DP POLAND PLC

INVESTOR PRESENTATION

H1 2023 RESULTS

SEPTEMBER 2023

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A SOLID FOUNDATION FOR GROWTH

12 MONTHS INTO THE TURNAROUND

DELIVERED IN LAST 12 MONTHS

- Refreshed Board & management team with prior global Domino's experience
- Store portfolio optimisation – low trade stores in poor locations closed
- Capital investment in existing stores – maximise productivity
- Focus on increased customer value proposition – fast delivery, compelling pricing, high-quality

FOCUS FOR NEXT 12 MONTHS

- Continued Average Weekly Order Count growth – key to further increased profitability
- Continued improvement in customer retention numbers
- Further reductions in delivery time
- Growth in profitability to drive compelling Franchisee proposition

H1 2023 FINANCIAL RESULTS

IMPROVEMENTS EVIDENT IN THE NUMBERS

- Revenue growth driven by increased order counts – high quality growth and Croatia takeover
- Average Weekly Order Count (AWOC) up 14% YoY with a strongly improving trend though the period
- LFL System sales a product of higher order counts and increased average ticket size
- Operating leverage beginning to deliver profitability with group EBITDA increasing strongly

GROUP REVENUE	AWOC (POLAND)
£21.0 million (+26.5%)	698 (+14.1%)
LFL SYSTEM SALES	**GROUP EBITDA**
£20.7 million (+17.7%)	£1.1 million (+171.2%)

Growth rates are calculated for the periods between 1 January and 30 June 2022 and 1 January and 30 June 2023, unaudited.
System Sales - total retail sales including sales from corporate and sub-franchised stores, unaudited.
Like-for-like System Sales – sales for the same stores operating between 1 January and 30 June 2022 and 1 January and 30 June 2023, unaudited.
AWOC – Average Weekly Order Count per store, unaudited.

REVENUE GROWTH SUPPORTED BY INCREASED ORDER COUNTS

ORDER COUNT GROWTH DRIVING IMPROVED UNIT COSTS

Group Income Statement

Currency: GBPm		Unaudited 2022 H1	Unaudited 2023 H1	% change
System Sales		17.1	21.4	*25.2%*
Revenue	1	**16.6**	**21.0**	*26.5%*
Direct Costs	2	(13.5)	(16.3)	*(20.8%)*
SG&A	3	(2.7)	(3.6)	*(34.0%)*
EBITDA[1]		**0.4**	**1.1**	*171.2%*
Depreciation and amortisation		(2.1)	(2.4)	
Share based payments[2]		-	(0.2)	
Financial operations		(0.5)	(0.2)	
Other non-cash and non-reccuring items		(0.0)	0.2	
Loss before taxation		(2.2)	(1.6)	*29.2%*
Taxation[3]		-	(0.0)	
Loss for the period	4	(2.2)	(1.6)	*27.6%*
Loss per share		(0.38 p)	(0.22 p)	

[1] - excluding non-cash items, non-recurring items and store pre-opening expenses

[2, 3] – Share based payments and Taxation has not been calculated in 2022 H1 due to immaterial amounts

1. **Strong revenue growth (+26.5%)**
   - 11.3% LFL growth in Polish order count - high volume mentality delivering
   - Delivery channels +15.8%
   - Non-delivery channels +22.6%
   - Delivery times down 13% YoY
   - Net Promoter Score up by more than 50%.
2. **Operating leverage starting to show through**
   - Direct costs rose 20.8% due to higher order count
   - Food as % of sales falling since May
   - Labour costs benefitting from 'Tanda' scheduling system
3. **SG&A** higher on marketing costs, minimum wage increase and launch of employee benefits
4. **Loss for the period 27.6% lower**

THE BUILDING BLOCKS FOR SUCCESS

EXECUTING OUR STRATEGY FOR GROWTH

1 CUSTOMER VALUE
- High quality pizza
- Delivered fast
- Competitively priced

2 CUSTOMER RETENTION
A strong customer value proposition improves customer retention and raises order volumes

3 HIGHER AVERAGE WEEKLY ORDER COUNT
Customer count growth drives order volumes and improves unit economics

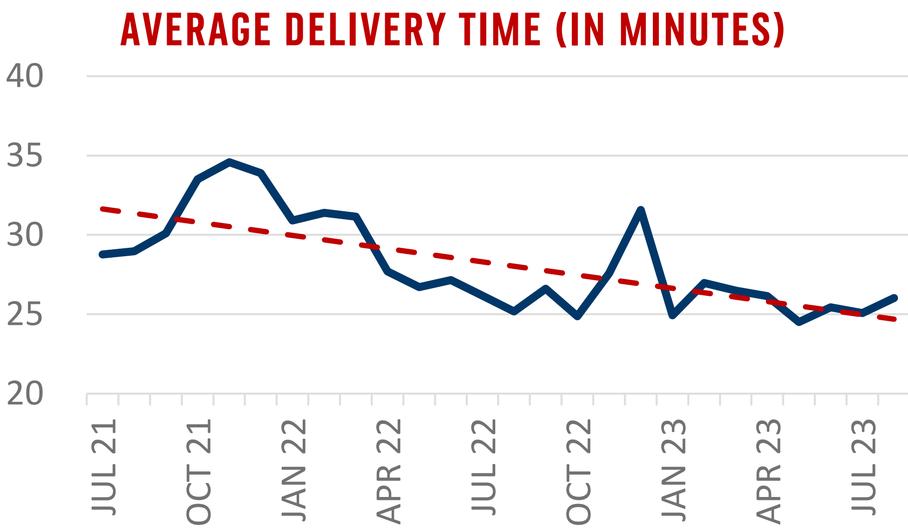
4 IMPROVED PROFITABILITY
Increased AWOC and lower unit costs support enhanced store profitability

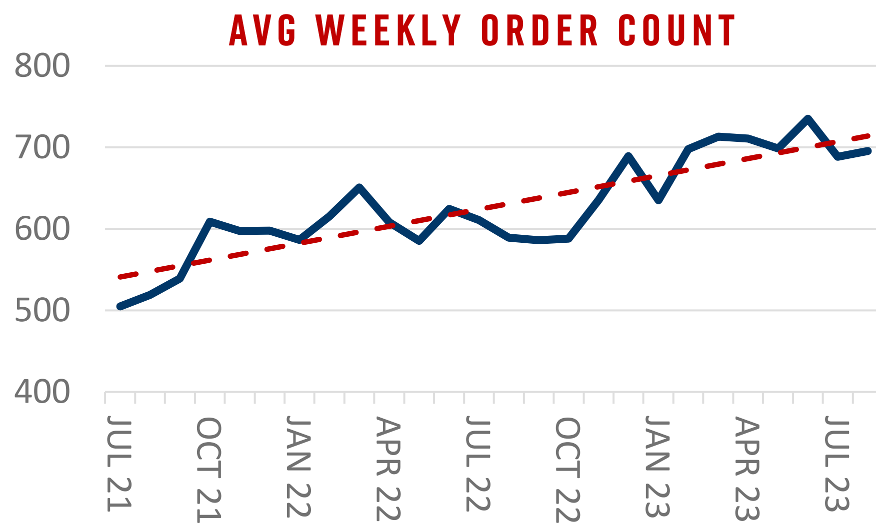
5 EXPANDED FRANCHISING
Profitable stores are essential for successful franchising, unlocking value in the corporate stores

6 ORGANIC GROWTH
Converting corporate stores to franchises will provide medium term capital for further growth

12 MONTHS OF ADOPTING A HIGH-VOLUME MENTALITY

VOLUME IS THE KEY TO PROFITABILITY



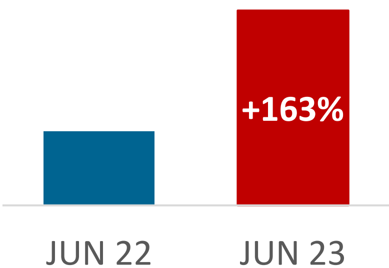


- Focus on '20 minute' delivery times and overall delivery efficiency has resulted in strong improvements.
  - Faster delivery times results in higher customer satisfaction and increased repeat business, which in turn drives higher growth rates for our delivery business.
  - Further improvements expected though upcoming digital initiatives.
- The AWOC (Average Weekly Order Count) shows the benefits of these improvements - now averaging >700 since February 2023.

IMPROVED CUSTOMER SATISFACTION

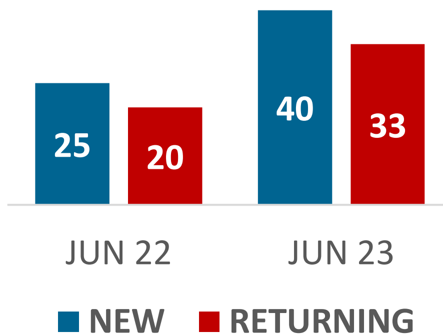
HIGHER CUSTOMER RETENTION

MOBILE APP INSTALLATIONS



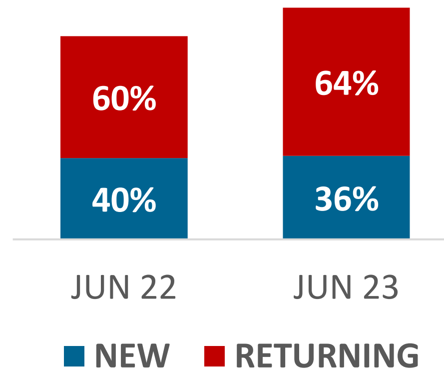
- Focus on increasing mobile app installations
- New app launched in Jan 2023
- 89% of delivery orders now placed digitally

NET PROMOTER SCORE



- Focus on improved delivery times, pizza quality and value showing in higher NPS scores
- Improvements across new (+60%) and returning customers (+65%)

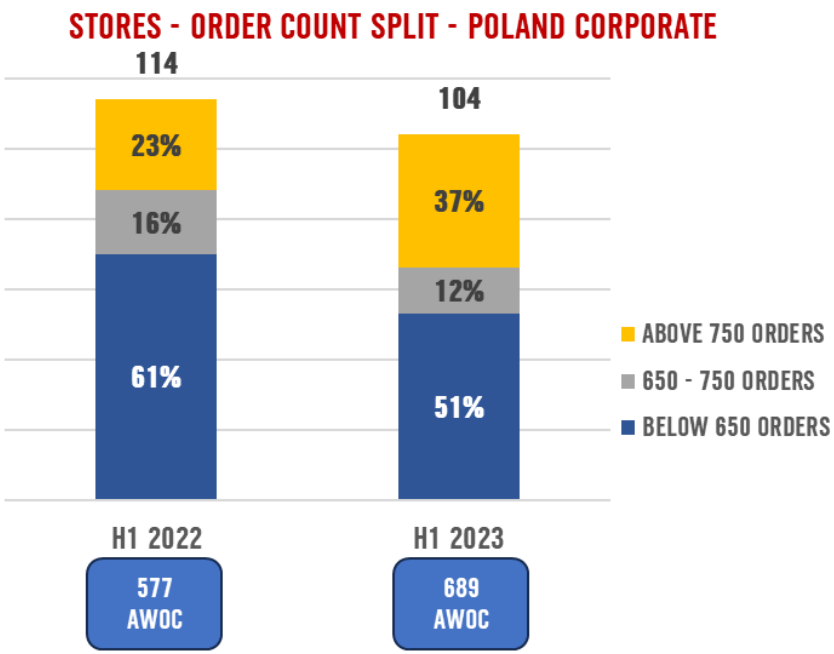
CONSUMER BASE

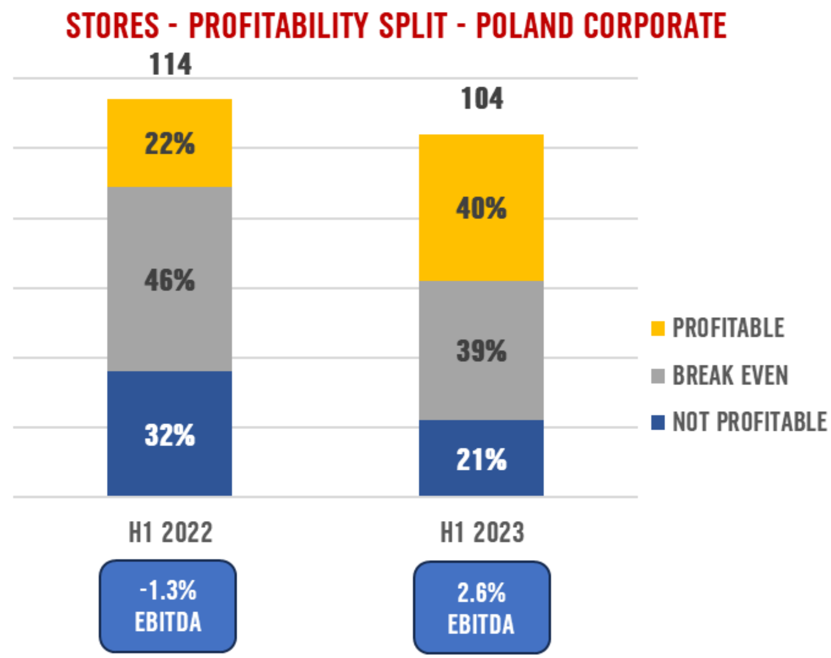


- Order counts 14% YoY
- Increasing the % of returning customers is key to growing AWOC

HIGHER VOLUMES DRIVING IMPROVED PROFITABILITY

HIGHER AWOC DRIVEN BY IMPROVEMENTS ACROSS ALL STORES



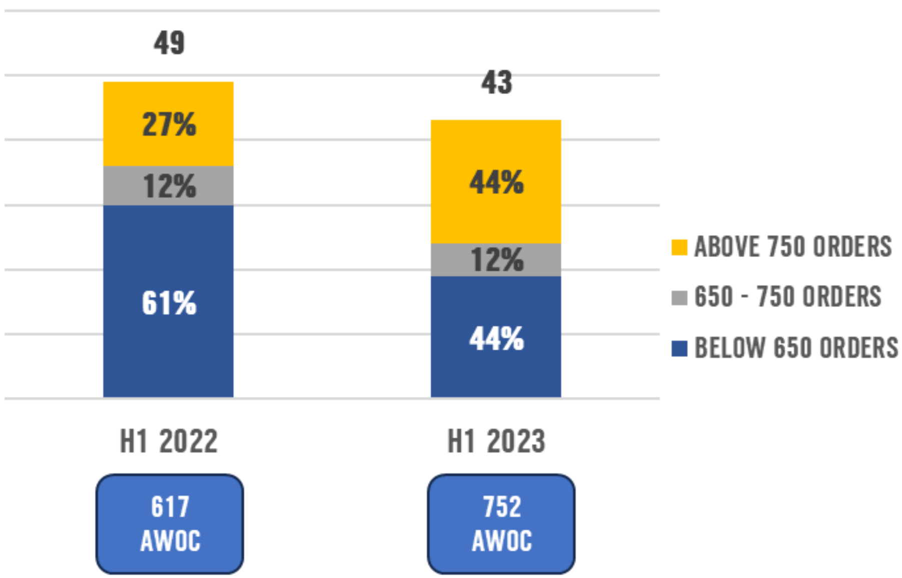


- **37% of stores now above 750 AWOC**
  - Good quality growth – more stores doing high volume supported by fewer stores doing low volume
- **Growing percentage of profitable stores**
  - Structurally flawed stores now closed – remaining portfolio expected to turn profitable
- **Trend rates for AWOC and profitability continuing to improve through the period**

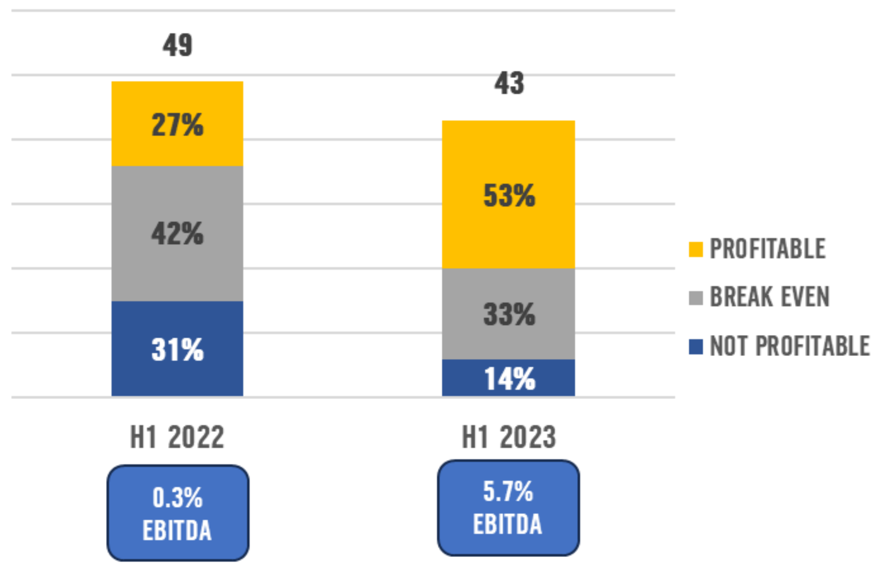
DOMINANT PLAYER IN WARSAW

HIGHLIGHTS THE BENEFITS TO THE BRAND OF STORE DENSITY IN AN AREA

STORES ORDER COUNT SPLIT WARSAW



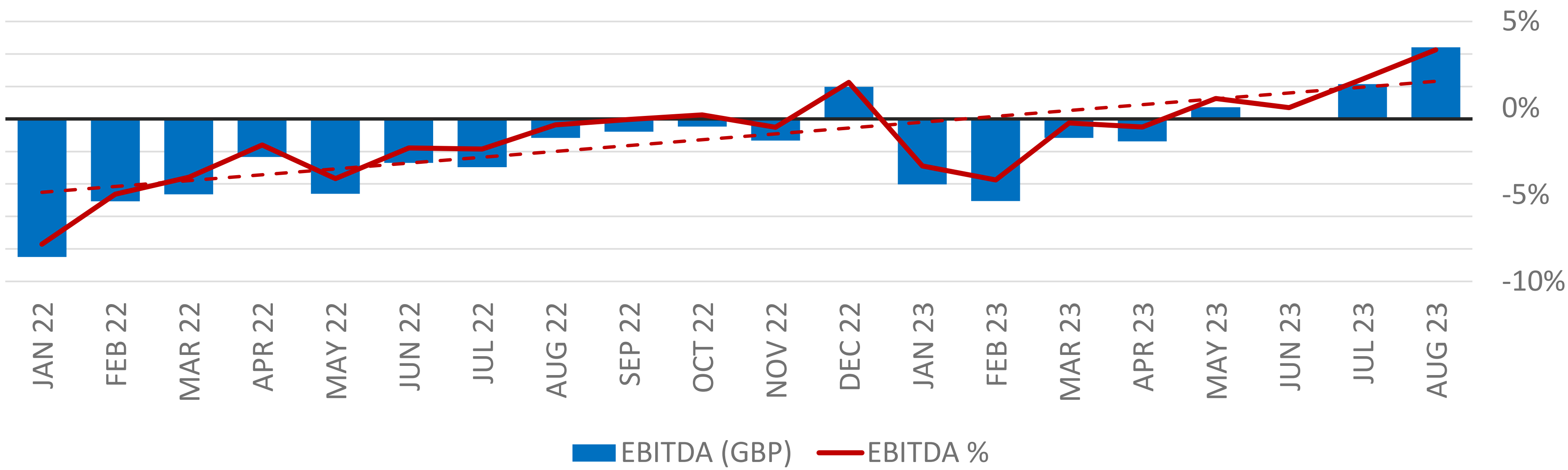
STORES - PROFITABILITY SPLIT - WARSAW



- **Warsaw AWOC now exceeds 750**
  - 22% increase in AWOC YoY
- **86% of stores in Warsaw are profitable or breakeven**
  - Significant improve in EBITDA YoY, up 5% pts

STORE ECONOMICS CONSISTENTLY IMPROVING

PROFITABILE STORES ARE THE KEY TO SUCESSFUL FRANCHISING

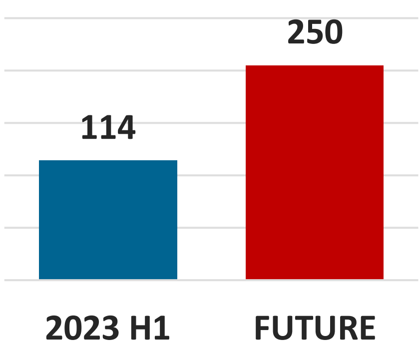


- **Profitability on an upward trend for the past 18 months**
  - Driven by lower delivery times, higher customer satisfaction, higher order counts and cost optimization projects
- **Only 40% of the current store portfolio is profitable but improving rapidly**
  - Following portfolio rationalisation all stores have potential to be highly profitable

MARKET OPPORTUNITY

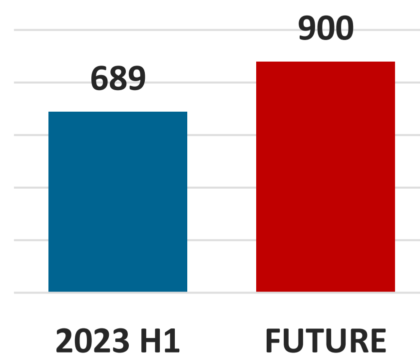
REPLICATING THE SUCCESS OF DOMINO'S IN OTHER MARKETS

NO. STORES



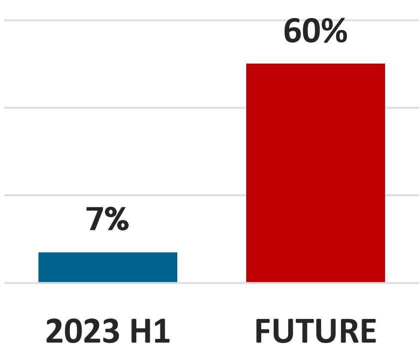
- **Poland has the potential to support 500+ stores**
- Medium term target to grow to 250

AWOC



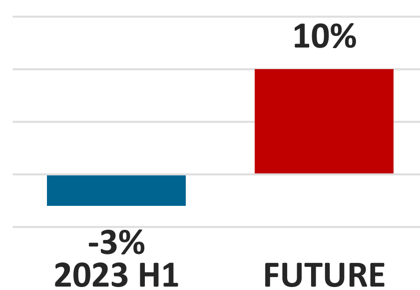
- Currently 25 stores with AWOC above 900 orders
- **AWOC expected to grow 28%**
- As stores grow faster, they will be split

FRANCHISE STORES



- **Increasing sales and profitability are key to the franchise roll out**
- **Current franchisees with YTD Aug 2023 EBITDA at 10%**
- Medium term target is 60% franchised but could approach +90% as in other markets

GROUP PRE-IFRS EBITDA %



- **Targeting group EBITDA of +10%**
- May-Aug 2023 pre-IFRS EBITDA at break-even
- Warsaw stores approaching already 6% EBITDA

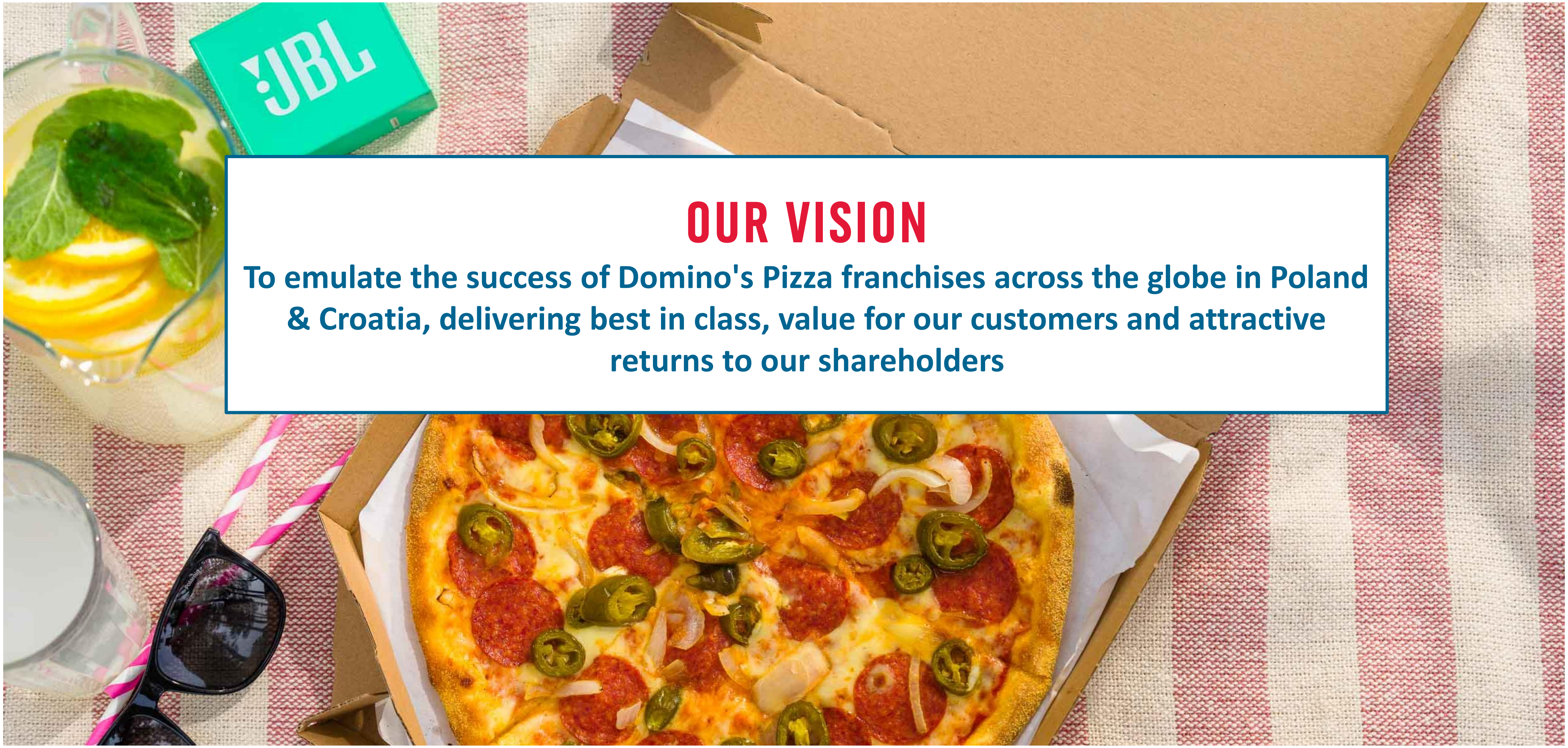
SUMMARY

BECOMING THE DOMINANT QSR IN POLAND AND CROATIA

- Significant progress made over the last 12 months
- Improvements to delivery times and product quality driving higher customer satisfaction
- Higher Average Weekly Order count key to higher profitability
- Improving store economics will kick start the franchise roll out and provide the fly-wheel for growth
- Transition to a capital light business model will help fund future organic growth
- Polish market has the potential for 500+ Domino’s stores over time

APPENDIX


Domino's
www.dominospizza.pl
Domino's
SMACZNI Z NATURY
SZYBCY Z NATURY
NATURALNIE DOMINO'S



OUR VISION

To emulate the success of Domino's Pizza franchises across the globe in Poland & Croatia, delivering best in class, value for our customers and attractive returns to our shareholders

MANAGEMENT TEAM & BOARD

STRENGTHENED BOARD WITH PRIOR DOMINO'S EXPERIENCE

EXECUTIVE DIRECTORS

Nils Gornall - CEO

Appointed August 2022

- 28 years of operational experience at Domino's Pizza, working with Andrew Rennie since 1994.
- Previously owned 23 stores in Australia, including 5 of the top 10 stores.
- Numerous awards for national store manager and franchisee of the year.
- Opened Domino's in the Croatian market in July 2020

Edward Kacyrz - CFO

Joined December 2022

- Chartered Accountant with 18 years of experience.
- Has held a number of financial, strategy and management roles.
- Most recently at Smyk, Poland's leading toy and children's retailer.
- Prior roles at Mars, Levi Strauss and Kimberly Clark in Poland.

NON-EXECUTIVE DIRECTORS

David Wild - Chairman

Appointed January 2023

- Domino's Pizza Group CEO from 2014-2020.
- Ex-CEO of Halfords plc.
- Previously a senior executive at Tesco PLC.
- Prior experience in Poland.

Przemyslaw Glebocki - NED

Appointed January 2021

- 20 years of experience in private equity and corporate finance.
- Managing Partner and Chief Investment Officer at Accession Capital Partners, DP Poland's largest shareholder.

Jeremy Dibb - NED

Appointed January 2022

- Chartered Accountant with 20 years' experience in finance, investor relations & corporate development.

Jakub Chechelski - NED

Appointed January 2021

- Investment Director of ACP with 15 years of experience in corporate finance and private equity.

TIMELINE SINCE LISTING

2010

LISTED ON AIM
Newly established company IPOs in London with 0 stores, backed by highly successful Coffee Heaven franchisees.

2014

19 STORES OPENED
By June 2014, DP Poland has opened 19 stores in Poland

2018

60 STORES OPENED
By June 2018, DP Poland has opened 60 stores in Poland

2020

ACQUISITION OF DOMINIUM
A Polish pizza restaurant group competitor. The deal doubles the number of Domino's stores in country to 122.

2022

CROATIA ACQUISITION
Nils Gornal joins as CEO & Andrew Rennie as Non-Executive Director. The first time the business has been run by Dominoids.

2023

NEW CHAIR
Appointed David Wild as Chairman, a veteran of the Domino's business, previously CEO of Domino's UK

OUR CORE MARKET – POLAND

ESTABLISHED BRAND WITH HUGE POTENTIAL TO SCALE

- Large EU market with **38 million population**, 19th globally in terms of GDP (PPP)
- **Above average GDP growth**
  - 63% GDP growth (in PPP) since 2011
  - 527% GDP growth (in PPP) since 1991
- **No dominant Pizza chain**. Fragmentation of the Pizza restaurant space, opportunity to lead consolidation and become the dominant player.
- Potential to **multiply the store count** from our current 112 locations
- **Untapped market for Domino's** in second and third-tier towns
- Further in-fill opportunities in larger cities
- The Croatian & other European Domino's markets showing the **potential to increase unit sales**

Sources: World Bank, IMF, Polish Statistical Office

POLAND

POPULATION: 38 MILLION

CURRENT STORE COUNT: 113 STORES

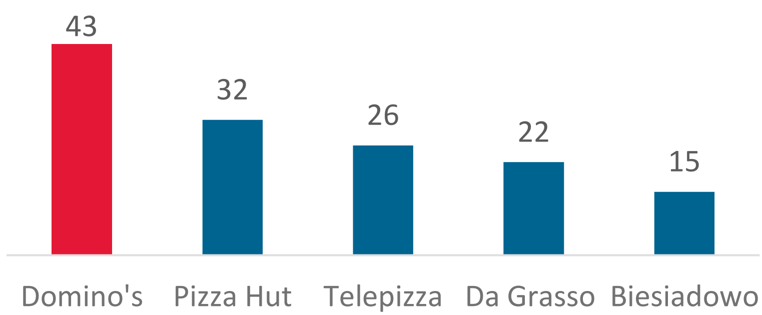
POTENTIAL STORE COUNT: 500+

3RD LARGEST PIZZA CHAIN IN POLAND, PLANNING TO BE NO.1

380 COUNTIES IN POLAND, WE OPERATE IN 47 CURRENTLY

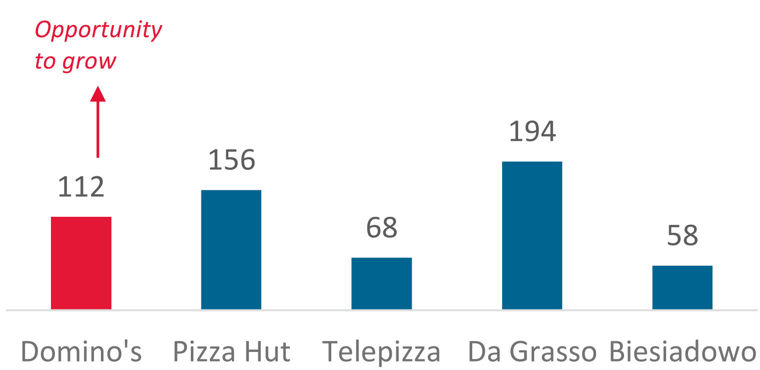
DOMINANT IN WARSAW

*by number of stores



HUGE POTENTIAL ELSEWHERE

*by number of stores



Differentiating factors:

Proximity to client in large cities, desirable locations
(customer satisfaction and labour cost)

Delivery focus

Strong online

NEW MARKET - CROATIA

STRONG PROFITABILITY FROM THE OUTSET

- **No chained Pizza restaurant on the market**. Visible McDonalds & KFC
- Above average GDP growth
  - 32% GDP growth (in PPP) since 2011
- **Acquired in June 2022**, started by Nils & Andrew in 2020
- Croatian Like For Like (**"LFL") System Sales in 2023 increased by 4.7%** year on year (in local currency)
- Croatian **Total System Sales for 2023 increased by 35.9%** compared to 2022
- **4 locations** are currently operating in Zagreb, with strong unit sales
- Building a strong business in Zagreb to kick start sub-franchising
- **5th Outlet** under development - **will be open in 2023**

CROATIA

POPULATION: 4 MILLION

CURRENT STORE COUNT: 4 STORES (1 MORE OPENING 2023)

POTENTIAL STORE COUNT: 50+

HEALTHY BALANCE SHEET

CASH BALANCE OF £2.7 MILLION

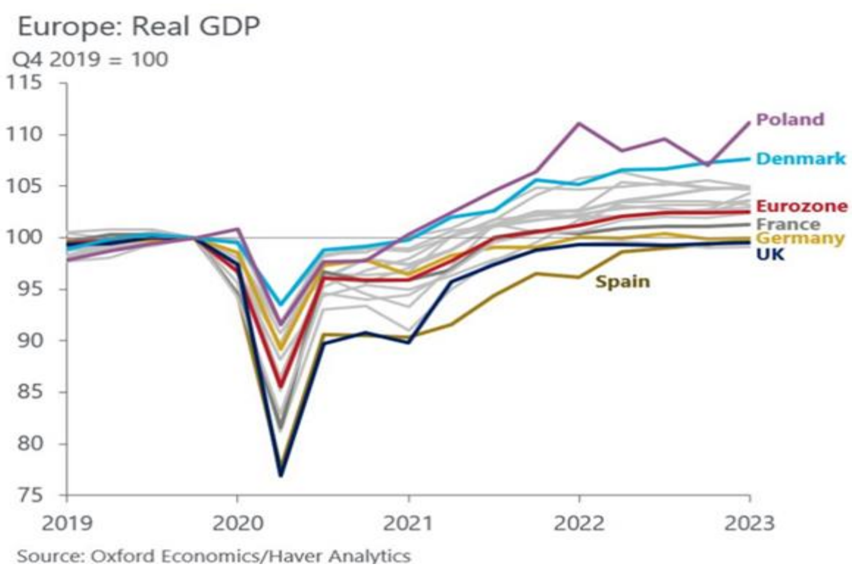
Group Balance Sheet

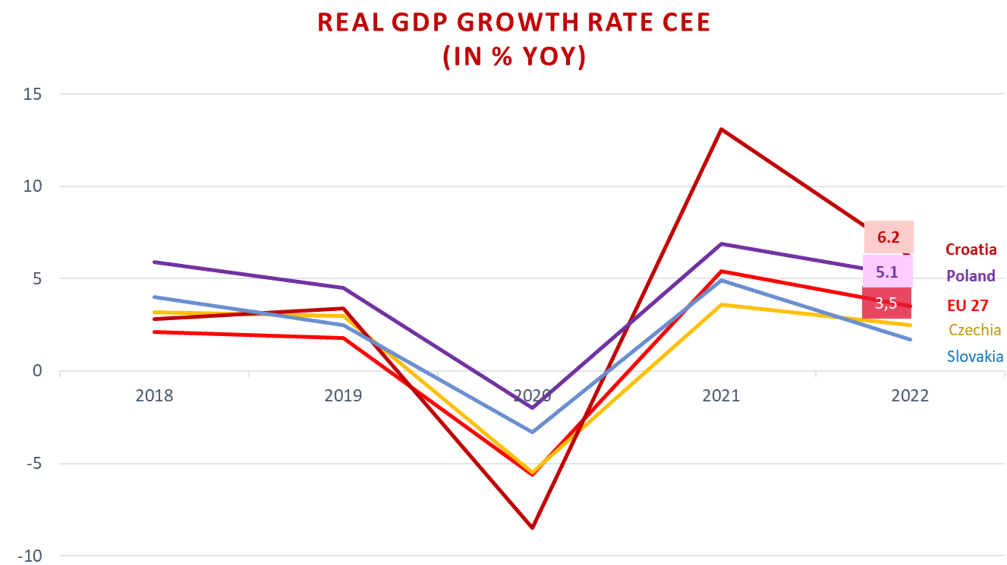
Currency: GBPm		*Unaudited* 30 June 2022	*Unaudited* 30 June 2023	*% change*
Non-current assets	1	**31.2**	**32.9**	*5.4%*
Goodwill and intangible assets		17.0	18.7	*10.1%*
Other non-current assets		14.2	14.2	*(0.2%)*
Current assets		**3.6**	**5.6**	*54.8%*
Inventories	2	0.5	0.9	*63.2%*
Trade and other receivables	3	1.4	2.0	*49.0%*
Cash and cash equivalents	4	1.7	2.7	*56.9%*
Total assets		**34.8**	**38.5**	*10.5%*
Current liabilities		**8.2**	**8.3**	*1.3%*
Trade and other payables		5.4	5.3	*(1.4%)*
Lease liabilities	5	2.8	3.0	*6.3%*
Non-current liabilties		**12.5**	**12.8**	*2.1%*
Lease liabilities	5	6.1	5.8	*(5.5%)*
Deferred tax		0.2	0.3	*46.6%*
Borrowings	6	6.2	6.7	*8.0%*
Total liabilities		**20.8**	**21.1**	*1.8%*
Total equity		**14.1**	**17.4**	*23.5%*

1. **Non-current assets** increased by 5.4% as of 30 Jun 2023 compared to 30 Jun 2022 related to AAP (Croatia) acquisition in July 2022
2. **Inventories** increased as a response to growing prices as well as the acquisition of AAP in July 2022.
3. **Trade and other receivables** increase was mainly driven by VAT receivables increase.
4. **Cash and cash equivalents** up by 56.9% as of 30 Jun 2023 compared to 30 June 2022 in result of additional cash inflow via fundraising concluded in August 2022.
5. **Lease liabilities** and Trade and other payables remained broadly stable. Current and non-current lease liabilities amounted to GBP 8.8m as of 30 Jun 2023 compared to GBP 8.9m as of 30 Jun 2022.
6. **Borrowings** represent a shareholder loan from Malaccan Holdings. An increase is mainly due to accrued interests for the period.

STRONG ECONOMIC GROTH IN POLAND & CROATIA

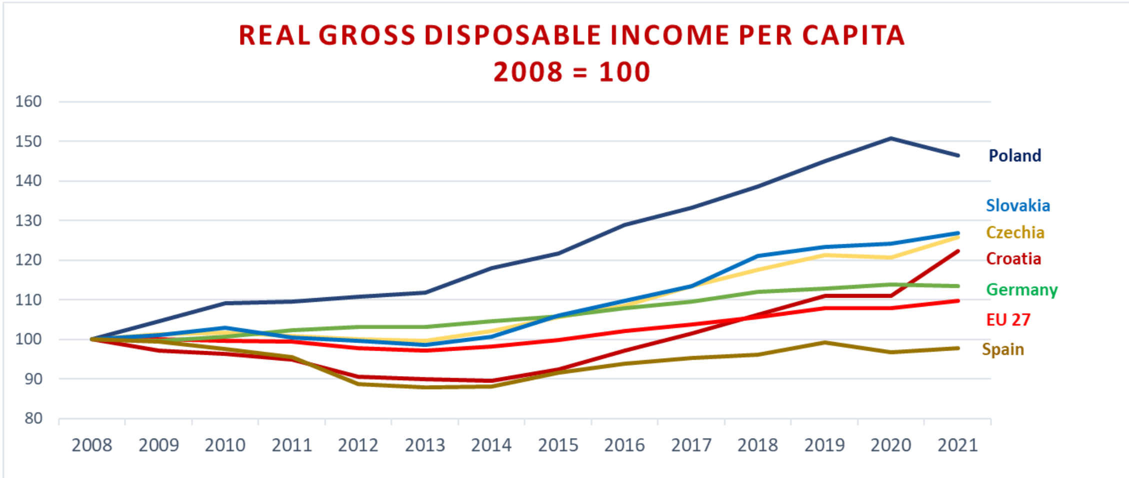
TWO OF THE HIGHEST GROWTH MARKETS IN EUROPE





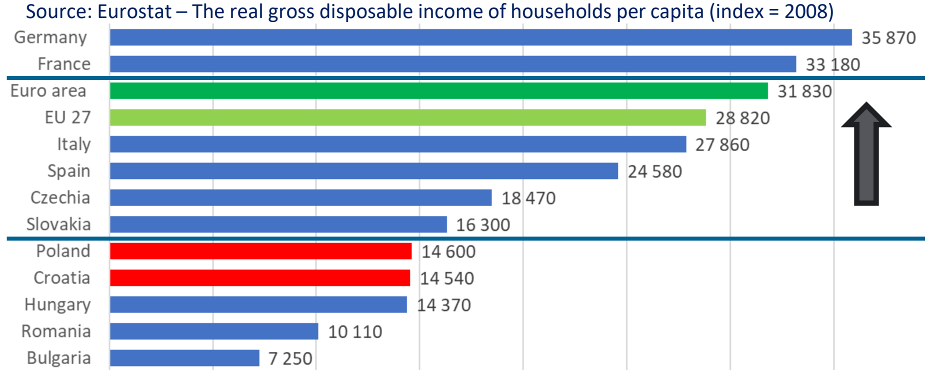
RAPID GROWTH IN DISPOSIBLE INCOMES

TRENDS ARE EXPECTED TO CONTINUE



REAL GDP PER CAPITA 2022 IN EUR

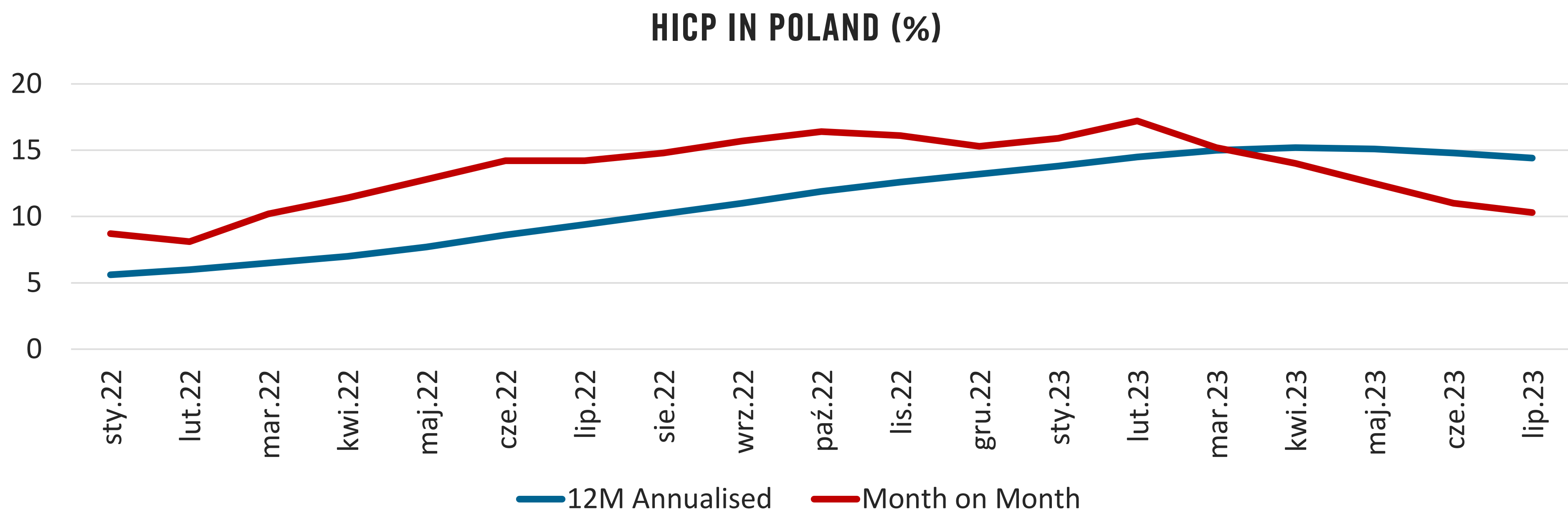
Source: Eurostat – The real gross disposable income of households per capita (index = 2008)



Source: Eurostat – Real GDP per capita

SLOWING INFLATIONARY PRESSURES

HEADWINDS SHOULD TURN TO TAILWINDS



- Inflationary pressures began to abate in March 2023

POLISH PIZZA MARKET OVERVIEW

HEADWINDS SHOULD TURN TO TAILWINDS

£ 1.3B
2022 VALUE OF TOTAL POLISH PIZZA MARKET AT RSP

2017-22 CAGR 9.4%
GROWTH RATE OF TOTAL SECTOR

26%
SHARE OF QSR RESTAURANTS IN TOTAL PIZZA MARKET

24%
SHARE OF LIMITED SERVICE RESTAURANTS IN TOTAL MARKET

- The Polish pizza market size and fragmentation present opportunities for consolidation in the market

Source: Euromonitor