

**DP Eurasia N.V.**

(“DP Eurasia” or the “Company”, and together with its subsidiaries, the “Group”)

**Trading Update for the four months ended 30 April 2021**

## Significant System Sales Growth Achieved

	For the period ended 30 April		Change
	2021	2020	
	(in millions of TRY, unless otherwise indicated)		
<b>Number of stores</b>	<b>775</b>	<b>757</b>	<b>18</b>
<b>Group system sales<sup>(1)</sup></b>			
Turkey	469.0	284.1	65.1%
Russia	180.6	152.4	18.5%
Azerbaijan & Georgia	12.1	8.6	39.9%
<b>Total</b>	<b>661.6</b>	<b>445.1</b>	<b>48.7%</b>
<b>Group system sales like-for-like growth<sup>(2)</sup></b>			
<b>Group<sup>(5)</sup></b>	<b>49.4%</b>	<b>2.5%</b>	
Turkey	62.1%	8.3%	
Russia (based on RUB)	13.1%	-17.1%	

**Highlights**

- Significant growth achieved; Group system sales increased 48.7%, on the back of unprecedented demand in Turkey and against very weak comparables for March and April 2020 in both Turkey and Russia
  - Turkish systems sales growth of 65.1%
  - Russian system sales growth of 18.5% (7.5% based on RUB)
- Group online system sales<sup>(4)</sup> growth of 72.3%
  - Turkish online system sales growth of 103.9%
  - Russian online system sales growth of 29.1% (17.1% based on RUB)
- Online delivery system sales<sup>(3)</sup> as a share of delivery system sales at 77.3% (April 2020: 75.2%) reflects our continued strong online offering and positioning
- Strong liquidity position - TRY 80 million of cash at hand and additional available bank lines of TRY 164 million as at 30 April 2021

**Commenting on the update, Chief Executive Officer, Aslan Saranga said:**

“The first four months of 2021 have been very encouraging. Trading performance has continued to significantly improve in Turkey and Russia since our preliminary results release in March. Our Turkish operations have maintained their strong start to the year with a March/April like-for-like growth rate of 76.8%, driven mainly by delivery and, also, tailwinds from a temporary reduction in the VAT rate to 1% from 8%. Heightened operational constraints experienced in Turkey have not impacted negatively on business performance and we continue to benefit from a Covid inspired shift to home delivery that has affected all sectors, as previously indicated. Also, encouragingly, in our Russian operations we have continued to see an improving trend with a March/April like-for-like growth rate of 21.2% and we have surpassed the sales

per store levels of pre-Covid 2020 in the first four months of 2021. However, it is important to note that these rates follow significantly depressed 2020 comparables due to the initial Covid-19 outbreak in both countries.

“Our online channels continue to be the main driver behind our like-for-like growth rates. Online system sales as a percent of delivery system sales have reached 73.4% and 92.3% in Turkey and Russia, respectively, with both figures registering approximately a four percentage point increase over the last twelve months.

“We continue to add new product offerings to drive order flow and repeat customers. In Turkey, we launched a calzone-like product, Tostilla, and the new pasta product, Makarnos, in April and May, respectively. In Russia, we launched the Cheese Crust pizza in March.

“The strong performance in Turkey is continuing to generate a very robust franchisee demand. Whilst we have opened two new stores in Turkey during the first four months, we remain on target for our store opening guidance of 30 - 40 stores for the year with a further 16 stores leased, all of which are franchised. We have also added two new stores in Russia. Our first half performance will be the determining factor in the outlook for store openings in Russia for the full year.

“Whilst the Board is conscious of the potential continued risks posed by the pandemic, we remain on target for our 2021 guidance in our markets and the Board expects the full year adjusted EBITDA<sup>(6)</sup> for 2021 to be in line with expectations.”

### **Enquiries**

#### **DP Eurasia N.V.**

Selim Kender, Chief Strategy Officer & Head of Investor Relations +90 212 280 9636

#### **Buchanan** (Financial Communications)

Richard Oldworth / Vicky Hayns / Tilly Abraham +44 20 7466 5000  
[dp@buchanan.uk.com](mailto:dp@buchanan.uk.com)

A conference call for investors and analysts will be held at 9.00am this morning, which will be accessible using the following details:

**Conference call:** UK Toll Free: 08003589473  
UK Toll: 03333000804  
Participant PIN code: 95009499#  
URL for international dial in numbers:  
<https://event.sharefile.com/share/view/s84220495bb4b47b2abff950788bcd35>

A recording of the conference call will subsequently be available at [www.dpeurasia.com](http://www.dpeurasia.com).

### **Notes to Editors**

DP Eurasia N.V. is the exclusive master franchisee of the Domino’s Pizza brand in Turkey, Russia, Azerbaijan and Georgia. The Company was admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc on 3 July 2017. The Company (together with its subsidiaries, the “Group”) is the largest pizza delivery company in Turkey and the third largest in Russia. The Group offers pizza delivery and takeaway/ eat-in facilities at its 775 stores (570 in Turkey, 192 in Russia, nine in Azerbaijan and four in Georgia as at 30 April 2021), and operates through its owned corporate stores (28%) and franchised stores (72%). The Group maintains a strategic balance between corporate and franchised stores, establishing networks of corporate stores in its most densely populated areas to provide a development platform upon which to promote best practice and maximise profitability. The Group has adapted the Domino’s Pizza globally proven business model to its local markets.

## Performance Review

Store count	As at 30 April					
	2021			2020		
	Corporate	Franchised	Total	Corporate	Franchised	Total
Turkey	104	466	570	122	420	542
Russia	116	76	192	121	82	203
Azerbaijan	-	9	9	-	8	8
Georgia	-	4	4	-	4	4
<b>Total</b>	<b>220</b>	<b>555</b>	<b>775</b>	<b>243</b>	<b>514</b>	<b>757</b>

### Delivery channel mix and online like-for-like growth

The following table shows the Group's delivery system sales<sup>(3)</sup>, broken down by ordering channel and by the Group's two largest countries in which it operates, as a percentage of delivery system sales for the periods ended 30 April 2021 and 2020:

		For the period ended 30 April					
		2021			2020		
		Turkey	Russia	Total	Turkey	Russia	Total
<b>Store</b>		26.2%	7.7%	22.4%	27.8%	11.4%	23.0%
<b>Online</b>	<b>Group's online platform</b>	26.6%	70.5%	37.8%	25.2%	76.7%	43.6%
	<b>Aggregator</b>	46.9%	21.9%	39.5%	44.1%	11.9%	31.5%
	<b>Total online</b>	73.4%	92.3%	77.3%	69.3%	88.6%	75.2%
<b>Call centre</b>		0.4%	-	0.3%	3.0%	-	1.8%
<b>Total</b>		100%	100%	100%	100%	100%	100%

The following table shows the Group's online like-for-like growth<sup>(2)</sup>, broken down by the Group's two largest countries in which it operates, for the periods ended 30 April 2021 and 2020:

	For the period ended 30 April	
	2021	2020
<b>Group online system sales like-for-like growth<sup>(2)</sup></b>		
<b>Group<sup>(5)</sup></b>	<b>77.8%</b>	<b>24.0%</b>
Turkey	97.6%	29.0%
Russia (based on RUB)	21.6%	7.2%

## Liquidity

The Group continues to have a strong liquidity position, having access to cash at hand and additional borrowing capacity available from its Turkish banks. As at 30 April 2021, the Group had TRY 80 million of cash at hand and additional available bank lines of TRY 164 million.

The Group's strong liquidity position enables it to prepay its bank borrowings in Russia if required, and still maintain a strong liquidity position. The Group obtained a waiver from Sberbank with respect to its covenants for the first two quarters of 2021 and is in negotiations to reset the covenants or repay the remaining loan. The principal outstanding under the Sberbank loan currently amounts to RUB 0.9 billion, of which RUB 0.2 billion is supported by a cash collateral deposit.

## Notes

<sup>(1)</sup> System sales are sales generated by the Group's corporate and franchised stores to external customers and do not represent revenue of the Group.

<sup>(2)</sup> Like-for-like growth is a comparison of sales between two periods that compares system sales of existing system stores. The Group's system stores that are included in like-for-like system sales comparisons are those the Group considers to be mature operations. The Group considers mature stores to be those stores that have operated for at least 52 weeks preceding the beginning of the first month of the period used in the like-for-like comparisons for a certain reporting period, assuming the relevant system store has not subsequently closed or been "split" (which involves the Group opening an additional store within the same map of an existing store or in an overlapping area).

<sup>(3)</sup> Delivery system sales are system sales of the Group generated through the Group's delivery distribution channel.

<sup>(4)</sup> Online system sales are system sales of the Group generated through its online ordering channel.

<sup>(5)</sup> Group like-for-like growth is a weighted average of the country like-for-like growths based on store numbers as described in Note (2).

<sup>(6)</sup> EBITDA, adjusted EBITDA and non-recurring and non-trade income/expenses are not defined by IFRS. These items are determined by the principles defined by the Group management and comprise income/expenses which are assumed by the Group management to not be part of the normal course of business and are non-trading items. These items which are not defined by IFRS are disclosed by the Group management separately for a better understanding and measurement of the sustainable performance of the Group.

## Appendices

### Exchange Rates

Currency	For the period ended 30 April			
	2021		2020	
	Period End	Period Average	Period End	Period Average
EUR/TRY	9.909	9.100	7.576	6.893
RUB/TRY	0.109	0.100	0.094	0.091
EUR/RUB	90.151	89.983	80.049	75.395

### Delivery – Take away / Eat in mix

	For the period ended 30 April					
	2021			2020		
	Turkey	Russia	Total	Turkey	Russia	Total
Delivery	82.8%	78.8%	81.5%	67.3%	74.0%	69.6%
Take away / Eat in	17.2%	21.2%	18.5%	32.7%	26.0%	30.4%
Total <sup>(2)</sup>	100%	100%	100%	100%	100%	100%

### Forward looking statements

This press release includes forward-looking statements which involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. They appear in a number of places throughout this press release and include all matters that are not historical facts and include predictions, statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth and strategies of the Group and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Forward-looking statements contained in this press release speak only as of the date of this press release. The Company and the Directors expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this press release to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based.