Domino's®

HALF YEAR RESULTS 2025

DOMINO'S PIZZA GROUP PLC

26 WEEKS ENDED 29 JUNE 2025

5 AUGUST 2025

AGENDA

DPG TAKING MARKET SHARE IN A TOUGHER OPERATING ENVIRONMENT

- Continued operational progress with delivery times improving and automation on track
- Operating environment impacting customers, DPG & franchisee profit and store openings
- Not anticipating improvement in environment in FY25
- Continue to assess earnings accretive second brand opportunities on a selective basis
- Confidence in our long-term strategy, dividend increased 2.9%

AGENDA

H1 25 FINANCIAL HIGHLIGHTS

TOUGHER OPERATING ENVIRONMENT

TOTAL ORDERS	LFL SALES [1]	SYSTEM SALES	DPG REVENUE
35.1M	(0.1)% [2]	£777.8m	£331.5m
Flat		*+1.3%* [2]	*+1.4%* [2]

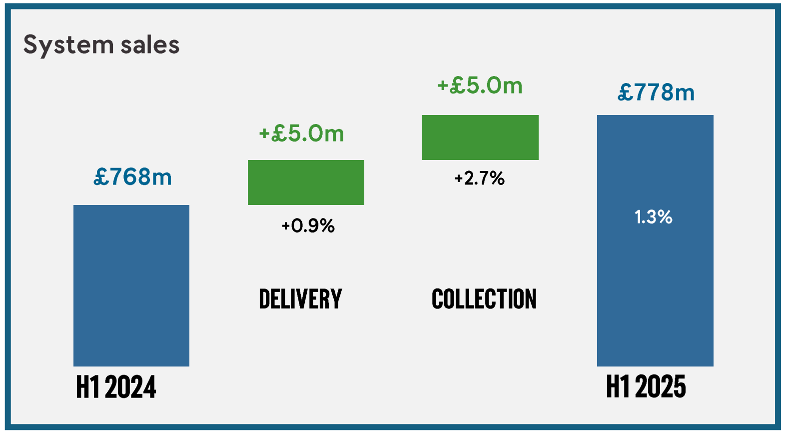
UNDERLYING[3] EBITDA	FREE CASHFLOW	UNDERLYING[3] EPS	INTERIM DPS
£63.9M	£25.7M	8.4p	3.6p
(7.4)% [2]	*(15.7)%* [2]	*(14.3)%* [2]	*+2.9%* [2]

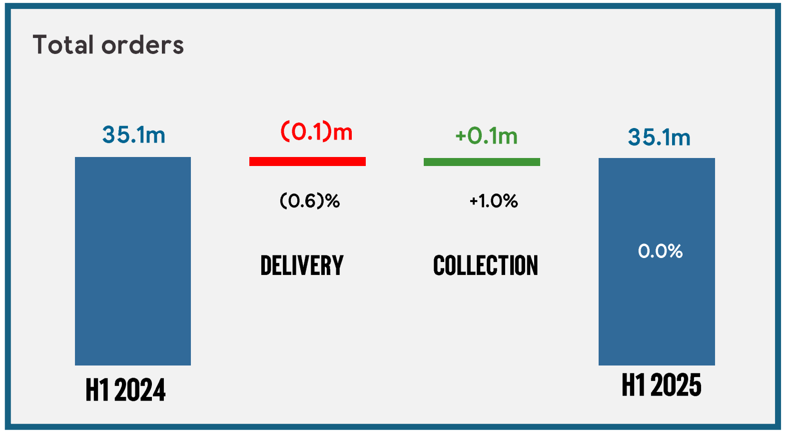
1. Excluding splits
2. H1 25 vs. H1 24
3. For H1 25, underlying excludes reacquired right amortisation of £3.0m, £0.2m in strategy costs, which represent legal and professional fees of £1.7m offset with a fair value gain of £1.5m on the remeasurement of the original 46% Victa DP investment prior to acquiring control. Taxation credit of £0.1m.

TRADING PERFORMANCE

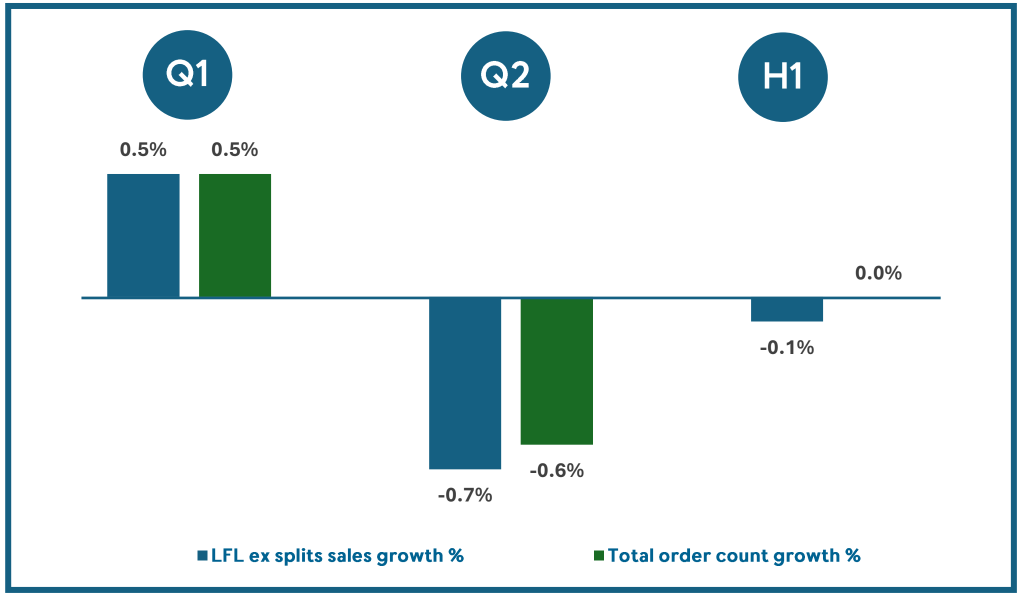
COLLECTIONS RETURNED TO GROWTH IN Q2

Delivery & collection analysis





Quarterly profile



- System sales up 1.3% with growth in both delivery and collection sales
- Delivery orders negative in Q2 with softness in wider delivery market
- Dedicated national advertising campaign drove collection orders growth in Q2

SALES PERFORMANCE

INCREASED REVENUE DRIVEN BY SHORECAL AND VICTA ACQUISITIONS

£m	H1 25	H1 24	% change
UK system sales	738.7	728.8	+1.4%
Ireland system sales	39.1	39.0	+0.1%
Total system sales	**777.8**	**767.8**	**+1.3%**
Supply chain revenue	210.3	217.6	-3.4%
Royalty, rental & other revenue	40.4	40.6	-0.5%
Corporate stores revenue	38.2	26.2	45.8%
NAF & eCommerce	42.6	42.4	0.5%
Total DPG reported revenue	**331.5**	**326.8**	**1.4%**

- System sales +1.3% with growth in both delivery and collection sales
- Supply chain revenue down 3.4%, driven by lower volumes
- Corporate stores revenue significantly higher due to Shorecal and Victa acquisitions

ANALYSIS OF UNDERLYING EBITDA

LOWER SUPPLY CHAIN VOLUMES

£m	H1 25	H1 24	% change
Supply chain centre EBITDA	62.0	66.8	-7.2%
Net royalties	21.7	21.5	+0.9%
Net overheads, property & incentives	(24.1)	(19.8)	+21.7%
Corporate stores	4.5	2.8	+60.7%
UK and Ireland investments	1.3	1.2	+8.3%
Technology platform costs	(1.5)	(3.5)	-57.1%
Underlying EBITDA	**63.9**	**69.0**	**-7.4%**
Underlying EBITDA margin % of system sales	8.2%	9.0%	

- Supply chain EBITDA down 7.2% driven by lower volumes
- Net overheads increased due to higher employment costs and investment in skills and capabilities
- Corporate stores increase reflects Shorecal and additional investment in Victa JV
- Technology platform costs lower with ERP roll-out now complete

INCOME STATEMENT

DECREASE IN EBITDA DRIVES LOWER EPS

Underlying, £m	H1 25	H1 24	% change
Group EBITDA	63.9	69.0	-7.4%
Depreciation & Amortisation	(10.8)	(8.9)	+21.3%
Net finance costs	(9.4)	(8.8)	+6.8%
Profit before tax	43.7	51.3	-14.8%
Taxation	(10.7)	(12.6)	-15.1%
Underlying profit after tax	33.0	38.7	-14.7%
Non-underlying items[1]	(3.1)	3.6	n/a
Statutory profit after tax[2]	29.9	42.3	-29.3%
Underlying basic EPS (p)	8.4	9.8	-14.3%
Statutory basis EPS (p)	7.6	10.7	-29.0%

- Increased depreciation due to supply chain capex in prior years and lease depreciation in corporate stores
- Net finance costs increased due to higher average net debt in the period
- Tax lower due to one-off charge in H1 24

1. For H1 25, underlying excludes reacquired right amortisation of £3.0m, £0.2m in strategy costs, which represent legal and professional fees of £1.7m offset with a fair value gain of £1.5m on the remeasurement of the original 46% Victa DP investment prior to acquiring control. Taxation credit of £0.1m. H1 24 included £11.2m profit on disposal of corporate stores, Shorecal acquisition costs of £2.2m, reacquired right amortisation of £1.0m and taxation of £4.5m.
2. Statutory profit after tax includes £0.1m of profit attributable to a minority interest.

FREE CASH FLOW

GOOD FREE CASH FLOW DESPITE DECREASE IN UNDERLYING EBITDA

£m	H1 25	H1 24
Group EBITDA	63.9	69.0
Remove contribution from investments	(1.3)	(1.2)
IFRS 16 – net lease payments	(3.9)	(3.3)
Working capital	(12.1)	(10.7)
Dividends received	0.4	1.2
Net interest	(8.1)	(7.8)
Tax	(11.9)	(15.2)
Other	1.7	0.7
Underlying free cash flow	**28.7**	**32.7**
Non-underlying cash	(3.0)	(2.2)
Free cash flow	**25.7**	**30.5**

- Working capital outflow driven by timing and consistent with shape of prior years

  - Largely expected to reverse in H2

- Dividends received lower due to timing

  - Full year expected to be broadly in line with prior year

- Tax lower due to one off payment in H1 24

CONSISTENT CAPITAL ALLOCATION FRAMEWORK

CAPITAL SOURCES

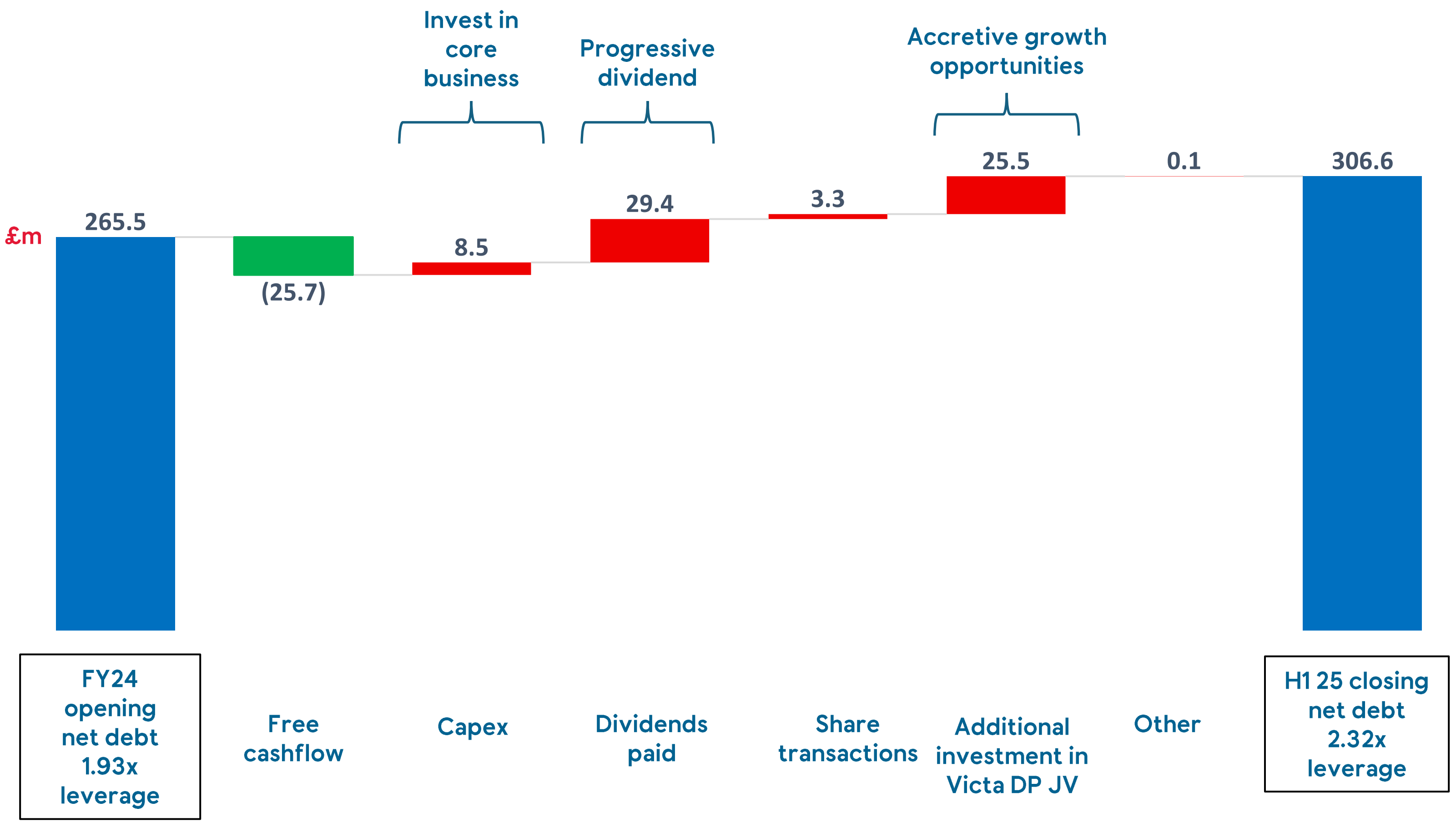
- Free cashflow
- Recycled capital

CAPITAL ALLOCATION PRIORITIES	POLICY	H1 25 OUTCOME
Invest in core business	• Support long-term growth • Rigorous internal capex hurdles	£8.5m capex
Progressive dividend	• Sustainable and progressive policy • Target c.2x cover	Interim DPS 3.6p, +2.9%
Accretive growth opportunities	• Disciplined approach • Attractive returns	£25.5m additional investment in Victa DP JV
Return surplus capital	• Over £500m in dividends and buybacks announced since March 2021	Continue to assess additional accretive opportunities

Normalised Net Debt / Underlying EBITDA leverage range: 1.5X-2.5x

ACCRETIVE INVESTMENT, RECYCLING CAPITAL & SHAREHOLDER RETURNS

NET DEBT EXPECTED TO REDUCE TO £260M - £280M AT YEAR-END



- £600m total debt facilities
- RCF increased from £200m to £300m with maturity extended to 2030

  - 20 basis point reduction
- £200m USPP due 2027

  - 4.26%
- £100m USPP due 2034

  - 5.97%

SECOND BRAND RETURNS CRITERIA

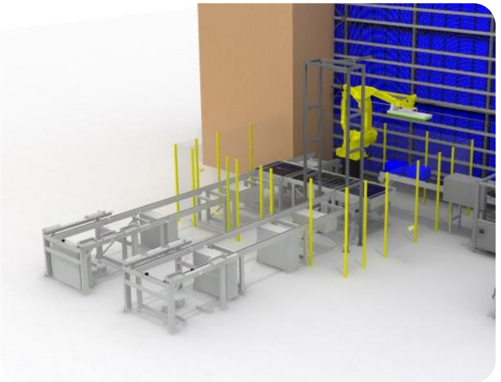
BOARD IS RIGOROUS AND DISCIPLINED AROUND ASSESSING RETURNS

DISCIPLINED GUARDRAILS	FINANCIAL RIGOUR
Significant growth runway	Strict internal hurdle rates including IRR
Scalability	EPS accretion
Brand and product fit	Risk adjusted premium to DPG's WACC
Profitable	Superior effective rate of return to share buyback
Synergies with DPG assets	Significant synergy potential
No start-ups	Current pipeline does not require equity issuance

INVESTING TO DRIVE SUSTAINABLE GROWTH

C.£22M CAPEX IN FY25

SUPPLY CHAIN AUTOMATION C.£8M



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

DIGITAL AND APP DEVELOPMENT C.£6M

Investing in innovation of existing app

NEW STORE CAPEX C.£2M

Shorecal and Victa stores

CURRENT TRADING AND OUTLOOK

Outlook

- We have seen total orders and like-for-like sales improve towards the end of July after a softer start due to the tough comparator period with the Men's Euro 2024 knockout stages
- Consumer confidence remains weak impacting sales growth, and with employment costs increasing and the uncertainty ahead of the Autumn Statement, we now expect FY25 Underlying EBITDA to be in the range of £130m to £140m[1]
- We remain confident that our investments in key areas such as our loyalty programme and automation, as well as our growth ambitions in Ireland will deliver sustainable growth and returns going forward

For FY25 we expect:

- 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.25% for the full year
- Capital investment of c.£22m
- Net Debt at year-end between £260m and £280m

1. Current mean of FY25 Underlying EBITDA expectations is £146.1m with a range of £140.8m - £149.2m. Based on 9 analysts' forecasts.

AGENDA

1. Overview – Andrew Rennie, CEO
2. Financial performance – Edward Jamieson, CFO
3. Delivering our strategy– Andrew Rennie, CEO
4. Q&A
5. Appendix

TAKING MARKET SHARE IN A TOUGHER OPERATING ENVIRONMENT

UK TAKEAWAY MARKET CONTRACTED IN H1 25

CONSUMER SENTIMENT

- ↓ GfK
- ↓ Asda income tracker
- ↓ Barclaycard data

UK TAKEAWAY MARKET [1]

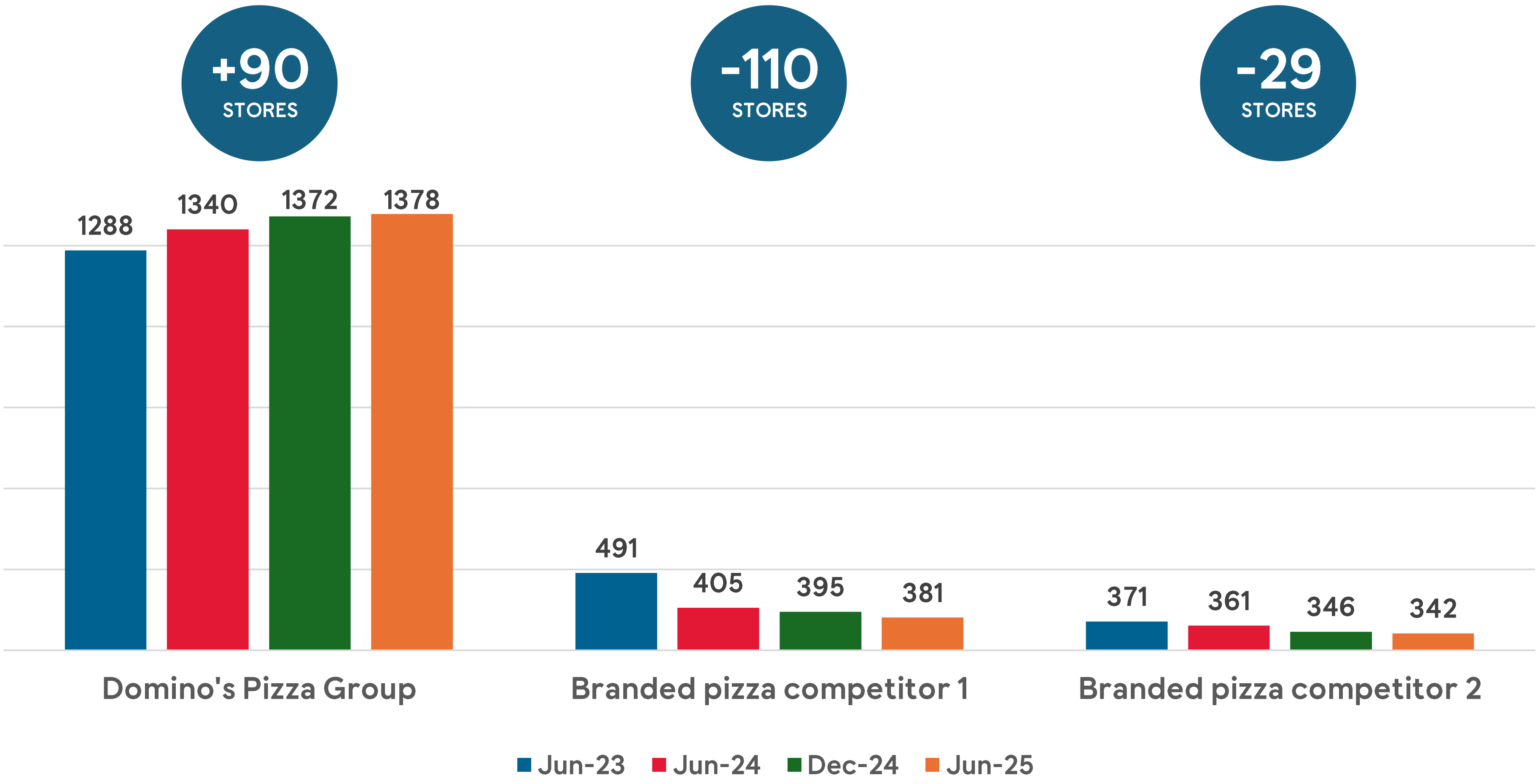
- ↓ Total market 4%
- ↑ DPG share 7.2% +0.2ppts

UK PIZZA TAKEAWAY MARKET [1]

- ↓ Pizza market 9%
- ↑ DPG share 53.7% +5.6ppts

WIDENING OUR MOAT

DPG HAS ~1,000 MORE STORES THAN CLOSEST COMPETITOR



Source: Company data, publicly available information

DPG'S UNIQUE AND SCALABLE PLATFORM

ABILITY TO LEVERAGE ASSETS
WITH A SECOND BRAND

BEST IN CLASS SUPPLY CHAIN & PROCUREMENT

Full national coverage

Significant procurement strength

Further efficiencies to come

WORLD-CLASS FRANCHISE PARTNERS

Financially strong

National delivery network

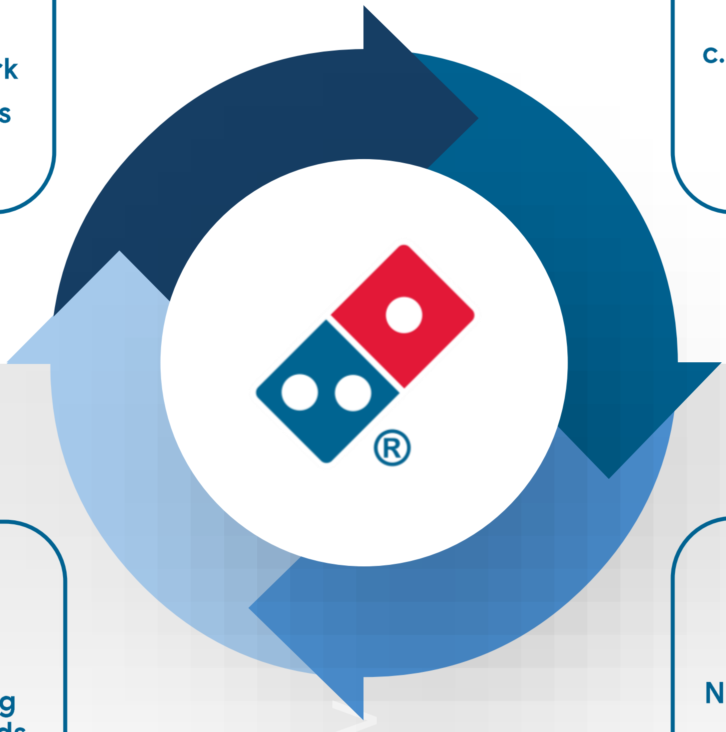
c.40,000 team members

LARGE CUSTOMER BASE

c.13m active customers

c.9m active app customers

Rich data and insights



DEEP MANAGEMENT EXPERTISE

c.200 years of operating QSR and consumer brands

National and international

DIGITAL, DATA & TECHOLOGY

New eCommerce platform

Outstanding uptime

Robust infrastructure

MARKETING

Experience of growing national brands

Deep knowledge of large UK and Ireland customer base

DPG'S VALUE CREATION STRATEGY

LEVERAGE UNIQUE ASSETS TO DRIVE VALUE CREATION

1 MAXIMISE DOMINO'S UK

2 GROW IRELAND

3 ACQUIRE AND GROW SECOND BRAND

4 DEVELOP FURTHER BRANDS AND INTERNATIONAL – LONGER TERM

CAPITAL DISCIPLINE AT THE HEART OF ALL DECISIONS

"DELIVER DELICIOUS THAT KEEPS YOU COMING BACK"

1

MAXIMISING THE VALUE OF DOMINO'S UK USING MULTIPLE LEVERS

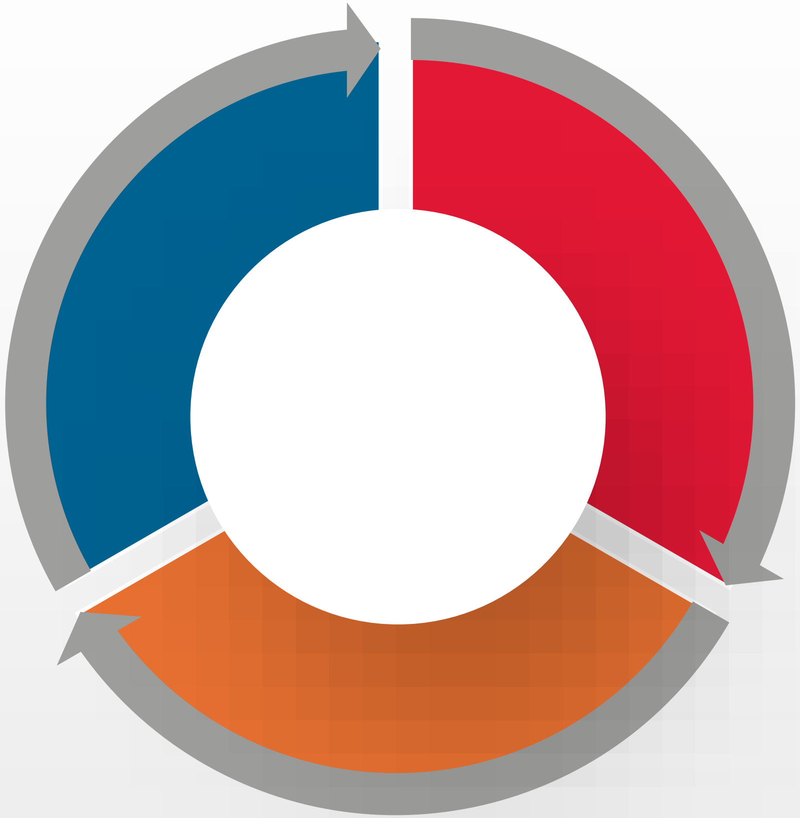
MAXIMISING THE VALUE OF DOMINO'S UK USING MULTIPLE LEVERS

GROW SYSTEM ORDER VOLUME

- New store openings
- Frequency/loyalty
- Aggregators
- Service
- Product innovation

FRANCHISEE PARTNERSHIP

- Drive combined success
- NAF and eCommerce funds
- Franchisee efficiency programs



MAXIMISE PROFIT THROUGH SCALE EFFICIENCY

- Supply chain automation
- Procurement excellence
- ERP system and eCommerce platform

LOYALTY PROGRAMME TO IMPROVE FREQUENCY

LOYALTY TRIAL AHEAD OF EXPECTATIONS

LOYALTY TRIAL

Phase 2 started early in 2025 with c.3m customers invited

c.1m customers now participating in trial

Keeps customers in the Domino's eco system

On track for roll-out in 2026

TRIAL RESULTS

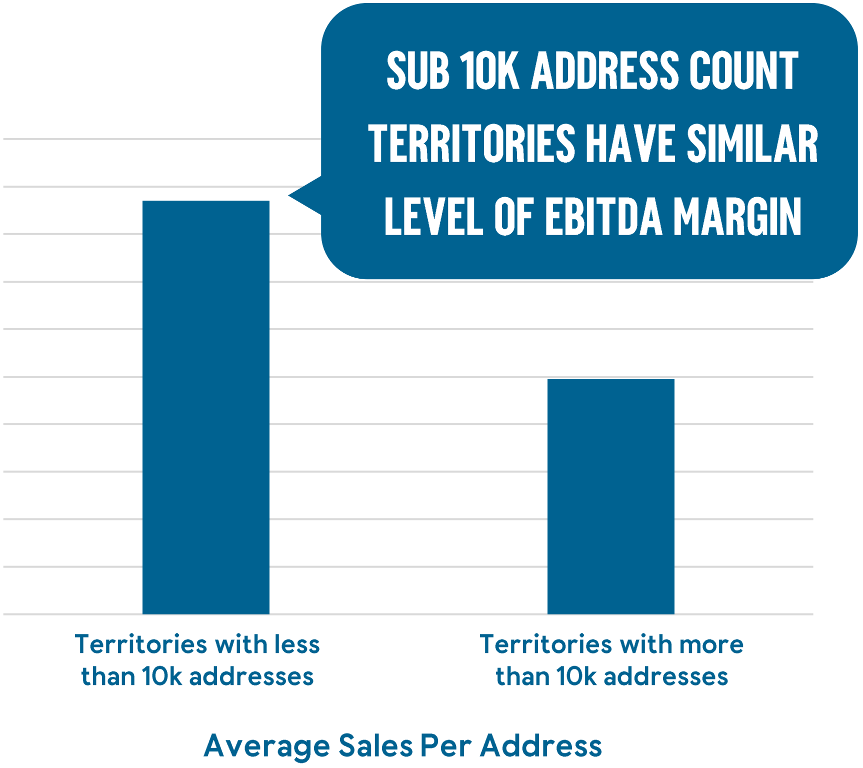
↑ Low / Medium / High frequency cohorts

Order incrementality c.+10%

SMALLER ADDRESS COUNT TERRITORIES ECONOMICS ARE ATTRACTIVE

KEY DRIVER OF 2,000 STORE TARGET

UK 2024 & 2025 SUB 10K ADDRESS COUNT TERRITORIES AVERAGE SALES PER ADDRESS FROM OPENING

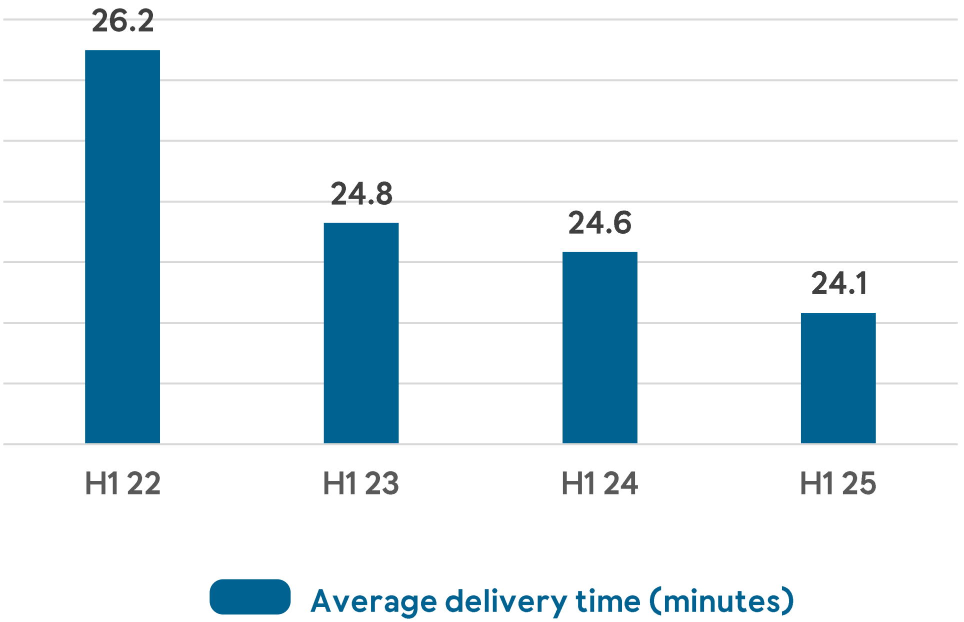


- New stores in sub 10k address territories performing ahead of expectations
- All stores opened in territories with less than 10k addresses since 2024 have average sales per address above the national average
- Over 400 sub 10k address count territories still available
- Limited competition

FURTHER IMPROVEMENT IN OUR DELIVERY TIMES

CLEAR DIFFERENTIATOR VERSUS ALL COMPETITORS

SERVICE CONTINUES TO IMPROVE



DELIGHTING OUR CUSTOMERS WITH GREAT TASTING PRODUCT

EXCITING PRODUCT COMING IN H2

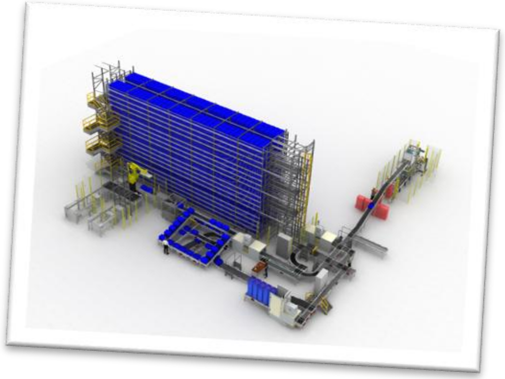
DPG'S OUTSTANDING SUPPLY CHAIN

NATIONAL COVERAGE IS A COMPETITIVE AND SCALE ADVANTAGE

- Our core revenue and margin comes from procuring ingredients at highly competitive rates and selling them to our Franchisees through our Supply Chain Centres ("SCC")
- Makes 3 deliveries a week to 1,381 different stores across UK & Ireland
- 99.96% accuracy and 99.99% availability
- Focused on continuous improvements in supply chain efficiency

RELENTLESS FOCUS ON SUPPLY CHAIN EFFICIENCIES

AUTOMATION PROJECTS STARTED AND ON TRACK



TRANSPORT COSTS

- Largest cost in the supply chain
- Significant progress since FY22 with delivery routing software
- Increased fleet utilisation by c.10% since 2022

WAREHOUSING COSTS

- Second largest cost in the supply chain
- Automation opportunity across all SCCs
- 2 major projects underway

PRODUCTION COSTS

- Third largest cost in the supply chain
- Highly automated but still efficiency opportunities
- Introducing dough mixing and picking robots

AUTOMATION TO DELIVER EFFICIENCIES AND INCREASED CAPACITY

WARRINGTON SUPPLY CHAIN CENTRE ("SCC") PROJECT STARTED AND ON TRACK

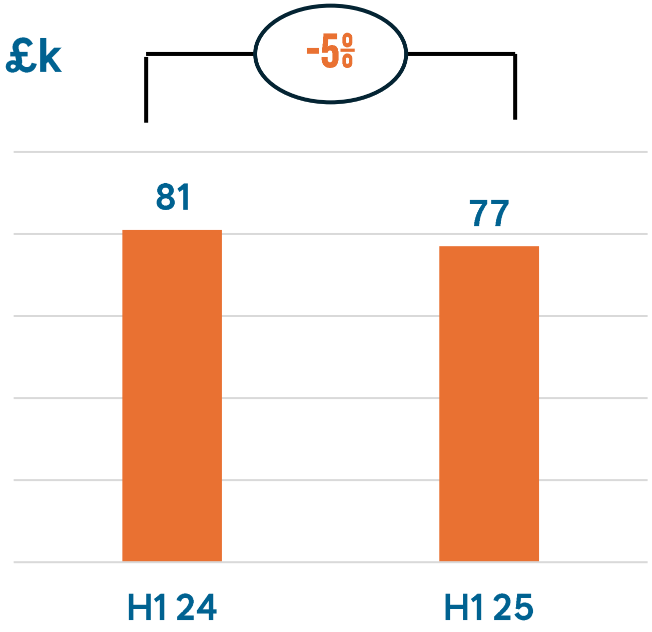
- Automation projects started in Q2 2025
- Total automation benefits to start in 2026
- Ramp up to 2028 with annual c.10% labour cost efficiency across the supply chain mitigating inflationary cost increases in our supply chain centre operations
- Automation also delivers capacity increase in SCCs

Warrington SCC Automation Project

RESILIENT FRANCHISEE PERFORMANCE

CAUTIOUS APPROACH GIVEN UNCERTAINTY

FRANCHISEE EBITDA PER STORE



BACKGROUND

- Higher employment costs for our franchisees
- Uncertainty ahead of the Autumn budget reducing investment confidence
- Weaker consumer confidence

STEPS TO TAKE

- Working with franchisees to mitigate headwinds
- Identify efficiencies via AI scheduling, using data and maximising opening hours
- Best practice sharing throughout store network
- Continued investment by franchisees to deliver exceptional high customer service

2 GROW IRELAND

DELIVER ON IRELAND'S POTENTIAL

AN ATTRACTIVE MARKET WITH GROWTH POTENTIAL

Domino's is Ireland's #1 pizza delivery brand

White space opportunity: > 100 stores

79k population per store vs. 53k in England

Profitable market dynamics

Limited national competition

National supply chain – already invested

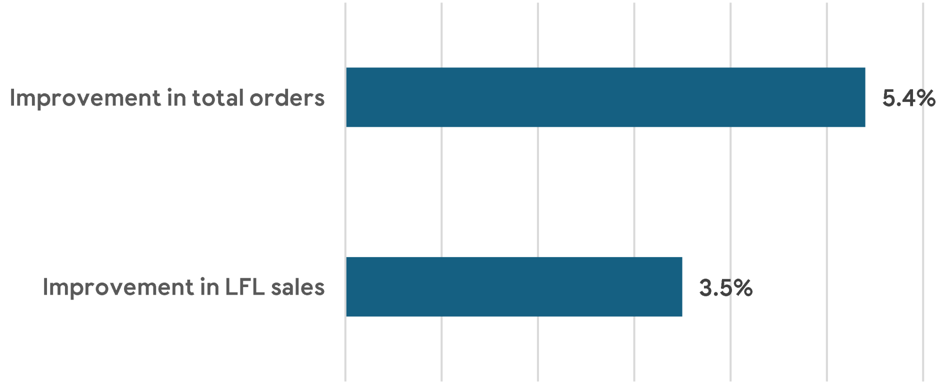
Continue to evaluate corporate store portfolio

SHORECAL - PROGRESS SO FAR

Shorecal growing orders faster than Rest of Ireland

Shorecal LFL sales and total orders have improved with DPG ownership

DPG has improved Shorecal performance[1]



1. Graph shows total order and LFL sales improvement in the first 15 months of DPG ownership vs. the prior 15 months

DELIVERING A SUSTAINABLE FUTURE

DELIVERING A SUSTAINABLE FUTURE

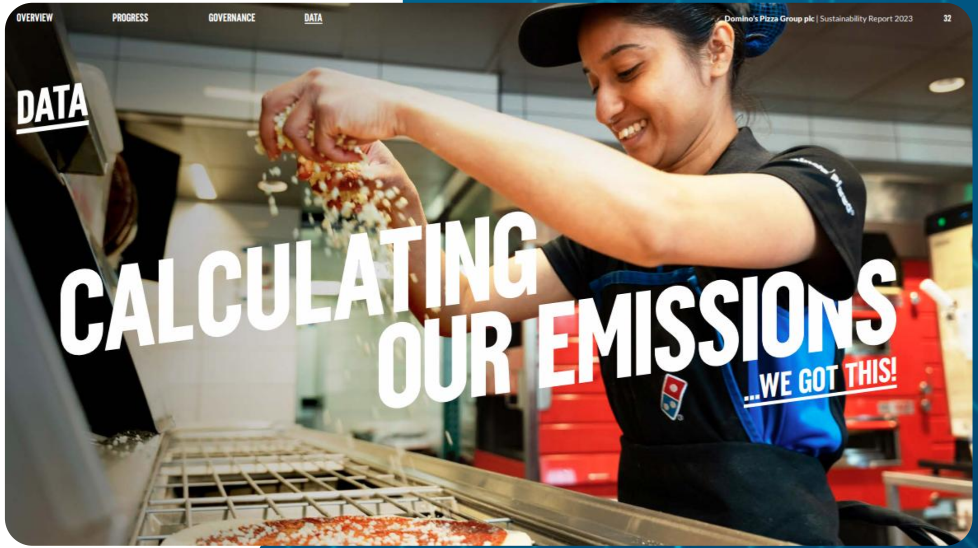
FOCUS ON EMISSIONS REDUCTIONS, BALANCED CHOICES AND MODERN SLAVERY RISK MITIGATION

Introduced electric trucks to fleet with more deliveries due later in 2025

Expanded our lighter menu, including 2 new vegetable sides under 200 calories

Appointed first nutritionist targeting reformulation

Continued to strengthen modern slavery risk mitigation processes



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Q&A

AGENDA

LFL SALES AND ORDERS

LFL sales excluding splits	Q1 25	Q2 25	H1 25
UK	0.8%	(0.7)%	0.0%
Ireland	(1.9)%	(0.2)%	(1.1)%
UK & Ireland combined	**0.5%**	**(0.7)%**	**(0.1)%**

Orders	Q1 25	Q2 25	H1 25
Delivery	1.3%	(2.6)%	(0.6)%
Collection	(0.9)%	2.9%	1.0%
Total orders	**0.5%**	**(0.6)%**	**0.0%**

STORE NUMBERS

£m	29 June 2025	30 June 2024
UK	**1,310**	**1,277**
Franchise	1,264	1,249
Corporate	46[3]	28[1]
ROI	**68**	**63**
Franchise	44	40
Corporate	24[2]	23[2]
UK & ROI total	**1,378**	**1,340**

1. 28 UK corporate stores includes 16 London corporate stores which were sold in July 2024 and 12 Shorecal stores in Northern Ireland.
2. 24 Republic of Ireland corporate stores are Shorecal stores
3. 46 UK Corporate stores includes 12 Shorecal stores in NI and 34 Victa stores.

GROUP BALANCE SHEET

£m	29 June 2025	30 June 2024
Intangible assets	138.1	103.3
Property, plant and equipment	109.0	99.2
Right-of-use assets	26.9	20.6
Lease receivables	201.0	202.2
Trade and other receivables	62.3	58.3
Inventory	7.9	8.4
Investments	30.9	37.3
Cash and cash equivalents	14.4	25.9
Deferred consideration	2.0	-
Tax assets	3.3	3.4
Assets held for sale	-	11.9
Total Assets	595.8	570.5

GROUP BALANCE SHEET (CONTINUED)

£m	29 June 2025	30 June 2024
Lease liabilities	230.2	224.6
Trade and other payables	105.2	104.7
RCF and PP	321.0	311.3
Tax liabilities	16.8	15.5
Provisions	5.5	4.7
Liabilities held for sale	-	5.0
Total liabilities	**678.7**	**665.8**
Net liabilities	82.9	95.3

GROUP DEBT FACILITIES

£m	£m	Term
Revolving credit facility[1]	300	July 2030
US Private Placement notes @ 4.26%	200	July 2027
US Private Placement notes @5.97%	100	June 2034
Total	600	

1. The unsecured multi-currency revolving credit facility 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.

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.