



Domino's®

WE GOT THIS

FULL YEAR RESULTS 2024

DOMINO'S PIZZA GROUP PLC

52 WEEKS ENDED 29 DECEMBER 2024

11 MARCH 2025





AGENDA

- 1. Overview – Andrew Rennie, CEO**
- 2. Financial performance – Edward Jamieson, CFO**
- 3. Delivering on our potential – Andrew Rennie, CEO**
- 4. Q&A**

DISCIPLINED EXECUTION DELIVERS GROWTH

Improving momentum and continued shareholder returns

Strong operational performance and profit growth

Agreed new five-year framework agreement with franchise partners

Strategic progress with Shorecal and corporate stores disposal

Continue to assess portfolio optimisation and second brand options

Our brand, people, market position and franchise partners are key differentiators in an uncertain environment





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FY24 FINANCIAL HIGHLIGHTS

Growth across key metrics

ORDER GROWTH

71.7m
+1.7%

LFL SALES¹ GROWTH

+0.7%
Q4 +3.0%

DPG REVENUE

£664.5m
-0.4%

EBITDA² GROWTH

£143.4m
+6.4%

FREE CASHFLOW

£84.7m
-12.7%

EPS² GROWTH

20.4p
+13.3%

INCREASED DPS

11.0p
+4.8%

SHARE BUYBACKS

£20m
Completed

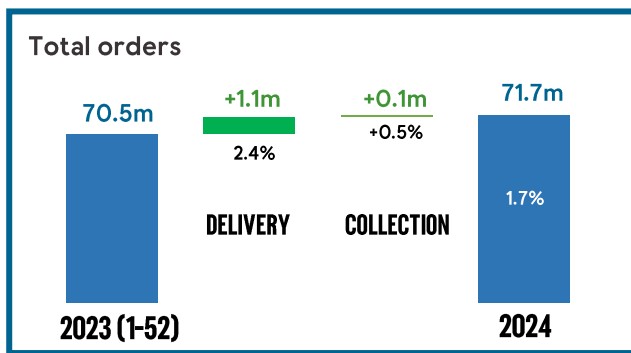
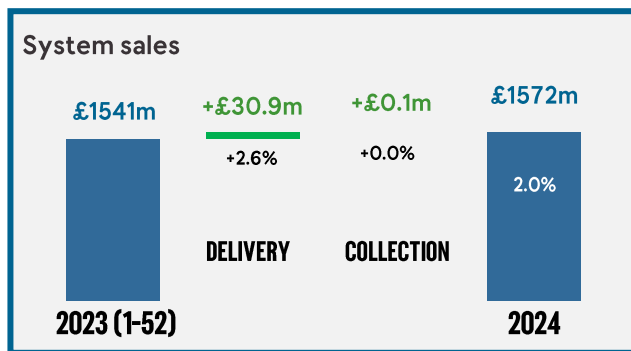
1. Excluding splits and VAT, on a comparable basis

2. 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 4 to the financial information. For FY24, underlying excludes profit on the disposal of the London Corporate Stores of £21.4m, £5.0m income relating to historical share-based payment schemes, £5.6m costs relating to the Shorecal acquisition and £3.2m in terminated acquisition costs. These resulted in a non-underlying tax charge of £7.7m. For FY23, Underlying excludes the £40.6m profit on disposal of the German associate as well as the £1.3m tax charge relating to historical share-based compensation arrangements.

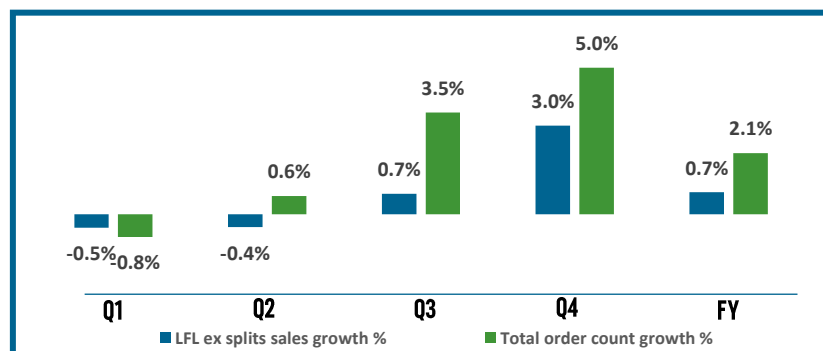
TRADING PERFORMANCE

Continued delivery growth driving momentum

Delivery & collection trends



Quarterly LFL and order count trends¹



- System sales up 2.0% against prior year
- Trading momentum accelerated through the year
- Three consecutive quarters of delivery growth

1. FY23 was a 53-week year, so the comparator weeks between FY23 and FY24 are different. The comparable basis adjusts for this difference, by comparing weeks 1-52 in FY24 with weeks 2-53 in FY23. Orders shown on a reported basis.

SALES PERFORMANCE

Consistent revenue performance

£m	FY24 52 weeks	FY23 52 weeks	% change ¹ vs. FY23
UK system sales	1,492.5	1,458.9	2.3%
Ireland system sales	79.0	81.6	(3.2)%
Total system sales	1,571.5	1,540.5	2.0%
Supply chain revenue	443.7	470.7	(5.7)%
Royalty, rental & other revenue	83.3	83.5	(0.2)%
Corporate stores revenue	53.2	32.5	63.7%
NAF & ecommerce	84.3	80.3	5.0%
Total DPG reported revenue	664.5	667.0	(0.4)%
UK & Ireland EBITDA	143.4	134.8	6.4%
UK & Ireland EBITDA margin % of system sales	9.1%	8.8%	+30bps

1. Percentage change is based on a 52-week to 52-week comparison

- System sales up 2.0% driven by new store openings and like-for-like sales
- Supply chain revenue down 5.7% due to pass through of lower food costs, as expected
- Higher corporate store revenue driven by Shorecal acquisition, offset by disposal of London corporate stores
- EBITDA margin as % of system sales up 30bps to 9.1%

UNDERLYING EBITDA

Growth primarily driven by Shorecal & lower technology platform costs

£m	FY24 52 weeks	FY23 52 weeks	% change ¹ vs. FY23
Supply chain centre EBITDA	137.1	139.7	(1.9)%
Net royalties	44.0	43.0	2.3%
Net overheads, property & incentives	(43.2)	(42.6)	(1.4)%
Corporate stores	6.6	1.7	288%
UK and Ireland investments	3.3	1.9	73.7%
Technology platform costs	(4.4)	(8.9)	50.6%
Underlying EBITDA	143.4	134.8	6.4%

- Supply chain centre EBITDA decline primarily driven by the pass through of lower food costs
- FY24 corporate stores includes £5.5m contribution from Shorecal
- Lower technology platform costs with ERP roll-out to complete in H1 25 and eCommerce platform roll-out to complete in early H2 25

IFRS16 adjustments are now incorporated in Supply chain centre EBITDA, Net overheads, property & incentives and Corporate Stores. FY23 numbers have been restated on this basis. There is no change to FY23 Underlying EBITDA.

1. Percentage change is based on a 52-week to 52-week comparison

INCOME STATEMENT

Underlying EBITDA +6.4%, PBT +8.4%, EPS +13.3%

Underlying, £m	FY24 52 weeks	FY23 52 weeks	% change ¹ vs. FY23
Group EBITDA	143.4	134.8	+6.4%
Depreciation & Amortisation	(18.4)	(21.6)	+14.8%
Finance costs	(17.7)	(14.2)	(24.6)%
Profit before tax	107.3	99.0	+8.4%
Taxation	(27.0)	(25.3)	(6.7)%
Profit after tax	80.3	73.7	9.0%
Underlying basic EPS (p)	20.4	18.0	13.3%

- Increase in net finance costs driven by higher average net debt following the Shorecal acquisition in Q2
- Increase in underlying EPS due to higher profit after tax and share buy backs

1. Percentage change is based on a 52-week to 52-week comparison

FREE CASH FLOW

Continued strong cash generation

£m	FY24	FY23
Continuing operations EBITDA	143.4	138.1
Remove contribution from investments	(3.3)	(2.0)
IFRS 16 – net lease payments	(5.6)	(6.3)
Working capital	(1.6)	10.2
Dividends received	2.6	3.0
Net interest	(15.7)	(13.1)
Tax	(26.6)	(22.9)
Other	3.8	1.9
Underlying free cash flow	97.0	108.9
Non-underlying cash	(12.3)	(11.9)
Free cash flow	84.7	97.0

- H1 working capital outflow largely reversed in H2
- Dividends received relates to Full House and Shorecal, prior to its acquisition
- Higher net interest due to increased average net debt following the Shorecal acquisition
- Non-underlying cash payment include £8.5m in corporation tax payments incurred on the disposal of the London corporate stores and £2.3m Shorecal transaction costs

1. All FY23 numbers shown on a 53-week basis

OUR CAPITAL ALLOCATION FRAMEWORK

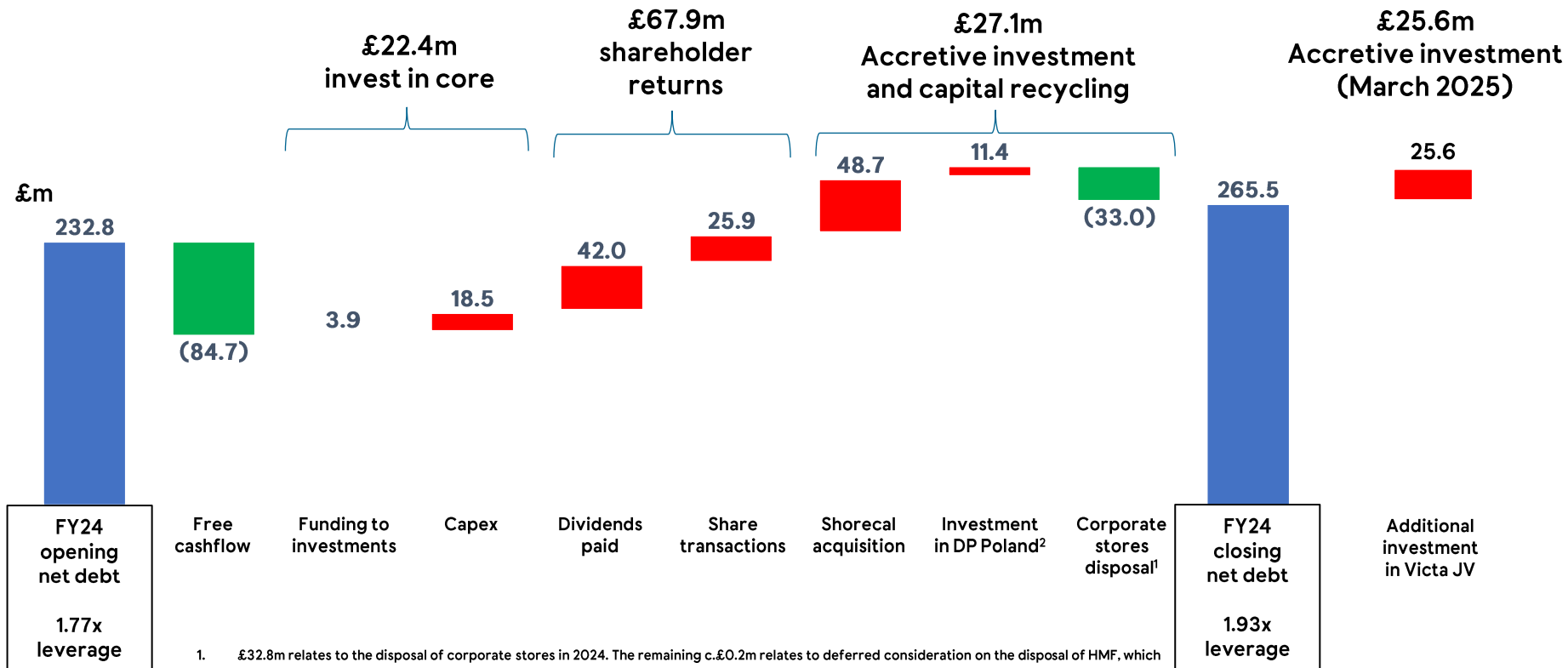
Disciplined Framework for deploying, recycling and returning capital

PRIORITIES FOR CAPITAL	PHILOSOPHY	OUTCOMES FOR FY24
Invest in the business to drive long-term organic growth	Returns-based approach to investment in core business	Capital investment of £18.5m to support business growth
Sustainable & progressive dividend	EPS cover of at least 2x	FY24 dividend of 11.0p, up 4.8%
Investment in additional growth opportunities	Disciplined approach to assessing organic and inorganic opportunities	£48.7m on Shorecal acquisition £11.4m on 12.1% stake in DP Poland £33.0m recycled from corporate stores disposal
Surplus cash	Return surplus cash to our shareholders	£20m share buyback

Strong balance sheet: Normalised net debt / Underlying EBITDA leverage range of 1.5x - 2.5x

ACCRETIVE INVESTMENT, RECYCLING CAPITAL & SHAREHOLDER RETURNS

Leverage in middle of range after investment in growth opportunities

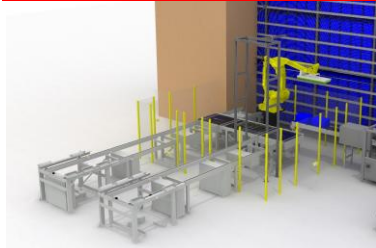


1. £32.8m relates to the disposal of corporate stores in 2024. The remaining c.£0.2m relates to deferred consideration on the disposal of HMF, which occurred in November 2022
 2. Acquisition of DP Poland 12.1% stake comprises £11.0m acquisition cost and £0.4m of transaction costs

INVESTING TO DRIVE SUSTAINABLE GROWTH

c.£25m capex in FY25

Supply chain
automation
c.£10m



Accelerating
automation projects
across the existing
supply chain centres

Start work on new
supply chain centre
c.£6m



Initial work on a 5th
supply chain centre

App
development
c.£5m



Investing in
innovation of existing
app

New store capex
c.£4m



Shorecall store
acceleration

OUTLOOK & GUIDANCE

Outlook

- Good strategic progress during 2024, with trading momentum accelerating as the year progressed
- Although the UK economic environment remains uncertain, in the first ten weeks of the year, our growth has been positive with total sales +2.4%, total orders up 0.7% and like-for-like sales +0.7%
- Expect FY25 Underlying EBITDA to be in line with current market expectations¹, excluding the positive impact of Victa investment announced today

For FY25 we expect:

- Additional investment in Victa JV expected to contribute c.£3m to Underlying EBITDA
- Underlying depreciation & amortisation of between £20m to £23m
- Underlying interest costs (excluding foreign exchange movements) in the range of £17m to £19m
- Estimated underlying effective tax rate of c. 24.5% for the full year
- Capital investment of c.£25m
- Net Debt at year-end between £260m and £280m

¹Current mean of FY25 Underlying EBITDA expectations is £146.4m with a range of £143.0m - £148.2m. Based on 9 analysts' forecasts.



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CONTINUED OPERATIONAL DELIVERY

Relentless operational focus gaining traction and driving momentum

**FRANCHISEE
EBITDA GROWTH**

£168k
+6.6%¹

**FASTER DELIVERY
TIMES**

24.5 minutes
*Half a minute
faster*

**MORE ON TIME
DELIVERIES**

80.0%
+1.2ppt¹

**STABLE APP
CUSTOMER BASE**

c.9.5m

**MORE ORDERS
THROUGH APP**

76.3%
+2.7ppts¹

MORE STORES

54

DRIVING LONG TERM GROWTH IN CORE BUSINESS

Number one priority is to continue investing in and growing the UK & Ireland

1

Franchisee profitability

2

Value for money

3

Digital

4

Convenience



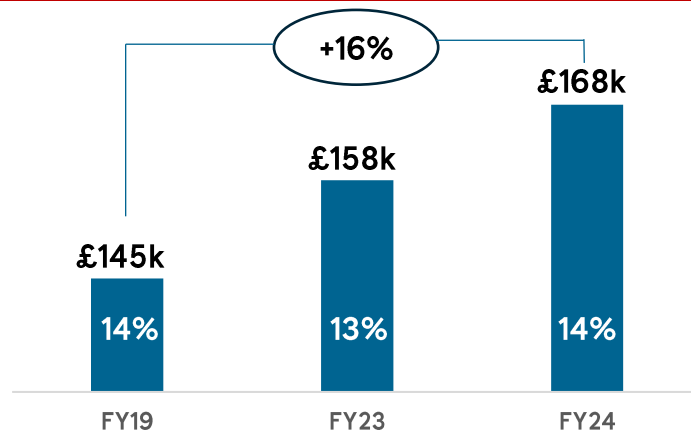
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FRANCHISEE PROFITABILITY

Driving franchisee EBITDA and margin growth in FY24



Franchisee average store EBITDA & margin



- Continued to increase franchisee financial strength
- Putting the Domino's brand and franchisees in a strong position to navigate 2025 headwinds

Adjusted for VAT. UK only. Source: Extracted from submissions from franchisees. Not subject to audit by DPG or externally

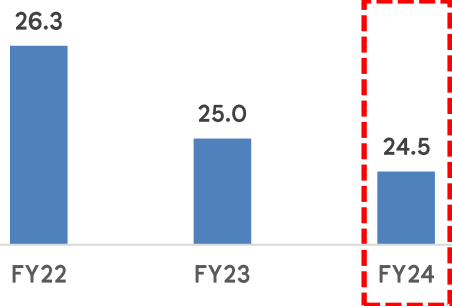


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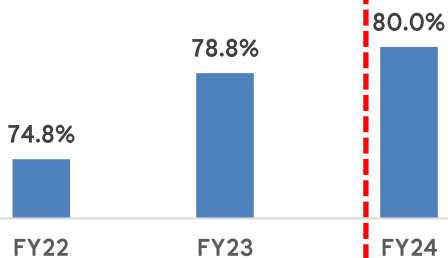
VALUE FOR MONEY

Continuing to improve the delivery experience

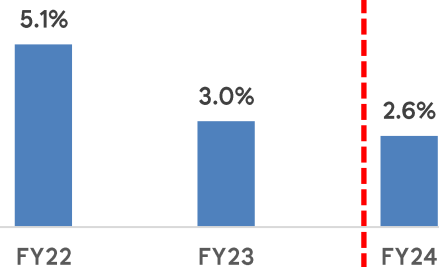
Average delivery time



Delivered on time



Late deliveries



2

VALUE FOR MONEY

Enhanced value offering to customers by providing best in class service, innovative high-quality products

COMPELLING OFFERS



GREAT PRODUCT



3

DIGITAL ACCELERATION

Successful first phase of loyalty trial, ahead of expectations

First loyalty trial phase

Started August 2024

c.630k customers

6 month test period

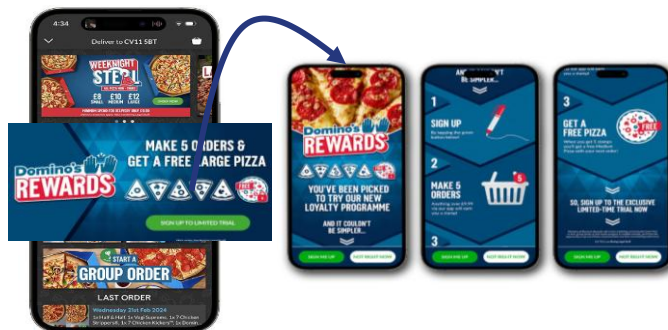


Second loyalty trial phase

February 2025

c.3m customers

Potential full roll-out 2026



4 CONVENIENCE – STORE OPENINGS

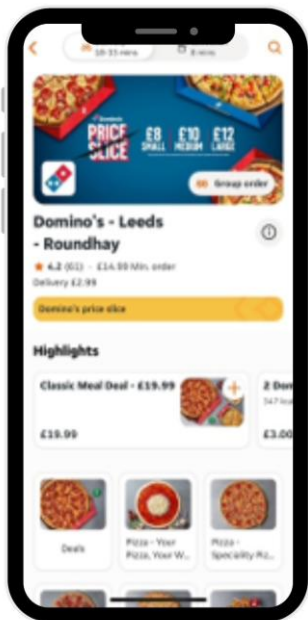
Expect to open in excess of 50 new stores in FY25



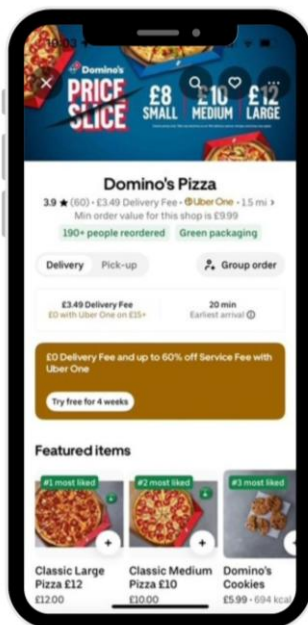
- 54 new stores in FY24 by 21 different franchise partners
 - 25 new territories and 29 splits
- 25 new territories all have address counts less than 15k
 - Trading well ahead of expected average weekly unit sales
- Pipeline strong for FY25

4 CONVENIENCE - AGGREGATORS

Now fully rolled out on Just Eat and Uber Eats



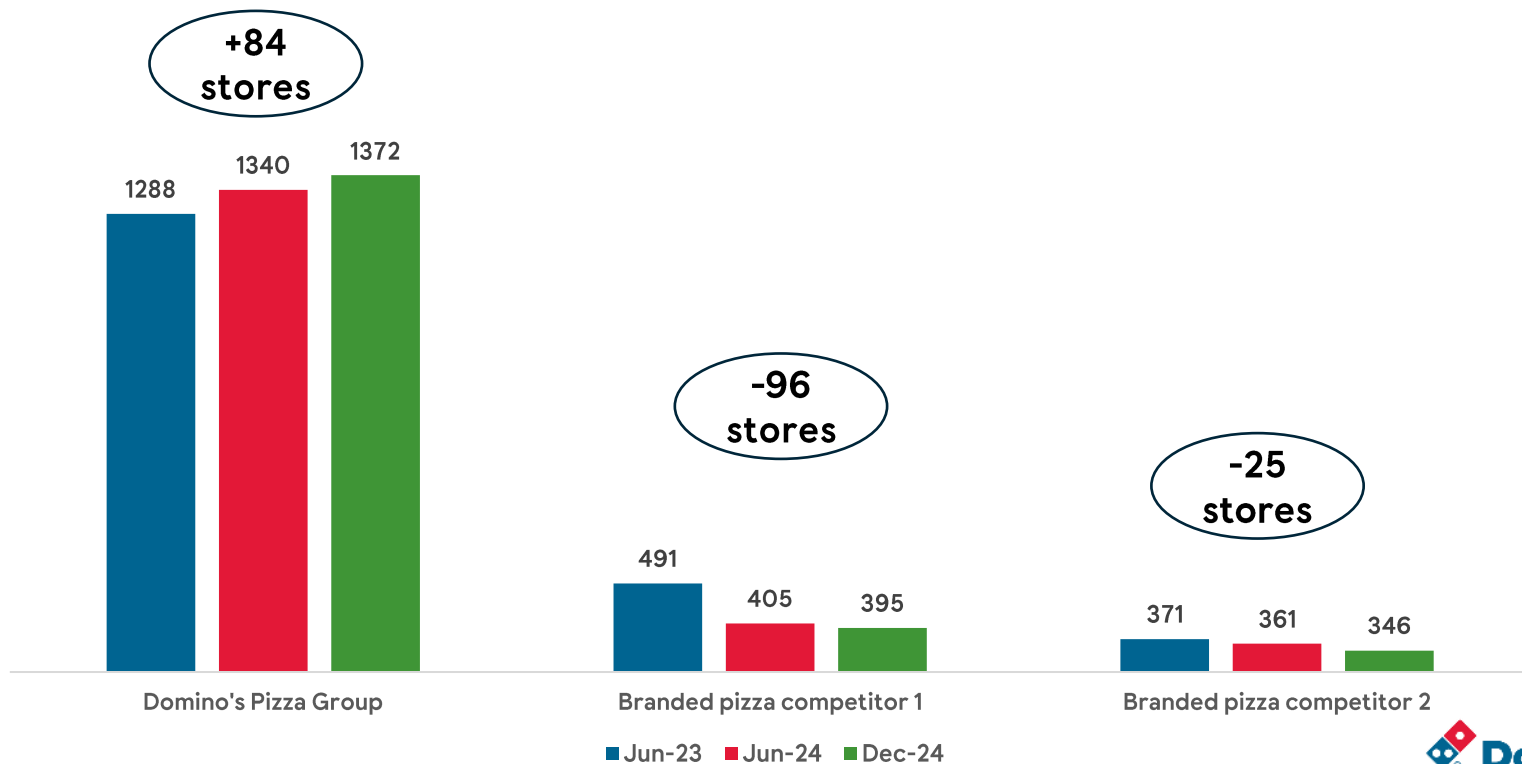
Uber Eats



- Both partners continue to be highly incremental, attracting new customers
- Complementary geographical presence
- Uber Eats roll-out will annualise in Q2

#1 IN UK AND IRELAND PIZZA

Strengthening position in branded pizza with market share continuing to grow



SIGNIFICANT STRATEGIC DELIVERY IN 2024

Building a larger, more cash-generative business

PROFITABILITY & GROWTH FRAMEWORK

- 5-year framework vs. prior 3-year MoU
- Unanimous support from franchise partners

SHORECAL ACQUISITION

- Successful acquisition, £5.5m contribution to FY24 EBITDA
- Significant opportunity to unlock growth

CORPORATE STORE DISPOSAL

- £34.8m for 30 stores which made £0.9m EBITDA in FY23
- Acquired by five different medium sized franchise partners

DOMINO'S PIZZA POLAND

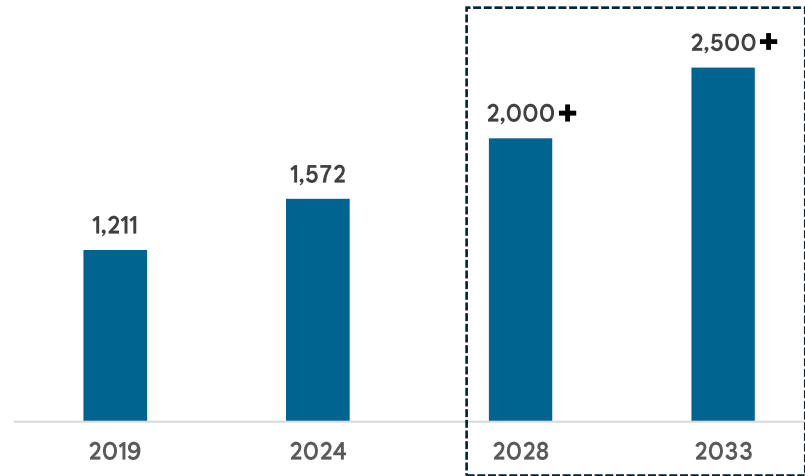
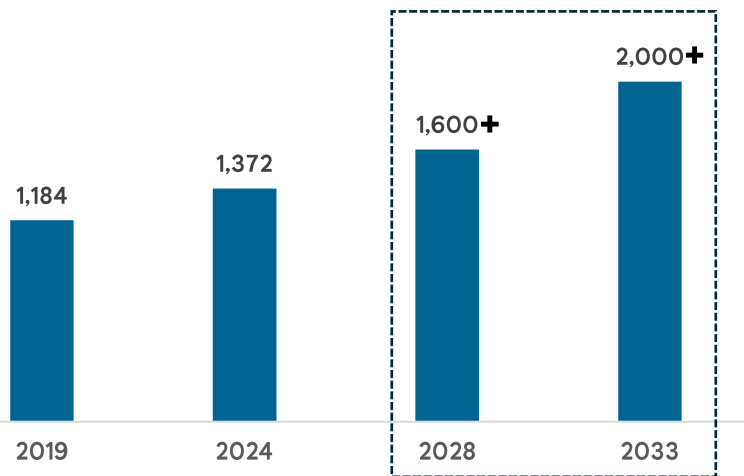
- Disciplined way to re-enter international markets
- Well managed, long-term growth opportunity

LONG-TERM SUSTAINABLE GROWTH

On track to deliver targets, now underpinned by PGF

UK & Ireland stores

Total system sales (£m)



A clear plan to deliver meaningful earnings and cashflow growth over the medium to long-term driving shareholder value and returns

NEW FIVE-YEAR PROFITABILITY & GROWTH FRAMEWORK

Framework underpins store and system sales targets

Previous MoU (2022-2024)

Alignment accelerated strategic progress

- New store openings accelerated
- Successful national value campaigns
- Service times significantly improved
- App customers doubled
- More menu innovation
- National launch on Just Eat and Uber Eats

New PGF (2025-2029)

Provides strong platform for the long-term, sustainable growth of the brand

- Enhanced marketing contribution
- Digital investment
- New store incentives
- National value campaigns
- Enhanced order count rebate

PGF: the foundation for DPG and franchise partners to build profits; cash flow and value

ACQUISITION OF MAJORITY SHARE IN NORTHERN IRELAND JV

Builds on successful Shorecal acquisition

- Acquisition of majority stake in our Victa, our Northern Ireland JV,¹ to drive further growth
- Part of our island of Ireland growth strategy
- Increases our shareholding from 46% to 70%
- Victa successfully operates 34 stores in Northern Ireland
- Victa established in December 2021 and has opened 12 stores since then
- Total cash consideration of £25.6m
 - £7.2m for the 24% equity
 - Net debt funding of £18.4m
- Continuing to work with our successful franchisee, Mike Racz



¹VictaDPLtd

IRELAND IS A SIGNIFICANT GROWTH OPPORTUNITY

Victa follows successful Shorecal acquisition

- Underpenetrated in Ireland compared to England, Scotland and Wales
- Recent investment in supply chain capacity to drive growth
- FY24 acquired 34 stores in the ROI and Northern Ireland with Shorecal
- 16 new stores in FY24 – double previous record
- Following Victa, all 46 stores in Northern Ireland now under majority ownership by DPG
- Across both ROI and NI, DPG now has majority share of 70 stores
 - 61% of the total 114 stores



In stronger position to accelerate our growth, new stores and deliver for customers

SECOND BRAND AND INTERNATIONAL

Building a larger and more cash generative business

Leverage our capabilities

- World-class franchisees - hungry for growth
- Large active customer base
- Outstanding supply chain
- Digital team and capabilities
- IT infrastructure
- Marketing capability
- Strong DPG team

Disciplined guardrails

- Significant growth runway
- Scalability
- Brand and product fit
- Synergies with DPG assets
- Profitable
- No start-ups

Current pipeline would be financed within our existing balance sheet capacity

ADDITIONAL GROWTH OPPORTUNITIES

Significant progress since December 2023



DELIVERING A SUSTAINABLE FUTURE

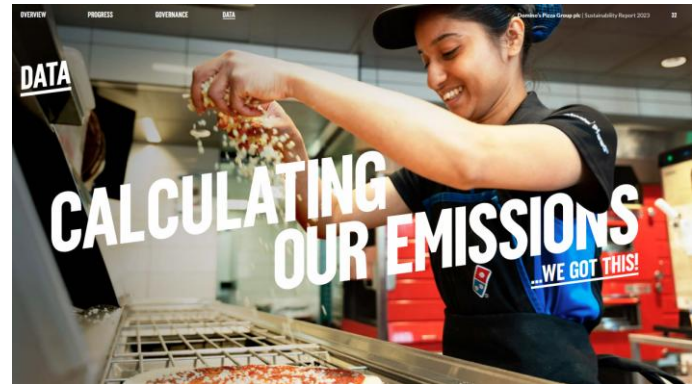
Commitment to our 'Connect the Dots' strategy

Published ever first sustainability report in 2024

First Nutrition Policy developed guiding reformulation efforts

Deforestation and Land Use Change free commitment

Plastics Improvement Plan developed to increase future use of recyclable materials



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Q&A

FRESH DOUGH DAILY

FRESH DOUGH DAILY

FRESH DOUGH DAILY

Domino's

Appendix

FRANCHISEE TRADING

FY24 franchise partner profit returns to growth

Adjusted for VAT						
	FY24	FY23	FY22	FY21	FY20	FY19
Store level						
Average EBITDA	£168k	£158k	£166k	£172k	£170k	£145k
EBITDA margin	14%	13%	14%	16%	16%	14%

Unadjusted for VAT						
	FY24	FY23	FY22	FY21	FY20	FY19
Store level						
Average EBITDA	£168k	£158k	£182k	£287k	£229k	£145k
EBITDA margin	14%	13%	16%	23%	20%	14%

FY24 UK & IRELAND LFL SALES GROWTH

Improved H2 performance

Reported basis

LFL sales growth exc VAT	H1 24	H2 24	FY 24
Excluding splits			
UK	(1.2)%	2.4%	0.6%
Ireland	(2.6)%	0.0%	(1.3)%
UK & Ireland combined	(1.4)%	2.1%	0.3%

Comparable basis

LFL sales growth exc VAT	H1 24	H2 24	FY 24
Excluding splits			
UK	(0.3)%	2.2%	1.0%
Ireland	(0.8)%	(0.6)%	(0.7)%
UK & Ireland combined	(0.5)%	1.9%	0.7%

- FY23 was a 53-week year, so the comparator weeks between H1 23 and H1 24 are different
- H1 23 included Boxing Day and New Year's Eve, whereas these two important trading days did not fall into H1 24
- The comparable basis adjusts for this difference, by comparing week 1-26 in H1 24 with weeks 2-27 in H1 23, and weeks 27-52 in H2 24 with weeks 28-53 in H2 23

STORE NUMBERS

Growing store numbers in the UK & Ireland

£m	29 Dec 2024	31 Dec 2023	% change
UK	1304	1,258	+4%
Franchise	1,292	1,227	+5%
Corporate	12 ¹	31	-61%
ROI	68	61	+11%
Franchise	44	61	-28%
Corporate	24 ²	0	Nm
UK & ROI total	1,372	1,319	+4%

1. 12 corporate stores in UK are Shorecal stores
2. 24 Republic of Ireland corporate stores are Shorecal stores

NON-UNDERLYING MOVEMENTS

£9.9m total movement in FY24

£m	FY24	FY23
Underlying profit after tax	80.3	73.7
London corporate store disposal	21.4	-
Net reversionary share scheme	5.0	-
Terminated acquisition costs	(3.2)	-
Shorecal acquisition costs	(2.3)	-
Reacquired right amortisation	(3.3)	-
Profit on sale of German associate	-	40.6
Taxation	(7.7)	(1.3)
Total non-underlying items	9.9	39.3
Statutory profit after tax	90.2	113.0

- Corporate store profit includes £0.5m of transaction costs
- Net reversionary includes income of £5.3m offset by £0.3m in costs. £2.1m has been received after 29 December 2024
- Amortisation of £3.3m relates to the reacquired right recognised on the acquisition of Shorecal

GROUP BALANCE SHEET

£m	29 December 2024	31 December 2023
Intangible assets	98.1	28.8
Property, plant and equipment	103.5	97.6
Right-of-use assets	20.8	19.3
Lease receivables	206.7	208.7
Trade and other receivables	69.4	55.3
Inventory	9.2	11.4
Investments	37.5	35.5
Cash and cash equivalents	52.2	52.1
Deferred consideration	2.0	0.3
Tax assets	3.5	3.5
Total Assets	602.9	512.5

GROUP BALANCE SHEET (CONTINUED)

£m	29 December 2024	31 December 2023
Lease liabilities	(229.7)	(230.3)
Trade and other payables	(118.9)	(111.6)
RCF and PP	(317.7)	(284.9)
Share buy back obligation	-	(6.1)
Tax liabilities	(13.1)	(9.8)
Provisions	(5.7)	(3.8)
Total liabilities	(685.1)	(646.5)
Net liabilities	(82.2)	(134.0)

FORWARD-LOOKING STATEMENTS CAUTION

These full year results, our Annual Report and the Domino's Pizza website may contain certain "forward-looking statements" with respect to Domino's Pizza Group plc and the Group's financial condition, results of operations and business, and certain of Domino's Pizza Group plc's and the Group's plans, strategy, objectives, goals and expectations with respect to these items and the economies and markets in which Domino's Pizza Group plc operates.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "anticipates", "aims", "due", "could", "may", "should", "expects", "believes", "intends", "plans", "targets", "goal" or "estimates". By their very nature, forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely.

There are a number of such factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the economies and markets in which the Group operates; changes in the legal, regulatory and competition frameworks in which the Group operates; changes in the markets from which the Group raises finance; changes in interest and exchange rates; the impact of legal or other proceedings against, or which affect, the Group; changes in accounting practices and interpretation of accounting standards under IFRS; and changes in our principal risks and uncertainties.

Any written or verbal forward-looking statements made in these our full year results, our Annual Report or the Domino's website, or made subsequently, which are attributable to Domino's Pizza Group plc or any other member of the Group or persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. Each forward-looking statement speaks only as of the date of these results or our Annual Report, or on the date the forward-looking statement is made. Domino's Pizza Group does not intend to update any forward-looking statements.