For Immediate Release 19 September 2023

DP Eurasia N.V.

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

Interim Results for the six months ended 30 June 2023 (1)

Highlights (2)

	For the period ended 30 June		
Number of stores	**2023**	**2022**	**Change**
Turkey (Domino's)	675*	628	47
Turkey (COFFY)	51	15	36
Azerbaijan	10	10	-
Georgia	6	5	1
Total continuing operations	**742**	**658**	**84**
Russia (discontinued operations)	142	184	-42
Grand Total	**884**	**842**	**42**

Group system sales *(after IAS 29)* **(3)**	**2023**	**2022**	**Change**	**Change** *(pre-IAS 29)*
Turkey	2,424.0	1,864.6	30.0%	91.7%
Azerbaijan	42.7	44.8	-4.6%	40.7%
Georgia	30.6	22.4	36.2%	99.9%
COFFY	95.3	21.7	339.5%	529.5%
Total continuing operations	**2,592.6**	**1,953.5**	**32.7%**	**95.6%**
Russia (discontinued operations)	422.2	492.7	-14.3%	-14.3%
Grand Total	**3,014.8**	**2,446.2**	**23.2%**	**64.7%**

System sales LfL growth(4)	*(after IAS 29)*		*(pre-IAS 29)*	
	2023	**2022**	**2023**	**2022**
Turkey	26.5%	-8.4%	86.2%	51.0%
Azerbaijan (based on AZN)	5.2%	3.7%	5.2%	3.7%
Georgia (based on GEL)	4.3%	32.2%	4.3%	32.2%
Total continuing operations	**25.9%**	**-7.9%**	**84.1%**	**50.1%**
Russia (discontinued operations, based on RUB)	-24.8%	-2.6%	-24.8%	-2.6%

* Including nine temporarily closed stores as a result of the earthquake in early 2023.

Group financials	(after IAS 29)			(pre-IAS 29)		
(in millions of TRY)	**2023**	**2022**	**Change**	**2023**	**2022**	**Change**
Revenue	1,581	1,268	24.7%	1,494	795	87.9%
Adjusted EBITDA(5)	265	197	34.4%	288	141	104%
Adjusted net income (*from continuing operations*) (6)	229	153	50.2%	131	83	150%
Adjusted net debt(7)	618	1,015	-39.1%	618	1,015	-39.1%

Financial Highlights (from continuing operations)

- Strong overall performance with Group revenue up 24.7% (pre-IAS 29: 88%) and system sales up 32.7% (pre-IAS 29: 96%). LfL Group system sales for continuing operations were up 25.9%.
- Excellent LfL growth in Turkey of 26.5% amid a sustained inflationary environment, reflecting the ongoing focus on maintaining franchisee profitability, network expansion, strategic pricing, and product and service innovation.
- Azerbaijan and Georgian operations delivered LfL growth of 5.2% and 4.3% respectively (in local currencies).
- Adjusted EBITDA increased 34.4% to TRY 265 million while the EBITDA margin improved to 16.8% from 15.6% year on year thanks to better operational leverage with increases sales performance.
- Adjusted net income (from continuing operations) increased 50.2% to TRY 229 million (1H 2022: TRY 153 million).
- The Group maintained a strong liquidity position with TRY 372 million cash and cash equivalents and an undrawn bank facility of TRY 515 million as of 30 June 2023.
- Adjusted net debt was TRY 618 million as of 30 June 2023 vs. TRY 849 (7) million at the end of 2022. Net debt / EBITDA improved sharply to 1.3x from the 2.3x reported for the end of end-2022 (and vs. 2.8x year on year).
- Leverage is expected to further improve by year-end given the enhanced profitability of the Group.

Operational Highlights (from continuing operations)

- Online delivery system sales in Turkey increased to 83.9% *(2022: 81.2%)* as a share of delivery system sales(6), reflecting our robust positioning for the online ordering channel. Strong Turkish online system sales growth of 30.7% *(pre-IAS 29: 93.0%).*
- Net new store opening momentum has been maintained:
  - The Turkish Domino's Pizza network has increased by 47 stores year on year, supported by 20 new store openings in H1. This reflects the strong demand profile, and the Group is therefore confident in its ability to comfortably reach the 35-40 net new store opening guidance for the full year.
  - The COFFY network has now exceeded the 50-store milestone, having increased by 22 in the current financial year (or by 36 year-on-year) to 51. We are on track with our guidance of 50-60 net COFFY openings in FY23.
  - Georgia now has six Domino's Pizza stores, an increase of one.
- The growth opportunity for COFFY remains significant, with excellent market dynamics in Turkey for the coffee sub-segment. COFFY delivered TRY 95 million to Group system sales, up 339%.
- As announced on 21 August 2023, the Group has initiated bankruptcy proceedings for its Russian subsidiary. No sales process has occurred since this announcement, and bankruptcy proceedings are currently underway. The Group will continue to provide updates, particularly with regards to the financial impact of these proceedings, as necessary. The Russian segment continues to be classified as discontinued operations within the Company's audited financial statements.

2023 Outlook

- The Group is mindful that 2023 has so far been another year of volatile macro-economic circumstance and uncertainty. The inflation risk persists, and while the Group has an excellent track record of managing and negating the impact of inflation, it may affect overall growth levels. Nevertheless, strong trading momentum has been sustained into the second half of the financial year. The Board is therefore confident that LfL inflation adjusted growth will be in the high teens for the full year 2023, better than low teens figure previously guided.
- The Group anticipates that it will maintain organic and LfL sales momentum in 2023. This momentum will be driven by sustained network expansion, volume growth and targeted price adjustments. New customer acquisition and increased order frequency levels are expected to contribute to growing volumes.
- The strong store openings momentum seen in Turkey is anticipated to continue for both Domino's and COFFY, driven by solid franchisee demand. Our commitment to maintaining franchisee profitability continues to be front and centre of this demand. The Group anticipates that FY23 will be another year of strong network expansion as the it seeks to broaden its coverage to cater to demand.
- Capital expenditure expectations have increased to TRY 200 million (from TRY 160 million), owing to higher corporate store investments for new COFFY openings predominantly driven by currency depreciation impact.
- Guidance for store openings, LfL growth rates and capital expenditure in Turkey for 2023 is as follows:

	Previous	**Revised**
LfL growth rate	Low teens *(pre IAS 29: 70-80%)*	High teens *(pre IAS 29: 80-90%)*
Domino's Pizza net store openings	35 - 40	35 - 40
COFFY net store openings	50 - 60	50 - 60
Capital expenditure	TRY 160 million	TRY 200 million

Commenting on the results, Chief Executive Officer, Aslan Saranga said:

"I am very pleased to be delivering very solid operational and financial results in the first half of 2023, which is a clear result of our targeted plans to mitigate the ongoing macro challenges. Strong trading momentum has been maintained; thanks to the healthy dynamics of the sub-sectors the Group operates within. Management's expertise in navigating inflation and the Group's resilience and agility in execution enabled strong store expansion dynamics and have resulted in a solid financial performance, from top to bottom line.

"We have an innovative and customer-centric mindset, helping us to grow in a healthy manner as we pursue long-term and sustainable profitability. Our targeted strategy focuses on three areas – strategic pricing and product innovation, continued digital innovation, and operational excellence for everyday efficiency. This approach enabled us to combat the high volatility levels with the positive impact visible in terms of volume generation and customer acquisition. Despite ongoing cost pressures, adjusted EBITDA and net income grew significantly and our margins expanded pleasingly.

"Our focus on product innovation remains integral. We continue to broaden our entry price product range and launched a new mushroom pizza in January which has reached good volumes. Following the successful Pizzetta launch last year, we added new varieties to further enhance the potential of this product line. In addition, our new 'snacks from the oven' range was launched in February presenting a broad choice of attractively priced products to customers who increasingly seek value and affordability. The latest addition to our product range, Pizza XL, has contributed well and in line with our internal expectations. With a Turkish nationwide advertising campaign being rolled out in July, we expect the contribution from Pizza XL to continue to improve.

“We continue to improve the online proportion of our sales, and digital innovation remains an important enabler for us to enhance the customer experience and further solidify our robust positioning for the online ordering channel.

“We retain a fundamental commitment to ensuring franchisees remain profitable. As a result, franchisee demand for both Domino’s Pizza and COFFY continues to be very healthy. We have a strong pipeline of new sites and are confident that 2023 will be another solid year for network expansion.

“Consumer demand for COFFY stands very strong thanks to its unique value proposition. Having developed multiple store concepts to fit in with local circumstances, the COFFY network exceeded the 50-store milestone, having increased by 22 in the current financial year. Franchisee demand stands very strong owing to COFFY’s proven sales performance. This demand, alongside our ambitious targets for 2023, will enable us to add further scale in a sub-sector that is of increasing popularity.

“Overall, we are very pleased with the strong first half performance and will continue to deliver on our targeted strategy to make the most of what continues to be a significant growth opportunity.”

Enquiries

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Analyst Briefing and Conference Call

A remote briefing will be held at 9.00am UK time via a conference call facility. The call will be accessible via the below details and will be accompanied with a presentation, which will be made available on the morning of results and accessed at www.dpeurasia.com. Please contact Buchanan on dp@buchanan.uk.com to register your attendance.

Conference call: UK Toll: +44 (0) 20 3037 9299
UK Toll Free: 0808 109 0700

Notes

(1) Financial statements as of 30 June 2023 are subjected to limited review and non-IFRS measures are not audited.

(2) All Group figures exclude Russian business which is now a discontinued operation. COFFY numbers are included in all Turkey and Group figures, unless presented separately. Like-for-like figures exclude COFFY

(3) System sales are sales generated by the Group’s corporate and franchised stores to external customers and do not represent revenue of the Group. These numbers are not audited.

(4) 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 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). This is a non-IFRS measure and non-IFRS measures are not audited.

(5) EBITDA, adjusted EBITDA and non-recurring and non-trade income/expenses are not defined by IFRS and non-IFRS measures are not audited. 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. Reconciliation of EBITDA, adjusted EBITDA with consolidated financial statements will be presented in Note 3 of Group financial statements section of our annual report.

(6) Adjusted net income is not defined by IFRS and non-IFRS measures are not audited. Adjusted net income excludes income and expenses which are not part of the normal course of business and are non-recurring items. Management uses this measurement basis to focus on core trading activities of the business segments and to assist it in evaluating underlying business performance. Reconciliation of EBITDA, adjusted EBITDA with consolidated financial statements will be presented in Note 3 of Group financial statements section of our annual report.

(7) Net debt and adjusted net debt are not defined by IFRS and non-IFRS measures are not audited. Adjusted net debt includes cash deposits used as a loan guarantee and cash paid, but not collected during the non-working day at the year end. Management uses these numbers to focus on net debt including deposits not otherwise considered cash and cash equivalents under IFRS. Net debt figure includes the external debt of DP Russia which was guaranteed by the Group and its Turkish subsidiary.

(8) Delivery system sales are system sales of the Group generated through the Group's delivery distribution channel.

(9) Online system sales are system sales of the Group generated through its online ordering channel.

Notes to Editors

DP Eurasia N.V. is the exclusive master franchisee of the Domino's Pizza brand in Turkey, 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. The Group offers pizza delivery and takeaway/ eat-in facilities at its 691 stores (675 in Turkey, 10 in Azerbaijan and 6 in Georgia) as of 30 June 2023 and operates through its owned corporate stores (12%) and franchised stores (88%). In addition to its pizza delivery business, the Group also has its own coffee brand, COFFY, which trades from 51 stores at period-end, 38 of which are franchised. 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.

In line with the announcement on 21 August 2023, the Company has initiated the steps to file for DP Russia's bankruptcy. This was preceded by the announcement on 28 December 2022, which confirmed that the Company was evaluating its presence in Russia, the impact of sanctions and its continuing ability to serve its customers in Russia. In this connection, the Russian segment was classified as discontinued operations within the Company's audited financial statements for the year ended 31 December 2022.

Performance Review

Store count	As of 30 June					
	2023			2022		
	Corporate	Franchised	**Total**	Corporate	Franchised	**Total**
Turkey (Domino's)	82	593	**675**	94	534	**628**
Azerbaijan	-	10	**10**	-	10	**10**
Georgia	-	6	**6**	-	5	**5**
COFFY	13	38	**51**	5	10	**15**
Total	**95**	**647**	**742**	**99**	**559**	**658**

DP Eurasia's store count for continuing operations increased by 84 year-on-year, or by 42 stores during the first six months of the year. The Group increased its system sales by 32.7% year-on-year. Growth on a pre-inflation adjustment basis would have been 95.6%.

System sales of our Domino's Pizza operations in Turkey grew by 30% year-on-year and by 91.7% on a pre-inflation adjustment. The Group experienced robust franchisee demand in Turkey resulting in a strong store pipeline, laying solid foundations for ongoing network expansion and growth. The Domino's Pizza net store count in Turkey increased by 8% over the last twelve months, with 20 net additions in first half, on track with the guided range of 35-40 for full year and building on the strong growth year of 2022.

The COFFY network has now exceeded the 50-store milestone, having increased by 22 in the current financial year (or by 36 year-on-year) to 51. We are on track with guidance of 50-60 net COFFY openings in the full year 2023.

Delivery Channel Mix

Online delivery system sales in Turkey increased to 83.9% (2022: 81.2%) as a share of delivery system sales, reflecting our robust positioning for the online ordering channel. Strong Turkish online system sales growth of 30.7% (pre-IAS 29: 93.0%). This performance was aided also by an increase in volumes through the aggregators.

The following table shows the Group's delivery system sales as a percentage of delivery system sales:

		2023	**2022**
Store		15.5%	18.3%
Online	**Group's online platform**	22.0%	25.1%
	Aggregator	61.8%	56.1%
	Total online	83.9%	81.2%
Call centre		0.6%	0.5%
Total		100%	100%

Financial Review

	For the period ended 30 June		
	2023	**2022**	**Change**
	(in millions of TRY)		
Revenue	**1,581**	**1,268**	**24.7%**
Cost of sales	(900)	(822)	9.4%
Gross Profit	**681**	**446**	**52.9%**
General administrative expenses	(271)	(176)	53.9%
Marketing and selling expenses	(245)	(172)	42.6%
Other operating income /(expenses), net	(13)	10	n.m.
Operating profit	**151**	**107**	**40.8%**
Foreign exchange gains/(losses)	59	60	-0.3%
Financial income	36	33	8.2%
Financial expense	(144)	(88)	63.0%
Monetary profit / (loss)	139	103	35.9%
Profit/(Loss) before income tax	**242**	**215**	**12.9%**
Tax expense	(40)	(68)	-41.5%
Profit/(Loss) after tax, from continuing operations	**203**	**147**	**38.1%**
Loss from discontinued operations	(178)	(12)	n.m.
(Loss) / Profit for the period	24	135	-82.2%
Adjusted EBITDA	265	197	34.4%
Adjusted net income (*from continuing operations*)	229	153	50.2%

Revenue

Group revenue grew by 24.7% to TRY 1,581 million on inflation adjusted basis.

Adjusted EBITDA

Adjusted EBITDA, which includes the Azerbaijani and Georgian businesses along with COFFY, was TRY 265 million and demonstrated a year-on-year increase of 34.4%. For the six-month period ended 30 June 2023, the adjusted EBITDA margin as a percentage of revenues was 16.8% compared to 15.6% over the same period in 2022. Strong sales performance created operating leverage through the system despite the ongoing cost pressures across the board. The Group took the advantage of its robust purchasing power and agile cost management capabilities during the period to combat elevated food costs.

Adjusted Net Income

For the six-month period ended 30 June 2023, adjusted net income from continuing operations was TRY 229 million. The growth in revenue and adjusted EBITDA were the main drivers whereas a one-off tax advantage also contributed to the improved bottom line. The profit for the period was TRY 24 million, driven by non-cash write-offs related with Russian business.

Capital expenditure and Cash conversion

The Group incurred TRY 63 million of capital expenditure for continuing operations in the six months ended 30 June 2023. Cash conversion* was 73% (1H 2022: 67%) for continuing operations.

Adjusted net debt and leverage

The Group's adjusted net debt as of 30 June 2023, including the external debt of DP Russia as it was guaranteed by the Group's Turkish subsidiary, was TRY 618 million, declining from TRY 849 million of end-2022. Note that that external debt of DP Russia with an amount of 159 million TRY was paid in the third quarter out of existing cash resources. Hence, net debt position could be expected to remain at around same levels by the end of the year. Total borrowings for the Group stood at TRY 1.1 billion as of 30 June 2023.

The Group's leverage ratio (defined as adjusted net debt/adjusted EBITDA), based on continued operations, stood at 1.3x as of 30 June 2023, dropping sharply from 2.3x at the end of 2022 (and vs 2.8x at the end of H1 2022). Leverage ratio is expected to improve further by the end of the year thanks to improving operational profitability.

The Group had TRY 372 million cash and cash equivalents and an undrawn bank facility of TRY 515 million as of 30 June 2023.

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.

*Cash conversion defined as (Adj EBITDA - lease payment - capital expenditure)/ Adj EBITDA)

Appendices

Exchange Rates

	For the period ended 30 June			
	2023		2022	
Currency	Period End	Period Average	Period End	Period Average
EUR/TRY	28.154	21.407	17.522	16.196
RUB/TRY	0.303	0.256	0.321	0.200
EUR/RUB	95.105	83.651	53.858	83.520

Delivery – Take away / Eat in mix

	For the period ended 30 June					
	2023			2022		
	Turkey	Russia	Total	Turkey	Russia	Total
Delivery	73.1%	72.6%	72.7%	75.7%	75.9%	75.4%
Take away / Eat in	26.9%	27.4%	27.3%	24.3%	24.1%	24.6%
Total	100%	100%	100%	100%	100%	100%

DP EURASIA N.V.

(UNAUDITED) **CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2023**

(UNAUDITED) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

	Notes	*(unaudited)* 30 June 2023	*(unaudited)* 30 June 2022
INCOME OR LOSS			
Revenue	4	1,581,316	1,267,870
Cost of sales	4	(899,904)	(822,269)
Gross Profit		**681,412**	**445,601**
General administrative expenses		(271,490)	(176,460)
Marketing and selling expenses		(245,379)	(172,095)
Other operating (expense) / income, net		(13,382)	10,349
Operating profit		**151,161**	**107,395**
Foreign exchange gains	6	59,507	59,683
Financial income	6	35,926	33,200
Financial expense	6	(143,778)	(88,202)
Monetary gain		139,546	102,682
Profit from income tax		**242,362**	**214,758**
Tax expense		**(39,845)**	**(68,103)**
Income tax expense	20	(22,319)	(46,634)
Deferred tax expense	20	(17,526)	(21,469)
Profit from continued operations		**202,517**	**146,655**
(Loss) from discontinued operations	22	**(178,487)**	**(11,985)**
(LOSS)/PROFIT FOR THE PERIOD		**24,030**	**134,670**
Other comprehensive expense		**(183,363)**	**(252,817)**
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations, net of tax		(3,262)	706
Items that may be reclassified to profit or loss			
- Currency translation differences		(75,803)	14,470
- Currency translation differences from discontinued operations		(104,298)	(267,993)
TOTAL COMPREHENSIVE LOSS		**(159,333)**	**(118,147)**
Profit per share for the period attributable to equity holders of the parent [(1)]	7	0.16	0.93
Profit per share from continuing operations attributable to equity holders of the parent [(1)]		1.38	1.01

(1) Amounts represent the basic and diluted earnings per share.

(UNAUDITED) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

	Notes	*(unaudited)* 30 June 2023	31 December 2022
ASSETS			
Trade receivables	13	25,808	19,601
Lease receivables	10	105,197	114,112
Right-of-use assets	10	142,202	118,028
Property and equipment	8	142,102	148,015
Intangible assets	9	123,121	110,157
Goodwill	11	280,988	280,988
Deferred tax assets	20	-	5,010
Other non-current assets	16	88,961	83,143
Non-current assets		**908,379**	**879,054**
Cash and cash equivalents	12	371,523	431,038
Trade receivables	13	491,202	355,737
Lease receivables	10	36,246	16,380
Inventories	15	359,789	286,039
Current income tax asset		23,099	54,400
Other current assets	16	128,124	193,992
Current assets		**1,409,983**	**1,337,586**
Asset held for sale	22	**79,496**	**435,400**
TOTAL ASSETS		**2,397,858**	**2,652,040**

The accompanying notes form on pages 6 till 32 an integral part of these condensed consolidated interim financial statements.

DP EURASIA N.V.

(UNAUDITED) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

	Notes	*(unaudited)* 30 June 2023	31 December 2022
LIABILITIES			
EQUITY			
Paid in share capital	19	36,353	36,353
Share premium		441,632	441,632
Contribution from shareholders		84,122	76,604
Other comprehensive income/expense not to be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		(16,869)	(13,607)
Other comprehensive income/expense to be reclassified to profit or loss			
- Currency translation differences		(756,657)	(576,556)
Retained earnings		85,930	61,900
Total equity		**(125,489)**	**26,326**
Financial liabilities	17	34,680	64,921
Lease liabilities	10	162,692	182,563
Long term provisions for employee benefits	16	12,047	16,401
Deferred tax liability	20	12,011	-
Other non-current liabilities	16	148,026	185,541
Non - current liabilities		**369,456**	**449,426**
LIABILITIES			
Financial liabilities	17	854,014	869,612
Lease liabilities	10	79,295	51,385
Trade payables	13	670,563	423,820
Current income tax liabilities		-	-
Provisions		7,096	4,118
Other current liabilities	16	185,539	162,555
Current liabilities		**1,796,507**	**1,511,490**
Liabilities related to assets held for sale	22	**357,384**	**664,798**
TOTAL LIABILITIES		**2,523,347**	**2,625,714**
TOTAL LIABILITIES & EQUITY		**2,397,858**	**2,652,040**

The accompanying notes form on pages 6 till 32 an integral part of these condensed consolidated interim financial statements.

(UNAUDITED) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

	Share capital	Share premium	Contribution from shareholders	Remeasurement of post-employment benefit obligations	Currency translation differences	Retained earnings	Total Equity
Balances at 1 January 2022 *(unaudited)*	**36,353**	**441,632**	**85,998**	**(6,239)**	**(471,657)**	**2,748**	**88,835**
Remeasurements of post-employment benefit obligations, net	-	-	-	*706*	-	-	*706*
Currency translation adjustments	-	-	-	-	*(253,523)*	-	*(253,523)*
Total profit for the period	-	-	-	-	-	*134,670*	*134,670*
Total comprehensive loss	**-**	**-**	**-**	**706**	**(253,523)**	**134,670**	**(118,147)**
Share-based incentive plans	-	-	*2,296*	-	-	-	*2,296*
Balances at 30 June 2022 *(unaudited)*	**36,353**	**441,632**	**88,294**	**(5,553)**	**(725,180)**	**137,418**	**(27,036)**
Balances at 1 January 2023	**36,353**	**441,632**	**76,604**	**(13,607)**	**(576,556)**	**61,900**	**26,326**
Remeasurements of post-employment benefit obligations, net	-	-	-	*(3,262)*	-	-	*(3,262)*
Currency translation adjustments	-	-	-	-	*(180,101)*	-	*(180,101)*
Total profit for the period	-	-	-	-	-	*24,030*	*24,030*
Total comprehensive loss	**-**	**-**	**-**	**(3,262)**	**(180,101)**	**24,030**	**(159,333)**
Share-based incentive plans	-	-	*7,518*	-	-	-	*7,518*
Balances at 30 June 2023 *(unaudited)*	**36,353**	**441,632**	**84,122**	**(16,869)**	**(756,657)**	**85,930**	**(125,489)**

The accompanying notes form on pages 6 till 32 an integral part of these condensed consolidated interim financial statements.

(UNAUDITED) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023 *(unaudited)*

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

	(unaudited) **30 June 2023**	***(unaudited)*** **30 June 2022**
Profit before income tax	**242,362**	**214,758**
Adjustments for:		
Depreciation	27,116	27,110
Amortisation	60,449	57,008
Performance bonus accrual	15,408	10,850
Non-cash employee benefits expense - share-based payments	7,518	2,296
Interest income	(35,926)	(33,200)
Interest expense	120,925	81,970
Impairment of tangible and intangible assets	-	4,145
Hyperinflation adjustments	(73,475)	(92,368)
Cash flows from discontinued operation	29,924	142,800
Changes in operating assets and liabilities		
Changes in trade receivables	(141,672)	(37,498)
Changes in other receivables and assets	60,487	(94,857)
Changes in inventories	(73,750)	(179,745)
Changes in contract assets	(2,406)	(6,568)
Changes in contract liabilities	18,941	(10,367)
Changes in trade payables	246,743	281,106
Changes in other payables and liabilities	(25,441)	65,663
Income taxes paid	-	(42,303)
Performance bonuses paid	(28,582)	(37,243)
Cash flows generated from operating activities	**448,621**	**353,557**
Purchases of property and equipment	(21,101)	(15,311)
Purchases of intangible assets	(40,859)	(38,985)
Disposals from sale of tangible and intangible assets	1,378	(4,133)
Cash flows from discontinued operation	-	(13,126)
Cash flows used in investing activities	**(60,582)**	**(71,555)**
Interest paid	(74,373)	(98,380)
Interest on leases paid	(29,405)	(25,780)
Interest received	18,135	18,423
Loans obtained	689,778	998,288
Loans paid	(723,389)	(665,492)
Payment of lease liabilities	(28,671)	(32,179)
Cash flows from discontinued operation	(159,921)	(179,032)
Cash flows (used in)/generated from financing activities	**(307,846)**	**15,848**
Effect of currency translation differences	(50,163)	(134,177)
Net increase in cash and cash equivalents	**30,030**	**163,673**
Effects of inflation on cash and cash equivalents	(89,545)	(101,940)
Net increase in cash and cash equivalents	**(59,515)**	**61,733**
Cash and cash equivalents at the beginning of the period	**431,038**	**309,478**
Cash and cash equivalents at the end of the period	**371,523**	**371,211**

The accompanying notes on pages 6 till 32 form an integral part of these condensed consolidated interim financial statements.

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

DP Eurasia N.V. (the "Company"), public limited company, having its statutory seat in Amsterdam, the Netherlands, was incorporated under the law of the Netherlands on 18 October 2016. The Company has been incorporated by integrating shares of Fides Food Systems Coöperatief U.A. and Vision Lovemark Coöperatief U.A. in Fidesrus B.V. and Fides Food Systems B.V.. Acquisitions occurred on 18 October 2016 when the Company acquired Fidesrus and Fides Foods and their subsidiaries and from this point forward consolidated Group was formed. This was a transaction under common control.

The Company's registered address is: Herikerbergweg 238, Amsterdam, the Netherlands.

The Company and its subsidiaries (together referred as the "Group") operate corporate-owned and franchise-owned stores in Turkey and the Russian Federation, including providing technical support, control and consultancy services to the franchisees.

As at 30 June 2023, the Group, including Coffy, hold franchise operating and sub-franchising right in 884 stores (789 franchise stores, 95 corporate-owned stores) (31 December 2022: 859 stores (697 franchise stores, 162 corporate-owned stores).

Subsidiaries

The Company has a total of four fully owned subsidiaries. The entities included in the scope of the condensed consolidated financial interim information and nature of their business is as follows:

Subsidiaries	**30 June 2023 Effective ownership (%)**	**30 June 2022 Effective ownership (%)**	**Registered country**	**Nature of business**
Pizza Restaurantları A.Ş. ("Domino's Turkey")	100	100	Turkey	Food delivery
Pizza Restaurants LLC ("Domino's Russia")	100	100	Russia	Food delivery
Fidesrus B.V. ("Fidesrus")	100	100	the Netherlands	Investment company
Fides Food Systems B.V. ("Fides Food")	100	100	the Netherlands	Investment company

Pizza Restaurants LLC is established in the Russian Federation, Domino's Russia is operating a pizza delivery network of company and franchise-owned stores in Russian Federation. As of 30 June 2023, the Company only has franchise- owned stores. Domino's Russia has a Master Franchise Agreement (the "MFA Russia") with Domino's Pizza International for the pizza delivery network in Russia until 2030. Please refer to Note 21 and Note 22 for the details of the discontinued operations.

Pizza Restaurantları A.Ş. ("Domino's Turkey") is established in Turkey. Domino's Turkey is operating a pizza delivery network of corporate and franchised stores in Turkey and has corporate and franchised coffee stores under the brand of Coffy. Domino's Turkey is a food delivery company, which has a Master Franchise Agreement (the "MFA Turkey") with Domino's Pizza International pizza delivery network in Turkey until 2032. The Group expects the terms of the MFAs to be extended.

Fides Food and Fidesrus are established in the Netherlands, Both Fides Food Systems and Fidesrus are acting as investment companies.

Significant changes in the current reporting period

The condensed interim consolidated financial statements have been prepared assuming that the Group will continue as a going concern and be able to realise its assets and discharge its liabilities in the normal course of business. The Group recorded a net gain from continued operations of TL 202,517 for the first half of 2023. The Group's current liabilities exceed its current assets by TL 386,524 as of 30 June 2023, The Group realized operating profit of TL 151,517 for the first half of 2023.

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

Fidesrus BV has applied to the court for OOO Pizza LLC's bankruptcy on 12 September 2023. With the increasingly challenging environment, DP Russia's parent holding company is now compelled to take this step, which will bring about the termination of the attempted sale process of DP Russia as a going concern and, inevitably, the Group's presence in Russia.

The Group currently utilises internally generated cash flow and bank borrowings in Turkey to meet its financing needs. The Group's Turkish operations are well established and cash generative and act as a source of liquidity for the wider Group. The Group has additional borrowing capacity available from Turkish banks, which it can draw down for liquidity needs. The Group enters into general loan agreements with a range of Turkish banks. Based on the general practice in Turkey, events of default, seizure of assets held by the bank as securities for company loans, regular disclosure of financials and change of control clauses and which are rolled over at the end of the term. Nearly most of the Turkish bank borrowings are short term. The banks make periodic revisions to determine the risk limits they are willing to make available to the Group and regularly assess the Group's financial position. The Group has not received any call requests nor have the Turkish banks that lend to it under these facilities declined any drawdown requests during the period under review. As at 30 June 2023 the limits available under these types of facilities amount to TRY515 million. The average maturity period for bank loans is 1,2 years as of today. Additionally, The Company declare that the external debt of the Russian segment is an amount of Ruble 520 million, which was guaranteed by, inter alia, the Group's Turkish subsidiary, has been fully and finally settled by the Turkish subsidiary out of existing cash resources on 21 August 2023.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS

2.1 Basis of preparation

These condensed consolidated interim financial statements for the six months period ended 30 June 2023 have been prepared in accordance with International Accounting Standard 34 ("IAS 34") Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2022. These condensed interim financial statements were approved for issue on 19 September 2023. The financial statements have been reviewed, not audited.

The Turkish economy has been designated as a hyperinflationary economy in the first half of 2022 and, as a result, IAS 29 "Financial Reporting in Hyperinflationary Economies" ("IAS 29") has become applicable to the Group's subsidiaries whose functional currency is the Turkish Lira (Domino's Turkey), IAS 29 requires companies to report the results of the operations in Turkey, as if these had always been highly inflationary. Specifically, IAS 29 requires:

- Adjustment of historical cost of the non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the end of the reporting date,
- Non-adjustment of the monetary assets and liabilities, as they are already expressed in the measuring unit current at the end of the reporting period,
- Adjustment of the statement of comprehensive income for inflation and its translation with the average index rate,

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS (Continued)

2.1 Basis of preparation (Continued)

- Recognition of gain or loss on net monetary position in profit or loss in order to reflect the impact of inflation rate movement on holding monetary assets and liabilities in local currency,
- There are no items measured at current cost,
- All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period,
- The restatement of financial statements in accordance with this Standard may give rise to differences between the carrying amount of individual assets and liabilities in the statement of financial position and their tax bases. These differences are accounted for in accordance with IAS 12 Income Taxes,
- Total cumulative effect of restating non-monetary items in accordance with IAS 29 on opening balance sheet of 1 January 2021 are recognised in retained earnings.

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, and that corresponding figures for previous periods be restated in the same terms. The restatement of the comparative amounts was calculated by means of conversion factors derived from the Turkish nationwide consumer price index ("CPI") published by the State Institute of Statistics ("SIS"), Indices and conversion factors used to restate the comparative amounts until 30 June 2023 are given below:

Date	Index	Conversion factor	Cumulative three-year inflation rate
30 June 2023	1187.07	1.0000	178.3%
31 December 2022	991.02	1.1978	123.5%
30 June 2022	858.86	1.3821	93.7%

The financial statements of Group's subsidiaries, whose functional currency is the currency of a hyperinflationary economy, are adjusted for inflation and prior year comparatives have been restated for hyperinflation in the consolidated financial statements.

In the consolidated income statement for the six months period on 30 June 2023, the Group recognized a total gain on net monetary position of TRY 139,546 thousands (30 June 2022:TRY 102,682).

The Group used the conversion coefficient derived from the consumer price index published by Turkish Statistics Institute ("TUIK") The conversion coefficient was 1187.07 and 991.02 on 30 June 2023 and 31 December 2022, respectively. One conversion coefficient per period has been determined and calculated as purchases and sales are relatively fairly divided over the year.

Seasonality of operations

There is no significant seasonality effect on the Group's revenue. According to financial year ended 31 December 2022, 51% of revenues accumulated in the first half year, with 49 % accumulating in the second half.

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS (Continued)

2.1 Basis of preparation (Continued)

Consolidation of foreign subsidiaries

Financial statements of subsidiaries operating in foreign countries are prepared in the currency of the primary economic environment in which they operate. Assets and liabilities in financial statements prepared according to the Group's accounting policies are translated into the Group's presentation currency, Turkish Liras ('TRY'), from the foreign exchange rate at the statement of financial position date whereas income and expenses are translated into TRY at the average foreign exchange rate. Exchange differences arising from the translation are included in the "currency translation differences" under shareholders' equity.

The foreign currency exchange rates used in the translation of the foreign operations within the scope of consolidation are as follows:

	30 June 2023		31 December 2022		30 June 2022	
Currency	**Period End**	**Period Average**	**Period End**	**Period Average**	**Period End**	**Period Average**
Euros	28.1540	21.4727	19.9349	17.36424	17.5221	16.1964
Russian Roubles	0.3034	0.2559	0.25948	0.249513	0.3209	0.2004

2.2 New and amended international financial reporting standards as adopted by European Union

New and amended standards adopted by the Group, which are effective for the interim financial statements as at 30 June 2023

- A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16; effective from annual periods beginning on or after 1 January 2022,

- Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use, Instead, a company will recognise such sales proceeds and related cost in profit or loss,

- Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making,

  Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial Instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.

These standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

Standards, amendments, and interpretations that are issued but not effective as of 30 June 2023:

- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8; effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies,

NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS (Continued)

2.2 New and amended international financial reporting standards as adopted by European Union (Continued)

- Amendment to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction; effective from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences,

- Amendment to IFRS 16 - Leases on sale and leaseback; effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted,

- Amendment to IAS 1 - Non current liabilities with covenants; effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability,

- Amendment to IAS 12 - International tax reform - pillar two model rules; The deferred tax exemption and disclosure of the fact that the exception has been applied, is effective immediately, The other disclosure requirements are effective annual periods beginning on or after 1 January 2023. These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies,

- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements; effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis,

- IFRS S1, 'General requirements for disclosure of sustainability-related financial information; effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain,

- IFRS S2, 'Climate-related disclosures'; effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 3 - SEGMENT REPORTING

The business operations of the Group are organised and managed with respect to geographical positions of its operations. The information regarding the business activities of the Group as at 30 June 2023 and 2022 comprise the performance and the management of its Turkish and headquarter.

As of 31 December 2022, due to the intention to sales of Russian operation, the Group has reclassified the results of Russian operation as discontinued operations in the comprehensive income. As of 30 June 2023, the Group has two business segments, determined by management according to the information used for the evaluation of performance and the allocation of resources: the Turkish and other operations. Other operations are composed of corporate expenses of Dutch companies. These segments are managed separately because they are affected by economic conditions and geographical positions in terms of risks and returns,

Due to initial application of IAS 29 and its impact on the comparative periods, management information presented in segment reporting have been restated in accordance with IAS 29 application.

The segment analysis for the periods ended 30 June 2023 and 2022 are as follows:

1 January - 30 June 2023	**Turkey**	**Other**	**Total**
Corporate revenue	346,476	-	346,476
Franchise revenue and royalty revenue obtained from franchisees	1,119,365	-	1,119,365
Other revenue	115,475	-	115,475
Total revenue	1,581,316	-	1,581,316
- At a point in time	*1,574,612*	-	*1,574,612*
- Over time	*6,704*	-	*6,704*
Operating profit	183,443	(32,282)	151,161
Capital expenditures	63,439	-	63,439
Tangible and intangible disposals	(1,378)	-	(1,378)
Depreciation and amortization expenses	(87,564)	-	(87,564)
Adjusted EBITDA	**284,901**	**(19,684)**	**265,217**

1 January - 30 June 2023	**Turkey**	**Other**	**Total**
Borrowings			
TRY	645,709	-	645,709
RUB	-	242,985	242,985
	645,709	**242,985**	**888,694**
Lease liabilities			
TRY	241,987	-	241,987
	241,987	**-**	**241,987**
Total	**887,696**	**242,985**	**1,130,681**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 3 - SEGMENT REPORTING (Continued)

1 January - 30 June 2022	**Turkey**	**Other**	**Total**
Corporate revenue	288,724	-	288,724
Franchise revenue and royalty revenue obtained from franchisees	819,801	-	819,801
Other revenue	159,345	-	159,345
Total revenue	1,267,870	-	1,267,870
- At a point in time	*1,216,624*	-	*1,216,624*
- Over time	*51,246*	-	*51,246*
Operating profit	123,698	(16,303)	107,395
Capital expenditures	54,296	-	54,296
Tangible and intangible disposals	(4,133)	-	(4,133)
Depreciation and amortization expenses	(84,118)	-	(84,118)
Adjusted EBITDA	**210,766**	**(13,406)**	**197,360**

1 January - 31 December 2022	**Turkey**	**Other**	**Total**
Borrowings			
TRY	850,269	-	850,269
RUB	-	84,264	84,264
	850,269	**84,264**	**934,533**
Lease liabilities			
TRY	233,948	-	233,948
	233,948	**-**	**233,948**
Total	**1,084,217**	**84,264**	**1,168,481**

EBITDA, adjusted EBITDA, net debt, adjusted net debt, adjusted net income and non-recurring and non-trade income/expenses are not defined by IFRS. The amounts provided with respect to operating segments are measured in a manner consistent with that of the financial statements. These items, determined by the principles defined by Group management comprise income/expenses which are assumed by the Group management, to not be part of the normal course of business and are non-recurring items. These items, which are not defined by IFRS, are disclosed by Group management separately for a better understanding and measurement of the sustainable performance of the Group.

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 3 - SEGMENT REPORTING (Continued)

The reconciliation of adjusted EBITDA as of 30 June 2023 and June 2022 is as follows:

Turkey	**30 June 2023**	**30 June 2022**
Adjusted EBITDA (*)	**284,901**	**210,766**
Non-recurring and non-trade (income) /expenses per Group Management (*)		
One off non-trading costs (**)	6,376	654
Share-based incentives	7,518	2,296
EBITDA	**271,007**	**207,816**
Depreciation and amortization	(87,564)	(84,118)
Operating profit	**183,443**	**123,698**

(*) 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 Group management and comprise income/expenses which are assumed by 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 Group management separately for a better understanding and measurement of the sustainable performance of the Group.

(**) The reason for the significant increase in one-off non-trading costs is mainly related to consultancy expenses due to the services related to the top management decisions.

Other	**30 June 2023**	**30 June 2022**
Adjusted EBITDA (*)	**(19,684)**	**(13,406)**
Non-recurring and non-trade (income)/expenses per Group Management		
One-off Expenses	12,598	2,897
EBITDA	**(32,282)**	**(16,303)**
Depreciation and amortization	-	-
Operating profit	**(32,282)**	**(16,303)**

(*) 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 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 Group management separately for a better understanding and measurement of the sustainable performance of the Group.

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 3 - SEGMENT REPORTING (Continued)

The reconciliation of adjusted net income as of 30 June 2023 and 2022 is as follows:

	2023	**2022**
Profit for the period as reported	**202,517**	**146,655**
Non-recurring and non-trade (income)/expenses per Group Management		
Share-based incentives	7,518	2,296
One-off expenses	18,974	3,551
Adjusted net profit for the period(*)	**229,009**	**152,502**

(*) Adjusted net income and non-recurring and non-trade income/expenses are not defined by IFRS. Adjusted net income excludes income and expenses which are not part of the normal course of business and are non-recurring items. Management uses this measurement basis to focus on core trading activities of the business segments, and to assist it in evaluating underlying business performance.

NOTE 4 - REVENUE AND COST OF SALES

	30 June 2023	**30 June 2022**
Corporate revenue	346,476	288,724
Franchise revenue and royalty revenue obtained from franchisees	1,119,365	819,801
Other revenue (*)	115,475	159,345
Revenue	**1,581,316**	**1,267,870**
Cost of sales	(899,904)	(822,269)
Gross profit	**681,412**	**445,601**

(*) Other revenue mainly includes handover income, IT income and other income from franchisee.

NOTE 5 - EXPENSES BY NATURE

	30 June 2023	**30 June 2022**
Employee benefit expenses (*)	(227,622)	(176,302)
Depreciation and amortization expenses (*)	(87,564)	(84,118)
	(315,186)	**(260,420)**

(*) These expenses are accounted in cost of sales, general administration expenses and marketing expenses.

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 6 - FOREIGN EXCHANGE GAINS, FINANCIAL INCOME AND EXPENSES

Foreign exchange gains	**30 June 2023**	**30 June 2022**
Foreign exchange gains, net	59,507	59,683
	59,507	**59,683**

Financial income	**30 June 2023**	**30 June 2022**
Interest income on lease liabilities	17,791	14,777
Interest income	18,135	18,423
	35,926	**33,200**

Financial expense	**30 June 2023**	**30 June 2022**
Interest expense	(91,520)	(56,190)
Interest expense on lease liabilities	(29,405)	(25,780)
Other	(22,853)	(6,232)
	(143,778)	**(88,202)**

NOTE 7 - EARNINGS (LOSS) PER SHARE

The reconciliation of adjusted profit per share as of 30 June 2023 and 2022 is as follows:

	30 June 2023	**30 June 2022**
Average number of shares existing during the period	146,591	145,372
Net (loss) / profit for the period attributable to equity holders of the parent	24,030	134,670
Earnings per share	**0.16**	**0.93**

	30 June 2023	**30 June 2022**
Average number of shares existing during the period	146,591	145,372
Net profit from continuing operations for the period attributable to equity holders of the parent	202,517	146,655
Earnings per share from continued operations	**1.38**	**1.01**

	30 June 2023	**30 June 2022**
Average number of shares existing during the period	146,591	145,372
Net losses from discontinued operations for the period attributable to equity holders of the parent	(178,487)	(11,985)
Losses per share from discontinued operations	**(1.22)**	**(0.08)**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 7 - EARNINGS (LOSS) PER SHARE (Continued)

The reconciliation of adjusted earnings per share as of 30 June 2023 and 2022 is as follows:

	30 June 2023	**30 June 2022**
Average number of shares existing during the period	146,591	145,372
Net profit for the period attributable to equity holders of the parent	24,030	134,670
Non-recurring and non-trade expenses per Group Management (*)		
Share-based incentives	7,518	2,296
One-off expenses	18,974	3,551
Adjusted net gain for the period attributable to equity holders of the parent	50,522	140,517
Adjusted Earnings per share (*)	**0.34**	**0.97**

(*) Adjusted earnings per share non-recurring and non-trade income/expenses are not defined by IFRS. The amounts provided with respect to operating segments are measured in a manner consistent with that of the financial statements. These items determined by the principles defined by the Group management comprises incomes/expenses which are assumed by the Group management that are not part of the normal course of business and are non-recurring 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.

There are no shares or options with a dilutive effect and hence the basic and diluted earnings per share are the same.

The earning/ (loss) per share presented for the period ended 30 June 2023 is based on the issued share capital of DP Eurasia N.V. as at 30 June 2023.

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 8 - PROPERTY AND EQUIPMENT

	1 January 2023	Additions	Disposals	Transfers	30 June 2023
Cost					
Machinery and equipment	67,859	616	-	-	68,475
Motor vehicles	45,760	1,480	-	-	47,240
Furniture and fixtures	273,379	9,456	(5,836)	-	276,999
Leasehold improvements	257,827	9,270	(6,384)	462	261,175
Construction in progress	738	1,758	-	(462)	2,034
	645,563	**22,580**	**(12,220)**	**-**	**655,923**
Accumulated depreciation					
Machinery and equipment	(46,160)	(2,484)	-	-	(48,644)
Motor vehicles	(26,271)	(7,331)	-	-	(33,602)
Furniture and fixtures	(195,475)	(11,074)	4,746	-	(201,803)
Leasehold improvements	(229,642)	(6,226)	6,096	-	(229,772)
	(497,548)	**(27,115)**	**10,842**	**-**	**(513,821)**
Net book value	**148,015**				**142,102**

For the period ended 30 June 2023, depreciation expense of TRY 18,252 has been charged in cost of sales and TRY 8,863 has been charged in general administrative expenses.

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 8 - PROPERTY AND EQUIPMENT (Continued)

	1 January 2022	Additions	Disposals	Transfers	Currency translation adjustments	Effect of Disposal of Subsidiaries	30 June 2022
Cost							
Machinery and equipment	172,899	7,137	(7,519)	3,946	92,716	(201,871)	67,308
Motor vehicles	70,137	-	-	100	331	(934)	69,634
Furniture and fixtures	334,797	9,804	(50,961)	-	6,588	(13,913)	286,315
Leasehold improvements	400,061	3,104	(14,060)	(4,046)	63,646	(177,698)	271,007
Construction in progress	5,567	475	(377)	-	(2,327)	(2,451)	887
	983,461	**20,520**	**(72,917)**	**-**	**160,954**	**(396,867)**	**695,151**
Accumulated depreciation							
Machinery and equipment	(102,939)	(11,129)	4,399	-	(55,671)	122,210	(43,130)
Motor vehicles	(45,253)	(6,871)	-	-	(379)	823	(51,680)
Furniture and fixtures	(249,959)	(13,032)	48,265	-	(4,507)	9,876	(209,357)
Leasehold improvements	(349,465)	(13,888)	12,044	-	(40,922)	140,402	(251,829)
	(747,616)	**(44,920)**	**64,708**	**-**	**(101,479)**	**273,311**	**(555,996)**
Net book value	**235,845**						**139,155**

For the period ended 30 June 2022, depreciation expense of TRY 27,402 has been charged in cost of sales and TRY 17,518 has been charged in general administrative expenses.

NOTE 9 - INTANGIBLE ASSETS

	Key money	Computer software	Franchise contracts	Total
Cost				
1 January 2023	**53,181**	**376,490**	**365,959**	**795,630**
Additions	-	40,859	-	40,859
Disposals	-	(47)	-	(47)
Currency Translation Disposal	-	-	-	-
Effect of disposal of subsidiaries	-	-	-	-
	53,181	**417,302**	**365,959**	**836,442**
Accumulated depreciation				
1 January 2023	**(48,882)**	**(270,632)**	**(365,959)**	**(685,473)**
Additions	(2,062)	(25,833)	-	(27,895)
Disposals	-	47	-	47
Currency Translation Disposal	-	-	-	-
Effect of disposal of subsidiaries	-	-	-	-
	(50,944)	**(296,418)**	**(365,959)**	**(713,321)**
Net book value	**2,237**	**120,884**	**-**	**123,121**

For the period ended 30 June 2023, amortisation expense of TRY 18,777 has been charged in cost of sales and TRY 9,118 has been charged in general administrative expenses.

	Key money	Computer software	Franchise contracts	Total
1 January 2022	**78,193** **844,867**		**400,725**	**365,949**
Additions	2,618	48,630	-	51,248
Disposals	(7,940)	(6,012)	-	(13,952)
Currency Translation	5,885	56,753	-	62,638
Effect of disposal of subsidiaries	(13,229)	(124,674)	-	(137,903)
	65,527	**375,422**	**365,949**	**806,898**
Accumulated depreciation				
1 January 2022	**(56,438)**	**(287,555)**	**(365,949)**	**(709,942)**
Additions	(6,005)	(27,628)	-	(33,633)
Disposals	6,462	5,768	-	12,230
Currency Translation	(1,949)	(28,110)	-	(30,059)
Effect of disposal of subsidiaries	4,282	61,424	-	65,706
	(53,648)	**(276,101)**	**(365,949)**	**(695,698)**
Net book value	**11,879**	**99,321**	**-**	**111,200**

For the period ended 30 June 2022, amortisation expense of TRY 20,517 has been charged in cost of sales and TRY13,116 has been charged in general administrative expenses.

NOTE 10 - RIGHT OF USE ASSETS

Details of lease receivable as of 30 June 2023 and 31 December 2022 are as follows**:**

	30 June 2023	31 December 2022
Lease receivables		
Current	36,246	16,380
Non-current	105,197	114,112
	141,443	**130,492**

Details of lease liabilities as of 30 June 2022 and 31 December 2021 are as follows**:**

	30 June 2023	31 December 2022
Lease liabilities		
Current	79,295	51,385
Non-current	162,692	182,563
	241,987	**233,948**

The movement of right-of-use assets as of 30 June 2023 and 2022 are as follows:

	2023	2022
Opening - 1 January	**118,028**	**280,986**
Depreciation	(32,554)	(76,469)
Current year additions	56,728	107,213
Current year disposals	-	(8,622)
Currency translation adjustments	-	149,883
Closing - 30 June	**142,202**	**452,992**

For the period ended 30 June 2023, amortisation expense of TRY 19,851 has been charged in cost of sales and TRY 12,703 has been charged in general administrative expenses (30 June 2022: TRY 63,852 and TRY 43,361 respectively).

NOTE 11 – GOODWILL

	2023	2022
1 January	**280,988**	**219,912**
Currency translation impact	-	61,076
30 June	**280,988**	**280,988**

Management has concluded that the recoverable amount of the individual CGUs is higher than the carrying amount. The goodwill relates to Russian CGU has been classified as asset held for sale amounted TRY 16,613 as of 31 December 2022. Remaining balance is only related to Turkish CGU. As of 30 June 2023, the goodwill related to Russian CGU has been impaired amounted TRY16,613 from asset held for sale.

NOTE 12 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 30 June 2023 and 31 December 2022 are as follows:

	30 June 2023	31 December 2022
Cash	1,133	1,522
Banks	195,308	144,089
Bank Term bank deposits (less than three months)	146,265	204,830
Credit card receivables	28,817	80,597
	371,523	**431,038**

Maturity term of credit card receivables are 30 days on average (31 December 2022:30 days),

NOTE 13 - TRADE RECEIVABLES AND PAYABLES

a) Short-term trade receivables

	30 June 2023	31 December 2022
Trade receivables	447,802	318,838
Post-dated cheques	45,220	38,524
	493,022	**357,362**
Less: Doubtful trade receivables	**(1,820)**	**(1,625)**
Short-term trade receivables, net	**491,202**	**355,737**

The average collection period for trade receivables is between 30 and 60 days (2022: 30 and 60 days).

NOTE 13 - TRADE RECEIVABLES AND PAYABLES (Continued)

b) Long-term trade receivables

	30 June 2023	31 December 2022
Trade receivables	7,494	5,855
Post-dated cheques (*)	18,314	13,746
	25,808	**19,601**

(*) Post-dated cheques are the receivables from franchisees resulting from store openings.

c) Short-term trade and other payables

	30 June 2023	31 December 2022
Trade payables	665,092	419,195
Other payables	5,471	4,625
	670,563	**423,820**

The weighted average term of trade payables is less than three months. Short-term payables with no stated interest are measured at original invoice amount unless the effect of imputing interest is significant (31 December 2022: less than three months).

NOTE 14 - TRANSACTIONS WITH RELATED PARTIES

Key management compensation

	30 June 2023	30 June 2022
Short-term employee benefits	34,931	33,378
Share-based incentives	7,518	2,296
	42,449	**35,674**

There are no loans, advance payments or guarantees given to key management.

NOTE 15 - INVENTORIES

	30 June 2023	31 December 2022
Raw materials	358,432	279,918
Other inventory	1,357	6,121
	359,789	**286,039**

NOTE 16 - OTHER ASSETS AND LIABILITIES

Other current receivables and assets	30 June 2023	31 December 2022
Advance payments [1]	87,559	174,078
Lease receivables	36,246	16,380
Prepaid marketing expenses	21,894	8,786
Contract assets related to franchising contracts [2]	5,958	3,537
Prepaid taxes and VAT receivable	2,360	762
Prepaid insurance expenses	1,146	3,191
Other	9,207	3,638
Total	**164,370**	**210,372**

(1) As of 30 June 2023, advance payments are composed of advances given to suppliers for the purchasing raw material and other services.

(2) The Group incurs certain costs with Domino's Pizza International related to the set-up of each franchise contract and IT systems used for recording of franchise revenue.

Other non-current receivable and assets

	30 June 2023	31 December 2022
Lease receivables	105,197	114,112
Prepaid marketing expenses	58,112	53,259
Contract assets related to franchising contracts(*)	24,345	24,360
Deposits given	6,298	5,516
Other	206	8
Total	**194,158**	**197,255**

(*) The Group incurs certain costs with Domino's Pizza International related to the set-up of each franchise contract and IT systems used for recording of franchise revenue.

Other current liabilities

	30 June 2023	31 December 2022
Contract liabilities from franchising contracts	43,946	30,879
Taxes and funds payable	27,870	25,335
Payable to personnel	18,923	12,310
Advances received from franchisees	16,894	6,822
Performance bonuses	15,408	35,438
Unused vacation liabilities	12,448	10,176
Social security premiums payable	9,174	14,154
Other expense accruals	40,876	27,441
Total	**185,539**	**162,555**

Other non-current liabilities

	30 June 2023	31 December 2022
Contract liabilities from franchising contracts	144,262	176,270
Unearned Revenue	-	9,271
Long term provisions for employee benefits	12,047	16,401
Other	3,764	-
Total	**160,073**	**201,942**

NOTE 17 - FINANCIAL LIABILITIES

	30 June 2023	31 December 2022
Short term bank borrowings	854,014	850,269
Short-term financial liabilities	**854,014**	**850,269**
Short-term portions of long-term borrowings	-	19,343
Short-term portions of long-term leases	79,295	51,385
Current portion of long-term financial liabilities	**79,295**	**70,728**
Total short-term financial liabilities	**933,309**	**920,997**
Long-term bank borrowings	34,680	64,921
Long-term leases	162,692	182,563
Long-term financial liabilities	**197,372**	**247,484**
Total financial liabilities	**1,130,681**	**1,168,481**

30 June 2023

Currency	Maturity	Interest rate (%)	Short-term	Long-term
TRY borrowings	2023	22.00%	645,709	-
RUB borrowings	2024	3mMosPrime+%5.30-9.70%	208,305	34,680
			854,014	**34,680**

31 December 2022

Currency	Maturity	Interest rate (%)	Short-term	Long-term
TRY borrowings	Revolving	19.14	850,269	-
RUB borrowings	2024	3mMosPrime+%5.30-9.70	19,343	64,921
			869,612	**64,921**

The loan agreement between Sberbank Moscow and Domino’s Russia is subject to covenant clauses whereby the Group, Domino’s Turkey and Domino’s Russia are required to meet certain ratios. As of 31 December 2022, loans from Sberbank has already been classified as short-term under ‘Liabilities related to asset held for sale’ line in balance sheet. Sberbank amount of RUB 520 million of DP Russia, which was guaranteed by, inter alia, the Group's Turkish subsidiary, has been fully and finally settled by the Turkish subsidiary out of existing cash resources, with the Group's gross debt reducing accordingly and a resulting gross cash balance of TRY 162 million on the date of 21 August 2023 that is disclosed in note 21.

NOTE 17 - FINANCIAL LIABILITIES (Continued)

The redemption schedule of the borrowings as of 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023	31 December 2022
To be paid in one year	854,014	869,612
To be paid between one to two years	17,450	41,431
To be paid between two to three years	17,230	23,490
	888,694	**934,533**

The details of the finance lease liabilities as of 30 June 2023 and 31 December 2022 are as follows:

	30 June 2023	31 December 2022
Leases to be paid in one year	79,295	51,385
Leases to be paid between one to two years	70,119	74,529
Leases to be paid between two to three years	35,097	51,930
Leases to be paid between three years and more	57,476	56,104
	241,987	**233,948**

The reconciliation of adjusted net debt as of 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023	31 December 2022
Short term bank borrowings(*)	854,014	850,269
Short-term portions of long-term borrowings	-	19,343
Short-term portions of long-term leases	79,295	51,385
Long-term bank borrowings	34,680	64,921
Long-term leases	162,692	182,563
Total borrowings	**1,130,681**	**1,168,481**
Cash and cash equivalents (-)	(371,523)	(431,038)
Net debt	**759,158**	**737,443**
Non-recurring items per Group management		
Long-term deposit for loan guarantee	(141,443)	(67,340)
Adjusted net debt (**)	**617,715**	**670,103**

(*) As of 31 December 2022, loans from Sberbank has been classified as short-term under 'Liabilities for sale' line in balance sheet. As of 30 June 2023, loans from Sberbank has been classified as short term bank borrowings in the balance sheet.

(**) Net debt, adjusted net debt and non-recurring and non-trade items are not defined by IFRS. Adjusted net debt includes cash deposits used as a loan guarantee and cash paid, but not collected, during the non-working day at the year end. Management uses these numbers to focus on net debt to consider deposits not otherwise considered cash and cash equivalents under IFRS.

NOTE 18 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Guarantees given to third parties as of 30 June 2023 and December 2022 are as follows;

	30 June 2023	31 December 2022
Guarantee letters given	41,992	40,906
	41,992	**40,906**

b) Guarantees received for trade receivables are as follows:

	30 June 2023	31 December 2022
Guarantee notes received	136,168	107,418
Guarantee letters received	221,510	197,555
	357,678	**304,973**

c) Bankruptcy proceedings under Russian Law

Fidesrus BV has applied to the court for OOO Pizza LLC's bankruptcy on 12 September 2023 Bankruptcy proceedings in Russia usually go through two stages that are supervision and receivership proceedings. The aim of the supervision proceeding is to improve the financial standing of the debtor. Receivership proceedings begin when the supervision is completed and is obvious that the company is unable to reinstate its financial standing. Receivership usually ends with liquidation of the company. Usually, the duration of this stage is approximately from one to three years. During these proceedings, there are 3 potential key risks that are subsidiary liability, claw back action and tax inspection which are not necessarily relevant in this case.

Subsidiary liability: If the debtor's assets are insufficient to satisfy all claims of the debtors as a result of actions (or omissions) of the debtor's controlling persons, such persons shall be liable for the debtor's obligations. The amount of such liability is equal to the amount of all unsatisfied claims of the creditors, i.e. the claims included into the registry of creditors' claims, current liabilities claims and claims outside the registry of creditors' claims.

Claw back action: Transactions made within three years prior to the acceptance of the bankruptcy petition by the court may be challenged if it is proven that the transaction (1) caused damage to creditors, (2) unequal or (3) favored certain creditors.

Tax inspection: During the bankruptcy process, there will be potential tax inspection for the statutory financials of OOO Pizza LLC.

It is too early to have an reliable estimate of the financial impact on the consolidated financial position and results of the Company, as it depends on the position of the creditors in the case and the bankruptcy receiver.

NOTE 19 - EQUITY

The shareholders and the shareholding structure of the Group at 30 June 2023 and 31 December 2022 are as follows:

	30 June 2023		31 December 2022	
	Share (%)	**Amount**	**Share (%)**	**Amount**
Jubilant FoodWorks Netherlands B.V. (*)	48.8	17,755	49,0	17,828
Public share	44.6	16,224	45,9	16,671
Vision International N.V.(**)	5.3	1,938	4,9	1,781
Other	1.2	436	0,2	73
		36,353		**36,353**

(*) Fides Food Systems Coöperatief U.A. merged with Jubilant FoodWorks Netherlands B.V.(acquiring entity)
(**) Vision Lovermark Coöperatief U.A. merged with Vision International N.V. (acquiring entity).

As of 30 June 2023, the Group's shares are issued and fully paid for.

As of 30 June 2023, the Group's 146,590,620 (31 December 2022: 145,372,414) shares are issued and fully paid for.

Share premium

Share premium represents differences resulting from the incorporation of Fides Food by Fides Food Systems Coöperatief U.A. at a price exceeding the face value of those shares and differences between the face value and the fair value of shares issued at the IPO.

Ultimate controlling party

The ultimate controlling party of the Company is Jubilant Foodworks Limited. There is no individual ultimately controlling the Group.

NOTE 20 - INCOME TAX

The Group is subject to taxation in accordance with the tax regulations and the legislation effective in the countries in which the Group companies operate. Therefore, provision for taxes, as reflected in the condensed consolidated financial information, has been calculated on a separate-entity basis. On 30 June 2023, the tax is 20 % for Turkey, and %25.8 for the Netherlands.

Corporate tax liability for the year consists of the following:

	30 June 2023	**31 December 2022**
Corporate tax calculated	22,319	-
Prepaid taxes (-)	(45,418)	(54,400)
Tax liability	**(23,099)**	**(54,400)**

NOTE 20 - INCOME TAX (Continued)

Tax income and expenses included in the statement of comprehensive income are as follows:

	30 June 2023	30 June 2022
Current period corporate tax expense	(22,319)	(46,634)
Deferred tax (expense)/income	(17,526)	(21,469)
Tax expense	**(39,845)**	**(68,103)**

The breakdown of cumulative temporary differences and the resulting deferred income tax assets/liabilities at 30 June 2023 and 31 December 2022 using statutory tax rates are as follows:

	30 June 2023		31 December 2022	
	Temporary differences	Deferred tax assets/ (liabilities)	Temporary differences	Deferred tax assets/ (liabilities)
Contract liabilities from franchising contracts	(28,569)	5,714	(27,884)	5,577
Right of use assets and lease liability	41,084	(8,217)	21,064	(4,213)
Bonus accruals	505	(101)	505	(101)
Legal provisions	(7,096)	1,419	(3,438)	688
Unused vacation liabilities	(12,448)	2,490	(8,495)	1,699
Provision for employee termination benefit	(12,047)	2,409	(13,693)	2,739
Stock	29,397	(5,879)	13,070	(2,614)
Other	5,085	(1,017)	(5,720)	3,758
Property, equipment, and intangible assets	44,146	(8,829)	12,612	(2,522)
Deferred income tax assets, net		**(12,011)**		**5,010**

NOTE 21 - SUBSEQUENT EVENT

Since the management has not concluded the negotiation with the potential buyers positively, the Company announces the initiation of steps by Fides Rus B.V. parent holding company of OOO Pizza LLC to file for OOO Pizza LLC 's bankruptcy on 21 August 2023. Fidesrus BV has applied to the court for OOO Pizza LLC’s bankruptcy on 12 September 2023. This is preceded by the announcement on 28 December 2022, which confirmed that the Company was evaluating its presence in Russia, the impact of sanctions and its continuing ability to serve its customers in Russia. In this connection, the Russian segment was classified as discontinued operations within the Company's audited financial statements for the year ended 31 December 2022. With the increasingly challenging environment, DP Russia's immediate holding company is now compelled to take this step, which will bring about the termination of the attempted sale process of DP Russia as a going concern and, inevitably, the Group's presence in Russia. A bankruptcy petition of DP Russia is filed at 12 September 2023 in accordance with the relevant statutory requirements in due course. It is too early to have an exact estimate of the financial impact of a potential insolvency of DP Russia on the consolidated financial position and results of the Company. As the company applied for bankruptcy for OOO Pizza LLC the related operations will not longer be presented as held for sale in future financial statements. The accounting impact will be reflected in future financial statements following the progress of the process.

The Company can confirm that the external debt of the Russian segment is an amount of RUB 520 million, which was guaranteed by, inter alia, the Group's Turkish subsidiary, has been fully and finally settled on 21 August 2023 by the Turkish subsidiary out of existing cash resources, with the Group's gross debt reducing accordingly and a resulting gross cash balance of TRY 162 million (based on the actual but unaudited cash position as at 18 August 2023).

NOTE 22 - ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group holds franchise operating and sub-franchising rights in 142 stores in Russia (142 franchised stores, no corporate-owned stores). In December 2022, the Board has decided to explore the options to sell its Russian operations. Since there are still potential buyers and the negotiation process is ongoing as of 30 June 2023, DP Russia operations are continued to be reported within discontinued operations and its assets and liabilities are recognised as assets held for sale and liabilities for sales. Refer to Note 21 "Subsequent Event", for subsequent events impacting the selling process.

The following criterias have been met for a sale to be highly probable:

- The board has decided to sell the asset and liability of Russian operation,
- An active programme to locate a buyer and complete the plan has been initiated by the management. There are potential buyers, and the management has started the negotiation with the potential buyers and official offers have been obtained in 2022 and continued during the first half of 2023,
- The management has expected to be completed the sale transaction within one year from the date of classification.

ASSETS

	30 June 2023	**31 December 2022**
Trade receivables	2,256	6,844
Lease receivables	-	3,363
Right-of-use assets (*)	-	147,764
Property and equipment (**)	-	77,864
Intangible assets (**)	-	56,266
Goodwill (***)	-	16,614
Deferred tax assets (***)	-	13,357
Other non-current assets	3,454	7,755
Non-current assets	**5,710**	**329,827**
Cash and cash equivalents	1,487	4,478
Trade receivables	34,656	47,645
Lease receivables	-	7,850
Inventories	13,141	20,343
Other current assets	24,502	25,257
Current assets	**73,786**	**105,573**
TOTAL ASSETS	**79,496**	**435,400**

(*) Since all corporate owned stores have been transferred to franchise stores as at 30 June 2023, all right of use assets amount related the transferred stores have been fully impaired.
(**) Property, plant equipment and intangible balances have been fully impaired.
(***) Deferred tax assets and liabilities related to the temporary differences and goodwill amount have been transferred to income statement and fully impaired.

NOTE 22 - ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

LIABILITIES

	30 June 2023	31 December 2022
Financial liabilities	-	138,164
Lease liabilities	15,187	121,593
Deferred tax liability	-	3,633
Other non-current liabilities	17,004	18,898
Non - current liabilities	**32,191**	**282,288**
LIABILITIES		
Financial liabilities	-	35,351
Lease liabilities	11,159	58,415
Trade payables	231,884	206,970
Provisions	2,179	955
Other current liabilities	79,971	80,819
Current liabilities	**325,193**	**382,510**
TOTAL LIABILITIES	**357,384**	**664,798**
TOTAL EQUITY	**(277,888)**	**(229,398)**
TOTAL LIABILITIES & EQUITY	**79,496**	**435,400**

INCOME OR LOSS

	30 June 2023	30 June 2022
Revenue	280,325	342,160
Cost of sales	(221,812)	(274,022)
Gross Profit	**58,513**	**68,138**
General administrative expenses	(65,959)	(57,741)
Marketing and selling expenses	(47,783)	(66,305)
Other operating expense/(income), net (*)	(102,769)	10,916
Operating profit	**(157,998)**	**(44,992)**
Financial income	1,198	83,197
Financial expense	(15,597)	(47,142)
Losses from income tax	**(172,397)**	**(8,937)**
Tax expense	**(6,090)**	**(3,048)**
Losses for the period	**(178,487)**	**(11,985)**

(*) Includes the impairment of right of use assets, property, plant and equipment, intangible assets, goodwill, and deferred tax assets and liabilities related to the temporary differences due to transfer of all corporate-owned stores to franchise stores as of 30 June 2023.

NOTE 22 - ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

After disposal of an asset or disposal group:

- the associated currency translation difference, including amounts previously reported within equity, will be reclassified to the income statement as part of the gain or loss on disposal. This is estimated to be a TRY 732,759 million loss.
- inter-group balances are eliminated against discontinued operations

Amsterdam, 19 September 2023

Executive Directors

Aslan Saranga
Frederieke Slot

Non- Executive directors

Shyam Bhartia
Hari Bhartia
David Adams
Ahmet Ashaboğlu (Chairman)
Burak Ertaş
Bijou Kurien

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Review report

To: the board of directors of DP Eurasia N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2023 of DP Eurasia N.V., Amsterdam, which comprises the condensed consolidated statement of financial position as at 30 June 2023, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the period then ended and the notes to the condensed consolidated interim financial statements. The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2023 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 19 September 2023
PricewaterhouseCoopers Accountants N.V.

Original version signed by B.A.A. Verhoeven RA