



# MANAGEMENT

## TODAY'S PRESENTERS



**NILS GORNALL**  
**CHIEF EXECUTIVE OFFICER**

### **APPOINTED AUGUST 2022**

- "Dominoid"
- 30 years of operational experience at Domino's Pizza.
- Previously owned 20 stores in Australia, including 5 of the top 10 highest volume stores.
- Opened Domino's in Croatia in July 2020.
- Numerous awards, including 2 Gold Franny's from Domino's Pizza International.



**EDWARD KACYRZ**  
**CHIEF FINANCIAL OFFICER**

### **APPOINTED DECEMBER 2022**

- Chartered Accountant with 20 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.

**MARS**

 **Kimberly-Clark**



# STRONG H1 PERFORMANCE; MOMENTUM CONTINUING

DELIVERED IN  
H1 2024

- Strong double-digit LFL sales and volume growth
  - ✓ AWOOC exceeding expectations
  - ✓ Third consecutive year of 15% sales growth for H1
  - ✓ Record monthly sales in June 2024
  - ✓ High volume mentality paying off; H1 EBITDA<sup>1</sup> up £1.0 million YoY
- Solid franchisee profits: 13% EBITDA margin in H1 2024

FOCUS FOR  
H2 2024

- Program of new store openings in Poland
  - ✓ Six stores already opened in Q3
  - ✓ Nine stores under construction, to be opened by year end
  - ✓ Three store refurbishments completed in Q3
- Transitioning to a franchisee model
  - ✓ 4 corporate stores sold in Q3 to franchisees
  - ✓ Pipeline of corporate stores to transition to franchise owned



# H1 2024 FINANCIAL RESULTS\*

## IMPROVEMENTS EVIDENT IN THE NUMBERS

- Revenue growth continues with a record number of new customers and more frequent ordering, supported by improving ticket value
- LFL Order count grew 18.8% YoY
- Average Weekly Order Count continues to increase, exceeding 800 orders per store per week in Poland with the peak weeks being above 900
- Operating leverage beginning to deliver profitability with group EBITDA increasing substantially and pre-IFRS16 EBITDA turned from negative in H1 2023 to positive in H1 2024

### GROUP REVENUE

£26.5 million  
(+25.9%)

### AWOC (POLAND)

825  
(+18.2%)

### GROUP EBITDA

£2.1 million  
(+95.2%)

### DEBT<sup>\*\*</sup>

Reduction by 56%  
(-£4.0 million)

Growth rates are calculated for the periods between 1 January and 30 June 2024 and 1 January and 30 June 2023

AWOC – Average Weekly Order Count per store, unaudited

• Unaudited

\*\* Malaccan loan reduction



# REVENUE GROWTH DRIVEN BY INCREASED ORDER COUNTS

## ORDER COUNT GROWTH SUPPORTING IMPROVED UNIT COSTS

### Group Income Statement

		Unaudited 6 months to 30.06.2024	Unaudited 6 months to 30.06.2023	% change
<i>Currency: GBPM</i>				
System Sales		27.3	21.4	27.5%
<b>Revenue</b>	<b>1</b>	<b>26.4</b>	<b>21.0</b>	<b>25.9%</b>
Cost of goods sold		(7.8)	(7.0)	11.6%
Materials and energy		(1.1)	(1.1)	2.6%
External services		(4.9)	(3.7)	33.4%
Payroll and social charges		(10.4)	(8.0)	28.8%
Other operating costs		(0.2)	(0.1)	42.5%
<b>Group adjusted EBITDA*</b>	<b>2</b>	<b>2.1</b>	<b>1.1</b>	<b>95.2%</b>
Store pre-opening expenses		(0.0)	-	100.0%
Other non-cash and non-recurring		0.5	0.2	170.7%
Depreciation and amortisation		(2.4)	(2.4)	1.1%
Share based payments		(0.2)	(0.2)	(8.1%)
Financial operations		(0.4)	(0.2)	101.6%
<b>Loss before taxation</b>		<b>(0.5)</b>	<b>(1.6)</b>	<b>(70.6%)</b>
Taxation		(0.0)	(0.0)	11.1%
<b>Loss for the period</b>	<b>3</b>	<b>(0.5)</b>	<b>(1.6)</b>	<b>NA</b>
Loss per share		(0.06 p)	(0.22 p)	

\* excluding non-cash items, non-recurring items and store pre-opening expenses

### 1. Strong revenue growth (+25.9%)

- Strong Poland LFL revenue growth of 22.2% mainly driven by increased LFL order count by 18.8%
- Delivery channels LFL revenue growth +23.7%
- Non-delivery channels LFL revenue growth +19.1%
- More than 90% of delivery orders placed online
- Net Promoter Score up by 22%

### 2. Group adjusted EBITDA improved by 95.2%

- Food costs returned to 2022 levels, thus, positively impacted trading margin
- Despite continuous high wage inflation, growing sales and volumes improved labour productivity and cost absorption

### 3. Loss for the period decreased from £(1.6)m for H1 2023 to £(0.5)m for H1 2024

- Other non-cash and non-recurring revenue increased mainly due to adjustment to right-of-use asset lease term related to network optimisation in Poland



# HEALTHY BALANCE SHEET

## NET CASH OF £12.7M (PRE LEASE LIABILITIES)

### Group Balance Sheet

Currency: GBPm	Unaudited	Audited	% change
	Jun24	Dec23	
<b>Non-current assets</b>	32.1	32.2	(0.3%)
Goodwill and intangible assets	18.4	18.8	(2.1%)
Other non-current assets	13.7	13.4	2.2%
<b>Current assets</b>	21.4	6.8	214.7%
Inventories	1.1	1.0	10.0%
Trade and other receivables	<b>1</b> 4.5	3.9	15.4%
Cash and cash equivalents	<b>2</b> 15.8	1.9	731.6%
<b>Total assets</b>	53.5	39.0	37.2%
<b>Current liabilities</b>	(12.9)	(16.6)	(22.3%)
Trade and other payables	(7.1)	(6.7)	6.0%
Lease liabilities	(2.7)	(2.9)	(6.9%)
Borrowings	<b>3</b> (3.1)	(7.1)	(56.3%)
<b>Non-current liabilities</b>	(5.3)	(6.6)	(19.7%)
Lease liabilities	(4.7)	(6.0)	(21.7%)
Deferred tax	(0.6)	(0.6)	0.0%
<b>Total liabilities</b>	(18.2)	(23.2)	(21.6%)
<b>Net assets</b>	35.3	15.8	123.4%

**1. Trade and other receivables** increase mainly driven by VAT receivables of Dominium S.A. (VAT has been returned by tax authorities in July 2024)

**2. Cash and cash equivalents** increase as a result of fundraise in April 2024 (gross proceeds of £20.5m) partially offset by £4.0m repayment of borrowings

Both cash inflows dedicated for investment into new stores opening plan leveraged with commercial debt, commissary upgrade and debt repayment.

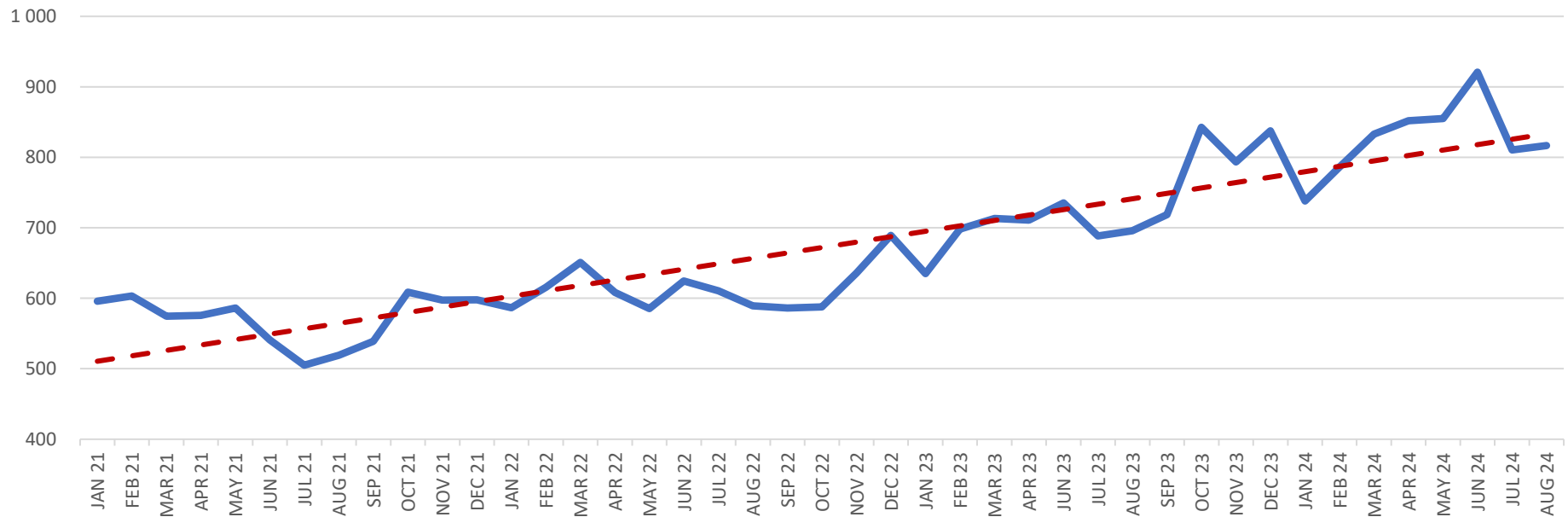
**3. Borrowings** represent a shareholder loan from Malaccan Holdings. In April 2024 the Group has agreed an extension of loan till 30 June 2025 and made a partial repayment (£4.0 million) of outstanding loan notes from the proceeds raised as a result of the fundraising



# HIGH-VOLUME MENTALITY DELIVERING RESULTS

VOLUME IS THE KEY TO PROFITABILITY

AVERAGE WEEKLY ORDER COUNT



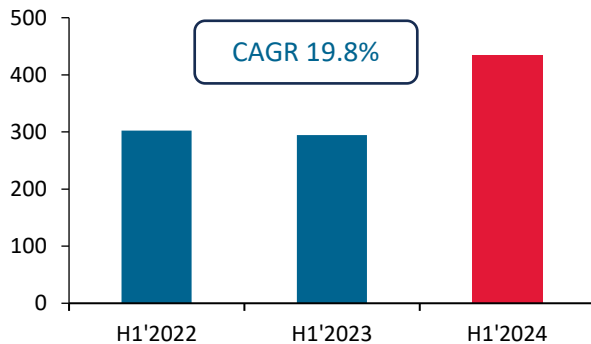
- Sales continue to grow together with orders
- LFL H1'24 system sales +22.2% YoY
- LFL H1'24 order count +18.8% YoY
- Company record AWOC of above 900 in June 2024
- AWOC of 825 H1'24 (+18.2% YoY)



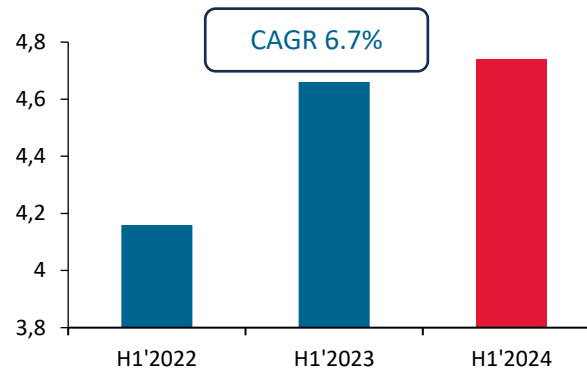
# WHERE IS SALES GROWTH COMING FROM ?

THREE KEY DRIVERS ARE ALL MAKING A POSITIVE CONTRIBUTION\*

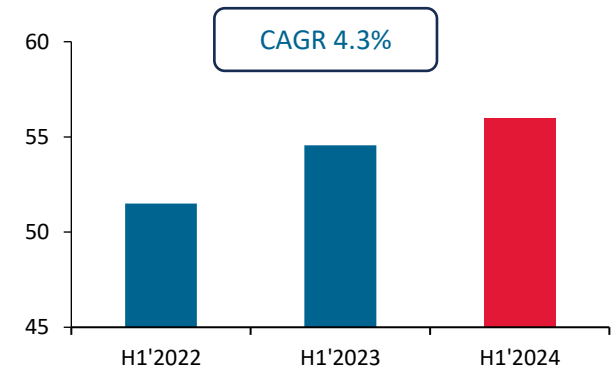
## New customers\*\*



## Order frequency\*\*\*



## Ticket Value in PLN



Our unwavering commitment to operational excellence and value proposition is fueling our sales growth

- The first half of 2024 experienced a significant increase in new customers
- Our marketing efforts and consistent quality of our products and service are encouraging consumers to place orders more frequently
- Ticket value increasing with delicious new menu offerings, increased online usage and price adjustments.

\* Analysis based on internal data for delivery channel on LFL stores

\*\* Number of consumers (in thousands) that purchased at Domino's for the first time

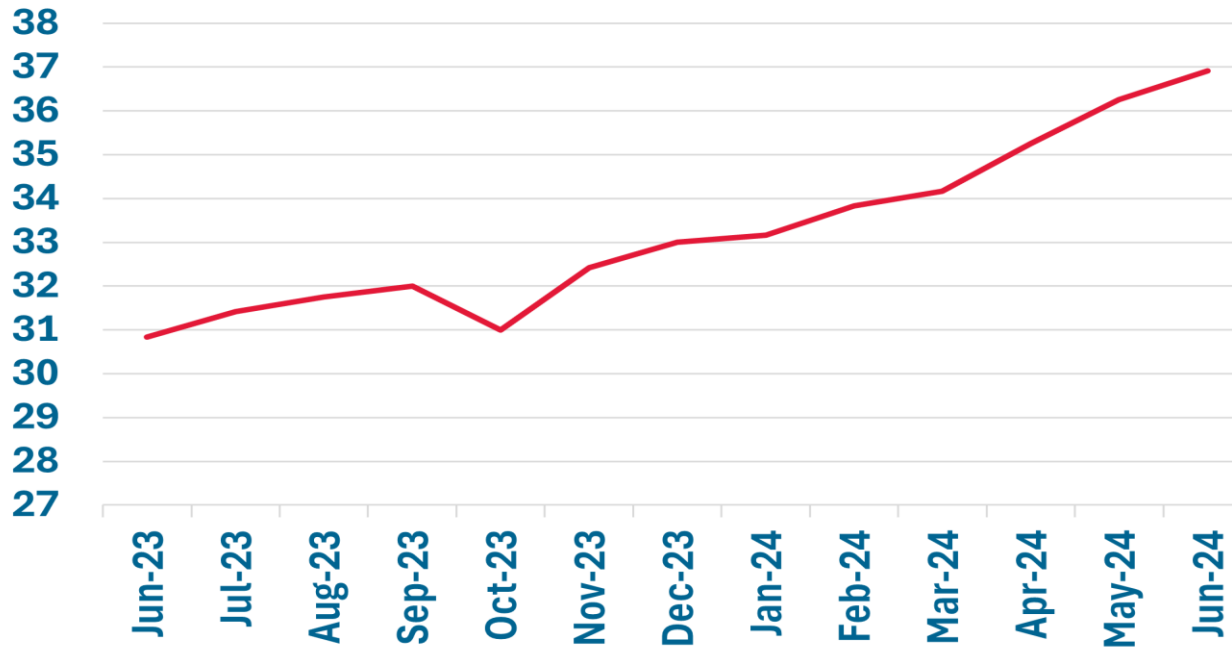
\*\*\* Frequency – annualized average number of purchases by a consumer for the year, based on H1 results





# IMPROVED CUSTOMER SATISFACTION

## Net Promoter Score (12 month average)



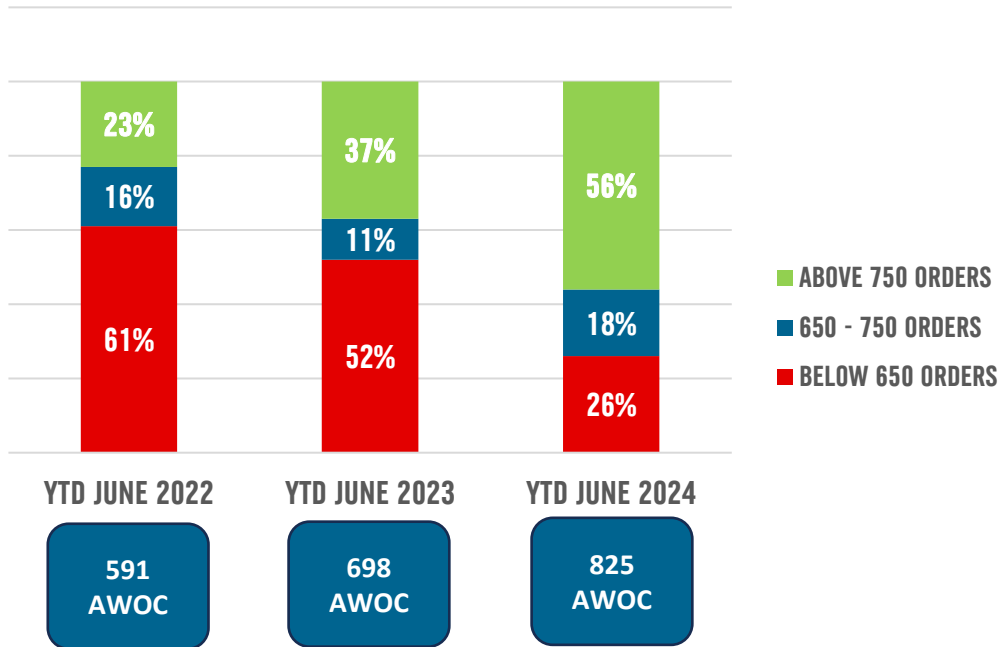
- We are delivering a compelling value proposition for our customers based on fantastic quality pizza, delivered quickly, at a compelling price resulting in higher NPS
- We have improved our 'customer' touch points, with continuous learnings from online shopping (mobile app and desktop ordering website)
- NPS scores are improving across new and returning customers



# HIGHER VOLUMES DRIVING IMPROVED PROFITABILITY

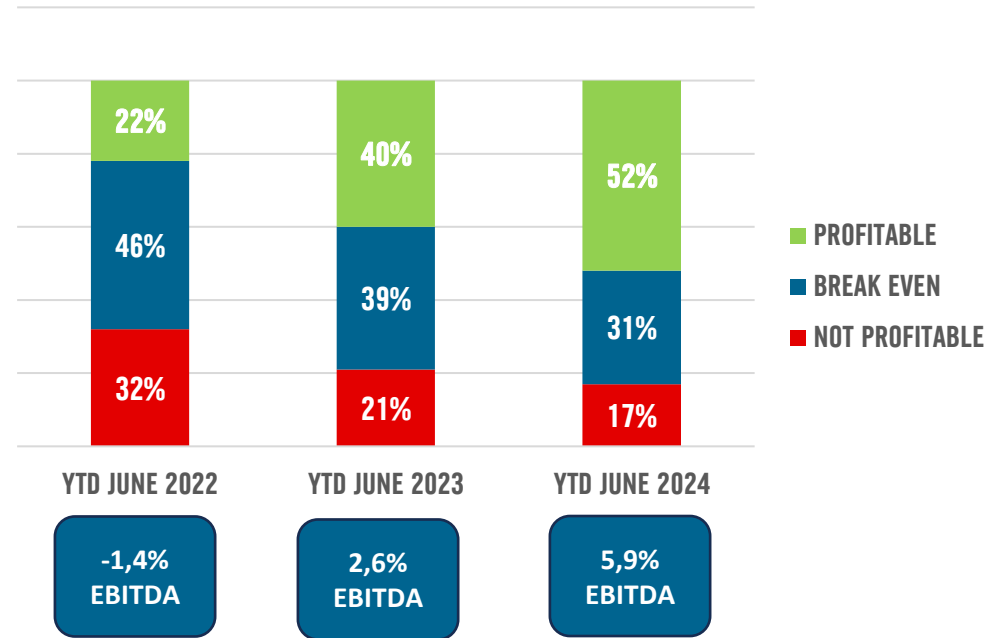
STORE PROFITABILITY STRONGLY CORRELATED WITH WEEKLY ORDER COUNTS

## AVERAGE WEEKLY ORDER COUNTS CONTINUE TO INCREASE



\*analysis based on corporate store data

## VOLUME DRIVES IMPROVED PROFITABILITY



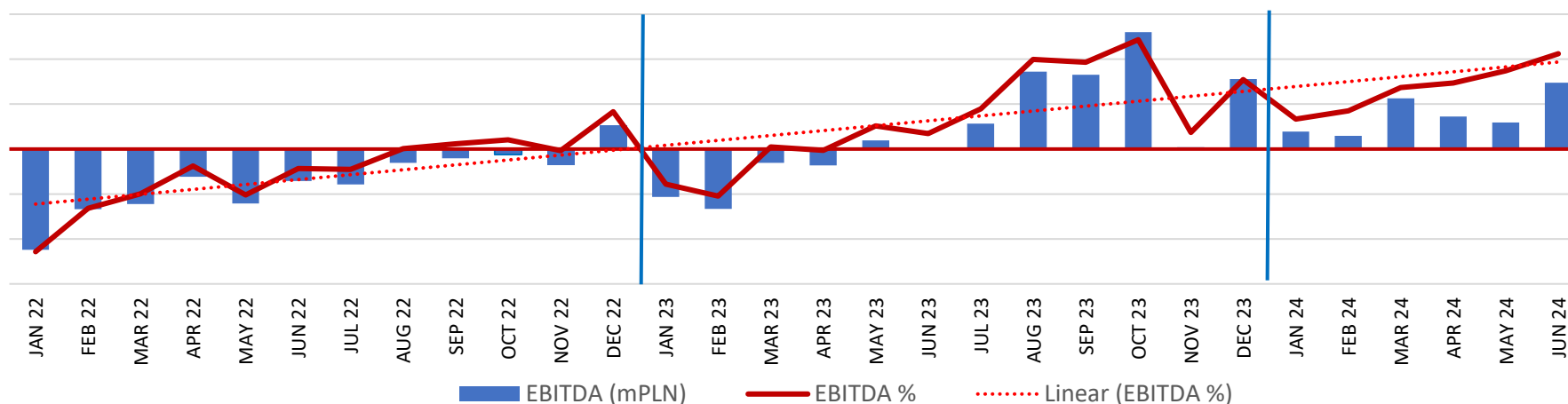
- Improvements are being seen across the portfolio of stores



# IMPROVED SALES DELIVERING A STRONG UPLIFT IN PROFITABILITY

## PROFITABLE STORES ARE THE KEY TO SUCCESSFUL FRANCHISING

### POLAND - STORE EBITDA DEVELOPMENT (MPLN & %)

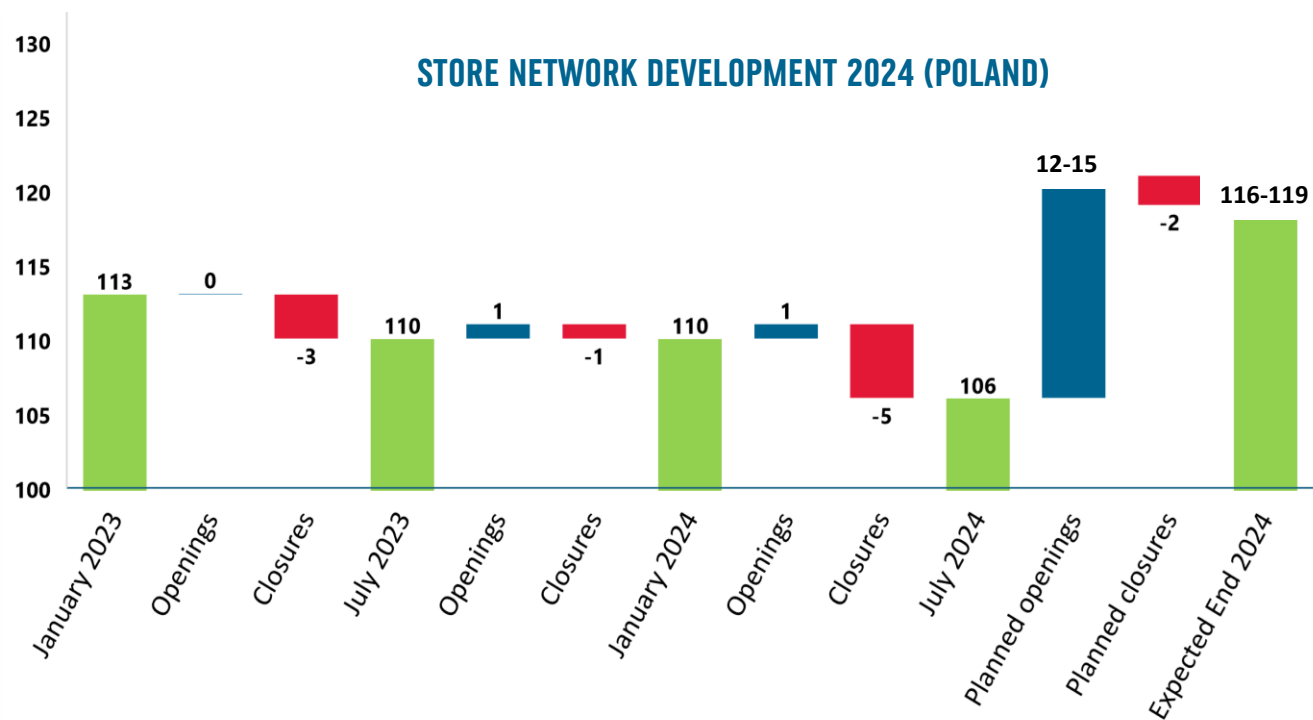


- Store profitability on an upward trend for the past 3 years, despite inflation in Poland
- There has been 43% increase in minimum wages in Poland since the start of 2023
- Increased volume is driving profitability, and the potential for further profitability is evident
- Franchise partner profitability is 2 times higher than company owned stores\*



# STORE OPENINGS AND POLISH ESTATE OVER TIME

RAPID MOVE TOWARDS HIGH-POTENTIAL STORES IN GOOD LOCATIONS



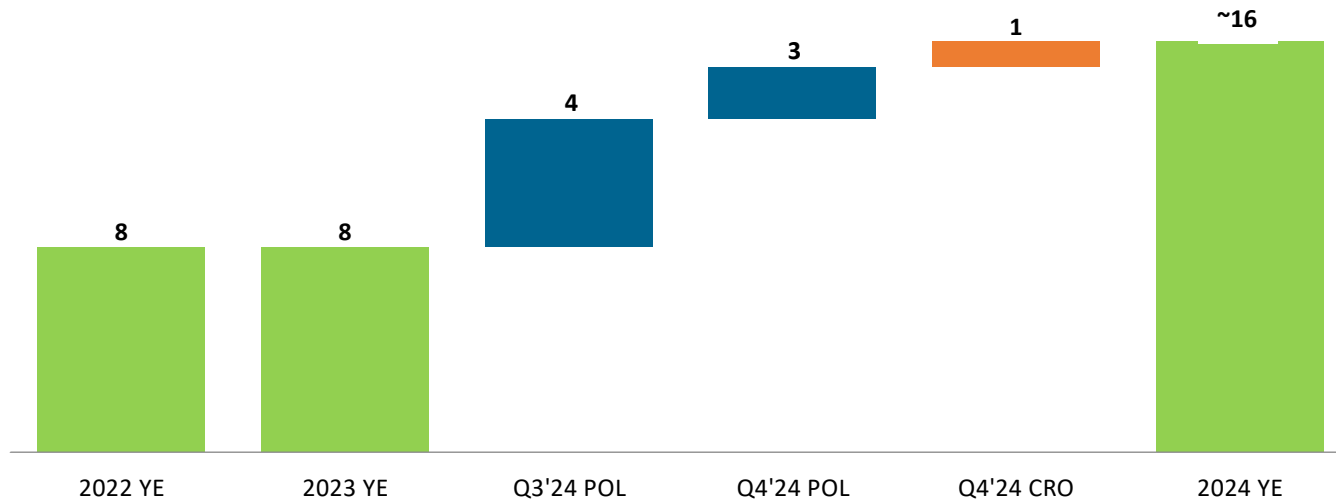
- Store closures since 2023 have strengthened our portfolio, removing locations unlikely to generate returns due to structural challenges (shopping centre locations etc)
- New store openings are progressing as planned, with 6 locations already opened in Q3 2024, and 9 stores currently under construction



# FRANCHISE PARTNERS

## TRANSFORMATION TOWARDS FRANCHISE MODEL HAS STARTED

### FRANCHISE STORE NETWORK DEVELOPMENT (POLAND & CROATIA)

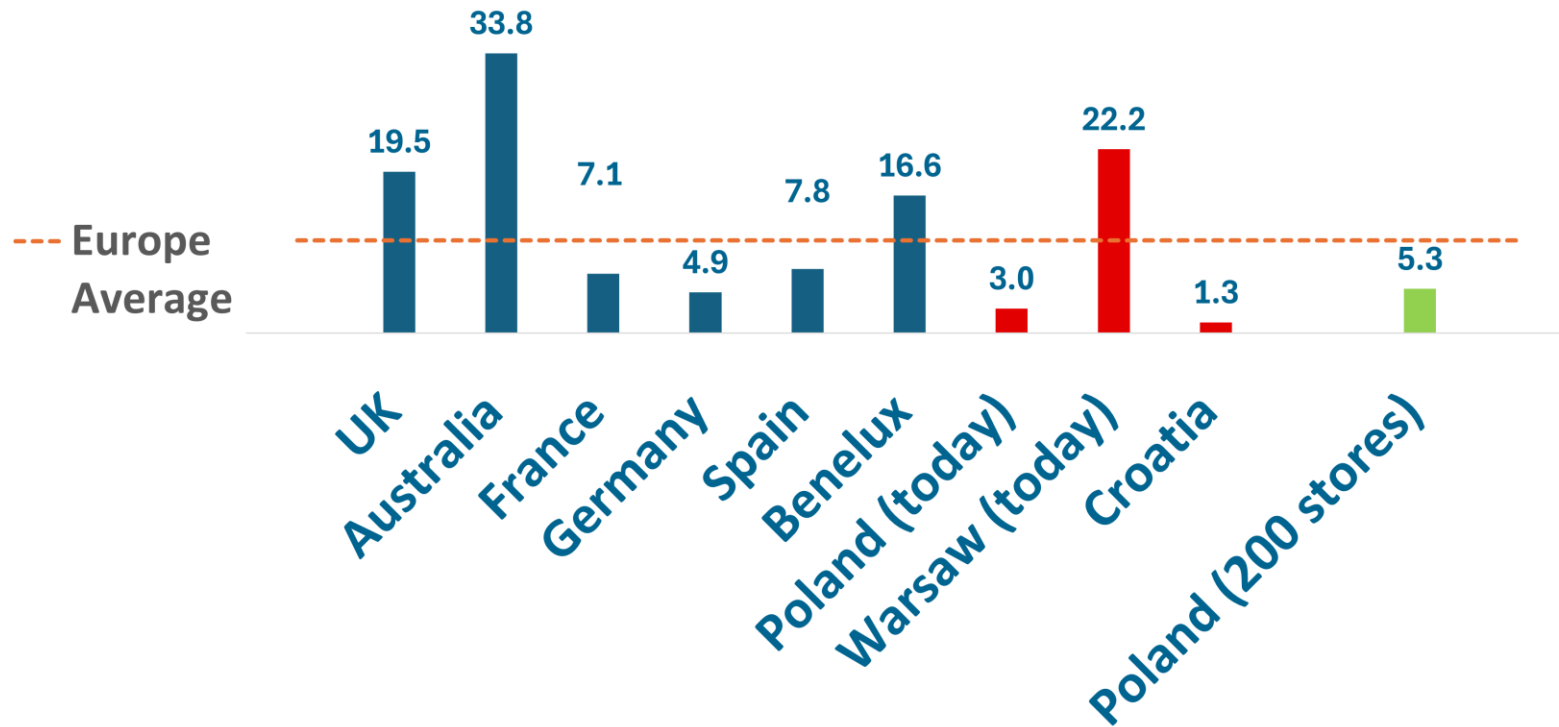


- New head of franchising recruited 1<sup>st</sup> July 2024
- 4 corporate stores sold in Q3 2024 to franchisees, with more in the pipeline
- First franchisee in Croatia joining in Q4, 2024
- Two Polish franchisees are set to expand their store ownership in 2025
- Strong franchisee profits with H1 2024, seeing 13% EBITDA (3pp up vs H1 2023)\*



# STORE NUMBER POTENTIAL

## Domino's Pizza stores per million population



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# CROATIA

## STRONG PROFITABILITY FROM THE OUTSET

- Croatian Like For Like (“LFL”) System Sales for H1 2024 up by **6.1%** year on year
- Croatian **Total System Sales for H1 2024 up by 69.1%** year on year
- **4 locations** are currently operating in Zagreb and **1 location** in Osijek
- **All stores with positive EBITDA** from the outset
- Despite the entry of two competitors, Domino’s continues to achieve like-for-like growth
- Two more Croatian stores are set to open in Q4 2024, bringing the total to seven by the end of the year

### CROATIA

**POPULATION: 4 MILLION\*\***

**CURRENT STORE COUNT: 5 STORES**

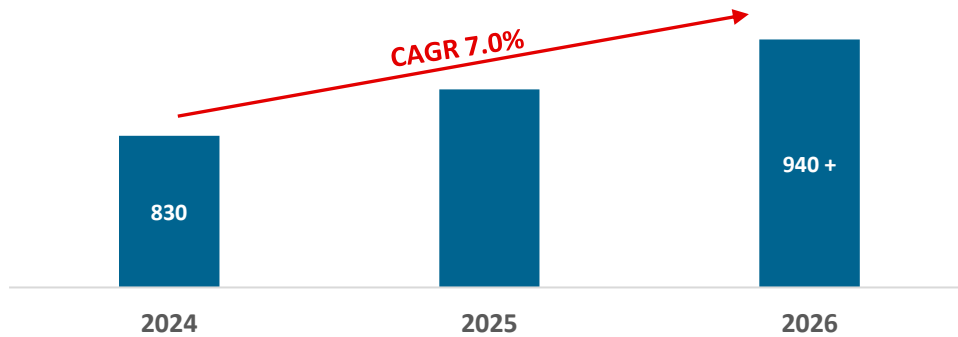
**POTENTIAL STORE COUNT: 50+**



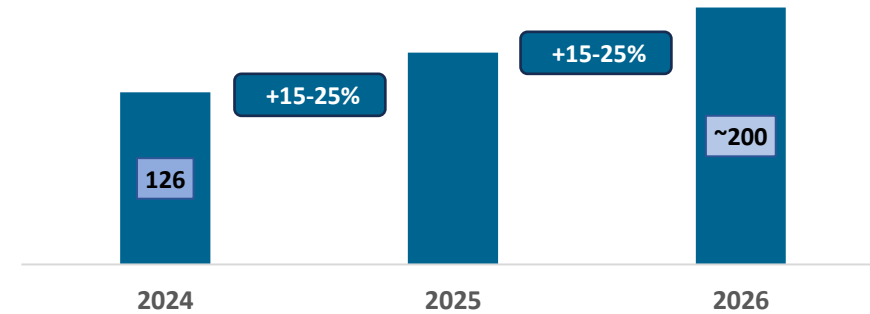
# TARGET 200 STORES BY 2026 / 2027

## TRANSITION TO A FRANCHISED CAPITAL-LIGHT BUSINESS MODEL

### POLISH AWOC

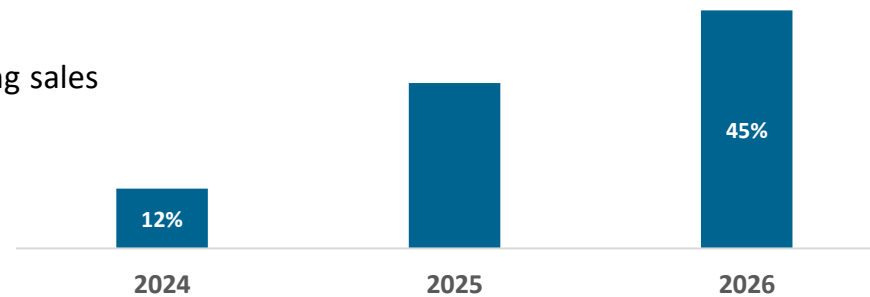


### NO. OF STORES IN POLAND & CROATIA



- AWOC surpassed 800 in the first half of 2024, and with the recent impressive volume growth, we anticipate significantly higher numbers in the future. Consequently we have upgraded our 2026 target to 940+
- An aggressive new store rollout is underway in Poland, with recent opening sales surpassing expectations
- Increasing sales and profitability are key to the franchise roll out
  - 12% franchised stores is our goal by the end of 2024

### FRANCHISE SHARE





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# H1 SUMMARY

- Strong financial outcome (Pre-IFRS EBITDA H1'2024 up by £1.0 million)
- Current growth in customer counts is positioning our stores for strong future success
- We uphold a high volume mentality to store sales and strive to preserve our current like-for-like growth
- Corporate store profitability is rising, but we aim for further improvements and work to close the gap with franchisee profitability
- We are actively recruiting new franchisees, both from within the Domino's network and external sources, with a dedicated team in place and driving this effort
- Committed to rapidly increasing store count, aiming to reach 200 locations over the next 2 - 3 years
- The H2 2024 store openings are just the beginning, with a strong pipeline of planned openings set for 2025



# APPENDICES



# 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 20 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**

Appointed 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.

#### **Jeremy Dibb - NED**

Appointed January 2022

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

#### **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.

#### **Jakub Chechelski - NED**

Appointed January 2021

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

#### **Stoffel Thijs - NED**

Appointed January 2024

- 26 years with Domino's
- CEO of Domino's Pizza in Germany since 2018
- Ex-executive of Domino's France and Domino's Pizza in the Netherlands.



# OUR CORE MARKET – POLAND

ESTABLISHED BRAND WITH LARGE POTENTIAL TO SCALE

- Large EU market with **37.8 million population**, 21st globally in terms of GDP (PPP)
- **Above average GDP growth\***
  - 89% GDP growth (in PPP) since 2011
  - 619% GDP growth (in PPP) since 1991
- **Untapped market for Domino's** in second and third-tier towns
- Further in-fill opportunities in larger cities
- Potential to **multiply the store count** from our current 106 locations to become the market leader in Poland over the next 4-5 years with **250+ stores**

Sources: World Bank, WorldData, IMF, Polish Central Statistics Office  
\*for the year 2022

## POLAND

**POPULATION: 37.8 MILLION**

**CURRENT STORE COUNT: 106 STORES**

**POTENTIAL STORE COUNT: 500+**

