



# Domino's®

**WE GOT THIS**

## HALF YEAR RESULTS 2024

DOMINO'S PIZZA GROUP PLC

26 WEEKS ENDED 30 JUNE 2024

**6 AUGUST 2024**





# AGENDA

**1. Overview – Andrew Rennie, CEO**

**2. Financial performance – Edward Jamieson, CFO**

**3. Strategic & operational update – Andrew Rennie, CEO**

**4. Q&A**

# POSITIVE TRADING MOMENTUM IN H2, NEW £20M SHARE BUYBACK

Focused on driving growth through core UK & Ireland business

Improved trading momentum driven by strategic initiatives

Continued EBITDA and EPS growth; confidence in H2 performance

Franchisee profitability up despite large minimum wage increase

Disposal of London corporate store estate complete

New £20m buyback and increased dividend, reflecting confidence in future prospects





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# H1 24 FINANCIAL HIGHLIGHTS

Growth in EPS and increased shareholder returns

## TOTAL ORDERS

35.1m  
(0.9)%<sup>1</sup>

## LFL SALES<sup>2</sup>

(0.5)%<sup>3,4</sup>

## DPG REVENUE

£326.8m  
(1.8)%<sup>3</sup>

## UNDERLYING<sup>5</sup> EBITDA

£69.0m  
+0.4%<sup>3</sup>

## FREE CASHFLOW

£30.5m  
(45.7)%<sup>3</sup>

## UNDERLYING<sup>4</sup> EPS

9.8p  
+3.2%<sup>3</sup>

## INTERIM DPS

3.5p  
+6.1%<sup>3</sup>

## NEW BUYBACK

£20m

1. Percentage change shown on a reported basis

2. Excluding splits and VAT, on a comparable basis

3. H1 24 vs. H1 23

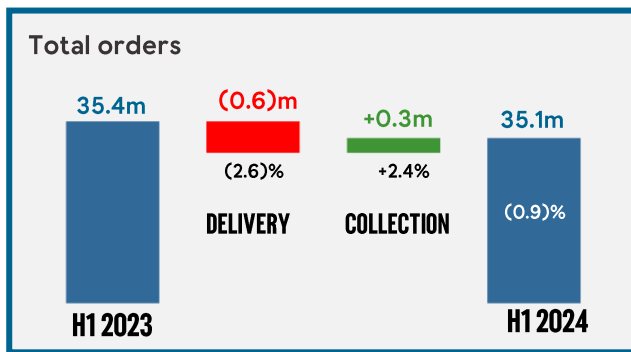
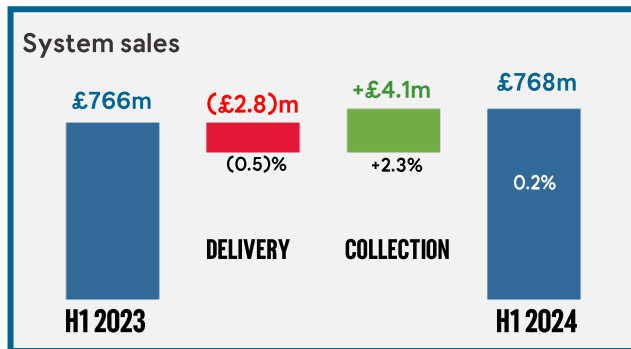
4. Shown on a comparable basis. FY23 was a 53-week year, so the comparator weeks between H1 23 and H1 24 are different. H1 23 included Boxing Day and New Year's Eve, whereas these two important trading days did not fall into H1 24. The comparable basis adjusts for this difference, by comparing week 1-13 in Q1 24 with weeks 2-14 in Q1 23, and weeks 14-26 in Q2 24 with weeks 15-27 in Q2 23

5. H2 24 non-underlying items include a £11.2m profit on disposal of the corporate stores, Shorecal acquisition costs of £2.2m, amortisation of intangible assets of £1.0m and taxation of £4.4m. H1 23 non-underlying item is a profit of £40.6m from a disposal of the German associate.

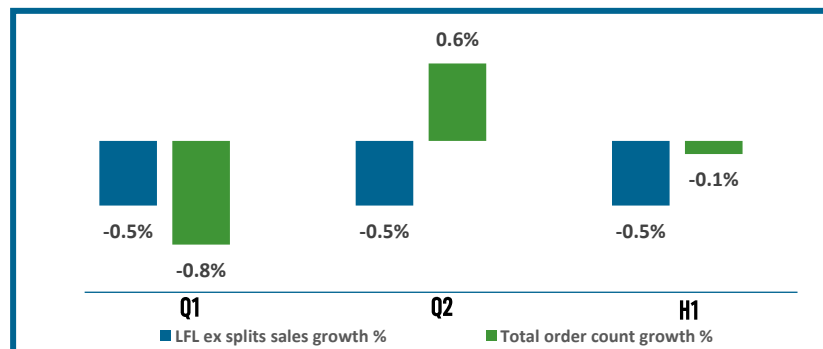
# TRADING PERFORMANCE

## Growth in collections continued in H1

### Delivery & collection analysis



### Quarterly profile on a comparable basis<sup>1</sup>



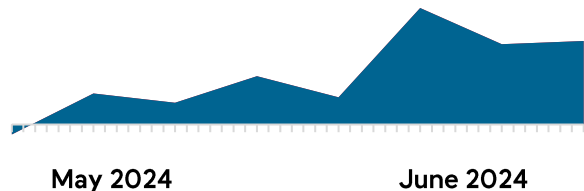
- System sales up 0.2% against prior year
- Q1 impacted by strong comps in prior year and tactical holding back of marketing spend in January
- Q2 saw orders back into growth

1. 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 1-13 in Q1 24 with weeks 2-14 in Q1 23, and weeks 14-26 in Q2 24 with weeks 15-27 in Q2 23

# RECENT TRADING

## Improved momentum and confidence in H2

### Delivery orders returned to growth in Q2

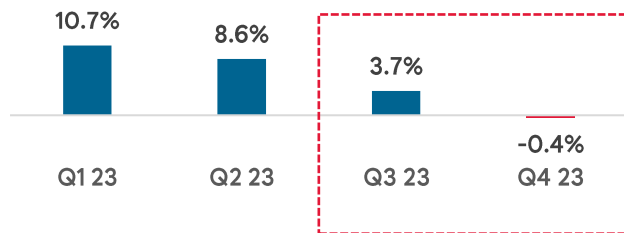


■ Year-on-year weekly order delivery order growth, on a comparable basis

- Good trading momentum from middle of May
- Q2 orders back in growth
- Total orders in July were up 5.8%<sup>1</sup>

### Confidence in H2

#### • FY23 LFL comps



- Strategic initiatives gaining traction
  - Material customer service improvements
  - Value in delivery channel
  - App orders continue to grow
  - Uber Eats permanent

1. On a comparable basis

# SALES PERFORMANCE

## Stable EBITDA margin

| £m  | H1 24        | H1 23        | % change      |
|---|--------------|--------------|---------------|
| UK system sales   | 728.7        | 725.0        | 0.5%          |
| Ireland system sales                                    | 39.0         | 41.4         | (5.8)%        |
| <b>Total system sales</b>                               | <b>767.7</b> | <b>766.4</b> | <b>0.2%</b>   |
| Supply chain revenue                                    | 217.6        | 235.7        | (7.7)%        |
| Royalty, rental & other revenue                         | 40.6         | 41.9         | (3.1)%        |
| Corporate stores revenue                                | 26.2         | 16.4         | 59.8%         |
| NAF & eCommerce   | 42.4         | 38.9         | 9.0%          |
| <b>Total DPG reported revenue</b>                       | <b>326.8</b> | <b>332.9</b> | <b>(1.8)%</b> |
| Underlying UK & Ireland EBITDA                          | 69.0         | 68.7         | 0.1%          |
| Underlying UK & Ireland EBITDA margin % of system sales | 9.0%         | 9.0%         | -             |

- System sales up 0.2% vs. H1 23
- Supply chain revenue down 7.7%, reflecting pass-through of lower food costs to franchisees
- Corporate stores revenue higher due to acquisition of Shorecal in April 2024
- National Advertising Fund (“NAF”) and eCommerce revenue up £3.5m driven by increased spend in H1 24



# ANALYSIS OF EBITDA

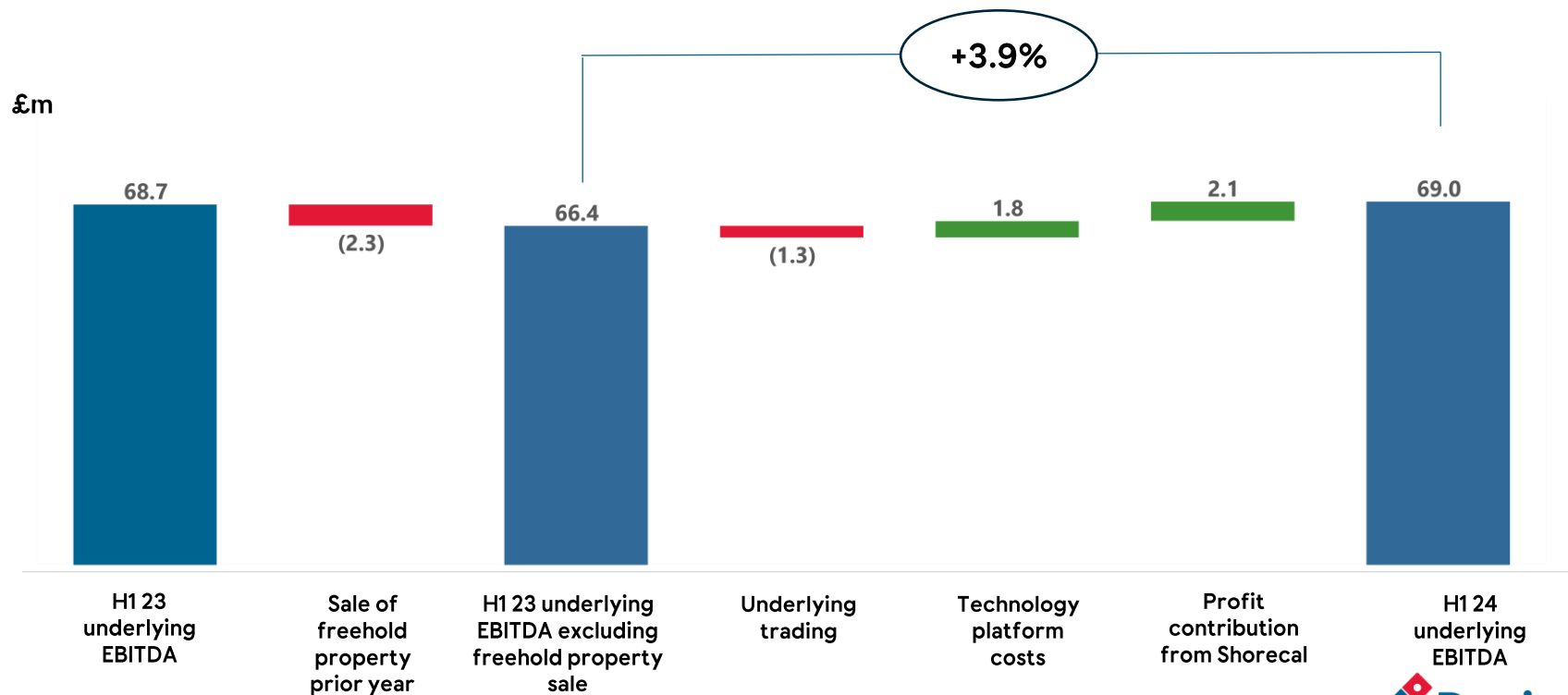
## Continued growth in Underlying EBITDA

| £m   | H1 24       | H1 23       | % change      |
|--|-------------|-------------|---------------|
| Supply chain centre EBITDA   | 64.6        | 66.7        | (3.1)%        |
| Net royalties  | 21.5        | 21.4        | 0.5%          |
| Net overheads, property & incentives                                 | (20.3)      | (19.3)      | 5.2%          |
| UK corporate stores  | 0.1         | 0.5         | (80.0)%       |
| UK and Ireland investments   | 1.2         | 1.7         | (29.4)%       |
| Technology platform costs  | (3.5)       | (5.3)       | (34.0)%       |
| IFRS 16 leases   | 3.3         | 3.0         | 10.0%         |
| <b>Underlying EBITDA pre profits from new store group (Shorecal)</b> | <b>66.9</b> | <b>68.7</b> | <b>(2.6)%</b> |
| Corporate stores (Shorecal)  | 2.1         | -           | -             |
| <b>Underlying EBITDA</b>   | <b>69.0</b> | <b>68.7</b> | <b>0.4%</b>   |

- Supply chain EBITDA down 3.1%, primarily driven by pass through of lower food costs
- Net overheads benefitted by £2.3m in H1 23 from sale of a freehold property
- Corporate stores performance reflects disposal of 14 stores in H1 24
- JVs and investments lower due to tax adjustment

# GROUP EBITDA MOVEMENT

Progress against prior year



# INCOME STATEMENT

## Underlying earnings per share growth

| Underlying, £m                    | H1 24       | H1 23       |
|-----------------------------------|-------------|-------------|
| <b>Group EBITDA</b>               | <b>69.0</b> | <b>68.7</b> |
| Depreciation & Amortisation       | (8.9)       | (10.2)      |
| Net finance costs                 | (8.8)       | (7.6)       |
| <b>Profit before tax</b>          | <b>51.3</b> | <b>50.9</b> |
| Taxation                          | (12.6)      | (11.3)      |
| <b>Profit after tax</b>           | <b>38.7</b> | <b>39.6</b> |
| Non-underlying items <sup>1</sup> | 3.6         | 40.6        |
| <b>Statutory profit after tax</b> | <b>42.3</b> | <b>80.2</b> |
| <b>Underlying basic EPS (p)</b>   | <b>9.8</b>  | <b>9.5</b>  |
| <b>Statutory basis EPS (p)</b>    | <b>10.7</b> | <b>19.3</b> |

- Increase in tax due to full year of 25% corporation tax rate
- Increase in EPS, due to lower number of shares as a result of share buybacks undertaken in FY23

1. H2 24 non-underlying items include a £11.2m profit on disposal of the corporate stores, Shorecal acquisition costs of £2.2m, amortisation of intangible assets of £1.0m and taxation of £4.5m. H1 23 non-underlying item is a profit of £40.6m from a disposal of the German associate.

# FREE CASH FLOW

## Working capital outflows drives decrease in H1 free cash flow

| £m                                   | H1 24       | H1 23       |
|--------------------------------------|-------------|-------------|
| Group EBITDA                         | 69.0        | 68.7        |
| Remove contribution from investments | (1.2)       | (1.7)       |
| IFRS 16 – net lease payments         | (3.3)       | (3.1)       |
| Working capital                      | (10.7)      | 10.2        |
| Dividends received                   | 1.2         | 1.8         |
| Net interest                         | (7.8)       | (7.1)       |
| Tax                                  | (15.2)      | (11.6)      |
| Other                                | 0.7         | (1.0)       |
| Non-underlying cash                  | (2.2)       | (1.0)       |
| <b>Free cash flow</b>                | <b>30.5</b> | <b>56.2</b> |

- Working capital outflow expected to mostly reverse in H2 24
  - H1 24 movement predominantly relates to decreases in overall accruals and accrued income of £8.3m
- Dividends received relate to Full House and Shorecal
- Tax payments up £3.6m due to increase in the corporate tax, as well as an additional transfer pricing payment
- Non-underlying cash includes Shorecal acquisition costs and Corporate stores disposal costs

# CAPITAL ALLOCATION FRAMEWORK

Continued investment in core business, additional growth opportunities, increased dividend and new £20m share buyback

| PRIORITIES FOR CAPITAL                                   | PHILOSOPHY  | OUTCOMES FOR H1 24   |
|--|---|--|
| Invest in the business to drive long-term organic growth | Returns-based approach to investment in core business                               | Capital investment of £7.1m to support business growth   |
| Sustainable & progressive dividend                       | EPS cover of at least 2x  | H1 24 dividend of 3.5p<br>Increase of 6.1%   |
| Investment in additional growth opportunities            | Board to take disciplined approach to assessing organic and inorganic opportunities | £48.7m on Shorecal acquisition<br>£11.4m on 12.1% stake in DP Poland<br>£17.3m inflow from corporate stores disposal |
| Surplus cash   | Return surplus cash to our shareholders   | New £20m buyback   |

**Strong balance sheet:**

Normalised net debt / Underlying EBITDA leverage range of 1.5x - 2.5x



# LONDON CORPORATE STORE DISPOSAL

## Consistent with strategy to recycle capital

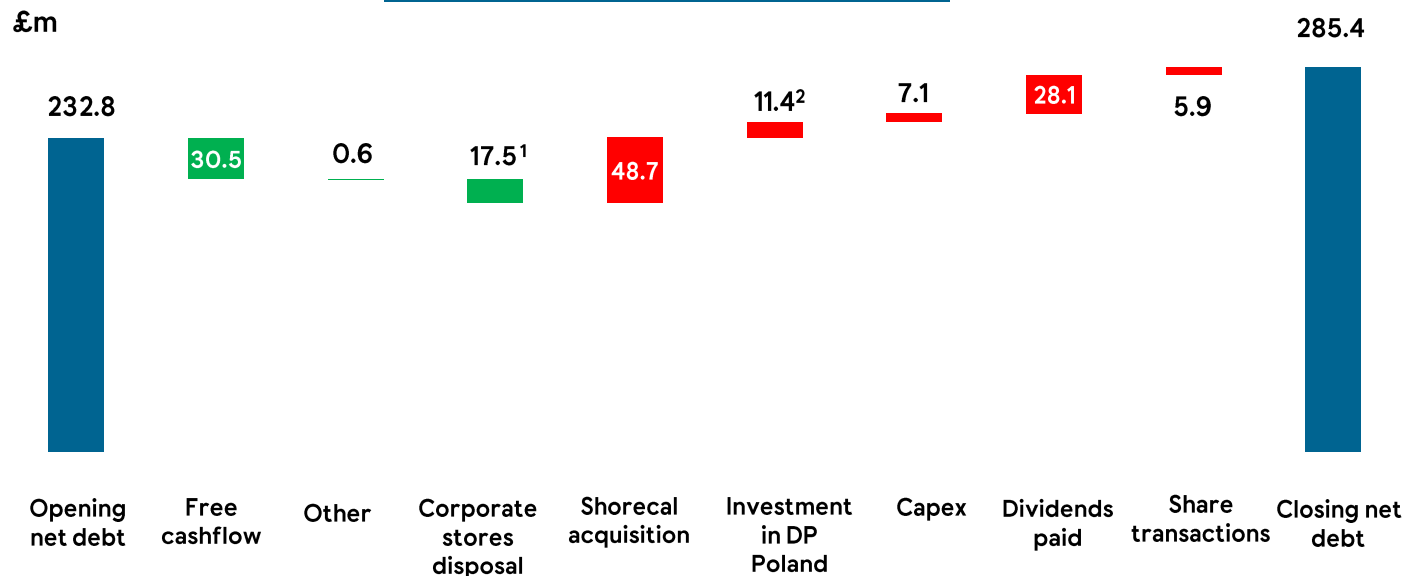
- Disposal of London corporate stores now complete
- 30<sup>1</sup> stores sold to 5 different franchisee groups for a total consideration of £35.1m
- 14 stores sold by 30 June 2024 with £17.3m received in H1 24
- Remaining 16 stores sold in July 2024
  - £15.8m was received in July 2024
  - A further £2.0m is deferred consideration and will be received by December 2026

1. At the start of FY24 DPG had 31 corporate stores in London. 30 have now been sold.  
One London corporate store, Brentford, was closed due to a compulsory purchase order from the local Council

# NET DEBT BRIDGE

Leverage in range following investment in growth opportunities

Net Debt / Underlying EBITDA  
2.16x at 30 June 2024



- Issuance of new £100m 5.97% USPP notes to 2034
- Supports reduced utilisation of RCF, which has a higher interest rate, and starts to spread out the debt maturity profile

1. £17.3m relates to the disposal of corporate stores in H1 24. 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

No change to FY24 capex guidance of c.£20m

## Supply chain c.£10m



- Automation projects
- Continued capacity development in Ireland

## Tech infrastructure c.£7m



- Digital acceleration
- Ecommerce projects

## Other c.£3m



- Operations technology
- Support office



# OUTLOOK & GUIDANCE

## Outlook

- Whilst we anticipated some food cost deflation in FY24, we are now planning to pass on a greater level in H2 to our franchise partners as we continue to deliver value offers for customers, underpin the strength of the system and drive long-term growth. We expect our recent momentum to continue
- However, given the slower start to H1 and the greater pass-through of food costs to franchise partners, we now expect FY24 Underlying EBITDA, including the contribution from Shorecal, to be towards the lower end of the current range of market expectations<sup>1</sup>

## For FY24 we expect:

- No benefit to underlying profit from the sale of property (£2.3m benefit in H1 23)
- Shorecal expected to contribute c.£5m to Underlying EBITDA
- Underlying depreciation & amortisation of between £18m to £20m
- Underlying interest costs (excluding foreign exchange movements) in the range of £17m to £20m
- Estimated underlying effective tax rate of c.24.5% for the full year
- Capital investment of c.£20m
- Net Debt at year-end between £250m and £270m



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# ACCELERATION OF STRATEGY

Strategic initiatives gaining traction and driving momentum

## FRANCHISEE EBITDA

**£81k**  
**+6.6%<sup>1</sup>**

## AVERAGE DELIVERY TIME

**24.1 minutes**  
**>1 minute better<sup>2</sup>**

## ON TIME DELIVERIES

**81.9%**  
**+1.3ppt<sup>1</sup>**

## APP CUSTOMERS

**9.5m**  
**+17%<sup>1</sup>**

## APP ORDERS AS A % OF ONLINE ORDERS

**77.6%**  
**+2.4ppts<sup>3</sup>**

## NEW STORE OPENINGS

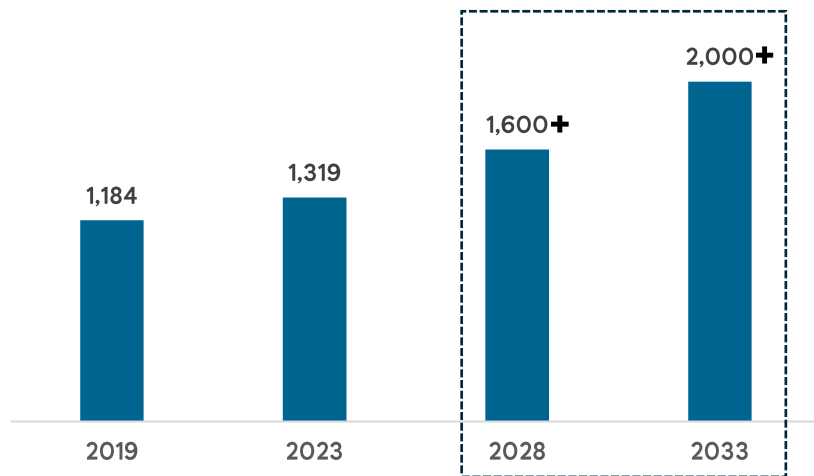
**22**

1. H1 24 vs. H1 23
2. Q2 24 vs. Q1 24
3. Q2 24 vs. Q2 23

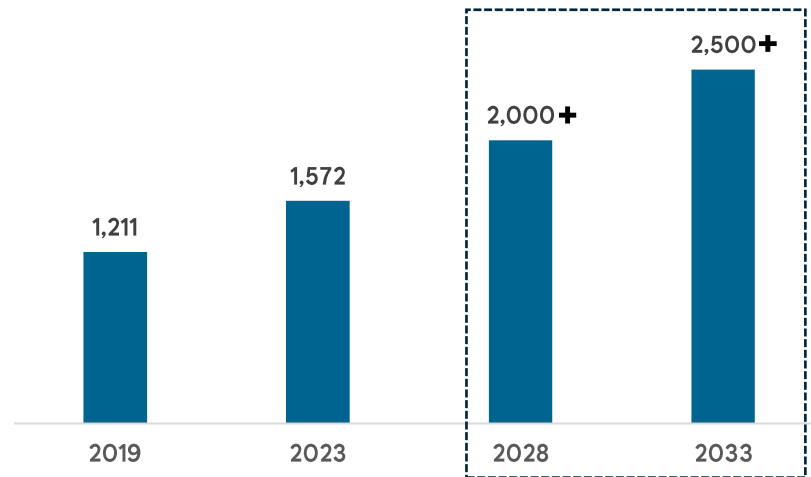
# LONG-TERM SUSTAINABLE GROWTH

Clear medium and long-term targets

UK & Ireland stores



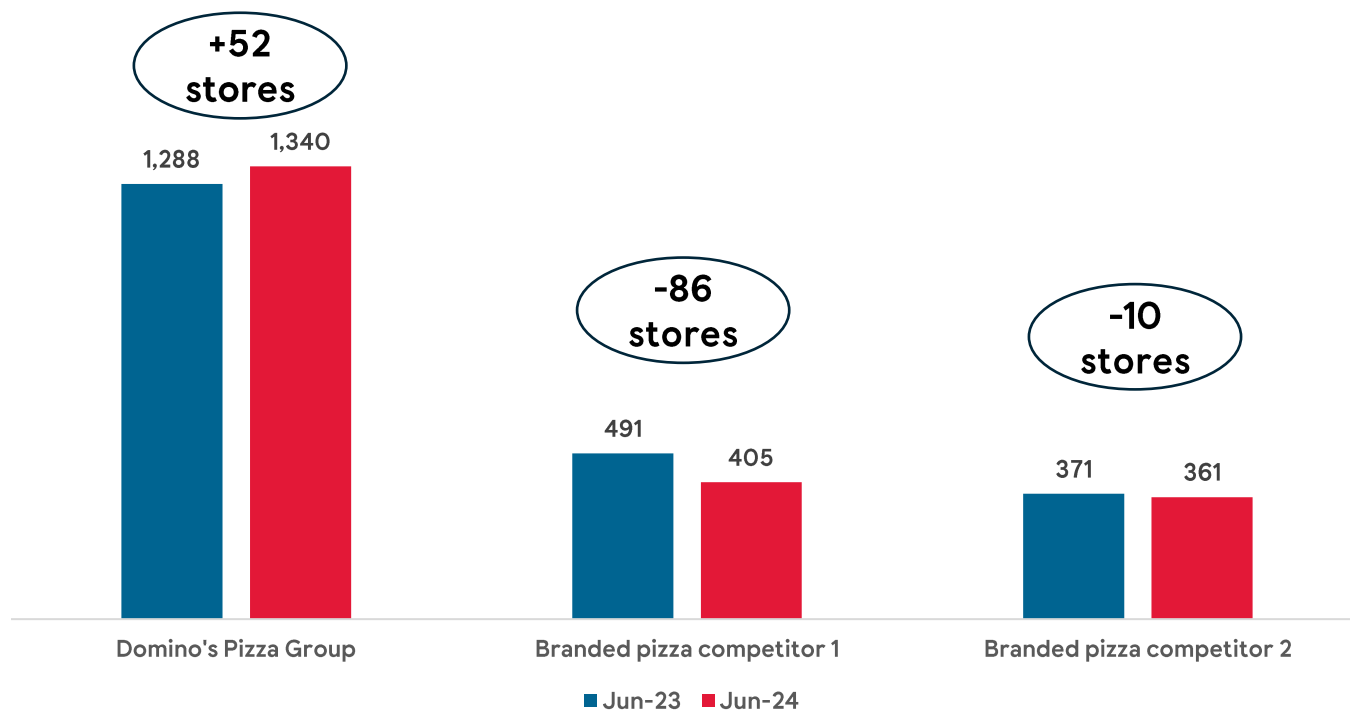
Total system sales (£m)



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

# COMPETITIVE POSITION

Strengthening position in branded pizza



# DRIVING LONG TERM GROWTH IN CORE BUSINESS

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

1

**Franchisee profitability**

2

**Value for money**

3

**Digital**

4

**Convenience**

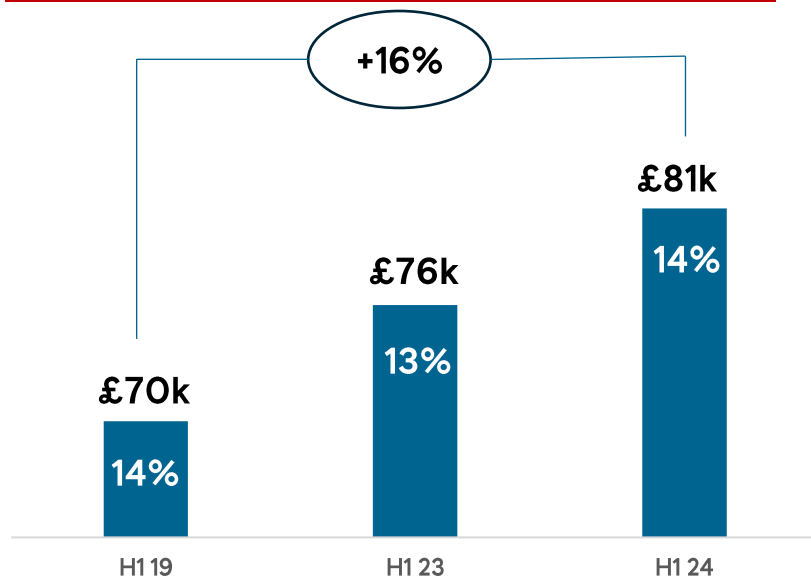


# FRANCHISEE PROFITABILITY

## Franchisee EBITDA and margin growth in H1 24



### Franchisee average store EBITDA



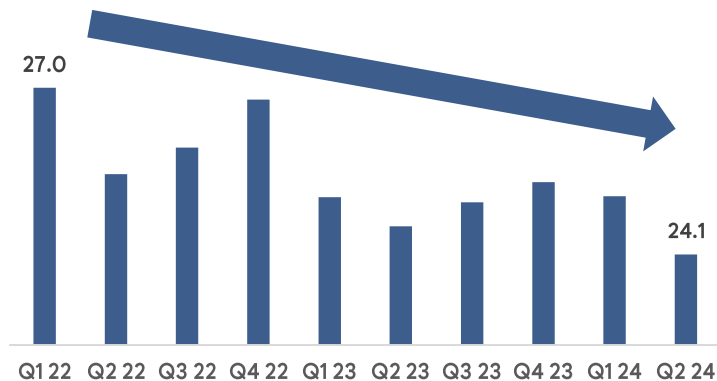
Adjusted for VAT. UK only. Source: Extracted from submissions from franchisees. Not subject to audit by DPG or externally



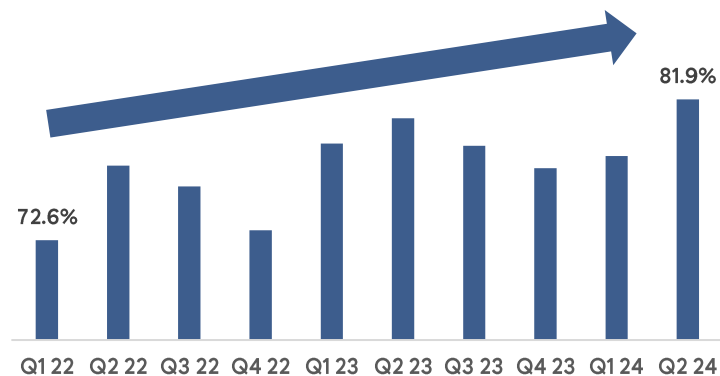
# VALUE FOR MONEY

Customer service continues to improve

Q2 average delivery time – 24 minutes



Q2 – c.82% of pizzas delivered on time





# VALUE FOR MONEY

Best value for money scores since 2020



# VALUE FOR MONEY

Outstanding product and continued innovation



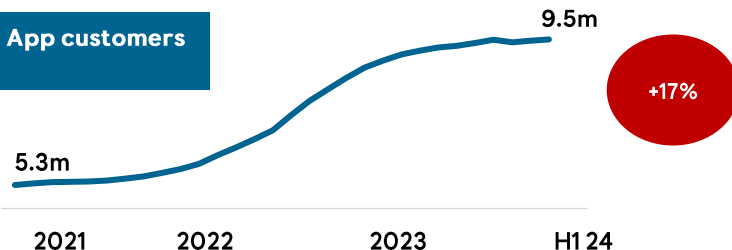


# DIGITAL ACCELERATION

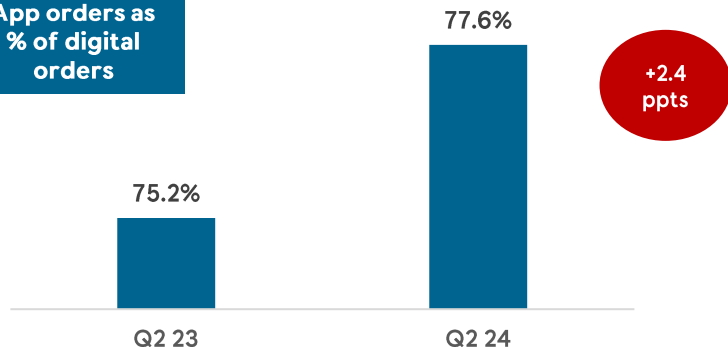
## Continued growth in app customers

### H1 24 progress

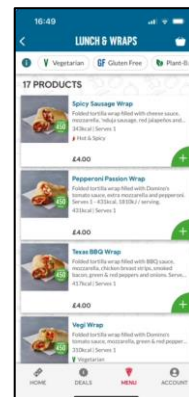
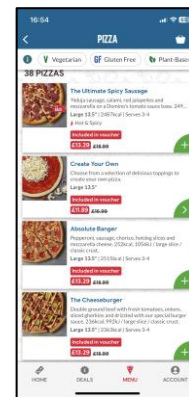
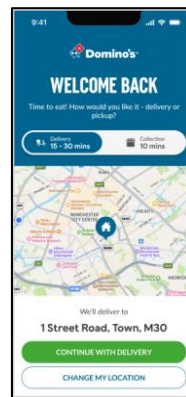
#### App customers



#### App orders as % of digital orders



- Continued to accelerate and push national "app only" deals and vouchers
- Further investment into app marketing campaigns and app store optimisation
- Continued user experience enhancements such as home screen optimisation and cart abandonment



# DIGITAL ACCELERATION

Exciting new phase of loyalty trial

Only available on the app

c.630k customers

6 month test period

Potential 2025 launch



# CONVENIENCE – STORE OPENINGS

Expect to open 70 new stores in FY24

- 22 new stores in H1 24 by 15 different franchise partners
  - 11 new territories
  - 11 splits
- 11 new territories all have address counts less than 14k
  - Average address count 11k
  - On average, trading at least 50% ahead of expected average weekly unit sales
- New store openings have accelerated in H2 with 4 opened since 30 June vs. 1 in same period last year
- Expect to exceed FY23 store openings with target of 70 new stores in FY24
- Pipeline strong for FY25



# CONVENIENCE – JUST EAT AND UBER EATS

Decision taken to roll out on Uber Eats permanently



- Fully rolled out in Q4 22
- Continues to drive incremental customers and orders
- Just Eat's performance geographically is complementary to Uber Eats



- Now permanent across UK & Ireland
- Has delivered incremental customers and orders
- Performs particularly well in London, the South and the major city centre locations

# ADDITIONAL GROWTH OPPORTUNITIES

DPG is a highly cash generative business, with clear track record of investing in the core business and returning capital to shareholders

We continue to assess additional second brand and international value enhancing opportunities to build a larger and more cash generative business

We have clear guardrails and experienced resource in place to ensure any opportunity delivers strong growth and returns

Confident our strategy will deliver meaningful free cash flow growth over the medium-to-long term, remain committed to returning surplus cash to shareholders

# SIGNIFICANT PROGRESS IN H1

Building a larger, more cash generative business

## Shorecal

- Total consideration of €72m and debt repayment of €19m at attractive 8x EBITDA multiple
- Significant opportunity to accelerate growth and materially increase store count in an underpenetrated market
  - - 85k people per store in Republic of Ireland, DPG average is 53.5k
- Ability to redistribute stores to outstanding franchisees in the future, in line with asset-light business model

## Corporate stores

- 30 stores in London sold to five different franchisees for a total consideration of £35.1m, of which £17.3m was received by 30 June 2024
- In line with strategy to recycle capital to build a larger, more cash generative business

## DP Poland

- £11 million investment in DP Poland plc (“DPP”) to support growth opportunities across DPP’s business (12.1% shareholding)<sup>1</sup>
- Unique opportunity to re-enter international markets in a disciplined, capital-light manner, with a high-performing business, operated by an experienced management team



# DELIVERING A SUSTAINABLE FUTURE

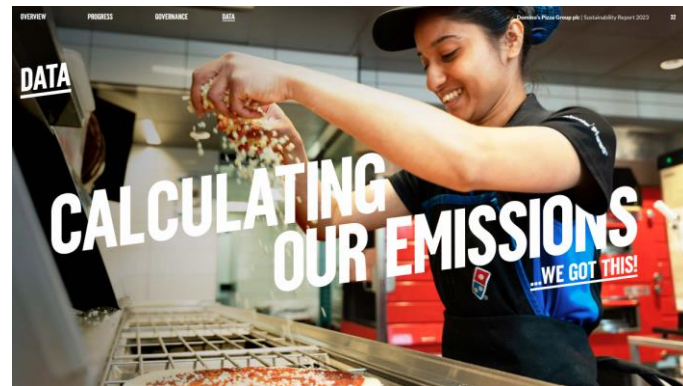
## Commitment to our 'Connect the Dots' strategy

Published our first sustainability report in 2024

5 pillars: customers, people, environment, sourcing and communities

First nutrition policy developed, provides clear nutritional information to customers

We also began executing our first Carbon Reduction glide path



# SUMMARY

**Strategic execution driving improved trading momentum**

**Continued progress to build a larger, more cash generative business**

**Core UK & Ireland is the focus, will look at additional growth opportunities**

**Well placed to deliver sustainable long-term growth and returns**

# Q&A



# Appendix

# FRANCHISEE TRADING

| Adjusted for VAT |       |       |       |       |       |       |
|------------------|-------|-------|-------|-------|-------|-------|
|                  | H1 24 | H1 23 | H1 22 | H1 21 | H1 20 | H1 19 |
| Store level      |       |       |       |       |       |       |
| Average EBITDA   | £81k  | £76k  | £79k  | £89k  | £85k  | £70k  |
| EBITDA margin    | 14%   | 13%   | 14%   | 16%   | 16%   | 14%   |

| Unadjusted for VAT |       |       |       |       |       |       |
|--------------------|-------|-------|-------|-------|-------|-------|
|                    | H1 24 | H1 23 | H1 22 | H1 21 | H1 20 | H1 19 |
| Store level        |       |       |       |       |       |       |
| Average EBITDA     | £81k  | £76k  | £95k  | £155k | £85k  | £70k  |
| EBITDA margin      | 14%   | 13%   | 17%   | 25%   | 16%   | 14%   |

# UK & IRELAND LFL SALES GROWTH – H1 24

## Reported basis

| LFL sales growth exc VAT         | Q1 24         | Q2 24         | H1 24         |
|----------------------------------|---------------|---------------|---------------|
| <b>Excluding splits</b>          |               |               |               |
| UK                               | (1.9)%        | (0.6)%        | (1.2)%        |
| Ireland                          | (3.3)%        | (1.8)%        | (2.6)%        |
| <b>UK &amp; Ireland combined</b> | <b>(2.1)%</b> | <b>(0.8)%</b> | <b>(1.5)%</b> |
| <b>Including splits</b>          |               |               |               |
| UK                               | (3.4)%        | (2.1)%        | (2.8)%        |
| Ireland                          | (4.4)%        | (2.5)%        | (3.5)%        |
| <b>UK &amp; Ireland combined</b> | <b>(3.6)%</b> | <b>(2.3)%</b> | <b>(2.9)%</b> |

## Comparable basis

| LFL sales growth exc VAT         | Q1 24         | Q2 24         | H1 24         |
|----------------------------------|---------------|---------------|---------------|
| <b>Excluding splits</b>          |               |               |               |
| UK                               | (0.4)%        | (0.2)%        | (0.3)%        |
| Ireland                          | 0.3%          | (1.8)%        | (0.8)%        |
| <b>UK &amp; Ireland combined</b> | <b>(0.5)%</b> | <b>(0.5)%</b> | <b>(0.5)%</b> |
| <b>Including splits</b>          |               |               |               |
| UK                               | (1.8)%        | (1.7)%        | (1.8)%        |
| Ireland                          | (0.9)%        | (2.6)%        | (1.7)%        |
| <b>UK &amp; Ireland combined</b> | <b>(1.9)%</b> | <b>(1.8)%</b> | <b>(1.9)%</b> |

- 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 1-13 in Q1 24 with weeks 2-14 in Q1 23, and weeks 14-26 in Q2 24 with weeks 15-27 in Q2 23

# STORE NUMBERS

| £m                        | 30 June<br>2024 | 26 June<br>2023 |
|---------------------------|-----------------|-----------------|
| <b>UK</b>                 | <b>1,277</b>    | <b>1,229</b>    |
| Franchise                 | 1,249           | 1,198           |
| Corporate                 | 28 <sup>1</sup> | 31              |
| <b>ROI</b>                | <b>63</b>       | <b>59</b>       |
| Franchise                 | 40              | 59              |
| Corporate                 | 23 <sup>2</sup> | 0               |
| <b>UK &amp; ROI total</b> | <b>1,340</b>    | <b>1,288</b>    |

1. 28 UK corporate stores includes 16 London corporate stores which were sold in July 2024 and 12 Shorecal stores in Northern Ireland
2. 23 Republic of Ireland corporate stores are Shorecal stores

# GROUP BALANCE SHEET

| £m                            | 30 June<br>2024 | 25 June<br>2023 |
|-------------------------------|-----------------|-----------------|
| Intangible assets             | 103.3           | 29.7            |
| Property, plant and equipment | 99.2            | 96.8            |
| Right-of-use assets           | 20.6            | 19.1            |
| Lease receivables             | 202.2           | 202.9           |
| Trade and other receivables   | 58.3            | 45.9            |
| Inventory                     | 8.4             | 8.0             |
| Investments                   | 37.3            | 36.3            |
| Cash and cash equivalents     | 25.9            | 37.0            |
| Deferred consideration        | -               | 0.3             |
| Tax assets                    | 3.4             | 2.3             |
| Assets held for sale          | 11.9            | -               |
| <b>Total Assets</b>           | <b>570.5</b>    | <b>478.3</b>    |



# GROUP BALANCE SHEET (CONTINUED)

| £m                        | 30 June<br>2024 | 25 June<br>2023 |
|---------------------------|-----------------|-----------------|
| Lease liabilities         | 224.6           | 224.2           |
| Trade and other payables  | 104.7           | 99.4            |
| RCF and PP                | 311.3           | 208.4           |
| Share buy back obligation | -               | 11.9            |
| Tax liabilities           | 15.5            | 4.1             |
| Provisions                | 4.7             | 15.3            |
| Liabilities held for sale | 5.0             | -               |
| <b>Total liabilities</b>  | <b>665.8</b>    | <b>563.3</b>    |
| <b>Net liabilities</b>    | <b>95.3</b>     | <b>85.0</b>     |

# ALTERNATIVE PERFORMANCE MEASURES

| Item                                    | Definition   | Location in release of reconciliation to GAAP measure |
|---|--|---|
| <b>PROFIT MEASURES</b>                  |  |   |
| Underlying profit before taxation       | Group profit before tax excluding non-underlying items   | Not applicable  |
| Underlying profit for the period        | Group profit after taxation excluding non-underlying items   | Not applicable  |
| Earnings before Interest and Tax (EBIT) | EBIT is directly comparable to underlying operating profit   | Not applicable  |
| Non-underlying items                    | Items that are material in size, unusual or infrequent in nature, and are disclosed separately as non-underlying items in the notes to the accounts. | Not applicable  |
| Underlying basic EPS                    | Group EPS excluding non-underlying items   | Not applicable  |

# ALTERNATIVE PERFORMANCE MEASURES

| Item  | Definition   | Location in release of reconciliation to GAAP measure |
|---|--|---|
| <b>REVENUE MEASURES</b>                           |  |   |
| 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 excluding splits sales performance is calculated for UK & Ireland against a comparable 52 week period in the prior year for mature stores which were not in territories split in the year or comparable period. Mature stores are defined as those opened prior to 26th December 2022. | Not applicable  |
| Like-for-like (LFL) sales growth including splits | LFL including splits sales performance is calculated for UK & Ireland against a comparable 52 week period in the prior year for mature stores, including those which were in territories split in the year or comparable period.   | Not applicable  |
| <b>CASH FLOW MEASURES</b>                         |  |   |
| Net debt  | Group cash less bank revolving credit facility and other loans   | Not applicable  |
| 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. | Not applicable  |

# FORWARD-LOOKING STATEMENTS CAUTION

These half 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 interim 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.