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17 February 2021

The Manager

Market Announcements Office

Australian Securities Exchange

4th Floor, 20 Bridge Street

SYDNEY NSW 2000

Dear Sir

Market presentation for the half-year ended 27 December 2020

Please find attached for immediate release the market presentation in relation to the financial results for the Company for the half-year ended 27 December 2020.

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

Authorised for lodgement by the Board.

Craig Ryan

Company Secretary

END



Domino's®

HALF YEAR RESULTS PERIOD ENDING 27 DECEMBER 2020

AUSTRALIA NEW ZEALAND BELGIUM FRANCE THE NETHERLANDS JAPAN GERMANY LUXEMBOURG DENMARK



PRESENTED BY

DON MEIJ
GROUP CEO & MANAGING DIRECTOR

NICK KNIGHT
AUSTRALIA & NEW ZEALAND CEO

RICHARD CONEY
GROUP CFO

JOSH KILIMNIK
JAPAN CEO

ANDRE TEN WOLDE
EUROPE CEO

STOFFEL THIJS
GERMANY CEO

AUSTRALIA

NEW ZEALAND

BELGIUM

FRANCE

THE NETHERLANDS

JAPAN

GERMANY

LUXEMBOURG

DENMARK

Management outlined the following at our Full Year Presentation, on 19 August 2020:

See DPE FY20 Market Presentation, “Living With COVID-19” slide 40

Management is prepared for a medium-term future living with COVID-19; Domino’s will rise to the challenge

Likelihood of a mix of above-trend sales, temporary closures and short-term investments are not possible to quantify

DPE is however well placed to respond: our strategy, store footprint, and franchisees are right for this time.

What delivered us to now, allows us to build a confident future

Domino’s outlook for new store openings and Same Store Sales growth remains unchanged

In all regions we intend to put people first, and grow market share:

- To prioritise the safety of our customers and team members ✓
- To invest in ‘distressed’ media ✓
- To seek out growth opportunities ✓
- To be agile ✓
- To strengthen our franchisee base ✓
- To refine operations, to grow carry-out and delivery ✓
- To prepare for more value-focused customers ✓



GROUP - RESULTS HIGHLIGHTS

| | H121 Actual | Half-on-Half Growth | Half-on-Half % Growth |
|---|----------------|------------------------|--------------------------|
| Network Sales | \$1,843.0m | +\$260.8m | +16.5% |
| Online Sales | \$1,417.0m | +\$286.6m | +25.4% |
| Same Store Sales Growth | +8.5% | | |
| Network Store Count | 2,795 stores | +131 stores | |
| EBITDA⁽¹⁾ | \$218.7m | +\$42.0m | +23.8% |
| EBIT⁽¹⁾ | \$153.0m | +\$37.4m | +32.3% |
| NPAT (after Minority Interest)⁽¹⁾ | \$96.2m | +\$23.7m | +32.8% |
| EPS⁽¹⁾ | 111.1 cps | +26.8 cps | +31.7% |
| Dividend | 88.4 cps | +21.7 cps | +32.5% |
| Net CAPEX⁽²⁾ | \$36.9m | -\$12.2m | -24.9% |
| Free Cash Flow | \$124.4m | +\$41.7m | +50.3% |

1) H121 underlying compared to H120 underlying including AASB16

2) Net CAPEX excludes acquisition payments – see slide 15 for further details



GROUP - TRADING UPDATE

| | H121 Actual | H221 Trading Update ⁽¹⁾ |
|------------------------------------|----------------|---------------------------------------|
| Network Sales Growth | +16.5% | +20.9% |
| Same Store Sales Growth | +8.5% | +10.1% |
| New Organic Store Additions | +131 stores | +11 stores |

- Very strong Network Sales growth and store openings continued across all regions for the first 7 weeks of H221
- In the prior corresponding period, SSS was +6.3%, with +11 new stores opened during the first 7 weeks of trade⁽²⁾

1) Network Sales and SSS growth during the first 6 weeks of trade (28 December 2020 – 14 February 2021); new organic store additions during the first 7 weeks of trade (28 December 2020 – 17 February 2021)

2) SSS growth during the first 7 weeks of trade (30 December 2019 – 16 February 2020); new organic stores additions during the first 7 weeks of trade (30 December 2019 – 19 February 2020)



GROUP - OUTLOOK

| | 3-5 Year Outlook ⁽¹⁾ | H121 Actual |
|------------------------------------|---------------------------------|---------------------------------|
| Same Store Sales Growth | +3-6% | +8.5% |
| New Organic Store Additions | +7-9% of network | +131 stores +5.0% of network |
| Net CAPEX⁽²⁾ | \$60-100m | \$36.9m |

- Pleasing Group-wide performance with strong SSS and new store openings in H121; Japan and Germany are ongoing highlights for the Group
- Changes in trading conditions, and the Company's agile response to these changes, has lifted expectations for FY21 performance to be above the 3-5 Year Outlook, in all the above measures
- The likelihood of a mix of above-trend sales and temporary regional lockdowns continues
- Japan will also be cycling exceptional sales comps in Q4 (due to peak COVID State of Emergency in 2020), where we gained significant leverage in our Corporate stores
- **The medium term outlook for the business (post COVID-19) remains unchanged**

1) 3-5 Year Outlook as provided to the Market on 19 August 2020

2) Excluding capital expenditure relating to acquisitions of \$1.0m



GROUP - PERFORMANCE

THE RIGHT PRODUCT, VALUE OFFERING, AND TEAM MEMBERS TO MEET THE MOMENT

Positive performance across global portfolio:

- Reflecting a highly focused business: investing for the long-term with clear purpose, values and mindset
- Agile franchisees in all markets
- Japan and Germany bringing forward the future

Navigating ongoing uncertainty through:

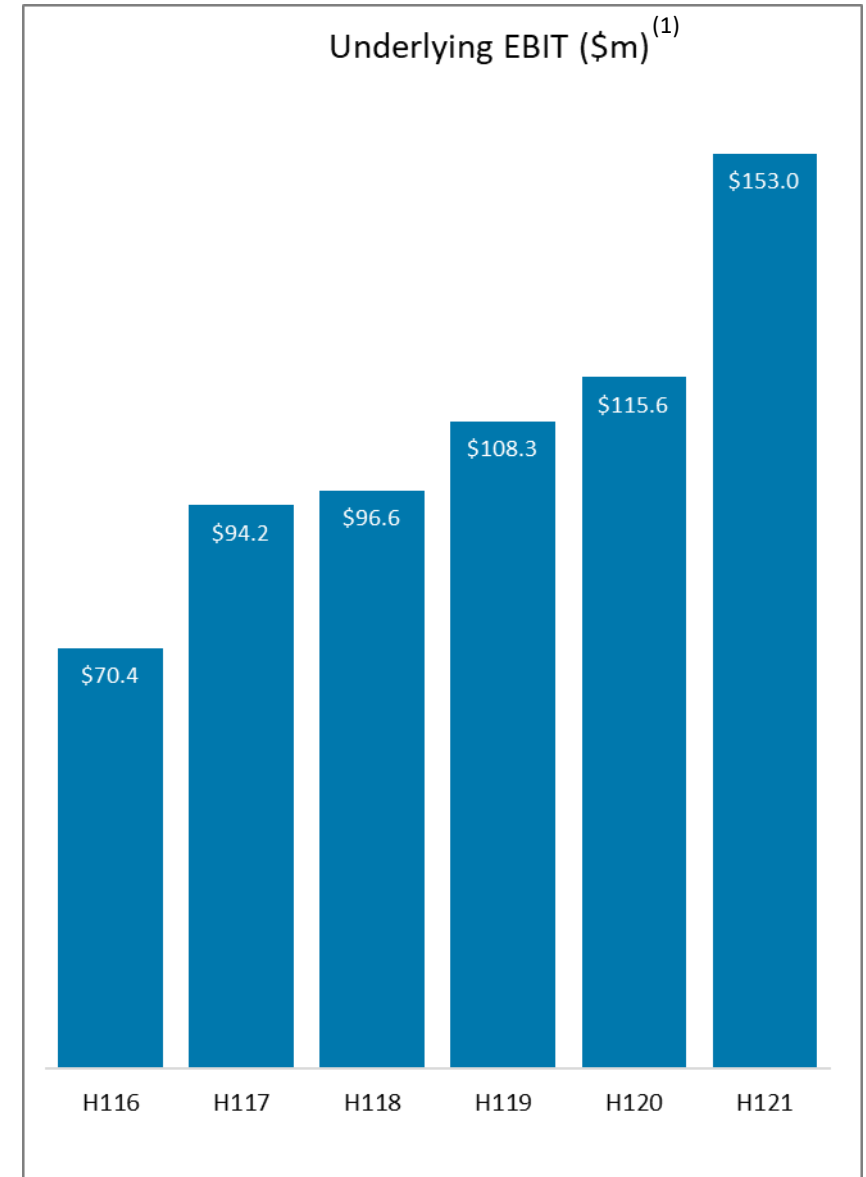
- Experienced franchisees
- Significant capability in digital platforms
- Superior customer value

Prudent investments with a long-term focus:

- Short-term: grow market share and support franchisees
- Medium-term: store expansion
- Long-term: global expansion and digital-first approach

Franchisees shared this performance:

Group average Franchisee company EBITDA⁽²⁾ grew 20.8% in FY20

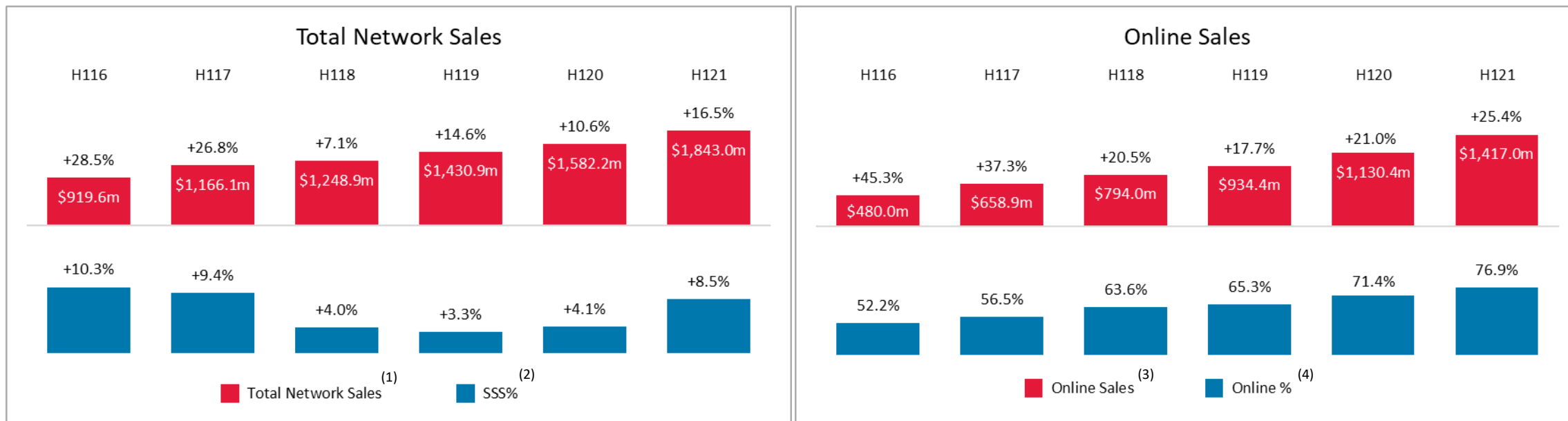


1) Underlying EBIT including AASB16 from H120 onward, excluding significant charges. See slides 14 and 54 for further details

2) Franchisee Company EBITDA is calculated on the basis of multiplying Group weighted average store EBITDA by Group weighted average number of stores per franchisee. Franchisee stores EBITDA growth over the same period was +15.1%



GROUP - NETWORK SALES



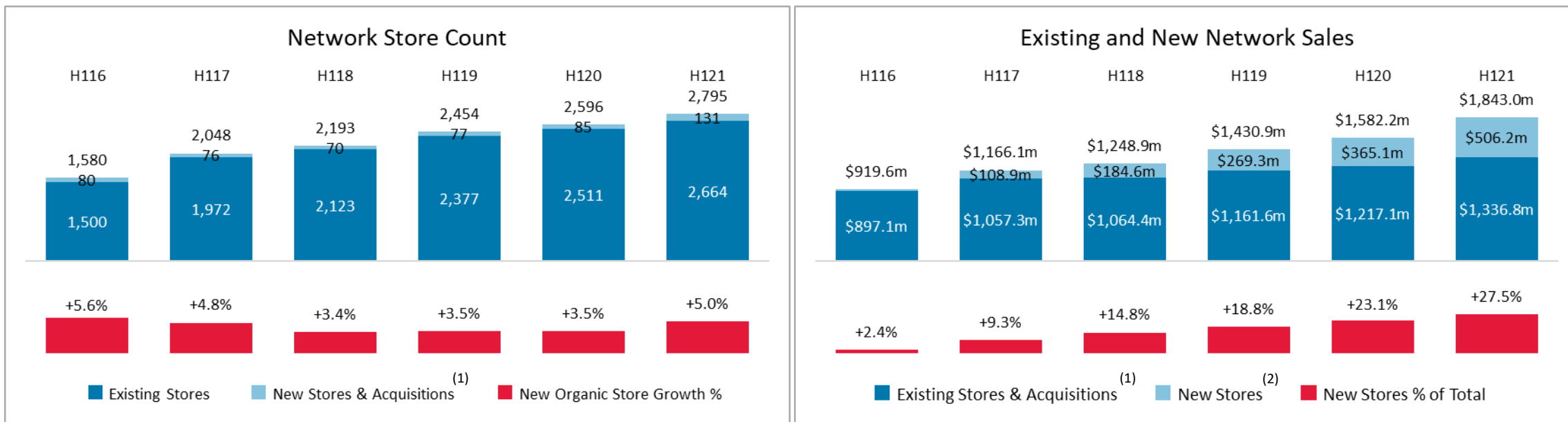
HIGHLIGHTS

- Network Sales growth +16.5%, (+17.0% in constant currency), SSS +8.5%
 - Group Online Sales growth +25.4%
- **Japan:** Online Sales growth +56.6%, Network Sales growth +42.6%, SSS +36.4%⁽⁵⁾
- **Germany:** Surpasses initial expectations with highest average weekly unit sales in Europe

1) Total Network Sales growth using Half Year average FX rates, as reported during the respective periods
 2) SSS is calculated in constant currency
 3) Including sales via aggregator platforms, now including Japan aggregator sales for H121 of \$38.2m and for H120 of \$32.7m
 4) Group Online Sales percentage calculated as total Online Sales divided by total Network Sales (including acquisitions)
 5) Due to rapid store expansion in Japan, less than 30% of the total store network in Japan is included as same-store



GROUP - NETWORK STORE ADDITIONS



- **Group:** +131 new stores added to the network
- **Europe:** +50 new stores
- **ANZ:** +13 new stores
- **Japan:** +68 new stores
- See slide 49 for further details
- Significant Network Sales growth, from both new and existing stores

1) Including acquisitions in France (FY16) and Germany (FY16 and FY18)

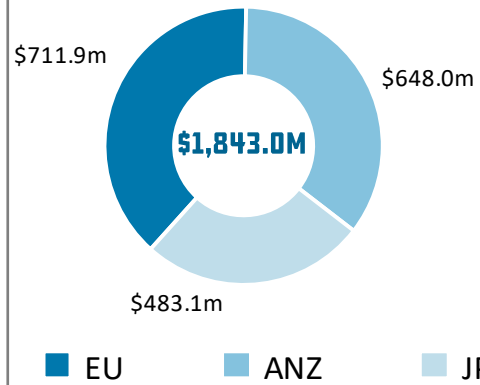
2) New organic stores include all new stores opened after 28 June 2015



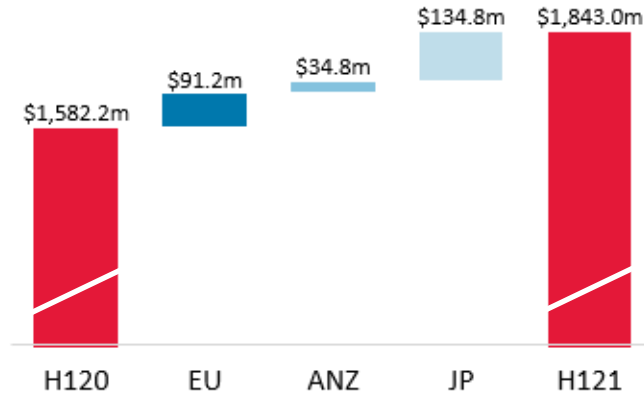
GROUP - OPE DASHBOARD H121

NETWORK SALES

H121 NETWORK SALES

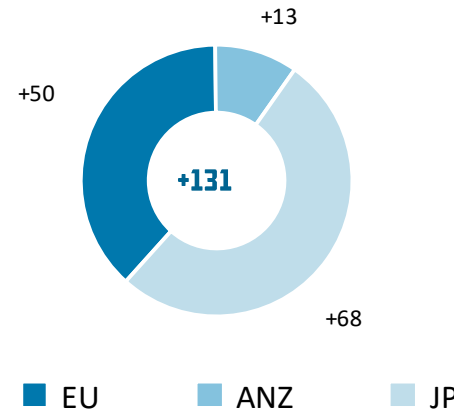


H121 NETWORK SALES GROWTH

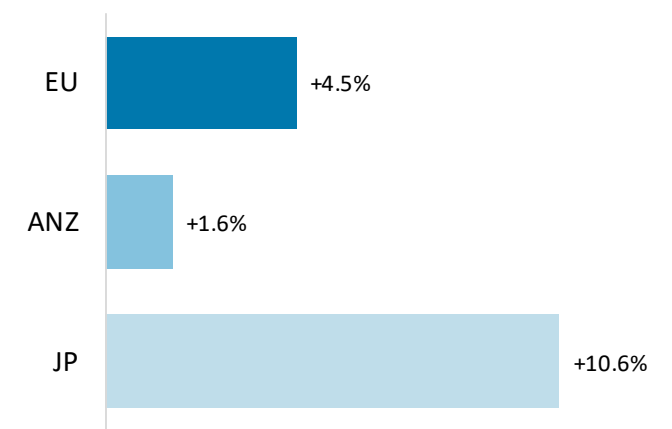


STORE GROWTH

H121 ORGANIC NEW STORES

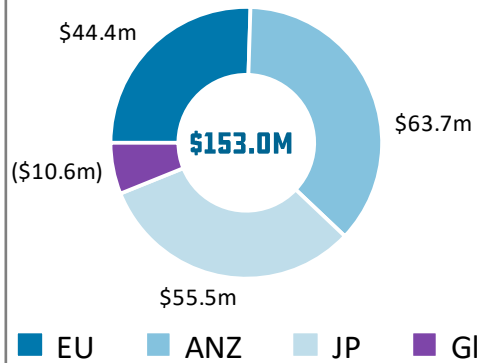


H121 ORGANIC NEW STORES GROWTH

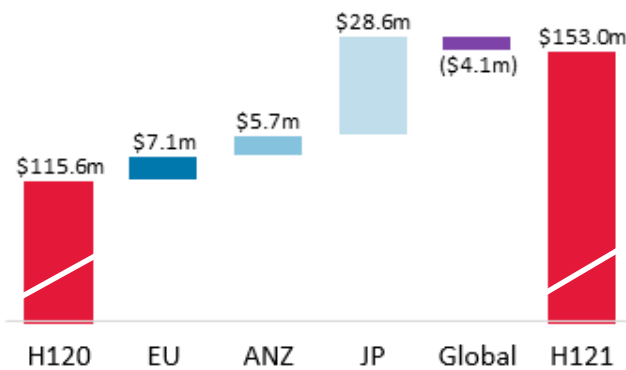


UNDERLYING EBIT⁽¹⁾

H121 EBIT

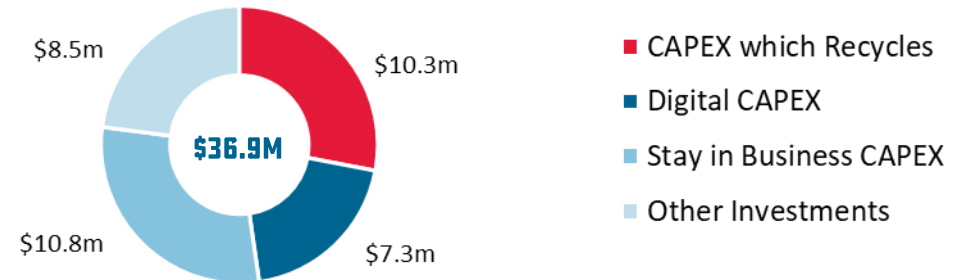


H121 EBIT GROWTH



NET CAPEX

H121 GROUP CAPEX



1) Underlying EBIT, excluding significant charges



GROUP FINANCIALS



GROUP - P&L HIGHLIGHTS

| | H120 Underlying | H121 Underlying | + / (-) H120 Underlying ⁽¹⁾ |
|--------------------------------------|--------------------|--------------------|---|
| | \$ mil | \$ mil | % |
| Network Sales | 1,582.2 | 1,843.0 | 16.5% |
| Revenue | 905.8 | 1,095.1 | 20.9% |
| EBITDA | 176.7 | 218.7 | 23.8% |
| Depreciation & Amortisation | (61.0) | (65.6) | (7.5%) |
| EBIT | 115.6 | 153.0 | 32.3% |
| <i>EBIT Margin</i> | <i>12.8%</i> | <i>14.0%</i> | |
| Interest | (7.3) | (7.2) | 2.1% |
| NPBT | 108.3 | 145.8 | 34.7% |
| Tax Expense | (33.3) | (45.0) | (34.9%) |
| NPAT before Minority Interest | 74.9 | 100.9 | 34.6% |
| Minority Interest | (2.5) | (4.7) | (86.6%) |
| NPAT | 72.4 | 96.2 | 32.8% |
| <i>Performance Indicators</i> | | | |
| EPS (basic) | 84.3 cps | 111.1 cps | 31.7% |
| Dividend per Share | 66.7 cps | 88.4 cps | 32.5% |
| Same Store Sales % | 4.1% | 8.5% | |

- **Network Sales growth across the Group (+\$260.8m)**
- Revenue growth benefitted from extraordinary Corporate store sales growth in Japan
- Increase in Minority Interest (MI) due to higher profits in Germany
- **Underlying NPAT growth +\$23.7m, +32.8% (Statutory growth +37.9%)**
- **EPS growth +31.7%**
- **Half Year dividend up +32.5% (50% franked)**

1) H121 underlying compared to H120 underlying, including AASB16, excluding significant charges - see slides 14 and 54 for further details on significant charges



GROUP - GEOGRAPHIC SUMMARY

| | H1 20 Underlying | H1 21 Underlying | + / (-) H1 20 Underlying ⁽¹⁾ |
|----------------------------|---------------------|---------------------|--|
| | \$ mil | \$ mil | % |
| Revenue | | | |
| Europe | 281.0 | 324.8 | 15.6% |
| ANZ | 343.1 | 383.0 | 11.6% |
| Japan | 281.7 | 387.3 | 37.5% |
| Total Revenue | 905.8 | 1,095.1 | 20.9% |
| EBIT | | | |
| Europe | 37.3 | 44.4 | 19.2% |
| ANZ | 58.1 | 63.7 | 9.8% |
| Japan | 26.9 | 55.5 | 106.6% |
| Global | (6.6) | (10.6) | (61.6%) |
| Total EBIT | 115.6 | 153.0 | 32.3% |
| EBIT Margin % | | | |
| Europe | 13.3% | 13.7% | |
| ANZ | 16.9% | 16.6% | |
| Japan | 9.5% | 14.3% | |
| Total EBIT Margin % | 12.8% | 14.0% | |
| New Zealand average FX | 1.06 | 1.07 | |
| Europe average FX | 0.62 | 0.612 | |
| Japan average FX | 73.92 | 75.99 | |

- Group EBIT growth +32.3%**
 (EBIT growth +33.4% in constant currency)
 Group FX translation headwind \$1.2m. FX translation (on current spot rates) is forecast to be a larger headwind for our international markets in H2
- Europe EBIT growth +19.2%**
 (EBIT growth +18.2% in constant currency)
 Excellent revenue and EBIT growth due to Network Sales expansion
- ANZ EBIT growth +9.8%**
 Revenue and EBIT growth continues, due to Network Sales growth and improved trading in Corporate stores
- Japan EBIT growth +106.6%**
 (EBIT growth +112.3% in constant currency)
 Very strong revenue and EBIT growth due to outstanding Network Sales performance. Significant margin expansion as a result of Corporate store leverage
- Global costs increase**
 Primarily due to increase in D&O and global insurance costs, investment in business intelligence platforms & data science solutions and higher short-term and long-term incentive costs, which will continue into H2

1) H121 underlying compared to H120 underlying, including AASB16, excluding significant charges - see slides 14 and 54 for further details on significant charges



GROUP - STATUTORY TO UNDERLYING RECONCILIATION

| | H120 Statutory | H120 Significant Charges | H120 Underlying | H121 Statutory | H121 Significant Charges | H121 Underlying | + / (-) H120 Underlying ⁽¹⁾ |
|--------------------------------------|-------------------|--------------------------------|--------------------|-------------------|--------------------------------|--------------------|---|
| | \$ mil | \$ mil | \$ mil | \$ mil | \$ mil | \$ mil | % |
| Network Sales | 1,582.2 | | 1,582.2 | 1,843.0 | | 1,843.0 | 16.5% |
| Revenue | 905.8 | | 905.8 | 1,095.1 | | 1,095.1 | 20.9% |
| EBITDA | 171.0 | 5.7 | 176.7 | 217.7 | 1.0 | 218.7 | 23.8% |
| Depreciation & Amortisation | (61.0) | | (61.0) | (65.6) | | (65.6) | (7.5%) |
| EBIT | 110.0 | 5.7 | 115.6 | 152.0 | 1.0 | 153.0 | 32.3% |
| <i>EBIT Margin</i> | <i>12.1%</i> | | <i>12.8%</i> | <i>13.9%</i> | | <i>14.0%</i> | |
| Interest | (7.3) | | (7.3) | (7.2) | | (7.2) | 2.1% |
| NPBT | 102.6 | 5.7 | 108.3 | 144.8 | 1.0 | 145.8 | 34.7% |
| Tax Expense | (31.6) | (1.7) | (33.3) | (44.7) | (0.3) | (45.0) | (34.9%) |
| NPAT before Minority Interest | 71.0 | 4.0 | 74.9 | 100.2 | 0.7 | 100.9 | 34.6% |
| Minority Interest | (1.8) | (0.8) | (2.5) | (4.7) | 0.0 | (4.7) | (86.6%) |
| NPAT | 69.2 | 3.2 | 72.4 | 95.4 | 0.7 | 96.2 | 32.8% |
| <i>Performance Indicators</i> | | | | | | | |
| EPS (basic) | 80.6 cps | 3.7 cps | 84.3 cps | 110.4 cps | 0.7 cps | 111.1 cps | 31.7% |
| Dividend per Share | 66.7 cps | | 66.7 cps | 88.4 cps | | 88.4 cps | 32.5% |
| Same Store Sales % | 4.1% | | 4.1% | 8.5% | | 8.5% | |

- H121 Significant Charges relate to legal defence fees associated with ANZ Fast Food Industry Award class action case⁽²⁾
- H120 Significant Charges relate to conversion of stores to Domino's in Europe, legal dispute and resolution costs in France and legal defence costs associated with ANZ Fast Food Industry Class action case⁽³⁾

1) H121 underlying compared to H120 underlying, including AASB16, excluding significant charges

2) See slide 54 for further details on Significant Charges

3) As outlined in the H120 Market Presentation on 19 February 2020 – see slides 12 and 14



GROUP - CASH FLOW

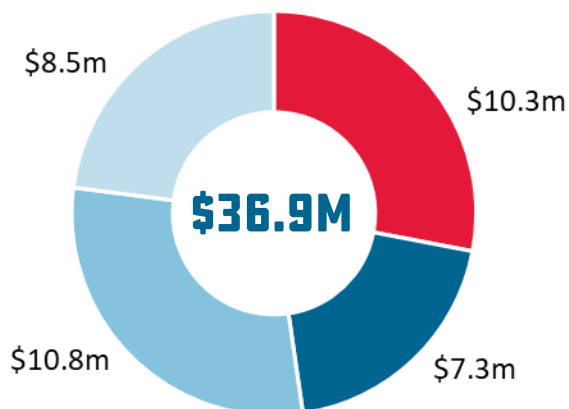
| | H1 20 | H1 21 |
|--|---------------|---------------|
| | Statutory | Statutory |
| | \$ mil | \$ mil |
| Underlying EBITDA | 176.6 | 218.7 |
| Change in working capital | 19.3 | (11.7) |
| Profit on sale of non-current assets | (11.2) | (13.2) |
| Other movements | (0.7) | 1.9 |
| Operating cash flow before interest & tax | 184.0 | 195.6 |
| Non-recurring costs | (5.7) | (1.0) |
| Net interest paid | (6.8) | (6.7) |
| Tax paid | (38.1) | (25.7) |
| Net operating cash flow | 133.4 | 162.3 |
| Capital expenditure | (77.8) | (68.4) |
| Proceeds from sale of PP&E & intangibles | 6.6 | 10.4 |
| Loans repaid by franchisees | 22.0 | 21.1 |
| Net cash used in investing activities | (49.1) | (36.9) |
| Free cashflow before Acquisitions | 84.2 | 125.4 |
| Acquisitions | (1.5) | (1.0) |
| Free cashflow | 82.7 | 124.4 |

- Unwinding of COVID-19 working capital build up at Full Year (Full Year Working Capital benefit \$63.6m)
- **Strong cash conversion of 89.5%**, inclusive of working capital unwinding, as outlined above
- H120 tax payment higher due to timing
- **Net operating cash flow up +21.7%, to \$162.3m**
- Proceeds from sale excludes non-cash loans of \$27.0m
- Loan book continues to recycle, particularly in Japan and ANZ
- **Free cash flow up +50.3%, to \$124.2m**



GROUP - INVESTING ACTIVITIES (NET CAPEX)

H121 GROUP CAPEX



■ CAPEX which Recycles

■ Digital CAPEX

■ Stay in Business CAPEX

■ Other Investments

- **H121 Net CAPEX \$36.9m (Prior Half \$49.1m)**
- **CAPEX which Recycles \$10.3m**
 - Gross CAPEX \$41.8m, including investment in new Corporate stores (primarily Japan), Franchisee loans for new and existing stores and Franchisee acquisitions (predominantly Europe and ANZ)
 - Cash inflows \$31.5m, arising from Franchisee loan repayments and sale of Corporate stores
- **Digital CAPEX \$7.3m**
 - Including investment in: online digital platforms and other sales-driving activities
- **“Stay in Business” CAPEX \$10.8m**
 - Including investment in: Corporate store refurbishments and upgrades
- **Other Investments \$8.5m**
 - Including Head Office, operational initiatives & logistics and back-of-house systems
- **H221 Outlook**
 - Anticipated accelerated investment in new store openings and strategic acquisitions in H221, leveraging the current momentum and the Group’s strong balance sheet



GROUP - BALANCE SHEET ⁽¹⁾

| | FY20 Statutory | H121 Statutory | + / (-) H120 Statutory |
|--------------------------------------|-------------------|-------------------|------------------------------|
| | \$ mil | \$ mil | \$ mil |
| Cash & cash equivalents | 245.7 | 177.3 | (68.3) |
| Trade and other receivables | 146.5 | 177.8 | 31.3 |
| Other current assets | 130.3 | 138.7 | 8.4 |
| Total Current Assets | 522.4 | 493.8 | (28.6) |
| Property, plant & equipment | 272.8 | 269.6 | (3.2) |
| Other non-current assets | 1,675.9 | 1,670.3 | (5.5) |
| Total Non-current Assets | 1,948.7 | 1,940.0 | (8.8) |
| Total Assets | 2,471.1 | 2,433.7 | (37.4) |
| Trade & other payables | 323.6 | 346.1 | 22.5 |
| Current tax liabilities | 19.1 | 27.5 | 8.4 |
| Borrowings | 50.2 | 16.1 | (34.1) |
| Other current liabilities | 142.7 | 154.2 | 11.4 |
| Total Current Liabilities | 535.7 | 543.9 | 8.3 |
| Borrowings | 657.2 | 546.1 | (111.1) |
| Lease liabilities | 663.0 | 665.4 | 2.3 |
| Other non-current liabilities | 221.8 | 271.2 | 49.4 |
| Total Non-current Liabilities | 1,542.1 | 1,482.6 | (59.4) |
| Total Liabilities | 2,077.7 | 2,026.6 | (51.1) |
| Net Assets | 393.4 | 407.2 | 13.8 |

- Net debt reduced \$70.6m vs. Full Year and \$102.5m vs. H120, noting partial unwinding of Full Year Working Capital position of \$63.6m, as outlined in the Cash Flow slide 15
- Other Current and Non-current liabilities increased, primarily due to revaluation of Germany put option and market assess right, as a result of out-performance in Germany (\$54.9m)

1) Balance Sheet includes impact relating to AASB16



GROUP - KEY FINANCIAL RATIOS

| | FY20 | H121 |
|---|------------|------------|
| | Underlying | Underlying |
| <u>DPE Key Financial Ratios</u> ⁽¹⁾ | | |
| Return on Equity | 38.1% | 44.4% |
| Return on Capital Employed | 14.1% | 16.1% |
| Cash Conversion | 111.5% | 89.5% |
| <u>Banking Covenant Ratios</u> ⁽²⁾ | | |
| Interest Coverage Ratio | 24.4x | 29.1x |
| Net Debt | \$447.3m | \$376.7m |
| Net Leverage Ratio | 1.5x | 1.1x |

- **ROE increases**, due to strong NPAT growth
- **ROCE increases**, due to significant EBIT growth, whilst DPE continues to invest in our international markets and Corporate stores
- **Cash Conversion remains strong**, noting there was a working capital timing benefit received in FY20 of \$63.6m
- **Interest Coverage Ratio increases**, due to profit growth, coupled with a reduction in borrowings
- **Net Debt reduces by \$70.6m**, as a result of strong operating cash flows and lower CAPEX
- **Net Leverage ratio reduces**, as a result of a reduction in net debt (above), coupled with strong EBITDA growth

1) DPE key financial ratios, including AASB16 – see slides 50-51 for further details

2) Banking Covenant Debt Ratios excluding AASB16 – see slide 52 for further details

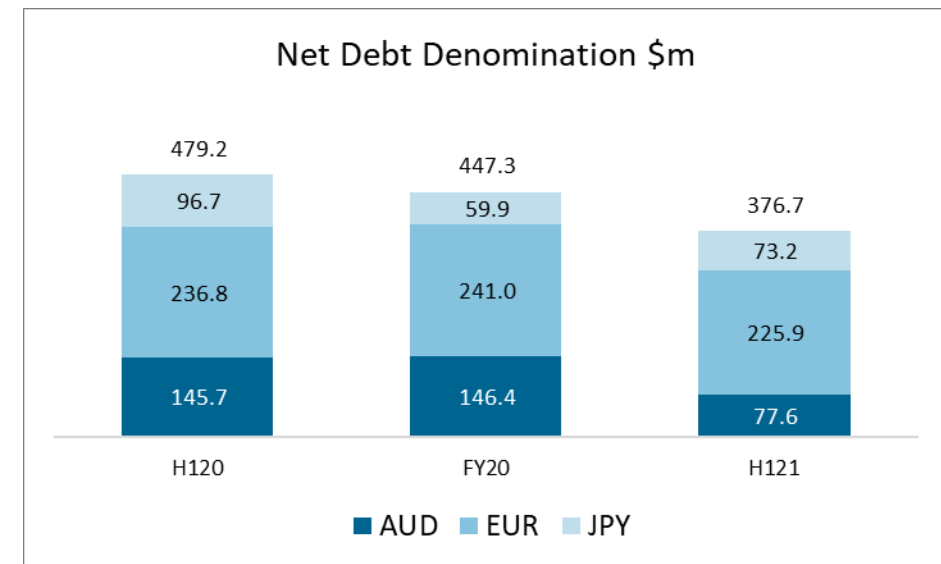
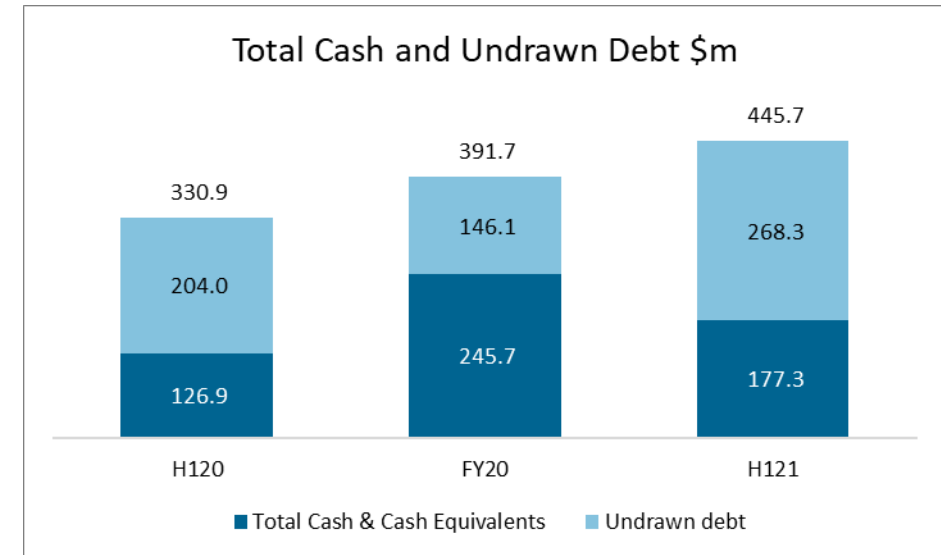


GROUP - DEBT POSITION⁽¹⁾

Strong Balance Sheet Position:

- Overall **significant reduction in net debt**, due to strong operating cash flows and lower capital expenditure
- Total available cash and cash equivalents \$177.3m
- Undrawn debt facilities of \$268.3m, of which \$228.5m is committed
- Weighted average maturity of committed facilities 1.6 years
- Net Leverage Ratio is significantly below our 3.0x covenant requirement

| | H120 | FY20 | H121 |
|--|-----------------|-----------------|-----------------|
| 12 Month Rolling EBITDA (ex AASB16) | \$296.2m | \$303.0m | \$342.8m |
| Total Debt | \$606.1m | \$693.0m | \$554.0m |
| Total Cash and Cash Equivalents | \$126.9m | \$245.7m | \$177.3m |
| Net Debt | \$479.2m | \$447.3m | \$376.7m |
| Interest Coverage Ratio ⁽²⁾ | 21.7x | 24.4x | 29.1x |
| Net Leverage Ratio | 1.6x | 1.5x | 1.1x |



Committed Debt Weighted Average Maturity 1.6 years

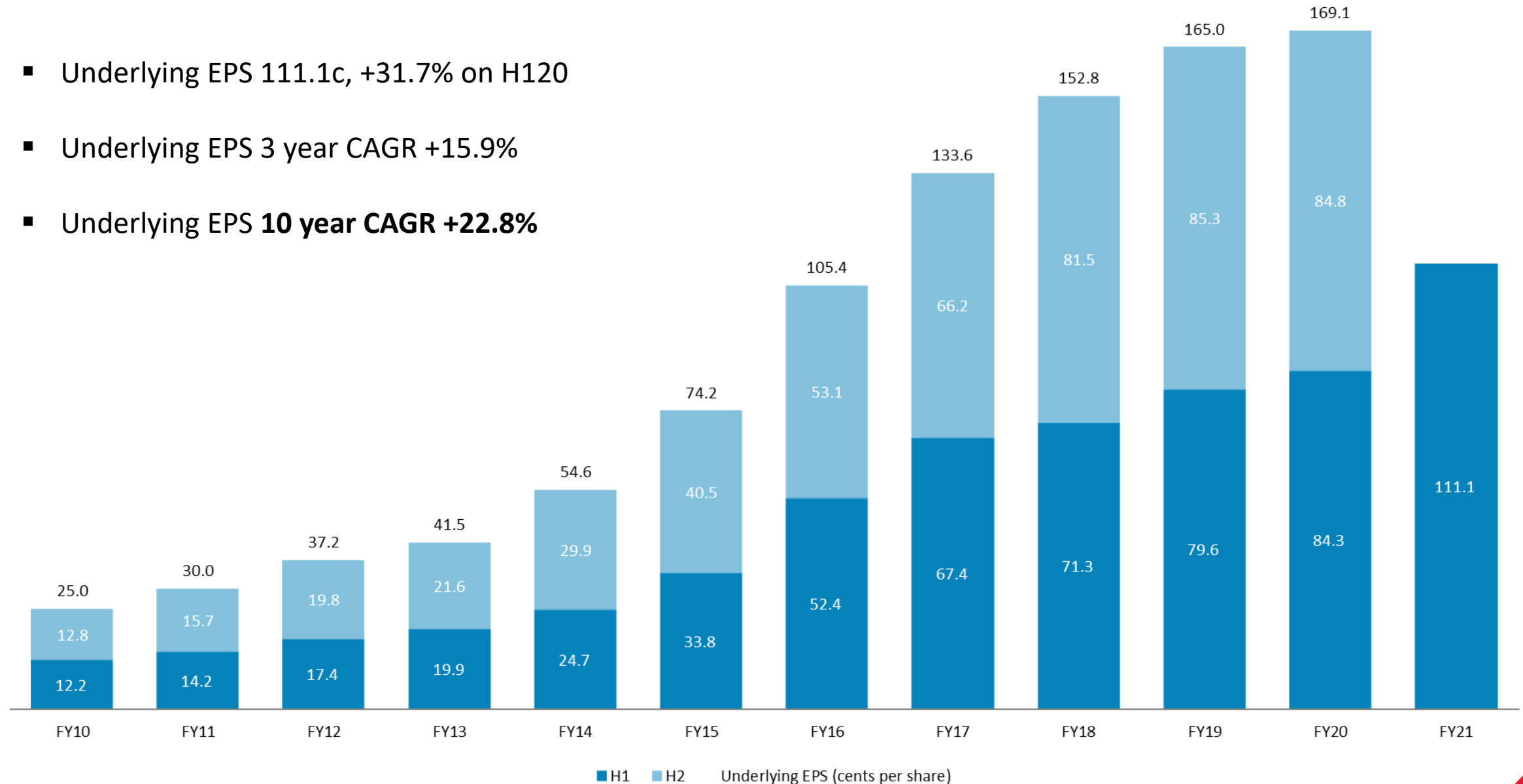
1) The above are reported on an underlying basis excluding Significant Charges and the impact of AASB16 Leases. See slide 52 for further details

2) Interest coverage is calculated on a 12-month rolling basis, in line with banking covenant requirements



GROUP - UNDERLYING EARNINGS PER SHARE⁽¹⁾

- Underlying EPS 111.1c, +31.7% on H120
- Underlying EPS 3 year CAGR +15.9%
- Underlying EPS **10 year CAGR +22.8%**



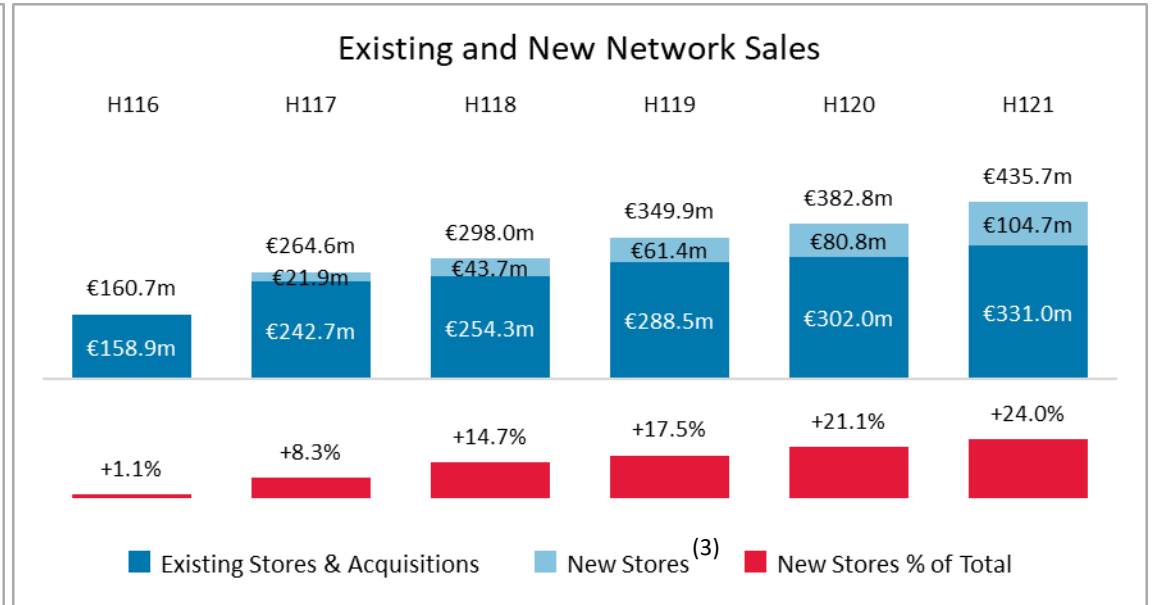
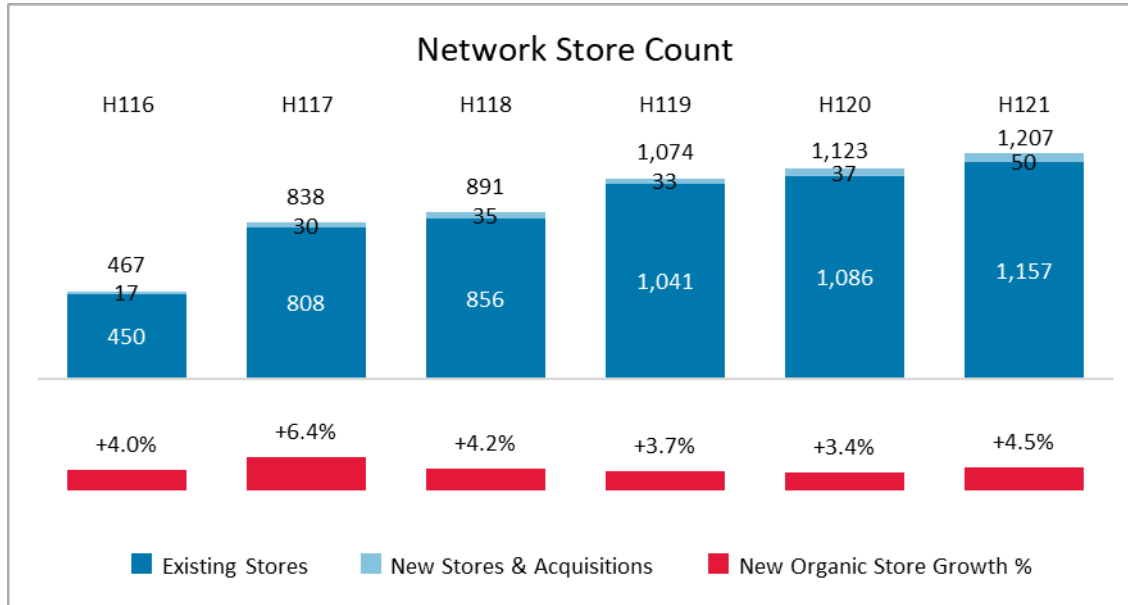
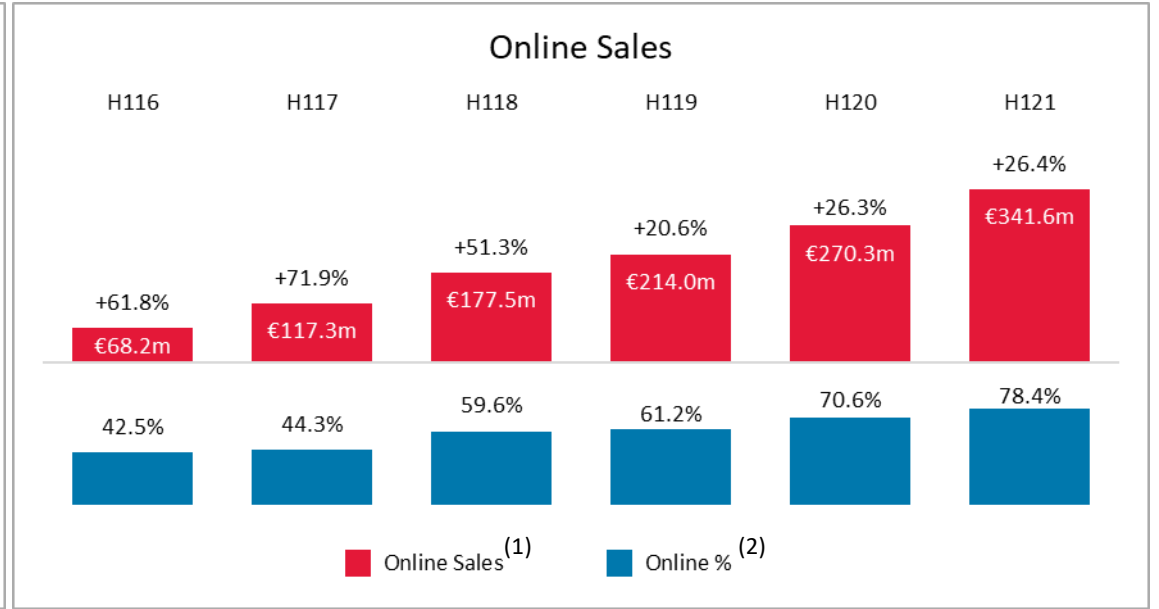
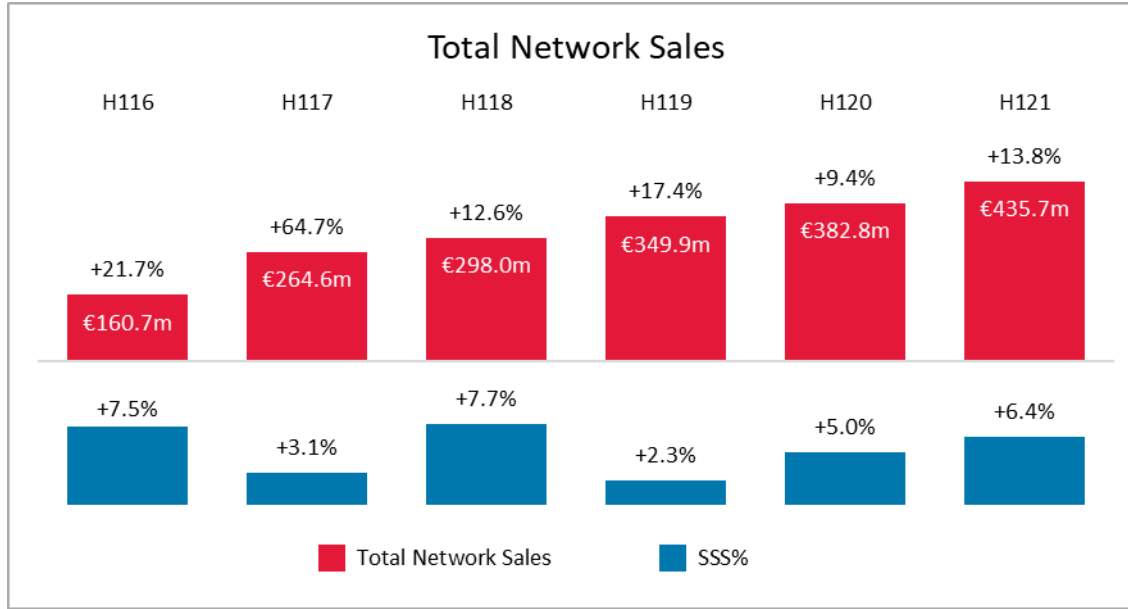
1) H121 underlying compared to H120 underlying, including AASB16 from H120 onwards



EUROPE



EUROPE - DASHBOARD



1) Including sales via aggregator platforms
 2) Online Sales percentage calculated as total Online Sales divided by total Network Sales

3) New organic stores include all new stores opened after 28 June 2015



EUROPE - COUNTRY DASHBOARD

Germany

345 TOTAL STORES H121

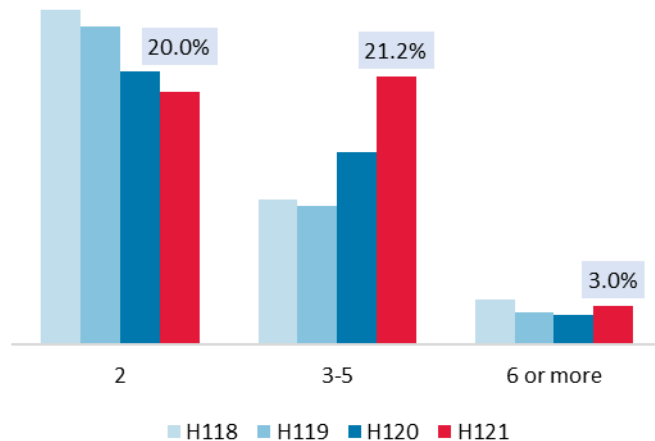
+15 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

2.0 (+0.2)

POPULATION: 83.8M
243,000+
PEOPLE PER STORE

Number of Stores per Franchisee



Benelux

417 TOTAL STORES H121

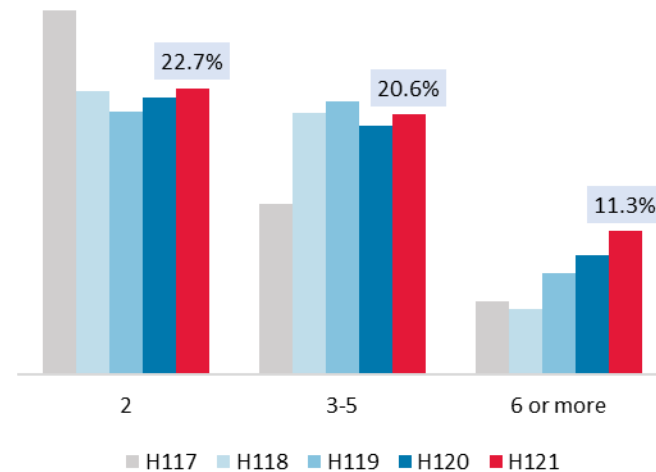
+14 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

2.7 (+0.2)

POPULATION: 29.4M
70,000+
PEOPLE PER STORE

Number of Stores per Franchisee



France

430 TOTAL STORES H121

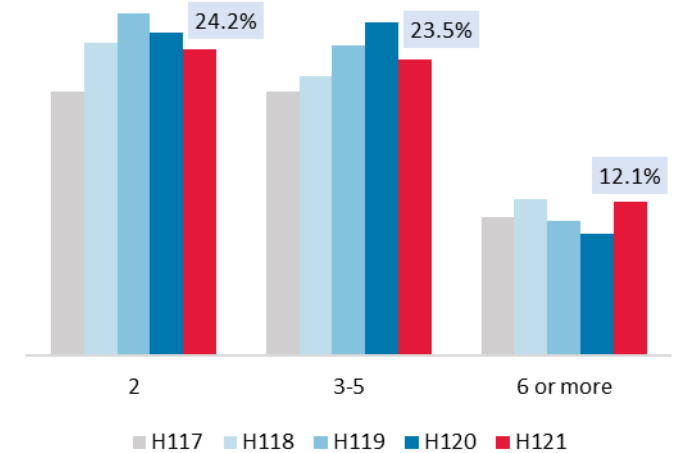
+19 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

3.0 (+0.1)

POPULATION: 65.3M
152,000+
PEOPLE PER STORE

Number of Stores per Franchisee



Denmark

15 TOTAL STORES H121

+2 NEW STORES

POPULATION: 5.8M
386,000+
PEOPLE PER STORE



EUROPE – PERFORMANCE

Network Sales and store openings grew in all countries including significant expansion in Germany

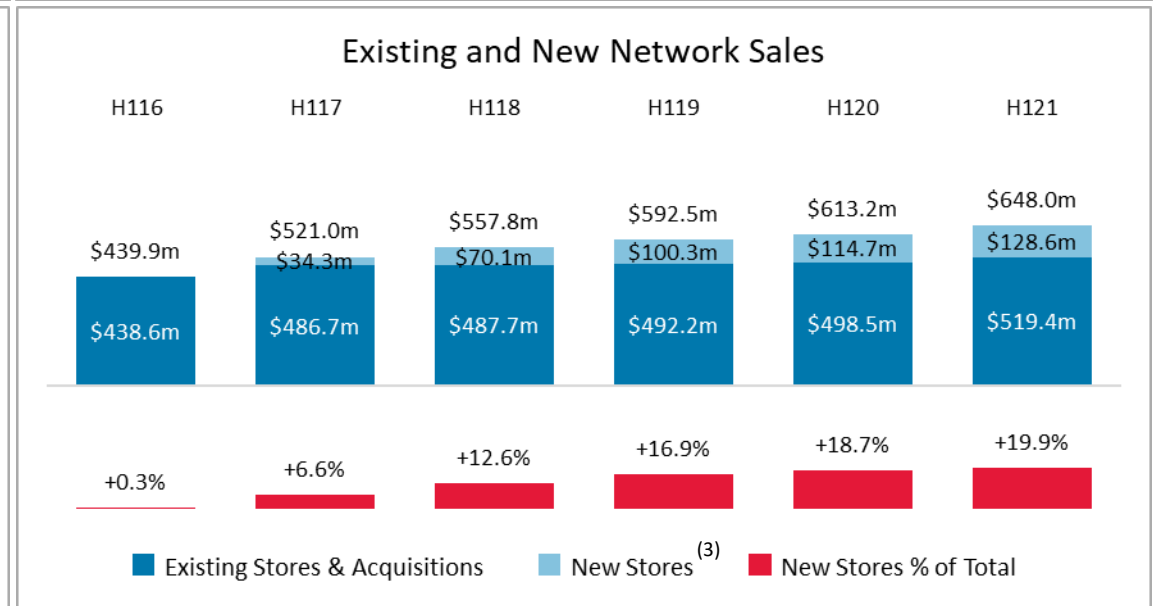
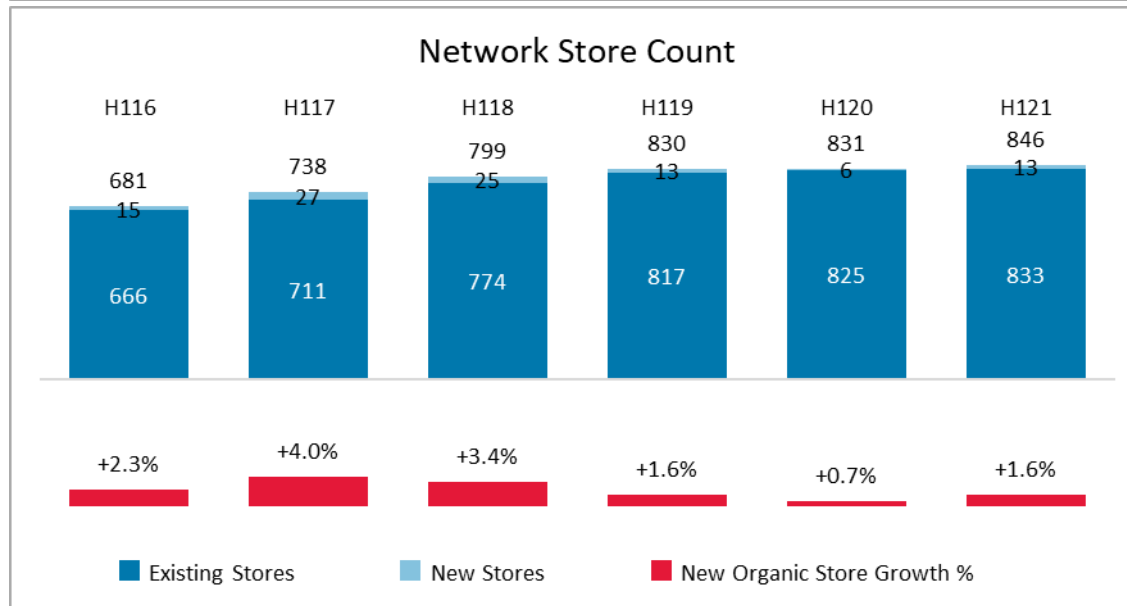
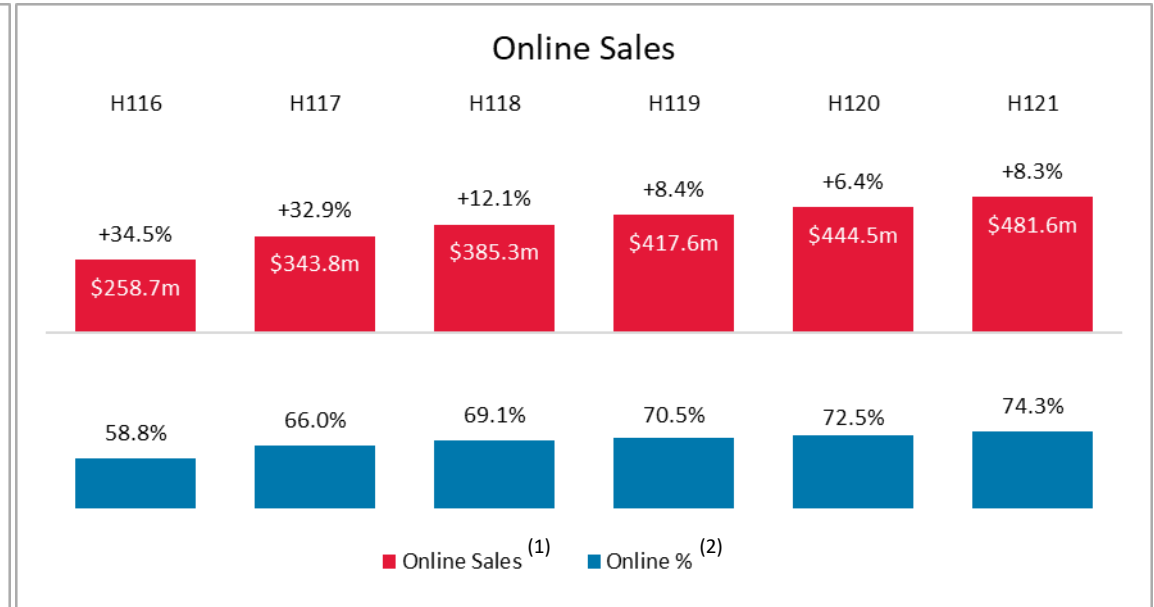
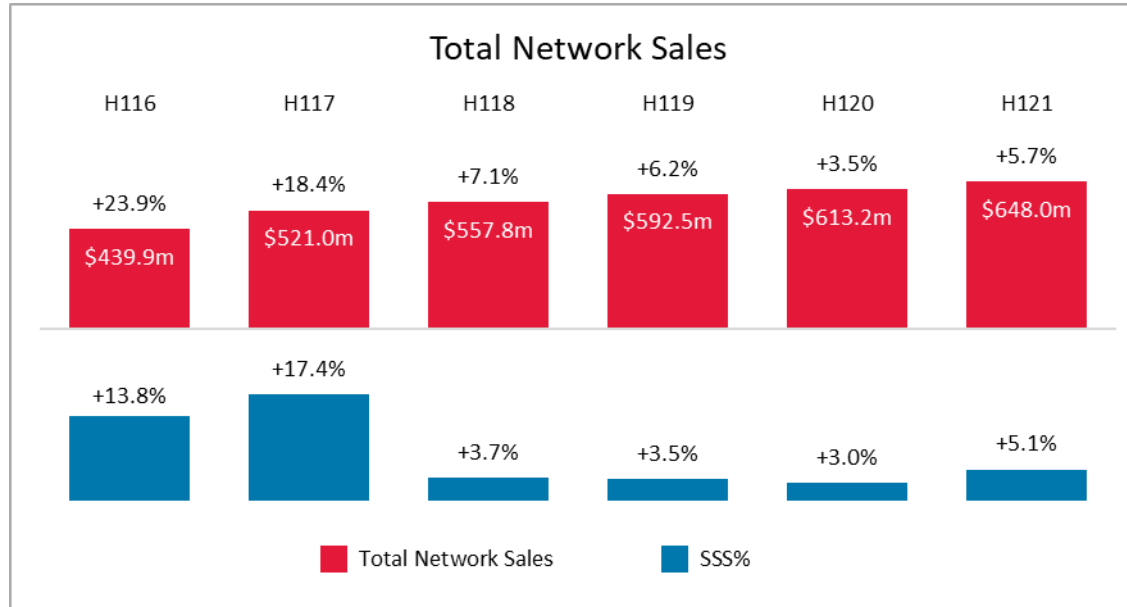
- As a result of the above, marketing reach has grown including increased national television in major markets
- Delivery order growth has also been very strong, partly offset by challenges in carry-out
- Carry-out continues to reflect local COVID-19 conditions including societal restrictions (such as curfews)
- Market-leading execution, including initiatives such as Project 3TEN, is returning new delivery customers
- Unit economics and resulting franchisee profitability is continuing to grow – at record levels in Germany and France
- Franchisee profitability and engagement has accelerated store openings – record store openings in Germany and France



AUSTRALIA & NEW ZEALAND



ANZ - DASHBOARD



1) Including sales via aggregator platforms
 2) Online Sales percentage calculated as total Online Sales divided by total Network Sales

3) New organic stores include all new stores opened after 28 June 2015



ANZ - REGION IN FOCUS

846 TOTAL STORES H121

+13 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

2.1 (+0.2)

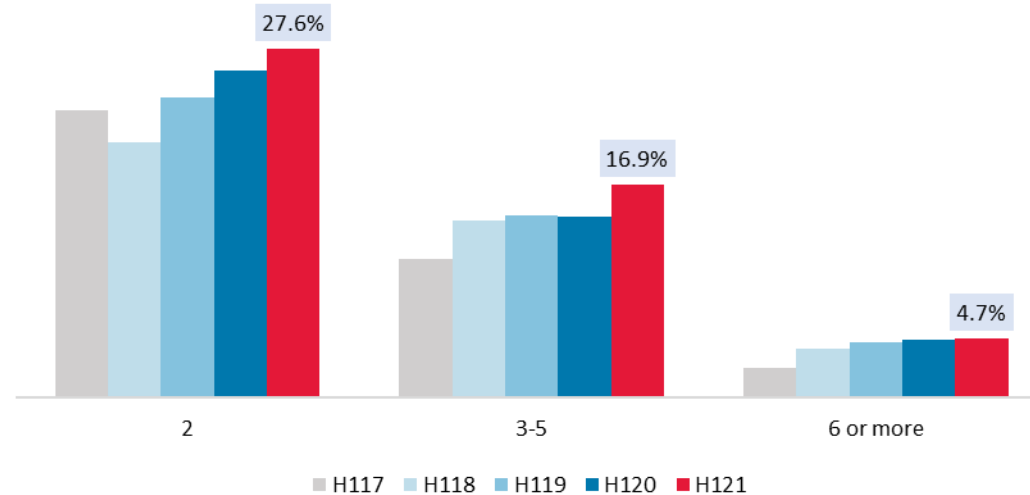
POPULATION: 30.0M

35,000+

PEOPLE PER STORE



Number of Stores per Franchisee



ANZ - PERFORMANCE

Franchisee company EBITDA strong through organic openings, refranchising and high level of unit profitability

- Delivery growth in Australia and New Zealand remains strong: online ordering outpacing offline
- Carry-out sales remain affected in some regions – focus continues on returning carry-out; including Car Park Delivery
- ‘App-first’ approach, lifting customer engagement and providing greater insights for customer retention

Multi-year program to strengthen the franchisee base continues to improve performance during rapidly changing times

- Improved DPE margins through refranchising corporate stores, leverage, and reduced COVID-19 specific support to stores
- Domino’s is not accepting government support in FY21: and \$792,000 JobKeeper assistance received in FY20 in Australia has been returned to the ATO

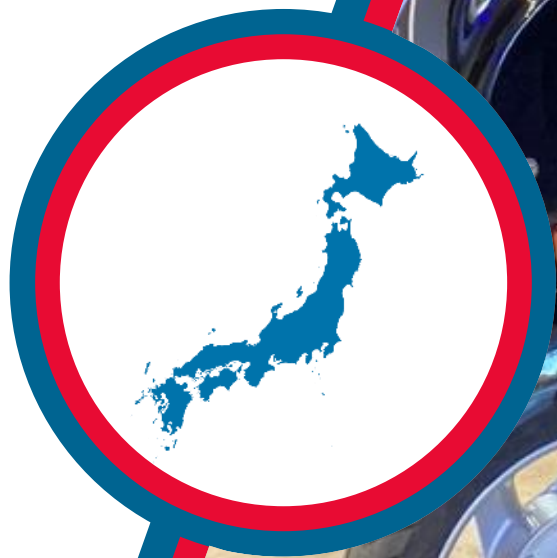


ANZ – FRANCHISING INQUIRY

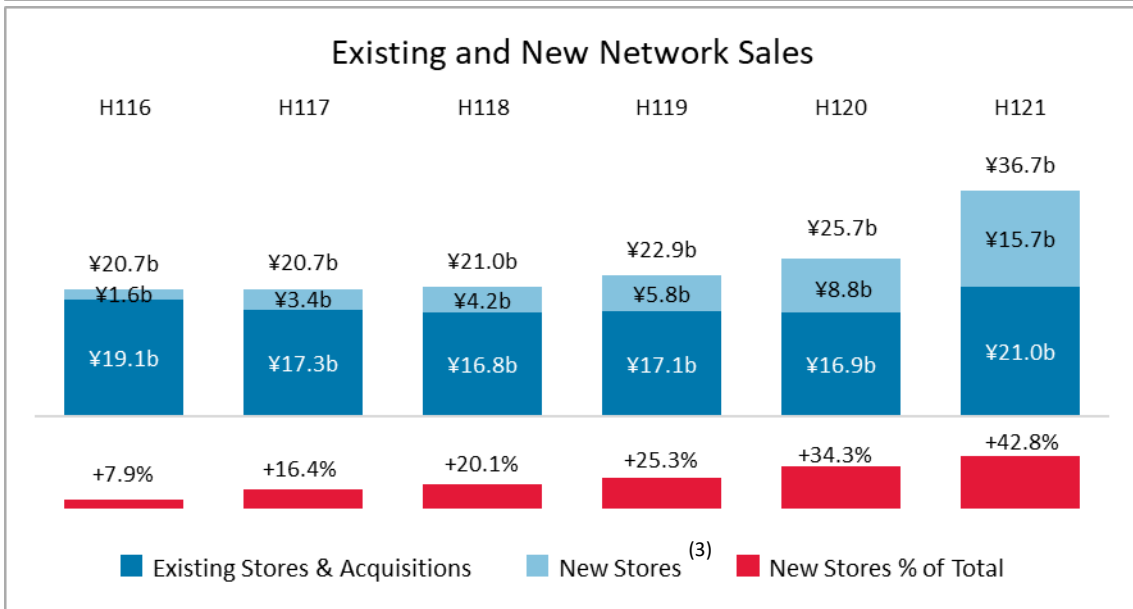
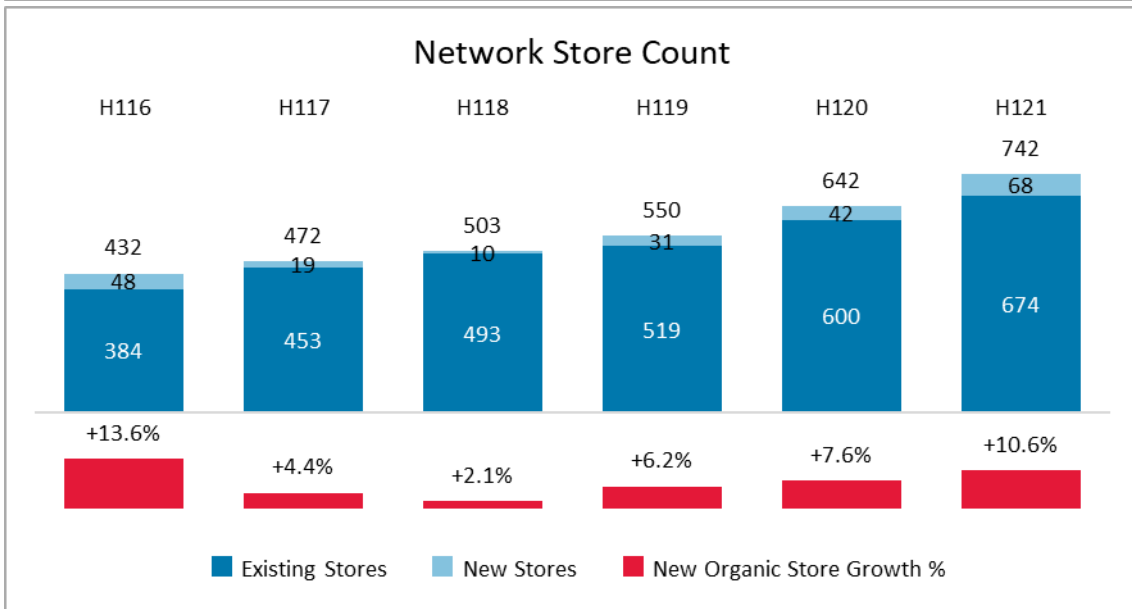
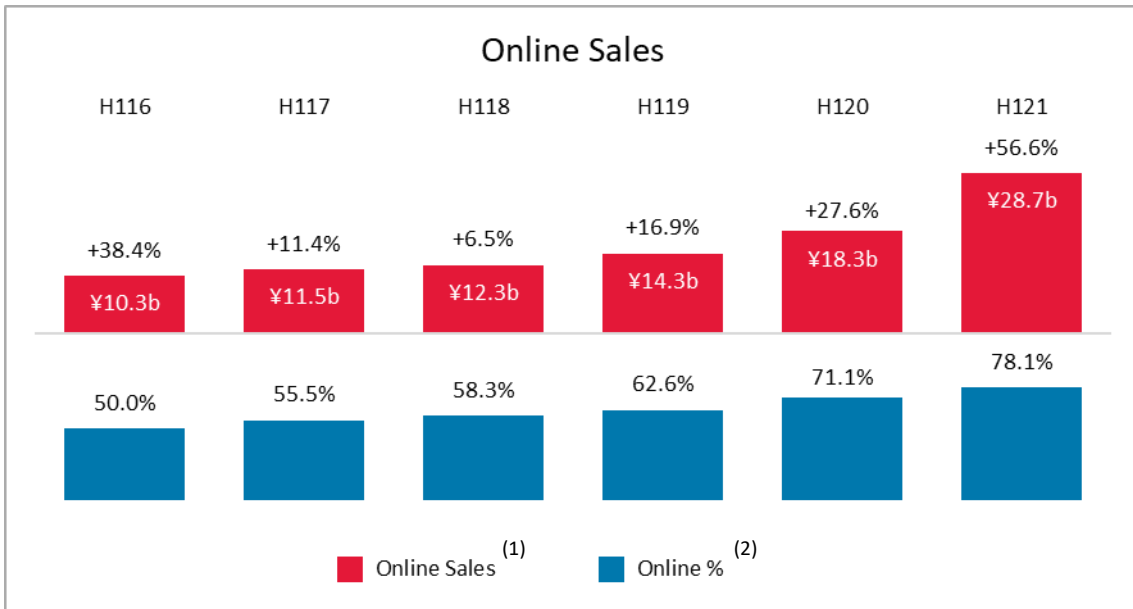
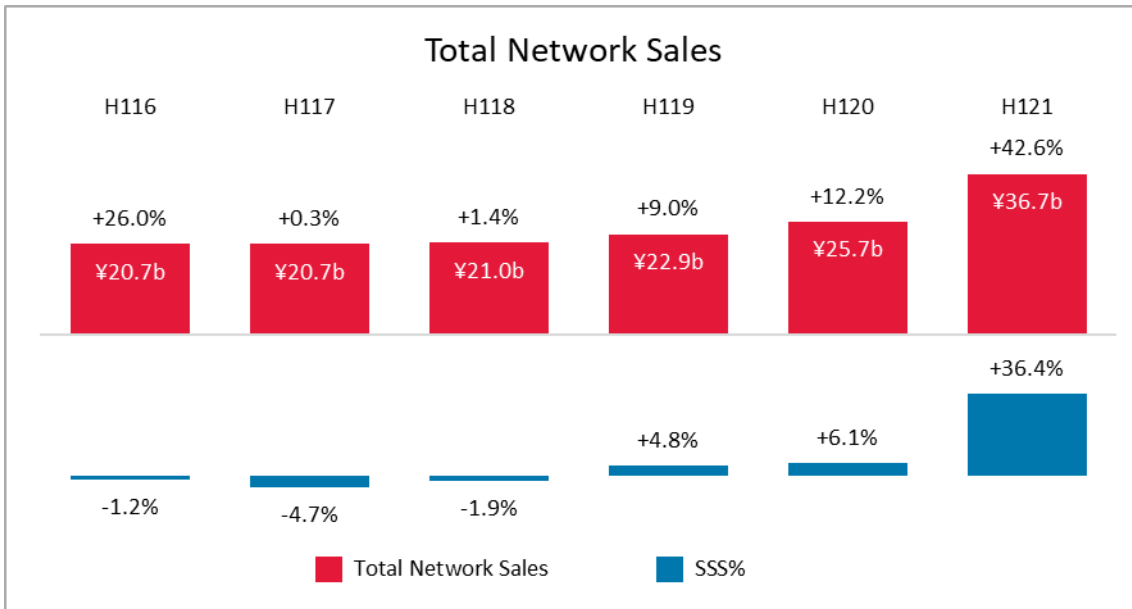
- The Australian Government has issued a response to the Parliamentary Joint Committee on Corporations and Financial Services inquiry into the operation and effectiveness of the Franchising Code of Conduct: the Fairness in Franchising report
- In response the Australian Government will implement a range of measures to reform how franchising is regulated, to restore confidence in the industry
- Domino's supported the recommendations and had already taken proactive steps to be best practice in franchising
 - Mandating legal and financial advice for sub-franchisees prior to joining the Domino's system
 - Moving from annual to quarterly AdFund statements
 - Substantially increasing the required training for prospective franchisees
 - As has always been the case, franchisees have the right to purchase like products from any supplier – DPE aims to be the lowest cost provider
- The majority of organic new stores and refranchising of corporate stores is to internal candidates (existing Domino's franchisees or experienced store managers).
- Franchising is a key component of Domino's success and management is committed to continued improvement.



JAPAN



JAPAN - DASHBOARD



1) Including sales via aggregator platforms from H120 onwards
 2) Online Sales percentage calculated as total Online Sales divided by total Network Sales

3) New organic stores include all new stores opened after 28 June 2015



JAPAN - REGION IN FOCUS

742 TOTAL STORES H121

+68 NEW STORES

**AVERAGE NUMBER OF STORES PER
FRANCHISEE:**

3.0 (+0.6)

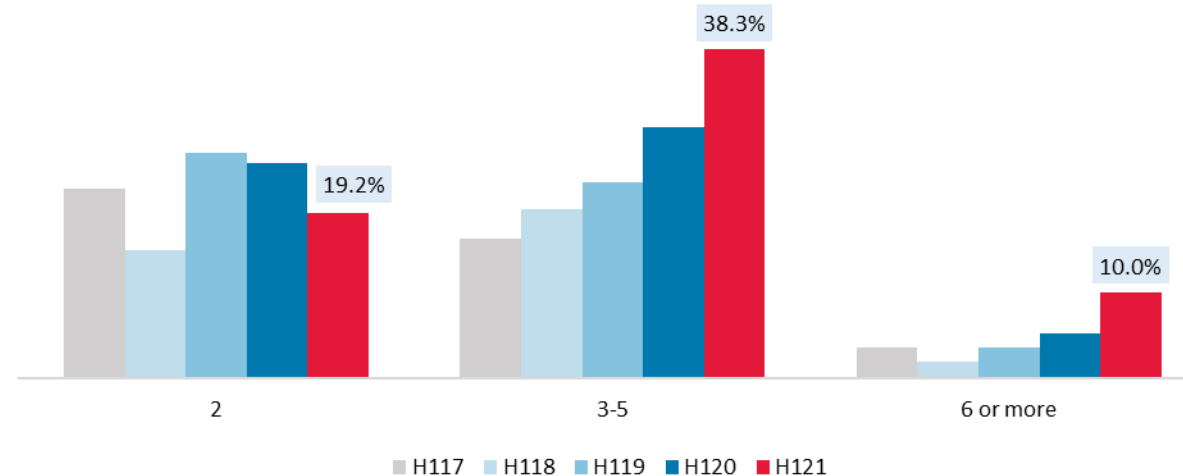
POPULATION: 124.8M

168,000+

PEOPLE PER STORE



Number of Stores per Franchisee



JAPAN - PERFORMANCE

Successful implementation of a long-term strategy has delivered exceptional results

- Executing on pre-COVID plan to reach more customers on more occasions accelerated growth:
 - Menu and pricing (Barbell Menu)
 - Metropolitan fortressing
 - Excellence in operations (High Volume Mentality)
- New approaches to break down customer barriers (no minimum delivery & half-price carry-out) are adding new customers, and lifting frequency and recency
- Franchisees with extensive DPJ experience have purchased both existing stores and opened new organic stores: **franchisee profits, and store openings, at record levels**
- Japan overtook Australia as #1 DPE market by store count in September 2021

Domino's continues to invest in expanding its network through opening corporate and franchised stores



DOMINO'S FOR GOOD

ENVIRONMENTAL, SOCIAL AND
GOVERNANCE



DOMINO'S FOR GOOD

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- We are pleased to **welcome our first Chief ESG Officer**, Marika Stegmeijer, to the Global Leadership Team

New initiatives continue to launch under Domino's for Good's five pillars:

OUR FOOD | OUR PEOPLE | OUR CUSTOMERS | OUR ENVIRONMENT | OUR COMMUNITY

Our Food:

- From April 2021, all EU markets will use UTZ sustainable chocolate in all lava cakes

Our Environment:

- New programs in France are reducing the amount of plastic and cardboard in our business: reconfiguring pizza boxes is delivering **savings of more than 265 tonnes of paper annually**

Our Community:

- Community giving programs are expanding in each region including: \$750,000 on a **3-year partnership with Lifeline** (through Domino's Australia's registered charity Give for Good); **150,000 pizzas in Japan** have been donated since the start of the pandemic; **€38k donated to help those in need** at Christmas (Germany)



DOMINO'S FOR GOOD

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Domino's is committed to continuous improvement through "Domino's for Good"

- A global working group including representatives from all markets was established in H121
- **Domino's will this year start modelling and measuring carbon emissions across all regions, in order to set science-based carbon reduction targets**

Management intends to set measurable goals for each of the Domino's for Good Pillars:

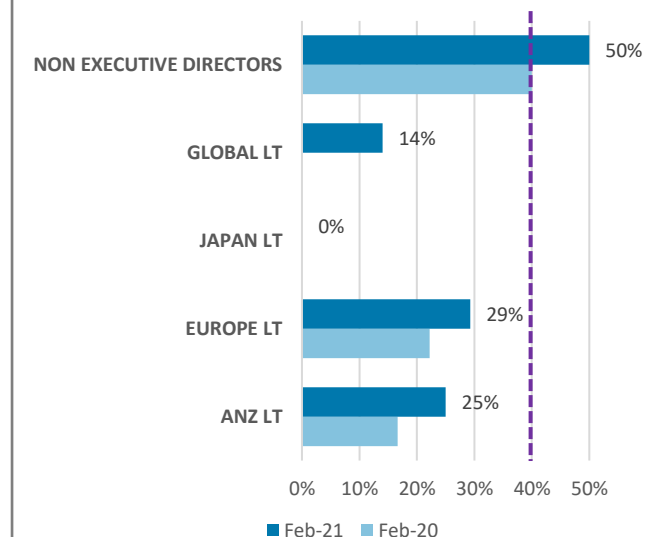
- By 2030, Domino's intends to reach gender diversity at the Board, Global Leadership and Country Leadership levels with at least 40 percent female representation.
- We will reduce our European Supply Chain Centre fleet emissions by 20% by 2025
 - A 5.6% reduction in supply chain emissions per store was achieved in FY20 through route optimisation and upgrading to the first Compressed Natural Gas (CNG) Truck

EUROPEAN SUPPLY CHAIN CENTRE FLEET EMISSIONS (FY19 BENCHMARK)

| | FY19 (Benchmark) | FY20 |
|----------------|----------------------------|----------------------------|
| CO2e emissions | 3.61 tonnes CO2e per store | 3.41 tonnes CO2e per store |

The European Supply Chain Centre fleet services commissaries in France and the Netherlands

% FEMALE LEADERS - LEADERSHIP TEAM & NON EXECUTIVE DIRECTORS



WE DO THE RIGHT THING, BECAUSE IT'S THE RIGHT THING TO DO



OUTLOOK

OUR PIZZA BRINGS PEOPLE CLOSER



SINGLE BRAND | SINGLE CONCEPT | SINGLE-MINDED FOCUS

The clear principles that have delivered Domino's success, before and during COVID-19, will guide this next phase:

- Putting people first – prioritising the safety of our customers and team members
- Partnership, with an even stronger franchisee base
- Long-term decisions and investments benefiting all partners
- 'Domino's only': expansion through new Domino's territories and building out existing Domino's markets
- Growing market share through Product, Service and Image

OUR PURPOSE & VALUES WILL CONTINUE TO SHAPE OUR SUCCESS

Domino's is prepared for ongoing uncertainty into calendar year 2022

- Societal restrictions will continue to affect all markets differently
- Digital delivery growth is strong – COVID-19 has brought forward the 'Age of Delivery'
- Carry-out orders remain challenging in most regions – and present an opportunity post COVID-19
- All regions seek growth opportunities, including distressed marketing and real estate
- Management has not observed an anticipated shift to austerity

“Aligning our business with a single purpose and being relentlessly focused on this purpose, will give the best opportunity of delivering.” – AGM, 2019



LOOKING FORWARD

PRODUCT + SERVICE + IMAGE
PRICE

= VALUE

=

THE KEY TO WINNING AND RETAINING CUSTOMERS

- New products and occasions – including our chicken ‘box and a bucket’ – are winning and retaining new customers



EUROPE – LOOKING FORWARD

Domino's expects to open a record number of new stores in Europe in FY21

- Franchisees have risen to the challenge: **engagement and profitability is very strong, lead by Germany**
- All markets maximising the opportunity to grow delivery; **aiming to rebuild carry-out orders when restrictions ease**
- Continuing high levels of COVID-19 in European markets, coupled with social restrictions, will affect short-term carry-out

Germany

- Strong sales, profitability and store roll-out give management and franchisees heightened optimism over medium-term
- Germany has been trading extremely well; margin partially offset by DPI royalty step-up in H2

France

- Positive franchisee alignment will lift new store openings in H221 – Network Sales growth will reflect market closure in pcp

Benelux

- Franchisees have traded well despite difficult conditions and will target carry-out opportunity as restrictions allow

Denmark

- Short-term losses continue, as anticipated, as we repair the brand and invest in new stores to build-out the market
- Customers are embracing the 'real' Domino's brand and continued reputational improvement is ongoing, as expected



ANZ - LOOKING FORWARD

Management is confident in franchisees' capability to navigate the ongoing effects of COVID-19

- All stores are well-placed for delivery growth and rebuilding carry-out (which remains challenged, including in NZ)
- ANZ short-term soft commodity headwinds anticipated in H221, which are expected to moderate in H122
- Digital delivery has been strong – Domino's will retain new customers with additional menu options and Project 3TEN
- Technology development, focused on lifting already high levels of delivery performance (including *Call on Arrival*)

Operations 360 continues to lift franchisee performance and is an ongoing feature of ANZ operations

- Improved insights have delivered new fortressing opportunities and positive performance in newly opened stores
- Continued improvement in franchisee capability and store performance will deliver network expansion:

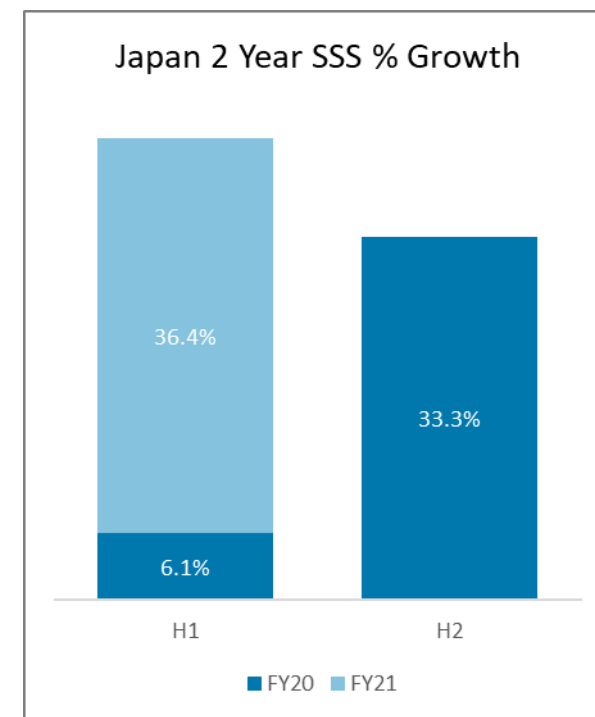
Organic new store openings will accelerate in H221 and refranchising of corporate stores will continue



JAPAN - LOOKING FORWARD

Franchising expected to reach 50% milestone in 2021: ahead of plan

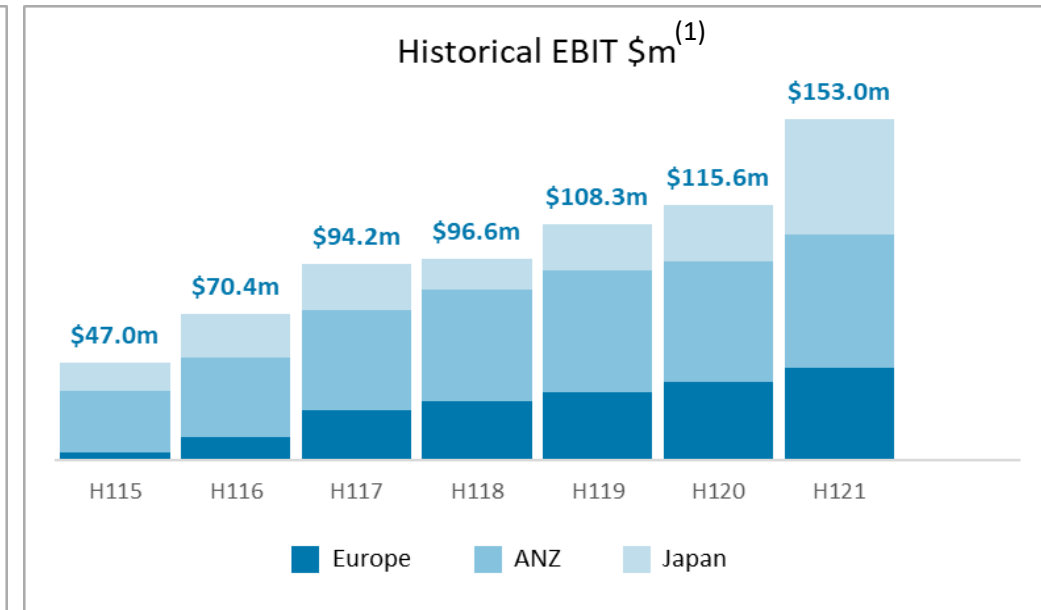
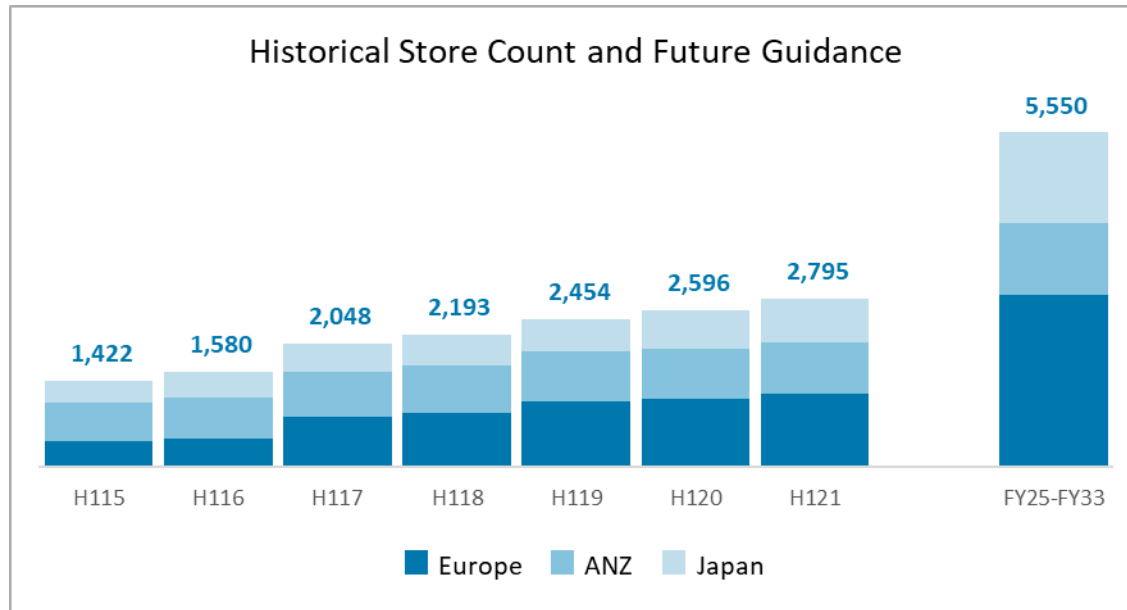
- National changes to store ingredient distribution, including dough making in stores, are opening up new regions
 - New, white space areas are now proving successful targets for expansion
 - **Four franchised stores have recently opened in Hokkaido (pop. 5.2m people)** – and trading at extraordinary levels
 - New stores will continue to open in new prefectures (incl. Hokkaido)
- **Management is very confident of ongoing expansion in the Japan market**
- As a result of rolling over extraordinary SSS figures in H220, H221 SSS forecasts are difficult to predict



The proven ability for Domino's Japan to execute during rapid growth has set a new benchmark for the future



GROUP - FUTURE OUTLOOK 2025-2033



- **Group** future outlook **5,550** stores, **2.0x**
- **Europe** future outlook 2,850 stores, **2.4x, by 2028-2033**
- **ANZ** future outlook 1,200 stores, **1.4x, by 2025-2028**
- **Japan** future outlook 1,500 stores, **2.0x, by 2030-2032**

- DPE will continue to leverage its position through store expansion
- Management remains active in pursuing suitable Domino's acquisitions

1) Underlying EBIT including AASB16 from H120 onward, excluding significant charges



3-5 YEAR GROUP OUTLOOK

| | 3-5 Year Outlook |
|---|------------------|
| Annual Same Store Sales Growth | +3-6% |
| Annual Organic New Store Additions | +7-9% |
| Annual Net CAPEX⁽¹⁾ | \$60-100m |

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

1) Excluding capital expenditure relating to acquisitions



CONCLUSION

INVESTMENTS MADE TODAY WILL DELIVER FOR OUR CUSTOMERS, FRANCHISEES AND SHAREHOLDERS POST-COVID-19

A single-minded focus, clear strategy, and long-term decision making, have delivered Domino's to this time

- Outstanding growth in Network Sales and profits in H121 is testament to our talented people
- Domino's continues to build on this performance, with extraordinary Network Sales growth (particularly in Japan and Germany) setting new standards for major markets
- Management has confidence in the medium- and long-term trajectory of DPE

Store fortressing | Project 3TEN | Experienced franchisees | Digital capability

- A clear strategy – uniquely positioned Domino's to bring forward the future during COVID-19
- With strong balance sheet and franchisee profitability, management intends to accelerate expansion across our markets
- Investments made today and in H221 will deliver value for our customers, franchisees and shareholders

DOMINO'S IS CERTAIN OF ITS APPROACH, GROWING THROUGH UNCERTAIN TIMES AND BEYOND



Q&A



APPENDICES



APPENDIX 1 - INVESTOR RELATIONS CALENDAR

- 24 February, 2021 – Dividend record date
- 11 March, 2021 – Dividend payment date
- May, 2021 – CEOs webcast
- 1 June, 2021 – Blackout period commences



APPENDIX 2 - NETWORK STORE COUNT

| | H1 19 | FY 19 | H1 20 | FY 20 | H1 21 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| European stores | | | | | |
| Franchised stores | 1,012 | 1,028 | 1,042 | 1,060 | 1,105 |
| Corporate stores | 62 | 69 | 81 | 101 | 102 |
| European Network Stores | 1,074 | 1,097 | 1,123 | 1,161 | 1,207 |
| Net stores added in period | 20 | 43 | 26 | 64 | 46 |
| ANZ stores | | | | | |
| Franchised stores | 738 | 716 | 713 | 714 | 736 |
| Corporate stores | 92 | 109 | 118 | 119 | 110 |
| ANZ Network Stores | 830 | 825 | 831 | 833 | 846 |
| <i>Stadium outlets incl. in above</i> | 8 | 0 | 0 | 0 | 0 |
| Net stores added in period | 11 | 6 | 6 | 8 | 13 |
| Japan stores | | | | | |
| Franchised stores | 236 | 254 | 275 | 308 | 357 |
| Corporate stores | 314 | 346 | 367 | 366 | 385 |
| Japanese Network Stores | 550 | 600 | 642 | 674 | 742 |
| Net stores added in period | 30 | 80 | 42 | 74 | 68 |
| Consolidated number of stores | | | | | |
| Franchised stores | 1,986 | 1,998 | 2,030 | 2,082 | 2,198 |
| Corporate stores | 468 | 524 | 566 | 586 | 597 |
| Total Network Stores | 2,454 | 2,522 | 2,596 | 2,668 | 2,795 |
| Corporate store % | 19% | 21% | 22% | 22% | 21% |
| Net stores added in period | 61 | 129 | 74 | 146 | 127 |
| Europe as % of total stores | 44% | 43% | 43% | 44% | 43% |
| Japan as % of total stores | 22% | 24% | 25% | 25% | 27% |

- Group – 131 new store additions
- Europe – 46 new store additions, noting 4 store closures, including closure of final 2 Sprint stores in France as planned
- ANZ – 13 new store additions
- Japan – 68 new store additions



APPENDIX 3 – FINANCIAL RATIOS

Return on Equity

| | FY20 | H121 |
|---|--------------|--------------|
| | Underlying | Underlying |
| | \$ mil | \$ mil |
| 12 Month Rolling NPAT (Before Minority Interest) | 151.6 | 177.6 |
| Shareholders equity⁽¹⁾ | 397.4 | 400.3 |
| ROE | 38.1% | 44.4% |

Return on Capital Employed

| | FY20 | H121 |
|---|----------------|----------------|
| | Underlying | Underlying |
| | \$ mil | \$ mil |
| 12 Month Rolling EBIT | 230.4 | 267.8 |
| Total Assets | 2,360.1 | 2,452.4 |
| Less: Investment in Lease Assets | (382.3) | (392.2) |
| Total Assets (Net of Investment in Lease Assets) | 1,977.8 | 2,060.3 |
| Trade and other payables | (296.7) | (334.9) |
| Other financial liabilities | (17.0) | (23.9) |
| Current tax liabilities | (14.8) | (23.3) |
| Provisions | (12.2) | (13.5) |
| Contract liabilities | (3.0) | (3.0) |
| Less: Current Liabilities | (343.7) | (398.6) |
| Capital Employed⁽¹⁾ | 1,634.1 | 1,661.6 |
| ROCE | 14.1% | 16.1% |

Summary

- ROE improves as a result of strong profit growth

Summary

- ROCE increases. Due to strong EBIT growth, partly offset by an increase in the asset base, arising from investment in international markets and Corporate stores, with earnings to be realised in future periods

1) Shareholder equity is based on the average of opening and closing balances during respective periods

1) Balance Sheet figures are based on the average of opening and closing balances during respective periods



APPENDIX 4 – FINANCIAL RATIOS CONTINUED

| <u>Cash Conversion</u> | FY20 | H121 |
|---|------------|------------|
| | Underlying | Underlying |
| Operating cash flow before interest & tax | 396.7 | 195.6 |
| EBITDA | 355.9 | 218.7 |
| Cash conversion | 111.5% | 89.5% |

Summary

- Strong Cash Conversion through:
 - Continued strong operating performance
 - Partly offset by timing benefit in working capital in prior periods



APPENDIX 5 – FINANCIAL RATIOS CONTINUED

| <u>Interest Coverage</u> | FY20 | H121 |
|--|--------------------------|--------------------------|
| | Underlying Pre AASB16 | Underlying Pre AASB16 |
| | \$ mil | \$ mil |
| 12 Month Rolling EBITDA (ex AASB16) | 303.0 | 342.8 |
| 12 Month Rolling Interest (ex AASB16) | (12.4) | (11.8) |
| Interest Coverage (multiple) | 24.4x | 29.1x |

Summary

- Interest Coverage increases. Due to strong EBITDA growth, coupled with low interest-bearing debt

| <u>Net Debt</u> | FY20 | H121 |
|--|---------------------------|---------------------------|
| | Underlying Pre AASB 16 | Underlying Pre AASB 16 |
| | \$ mil | \$ mil |
| Non-current borrowings | 657.2 | 546.1 |
| Plus: Current borrowings | 50.2 | 16.1 |
| Plus: Capitalised borrowing costs | 1.8 | 1.5 |
| Plus: AASB16 borrowings reclassification | 19.7 | 20.6 |
| Less: DPG MI borrowings | (36.0) | (30.2) |
| Less: Cash and cash equivalents | (245.7) | (177.3) |
| Net Debt | 447.3 | 376.7 |
| 12 Month Rolling EBITDA (ex AASB16) | 303.0 | 342.8 |
| Net Leverage Ratio (x) | 1.5x | 1.1x |

Summary

- Net Debt reduces, driven by:
 - Reduction in Borrowings (\$138.9m)
 - Negative movement in cash & equivalents (\$68.3m)
- Leverage Ratio improves, due a combination of higher EBITDA and lower net debt
- Note borrowings relating to DPG MI are excluded from the above



APPENDIX 6 - UNDERLYING RECONCILIATION: PRE AND POST AASB16

| | H120 Underlying Pre AASB16 | H120 AASB 16 Adjustments | H120 Underlying Post AASB16 | | H121 Underlying Pre AASB16 | H121 AASB 16 Adjustments | H121 Underlying Post AASB16 | + / (-) H120 Underlying ⁽¹⁾ Pre AASB16 |
|--------------------------------------|----------------------------------|--------------------------------|-----------------------------------|--|----------------------------------|--------------------------------|-----------------------------------|---|
| | \$ mil | | \$ mil | | \$ mil | | \$ mil | % |
| Network Sales | 1,582.2 | | 1,582.2 | | 1,843.0 | | 1,843.0 | 16.5% |
| Revenue | 905.8 | 0.0 | 905.8 | | 1,109.7 | (14.6) | 1,095.1 | 22.5% |
| EBITDA | 151.0 | 25.7 | 176.7 | | 190.7 | 27.9 | 218.7 | 26.3% |
| Depreciation & Amortisation | (36.1) | (24.9) | (61.0) | | (39.0) | (26.6) | (65.6) | (8.0%) |
| EBIT | 114.9 | 0.8 | 115.6 | | 151.7 | 1.3 | 153.0 | 32.1% |
| <i>EBIT Margin</i> | <i>12.7%</i> | <i>0.1%</i> | <i>12.8%</i> | | <i>13.7%</i> | <i>0.3%</i> | <i>14.0%</i> | |
| Interest | (6.3) | (1.0) | (7.3) | | (5.7) | (1.5) | (7.2) | 10.0% |
| NPBT | 108.5 | (0.3) | 108.3 | | 146.1 | (0.2) | 145.8 | 34.6% |
| Tax Expense | (33.4) | 0.1 | (33.3) | | (45.0) | 0.1 | (45.0) | (34.7%) |
| NPAT before Minority Interest | 75.1 | (0.2) | 74.9 | | 101.0 | (0.1) | 100.9 | 34.5% |
| Minority Interest | (2.5) | 0.0 | (2.5) | | (4.7) | 0.0 | (4.7) | (87.4%) |
| NPAT | 72.6 | (0.2) | 72.4 | | 96.3 | (0.1) | 96.2 | 32.7% |
| <i>Performance Indicators</i> | | | | | | | | |
| EPS (basic) | 84.5 cps | -0.2 cps | 84.3 cps | | 111.2 cps | -0.1 cps | 111.1 cps | 31.6% |
| Dividend per Share | 66.7 cps | | 66.7 cps | | 88.4 cps | | 88.4 cps | 32.5% |
| Same Store Sales % | 4.1% | | 4.1% | | 8.5% | | 8.5% | |

1) H121 vs. H120 growth, excluding AASB16 and significant Charges



APPENDIX 7 - LITIGATION UPDATE

CLASS ACTION

- The Company rejects the allegations and has been defending the action vigorously. A defence denying the allegations has been filed and an application to have the statement of claim (or parts thereof) struck out was heard on 9 June 2020
- A decision on the strike out application is yet to be handed down
- The statement of claim does not quantify any loss by the lead applicant or the alleged group and, to date, the applicant's solicitors have not indicated how many members form part of the alleged group
- Accordingly, the Company remains unable to determine any potential obligation or financial impact arising from the alleged damages claimed in the proceeding

SPEED RABBIT PIZZA

- Domino's Pizza France is involved in eight separate proceedings. One has been resolved finally in favour of DPF. One has not yet been heard at first instance. In the other six proceedings, the Court has ruled in favour of DPF at first instance but those decisions are in various stages of appeal. DPE denies all claims made and is vigorously defending the proceedings brought against it. DPE is confident of its legal position

PIZZA SPRINT

- Multiple separate proceedings have been brought in relation to matters which occurred before the Company's ownership of the France market. In one proceeding, the Court's decision did not result in any fine or financial charges but is being appealed by the plaintiffs. In other proceedings, DPF was ordered to pay a total of €3 million. DPF is appealing these decisions



APPENDIX 8 – NETWORK & SAME STORE SALES CALCULATION

- **Same Store Sales are calculated weekly, measured in local currency**
 - Same Store Sales is the process of comparing year-on-year growth of existing mature stores
 - Stores are included after two years of trading (either two years of DPE, or one year pre-acquisition plus one year of DPE)
 - Where a delivery territory is fortress-ed with the opening of a new store, both the existing and new store(s) are excluded until two years of like-for-like trading data is collected
 - During COVID-19 – stores that were closed for greater than a week are not included in Same Store Sales calculations for the period of their closure
 - The above provides a normalised estimate of performance from a like-for-like group of stores that continued to trade at a point in time

- **Network Sales are calculated in both local currency and AUD**
 - Network Sales growth includes sales for all stores
 - Stores are included from the first day of trading
 - Where a delivery territory is fortress-ed, the Network Sales from both stores are included at all times
 - During COVID-19 – closed stores have zero Network Sales

OPE HAS TAKEN A CONSISTENT APPROACH TO MEASURING SSS AND NETWORK SALES GROWTH SINCE LISTING



DISCLAIMER AND IMPORTANT INFORMATION

- Domino's Pizza Enterprises Limited (Domino's) advises that the information in this presentation contains forward looking statements which may be subject to significant uncertainties outside of Domino's control
- Domino's does not undertake any obligation to provide recipients of this presentation with further information to either update this presentation or correct any inaccuracies
- While due care has been taken in preparing these statements, no representation or warranty is made or given as to the accuracy, reliability or completeness of forecasts or the assumptions on which they are based
- Actual future events may vary from these forecasts and you are advised not to place undue reliance on any forward looking statement
- A number of figures in the tables and charts in this presentation pack have been rounded to one decimal place. Percentages (%) and variances have been calculated on actual figures

Statutory Profit and Underlying Profit:

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

