Review Targets.	Board level target achieved; senior management not achieved.	Maintain a position that is in line with or better than the Parker Review Targets.
	Five participants to complete the 'On The Road' programme.	✓	10 further participants to complete the 'On the Road' programme.
CHARITY PARTNERS	£1 million raised in 2025 for our charity partners.	✓	Raise £1 million in 2026 for our charity partners.
	Partners Foundation - 10% increase in grants in 2025.	✓	Continue to expand reach - 10% increase in Partners Foundation grants in 2026.
ANIMAL WELFARE	Sign up to European Chicken Commitment.	✓	Maintain best-practice animal welfare standards consistent with BBFAW benchmarks.



Sustainability continued

ENVIRONMENTAL

Net Zero emissions

Supply Chain Centre fleet

- We've made strong progress reducing our Scope 1 emissions and remain on track to achieve our target of reducing Scope 1 and 2 emissions by 42% by 2031 against our 2021 baseline.
- This year, we ordered a number of lower-emissions vehicles for our fleet, including three compressed natural gas ('CNG') tractors and six electric trucks. Due to delays from the supplier the delivery of CNG trucks is now expected in March 2026. We remain optimistic that they will significantly reduce emissions without compromising our Supply Chain Centre ('SCC') fleet efficiency.
- We refurbished 30 trailers, reducing waste and manufacturing emissions, and added two electric vans for lower emissions. Our first fully electric heavy goods vehicle ('HGV') has already driven over 6,000 miles. In addition, new technology like our Livery Traxx system and ongoing exploration of alternative fuels are further advancing our roadmap towards a greener fleet.
- In 2026, we plan to build on successful trials to achieve emissions reductions beyond our near-term target of a 42% reduction across Scopes 1 and 2.



Packaging

Dip pots trial

- In 2024, we prioritised identifying problematic plastics across our value chain. We found that 75% of the plastic in our supply chain centres is currently recyclable.
- Building on this foundation, we have partnered with key suppliers specifically to evaluate viable OPRL-compliant kerb-side recyclable alternatives for current plastic packaging, aiming to minimise waste while maintaining product integrity and availability.
- In 2025, we launched a trial with our dip pot supplier to assess the feasibility of transitioning to recyclable materials without compromising quality or food safety. Following rigorous testing, we identified a suitable recyclable option compatible with the supplier's existing production processes. We will continue this collaboration throughout 2026 to try and facilitate a seamless transition, ensuring the supplier's capacity to serve other customers remains unaffected.

Waste

- We are committed to running an efficient and responsible business by minimising food waste across our operations. The Inventory team meticulously manages ordering and deliveries to optimise stock levels and prevent surplus food. When there is occasional, unavoidable surplus product, we work closely with charity partners such as FareShare and FoodCloud to redistribute products to people in need, supporting community welfare.
- In 2025, a total of over 55 tonnes of surplus ingredients were redistributed through collaborations with Fareshare and FoodCloud. A portion of these ingredients was utilised by Fareshare to produce FLEX soups, providing nutritious meals to individuals experiencing food insecurity across the UK and Ireland.

SOCIAL

Balanced choices

- We have made great progress with our Nutrition Strategy in 2025, guided by three pillars: Create, Communicate and Reformulate. We have expanded our menu options such as introducing Cheeky Little Pizzas and Loaded Veg, and improved transparency for consumers through clear calorie labelling and nutritional breakdowns. We have also continued to progress our reformulation agenda, understanding how we can reduce fat, sugar and salt while maintaining flavour through rigorous testing.
- Customer research, supplier collaboration and a cross-functional internal team underpin this work, ensuring changes are meaningful and sustainable. Domino's commits to ongoing reformulation trials, increased non-HFSS options and continued innovation so that customers can enjoy more choice, more balance and the same iconic Domino's taste.
- Domino's first Nutrition Report will be launched in 2026. It sets out how we are evolving to meeting growing expectations around health without losing the taste and enjoyment customers love and expect from the brand.

DE&I

- We are committed to equipping our colleagues with essential tools and nurturing diverse talent pipelines throughout the business. Key Domino's initiatives driving career progression include the 'On the Road' Programme to upskill drivers and the Manager Training Academy. In 2025, we launched our new competency framework, Domi DNA, which places inclusion at its core and will underpin our leadership programmes, development initiatives, and talent strategies in 2026 and beyond.

- In 2025, Domino's supported 128 graduates from the Manager Training Academy, a nine-month programme designed to enhance store managers' leadership and operational capacity. This initiative earned recognition at the Princess Royal Training Awards for outstanding training and skills development. Since its launch in 2022 with just eight participants, the Academy has continued to evolve, empowering managers with the knowledge and tools to drive success.

Charitable giving

Teenage Cancer Trust mentoring

- Domino's has supported Teenage Cancer Trust for over a decade, raising nearly £9 million to help young adults at the toughest time of their lives. This year, we deepened our commitment beyond fundraising by launching a six-month mentoring programme. Nine colleagues from across Domino's partnered with frontline NHS nurses and Youth Support Coordinators, sharing expertise in areas like project management, events coordination, advocacy and stakeholder engagement.
- The new mentoring programme was about more than just transferable skills, it helped to boost confidence, fostered meaningful connections and empowered those who make a real difference for young people facing cancer. The mentoring scheme earned the 'Altogether Unstoppable Award' for Corporate Volunteer of the Year, and with the next round of mentorship planned for 2026, we look forward to continuing this impactful collaboration.





Sustainability continued

SECR TABLE

Streamlined Energy and Carbon Reporting

- Domino's is continuing to report on our greenhouse gas ('GHG') emissions and is continuing to refine the data collection process and methodology to align with current science and best practice.
- In addition to our internal processes and governance, Domino's Pizza Group has commissioned independent limited assurance on selected metrics. PricewaterhouseCoopers LLP ('PwC') carried out a limited assurance engagement on selected GHG emissions data for the year ending 31 December 2025 in accordance with International Standards on Assurance Engagement 3000 (revised) and 3410, issued by the International Auditing and Assurance Standards Boards.
- A copy of PwC's full report and Domino's methodology document are available here (<https://investors.dominos.co.uk/sites/default/files/attachments/pdf/methodology-statement.pdf>). The figures covered by this assurance process are indicated in the table below by the following symbol: (A)

Greenhouse gas ('GHG') emissions summary for 2025

Our reporting period for GHG emissions is from 1 January to 31 December.

	Tonnes of CO ₂ e - All operations			Tonnes of CO ₂ e - UK only		
	2025	2024 Restated	2024 Previously Disclosed	2025	2024 Restated	2024 Previously Disclosed
Total tCO ₂ e emissions (market-based)	14,087	14,942	13,469	10,813	11,897	11,646
Total tCO ₂ e emissions (location-based)	15,529	16,615	15,552	12,805	14,160	14,040
Scope 1 greenhouse gas emissions tCO ₂ e	12,523 (A)	12,907	12,368	10,493	11,241	11,271
Scope 2 (location-based) greenhouse gas emissions tCO ₂ e	3,006 (A)	3,707	3,184	2,312	2,919	2,769
Scope 2 (market-based) greenhouse gas emissions tCO ₂ e	1,563 (A)	2,035	1,101	320	657	376
tCO ₂ e per tonnes of dough produced (location-based)	0.34 (A)	0.35	0.33	0.31	0.33	0.32
Total energy consumption (MWh)	71,437	74,856	68,282	58,807	63,984	61,826
Scope 3 greenhouse gas emissions tCO ₂ e	471,935	430,084	431,082	N/A	N/A	N/A

As explained in more detail overleaf, to make figures comparable year on year, emissions for 2024 have been restated in this table to include a full year of emissions from the Shorecal entity in 2024.



METHODOLOGY

- We have used the UK Government's 2025 Conversion Factors and the Sustainable Energy Authority of Ireland ('SEAI') factors to calculate our greenhouse gas emissions. Our reporting follows the Company Reporting GHG Standards and the Streamlined Energy and Carbon Reporting guidance. For specific details on how we report our GHG emissions, please refer to our Methodology Document here (<https://investors.dominos.co.uk/sites/default/files/attachments/pdf/methodology-statement.pdf>).
- Emissions for sites within the Group's operational control have been disclosed, including our offices, corporate stores and supply chain centres (supplying both corporate stores and franchises).
- In line with the Methodology Document, emissions from entities acquired during the year are reported in the financial year after they are acquired. For this reason, Shorecal (a 2024 acquisition) is being reported for the first time in 2025 and Victa DP (acquired in 2025) will not be included until next year's report. To make the figures comparable year on year, emissions from 2024 have been restated in the table to include a full year of emissions from the Shorecal entity in 2024.
- Emissions intensity: We have chosen to report our emissions in relation to tonnes of dough produced, as this figure reflects activity at our SCCs, which supply dough to Domino's corporate stores and the network of Domino's franchisees across the UK and ROI.
- Exclusions: there are no material exclusions.

Trend Narrative

- Energy efficiency: Towards the end of 2025, Domino's Pizza Group began sourcing renewable electricity for the Shorecal corporate estate. This will be reflected in lower Scope 2 market-based emissions in 2026.
- Comparisons below and in the table on page 46 are based on restated 2024 figures that include Shorecal corporate stores, which were acquired in 2024 but not reported until the following year in accordance with our Methodology document.
 - Overall, emissions have decreased by 5.7% (Market-based) and 6.5% (Location-based) from last year, largely driven by the sale of previously owned corporate stores in London.
 - Scope 1 emissions have decreased by 3.0% compared to last year. This is mostly due to corporate stores being sold halfway through 2024.
 - Scope 2 emissions have decreased by 23.2% (Market-based) and 18.9% (Location-based) emissions. Reduction in electricity consumption was driven by the sale of corporate stores mid-year 2024, as well as increased solar panels energy generation in our Supply Chain Centres (Warrington, West Ashland and Naas). These three SCCs generated over 1,700 MWh, generating savings in emissions equivalent to 711 tonnes of CO₂e (market-based).
 - Scope 3 emissions increased by 9.7% compared to the prior year, due to in-year higher capital expenditure emissions driven by the construction of the new supply chain centre (due to be completed in 2026). Following a shift in calculation methodology, there has been an increase in franchise emissions linked to higher delivery and collection volumes conducted by car. Despite these increases, there was a 1% reduction in supplier emissions, which reduced the overall Scope 3 increase.



Sustainability continued

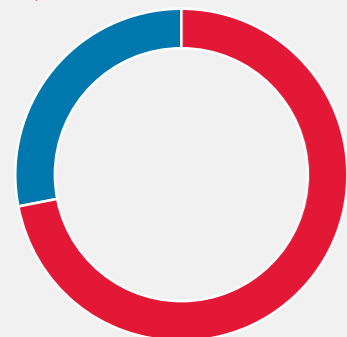
GENDER DIVERSITY

We are committed to building an inclusive workplace where every colleague feels valued, supported, and empowered to grow. In 2025, alongside our training and upskilling programmes (see page 45), we strengthened our colleague support networks, including the Domino's Women's and Parents' Networks, and invested in key events such as International Women's Day to build awareness across the organisation. While we did not meet all our DE&I targets, we remain focused on improving recruitment, development, and retention to help every colleague thrive.

The data below is reported for Domino's colleagues as of year-end. Gender data is collected centrally via HR systems from colleague records.

Total number of colleagues

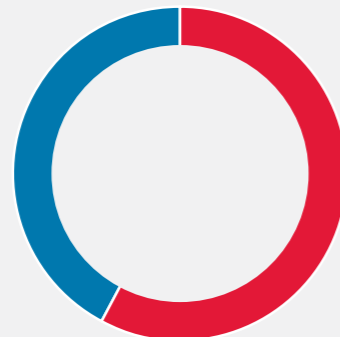
2,592



■ Male 72% 1,864 out of 2,592
■ Female 28% 728 out of 2,592

Senior Leadership Team

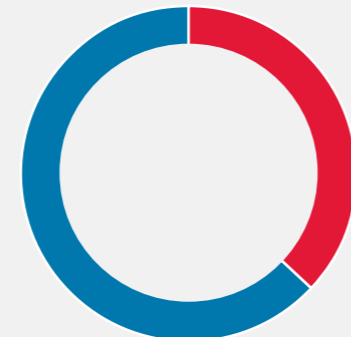
40



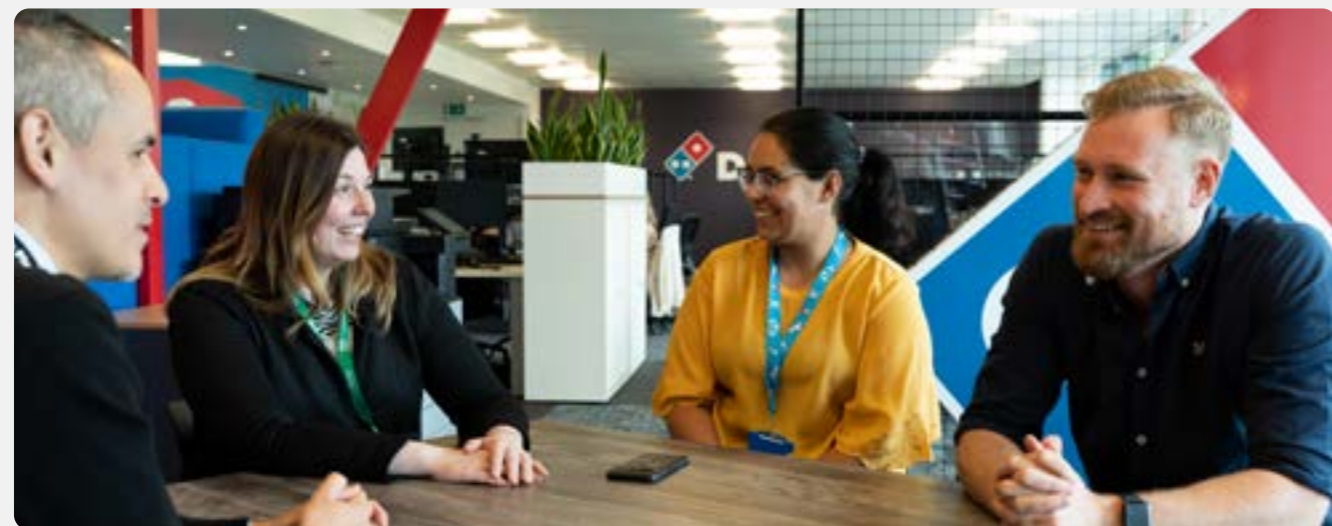
■ Male 58% 23 out of 40
■ Female 42% 17 out of 40

Group PLC Directors

7



■ Male 37% 2 out of 7
■ Female 63% 5 out of 7



TCFD STATEMENT

In late 2020, the Financial Conduct Authority required UK premium listed companies to include a statement in their annual report complying with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations (Listing Rule UKLR 6.6.6R). This was supplemented by the Climate-related Financial Disclosure Regulations 2022 (CFD), mandating TCFD-aligned reporting.

Domino's implemented TCFD recommendations from the 2022 financial year, with most disclosures reported in our 2021 Annual Report. The sections below provide the required TCFD disclosures on governance, strategy, risk management, and metrics and targets, consistent with Listing Rules and CFD obligations. Our approach to climate-related risks, opportunities, governance, risk management, strategy, and metrics and targets continues to evolve.

GOVERNANCE

a) Describe the Board's oversight of climate-related risks and opportunities.

The Board retains overall responsibility for assessing risks and opportunities that are climate-related, assisted by the Board's Committees. In 2021, the Board established a Sustainability Committee, which has oversight of the development of strategies, policies and performance in relation to ESG matters, including climate-related matters. The Committee is chaired by Tracy Corrigan. Due to the cross-functional nature of ESG issues, all other Non-executive Directors have a presence on the Sustainability Committee. The Committee meets at least three times a year.

The Audit & Risk Committee reviews the Group's public disclosures and reporting on climate-related issues, including greenhouse gas emissions reporting and related third-party assurances.

The Remuneration Committee has oversight of the incentives and ESG performance-related remuneration matters.

The Company's approach to climate change and other ESG matters is articulated in the Group Environmental Policy (<https://investors.dominos.co.uk/sites/default/files/attachments/pdf/dpg-environment-policy-approved-dec-2024.pdf>).

b) Describe management's role in assessing and managing climate-related risks and opportunities.

The Chief Executive Officer maintains day-to-day responsibilities for running the business, which includes all ESG matters. The Chief Supply Chain Officer plays a key role alongside the Chief Executive Officer and chairs the Executive Sustainability Steering Committee, a committee comprised of Executives across the Group with responsibility for managing the pillars and projects across ESG. The Executive Sustainability Steering Committee is singularly focused on ESG-related performance and initiatives.

The Chief Supply Chain Officer has responsibility for the operational delivery of climate change initiatives as the majority of the emissions from the Group sit within Supply Chain Centres (e.g., logistics and energy efficiency) and the wider value chain (e.g., supplier engagement for product-level emissions reduction).

The Chief Commercial and Operating Officer has responsibility for corporate communication and reputation management.

The Chief Supply Chain Officer and Chief Commercial and Operating Officer report to the Chief Executive Officer. The Company Secretary is responsible for briefing the Board and its Committees on climate-related issues, and any issues raised are monitored via our risk assessment process, outlined on page 32.



Sustainability continued

STRATEGY

<p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p>	<p>The Board actively oversees climate-related risks and opportunities on the Group's strategy and business model across short (1-3 years), medium (4-10 years), and long-term (10+ years) horizons. In 2024, we completed our second scenario analysis exercise, identifying various climate-related risks and opportunities detailed on page 52.</p> <p>Our scenario analysis currently employs qualitative methodologies, but the business understands the importance of quantifying these scenarios and will continue to work to quantify the impact of the scenarios.</p> <p>In alignment with TCFD recommendations, our scenario selection process included at least one scenario with a temperature increase of 2 °C. We excluded overly optimistic scenarios (no change or less than 1.5 °C) due to current climate science, evolving government policies, and observed emissions reduction progress. Similarly, we did not consider extreme scenarios exceeding a 3 °C increase, adhering to scientific consensus on probable outcomes.</p>
<p>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p>	<p>The Company has identified various climate-related risks and opportunities, following the scenario analysis exercise that was completed in 2024. The scenarios were based on a range of credible sources, including the Intergovernmental Panel on Climate Change's ('IPCC') Representative Concentration Pathways ('RCPs') and Shared Socioeconomic Pathways ('SSPs'); International Energy Agency ('IEA') scenarios; and the Principles for Responsible Investment's ('PRI') Inevitable Policy Response ('IPR').</p> <p>At this stage, the scenario modelling has been restricted to a qualitative analysis, given the complexity of these scenarios and various factors that affect them. Further work is required to quantify the risks and opportunities, but the Company is committed to continuing to embed climate-related risks into the Company strategy. Details of the scenario analysis exercise and risks and opportunities are shown on pages 52-56. In summary, the most significant risks the Company faces relate to:</p> <ol style="list-style-type: none"> 1. Tension between franchisee and investor demands to transition to net zero business models (in the event of a temperature increase of 1.5°C or more) over the medium to long term; 2. increased costs and/or shortage of key ingredients (2°C increase or more) over the long term; and 3. a decline in employee satisfaction arising from challenging working conditions (3°C increase) over the medium to long term. <p>Risk 1 remains a significant challenge for the business and our franchise partners given the rising cost of operating over the past year. The Company continues to explore solutions that balance cost efficiency with emissions reduction and will work with stakeholders to ensure that, where possible, the risks and opportunities are clearly explained.</p> <p>In response to Risk 2, the Company has been collaborating with priority suppliers to secure commitments for greenhouse gas ('GHG') emissions reduction, further aligning our supply chain with our sustainability goals.</p> <p>To mitigate Risk 3, the Company continues to explore emissions reduction opportunities including cutting-edge technology to enhance energy efficiency, reduce our carbon footprint, and improve operational resilience. We are actively developing business cases for cost-effective investments in equipment and services to further reduce our carbon emissions.</p> <p>In terms of opportunities, we continue to make progress with our SCC fleet and will continue to roll out lower-carbon vehicles. This recognises the dual importance of reducing emissions from our transport operations, supporting our science-based target, whilst also enhancing the resilience of our distribution network against potential climate-related disruptions.</p>
<p>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>The Company will continue to engage with our stakeholders, franchisees, suppliers, and customers to respond to changing demands and expectations. We remain committed to regularly reassessing the risks and adapting our strategies as needed to ensure long-term resilience and sustainability.</p>

RISK MANAGEMENT

<p>a) Describe the organisation's process for identifying and assessing climate-related risks.</p>	<p>The Company's comprehensive climate-related risk and opportunity management process includes quarterly assessments, with findings presented to the Executive Leadership Team for strategic decision-making. We continue to work to quantify the financial impact of climate-related risks and opportunities to both better resource the changes necessary to adapt to these challenges and increase business resilience in the face of a changing climate.</p>
<p>b) Describe the organisation's process for managing climate-related risks.</p>	<p>At a Company level, management assesses how climate-related risks impact the Group's defined strategy. For example, the costs and benefits of using lower-carbon alternatives for building materials, transportation, or fuel.</p> <p>At an asset level, each building owned by the Group, including the SCCs, is evaluated considering various climate-related risks and encompassing physical, transitional, and regulatory factors.</p>
<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>The Board is responsible for identifying the Group's principal risks and how they are being managed or mitigated and retains overall responsibility for risk management. Climate change is recognised as part of one of the Group's principal risks. All risks are assessed using a bespoke 5x5 risk assessment matrix, which considers probability and likelihood of controls in place.</p> <p>We have linked the risks to the pillars of our strategic plan and manage an active risk register. The risk register forms part of the overall Risk Management Framework, reviewed by the Audit & Risk Committee on behalf of the Board. More information about the Group's Risk Management Framework can be found on page 32.</p>

METRICS AND TARGETS

<p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>The Group discloses the metrics it uses to assess climate-related risks and opportunities in a manner that aligns with its strategy and risk management processes. In 2024, the Group reassessed the climate-related risks and opportunity scenarios. A summary of those scenarios can be found on pages 52-56. The Group continually refines our methodologies and approach to stay aligned with the latest scientific insights and best practices.</p>
<p>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.</p>	<p>The Group manages and monitors its Scope 1, 2 and 3 greenhouse gas emissions and reports on this through the Streamlined Energy and Carbon Reporting ('SECR') requirements. That information can be found on page 46.</p>
<p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>The Group set a public science-based emissions reduction and Net Zero target, which was validated by SBTi in 2022. The Group's near-term target is an absolute reduction in Scope 1 and 2 emissions by 42% and an absolute reduction in Scope 3 emissions by 25% versus a 2021 baseline, with a target date of 2031. SBTi also validated the Group's long-term target to be Net Zero by 2050, aligned with the Paris Agreement.</p> <p>Performance against our targets can be found on page 43.</p>

Sustainability *continued*

SCENARIO ANALYSIS AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group conducted an update of our scenario analysis in 2024 to re-assess and validate the 2022 risks and opportunities to ensure they remain aligned with the most critical issues facing the business. The methodology for the scenarios was developed by external advisors, and a cross-functional team was engaged to articulate the potential risks and opportunities from a variety of perspectives.

The scenarios are summarised below and include a 2°C scenario, as suggested by the TCFD reporting recommendations. They draw on Intergovernmental Panel on Climate Change's ('IPCC') Representative Concentration Pathways ('RCPs') and Shared Socioeconomic Pathways (SSPs); International Energy Agency ('IEA') scenarios; and the Principles for Responsible Investment's ('PRI') Inevitable Policy Response ('IPR') scenarios. We recognise that modelling exercises cannot provide precise predictions of future events and will have to be revisited and adapted to evolving data and scientific developments. This process is continuous, and we will report annually.

1.5°C

TEMPERATURE RISE ABOVE
PRE-INDUSTRIAL LEVELS

Anticipated Change

Action taken has achieved the aims set out in the 2015 Paris Agreement to limit climate change to below 1.5°C of pre-industrial levels, but with significant shifts in policy, cost increases and consumer behaviour change.

2.0°C

TEMPERATURE RISE ABOVE
PRE-INDUSTRIAL LEVELS

An Uncertain and Volatile World

Not much has changed from today. Some action has been taken, but it's very much business as usual. Uncertainty increases and the impacts of a changing climate manifest themselves in vulnerable parts of the world.

3.0°C

TEMPERATURE RISE ABOVE
PRE-INDUSTRIAL LEVELS

An Irreversible Change

Economies around the world have continued to be powered by fossil fuels. As a result, the planet is in crisis and well past the point of no return by 2030. Global warming has accelerated and changes in climate are all around, tangible and, in some cases, catastrophic.

HIGHER COST OF RAW MATERIALS AND SUPPLY CHAIN DISRUPTION

Description

Supply chain disruption and increased cost of ingredients and non-food raw materials (such as cotton for uniforms). Global crop yield loss from increasing temperatures, changing precipitation patterns, biome shifts, and extreme weather events drives up cost of raw materials.

For scenarios two and three, key food staples see marked yield declines. These declines are coupled with increased prevalence of pests and diseases, further challenging food production systems.

Mitigation measures identified

Continuously monitor climate-related trends affecting key ingredients and collaborate closely with key suppliers to assess changes to crop yields and farm-level adaptation measures. Meanwhile, drive menu innovation to enhance flexibility and reduce dependence on high-risk ingredients to mitigate potential cost and supply challenges associated with changing food availability.

Risk type
Physical

Time frame

S M L

Applicable scenarios and materiality

1.5 Not significant

2.0 Significant

3.0 Significant

EMPLOYEES' WELLBEING AND SATISFACTION

Description

Heat waves and higher temperatures leading to challenging working conditions and a decline in employee job satisfaction and wellbeing for store employees, delivery drivers, and supply chain centre ('SCC') workers. Increase in health and safety issues working in a hot environment with staff availability, scheduling of breaks and recruitment/retention issues. Satisfaction is further eroded by complaints from unhappy customers after visiting uncomfortably hot stores.

Mitigation measures identified

Implement targeted store retrofitting to improve ventilation and cooling efficiency, which could include upgraded air extraction systems (oven hoods) and wider use of air conditioning to maintain safe and comfortable working conditions during periods of extreme heat. Other measures identified include mandating AC installation across all stores and introducing a summer uniform for in-store and delivery colleagues. These initiatives are suggested alongside an assessment of long-term barriers, such as increased capital cost, planning permissions requirements, and potential community or reputational impacts.

Risk type
Physical

Time frame

S M L

Applicable scenarios and materiality

1.5 Not significant

2.0 Significant

3.0 Significant

FAILURE TO ENGAGE FRANCHISEES TO DECARBONISE

Description

Franchise operations are a material component of DPG's Scope 3 emissions; there are impacts of failing to engage franchisees to reduce their emissions.

Under a 1.5° scenario, increasing regulatory expectations for a credible transition plan pressure (UK Transitions Plan Taskforce) and the phase out of natural gas are expected to intensify pressure on franchisees to invest in lower-carbon equipment and more energy-efficient technologies. While this will help to accelerate progress towards Net Zero, it may result in higher short-term capital costs and operational adjustments.

Under a 2.0° scenario, slower policy movement and reduced regulatory clarity around transition expectations may limit incentives for franchisees to decarbonise. Combined with the challenging trading conditions and the cost burden of lower-carbon technologies, the pace of transition could remain uneven, constraining overall progress to Net Zero.

Mitigation measures identified

Collaborate more closely with franchise partners to enhance the collection and analysis of emissions data. Use this data to identify and evaluate the financial and operational benefits of adopting lower-carbon equipment and energy efficiency initiatives.

Risk type
Transitional

Time frame

S M L

Applicable scenarios and materiality

1.5 Significant

2.0 Significant

3.0 Not significant

Sustainability continued

S Short M Medium L Long

ACCELERATED EXPECTATIONS FROM FINANCIAL STAKEHOLDERS (INVESTORS, FINANCIERS AND INSURERS)

Description

Failure to demonstrate progress against a credible Net Zero pathway exposes the business to reduced access to capital from investors who are increasingly prioritising sustainable models.

Under a 1.5° scenario, heightened investor expectations, driven by regulatory mandates, would amplify pressure on companies without robust transition plans, potentially leading to divestment, higher capital costs, and restricted financing options.

Mitigation measures identified

Publish an annual transition plan disclosure aligned with UK regulatory guidance to provide transparency on progress towards Net Zero targets and demonstrate the business's resilience to climate-related risks.

Risk type

Transitional

Time frame

S M L

Applicable scenarios and materiality

- 1.5 Significant
- 2.0 Not significant
- 3.0 Not significant

IMPACT OF HEATWAVES, EXTREME WEATHER EVENTS AND FLOODING FOR STORES AND SUPPLY CHAIN CENTRES ('SCC')

Description

Under a 3.0° scenario, intensified extreme weather events such as flooding and heatwaves across the UK and Ireland would disrupt store operations, supply chain centre operations, labour availability, and stock scheduling due to shifting customer preference.

Dough production processes (e.g., proofing) would face reliability issues, while delivery suspensions and infrastructure damage elevate downtime risks. Rising insurance premiums to cover heightened physical risks would impose significant financial strain on Domino's operations and franchise operations.

Mitigation measures identified

Retrofit stores with enhanced ventilation and heat dissipation systems to maintain operational continuity during extreme heat events.

Accelerate the electrification of the delivery fleet to ensure store functionality amid weather disruptions.

Risk type

Physical

Time frame

S M L

Applicable scenarios and materiality

- 1.5 Not significant
- 2.0 Significant
- 3.0 Significant

INCREASED COST OF DOING BUSINESS FOR STORES

Description

Policy-driven carbon pricing (e.g., carbon taxes, CBAM) and societal expectations for emissions reduction will elevate store operating costs, compounded by supply chain disruptions and demand shifts for lower-carbon products that erode margins.

Under a 1.5° scenario, accelerated policy implementation, including gas oven phase-outs and ICE vehicle bans, will compel rapid adoption of electric ovens and delivery fleet, drive upfront capital costs and supply chain reconfiguration.

Under a 2.0° scenario, more gradual policy rollout may moderate immediate cost spikes, but persistent carbon pricing and market preferences for sustainable operations could still pressure margins.

Mitigation measures identified

Continue to assess the feasibility and implementation pathway for electric ovens and low-carbon delivery vehicles to enable a managed transition away from fossil fuel-dependent equipment.

Develop targeted support mechanisms for franchisees to help build adaptability to evolving carbon regulations and market preferences.

Risk type

Transitional

Time frame

S M L

Applicable scenarios and materiality

- 1.5 Significant
- 2.0 Significant
- 3.0 Not significant

COST SAVINGS FROM TRANSITION TO ALTERNATIVE DELIVERY MODES

Description

Potential for cost savings and improved profitability through transitioning delivery operations to low-emission transport options such as mopeds, e-peds, and bicycles. Additional benefits from an increase in customers opting for collection on foot instead of delivery, driven by environmental awareness and a desire to reduce individual carbon footprints.

Mitigation measures identified

Monitor customer collection trends and assess the feasibility of transitioning to lower-emissions delivery modes in collaboration with franchise partners to enhance operational adaptability.

Plan for realising the opportunity

Domino's will continue to monitor customer trends as well as explore options to transition into alternative delivery modes such as e-peds and bicycles where feasible. Option to be explored jointly with franchisee partners.

Opportunity type

Physical

Time frame

S M L

Applicable scenarios and materiality

- 1.5 Significant
- 2.0 Significant
- 3.0 Not significant



Sustainability continued

S Short M Medium L Long

FAILURE TO ADAPT TO CHANGES IN CUSTOMER PREFERENCES

Description

Evolving customer preferences and physical disruptions leading to lower sales volumes through reduced satisfaction, lower order frequency, decline in brand loyalty, exacerbated by lower disposable incomes constraining order size.

Under a 1.5° scenario, accelerated shifts in consumer behaviour driven by climate awareness steer demand away from high-carbon core menu (e.g., meat-and-cheese-heavy pizzas), pressuring revenue unless menu innovation keeps pace.

Under a 2.0° and 3.0° scenario, extreme weather events (e.g., heatwaves, flooding) disrupt supply chains and menu availability, leading to customer complaints, gaps in product consistency, and reduced demand for hot foods at elevated temperatures, driving churn to more resilient competitors.

Mitigation measures identified

Ongoing consistent monitoring of consumer trends with rapid adaptation of product offerings to maintain brand relevance and customer loyalty amid shifting climate-driven preferences.

Proactively explore alternative low-carbon ingredients as potential substitutes to address future sustainability requirements and availability constraints.

Risk type

Transitional

Time frame

S M L

Applicable scenarios and materiality

- 1.5 Significant
- 2.0 Significant
- 3.0 Significant

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

We comply with the non-financial reporting requirements in Sections 414CA and 414CB of the Companies Act 2006. The information set out below, together with signposts to other relevant sections of the Annual Report and Accounts, our Impact Report and our website, is intended to help stakeholders understand our position on key non-financial matters.

ENVIRONMENT MATTERS	Environmental policy	https://investors.dominos.co.uk/investors/policies
EMPLOYEES	Diversity policy	Page 81
	CEO Pay Ratio Reporting	Page 117
RESPECT FOR HUMAN RIGHTS	Data Protection Policy	https://investors.dominos.co.uk/investors/policies
	Human Rights Policy	https://investors.dominos.co.uk/investors/policies
ANTI-CORRUPTION AND BRIBERY MATTERS	Anti-Bribery and Corruption Policy	Page 124
	Whistleblowing Policy	Page 124
DESCRIPTION OF THE BUSINESS MODEL		Page 18
PRINCIPAL RISKS AND IMPACT OF BUSINESS ACTIVITY		Pages 32 to 37
NON-FINANCIAL KPIS		Page 24

Section 172 Statement

The Board continues to maintain high governance standards and make long-term decisions for the benefit of the Company and its stakeholders.

Section 172 of the UK's Companies Act 2006

This statement summarises how, during the year ended 28 December 2025, the Board has acted to promote the long-term success of the Company for the benefit of all our stakeholders and the environment as well as consideration of the matters set out in Sections 172(1) a-f of the Companies Act 2006 as an integral part of Board decision making.

The Board confirms that during the year under review it acted and continues to act to promote the long-term success of the Company for the benefit of shareholders as a whole whilst maintaining due regard for the matters set out in Section 172(1).

Engagement with stakeholders is reported to the Board by the Executive Directors. Reports submitted to the Board highlight potential positive and negative impact to key stakeholders of the subject matter. This provides the Board with insight into the consequences of our business on our stakeholders. Board meetings include time dedicated to consideration and discussion of different stakeholder groups, and the views and feedback from various stakeholders.



SECTION 172 PROVISION	FURTHER DETAILS CAN BE FOUND
A. The likely consequences of any decision in the long term	Business Model page 18 Strategy pages 2 to 61 TCFD pages 49 to 56
B. The interests of the Company's employees	Business Model page 18 People and Culture page 6 Corporate Governance pages 62 to 126 Stakeholder Engagement page 58 Nomination & Governance Committee Report pages 79 to 82 Remuneration Committee Report pages 94 to 121
C. The need to foster business relationships with suppliers, customers and others	Business Model page 18 Stakeholder Engagement page 58 People and Culture page 6
D. The impact of the Company's operations on the community and the environment	Business Model page 18 People and Culture page 6 Sustainability pages 40 to 56 TCFD Pages 49 to 56
E. The desirability of the Company maintaining a regulation for high standards of business conduct	Business Model page 18 TCFD pages 49 to 56 Risk Management pages 32 to 37 Audit & Risk Committee Report pages 85 to 93
F. The need to act fairly as between members of the Company	Business Model page 18 Stakeholder Engagement page 58 Remuneration Committee Report pages 94 to 121



Engaging with our Stakeholders and Workforce



SHAREHOLDERS

Our shareholders have invested in the Company's shares and expect to see a return on their investment. Shareholders play an important role in the oversight of the Group's governance and how the business is managed, whether institutional investors, private individuals or employee shareholders. The views of our shareholders inform our decision-making and engagement with them enables us to explain our strategic goals.

How we engage

We maintain a constructive dialogue with shareholders. We engage with them regularly, both proactively and reactively, to understand their perspectives and ensure these are considered in our decision-making. The principal points of contact (either in person or via video calls) are through the Chief Executive Officer, Chief Financial Officer and Director of Investor Relations and are through a combination of meetings with specific investors, roadshows, investor conferences, site visits and at the AGM. The Board Chair or Chairs of the Board Committees have meetings with shareholders as required.

Matters raised

During the year shareholders raised questions over trading performance, system growth in terms of new stores and system sales, future growth opportunities available to the business, the operation of the Profit and Growth Framework with our franchise partners, Board succession, remuneration policy, the application of the Board's capital allocation policy, and questions on a variety of operational matters.

How we respond and outcomes

The Board has been able to reflect on the wide range of shareholders views. In particular, these have been reflected in determining the strategic priorities of the business, application and development of the capital allocation framework, decisions around Board level appointments and the development of the remuneration policy to attract and retain the high-calibre talent needed to deliver our strategy for the long-term.



FRANCHISE PARTNERS

Our franchise partners play a critical role in the long-term success of the business, by providing outstanding customer service day-in, day-out. Franchisees are the custodians of the Domino's brand at store level and it is the Company's role to provide franchisees with the support they need to operate efficient and profitable businesses and to maintain the highest brand standards.

How we engage

The Chief Executive Officer, Chief Financial Officer and other members of the Executive Leadership Team have regular contact with franchisees as this relationship is fundamental to our business model. There is regular contact with franchisees by the Chief Executive Officer and the Executive Leadership Team, both formal and informal, and through dedicated business partners. The Company and franchisees operate a number of established forums to collaborate on marketing activity, technical matters and operations issues. The Company hosts a two-day Rally every two years which is typically attended by franchisees, and by approximately 1,000 of their senior colleagues. The most recent Rally was held in summer 2025. Franchisees are invited to participate in a Satisfaction Survey to obtain opinions and views on a range of matters in a structured format.

Matters raised

As in previous years, franchisees remain focused on store-level profitability and the support provided by the Company. Franchisees and the Company have wide ranging discussions which regularly include maintenance of brand standards, marketing initiatives, product innovation, operational performance and the opportunities for Franchisees to grow their business and optimise store level profitability.

How we respond and outcomes

The Board receives updates on feedback from franchisees at every Board meeting and feedback is taken into account in relevant Board decisions. The Company has continued to work with franchisees to identify areas of opportunity that look to improve franchise profit, which includes bespoke business reviews on an individual Franchisee level. In previous years, the Company and Franchisees held an Economic Forum at which the Company outlined its support activities to develop the franchisee system. We have collaborated with Franchisees on the trials to launch a Loyalty programme, and the launch of new products, which includes the new CHICK 'N' DIP product range which was trialled in 2025 and rolled out across the entire estate in early 2026.



EMPLOYEES

Our dedicated and experienced colleagues are a key asset of our business and vital to its success. We recognise the importance of creating and maintaining a positive working environment, supportive culture and providing opportunities for individuals to fulfil their potential, all of which are underpinned by our purpose and values.

How we engage

Domino's has a designated Non-executive Director for the purposes of workforce engagement. Ian Bull was the designated Non-executive Director until September 2025 and was succeeded in that role by Mitesh Patel. The Board receives regular updates on matters relating to its workforce including feedback from engagement surveys, regular updates on health and safety matters, and other reports on a variety of workforce engagement mechanisms. Our colleague engagement mechanisms comprise various communication channels including annual engagement surveys, quarterly All Colleague Meetings, Colleague Forums, and regular intranet communication.

Further details on the forums can be found in the workforce engagement section on page 77.

Issues raised

Topics of particular interest to our colleagues related to reward and recognition mechanisms, and learning and development opportunities, working patterns, the impact of investments in automation technology and the general prospects of the business.

How we respond and outcomes

The views of our colleagues have been taken into account when the Board (or its Committees) considered: development of the Group's strategy and the relationship with the Group's franchisees; updates on Company culture and the Group's purpose and values; decisions relating to talent development and succession planning; and remuneration and reward including the structure of incentive arrangements. During 2025, we rolled out our Domi DNA Framework, which has helped us to embed our culture by defining key values and behaviours and role competencies. This framework provides a supportive structure for onboarding new colleagues, assists with colleagues, personal developments, and a structure for performance feedback. We are continuing to refine our performance review systems and aim to launch a new approach in 2026 together with enhanced line manager training programmes.



CUSTOMERS

We welcome and encourage feedback from our customers. As a consumer brand it is fundamental that we understand our customers' needs and perspectives to ensure we continue to deliver high quality product and outstanding customer service.

How we engage

The Group undertakes regular surveys to establish consumer views on brand perception, marketing campaigns, product development, product quality, service levels and perception of value for money. These views are reflected in decisions on the Group's strategy, the introduction of new product ranges and operational matters. We obtain customer feedback through a variety of channels to ensure we keep improving the customer experience and stay abreast of their expectations. Our Feed Us Back programme, in which customers who provide us with a valid email address are invited to complete a survey, remains our biggest customer satisfaction programme.

The questionnaire focuses on six key measures and metrics, relating to overall satisfaction, value, timeliness, taste, accuracy and appearance of food. We also engage through consumer taste panels, bespoke surveys and research panels.

Issues raised

We regularly receive comments and feedback on product quality, value for money, service standards, operational performance, and the performance of our app and web-based platforms. Customers are keen to hear of new store openings, which increase reach to serve customers wherever they are in the most convenient way possible.

How we responded and outcomes

The Company works in collaboration with our franchisee partners, to deliver the best possible value to our customers, and focusing on product taste, appearance, service accuracy and delivery times. Customer feedback is reflected in our approach to operational excellence and product innovation, including the launch of our new CHICK 'N' DIP range and development of our loyalty programme. Our app and web-based platforms undergo regular updating and customer feedback on their performance enables us to optimise their functionality and enhance the customer journey.



Engaging with our Stakeholders and Workforce *continued*



COMMUNITIES

We care about the communities and environments in which we operate. We are working hard to embed sustainability into all aspects of the business to ensure long-term success and continuity, and to create value for all our stakeholders. We aim to foster the best possible reputation in the communities where we operate and from which we recruit to enable us to attract the best talent. Community relationships are generally managed locally by our Franchisee partners with national programmes supported by the Executive team. Our sustainability governance framework underpins the work being undertaken to embedding our sustainability objectives. The Board's Sustainability Committee has oversight of all aspects of sustainability, including climate change and environmental matters.

How we engage

We engage in local and national charity fundraising and community initiatives, including donations to food banks. We engage with local authorities on operational matters and with Government departments on industry related policy issues. We support our franchisees with community initiatives within their operational territories and use digital platforms and social media to share information with our communities.

Issues raised

Local communities expect the Company to operate safely and sustainably. We are approached about a range of operational matters regarding our supply chain centres and at store level. We receive queries on our approach to maintaining animal welfare standards and tackling food poverty.

How we responded and outcomes

Our management of environmental, social and governance and sustainability initiatives includes addressing the issues of climate change, maintaining high animal welfare standards and partnering with Fareshare to help tackle food poverty. We work closely with our franchisee partners to provide employment opportunities in communities across the UK & Ireland. The Board encourages the fundraising efforts of the Group and franchisee community for Teenage Cancer Trust, Barretstown and the many other local initiatives supported by the Group. During 2025 we raised over £1m for our charity partners. In February 2026, we reached the milestone of raising over £9m during our 10-year partnership with Teenage Cancer Trust and have now extended our partnership for a further term of five years. Through Domino's Partners Foundation (a registered charity), we support colleagues across our operations in the UK & Ireland who find themselves in particular hardship.



SUPPLIERS

An efficient supply chain is integral to the Group's business model, and the relationship with our suppliers is a key element in achieving our operational goals. It is important for us to deal with suppliers who are committed to Domino's values. The Executive Directors have been involved in a number of supplier meetings during the reporting period. The Board engages indirectly with suppliers through our Executive Directors and procurement team, who are responsible for supply chain management.

How we engage

Engagement with our suppliers remains through a combination of organised events (e.g. annual supplier conference), periodic performance/commercial reviews conducted by our procurement teams and supplier assurance function. Given the importance of the Company's relationship with its supply chain, the Chief Executive Officer has held a series of meetings with the Group's top suppliers. Feedback from suppliers is received through these various points of engagement, and more formally through a supplier engagement survey.

Issues raised

The relationship with our suppliers is commercially focused and yet very collaborative. We work closely with our suppliers to maintain 100% availability of the products supplied to stores and to contain price inflation to the greatest extent possible. The resilience of our supplier network is important, and we have been engaging with suppliers to understand their business continuity plans, particular their preparedness for cyber related incidents. Suppliers request greater insights into strategic developments and product innovation.

How we responded and outcomes

We will maintain a programme of frequent meetings between our Procurement Director and our major suppliers together with a rigorous supplier business review process. This enables strong partnerships to be developed, creating operational flexibility and moving beyond purely transactional relationships. We are continuing to enhance operational resilience and are sharing best practice with our suppliers on business continuity planning and cyber security.

NICOLA FRAMPTON
CHIEF EXECUTIVE OFFICER (INTERIM)
9 March 2026





Board of Directors

THE BOARD OF DIRECTORS ARE RESPONSIBLE FOR DETERMINING THE OVERALL STRATEGY OF THE GROUP.

The structure of the Board and the integrity of the individual Directors ensures that no single individual or group dominates the decision-making process.

Membership key

- C** Committee Chair
- A** Audit & Risk Committee
- N** Nomination & Governance Committee
- R** Remuneration Committee
- S** Sustainability Committee



Read more about our governance structure online



IAN BULL
CHAIR

N R S

Ian joined the Board in April 2019, was appointed as Chair on 24 April 2025.

Nationality: British

Experience: Ian is a Fellow of the Chartered Institute of Management Accountants and has over 30 years' financial experience with a variety of businesses across a range of sectors. He was previously Group Finance Director of Greene King plc, Chief Financial Officer at Ladbrokes plc, and was most recently Chief Financial Officer of Parkdean Resorts Group. His finance career included the Walt Disney Company, Whitbread plc and BT Group. Ian was formerly a Non-executive Director of Paypoint Ltd, Chair of Lookers plc and Senior Independent Director and Audit Committee Chair of St. Modwen Properties plc.

Other appointments: Ian is currently Senior Independent Non-executive Director and Audit Committee Chair of Dunelm Group plc and Audit Committee Chair of Croda International plc.



NICOLA FRAMPTON

CHIEF EXECUTIVE OFFICER
(INTERIM)

Nicola joined the Board on 24 November 2025 as Chief Executive Officer (Interim).

Nationality: British

Experience: Nicola joined the Company in April 2021 and up to her appointment as interim CEO served as the Chief Operations Officer. Prior to joining Domino's, Nicola worked at William Hill plc where she held the role of Managing Director of UK Retail and led over 2,000 stores and 8,000 colleagues, successfully leading and implementing a number of major innovation and transformation projects.

Prior to William Hill, Nicola spent much of her career in the professional services industry, most recently as a Director at Deloitte working extensively with a range of retail and consumer businesses. Nicola brings an in-depth knowledge of the UK market, a strong commercial mindset and has a genuine passion for creating an outstanding customer experience.

Other appointments: Nicola is currently an Independent Non-executive Director of Frasers Group plc.



NATALIA BARSEGIYAN

SENIOR INDEPENDENT
DIRECTOR

A N R S

Natalia joined the Board in September 2020 and became Senior Independent Director on 17 September 2025.

Nationality: French

Experience: Prior to joining Domino's, Natalia spent 14 years at Yum! Brands, Inc. where she held various senior positions, including Chief Financial Officer at Taco Bell, Chief Commercial Officer of Yum! Brands, and General Manager of Pizza Hut Europe, gaining extensive experience of various franchise operating models across multiple international markets and all Yum brands including KFC. Natalia was born in Ukraine and has worked in a wide range of countries. Natalia was previously a Non-executive Director of Mediclinic International plc and an Adviser for Kharis Capital.

Other appointments: Natalia is currently a Non-executive Director of Popeyes France.



TRACY CORRIGAN

NON-EXECUTIVE
DIRECTOR

A N R S

Tracy joined the Board in May 2022.

Nationality: British

Experience: Tracy was Chief Strategy Officer of Dow Jones from 2014 until 2020 and previously held senior positions at the Wall Street Journal, including Editor in Chief, Europe. She has headed news websites, WSJ.com and FT.com and she was the Editor of the Financial Times' Lex Column, among other roles in journalism.

Other appointments: Tracy is currently Non-executive Director of Barclays Bank UK and the Scott Trust, the owner of The Guardian, where she also chairs the Scott Trust Endowment board. She was previously Non-executive Director, Customer and Sustainability Committee Chair and Board Consumer Duty Champion of Direct Line Group.



ROBYN PERRISS

NON-EXECUTIVE
DIRECTOR

A N R S

Robyn Joined the Board in July 2025 and was appointed as Chair of the Audit & Risk Committee on 17 September 2025.

Nationality: British

Experience: Robyn qualified as a Chartered Accountant in South Africa with KPMG. She has extensive financial and governance expertise, coupled with and wide-ranging experience in the technology and media industries and with consumer businesses. She served as the Finance Director at Rightmove plc, a FTSE 100 company, until June 2020. She has first-hand experience of high growth through digital disruption, while driving improvements in governance and strategic oversight within organisations. Her financial expertise, capital markets experience and focus on ESG matters provide valuable support to the Board and Leadership Team. Before joining Rightmove, Robyn was Group Financial Controller at Auto Trader, another media sector disruptor.

Other appointments: Robyn is a Independent Non-executive Director of Dr. Martens plc, Softcat plc, and Huel Limited, where she chairs their respective audit committees.



MITESH PATEL

NON-EXECUTIVE
DIRECTOR

A N R S

Mitesh was appointed to the Board on 1 June 2024 and became the designated Director for workforce engagement on 1 September 2025.

Nationality: British

Experience: Mitesh is an entrepreneur with significant executive-level experience in large retail groups. Mitesh is the co-founder of Lenstore and, over 16 years, developed the business from a broom cupboard above his parents' shop into one of Europe's largest online optical retailers. He was a member of the Vision Express Executive Team and at the age of 35 became the youngest member of the GrandVision Global Management Team – at the time the world's largest optical group. Mitesh was previously a Non-executive Director of Pizza Hut UK Limited, a member of the Companies Committee at the General Optical Council, and a Trustee of DePaul UK, the youth homelessness charity, where he was also Chair of the DePaul Trading Company.

Other appointments: Mitesh currently sits on the Board of Trustees of Oxfam GB.



ANNE MURPHY

NON-EXECUTIVE
DIRECTOR

A N R S

Anne was appointed to the Board on 5 January 2026.

Nationality: British

Experience: Anne has held senior roles at fast-moving consumer goods and retail companies including PepsiCo and Procter & Gamble and, most recently, as SVP, Global Chief Commercial Officer – Brands and International at Walgreens Boots Alliance until January 2023 and was Director of British Beauty Council until February 2025.

Other appointments: Anne is currently an Independent Non-executive Director of Associated British Foods.



Chair's introduction to Corporate Governance



IAN BULL

CHAIR, DOMINO'S
PIZZA GROUP PLC

“RELENTLESS FOCUS ON STRENGTHENING AND GROWING OUR CORE.”

As I noted in my Chair's statement on page 10, 2025 had been a challenging year but we emerged from it with clarity of purpose, clear strategic and operational priorities and a relentless focus on strengthening and growing our core business in the UK and Ireland. Navigating organisational challenges requires robust governance and a flexible and committed Board. I believe that the Board, and its Committees have risen to that challenge and I'd like to thank my Board colleagues for their support and dedication to the task.

Our governance structure provides a framework to support the development and operation of business, utilising the breadth of skills and experience around the boardroom table. Our governance arrangements provide rigour and discipline, but are also sufficiently nimble to enable the business to work at pace, to pursue opportunities and adapt to the changes in the business environment and the challenges posed by the continued uncertain macro-economic environment.

Our corporate governance arrangements are critical in ensuring that the Board is able to:

- direct and control the Group;
- provide strategic leadership and effective oversight;
- promote a culture that supports the long-term success of the Company and its stakeholders; and
- maintain a framework within which the Executive Leadership Team can conduct its day-to-day operational management of the business.

The work of the Board is supported by its four standing Committees. You will find details of the activities of the Nomination & Governance Committee on pages 79 to 82. The report on the Sustainability Committee, chaired by Tracy Corrigan, is shown on pages 83 to 84. The report of the Audit & Risk Committee, chaired by Robyn Perriss, can be found on pages 85 to 93. Lastly, the report from the Chair of the Remuneration Committee, Natalia Barsegiyan, and the Directors' remuneration report is set out on pages 94 to 121. The Board's Committees play an important role in the governance of the business and I'm grateful to the support of the Chairs of the Committee's for their outstanding support to the Board and the wider business.

Details of engagement with our principal stakeholders are set out on pages 58 to 60, and the Board's report on how stakeholders' views are taken into account when decisions are made is set out on page 57.

We have a clearly defined purpose and values which underpin and promote our culture to deliver our strategic objectives and the long-term success of the business for the benefit of all our stakeholders. We recognise that the Board has a crucial role in establishing and maintaining the right culture and continue to work with the Executive Leadership Team to promote the Group's values and to monitor attitudes and behaviours to ensure that they are consistent with our culture.



“WE HAVE A CLEARLY DEFINED PURPOSE AND VALUES WHICH UNDERPIN OUR CULTURE...”

This is achieved in a variety of ways, which include reviewing the results of colleague engagement surveys and responding to feedback; dialogue and interaction with senior management and the workforce generally; reviewing reports raised through the Group's confidential Speak Up arrangements; receiving regular reports on training programme completion rates; interaction between management and the Internal Audit function; reports and presentations on health and safety management. Examples of how our purpose and values have been rolled out into the business are shown on page 6.

The remainder of this report sets out how the Board has applied the principles of good governance set out in the Financial Reporting Council's ('FRC') 2024 version of the Corporate Governance Code (the 'Code').

IAN BULL
CHAIR

9 March 2026



Chair's introduction to Corporate Governance continued



BOARD LEADERSHIP AND COMPANY PURPOSE

- A. Effective and entrepreneurial Board to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.
- B. Purpose, values and strategy with alignment to culture and act with integrity.
- C. Resources for the Company to meet its objectives and measure performance. Controls framework for management and assessments of risk.
- D. Effective engagement with shareholders and stakeholders.
- E. Consistency of workforce policies and practices to support long-term sustainable success.

2 - 61 Strategic report

57 - 60 Board engagement with key stakeholders

58 Shareholder engagement

85 - 93 Audit & Risk Committee report

DIVISION OF RESPONSIBILITIES

- F. Leadership of Board by Chair.
- G. Board composition and responsibilities.
- H. Role of Non-executive Directors.
- I. Company secretary, policies, progress, processes, information, time and resources.

74 Board composition

70 - 71 Key roles and responsibilities

75 Information and training

COMPOSITION, SUCCESSION AND EVALUATION

- J. Board appointments and succession plans for Board and senior management, and promotion of diversity, inclusion and equal opportunity.
- K. Skills, experience and knowledge of Board and length of service of Board as a whole.
- L. Annual evaluation of Board and Directors and demonstration of whether each Director continues to contribute effectively.

74 Board composition

75 - 76 Board, Committee and Director performance evaluation

79 - 82 Nomination & Governance Committee report

AUDIT, RISK AND INTERNAL CONTROL

- M. Independence and effectiveness of internal and external audit functions, and integrity of financial and narrative statements.
- N. Fair, balanced and understandable assessment of the Company's position and prospects.
- O. Risk management and internal control framework and principal risks the Company is willing to take to achieve its long-term objectives.

85 - 93 Audit & Risk Committee report

2 - 61 Strategic report

38 Viability statement

90 Fair, balanced and understandable Annual Report

90 Going concern basis of accounting

REMUNERATION

- P. Remuneration policies and practices to support strategy and promote long-term sustainable success, with executive remuneration aligned to Company purpose and values.
- Q. Procedure for Executive, Director and senior management remuneration.
- R. Authorisation of remuneration outcomes.e

94 - 121 Remuneration Committee report



Corporate Governance

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

Domino's Pizza Group plc (the 'Company') is incorporated and has an ESCC listing in the UK. As a result, it is required to report on its compliance with the UK Corporate Governance Code (the 'Code') or explain why it has chosen not to comply. For the year ended 28 December 2025, it was subject to the edition of the Code published by the FRC in July 2024, which is available from www.frc.org.uk. The Company complied with the Code throughout the year.

The Code's main principles and provisions set out the key elements of effective Board practice. We explain in this report how we have applied these during the year. Where appropriate, some explanations are contained in the Nomination & Governance Committee report, the Audit & Risk Committee report, the Directors' remuneration report and the Directors' report.

Within our delegation framework, the Board retains certain key decision-making responsibilities:

- Setting the Group's purpose and its values
- Setting and approving overall Group strategy
- Setting and approving the Group's capital structure and funding arrangements
- Setting a risk appetite, within which management is required to operate
- Reviewing and approving business plans and budgets
- Reviewing and approving major business decisions
- Reviewing major risks and the implementation of mitigation strategies
- Reviewing the functioning of the internal control environment

- Monitoring operational and trading results against previously approved plans
- Reviewing and approving significant contractual and other commitments, including capital expenditure
- Reviewing corporate governance arrangements
- Reviewing succession plans for the Board and Executive Directors
- Exercising its control by an annual review of 'matters reserved' for the Board's decision

As noted above, the Board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. It also retains oversight of the risk management and internal control systems with the aim that these are sound and protect stakeholders' interests.

Board leadership and Company purpose

The Company is led by the Board, whose members are collectively responsible for the long-term success of the Company. Day-to-day management of the business is delegated to management, led by the Chief Executive Officer. The role of the Board can be summarised as follows:

Decide on the longer-term aims

- Agree the Company's business model
- Agree an appetite for risk
- Set values and standards for the Company
- Provide entrepreneurial leadership
- Appoint the Executive Directors

Decide on the short-term goals

- Review and approve the strategy, providing constructive challenge as necessary
- Ensure the necessary financial and human resources are in place

- Agree business plans and budgets
- Review the risk management process and internal control environment

Monitor and manage performance

- Monitor management's performance in delivering the strategy, and challenge or support as necessary
- Approve major expenditure and other commitments
- Monitor the risk environment in which the Company operates and review internal controls
- Determine the remuneration of Executive Directors and senior management
- Oversee the governance of the Company and Group to ensure shareholders' interests are protected

Report to, and engage with, stakeholders

- Monitor the integrity of financial information and the reporting of performance generally

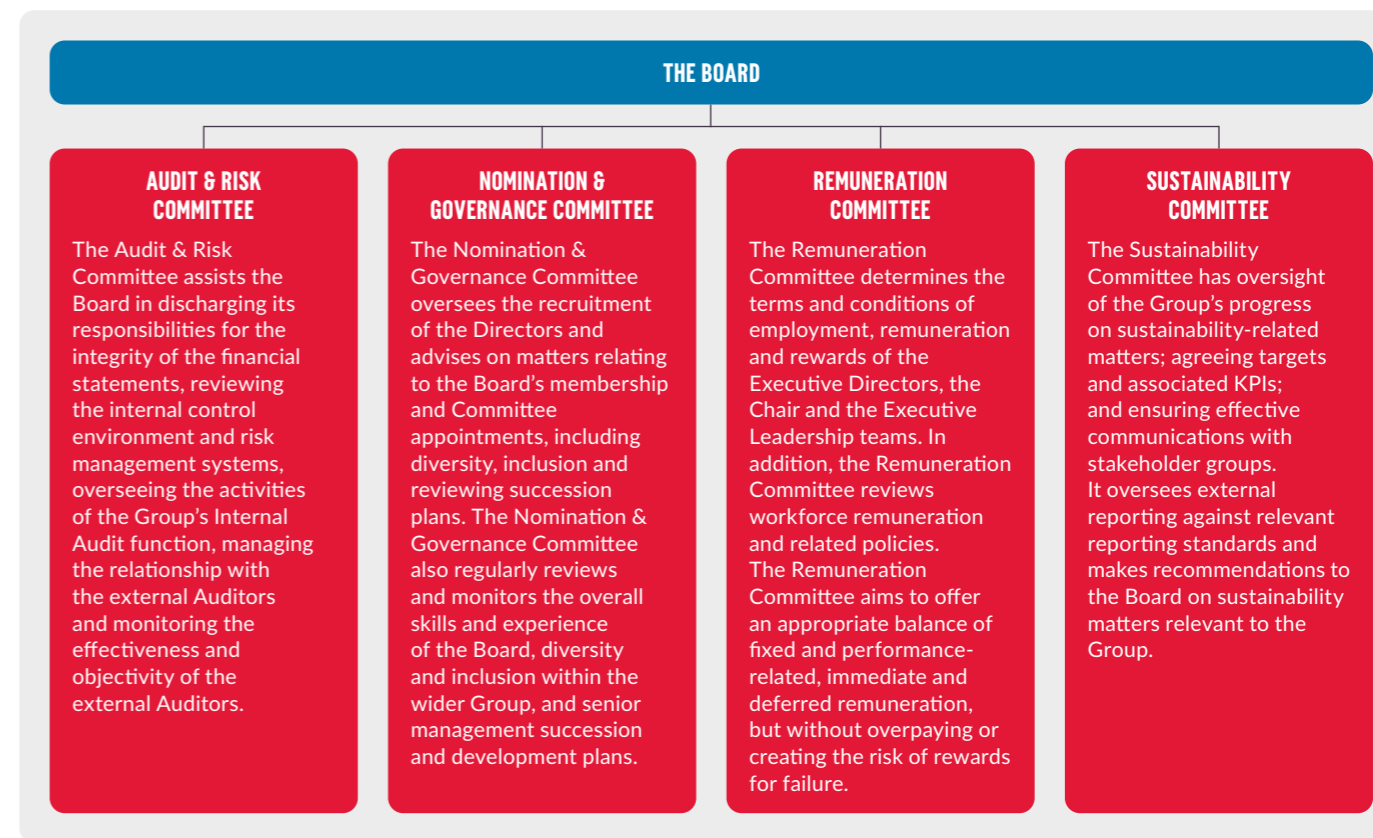
- Report to shareholders on business performance
- Ensure other external obligations are met, including reporting to other stakeholders
- Understand stakeholders' views and act as necessary

Meetings of Non-executive Directors

The Non-executive Directors, led by the Chair, meet without the Executive Directors being present. In addition, the independent Non-executive Directors, led by the Senior Independent Director ('SID'), meet during the year as needed, including to review the performance of the Chair.

The Board is supported in its work by four Committees:

Terms of reference for these Committees, which are regularly reviewed by the Board, are available on the Company's investor relations website (<https://investors.dominos.co.uk>) as is the formal schedule of matters reserved for the Board's decision.



Relations with shareholders and other stakeholders

We maintain an active dialogue with our shareholders and potential investors, which we intend to be based on a mutual understanding of objectives. The Group's Investor Relations function, together with the Executive Directors, routinely engage with analysts, institutional and retail shareholders and potential investors, through results presentations, roadshows and one-off meetings and calls. The Chair and SID are available for meetings with shareholders on request.

In years in which there is a significant change to the Executive remuneration policy or there is a binding vote on remuneration at the AGM, the Chair, the Chair of the Remuneration Committee and the Company Secretary meet with major shareholders to discuss remuneration and any other governance issues.

Our aim is to ensure we build and maintain strong relationships, and that we communicate our strategy, and performance against it, in a clear and consistent way. In turn, we seek to understand the views of our investors through regular dialogue, and feedback is provided to the Board as a whole to give additional context for strategic decision-making and capital allocation.

The regular finance report to the Board includes a detailed update on all investor relations matters, including movements in the share register, recent meetings with investors, summaries of analysts' reports and key discussion topics. In addition, our brokers provide an independent view on matters of strategic importance such as potential acquisitions, disposals and capital allocation philosophy.

A summary of the Board's stakeholder engagement, and compliance with its duties under Section 172 of the Companies Act 2006, can be found on page 57.



Corporate Governance continued

2025 Investor Relations

Key investor relations activities in 2025:

- Maintained regular reporting to keep investors informed and updated;
- Continued to engage actively with institutional investors through:
 - results presentations and trading statement conference calls;
 - roadshows in the UK and USA;
 - meetings and calls, both physical and virtual;
 - investor conferences in the UK and USA; and
 - multiple site visits; and
 - engagement with equity research analysts, including sales team presentations and site visits.

Key topics discussed with shareholders in 2025:

- Economic backdrop and impact on Domino's;
- Leadership changes:
 - Reasons and timing for change; and
 - Details of what we are looking for in replacements;
- Movement on 2nd brand acquisition and likely timing;
- Franchise partner relations;
- Additional growth opportunities;
- Food and labour cost inflation;
- Strategic progress on digital, in particular the new loyalty trial; and
- Capital allocation and shareholder returns.

The Annual General Meeting ('AGM')

The AGM is treated as an opportunity to communicate with all of our shareholders, and their participation is encouraged. The Chairs of all Board Committees attend the AGM and are available to answer questions.

An explanatory circular containing the notice of meeting is sent to shareholders at least 20 working days beforehand, with separate votes being offered on each substantive issue. All proxy votes received are counted, with the votes for, against and withheld announced

at the meeting and subsequently published on the Company's investor relations website. This website, <https://investors.dominos.co.uk>, also contains a host of up-to-date information on the Group.

The 2026 AGM is scheduled to be held on 23 April 2026. Full details of the meeting venue will be included in the 2026 AGM circular and will be available on our website <https://investors.dominos.co.uk>.

Division of responsibilities

Board roles and responsibilities

There is a clear separation between the roles of the Chair and the Chief Executive Officer, which is recorded in a document approved by the Board and summarised below. In essence, the Chair manages the Board and the Chief Executive Officer manages the business. Importantly, no one individual has unfettered powers of decision. All Directors have access to the advice of the Company Secretary on governance matters.

The Chair and Chief Executive Officer have regular meetings to discuss matters relating to strategic development, stakeholder views, operational matters and business performance. The Chair also has separate discussions with the Non-executive Directors.

Diversity

The Board's policy on diversity is explained in the Nomination & Governance Committee report on pages 79 to 82.

Board membership

The Board currently comprises the Chair, Chief Executive Officer and five independent Non-executive Directors. The names and biographical details of the serving Directors, and the offices held by them, can be found on pages 62 and 63.

The composition of the Board is of a sufficient size and calibre to match the growth aspirations and requirements of the business, ensuring good governance is achieved and normal succession challenges are managed, but is not so large as to be unwieldy.

The current Non-executive Directors' tenure reflects the refreshing of the Board in recent years.

CHAIR

The role of the Chair is:

- providing leadership to and ensuring the effectiveness of the Board in directing the Company;
- demonstrating objective judgement at all times;
- ensuring that the Board agendas emphasise strategic, rather than routine, issues;
- ensuring that the Directors receive accurate and clear information well ahead of the time when a decision is required;
- promoting a culture of openness and constructive debate, and facilitating an effective contribution by the Non-executive Directors;
- arranging informal meetings of the Directors, including meetings of the Non-executive Directors without the Executive Directors being present;
- ensuring effective communication by the Group with its shareholders;
- ensuring the Board has a clear understanding of the views of shareholders on governance and performance against the Group's strategy;
- arranging for the Chairs of the Committees to be available to answer questions at the AGM and for all Directors to attend;
- taking the lead in providing a properly constructed, full, formal and tailored induction programme and ongoing development for new Directors; and
- acting on the results of Board evaluations by recognising the strengths and addressing any weaknesses of the Board.

CHIEF EXECUTIVE OFFICER

The role of the Chief Executive Officer is:

- leading and managing the development of the Group's strategic direction and objectives;
- identifying and executing acquisitions and disposals, and leading geographic diversification initiatives;
- reviewing the Group's organisational structure and recommending changes as appropriate;
- identifying and executing new business opportunities;
- overseeing risk management and internal control;
- managing the Group's risk profile, including the health and safety performance of the Group;
- implementing the decisions of the Board and its Committees;
- building and maintaining an effective Group leadership team;
- reporting to the Board on operating performance;
- encouraging the implementation of culture throughout the business;
- maintaining communication with key external stakeholders and maintaining relationships with the government and trade bodies; and
- ensuring the Chair and the Board are alerted to forthcoming complex, contentious or sensitive issues affecting the Group.

SENIOR INDEPENDENT DIRECTOR ('SID')

The SID focuses on:

- meeting regularly with the independent Non-executive Directors without the Chair present;
- holding annual meetings with Non-executive Directors without the Chair present to appraise the Chair's performance and other appropriate matters;
- providing a sounding board for the Chair and acting as an intermediary for other Directors;
- chairing the Nomination & Governance Committee when it is considering succession to the role of the Chair of the Board;
- being available to shareholders if they have concerns which contact through the normal channels of Chair or Chief Executive Officer has failed to address or would be inappropriate; and
- meeting with major shareholders regularly enough to gain a balanced view of their issues and concerns.

NON-EXECUTIVE DIRECTOR

The role of a Non-executive Director is:

- providing creative contribution to the Board by way of constructive criticism;
- bringing independence, impartiality, experience, specialist knowledge and a different perspective to the Board;
- providing guidance on matters of concern and strategy;
- overseeing risk management and internal control;
- protecting shareholder and stakeholder interests;
- constructively challenging the Executive Directors and monitoring Executive performance;
- supporting the Executive team in shaping and delivering the strategic goals of the business;
- optimising shareholder return and protection of shareholder assets; and
- ensuring the Board is able to work together effectively and make maximum use of its time.

Each Non-executive Director has committed to the Company that they are able to allocate sufficient time to the Company to discharge their responsibilities effectively. Any additional appointments they are contemplating taking on are discussed with the Chair in advance, including the likely time commitment and whether these could in any way constitute a conflict of interest. These matters are formally reviewed by the Board on an annual basis.



Corporate Governance continued

Independence

The Board reviews the independence of its Non-executive Directors annually. In assessing the independence of each Director, the Board considers whether each is independent in character and judgement, and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement.

The Board has considered the independence of the current Non-executive Directors, other than the Chair.

Board Committees

Membership of the four Board Committees during the year ended 28 December 2025 is summarised below.

Attendance at Board and Committee meetings

The Board is scheduled to meet eight times in each year. Additional meetings are arranged as necessary which do not necessarily require the full participation of all Directors. Committees meet as necessary to discharge their duties. Attendance of individual Directors at meetings of the Board and its Committees (including additional meetings) during the year ended 28 December 2025 is summarised on page 73.

COMMITTEE MEMBERSHIP

	Audit & Risk Committee	Nomination & Governance Committee	Remuneration Committee	Sustainability Committee
Matt Shattock ¹		C	M	
Ian Bull ²		C	M	M
Natalia Barsegiyan	M	M	C	M
Tracy Corrigan ³	M	M	M	C
Lynn Fordham ⁴	C	M	M	
Elias Diaz Sese ⁵		M		M
Mitesh Patel ⁶	M	M	M	M
Robyn Perriss ⁷	C	M	M	M

C Chair M Member

- Matt Shattock stepped down from the Board and as Chair at the end of the AGM on 24 April 2025.
- Ian Bull joined the Sustainability Committee on 11 March 2025 and became Chair of the Nomination & Governance Committee and ceased being a member of the Audit & Risk Committee on 24 April 2025.
- Tracy Corrigan joined the Remuneration Committee on 11 March 2025.
- Lynn Fordham joined the Sustainability Committee on 11 March 2025 and from 24 April 2025, she was appointed as the Senior Independent Director. Lynn stepped down from the Board on 17 September 2025.
- Elias Diaz Sese stepped down from the Board on 1 July 2025.
- Mitesh Patel joined the Audit & Risk Committee, Remuneration Committee and Sustainability Committee on 11 March 2025 and became designated Director for workforce engagement on 1 September 2025.
- Robyn Perriss became a member of the Audit & Risk Committee, Remuneration Committee, Sustainability Committee, and Nomination & Governance Committee on 1 July 2025 and the Chair of the Audit & Risk Committee on 17 September 2025.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

	Board ¹	Audit & Risk Committee	Nomination & Governance Committee	Remuneration Committee	Sustainability Committee
Ian Bull	15 of 15	1 of 1	3 of 3	4 of 4	3 of 3
Matt Shattock ²	4 of 4		1 of 1	2 of 2	
Andrew Rennie ³	13 of 13				
Edward Jamieson ⁴	9 of 10				
Natalia Barsegiyan	15 of 15	4 of 4	3 of 3	4 of 4	4 of 4
Tracy Corrigan	15 of 15	4 of 4	3 of 3	2 of 2	4 of 4
Mitesh Patel	14 of 15	3 of 3	3 of 3	2 of 2	3 of 3
Robyn Perriss ⁵	8 of 8	2 of 2	2 of 2	2 of 2	2 of 2
Elias Diaz Sese ⁶	7 of 7		1 of 1		2 of 2
Lynn Fordham ⁷	10 of 10	3 of 3	2 of 2	3 of 3	0 of 1
Nicola Frampton ⁸	1 of 1				

- All Directors attended the scheduled Board meetings. The Board had a total of five additional unscheduled meetings during the year, some of which were short calls to update the Board on a range of issues, and for the Board to provide support on key projects.
- Matt Shattock resigned on 24 April 2025.
- Andrew Rennie resigned on 24 November 2025.
- Edward Jamieson resigned on 18 September 2025.
- Robyn Perriss joined on 1 July 2025.
- Elias Diaz Sese resigned on 1 July 2025.
- Lynn Fordham resigned on 17 September 2025 and became Special Advisor to the Board.
- Nicola Frampton joined on 24 November 2025.



Corporate Governance continued

Composition, succession and evaluation

Board composition

In terms of composition, the Board is cognisant of its diversity policy and aims to make appointments in line with that policy. Our preferred Board structure is to be led by a Non-executive Chair, to have high-calibre Executive Directors to drive the performance of the business under the leadership of a Chief Executive Officer, and to have a number of Non-executive Directors drawn from a range of backgrounds, whose role is to provide constructive challenge, provide guidance in developing strategy, offer advice relating to their areas of specialism and, ultimately, to hold management to account. Our aim is that the Independent Non-executive Directors always constitute at least half of the Board. This structure and the integrity of the individual Directors should ensure that no single individual or group dominates the decision-making process.

There is a common purpose of promoting the overall success of the Group with a unified vision of the definition of success, the core strategic principles, and the understanding, alignment and mitigation of risk.

Non-executive Directors are appointed for three-year terms (subject to annual re-election by shareholders) and the offer of any further term of appointment after year six would be weighed carefully by the Nomination & Governance Committee, which keeps the need for progressive refreshing of the Board (particularly to maintain an appropriate balance of skills and experience) and orderly succession to key appointments under continual review.

BOARD BALANCE

The Board composition creates a majority of independent Non-executive Directors (excluding the Chair), with the current position being:



BOARD COMPOSITION

The members of the Board are drawn from a range of backgrounds and gained their experience in a range of relevant industry sectors:

Gender Balance



PROFESSIONAL SKILLS			PRIMARY EXPERIENCE	
RETAIL MANAGEMENT	GENERAL MANAGEMENT	FINANCE/ ACCOUNTING	CONSUMER RETAIL	FOOD RETAIL
■	■	■	■	■
■	■	■	■	■
	■		■	■
			■	■

ETHNIC DIVERSITY



Board effectiveness

We believe that there are five key steps in creating an effective Board:

1 Recruit the people

We have a formal, rigorous and transparent procedure for the appointment of new Directors to the Board, overseen by the Nomination & Governance Committee. For each appointment, we develop an objective brief summarising the role and the skills and experience required, and use an appropriate head-hunting firm with proven expertise in the relevant field. As noted above, we take care to ensure that we recruit on merit, from the widest possible range of backgrounds, recognising the benefits of diversity, and the search firms we use are signatories to the Code of Conduct for executive search firms. Before confirming an appointment, we check whether the preferred individual can commit to the time expected including, in the case of an appointment to the Chairship, the need to be available in the event of a crisis.

2 Make sure Directors have the right tools

All Directors go through a tailored, formal induction process on joining the Board, including the opportunity to meet major shareholders. The aim of this is to ensure that they understand the Company and its business model, our strategy, the drivers of value in the business and the key risks we face, and that they understand the legal and regulatory environment in which we operate and their own personal obligations. Directors are expected to update and refresh their skills and knowledge on an ongoing basis, and to continue to build their familiarity with the Company and its business throughout their tenure.

The Company will provide the necessary resources for developing and updating its Directors' knowledge and capabilities, including access to our operations, staff and franchisees.

All Directors have access to the services of the Company Secretary, and the opportunity to seek independent professional advice at the Company's expense where they judge it necessary to discharge their responsibilities as Directors or as members of Board Committees. If Directors have concerns which cannot be resolved about the running of the Company or a proposed action, they can request that their concerns are recorded in the Board minutes, or provide a written statement to the Chair, for circulation to the Board.

The Board is supplied with information in a form and of a quality appropriate to enable it to discharge its duties effectively. This is provided in good time ahead of all meetings and decisions, and Non-executive Directors are encouraged to seek clarification from management whenever they feel it is appropriate.

3 Identify and manage any conflicts of interest

Directors have a statutory duty to avoid actual or potential conflicts of interest. However, the Company's Articles of Association allow the Board to 'authorise' conflicts, where this is felt appropriate. Any Director who becomes aware that they are in a situation which does or could create a conflict of interest, or has an interest in an existing or proposed transaction in which the Company also has an interest, is required to notify the Board in writing as soon as possible. The interests of new Directors are reviewed during the recruitment process and authorised (if appropriate) by the Board at the time of their appointment.

Executive Directors are permitted, and where appropriate even encouraged, to hold Non-executive Directorships outside the Group. However, the Board would not agree to a full-time Executive Director taking on more than one Non-executive Directorship in, nor the role of the chair of, a FTSE 350 company.

4 Formally check on effectiveness

The Board undertakes a formal and rigorous annual review of its own performance each year. It also reviews the performance of the Board Committees, and the Nomination & Governance Committee reviews the performance of individual Directors. Board and Committee evaluation considers the balance of skills, experience (including familiarity with the Company and its business) and independence of the Group taken as a whole, and also the diversity, including gender and ethnicity, of the Directors. The process also examines how the Directors work together as a unit, and explores other factors relevant to effectiveness. The Chair acts on the results of the performance evaluations as necessary including, where appropriate, proposing new members be appointed to the Board or seeking the resignation of Directors.

Individual evaluation aims to determine whether each Director continues to contribute effectively and to demonstrate commitment to the role (including commitment of time for Board and Committee meetings and any other duties). The performance evaluation of the Chair was led by the Senior Independent Director.



Corporate Governance continued

Process

Our Board evaluation in 2025 was undertaken in-house and facilitated by the Company Secretary in conjunction with the Chair. The evaluation was conducted using an online questionnaire and a report compiled for discussion by the Board.

The evaluation addressed core aspects of the Board's performance and focused on the following areas:

- the effectiveness of the Board's arrangements for engaging with stakeholder groups and monitoring culture;
- strategic oversight;
- oversight of risk management and internal control;
- Board dynamics and development;
- meeting management and the Board's agenda;
- Board support; and
- succession planning and talent development.

The performance of the Chair and the Committees of the Board were also evaluated.

The anonymity of all responses was guaranteed throughout the process to promote open and honest feedback.

The Company Secretary subsequently analysed the survey results and delivered detailed reports on the performance of the Board, its Committees and the Chair.

The Board has reviewed the reports and agreed detailed priority actions which include:

- recruitment of a permanent CEO and effective transition;
- maintain focus on franchisee profitability, operational performance and customer needs;
- focus on growth of the core business, results delivery and application of our capital allocation policy;
- continued emphasis on cyber security and business resilience; and
- continued focus on talent development and embedding our culture.

5 Ask shareholders to confirm appointments

Ultimately, the Directors' main responsibility is to promote the long-term success of the Company, acting in shareholders' best interests. All of our Directors submit themselves for re-election at each AGM and we provide shareholders with sufficient information in the meeting papers for them to decide whether their commitment and performance warrant a further year in office.

Audit, risk and internal control

The Board has established formal and transparent arrangements for considering how they apply the principles of sound corporate reporting, risk management and internal control, and how the Company and Board maintain an appropriate relationship with the Company's auditors. These responsibilities are overseen by the Audit & Risk Committee and are explained in its report from pages 85 to 93.

The Board considers that the 2025 Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. Details of how we do this are also explained in the Audit & Risk Committee's report.

Remuneration

There are formal and transparent procedures for developing policy on Executive remuneration and for fixing the remuneration packages of individual Directors, which are overseen by the Remuneration Committee and are explained in its report from pages 94 to 121. This report explains how Executive Directors' remuneration is designed to promote the long-term success of the Company, taking into account views of shareholders, and shows how the performance-related elements are transparent, stretching and rigorously applied.



WORKFORCE ENGAGEMENT

Colleague Voice & Continuous Listening

Since the introduction of Colleague Forums within our Supply Chain Centres ('SCCs') in 2018, and within our Support Office and corporate stores from 2020 onwards, we have continued to evolve our approach to colleague engagement. As a business committed to continuous listening, our structures are reviewed regularly to ensure they remain effective, relevant, and reflective of how our colleagues want to engage.

In 2025, our colleague listening framework has further matured. While maintaining the core principles of transparency, collaboration, and representative dialogue, we have refined the way our forums operate to strengthen local problem-solving and ensure strategic issues are surfaced appropriately.

TRIANNUAL UK&I FORUM

The UK&I Forum remains the cornerstone of our representative engagement model and continues to meet three times per year. It brings together elected representatives from across our Supply Chain Centres and our Support Office to discuss business-wide themes and strategic matters impacting colleagues.

Chairs

Kirsty Pitcher – Chief People Officer

Mitesh Patel – Non-executive Director

PURPOSE

- Provide governance-level oversight of colleague sentiment.
- Discuss cross-business challenges and longer-term people impacts.
- Escalate issues that could not be resolved at local or network level.
- Offer visibility of strategic programmes and business priorities.

MEMBERSHIP

- One–two colleague representatives from each Supply Chain Centre
- One Support Office representative
- One Senior Leadership Team representative

TOPICS DISCUSSED IN 2025

Across the past year, representatives brought a broad range of themes to the UK&I Forum, including:

- Automation initiatives across SCCs
- Health & Safety improvements
- Broader business and operational updates

These discussions have helped shape action plans and inform decision-making across the organisation.

EVOLUTION OF THE SUPPORT OFFICE FORUM – INTRODUCING THE DOMI-VOICE NETWORK

In 2025, our Support Office forum evolved into a more flexible and colleague-driven structure now known as the Domi-Voice Network.

WHY THE CHANGE?

Colleagues shared that a less formal, more collaborative space would allow for:

- Faster discussion of day-to-day challenges
- More collaborative problem-solving
- A more natural flow of conversation and idea-sharing
- Stronger relationships across teams

The Domi-Voice Network now meets informally at regular intervals, providing a space where colleagues can raise concerns, discuss ideas, and resolve many issues directly with the relevant teams.

Additionally, an employee engagement survey occurred during August, to capture the views and opinions of our colleagues across the whole business. Local action planning led to key actions both locally and corporately. Engagement remains consistently high across Domino's.

BUSINESS AREA FORUMS

Elected Colleague Representatives from our SCCs

Chair – relevant SCC General Manager



ULTIMATELY, THE DIRECTORS' MAIN RESPONSIBILITY IS TO PROMOTE THE LONG-TERM SUCCESS OF THE COMPANY, ACTING IN SHAREHOLDERS' BEST INTERESTS."

Corporate Governance *continued*

25

NOMINATED COLLEAGUE REPRESENTATIVES,
TAKING PLACE OVER FIVE SITES.

MONTHLY FORUMS

SUPPORT OFFICE

Chair – Chief Operating Officer

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REPRESENTATIVES FROM ACROSS ALL
FUNCTIONS OF THE SUPPORT OFFICE

BIMONTHLY FORUMS.

“THE FORUM HAS BEEN ENGAGED IN DISCUSSIONS
AND FED BACK ON SEVERAL TOPICS INCLUDING,
SUSTAINABILITY, DE&I AND HEALTH AND SAFETY.”

FUNCTIONAL MEETINGS/HUDDLES

Locally organised by teams, normally as part of weekly or monthly functional meetings.

Attended by all relevant team members, and led by senior member of local management team.

The Board's chosen method of engaging with colleagues, as set out in Provision 5 of the UK Corporate Governance Code, continues to be through a designated Non-executive Director. Mitesh Patel took the role of Chair of the UK & Ireland Colleague Forum in September 2025. The mechanism for workforce engagement in the business has been reviewed during the year and the Board considers that it remains to be effective.

There were three meetings of the Colleague Forum during the year. Part of each meeting was held without any senior management in attendance for representatives to discuss issues privately. The Board's nominated Non-executive Director for workforce engagement reported to the Board after each of the Colleague Forum meetings, and provides an update on matters discussed and issues raised.

During 2025, the forum was updated on executive remuneration and progress within the business. Throughout 2025, the forum has been engaged in discussions and fed back on several topics including, sustainability, DE&I and health and safety. During 2025 the forums were the main mechanism for consultation regarding Flexible Pay.

Nomination & Governance Committee Report

IAN
BULL
CHAIR

Committee member	Member since	Meetings attended
Matt Shattock	2020	1/1
Ian Bull	2019	3/3
Natalia Barsegiyan	2020	3/3
Tracy Corrigan	2022	3/3
Lynn Fordham	2020	2/2
Elias Diaz Sese	2023	1/1
Mitesh Patel	2024	3/3
Robyn Perriss*	2025	2/2

* Robyn Perriss joined the Committee on her appointment to the Board on 1 July 2025.

For full biographies of the Committee members
see pages 62 – 63 →

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MEETINGS IN 2025

Members

NATALIA
BARSEGIYANTRACY
CORRIGANROBYN
PERRISSMITESH
PATEL

Overview

This my first report of the Nomination & Governance Committee after becoming Chair. Our previous Chair Matt Shattock stepped down in April 2025, and I'd like to extend my thanks for his leadership and guidance during the five years he led the Board.

The shape of the Board has changed during the year as we focus on creating growth in the core business and attracting the Board skills that we needed to move the business forward.

A summary of the leadership changes during 2025 is set-out in my Chair's statement on page 11.

These changes have broadened and deepened the skills available around the boardroom table, particularly in terms of branding, consumers and UK Corporate Governance. I am pleased to report that the Committee has made good progress on meeting its diversity targets and that the composition of the Board is now fully compliant with the diversity targets set out in the UK Listing Rules.

Board review 2025

Details of the Board review process for 2025 are set out on pages 74 and 75. I'm pleased to report that the review had concluded that the Board is functioning well and that the governance of the business is strong. Part of the review process considers the diversity of the Board and senior management, and the effectiveness of talent management programmes and succession planning. A summary of progress against our diversity objectives is set out on page 81.

Purpose

The Nomination & Governance Committee has five principal duties:

- to ensure that plans are in place for orderly succession for appointments to senior management and to the Board, taking account of the findings of the Board evaluation, so as to maintain an appropriate balance of skills and experience within the Company and to ensure progressive refreshing of the Board;



Nomination & Governance Committee Report continued

- to lead the process for Board and Committee appointments and make recommendations to the Board;
- where external recruitment is required, to evaluate the balance of skills, experience, independence and knowledge on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination & Governance Committee would then oversee the selection process with the aim of ensuring that this results in an appointment made on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender and ethnicity. Sam Allen Associates ("SAA") was appointed to conduct an external search which led to the appointments of Robyn Perriss and Anne Murphy. SAA does not have any other connection with the Company or any of its Directors;
- to undertake formal performance evaluation of Non-executive Directors who are standing for annual re-election and to ascertain whether the individual's performance continues to be effective and they demonstrate sufficient commitment to the role; and
- to review the Group's corporate governance arrangements, including ensuring appropriate policies and procedures are in place for key compliance areas and that the Board and subsidiaries process are consistent with best practice.

The Terms of Reference of the Nomination & Governance Committee were reviewed by the Committee on 29 October 2025 and a copy is available on the Company's investor relations website (<https://investors.dominos.co.uk>).

How the Committee operates

The principal objectives of the Nomination & Governance Committee are:

- to ensure that the Company has the right leadership, both on the Board and amongst senior management. This is a combination of continual review and monitoring of, and also responding to, specific situations as needed; and
- to keep the Board's corporate governance arrangements under review and to ensure that both the Company and the Board operate in a manner consistent with corporate governance best practice.

The Company Secretary attends meetings in his capacity as Secretary of the Nomination & Governance Committee, and the Chief Executive Officer and People Director are expected to attend whenever necessary.

The Committee's membership is comprised of Non-executive Directors, the majority of whom are independent.

While the Chair of the Board chairs the Nomination & Governance Committee in normal circumstances, he would abstain in matters relating to the appointment of a successor to the Chair of the Board.

The number of meetings held in the year and attendance at those meetings is shown on page 73.

Activities in 2025

During the year, the Committee met to consider the following key matters:

- recommending that Ian Bull is appointed Chair of the Board;
- reviewing the composition of the Board Committee's and making recommendations on appointments to those Committees;
- recommending to the Board that Robyn Perriss is appointed as an additional independent Non-executive Director;
- recommending to the Board that Andrew Andrea is appointed Chief Financial Officer starting in March 2026;
- recommending to the Board that Anne Murphy is appointed as an additional independent Non-executive Director with effect from 5 January 2026;
- recommending to the Board that Nicola Frampton is appointed as Interim Chief Executive Officer;
- agreeing Lynn Fordham's appointment as Special Adviser to the Board and the scope of that role;
- agreeing the scope of a search for a new permanent Chief Executive Officer;
- viewing the Company's compliance with the UK Corporate Governance Code and developments in best practice;
- receiving reports from management on plans to improve diversity and inclusion within the Group;
- receiving reports from management on talent management within the Group;
- reviewing progress against the Board's policy on diversity and inclusion;
- reviewing the Committee's Terms of Reference; and
- reviewing succession plans for the Board and senior management.

Policy on diversity

The policy of the Board on recruitment is always to seek to appoint the best candidate to each role.

We acknowledge the importance and benefit of having Directors with the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively.

They play a key governance role in protecting stakeholders' interests by ensuring that the Board and management are challenged, constructively and effectively, and it is important that they do so from a range of perspectives.

A key factor in achieving this effectiveness is drawing members from a range of backgrounds, which has been shown to help avoid 'group think'. We value diversity in our business and we recruit and develop people regardless of their gender, race or any other characteristic. It is in the long-term interests of the Company and its stakeholders to recruit and develop the very best people, drawn from the widest pool of talent.

A summary of the Board's diversity targets, and our progress against them, is shown below.

Board Diversity Policy – objectives and progress against targets

When recruiting new Board members or making appointments to Board Committees, the Committee ensures that the recruitment or selection processes are in line with our policy to include diverse candidates from a wide variety of backgrounds and those with non-listed company experience for the Committee to consider.

A copy of the Board's Diversity Policy Statement is available on the Company's investor relations website: <https://investors.dominos.co.uk>. Details of the Group-wide diversity data are shown on page 48.

BOARD		
To achieve 33% female Board representation by 2021	During 2020 and 2021 the Board appointed three female independent Non-executive Directors taking the proportion of female Directors on the Board to 33% by the end of 2021.	Achieved
To achieve female representation on the Board to 40% by end of 2025	Following Board changes that had occurred during 2025, female representation on the Board at the end of 2025 was 66.67%, The Board's policy is to maintain female representation on the Board at a level that is at least 40%.	Achieved
Appoint at least one Board member of non-white ethnic minority background by December 2024	Mitesh Patel was appointed to the Board with effect from 1 June 2024.	Achieved
SENIOR MANAGEMENT		
To achieve female representation of senior management to 45% by 2025	As at the end of 2025, the percentage of females in senior leadership roles increased to 40% versus 2024. During 2025, we adapted the method in which we calculate our senior management population to only include our executive management team and their most senior direct reports. Of the 30 leaders who made up this population as at the end of 2025, 12 of those leaders were female. We are pleased with our progress as we continue to focus on driving inclusion in our business practices, such as the launch of our new competency framework 'Domi DNA' in 2025 which has inclusion as a core ingredient and which will underpin our leadership development programmes in 2026.	In progress
To achieve 10% representation of senior management from a non-white ethnic minority background by 2025	As at the end of 2025, the percentage of senior management roles from a non-white ethnic minority background decreased to 3% versus 2024. As detailed above, the method in which we calculate our senior management population has been adapted, and we also had leavers in the year which will have impacted the percentage representation in this population. We know there is more work to do to increase representation; as outlined above, we will continue to focus on driving inclusion in our business practices, such as the launch of our new competency framework 'Domi DNA' in 2025 which has inclusion as a core ingredient and which will underpin our leadership development programmes in 2026.	In progress



Nomination & Governance Committee Report continued

As required by Listing Rule UKLR 6.6.6R (10), data on gender and ethnicity at Board and Executive level is provided below, as at 31 December 2025.

Gender	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
Men	2	33.33%	1	4	66.67%
Women	4	66.67%	2	2	33.33%
Not specified/prefer not to say	-	-	-	-	-

Ethnicity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
White British or other white (including minority-white groups)	5	88.33%	3	5	83.33%
Mixed/multiple ethnic groups	-	-	-	-	-
Asian/Asian British	1	16.67%	-	1	16.67%
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

IAN BULL

CHAIR

9 March 2026

Sustainability Committee Report



TRACY CORRIGAN CHAIR

Committee member	Member since	Meetings attended
Tracy Corrigan	2022	4/4
Natalia Barsegiyan	2021	4/4
Elias Diaz Sese*	2021	2/2
Ian Bull*	2025	3/3
Mitesh Patel*	2025	3/3
Robyn Perriss*	2025	2/2

* Ian Bull and Mitesh Patel joined the Committee on 11 March 2025. Elias Diaz Sese resigned from the Committee and Robyn Perriss joined the Committee on 1 July 2025.

For full biographies of the Committee members →
see pages 62 - 63

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MEETINGS IN 2025

Members



IAN
BULL



NATALIA
BARSEGIYAN



ROBYN
PERRISS



MITESH
PATEL

Overview

I'm pleased to present the Sustainability Committee Report for 2025. The business continues to make solid progress against its key sustainability priorities.

The Committee plays a key role in ensuring that appropriate governance structures are in place to:

- provide robust oversight of sustainability activities throughout the business;
- drive progress on the Company's various sustainability programmes and initiatives; and
- ensure that the Group's corporate purpose of delivering a better future through food people love is underpinned by a robust sustainability strategy.

The Committee provides support and guidance through sharing best practice, based on the Committee members' collective experience augmented by third-party professional advice.

Throughout the year, the Committee received presentations on a wide range of topics and focus areas.

More details of the progress we have made against our Sustainability agenda is set out on pages 40 to 56 of this report.

During the year, our Chief Supply Chain Officer, Peter Trundle continued his responsibility as the executive sponsor for sustainability. This role enhances our ability to integrate our sustainability initiatives into corporate strategy and business planning.



Sustainability Committee Report continued

Committee structure and operation

The Committee's membership is comprised of five Non-executive Directors. The Company Secretary attends meetings in his capacity as Secretary of the Sustainability Committee. The Chief Supply Chain Officer and the Director of Communications and Sustainability are invited to every Committee meeting, and other senior executives are invited to attend as necessary to discuss topics relevant to their operational areas.

Purpose

The Sustainability Committee has four principal duties:

- overseeing the development of the Company's sustainability strategy and associated targets;
- monitoring progress against relevant KPI targets and ensuring effective communication to stakeholders;
- overseeing external reporting on sustainability matters; and
- monitoring developments on sustainability matters relevant to the Group, and having due regard to strategic issues, regulatory reporting requirements and stakeholder sentiment.

The Terms of Reference of the Sustainability Committee were reviewed by the Committee during the year. A copy of the Committee's Terms of Reference is available on the Company's investor relations website (<https://investors.dominos.co.uk>).

Activities in 2025

During the year, the Committee met to consider the following key matters:

- reviewing the Group's sustainability strategy, objectives and KPIs for 2025 and liaising with the Remuneration Committee on the appropriate linkage to Executive remuneration;
- reviewing and approving the sustainability governance report included in the Annual Report;
- approving the Group's Sustainability Report for 2024;
- approving disclosures under the SASB framework;
- receiving an update on carbon emission reductions and journey to Net Zero;
- approving a revised Environmental policy;
- reviewing plans to increase the proportion of recyclable product in consumer packaging;
- reviewing the Group's nutrition strategy;
- reviewing the Group's gender pay gap reporting;
- reviewing progress against the Group's diversity and inclusion targets;
- approving, on behalf of the Board, the Company's Modern Slavery statement for 2024 and reviewing activities of the Supplier Assurance team as part of the Company's responsible sourcing work programme;

- receiving updates on external reporting trends on sustainability and details of assessments from third-party rating agencies on the Company's sustainability performance;
- reviewing the Group's health & safety compliance programmes, performance and initiatives;
- receiving updates from operational management on the Company's initiatives on animal welfare and on allergens management;
- agreeing the Committee's work plan for 2026; and
- reviewing the Committee's Terms of Reference.

TRACY CORRIGAN

CHAIR OF SUSTAINABILITY COMMITTEE
9 March 2026



THE BUSINESS CONTINUES TO MAKE SOLID PROGRESS AGAINST ITS KEY SUSTAINABILITY PRIORITIES."

Audit & Risk Committee Report



**ROBYN
PERRISS**
CHAIR

Committee member	Member since	Meetings attended as committee member
Lynn Fordham*	2020	3/3
Ian Bull*	2019	1/1
Natalia Barsegiyan	2020	4/4
Tracy Corrigan	2023	4/4
Mitesh Patel*	2025	3/3
Robyn Perriss*	2025	2/2

* Mitesh Patel joined the Committee on 11 March 2025. Ian Bull resigned from the Committee on 24 April 2025. Robyn Perriss joined the Committee on 1 July 2025 and became Chair of the Committee on 17 September 2025. Lynn Fordham resigned from the Committee on 17 September 2025.

For full biographies of the Committee members see pages 62-63 →

4
MEETINGS IN 2025

Members



IAN
BULL



NATALIA
BARSEGIYAN



TRACY
CORRIGAN



MITESH
PATEL



I AM DELIGHTED TO HAVE BEEN APPOINTED AS THE CHAIR OF THE AUDIT & RISK COMMITTEE AND LOOK FORWARD TO CONTINUING THE FOCUS ON PROVISION 29 REPORTING."

Committee Membership

The Committee members are Natalia Barsegiyan, Tracy Corrigan, Mitesh Patel (appointed 11 March 2025) and Robyn Perriss (appointed on 1 July 2025). Lynn Fordham was a Committee member and Chair throughout the year until 17 September when she stepped into a board advisory role and Robyn Perriss was appointed Chair. Ian Bull was a member until 24 April 2025 when he became Chair of the Board of Directors. Adrian Bushnell acts as Secretary to the Committee.

Meetings in 2025

Other members of the Board, the Executive Leadership Team, External Auditor, Management and Internal Audit have attended meetings by invitation to discuss their reports and topics highlighted.

Audit & Risk Committee

During the year the Audit Committee was renamed the Audit & Risk Committee and the Terms of Reference updated accordingly. This change provides clearer visibility of the Committee's responsibility not only for audit and financial reporting oversight, but also for monitoring and challenging the Group's risk management approach.



Audit & Risk Committee Report *continued*

Introduction

I am delighted to have been appointed as Chair of the Audit & Risk Committee (the Committee) during the year and along with the Committee I would like to extend my thanks to Lynn Fordham for her work leading the Committee until stepping down and taking on the Board advisory role in September 2025. The Committee has covered extensive ground over the course of what was, in many respects, a tough year for Domino's with a challenging consumer macro environment impacting trading performance and a period of significant change for both the Executive Team and the wider Board.

This report for the 52 weeks ended 28 December 2025 explains how the Committee has discharged its responsibilities during the year, considering important matters in respect of external financial reporting, the effectiveness of the Group's control environment and the relationship with the External Auditor. Key areas of focus for next year are also summarised on page 87.

The Committee also oversees the effectiveness of the risk management framework, as set out on pages 32 to 37. The Committee has continued to act as a crucial point of oversight and support, challenging the Executive Leadership Team on how risk management activities are embedded in the day-to-day operations; including relevant forums such as the Executive Risk Committee.

This report covers:

- How we supported the business in responding to the challenges it has faced through our activities, discussions and debates at our meetings during the year
- Our work in overseeing and providing assurance to the Board in respect of the integrity of our financial and narrative reporting

- Our process for reviewing, with the assistance of management, the FY25 Annual Report for the purposes of assessing whether it represented a fair, balanced and understandable account of the Group's position and prospects
- How we reviewed and assessed the effectiveness of the External Auditor and Internal Audit function
- How the Committee reviewed the effectiveness of the Group's risk management and internal control framework and our preparation for incoming regulatory and reporting requirements, including with respect to the new Provision 29 Board attestation relating to the effectiveness of internal controls effective from FY26.

Meetings of the Committee have been attended by the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the External Auditor, the Company Secretary (as Secretary to the Committee), the Director of Internal Audit & Risk, the Chief Information Security Officer, Director of Store Operations and other Directors and members of management by invitation.

In addition to the scheduled Committee meetings, I have, together with other Committee members, met regularly with the Finance team and other members of the Executive Leadership Team, Internal Audit and with PwC as External Auditor to discuss their reports and as part of our ongoing review of the business and their effectiveness.

Navigating a period of CFO transition

During both Edward Jamieson's tenure as CFO and more recently during the period Richard Snow has acted as interim CFO, the Committee has kept in regular contact to provide support and guidance as needed.

Richard's knowledge and experience have been invaluable in supporting the Committee and the finance team through the transitional period until Andrew Andrea joins as the new CFO on 16 March 2026. The Committee looks forward to welcoming Andrew and working with him during FY26.

Areas of focus and significant judgement

Each year the Committee's programme of work covers a range of items that are of particular significance to the Group's financial statements or where it is necessary to exercise a high degree of judgement. Supported by detailed papers and discussions with management, the Committee reviewed the significant accounting issues, judgements and areas of estimation uncertainty relating to FY25. Details of these and why they were considered important are set out on page 89, while further information on items that were identified as key audit matters is in the Independent Auditor's Report on page 128.

Given a number of larger non-underlying items in the year this has been an area of particular focus for the Committee including the categorisation and disclosure and ensuring that where management have presented performance both on a statutory basis and on an underlying basis that this was appropriate, disclosed in sufficient detail and effective in aiding year-on-year comparability.

This report should be read in conjunction with the Independent Auditor's Report (see page 127 to 133) and the financial statements which can be found from page 134.

There were no shareholder requests for certain matters to be covered by the audit during the year, and no regulatory inspections of the audit performed by PwC.

Focus on internal controls and Provision 29 reporting

A recurring item for the Committee has been the business' readiness activities relating to the changes brought by the new UK Corporate Governance Code (the Code), specifically the approach and the roadmap to achieve compliance with Provision 29. These activities included:

1. Board approval, in January 2025, of the approach taken to: determine an initial list of 'material controls', which included leveraging upon the Risk Management Framework (see pages 32 to 37); and to conducting a 'dry run' of the assurance to support a declaration of effectiveness of those material controls, as required under Provision 29.
2. Updates from Internal Audit at each Committee meeting, on the status of the dry run, including on the implementation of a new Governance Risk & Compliance (GRC) tool to collate and manage the assurance activity.
3. Board approval, in December 2025, of the approach to the declaration for FY26, the first year of reporting under Provision 29, following the successful completion of the dry run and further refinement of the controls considered to be material.

Focus on cyber security and systems resilience

Operational resilience is essential to ensuring the continuity of business critical activities and systems that support: the production and transport of dough and other pizza ingredients, equipment and supplies from our SCCs to our stores; and sales to our customers, particularly through digital channels.

The Committee continued to receive updates on the evolving cyber threat landscape, ensuring that cyber security is treated as an enterprise-wide risk, rather than one that resides solely in the IT department. In recognition of the potential for significant disruption from a major cyber-attack, an independent internal audit review was conducted during the year on systems resilience, which aimed to provide assurance over both the effectiveness and efficiency of the recovery of business critical systems and their data, should it be required.

The Committee discussed and challenged the identification of business critical systems and which of these comprise a Minimum Viable Trading Platform, with specific focus on ensuring recovery processes are well-established and failover testing has been successfully completed. The Committee's commitment to the effective oversight of this fundamental area will continue into FY26.

Committee Chair's Conclusion

During the year, the Committee operated in accordance with its terms of reference and had due regard to the Financial Reporting Council's Minimum Standard for Audit Committees and the External Audit ('Minimum Standard'), which applies to UK listed companies subject to the UK Corporate Governance Code.

I hope that this report provides a useful overview to the activities of the Committee during the year. I will be available at the AGM or any other time to answer any questions relating to the work of the Committee.

ROBYN PERRISS

CHAIR OF THE AUDIT & RISK COMMITTEE

9 March 2026

Areas of focus in FY25 included:

- Reviewing the appropriateness of our published half-year and full-year results, including the presentation of alternative performance measures.
- Evaluating key accounting judgements including corporate store impairment assessments.
- Assessing the Group's going concern and viability statements.
- Receiving regular reports from IT specialists on cyber security risk and systems resilience maturity.
- Reviewing the effectiveness of internal controls, together with principal risk disclosures.
- Monitoring preparations to comply with the revised Provision 29 on internal controls in the UK Corporate Governance Code 2024.
- Reviewing plans to respond to the new offence of failure to prevent fraud as part of the Economic Crime and Corporate Transparency Act.
- Agreeing the Internal Audit Plan and receiving regular reports from Internal Audit throughout the year, as part of the review of effectiveness of the Internal Audit function.
- Reviewing reports from the external Auditor, assessing the scope and risk focus of the work performed, ensuring that their audit plan reflects the business risks and that audit independence is maintained.

Focus areas for FY26

- Finalisation of preparations to comply with Provision 29.
- Ensuring a smooth transition to a new CFO when Andrew Andrea joins in March 2026.
- Consider emerging risks as appropriate and continue to focus on cyber security and disaster recovery planning.

CONFIRMATION:

The Committee believes that it has discharged its responsibilities effectively during the year and has met the expectations set out in the FRC's Minimum Standard. The Committee remains committed to maintaining high standards of governance, transparency and audit quality.



Audit & Risk Committee Report *continued*

Committee membership and relevant experience

For full biographies of the Committee members see pages 62 - 63, all members are non-executive and considered independent. The Committee's composition provides the range of financial and commercial expertise necessary to meet its responsibilities and the requirements of the UK Corporate Governance Code (the 'Code') and remains effective. The Board is satisfied that the Committee has competence relevant to the sector in which it operates.

The Committee is satisfied that Robyn Perriss, a chartered accountant, former Finance Director of a FTSE 100 company and an experienced Audit Committee Chair, has recent and relevant experience and she has been designated as financial expert on the Committee for the purposes of the Code.

Principal duties delegated to the Audit & Risk Committee

Financial reporting – Monitoring the integrity of the financial statements of the Group, including its annual and half-yearly reports, and any other formal announcement relating to its financial performance; reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain, having regard to matters communicated to it by the auditor, including the use of alternative performance measures.

The Committee monitors the TCFD disclosures in the Annual Report and receives regular updates on sustainability reporting and assurance, including comparisons to peer groups.

Narrative reporting – The Committee reviews the content of the Annual Report and Accounts and advises the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy, and recommends to the Board for approval accordingly.

Internal controls and risk management systems – Review and, where necessary, challenge management's reports on the adequacy and effectiveness of the Group's internal financial controls and internal control and risk management systems, and review and approve the statements to be included in the Annual Report concerning internal controls and risk management. The Committee also reviews the adequacy and implementation of the Group's controls around information security and cyber risks, including receiving reports on emerging cyber threats and control maturity.

Compliance, whistleblowing and fraud – Review the adequacy and security of the Group's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee seeks to ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action. Review of the Company's procedures for detecting fraud; review the Group's systems and controls for the prevention of bribery; and receive reports on non-compliance.



THE COMMITTEE HAS COVERED EXTENSIVE GROUND OVER THE COURSE OF WHAT WAS, IN MANY RESPECTS, A TOUGH YEAR FOR DOMINO'S."

Internal audit – Assessing the remit of the Internal Audit function; approving the Internal Audit Plan; receiving the results of Internal Audit's work; and monitoring the responsiveness and appropriateness of management to findings and recommendations.

External audit – Overseeing the relationship with the external auditor, reviewing the result of the external audit process, quality reviews and effectiveness; and assessing its independence and objectivity.

Terms of Reference

The Terms of Reference for the Committee were reviewed and revised in October 2025 and again in March 2026 to reflect the expanded name and remit of the Committee. The Committee's Terms of Reference are available on the Company's investor relations website.

Areas of significant judgement and focus

The Committee's reviews of the half and full-year financial statements focused on the following areas of significance to ensure that appropriate rigour has been applied. Where further information is provided in the notes to the financial statements, the note reference is also included. The Committee has also received detailed reporting from PwC on these matters.

Accounting matters considered	Work undertaken by and conclusion of the Committee
ACQUISITION ACCOUNTING OF VICTA (see note 27 on page 185)	Following the acquisition of an additional 24% in Victa in April 2025 to bring DPG ownership to 70% and gain control, the Committee reviewed and challenged the acquisition accounting undertaken by management. The Committee received reports from management in relation to the valuation of the purchase price allocation and treatment of acquired intangibles utilising the support of external valuation experts, including the reacquired rights recognised for the Standard Franchise Agreements. The Committee also challenged management over the treatment and disclosure of the intangible assets and goodwill and agreed with the approach taken.
GOODWILL IMPAIRMENT REVIEWS – CORPORATE STORES (see note 13 on page 164)	The Committee received reports from management in relation to the goodwill impairment testing performed on the corporate stores, for Shorecal and Victa. The Committee challenged the key inputs such as forecast assumptions including new store openings and order count growth and the discount rates applied. Shorecal: The Committee discussed the detailed analysis performed by management and agreed that the impairment of £10.4m reflected a revised view of likely new store opening trajectory and store economics and therefore the most appropriate valuation of the business. The Committee reviewed the related disclosures, including sensitivity analysis, to ensure these are appropriate. Victa: the Committee remained comfortable that the latest trading projections and related analysis represented an appropriate valuation, and that sufficient headroom remained to concur with management's conclusion that no impairment should be recorded. The Committee reviewed the related disclosures, including sensitivity analysis, to ensure these are appropriate.
TREATMENT OF NON-UNDERLYING ITEMS AND PRESENTATION OF ALTERNATIVE PERFORMANCE MEASURES (APMS) (see note 6 on page 156)	The Committee reviewed and challenged the treatment of non-underlying items proposed by management in line with the stated accounting policies of the Group. Particular focus was given to the following: <ul style="list-style-type: none"> Impairment of Shorecal corporate stores goodwill – As described above, an impairment of £10.4m was recognised against the goodwill for Shorecal corporate stores. Transaction costs – Costs of £6.0m were incurred during the year over an extended period of time relating to expenditure on transactions that ultimately did not proceed, with the potential for some further costs which are not anticipated to be material to the Group's financial position. Exit payments – a net £1.4m gain was recognised following the exit of the CEO and CFO during FY25 due to the reversal of previously recognised share-based payment charges Disposal gain – A gain of £9.9m following the partial disposal of the Full House interest. Victa revaluation gain – A fair value gain of £1.5m was recognised on the deemed disposal of the Group's existing 46% equity investment in the Northern Ireland Joint Venture prior to obtaining a 70% controlling interest in April 2025. The Committee challenged management's classification and treatment in line with the accounting policies of the Group. The Committee also reviewed the FRC's guidance, considered the adjusting items used by the Group's peers and the External Auditor's assessment of the non-underlying items. The Committee also reviewed the prominence of the APMs versus GAAP measures, together with the associated narrative disclosure within the Annual Report to ensure it gave adequate detail on why the items were adjusted. The Committee concluded that the treatment of the non-underlying items was in line with the accounting policies, and the treatment was appropriate and disclosed in sufficient detail to allow effective year-on-year performance comparability.
DISTRIBUTABLE RESERVES	The Committee considered the level of distributable reserves at the Domino's Pizza Group plc level throughout the year to confirm management's assessment that appropriate reserves were in place to facilitate distributions to shareholders. The Committee reviewed the assessment of the amounts considered as qualifying consideration to conclude on the adequacy of distributable reserves when distributions to shareholders are declared.

In addition to the above, the Committee held discussions with management and reviewed reports around potential strategic developments for the business, including potential accounting impacts and financial considerations, and provided recommendations to the Board around these matters. This included continual review of the appropriateness of accounting policies.



Audit & Risk Committee Report continued

Going concern and viability

Net debt has increased during the year to £285m as a result of the free cash flow and disposal income generated by the Group being less than funds applied to capital expenditure, strategic investments and shareholder returns. Throughout the year, the Group has maintained adequate headroom within its facility and comfortably met banking covenant compliance.

On behalf of the Board, the Committee reviewed the Group's FY26 budget and three-year projected cash flows, borrowing facilities and covenants as well as the assumptions underlying the viability statement and going concern period (see pages 38 - 39).

The principal sensitivity would be a significant fall in system sales, which could impact on the debt covenants, together with any significant one-off impacts from a significant SCC production disruption or cyber incident.

Mitigations remain in the form of delaying or suspending capital distributions through dividends and share buybacks.

CONFIRMATION:

Having reviewed these projections, and the potential scenarios consisting of the Base Case and a severe but plausible downside scenario, having regard to the principal risks faced by the business, together with the consideration of potential mitigations, the Committee has concluded that it would recommend to the Board that it should be able to make the relevant statements. Further details of the scenarios are set out in more detail on page 39.

Fair, balanced and understandable

The Committee has provided advice to the Board on whether the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's financial position and performance, business model and strategy.

Each Director was also asked to provide this confirmation. When doing so, both the Committee and the individual Directors were provided by management with a formal assessment of the key messages included in the Annual Report and Accounts. This assessment was designed to test the quality of reporting and to enable the Directors to satisfy themselves that the levels of disclosure were appropriate.

The Committee gave due consideration to the integrity of information provided in the Annual Report to ensure that this explains the Group's position and performance effectively. The Committee reviewed the use of Alternative Performance Measures, including the use of non-underlying measures, in light of the guidelines issued by the European Securities and Markets Authority ('ESMA'). Particular focus was given to the treatment of acquisition and deal costs, executive exits, disposal gains and the impairment of the goodwill in relation to the investment in Shorecal corporate stores, as described in the focus areas on page 89.

CONFIRMATION:

The Committee recommended to the Board that the disclosures in the Annual Report, taken as a whole, are fair, balanced and understandable, and provided the information necessary for our shareholders to assess the Company's position, performance, business model and strategy.

Risk management and internal controls

The main features of the Group's internal control and risk management systems, including in relation to the financial reporting process, are:

- A clear delegation framework, including decision-making retained by the Board (as set out on page 68) and those delegated to Executive management.
- A comprehensive set of policies and procedures that employees are required to follow and complete training thereon, with oversight from the relevant Board Committees.
- A risk management framework, including a specific Executive Risk Committee (described on page 32).
- A dedicated Internal Audit function (described on page 93).
- A whistleblowing mechanism for employees and contractors to raise concerns about possible wrongdoing (further described on page 124).
- Annual budgets and forecasts go through detailed reviews by management and approval by the Board.
- All external financial reporting is subject to significant review across management and executive, and detailed review by the Board and approval through the Disclosure Committee.

The Board is ultimately responsible for risk management and internal controls and the Committee is responsible for scrutinising the effectiveness of management's internal control and risk management systems, on behalf of the Board. The Committee reviewed management's assessment of risk and internal control, results of work performed by Internal Audit, and the results and controls observations arising from the annual audit and interim review procedures performed by the External Auditor.

The Committee also ensured that all topics were appropriately covered, as defined by its Terms of Reference. In doing so, the Committee considered:

- the Group's principal risks (including any emerging risks), key mitigation in place, assurance thereon and further measures to improve risk management, including the work of the Executive Risk Committee in this area;
- Internal Audit reports on key audit areas and any significant deficiencies in the control environment;

- management reports on the systems of internal controls and the progress made on control-related projects;
- external audit reports from PwC during the year which included details of their audit risk assessment processes;
- actual and potential legal claims against the Group; and
- the Group's approach to IT and information and data security.

The preparations to comply with the revised Provision 29 on internal controls in the UK Corporate Governance Code 2024 have

facilitated further formalisation of the internal control environment during 2025, building on the approach to Enterprise Risk Management and the formalisation of internal controls over financial reporting developed alongside the implementation of the ERP system during the year.

The Committee also receive reports on the results of the Information Security workplan, with a focus on the emerging threats and the results of internal control maturity assessments, underpinned by layered controls, including continuous penetration testing, and attack simulations.

Specific matters around risk assessment and the internal control environment considered by the Committee, and the work undertaken by the Committee, were as follows:

Risk management and internal control	Work undertaken by and conclusion of the Committee
IT AND CYBER SECURITY	The Group's system sales and operations are highly dependent on its e-commerce IT systems and on the Supply Chain Centres dough production Operational Technology systems and there can be no guarantee as to the resilience of the Group's systems to cyber attack. The Committee has therefore received updates each quarter from the Chief Information Technology Officer and Chief Information Security Officer and challenged management on the specific progress made on improving the control environment, with specific focus on cyber security risks and the resilience of business-critical systems. The Committee's commitment to the effective oversight of this fundamental area will continue into FY26.
RISK ASSESSMENT	The Committee reviewed the risk profile of the Group as agreed by the Board and the principal risks as set out on pages 32 to 37 and challenged the nature, impact and appetite towards the Group's principal risks. The Executive Risk Committee has continued to re-assess the key risks which could prevent the Group from achieving its long-term strategic objectives with input from each risk-owner across the business and the outcome of this review has been reflected in management's reported assessment.
WHISTLEBLOWING	The Committee received updates from management of any whistleblowing cases identified and reviewed the operation and appropriateness of reporting procedures, including the annual refresh process to increase awareness. All items reported via the Group's established whistleblowing reporting procedures are reviewed and investigated accordingly.
FRAUD, ANTI-BRIBERY AND CORRUPTION	The Committee reviewed the Group's preparation for the failure to prevent fraud offence that came into force during the year as part of the Economic Crime and Corporate Transparency Act; and received updates from management on the training programmes in place for anti-bribery and corruption.
TAXATION	The Committee received reports from management around the tax position of the Group and was updated on emerging direct and indirect tax risks. The Committee reviewed the tax strategy statement and the Group's compliance with the Global Anti-Base Erosion Rules (Pillar 2).

CONFIRMATION:

The Committee confirms that it identified no significant control failings or weaknesses during the year that may materially impact the financial statements. Further to the Committee's review, the Board is satisfied that the Group's systems of internal control and risk management continue to be effective.



Audit & Risk Committee Report continued

External Auditor

Audit firm	PricewaterhouseCoopers LLP (PwC)
Date appointed	April 2019
Lead partner	Sarah Phillips (appointed FY23)
Lead partner tenure	3 years
Fees in 2025 (see page 156)	£1.0m for audit services £0.1m for non-audit services

Effectiveness of the external audit process

The Committee has engaged with PwC in reviewing the audit plan for 2025, scope of the audit and key risks identified and where appropriate the Committee has challenged PwC to ensure the underlying assumptions were robust.

The Committee has regularly met with the lead engagement partner, Sarah Phillips and also held meetings with the external Auditor without management present at each Committee meeting, and the Committee Chair has a regular and frequent dialogue with the lead engagement partner and the wider team.

The internal Board evaluation conducted during the year highlighted no concerns in relation to the External Auditor. Post year end and prior to signing off the accounts, the Committee conducted an effectiveness review of PwC. The evaluation was led by the Committee Chair and involved a tailored evaluation questionnaire for completion by the Committee. A meeting was held between the Chair of the Committee and selected members of the finance team to gain further feedback from those most closely involved with PwC during the year end process. Feedback from the session, together with relevant specific examples, was subsequently discussed by the Committee.

The Committee also took into account an assessment of the firm-wide Audit Quality Inspection report issued by the FRC in July 2025, together with PwC's responses to that report.

Overall, the Committee's review acknowledged that PwC had approached the FY 2025 audit with flexibility and a clear emphasis on working with the Company to resolve issues early, which was appreciated by the Domino's team. The continuity of senior staff within the PwC audit team and their detailed knowledge of the business were seen as a strong positive resulting in strong partnerships with the Domino's teams.

This is now the seventh year of PwC's engagement. The Committee remains satisfied from the discussions and interactions with PwC, together with reviews of audit quality reports, engagement specific audit quality indicators and feedback from management, that no significant issues in relation to audit quality were identified.

CONFIRMATION:

The Committee has reviewed the and effectiveness of the external Auditor, PwC, and has concluded that PwC continues to possess the skills and experience to fulfil its duties effectively and efficiently.

Independence and objectivity

PwC has confirmed that in its professional opinion it is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff are not impaired.

The Committee agreed the fees for the external Auditors and has strict policies regarding the provision of non-audit services by the external Auditors which can be found on the Company's website. These include specific pre-approvals for proposed work and fees, a prohibition on certain services and a restriction on total non-audit fees as a percentage of the total audit and audit-related services, except in exceptional circumstances. PwC also have a clear internal policy on non-audit services.

The only significant non-audit fees charged in the period were in relation to the interim review and additional assurance work over certain ESG metrics. The assurance over ESG metrics work is consistent with the previous year. The Committee considered the appropriateness of re-appointing PwC in light of independence requirements and considered the work performed to be in line with both our internal and PwC's policies, and ethical guidance. The fee for non-audit work performed totalled £0.1m and the level of non-audit fees to audit fees is 14%.

A competitive tender will be completed prior to the FY29 audit, to align with regulations. The Company has complied throughout the year with the Statutory Order 2014 issued by the Competition and Markets Authority.

CONFIRMATION:

After assessing the level of non-audit fees, the Committee has no concerns over the objectivity, or independence of the External Auditor. The Committee confirms that the Company remains compliant with audit tendering and rotation requirements in accordance with the Minimum Standard.

Internal Audit

The remit of the Group's Internal Audit function includes responsibility for reviewing and appraising and reporting on:

- The adequacy and effectiveness of the Group's systems of operational controls, financial controls and management controls and their operation;
- The integrity and effectiveness of processes and systems, including those under development, to help ensure adequate protection against error, fraud and loss;
- The Group's policies, standards and procedures;
- The operation of the Group's corporate governance and risk management frameworks; and
- Significant aspects of the Group's activity including major projects and systems implementation as directed by the Committee.

The Director of Internal Audit & Risk also acts as secretary to the Executive Risk Committee, which has day-to-day responsibility for overseeing the development and implementation of the Group's approach to risk management see page 32.

The Internal Audit Plan is created from review of Group Risk Dashboards and strategic priorities, aimed at providing ongoing assurance coverage over the Group's principal risks. Individual internal audit reviews are designed to provide assurance over the processes and controls in place to manage the risks to the achievement of the Group's strategic objectives.

Internal audit activity conducted during the year included reviews of new store development, the marketing investment process and systems resilience. In addition, assurance was provided by Internal Audit on the controls considered material, as a dry run for the implementation of Provision 29 of the UK Corporate Governance Code 2024.

Control improvement actions arising from internal audit activity are followed up routinely to ensure management commitments are enacted on a timely basis. The Committee is satisfied that there is a clear improvement plan in place for internal controls.

The Internal Audit team has input into ensuring that adequate resources are made available and that the necessary support is provided by the business to accomplish the agreed work programme. The Committee Chair meets with the Director of Internal Audit & Risk regularly to discuss activities and the nature of any significant issues which may have arisen.

The work of Internal Audit is a regular agenda item at Committee meetings. Reports from the Director of Internal Audit & Risk routinely include updates on progress on delivery of the Group's Internal Audit Plan, and commentary and tracking of the implementation of control improvement actions. All audit reports are made available to the PwC external audit team and, where relevant and beneficial, detailed findings are shared between teams.

The reviews planned for FY 2026 will include: the Company's Minimum Viable Trading Platform arrangements; assurance over the data warehouse and loyalty programmes; the programme of Operational Standards Assessment reviews; governance of the National Advertising Fund; and third party risk. Specific assurance will also be provided by Internal Audit to support the requirements of Provision 29.

A review of the effectiveness of the Internal Audit function takes place on a regular basis. For 2025 this included a survey which all the Executive leadership team and Committee members responded to; and consideration of the results of feedback from key stakeholders on individual internal audit reviews completed during the year. Objectives for the department are established at the start of each year with progress against their achievement reviewed at each Committee meeting.

CONFIRMATION:

Overall, the Committee is satisfied that the Internal Audit function continues to operate effectively and demonstrates the appropriate degree of expertise for the business.



Directors' Remuneration Report

**NATALIA
BARSEGIYAN**
CHAIR

Committee member	Member since	Meetings attended
Natalia Barsegiyan	2020	4/4
Ian Bull	2019	4/4
Tracy Corrigan*	2025	2/2
Mitesh Patel*	2025	2/2
Robyn Perriss*	2025	2/2
Matt Shattock*	2020	2/2
Lynn Fordham*	2020	2/2

* Matt Shattock, Elias Diaz Sese and Lynn Fordham stepped down on 24 April 2025, 1 July 2025 and 17 September 2025 respectively. Tracy Corrigan and Mitesh Patel joined the Committee on 11 March 2025 and Robyn Perriss joined on 1 July 2025.

For full biographies of the Committee members see pages 62 - 63 →

4

MEETINGS IN 2025

Members

IAN
BULLTRACY
CORRIGANROBYN
PERRISSMITESH
PATEL**Dear shareholder**

I am pleased to present the Directors' Remuneration Report for the period ended 28 December 2025.

In this report, we review the Group's performance in the year and explain the remuneration which resulted for the Directors. I also explain how our remuneration policy will be implemented in 2026. The Remuneration Policy Report on pages 98 to 107 will be put to a shareholders' binding vote at the AGM to be held in April 2026. Our current policy was approved at a General Meeting on 30 June 2023.

The Committee has carried out a review of the policy and has decided to propose some amendments. These changes are being proposed largely to enhance alignment of our policy with best practice. Details of the proposed changes to the policy can be found on pages 98 and 99. The Committee consulted with shareholders representing approximately 75% of the share capital on the remuneration policy and received strong support for the proposed changes.

In particular, shareholders welcomed the proposed flexibility in the structure of long-term incentive awards for the Executive Directors and the potential to increase the ratio of performance share awards in future years to incentivise out-performance.

Changes to the Board

Andrew Rennie stepped down as CEO on 24 November 2025 with our Chief Operating Officer, Nicola Frampton, joining the Board and being appointed as interim CEO with immediate effect on a base salary of £650,000 per annum. Edward Jamieson stepped down as CFO on 18 September 2025 and will be replaced by Andrew Andrea on 16 March 2026. Until Andrew joins, Richard Snow took over as interim CFO with immediate effect (although he was not appointed to the Board). The remuneration arrangements in relation to both Andrew's and Edward's departure were determined in accordance with our Directors' Remuneration Policy. The full details of these remuneration arrangements can be found on page 113.

Matt Shattock stepped-down from the Board at the AGM on 24 April 2025, Elias Diaz Sese stepped down from the Board on 1 July 2025, and Lynn Fordham stepped down from the Board on 17 September 2025. Robyn Perriss joined the Board on 1 July 2025.

2026 Remuneration Policy

In line with the normal three-year cycle, we will be seeking shareholder approval for a new Policy at our 2026 AGM to replace the current Policy approved at the General Meeting on 30 June 2023. In preparation for this, the Committee has undertaken a comprehensive review and shareholder consultation programme to inform our approach and ensure it better reflects the nature of the markets in which the Company operates and competes for talent and is more optimally aligned to our revised strategy and objectives including the approach we take to remuneration below the Board. The outcome from this review is that we propose the following key changes to our Policy:

- Introduce the ability for Executive Directors to receive restricted shares ('RSUs') in addition to performance shares ('PSUs') under the LTIP but without increasing the total fair value of awards being granted
- Increase the standard notice period for Executive Directors from six months to 12 months.

Restricted shares

The Company continues to operate in a tough consumer market with little sign that this is abating. At the same time, we are in the process of a complete change in Executive Directors, with Andrew Andrea, our new CFO, due to join in March 2026 and a search process for a new CEO currently underway.

In light of this, the Committee believes it is critical that the Policy provides flexibility to provide long term incentives that will:

- Assist us in recruiting a CEO of the highest calibre from a global pool of talent and not limited to the UK. While the Company itself does not have a 'global' footprint, it is part of a global franchise system and has to compete for talent against both other

Domino's master franchise companies around the world and other similar global franchise operations. Hence, we need to ensure that the Policy has the flexibility to allow us to provide a competitive package both in terms of quantum and structure.

- Provide both Performance Shares ('PSUs') and Restricted Shares ('RSUs') that will enable us to ensure there remains significant upside gain in the potential reward package, subject to meeting stretching performance conditions, while also providing greater certainty that the Executive Directors receive some level of reward that is linked to share price.
- Assist in retaining our Executive Directors during a period when there is less certainty that the stretching PSU targets can be achieved, something that is key for Domino's as we stabilise the senior team.
- Provide a more consistent approach with the treatment of senior colleagues below Board level that already receive RSUs.

The proposed Policy change will allow for a grant of both PSUs and RSUs to the Executive Directors but with flexibility (within agreed boundaries) to change the mix. The Committee did consider a complete switch to RSUs but decided that it remained important that Executive Directors still received the majority of their long-term incentives (by face value) subject to stretching performance conditions.

The proposed amendment to the Policy does not involve an increase in the maximum fair value of long-term incentive awards as the Committee is seeking the ability to make long-term incentive grants to Executive Directors in the form of RSUs in lieu of part of the future grants of PSUs.

Notice periods

The Company has had a standard notice period for Executive Directors of six months. Increasingly we have found that it was necessary to offer a 12 month notice period on an external appointment of an Executive Director joining as market practice remained for UK Executive Directors to be on a 12 month notice period. Having recently changed the notice period to 12 months for

the direct reports to the Executive Directors (which we had to do to remain competitive), it now makes sense to change the Policy for Executive Directors to simply allow a 12 month notice from the outset, with no reduction over time.

Other changes

In addition, minor changes to the wording to clarify certain elements have been made and the ability to grant premium priced options has been removed (although any subsisting premium priced options can still be settled under the Policy).

Finally, whilst not a change in Policy but rather in the way the Policy is applied, the Committee has decided to introduce a third performance metric for the PSUs. Historically 70% of the PSUs have vested by reference to EPS and 30% have vested by reference to relative TSR. For the awards to be made in 2026, the Committee has decided to add a cash flow measure with 35% vesting by reference to EPS, 35% vesting by reference to free cash flow and 30% vesting by reference to relative TSR.

Performance and remuneration for 2025

In general, the trading conditions in 2025 were challenging, with the QSR market under particular pressure, facing suppressed sales with consumers having reduced discretionary income. The Group experienced a year-on-year reduction in supply chain revenue, off-set by higher levels of corporate store revenue reflecting the acquisitions of controlling interest in Shorecal Limited and Victa DP Limited. For the year, underlying profit before tax reduced to £91.2m (2024: £107.3m).

Directors' Remuneration Report continued

The business delivered an adjusted underlying profit before tax ('PBT') for the year which is below the threshold target level for any annual bonuses to be paid to the Executive Directors and no annual bonus payments have been awarded for 2025. Details of the annual bonus outcomes are shown on page 114.

The LTIP awards made to the Interim CEO, Elias Diaz Sese, and the CFO, Edward Jamieson in March 2023 and to CEO, Andrew Rennie in August 2023 are due to vest in March 2026 and August 2026 respectively subject to meeting the two performance conditions:

- 70% by reference to EPS for 2025; and
- 30% by reference to relative TSR over the Performance Period.

The Committee has determined that neither of these performance conditions have been met and the respective LTIP awards will lapse. Full details of the LTIP vesting outcomes are shown on page 114.

The Committee is satisfied that the remuneration outcomes and payments for the 2025 financial year are fair and reasonable, in light of the business performance during the year, and are in the best interests of the Company and shareholders.

LTIP granted during the year

The CEO, Andrew Rennie, and the CFO, Edward Jamieson, both received an award under the 2022 LTIP of 200% and 175% respectively of base salary on 18 March 2025. 70% of the awards are subject to performance conditions based on earnings per share ('EPS') targets for the 2026 financial year and 30% are based on relative total shareholder return ('TSR') measured over the three-year period starting 30 December 2024. A two-year post-vesting holding period applies. Detailed performance targets for LTIP awards made in 2025 are shown on pages 114 and 115 and are in line with those disclosed in the last Directors' remuneration report.

Base salaries for 2026

The Committee agreed a base salary for the Interim CEO of £650,000 per annum. The salary of the new CFO on joining the Board on 16 March 2026 will be £475,000 per annum.

Shareholders' views

The Committee continues to take an active interest in shareholders' views and looks forward to maintaining an open and transparent dialogue in the future. We would like to thank you for your support in previous years, and we look forward to your continued support at the 2026 AGM.

NATALIA BARSEGIYAN

CHAIR OF THE REMUNERATION COMMITTEE

9 March 2026

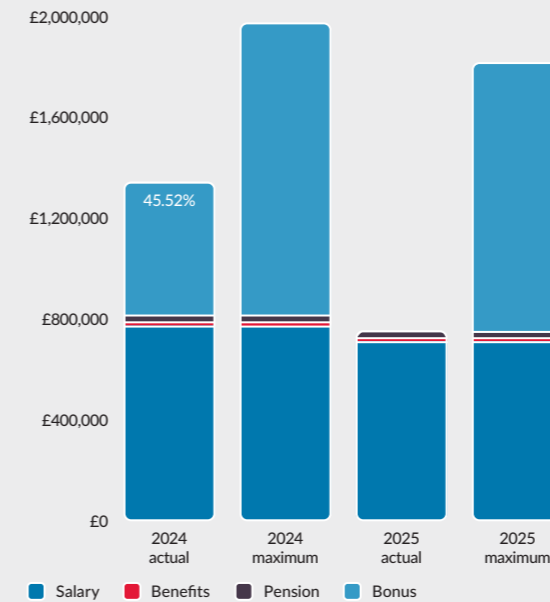


THE COMMITTEE IS SATISFIED THAT THE REMUNERATION OUTCOMES AND PAYMENTS FOR 2025 ARE FAIR AND REASONABLE."

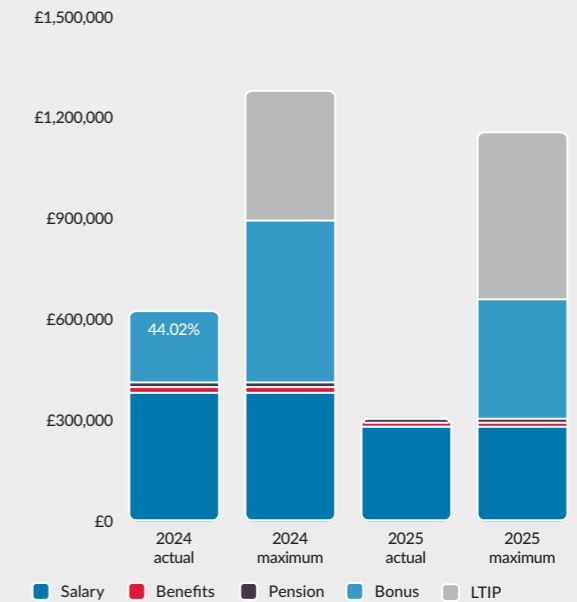
[Read more on page 64 - 65](#) →

REMUNERATION AT A GLANCE

Chief Executive Officer



Chief Financial Officer



NOTES:

The chart for the CEO for 2025 shows the remuneration received in 2025 by Andrew Rennie in respect of the period to 24 November 2025). The chart for the CFO shows the remuneration received by Edward Jamieson in respect of 2025 for the period to 18 September 2025.

No LTIP award was due to vest for Andrew Rennie for the performance period ending in 2025.

Nicola Frampton was only appointed as Interim CEO from 24 November on a salary of £650,000. However, given the short period that she served as Interim CEO a separate chart for Nicola has not been included and her remuneration as Interim CEO has not been aggregated with the remuneration received by Andrew Rennie as CEO for the period to 24 November.

Directors' Remuneration Report continued

ALIGNMENT OF PERFORMANCE AND REMUNERATION 2025

Annual bonus

Incentivise annual delivery of financial and operational goals linked to the Company's strategy

PBT – Linked to financial KPI

Personal Objectives – Linked to business strategic plan

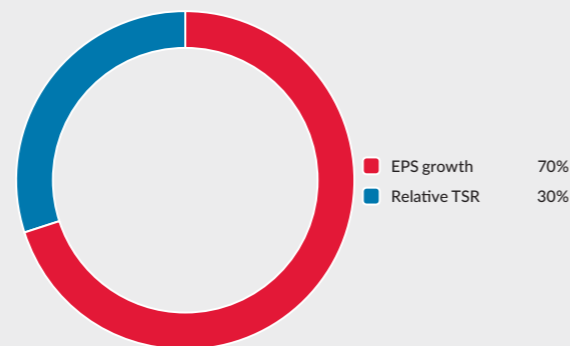
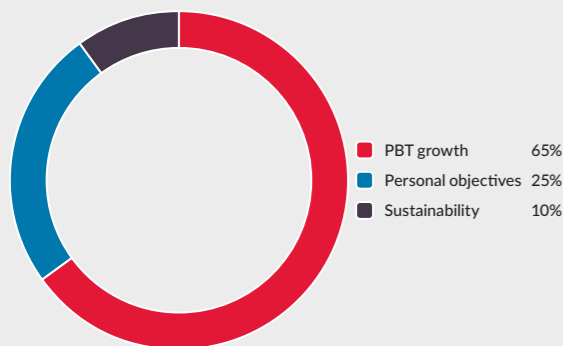
Sustainability – Linked to Sustainability strategy

LTIP

Aligned to main strategic objectives of delivering sustained profitable growth

EPS growth – Linked to financial KPI

Relative TSR – Linked to financial KPI



Directors' Remuneration Policy

This part of our Directors' Remuneration Report sets out the Directors' Remuneration Policy (the 'Policy') for the Company which, as required under the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended ('the Regulations'), the Company will be submitting to shareholders for approval at the AGM on 23 April 2026. The Policy, once approved, will take effect from that date. The previous Policy was approved by shareholders at the General Meeting held on 30 June 2023.

The key changes proposed are as follows:

- Introduce the ability for Executive Directors to receive restricted shares in addition to performance shares under the LTIP but without increasing the total fair value of awards being granted.
- Increase the standard notice period for Executive Directors from six months to 12 months.

In addition, minor changes to the wording to clarify certain elements have been made and the ability to grant premium priced options has been removed (although any subsisting premium priced options can still be settled under the Policy).

The Policy has been developed and designed to meet the following objectives:

- clarity: maintain transparency, clear alignment with shareholder value and promotion of long-term, sustained performance;
- predictability: ensure that performance targets for variable pay are stretching but achievable, specific and measurable, the quantum of reward reflects both Company and individual performance, and there are appropriate award caps and Committee discretions in place;
- support for the Company's business strategy by aligning the Executive Directors' incentives with the Company's growth objectives;

- simplicity: ensure that the remuneration structures avoid unnecessary complexity and are easy to understand for participants;
- risk is appropriately managed: variable pay should drive performance within the Company's risk appetite and encourage a prudent and balanced approach to the business;
- alignment to culture: the remuneration arrangements encourage the behaviour from the Executive Directors that the Committee expects to see throughout the business; and
- proportionality: the link between individual awards, the delivery of strategy and long-term performance of the Company is clear.

In setting the Policy for the Executive Directors, the Committee also takes into account a number of different factors:

- The Committee applies the principles set out in the UK Corporate Governance Code and also takes into account best practice guidance issued by the major UK institutional investor bodies and other relevant organisations.
- When the Committee determines and reviews the Policy for the Executive Directors, it considers and compares it against the pay, policy and employment conditions of our employees to ensure that there is appropriate alignment between the two.
- The Committee conducts periodic external comparisons to examine current market trends and practices and equivalent roles in similar companies, taking into account their size, business complexity, international scope and relative performance to inform its decisions. However, the Committee recognises that such data and information should be used as a guide only and that there may be a need to phase in changes over a period of time.

EXECUTIVE DIRECTORS' REMUNERATION POLICY TABLE

Purpose and link to strategy	Operation	Maximum	Performance targets
BASE SALARY			
<ul style="list-style-type: none"> • Reflects the responsibility level and complexity of the role • Reflects skills and experience over time • Provides an appropriate level of basic fixed income to avoid excessive risk arising from over-reliance on variable income 	<ul style="list-style-type: none"> • Salaries will typically be reviewed annually • Set in the context of pay and employment conditions in the Group and internal relativities • Salary levels take periodic account of pay levels in companies with similar characteristics and sector comparators 	<ul style="list-style-type: none"> • Salaries will typically be eligible for increases on an annual basis with the rate of increase (in percentage terms) typically linked to those of the wider workforce • If there are significant changes in responsibility, a change of scope in a role, a material sustained change in the size and/or complexity of the Company or very strong performance, these may merit base salary increases beyond those of the wider workforce • If pay is set at a discount to the Company's normal policy on appointment, it may be appropriate to phase an individual towards an appropriate rate using increases above those of the wider workforce based on performance and experience 	<ul style="list-style-type: none"> • n/a
PENSION			
<ul style="list-style-type: none"> • Provides market-competitive, yet cost-effective retirement benefits • Opportunity for Executives to contribute to their own retirement plan 	<ul style="list-style-type: none"> • Defined contribution or cash supplement • HMRC-approved salary sacrifice arrangement (salary sacrifice for employee contribution) 	<ul style="list-style-type: none"> • Employer contribution to a pension arrangement or payment of a cash allowance in lieu of a pension up to 3% of basic salary 	<ul style="list-style-type: none"> • n/a

Directors' Remuneration Report continuedEXECUTIVE DIRECTORS' REMUNERATION POLICY TABLE continued

Purpose and link to strategy	Operation	Maximum	Performance targets
OTHER BENEFITS			
<ul style="list-style-type: none"> Provides cost-effective insured benefits to support the individual and their family Access to company car to facilitate effective travel 	<ul style="list-style-type: none"> Benefits are provided through third-party providers and include family-level private medical and up to four times salary life insurance cover Company cars or cash equivalents provided Participation in an HMRC-registered savings-related share option scheme on the same terms as other UK-based employees The Committee may offer Executive Directors other benefits from time to time on broadly the same terms as provided to the wider workforce or, as appropriate, to enable them to effectively fulfil their duties. Relocation benefits may be offered if considered appropriate and reasonable Any business-related expenses (including tax thereon) may be reimbursed 	<ul style="list-style-type: none"> There is no maximum limit specified but the Committee reviews the overall cost of the benefits on a periodic basis. The value of insured benefits will vary from year to year, based on the cost from third-party providers 	<ul style="list-style-type: none"> n/a
ANNUAL PERFORMANCE BONUS			
<ul style="list-style-type: none"> Incentivise annual delivery of financial and operational goals linked to the Company's strategy 	<ul style="list-style-type: none"> If an Executive Director does not meet the shareholding requirement, up to two-thirds of the annual bonus is paid in cash and one-third is deferred into shares that will vest after three years and are subject to risk of forfeiture. Where an Executive Director does meet the shareholding requirement, 100% of any bonus payable may be paid in cash Dividend equivalents which accrue on vested shares may be payable Clawback and malus provisions apply Stretching targets drive operational efficiency and influence the level of returns that should ultimately be delivered to shareholders through share price and dividends 	<ul style="list-style-type: none"> The maximum bonus opportunity is 150% of salary for the CEO and 125% of salary for the CFO and other Executive Directors 	<ul style="list-style-type: none"> Bonuses will be subject to a combination of financial and non-financial targets that are set by the Committee on an annual basis The majority of the bonus will be measured against financial metrics (e.g. underlying PBT) with a graduated scale set around the target A minority of the bonus may be set based on non-financial targets which are aligned to the key business objectives from year to year (which can include targets relating to ESG/Sustainability) A minority of each element will be payable for achieving the threshold performance level. In relation to financial targets, 20% of this part of the bonus becomes payable for achieving the threshold performance target. In relation to any non-financial measures used, it is not always practicable to set a sliding scale for each objective. Where it is, a similar proportion of the bonus becomes payable for achieving the threshold performance level as for financial targets Details of the bonus measures and targets operated each year will be included in the relevant Directors' Remuneration Report

Purpose and link to strategy	Operation	Maximum	Performance targets
2022 LONG TERM INCENTIVE PLAN ('2022 LTIP')			
<ul style="list-style-type: none"> Aligned to main strategic objectives of delivering sustained profitable growth Aids retention of senior management Creates alignment with shareholders and provides focus on increasing the Company's share price over the medium term 	<ul style="list-style-type: none"> Annual grant of PSUs and RSUs which may be structured as conditional awards or nil cost options PSUs will be subject to performance conditions measured over three years. RSUs will be subject to a discretionary underpin that guides the Committee when determining whether any discretion needs to be applied to reduce, including to zero, the final vesting of awards. The underpin is based on a holistic review of overall business performance delivered over the vesting period, as determined by the Committee An additional two-year post-vesting holding period applies to all awards granted to the Executive Directors Clawback and malus provisions apply Dividend equivalents which accrue during the vesting period and, where applicable, post-vesting holding period may be paid 	<ul style="list-style-type: none"> Maximum annual opportunity based on the fair value of awards (where the fair value of PSUs is treated as being 50% of the face value in line with established practice of applying a 50% discount when changing from PSUs to RSUs) of 100% of salary for the CEO and 87.5% for the CFO and other Executive Directors. Within this overall limit, no more than 75% and no less than 50% of the fair value of the awards may be granted as PSUs with the balance being granted as RSUs such that the maximum and minimum opportunity for RSUs is 50% and 25% respectively of the fair value of awards granted. 	<ul style="list-style-type: none"> PSUs vest based on three-year performance against one or more targets. Different measures may be set for future awards but financial targets will determine vesting in relation to at least 50% of an award A maximum of 15% of any award vests for achieving the threshold performance level, with 100% of the awards being earned for maximum performance RSUs vest after three years subject to a discretionary underpin assessed by the Committee at its discretion
IN-EMPLOYMENT SHARE OWNERSHIP REQUIREMENT			
<ul style="list-style-type: none"> To provide alignment between Executives and shareholders To encourage a focus on sustainable long-term performance 	<ul style="list-style-type: none"> Executives are required to retain shares from the vesting of options and awards (on an after-tax basis) to build and maintain a shareholding equivalent to the required multiple of salary within five years of joining 50% of any shares received on vesting/exercise of awards under the Company's LTIPs and Deferred Share Bonus Plan (net of tax), will be placed into a nominee account until the required share ownership requirement has been met 	<ul style="list-style-type: none"> At least 200% of salary holding for Executive Directors whilst in employment 	<ul style="list-style-type: none"> n/a
POST-EMPLOYMENT SHARE OWNERSHIP REQUIREMENT			
<ul style="list-style-type: none"> To further strengthen the alignment between Executives and shareholders 	<ul style="list-style-type: none"> Upon cessation of employment, Executives are required to maintain a shareholding for two years thereafter 	<ul style="list-style-type: none"> A level equal to the lower of the in-employment requirement and the number of shares beneficially held at cessation 	<ul style="list-style-type: none"> n/a



Directors' Remuneration Report continued

NON-EXECUTIVE DIRECTORS' REMUNERATION POLICY TABLE

Purpose and link to strategy	Operation	Maximum	Performance targets
NON-EXECUTIVE DIRECTOR FEES			
<ul style="list-style-type: none"> Reflects the value of the individual's skills and experience Recognises expected time commitments and responsibilities 	<ul style="list-style-type: none"> The Chair's fees are set by the Remuneration Committee. Non-executive Directors' fees are set by the Board Fees are reviewed periodically Takes into account periodic external reviews against companies with similar characteristics and sector comparators Set in the context of time commitments and responsibilities A base fee is provided to all Non-executive Directors with supplemental fees payable for chairing the sub-Committees, for holding the Senior Independent Director position or to reflect any additional responsibilities or duties they are required by the Board to undertake Non-executive Directors do not participate in any annual bonus, share incentive plans or pension arrangements Non-executive Directors shall be reimbursed for any expenses (on a gross of tax basis) incurred in the course of carrying out their role which are deemed to be taxable by HMRC (or equivalent body) Fees may be payable in cash and/or in shares 	<ul style="list-style-type: none"> The fee levels are reviewed on a periodic basis, with reference to the time commitment of the role and market levels in companies of comparable size and complexity The fee levels will be eligible for increases from the effective date of the three-year period that the Remuneration Policy operates to ensure they appropriately recognise the time commitment of the role, increases to fee levels for Non-executive Directors in general and fee levels in companies of a similar size and complexity Flexibility is retained to go over the above fee levels, if necessary to do so, to appoint a new Chair or Non-executive Director of an appropriate calibre 	<ul style="list-style-type: none"> n/a
SHAREHOLDING GUIDELINE			
<ul style="list-style-type: none"> To provide alignment between Non-executive Directors and shareholders 	<ul style="list-style-type: none"> Non-executive Directors are encouraged, but not required, to own shares in the Company To facilitate this, Non-executive Directors can enter into arrangements under which a percentage of their after-tax fees can be applied to purchase shares 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> n/a

Operation of the annual bonus plan, the deferred share bonus plan and LTIP policy

The Committee will operate the annual bonus plan, the Deferred Share Bonus Plan ('DSBP') and the 2022 LTIP scheme in accordance with their respective rules and in accordance with the Listing Rules and HMRC requirements where relevant.

Within these rules, the Remuneration Committee is required to retain a number of discretions to ensure an effective operation and administration of these plans. These discretions are consistent with standard market practice and include (but are not limited to):

- who participates in the plans;
- when awards are granted and/or paid;
- the size of an award and/or a payment (subject to the limits stated in the policy table above);
- how to determine the level of vesting;
- how to deal with a change of control or restructuring of the Group;
- how to determine a good/bad leaver for incentive plan purposes;
- whether to relax or waive the post vesting holding period and/or the post-employment shareholding requirement in extenuating circumstances and/or on compassionate grounds (such as genuine financial hardship or on death)
- determining whether or not the underpin has been met for any restricted shares due to vest;
- how to determine any adjustments required in certain circumstances (e.g. rights issues, corporate restructuring, events and special dividends); and
- reviewing the performance conditions (range of targets, measures and weightings) for the annual bonus plan and LTIP from year to year.

If certain events occur, such as a material acquisition or the divestment of a Group business, the original performance conditions may no longer be appropriate.

Therefore, the Remuneration Committee retains the discretion to make adjustments to the targets and/or set different measures and alter weightings as they deem necessary to ensure the conditions achieve their original purpose, are appropriate in the revised circumstances and, in any event, are not materially less difficult to satisfy.

Any use of the above discretions would, where relevant, be explained in the Directors' remuneration report and may, where appropriate, be the subject of prior consultation with the Company's major shareholders.

Irrespective of whether any performance condition has been achieved, the Committee will have discretion under the annual bonus plan, and 2022 LTIP to scale back the level of pay-out or vesting that would otherwise result by reference to the formulaic outcome alone. Such discretion would only be used in exceptional circumstances and may be applied to take into account corporate and/or personal performance.

Share-settled incentive awards and any arrangements agreed prior to the effective date of this policy will remain eligible to vest or pay out based on their original award terms. This includes any awards granted under the DSBP or the 2022 LTIP scheme.

In addition, all arrangements previously disclosed in prior years' Directors' remuneration reports will remain eligible to vest or become payable on their original terms.

Clawback and malus provisions

The Company has the right to reduce the number of shares over which an award was granted under the DSBP or LTIP where it is discovered that the award was granted over too many shares as a result of a material misstatement in the Company's accounts, when there has been an error or reliance on misleading information when assessing the size of the award that was granted, and/or it is discovered that the participant could reasonably have been dismissed as a result of his/her misconduct.

The Company may also scale back an award where the Company suffers a material downturn in its operational or financial performance which is at least partly attributable to management failure; where the Company has suffered an instance of corporate failure; and/or where this is a material failure of risk management and/or regulatory non-compliance. For performance periods beginning on or after 31 December 2021, the Company may also scale back an award where the Company suffers a serious reputational damage as a result of management failure and/or where there is unreasonable failure to protect the interests of employees and customers.

The Company may also claw back cash bonus awards or previously vested DSBP and LTIP awards in accordance with the principles set out above to ensure that the full value of any overpayment is recouped.

In these circumstances, the Committee may apply clawback within two years of the payment of the cash bonus or date of grant of a DSBP award or within three years of the vesting of an LTIP award.

Balance between fixed and variable pay

The performance-related elements of remuneration are dependent upon the achievement of outcomes that are important drivers of sustainable growth for the business and therefore the creation of value for shareholders.

Choice of performance metrics

Our investments in supply chain, digital innovation and the customer experience are all designed to improve the profitability of the overall system, reach new customers and drive repeat business from existing customers. However, neither system sales nor statutory revenue are appropriate performance measures, because the former is significantly influenced by franchisees, and the latter is affected by the volatility of food costs.

As a result, underlying profit before tax is used as the main performance metric in the annual bonus plan, as this captures both the growth and the efficiency of the business. Part of the annual bonus is also subject to strategic objectives.



Directors' Remuneration Report continued

A combination of relative TSR and growth in underlying EPS has been used for LTIP awards in previous years. The underlying EPS measures the Company's success in delivering long-term profit growth, a key contributor to the Company's valuation, and was considered by the Committee to be the most appropriate measure of long-term financial performance. It is also used by the Board to determine success in executing our strategy and our dividend policy.

Relative TSR helped align management's and shareholders' interests, since the Executives would only be rewarded to the extent that the Company delivered a return to shareholders above that of the median company of comparable size, with full vesting on this measure requiring top quartile performance.

From 2026, performance conditions for performance share awards will include an additional target based on cumulative Free Cash Flow over a three-year performance period to incentivise and reward efficient capital management discipline.

All incentives are capped, other than for the impact of share price, in order that inappropriate risk-taking is neither encouraged nor rewarded. For financial targets, a sliding scale is applied, with a very modest amount being payable for threshold levels of performance.

A number of the Company's non-financial strategic objectives have been incorporated into the annual bonus for Executive Directors and will be applied on an individual basis for a minority of the overall bonus opportunity.

These objectives will also be measured on a sliding scale of performance where possible.

The Committee will review the continued appropriateness of the annual bonus (and, if applicable, awards granted under the LTIP in the 2023 financial year) performance conditions on an annual basis to ensure that they remain aligned to the Company's strategy.

The Committee will make necessary changes to the weightings of measures and/or introduce new measures which they believe would provide a closer link to the business strategy within the confines of the policy

detailed above. Shareholder dialogue would take place, as appropriate, should there be any material change of emphasis in relation to current practices.

How employees' pay is taken into account

Pay and conditions elsewhere in the Group were considered when finalising the current policy for the Executive Directors. In particular, the Committee is updated on salary increases for the general employee population, Company-wide benefit provisions, level of annual bonuses and staff participation in long-term incentive schemes, so it is aware of how the total remuneration of the Executive Directors compares with the average total remuneration of employees generally.

The Committee does not formally or directly consult with employees on Executive pay but does receive periodic updates from the Group's People Director. The Committee is also informed of the results of colleague engagement surveys, which do not contain any specific questions related to Executive Director remuneration. The most recent survey continues to show high levels of colleague engagement, with reward continuing to be an important attribute of their job. As previously reported, the Board decided that engagement with the workforce for the purposes of Principle 5 of the UK Corporate Governance Code is best achieved through a designated Non-executive Director. Executive remuneration has been discussed at workforce forum meetings held in 2025.

How the Executive Directors' Remuneration Policy relates to the Group

The Remuneration Policy described above provides an overview of the structure that operates for the most Senior Executives in the Group, with a significant element of remuneration dependent on Company and individual performance.

A lower aggregate level of incentive payment applies below Executive Director level, driven by market comparatives, internal relativities and the potential impact of the role. The vast majority of the Group's employees participate in an annual bonus plan, with the limits and

performance conditions varying according to job grade.

How is risk managed in relation to short and long-term incentives?

The Committee believes that the consideration and management of risk is important when formulating and then operating appropriate remuneration structures (notably the performance criteria) for senior management. The majority of the members of the Committee are also members of the Audit & Risk Committee, whose Chair is also a member of the Remuneration Committee. The Remuneration Committee has a good understanding of the key risks facing the business and the relevance of these to the remuneration strategy, most particularly when setting targets for performance-related pay.

In line with the Investment Association's Guidelines on Responsible Investment Disclosure, the Remuneration Committee ensures that the incentive structure for Executive Directors and senior management will not raise ESG risks by inadvertently motivating irresponsible behaviour, and remuneration design can be flexed to address ESG issues when appropriate.

The Committee has due regard to issues of general operational risk when structuring incentives.

The clawback provisions (see page 113) in respect of annual bonuses and long-term share plans also provide the Committee with a mechanism to recover monies in certain circumstances.

Share ownership requirements and the design of the 2022 LTIP help to ensure that the Executive Directors have a strong personal focus on long-term sustainable performance, heavily driven by the relative and absolute returns delivered to shareholders.

How shareholders' views are taken into account

The Committee considers shareholder feedback received around the AGM and analyses the votes cast on the relevant items of business. This feedback, plus views received during meetings with institutional

shareholders and their representative bodies, is considered as part of the Company's annual review of remuneration policy.

The Committee also consults with its key shareholders whenever appropriate. The Committee has consulted with its key shareholders on the proposed policy and on the changes to the LTIP to allow for the grant of restricted shares in addition to performance shares. The Company has historically enjoyed strong support from shareholders in relation to remuneration. Details of shareholder voting at the at the General meeting in 2023 and Annual General Meeting 2025 are shown on page 111.

Investors who wish to discuss remuneration issues should contact the Company Secretary.

Service contracts and policy on exit

The Committee reviews the contractual terms for new Executive Directors to ensure that these reflect best practice.

Service contracts are normally entered into on a rolling basis, with notice periods given by the employing company normally limited to 12 months or less. Should notice be served by either party, the Executive can continue to receive basic salary, benefits and pension for the duration of their notice period, during which time the relevant Group company may require the individual to continue to fulfil their current duties or may assign a period of garden leave. An Executive Director's service contract may be terminated without notice and without any further payment or compensation, save for sums accrued up to the date of termination, on the occurrence of certain events of gross misconduct. If the Company terminates the employment of an Executive Director in breach of contract, compensation is limited to salary due for any unexpired notice period and any amount assessed by the Committee as representing the value of other contractual benefits which would have been received during the unexpired notice period.

A departing Executive Director may receive a payment in lieu of notice ('PILON') if they do not work their full notice period irrespective of the reason for leaving. Any PILON would reflect the value of the leaver's base salary and contractual benefits during the unserved portion of the leaver's notice period.

The Committee may pay reasonable outplacement and legal fees, nominal consideration for agreeing to non-solicitation and confidentiality clauses, provide D&O insurance cover for a specified period following termination and repatriation assistance where considered appropriate. The Committee may also pay any statutory entitlements or settle or compromise claims in connection with a termination of employment, where considered in the best interests of the Company.

With regard to the circumstances under which the Executive Directors might leave service, these are described below with a description of the anticipated payments under the annual bonus and LTIP:

Remuneration element	'Bad' leaver (e.g. resignation and dismissal for cause)	'Good' leaver (e.g. death, ill health, retirement, redundancy and any other reason if the Committee so decides)
Bonus (in year)	Immediately forfeited on the date of cessation.	Normally reduced pro rata to reflect proportion of performance period elapsed (provided performance conditions are met), unless the Committee decides that no reduction (or a smaller reduction) is appropriate in any particular case.
Bonus (deferred shares)	Immediately lapse on the date of cessation.	Awards shall vest on the normal vesting date, unless the Committee otherwise determines that the award shall vest on the date of cessation (or such later date as the Committee specifies), and in either case to such extent as the Committee determines.
Long-term incentive entitlements 2022 LTIP (other than premium priced options)	Immediately lapse on the date of cessation.	Awards will ordinarily vest on the normal vesting date based on performance tested over the full performance period and time pro rata based on the period of time after the grant date and ending on the date of cessation, unless the Committee determines otherwise (i.e. early vesting on cessation, and/or such other later date as the Committee specifies, or the Committee decides time proration is inappropriate in any particular case and shall increase the number of vested shares).
Premium priced options under the 2022 LTIP	Immediately lapse on the date of cessation.	There are no automatic 'good' leavers with the Committee having discretion in all circumstances to treat a participant as a 'good' leaver which will normally be limited to death, ill health and disability. Awards will ordinarily vest subject to meeting the EPS underpin on the normal vesting dates on a pro-rata basis reflecting the period of time worked between the grant date and the date of cessation, unless the Committee determines otherwise (i.e. early vesting on cessation and/or the Committee determines that time proration is inappropriate in any particular case and shall increase the number of vested shares).



Directors' Remuneration Report continued

Any share-based entitlements granted to an Executive Director under the Company's LTIP schemes or bonus entitlement under the annual performance bonus will be determined based on the relevant plan rules.

On a change of control:

- there is no enhancement to contractual terms;
- any unvested awards would vest subject to an assessment of any performance conditions;
- on early vesting, the Committee would assess the extent to which the performance conditions are satisfied on such reasonable basis as it may decide, and awards would also be subject to time pro-rating unless the Committee decides to apply a lesser (or no) reduction; and;
- vested awards will normally be released from any holding period.

Non-executive Director remuneration

The Non-executive Directors are not employed under service contracts and have contracts for services with a notice period of three months.

Non-executive Directors do not receive compensation for loss of office. Each of the Non-executive Directors is appointed for a fixed term of three years, renewable for a further three-year term if agreed and subject to annual re-election by shareholders.

The following table shows details of the terms of appointment for the Non-executive Directors:

	Appointment date	Date most recent term commenced	Expected date of expiry of current term
Ian Bull	19 April 2019	19 April 2025	19 April 2028
Natalia Barsegiyan	16 September 2020	16 September 2023	16 September 2026
Tracy Corrigan	5 May 2022	5 May 2025	5 May 2028
Mitesh Patel	1 June 2024	1 June 2024	1 June 2027
Robyn Perriss ¹	1 July 2025	1 July 2025	1 July 2028

1. Robyn Perriss joined the Board as a Non-executive Director with effect from 1 July 2025.

Recruitment and promotion policy

When facilitating an external recruitment or an internal promotion, the Committee would apply the following principles:

Remuneration element	Policy
Base salary	Salary levels will be set based on the experience, knowledge and skills of the individual and in the context of market rates for equivalent roles in companies of a similar size and complexity. The Committee would also consider Group relativities when setting base salary levels. The Committee may set initial base salaries below the perceived market rate with the aim to make multi-year staged increases to achieve the desired market position over time. Where necessary these increases may be above those of the wider workforce, but would be subject to continued development in the role.
Benefits and pension	Would be as provided to current Executive Directors. The Committee would consider meeting the cost of certain reasonable relocation expenses and legal fees as necessary.
Annual bonus	The annual bonus would be operated in line with that set out in the policy table for current Executive Directors. For a new joiner, the bonus would be pro-rated for the period of service during the financial year of their appointment. Due to the timing or nature of the appointment, the Committee may determine it necessary to set different or modified performance conditions for the first year of appointment.
Long-term incentives	Participation would be in accordance with the information set out in the policy table. Awards may be made on or shortly after an appointment, subject to prohibited periods. Different performance conditions may be set as appropriate. Any new appointment would be eligible to participate in the all-employee share option arrangements on the same terms as all other employees. For internal promotions, existing awards would continue over their original vesting period and will remain subject to their terms as at the date of grant.
Additional incentives on appointment	The Committee would assess whether it is necessary to buy out remuneration which would be forfeited from a previous role on termination. The Committee would, where possible, seek to offer a replacement award which can be in cash, Company shares or awards over Company shares, taking into account the structure, quantum, time horizons and relevant performance conditions which would impact on the expected value of the remuneration to be forfeited. The Committee would use the existing remuneration plans where possible, although it may be necessary to grant outside of these schemes using exemptions permitted under the Listing Rules.
Other payments	The Committee may compensate a newly appointed Executive Director for reasonable advisory fees in relation to their appointment, other relevant contractual rights forfeited when leaving their previous employer and/or any other remuneration foregone as a result of leaving their previous employer.

External appointments

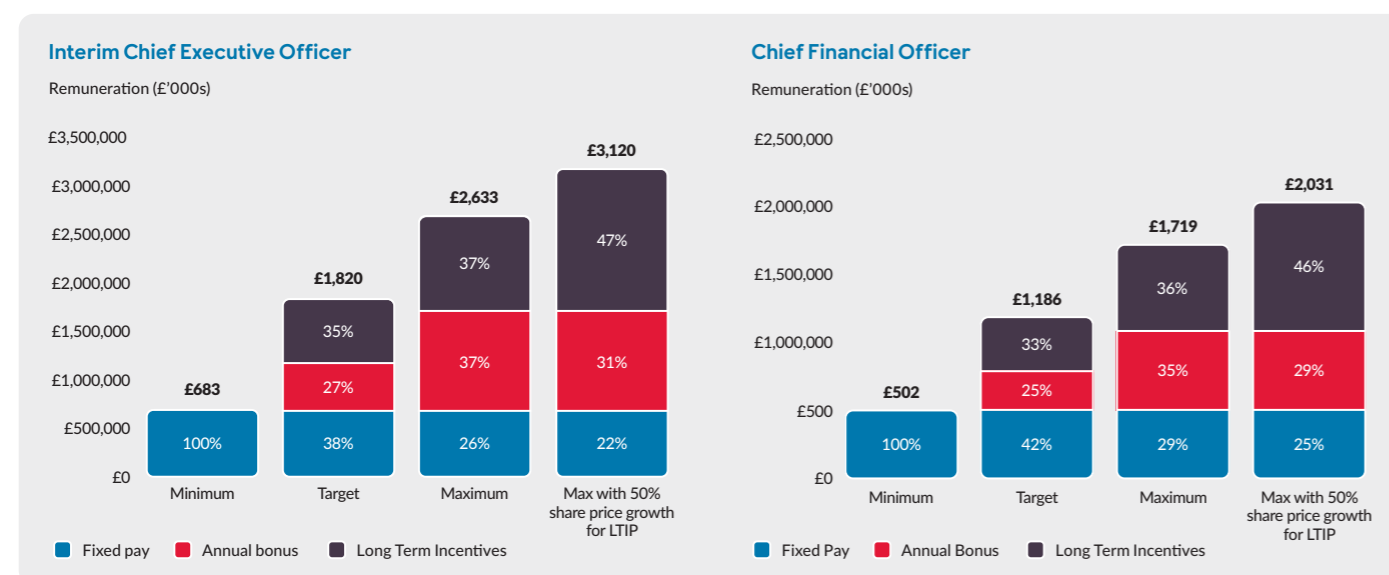
The Committee recognises that Executive Directors may be invited to become Non-executive Directors in other companies and that these appointments can enhance their knowledge and experience to the benefit of the Company. Subject to pre-agreed conditions, and with prior approval of the Board, each Executive Director is permitted to accept one appointment as a Non-executive Director in another listed company. The Executive Director is permitted to retain any fees paid for such service.

Directors' Remuneration Report continued

Illustration of remuneration scenarios

The charts below illustrate the total remuneration for the Chief Executive Officer and Chief Financial Officer based on the policy under four different scenarios – minimum, target, maximum and maximum with a 50% share price growth. For the charts included for the first year of operation of the Policy, the data for:

1. The CEO is based on the current package of the Interim CEO and assumes that she will remain in post for the full year (receiving bonus and LTIP in line with the maximum allowable under the Policy with the LTIP split, in fair value terms, 50% as PSUs and 50% as RSUs)
2. The CFO is based on the proposed package for the CFO but assuming that he will have been in position from 16 March 2026 with the same split of LTIP as the Interim CEO



Assumptions:

Minimum – comprises fixed pay being the value of 2026 base salary (as at the beginning of the year), 2025 benefits (annualised for the CEO) and a 3% pension allowance.

Target – minimum plus a bonus pay-out and LTIP vesting, both at 50% of the maximum.

Maximum – minimum plus max bonus and max LTIP.

Maximum with 50% share price growth – maximum with the normal annual LTIP element being 1.5 times max LTIP.

No account has been taken of any prospective dividend equivalents to be paid on vested share awards.

Implementation of Remuneration Policy

Role and membership

The Committee is responsible for the Chair's and the Executive Directors' remuneration, and also oversees the remuneration packages of other Senior Executives. The remuneration and terms of appointment of the Non-executive Directors are determined by the Board as a whole.

The Chair and the Chief Executive Officer are consulted on proposals relating to the remuneration of relevant Senior Executives and, when appropriate, are invited by the Remuneration Committee to attend meetings but are not present when their own remuneration is considered. Other Non-executive Directors may also attend meetings by invitation.

The Company Secretary acts as Secretary to the Remuneration Committee. The role of the Remuneration Committee is set out in its Terms of Reference, which are reviewed annually and can be found on the Group's website, <https://investors.dominos.co.uk>. The Remuneration Committee normally meets up to four times in each year and additionally as circumstances dictate. During the year, the members of the Remuneration Committee and their attendance at the meetings were:

Name	Member since	Attendance
Matt Shattock	16 March 2020	2 of 2
Ian Bull	19 April 2019	4 of 4
Natalia Barseguyan	16 September 2020	4 of 4
Tracy Corrigan	11 March 2025	2 of 2
Lynn Fordham	16 September 2020	3 of 3
Mitesh Patel	11 March 2025	4 of 4
Robyn Perriss	1 July 2025	2 of 2

External adviser

Advice on Executive remuneration and share schemes is received from the executive compensation practice of Alvarez & Marsal ('A&M') who were appointed by the Committee based on their experience and expertise. A&M is a member of the Remuneration Consultants' Group and is a signatory to its Code of Conduct, requiring the advice it provides to be objective and impartial. During the year, A&M did not provide any other services to the Company except in relation to senior management remuneration matters and therefore the Committee is comfortable that the advice provided was independent. Fees charged by A&M for advice provided to the Committee during the year amounted to £191,196 (excluding VAT) (2024: £148,649) charged predominantly on a time and materials basis.

What has the Remuneration Committee done during the year?

The Remuneration Committee met four times during the year to consider and, where appropriate, approve key remuneration items including the following:

A) Management of individual remuneration

- reviewed and approved Executive Directors' and senior management base salaries and benefits and a revised fee for the Chair;
- reviewed the termination arrangements for Andrew Rennie and Edward Jamieson and the proposed remuneration arrangements for Andrew Andrea;
- reviewed year-end business performance and performance-linked rewards in order to determine annual bonus pay-outs and vesting of long-term incentives;
- reviewed the share ownership of the Executive Directors against the targets set in the Remuneration Policy;
- approved long-term incentive awards made in 2025 under the 2022 LTIP and Savings-related Share Option Scheme.

B) Governance of the remuneration programme

- monitored guidance from institutional shareholder bodies on Executive pay and considered the application of the revised UK Corporate Governance Code;

- reviewed and approved the Directors' remuneration report;
- received presentations from management on gender pay reporting;
- received presentations from management on pay and benefits of the wider workforce.

Implementation of Remuneration Policy for 2026

Base salary

The base salary of the Interim CEO has been set at of £650,000 per annum. The salary of the new CFO on joining the Board on 16 March 2026 will be £475,000 per annum.

Benefits and pension

Benefits in kind provided for Executive Directors are principally a company car provision or an allowance in lieu of company car, mobile telephone, life insurance cover and private health cover for Executive Directors and their families. Executive Directors will receive cash in lieu of pension allowance of 3% of base salary.

Directors' Remuneration Report continued

Annual Performance Bonus ('APB')

The maximum bonus opportunity for the Interim CEO and incoming CFO for 2026 will be 150% and 125% of salary, respectively.

The APB provides a focus on the delivery of the stretching targets that are set by the Committee following consideration of the Company's annual operating plan by the Board each year and there is a threshold level of performance below which no award is paid.

The performance conditions for the APB for the 2026 financial year will be based both on achieving and exceeding the Group's underlying PBT growth targets set by the Board (65% of bonus for the CEO and CFO) and on achieving individual business objectives (35% of bonus for the CEO and CFO) which support the business plan. Included within the 35% of bonus attributed to business objectives, 10% is allocated to ESG/sustainability targets.

The underlying PBT measure is based on internally set targets and pays out 20% at threshold (95% of target) rising on a pro-rata basis to 50% pay-out at target with full payment only due if we achieve 105% of target.

For 2026, strategic objectives will be set by the Committee linked to the Company's strategic goals. Where appropriate, individual objectives are also set on a sliding scale based around a target.

The Committee considers that the performance targets in relation to the APB are commercially sensitive and therefore will not be disclosed on a prospective basis, but intends that the targets and outcomes are disclosed in the Directors' remuneration report once they are no longer considered sensitive, as has been its practice in recent years.

Two-thirds of any bonus payments will be made in cash, with the remaining third deferred into Company shares which will vest after three years, during which time they remain subject to risk of forfeiture.

Long-Term Incentive Plan ('LTIP')

It is intended that the Interim CEO and, once appointed, the CFO, will receive LTIP awards in 2026 as set out in the following table.

	PSUs as a percentage of salary		RSUs as a percentage of salary	
	Fair value	Face value	Fair value	Face value
Interim CEO	50%	100%	50%	50%
CFO	43.75%	87.5%	43.75%	43.75%

PSUs will vest after three years, subject to three independent performance metrics as follows:

35%: EPS growth

35% of the PSUs will be subject to an EPS growth target for the 2028 financial year. The Committee will set performance points for threshold, target and stretch, with vesting of 10%, 50% and 100% at the relevant performance point. Straight-line vesting will be applied between performance points.

35%: Free cash flow

35% of the PSUs will be subject to a cumulative Free Cash Flow target over the 2026 to 2028 financial years. The Committee will set performance points for threshold, target and stretch, with vesting of 10%, 50% and 100% at the relevant performance point. Straight-line vesting will be applied between performance points.

30%: Relative TSR performance

The remaining 30% of the award will vest in accordance with the following vesting schedule based on the Company's TSR performance against the constituents of the FTSE 250 Index, excluding investment trusts, over three financial years.

Ranking of the Company's TSR	Vesting (% of TSR part of award)
Below median	0%
Median	15%
Upper quartile or higher	100%

Straight-line vesting in between the performance points above.

The RSUs will vest after three years subject to a discretionary underpin assessed by the Committee at its discretion.

Non-executive Directors' fees

Non-executive Directors' fees are reviewed annually. The Chair's fee is reviewed by the Committee and the Non-executive Directors' fees are reviewed by the Board. The following are the fee structures agreed for 2025 and 2026:

	2025	2026
Chair ¹	£375,000 p.a.	£375,000 p.a.
Non-executive Director base fee	£80,000 p.a.	£80,000 p.a.
Audit & Risk Committee Chair fee	£30,000 p.a.	£30,000 p.a.
Remuneration Committee Chair fee	£30,000 p.a.	£30,000 p.a.
Nomination & Governance Committee Chair fee	£nil	£nil
Sustainability Committee Chair fee	£20,000 p.a.	£20,000 p.a.
Senior Independent Director fee	£25,000 p.a.	£25,000 p.a.
Workforce nominated NED fee	£20,000 p.a.	£20,000 p.a.

1. The Chair fee for Matt Shattock was set at £504,000 per annum. On Ian Bull's appointment as Chair on 24 April 2025, the Chair fee was at £375,000 per annum.

Non-executive Directors' fees reflect the level of experience and time commitment required for their roles.

Statement of shareholder voting

The voting results for the last vote on the Annual Report on Remuneration (at the 2025 AGM) and Directors' Remuneration Policy (at the General Meeting held on 30 June 2023 ('2023 GM')) were as follows:

	Annual Report on Remuneration (2025 AGM)		Remuneration Policy (2023 GM)	
	Total number of votes	% of votes cast	Total number of votes	% of votes cast
For	326,199,068	98.99%	246,079,757	76.70%
Against	3,337,509	1.01%	74,762,707	23.30%
Total votes cast (for and against)	329,536,577	100%	320,842,464	100%
Votes withheld ¹	11,806	-	44,109,026	-
Total votes cast (including withheld votes)	329,548,383	-	364,951,490	-

1. A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes cast 'For' and 'Against' a resolution.



Directors' Remuneration Report continued

Audited information

The information presented from this section up until the unaudited information heading on page 116 represents the audited section of this report.

Single total remuneration figure for each Executive Director

52 weeks ended 28 December 2025 (and 52 weeks ended 29 December 2024)

£000		Salary	Benefits ⁴ and supplements	Bonus	LTIP vesting ⁵	Pension	Other	Total remuneration	Total fixed	Total variable
Current										
Nicola Frampton ¹	2025	54	1	-	-	1	-	56	56	-
Former										
Andrew Rennie ²	2025	713	11	-	-	21	-	745	745	-
	2024	775	12	529	-	23	-	1,339	810	529
Edward Jamieson ³	2025	284	9	-	-	9	-	302	302	-
	2024	380	14	212	12	11	-	629	405	224

- Nicola Frampton was appointed as interim CEO from 24 November 2025. Her base salary was increased on a temporary basis to £650,000 per annum and her bonus opportunity was increased on a pro rata basis to 200% of base salary. No other changes were made to her remuneration arrangements.
- Andrew Rennie stepped-down from the Board on 24 November 2025. Details of his remuneration on leaving are shown on page 113.
- Edward Jamieson stepped-down from the Board on 18 September 2025. Details of his remuneration on leaving are shown on page 113.
- The value of benefits relates primarily to the provision of a company car allowance and, if applicable, health cover.
- As noted on page 92 of the 2024 Annual Report, the Committee had estimated the vesting outcome of LTIP awards made in October 2022 using the share price 29 December 2024 of 307.6 pence, resulting in a value of £162,078 for Edward Jamieson. The Committee assessed the actual performance in October 2025 and determined that no shares would vest from the LTIPs awarded in October 2022. Accordingly, the comparative number in the single figure table shown above has been adjusted accordingly.

Single total remuneration figure for each Non-executive Director

52 weeks ended 28 December 2025 (and 52 weeks ended 29 December 2024)

£000		Fees	Benefits and supplements	Total remuneration
Matt Shattock ¹	2025	162	-	162
	2024	504	-	504
Natalia Barseguyan	2025	117	-	117
	2024	92	-	92
Ian Bull	2025	297	-	297
	2024	125	-	125
Tracy Corrigan	2025	100	-	100
	2024	88	-	88
Elias Diaz Sese ¹	2025	40	-	40
	2024	72	-	72
Lynn Fordham ¹	2025	89	-	89
	2024	112	-	112
Mitesh Patel ²	2025	87	-	87
	2024	42	-	42
Robyn Perriss ²	2025	49	-	49
	2024	-	-	-

- Matt Shattock left the Board on 24 April 2025, Elias Diaz Sese left the Board on 1 July 2025 and Lynn Fordham left the Board on 17 September 2025.
- Mitesh Patel joined the Board on 1 June 2024, and Robyn Perriss joined the Board on 1 July 2025.

Defined contribution pensions

Executive Directors receive pension contributions to a personal pension fund or in cash. In the year ended 28 December 2025, Andrew Rennie, Nicola Frampton (for the period when she was Interim CEO) and Edward Jamieson each received a pension allowance of 3% of salary which totalled £21,404, £924 and £8,531 respectively.

Changes to the Board (including payments to past directors and compensation for loss of office)

Leaving arrangements for Andrew Rennie

Andrew Rennie stepped down from the role of Chief Executive Officer of DPG and from the DPG Board with effect from 24 November 2025, and remained an employee of the Company until 24 November 2025 (the 'Termination Date') and received his salary and normal benefits in the period up until the Termination Date.

Andrew will be paid £415,425 as pay in lieu of notice (inclusive of salary, car allowance and pension entitlements during his notice period), less any necessary withholdings for income tax or National Insurance contributions. This amount will be paid in two instalments (of which £207,713 was paid in 2025) and will be reduced if Andrew obtains new employment during his notice period.

Andrew was treated as a good leaver under the rules of the DPG 2022 Share Plan (the '2022 Share Plan') meaning that his outstanding PSUs did not lapse on the Termination Date, and will instead continue subject to the 2022 Share Plan rules and would vest on the normal vesting dates. The PSUs will be subject to assessment of the applicable performance conditions determined by the Remuneration Committee at the normal vesting date and time pro-rating based on the period starting on the date of grant and ending on the Termination Date relative to the normal vesting period.

In accordance with the 2022 Share Plan rules, a two-year post vesting holding period will apply to Andrew's outstanding PSUs.

As Andrew was treated as a good leaver under the rules of the 2022 Share Plan, his outstanding deferred bonus awards did not lapse on the Termination Date, and instead will vest on the normal vesting dates without time pro-rating. The outstanding deferred bonus awards will remain exercisable for a period of 12 months following vesting.

Andrew was treated as a good leaver under the rules of the DPG Annual Bonus Plan (the 'ABP') meaning that he would remain eligible to receive a bonus in respect of the 2025 financial year, subject to performance conditions. Any such bonus would be pro-rated for the financial year up to the Termination Date and paid fully in cash on the normal bonus payment date.

LTIP, deferred bonus and ABP awards will remain subject to the relevant scheme rules, including malus and clawback provisions and change of control.

No further awards will be granted under the 2022 Share Plan or ABP. All Andrew's Premium Priced Options lapsed on the Termination Date.

Andrew received a capped contribution of £5,000 plus VAT towards legal fees incurred in connection with his departure.

Leaving arrangements for Edward Jamieson

Edward Jamieson stepped down from the role of Chief Financial Officer of DPG and from the DPG board with effect from 18 September 2025, and remained an employee of the Company until 18 September 2025 (the 'Termination Date') and received his salary and normal benefits in the period until the Termination Date.

Edward will be paid £212,000 as pay in lieu of notice, less any necessary withholdings for income tax or National Insurance contributions, inclusive of salary, car allowance and pension entitlements during his notice period. This amount will be paid in six monthly instalments (of which £120,133 was paid in 2025) and will be reduced if Edward obtains new employment during that period.

Edward was treated as a good leaver under the rules of the 2022 Share Plan (the '2022 Share Plan') meaning that his outstanding PSUs did not lapse on the Termination Date, and will instead continue subject to the 2022 Share Plan rules and will vest on the normal vesting dates. The PSUs will be subject to assessment of the applicable performance conditions determined by the Remuneration Committee at the normal vesting date and time pro-rating based on the period starting on the date of grant and ending on the Termination Date relative to the normal vesting period.

In accordance with the 2022 Share Plan rules, a two-year post vesting holding period will apply to Edward's outstanding PSUs.

As Edward was treated as a good leaver under the rules of the 2022 Share Plan, his outstanding deferred bonus awards did not lapse on the Termination Date, and instead will vest on the normal vesting dates without time pro-rating. The outstanding deferred bonus awards will remain exercisable for a period of twelve months following vesting.

Edward was treated as a good leaver under the rules of the DPG Annual Bonus Plan (the 'ABP') meaning that he would remain eligible to receive a bonus in respect of the 2025 financial year, subject to performance conditions. Any such bonus would be pro-rated for the financial year up to the Termination Date and paid fully in cash on the normal bonus payment date.

LTIP, deferred bonus and ABP awards will remain subject to the relevant scheme rules, including malus and clawback provisions and change of control.

No further awards will be granted under the 2022 Share Plan or ABP. All Edward's Premium Priced Options lapsed on the Termination Date.

DPG will cover the reasonable costs of outplacement support up to £60,000 (excluding VAT but including all disbursements). Edward will also receive a capped contribution of £5,000 plus VAT towards legal fees incurred in connection with his departure. He will retain his work mobile phone and laptop.

Directors' Remuneration Report continued

Details of variable pay earned in the year

Annual bonus plan

Andrew Rennie (CEO) had a bonus opportunity of 150% and Edward Jamieson (CFO) had a bonus opportunity of 125% of salary. The bonus was based 65% on financial metrics, with the remaining 35% based on individual strategic scorecards (25% of total opportunity) and a Sustainability scorecard (10% of total opportunity).

Assessment of financial metrics

Performance hurdle	Targets set for year (underlying PBT)	Actual performance achieved	Resulting bonus out-turn
Growth in underlying profit before tax of between 95% of target (20% pay-out) and 105% or more (full pay-out). Graduated scale operates between performance points.	Threshold: £102.98m Target: £108.4m Maximum: £113.82m	Underlying PBT was £91.2m	Nil

No annual bonus is paid unless the underlying PBT target has been achieved. Accordingly, no bonus will be paid to the Executive Directors serving during 2025.

LTIP awards performance testing

Elias Diaz Sese and Edward Jamieson received LTIP awards in March 2023, and Andrew Rennie received LTIP awards in August 2023, details of which are as set out on page 100 of the 2023 Annual Report. Of the 582,502 shares initially awarded to Elias Diaz Sese, 412,979 shares subject to the award lapsed on Elias Diaz Sese ceasing to be Interim CEO and the maximum number that could vest subject to performance was 169,523. Similarly, of the 243,185 shares initially awarded to Edward Jamieson, 39,718 shares subject to the award lapsed on Edward Jamieson ceasing to be CFO and the maximum number that could vest subject to performance was 203,467.

These awards have for the purposes of the single figure table, been determined to vest as follows:

70%: EPS performance

Metric	Actual performance	Threshold vesting	Target vesting	Stretch vesting	% of EPS element vesting	% of total award vesting
2025 underlying diluted EPS	17.5p	24.38p (10% vesting)	25.0p (50% vesting)	28.75p (100% vesting)	Nil	Nil

30%: TSR performance

Metric	Actual performance	Threshold vesting	Target vesting	Stretch vesting	% of EPS element vesting	% of total award vesting
Ranking of Company's TSR to 28 December 2025	109 of 142 companies	Median (15% vesting)	Upper quartile (100% vesting)	Upper quartile (100% vesting)	Nil	Nil

Normal LTIP awards granted during the year

Details of the normal performance-based grants made under the 2022 LTIP during the year to Andrew Rennie and Edward Jamieson are summarised below:

Executive	Date of grant	Type of award	Basis of determining award size (as a % of salary)	Total number of shares subject to awards	Face value of award ¹	Vesting % at threshold
Andrew Rennie	18 March 2025	Performance-based structured as conditional share award	Face value of 200%	530,749	£1,550,000	10-15%
Edward Jamieson	18 March 2025	Performance-based structured as conditional share award	Face value of 175%	230,704	£673,750	10-15%

1. Based on the average of the mid-market price of the Company's shares on the five business days prior to the grant date being 292.04p.

The conditional share awards are subject to the following performance conditions:

70%: EPS growth

	EPS Targets (pence per share for the 2027 financial year)	Vesting (% of EPS part of award)
Threshold	18.5	10%
Target	19.0	50%
Stretch	22.8	100%

Straight-line vesting in between the performance points above.

30%: Relative TSR performance

The remaining 30% of the award will vest in accordance with the following vesting schedule based on the Company's TSR performance against the constituents of the FTSE 250 Index over the three-year period starting 1 January 2024, excluding investment trusts, over three financial years.

Ranking of the Company's TSR	Vesting (% of TSR part of award) ¹
Below median	0%
Median	15%
Upper quartile or higher	100%

1. Straight-line vesting in between the performance points above.

In choosing underlying EPS and TSR as the metrics, the Committee has sought to provide a balance between incentivising delivery against our key measure of success in delivering profitable growth (underlying EPS) and aligning the Executive Directors and senior management with shareholders through a TSR measure.

Deferred Bonus Share Awards granted during the year

Details of the share awards for deferred bonuses for the 2024 financial year for Andrew Rennie and Edward Jamieson are summarised below:

Executive	Date of grant	Type of award	Basis of determining award size (as a proportion of annual bonus)	Total number of shares subject to awards	Face value of award
Andrew Rennie	18 March 2025	Deferred share bonus award structured as a nil cost option	One-third of annual bonus	60,393	£176,372 ¹
Edward Jamieson	18 March 2025	Deferred share bonus award structured as a nil cost option	One-third of annual bonus	24,177	£ 70,608 ¹

1. Based on the average of the mid-market price of the Company's shares on the five days prior to the grant date being 292.04p.

Vesting of LTIP (Conditional share) awards is subject to the achievement of performance conditions and the rules of the relevant plans. Vesting of the premium priced options is subject to the achievement of the EPS underpin and the rules of the relevant plan. DSBP and Sharesave awards vest subject to continued employment only.

Directors' shareholdings

To reinforce the linkage between Senior Executives and shareholders, the Company has adopted a shareholding policy that applies to Executive Directors under its long-term incentive arrangements. The Executive Directors are required to retain sufficient shares from the vesting of awards to build up and retain a personal shareholding worth an equivalent of a minimum of 200% of base salary. It is expected that the required shareholding will be built up over a maximum of five years. The Committee has discretion to waive the shareholding requirement in exceptional circumstances. Once attained, a subsequent fall below the required level may be taken into account by the Committee when determining the grant of future awards.

The Committee has decided that vested but unexercised LTIP awards and awards made under the DSBP shall count (assuming the sale of sufficient shares to fund the employee's tax and NI obligations) towards this target.



Directors' Remuneration Report continued

	Legally owned shares at 28 December 2025 (or earlier date of cessation)	Legally owned shares at 29 December 2024 (or earlier date of cessation)	Shares subject to performance conditions (Conditional shares and premium priced options) ^{1,2}	Share awards not or no longer subject to performance conditions	Market value of shareholding as a % of salary ³
Executive Directors					
Andrew Rennie ⁴	15,000	15,000	658,115	83,961	12.85%
Edward Jamieson ⁴	92,416	90,383	336,627	54,994	52.17%
Nicola Frampton ⁵	29,382	-	469,950	103,277	7.76%
Non-executive Directors					
Matt Shattock ⁴	500,000	500,000	-	-	n/a
Natalia Barsegiyan	20,000	20,000	-	-	n/a
Ian Bull	109,500	72,000	-	-	n/a
Tracy Corrigan	-	-	-	-	n/a
Elias Diaz Sese ⁴	756,908	756,908	-	-	n/a
Lynn Fordham ⁴	60,000	60,000	-	-	n/a
Mitesh Patel ⁵	38,350	-	-	-	n/a
Robyn Perriss ⁵	4,760	-	-	-	n/a

- This includes the total number of shares subject to premium priced options (being 469,950 for Nicola Frampton) in addition to the maximum number of shares that can potentially be acquired under the normal LTIP awards. Premium priced options awarded to Andrew Rennie and Edward Jamieson lapsed on cessation of employment.
- Vesting of LTIP (Conditional share) awards is subject to the achievement of performance conditions (growth in EPS and relative TSR) over a three-year period and the rules of the relevant plans. Vesting of the premium priced options is subject to the achievement of the EPS underpin over a three- to five-year period and the rules of the relevant plan. DSBP and Sharesave awards vest over a three-year period subject to continued employment only.
- Based on a share price of 171.65p prevailing at the end of the financial year and the number of shares in which the Director has a beneficial interest, and calculated on the annual salary. Shares held in the Deferred Share Bonus Plan are accounted for net of tax and National Insurance contributions.
- Matt Shattock stepped-down from the Board on 24 April 2025, Elias Diaz Sese stepped-down from the Board on 1 July 2025, Lynn Fordham stepped-down from the Board on 17 September 2025, Andrew Rennie stepped-down from the Board on 24 November 2025 and Edward Jamieson stepped-down from the Board on 18 September 2025.
- Mitesh Patel joined the Board on 1 June 2024, Robyn Perriss joined the Board on 1 July 2025 and Nicola Frampton joined the Board as Interim CEO on 24 November 2025.

Unaudited information**Dilution limits**

The Company operates within best practice guidelines published by the Investment Association. These broadly provide that where new issue shares are used to satisfy awards made under employee share schemes, the aggregate number of shares placed under award (disregarding any awards which have lapsed) across all such schemes operated by the Company should not exceed 10% of the Company's issued share capital in any ten-year rolling period. The Company currently satisfies vesting share awards by using market purchased shares, and there is no current intention to issue shares to satisfy future awards. The 2022 LTIP, which was approved by shareholders at the AGM on 5 May 2022 and amended at a General Meeting held on 30 June 2023, provides that discretionary shares awards shall not exceed 5% of issued share capital over a 10-year period.

CEO remuneration

Year ended	Chief Executive Officer	Total remuneration £000	Annual bonus (% of max)	LTIP vesting (% of max)
28 December 2025 ¹	Nicola Frampton	56	0%	-
28 December 2025 ¹	Andrew Rennie	745	0%	-
29 December 2024	Andrew Rennie	1,339	45.52%	-
31 December 2023	Andrew Rennie	778	53.32%	-
31 December 2023	Elias Diaz Sese	1,032	53.32%	-
25 December 2022 ²	Elias Diaz Sese	378	92.88%	-
25 December 2022 ³	Dominic Paul	782	0%	-
26 December 2021	Dominic Paul	1,440	56.81%	-
27 December 2020 ⁴	Dominic Paul	1,081	73.4%	-
27 December 2020 ⁴	David Wild	450	80.1%	11.55%
29 December 2019	David Wild	694	0%	-
30 December 2018	David Wild	699	0%	10.21%
31 December 2017	David Wild	1,394	50.91%	90.95%
25 December 2016 ⁵	David Wild	4,482	81%	100%

- Andrew Rennie was the CEO until 24 November when he was succeeded by Nicola Frampton as Interim CEO.
- Elias Diaz Sese was the Interim CEO until 7 August 2023 when he was succeeded by Andrew Rennie.
- Dominic Paul was the CEO until 10 October 2022 when he was succeeded by Elias Diaz Sese.
- David Wild was the CEO for the first four months of 2020 and was succeeded by Dominic Paul on 1 May 2020.
- The first LTIP awards granted to David Wild that became capable of vesting based on performance ending in FY16 were in 2014 and these have been included in the above table.

CEO pay ratio

In the UK & Ireland, we are the clear number-one pizza delivery business, delivering pizzas to customers through our stores, which are almost entirely operated through our franchisee partners (90%). Our UK & Ireland workforce is made up of our 566 colleagues in our SCCs, where we manufacture dough and act as a scale and expert wholesaler of other food and non-food supplies to our franchisees; our 404 colleagues in our Support Office functions and 1,622 customer-facing colleagues in our corporate stores.

We apply the same reward principles for all – that overall remuneration should be competitive when compared to similar roles in other companies from where we recruit.

For customer-facing roles, we benchmark with other quick service retailers and the wider retail market, and for colleagues in our SCCs and Support Office, we benchmark against the applicable market for that role. For our CEO, we benchmark against other FTSE 250 companies, taking into account their size, business complexity, scope and relative performance.

Employee involvement in the Group's performance is encouraged, with colleagues participating in discretionary bonus schemes relevant for their role; a Save-As-You-Earn scheme is in operation for all UK-based employees with more than three months' service and long-term incentives are provided through the Group's discretionary share schemes to selected Executives and managers.



Directors' Remuneration Report continued

Given our workforce profile, all three of the CEO pay ratio reference points compare our CEO's remuneration with that of colleagues in either store or SCC roles. Additionally, we know that year-to-year movements in the pay ratio will be driven largely by our CEO's variable pay outcomes. These movements will significantly outweigh any other changes in pay within the Company.

Whatever the CEO pay ratio, we will continue to invest in competitive pay for all colleagues. The Committee believes that the median pay ratio is consistent with the Group's pay philosophy and progression policies.

We have chosen to use Option C to calculate the CEO pay ratio. This utilises data required for the gender pay gap reporting, which has been extended to include all UK colleagues in all our wholly owned stores; with colleagues at the three quartiles identified from this work and their respective single figure values calculated as at 28 December 2025.

This methodology was chosen given the complexity of obtaining information from multiple payrolls and with the variation in working hours and pay and benefit rules. We have used additional pay data and calculation methodologies to minimise the differences in pay definitions between the CEO single total remuneration figure and gender pay reporting data, and agreed these with Alvarez & Marsal, who have been assisting with this work. To ensure the data accurately reflects individuals at the relevant quartiles, we have checked the colleagues immediately above and below.

To calculate the CEO single figure remuneration for 2025 for the purpose of the pay ratio analysis, we have used the aggregated remuneration for the CEO and the Interim CEO in respective of the periods they worked as the CEO during the year.

The total pay and benefits of UK colleagues at the 25th, 50th and 75th percentile and the ratios between the Chief Executive Officer and these colleagues are as follows:

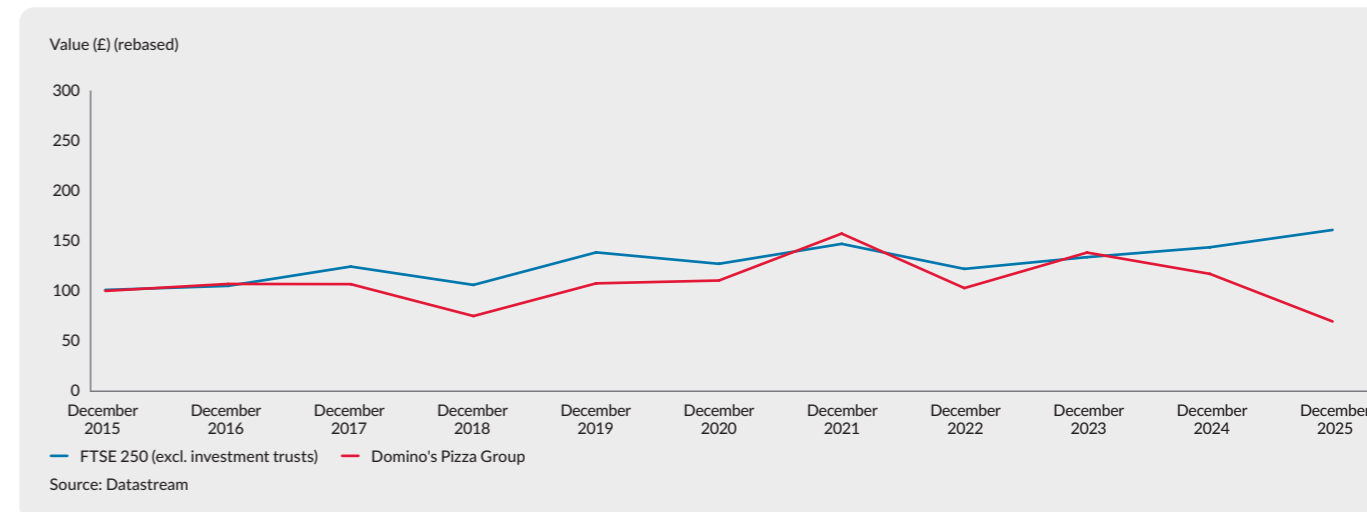
Year ended	Chief Executive Officer	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2025	Option C	26:1	24:1	12:1
2024	Option C	41:1	37:1	23:1
2023	Option C	75:1	55:1	33:1
2022	Option C	51:1	38:1	19:1
2021	Option C	80:1	44:1	26:1
2020	Option C	72:1	42:1	28:1
2019	Option C	43:1	23:1	15:1

	25th percentile	50th percentile	75th percentile
Total pay and benefits (FTE)	£30,913	£33,231	£65,810
Total salary (FTE)	£29,451	£31,680	£59,194

Total Shareholder Return

The graph below illustrates the Company's TSR performance over the 10 financial years to 28 December 2025, plotted against the TSR performance of the FTSE 250 Index (excluding investment trusts) over the same period.

TSR reflects movements in the share price, adjusted for capital events and assuming all dividends are re-invested on the ex-dividend date. The FTSE 250 Index (excluding investment trusts) has been selected for this comparison because i) this is the index in which the Company's shares have been quoted since admission to the Official List and ii) it forms the comparator group for the TSR performance condition used for the Group's LTIP awards.



This graph shows the value, by 28 December 2025, of £100 invested in Domino's Pizza Group plc on 28 December 2015, compared with the value of £100 invested in the FTSE 250 (excl. investment trusts) Index on the same date. The other points plotted are the values at intervening financial year ends.

Both 28 December 2015 and 28 December 2025 were non-trading days, so the share price from the closest available date in the period has been used.



Directors' Remuneration Report continued

Percentage change in the remuneration of the Board Directors

	2024/2025			2023/2024		
	Salary/fees	Taxable benefits	Annual bonus	Salary/fees	Taxable benefits	Annual bonus
Executive Directors						
Nicola Frampton ¹	n/a	n/a	n/a	n/a	n/a	n/a
Andrew Rennie ²	(8.0%)	(8.6%)	(100%)	138.5%	133%	118%
Elias Diaz Sese ³	n/a	n/a	n/a	n/a	n/a	n/a
Edward Jamieson ⁴	(25.3%)	(28.0%)	(100%)	2.2%	(3.8%)	0.5%
Non-executive Directors						
Matt Shattock ⁵	(67.9%)	n/a	n/a	4.6%	n/a	n/a
Natalia Barsegiyan ⁶	27.2%	n/a	n/a	13.6%	n/a	n/a
Ian Bull ⁷	137.6%	n/a	n/a	43.7%	n/a	n/a
Tracy Corrigan ⁸	13.6%	n/a	n/a	27.5%	n/a	n/a
Elias Diaz Sese ⁹	(44.4%)	n/a	n/a	166.6%	n/a	n/a
Lynn Fordham ¹⁰	(20.5%)	n/a	n/a	28.7%	n/a	n/a
Mitesh Patel ¹¹	107.1%	n/a	n/a	n/a	n/a	n/a
Robyn Perriss ¹²	n/a	n/a	n/a	n/a	n/a	n/a
Group employees average	2.24%	0.16%	18.58%	(6.01%)	(21.83%)	(13.59%)

- Nicola Frampton was appointed to the Board as Interim CEO on 24 November 2025.
- Andrew Rennie was appointed to the Board on 1 August 2023, was appointed as Chief Executive Officer on 8 August 2023 and left the Board on 24 November 2025.
- Elias Diaz Sese was appointed the Interim Chief Executive Officer on 10 October 2022 and ceased to be Interim Chief Executive Officer on 7 August 2023. His 2023 percentage changes are calculated using the 2023 remuneration received as Interim Chief Executive Officer to 7 August 2023, compared with his 2022 remuneration received as Interim Chief Executive Officer from 10 October 2022.
- Edward Jamieson joined the Board as Chief Financial Officer on 17 October 2022 and left the Board on 18 September 2025.
- Matt Shattock left the Board on 24 April 2025.
- Natalia Barsegiyan was appointed SID on 18 September 2025.
- Ian Bull was appointed Chair on 24 April 2025. Fees for Ian Bull in 2024 included a one-off fee of £20,000 for project-related support provided during the year.
- Tracy Corrigan was appointed to the Board on 5 May 2022.
- Elias Diaz Sese was a NED until he was appointed the Interim Chief Executive Officer on 10 October 2022. He then became a NED again when he ceased to be Interim Chief Executive Officer on 7 August 2023. His Director's fee for 2023 was the amount of NED fee received from 7 August 2023 to 31 December 2023. His NED fee in 2024 covered the full financial year. He left the Board on 1 July 2025.
- Fees for Lynn Fordham in 2024 included one-off fees of £20,000 each for project-related support provided during the year. Lynn left the Board on 17 September 2025.
- Mitesh Patel was appointed to the Board on 1 June 2024.
- Robyn Perriss was appointed to the Board on 1 July 2025.

	2022/2023			2021/2022			2020/2021			2019/2020		
	Salary/fees	Taxable benefits	Annual bonus	Salary/fees	Taxable benefits	Annual bonus	Salary/fees	Taxable benefits	Annual bonus	Salary/fees	Taxable benefits	Annual bonus
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	229%	166%	133%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	490%	333%	160%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	n/a	n/a	n/a
	5%	n/a	n/a	0%	n/a	n/a	1.5%	n/a	n/a	n/a	n/a	n/a
	8.8%	n/a	n/a	0%	n/a	n/a	(24.2%)	n/a	n/a	45.8%	n/a	n/a
	68%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	(49%)	n/a	n/a	(18.5%)	n/a	n/a	0%	n/a	n/a	30%	n/a	n/a
	8.8%	n/a	n/a	0%	n/a	n/a	1.5%	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	8.3%	8.45%	35.9%	5.11%	(3.64%)	(16.97%)	5.9%	(1.6%)	4.9%	6.1%	4.1%	119.7%

The table above shows the percentage change in salary, benefits and annual bonus for each of the Board Directors who worked part or all of 2025. These are compared with the equivalent year-on-year changes averaged across Group employees and expressed on a per capita basis. As the parent company does not have any employees other than Directors, it is not possible to provide a percentage change in their pay and therefore the comparison is to the Group as a whole.

Relative importance of spend on pay

	2025	2024	% change
Staff costs* (£m)	99.7	80.4	24.0
of which Directors' pay (£m)	2.8	2.9	(3.4)
Dividends and share buybacks** (£m)	63.5	68.3	(7.0)
Underlying PBT*** (£m)	91.2	107.3	(15.0)

* Year-on-year movements in staff costs are set out in note 7 on page 158.

** Dividends and share buybacks are included on a cash basis.

*** As shown on page 134.

Underlying PBT was chosen as a comparator as it reflects the profit generated by the Group's continuing operations, virtually the whole of which leads to cash generation. This therefore creates the opportunity for the Board to re-invest in the Group's business, or make distributions to shareholders, or both. It is the same comparator as used in prior years' remuneration reports.

On behalf of the Board

NATALIA BARSEGIYAN
CHAIR OF THE REMUNERATION COMMITTEE
9 March 2026



Directors' Report

The Directors present the statutory financial statements for the Group for the 52 weeks ended 28 December 2025.

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 to include the disclosure of likely future developments in the Strategic report (on pages 2 to 61), which includes the following:

	Pages
Chief Executive Officer's review	12 to 14
Purpose, vision and values	6
Business model	18 and 19
Strategy	22 to 23
Market context	16 and 17
Key performance indicators	24 and 25
Description of how we engage with our stakeholders and workforce	58 and 60
Section 172 statement	57
Sustainability report (including Streamlined Energy and Carbon reporting)	40 and 56
Financial review	26 and 31
Risk management, principal risks and uncertainties, and viability statement	32 and 39

Together, this information is intended to provide a fair, balanced and understandable analysis of the development and performance of the Group's business during the year, and its position at the end of the year, its strategy, likely developments and any principal risks and uncertainties associated with the Group's business.

The sections of the Annual Report dealing with corporate governance, the reports of the Nomination & Governance Committee, Sustainability Committee, Audit & Risk Committee, and the Directors' Remuneration Report set out on pages 94 to 121 inclusive are hereby incorporated by reference into this Directors' report.

For the purposes of compliance with DTR 4.1.5R(2) and DTR 4.1.8R, the required content of the management report can be found in the Strategic report and Directors' report including the sections of the Annual Report and Accounts incorporated by reference.

Group results

The Group's statutory profit for the period was £59.0m (2024: £90.2m). This is after a taxation charge of £22.1m (2024: £34.7m). The financial statements setting out the results of the Group for the 52 weeks ended 28 December 2025 are shown on pages 134 to 203.

Dividends

The Directors recommend the payment of a final dividend of 7.7p per Ordinary share, to be paid on 8 May 2026 to members on the register at the close of business on 7 April 2026 (ex-dividend date 2 April 2026), subject to shareholder approval. The total dividend in respect of the period will be 11.3p compared with 11.0p for the previous year, an increase of 3%.

Share capital

As at 28 December 2025, there were 384,868,623 Ordinary shares in issue. All issued Ordinary shares are fully paid-up.

The Ordinary shares are listed on the London Stock Exchange and can be held in certificated or uncertificated form.

Holders of Ordinary shares are entitled to attend and speak at general meetings of the Company, to appoint one or more proxies and, if they are corporations, corporate representatives who are entitled to attend general meetings and to exercise voting rights.

On a show of hands at a general meeting of the Company, every holder of Ordinary shares present in person or by proxy and entitled to vote shall have one vote, unless the proxy is appointed by more than one shareholder and has been instructed by one or more shareholders to vote for the resolution and by one or more shareholders to vote against the resolution, in which case the proxy has one vote for and one vote against. This reflects the position in the Shareholders' Rights Regulations 2009 which amended the Companies Act 2006. On a poll, every member present in person or by proxy and entitled to vote shall have one vote for every Ordinary share held. None of the Ordinary shares carry any special voting rights with regard to control of the Company. The Articles specify deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be passed at the AGM. The relevant proxy votes are counted and the number for, against or withheld in relation to each resolution are announced at the AGM and published on the Company's website after the meeting.

There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions that may be imposed from time to time by the Articles, law or regulation and pursuant to the Listing Rules whereby certain Directors, officers and employees require approval to deal in Ordinary shares of the Company. The Group is not aware of any agreements between holders of securities that may result in restrictions on the transfer of Ordinary shares.

Shares held by employee share trusts

The Group has had an Employee Benefit Trust ('EBT') for a number of years, the Trustee of which is CSC Fiduciary Services (Jersey) Limited. As at 28 December 2025, the EBT held 3,710,846 shares, which are used to satisfy awards under employee share schemes. The voting rights in relation to these shares are exercisable by the Trustee; however, in accordance with best practice guidance, the Trustee abstains from voting.

Dividend waivers

A dividend waiver is in force in relation to shares in the Company held by the EBT (see previous paragraph), which relates to a total of 3,710,846 shares.

Purchase of own shares

At the 2025 AGM, a special resolution was passed to authorise the Company to make purchases on the London Stock Exchange of up to 10% of its Ordinary shares for the year under review. The Company may engage in share buybacks to create value for shareholders when cash flows permit and there is no immediate alternative investment use for the funds. Shareholders will be requested to renew this authority at the forthcoming AGM, to be held on 23 April 2026.

During the year, the Company made purchases of 9,844,125 Ordinary shares with a nominal value of £51,271.

Directors and their interests

The Directors in service at 28 December 2025 were Ian Bull, Nicola Frampton, Natalia Barseguyan, Tracy Corrigan, Mitesh Patel and Robyn Perriss. The following resignations took place within the year, Matt Shattock resigned effective 24 April 2025; Elias Diaz Sese resigned effective 1 July 2025; Edward Jamieson resigned effective 18 September 2025; Lynn Fordham resigned effective 17 September 2025; and Andrew Rennie resigned effective 24 September 2025. The following appointments were made during the year: Robyn Perriss appointed effective 1 July 2025 and Nicola Frampton appointed effective 24 November 2025.

The biographical details of the present Directors are set out on pages 62 and 63 of this Annual Report.

The appointment and replacement of Directors is governed by the Articles of the Company, the UK Corporate Governance Code, the Companies Act 2006 and related legislation. Subject to the Articles of Association, the Companies Act 2006 and any directions given by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company.

The interests of Directors and their immediate families in the shares of the Company, along with details of options and awards held by Executive Directors, are contained in the Directors' Remuneration Report set out on pages 94 to 121. Should any Ordinary shares be required to satisfy awards over shares, these may be provided by the EBT.

There have not been any changes in the interests of the Directors, including share options and awards, in the share capital of the Company between the year end and 9 March 2026. None of the Directors have a beneficial interest in the shares of any subsidiary.

In line with the Companies Act 2006, the Board has clear procedures for Directors to formally disclose any actual or potential conflicts to the whole Board for authorisation as necessary. All new conflicts are required to be disclosed as and when they arise.

Substantial shareholdings

As at 9 March 2026, the Company had been notified, in accordance with the FCA's Disclosure, Guidance and Transparency Rules (DTR 5.3.1R(1)), of the following holdings of voting rights attaching to the Company's shares:¹

	Number of shares as at 28 December 2025	% of total voting rights as at 28 December 2025	Number of shares as at 9 March 2026	% of total voting rights as at 9 March 2026
Abrams Capital Management	29,286,997	7.61%	29,286,997	7.61%
Saray Value Fund SPC	23,500,000	6.11%	26,948,684	7.00%
Liontrust Asset Management	21,785,947	5.66%	21,785,947	5.66%
Alberta Investment	21,001,259	5.46%	21,001,259	5.46%
Bank of Montreal	11,599,196	3.01%	Below 3%	Below 3%
HOLD Alapkezelő Zrt.	11,929,560	3.10%	15,573,530	4.05%

1. % of total voting rights have been calculated using the current issued share capital of 384,868,623 at 28 December 2025 and 384,868,623 at 9 March 2026.



Directors' Report continued

There is an annual review of conflicts disclosed and authorisations given. The register of Directors' conflicts is maintained by the Company Secretary.

Directors' indemnities

The Directors have the benefit of an indemnity provision contained in the Articles of Association and a Deed of Indemnity entered into on 5 May 2022 (the 'Indemnities'). The Indemnities are qualifying third-party Indemnities (as defined by section 234 of the Companies Act 2006) and were in force during the year ended 28 December 2025 and remain in force and relate to certain losses and liabilities which the Directors may incur to third parties in the course of acting as Directors or employees of the Company.

The Group maintained a Directors' and Officers' liability insurance policy throughout the financial year, although no cover exists in the event that Directors or officers are found to have acted fraudulently or dishonestly. No indemnity is provided for the Group's Auditors.

Employees

The Group employed 2,592 people as at 28 December 2025 (2024: 2,058).

Employment policies

The Group is committed to the principle of equal opportunity in employment. The Group recruits and selects applicants for employment based solely on a person's qualifications and suitability for the position, whilst bearing in mind equality and diversity. It is the Group's policy to recruit the most capable person available for each position. The Group recognises the need to treat all employees honestly and fairly.

The Group is committed to ensuring that its employees feel respected and valued and are able to fulfil their potential, and recognises that the success of the business relies on their skill and dedication.

The Group gives full and fair consideration to applications for employment from disabled persons, with regard to their particular aptitudes and abilities. Efforts are made to continue the employment of those who become disabled during their employment.

For more information on the Company's employment practices, please see page 59.

Anti-bribery and corruption matters Anti-bribery and corruption

Our Anti-Bribery and Corruption Policy is shared with all new suppliers and those undergoing a contract review. If any supplier were to act in contravention of the standards of this policy, their contracts with Domino's could be terminated immediately. We also have a separate Due Diligence Policy within the Anti-Bribery and Corruption Policy that we use to assess the potential risk of bribery in a new supplier, and the level of due diligence required as a result. We have mandatory training on compliance with our Anti-Bribery and Corruption Policy.

Speak Up

Our Speak Up Policy encourages colleagues and third parties to report any genuine concerns regarding ethical misconduct and malpractice. It also emphasises the Company's zero-tolerance approach to detrimental treatment against anyone who does raise concerns. We remain committed to conducting business in an environment of openness and transparency with integrity engrained in everything we do.

We continue to provide access to an independent, confidential reporting system available 24 hours, 7 days a week to ensure that any matters of ethical concern receive an independent investigation and appropriate follow-up action.

General information

Annual General Meeting

The notice convening the AGM is contained in a separate shareholder circular. The 2026 AGM is scheduled to be held at 10am on 23 April 2026 at 1 Thornbury West Ashland, Milton Keynes, United Kingdom, MK6 4BB.

Full details of the meeting venue will be included in the 2026 AGM circular and will be available on our website <https://investors.dominos.co.uk>. Any updates to the position will be communicated via a regulatory news service and published on the Company's website.

Full details of all resolutions to be proposed are provided in that document. The Directors consider that all of the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. The Directors will be voting in favour of them and unanimously recommend that shareholders vote in favour of each of them.

Significant agreements and change of control provisions

The Group judges that the only significant agreements in relation to its business are the UK & Ireland Master Franchise Agreement, the Know How Licence pursuant to which certain of the Group's companies are granted the right to franchise stores and operate commissaries in the territories by Domino's Pizza International Franchising Inc ('DPI').

The Group does not have agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a takeover except that provisions of the Group's employee share schemes may cause options and awards granted to employees, including Directors, to vest on a change of control. The Group's banking arrangements do contain change of control provisions which, if triggered, could limit future utilisations, require the repayment of existing utilisations or lead to a renegotiation of terms.

Articles of Association

The Company's Articles of Association were amended by Special Resolution passed on 24 April 2025 at the Annual General Meeting. The Company's Articles of Association may only be amended by a special resolution of the shareholders in a general meeting.

Political donations

The Company made no political donations in the year (2024: £nil).

Key performance indicators ('KPIs')

Details of the Group's KPIs can be found on pages 24 and 25.

Auditors

PwC has signified its willingness to continue in office as Auditors to the Company. The Group is satisfied that PwC is independent and there are adequate safeguards in place to protect its objectivity. A resolution to reappoint PwC as the Company's Auditors will be proposed at the 2026 AGM.

Directors' statement of disclosure of information to Auditors

Having made the requisite enquiries, the Directors in office at the date of this Annual Report and Accounts have each confirmed that, so far as they are aware, there is no relevant audit information of which the Group's Auditors are unaware and each Director has taken all the steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's Auditors are aware of that information.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report on pages 2 to 61.

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 134 to 203.

In addition, notes 24 and 25 to the Group financial statements include the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements. Details of this assessment can be found in note 2 of the financial statements.

Cautionary statement

This Annual Report and Accounts contains forward-looking statements. These forward-looking statements are not guarantees of future performance; rather, they are based on current views and assumptions as at the date of this Annual Report and Accounts and are made by the Directors in good faith based on the information available to them at the time of their approval of this report.

These statements should be treated with caution due to the inherent risks and uncertainties underlying any such forward-looking information. The Group undertakes no obligation to update these forward-looking statements.

By order of the Board

ADRIAN BUSHNELL
COMPANY SECRETARY

9 March 2026



Statement of Directors' responsibilities

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;

- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions, and disclose with reasonable accuracy at any time the financial position of the Group and Company, and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed on pages 62 to 63 confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's Auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's Auditors are aware of that information.

Signed on behalf of the Board

NICOLA FRAMPTON
CHIEF EXECUTIVE OFFICER (INTERIM)
9 March 2026

Independent Auditors' Report

TO THE MEMBERS OF DOMINO'S PIZZA GROUP PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- Domino's Pizza Group plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 28 December 2025 and of the group's profit and the group's cash flows for the 52 week period then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Accounts 2025 (the "Annual Report"), which comprise:

- the Group Balance Sheet as at 28 December 2025;
- the Company Balance Sheet as at 28 December 2025;
- the Group Income Statement for the period then ended;
- the Group Statement of Comprehensive Income for the period then ended;
- the Group Statement Of Changes in Equity for the period then ended;
- the Group Cash Flow Statement for the period then ended;
- the Company Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit & Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 5, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- Full scope audit of the complete financial information of two components, and additional audit procedures over 5 components that form the operations of the Group. This work was conducted by the PwC Group team.
- In addition to the work performed over the components outlined above, the PwC Group team also performed audit procedures for transactions and balances that arose as part of the Group's consolidation process. This included audit of the business combination of the step acquisition of Victa DP Limited, partial disposal of the Group's investment in Full House, the impairment review of goodwill and intangible assets, IFRS 16 accounting, taxation and the Group's elimination and consolidation entries.

- Audit coverage obtained from full scope audits was over 72% of Group revenue.

Key audit matters

- Goodwill impairment assessment of the Shorecal cash generating unit ("CGU") (group)
- Impairment assessment of the investment in subsidiary undertaking of Shorecal (company)

Materiality

- Overall group materiality: £4.6m (2024: £5.4m) based on 5% of underlying profit before tax.
- Overall company materiality: £8.0m (2024: £8.8m) based on 1% of total assets.
- Performance materiality: £3.4m (2024: £4.1m) (group) and £6.0m (2024: £6.6m) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The goodwill impairment assessment of the Shorecal CGU (Group) and the impairment assessment of the investment in subsidiary undertaking of Shorecal (Company) are new key audit matters this year. Valuation of the reacquired right intangible asset arising in the Shorecal acquisition and the risk of impairment of intercompany receivables,



Independent Auditors' Report continued

which were key audit matters last year, are no longer included because of our change in risk assessment in the current year due to the one-off nature of the Shorecal acquisition in the previous year, and a change in the area of greatest audit focus in the company audit. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Goodwill impairment assessment of the Shorecal cash generating unit ("CGU") (group)</p> <p>Refer to the Accounting policies set out in note 2 and note 13 of the Group financial statements.</p> <p>The Board prepared a revised five year forecast for Shorecal which reflected lower performance than was previously expected at the time of the acquisition in 2024. This revised forecast of cash flows included in the fair value less costs of disposal model was used to assess impairment and resulted in an impairment of goodwill of £10.4m.</p> <p>We focussed on this area as in order to determine the recoverable amount, the Directors are required to use estimation and therefore these amounts are susceptible to bias.</p>	<p>As part of our audit of management's impairment assessment and underlying discounted cash flow model we have performed the following:</p> <ul style="list-style-type: none"> we assessed the design and implementation of controls that relate to the preparation, review and approval of the estimate; we obtained the impairment analyses prepared by management and tested the technical and arithmetic accuracy to determine if it had been prepared in line with the guidance provided in IAS 36; we used internal valuation experts to determine whether management's discount rate was appropriate and we concluded it was within an acceptable range; we used internal valuation experts to determine if the long-term growth rate used in the impairment model of 2% were appropriate based on available information and concluded this was reasonable; we challenged the basis for the short-term forecasts used in the model. This included, but was not limited to: <ul style="list-style-type: none"> Challenging the number of New Store Openings ('NSOs') included in the forecasts when compared to evidence obtained on securing new leases for FY26; corroborating these to agreed heads of terms where available. We sensitised for the level of uncertainty around achieving the forecast number for FY26, however, the impact of one NSO falling into FY27 does not have material impact; Challenging the revenue growth rates in terms of ticket price growth and order count with reference to the historical growth rates and actual performance of the Shorecal corporate stores in 2026 year to date; Challenging management on the growth of utility costs when comparing to external market data which we considered low, but not unreasonable when considered alongside other assumptions; Assessing the assumptions utilised in labour costs; ensuring these reflected the increase in national minimum wage; Assessing food inflation and the assumption that this would be passed through on menu pricing by assessing historical practice of the DPG Group; and reviewing management's historical accuracy of forecasting. we performed sensitivity analysis, including reducing cash inflows, to understand the impact that reasonably possible changes could have; we compared the recoverable amount to other recent sector transactions to provide independent evidence that these did not contradict the final valuation; we also assessed the adequacy of the disclosures made in the financial statements given our conclusion that a reasonably possible change in assumptions could lead to a further impairment; we considered the cost of disposal to be reasonable and comparable to recent disposal costs the Group incurred for a business of a similar nature and size. <p>We concluded that the impairment recorded was materially consistent with the available evidence, the forecasts reflect a market participant's view of the business, and that the sensitivity disclosures provided are appropriate and in line with the requirements of IAS 36.</p>

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of the investment in subsidiary undertaking of Shorecal (company)</p> <p>Refer to note 1 and note 3 of the Company financial statements. Given the performance of the Shorecal business and the impairment being recognised in respect of the Group goodwill balance; an impairment trigger was identified by management for the Investment in subsidiary of Shorecal.</p> <p>The recoverable amount of the investment was estimated in order to determine the extent of the impairment charge.</p> <p>We focussed on this area as in order to determine the valuation, the Directors are required to use estimation in the cashflow forecasts and therefore these amounts are susceptible to bias. This is the area that we spent the greatest amount of audit time and effort in the company audit.</p>	<p>In order to address the identified risk;</p> <p>We evaluated management's calculation of the recoverable amount of the investment in Shorecal by verifying that management made the relevant adjustments, such as for debt, to the cash flows utilised in the Shorecal goodwill impairment assumptions. Please refer to the Key Audit Matter above for our assessment and challenge over these cash flows.</p> <p>We reviewed management's sensitivity analysis on key assumptions, which were consistent with those used in the goodwill key audit matter above.</p> <p>We have reviewed the related financial statement disclosures and conclude these to be reasonable.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The Group is structured according to the legal entity structure which is broadly reflective of the nature of business activity, for example franchisor activities, corporate stores, property and centralised functions. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed for each reporting component. We determined that there was one financially significant component: Domino's Pizza UK & Ireland Limited. Accordingly, we determined that this component, as well as Domino's Pizza Group plc parent company, required a full scope audit of their complete financial information in order to ensure that sufficient

appropriate audit evidence was obtained. We also identified certain large or material balances in other components where audit procedures were performed. These included: revenues recorded in Shorecal and Victa DP, revenues and expenses relating to the National Advertising Fund and other balance sheet line items in DPG Holdings Limited, DP Pizza Limited, and National Advertising Fund. The Group consolidation, financial statement disclosures and a number of centralised functions were audited by the Group audit team. These included, but were not limited to, central procedures over corporate taxation, IFRS 16 accounting, acquisition accounting, investment disposals, goodwill and intangible asset impairment assessments. We also performed Group level analytical procedures on all of the remaining out of scope reporting components not designated as inconsequential to identify whether any further audit evidence was needed, which resulted in no extra testing. All audit work was performed by the Group audit team.

The impact of climate risk on our audit

Climate change risk is expected to have an impact on the food industry. As explained in the Sustainability section of the Strategic report, the Group is mindful of its impact on the environment and focussed on ways to reduce climate related impacts as they continue to develop their plans towards their Net Zero pathway to 2050. In planning and executing our audit we considered the Group's climate risk assessment process. The key financial statement line items and estimates which are more likely to be materially impacted by climate risks are those associated with future cash flows, given the more notable impacts of climate change on the business are expected to arise in the medium to long term. The Board monitors the impact of climate change risk and opportunities on the Group's strategy and business model. This includes the impairment assessment of goodwill for Shorecal and Victa DP. The Group has committed to a Science-Based Target initiative (SBTi) validated



Independent Auditors' Report continued

climate-based target. The Group's near-term target is an absolute reduction in Scope 1 and 2 emissions by 42% and an absolute reduction in Scope 3 emissions by 25% versus a 2021 baseline, with a target date of 2031. The Group continues to undertake scenario analysis in the current period under three different possible climate scenarios, being temperature rises above pre-industrial levels of 1.5°C, 2°C and 3°C. We discussed with management and the Audit & Risk Committee that the estimated financial impacts of climate change will need to be frequently reassessed. Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - company
Overall materiality	£4.6m (2024: £5.4m).	£8.0m (2024: £8.8m).
How we determined it	Based on 5% of underlying profit before tax	Based on 1% of total assets
Rationale for benchmark applied	Underlying profit before tax is a key measure used by stakeholders in assessing the performance of the Group, and is a generally accepted auditing benchmark.	Total assets is an appropriate benchmark for a non-trading Company.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £1.2m and £4.3m. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £3.4m (2024: £4.1m) for the group financial statements and £6.0m (2024: £6.6m) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above £0.23m (group audit) (2024: £0.27m) and £0.40m (company audit) (2024: £0.44m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- We obtained management's paper that supports the Board's assessment and conclusions with respect to the disclosures provided around going concern;
- We discussed with management the assumptions applied in the going concern assessment so we could understand and challenge the rationale for those assumptions, using our knowledge of the business;
- We reviewed post year end trading results to February 2026, and compared to management's budget, and considered the impact of these actual results on the future forecasts;
- We reviewed management's severe but plausible downside sensitivity; assessing completeness and whether the scenarios modelled are reflective of the business risks; and considered the impact on covenants and liquidity headroom;
- We confirmed the levels of liquidity available to the Group and assessed this under the different scenarios and the associated covenant tests applicable; and
- We have assessed the disclosures and consider them appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the period ended 28 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern

basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;

- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit & Risk Committee.



Independent Auditors' Report continued

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to food safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries, either in the underlying books and records or as part of the consolidation process, and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Challenging assumptions and judgements made by management in its significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.
- We also specifically assessed the valuation of intercompany receivables in the Company, the valuation assessment of goodwill for Shorecal and Victa DP CGUs, and recoverability of the Company's investment in the Shorecal Limited. As part of these assessments we considered the existence of management bias and performed look back assessments of the accuracy of prior year estimates;
- Consideration of recent correspondence with the tax authorities;
- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations; and
- Testing all material consolidation adjustments to ensure these were appropriate in nature and magnitude.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 29 December 2019. Our uninterrupted engagement covers seven financial years.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

SARAH PHILLIPS

(SENIOR STATUTORY AUDITOR)

for and on behalf of
PricewaterhouseCoopers LLP

Chartered Accountants
and Statutory Auditors

Birmingham

9 March 2026



Group Income Statement

52 WEEKS ENDED 28 DECEMBER 2025

	Note	52 weeks ended 28 December 2025 £m			52 weeks ended 29 December 2024 £m		
		Underlying	Non-underlying*	Total	Underlying	Non-underlying*	Total
Revenue	3	685.4	-	685.4	664.5	-	664.5
Cost of sales		(370.7)	-	(370.7)	(345.6)	-	(345.6)
Gross profit		314.7	-	314.7	318.9	-	318.9
Distribution costs		(42.2)	-	(42.2)	(42.4)	-	(42.4)
Administrative costs		(163.7)	(21.5)	(185.2)	(155.3)	(8.8)	(164.1)
Share of post-tax profit of associates and joint ventures	17	2.4	-	2.4	3.3	-	3.3
Other income		-	11.4	11.4	0.5	26.4	26.9
Profit before interest and taxation	4	111.2	(10.1)	101.1	125.0	17.6	142.6
Finance income	8	13.6	-	13.6	14.0	-	14.0
Finance costs	9	(33.6)	-	(33.6)	(31.7)	-	(31.7)
Profit before taxation		91.2	(10.1)	81.1	107.3	17.6	124.9
Taxation	10	(22.6)	0.5	(22.1)	(27.0)	(7.7)	(34.7)
Profit for the period		68.6	(9.6)	59.0	80.3	9.9	90.2
Profit attributable to:							
- Equity holders of the parent		68.2	(9.6)	58.6	80.3	9.9	90.2
- Non-controlling interests		0.4	-	0.4	-	-	-
Profit for the period		68.6	(9.6)	59.0	80.3	9.9	90.2
Earnings per share							
- Basic (pence)	11	17.6		15.1	20.4		22.9
- Diluted (pence)	11	17.5		15.0	20.3		22.8

* Non-underlying items are disclosed in note 6.

The notes on pages 141 to 193 are an integral part of these consolidated financial statements.

Group Statement of Comprehensive Income

52 WEEKS ENDED 28 DECEMBER 2025

	Note	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Profit for the period		59.0	90.2
Other comprehensive income/(expense):			
Items that will not subsequently be reclassified to profit or loss			
- (Loss)/gain on investment held through other comprehensive income	25	(3.5)	0.1
Items that may be subsequently reclassified to profit or loss:			
- Exchange gain/(loss) on retranslation of foreign operations		3.9	(3.1)
Other comprehensive income/(expense) for the period, net of tax		0.4	(3.0)
Total comprehensive income for the period		59.4	87.2
Total comprehensive income attributable to:			
- Equity holders of the parent		59.0	87.2
- Non-controlling interests		0.4	-
Total comprehensive income for the period		59.4	87.2

The notes on pages 141 to 193 are an integral part of these consolidated financial statements.



Group Balance Sheet

AT 28 DECEMBER 2025

	Note	At 28 December 2025 £m	At 29 December 2024 £m
Non-current assets			
Intangible assets	13	126.3	98.1
Property, plant and equipment	14	119.4	103.5
Right-of-use assets	15	36.4	20.8
Lease receivables	15	182.7	189.5
Trade and other receivables	16	2.4	9.1
Investments	25	8.0	11.5
Investments in associates and joint ventures	17	12.0	26.0
Deferred consideration receivable	22	-	2.0
		487.2	460.5
Current assets			
Lease receivables	15	17.7	17.2
Inventories	18	10.7	9.2
Trade and other receivables	16	66.1	60.3
Deferred consideration receivable	22	2.0	-
Current tax assets		5.6	3.5
Cash and cash equivalents	19	24.6	52.2
		126.7	142.4
Total assets		613.9	602.9
Current liabilities			
Lease liabilities	15	(22.9)	(22.3)
Trade and other payables	20	(125.0)	(118.4)
Current tax liabilities		(0.9)	(1.4)
Provisions	23	(1.7)	(3.0)
		(150.5)	(145.1)
Non-current liabilities			
Lease liabilities	15	(217.2)	(207.4)
Trade and other payables	20	(0.2)	(0.5)
Financial liabilities	21	(309.2)	(317.7)
Deferred tax liabilities	10	(20.7)	(11.7)
Provisions	23	(5.0)	(2.7)
		(552.3)	(540.0)
Total liabilities		(702.8)	(685.1)
Net liabilities		(88.9)	(82.2)

	Note	At 28 December 2025 £m	At 29 December 2024 £m
Shareholders' equity			
Called up share capital	26	2.0	2.1
Share premium account		71.9	71.9
Capital redemption reserve		0.5	0.5
Capital reserve - own shares		(11.3)	(10.3)
Currency translation reserve		(1.8)	(5.7)
Other reserve		(3.4)	0.1
Accumulated losses		(146.2)	(140.8)
Total equity shareholders' deficit		(88.3)	(82.2)
Non-controlling interests		(0.6)	-
Total equity		(88.9)	(82.2)

The notes on pages 141 to 193 are an integral part of these consolidated financial statements. The financial statements on pages 134 to 193 were approved by the Board of Directors on 9 March 2026 and signed on its behalf by:

NICOLA FRAMPTON**DIRECTOR**

9 March 2026

Registered number: 03853545



Group Statement Of Changes in Equity

52 WEEKS ENDED 28 DECEMBER 2025

	Note	Share capital £m	Share premium account £m	Capital redemption reserve £m	Capital reserve - own shares £m	Currency translation reserve £m	Other reserves £m	Accumulated losses £m	Total shareholders' equity £m	Non- controlling interests £m	Total shareholders' equity £m
At 31 December 2023		2.1	49.6	0.5	(12.5)	(2.6)	-	(171.1)	(134.0)	-	(134.0)
Profit for the period		-	-	-	-	-	-	90.2	90.2	-	90.2
Other comprehensive income/ (expense)											
- exchange differences		-	-	-	-	(3.1)	-	-	(3.1)	-	(3.1)
- gain on investments		-	-	-	-	-	0.1	-	0.1	-	0.1
Total comprehensive income for the period		-	-	-	-	(3.1)	0.1	90.2	87.2	-	87.2
Proceeds from share issues		-	-	-	0.4	-	-	-	0.4	-	0.4
Impairment of share issues ¹		-	-	-	1.8	-	-	(1.8)	-	-	-
Share buybacks	26	-	-	-	-	-	-	(26.3)	(26.3)	-	(26.3)
Share buyback obligations satisfied		-	-	-	-	-	-	6.1	6.1	-	6.1
Shares issued on acquisition of subsidiaries		-	22.3	-	-	-	-	-	22.3	-	22.3
Share options and LTIP charge	29	-	-	-	-	-	-	4.0	4.0	-	4.0
Tax on employee share options		-	-	-	-	-	-	0.1	0.1	-	0.1
Equity dividends paid	12	-	-	-	-	-	-	(42.0)	(42.0)	-	(42.0)
At 29 December 2024		2.1	71.9	0.5	(10.3)	(5.7)	0.1	(140.8)	(82.2)	-	(82.2)
Profit for the period		-	-	-	-	-	-	58.6	58.6	0.4	59.0
Other comprehensive income/ (expense)											
- exchange differences		-	-	-	-	3.9	-	-	3.9	-	3.9
- loss on investments	25	-	-	-	-	-	(3.5)	-	(3.5)	-	(3.5)
Total comprehensive income for the period		-	-	-	-	3.9	(3.5)	58.6	59.0	0.4	59.4
Impairment of share issues ¹		-	-	-	2.3	-	-	(2.3)	-	-	-
Share buybacks	26	(0.1)	-	-	-	-	-	(20.1)	(20.2)	-	(20.2)
Purchase of own shares	26	-	-	-	(3.3)	-	-	-	(3.3)	-	(3.3)
Share options and LTIP charge	29	-	-	-	-	-	-	2.2	2.2	-	2.2
Acquisitions	27	-	-	-	-	-	-	-	-	(3.2)	(3.2)
Tax on employee share options	10	-	-	-	-	-	-	(0.4)	(0.4)	-	(0.4)
Equity dividends paid	12	-	-	-	-	-	-	(43.4)	(43.4)	-	(43.4)
Capital contribution from non- controlling interest	27	-	-	-	-	-	-	-	-	2.2	2.2
At 28 December 2025		2.0	71.9	0.5	(11.3)	(1.8)	(3.4)	(146.2)	(88.3)	(0.6)	(88.9)

1. Impairment of share issues represents the difference between share allotments made pursuant to the Sharesave schemes and the Long Term Incentive Plan (note 29), and the original cost at which the shares were acquired as treasury shares into Capital reserve - own shares.

The notes on pages 141 to 193 are an integral part of these consolidated financial statements.

Group Cash Flow Statement

52 WEEKS ENDED 28 DECEMBER 2025

	Note	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Cash flows from operating activities			
Profit before interest and taxation	3	101.1	142.6
Amortisation and depreciation	4	28.6	21.7
Impairment	4	11.0	-
Share of post-tax profits of associates and joint ventures	17	(2.4)	(3.3)
Profit on disposal of property, plant and equipment		-	(0.2)
Profit on disposal of trade and assets	28	-	(21.9)
Profit on disposal of interest in associate investment	17	(9.9)	-
Fair value gain on deemed disposal of previously held interest	27	(1.5)	-
Share option and LTIP charge	29	2.2	4.0
Decrease in provisions		(1.4)	(1.1)
(Increase)/decrease in inventories		(1.2)	2.2
Increase in receivables		(1.5)	(8.2)
Increase in payables		0.5	2.8
Cash generated from operations		125.5	138.6
Corporation tax paid		(21.6)	(35.1)
Net cash generated from operating activities		103.9	103.5
Cash flows from investing activities			
Purchase of property, plant and equipment		(17.0)	(11.6)
Purchase of intangible assets		(7.1)	(6.9)
Proceeds from sale of property, plant and equipment		-	0.5
Net consideration received on disposal of subsidiaries		-	0.2
Proceeds from sale of trade and assets	28	-	32.8
Proceeds on partial disposal of investment in associate	17	17.6	-
Purchase of investments	25	-	(11.4)
Acquisition of subsidiaries, net of cash received	27	(7.0)	(32.5)
Receipt of principal element on lease receivables	15	17.2	16.2
Receipt of interest element on lease receivables	15	12.7	13.0
Interest received		0.2	0.8
Other	30	1.9	(1.3)
Net cash generated from/(used in) investing activities		18.5	(0.2)



Group Cash Flow Statement continued

52 WEEKS ENDED 28 DECEMBER 2025

	Note	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Cash inflow before financing		122.4	103.3
Cash flows from financing activities			
Interest paid		(17.6)	(16.5)
Share purchases	30	(20.1)	(26.3)
Consideration received on exercise of share options – employee benefit trust		–	0.4
New bank loans and facilities draw down		53.0	323.1
Facility arrangement fees paid		(2.4)	(0.7)
Purchase of own shares – EBT purchases	30	(3.3)	–
Repayment of borrowings		(80.7)	(306.2)
Repayment of principal element on lease liabilities	15	(22.9)	(20.7)
Repayment of interest element on lease liabilities	15	(14.7)	(14.1)
Cash received from non-controlling interest on acquisition of subsidiaries	27	2.2	–
Equity dividends paid	12	(43.4)	(42.0)
Net cash used in financing activities		(149.9)	(103.0)
Net (decrease)/increase in cash and cash equivalents		(27.5)	0.3
Cash and cash equivalents at beginning of period		52.2	52.1
Foreign exchange loss on cash and cash equivalents		(0.1)	(0.2)
Cash and cash equivalents at end of period		24.6	52.2

The cash flow statement has been prepared on a consolidated basis. The notes on pages 141 to 193 are an integral part of these consolidated financial statements.

Notes to the Group Financial Statements

52 WEEKS ENDED 28 DECEMBER 2025

1. Authorisation of financial statements and statement of compliance with IFRS

The financial statements of the Group for the 52 weeks ended 28 December 2025 were authorised for issue by the Board of Directors on 9 March 2026 and the balance sheet was signed on the Board's behalf by Nicola Frampton. The Company is a public limited company incorporated in the United Kingdom under the Companies Act 2006 (registration number 03853545) and limited by shares. The Company is domiciled in the United Kingdom and its registered address is 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB. The Company's Ordinary shares are listed on the Official List of the FCA and traded on the Main Market of the London Stock Exchange ('LSE').

The Group's financial statements have been prepared in accordance with UK-adopted international accounting standards, as they apply to the financial statements of the Group for the 52-week period ended 28 December 2025, and with the requirements of the Companies Act 2006 as applicable to companies reporting under those thresholds.

As permitted by section 408 of the Companies Act 2006, the income statement and the statement of comprehensive income of the Parent Company have not been separately presented in these financial statements.

When referring to the 52 weeks ended 28 December 2025, 'year' and 'period' are used interchangeably.

The principal accounting policies adopted by the Group are set out in note 2.

2. Accounting policies

a) Basis of preparation

The material accounting policies which follow set out those policies which apply in preparing the financial statements for the 52 weeks ended 28 December 2025. These accounting policies have been applied consistently, other than where new policies have been adopted.

The Group financial statements are presented in Sterling and are prepared using the historical cost basis with the exception of the other financial assets, investments held at fair value through other comprehensive income and contingent consideration which are measured at fair value in accordance with IFRS 13: Fair Value Measurement.

The Group financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Group operates the Domino's brand in the UK and Ireland. A Master Franchise Agreement is in place with Domino's Pizza International Inc. The Group remains in material compliance with requirements and targets under this agreement.

Going Concern

Overview

For the purposes of going concern, the Directors of the Group have assessed the overall position and future forecasts for the period up to June 2027. These cash flow forecasts are consistent with those included in the Group's viability assessment.

The overall performance of the Group has been resilient throughout the year in the UK and Ireland, with continued system sales and reported revenue growth. Increased sales from corporate stores have more than offset lower supply chain sales volume. Underlying EBITDA decreased by 7% with the benefits of lower technology costs and corporate store growth from acquisitions being offset by lower supply chain centre EBITDA due to lower order count and increase in net overheads due to investment in our core capacity.

In line with the capital distribution policy, the Group has distributed excess cash to shareholders during the period. The Group's net liability position on a consolidated basis increased from £82.2m to £88.9m.

The Directors of the Group have considered the future position based on current trading and a number of potential downside scenarios which may occur, either through reduced consumer spending, reduced store growth, supply chain disruptions, general economic uncertainty and other risks, in line with the analysis performed for the viability statement as outlined in the Directors' report on page 122.

This assessment has considered the overall level of Group borrowings and covenant requirements, the flexibility of the Group to react to changing market conditions and ability to appropriately manage any business risks.

Liquidity and financing position

The Group has net debt of £284.6m and has committed debt facilities of £600m which include Sterling-denominated private placement loan notes of £300m and an unsecured multi-currency revolving credit facility of £300m. The revolving credit facility expires in July 2030, and of the US Private Placement loan notes, £200m mature in July 2027 and £100m mature in June 2034.

During the current year the RCF was increased to £300m and its maturity was extended to July 2030. The margin range above SONIA (or equivalent) on interest charges has been reduced from 1.85% to 1.65%, when the Group's leverage is less than 1:1, and from 2.85% to 2.65%, when the Group's leverage is above 2.5:1. Utilisation fees (from 0.15% when over one-third is utilised to 0.30% when outstanding loans drawn is more than two-thirds) and commitment fees (35% of the applicable margin on undrawn amounts) remain unchanged. The facility has leverage and interest cover covenants, with which the Group has complied, as set out in note 24.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

2. Accounting policies continued

a) Basis of preparation continued

Stress testing

In determining the scenarios to be modelled, management considered the principal risks of the business identified by the Enterprise Risk Committee, as outlined in pages 33 to 37. The stress testing is based on our current forecast projections using the FY26 budget and five-year plan, including any acquisitions and disposals where cash inflows or outflows are certain. In relation to the identified potential climate change risk and opportunities set out in our TCFD reporting on pages 52 to 56, the Directors do not believe there would be a material impact on cash flows in the going concern period.

The following individual scenarios have been modelled:

- A large cyber-attack resulting in declining sales due to inability to order on ecommerce platform for two weeks
- A decline in consumer spending resulting in 7.5% reduction in system sales compared to forecast
- Supply chain disruption which may result in:
 - Four weeks non-supply of meat in a peak trading period
 - Two weeks of production downtime in a peak trading period
- A decline in stakeholder relationships which may result in:
 - Reduction in new store openings to half their forecast level
 - Failure to attract new talent to support revenue growth, for example in new products or loyalty initiatives
 - Increased royalties payable

In all individual scenarios modelled the Group stays within covenants limits throughout the going concern period.

Severe but plausible

A 'severe but plausible' scenario has been modelled, which includes a combination of risk factors:

- a 7.5% reduction in system sales compared to the base case; and
- a two-week total loss of sales during peak trading time from either a significant SCC production disruption or cyber incident.

The result of this modelling demonstrates the Group stays within covenants limits throughout the going concern period.

Reverse stress testing

Reverse stress testing has been performed separately based on our main profitability driver, system sales, which is a materially worse scenario than the combinations described in the scenarios above. This test concluded that the Group's currently agreed covenants could only be breached if a highly unlikely combination of scenarios resulted in a material annual reduction in system sales greater than 13%, which goes beyond what is considered in the severe but plausible scenario and does not include any mitigating actions.

Mitigating actions

The Board has various mitigating actions available in the form of delays of distributions to shareholders and reduction or delay of uncommitted discretionary spend which would act to mitigate the impact of reduced activity if implemented.

Going concern conclusion

Based on this assessment, the Directors have formed a judgement that there is a reasonable expectation the Group will have adequate resources to continue in operational existence for the foreseeable future being at least the 12-month period from the date of this report.

b) Judgements

The following judgements have had a significant effect on amounts recognised in the financial statements:

Treatment of National Advertising Fund

- Stores within the Domino's Pizza system contribute into a National Advertising Fund ('NAF') and eCommerce fund (together 'the Funds') designed to build store sales through increased public recognition of the Domino's brand and the development of the eCommerce platform. The Funds are managed with the objective of driving revenues for the stores and are planned to operate at break-even with any surplus or deficit carried in the Group balance sheet (see note 16 for details);
- Whilst commercially and through past practice, the use of the Funds are directed by franchisees through the operation of the Marketing Advisory Committee ('MAC'), the terms of the Standard Franchise Agreement ('SFA') allow the Group to control the Funds. The Group monitors and communicates the assets and liabilities on a separate basis; however, from a legal perspective, under the franchise agreement these assets and liabilities are not legally separated; as a result, for the purposes of accounting, we consider that we are principal over the operation of the Funds. For this reason, contributions by franchisees into the Funds are treated as revenue, and expenses which are incurred under the Funds are treated as administrative expenses by the Group. Revenue is recognised to the extent of costs incurred during the period;
- This results in an increase to statutory revenue and administrative expenses of the Group. Revenue and cost of sales related to intercompany transactions from our corporate stores in the UK and Ireland are eliminated in the Group result; and
- The Funds are presented on a net basis in the balance sheet. The presentation of the Funds on this basis represents substance over legal form of the Funds and the cash flows relating to the Funds are included within 'Cash generated from operations' in the Group statement of cash flows due to the close interrelationship between the Funds and the trading operations of the Group.

Non-underlying items

- Judgement is required to determine that items are suitably classified as non-underlying and the values assigned are appropriate (as included in our non-GAAP performance measures policy).

- Non-underlying items relate to significant, in nature or amount, irregular income or costs, significant impairments of assets, together with fair value movements and other costs associated with acquisitions or disposals. These items have been considered by management to meet the definition of non-underlying items as defined by our accounting policy and are therefore shown separately within the financial statements. For details see note 6.

Treatment of head leases and sub leases

- As set out in note 2(j), the Group holds both a head lease with the landlord, and a sub lease with a franchisee, for the majority of Domino's sites in the UK and Ireland. This results in a lease receivable for the Group as lessor and a lease liability for the Group as lessee, with interest income and expense recognised separately. In the majority of cases, terms agreed with landlords are mirrored in terms agreed with franchisees in a 'back to back' sub-lease arrangement, but in certain cases, the terms of sub-leases with franchisees do not mirror the head-lease with landlords. The same accounting treatment is applied where the current sub-lease does not cover substantially all of the right-of-use head-lease, if management judges that it is reasonably certain the sub-lease will be renewed to cover substantially all of the right-of-use head-lease. The contractual extension periods are within the SFA which each of the stores enters into, which relates solely to the property address. As the sub-lease and the SFA are entered into at the same time, the contracts have been linked for the purposes of assessing extension periods. This is considered a significant judgement as if the lease terms were not considered extended on the sub lease, the classification of the sub lease would be treated as an operating lease under IFRS 16 and therefore would alter the classification of amounts recognised under the lease.

c) Key sources of critical estimation and assumption uncertainty

It is necessary for management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means that actual outcomes could differ from those estimates.

To determine the fair value of the reacquired rights intangible asset recognised on the acquisition of Shorecal in April 2024 and Victa in March 2025, an estimation was required. The valuation was conducted using the multiple excess earnings method, which considered the net present value of the forecast post-tax cash flows over the remaining contractual term of the franchise agreements.

Management tests annually whether Shorecal and Victa goodwill and indefinite life intangible assets have suffered any impairment through estimating the recoverable amount of the cash generating units to which they have been allocated. Key estimates and sensitivities for impairment of goodwill and indefinite life intangible assets are disclosed in note 13.

d) Basis of consolidation

The consolidated financial statements incorporate the results and net assets of the Company and its subsidiary undertakings drawn up on a 52 or 53-week basis to the Sunday on or before 31 December. The financial years presented that ended on 29 December 2024 and 28 December 2025 are 52-week periods.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the Parent of the Group and to the non-controlling interests; if this results in the non-controlling interests having a deficit balance, an assessment of recoverability is made. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

e) Interests in associates and joint ventures

The Group's interests in its associates, being those entities over which it has significant influence and which are neither subsidiaries nor joint ventures, are accounted for using the equity method of accounting. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group has also entered into a contractual arrangement with a party which represents a joint venture. This takes the form of an agreement to share control over another entity and share of rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining significant influence on joint control are similar to those necessary to determine control over subsidiaries. Where the joint venture is established through an interest in a company, the Group recognises its interest in the entities' assets and liabilities using the equity method of accounting.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

2. Accounting policies continued

f) Foreign currencies

The functional currency of each company in the Group is that of the primary economic environment in which the entity operates. Transactions in other currencies are initially recorded in the functional currency by applying spot exchange rates prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange prevailing on the same date. Non-monetary items that are measured in terms of historic cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on translation are taken to the income statement, except for exchange differences arising on monetary assets and liabilities that form part of the Group's net investment in a foreign operation. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

On consolidation, the assets and liabilities of the Group's overseas operations are translated into Sterling at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and are taken directly to a translation reserve. Such translation differences are recognised as income or expense in the period in which the operation is disposed. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

g) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition-date fair value, and the amount of any non-controlling interest in the acquiree. Acquisition costs incurred are expensed and included in administrative expenses. The measurement of non-controlling interest is at the proportionate share of the acquiree's net identifiable assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments is measured at fair value with the changes in fair value recognised in the income statement in accordance with IFRS 9.

Goodwill is initially measured at cost, being the excess of the aggregate of the acquisition-date fair value of the consideration transferred and the amount recognised for the non-controlling interest (where the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree) over the net identifiable amounts of the assets acquired and the liabilities assumed in exchange for the business combination.

h) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Master franchise fees

Master franchise fees are fees paid towards or recognised at fair value on acquisition of the master franchise for the markets in which the Group operates. These are carried at cost less impairment and are treated as having indefinite useful lives.

Standard franchise fees

Standard franchise fees are recognised at fair value on acquisition of the standard franchise for the area in which corporate stores operate. As reacquired rights, the fees are amortised over the remaining contractual term over a period of five to ten years and are carried at amortised cost. Such franchise fees are recognised only on acquisition of businesses.

Computer software

Computer software is carried at cost less accumulated amortisation and any impairment loss. Externally acquired computer software and software licences are capitalised at the cost incurred to acquire and bring into use the specific software. Internally developed computer software programs are capitalised to the extent that costs can be separately identified and attributed to particular software programs, measured reliably, and that the asset developed can be shown to generate future economic benefits. In considering the capitalisation of any externally acquired or internally developed costs in relation to customisation and configuration costs, the control of the underlying software asset is considered in order to ensure that an intangible asset can be generated, in particular in a software-as-a-service (SaaS) arrangement. These assets are considered to have finite useful lives and are amortised on a straight-line basis over the estimated useful economic lives of each of the assets, considered to be between three and 10 years.

The carrying value of intangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. Intangible assets with indefinite useful

lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

i) Property, plant and equipment

Assets under construction are stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

Depreciation is calculated to write down the cost of the assets to their residual values, on a straight-line method on the following bases:

Freehold land	Not depreciated
Freehold buildings	50 years
Assets under construction	Not depreciated
Leasehold improvements	Over the lower of the life of the lease or the life of the asset
Fixtures and fittings	Over 3 to 10 years
Supply chain centre equipment	Over 3 to 30 years
Store equipment	Over 5 years

The assets' residual values, useful lives and methods of depreciation are reviewed and adjusted, if appropriate, on an annual basis (including upcoming risks and regulatory changes). The majority of assets within supply chain centre equipment are being depreciated over 10 years or more and fixtures and fittings between three to 10 years.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year that the asset is derecognised.

All items of property, plant and equipment are reviewed for impairment in accordance with IAS 36 Impairment of Assets when there are indications that the carrying value may not be recoverable.

j) Leases

Leasing operations of the Group

The Group is a lessee for a majority of Domino's Pizza stores in the UK and Ireland occupied by franchisees, our corporate stores together

with certain warehouses and head office properties, and various equipment and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group as a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The methodology for calculating the discount rate incorporates three key elements: risk-free rate (reflecting the specific country and currency), credit spread (reflecting the specific risk for each subsidiary within the Group) and an asset class adjustment (reflecting the variation risk between asset categories). The discount rates determined for property leases are between 4.0% and 9.8%, and for equipment leases are between 4.0% and 9.3%, dependent on the asset location and nature.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The Group has chosen not to revalue the right-of-use land and buildings within the Group.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

2. Accounting policies continued

j) Leases continued

The Group as a lessee continued

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

The Group as lessor

The Group holds both a head lease with the landlord, and a sub-lease with a franchisee, for the majority of Domino's sites in the UK and Ireland. The Group accounts for the head-lease and the sub-leases separately as two separate contracts. The sub-lease is classified either as a long-term lease or short-term lease by reference to the right-of-use asset arising from the head-lease. For leases to franchisees over freehold property held by the Group, these are recorded as short-term leases.

In the majority of cases, terms agreed with landlords are mirrored in terms agreed with franchisees in a 'back-to-back' sub-lease arrangement, but in certain cases, the terms of sub-leases with franchisees do not mirror the head-lease with landlords. Where the sub-lease covers substantially all of the right-of-use head-lease, the right-of-use asset the Group would recognise as lessee is derecognised and replaced by a lease receivable from the franchisee sub-lease, with interest income recognised in the income statement and depreciation of a right-of-use asset as lessee no longer recorded. This results in a lease receivable for the Group as lessor and a lease liability for the Group as lessee, with interest income and expense recognised separately. This same treatment is applied where the current sub-lease does not cover substantially all of the right-of-use head-lease, if management judges that it is reasonably certain the sub-lease will be renewed to cover substantially all of the right-of-use head-lease. The contractual extension periods are within the SFA which each of the stores enter, which relates solely to the property address. As the sub-lease and the SFA are entered into at the same time, the contracts have been linked for the purposes of assessing extension periods.

Modifications to leases

The Group remeasures the lease liability and lease receivable whenever:

- the lease term has changed; or
- there is a significant event or change in circumstances in relation to the treatment of extension options; or
- a lease contract is modified to alter future cash flows and the lease modification is not accounted for as a separate lease.

Both the lease liability and lease receivable are remeasured following such changes, and where relevant, a corresponding adjustment is made to the related right-of-use asset.

k) Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets, and significant liabilities, such as contingent consideration dependent on the complexity of the calculation. Involvement of external valuers is determined annually by management after discussion with and approval by the Group's Audit & Risk Committee.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts, other relevant documents or estimates determined by management.

Management, in conjunction with the Group's external valuers as necessary, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

At initial recognition, financial assets are measured at amortised cost, fair value through OCI, and fair value through the income statement.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ('SPPI') on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ('EIR') method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, deferred consideration and loans to franchisees.

Trade receivables, which generally have seven to 28-day terms, are recognised and carried at their original invoiced value net of an impairment provision of expected credit losses calculated on historic default rates. Balances are written off when the probability of recovery is considered remote.

The Group provides interest-free loans to assist franchisees in the opening of new stores. These are initially recorded at fair value, with the difference to the cash advanced capitalised as an intangible asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (removed from the Group's consolidated balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- the Group has transferred substantially all the risks and rewards of the asset; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

2. Accounting policies continued

i) Financial assets continued

Derecognition continued

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months ('a 12-month ECL'). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ('a lifetime ECL').

For trade receivables, contract assets and lease receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognised in the income statement

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through the income statement.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement.

This category generally applies to interest bearing loans and borrowings. For more information, refer to note 21.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Borrowing costs

Borrowing costs are generally expensed as incurred. Borrowing costs that are directly attributable to the acquisition or construction of an

asset are capitalised while the asset is being constructed as part of the cost of that asset. Borrowing costs consist of interest and other finance costs that the Group incurs.

m) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

o) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash as defined above.

Cash-in-transit is recognised by the Group on the initiation of the transfer of funds as opposed to receipt of the cash.

p) Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In line with IFRIC 23, if it is considered probable that a tax authority will accept an uncertain tax treatment, the tax charge should be calculated on that basis. If it is not considered probable, the effect of the uncertainty should be estimated and reflected in the tax charge. In assessing the uncertainty, it is assumed that the tax authority will have full knowledge of all information related to the matter. Such provisions are measured

using either the most likely outcome method, or the expected value method depending on management's judgement of which method better predicts the resolution of the uncertainty. The methodology will be reviewed in each case upon the receipt of any new information.

Deferred tax is recognised using the liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognised for all temporary differences, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or losses can be utilised, with the following exceptions:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to other comprehensive income or to equity, in which case the income tax is also dealt with in other comprehensive income or equity respectively.

Deferred tax assets and liabilities are offset against each other when the Group has a legally enforceable right to set off current tax assets and liabilities and the deferred tax relates to income taxes levied by the same tax jurisdiction on either the same taxable entity, or on different taxable entities which intend to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities are expected to be settled or recovered.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

2. Accounting policies continued

q) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events for which it is probable that an outflow of economic benefit will be required to settle the obligation and where the amount of the obligation can be reliably measured. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows if the impact of discounting at a pre-tax rate is material.

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

r) Capital reserve – own shares

DPG shares held by the Company and its Employee Benefit Trust ('EBT') are classified in shareholders' equity as 'Capital reserve – own shares' and are recognised at cost. No gain or loss is recognised in the income statement on the purchase or sale of such shares.

s) Revenue

The Group's revenue arises from the sale of products and services to franchisees, the charging of royalties, fees and rent to franchisees, and from the sale of goods to consumers from corporate stores.

Royalties, franchise fees and sales to franchisees

Contracts with customers for the sale of products include one performance obligation, being the delivery of products to the end customer. The Group has concluded that revenue from the sale of products should be recognised at a point in time when control of the goods are transferred to the franchisee, generally on delivery. Revenue is recognised at the invoiced price less any estimated rebates.

The performance obligation relating to royalties is the use of the Domino's brand. This represents a sales-based royalty with revenue recognised at the point the franchisee makes a sale to an end consumer.

Franchise fees comprise revenue for initial services associated with allocating franchisees allotted address counts or a 'change of hands' fee when the Group grants consent to a franchisee to sell stores to a third party. They are non-refundable, and no element of the franchise fee relates to subsequent services. Revenue from franchise fees is recognised when a franchisee opens a store for trading or on completion of sale of one or more stores to a third party, as this is the point at which all performance obligations have been satisfied.

In addition to royalties and franchise fees, franchisees contribute a percentage of their system sales to the NAF and eCommerce fund managed by the Group. The purpose of these Funds is to build both system and store sales through increased public recognition of the Domino's Pizza brand and the development of eCommerce platforms. In assessing the nature of these contributions received by the Groups, the performance obligations stated under franchise agreements with franchisees have been considered. For the NAF contributions received, the Group is obliged to provide national advertising and marketing services. For eCommerce contributions received, the Group is obliged to develop and maintain eCommerce platforms, and provide other ancillary services to franchisees, such as merchant credit card services. These performance obligations are considered to constitute a revenue stream, and the contributions received by the Group are therefore recognised as revenue. Revenue recognition is measured on an input basis as the costs of providing the obliged services are incurred. The Group is obliged to provide the services on a break-even basis, such that the Funds do not retain a long-term surplus or deficit. As such, the level of revenue and costs recognised in respect of fulfilling NAF and eCommerce performance obligations are equal. Any timing differences between contributions received and costs incurred are held as a contract asset or liability on the balance sheet. As both the NAF and eCommerce arrangements fall under the same franchise agreement with franchisees, the Funds are not separated and are held on a net basis, either within trade and other receivables or trade and other payables.

The Group provides rebates based on customers achieving certain volume targets; these are recognised within accruals until paid and as reductions against revenue.

Corporate store sales

Contracts with customers for the sale of products to end consumers include one performance obligation. The Group has concluded that revenue from the sale of products should be recognised at a point in time when control of the goods is transferred to the consumer, which is the point of delivery or collection. Revenue is measured at the menu price less any discounts offered.

Rental income on short-term leasehold and freehold property

Rental income arising from leases treated as short-term and freehold properties is recognised on a straight-line basis in accordance with the lease terms.

Deferred income comprises lease premiums and rental payments. Rental payments are deferred and recognised on a straight-line basis over the period in which they relate.

t) Pension

The Group contributes to the personal pension plans of certain staff with defined contribution schemes. The contributions are charged as an expense as they fall due. Any contributions unpaid at the balance sheet date are included as an accrual at that date. The Group has no further payment obligations once the contributions have been paid.

u) Share-based payments

The Group provides benefits to employees (including Executive Directors) in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of the equity-settled transactions is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair values of employee share option plans are calculated using a Stochastic model for awards with TSR-related performance conditions and a Black-Scholes model for SAYE awards and other awards with EPS-related performance conditions. In valuing equity-settled transactions, no account is taken of any service and performance (vesting conditions), other than performance conditions linked to the price of the shares of the Company (market conditions). Any other conditions which are required to be met in order for an employee to become fully entitled to an award are considered to be non-vesting conditions. Like market performance conditions, non-vesting conditions are taken into account in determining the grant date fair value.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance conditions and/or service conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and the Directors' best estimate of the number of equity instruments that will ultimately vest on achievement or otherwise of non-market conditions or, in the case of an instrument subject to a market condition, be treated as vested as described above.

The movement in the cumulative expense since the previous balance sheet date is recognised in the income statement, with the corresponding increase in equity.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately.

This includes where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

v) Assets held for sale

Non-current assets or disposal groups are classified as held for sale if it is highly probable that they will be recovered through sale as opposed to continuing use. These are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses are recognised in the income statement.

w) Non-GAAP performance measures

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. The Group believes that these additional measures, which are used internally, are useful to the users of the financial statements in helping them understand the underlying business performance, as defined in the key performance indicators section of the Strategic report.

The principal non-GAAP measures the Group uses are underlying profit before interest and tax, underlying profit before tax, underlying profit, underlying earnings per share, and system sales. Underlying measures remove the impact of non-underlying items from earnings and are reconciled to statutory measures; system sales measure the performance of the overall business, as defined in the key performance indicators section of the Strategic report.

These measures are used internally in setting performance-related remuneration and are used by the Board in assessing performance and strategic direction using a comparable basis.

While the disclosure of non-underlying items and system sales is not required by IFRS, these items are separately disclosed either as memorandum information on the face of the income statement and in the segmental analysis, or in the notes to the financial statements as appropriate. Non-underlying items include significant irregular items, disposal activity or items directly related to merger and acquisition activity and related instruments. These items are not considered to be underlying by management due to quantum or nature. Factors considered include items that are irregular, not part of the ordinary course of business or reduce understandability of business performance. For a detailed description of items, see note 6.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

2. Accounting policies continued

x) New standards and interpretations not applied

At the date of authorisation of these financial statements, the following standards and interpretations that are relevant to the Group, which have not been applied in these financial statements, were in issue but not yet effective.

	Effective for periods beginning on or after:
International Accounting Standards ('IAS')	
Exchangeability of Currencies - Amendments to IAS 21	1 January 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 'Presentation and Disclosure in Financial Statements'	1 January 2027
IFRS 19 'Subsidiaries without Public Accountability Disclosures'	1 January 2027

None of the above standards are expected to have a material impact on the Group financial statements on application other than IFRS 18, which will change certain presentations. The Group is currently assessing the impact of the change.

y) New and amended standards adopted by the company

The group has not applied any new standards for the first time for their annual reporting period commencing 30 December 2024.

3. Segmental information

Following the disposal of the international business in previous years the Group has determined that it operates as one operating segment, being the UK & Ireland. The information provided to the Executive Directors of the Board, who are considered to be the chief operating decision makers, is on a consolidated basis. The chief operating decision makers evaluate performance and make resource allocation decision based on the group consolidated results.

The Group's operating segments continue to be reviewed and will be updated if there are any changes in the structure of information provided to the Executive Directors.

Central assets include cash and cash equivalents and taxation assets. Central liabilities include the bank revolving facility and taxation liabilities.

	At 28 December 2025 £m	At 29 December 2024 £m
Current tax assets	5.6	3.5
Cash and cash equivalents	24.6	52.2
Central assets	30.2	55.7
Current tax liabilities	0.9	1.4
Deferred tax liabilities	20.7	11.7
Debt facilities	309.2	317.7
Central liabilities	330.8	330.8

Segment assets and liabilities

	At 28 December 2025 £m	At 29 December 2024 £m
Segment assets		
Segment current assets	96.7	86.7
Segment non-current assets	467.0	423.0
Investment in associates and joint ventures	12.0	26.0
Investments	8.0	11.5
Central assets	30.2	55.7
Total assets	613.9	602.9
Segment liabilities		
Liabilities	372.0	354.3
Central liabilities	330.8	330.8
Total liabilities	702.8	685.1



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

3. Segmental information continued

Segmental performance 2025

	Total underlying £m	Non-underlying £m	Total reported £m
Revenue			
Sales to external customers	685.4	-	685.4
Segment revenue	685.4	-	685.4
Results			
Underlying result before associates and joint ventures	108.8	-	108.8
Share of profit of associates and joint ventures	2.4	-	2.4
Other non-underlying items	-	(21.5)	(21.5)
Other income	-	11.4	11.4
Profit before interest and taxation	111.2	(10.1)	101.1
Net finance costs	(20.0)	-	(20.0)
Profit before taxation	91.2	(10.1)	81.1
Taxation	(22.6)	0.5	(22.1)
Profit for the period	68.6	(9.6)	59.0
Effective tax rate	24.8%	-	27.3%
Other segment information			
- Depreciation	(14.5)	-	(14.5)
- Amortisation	(7.6)	(6.5)	(14.1)
- Impairment	(0.6)	(10.4)	(11.0)
Total depreciation, amortisation and impairment	(22.7)	(16.9)	(39.6)
EBITDA	133.9	6.8	140.7
Capital expenditure	(24.1)	-	(24.1)
Share-based payment charge	(2.2)	-	(2.2)
Revenue disclosures			
Royalties, franchise fees and change of hands fees	78.2	-	78.2
Sales to franchisees	426.6	-	426.6
Corporate store income	92.9	-	92.9
Property income on leasehold and freehold property	1.9	-	1.9
National Advertising and eCommerce income	85.8	-	85.8
Total segment revenue	685.4	-	685.4

Major customers and revenue by destination

Revenue from two franchisees individually totalled £122.4m (2024: £121.8m) and £118.9m (2024: £118.4m).

Analysed by origin, revenue was £626.1m (2024: £613.4m) in the UK and £59.3m (2024: £51.1m) in the Republic of Ireland.

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets, is as follows: £206.3m (2024: £151.1m) in the UK and £87.8m (2024: £96.5m) in the Republic of Ireland.

Segmental performance 2024

	Total underlying £m	Non-underlying £m	Total reported £m
Revenue			
Sales to external customers	664.5	-	664.5
Segment revenue	664.5	-	664.5
Results			
Underlying result before associates and joint ventures	121.2	-	121.2
Share of profit of associates and joint ventures	3.3	-	3.3
Other non-underlying items	-	(8.8)	(8.8)
Other income	0.5	26.4	26.9
Profit before interest and taxation	125.0	17.6	142.6
Net finance costs	(17.7)	-	(17.7)
Profit before taxation	107.3	17.6	124.9
Taxation	(27.0)	(7.7)	(34.7)
Profit for the period	80.3	9.9	90.2
Effective tax rate	25.2%	-	27.8%
Other segment information			
- Depreciation	11.5	-	11.5
- Amortisation	6.9	3.3	10.2
Total depreciation and amortisation	18.4	3.3	21.7
EBITDA	143.4	20.9	164.3
Capital expenditure	18.5	-	18.5
Share-based payment charge	(4.0)	-	(4.0)
Revenue disclosures			
Royalties, franchise fees and change of hands fees	81.4	-	81.4
Sales to franchisees	443.7	-	443.7
Corporate store income	53.2	-	53.2
Property income on leasehold and freehold property	1.9	-	1.9
National Advertising and eCommerce income	84.3	-	84.3
Total segment revenue	664.5	-	664.5



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

4. Group profit before interest and tax

This is stated after charging/(crediting) for:

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Amortisation of intangible assets	14.1	10.2
Depreciation of property, plant and equipment	7.9	6.7
Depreciation on right-of-use assets	6.6	4.8
Total impairment loss recognised	11.0	-
Total amortisation, depreciation and impairment expense	39.6	21.7
Cost of inventories recognised as an expense	251.0	245.2
Profit on disposal of associate investment	9.9	-
Fair value gain on deemed disposal of previously held interest	1.5	-
Profit on disposal of property, plant and equipment	-	(0.2)
Profit on disposal of trade and assets	-	(21.4)

5. Auditors' remuneration

The Group paid the following amounts to its Auditors in respect of the audit of the financial statements and for other services provided to the Group:

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Fees payable to the Group's auditors for the audit of the Group and Company annual accounts*	0.7	0.7
Fees payable to the Company's auditors and its associates for other services:		
Audit of the accounts of subsidiaries	0.3	0.3
Total audit fees	1.0	1.0
Other services	0.1	0.1
Total audit and non-audit fees	1.1	1.1

* Of which £34,000 (2024: £33,000) relates to the Company.

Other services of £0.1m (2024: £0.1m) relate to the interim review performed at half year and assurance over ESG metrics. The ratio of non-audit fees to audit fees is 14%.

6. Reconciliation of non-GAAP measures

Non-underlying items included in the financial statements

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Underlying profit for the period	68.6	80.3
Non-underlying (loss)/profit for the period	(9.6)	9.9
Profit for the period	59.0	90.2

Non-underlying items

Non-underlying items relate to significant, in nature or amount, irregular income or costs, significant impairments of assets, together with fair value movements and other costs associated with acquisitions or disposals. These items have been considered by management to meet the definition of non-underlying items as defined by our accounting policy and are therefore shown separately within the financial statements.

		52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Included in administrative costs			
Shorecal impairment	a)	(10.4)	-
Reacquired rights amortisation	b)	(6.5)	(3.3)
Transaction costs	c)	(6.0)	(3.2)
Executive changes	d)	1.4	-
Shorecal acquisition costs	e)	-	(2.3)
		(21.5)	(8.8)
Included in other income			
Profit on disposal of a share in the Group's interest in Full House	f)	9.9	-
Fair value gain on investment	g)	1.5	-
Profit on disposal of corporate stores	h)	-	21.4
Reversionary scheme, net of costs	i)	-	5.0
		11.4	26.4
Included in profit before taxation			
Taxation	j)	0.5	(7.7)
Included in profit for the period		(9.6)	9.9

a) Shorecal Limited impairment

A goodwill impairment charge of £10.4m has been recorded for the Group's Shorecal operations due to a decline in expected performance against the acquisition plan, driven by the permanent change in labour structure following the Irish driver case where the transition of drivers to employee status has increased the labour cost of delivery across the industry, alongside higher UK employment taxes and weaker trading conditions in Northern Ireland and ROI than anticipated at the time of acquisition. Refer to note 13 for further details.

b) Reacquired rights amortisation

The Group incurred a charge of £6.5m (2024: £3.3m) in relation to the amortisation of reacquired rights recognised upon the acquisition of Shorecal Limited and Victa DP Limited. Of the charge, £4.6m (2024: £3.3m) relates to Shorecal and £1.9m relates to Victa. This relates to the valuation of the Standard Franchise Agreements which were in place before the acquisition, previously issued by the Group to the Shorecal Limited group and Victa DP when these were independently controlled franchisees. These are amortised over the remaining life of the franchise agreements, which is on average five years for Shorecal and eight years for Victa DP.

c) Transaction costs

Costs of £6.0m were incurred during the year over an extended period of time relating to expenditure on transactions that ultimately did not proceed, with the potential for some further costs which are not anticipated to be material to the Group's financial position. All work on second brand initiatives has been ceased. In FY24, £3.2m of legal and advisory costs were incurred relating to an acquisition which did not complete.

d) Executive changes

A credit of £1.4m has been recorded relating to changes in the Executive leadership, with the reversal of a share-based payment charges more than offsetting other costs of termination.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

6. Reconciliation of non-GAAP measures continued

e) Shorecal Limited acquisition costs

In the prior period the Group incurred legal and advisory costs of £2.3m directly associated with the acquisition of Shorecal Limited.

f) Profit on disposal of a share in the Group's interest in Full House

The Group disposed of a 25% interest in Full House for proceeds of £17.6m including costs of £0.2m, which combined with the carrying amount of £7.7m resulted in a profit on disposal of £9.9m.

g) Victa revaluation gain

A fair value gain of £1.5m was recognised on the deemed disposal of the Group's existing 46% equity investment in the Northern Ireland Joint Venture prior to obtaining a 70% controlling interest in March 2025. The fair value was determined with reference to the consideration paid for the additional 24% acquisition taking into account a control premium. For further detail refer to note 27.

h) Profit on disposal of corporate stores

In the prior period, the Group disposed of its London corporate stores, generating a profit on disposal of £21.4m, which includes £0.5m in transactions costs. For further details refer to note 28. This is treated as a non-underlying profit as it is consistent with the treatment of the previous impairment to the Corporate Stores recognised in FY 2019.

i) Reversionary scheme

In the prior period the Group recognised income of £5.0m, net of £0.3m related legal costs, in relation to amounts receivable from beneficiaries of the reversionary scheme, following the Group's settlement of the employment tax and related charges with HMRC in 2022 and 2023 for historic share-based compensation arrangements. £0.7m of cash was received in the prior year, and the remaining was received in 2025. This income was recognised in non-underlying results consistent with the recognition of the expense in previous years.

j) Taxation

The tax credit of £0.5m (2024: £7.7m charge) consists of a £1.1m credit for the amortisation of re-acquired rights offset by a tax charge of £0.6m relating to a prior year adjustment for the disposal of the London corporate stores in 2024.

7. Employee benefits and Directors' remuneration

a) Employee benefits expense

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Wages and salaries	89.9	72.0
Social security costs	7.9	6.8
Other pension costs	1.9	1.8
Share-based payment charge	2.2	4.0
Total	101.9	84.6

For details of amounts relating to current and former Directors, refer to the Directors' remuneration report on pages 94 to 121.

The increase in wages and salaries is largely due to the corporate stores portfolio, being Victa DP acquisition in the year and Shorecal acquired partway through the prior year with contract drivers becoming permanent staff in 2025.

The average monthly number of employees of the Group during the year, including subsidiaries and excluding associates and joint ventures, was made up as follows:

	52 weeks ended 28 December 2025	52 weeks ended 29 December 2024
Administration	450	412
Production and distribution	581	582
Corporate stores	1,371	838
Total	2,402	1,832

b) Directors' remuneration

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Directors' remuneration	2.8	2.9

No Directors accrue benefits under defined contribution schemes (2024: nil). Additional information regarding Directors' remuneration is included in the Directors' remuneration report on pages 94 to 121.

8. Finance income

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Interest receivable on leases	12.7	13.0
Other interest receivable	0.2	0.8
Foreign exchange	0.5	-
Discount unwind	0.2	0.2
Total finance income	13.6	14.0

9. Finance costs

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Debt facilities interest payable	18.4	17.3
Interest payable on leases	14.7	14.1
Other interest payable	0.5	0.1
Foreign exchange	-	0.2
Total finance costs	33.6	31.7

Finance costs relate to financial liabilities at amortised cost.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

10. Taxation

a) Tax on profit from continuing operations

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Tax charged in the income statement		
Current income tax:		
UK corporation tax:		
– current period	18.5	33.1
– adjustment in respect of prior periods	(0.3)	(0.2)
	18.2	32.9
Income tax on overseas operations	0.4	0.3
Total current income tax charge	18.6	33.2
Deferred tax:		
Origination and reversal of temporary differences	3.3	1.4
Adjustment in respect of prior periods	0.2	0.1
Total deferred tax	3.5	1.5
Tax charge in the income statement	22.1	34.7
The tax charge in the income statement is disclosed as follows:		
Income tax charge	22.1	34.7
Tax relating to items (charged)/credited to equity		
Reduction in current tax liability as a result of the exercise of share options	–	(0.1)
Origination and reversal of temporary differences in relation to unexercised share options	(0.4)	0.2
Tax (charge)/credit in the Group statement of changes in equity	(0.4)	0.1

There is no tax impact in relation to the foreign exchange differences in the statement of comprehensive income.

Deferred tax has been provided for at the rate at which the deferred tax liabilities are expected to be realised.

b) Reconciliation of the total tax charged to continuing operations

The tax charge in the income statement for the 52 weeks ended 28 December 2025 is higher (2024: higher) than the statutory corporation tax rate of 25.0%. The differences are reconciled below:

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Profit before taxation	81.1	124.9
Accounting profit before taxation multiplied by the UK statutory rate of corporation tax of 25.0%	20.3	31.2
Expenses not deductible for tax purposes	5.0	4.7
Income not taxable	(2.9)	–
Share of joint venture and associates' results not taxable	(0.6)	(1.4)
Accounting depreciation not eligible for tax purposes	0.6	0.6
Movement in uncertain tax position - transfer pricing	(0.3)	–
Adjustment in respect of prior periods	0.2	(0.1)
Other	(0.2)	(0.3)
Total tax charge reported in the income statement	22.1	34.7
Effective tax rate (%)	27.3%	27.8%
Underlying effective tax rate (%)	24.8%	25.2%

During the year, the Group finalised and settled the earlier year uncertain tax position in relation to transfer pricing between our UK subsidiary and our Irish subsidiary. The final liability was lower than the original estimate, resulting in a credit of £0.3m to the current tax charge in FY25. As the balance of the liability had already been recognised in FY23, there was no further impact on the current year tax charge. The movement is reflected as a reduction in the tax creditor.

A tax credit of £0.5m has been recorded in 2025 which relates to the non-underlying net loss before taxation of £10.1m. The effective tax rate differs from the statutory tax rate due to the tax treatment of certain non taxable income and fair value gains as well as the treatment of disallowed items. Taxation on the items considered to be non-underlying is also treated as non-underlying where it can be identified in order to ensure consistency of treatment with the item to which it relates. The tax credit of £0.5m is mainly attributable to the amortisation of re-acquired rights (£1.1m), which is partially offset by a prior year adjustment relating to the disposal of corporate stores in 2024, £0.6m.

c) Temporary differences associated with Group investments

At 28 December 2025, there was no recognised deferred tax liability (2024: £nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, or its associates, as there are no corporation tax consequences of the Group's UK, Irish or overseas subsidiaries or associates paying dividends to their parent companies. There are also no income tax consequences for the Group attaching to the payment of dividends by the Group to its shareholders.

d) OECD Pillar 2

From the year ended 28 December 2025, the Group falls within the scope of Pillar Two Global Anti-Base Erosion ('GloBE') legislation. The legislation seeks to ensure that UK headquartered multinational enterprises pay a minimum tax rate of 15% on UK and overseas profits. Pillar Two legislation has been enacted in all jurisdictions in which the Group operates and the Group has completed an impact assessment for the current year. The related top-up taxes for those jurisdictions in which the transitional safe-harbour relief does not apply, will not have a material impact on the Group.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

10. Taxation continued

e) Deferred tax

Deferred tax assets and liabilities are analysed after offset, to the extent there is a legally enforceable right, of balances within jurisdictions as follows:

	At 28 December 2025 £m	At 29 December 2024 £m
Deferred tax arising in the UK on non-capital items	(14.0)	(8.7)
Deferred tax arising on business combinations and acquired assets	(6.7)	(3.0)
Deferred tax liabilities presented as non-current	(20.7)	(11.7)
	2025 £m	2024 £m
Movement in the deferred income tax account		
Opening balance	(11.7)	(7.0)
Recognised at acquisition	(5.1)	(3.3)
Tax (charge)/credit to equity	(0.4)	0.1
Income statement charge	(3.5)	(1.5)
Closing balance	(20.7)	(11.7)

f) Deferred tax arising in the UK

	Intangible assets £m	Share-based payments £m	Accelerated capital allowances £m	Losses £m	Provisions £m	Reversionary interests £m	Total £m
At 31 December 2023	-	1.3	(9.4)	-	0.9	0.2	(7.0)
Recognised at acquisition	(3.7)	-	(0.2)	-	0.6	-	(3.3)
Credit to equity	-	0.1	-	-	-	-	0.1
Credit/(charge) to income	0.5	0.2	(1.6)	-	(0.4)	(0.2)	(1.5)
At 29 December 2024	(3.2)	1.6	(11.2)	-	1.1	-	(11.7)
Recognised at acquisition	(4.7)	-	(0.7)	-	0.3	-	(5.1)
Charge to equity	-	(0.4)	-	-	-	-	(0.4)
Credit/(charge) to income	1.2	(0.6)	(4.1)	0.1	(0.1)	-	(3.5)
At 28 December 2025	(6.7)	0.6	(16.0)	0.1	1.3	-	(20.7)

The majority of the deferred tax liability and deferred tax asset are expected to reverse in over 12 months.

11. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the year attributable to ordinary equity holders of the Parent by the weighted average number of Ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the Parent by the weighted average number of Ordinary shares outstanding during the year plus the weighted average number of Ordinary shares that would have been issued on the conversion of all dilutive potential Ordinary shares into Ordinary shares.

Earnings

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Profit after tax:	59.0	90.2
Non-underlying items	9.6	(9.9)
Attributable to non-controlling interest	(0.4)	-
Underlying profit after tax attributable to equity holders of the parent	68.2	80.3

Weighted average number of shares

	2025 Number	2024 Number
Basic weighted average number of shares (excluding treasury shares)	388,080,024	393,720,595
Dilutive effect of share options and awards	2,186,486	2,581,313
Diluted weighted average number of shares	390,266,510	396,301,908

The performance conditions relating to share options granted over 2,980,196 shares (2024: 5,879,430) have not been met in the current financial year and therefore the dilutive effect of the number of shares which would have been issued at the period end has not been included in the diluted earnings per share calculation.

There were 1,916,597 share options excluded from the diluted earnings per share calculation because they would be anti-dilutive (2024: 1,867,439). See note 2 for further information on share options.

Earnings per share

	52 weeks ended 28 December 2025	52 weeks ended 29 December 2024
Statutory earnings per share		
Basic earnings per share	15.1p	22.9p
Diluted earnings per share	15.0p	22.8p
Underlying earnings per share		
Basic earnings per share	17.6p	20.4p
Diluted earnings per share	17.5p	20.3p



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

12. Dividends paid and proposed

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Declared and paid during the period:		
Equity dividends on Ordinary shares:		
Final dividend for 2024: 7.5p (2023: 7.2p)	29.4	28.1
Interim dividend for 2025: 3.6p (2024: 3.5p)	14.0	13.9
Dividends paid	43.4	42.0
Proposed for approval by shareholders at the AGM (not recognised as a liability at 28 December 2025 or 29 December 2024)		
Final dividend for 2025: 7.7p (2024: 7.5p)	29.6	29.6

The proposed final dividend for the period is 7.7p per share; if approved, the total dividend for the full financial year will be 11.3p per share.

13. Intangible assets

	Goodwill £m	Franchise fees £m	Software £m	Other £m	Total £m
Cost or valuation					
At 31 December 2023	28.1	5.5	78.7	1.1	113.4
Acquisition of subsidiaries	64.7	22.4	-	-	87.1
Additions	-	-	6.3	0.5	6.8
Disposals	(28.1)	(4.4)	-	-	(32.5)
Foreign exchange on translation	(2.1)	(0.6)	-	-	(2.7)
At 29 December 2024	62.6	22.9	85.0	1.6	172.1
Acquisition of subsidiaries	22.8	18.7	-	-	41.5
Additions	-	-	7.6	0.1	7.7
Foreign exchange on translation	3.3	0.8	-	-	4.1
At 28 December 2025	88.7	42.4	92.6	1.7	225.4
Accumulated amortisation and impairment					
At 31 December 2023	16.4	5.4	62.4	0.4	84.6
Provided during the year	-	3.3	6.6	0.3	10.2
Disposals	(16.4)	(4.4)	-	-	(20.8)
At 29 December 2024	-	4.3	69.0	0.7	74.0
Provided during the year	-	6.5	7.3	0.3	14.1
Foreign exchange on translation	-	0.2	-	-	0.2
Impairment	10.4	-	0.4	-	10.8
At 28 December 2025	10.4	11.0	76.7	1.0	99.1
Net book value at 28 December 2025	78.3	31.4	15.9	0.7	126.3
Net book value at 29 December 2024	62.6	18.6	16.0	0.9	98.1

At 28 December 2025, the net book value of internally generated intangibles included within software was £12.2m (2024: £10.8m). The amortisation charge incurred in the period relating to internally generated intangibles was £4.6m (2024: £3.5m). Internally generated intangibles included within software additions during the year was £6.0m (2024: £4.4m). The intangible assets relating to online sales have a net book value at the end of the period of £14.4m (2024: £13.9m).

In the current period the Group acquired control of Victa DP Limited resulting in the recognition of intangible assets of £18.7m at fair value and goodwill of £22.8m at cost. The intangible asset relates to the valuation of the Standard Franchise Agreements ('SFAs') which were in place between the Group and each store before the acquisition, previously issued by the Group to Victa DP Limited when this was an independently controlled franchisee. These are amortised over the remaining life of the franchise agreements, which is on average eight years.

In the prior period, the Group acquired Shorecal Limited resulting in the recognition of intangible assets of £22.4m at fair value and goodwill of £64.7m at cost, further detailed in note 27. The intangible asset relates to the valuation of the Standard Franchise Agreements which were in place before the acquisition, consistent with the Victa acquisition described above. These are amortised over the remaining life of the franchise agreements, which is on average five years.

During prior periods, the Group acquired Sell More Pizza Limited which formed part of the Group's London corporate stores. On acquisition, the Group recognised reacquired SFAs at fair value and goodwill at cost. During the prior period, the remaining £11.7m carrying value of the intangibles and goodwill relating to these London corporate stores were disposed of, as further detailed in note 28.

The carrying amount of goodwill and indefinite life intangibles has been allocated as follows:

	At 28 December 2025 £m	At 29 December 2024 £m
Victa	22.8	-
Shorecal	55.5	62.6
	78.3	62.6

Impairment reviews

The Group is obliged to test goodwill and indefinite life intangibles annually for impairment, or more frequently if there are indications that goodwill and indefinite life intangibles might be impaired.

In performing these impairment tests, management is required to compare the carrying value of the assets of a cash generating unit ('CGU'), including goodwill and indefinite life intangibles, with their estimated recoverable amount. The recoverable amounts of an asset being the higher of its fair value less costs to sell and value in use. Management considers the different nature of the Group's operations to determine the appropriate methods for assessing the recoverable amounts of the assets of a CGU. When testing goodwill for impairment, the goodwill is allocated to the CGU or group of CGUs that were expected to benefit from the synergies of the business combination from which it first arose.

Corporate stores – impairment review

An impairment review has been performed over the goodwill and intangible assets attributable to the Group's corporate stores business, within the UK & Ireland operating segment. Following the acquisition of Victa DP Limited in the current year and Shorecal Limited in the prior year, the impairment review considers the recoverable amount of each of these businesses separately.

The respective recoverable amounts have been assessed by estimating the fair value less costs of disposal of each of the Shorecal and Victa businesses, where it is estimated how much interested parties would pay to acquire the future cash generation potential of the business. The assessment of future cash generation potential draws on the Group's five-year plan for the business, is largely consistent with external sources of information and considers how a market participant would view the business. Areas of estimation uncertainty in the cash flow projections are those regarding revenue growth, new store openings and EBITDA margins, where food cost inflation, labour inflation, employment tax rates and expected productivity gains are key underlying assumptions.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

13. Intangible assets continued

Corporate stores – impairment review continued

Long-term growth rates are set no higher than the long-term economic growth projections of UK&I, where the business geographically operates. In valuing future cash generation potential, post-tax discount rates have been used as an estimate of current market assessments of the time value of money and the risks specific to the CGUs and businesses under review. The discount rates and long-term growth rates applied in the annual impairment reviews conducted in the current and prior year, are as follows:

	Long-term growth rate		Post-tax discount rate	
	2025	2024	2025	2024
Corporate stores	2.0%	2.0%	9.7%	10.7%

Whilst the Shorecal business has shown year-on-year growth, increasingly difficult trading conditions resulted in lower performance than previously expected. In the second half of FY25 it became clear that the change in labour employment structure in the Republic of Ireland, following the Irish driver case where delivery drivers have transitioned from contractor to employee status, has resulted in a permanent shift in the delivery labour cost and the synergies previously expected will not be achieved. To maximise the opportunities in the Irish market, onboarding new franchisees in Ireland will be a priority and it may take longer than the forecast period for new store openings in Shorecal to reach the levels originally intended. Ireland remains a strategic priority for the Group and significant opportunities for long-term-growth remain. In the UK, the imposition of higher employers' National Insurance levels following the 2024 UK Budget and higher increases in the National Minimum Wage than anticipated at the time of acquisition has also adversely impacted our expectations.

For the year ended 28 December 2025, an impairment of £10.4m has been recognised against the Shorecal corporate stores goodwill (2024: £nil). The valuation uses the current five-year plan adjusted for risk based on the market environment and results in a recoverable amount of £74.2m, with the asset base being £84.1m and estimated costs to sell being £0.5m. The valuation is at Level 3 of the IFRS 13 hierarchy, due to there being assumptions in the valuation not based on observable market data.

- a 75bps increase in the discount rate would increase the impairment by £7.0m.
- a 100bps decrease in revenue throughout the forecast period would increase the impairment by £4.7m, with drivers being organic growth and new store openings.
- a 75bps decrease in the EBITDA margin throughout the forecast period would increase the impairment by £5.8m, with rates of food cost inflation, labour inflation, pricing increases and productivity gains being underlying factors.

An impairment review for the Victa corporate stores has also been performed, with no impairment recognised. The current five-year plan was used for the calculation and results in a recoverable amount of £61.4m, with the asset base being £55.8m and estimated costs to sell being £0.5m. The valuation is at Level 3 of the IFRS 13 hierarchy, due to there being assumptions in the valuation not based on observable market data. The following reasonably possible changes in key value in use estimation assumptions would impact the valuation as follows:

- a 75bps increase in the discount rate would reduce headroom by £5.9m, creating an impairment of £0.9m.
- a 100bps decrease in revenue throughout the forecast period would reduce headroom to £1.2m, with drivers being organic growth and new store openings. A decrease of 130bps would erode headroom.
- a 75bps decrease in the EBITDA margin throughout the forecast period would reduce headroom to £0.9m, with rates of food cost inflation, labour inflation, pricing increases and productivity gains being underlying factors.

Master franchise fees

Master franchise fees consist of costs relating to the MFA for UK and Ireland. Each MFA is treated as having an indefinite life. The MFAs are tested annually for impairment in accordance with IAS 36. The assumptions underlying the tests on the UK & Ireland MFAs are not disclosed as the carrying value is not material.

Standard Franchise Agreements

SFAs are recognised at fair value on acquisition of corporate stores and, as reacquired assets, are being amortised over their remaining contractual life. The net book value of SFAs at 28 December 2025 is £31.4m (2024: £18.6m). The SFAs attributable to acquired corporate stores are tested for impairment in tandem with the goodwill and other intangible assets attributable to those stores, as described above.

The amortisation of intangible assets is included within administration expenses in the income statement.

14. Property, plant and equipment

	Freehold land and buildings £m	Assets under construction £m	Leasehold improvements £m	Fixtures and fittings £m	Supply chain centre equipment £m	Store equipment £m	Total £m
Cost or valuation							
At 31 December 2023	69.6	5.6	0.6	7.2	57.1	4.8	144.9
Acquisition of subsidiaries	-	-	0.5	-	-	2.4	2.9
Additions	1.8	4.4	-	0.4	2.9	3.1	12.6
Disposals	(0.1)	-	(0.5)	-	-	(4.8)	(5.4)
Foreign exchange on translation	(0.4)	-	-	-	(0.2)	-	(0.6)
Transfer between classes of asset	0.9	(5.3)	-	0.2	4.2	-	-
At 29 December 2024	71.8	4.7	0.6	7.8	64.0	5.5	154.4
Acquisition of subsidiaries	0.8	-	0.4	-	-	2.9	4.1
Additions	-	14.1	-	0.2	2.9	2.0	19.2
Disposals	-	-	-	(0.2)	-	-	(0.2)
Foreign exchange on translation	0.6	-	-	-	0.3	0.1	1.0
Transfer between classes of asset	-	(7.9)	-	0.4	7.5	-	-
At 28 December 2025	73.2	10.9	1.0	8.2	74.7	10.5	178.5
Accumulated depreciation and impairment							
At 31 December 2023	13.3	-	0.4	5.7	25.4	2.5	47.3
Provided during the year	1.5	-	0.1	0.7	3.9	0.5	6.7
Disposals	-	-	(0.4)	-	-	(2.6)	(3.0)
Foreign exchange on translation	-	-	-	-	(0.1)	-	(0.1)
At 29 December 2024	14.8	-	0.1	6.4	29.2	0.4	50.9
Provided during the year	1.7	-	0.1	0.6	4.2	1.3	7.9
Impairment	-	0.2	-	0.1	-	-	0.3
Disposals	-	-	-	(0.2)	-	-	(0.2)
Foreign exchange on translation	0.1	-	-	-	0.1	-	0.2
At 28 December 2025	16.6	0.2	0.2	6.9	33.5	1.7	59.1
Net book value at 28 December 2025	56.6	10.7	0.8	1.3	41.2	8.8	119.4
Net book value at 29 December 2024	57.0	4.7	0.5	1.4	34.8	5.1	103.5

Assets under construction of £10.7m (2024: £4.7m) relate to supply chain centre development.

Freehold land and buildings

Included within freehold land and buildings is an amount of £4.8m (2024: £4.8m) in respect of land which is not depreciated.

Capitalised financing costs

There were no borrowing costs capitalised during the period (2024: £nil).



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

15. Leases

The Group enters a variety of lease arrangements including leases of properties occupied by franchisees, our corporate stores together with certain warehouses and warehouse office properties, and various equipment and vehicles.

For franchisee-operated properties, the Group holds both a head-lease with the landlord, and a sub-lease with a franchisee, for the majority of stores in the UK and Ireland. The Group accounts for the head-lease and the sub-leases separately as two separate contracts.

The Group's lease portfolio includes right-of-use assets and lease receivables with a corresponding lease liability as outlined below:

	At 28 December 2025 £m	At 29 December 2024 £m
Right of use asset	36.4	20.8
Lease receivables	200.4	206.7
Lease liabilities	(240.1)	(229.7)
	(3.3)	(2.2)

Right-of-use assets

Right-of-use assets include the Group's corporate store leases, supply chain centre leases, office leases as well as various equipment leases.

The net book value of right-of-use assets were as follows:

	At 28 December 2025 £m	At 29 December 2024 £m
Property	23.9	8.9
Equipment	12.5	11.9
	36.4	20.8

Additions to right-of-use assets during 2025 were £22.5m (2024: £13.1m), including £4.5m from the acquisition of Victa DP Limited as detailed in note 27.

Depreciation recognised on right-of-use assets was as follows:

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Property	1.6	0.8
Equipment	5.0	4.0
	6.6	4.8

Lease receivables

Lease receivables relate to franchisee-operated leases, where the Group is the lessor and the franchisee is the lessee.

The below table shows the maturity analysis of lease receivables on an undiscounted basis, and the impact of discounting:

Undiscounted amounts due under leases:	At 28 December 2025 £m	At 29 December 2024 £m
Year 1	29.3	29.2
Year 2	28.4	28.5
Year 3	27.1	27.4
Year 4	25.9	26.1
Year 5	24.6	24.7
Onwards	154.8	162.2
Total undiscounted lease receivables	290.1	298.1
Less present value discount	(89.7)	(91.4)
Lease receivables included in the balance sheet	200.4	206.7
Presented as:		
Current	17.7	17.2
Non-current	182.7	189.5
	200.4	206.7

The lease receivable has decreased from £206.7m to £200.4m. The movement is due to additions of new leases of £8.1m, interest receivable of £12.7m, modifications of £8.8m, foreign exchange of £0.3m offset with receipts of £29.9m and disposals of £6.3m. The Group applies the simplified model in accordance with IFRS 9 to recognise lifetime expected credit losses on lease receivables. The value of the expected credit losses on lease receivables is not material, based on the strong business model for franchisees and their underlying profitability.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

15. Leases continued

Lease liabilities

Lease liabilities include franchise-operated leases where the Group is the lessee, corporate store leases, supply chain centre leases, office leases as well as various equipment leases.

The below table shows the maturity analysis of lease liabilities on an undiscounted basis, and the impact of discounting:

Undiscounted amounts due under leases:	At 28 December 2025 £m	At 29 December 2024 £m
Year 1	38.4	37.1
Year 2	36.5	34.2
Year 3	34.7	32.1
Year 4	32.7	30.7
Year 5	29.0	28.8
Onwards	223.0	209.4
Total undiscounted lease liabilities	394.3	372.3
Less present value discount	(154.2)	(142.6)
Lease liabilities included in the balance sheet	240.1	229.7
Presented as:		
Current	22.9	22.3
Non-current	217.2	207.4
	240.1	229.7

The lease liability has increased from £229.7m to £240.1m due to additions of £25.9m, interest charges of £14.7m, modifications of £8.8m, foreign exchange movements of £0.7m offset with repayments of £37.6m and disposals of £2.1m. The overall net lease liability has increased from £23.0m to £39.7m, as the level of repayments of lease liabilities and receipts on lease receivables for our back-to-back property leases has remained consistent, and lease payments on our properties and equipment leases were offset with additions and interest charges.

There was a net £7.7m cash outflow across the Group's lease portfolio (2024: £5.6m).

Amounts recognised in the income statement

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Interest income on lease receivables	12.7	13.0
Interest expense on lease liabilities	(14.7)	(14.1)
Income relating to short-term leases	1.5	0.9
Expenses relating to short-term leases - property	(1.5)	(0.9)
Expenses relating to short-term leases - equipment	(2.0)	(3.1)

16. Trade and other receivables

Included in non-current assets:

	At 28 December 2025 £m	At 29 December 2024 £m
Loans to franchisees*	2.3	4.4
Other receivables*	0.1	0.8
Amounts owed by associates and joint ventures*	-	3.9
	2.4	9.1

* Financial assets at amortised cost.

Included in current assets:

	At 28 December 2025 £m	At 29 December 2024 £m
Trade receivables*	17.3	15.5
Amounts owed by associates and joint ventures*	1.8	3.1
Loans to franchisees*	1.2	0.8
Other receivables*	2.7	6.8
Prepayments	11.6	8.8
Accrued income*	30.2	24.2
NAF deficit*	1.3	1.1
Total	66.1	60.3

* Financial assets at amortised cost.

Included in current other receivables are balances due from franchisees for development of new stores and refurbishment of existing stores of £2.1m (2024: £1.1m). In addition, other receivables in the prior year included an amount of £4.6m relating to amounts receivable from beneficiaries of the reversionary scheme; these were settled in the current period.

Accrued income mainly consists of interactive cash and supplier rebates.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

16. Trade and other receivables continued

Trade receivables

Trade receivables are denominated in the following currencies:

	At 28 December 2025 £m	At 29 December 2024 £m
Sterling	14.7	14.6
Euro	2.6	0.9
	17.3	15.5

Trade receivables are non-interest bearing and are generally on seven to 28-day terms. As at 28 December 2025, there was a provision of £0.3m against trade receivables (2024: £0.3m).

The ageing analysis of trade receivables is as follows:

	Total £m	Not past due £m	Past due	
			<30 days £m	>30 days £m
At 28 December 2025	17.3	17.0	0.0	0.3
At 29 December 2024	15.5	15.3	0.0	0.2

Loans to franchisees

Loans to franchisees are repayable within one to 10 years. The loans are either interest free or bear interest on a monthly or quarterly basis at an average of 3.0% above the base rate and are repaid in monthly or quarterly instalments.

Amounts owed by associates and joint ventures

	At 28 December 2025 £m	At 29 December 2024 £m
Amounts owed by associates	1.5	6.9
Amounts owed by joint ventures	0.3	0.1
	1.8	7.0

Included within the balance due from joint ventures and associates are trading balances of £1.5m (2024: £1.4m) due from Full House Restaurants Holdings Limited, £0.3m due from Domino's Pizza West Country Limited (2024: £0.1m), and £nil due from Victa DP Limited (2024: £1.6m).

An analysis is provided below of the movement in trading and loan balances with associates and joint ventures:

	Trading balance £m	Loan balance £m	Total £m
At 31 December 2023	3.1	-	3.1
Movement in loan balance	-	3.9	3.9
At 29 December 2024	3.1	3.9	7.0
Movement in trading balance	(1.3)	-	(1.3)
Movement in loan balance	-	(3.9)	(3.9)
At 28 December 2025	1.8	-	1.8

The decrease in the loan balance was due to the acquisition of Victa DP Limited.

NAF and eCommerce funds

The gross amounts of the NAF and eCommerce fund were as follows:

	At 28 December 2025 £m	At 29 December 2024 £m
NAF surplus	41.6	37.1
eCommerce fund deficit	(42.9)	(38.2)
Net NAF and eCommerce debtor	(1.3)	(1.1)

The opening net NAF and eCommerce debtor on 30 December 2024 was £1.1m, which consisted of a NAF surplus of £37.1m and an eCommerce fund deficit of £38.2m. Total contributions made to the NAF and eCommerce fund during the 52 weeks ended 28 December 2025 were £89.8m (2024: £85.6m), with expenditure of £90.0m (2024: £86.8m). The amount recognised as revenue of £85.8m (2024: £84.3m) includes the elimination of intercompany revenue of £4.2m (2024: £2.5m).

The NAF and eCommerce fund balance comprises the net of balances relating to the NAF, which is a fund into which the franchisees contribute for purposes of marketing, advertising and other promotion; and an eCommerce fund into which the franchisees contribute to cover the research, development and operating costs of the Domino's website and mobile apps, as well as related credit card costs, such as merchant data handling costs and chargebacks. The balance of the Funds at 28 December 2025 was a net deficit of £1.3m (2024: £1.1m) and is therefore presented within trade and other receivables.

The timing difference, being the difference between the amounts received under the contract and expenditure incurred, is held on the balance sheet and presented in trade and other receivables or trade and other payables on a net basis across both funds. As the relevant performance obligations are under the same contract with the customer, it is appropriate to present the contract assets or liabilities on a net basis. The key judgements and policies related to the NAF and eCommerce income are described in note 2.

Franchisees are presented with data which shows the respective surplus or deficit of each fund separately. The Group has the right to increase the charges for either fund to recover any deficits on a prospective basis, and for that reason there is no concern over the recoverability of amounts. The Group also has the ability to recover any deficit through decreased spend by the fund. Surpluses or deficits naturally arise because of timing differences between cash flows of the NAF and eCommerce expenditure and contributions received from the franchisees.

The commercial practice has been to combine the NAF and eCommerce fund and present any surplus or deficit on a net basis and this is the principle accepted by all parties because of the broad crossover between marketing and the website in promoting the Domino's brand.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

17. Investments in associates and joint ventures

	Joint ventures £m	Associates £m
Balance at 31 December 2023	4.4	20.8
Underlying profit for the period	0.3	3.0
Dividends received	-	(2.5)
Balance at 29 December 2024	4.7	21.3
Underlying profit for the period	0.3	2.1
Dividends received	(0.4)	(1.5)
Revaluation gain	-	1.5
Disposals	-	(16.0)
Balance at 28 December 2025	4.6	7.4
	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Share of post-tax profits/(losses) of associates		
Full House Restaurants Holdings Limited	2.1	2.7
Northern Ireland JV	-	0.3
	2.1	3.0
Share of post-tax profits of joint ventures		
Domino's Pizza West Country Limited	0.3	0.3
	2.4	3.3

Details of joint ventures and associates are given in note 32.

a) Investment in associates

The Group has a 24% interest in Full House Restaurants Holdings Limited ('Full House'), a private company that manages pizza delivery stores in the UK. During the period, the Group disposed of a 25% interest in Full House in December 2025 which had a carrying amount of £7.7m for £17.6m including costs of £0.2m, taking its ownership interest from 49% to 24%. This resulted in a profit on disposal of £9.9m.

The Group increased its ownership interest of Victa DP from 46% to a 70% controlling share. As a result, Victa DP is now a subsidiary of the Group. A fair value gain of £1.5m was recognised on the deemed disposal of the investment prior to obtaining the controlling interest. The carrying amount increased to £8.3m which was then derecognised on the acquisition of controlling interest. For further detail refer to note 27.

A summary of financial information of the associates is set out below:

	Full House		Victa	
	2025 £m	2024 £m	2025 £m	2024 £m
Non-current assets	31.9	32.5	-	46.9
Current assets	11.6	13.0	-	3.5
Current liabilities	(6.1)	(7.6)	-	(28.5)
Non-current liabilities	(11.3)	(13.0)	-	(7.1)
Net assets	26.1	24.9	-	14.8
The Group's share of interest in associate undertaking's net assets	6.3	12.2	-	6.8
Goodwill and transaction costs	1.1	2.3	-	-
Group's carrying amount of the investment	7.4	14.5	-	6.8
Revenue	73.6	74.2	6.2	34.8
Profit/loss for the period	4.5	5.6	0.1	0.6
Total comprehensive income for the period	4.5	5.6	0.1	0.6
Group's share of profit for the period	2.1	2.7	-	0.3
Dividends received	1.5	2.5	-	-

The associates had no contingent liabilities or capital commitments at 28 December 2025 or at 29 December 2024. The associates require the controlling party's decision to distribute its profits.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

17. Investments in associates and joint venture continued

b) Investment in joint ventures

During the year, the Group held a 50% UK joint venture in Domino's Pizza West Country Limited ('West Country'). West Country is accounted for as a joint venture using the equity method in the consolidated financial statements as the Group has joint control through voting rights and share ownership as well as being party to a joint venture agreement, which ensures that strategic, financial and operational decisions relating to the joint venture activities require the unanimous consent of the two joint venture partners.

A summary of financial information of the joint venture is set out below:

	West Country	
	2025 £m	2024 £m
Current assets	7.1	7.7
Non-current assets	4.6	4.7
Current liabilities	(2.1)	(2.6)
Non-current liabilities	(1.2)	(1.2)
Net assets	8.4	8.6
Group's share of interest in joint venture's net assets	4.2	4.3
Goodwill and transaction costs	0.4	0.4
Group's carrying amount of the investment	4.6	4.7
Revenue	16.7	15.9
Profit/loss for the period	0.6	0.5
Total comprehensive income for the period	0.6	0.5
Group's share of profit for the period	0.3	0.3
Dividends received	0.4	-
Profit after tax for the year includes:		
Depreciation and amortisation	(0.5)	(0.5)
Income tax expense	(0.2)	(0.2)
Within joint venture's balance sheets:		
Cash and cash equivalents	6.7	6.6

West Country had no contingent liabilities or capital commitments as at 28 December 2025 and 29 December 2024. West Country cannot distribute its profits without the consent from both the joint venture partners.

18. Inventories

	At 28 December 2025 £m	At 29 December 2024 £m
Raw materials	0.6	0.6
Finished goods and goods for sale	9.6	8.4
Inventories held by corporate stores	0.5	0.2
Total inventories at lower of cost or estimated net realisable value	10.7	9.2

Provisions against inventories were £0.7m (2024: £0.9m) and amounts written off against cost of sales were £0.2m (2024: £nil).

19. Cash and cash equivalents

	At 28 December 2025 £m	At 29 December 2024 £m
Cash at bank and in hand	24.6	52.2
Total cash at bank and in hand	24.6	52.2

Cash and cash equivalents comprise cash in hand and on-call deposits held with banks and includes £17.3m (2024: £15.6m) of cash in transit. The fair value of cash and cash equivalents is £24.6m (2024: £52.2m).

Cash is denominated in the following currencies:

	At 28 December 2025 £m	At 29 December 2024 £m
Sterling	17.2	44.0
Euro	7.2	8.1
US Dollar	0.2	0.1
	24.6	52.2

20. Trade and other payables

	At 28 December 2025 £m	At 29 December 2024 £m
Included in current liabilities:		
Trade payables*	32.9	23.1
Other taxes and social security costs	4.5	6.0
Other payables*	35.5	33.3
Accruals*	49.8	54.2
Deferred income	2.3	1.8
	125.0	118.4
Included in non-current liabilities:		
Deferred income	0.2	0.5
	0.2	0.5

* Financial liabilities at amortised cost.

Terms and conditions of the above financial liabilities are:

- trade payables are non-interest bearing and are normally settled on seven to 30-day terms; and
- other payables are non-interest bearing and have an average term of six months. Included within accruals are amounts relating to goods received and not yet invoiced of £8.0m (2024: £11.9m), together with trading accruals, head office cost accruals, payroll accruals and royalty accruals throughout the Group.



Notes to the Group Financial Statements continued

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21. Financial liabilities

	At 28 December 2025 £m	At 29 December 2024 £m
Non-current		
Bank revolving facility	10.2	19.1
Private Placement loan notes	299.0	298.6
	309.2	317.7

Debt facilities

At 28 December 2025, the Group had a total of £600m (2024: £500m) of debt facilities, of which £287m (2024: £180m) was undrawn. The facilities include a £300m (2024: £200m) multi-currency revolving credit facility ('RCF') and £300m (2024: £300m) of US Private Placement loan notes ('USPP'). Arrangement fees of £3.0m and £2.0m were incurred on the RCF and USPP respectively.

Private placement loan notes

The USPP loan notes issued in 2022 mature on 27th July 2027. Arrangement fees of £0.4m (2024: £0.7m) directly incurred in relation to this USPP are included in the carrying values of the loan notes and are being amortised over the remaining loan term. Interest is charged at 4.26% per annum.

On 20 June 2024, the Group issued an additional £100m USPP loan notes, which mature on 20th June 2034. Arrangement fees of £0.6m (2024: £0.7m) directly incurred in relation to this USPP are included in the carrying values of the loan notes and are being amortised over the loan term. Interest is charged at 5.97% per annum.

The USPP loan notes are secured by an unlimited cross guarantee between the same legal entities that are guaranteeing the revolving credit facility.

Bank revolving facility

As at 29 December 2024 the Group had a £200m RCF with an original term of five years to July 2027. On 29 July 2025 the RCF was increased to £300m and its maturity was extended to July 2030. The margin range above SONIA (or equivalent) on interest charges has been reduced from 1.85% to 1.65%, when the Group's leverage is less than 1:1, and from 2.85% to 2.65%, when the Group's leverage is above 2.5:1. Utilisation fees (from 0.15% when over one-third is utilised to 0.30% when outstanding loans drawn is more than two-thirds) and commitment fees (35% of the applicable margin on undrawn amounts) remain unchanged.

The amended RCF is secured by an unlimited cross guarantee between Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Shorecal Limited, Karshan Limited, K&M Pizzas Limited and Sarcon No 214 Limited.

Arrangement fees of £2.8m (2024: £0.9m) directly incurred in relation to the RCF are included in the carrying values of the facility and are being amortised over the extended term of the facility.

An ancillary overdraft and pooling arrangement was in place with Barclays Bank Plc for £20.0m covering the companies, Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Sell More Pizza Limited, Sheermans SS Limited and Sheermans Limited. Interest is charged for the overdraft at the same margin as applicable to the revolving credit facility above SONIA.

22. Deferred consideration receivable

	At 28 December 2025 £m	At 29 December 2024 £m
Non-current	-	2.0
Current	2.0	-
	2.0	2.0

In the prior period, the Group disposed of the London Corporate stores which included £2.0m of deferred consideration, to be received by December 2026.

23. Provisions

	Reversionary share plan provisions £m	Dilapidations provisions £m	Driver case provisions £m	Other provisions £m	Total £m
At 31 December 2023	1.1	1.4	-	1.3	3.8
Arising on acquisition of subsidiaries	-	1.6	2.6	-	4.2
Arising during the period	-	0.7	-	0.2	0.9
Utilised during the period	(1.1)	-	(0.4)	-	(1.5)
Released during the period	-	(1.0)	-	(0.7)	(1.7)
At 29 December 2024	-	2.7	2.2	0.8	5.7
Arising on acquisition of subsidiaries	-	1.4	-	-	1.4
Arising during the period	-	1.0	-	0.2	1.2
Utilised during the period	-	(0.1)	(1.0)	(0.5)	(1.6)
At 28 December 2025	-	5.0	1.2	0.5	6.7

	At 28 December 2025 £m	At 29 December 2024 £m
Current	1.7	3.0
Non-current	5.0	2.7
	6.7	5.7

Dilapidations provisions

On acquisition of Victa DP Limited, the Group recognised dilapidations provisions of £1.4m, which were recognised at fair value.

During the period an additional provision of £1.0m (2024: £0.7m) was recorded in relation to supply chain centre equipment. £0.1m of the provision in relation to supply chain centre equipment was utilised in the period.

Dilapidations provisions includes an amount of £1.6m recognised on the acquisition of Shorecal in 2024.

Dilapidations provisions are recognised as non-current liabilities, reflecting estimated costs required to restore leased premises at the end of each lease, all of which extend beyond one year.

Driver case provision

During the period there was a £1.0m utilisation of the provision recognised on acquisition of Shorecal Limited in relation to historical tax exposures of the Shorecal group relating to the employment versus contractor status of delivery drivers, including litigation with tax authorities in Ireland which was partially settled.

Other provisions

Other provisions include £0.1m (2024: £0.6m) relating to closure costs associated with the disposal of the London corporate stores in 2024, and £0.2m relating to closure of the legacy international holding companies. During the period, £0.5m of the provision relating to the London corporate stores closure was utilised.

Notes to the Group Financial Statements continued

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24. Financial risk management objectives and policies

The Group's financial risk management objectives consist of identifying and monitoring risks which might have an adverse impact on the value of the Group's financial assets and liabilities, reported profitability or cash flows.

The main risks are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

The Group has various financial assets such as trade receivables and cash, which arise directly from its operations. The Group's principal financial liabilities comprise bank revolving facilities, US Private Placement notes, other loans and finance leases.

The Group's treasury policy allows it to trade in derivatives to manage interest rate, commodity and foreign exchange risk.

Foreign currency risk

The Group has investments in operations in Ireland and also buys and sells goods and services in currencies other than Sterling. As a result, the value of the Group's non-functional currency revenues, purchases, financial assets and liabilities, and cash flows can be affected by movements in exchange rates. The Group seeks to mitigate the effect of its currency exposures by agreeing fixed currency contracts with franchisees and suppliers wherever possible.

The Group currently uses derivative financial instruments to hedge certain monetary assets and liabilities denominated in foreign currency. The Group does not currently use derivatives to hedge balance sheet and income statement translation exposures arising on the consolidation of overseas subsidiaries/investments.

The impact on the Group's pre-tax equity is due to changes in carrying value of investments in subsidiaries, joint ventures and associates. The Group's exposure to foreign currency changes for all other currencies is immaterial.

The following table demonstrates the sensitivity to a reasonably possible change in Sterling against the Euro, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the carrying value of currency-denominated assets and liabilities in subsidiaries with a Sterling functional currency and Sterling-denominated assets and liabilities in subsidiaries with a non-Sterling functional currency.

	Change in GBP/EUR rate	Effect on profit before tax £m	Effect on pre-tax equity £m
2025	+25%	(1.1)	(10.7)
	-25%	1.9	22.3
2024	+25%	(1.2)	(15.8)
	-25%	2.0	26.3

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial asset or liability fails to meet its contractual obligations.

The counterparties to the Group's trade and other receivables and net investment in finance leases are predominantly franchisees. Franchisees are subject to a robust selection and verification process, and on-time payment of balances owing is a condition of the franchise agreements on which a franchisee's business model depends. An expected credit loss of £0.3m (2024: £0.3m) has been recognised in respect of balances due from franchisees in light of the very low historic incidence of franchisee-related credit losses.

Credit risk relating to cash and cash equivalents and derivative financial instruments is controlled by limiting counterparties to those that have been approved by the Board and have high credit ratings. The long-term credit ratings of the Group's cash and cash equivalents and derivative financial instrument counterparties are A or higher. As such, no expected credit loss impairment has been recognised in respect of cash and cash equivalents (2024: £nil).

Specific credit reviews of the counterparties to the other financial assets held at amortised cost, being deferred and contingent consideration and amounts owed by associates and joint ventures, have not revealed any significant risk of credit loss (2024: £nil).

Credit risk is factored into the measurement approach for all financial assets held at fair value, such that their carrying value includes any expected credit loss impairment.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due.

To manage liquidity risk, each operating area prepares short-term, medium-term and long-term cash flow forecasts which are regularly reviewed and challenged. These forecasts are consolidated centrally to ensure the Group has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

All major investment decisions are considered by the Board as part of the project appraisal and approval process.

The Group has £300m in USPP loan notes, of which £200m mature in July 2027 and £100m mature in June 2034, and access to a £300m syndicated revolving credit facility which matures in July 2030. The Group also has access to a Sterling overdraft of £20m which was undrawn at 28 December 2025 and 29 December 2024.

The Group's liquidity risk on its derivative financial instruments is not material and has not been included in the maturity profile below.

The tables below summarise the maturity profile of the Group's financial liabilities at 28 December 2025 and 29 December 2024 based on their contractual undiscounted payments:

	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	More than 5 years £m	Total £m
At 28 December 2025						
<i>Fixed rate borrowings</i>						
Lease liabilities	-	9.6	28.8	132.9	223.0	394.3
Private Placement Loan Notes	-	4.3	10.2	232.4	120.9	367.8
<i>Floating rate borrowings</i>						
Bank revolving facility	-	0.8	2.4	24.5	-	27.7
<i>Non-interest bearing</i>						
Trade and other payables	0.2	117.5	-	0.5	-	118.2
	0.2	132.2	41.4	390.3	343.9	908.0

	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	More than 5 years £m	Total £m
At 29 December 2024						
<i>Fixed rate borrowings</i>						
Lease liabilities	-	9.3	27.8	125.8	209.4	372.3
Private Placement Loan Notes	-	4.3	10.2	240.9	126.9	382.3
<i>Floating rate borrowings</i>						
Bank revolving facility	-	0.8	2.4	25.1	-	28.3
<i>Non-interest bearing</i>						
Trade and other payables	0.2	109.7	-	1.0	-	110.9
	0.2	124.1	40.4	392.8	336.3	893.8



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

24. Financial risk management objectives and policies continued

Interest rate risk

Interest rate risk is the risk that movements in the Sterling Overnight Index Average (SONIA) rate increases causing finance costs to increase. The Group's objective and policy is to reduce interest rate risk on finance costs by arranging long term borrowings (such as the US Private Placement Loan Notes) at fixed interest rates. The Group's interest rate risk arises predominately from its revolving credit facility.

The Group measures and monitors interest rate risk by periodically assessing the impact of higher rates on finance costs. The sensitivity analyses below have been determined based on the exposure to interest rates at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

The Group undertakes sensitivity analysis prepared on a basis of constant net debt.

If interest rates had been 0.5% higher/lower and all other variables were held constant, the Group's profit for the 52-week period ended 28 December 2025 would decrease/increase by £0.1m (2024: decrease/increase by £0.2m). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings. There would be no impact on other comprehensive income. Interest rate exposure has been reduced due to fixing the interest rate on the majority of the Group's debt until 2027 and 2034 (via US Private Placement loan notes).

Capital management

The primary objective of the Group's capital management is to ensure that it retains a strong credit rating and healthy capital ratios to support its business and maximise shareholder value through the effective use of cash and debt resources.

The Group manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. During the period ended 26 December 2021, the Board announced the introduction of a new capital allocation framework. The new framework seeks to sustain the growth of our core business through capital investment and assessing growth opportunities. It further introduced an annual allocation of surplus cash to shareholders through a combination of dividends and other forms of returns and a targeted debt to underlying EBITDA leverage ratio of 1.5x-2.5x. No changes were made in the objectives, policies or processes during the period ended 28 December 2025. Special resolutions were passed at the 2024 and 2025 AGMs, held on 1 May 2024 and 24 April 2025 respectively, to authorise the Company to make purchases on the London Stock Exchange of up to 10% of its Ordinary shares.

Reconciliation of underlying EBITDA and leverage ratio:

	At 28 December 2025 £m	At 29 December 2024 £m
Debt facilities	309.2	317.7
Less: cash and cash equivalents	(24.6)	(52.2)
Net debt	284.6	265.5
Underlying EBIT	111.2	125.0
Underlying depreciation, amortisation and impairment	22.7	18.4
Underlying EBITDA	133.9	143.4
Adjusted leverage ratio	2.13	1.85
Underlying EBITDA	133.9	143.4
Less EBITDA impact of IFRS 16	(7.7)	(5.5)
Adjusted underlying EBITDA	126.2	137.9
Adjusted leverage ratio (excluding IFRS 16)	2.26	1.93

The Group's financing is subject to financial covenants. These covenants relate to measurement of adjusted Earnings Before Interest, Tax, Depreciation, Amortisation and Rent ('EBITDAR') against consolidated net finance charges (interest cover) and adjusted EBITDA (leverage ratio) measured semi-annually on a trailing 12-month basis at half year and year end. The interest cover covenant under the terms of the RCF and USPP cannot be less than 1.5:1, and the leverage ratio cannot be more than 3:1. The Group has complied with all of these covenants.

For the assessment of leverage covenants under the Group's financing, certain adjustments are made to the EBITDA figures used above, including the removal of significant irregular items, gains relating to investments, share of profits of joint ventures and associates, and the inclusion of cash dividends received from investments. In addition, debt is adjusted to remove cash balances held in entities which are not guarantors under the agreement.

The Group's lease liabilities are not included in the Group's definition of Net Debt. Lease liabilities are measured at the present value of future lease payments, including variable lease payments and the exercise price of purchase options where it is reasonably certain that the option will be exercised, discounted using the interest rate implicit in the lease, if readily determinable, or alternatively the Group's incremental borrowing rate as a lessee.

For further commentary on cash flow, net debt and gearing see the Strategic report.

25. Financial instruments

Set out below is a comparison by classification of all the Group's financial instruments at the end of the period:

	Fair value 2025 £m	Amortised cost 2025 £m	Carrying value 2025 £m	Fair value 2024 £m	Amortised cost 2024 £m	Carrying value 2024 £m
Financial assets						
Trade receivables	-	17.3	17.3	-	15.5	15.5
Other receivables	-	2.8	2.8	-	7.6	7.6
Accrued income	-	30.2	30.2	-	24.2	24.2
Loans to franchisees	-	3.5	3.5	-	5.2	5.2
Cash and cash equivalents	-	24.6	24.6	-	52.2	52.2
Lease receivables	-	200.4	200.4	-	206.7	206.7
Deferred consideration receivable	-	2.0	2.0	-	2.0	2.0
Amounts owed by associates and joint ventures	-	1.8	1.8	-	7.0	7.0
NAF and eCommerce	-	1.3	1.3	-	1.1	1.1
Investments	8.0	-	8.0	11.5	-	11.5
Financial liabilities						
Trade payables	-	32.9	32.9	-	23.1	23.1
Other payables	-	35.5	35.5	-	33.3	33.3
Accruals	-	49.8	49.8	-	54.2	54.2
Bank revolving facility	-	10.2	10.2	-	19.1	19.1
Private placement loan notes	-	299.0	299.0	-	298.6	298.6
Lease liabilities	-	240.1	240.1	-	229.7	229.7

Prepayments, deferred income and other tax and social security payables are not financial assets or liabilities and are therefore excluded from the above analysis.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

25. Financial instruments continued

Financial instruments measured at fair value

Derivative financial instruments are measured at fair value through profit and loss and have been categorised within Level 1 of the fair value hierarchy, as defined under IFRS 13, because their fair value is determined using quoted prices in active markets, such as currency exchange rates and interest rate curves.

As at 28 December 2025, the Group had two foreign exchange derivative contracts outstanding to hedge certain non-monetary assets denominated in Euros. The contracts have a notional amount of €17m (FY24: €13m), an immaterial fair value (asset or liability), and mature in less than one month. During the year, the Group recognised a loss of £0.4m (FY24: gain of £0.2m) on the settlement of foreign exchange contracts related to monetary assets and liabilities denominated in foreign currencies. The loss or gain has been included in the finance section of the income statement.

In the prior year, the Group acquired 12.1% of the issued ordinary share capital of DP Poland plc, an AIM-listed company based in the UK, for a cost of £11.4m, which included transaction costs of £0.4m. An election has been made for the equity instrument to be designated as fair value through other comprehensive income as the investment is not held for trading but for long-term growth which is aligned to the Group's investment strategy. The investment was categorised at Level 1 of the IFRS 13 fair value hierarchy with its fair value based on quoted prices in the active AIM market. The fair value of the investment at the balance sheet date is £8.0m (2024: £11.5m) and a fair value loss of £3.5m has been recognised in other comprehensive income.

Financial instruments measured at amortised cost

All other financial instruments are measured at amortised cost. Trade and other receivables, trade and other payables, and share buyback obligations have short terms to maturity. For this reason, their carrying values are considered to reasonably approximate their fair values.

The bank revolving facilities incur interest at floating rates. Given this and the Group's strong liquidity management, their carrying values are also considered to reasonably approximate their fair values.

The private placement loan notes are recorded at amortised cost of £299.0m (2024: £298.6m). Based on unadjusted market data at 28 December 2025, the fair value of the private placement loan notes was £303.4m (2024: £298.4m). The fair value is determined based on Level 2 of the fair value hierarchy as it utilises observable inputs. Refer to note 21 for details on interest rates charged.

The NAF and eCommerce debtor relates to an excess of NAF and eCommerce services provided over royalties received from franchisees. The carrying value of these balances with franchisees is considered to reasonably approximate fair value. Deferred consideration relates to the sale of the remaining London corporate stores. Refer to note 22 for details.

As detailed in note 16, included in amounts owed by associates and joint ventures are trading balances with Full House Restaurants Holdings Limited and Domino's Pizza West Country Limited.

26. Share capital and reserves

Allotted, called up and fully paid share capital of 25/48p per share:

	52 weeks ended 28 December 2025		52 weeks ended 29 December 2024	
	Number	£	Number	£
At 30 December 2024 and 1 January 2024	394,712,748	2,055,797	396,404,901	2,064,610
Share issues	-	-	6,700,909	34,901
Share buybacks	(9,844,125)	(51,271)	(8,393,062)	(43,714)
At 28 December 2025 and 29 December 2024	384,868,623	2,004,526	394,712,748	2,055,797

During the period, the Group announced and bought back a total of 9,844,125 Ordinary shares of 25/48p each for a total of £20.1m (2024: £26.3m) including costs of £0.1m (2024: £0.2m). The average price paid for these repurchased shares was 203.2p (2024: 311.5p). These repurchased shares were then cancelled in the same period.

The Employee Benefit Trust ('EBT') purchased 1,200,000 shares (2024: nil) in the company for a consideration of £3.3m. Further details outlined below.

In the prior period the Group issued 6,700,909 shares as part of the consideration paid for the acquisition of Shorecal, resulting in share premium of £22.3m.

Nature and purpose of reserves

Share capital

Share capital comprises the nominal value of the Company's Ordinary shares of 25/48p each.

Share premium

The share premium reserve is the premium paid on the Company's 25/48p Ordinary shares.

Capital redemption reserve

The capital redemption reserve includes the nominal value of shares bought back by the Company.

Capital reserve – own shares

This reserve relates to shares in the Company held by an independently managed Employee Benefit Trust ('EBT') and shares in the Company held by the Company as 'treasury shares'.

Shares in the Company held by the EBT are purchased in order to satisfy employee shares options and potential awards under employee share incentive schemes. During the year, the EBT purchased 1,200,000 shares (2024: nil) in the Company and disposed of 750,128 (2024: 677,302) shares in the Company. The EBT held 3,710,846 shares (2024: 3,260,974) at the end of the period, which have a historic cost of £10.9m (2024: £10.0m). The EBT waived its entitlement to dividends in the current and prior period.

Other reserves

This reserve relates to the recognition of gains and losses on the revaluation of the group's 12.1% investment in DP Poland. During the current year a revaluation loss of £3.5m (2024: gain: £0.1m) has been recognised. See note 25 for further details.

Currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the Group's foreign subsidiaries.

Accumulated losses

This reserve represents accumulated comprehensive income for the financial period and prior financial periods less shareholder distributions.

Non-controlling interests

This represents the reserves not attributable to the Parent Company.

27. Business combinations

Acquisition of Victa DP Limited

On 10 March 2025, the Group acquired an additional 24% of share capital of Victa DP Limited, a private company registered in the United Kingdom that operates Domino's franchise stores in Northern Ireland, taking its ownership to 70%. A total net cash consideration of £7.0m was transferred. Transaction costs of £0.2m were incurred on the acquisition.

The acquisition is consistent with the Group's growth strategy of unlocking growth in Northern Ireland and the Republic of Ireland following the acquisition of Shorecal in 2024 and the investment in the Ireland supply chain centre.

The acquisition balance sheet reflects management's assessment of the fair value of identifiable assets and liabilities acquired, as permitted under IFRS 3 Business Combinations. While the Group remains within the measurement period, no further adjustments are anticipated. Adjustments recognised primarily relate to the identification of intangible assets for the reacquired rights relating to the franchise agreements, right-of-use assets and lease liabilities, and provisions.

The reacquired rights of £18.7m were valued using multiple period excess earnings method over the remaining contractual term of the franchise agreements which is reflective of their useful economic life. These assets will be amortised over the period of the franchise agreements, with amortisation recognised in non-underlying results.

Provisions of £1.4m were recognised on acquisition which relates to dilapidations provisions for the acquired leases.

Financial liabilities of £20.7m, representing external debt held pre-acquisition, were settled by the Group subsequent to the acquisition date.

The resulting goodwill of £22.8m recognised represents intangible assets that do not qualify for separate recognition, such as the extensive assembled workforce, and synergies resulting from the Group's purchase of this company, and the future growth potential of the company.



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

27. Business combinations continued

Acquisition of Victa DP Limited continued

Using the proportionate share method, non-controlling interest of £3.2m was recognised on acquisition, representing the 30% of Victa DP that is not owned by the Group. A capital contribution of £2.2m was made by the non-controlling interest post acquisition.

Immediately prior to the acquisition, the Group held a 46% interest in Victa DP which had a value of £6.8m. When a business combination is achieved in stages, IFRS 3 requires an acquirer to remeasure its previously held equity interest in the acquiree at its fair value on the date of acquisition. As a result, the 46% interest was remeasured resulting in a fair value gain of £1.5m which has been recognised as non-underlying within other income in the Group income statement.

Since the acquisition, Victa DP has contributed £16.2m of Group revenue and profit before tax of £0.7m. Had the acquisition taken place at the start of the period, the Group would have had revenue of £24.6m and profit before tax of £1.0m.

	£m
Cash paid on acquisition	7.1
Cash acquired	(0.1)
Net cash consideration	7.0
Fair value of net assets acquired	
Property, plant and equipment	4.1
Intangible assets	18.7
Right-of-use-assets	4.5
Deferred tax assets	0.3
Inventories	0.2
Trade and other receivables	1.4
Total assets acquired	29.2
Trade and other payables	(7.4)
Deferred tax liabilities	(5.1)
Corporation tax	(0.8)
Lease liabilities	(4.5)
Provisions	(1.4)
Financial liabilities	(20.7)
Total liabilities acquired	(39.9)
Net identifiable liabilities acquired at fair value	(10.7)
Goodwill arising on acquisition	
Consideration transferred	7.0
Previously held investment of 46% at fair value	8.3
Non-controlling interest at its 30% proportionate share	(3.2)
Fair value of net liabilities acquired	10.7
Goodwill	22.8

Prior year acquisition of Shorecal Limited

On 10 April 2024, the Group acquired the remaining 85% of the issued share capital of Shorecal Limited. Details of this business combination were disclosed in note 28 of the Group's annual financial statements for the year ended 29 December 2024 and reflect the final fair values of the assets and liabilities acquired and the consideration paid.

28. Disposals

Full House Restaurants Holdings Limited

In December 2025 the Group disposed of a 25% interest in Full House Restaurants Holdings Limited, which had a carrying value of £7.7m, for £17.6m including costs of £0.2m, taking its ownership interest from 49% to 24%. This resulted in a profit on disposal of £9.9m.

London corporate stores

In the prior period, the Group disposed of its London corporate stores, generating a profit on disposal of £21.4m as follows:

	£m
Cash received on disposal	32.8
Deferred consideration	2.0
Total consideration	34.8
Net assets disposed excluding cash (see below)	(12.9)
Profit on disposal before professional fees	21.9
Cost associated with disposal	(0.5)
Total profit on disposal	21.4
Intangible assets	11.7
Property, plant and equipment	2.1
Right-of-use assets	7.2
Inventories, trade receivables and trade and other payables	0.1
Deferred tax assets	0.2
Lease liabilities	(7.2)
Provisions	(1.2)
Net assets disposed excluding cash	12.9

29. Share-based payments

The expense recognised for share-based payments in respect of employee services received during the 52 weeks ended 28 December 2025 was £2.2m (2024: £4.0m). The current year includes the reversal of previously recognised IFRS 2 charges for executives who left in the year.

2012 Long Term Incentive Plan ('2012 LTIP')

At the 2012 AGM, shareholders approved the adoption of LTIP rules which allow for either the grant of market value options or performance shares. Awards are approved and granted at the discretion of the Remuneration Committee to Senior Executives and other employees. All awards are capable of vesting within a three-year period should certain performance targets be achieved by the Group. For certain Senior Executives, awards that vest are subject to a further two-year holding period. No shares were exercised during the period (2024: 391,705). The weighted average share price for options exercised during 2025 was nil (2024: 295p).

2016 Long Term Incentive Plan ('2016 LTIP')

At the 2016 AGM, shareholders approved the adoption of new LTIP rules which allow for either the grant of market value options or performance shares. Awards are approved and granted at the discretion of the Remuneration Committee to Senior Executives and other employees. All awards are capable of vesting within a three to five-year period should certain performance targets be achieved by the Group. For certain Senior Executives, awards that vest are subject to a further two-year holding period. No shares exercised during the period (2024: nil).

2022 Long Term Incentive Plan ('2022 LTIP')

At the 2022 AGM, shareholders approved the adoption of LTIP rules which allow for either the grant of market value options or performance shares. Awards are approved and granted at the discretion of the Remuneration Committee to Senior Executives and other employees. All awards are capable of vesting within a three-year period should certain performance targets be achieved by the Group. For certain Senior Executives, awards that vest are subject to a further two-year holding period. 705,379 shares were exercised during the period (2024: 41,957). The weighted average share price for options exercised during 2025 was 207p (2024: 327p).



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

29. Share-based payments continued

During the period, the Group granted nil awards (2024: 1,082,242) by way of a Share Appreciation Rights scheme ("SAR"). The strike price for these shares ranges between 459p and 541p. These shares will vest over a period of five years, with a third of the shares vesting three years after grant date and the remaining two thirds vesting in year four and year five respectively.

Restricted Share Unit Plan ('2021 RSU')

During 2021, the Group established a Restricted Share Unit Plan. Employees are eligible for grants at the discretion of the Remuneration Committee, which also determines the conditions attached to the grants. 43,599 shares were exercised during the period (2024: 55,497). The weighted average share price for options exercised during 2025 was 290p (2024: 361p).

Deferred Share Bonus Plan ('DSBP')

Under the terms of annual bonus arrangements with Senior Executives, bonus payments can be settled partially in cash and partially in shares of the Company, with the shares element typically deferred for a two or three-year period and lapsing in certain circumstances connected with leaving the Company. No shares were exercised during the period (2024: 50,778). The weighted average share price for options exercised during 2025 was nil (2024: 313p).

All of the Company's DSBP, 2012 LTIP and 2016 LTIP awards are accounted for as equity-settled. A small number of the LTIP and all of the DSBP awards include entitlement to the equivalent dividends that would have been paid on vested shares in the period between grant date and the dividend equivalent end date. These dividend entitlements, referred to as dividend equivalent awards, can be equity-settled or cash-settled at the discretion of the Remuneration Committee. Equity settled accounting treatment was elected at the point of granting all dividend equivalent awards. Where dividend equivalent awards are subsequently settled in cash, the settling cash payment is accounted for as a repurchase of an equity interest.

Further information on the DSBP, the 2012 LTIP, the 2016 LTIP and the 2022 LTIP awards is given in the Executive Director policy table on pages 99 to 102 of the Directors' remuneration report. There were no cash payments (2024: £nil) made during the 52 weeks ended 28 December 2025 settling dividend equivalent awards, recorded as a repurchase of equity as shown in the statement of changes in equity.

Sharesave Scheme

During 2009, the Group introduced a Sharesave scheme giving employees the option to acquire shares in the Company at a 20% discount. Employees have the option to save an amount per month up to a maximum of £500 and, at the end of three years, they have the option to purchase shares in the Company or to take their savings in cash. The contractual life of the scheme is three years. The weighted average share price for options exercised during the period was 312p (2024: 327p).

Estimating fair value

The fair value of awards granted is estimated at the date of grant using Stochastic and Black-Scholes models, taking into account the terms and conditions upon which they were granted. Total Shareholder Return ('TSR') is generated for the Company and the comparator group at the end of the three-year performance period. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. The following table summarises the inputs used in the fair value models for grants made in the period ended 28 December 2025, together with the fair values calculated by those models:

	52 weeks ended 28 December 2025	52 weeks ended 29 December 2024
Weighted average fair value	182.24p	168.77p
Weighted average share price at grant	245.10p	323.97p
Weighted average exercise price	40.61p	203.32p
Weighted average expected term	3 years	3 years
Expected dividend yield	5.05%	3.60%
Risk-free rates	4.16%	3.96%
Expected volatility	30.37%	31.25%

Share options and awards outstanding

As at 28 December 2025, the following share options and awards were outstanding:

Scheme	Exercise price	Outstanding at 30 December 2024 Number	Granted during the period Number	Exercised during the period Number	Forfeited during the period Number	Outstanding at 28 December 2025 Number	Weighted average remaining life Years	Exercisable at 28 December 2025 Number
2012 LTIP	-	11,015	-	-	-	11,015	-	11,015
2022 LTIP	-	4,011,569	2,150,442	(705,379)	(1,669,627)	3,787,005	1.65	-
2022 LTIP - SAR	459p to 541p	7,848,165	-	-	(3,898,443)	3,949,722	1.83	-
2021 RSU	-	43,599	-	(43,599)	-	-	-	-
DSBP	-	54,385	84,570	-	(57,247)	81,708	1.56	-
Sharesave Scheme	193p to 305p	1,448,796	459,818	(6,971)	(663,886)	1,237,757	1.17	-
		13,417,529	2,694,830	(755,949)	(6,289,203)	9,067,207		11,015
Weighted average exercise price		338.26p	40.61p	2.20p	361.70p	261.56p		

As at 29 December 2024, the following share options and awards were outstanding:

Scheme	Exercise price	Outstanding at 1 January 2024 Number	Granted during the period Number	Exercised during the period Number	Forfeited during the period Number	Outstanding at 29 December 2024 Number	Weighted average remaining life Years	Exercisable at 29 December 2024 Number
2012 LTIP	-	547,929	-	(391,705)	(145,209)	11,015	-	11,015
2016 LTIP	-	68,653	-	-	(68,653)	-	-	-
2022 LTIP	-	2,637,244	1,524,326	(41,957)	(108,044)	4,011,569	1.63	-
2022 LTIP - SAR	459p to 541p	6,865,923	1,082,242	-	(100,000)	7,848,165	2.60	-
2021 RSU	-	55,497	43,599	(55,497)	-	43,599	0.09	-
DSBP	-	10,342	94,821	(50,778)	-	54,385	2.04	-
Sharesave Scheme	193p to 305p	1,461,250	367,660	(132,886)	(247,228)	1,448,796	1.53	11,093
		11,646,838	3,112,648	(672,823)	(669,134)	13,417,529		22,108
Weighted average exercise price		348.38p	203.32p	56.23p	170.24p	338.26p		

30. Additional cash flow information

Other cash flows from investing activities

Note	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Cash flows from investing activities		
Dividends received from associates and joint ventures	17	1.9
Dividends received from investments		-
Increase in loans to associates and joint ventures	16	(3.9)
	1.9	(1.3)



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

30. Additional cash flow information continued

Reconciliation of financing activities

	At 30 December 2024 £m	Cash flow £m	Acquisitions £m	Exchange differences £m	Non-cash movements £m	At 28 December 2025 £m
Debt facilities	(317.7)	30.1	(20.7)	-	(0.9)	(309.2)
Lease liabilities	(229.7)	37.6	-	(0.7)	(47.3)	(240.1)
	(547.4)	67.7	(20.7)	(0.7)	(48.2)	(549.3)

	At 1 January 2024 £m	Cash flow £m	Acquisitions £m	Exchange differences £m	Non-cash movements £m	At 29 December 2024 £m
Debt facilities	(284.9)	(16.2)	(16.3)	0.4	(0.7)	(317.7)
Lease liabilities	(230.3)	34.8	-	0.5	(34.7)	(229.7)
	(515.2)	18.6	(16.3)	0.9	(35.4)	(547.4)

The non-cash movements in lease liabilities primarily relate to additions and interest charges as set out in note 15.

Acquisition cash outflows relate to external debt which was acquired by the Group on the acquisition of Victa DP Limited in the current period and Shorecal Limited in the prior period. The Group settled these subsequent to the acquisition date.

Share purchases in cash flows from financing activities

	Note	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Purchase of own shares – share buyback	26	(20.1)	(26.3)
Purchase of own shares – employee benefit trust	26	(3.3)	-
		(23.4)	(26.3)

Reconciliation to free cash flow

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Cash generated from operating activities	103.9	103.5
Net interest paid	(17.4)	(15.7)
Receipt of principal element on lease receivables	17.2	16.2
Receipt of interest element on lease receivables	12.7	13.0
Repayment of principal element on lease liabilities	(22.9)	(20.7)
Repayment of interest element on lease liabilities	(14.7)	(14.1)
Dividends	1.9	2.6
Other	-	(0.1)
	80.7	84.7

31. Capital commitments

At 28 December 2025, amounts contracted for but not provided for in the financial statements for the acquisition of property, plant and equipment amounted to £19.2m (2024: £0.6m), and for intangible assets amounted to £1.3m (2024: £1.2m) for the Group.

32. Related party transactions

The financial statements include the financial statements of Domino's Pizza Group plc and the subsidiary and associated undertakings listed below.

Name of Company	Country of incorporation	Proportion of voting rights and share capital	Registered office
Directly held subsidiary undertakings			
Delish Brands Limited (previously Lucere 2024 Limited)	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
DP Cyco Limited	Cyprus	100% Ordinary	Rigas, 4, Omega Court, Floor 1, Limassol, 3095, Cyprus
DP Cyco Switzerland Limited	Cyprus	100% Ordinary	Rigas, 4, Omega Court, Floor 1, Limassol, 3095, Cyprus
DP Realty Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
DPG Holdings Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
DPG Holdings 2 Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Shorecal Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Zeus 13 Limited (previously DP Group Developments Limited)	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Indirectly held subsidiary undertakings			
Domino's Pizza (Isle of Man) Limited	Isle of Man	100% Ordinary	First Floor, Jubilee Buildings, Victoria Street, Douglas, IM1 2SH, Isle of Man
Zeus 14 Limited (previously Domino's Pizza Germany (Holdings) Limited)	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Zeus 15 Limited (previously Domino's Pizza Germany Limited)	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
DP Estates TBL Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
DP Pizza Limited	Republic of Ireland	100% Ordinary	Unit 1B Toughers Business Park, Newhall, Naas Co. Kildare, Ireland
Domino's Pizza UK & Ireland Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Karshan Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Karshan (Letterkenny) Limited	Republic of Ireland	51% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Karshan (Midlands) Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Karshan (Naas) Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
K&M Pizzas Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Pressgate Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Remo Foods Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Sarcon (No. 214) Limited	Northern Ireland	100% Ordinary	7 Seven Houses, Upper English Street, Armagh, BT61 7LA, Northern Ireland
Sarcon (No. 341) Limited	Northern Ireland	100% Ordinary	7 Seven Houses, Upper English Street, Armagh, BT61 7LA, Northern Ireland



Notes to the Group Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

32. Related party transactions continued

Name of Company	Country of incorporation	Proportion of voting rights and share capital	Registered office
Indirectly held subsidiary undertakings continued			
Sell More Pizza Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Sheermans Harrow Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Sheermans Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Sheermans SS Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
WAP Partners Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Victa DP Limited	England	70% Ordinary	Unit 10, Evolution Wynyard Business Park, Wynyard, TS22 5TB, United Kingdom
Victa Developments Limited	England	70% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Victa Properties Limited	England	70% Ordinary	Unit 10, Evolution Wynyard Business Park, Wynyard, England, TS22 5TB
ABD Pizzas Limited	Northern Ireland	70% Ordinary	Office At Unit E6 Ronan Valley Business Park, 58/60 Ballyronan Road, Magherafelt, Derry, BT45 6EW, Northern Ireland
Borealis DP Limited	England	70% Ordinary	Unit 10, Evolution Wynyard Business Park, Wynyard, TS22 5TB, United Kingdom
DP Dungannon Limited	Northern Ireland	70% Ordinary	Office At Unit E6 Ronan Valley Business Park, 58/60 Ballyronan Road, Magherafelt, Derry, BT45 6EW, Northern Ireland
Elite Pizzas Limited	Northern Ireland	70% Ordinary	Office At Unit E6 Ronan Valley Business Park, 58/60 Ballyronan Road, Magherafelt, Derry, BT45 6EW, Northern Ireland
Indirectly held associate undertakings			
Full House Restaurants Holdings Limited	England	24% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
Indirectly held subsidiaries of associate undertakings			
Classic Crust Limited	England	24% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
Full House Restaurants Limited	England	24% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
House Special Limited	England	24% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
JJE Enterprises Limited	England	24% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
Sherston Limited	England	24% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
Sunmead Limited	England	24% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
Surrey Pizzas Limited	England	24% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
The Woodpecker Inn Ltd	England	24% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
Direct Joint venture undertakings			
Domino's Pizza West Country Limited	England	50% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom

Name of Company	Country of incorporation	Proportion of voting rights and share capital	Registered office
Indirectly held subsidiaries of joint venture undertakings			
DA Hall Trading Limited	England	50% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
DAHT Limited	England	50% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
MLS Limited	England	50% Ordinary	Aldreth, Pearcroft Road, Stonehouse, Gloucestershire GL10 2JY, United Kingdom

During the period, the Group entered into transactions, in the ordinary course of business, with related parties. For details of loan balances due from associates, please refer to note 16. Transactions entered into, and trading balances outstanding with related parties, are as follows:

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Sales to related party		
Associates	35.2	45.4
Joint ventures	7.4	7.1
	42.6	52.5
Amounts owed by related party		
	At 28 December 2025 £m	At 29 December 2024 £m
Associates	1.5	6.9
Joint ventures	0.3	0.1
	1.8	7.0

During the period the Group incurred charges of £0.9m from related parties of Victa DP Limited and Victa Developments Limited. At 28 December 2025 the Group owed £0.2m to Full House Restaurants Holdings Limited.

At 29 December 2024, an advance to a director of £23,000 was outstanding. In 2025 a further advance of £18,000 was provided. The advances were interest free and repayable on demand. During the 52 weeks ended 28 December 2025 the amounts were repaid in full.

Terms and conditions of transactions with related parties

Sales and purchases between related parties are made at normal market prices. Outstanding balances with entities are unsecured and interest free, and cash settlement is expected within seven days of invoice. The Group has not provided for or benefited from any guarantees for any related party receivables or payables.

Compensation of key management personnel (including Directors)

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Short-term employee benefits	4.1	4.6
Post-employment benefits	0.1	0.1
Termination benefits	0.3	-
Share-based payment	0.6	0.8
	5.1	5.5

The table above includes the remuneration costs of the Executive Directors of the Company, the Directors of Domino's Pizza UK & Ireland Limited and other key management personnel of the Group. For details of compensation for the Non-executive Directors refer to page 112 of the Directors' Remuneration Report.

33. Post balance sheet events

On 30 January 2026, the Group purchased an additional 10% equity in Victa DP Limited for a cash consideration of £4.0m. Following this transaction, the Group's total ownership in Victa DP Limited increased to 80%.



Company Balance Sheet

AT 28 DECEMBER 2025

	Note	At 28 December 2025 £m	At 29 December 2024 £m
Assets			
Non-current			
Investment in subsidiary undertakings	3	73.7	79.7
Investment in associates and joint ventures	3	3.0	3.0
Investments	3	8.0	11.5
Other receivables	4	429.9	568.0
Total non-current assets		514.6	662.2
Current assets			
Other receivables	4	281.8	210.0
Cash and cash equivalents		3.4	3.4
Total current assets		285.2	213.4
Total assets		799.8	875.6
Current liabilities			
Other payables	5	(25.5)	(23.4)
Total current liabilities		(25.5)	(23.4)
Total liabilities		(25.5)	(23.4)
Net assets		774.3	852.2
Shareholders' equity			
Called up share capital	7	2.0	2.1
Share premium account		71.9	71.9
Capital redemption reserve		0.5	0.5
Capital reserve – own shares		(11.3)	(10.3)
Other reserve		(3.4)	0.1
Retained earnings		714.6	787.9
Total equity		774.3	852.2

The loss for the 52-week period ended 28 December 2025 of the Company is £9.7m (2024: £6.1m). The notes on pages 196 to 200 are an integral part of these Company financial statements. The financial statements on pages 194 to 200 were approved by the Directors on 9 March 2026 and signed on their behalf by:

NICOLA FRAMPTON**DIRECTOR**

9 March 2026

Registered number: 03853545

Company Statement of Changes in Equity

52 WEEKS ENDED 28 DECEMBER 2025

	Note	Share capital £m	Share premium account £m	Capital redemption reserve £m	Capital reserve – own shares £m	Other reserve £m	Retained Earnings £m	Equity shareholders' funds £m
At 31 December 2023		2.1	49.6	0.5	(12.5)	–	853.9	893.6
Loss for the period	2	–	–	–	–	–	(6.1)	(6.1)
Gain on investments		–	–	–	–	0.1	–	0.1
Shares issued on acquisition of subsidiary		–	22.3	–	–	–	–	22.3
Proceeds from share issues		–	–	–	0.4	–	–	0.4
Impairment of share issues		–	–	–	1.8	–	(1.8)	–
Share buybacks	7	–	–	–	–	–	(26.3)	(26.3)
Share buyback obligation satisfied		–	–	–	–	–	6.1	6.1
Share options and LTIP charge	8	–	–	–	–	–	4.0	4.0
Tax on employee share options		–	–	–	–	–	0.1	0.1
Equity dividends paid	9	–	–	–	–	–	(42.0)	(42.0)
At 29 December 2024		2.1	71.9	0.5	(10.3)	0.1	787.9	852.2
Loss for the period	2	–	–	–	–	–	(9.7)	(9.7)
Loss on investments	3	–	–	–	–	(3.5)	–	(3.5)
Impairment of share issues		–	–	–	2.3	–	(2.3)	–
Share buybacks	7	(0.1)	–	–	–	–	(20.1)	(20.2)
Purchase of own shares	7	–	–	–	(3.3)	–	–	(3.3)
Share options and LTIP charge	8	–	–	–	–	–	2.2	2.2
Equity dividends paid	9	–	–	–	–	–	(43.4)	(43.4)
At 28 December 2025		2.0	71.9	0.5	(11.3)	(3.4)	714.6	774.3



Notes to the Company Financial Statements

52 WEEKS ENDED 28 DECEMBER 2025

1. Accounting policies

General information

Domino's Pizza Group plc ('the Company') is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Directors' report. The Company is limited by shares.

The Company's financial statements are presented in Pounds Sterling (£), which is also the Company's functional currency.

The Company's financial statements are individual entity financial statements.

When referring to the 52 weeks ended 28 December 2025, 'year' and 'period' are used interchangeably.

As permitted by section 408 of the Companies Act 2006, the income statement and the statement of comprehensive income of the Parent Company have not been separately presented in these financial statements.

Basis of preparation

The company has transitioned from preparing its financial statements under the Companies Law format to International Accounting Standards (IAS) 1, 'Presentation of Financial Statements'. This transition aims to enhance the comparability with that of the Group. The financial statements are prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments held at fair value through other comprehensive income. Refer to note 2 of the Group financial statements for disclosures related to going concern assessment.

The material accounting policies which follow set out those policies which apply in preparing the financial statements for the 52 weeks ended 28 December 2025 and have been applied consistently to all years presented.

The Company has taken advantage of the following disclosure exemptions under FRS 101 in respect of:

- the requirements of IFRS 2: Share Based Payments;
- the requirements of IFRS 7: Financial Instruments: Disclosures;
- the requirements of IFRS 13: Fair Value Measurement;
- the requirement of IAS 1: Presentation of Financial Statements to present certain comparative information and objectives, policies and processes for managing capital;
- the requirements of IAS 7: Statement of Cash Flows;
- the requirements of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors to disclose IFRSs issued but not effective;
- the requirements of IAS 24: Related Party Disclosures to present key management personnel compensation and intra-group transactions including wholly owned subsidiaries; and

- the requirements in IAS 24: Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The basis for all of the above exemptions is because equivalent disclosures are included in the consolidated financial statements of the Group in which the entity is consolidated.

Investments

Investments held in subsidiaries are stated at cost less provision for impairment. The Company assesses these investments for impairment wherever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Investments in associates and joint ventures are stated at cost less provision for impairment.

Investments in companies below the threshold of an associate are held at fair value, with gains or losses recognised through other comprehensive income.

Capital reserve – own shares

Treasury shares held by the Employee Benefit Trust are classified in capital and reserves as 'Capital reserve – own shares' and recognised at cost. No gain or loss is recognised on the purchase or sale of such shares.

Share-based payment transactions

Directors of the Company receive an element of remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments.

The awards vest when certain performance and/or service conditions are met; see the Directors' remuneration report for the individual vesting conditions for the various schemes.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by an external value using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether the market condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired, management's best estimate of the achievement or otherwise of non-market conditions and the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in the cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry into equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

The Company recharges the cost of equity-settled transactions to the respective employing entity, with a corresponding increase in equity and investment in subsidiary undertakings booked with Domino's Pizza Group plc.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash as defined above.

Provisions for liabilities

A provision is recognised where the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at fair value less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Key sources of critical estimation and assumption uncertainty

There is a significant estimate for the Company in determining the recoverable amount of the investment in its subsidiary Shorecal Limited. This is directly linked to the recoverable amount determined for the Group's goodwill impairment assessment. The related sensitivities are detailed in note 13 of the Group financial statements. The Company has no significant judgements.

2. Profit attributable to members of the Parent Company

The loss for the 52-week period ended 28 December 2025 of the Company is £9.7m (2024: £6.1m).

In previous years, the Company received a dividend of £1.1bn from DPG Holdings Limited. The dividend was received following a capital reduction performed in DPG Holdings. The amount received has been held as an amount due from Group undertakings, and repayments over this amount have been received during the year. The amount considered recoverable in one year at 28 December 2025 is £259.3m, which is redeemable on demand or before 31 July 2026, and the remaining £427.1m remains due after more than one year.

Andrew Rennie and Edward Jamieson were the only Executive Directors employed by the Company during the period.

The total amount of remuneration paid to the Directors for the 52-week period ended 28 December 2025 was £1.8m (2024: £2.3m). £1.3m of this was attributed to the highest paid Director (2024: £1.0m). No pension contributions were paid to 2 directors (2024: two) during the period (2024: £0.1m). One Director exercised share options during the year (2024: two). No Directors received vested shares under share schemes (2024: none). Social security costs for the Directors were £0.2m (2024: £0.2m).

The Company incurred a charge of £0.7m in relation to Directors compensation for loss of office as a result of Andrew Rennie and Edward Jamieson leaving the Company in the current period.

Information regarding Directors' remuneration is included in the Directors' remuneration report on pages 94 to 121.

For details of audit fees, see note 5 of the Group financial statements.



Notes to the Company Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

3. Investments

Cost or valuation	Subsidiary undertakings £m	Associates and joint ventures £m	Other investments £m	Total £m
At 29 December 2024	79.7	3.0	11.5	94.2
Impairment	(6.0)	-	-	(6.0)
Fair value loss	-	-	(3.5)	(3.5)
At 28 December 2025	73.7	3.0	8.0	84.7

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are detailed in note 32 of the Group financial statements.

During the period the Company recognised an impairment in relation to its investment in Shorecal Limited. The investment value, of £69.7m and, based on the valuation detailed in note 13 of the Group financial statements, the amount recoverable is deemed to be £64.2m. With the estimated costs to sell of £0.5m this results in an impairment charge of £6.0m.

Other investments consists of a 12.1% investment in DP Poland plc which had a carrying value of £11.5m at the start of the year. During the year a fair value loss of £3.5m (2024: gain of £0.1m) was recognised in other comprehensive income.

4. Other receivables

Falling due after one year	At 28 December 2025 £m	At 29 December 2024 £m
Amounts owed by Group undertakings	427.1	567.1
Other asset	2.8	0.9
	429.9	568.0

This receivable is classified as non-current as the Parent has no intention to call on repayment in the next 12 months.

The other asset of £2.8m (2024: £0.9m) relates to bank facility fees paid.

Falling due within one year	At 28 December 2025 £m	At 29 December 2024 £m
Amounts owed by Group undertakings	281.1	205.0
Amounts owed by associates and joint ventures	0.2	0.2
Other receivables	0.1	4.8
Other taxes and social security costs	0.4	-
	281.8	210.0

Amounts owed by Group undertakings includes loan facilities that incur interest at EURIBOR + 2.35% and are repayable on demand. The remaining amounts owed by Group undertakings are interest free and repayable on demand.

5. Other payables

	At 28 December 2025 £m	At 29 December 2024 £m
Amounts owed to Group undertakings	21.1	18.9
Other creditors	0.6	0.5
Trade payables	1.6	-
Accruals	2.2	4.0
	25.5	23.4

Accruals mainly relate to transaction costs. Refer to note 6 of the Group financial statements for more details.

Amounts owed to Group undertakings includes a loan facility that incurs interest at EURIBOR + 2.35% and is repayable on demand. The remaining balances owed to Group undertakings are interest free and repayable on demand.

6. Financial liabilities

Debt facilities

At 28 December 2025, the Group had a total of £600m (2024: £500m) of debt facilities, of which £287m (2024: £180m) was undrawn. The facilities include a £300m (2024: £200m) multi-currency revolving credit facility ("RCF") and £300m (2024: £300m) of US Private Placement loan notes (USPP). Arrangement fees of £3.0m and £2.0m were incurred on the RCF and USPP respectively.

Private placement loan notes

The USPP loan notes issued in 2022 mature on 27 July 2027. Arrangement fees of £0.4m (2024: £0.7m) directly incurred by the Group in relation to this USPP are included in the carrying values of the loan notes and are being amortised over the remaining loan term. Interest is charged at 4.26% per annum.

On 20 June 2024, the Group issued an additional £100m USPP loan notes, which mature on 20th June 2034. Arrangement fees of £0.6m (2024: £0.7m) directly incurred by the Group in relation to this USPP are included in the carrying values of the loan notes and are being amortised over the loan term. Interest is charged at 5.97% per annum.

The USPP loan notes are secured by an unlimited cross guarantee between the same legal entities that are guaranteeing the revolving credit facility.

Bank revolving facility

As at 29 December 2024, the Group had a £200m RCF with an original term of five years to July 2027. On 29 July 2025, the RCF was increased to £300m and its maturity was extended to July 2030. The margin range above SONIA (or equivalent) on interest charges has been reduced from 1.85% to 1.65%, when the Group's leverage is less than 1:1, and from 2.85% to 2.65%, when the Group's leverage is above 2.5:1. Utilisation fees (from 0.15% when over one-third is utilised to 0.30% when outstanding loans drawn is more than two-thirds) and commitment fees (35% of the applicable margin on undrawn amounts) remain unchanged.

The amended RCF is secured by an unlimited cross guarantee between Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Shorecal Limited, Karshan Limited, K&M Pizzas Limited and Sarcon No 214 Limited.

Arrangement fees of £2.8m (2024: £0.9m) directly incurred by the Company in relation to the RCF are included in the carrying values of the facility and are being amortised over the extended term of the facility.

An ancillary overdraft and pooling arrangement was in place with Barclays Bank Plc for £20.0m covering the Companies: Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Sell More Pizza Limited, Sheermans SS Limited and Sheermans Limited. Interest is charged for the overdraft at the same margin as applicable to the revolving credit facility above SONIA.

7. Share capital and reserves

Allotted, called up and fully paid share capital of 25/48p per share:

	52 weeks ended 28 December 2025		52 weeks ended 29 December 2024	
	Number	£	Number	£
At 30 December 2024 and 1 January 2024	394,712,748	2,055,797	396,404,901	2,064,610
Share issues	-	-	6,700,909	34,901
Share buybacks	(9,844,125)	(51,271)	(8,393,062)	(43,714)
At 28 December 2025 and 29 December 2024	384,868,623	2,004,526	394,712,748	2,055,797

During the period, the Group announced and bought back a total of 9,844,125 Ordinary shares of 25/48p each for a total of £20.1m (2024: £26.3m) including costs of £0.1m (2024: £0.2m). The average price paid for these repurchased shares was 203.2p (2024: 311.5p). These repurchased shares were then cancelled in the same period.

Notes to the Company Financial Statements continued

52 WEEKS ENDED 28 DECEMBER 2025

8. Share-based payments

The total charge recognised for share-based payments in respect of employee services received during the 52 weeks ended 28 December 2025 was £2.2m (52 weeks ended 29 December 2024: £4.0m). This arises solely on equity-settled share-based payment transactions. Of this total, a credit of £0.7m (2024: £1.4m charge) relates to employees of the Company and a charge of £2.9m (2024: £2.6m) relates to share options granted to employees of subsidiaries. For full disclosures relating to the total charge for the period including grants to both employees of the Company and its subsidiaries, please refer to note 29 of the Group financial statements.

9. Reconciliation of shareholders' funds and movements on reserves

2025

On 7 May 2025, a final 2024 dividend of £29.4m was paid to shareholders.

On 26 September 2025, an interim 2025 dividend of £14.0m was paid to shareholders.

2024

On 9 May 2024, a final 2023 dividend of £28.1m was paid to shareholders.

On 27 September 2024, an interim 2024 dividend of £13.9m was paid to shareholders.

Prior to announcing any dividend or other distribution, the Board determines the amount of Realised Profits by reference to relevant accounts, as required by the Companies Act 2006. Where the amount of Realised Profits by reference to Annual Accounts were insufficient to justify declaration of a dividend or other distribution, Interim Accounts would be prepared and filed with the Registrar of Companies, and used as the basis for assessing Realised Profits available for distribution. The Board is satisfied that its assessment of Realised Profits by reference to the Annual Accounts for 2024 determined that the Company had sufficient Realised Profits to satisfy dividends and share buyback programmes declared in 2025.

Nature and purpose of reserves

Share capital

Share capital comprises the nominal value of the Company's Ordinary shares of 25/48p each.

Share premium

The share premium reserve is the premium paid on the Company's 25/48p Ordinary shares.

Capital redemption reserve

The capital redemption reserve includes the nominal value of shares bought back by the Company.

Capital reserve - own shares

This reserve relates to shares in the Company held by an independently managed EBT and shares in the Company held by the Company as treasury shares.

All shares in the Company purchased by the Company as treasury shares in the current and prior period were done so as part of announced buyback programmes, and were then cancelled in the same year. There were no shares held in treasury at the end of the current or prior period.

Shares in the Company held by the EBT are purchased in order to satisfy employee shares options and potential awards under employee share incentive schemes. During the year, the EBT purchased 1,200,000 shares (2024: nil) in the Company and disposed of 750,128 shares (2024: 677,302) in the Company. The EBT held 3,710,846 shares (2024: 3,260,974) at the end of the period, which have a historic cost of £10.9m (2024: £10.0m). The EBT waived its entitlement to dividends in the current and prior period.

Other reserves

This reserve relates to the recognition of gains and losses on the revaluation of the Group's 12.1% investment in DP Poland. During the current year, a revaluation loss of £3.5m (2024: gain: £0.1m) has been recognised.

Retained earnings

This reserve represents accumulated comprehensive income for the financial period and prior financial periods less shareholder distributions.

10. Contingent liabilities

Pursuant to the relevant regulation of the European Communities (Companies: Group Accounts) Regulations 1992, the Company has guaranteed the liabilities of the Irish subsidiary, DP Pizza Limited. The liabilities of DP Pizza Limited were £5.2m (2024: £1.1m) at 28 December 2025.

11. Post balance sheet events

For details of post balance sheet events, refer to note 33 in the Group financial statements.

Five-year Financial Summary (unaudited)

	28 December 2025	29 December 2024 ¹	31 December 2023 ¹	25 December 2022 ¹	26 December 2021 ¹
Trading weeks	52	52	53	52	52
System sales (£m)	1,595.6	1,571.5	1,571.7	1,456.4	1,499.1
Group revenue (£m)	685.4	664.5	679.8	600.3	560.8
Underlying profit before tax (£m)	91.2	107.3	101.7	98.9	113.9
Statutory profit before tax (£m)	81.1	124.9	142.3	98.9	109.7
Basic earnings per share (pence)					
– Statutory	15.1	22.9	28.0	18.8	17.1
– Underlying	17.6	20.4	18.4	18.8	20.3
Diluted earnings per share (pence)					
– Statutory	15.0	22.8	27.9	18.7	17.0
– Underlying	17.5	20.3	18.4	18.7	20.2
Dividends per share (pence)	11.3	11.0	10.5	10.0	9.8
Underlying earnings before interest, taxation, depreciation and amortisation (£m)	133.9	143.4	138.1	130.1	136.4
Net debt (£m)	(284.6)	(265.5)	(232.8)	(253.3)	(199.7)
Adjusted gearing ratio	2.26	1.93	1.77	1.95	1.46
Stores at start of year	1,372	1,319	1,261	1,227	1,258
Stores opened	31	54	61	35	31
Stores closed	(4)	(1)	(3)	(1)	(5)
Store disposed ²	-	-	-	-	(57)
Stores at year end	1,399	1,372	1,319	1,261	1,227
Corporate stores at year end	75 ³	36 ³	31	31	35
UK like-for-like system sales growth (%)	0.2%	1.0%	4.1% ⁴	(4.2)%	11.2%

1. Store totals are presented on a Group basis including International operations.

2. Stores disposed of relate to the disposal of the operations in Sweden, Switzerland and Iceland in 2021.

3. Corporate stores at year end include the stores acquired through the acquisition of Shorecal Limited in 2024 and Victa DP Limited in 2025.

4. Calculated on a 52-week basis to reflect growth on a comparable period.



Alternative Performance Measures and Glossary (unaudited)

The performance of the Group is assessed using a number of Alternative Performance Measures ('APMs'). The Group's results are presented both before and after non-underlying items. Underlying profitability measures are presented excluding non-underlying items as we believe this provides both management and investors with useful additional information about the Group's performance and aids a more effective comparison of the Group's trading performance from one period to the next and in comparison to similar businesses. Underlying profitability measures are reconciled to unadjusted IFRS results on the face of the income statement with details of non-underlying items provided in note 6.

In addition, the Group's results are described using certain other measures that are not defined under IFRS and are therefore considered to be APMs. These measures are used by management to monitor on-going business performance against both shorter term budgets and forecast but also against the Group's longer term strategic plans. The definition of each APM presented in this report and, also, where a reconciliation to the nearest measure prepared in accordance with IFRS can be found is shown below:

Alternative performance measure	Definition	Location of reconciliation to GAAP measure
PROFITABILITY MEASURES		
Non-underlying items	Non-underlying items relate to significant, in nature or amount, irregular income or costs, significant impairments of assets, together with fair value movements and other costs associated with acquisitions or disposals.	Group income statement, note 6
Group operating profit before tax excluding non-underlying items	Group operating profit before tax before the effect of non-underlying items	Group income statement, note 6
Net interest before non-underlying items	Group net finance costs before the effect of non-underlying items	Group income statement, note 6
Underlying profit before taxation	Group profit before tax before the effect of non-underlying items	Group income statement, note 6
Underlying effective tax rate	Group effective tax rate before the effect of non-underlying items	Note 6, note 10
Underlying profit for the period	Group profit after taxation before the effect of non-underlying items	Group income statement, note 6
EBITDA	Earnings prior to deducting net finance costs, tax, depreciation and amortisation.	Note 3
EBITDAR	Earnings prior to deducting net finance costs, tax, depreciation, and amortisation, adjusted for lease payments, as defined in the financial covenants.	Note 24
EBIT	Earnings prior to deducting net finance costs and tax	Group income statement
Underlying basic EPS	Group earnings per share, before the effect of non-underlying items	Note 11

Alternative performance measure	Definition	Location of reconciliation to GAAP measure
REVENUE MEASURES		
System sales	System sales represent the sum of all sales made by both franchised and corporate stores to consumers.	Not applicable
Like-for-like ('LFL') sales growth excluding splits	LFL sales performance is calculated against a comparable 52-week period in the prior year for mature stores opened which were not in territories split in the year or comparable period. Mature stores are defined as those open prior to 31 December 2023.	Not applicable
CASH FLOW MEASURES		
Net Debt	The Revolving Credit Facility (RCF), private placement facilities, cash and cash equivalents and other loans, including balances held in disposal groups held for sale.	Note 24
Free cash flow	Free cash flow comprises cash generated from operations less dividends received, net interest cash flows and corporation tax. Free cash flow before non-underlying cash items represents the free cash flow before the inclusion of the cash impact of items recognised as non-underlying.	Note 30

Other non-financial definitions

Item	Definition
eCommerce fund	The fund used to recharge costs for the development and maintenance of our eCommerce platform with franchisees
International	Represents our former businesses and investments in Norway, Sweden, Iceland, Germany and Switzerland.
London corporate stores	Relates to the London based corporate stores held following the acquisition of Sell More Pizza Limited and subsequent corporate store openings and closures
NAF	National Advertising Fund
NI JV	Represents our prior year 46% associate investment in the trading of operations of Victa DP Ltd (also referred to as Northern Ireland JV).
Shorecal	Represents our 100% interest in the trading operations of Shorecal Limited, which operates stores in the Republic of Ireland and Northern Ireland.



Shareholder information

Advisers and principal service providers

Registered office

1 Thornbury
West Ashland
Milton Keynes
MK6 4BB

01908 580000

Investor website: <https://investors.dominos.co.uk>

Auditors

PricewaterhouseCoopers LLP
One Chamberlain Square
Birmingham
B3 3AX

Broker and corporate finance advisers

Panmure Liberum
Ropemaker Place, Level 12
25 Ropemaker Street
London
EC2Y 9LY

Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT

Lazard & Co., Limited
20 Manchester Square
London
W1U 3PZ

Goldman Sachs
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

Solicitors

Slaughter and May
1 Bunhill Row
London
EC1Y 8YY

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

If you hold your shares direct and not through a Savings Scheme or ISA and have queries relating to your shareholding, please contact the registrars on 0371 384 2895

Lines are open from 8.30a.m. to 5.30p.m. Monday to Friday (excluding UK bank holidays).

Shareholders can also access details of their holding and other information on the registrars' website, www.shareview.co.uk.

The registrars also offer a range of other dealing and investment services, which are explained on their website, www.shareview.co.uk

Handle with care...

Shareholders tell us that they sometimes receive unsolicited approaches, normally by telephone, inviting them to undertake a transaction in shares they own.

If you do not know the source of the call, check the details against the FCA website below and, if you have any specific information, report it to the FCA using the Consumer Helpline or the Online Reporting Form.

If you have any concerns whatsoever, do not take any action and do not part with any money without being certain that:

- you fully understand the transaction;
- you know who you are dealing with and that they are registered with and authorised by the FCA; and
- you have consulted a financial adviser if you have any doubts. Remember, if it sounds too good to be true, it almost certainly is. You run the risk of losing any money you part with.

If you are worried that you may already have been a victim of fraud, report the facts immediately using the Action Fraud Helpline. Should you want any more information about 'boiler room' and other investment-based fraud, this can be found on two websites:

Action Fraud Helpline

0300 123 2040

Action Fraud Website

www.actionfraud.police.uk

FCA Consumer Helpline

0800 111 6768

FCA ScamSmart Website

www.fca.org.uk/scamsmart

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Domino's Pizza Group plc

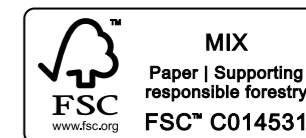
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