



Domino's Pizza Enterprises Limited
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ACN: 010 489 326
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21 February 2024

The Manager

Market Announcements Office

Australian Securities Exchange

4th Floor, 20 Bridge Street

SYDNEY NSW 2000

Market presentation for the half-year ended 31 December 2023

Please find attached for immediate release the market presentation in relation to the financial results for the Company for the half-year ended 31 December 2023.

For further information, contact Nathan Scholz, Head of Investor Relations at investor.relations@dominos.com.au or on +61-419-243-517.

Authorised for lodgement by the Board.

Craig Ryan

Company Secretary

END

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DOMINO'S PIZZA ENTERPRISES LIMITED (DPE)

HALF-YEAR RESULTS

PERIOD ENDING 31.12.2023



Our mission and strategy is clear...

**WE ARE
THE DOMINANT
SUSTAINABLE
DELIVERY QSR**

**IN EVERY
MARKET BY**

2030



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A BETTER SLICE FOR EVERYONE

A period of change: what we have been delivering in H1



Reassessment and streamlining of our business structures



Creating Centers of Expertise for competitive advantage



Proving our strategies in leading markets (ANZ/Germany)



Applying learning in the rest of the business

WE ARE CONTINUING THIS FOCUS IN H2 FOR ALL MARKETS



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PRODUCT-LED APPROACH DELIVERING RESULTS IN ANZ / GERMANY

WITH APPLICABILITY IN OTHER
MARKETS



GROUP - KEY METRICS ^(1,2)

Metric	Current Period H124	Preceding Half H223	Last Year H123	Growth % vs Preceding Half	Growth % vs Last Year
Network Sales	\$2,139.8m	\$2,039.3m	\$1,966.3m	4.9% ▲	8.8% ▲
Online Sales	\$1,705.5m	\$1,607.6m	\$1,525.1m	6.1% ▲	11.8% ▲
Same Store Sales Growth	1.25%	0.20%	-0.55%		
Network Store Count	3,837	3,782	3,736	1.5% ▲	2.7% ▲
EBITDA	\$185.3m	\$164.9m	\$182.3m	12.4% ▲	1.7% ▲
EBIT	\$107.9m	\$87.8m	\$113.9m	22.8% ▲	-5.3% ▼
NPBT	\$89.6m	\$74.4m	\$104.8m	20.4% ▲	-14.5% ▼
NPAT	\$62.3m	\$51.0m	\$71.7m	22.3% ▲	-13.0% ▼
EPS (cps)	69.7	56.9	82.5	22.4% ▲	-15.5% ▼
DPS (cps)	55.5	42.6	67.4	30.0% ▲	-17.7% ▼
Net CAPEX	\$42.5m	\$93.7m	\$65.4m	54.7% ▲	35.1% ▲
Free Cash Flow	\$63.7m	\$22.7m	\$15.9m	180.2% ▲	300.3% ▲

+8.8%
NETWORK SALES GROWTH
(vs. H123)

\$89.6m
UNDERLYING NPBT
((\$87-90m per January update))

-5.3%
UNDERLYING EBIT GROWTH
(vs. H123)

1) Underlying Performance – excluding Significant Items; see slides 12 and 28 for further details

2) Free Cash Flow and Net CAPEX – excluding capital expenditure relating to acquisitions; see slides 13 and 14 for further details



TRADING UPDATE FOR FIRST 7 WEEKS OF H2



+3.78%

Prior corresponding period +4.2%

NETWORK SALES GROWTH excluding FX ^(1,2)



+2.96%

Prior corresponding period -2.2%

SAME STORE SALES ⁽¹⁾



+7

Prior corresponding period +15 stores

NEW STORE OPENINGS ⁽¹⁾

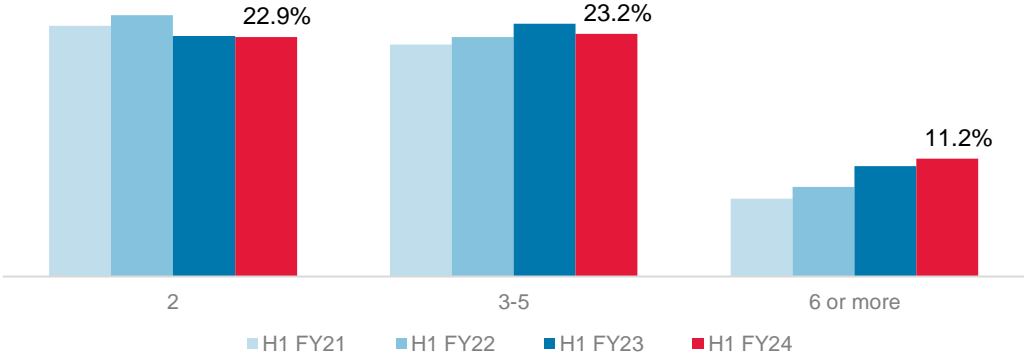


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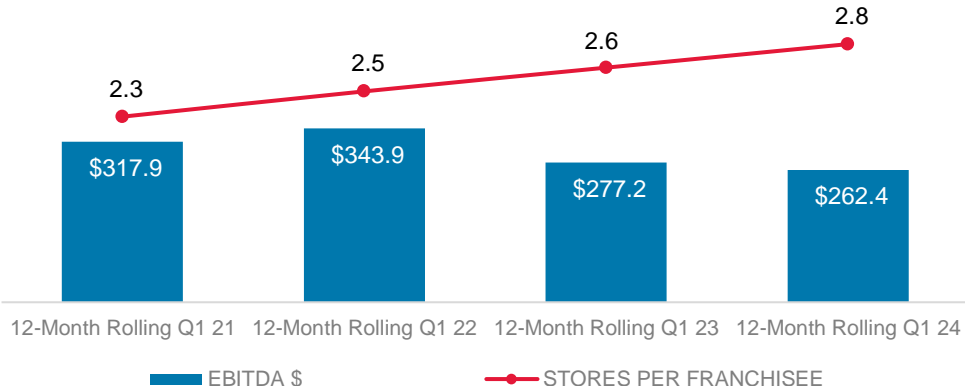
1) Trading Update – during the first 7 weeks of H224 vs. first 7 weeks of H223
2) FX – Network Sales growth, excluding FX, is calculated by using FY23 Full Year FX rates for respective periods

GROUP – FRANCHISE PARTNER DASHBOARD

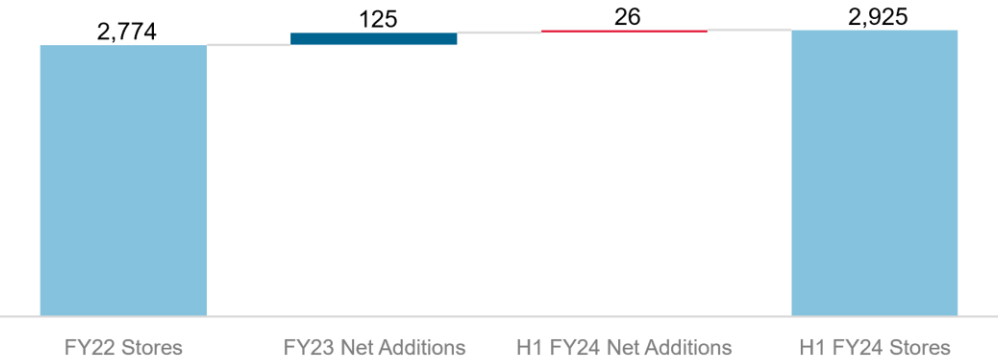
AVERAGE NUMBER OF STORES PER FRANCHISE PARTNER (1)



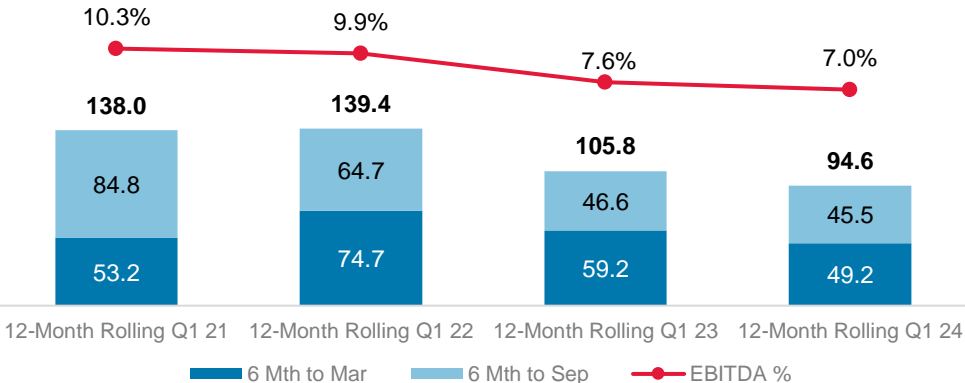
GROUP FRANCHISE PARTNER WEIGHTED AVERAGE COMPANY EBITDA (\$AUD) '000S (3,5)



TOTAL FRANCHISE PARTNER STORE COUNT (2)



GROUP FRANCHISE PARTNER WEIGHTED AVERAGE EBITDA PER STORE (\$AUD) '000S (4,5)



1) Number of stores per Franchise Partner, including Taiwan for all periods
 2) Franchise Partner Store Count – is based on closing period store counts as per Slide 34
 3) Group Franchise Partner company EBITDA - is calculated on the basis of multiplying Group weighted average store EBITDA submitted to DPE, by Group average number of stores per franchise partners, excluding Taiwan

4) Franchise Partner profitability - includes 73% of stores that have submitted P&Ls during Q124 12-month rolling period, 75% of stores for Q123 12-month rolling period, 77% of stores for Q122 12-month rolling period and 75% of stores for Q121 12-month rolling period, excluding Taiwan
 5) Constant Currency has been calculated by using Q124 FX rates for respective periods



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GROUP RESTRUCTURING - UPDATE



PROGRAM ON TRACK

FY24 TARGET NETWORK SAVINGS ~\$50M⁽¹⁾

~\$21M GROSS SAVINGS ACHIEVED H1

Some savings delayed, largely due to timing of store closures in France
Final restructure planned in this market to take place during Q4 24

**1/3rd OF BENEFITS ARE BEING SHARED WITH
FRANCHISE PARTNERS⁽²⁾**

1) Network savings include supply chain improvements, national advertising fund cost reductions and reduction in support office costs
2) Cost savings, above, exclude business as usual cost increases such as wage inflation and CPI



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GROUP FINANCIALS



GROUP - FINANCIAL HIGHLIGHTS

Metric	Current Period	Preceding Half	Last Year	Growth % vs Preceding Half	Growth % vs Last Year
	H124	H223	H123		
Network Sales	\$2,139.8m	\$2,039.3m	\$1,966.3m	4.9% ▲	8.8% ▲
Revenue	\$1,272.2m	\$1,212.3m	\$1,154.5m	4.9% ▲	10.2% ▲
EBIT	\$107.9m	\$87.8m	\$113.9m	22.8% ▲	-5.3% ▼
Interest	-\$18.3m	-\$13.4m	-\$9.1m	-36.2% ▼	-100.9% ▼
NPBT	\$89.6m	\$74.4m	\$104.8m	20.4% ▲	-14.5% ▼
Tax Expense	-\$27.3m	-\$23.4m	-\$31.1m	-16.4% ▼	12.3% ▲
NPAT	\$62.3m	\$51.0m	\$71.7m	22.3% ▲	-13.0% ▼
EPS (cps)	69.7	56.9	82.5	22.4% ▲	-15.5% ▼
DPS (cps)	55.5	42.6	67.4	30.0% ▲	-17.7% ▼

- **Network Sales +8.8% vs. Last Year (+5.2% excluding FX)⁽¹⁾**
- **EBIT -5.3% vs. Last Year (-7.5% excluding FX)⁽¹⁾, +22.8% vs. H2 23**
- **NPAT -13.0% vs. Last Year (-14.9% excluding FX)⁽¹⁾, +22.3% vs. H2 23**
- **Half Year Dividend 55.5 cents per share (unfranked), -17.7% vs. Last Year; fully underwritten DRP continues for H124**



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1) FX – Network Sales and NPAT growth figures, excluding FX, are calculated by using H123 FX rates for respective periods

GROUP - GEOGRAPHIC SUMMARY¹¹

Metric	Current Period H124	Preceding Half H223	Last Year H123	Growth % vs Preceding Half	Growth % vs Last Year
Same Store Sales Growth	1.25%	0.20%	-0.55%		
ANZ	8.16%	0.41%	1.70%		
Europe	0.62%	3.31%	0.30%		
Asia	-8.89%	-4.84%	-6.64%		
Revenue	\$1,272.2m	\$1,212.3m	\$1,154.5m	4.9% ▲	10.2% ▲
ANZ	\$443.7m	\$398.0m	\$402.7m	11.5% ▲	10.2% ▲
Europe	\$395.3m	\$386.7m	\$364.3m	2.2% ▲	8.5% ▲
Asia	\$433.2m	\$427.6m	\$387.5m	1.3% ▲	11.8% ▲
EBIT	\$107.9m	\$87.8m	\$113.9m	22.8% ▲	-5.3% ▼
ANZ	\$63.0m	\$49.0m	\$63.4m	28.6% ▲	-0.7% ▼
Europe	\$36.3m	\$27.2m	\$25.6m	33.4% ▲	41.5% ▲
Asia	\$21.0m	\$23.8m	\$36.4m	-11.9% ▼	-42.5% ▼
Global	-\$12.4m	-\$12.2m	-\$11.6m	-1.6% ▼	-6.6% ▼
EBIT % of Revenue	8.5%	7.2%	9.9%		
ANZ	14.2%	12.3%	15.8%		
Europe	9.2%	7.0%	7.0%		
Asia	4.8%	5.6%	9.4%		



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GROUP - NON-RECURRING COSTS

12

Net Non-Recurring Costs are \$6m, primarily relating to:

- **Group restructuring costs:**
 - Streamlining of Operations \$7.6m, including employee termination and shared services transition costs
 - Optimising the Store Network \$2.3m
 - Closure of Supply & Service Business in Australia and Commissary closures in Asia \$0.9m
- **Legal proceedings**, predominantly Pizza Sprint \$2.5m
- Offset by a **reduction in fair value of contingent consideration** (earn-out) of -\$7.3m, pertaining to the acquisition of Malaysia, Singapore and Cambodia



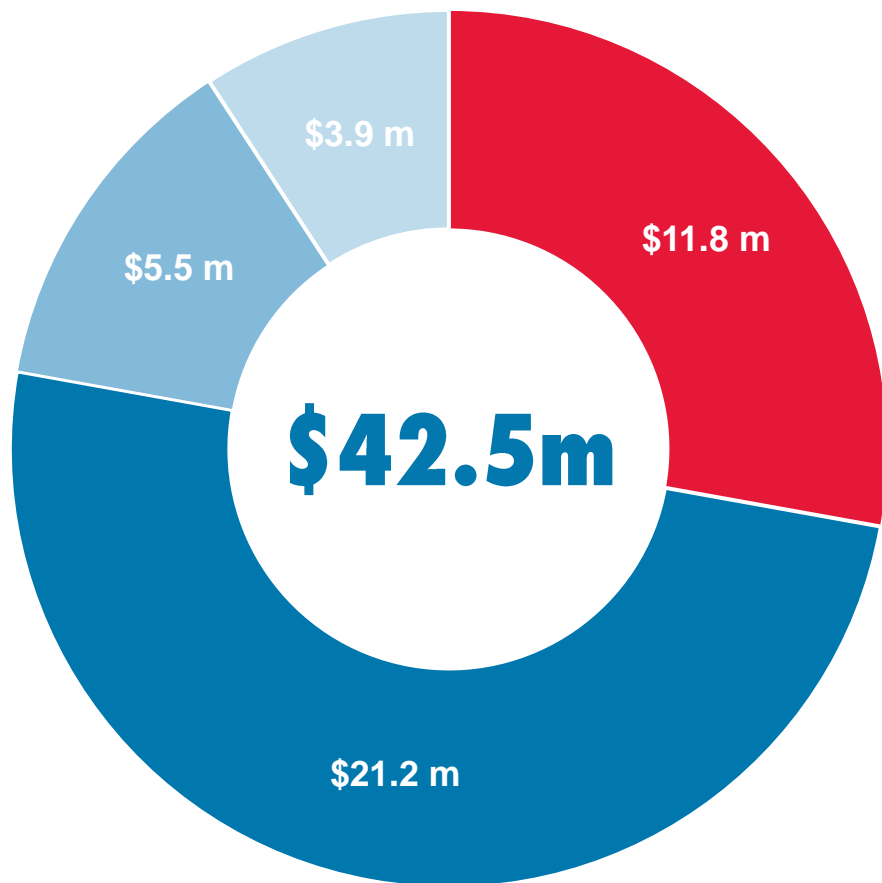
GROUP - FREE CASH FLOW

Group Cash Flow	Current Period H124	Last Year H123	Growth vs Last Year
Underlying EBITDA	185.3m	182.3m	3.0m
Change in working capital	-24.8m	-11.6m	-13.2m
Profit on sale of non-current assets	-7.1m	-11.4m	4.4m
Other movements	6.6m	-1.3m	8.0m
Operating cash flow before interest & tax	160.1m	157.9m	2.2m
Non-recurring costs	-16.0m	-11.1m	-4.8m
Net interest paid	-17.8m	-8.3m	-9.5m
Tax paid	16.5m	-29.3m	45.8m
Net operating cash flow	142.8m	109.1m	33.6m
Capital expenditure	-77.8m	-101.8m	24.0m
Proceeds from sale of PP&E & intangibles	12.4m	11.5m	0.9m
Loans repaid by franchisees	22.9m	24.9m	-2.0m
Net cash used in investing activities	-42.5m	-65.4m	22.9m
Net lease principal payments	-36.7m	-27.9m	-8.8m
Free cashflow (ex acquisitions)	63.7m	15.9m	47.7m
Acquisitions	-3.7m	-202.8m	199.0m
Free cashflow	59.9m	-186.9m	246.8m

- Higher receivables & inventories in Japan due to seasonality of sales
- Non-recurring cash costs, predominantly associated with recent restructure
- Interest paid increased, due to recent acquisitions and higher base rates
- Partial reimbursement of FY23 tax instalments due to lower statutory profit
- Net operating cash flow improved \$33.6m on H1 23**
- Proceeds from sale excludes non-cash loans of \$15.4m
- Loan book continues to recycle, particularly in Asia and ANZ
- Includes \$3.0m of lease payments pertaining to closed stores as part of optimising store network
- Free cash flow (ex-acquisitions) improved by \$47.7m on H1 23**



GROUP - INVESTING ACTIVITIES



■ CAPEX which recycles ■ Digital CAPEX
■ Stay in Business CAPEX ■ Other Investments

- **H124 Net CAPEX excluding acquisitions \$42.5m (H123 \$65.4m)**
- **CAPEX which Recycles \$11.8m (H123 \$29.9m)**
 - Gross CAPEX \$47.5m (prior-year \$66.4m), including investment in new corporate stores, franchisee loans for new and existing stores and franchisee acquisitions
 - Cash inflows \$35.3m (prior-year \$36.5m), arising from franchisee loan repayments and proceeds on sale of corporate stores
- **Digital CAPEX \$21.2m (H123 \$23.3m)**
 - Investment in online digital platforms, including integration of new markets onto DPE’s OLO platform, enhancements to our existing platform, and increase in general platform resilience and stability
- **“Stay in Business” CAPEX \$5.5m (H123 \$6.7m)**
 - Including investment in corporate store refurbishments and upgrades
- **Other Investments \$3.9m (H123 \$5.5m)**
 - Including Head Office, operational initiatives & logistics and back-of-house systems



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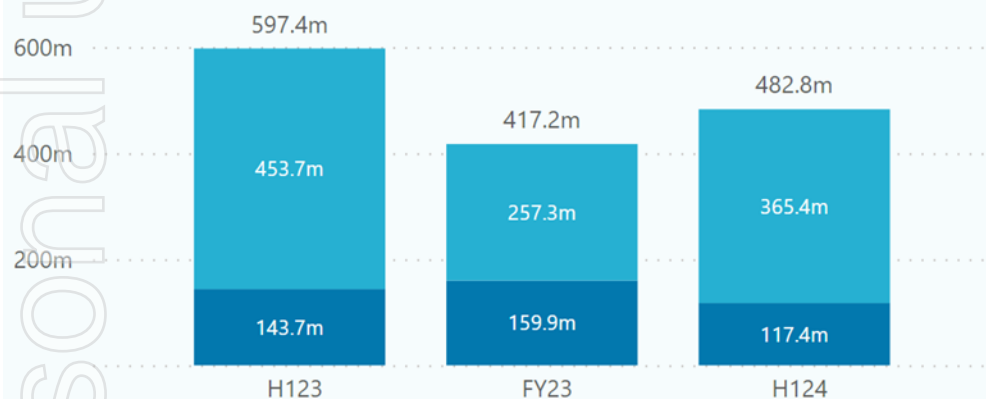
GROUP – CAPITAL MANAGEMENT 15

BANKING COVENANT RATIOS⁽¹⁾

	H123	FY23	H124
EBITDA 12 Month Rolling (exl AASB16)	321.6m	287.0m	278.6m
Total Debt (exl AASB16)	810.2m	998.6m	887.4m
Cash and Equivalents	143.7m	159.9m	117.4m
Net Debt	666.5m	838.7m	770.0m
Interest Coverage	36.4 X	24.8 X	14.5 X
Net Leverage	2.07 X	2.92 X	2.76 X
Net Leverage Covenant	<3.0 X	<3.0 X	<3.5 X

TOTAL CASH AND UNDRAWN COMMITTED DEBT

● Cash & Equivalents ● Undrawn Debt



MATERIAL IMPROVEMENT IN NET LEVERAGE COVENANT HEADROOM

- As communicated at the Full Year FY23 Market Presentation; DPE has deployed a range of capital management initiatives, which have resulted in a \$68.7m reduction in net debt during H124, including:
 - Reduction in capital expenditure of \$22.9m vs H123
 - Fully underwritten Dividend Reinvestment Plan, which will continue for H124 interim dividend; and
 - Cost-saving initiatives, arising from group restructuring program
- DPE is targeting a net leverage ratio of 2.0x, with capital management initiatives planned to continue until this target is achieved

COVENANT RELAXATION

- The Group has obtained agreement from its lenders for a temporary increase in its Net Leverage covenant to 3.5x, from 3.0x, for both H124 and Full Year FY24 reporting periods

LIQUIDITY

- Liquidity remains strong, with available cash and undrawn committed facilities of \$482.8 million, with the majority of the Group's committed debt facilities maturing during FY27

1) Banking Covenant Ratios excluding AASB16 – see Slide 32 for further details



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OUTLOOK



GENERAL TRADING CONDITIONS

FIRST 7 WEEKS OF H2⁽¹⁾

EUROPE

Domino's is growing weekly orders where we deliver value, but requires more traction in some markets

-0.64%

SAME STORE SALES

(Germany +6.08%)

ASIA

Stronger product-led performance to grow customers but face some external headwinds

+0.34%

SAME STORE SALES

(Japan +6.73%)

ANZ

Domino's is growing customer counts faster than other QSR, with less than historic discounting

+8.39%

SAME STORE SALES



1) Trading Update – during the first 7 weeks of H224 vs. first 7 weeks of H223

APPLYING BEST PRACTICE TO ALL MARKETS

BEST PRACTICE

CENTRES OF EXPERTISE

- Develop and share best practice
- CoEs are well progressed in ANZ
- Global contracts with international partners (e.g. Uber)
- Examples include aggregator marketing, operational standards and talent development

GLOBAL SHARED SERVICES

- Providing back-of-house support functions across all markets
- Progressing support centres in Asia and Europe
- Examples include Finance, Customer Feedback



LOCAL OWNERSHIP

LOCAL CEOS AND LEADERSHIP

- Franchise partner engagement
- Execution of Company strategy
- Building high-performing teams to deliver growth
- Implementing and translating global best practice and systems with local cultural applications

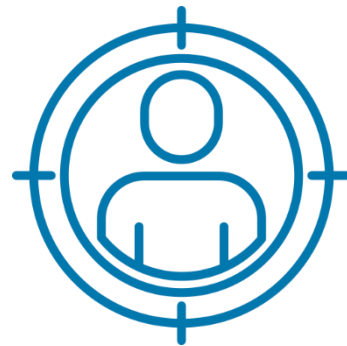


APPLYING BEST PRACTICE TO ALL MARKETS

Key outcomes include...



Reducing costs



Reinvesting the 1/3rd of savings into franchise partner unit economics



Reducing duplication and achieving increased efficiencies



Application of best practice across the Group



APPLYING BEST PRACTICE TO ALL MARKETS

ONLINE SALES ACCOUNT FOR >78% OF TOTAL SALES, >\$3 BILLION PER YEAR⁽¹⁾



OneDigital
Global
roll-out



New
approaches
trialled
locally



Priority
given based
on global
benefits



Timing
based on
maximum
impact



A current
example
includes
personalised
upselling

Maximising our digital platforms underpins our future growth

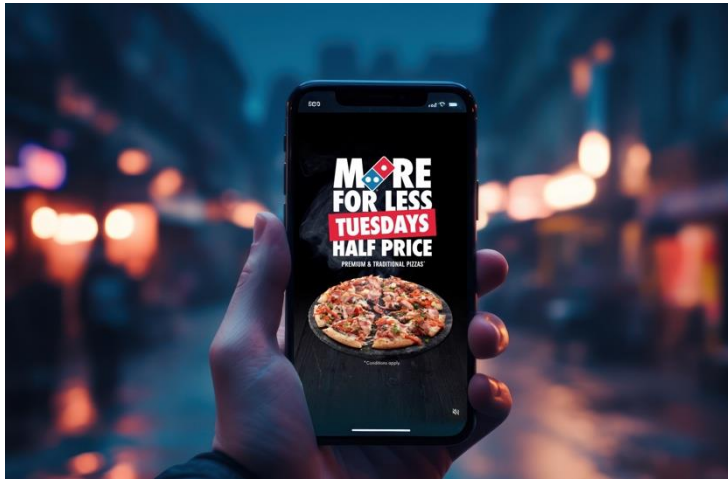


MARKETS IN FOCUS - ANZ & GERMANY

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Strong growth in aggregators



Improved use of media \$\$\$



Inspired product launches



MARKETS IN FOCUS – FRANCE AND JAPAN

Successful approaches from other markets are being applied – but more time is required

Inspired
new
product

Consistent
pricing with
lower entry
point

Wider
adoption of
proven
promotions

Winning
inside
Aggregators

France

- Products including Burger Pizza range resonate locally
- My Domino's Box allows a low-entry point for customers
- Franchisee engagement, including aligning on marketing and pricing, does require more time

Japan

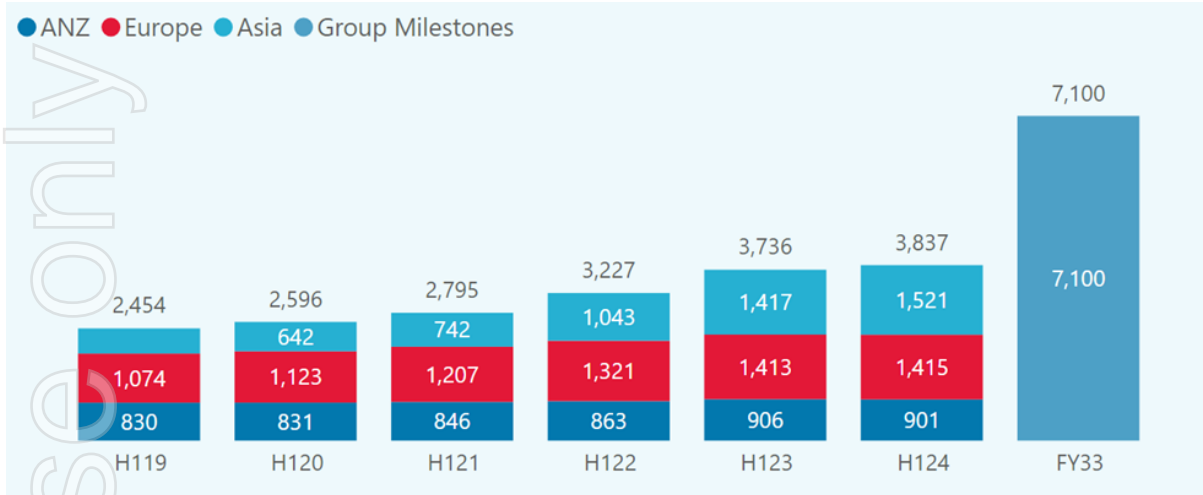
- Inspired new products have been well received
- Low order frequency takes time to gain traction with customers
- A barbell menu remains essential, particularly for carry-out

An uplift in average weekly order counts is needed to rebuild unit economics, and this work is ongoing

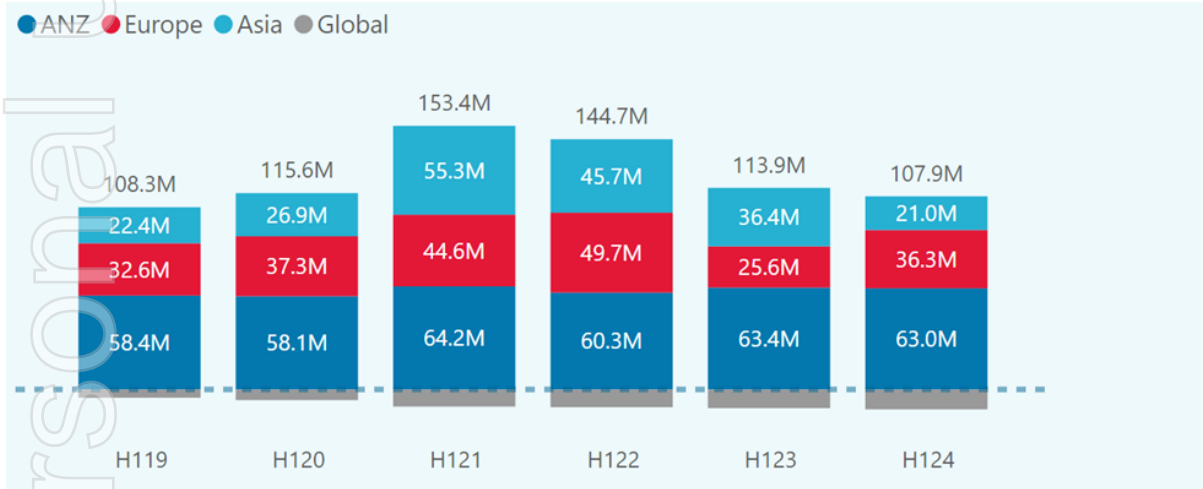


GROUP OUTLOOK

HISTORICAL STORE COUNT AND FUTURE OUTLOOK



HISTORICAL UNDERLYING EBIT



Metric	H119	H120	H121	H122	H123	H124	3-5 Year Outlook ⁽²⁾
Same Store Sales Growth	3.28%	4.13%	8.47%	2.75%	-0.55%	1.25%	3-6%
New Organic Store Additions	77	85	131	129	79	73	
Store Addition % of Network	3.2%	3.4%	4.9%	4.4%	2.3%	1.9%	7-9%
Net CAPEX ⁽¹⁾	46.4m	49.1m	36.4m	66.1m	65.4m	42.5m	100-150m

ASIA - 3,000 STORES BY 2033

ASIA 2.0X CURRENT MARKET SIZE

ANZ - 1,200 STORES BY 2027-2028

ANZ 1.3X CURRENT MARKET SIZE

EUROPE - 2,900 STORES BY 2033

EUROPE 2.0X CURRENT MARKET SIZE

GROUP - 7,100 STORES BY 2033

GROUP 1.9X CURRENT MARKET SIZE

STORE EXPANSION IS IMPORTANT TO THE GROWTH OF FRANCHISE PARTNERS AND DPE, BUT RELIES ON IMPROVED UNIT ECONOMICS

WE ARE COMMITTED TO THE LONG-TERM POTENTIAL OF OUR MARKETS AND ARE ASSESSING THE TIMELINE OF THIS GROWTH BASED ON IMPROVING UNIT ECONOMICS

1) Excluding capital expenditure relating to acquisitions

2) Management's 3-5 Year Outlook provides an illustration of our medium-term annual growth expectations, but does not constitute specific earnings guidance



CONCLUSION - PERFORMANCE

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Our most recent performance has been a period of change and has not met expectations

The new organisational structure is delivering increased efficiencies and savings for the network

Recent trading has demonstrated successful Domino's initiatives (including aggregators, technology, marketing, product, operations) apply across markets and regions

Some markets have taken more time to appropriately balance the Value Equation and require more time to turn around

The recent SSS growth has reinforced DPE's view aggregator platforms are a vibrant marketplace for incremental customers, growing customers and market share

Established markets continue to identify new approaches to add incremental customers, and are continually working to add new occasions and grow existing day parts



CONCLUSION - OUTLOOK

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Domino's Value Equation relies on in-store execution, inspired new product development, and appropriate pricing to deliver both value for customers and margins for franchise partners



As markets return to stronger unit economics, new store openings and a reduction in corporate stores will follow in line (led by ANZ, Germany and Singapore in FY25)



Markets executing against this value equation are recording strong sales growth



Domino's mission and strategy remain unchanged: High Volume Mentality and a focus on growing profitable orders enhances unit economics and builds stronger, more sustainable franchise partners



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APPENDICES



INVESTOR RELATIONS CALENDAR



APRIL

**CORPORATE
STRATEGY DAY**
Brisbane



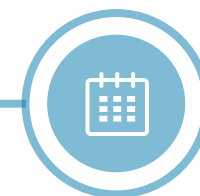
**MAY
27-28TH**

**EUROPEAN
SITE TOURS**
France & Germany



**AUGUST
21ST**

**FY24 FULL
YEAR RESULTS**
Sydney



**NOVEMBER
6TH**

**DMP ANNUAL
GENERAL MEETING**
Brisbane



GROUP – STATUTORY TO UNDERLYING RECONCILIATION H124 & H123

RECONCILIATION – STATUTORY PROFIT TO UNDERLYING – H124

	Statutory	Significant Items	Underlying
Network Sales	2,139.8m		2,139.8m
Revenue	1,272.2m		1,272.2m
EBITDA	179.3m	6.0m	185.3m
Dep & Amo	-77.4m		-77.4m
EBIT	101.9m	6.0m	107.9m
EBIT Margin	8.0%		8.5%
Interest	-18.3m		-18.3m
NPBT	83.7m	6.0m	89.6m
Income Tax	-25.9m	-1.4m	-27.3m
NPAT before MI	57.8m	4.5m	62.3m
Minority Interest			
NPAT	57.8m	4.5m	62.3m
NPAT Margin	4.5%		4.9%

RECONCILIATION – STATUTORY PROFIT TO UNDERLYING – H123⁽¹⁾

	Continuing Operations	Discontinued Operations	Statutory	Significant Items	Underlying
Network Sales	1,958.1m	8.2m	1,966.3m		1,966.3m
Revenue	1,146.2m	8.3m	1,154.5m		1,154.5m
EBITDA	177.2m	-6.0m	171.1m	11.1m	182.3m
Dep & Amo	-66.6m	-1.8m	-68.4m		-68.4m
EBIT	110.6m	-7.8m	102.8m	11.1m	113.9m
EBIT Margin	9.6%	-94.4%	8.9%		9.9%
Interest	-9.0m	-0.1m	-9.1m		-9.1m
NPBT	101.6m	-7.9m	93.7m	11.1m	104.8m
Income Tax	-30.1m	2.4m	-27.8m	-3.4m	-31.1m
NPAT before MI	71.4m	-5.5m	65.9m	7.8m	73.7m
Minority Interest	-2.0m		-2.0m		-2.0m
NPAT	69.4m	-5.5m	63.9m	7.8m	71.7m
NPAT Margin	6.1%	-66.5%	5.5%		6.2%

1) H123 Underlying Profit and Significant Items, as presented at DPE's H123 Market Presentation (Feb 2023), including revenue and costs associated with Denmark, which have now been classified as Discontinued Operations in the Statutory Accounts



GROUP – BALANCE SHEET

Group Balance Sheet	H124	FY23	Var
Cash & cash equivalents	\$117.4m	\$159.9m	-\$42.5m
Trade and other receivables	\$189.9m	\$176.2m	\$13.7m
Inventories	\$49.9m	\$43.1m	\$6.8m
Other current assets	\$185.0m	\$210.8m	-\$25.8m
Total Current Assets	\$542.2m	\$590.1m	-\$47.8m
Property, plant & equipment	\$316.1m	\$324.7m	-\$8.6m
Goodwill	\$554.0m	\$551.6m	\$2.4m
Intangible assets	\$638.0m	\$638.9m	-\$0.9m
Other non-current assets	\$738.8m	\$774.2m	-\$35.4m
Total Non-current Assets	\$2,246.9m	\$2,289.4m	-\$42.5m
Total Assets	\$2,789.1m	\$2,879.4m	-\$90.4m
Trade & other payables	\$385.2m	\$379.0m	\$6.2m
Current borrowings	\$10.3m		\$10.3m
Current tax liabilities	\$25.6m	\$24.2m	\$1.3m
Other current liabilities	\$183.4m	\$190.9m	-\$7.5m
Total Current Liabilities	\$604.5m	\$594.1m	\$10.4m
Non-current borrowings	\$858.6m	\$978.6m	-\$120.0m
Deferred tax liabilities	\$121.4m	\$118.8m	\$2.6m
Other non-current liabilities	\$635.8m	\$667.4m	-\$31.7m
Total Non-current Liabilities	\$1,615.8m	\$1,764.8m	-\$149.1m
Total Liabilities	\$2,220.3m	\$2,358.9m	-\$138.7m
Net Assets	\$568.8m	\$520.5m	\$48.3m

- Trade receivables and inventories have increased by \$13.7m and \$6.8m, respectively; driven mainly by the seasonality of sales in Japan (timing)
- Other current asset decreased -\$25.8m, primarily relating to tax refund received, due to lower FY23 Statutory profits
- Other non-current assets decreased by -\$35.4m, which is mainly due to a reduction in lease assets (-\$26.6m). Noting there is also a corresponding reduction in Lease liabilities (below) of -\$30.1m, which is classified as Other current and non-current Liabilities. The variance is primarily due to lease payments associated with closed stores arising from Project Foundation
- Net Debt⁽¹⁾ of \$751.5m decreased by -\$67.2m vs. FY23**, due to cost-savings initiatives, lower capital expenditure, and fully underwritten Dividend Reinvestment Plan for the FY23 final dividend

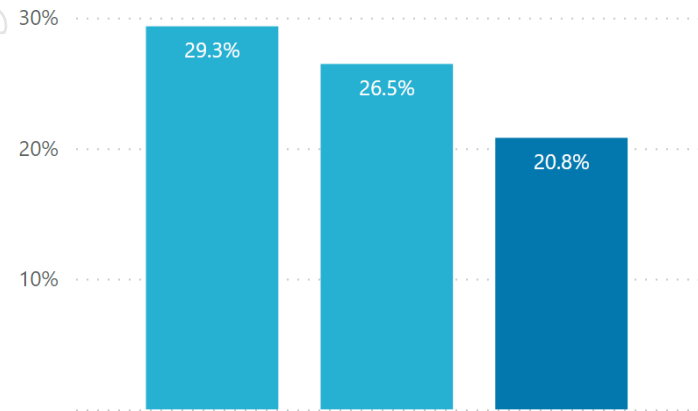
1) Net Debt, above, calculated as Current and Non-Current Borrowings, less Cash and Cash Equivalents



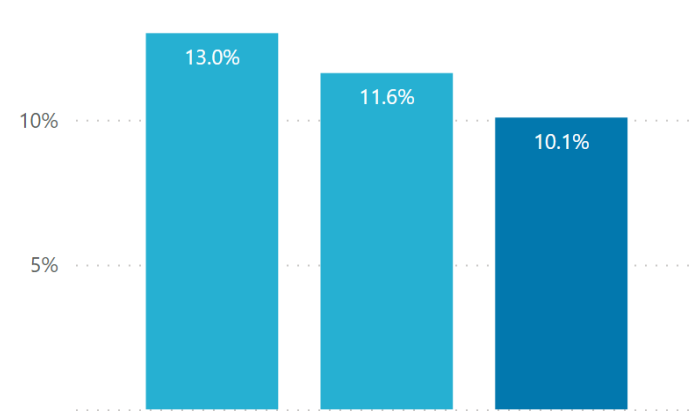
GROUP – FINANCIAL RATIOS

Interest Coverage Banking Covenant >3.0X; Net Leverage Banking Covenant < 3.5X ⁽¹⁾

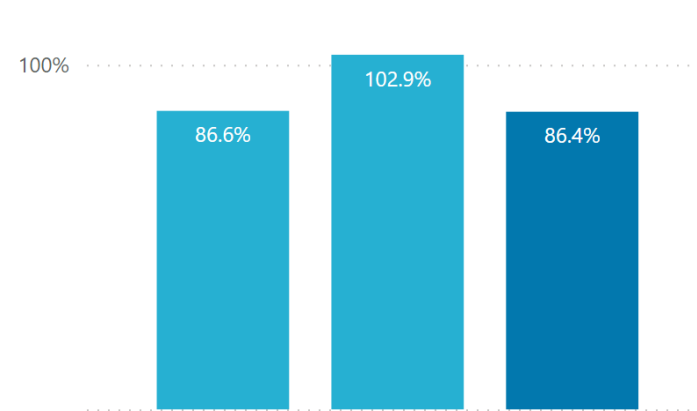
Financial Ratios, Return on Equity



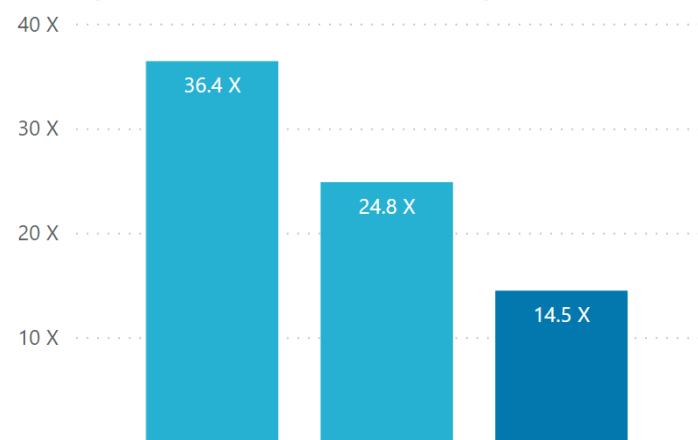
Financial Ratios, Return on Capital Employed



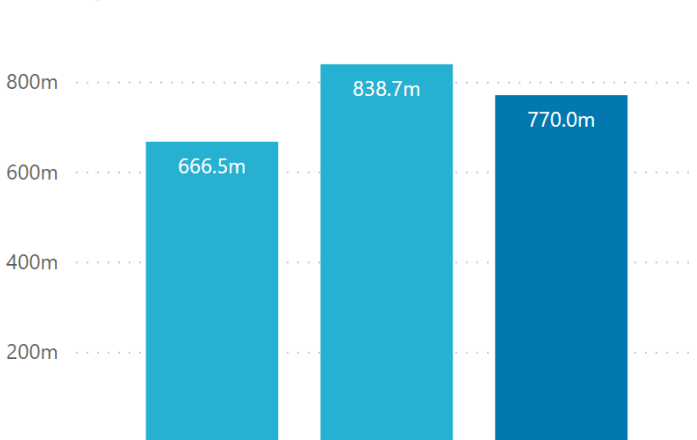
Financial Ratios, Cash Conversion



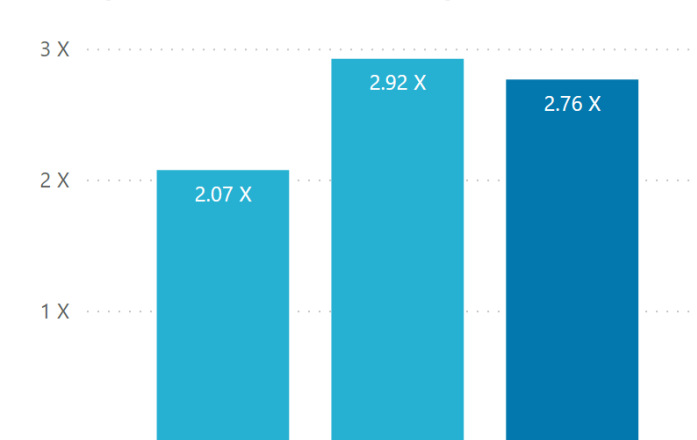
Banking Covenant Ratios, Interest Coverage



Banking Covenant Ratios, Net Debt



Banking Covenant Ratios, Net Leverage



H123

FY23

H124

H123

FY23

H124

H123

FY23

H124



1) The Group has obtained agreement from its lenders for a temporary increase in its Net Leverage covenant to 3.5x, from 3.0x, for both H124 and Full Year FY24 reporting periods

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GROUP – FINANCIAL RATIOS

RETURN ON CAPITAL EMPLOYED

	H123	FY23	H124
12-Month Rolling EBIT	232.1m	201.7m	195.7m
Average Capital Employed	1,786.1m	1,736.8m	1,941.5m
ROCE	13.0%	11.6%	10.1%

Average Capital Employed

incl Net Lease Assets, excl Current Borrowings

GL Account Group 2	H123	FY23	H124
Current Assets	477.0m	500.7m	566.1m
Current Liabilities	-580.3m	-601.3m	-594.1m
Non-current Assets	2,214.8m	2,154.9m	2,268.1m
Average Capital Employed	2,111.6m	2,054.3m	2,240.1m

Less: Average Net Lease Assets

GL Account	H123	FY23	H124
Current investment in leases	-73.9m	-75.1m	-78.4m
Non-current investment in leases	-381.8m	-374.2m	-359.6m
Current lease liabilities	130.3m	131.9m	139.3m
Less: Average Net Lease Assets	-325.4m	-317.5m	-298.6m

Average Capital Employed, excl. Net Lease Assets

GL Account Group 2	H123	FY23	H124
Current Assets	403.1m	425.5m	487.8m
Current Liabilities	-449.9m	-469.5m	-454.8m
Non-current Assets	1,833.0m	1,780.7m	1,908.6m
Average Capital Employed, excl. Net Lease Assets	1,786.1m	1,736.8m	1,941.5m

RETURN ON EQUITY

	H123	FY23	H124
12-month Rolling NPAT (before MI)	150.4m	124.7m	113.3m
Average Shareholder Equity	512.8m	471.2m	544.7m
ROE	29.3%	26.5%	20.8%

CASH CONVERSION

	H123	FY23	H124
Operating cash flow before interest & tax	157.9m	357.3m	160.1m
EBITDA	182.3m	347.2m	185.3m
Cash Conversion	86.6%	102.9%	86.4%



GROUP – BANKING COVENANT RATIOS

NET LEVERAGE RATIO ⁽¹⁾

Banking Covenant < 3.5X

	H123	FY23	H124
Net Debt	666.5m	838.7m	770.0m
12-month Rolling EBITDA (exl AASB16)	321.6m	287.0m	278.6m
Net Leverage	2.07 X	2.92 X	2.76 X

Net Debt

	H123	FY23	H124
Cash & cash equivalents	-143.7m	-159.9m	-117.4m
Statutory	-143.7m	-159.9m	-117.4m
Current borrowings	93.2m	5.5m	15.6m
Statutory	104.5m		10.3m
Excl AASB16	6.0m	5.5m	5.3m
DPG MI borrowings	-17.3m		
Non-current borrowings	717.0m	993.0m	871.7m
Statutory	702.7m	978.6m	858.6m
Excl AASB16	9.1m	9.9m	8.7m
Capitalised borrowing costs	5.2m	4.5m	4.5m
Net Debt	666.5m	838.7m	770.0m

INTEREST COVERAGE ⁽²⁾

Banking Covenant > 3.0X

	H123	FY23	H124
12-month Rolling EBITDA (exl AASB16)	321.6m	287.0m	278.6m
12-month Rolling Interest (exl AASB16)	-8.8m	-11.6m	-19.3m
Interest Coverage (multiple)	36.4 X	24.8 X	14.5 X

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1) The Group has obtained agreement from its lenders for a temporary increase in its Net Leverage covenant to 3.5x, from 3.0x, for both H124 and Full Year FY24 reporting periods

2) Interest Coverage Ratio has been restated to reflect definitions of EBITDA and Interest Expense in accordance with its senior facilities agreements



GROUP – HISTORIC AUD FX CONVERSION RATES

Currency	H123		FY23		H124	
	B/S	P&L	B/S	P&L	B/S	P&L
EUR	0.6359	0.6616	0.6099	0.6433	0.6183	0.6032
JPY	89.8800	93.7378	95.9200	92.4503	96.7000	95.3877
MYR	2.9898	2.9803	3.1021	3.0100	3.1434	3.0440
NZD	1.0711	1.1020	1.0884	1.0926	1.0769	1.0805
SGD	0.9102	0.9132	0.8986	0.9045	0.9021	0.8811
TWD	20.8600	20.6854	20.6300	20.6757	21.0000	20.7286
USD			0.6630	0.6680	0.6843	0.6529



GROUP – NETWORK STORE COUNT

GROUP NETWORK STORE COUNT

Metric	H119	FY19	H120	FY20	H121	FY21	H122	FY22	H123	FY23	H124
Corporate Store Count	468	524	566	586	597	605	650	613	913	883	912
Franchise Store Count	1,986	1,998	2,030	2,082	2,198	2,344	2,577	2,774	2,823	2,899	2,925
Network Store Count	2,454	2,522	2,596	2,668	2,795	2,949	3,227	3,387	3,736	3,782	3,837
New Organic Store Additions ⁽¹⁾	77	179	85	163	131	285	129	294	79	205	73
Store Addition % of Network	3.2%	7.5%	3.4%	6.5%	4.9%	10.7%	4.4%	10.0%	2.3%	6.1%	1.9%

REGIONAL STORE COUNT

Region	H119	FY19	H120	FY20	H121	FY21	H122	FY22	H123	FY23	H124
ANZ											
Corporate Store Count	92	109	118	119	110	100	81	70	94	84	84
Franchise Store Count	738	716	713	714	736	763	782	813	812	813	817
Network Store Count	830	825	831	833	846	863	863	883	906	897	901
New Organic Store Additions	13	21	6	10	13	30	3	23	23	38	7
Store Addition % of Network	1.6%	2.6%	0.7%	1.2%	1.6%	3.6%	0.3%	2.7%	2.6%	4.3%	0.8%

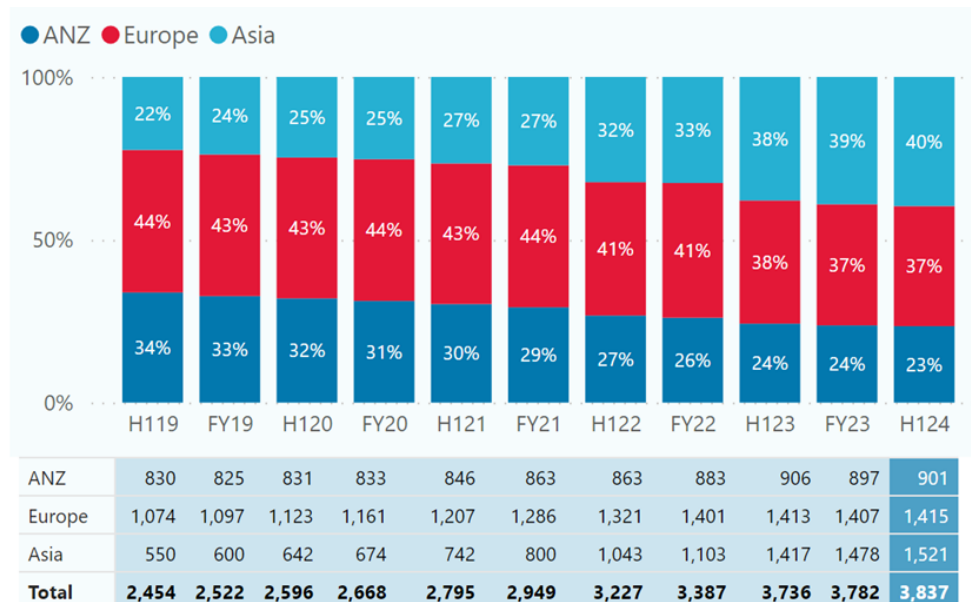
Europe

Corporate Store Count	62	69	81	101	102	112	123	134	135	93	89
Franchise Store Count	1,012	1,028	1,042	1,060	1,105	1,174	1,198	1,267	1,278	1,314	1,326
Network Store Count	1,074	1,097	1,123	1,161	1,207	1,286	1,321	1,401	1,413	1,407	1,415
New Organic Store Additions	33	77	37	78	50	129	39	123	20	63	22
Store Addition % of Network	3.1%	7.3%	3.4%	7.1%	4.3%	11.1%	3.0%	9.6%	1.4%	4.5%	1.6%

Asia

Corporate Store Count	314	346	367	366	385	393	446	409	684	706	739
Franchise Store Count	236	254	275	308	357	407	597	694	733	772	782
Network Store Count	550	600	642	674	742	800	1,043	1,103	1,417	1,478	1,521
New Organic Store Additions	31	81	42	75	68	126	87	148	36	104	44
Store Addition % of Network	6.0%	15.6%	7.0%	12.5%	10.1%	18.7%	10.9%	18.5%	3.3%	9.4%	3.0%

REGIONAL STORE COUNT AS A % OF NETWORK STORE COUNT



- +73 New store openings during H1 24
 - +68 “bricks and mortar” stores
 - +5 Mobile Pizza Kitchens

(1) Including new MPK stores H123 FY23 H124

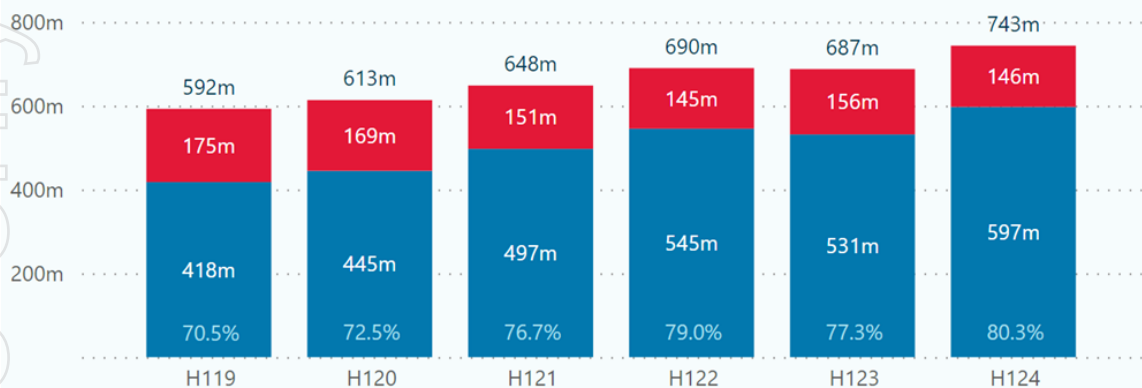
ANZ	2	5	4
Europe			1



ANZ – DASHBOARD AUD ⁽¹⁾

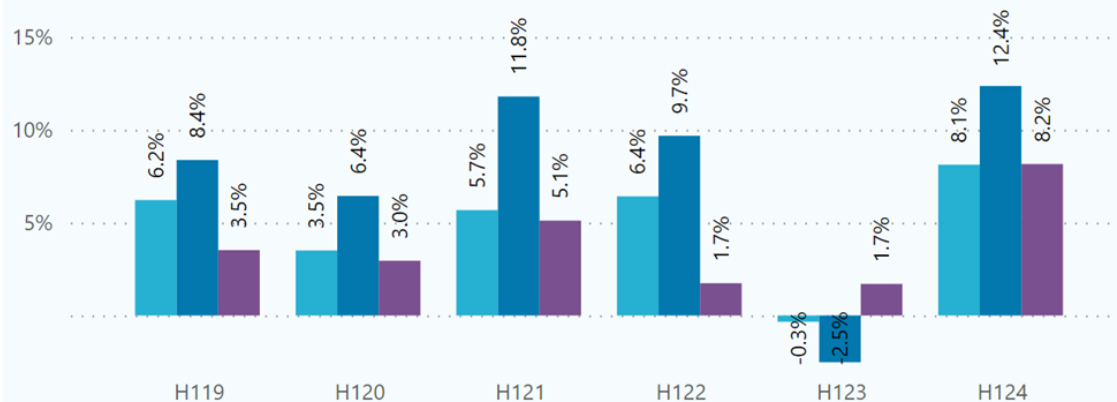
NETWORK SALES

● Online Sales ● In-store Sales ● Sales Online %



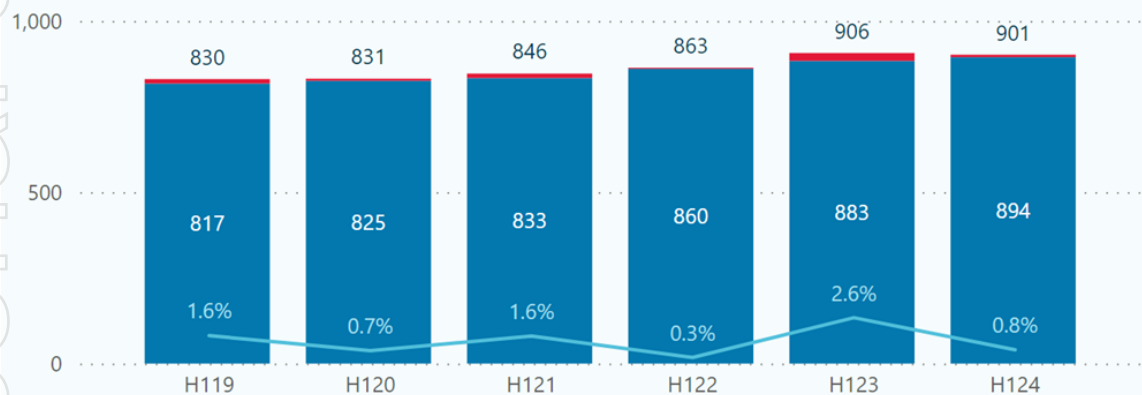
SALES GROWTH

● Sales Growth ● Sales Online Growth ● Same Store Sales Growth



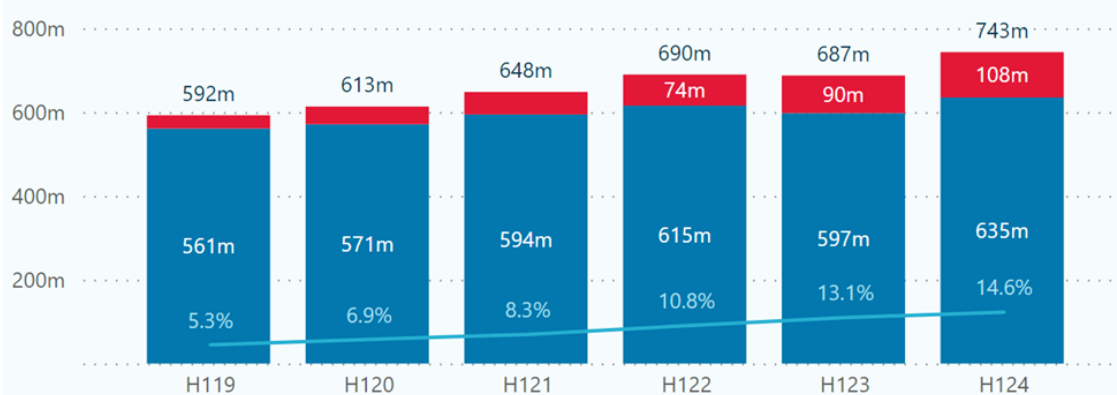
NETWORK STORE COUNT

● Existing Stores ● New & Acquired Stores ● New Store %



EXISTING AND NEW STORE SALES

● Existing Stores ● New Stores ● New Store %

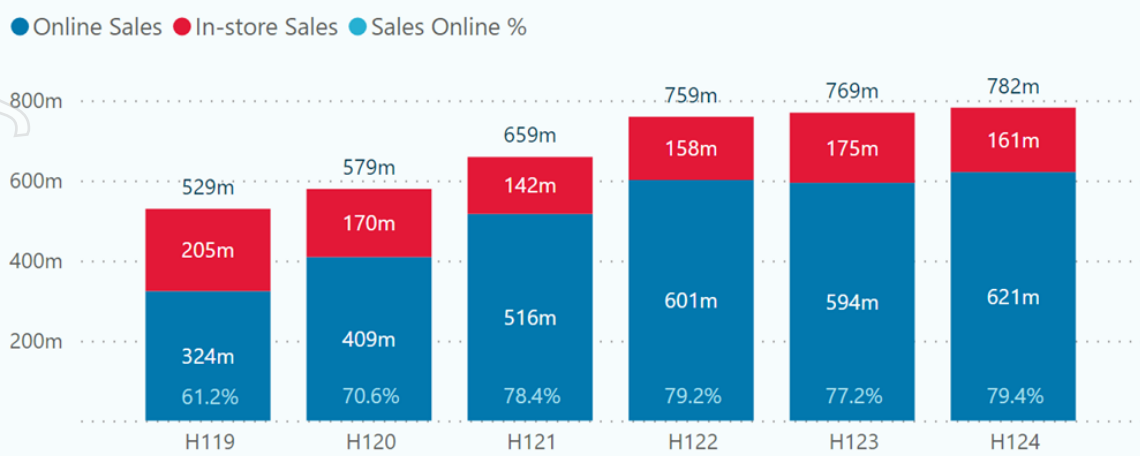


1) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting

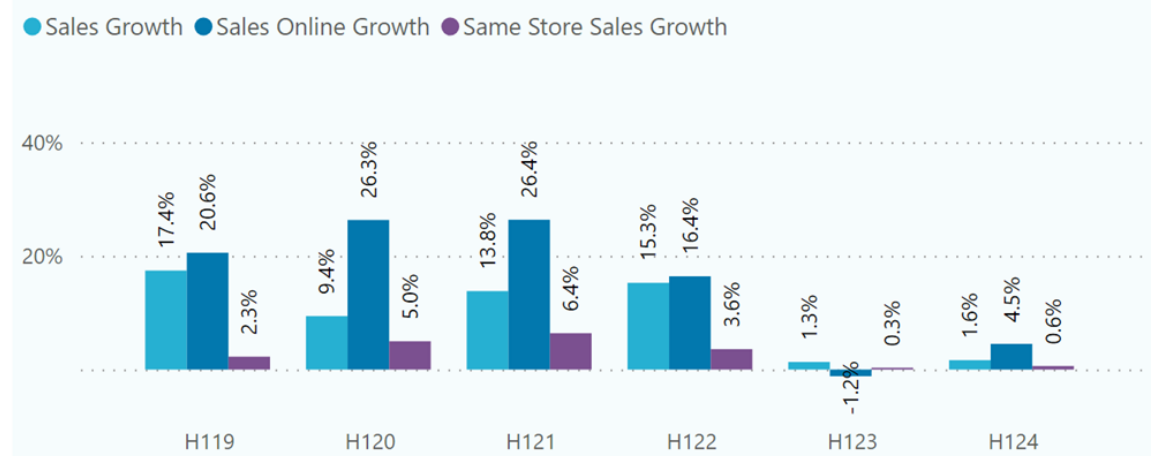


EUROPE – DASHBOARD AUD – CONSTANT CURRENCY ^(1,2) 36

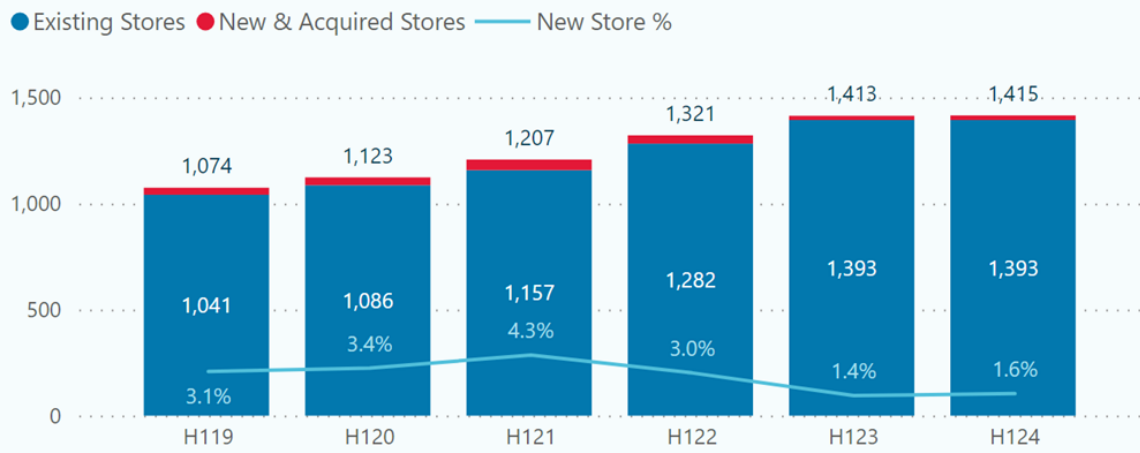
NETWORK SALES



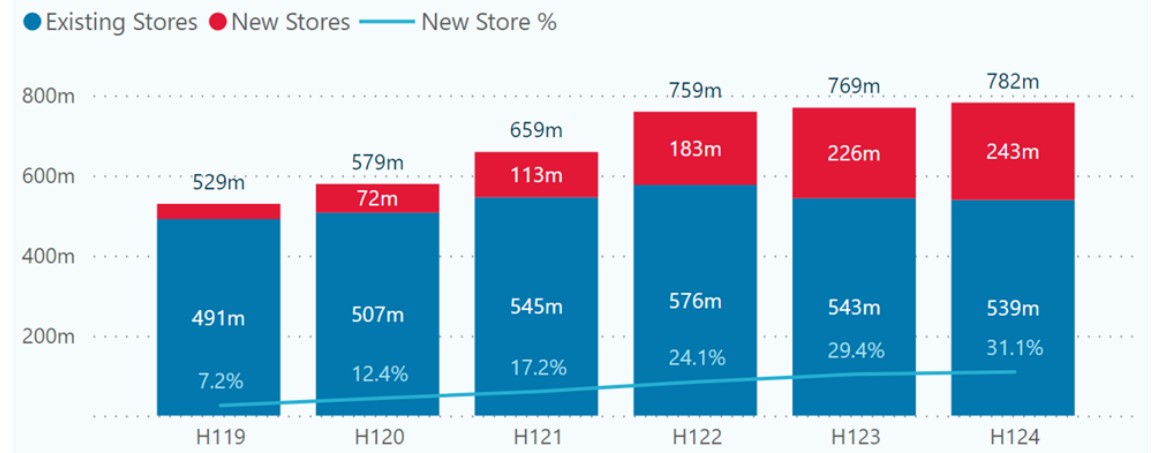
SALES GROWTH



NETWORK STORE COUNT



EXISTING AND NEW STORE SALES



1) FX translation headwind has been removed from the above by re-translating current period and prior-periods using H123 FX rates
 2) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting



ASIA – DASHBOARD AUD – CONSTANT CURRENCY ^(1,2)

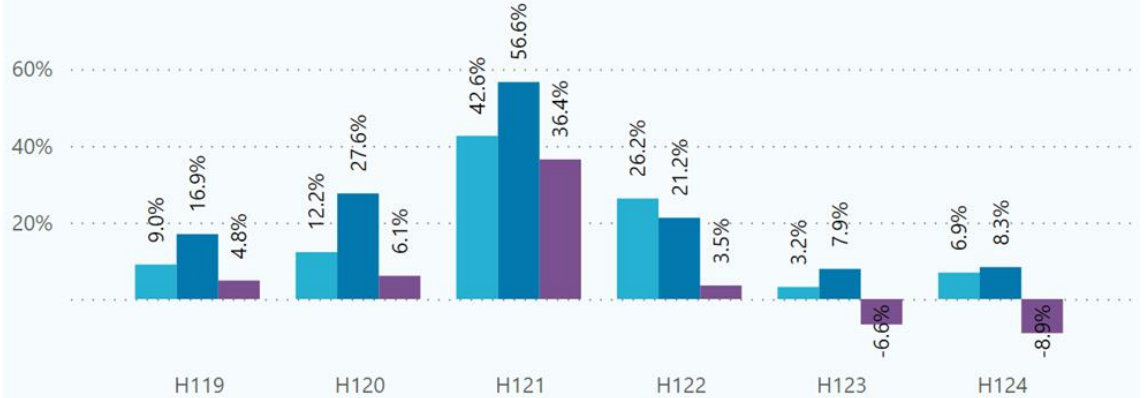
NETWORK SALES

● Online Sales ● In-store Sales ● Sales Online %



SALES GROWTH

● Sales Growth ● Sales Online Growth ● Same Store Sales Growth



NETWORK STORE COUNT

● Existing Stores ● New & Acquired Stores ● New Store %



EXISTING AND NEW STORE SALES

● Existing Stores ● New Stores ● New Store %



1) FX translation headwind has been removed from the above by re-translating current period and prior-periods using H123 FX rates
 2) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting



NETWORK & SAME-STORE SALES CALCULATION

SAME STORE SALES ARE CALCULATED WEEKLY, MEASURED IN LOCAL CURRENCY

- ✔ Same Store Sales is the process of comparing year-on-year growth of existing, mature, stores
- ✔ Stores are included after two years of trading (either two years of DPE, or one year pre-acquisition plus one year of DPE)
- ✔ Where a delivery territory is fortresssed by the opening of a new store, both the existing and new store(s) are excluded until two years of like-for-like trading data is collected
- ✔ The above provides a normalised estimate of performance from a like-for-like group of stores that continued to trade at a point in time

NETWORK SALES ARE CALCULATED IN BOTH LOCAL CURRENCY AND AUD

- ✔ Network Sales growth includes sales for all stores
- ✔ Stores are included from the first day of trading
- ✔ Where a delivery territory is fortresssed, the Network Sales from both stores are included at all times



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- Domino's Pizza Enterprises Limited (Domino's) advises that the information in this presentation contains forward looking statements which may be subject to significant uncertainties outside of Domino's control
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- Actual future events may vary from these forecasts and you are advised not to place undue reliance on any forward looking statement
- A number of figures in the tables and charts in this presentation pack have been rounded to one decimal place. Percentages (%) and variances have been calculated on actual figures

STATUTORY PROFIT AND UNDERLYING PROFIT

- Statutory profit is prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards (AASB), which comply with International Financial Reporting Standards (IFRS)
- Underlying profit is the Statutory profit contained in Appendix 4D of the Domino's Financial Report, adjusted for significant items specific to the period. Comparisons to prior periods in financial statements are generally made on an underlying basis, rather than statutory. Where highlighted in this document, Statutory results have been adjusted for significant items (as shown in previous Market Presentations)
- Underlying Profit after tax is reported to give information to shareholders that provides a greater understanding of the performance of the Company's operations. DPE believes Underlying Profit after tax is useful as it removes significant items thereby facilitating a more representative comparison of financial performance between financial periods. Underlying Profit is a non-IFRS measure which is not subject to audit or review

