

Preliminary Results

for the year ended 31 December 2022



Domino's

DP Eurasia N.V.

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We are deeply saddened by the earthquake that devastated prominent cities of Turkey on February 6, 2023. We regret to disclose that four of our colleagues lost their lives. We extend our condolences to all grieving families who lost their loved ones.

In order to alleviate the impact of this horrible disaster, we have organized donation campaigns (in the form of cash, food, clothing) with our employees, suppliers and aggregators. In order to better understand the urgent needs, an Emergency Helpline has been designated.

Domino's Pizza International also organized a separate campaign as part of Partners Foundation program.

We will continue to stand in solidarity with our employees, business partners and community in this difficult time.

Russia Update

We retain a fundamental commitment to the safety and welfare of our employees and customers.

As of now, the Group continues to evaluate its presence in Russia and, as previously announced is considering various options which may include a divestment of its Russian operations.

In the meantime, the Group continues to limit investment in Russia and remains focused on optimising the existing store coverage. Following the closure of 29 stores over the course of 2022, the number of Russian stores stood at 159 as of 31 December 2022.

We will continue to communicate in same transparent and consistent manner as this matter progresses.

All Group figures exclude Russian business which is now classified as a discontinued operation.

Today's Agenda



Group Highlights



Domino's and COFFY Overview



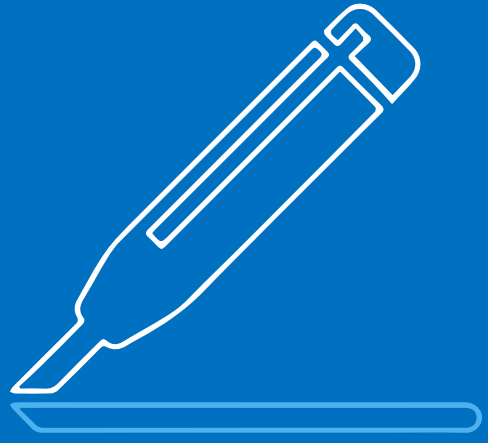
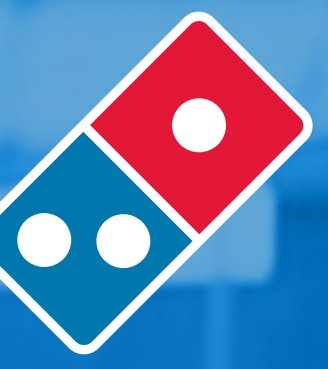
Financial Overview & Management Guidance



Conclusion



Q&A

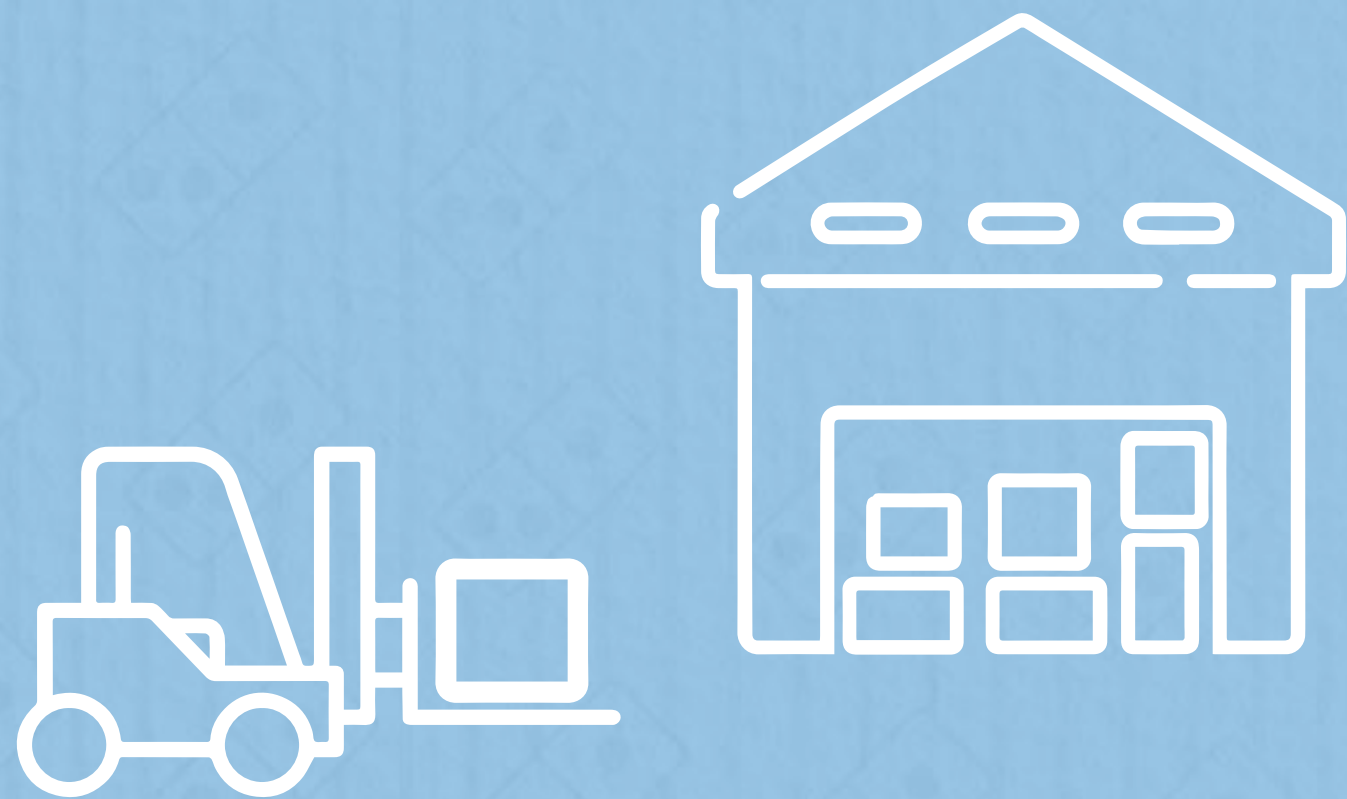


Group Highlights

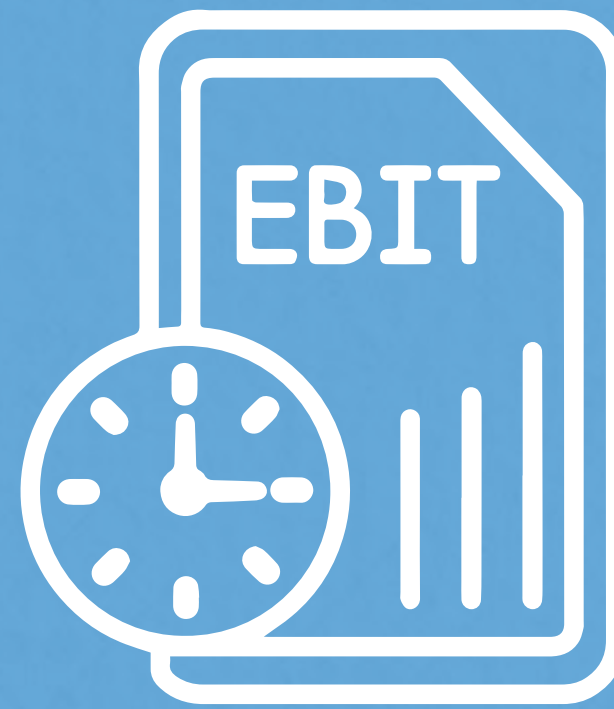




SOLID STORE
EXPANSION IN TURKEY



EBITDA GROWTH
AND IMPROVEMENT
IN DEBT POSITION



COFFY BUSINESS
SCALING



2022 Group Key Indicators

STORE COUNT

700

(2021: 629)



48 Domino's Pizza



21 COFFY

BETTER vs
guidance

IN LINE with
guidance

LIKE-FOR-LIKE GROWTH

-5.3%

(pre-IAS 29: 62.2%)

VAT adjusted
flattish LfL

IN LINE with
guidance

ONLINE DELIVERY

81.2%

(2021: 76.3%)



4.9pps

SYSTEM SALES

TRY 3,573m

(2021: 3,521m)



1.5%

(pre-IAS29: 76%)

REVENUE

TRY 2,220m

(2021: 2,063m)



7.6%

(pre-IAS29: 86%)

Adj. EBITDA

TRY311m

(2021: 296m)



5.3%

(pre-IAS29: 93%)

Adj. NET INCOME (from continuing operations)

TRY214m

(2021: 145m)



50%


(pre-IAS29: 156%)

*All Group figures exclude Russian business which is now a discontinued operation.

**All Group figures are restated according to hyper inflation accounting. Please see next slide for Pre IAS 29 figures.

***All Group & Turkey figures include COFFY. Like for like and online delivery figures exclude COFFY.

Impact of hyper-inflation accounting on KPIs

	Pre-IAS 29		Post-IAS 29		
	TRY mn	Growth	TRY mn	Growth	
NSS	3,091	76.0%	3,573	1.5%	VAT adjusted c.6% NSS growth & c.12% revenue growth
Revenue	1,917	86.0%	2,220	7.6%	
Adj. EBITDA	357	93.1%	311	5.3%	
Adj. Net Income	238	156%	214	50.0%	
(from discontinuing operations)	 62.2% LfL		-5.3% LfL		VAT adjusted flattish LfL

*All Group figures include COFFY, but exclude Russian business which is now a discontinued operation.

**Like for like figures exclude COFFY.

Group Sales Breakdown

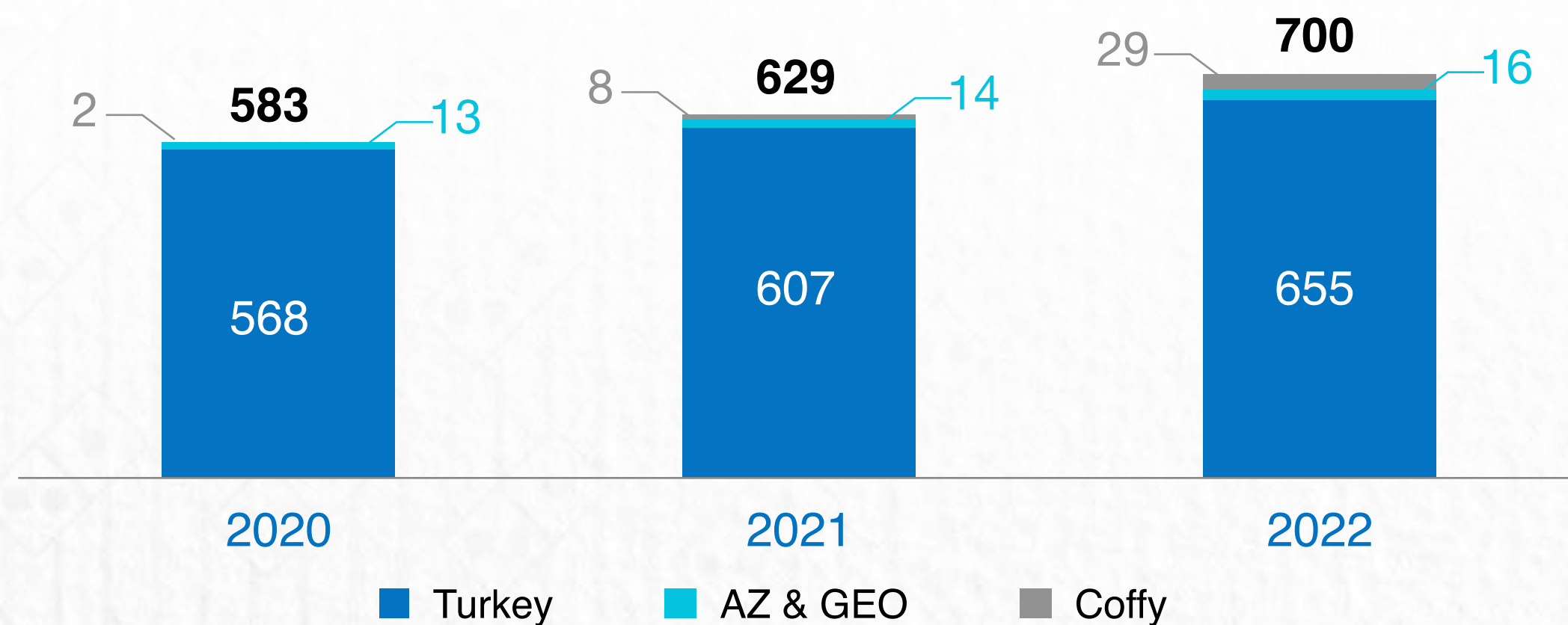
(TRYmn)	2022	2021
Group NSS		
DPT	3,391	3,417
AZ	79	65
GEO	43	27
COFFY	59	11
DPR	1,120	629
Group NSS growth %		
DPT	-0.7%	33.7%
AZ	22.1%	19.3%
GEO	55.4%	72.4%
COFFY	429.5%	406.1%
DPR	77.9%	33.5%
Group LfL growth %		
DPT	-5.6%	25.9%
AZ	8.0%	7.1%
GEO	12.6%	67.2%
DPR	-9.8%	9.6%

*All Group figures are restated according to hyper inflation accounting

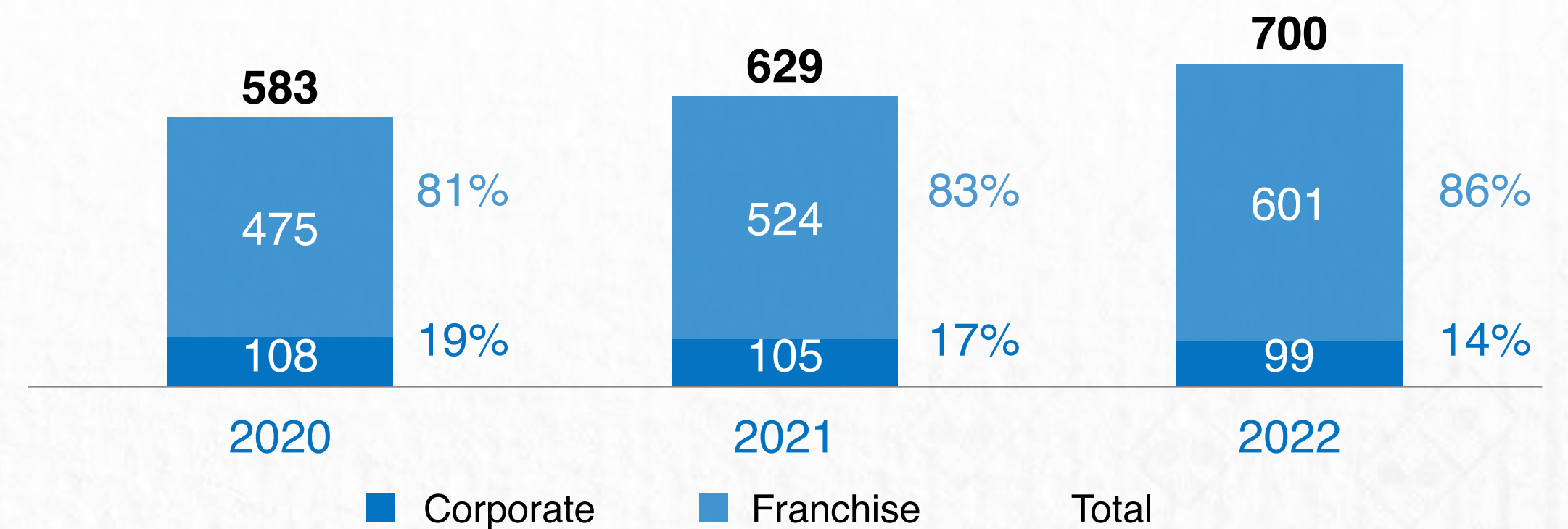
**All Group & Turkey figures include COFFY.

Group Store Overview

Country & Brand breakdown



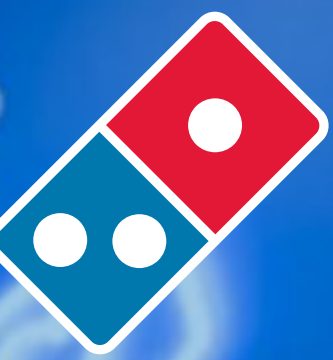
Corporate / Franchisee breakdown



- ❖ Turkish net new store openings of 48 for Domino's Pizza, higher than guidance range of 30-40 for 2022, reflects strong demand and maintained network expansion momentum, building on the record year in 2021.
- ❖ The COFFY network this year increased by 21 stores, in line with guidance, to reach 29 with solid ongoing franchisee demand. New store concepts have been added to serve different consumer profiles.
- ❖ Additionally, the Group opened two new stores in Georgia, bringing the total number of stores to six in the country.

*All Group figures exclude Russian business which is now a discontinued operation.

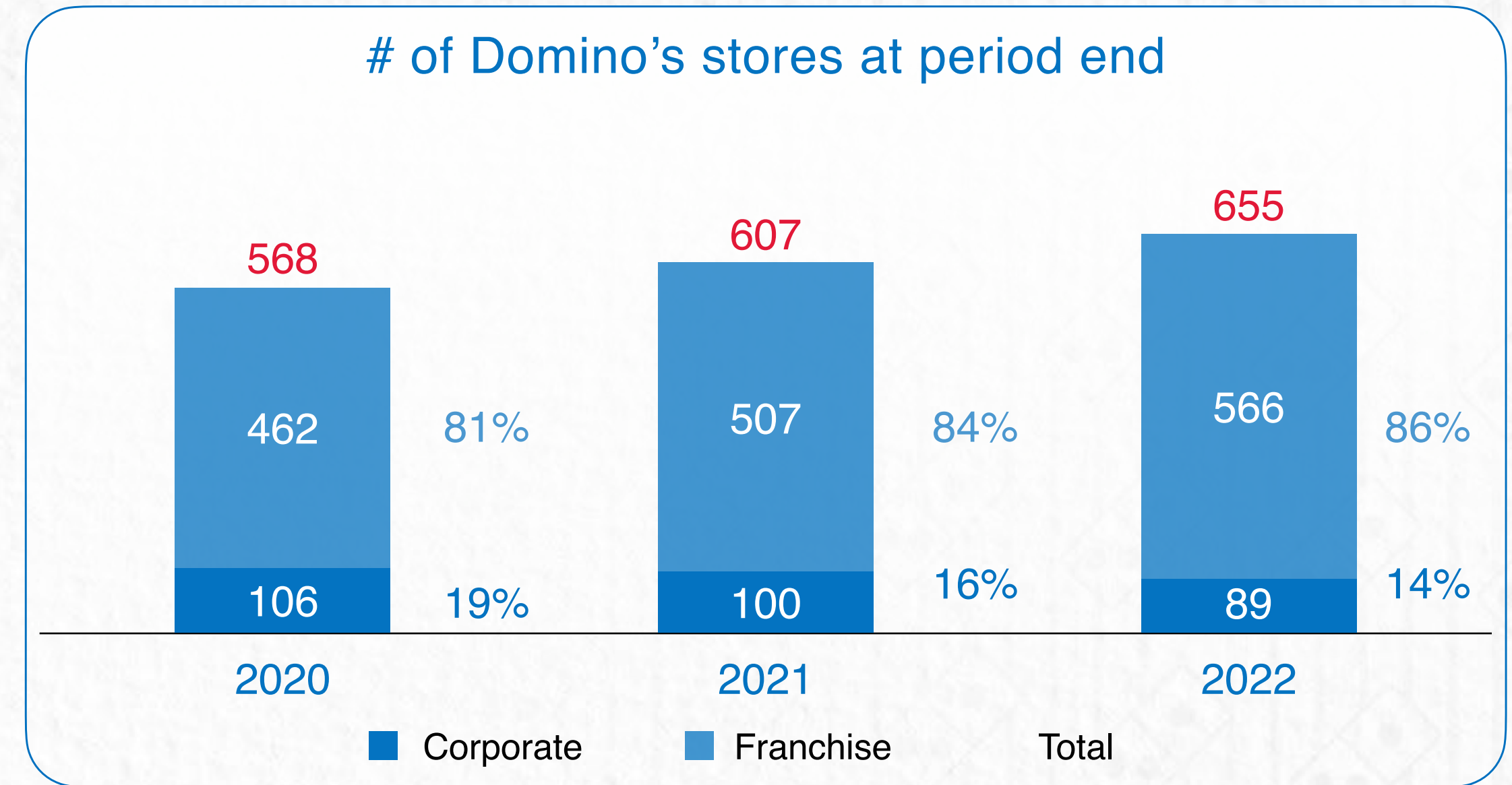
**All Group & Turkey figures include COFFY



Domino's Overview



Turkey: Store growth despite inflation challenge



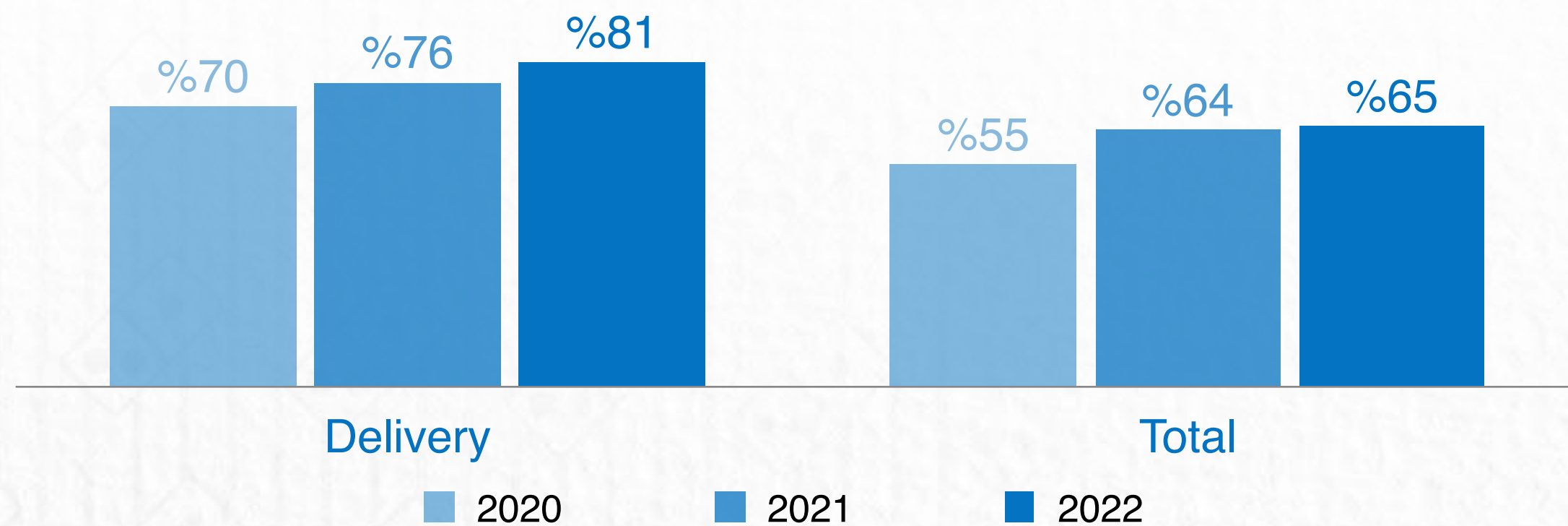
Earthquake Impact



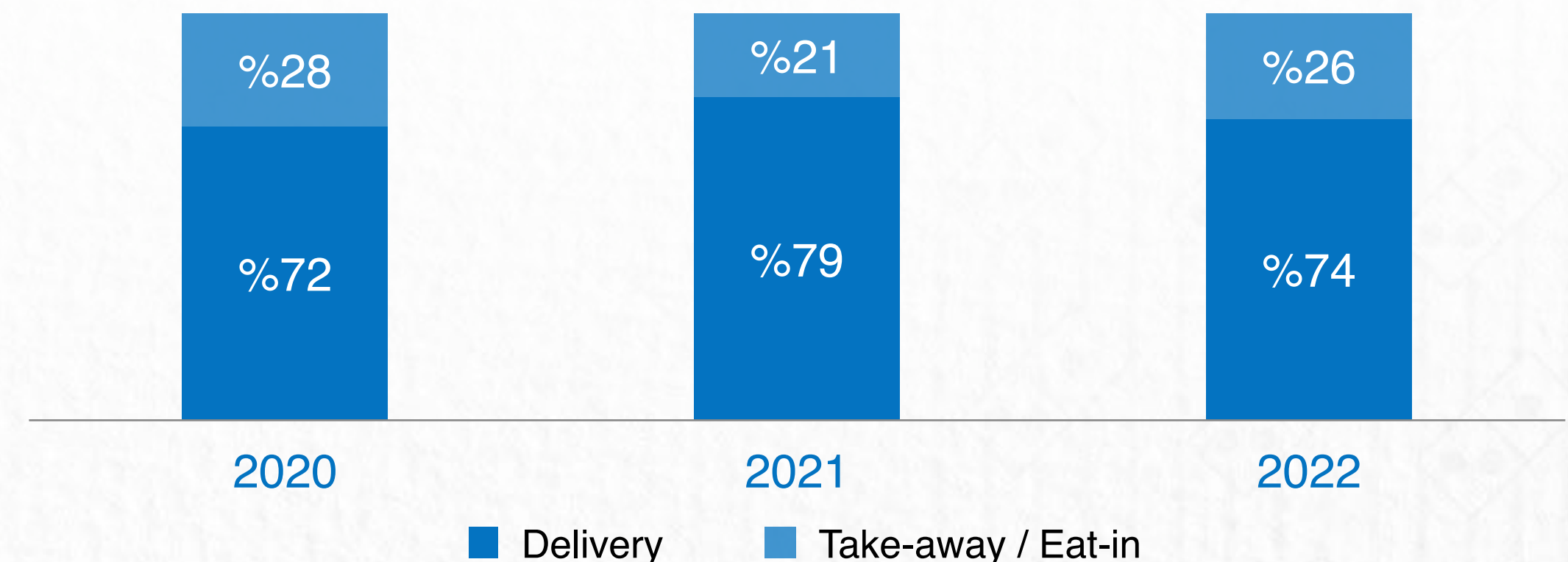
- ▶ Dominos Pizza Turkey had **50 stores**, in the affected **10 cities**.
- ▶ **38** stores were **operational** within **15 days** following the devastating disaster.
- ▶ **12** out of our total 655 Domino's stores in Turkey are still **damaged & not operational**, which are predominantly franchisee owned stores.
- ▶ We are working on several options for those stores, including moving to other cities.
- ▶ A specific project that we are working on is opening pre-fabric stores in the affected regions.

Solid increase in online share

Online system sales, %



% of system sales

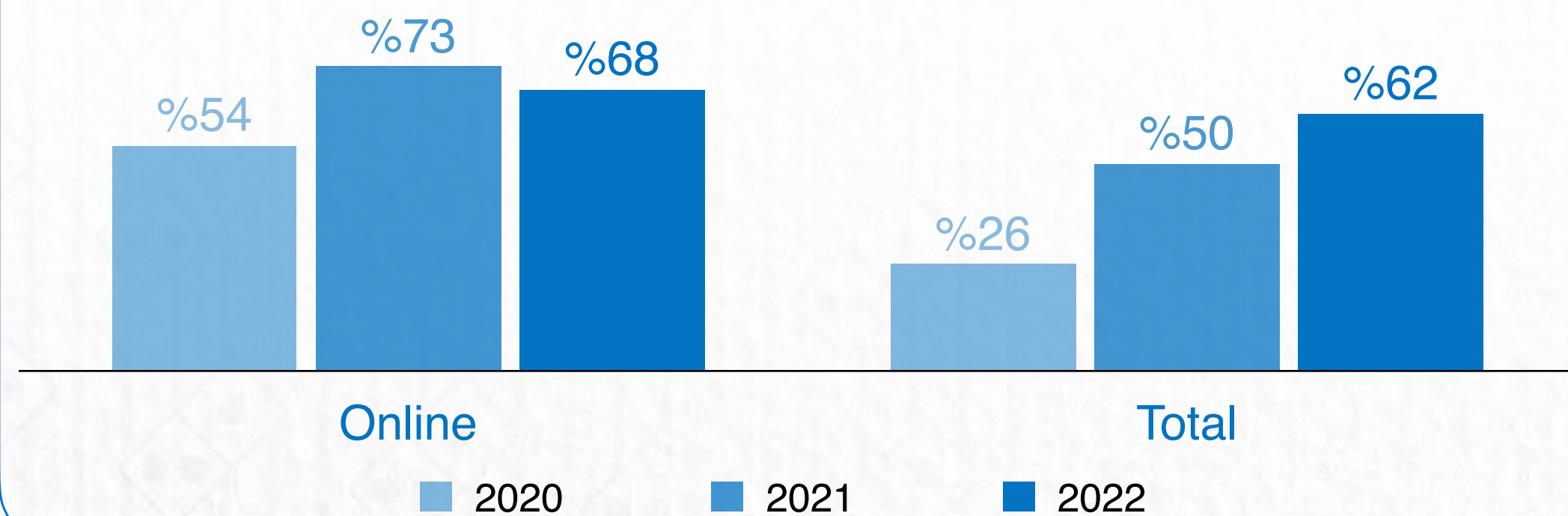


❖ The share of online sales in the Turkish delivery system reached 81.2%. This corresponded to around five percentage point increase over the last twelve months.

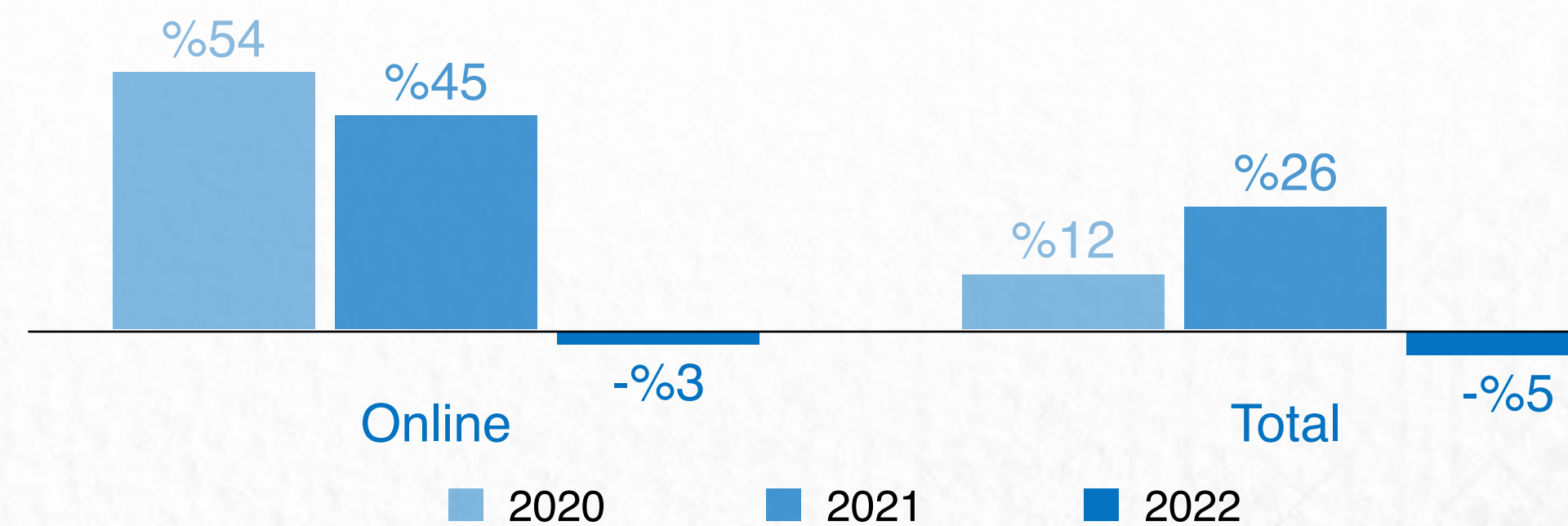
❖ Takeaway share improved vs end of 2021 as covid measures were lifted in between. But delivery share is still above pre-pandemic due to shift of consumer preferences.

Resilient performance despite inflation challenge

System sales LfL growth, % (pre - IAS 29)



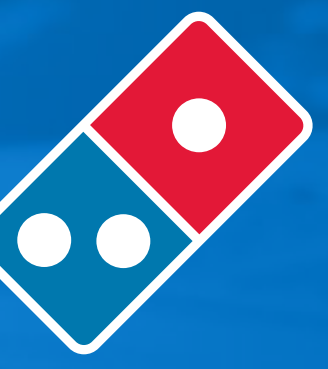
System sales LfL growth, % (after IAS 29)



📍 Inflation-adjusted LfL performance was -5.3%, but this includes the positive impact of last year's VAT reduction of 7pp to 1% (which lasted until the end of September 2021). Adjusting to exclude this would show a flat LfL performance.

📍 Growth performance has started well this year with low-teens growth in the first quarter for continuing operations on a like-for-like basis.

*Like for like figures exclude COFFY.



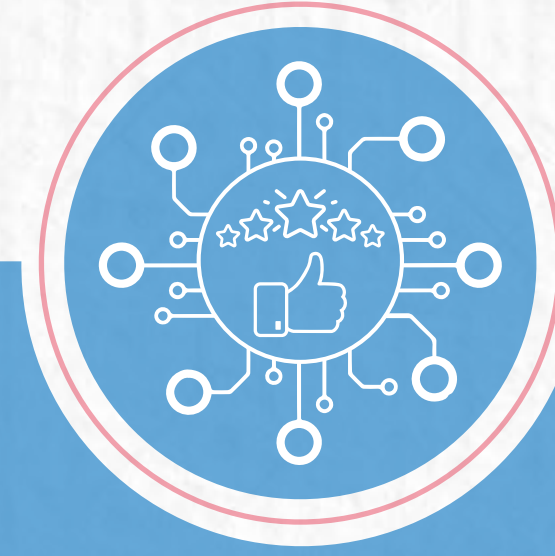
How Domino's Turkey managed inflation in 2022?



1 Strategic pricing and product innovation



- ❖ Cost-based & dynamic pricing
- ❖ New product innovation at competitive pricing
- ❖ Targeted campaigns (Pizza Days, Wheel Fortune...)



2 Continuous digital innovation for better customer experience



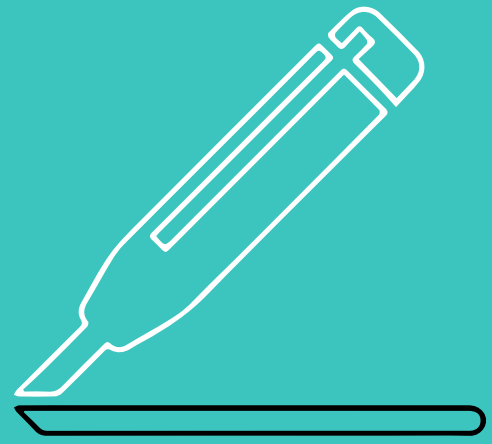
- ❖ Notification & Campaign Center
- ❖ Customization (Recommendation Engine)
- ❖ App Only Offers (Delivery/Take Away)



3 Operational efficiency to enhance store profitability



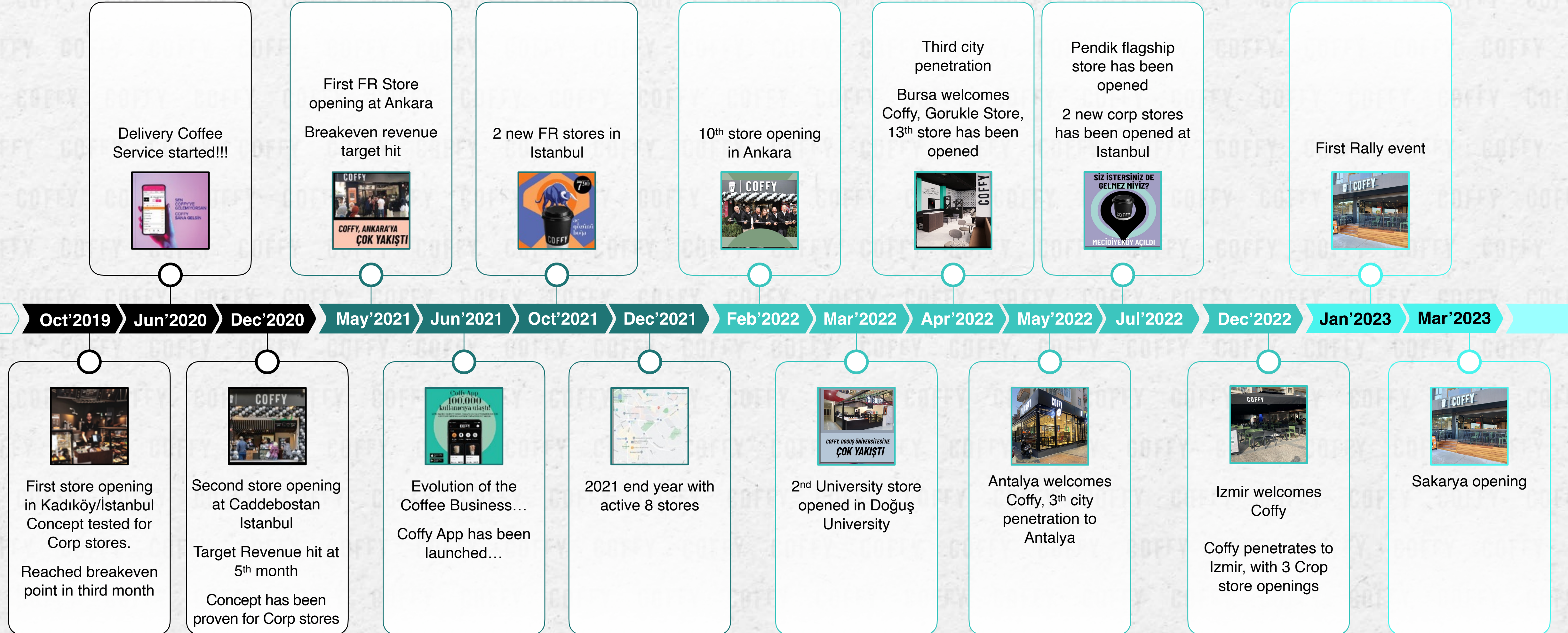
- ❖ Flexible labour management
- ❖ Robust purchasing power
- ❖ Long term partnership for cost control & supply security
- ❖ Focus on unit economics of franchisee



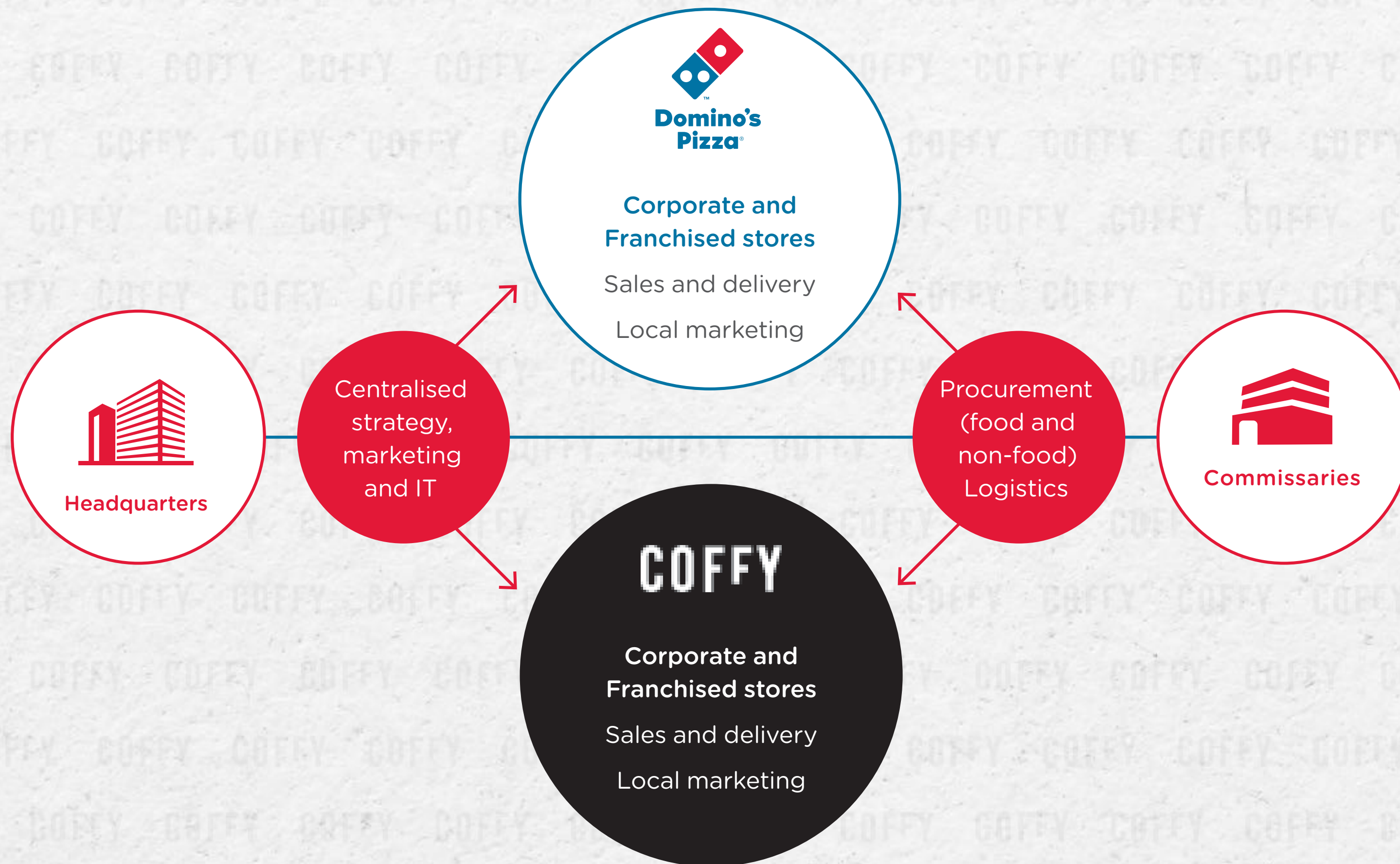
COFFY Overview



Cementing its position in a growing market

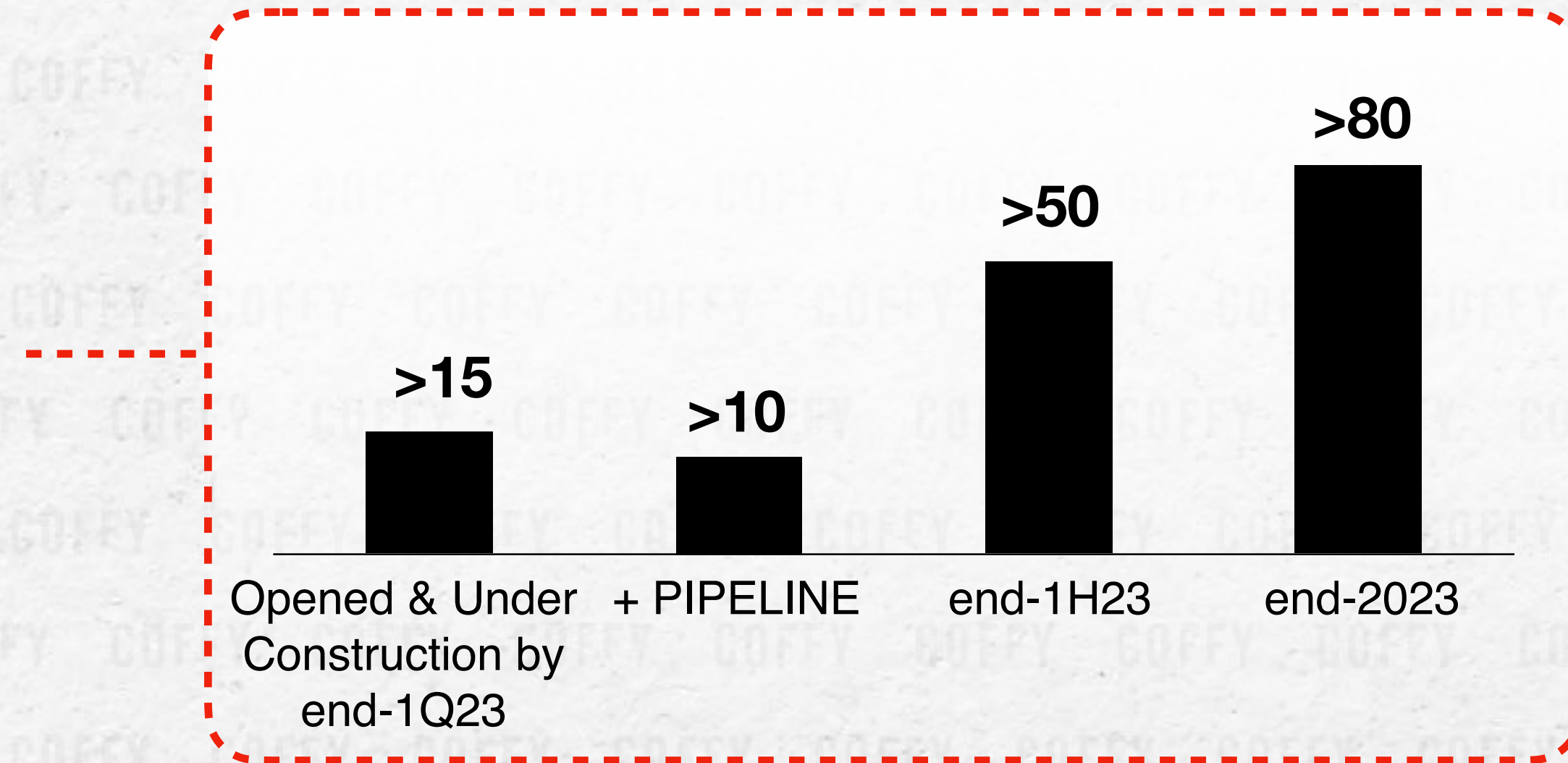
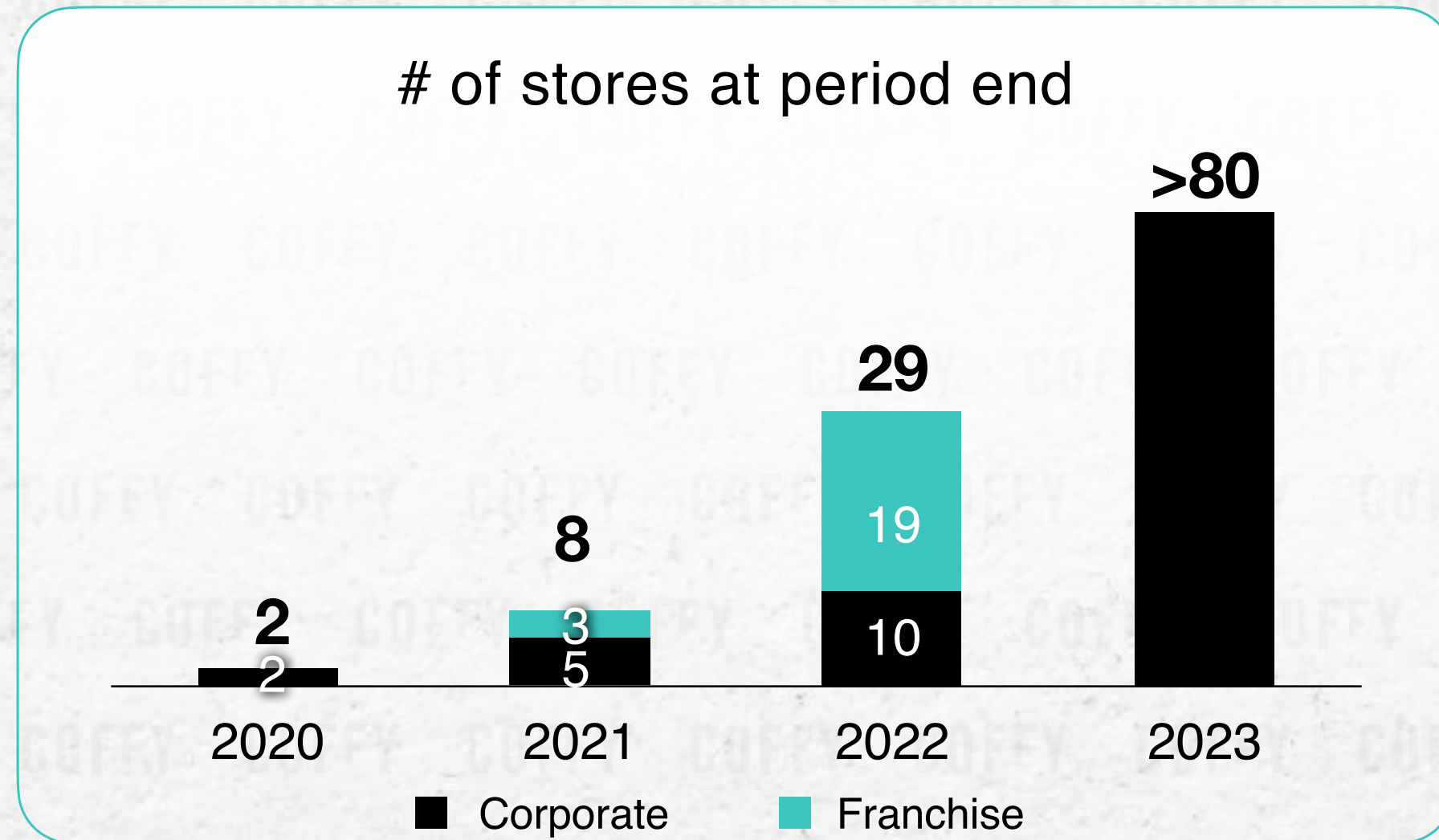


Unique synergy thanks to our scalable business



- COFFY is our “home grown” brand that is created by the efforts of a small & dedicated team with the aim of introducing a new model to the coffee culture in Turkey.
- COFFY benefits from the Group’s large scale network, HQ support and centralized supply chain through the shared services.
- This business model has been also a key enabler for the fast and smart store growth of COFFY thanks to the advanced franchisee management know-how.
- As a brand that is dedicated to improve customer experience via digital advancements, COFFY will continue to benefit from sharing the renowned online ordering platform of Domino’s.

Solid store growth in 2022



- As of end of 2022, we have 29 COFFY branches in five cities of Turkey as we delivered a healthy growth by applying the castle strategy that has supported Domino's growth.
- We now have three different concepts: large stores (cafe format), corners (takeaway format) and kiosks. For better experience, we also improved the designs of our stores in 2022.



How we kept our value promise?

1. Simplicity

COFFY: Single price for different choices

- ❏ We kept our single price strategy in 2022. There are more than 20 coffee-related drinks, that can be served both hot and cold.
- ❏ In addition to fresh coffee, we offer daily prepared sweet and savoury snacks, as well as our new delicious sandwiches, again at an affordable price.

2. Value for Money

COFFY: More attractive pricing

- ❏ During the year, we increased our prices four times due to inflation, totaling up to around 70% increase vs previous year.
- ❏ We continued to position ourselves at 30-40% more attractive vs. the competition.

3. Convenience

COFFY: Easy & fast App experience

- ❏ A new structure to place their orders via app before they arrive at the store. Once "I arrived" button is selected, customers can receive their order without any delay.
- ❏ Loyalty programs to increase frequency and build lifetime value.
- ❏ Share of app in total sales reached a solid 10%.

Good quality coffee and food assortments

Continuous product innovation

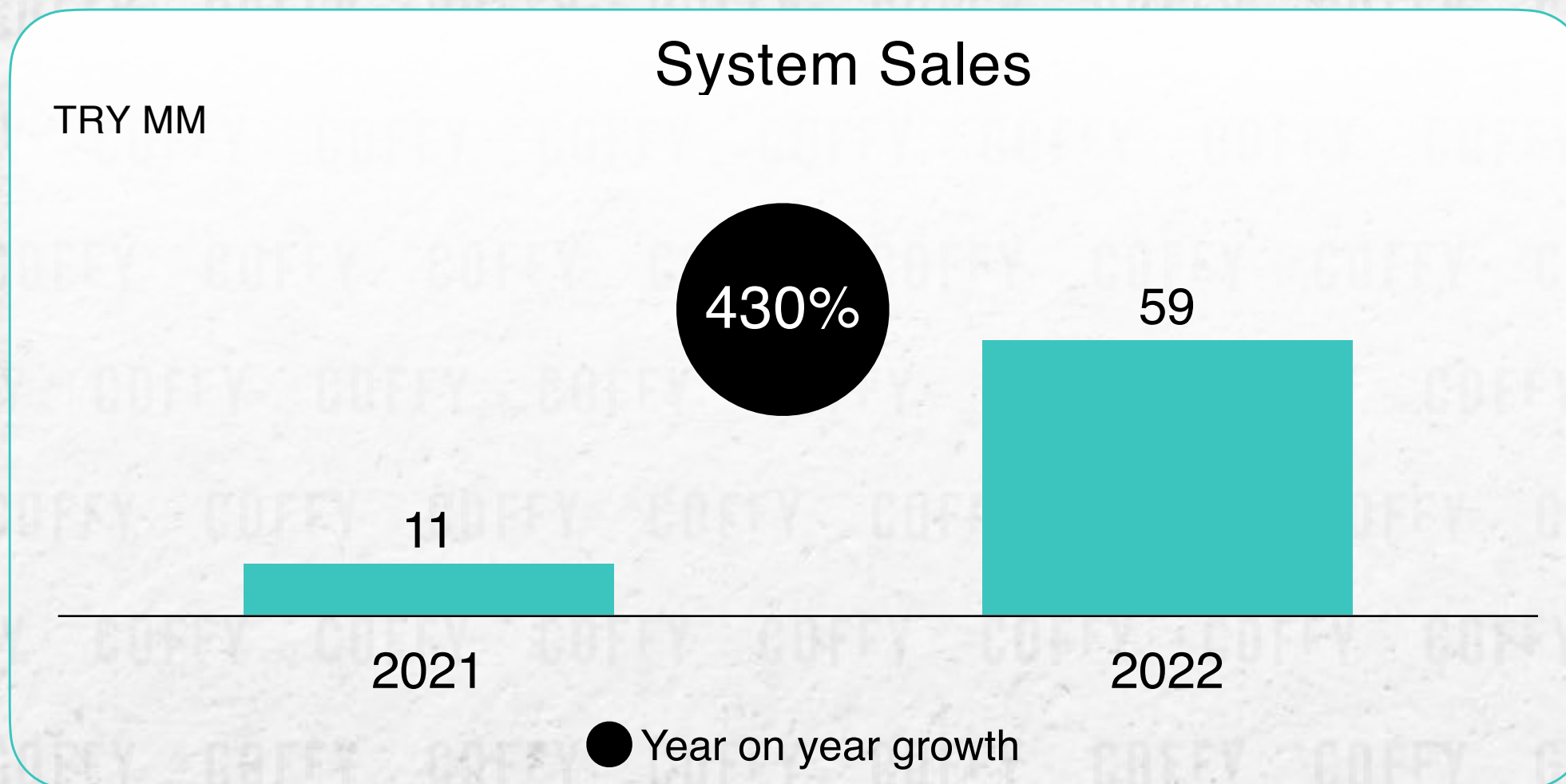
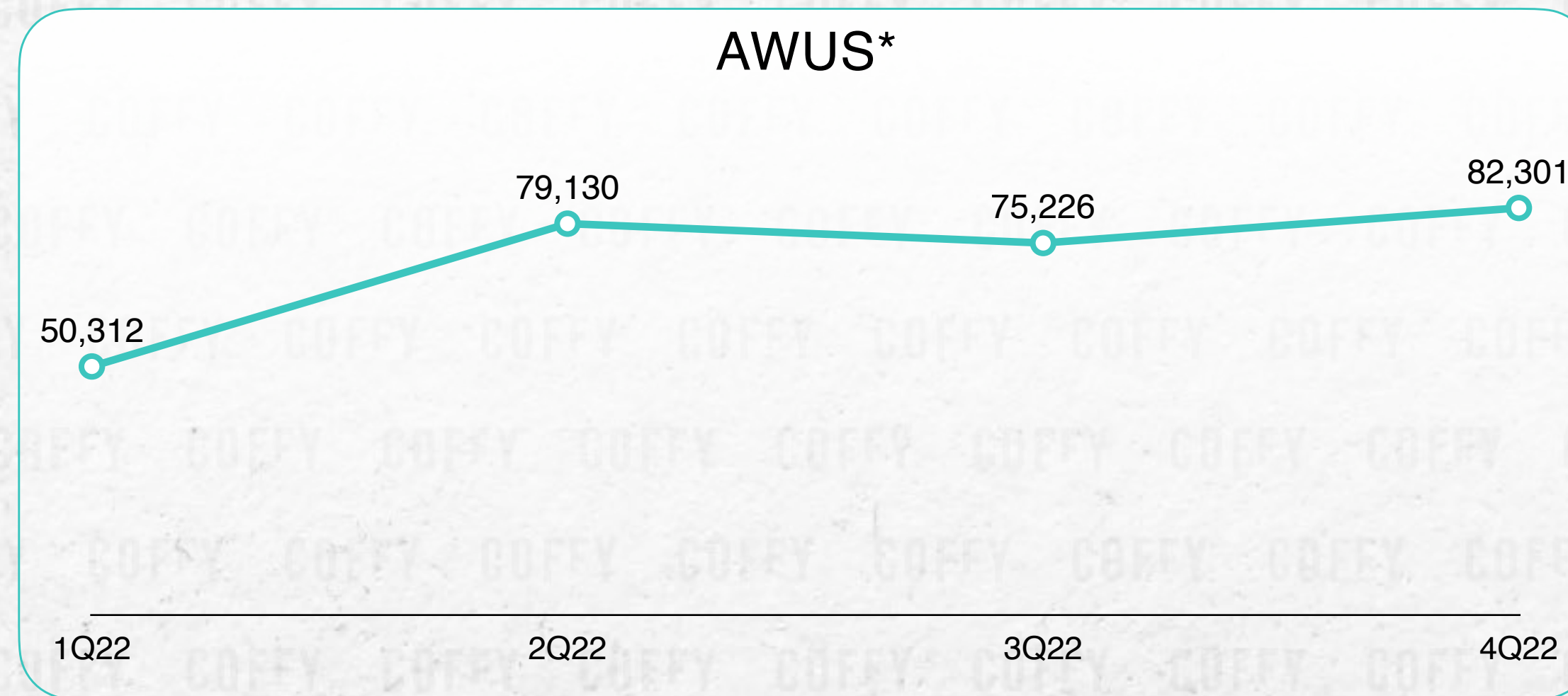
Different store concepts for diverse customer profiles

Shared services with DPEU

Advanced franchisee management know-how

Advantage of single online ordering platform

COFFY: Strong financial performance maintained



Average investment per store

TRY 1.5 - 2 mn

Average AWUS**

TRY 89,000

Average AWO**

3,050

Average ROI

2.5 years

Average store margin

12-13%

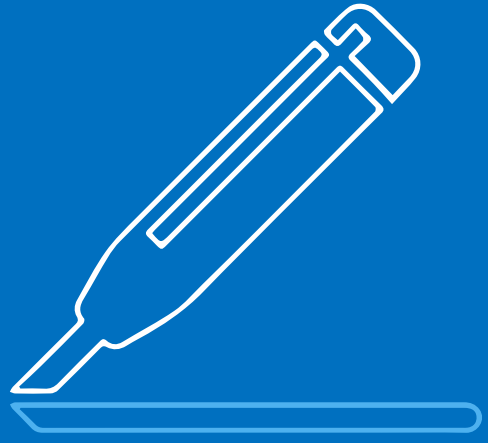
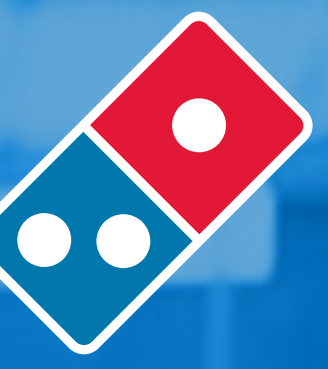
Coffy KPIs

Strong efficiency from shared services***

*Store that are open for at least one year

**All stores excluding Maslak and university stores, last 3-month average

***Head office functions, technology and commissary synergies with DPEU

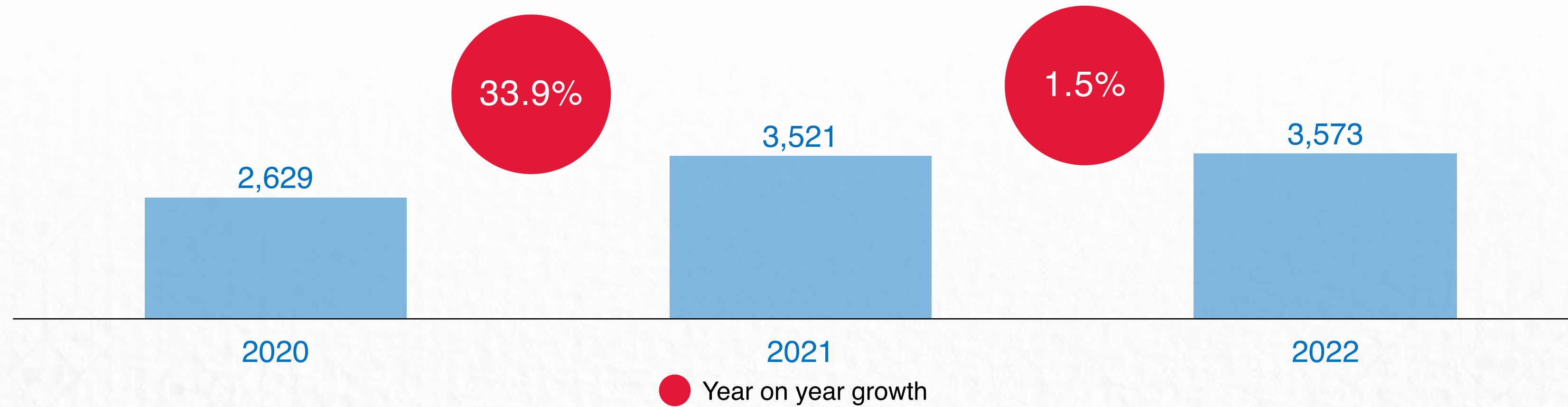


Financial Overview



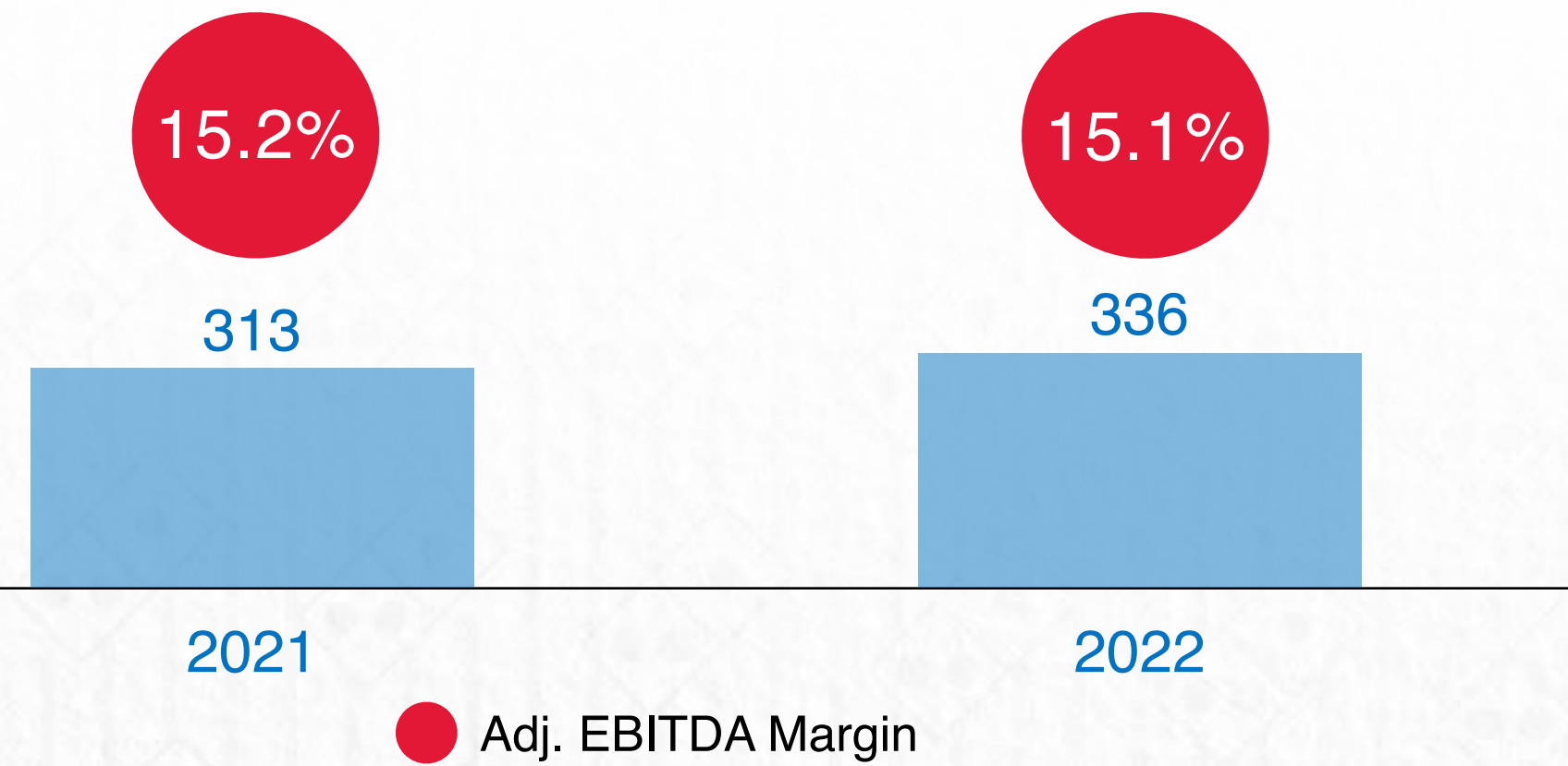
Healthy profitability & better cash conversion

System Sales, TRY MM



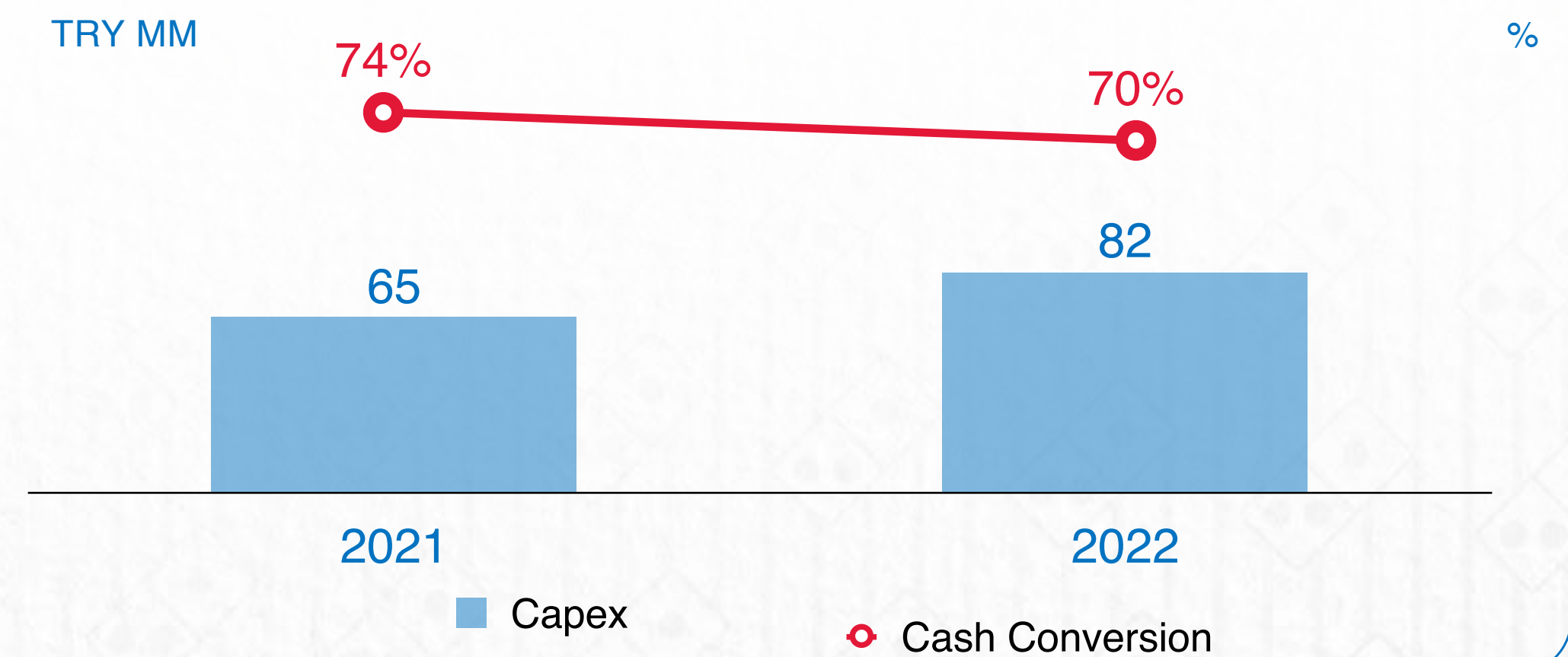
TRY MM

Adjusted EBITDA and margin*



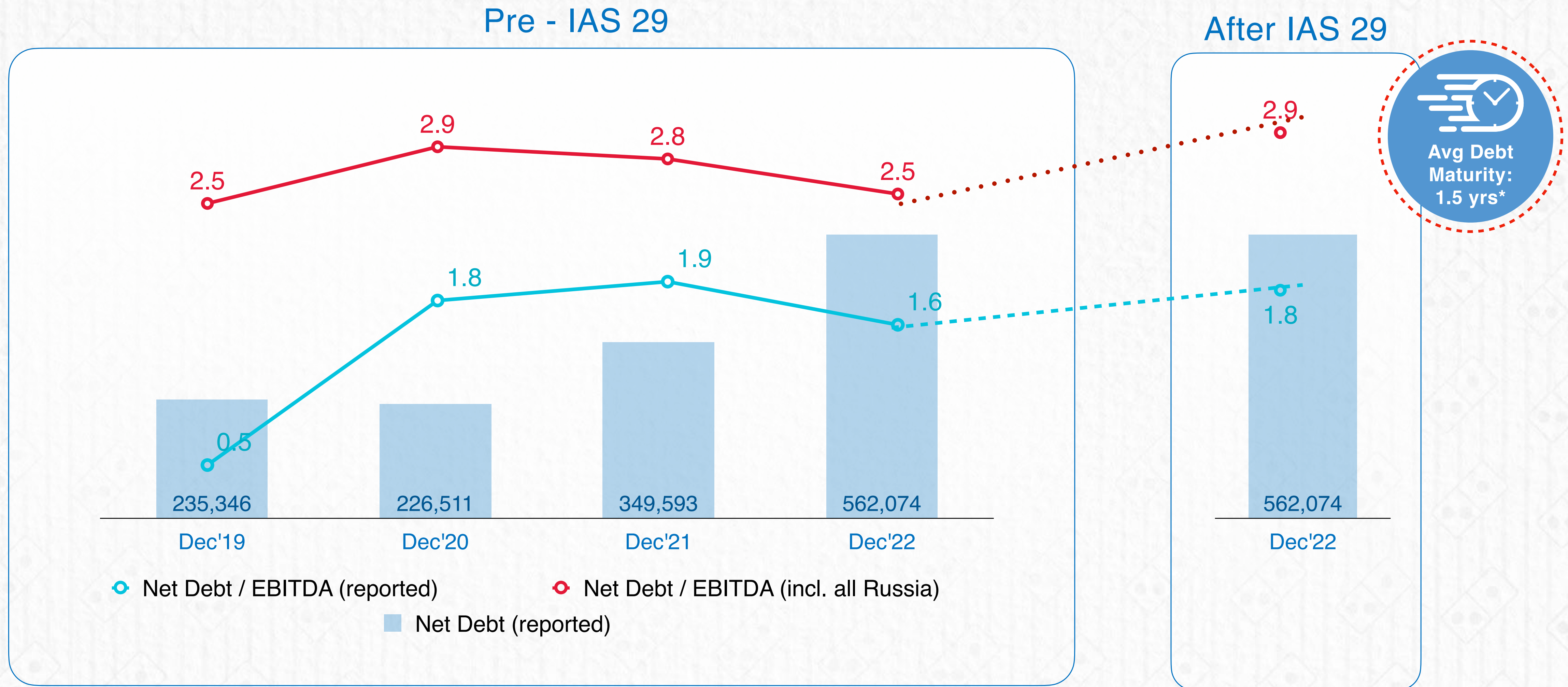
TRY MM

Capex and cash conversion**

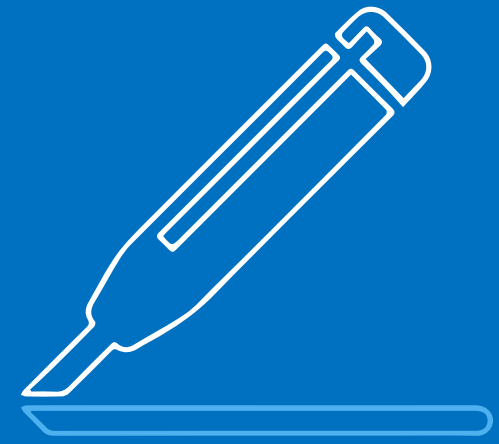
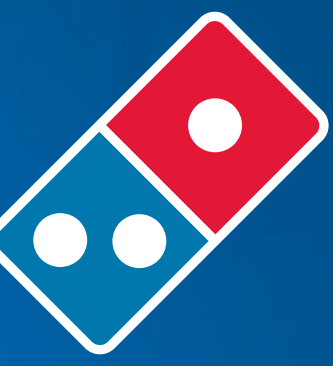


*As % of Revenues & excluding DPNV (including DPNV : 14.0%),
 **Cash conversion defined as (Adj EBITDA (excl. IFRS16) - capital expenditure)/ Adj EBITDA (excl. IFRS16))

Promising improvement in leverage ratios



*As of 31 December 2022



Management Guidance



2023 Guidance

- ❖ The strong store openings momentum in Turkey is anticipated to continue for both Domino's and COFFY stores driven by solid franchisee demand. On top of an outstanding year of growth in a challenging year, 2023 will be another year of increasing the coverage to cater customers' needs in a fast and seamless manner.
- ❖ Solid sales momentum will be maintained in 2023. Along with sustained network growth, the Group is committed to deliver Lfl growth through the year with volume expansion and targeted price adjustments. New customer acquisition and increasing the order frequency of our existing customers will contribute to improve our volumes.
- ❖ The Group is mindful of the fact that 2023 will be another year of trading in a volatile environment with the potential for further macro-economic uncertainties. Inflation risk persist this year as well which could impact overall growth levels. Nevertheless, we will continue to manage this risk carefully as we successfully did last year.

2023 Strategic Priorities

- ▶ Focus on sustainable profitability
- ▶ Improve leverage ratios / reduce indebtedness
- ▶ Continue to invest in digital and people

LfL growth rate



High-single digit
(pre IAS 29:
60-70%)

Domino's Pizza net store openings



35 - 40

COFFY net store openings

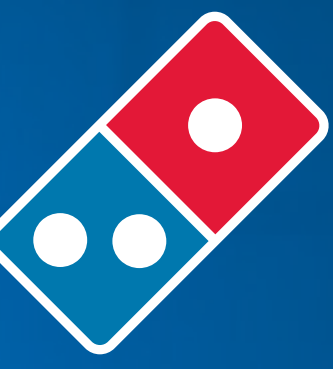


50 - 60

Capital expenditure



TRY
160 million

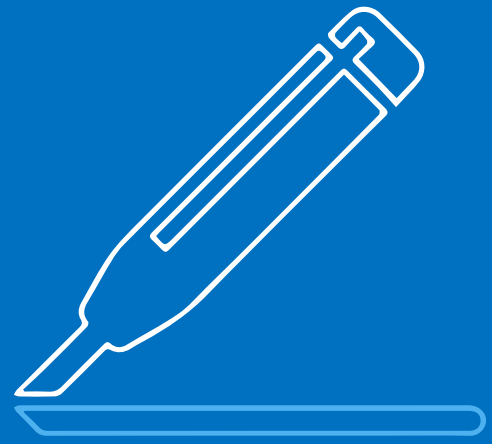


Conclusion



Conclusion

- ❖ Our strategic actions have effectively alleviated the impact of inflation.
- ❖ We delivered inflation-adjusted growth in profitability year-on-year despite unprecedented cost pressure across the board.
- ❖ We opened 71 net stores during the year, including COFFY and Azerbaijan & Georgia. Our commitment to keeping the store profitability at healthy levels will drive further store expansion.
- ❖ High growth potential from COFFY business which has delivered solid unit economics. As openings continue at full speed in 2023, we expect to reach a solid scale of business at the end of this year.
- ❖ For Russia, we will continue to communicate in same transparent and consistent manner as this matter progresses.

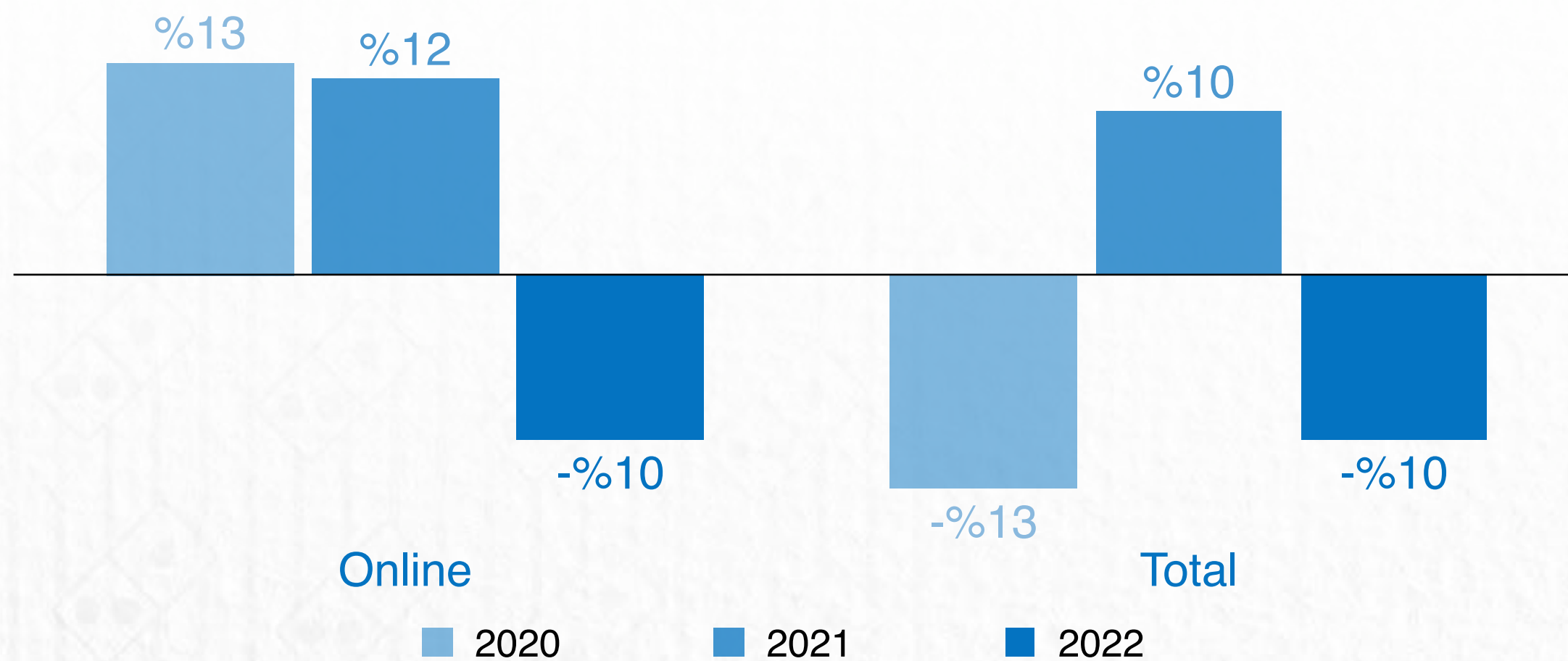


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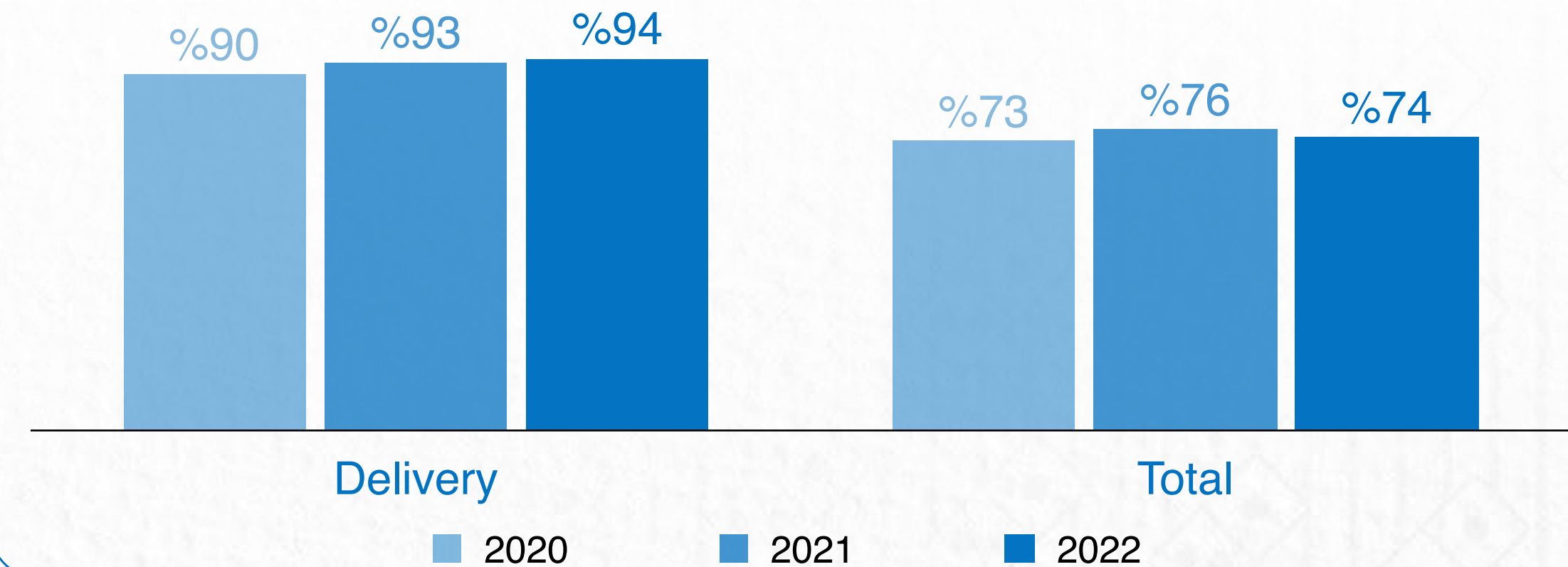
Appendix

Russia Overview

System sales LfL growth, %



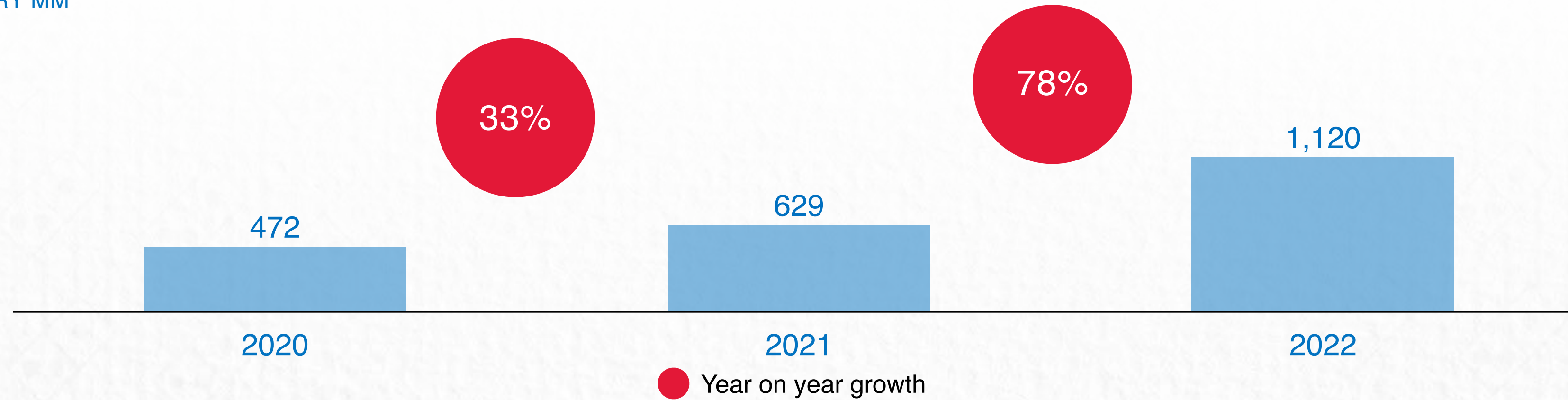
Online system sales, %



❖ System sales of the Russian operations, which are now classified as discontinued, increased by 77.9% (-14.8% based on RUB). The LfL performance was -9.8% as we faced a strong comparable period while operating in a difficult geo-political and economic environment.

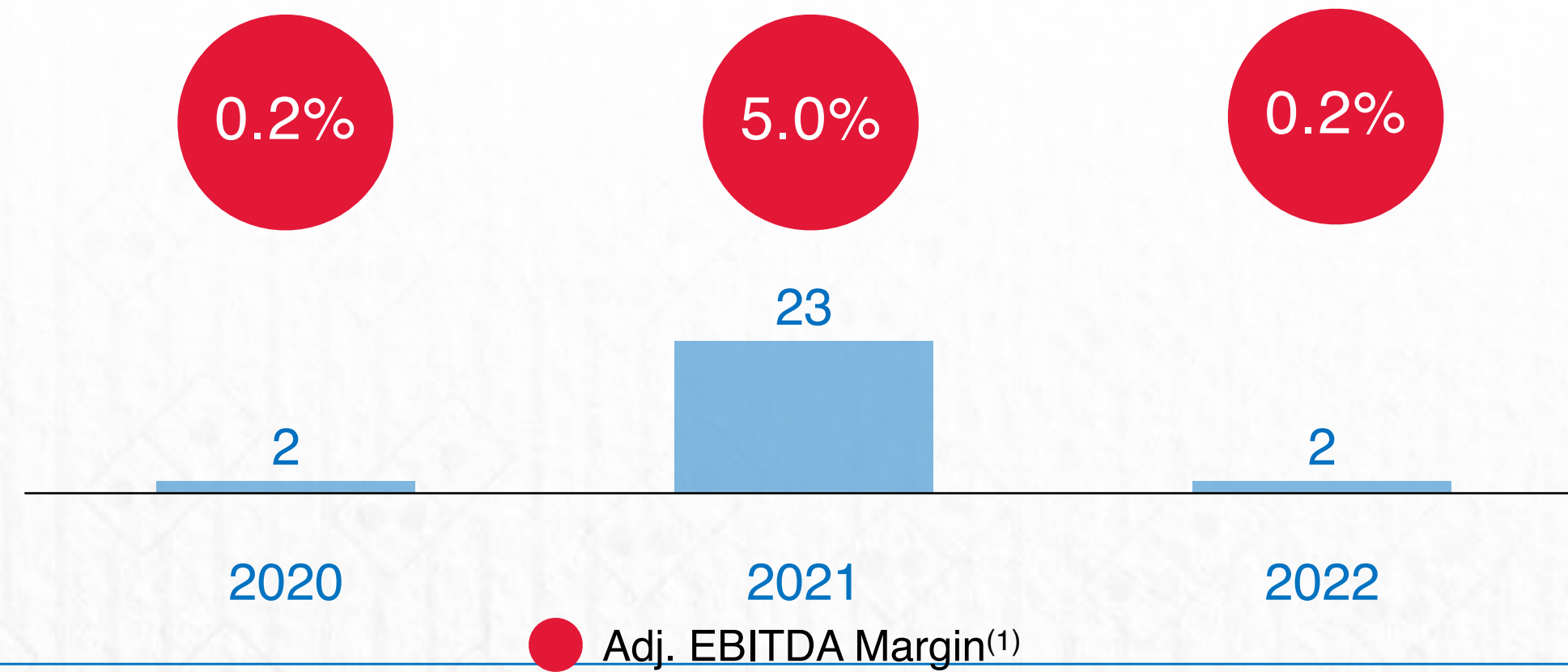
Russia Financial Overview

System Sales, TRY MM



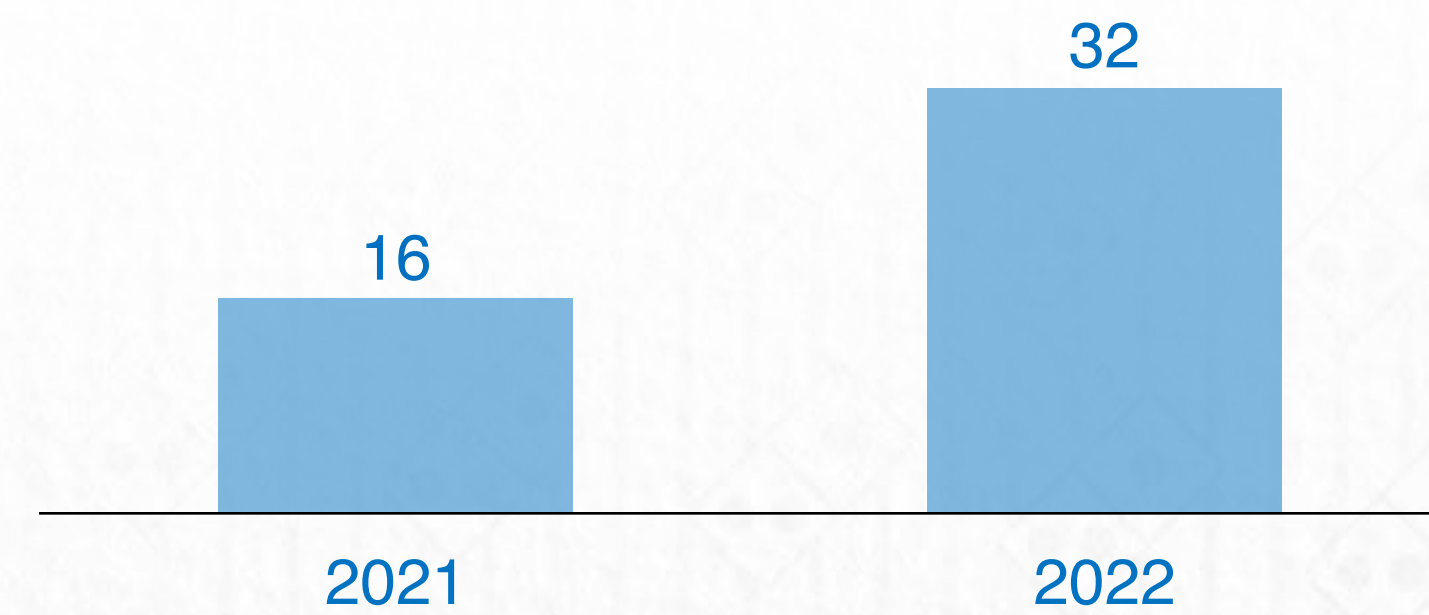
TRY MM

Adjusted EBITDA and margin*



TRY MM

Capex



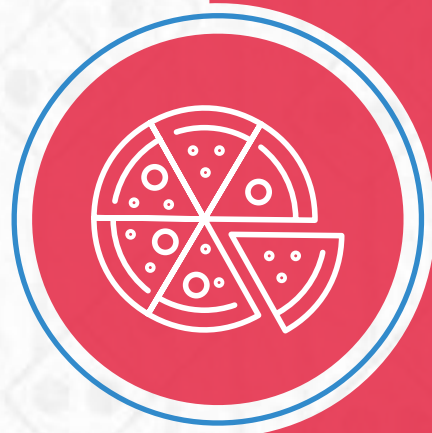
Business model: Scalable & Sustainable



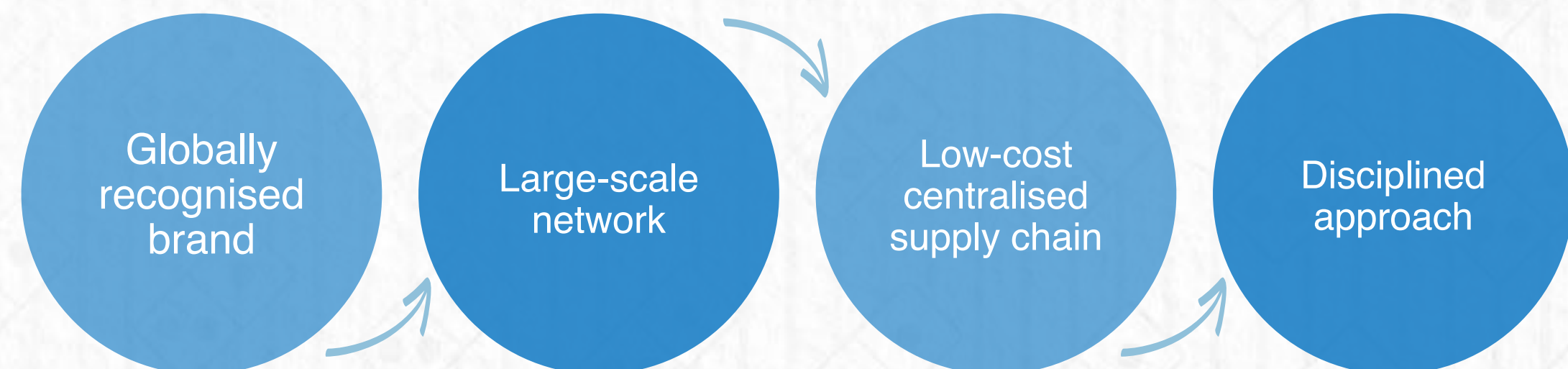
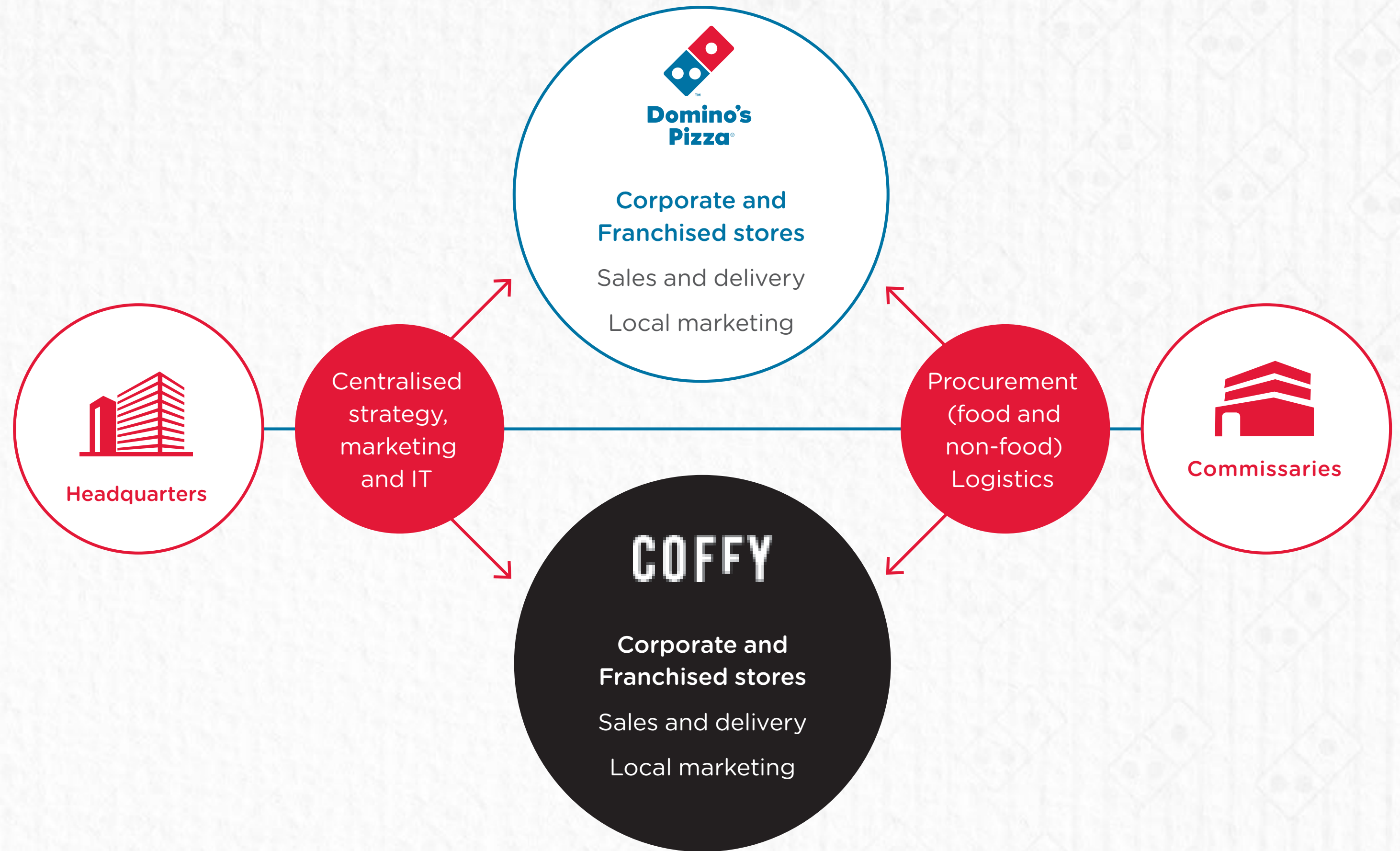
The Group operates through its corporate stores and franchised stores (together, its “system stores”). As of 31 December 2022, 14% of the Group’s system stores were corporate stores, principally located in densely populated cities, and 86% were franchised stores.



The Group intends to continue to rapidly expand its store network in the future.



The Group offers consumers high quality, freshly made pizzas, which it tailors to local tastes, at attractive prices, delivered within 20 minutes of ordering.



Group four-pillar strategy



Focus on **innovation** and online ordering to like-for-like growth

- ▶ As the online channel becomes more prominent in the Group's sales mix and continues to drive like-for-like growth, the Group's ordering channel strategy is focused on development of proprietary online ordering platforms for delivery and takeaway.
- ▶ The Group's online delivery system sales as a percentage of delivery system sales has reached 80%.



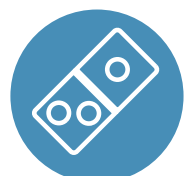
Store network **growth**

- ▶ The Group plans to capitalise on its strong market positions in its existing markets. It intends to open new corporate and franchised stores, including "splits" of existing stores where demand supports further profitable growth.
- ▶ The Group evaluates its store locations from the perspective of potential sales, level of competition, number of households and GDP per capita.
- ▶ By pursuing its "castle" strategy, the Group is able to rapidly roll out clusters of complementary corporate and franchised stores, establishing greater area coverage, fulfilling its 20-minute delivery.



Leveraging scale advantage to further improve **profitability**

- ▶ The Group believes that the operating leverage in its business in Turkey can create further value as the store and online footprint continues to increase.
- ▶ The nationwide scale of the Group's operations reinforces brand awareness, making Domino's Pizza a household name in Turkish fast food, thereby further driving sales and the system stores' contribution to the Group's national advertising initiatives.



Potential for further international and **brand expansion**

- ▶ While the Group's current focus is on the development of the business in its current markets, the Group may consider acquiring other master franchise licences and expanding to territories currently under-penetrated by the Domino's System as well as expanding with new brands in its existing markets.
- ▶ Such international or brand expansion is a discretionary strategy that the Group will consider and pursue on an opportunistic basis should valuations prove attractive.

Vision, mission & values

Vision



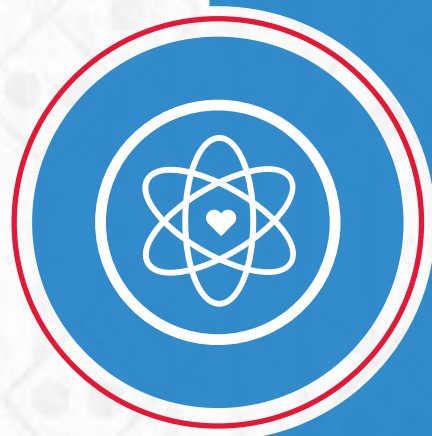
The Group's vision is to be an international leader in the areas in which it operates by utilising the best market practices and continually innovating to provide excellent services to both customers and the community.

Mission



The Group's mission is to create value for shareholders and respect the community in a socially responsible way.

Values



Underpinning the Group's ethical principles and business conduct are its core values of ambition, integrity, cohesion and team spirit.



Group Financial summary

Key KPIs

	2022	2021	Change
Corporate Store Count	99	105	(6)
Franchise Store Count	601	524	77
System sales (TRY MM)	3,573	3,521	1.5%

System sales

Sales generated by the Group's system stores (both corporate and franchise)

DP Eurasia income statement

(TRY MM)	2022	2021	Change
Revenue	2,220	2,063	7.6%
Cost of Sales	(1,396)	(1,268)	10.1%
Gross Profit	823.2	794.5	3.6%
General Administrative Expenses	(281)	(263)	7.2%
Marketing and Selling Expenses	(347)	(343)	1.1%
Other Operating Income / (Expense)	(6)	7	-187.1%
Operating Profit	189.0	196.2	-3.6%
Financial Income	195	172	13.7%
Financial Expense	(240)	(201)	19.5%
Monetary gain/loss	47	49	
Profit / (Loss) Before Tax	191.3	215.4	-11.2%
Tax Expense	11	(81)	-113.2%
Net Income	202.1	134.2	50.5%
Adjusted EBITDA	311.0	295.5	5.3%
Adjusted net income	214.2	142.8	50.0%

Corporate revenue

Revenue from the Group's corporate stores

Franchise revenue and royalty

Consists of revenue from commissary sales to franchise stores and royalties calculated based on franchise store sales to customers, including the contribution to national advertising

Cost of sales

Corporate store costs; production related costs of the Group's commissaries, such as merchandise and raw materials; ingredients and non-food items (including those sold to the Group's sub-franchisees); labour; rent; utilities and other, including D&A of corporate stores and commissaries

General and administrative expenses

Consists of headquarters expenses such as personnel (excl. marketing and selling personnel), rent, utilities, commissaries' rents and non-production related personnel and headquarters-related D&A expenses

Marketing and selling expenses

Includes marketing and selling personnel costs, royalties paid by the Group (on-going fees) and promotion and advertising expenses

Source:

Company Information, IFRS Combined and Consolidated Financial Information, Management Accounts

Group Revenue and expense breakdown

	2022	2021	Change
System sales	3,573	3,521	1%
Corporate	513	377	36%
Franchise	3,060	3,144	-3%
Revenue	2.219,7	2.062,7	8%
Corporate	512,6	565,9	-9%
Franchise	1.547,5	1.365,4	13%
Other revenue	159,6	131,4	21%
Cost of Sales	(1.396,5)	(1.268,3)	10%
Cost of Food/Non-Food/Transportation	(1.165,9)	(1.032,8)	13%
Corporate Store Expenses	(175,9)	(184,0)	-4%
Depreciation and Amortization	(54,7)	(51,5)	6%
Gross Profit	823,2	794,5	4%
General Administrative Expenses	(281,4)	(262,6)	7%
Overhead (Including Commisary)	(221,3)	(217,9)	2%
Depreciation and Amortization	(55,2)	(39,3)	40%
Share based incentives	(4,9)	(5,4)	-9%
Marketing and Selling Expenses	(346,6)	(342,9)	1%
Marketing and Advertising	(203,6)	(196,1)	4%
Corporate Store Local Marketing	(3,8)	(4,5)	-16%
Royalty	(139,2)	(142,3)	-2%
Other Operating Income / (Expense)	(6)	7	-187%
of which One-off	12,1	5,4	
Operating Profit	189,0	196,2	-4%

	2022	2021
as a % of system sales	12,2%	15,8%
as a % of system sales	87,8%	84,2%
Revenue	2022	2021
as a % of revenue	23,1%	27,4%
as a % of revenue	69,7%	66,2%
as a % of revenue	7,2%	6,4%
as a % of system sales	27,7%	43,3%
as a % of corporate system sales	34,3%	32,5%
as a % of system sales	1,3%	2,2%
as a % of system sales	19,6%	33,3%
as a % of system sales	5,3%	9,1%
as a % of system sales	4,8%	8,2%
as a % of corporate system sales	0,7%	1,2%
as a % of system sales	3,3%	6,0%

Convenience translation of Group KPIs

Key Figure

2022

2021

(in millions of GBP)

System sales

175.9

266.2

Revenue

109,3

156.0

Adjusted EBITDA

15.3

22.4

Adjusted net income

10.5

10.8

Adjusted net debt

25.0

32.2

Exchange rates

Year ended 31 December

2022

2021

Currency	Year End	Yearly Average	Year End	Yearly Average
EUR/TRY	19.882	17,356	14.682	10.423
RUB/TRY	0.258	0,249	0.173	0.119
EUR/RUB	75.655	72.151	84.070	87.188

Hyper inflation accounting conversion factors

	January	February	March	April	May	June	July	August	September	October	November	December
2003	15,68	15,45	15,15	15,00	14,86	14,85	14,87	14,85	14,65	14,52	14,34	14,28
2004	14,18	14,11	13,98	13,91	13,85	13,86	13,80	13,69	13,57	13,27	13,10	13,05
2005	12,98	12,98	12,95	12,85	12,74	12,73	12,80	12,69	12,56	12,34	12,17	12,12
2006	12,03	12,00	11,97	11,81	11,59	11,56	11,46	11,51	11,36	11,22	11,08	11,05
2007	10,94	10,90	10,80	10,67	10,61	10,64	10,72	10,72	10,61	10,42	10,22	10,20
2008	10,12	9,99	9,89	9,73	9,59	9,62	9,57	9,59	9,55	9,30	9,23	9,26
2009	9,24	9,27	9,17	9,17	9,11	9,10	9,08	9,10	9,07	8,85	8,74	8,70
2010	8,54	8,42	8,37	8,32	8,35	8,40	8,44	8,40	8,30	8,15	8,15	8,17
2011	8,14	8,08	8,05	7,98	7,79	7,90	7,94	7,88	7,82	7,57	7,44	7,40
2012	7,36	7,32	7,29	7,18	7,19	7,26	7,28	7,24	7,16	7,02	7,00	6,97
2013	6,86	6,84	6,79	6,76	6,75	6,70	6,68	6,69	6,64	6,52	6,52	6,49
2014	6,36	6,34	6,27	6,18	6,16	6,14	6,11	6,11	6,10	5,98	5,97	6,00
2015	5,93	5,89	5,82	5,73	5,70	5,73	5,72	5,70	5,65	5,56	5,53	5,51
2016	5,42	5,42	5,42	5,38	5,35	5,32	5,26	5,28	5,27	5,19	5,16	5,08
2017	4,96	4,92	4,87	4,81	4,79	4,80	4,79	4,77	4,74	4,64	4,57	4,54
2018	4,49	4,46	4,42	4,34	4,27	4,16	4,14	4,04	3,80	3,70	3,76	3,77
2019	3,73	3,73	3,69	3,63	3,59	3,59	3,55	3,52	3,48	3,41	3,40	3,37
2020	3,33	3,32	3,30	3,27	3,23	3,19	3,17	3,15	3,11	3,05	2,98	2,94
2021	2,90	2,87	2,84	2,79	2,77	2,71	2,67	2,64	2,60	2,54	2,46	2,16
2022	1,95	1,86	1,76	1,64	1,60	1,52	1,48	1,46	1,42	1,37	1,33	1,32
2023	1,24	1,20	1,14	1,06	1,04	1,00						