



Domino's Pizza Enterprises Limited
ACN: 010 489 326
1/485 Kingsford Smith Drive
Hamilton QLD Australia 4007
www.dominos.com.au

12 November 2025

The Manager
Market Announcements Office
Australian Securities Exchange
39 Martin Place
Sydney NSW 2000

Dear Sir or Madam,

2025 Annual General Meeting

Please find attached a copy of the presentation and prepared remarks for the Domino's Pizza Enterprises Limited 2025 AGM, to be held today.

For further information, contact Nathan Scholz, Group Chief Communications & Investor Relations Officer, at investor.relations@dominos.com.au or on +61 419 243 517.

Craig Ryan
Company Secretary

ENDS

For personal use only

For personal use only



WE DELIVER
JOY
ONE PIZZA AT A TIME

12 November 2025

Domino's Pizza Enterprises Ltd AGM

Global Strategy with Local Nuance

Delivering Market Leadership Across Key Countries



**LARGE AND ATTRACTIVE MARKETS
WITH SIGNIFICANT WHITESPACE
AND GROWTH POTENTIAL IN ASIA
AND EUROPE**



**EXECUTING MARKET LEADERSHIP
WITH STRONG FRANCHISE
PARTNERS, IN-STORE TEAMS AND
CULTURE**



**#1 MARKET SHARE ACROSS 8⁽¹⁾
MARKETS WITH STRONG ABILITY TO
GROW**



**QUALITY FOOD DRIVES VALUE
PROPOSITION AND CUSTOMER
EXPERIENCE**



**HIGHLY RECOGNISED GLOBAL
BRAND WITH FLYWHEEL THAT
DRIVES GROWTH, PROFITABILITY
AND FREE CASH FLOW**



**PLAN SUPPORTED BY STRONG
BALANCE SHEET**



EXECUTIVE SUMMARY

1

Debt and Capital Management

- Leverage stable, targeting 2× Net Debt/EBITDA
- Refinancing completed with no equity required
- Balance sheet flexibility restored for reinvestment and growth

2

Franchisee profitability and Cost Savings

- \$60-70m to date in annualised cost savings identified, with \$20-30m of cost savings expected in FY26
- Reinvesting savings to enhance franchise partner profitability
- Group benefiting from cost savings and efficiencies

3

Leadership stability and appointments

- Experienced appointments in Japan, France, Group Procurement and Strategy
- Group and Australia CEO searches well progressed
- Clear accountability across markets to execute cost and productivity initiatives

4

Trading performance and SSS update

- First 17 weeks of FY26 SSSg of -1.2%
- Europe positive YTD, with APAC results reflecting a planned reset with reduced discounting, and media spend
- Lower volumes on higher margins delivering strong unit economics and franchise profitability
- Q1 underspend and cost savings will lift working media in H2, building a stronger platform for profitable growth

5

Immediate Priorities

- “Better Value Pricing Everyday” – consistent, simple, compelling pricing [for customers](#)
- Profitable sales and healthy unit economics [for franchisees](#)
- Return to sustainable SSS growth and cost out [for shareholders](#)

6

Portfolio Summary

- Strong foundation with #1 market position across most markets
- Majority of profits from key markets ANZ, Germany and Benelux
- Growth opportunities in Germany and Malaysia
- Fix and rebuild in Japan and France

7

Growth

- Selective growth resuming where unit economics support new store openings
- Germany to lead, supported by strong unit economics and high ROIC
- Malaysia to unlock capital through franchising to experienced operators
- Focus remains on disciplined, capital efficient expansion



Debt & Capital Management

UPDATE ON GROUP DEBT REFINANCING

- Oversubscribed binding commitments received for \$1bn in debt
 - Securing competitive multi-currency funding, with staggered maturity
 - Strategic flexibility
 - Covenant-light terms and a temporary NLR cap increase to 3.5x for 24 months post-close to allow greater flexibility during reset
 - Target NLR remains <2.0x (was 2.57x at June 2025)
- Total facilities reducing from \$1.15bn to \$1.05bn
- Achieved improved pricing versus prior facilities
- Facilities subject to conditions precedent; long-form documentation targeted by end-December 2025
- FY26 YTD: strong operating cash flow and disciplined capital allocation
- Strong FCF expected in FY26, >\$100m, to enable continual debt reduction and support growth in key markets of Germany and Malaysia
- Sale of non-core business (Impressu Print Group), asset / building sales, and capital return in Malaysia via selling corporate stores to franchisees will strengthen cash position in second half of FY26



Cost Savings and Franchisee Profitability

Significant, Recurring Cost Savings Strengthening Profitability

PROGRESS TO DATE

- Sustainable cost-out program on track: improving unit economics and network profitability
- >100 roles removed, mainly in Technology and central support
- Supplier initiatives reducing food and packaging costs without compromising quality (e.g. SKU simplification, streamlined pizza boxes)



\$60-70m

Annualised cost savings identified

USE OF SAVINGS TO GROW FRANCHISE PROFITABILITY

- Reinvestment to grow long-term franchise profitability and reduce targeted support
- 2/3rd of FY26 savings flow directly to franchisees: lower food costs, reduction in costs to national advertising funds (NAF) - lifting working media to grow sales
- Savings initiatives comprise both:
 - OPEX savings (to be reinvested into franchise partners) e.g. food savings, the majority of the savings achieved in FY26); and
 - Reducing G&A (spread across OPEX and CAPEX)
- Savings flowing to DPE will offset short-term warehouse headwind from reduced volumes



+\$50m

Annualised cost savings actioned today



\$20-30m

Of the \$60-70m identified annualised cost savings, will benefit FY26

ONGOING INITIATIVES

- Further savings initiatives are being pursued and will be updated at the H1 26 results



A Stronger Leadership Team

- New senior appointments:**
 - Japan CEO – Dieter Haberi
 - France CEO – Phil Reed
 - New Zealand CEO – Abhishek Jain
 - Group CFO – George Saoud
 - Group Chief Strategy Officer – Atul Sharma
 - Group Chief Procurement Officer – Jai Rastogi
- Searches for Group CEO and Australia CEO well progressed with shortlisted candidates
- Experienced acting executives ensuring continuity, including Executive Chair Jack Cowin
- Focused on execution, franchisee profitability, and culture



Dieter Haberi
CEO – Japan

- Over 25 years' as Chief Executive in Japan in FMCG brands
- Former CEO/President for multinational and domestic brands including Adidas and Toys "R" Us



Phil Reed
CEO - France

- More than 20 years' experience in leadership roles in global QSR brands
- Former CEO Australia of Pizza Hut
- Former CEO and MD for Burger King in Europe and Asia



Abhishek Jain
CEO – New Zealand

- More than 25 years' experience in international leadership in QSR
- International experience in ANZ and Asia, with Pizza Hut Australia, Burger King Indonesia and KFC India



George Saoud
CFO - Group

- More than 25 years leading ASX-listed and global organizations with experience in driving growth, turnarounds and transformations at Coles, Bapcor and Metcash



Atul Sharma
Chief Strategy Officer

- Former CEO of Hungry Jacks Australia and over 30 years in franchising company and turnaround experience
- Advisory board member of Hungry Jacks and Non-Executive Director of V2Food



Jai Rastogi
Chief Procurement Officer

- More than 20 years' experience in supply chain and logistics
- Multinational leadership experience with roles including Mars, Havi, Jollibee and Thai Union



Trading Update

Resetting for profitable growth

GROUP
SSSg -1.2%

FY26 first 17 Weeks

- Europe: SSSg positive year to date
- ANZ: lower sales are achieving strong unit economics: as the business transitions to higher profitable sales per order for franchisees
- Q1 marketing underspend, and cost savings, will lift working media in H2, setting a stronger platform for profitable growth

ANZ

- Order count lower through reduction in marketing spend (~7%) and discounted promotional activity
- Average ticket size and store margins improved, driving materially higher franchisee EBITDA (vs pcg)
- WA pricing trial continues to record strong customer satisfaction and contribution margins

EUROPE

- Germany delivering sustained positive sales and record network sales week on higher average ticket size and stable volumes
- Benelux positive SSSg supporting strong network sales growth
- France negative Q1 SSSg. New leadership focused on strengthening alignment with franchise partners

ASIA

- Malaysia continued double digit growth
- Japan SSSg negative due to lower discounting and media investment (>20% lower)



OUR IMMEDIATE PRIORITIES

1

BETTER VALUE PRICING EVERYDAY

Consistent, transparent pricing that builds trust and strengthens value for customers

Moderating discounting and promotions, delivering low everyday pricing and strengthening our value proposition for customers

2

PROFITABLE SALES AND HEALTHY UNIT ECONOMICS

Profitable sales remain central to our strategy

Higher average ticket size and improved profitability are reducing the need for support for franchisees

3

RETURN TO SUSTAINABLE SSS GROWTH

Rebuilding volume on stronger unit economics

Resetting for profitable growth as order mix and marketing spend rebalance and sustainable cost out for shareholders

WE'RE REINVESTING EFFICIENCY GAINS INTO OUR FRANCHISEES — DRIVING STRONGER PROFITABILITY



Western Australia Pricing Trial

Initial Tests Show Increased Ticket and Stable Margins on Lower Volumes

TRIAL TO TEST WHETHER 'TRANSPARENT PRICING' CAN:

- Improve customer value perception and satisfaction
- Maintain or enhance unit economics
- Build a sustainable, long-term pricing model for wider application
- Grow frequency across all cohorts (including new and infrequent)

INITIAL RESULTS – FIRST FOUR WEEKS:

- Average delivery **ticket up ~7%**;
 - Customers **choosing more items** and higher quality ranges
- Volume reduced; **short-term reset** as discounting reduced
- Customer feedback higher: **NPS +10% and product quality +2.5pp**
- **Franchise partners supportive**; contribution margins stable or growing

NEXT STEPS

- Continue the trial through H1 FY26 to refine pricing and customer-communication
- Assess customer behaviour, value perception, and margin sustainability before considering broader rollout in H2 FY26

A structured test and learn approach – building confidence before broader implementation



Portfolio Summary

Actions Underway in Key Countries to Maximise Contribution and Value for the Group

| | ACCELERATE | MAINTAIN / OPTIMISE | | FIX & REBUILD | | FUTURE |
|-------------------|--|--|---|--|--|--|
| Market | Germany | ANZ | Benelux | Japan | France | MSK/Taiwan |
| Market position | 1st | 1 st | 1 st | 1 st | 1 st | 1 st /2 nd |
| Stores | 398 | 887 | 506 | 772 | 438 | 339/182 |
| Market population | 83m | 32m | 29m | 123m | 68m | 82m |
| Actions underway | Organic store openings (franchised & corporate) where unit economics deliver high ROIC | Improve customer proposition and franchise margins | Extend customer proposition to build on market-leading position | Rebuild from a sustainable base following network right-sizing | Improve alignment with franchise partners to grow sales and system profits | Unlock capital through sell-down of corporate store network (Malaysia) |

OVERVIEW

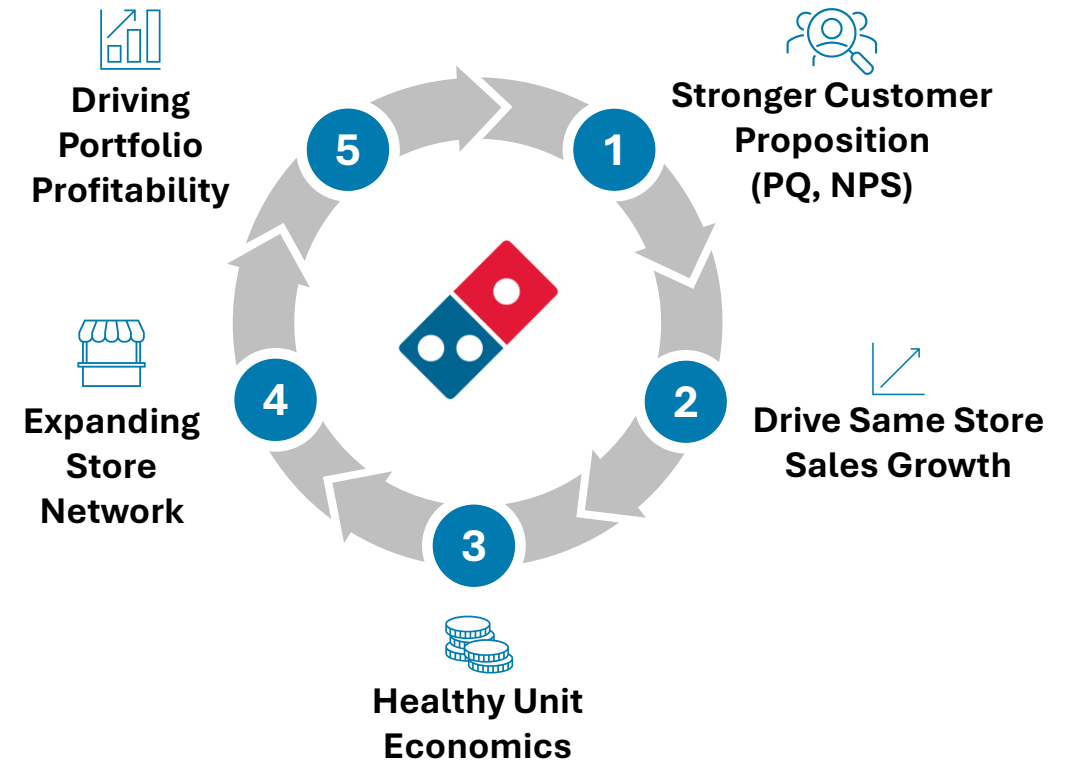
- Strong foundation with #1 market position across most markets
- Earnings significantly weighted to ANZ, Germany and Benelux
- Japan and France represent upside potential for the Group, as we execute our sales and marketing strategies
- Release capital through the sale of corporate stores in Malaysia and non-core assets including buildings and Impressu Print Group



Our Recipe for Growth

Simplifying the System

- 1 Stronger Customer Proposition:** Increasing brand relevance and NPS, driven by improvements in food, value, and customer experience
- 2 Drive Same Store Sales Growth:** Comparable sales growth at or above peers, supported by a sustainable model
- 3 Healthy Unit Economics:** Focus on profitable sales and strengthening franchisee returns through healthy unit economics
- 4 Expanding Store Network:** Return to store rollout growth and deliver our market and whitespace potential
- 5 Driving Portfolio Profitability:** Expanding market share and creating capacity to reinvest for sustained growth



Our priorities

Reinforce Core

Simplify for Efficiency

Drive Marketing Effectiveness

Selectively Extend Proposition



Progress with our priorities

REINFORCE THE CORE

- **Focus on store execution** through training, simple optimised menus; helping to improve key metrics in Q1 vs FY25: load time, delivery time, Product Quality and Net Promoter scores in most markets
- **Pizza the primary focus** for new product development and marketing calendars is delivering positive customer response particularly in the Netherlands

SIMPLIFY FOR EFFICIENCIES

- **Sustainable cost out programme** in all regions delivering savings for our franchisees and DPE

DRIVE MARKETING EFFECTIVENESS

- **Better value pricing** in all markets strengthening the value proposition for customers with WA trial the primary focus
- Better **digital marketing** has seen online conversion increase in Q1 vs FY25 in APAC markets
- We are on track to introduce **improved, less friction customer online journey** later in FY26. Taiwan market is now on our OneDigital platform

SELECTIVELY EXTEND PROPOSITION

- **Organic store growth plans** remain focused in Germany, supported by plans to convert corporate stores in Malaysia as franchise partners are developed from experienced store managers.



A Strong Business, Poised for Growth

Disciplined Reset, Strong Foundations and the Right Team to Deliver

1

STRENGTHENED FOUNDATIONS

- Debt refinanced – balance sheet flexibility restored, no equity raising required
- \$60–70m in annualised cost savings identified; reinvested to lift franchisee profitability
- Unit economics improving: higher margins, lower discounting, stronger store returns

2

ALIGNED AND EXPERIENCED LEADERSHIP

- New leadership across Japan, France, and Group functions with proven track records
- Clear accountability across markets to drive operational discipline and profitable growth for franchise partners and shareholders
- Shared focus on franchise partner success, customer value, and cultural strength

3

SCALE AND POTENTIAL

- Over 120,000 system employees united by purpose
- Market leadership in 8 countries and whitespace for continued expansion in Asia and Europe
- Strong free cash flow generation supporting sustainable growth and shareholder returns

Disciplined execution, growing cash flows and proven leadership driving our next phase of value creation





WE DELIVER
JOY
ONE PIZZA AT A TIME



OUR PURPOSE

WE DELIVER JOY.
ONE PIZZA AT A TIME.



APPENDIX



FY25 Results Recap

DELIVERING ON STRATEGIC RESET AND OPERATIONAL DISCIPLINE

- Solid performance in Australia and BENELUX; Germany and South-east Asia showing encouraging improvement
- Strategic store closures and operational reset position the business for future growth

FRANCHISE PARTNERS

- Franchisee EBITDA stable at \$95k; ongoing investment in partner support and marketing

GROUP

- EBIT of \$198.1m, reflecting disciplined cost management and reinvestment in growth
- Dividend of 21.5cps (unfranked); DRP maintained, underwriting removed to support capital discipline
- Net debt reduced by \$150m; leverage ratio trending toward <2.0x target
- Strong operating cash flow and prudent capital allocation maintained

OPERATIONAL INITIATIVES

- Group-wide cost efficiency program underway; savings reinvested to drive sales and franchisee economics
- Enhanced digital and data capabilities to lift conversion and repeat orders

LONG-TERM AMBITION REMAINS UNCHANGED

- Focused on quality, service, and value to drive sustainable growth and shareholder returns

ANZ EBIT

+\$6.5m / +5.2%

Continued strong operational performance

Europe EBIT

+\$2.2m / +3.1%

*Positive momentum in BENELUX and Germany,
with France under new leadership*

Asia EBIT

-\$14m / -32.6%

*Store closures in Japan to provide a
stronger base of profitable stores*



DOMINO'S PIZZA ENTERPRISES LTD

EXECUTIVE CHAIRMAN SPEECH

12 November 2025

Good afternoon and thank you for joining us for our Annual General Meeting.

My presentation will be a corporate review with some personal flavour commentary.

I, like many of the existing shareholders in DPE have watched the value of our investment decrease, I would like to give you my view as to where I see the business going and why I am optimistic about the future.

First, the Big Picture.

We are a master franchisee of Domino's Pizza Inc, the largest pizza company in the world with over 20,000 locations. We / DPE have 3,500 outlets in 12 markets with considerable potential for growth if we can get the formula for success correct – big numbers of undeveloped territory with development rights expansion under a world class brand. Our franchisor, DPZ is an interesting case of getting the formula right as their share price in 2008 was \$3.00 and today it is \$400. Same business – understanding what the customer wants and doing it profitably. Warren Buffet has endorsed the future prospects of the DPZ business with a \$USD1 billion investment in the past 12 months. He says he gets euphoric when stocks he is buying goes down as he recognises value / potential. We are part of a very successful business with a great future.

Today, our company, DPE and its 120,000 employees doing \$4 billion in network sales is embarking on a program of creating value for our franchisees and shareholders by coming up with the right formula for long-term profitable success.

Our previous management led a development program that started in Australia and expanded it to Europe and Asia. Operating a business with multiple languages and cultures with a majority of franchise operators is not an easy undertaking but to their credit did position the company as the leading pizza company in the majority of markets we expanded into. This provided a base but unfortunately the business formula for enhanced growth and profits stalled. In an effort to increase sales the business reverted to a price driven, heavy discount customer offering which led to flat earnings and sales position for the past three (3) years.

We've strengthened the management team including new Group CFO George Saoud, Chief Strategy Officer Atul Sharma, Chief Procurement Officer Jai Rastogi and myself came into the business on July 1, 2025, four (4) months ago with the primary objective of embracing the profitability of both franchisees and DPE shareholder value. A major Australian DPE franchisee said there has been more change in the business in the past four months than in the past 10 years. We are on a mission to embrace the profitability of all partners and are underway with a target of enhancing the future value for all participants.

Action Plan:

1. DPE announced our refinanced debt last week, with reduced rate / savings and increased covenants. The existing business is expected to produce free cash flow in excess of \$100 million per annum so we do not have any financial limitations under our current plans going forward. This has been a strong endorsement from the banking community of an understanding of our future prospects.
2. DPE has built a cost structure in excess of industry standards as it expanded internationally. Cost control and efficiency was not a major focus versus expansion and new markets. As a result, we are in the midst of taking excess

cost and complexity out of the business. We have reported that we have identified \$60-70 million in potential cost reduction, \$50 million in costs that are being actioned and \$20-30million to flow back into the system in FY26. Our target is \$100 million and bringing the structure to an industry standard for this type of business. The reductions are a combination of G and A and materials used in the business. This activity is in full motion with new leadership.

3. The most significant action step we have taken is a change from selling a discounted, low price driven product to a new pricing strategy with higher profit contributions from an everyday value pricing strategy. There has been a circa 10% reduction in advertising in ANZ, and greater than 20% in Japan with a reduction of discount / voucher / price-off offers. This will negatively impact customer orders / sales from low price seekers in the short-term but result in higher profits. There are 79 franchisee stores in Western Australia who have embarked on the new pricing strategy which is underway and hopeful of increasing franchisee profit at store level even with reduced sales.

A significant flow through of the test is very strong NPS and Product Quality scores with customers paying full price showing significant increases. The result is happier customers with a superior product and the expectation that price driven sales will return and embrace the bottom line.

We are confident that the company will exceed consensus Full Year NPAT forecast (Visible Alpha) for FY26 as a modest increase vs FY25. We believe that a business with a profit driven strategy has a much higher chance of future growth than the heavy discount offers of the past three (3) years and create a higher value stock through increased earnings.

We believe that a business with a profit driven strategy has a much higher chance of future growth than the heavy discount offers of the past three (3) years and create a higher value stock through increased earnings.

4. A major factor in the business has been the financial support provided to the franchise community in the range of \$60-70 million dollars.

The best long-term outcome for the business is a healthy and prosperous franchisee community which our support is helping to build. This support will be reduced in various markets as the profitability of individual franchises grows. So as franchisees become more profitable, our shareholders share in the benefit of reduced support and increased earnings.

In summary here are the following four (4) takeaway things to remember:

1. SSS Growth: I know this is a key industry measurement in most cases as it shows the growth or decline in constant unit sales. However, in the short term, SSS will not be as valid a measure as the customer offering is changing significantly from a price driven discounted voucher driven business to a change to everyday value pricing with higher margins. The most recent sales result of -1.2% is good considering the change in the business strategy and direction with a focus on profitability not sales volume.
2. Management: it is my opinion that we have put together, in the past few months, the most experienced management team in the food service business. It is required to deal with the challenges and transition of the international business we are operating. We still have a couple of positions to fill with world class candidates under review which we hope to finalise soon.
3. Profitability: our primary objective is to increase franchisee and company profits through better value pricing. A 70 cent increase per pizza sold in Australia will raise franchisee profits from about \$120,000 to \$150,000 per unit.

The plan is that enhanced profitability will lead to an expansion of new units in various markets. This is already underway in Germany and Malaysia. We have embarked on a mission of reducing cost and overheads significantly in the business which will enable us to reduce franchise support and increase DPE profit.

4. The upside in this business with the correct pricing, execution and promotion is massive. Our job is to deliver.

Now, let me take you through some more of our plans and updates in detail.

We've prepared a detailed presentation, which has been uploaded to the ASX for our shareholders to review. I won't take you through every single slide, as some speak for themselves.

Slide 4. Debt and Capital Management

Firstly, our balance sheet is in good shape.

Refinancing our global debt facilities was oversubscribed, that secured competitive, multi-currency funding.

Our leverage is trending down toward two times, and we have no requirement for equity.

We are generating strong free cash flow - allowing us to reduce debt while funding growth in markets such as Germany and Malaysia.

Slide 5. Cost savings and Franchisee Profitability

I've spoken already of the importance of delivering savings across our business.

That's up to \$70m in annualized savings already identified, \$50 million actioned and between \$20 and 30 million benefiting this year.

Roughly two-thirds of those savings are being reinvested directly into our franchise partners, through lower food costs and greater marketing reach.

That means more working media, more customers seeing our advertising, and better value for franchisees.

The balance is improving efficiency at the corporate level, offsetting warehouse and overhead costs.

These are not one-off savings; they are structural changes that make Domino's stronger and more efficient for the long term.

That reinvestment is also critical - it strengthens franchisee economics and supports the next wave of store growth.

Slide 6. A stronger leadership team

As I outlined, we have strengthened our leadership team with exceptional appointments across the business.

In addition to the appointments I've already mentioned, in Japan, Dieter Haberl has joined after more than 25 years leading major consumer brands in that market.

In France, Phil Reed brings deep experience in quick-service restaurant turnarounds and franchise engagement.

In New Zealand, Abhishek Jain has taken on the role of CEO, reflecting the growing importance of that market.

The searches for our Group CEO and Australia CEO are well advanced.

Slide 7. Trading Update

Trading through the first quarter reflects the mix we expected.

Australia and New Zealand are working through a short-term volume reset as we simplify pricing and pull back on discounting.

Demand for a Domino's meal remains strong - Halloween Friday was the biggest day in our history.

Europe is performing well - Germany and Benelux are delivering positive same-store sales and record network sales weeks.

France remains negative, but early signs under new leadership are encouraging.

In Asia, Japan's reset is taking effect with improved store margins, and Malaysia continues to grow strongly.

Total sales are slightly lower, but the quality of those sales is improving - and that's the key to rebuilding long-term, sustainable growth.

We expect continued progress through the balance of the year as new marketing, menu, and pricing initiatives take hold.

Slide 11. Our Recipe for Growth

To reach our potential, we're applying our strategy to grow profitable sales.

I've spoken about simplifying our business to make it more efficient, and improving our marketing effectiveness.

Not only do we want to get more working media for our franchisees, but also to have more of our customers convert when they come to our website. Simpler, transparent pricing is central to this approach.

Slide 13. A strong business, poised for growth

In short, we've reset the business on a stronger foundation.

Debt refinanced.

Cost savings locked in.

Franchisee profitability improving.

And new leadership in place to drive the next phase of growth.

We are generating solid cash flow, investing where it counts, and rebuilding momentum in our core markets.

Domino's is a resilient company - more than 120,000 team members worldwide, a brand customers trust, and the scale and capability to deliver long-term value for our franchisees, our customers, and our shareholders.

Disciplined execution, growing cash flows, and proven leadership are driving our next phase of value creation.

Thank you for your continued support.