



Domino's Pizza®

DP POLAND PLC

HALF YEAR RESULTS 2025



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 2025

- Group system sales up 5.6% YoY to £28.8m¹
- Revenue growth of 8.7% to £28.7m
- EBITDA up 22.5% YoY to £2.5m (Pre-IFRS EBITDA H1'2025 up by 264.6% YoY)²
- Strategic acquisition of Pizzeria 105 in March 2025 (90 franchised stores, 76 franchise partners)
- Five corporate stores franchised → 17% of network now franchised
- Four new corporate stores opened and three renovated in Poland
- Solid franchisee profits: 8.4% EBITDA margin in H1 2025

FOCUS FOR H2 2025

- Sustained sales growth post H1 period provides a solid foundation as we enter the peak trading period of the year
 - Poland (July +4.8%, August +13.0% YoY)
 - Croatia (July +8.6%, August +0.6% YoY)
- Expand store network in both Poland & Croatia, with new store openings
- Accelerate Pizzeria 105 conversions into Domino's stores
- Drive further profitability gains through franchise-led model



FINANCIAL STATEMENTS 2025



H1 2025 FINANCIAL RESULTS*

IMPROVEMENTS EVIDENT IN THE NUMBERS

- Revenue growth continues, with the Group **delivering record system sales in H1 2025**
- We are advancing our transition to a **franchise-led model**, with franchised stores representing 17% of the estate as at June 2025, up from 7% a year earlier
- Operating leverage improved significantly, with **group EBITDA increasing by 22.5%** and pre-IFRS16 EBITDA almost tripling¹
- The Group remains **focused on enhancing profitability and strengthening margins**, supported by key initiatives such as the commissary upgrade — consolidating two facilities into one — and the sub-franchising of corporate stores to franchise partners

GROUP REVENUE

£28.7 million
(+8.7%)

FRANCHISE NETWORK SHARE

17%
(+9pp)

GROUP PRE-IFRS EBITDA

£0.7 million
(+264.6%)

GROUP POST-IFRS EBITDA

£2.5 million
(+22.5%)

*Unaudited

¹excluding non-cash, non-recurring, non-operating items, share based payments and store pre-opening expenses

Note: **Growth rates** are calculated for the periods between 1 January and 30 June 2025 and 1 January and 30 June 2024



REVENUE GROWTH AND SOFTER INFLATION BOOST PERFORMANCE

EBITDA GROWTH UNDERPINS IMPROVED RESULTS

Group Income Statement

		Unaudited 6 months to 30.06.2025	Unaudited 6 months to 30.06.2024 <i>Restated</i>	% change
<i>Currency: GBPm</i>				
System Sales		28.8	27.3	5.6%
Revenue	1	28.7	26.4	8.7%
Cost of goods sold		(8.9)	(7.8)	14.7%
Materials and energy		(1.2)	(1.1)	4.6%
External services		(5.5)	(4.9)	11.9%
Payroll and social charges		(10.4)	(10.4)	0.3%
Other operating costs		(0.2)	(0.2)	5.7%
Group adjusted EBITDA*	2	2.5	2.1	22.5%
Store pre-opening expenses		(0.1)	-	264.8%
Other non-cash and non-recurring		0.2	(0.2)	(216.3%)
Depreciation and amortisation		(2.7)	(2.3)	17.8%
Share based payments		(0.2)	(0.2)	16.4%
Financial operations		(0.2)	(0.4)	(54.5%)
Loss before taxation		(0.4)	(1.0)	57.7%
Taxation		-	-	26.2%
Loss for the period	3	(0.5)	(1.0)	54.6%
Loss per share		(0.05 p)	(0.13 p)	

6 ¹ excluding Pizzeria 105

² excluding non-cash, non-recurring, non-operating items, share based payments and store pre-opening expenses

1. Continuous revenue growth (+8.7%)

- Group system sales up 5.6%¹
- Pizzeria 105 generated £0.4m revenue from the acquisition date at the end of March 2025
- Poland system sales increased by 4.9%, primarily driven by new store openings and an increase in average check by 6.8%
- Croatia system sales grew by 7.0%

2. Group adjusted EBITDA improved by 22.5%²

- Operating costs increase (+7.5%) is below revenue growth (+8.7%)
- Pressure on energy, rent and utilities costs eased in H1 2025 vs H1 2024
- Strong sales and volume growth offset persistent wage inflation, driving improved labour productivity and cost efficiency

3. H1 2025 loss was 54.6% lower vs H1 2024 as a result of

- Improved adjusted EBITDA
- Lower finance costs due to repayment of Malaccan loan at the end of 2024
- Partially offset by higher amortization related to Pizzeria 105's identifiable intangible assets



HEALTHY BALANCE SHEET

NET ASSETS OF THE GROUP OF £34.2 MILLION

Group Balance Sheet

Currency: GBPm		Unaudited Jun25	Audited Dec24	% change
Non-current assets		43.8	31.3	39.6%
Goodwill and intangible assets	1	24.9	14.9	67.1%
Other non-current assets	2	18.9	16.4	14.7%
Current assets		8.1	16.0	(49.3%)
Inventories		1.1	1.2	(7.8%)
Trade and other receivables		3.5	3.5	0.6%
Cash and cash equivalents	3	3.5	11.3	(69.3%)
Total assets		51.9	47.4	9.5%
Current liabilities		(10.5)	(10.4)	1.5%
Trade and other payables		(7.4)	(7.2)	3.3%
Lease liabilities		(3.1)	(3.2)	(2.5%)
Non-current liabilities		(7.2)	(5.7)	27.1%
Lease liabilities		(5.1)	(5.1)	(1.0%)
Deferred tax	4	(2.1)	(0.5)	298.3%
Total liabilities		(17.7)	(16.0)	10.5%
Net assets		34.2	31.4	9.0%

- Goodwill and intangible assets** increased by 39.6% due to the recognition of identifiable intangible assets (franchisee relationships and Pizzeria 105 brand) and goodwill arising from the acquisition of Pizzeria 105
- Other non-current assets** increase is mainly due to loans granted to sub-franchisees following the sale of corporate stores to franchise partners
- Cash and cash equivalents** decrease primarily due to the cash consideration paid for the acquisition of Pizzeria 105 in March 2025 and the opening of new corporate stores
- Deferred tax liability** increase relates to the recognition of identifiable intangible assets arising from Pizzeria 105 acquisition



POLAND



OUR CORE MARKET – POLAND

ESTABLISHED BRAND WITH POTENTIAL TO SCALE

- Store footprint: 118 Domino's locations in Poland, of which 17% are franchise-operated and the remainder are corporate-owned
- Pizzeria 105 acquisition unlocks potential to expand to 200+ stores over the next 2-3 years, positioning us as the market leader in Poland
- Total system sales for H1 2025 increased by 4.9% compared with H1 2024, while order counts declined by 1.8%
- Like For Like ("LFL") System Sales for H1 2025 up by 0.5%
- Average check increased by 6.8% vs H1 2024
- Following three years of exceptional growth (+77% system sales, +45% store order volumes), momentum has normalised in H1 25
 - Focus now on driving store profitability, and growing a higher average check
- Average pizza delivery times were marginally quicker, averaging 27.0 minutes in H1 2025 versus 27.5 minutes in 2024
- Post period trading momentum:
 - System sales growth: July: +4.8%; August +13.0%; and YTD: +5.9%
 - Improvement driven by a 5.8% increase in order count during July and August compared to the same period in 2024

POLAND

POPULATION: 38.1 MILLION

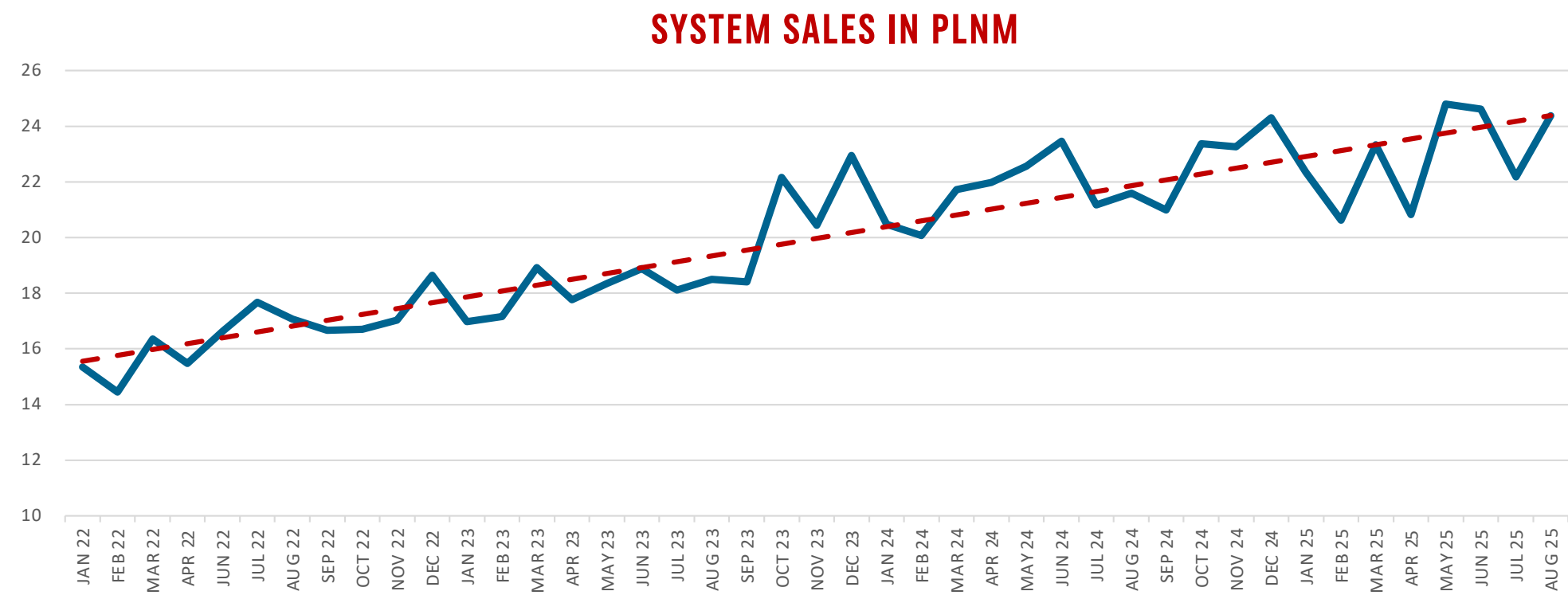
CURRENT STORE COUNT: 118 STORES

POTENTIAL STORE COUNT: 500+



POLAND DELIVERS OUTSTANDING SALES GROWTH

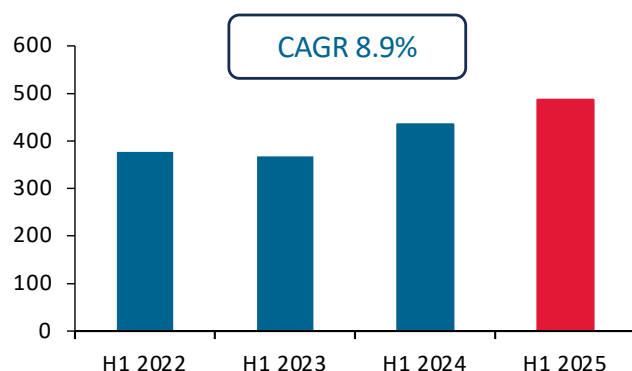
OPERATIONAL EXCELLENCE PAYS OFF



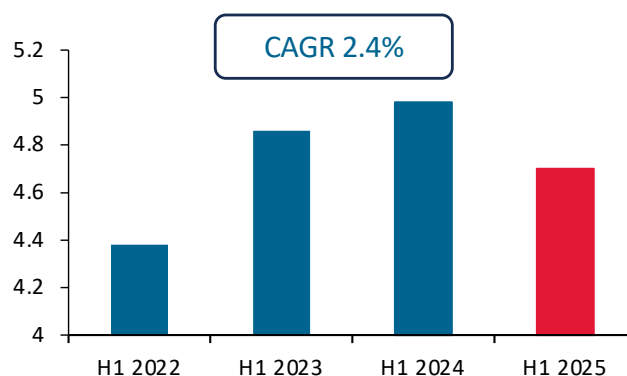
WHERE IS SALES GROWTH COMING FROM ?

THE THREE KEY DRIVERS*

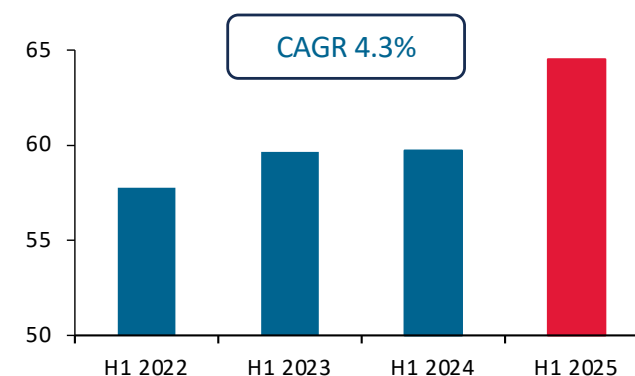
New customers**



Order frequency***



Ticket Value in PLN



Operational excellence and a strong value proposition continue to drive sales growth

- H1 2025 experienced a significant increase in new customers (+11.9% H1 2025 vs H1 2024)
- Order frequency in H1 2025 was impacted by low consumer sentiment in the beginning of the year and a high benchmark set in June 2024 due to the UEFA European Championship, while still showing a positive CAGR of 2.4%
- Average check increased by 6.8% year-on-year in H1 2025, reflecting an effective pricing strategy

* Analysis based on internal data for delivery and carry out channel (orders placed through digital and call center) for all (LFL and NLFL) stores

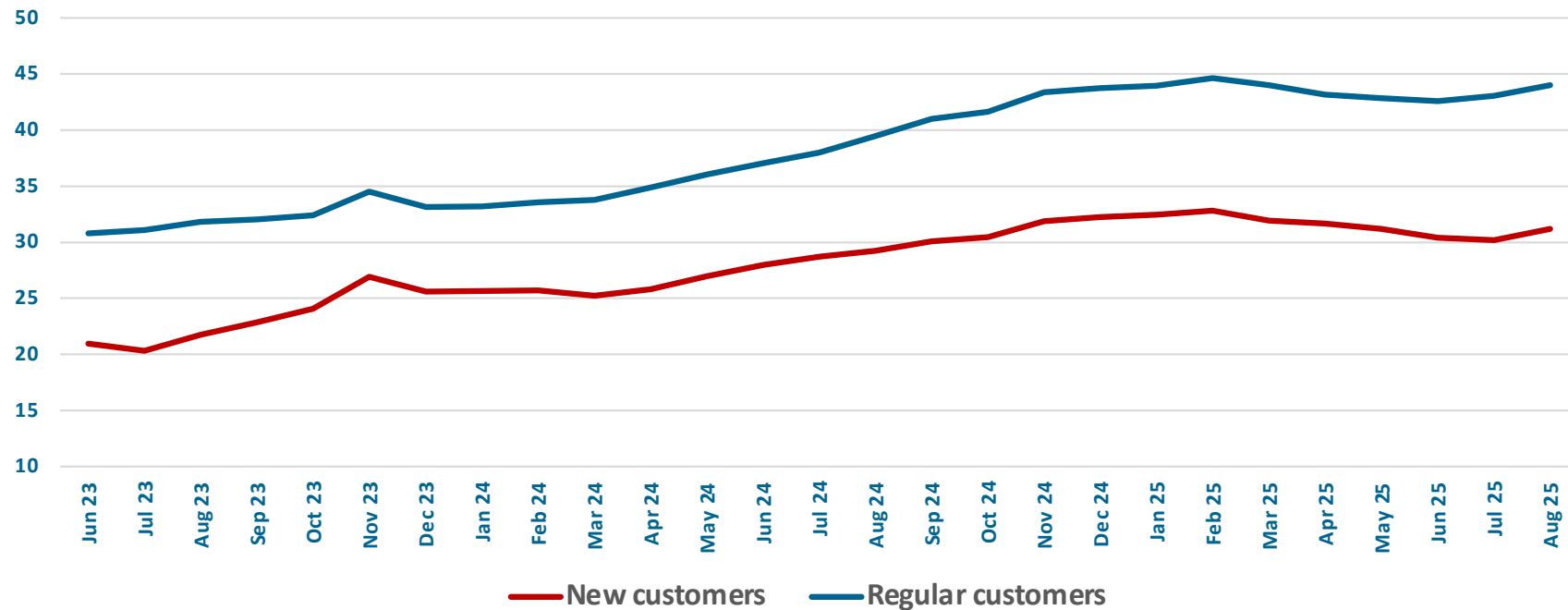
** Number of consumers (in thousands) that purchased at Domino's for the first time

*** 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)



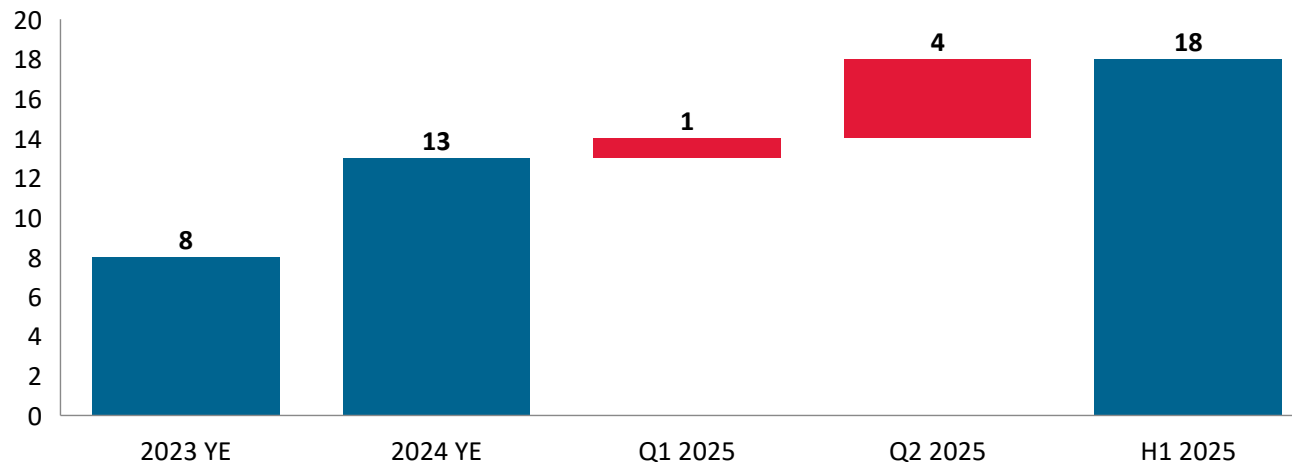
- Our Net Promoter Score (NPS) continues to trend upwards, reflecting growing customer satisfaction and loyalty. This reinforces the strength of our current strategy, built on a compelling value proposition: high-quality pizza, delivered quickly, at an attractive price.
- The Domino's app continues to play an important role in the digital channel, now accounting for over 40% of our digital sales. Mobile app usage grew 20.5% year-on-year
- The consistent improvement in NPS demonstrates that our approach is resonating with customers and strengthening brand preference.



FRANCHISE PARTNERS

TRANSFORMATION TOWARDS FRANCHISE MODEL HAS STARTED

DOMINO'S FRANCHISE STORE NETWORK DEVELOPMENT



- Five corporate stores were sold to four franchise partners in H1 2025, raising the share of franchised stores to 17% at June 2025, up from 7% just 12 months earlier, highlighting strong progress in this strategic area
- The first Pizzeria 105 conversions to Domino's began in July 2025, with further conversions scheduled to continue steadily through the remainder of 2025 and into 2026
- Strong franchisee profits in H1 2025, with an 8.4%* EBITDA margin



PIZZERIA 105 INTEGRATION UPDATE

BECOMING THE DOMINANT PIZZA QSR IN POLAND

- **Pilot stores completed** : Our first two stores successfully rebranded in July 2025, delivering strong sales uplift and customer counts. Franchisee feedback has been very positive on training, conversion process, and the new store look and feel
- **Conversion scheduling** : Now working closely with remaining Pizzeria 105 franchise partners to schedule their rebrands, with a steady flow expected through the remainder of 2025 and into 2026
- **Franchisee engagement** : Strong partner enthusiasm, embracing Domino's high-volume growth mindset
- **Operational focus** : Driving performance improvements to align with Domino's service standards across all converted locations.
- **Volume growth** : Leveraging Domino's brand strength, national marketing campaigns, and enhanced visibility via aggregators and Domino's e-commerce platforms.
- **Network benefits** : Rebranded stores are expected to drive higher sales volumes and strengthen the national advertising fund, supporting growth across the entire Polish network.



CROATIA



CROATIA

STRENGTHENING BRAND PRESENCE IN AN EMERGING QSR PIZZA MARKET

- Store footprint: 4 locations in Zagreb and 1 in Osijek. 2 more Croatian stores are set to open in Q4 2025, bringing the total to seven by the end of the year
- Total System Sales for H1 2025 up 7.0% YoY (all LFL stores). Delivery sales grew 15.5%, while non-delivery sales declined 0.7% compared with H1 2024
- Order counts in the period declined by 5.3% as we continued to navigate inflationary pressures and adjust pizza prices. In July 2025, Croatia recorded the second-highest inflation rate in the euro area
- Average ticket value increased by 13.0% year-on-year in H1 2025
- Average pizza delivery time in H1 2025 was 24.8 minutes, consistent with our usual performance
- Post period trading, system sales (all LFL) grew by 8.6% in July 2025, continuing the strong trend from H1 2025.
- However, growth slowed to 0.6% in August, impacted by seasonal consumer migration to coastal areas, where we currently have no presence, bringing year-to-date growth to 6.9%.

CROATIA

POPULATION: 4 MILLION**

CURRENT STORE COUNT: 5 STORES

POTENTIAL STORE COUNT: 50+

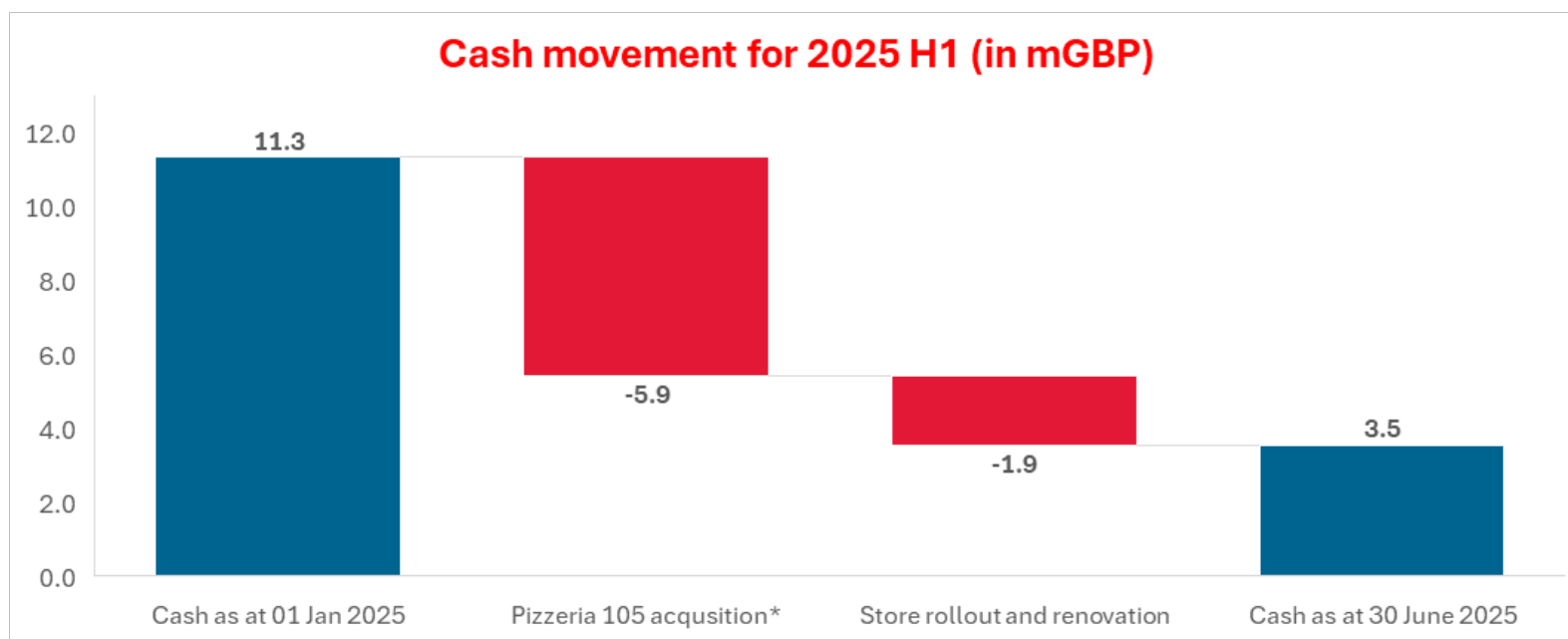


OUTLOOK & SUMMARY

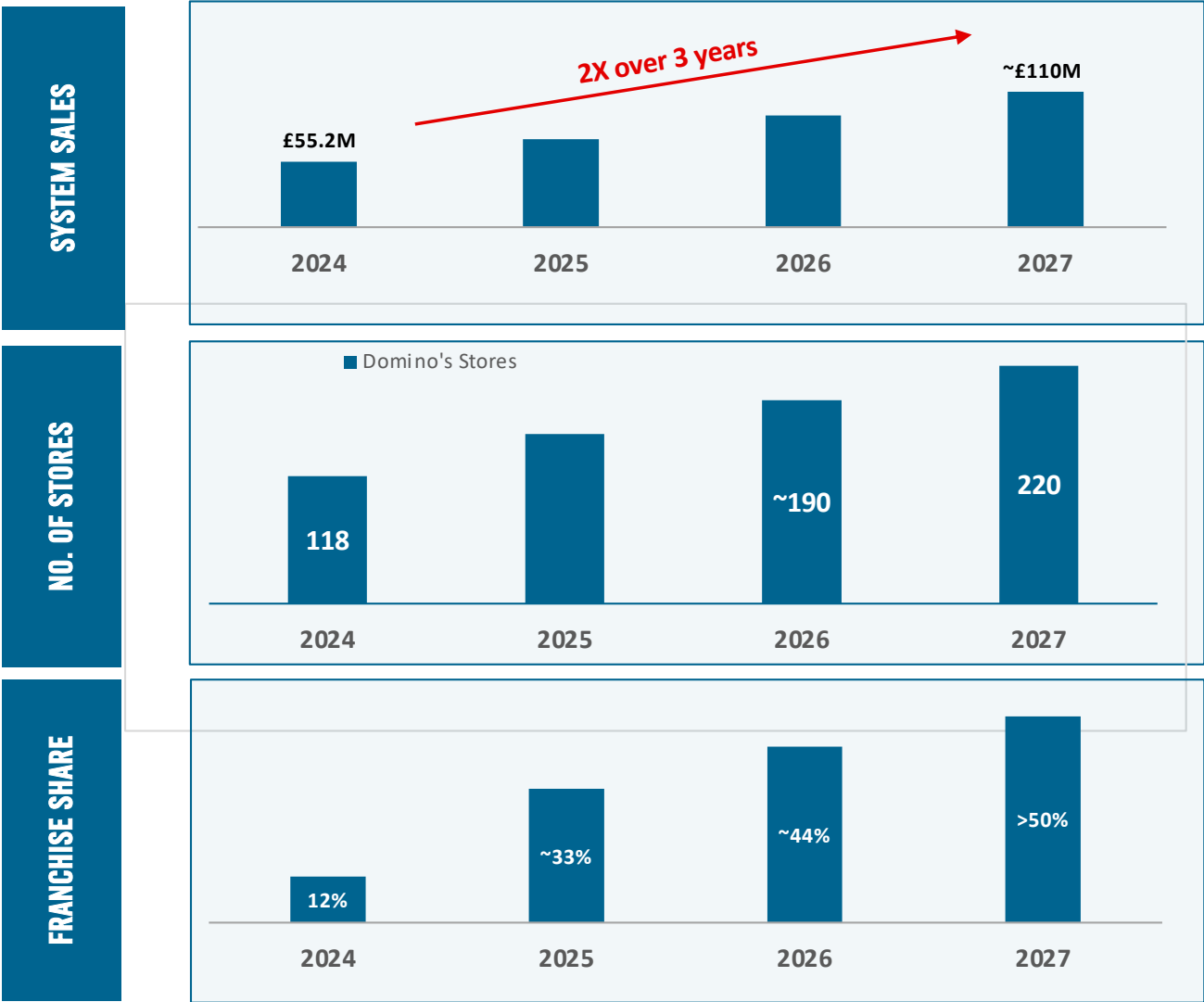


CASH POSITION

INVESTMENT IN "PIZZERIA 105" THE MAIN DRIVER OF CASH POSITION CHANGE



THREE-YEAR STRATEGIC OUTLOOK



H1 2025 SUMMARY

- **Strong financial outcome** - Pre-IFRS EBITDA H1'2025 up by £0.48 milion (264.6% YoY)
 - Corporate store profitability is rising, but we aim for further improvements and work to close the gap with franchisee profitability
- After a slower-than-expected start to H1 system sales, swift action by the team drove stronger performance in May and June → **+5.6% YoY system sales growth for H1 2025**
- System sales momentum continued post period:
 - Poland (July +4.8%, August +13.0% YoY)
- **Croatia delivered +7% system sales growth** (all Like-for-Like) in H1 2025, supporting planned network expansion in H2.
- System sales momentum continued post period:
 - Croatia (July +8.6%, August +0.6% YoY)
- **Four new corporate stores opened** and three renovated in Poland during H1 2025
 - Five stores were opened in July and August 2025



H2 2025 AND 2026 OUTLOOK

SHAPING THE FUTURE FOR DP POLAND

- **Profitability** : Key profit drivers are trending positively, positioning the business for scalable and sustainable profit growth - further strengthened by our transition to a franchisee-led model
- **Market Opportunity** : Poland remains one of the EU's fastest-growing economies, with rising disposable incomes, longer working hours, and more dual-income households — all driving strong demand for freshly prepared, delivered food
- **Market position** : Foundations are in place to become the market leader in Poland growing to over 200 Domino's locations, enabling greater leverage with suppliers, aggregators and landlords, while strengthening the company's pricing power. This position is further supported by the acquisition of Pizzeria 105 and a steady pipeline of conversions to Domino's over the next 12–18 months
- **System sales growth** : The company is expecting system sales growth to double within 3 years, driven by three main factors:
 - The conversion of Pizzeria 105 stores into Domino's
 - New store rollouts (both corporate and franchised)
 - LFL system sales growth
- **Franchise-led strategy** : 17% of the portfolio is franchise-owned, with a target of over 50% by the end of 2027. This capital-light, franchisee-led model is expected to accelerate growth, enhance profitability, and unlock long-term strategic advantages



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.



STORE NUMBER POTENTIAL

Domino's Pizza stores per million population

