

# Domino's Pizza Enterprises – EU Investor Day

20 October, 2021

## **Don Meij – Group CEO & MD**

Hi, and welcome to our European investor day, I'm coming to you live from our Europe business where I'm very privileged to be here working with our teams navigating through the ambitious growth plans that we have in this big engine that we've created today. You know, I recall, it was just 15 years ago when we acquired the markets of France, the Netherlands and Belgium. And there was some doubt in the market. And in fact, we lost some shareholders. And that doubt was, 'would there be enough market for pizza to grow in scale? And in those three particular countries? And would those consumers eat enough Domino's Pizza?' Well, today we operate six markets in Europe. And I think we've clearly proven that there's quite a huge business here and a huge opportunity for Domino's Pizza Enterprises. You know, on that journey, we've been able to grow some really talented leadership. And I'm just so honoured to be able to highlight and showcase what each of those leaders are doing today. So at this point in time, I'm going to hand over to Andre to take it away. Over to you, Andre.

## **Andre ten Wolde – Europe CEO**

Right, thank you, Don, I'm really excited for you to get the opportunity to meet the team here in Europe that's doing such amazing work. And the good thing about that you will have a little bit less of me talking about me. For those who don't know me, my name is Andre ten Wolde. I am with Domino's for a little over 16 years now, which makes me sort of the Benjamin of all the people you'll meet here and I'm responsible for the European market, the six markets that we have over here. So let's talk about Europe 185 million people to serve in our six markets. Currently, we're 1300 stores. And as we've mentioned before, our outlook is 3050 stores by the end of 2033. Talking about Europe, there's not a single Europe, there's six very different markets, six different cultures and even within the markets, they're sometimes different cultures and it influenced our decision making and the way we do business in every market. One way to show the difference between the markets is to show the top three pizzas in every other market. Look at this slide and look at France, for instance. None of those three most popular pizzas are to be found in any other other market. Or look at Denmark, they seem to be very much in love with pepperoni. So six different markets, but one thing is the same. And that's our mission, our vision and our strategy. You can see our mission and vision on the screen now. Our strategy is simple. It's HVM. We have HVM in all our 10 markets and talking about HVM, someone who has HVM running through his veins is Misja Vroom, the CEO for the Netherlands.

## **Misja Vroom – CEO Netherlands**

Okay, thanks Andre. My name is Misja Vroom and today I'll do a presentation on Domino's Pizza Benelux. First I'll start with a presentation on myself. And then a little bit about the history of Domino's in the Netherlands and Belgium. I'll tell you about where we're currently at and then I'll give you a sneak preview in the future. So starting with myself again my name is Misja Vroom, I started in 1994. As a manager in the store in in Tilburg, the Netherlands back then we only had four stores so nobody was really aware of what Domino's was. But we were already a pizza delivery company back then, no carry

out, only delivery. And I started because I was always more of a doer than a thinker. So after four years of not really getting anywhere at university in Rotterdam, I figured 'let's start working' and my parents also thought that was a great idea. So I worked my way up in the ranks. I guess in the land of the blind one eye is king so I became a manager a supervisor and soon I was Director of Operations in the Netherlands. And I always had the deal that one day I would be helped to become a franchisee so in 2000, I had the ability to take over two stores in Eindhoven. It was not very, very nice what I took over you know old stores already back then. Broken scooters and oven that need to be repaired and replaced within a month. But I succeeded and in my second year I already built my third store so it went very well. And then in 2006 I had, no in 2005, I had the opportunity to buy two extra stores so I was a five store franchisee in 2005. And then in 2006, DPE came along and they bought the market and I had a peer amongst the franchisees. Mr. Ringo Joannes, who is now currently the CEO of Belgium, and we decided to start and work together so we took all our stores together and we went on and we built our Imperium, a little Imperium, to 14 stores in 2012. And at that time, Andre was a, I guess, a little bit jealous of what we're all doing. And we had most of our stores in the top of the Dutch sales. And he asked us whether we could use all our skills for Domino's Pizza, Netherlands. And so we sold our stores to DPNL. And we started working for Andre. In the beginning, I worked as a development director, getting up to, I think 16 of our employees, who used to work for us, into a franchisee role. And soon I was asked to, to roll out the growth in Belgium, Belgium was always a little bit suffering, ruled from France, then run from the Netherlands and over and over and I grew up in Belgium and I spoke a little bit of French so therefore, I guess I was the designated driver. And I build it in five years from 19 to 100 stores and I think that was the most successful, cool thing I ever did in my life. And then in 2018, Andre asked me to come back to the Netherlands and take over from him because he was taking over from Andrew Rennie by then. So as of then I'm the CEO for Domino's Pizza Netherlands. So about the history of DPE in the Netherlands. In 2016, DPE bought the Netherlands and Belgium and it came along in a package with buying Domino's Pizza France; where the Netherlands is basically were concerned as the sort of came with the sweet in the sweet was France back then. But in the Netherlands we were considered to be tough franchisees always 'yes but' the typical Dutch saying and also the customers were expected to not love pizza so much. Because we had a lot of fry shops in every corner of the streets were fry shops. Hamburger places were a lot more. We had still the typical Chinese kitchen everywhere. We had a tough competitor New York Pizza. And they had 75 stores at that time, whereas we had 60. And it was hard to convince franchisees to open a store for Domino's, instead of a store for New York Pizza. And utterly we had a very slow pace of growing stores. So I remember in 2001, opening my third store, which was the 50th in the Netherlands, and then we only had 60 by 2006, which means that we opened two stores on average per year, which is fairly low. So as I said earlier, when I started at Domino's, nobody really knew them. We had four stores spread through the country, Country of 18 million people. So you can imagine that it was not really dense how the way we were spread. And then when DPE took over in 2006, we had our 60 stores. In 2012 when I joined we had 120-ish and currently we have amongst the Benelux we have 450. But in the Netherlands we have by now 327 stores, we raised our outlook for the coming years. So instead of having 600 stores in the Benelux we think by 2033 we will have 800 stores which is still a big way to go from 450 now to 800 in 2033 if you look at our AWUS, then you can see that we started at a very low AWUS in 2006 when DPE took over and now we are 15 years later and if you look in steps of where we went steps of five years, then you can see that when we started in 2006 till where we are now in 2021 we gained in 82% in AWUS which is incredible and which is also very beneficiary for our franchisees Of

course because at the end everybody needs sales to survive. And that's what we're all doing. Today I'm happy to say that we in the Benelux are the center of excellence. Either when it comes to store count, I mean in Belgium and the Netherlands we are bigger than McDonald's. In Belgium we have outgrown Pizza Hut when I started in Belgium seven years ago, we had 19 stores and Pizza Hut had about 100 nowadays we have 120 and Pizza Hut has still 100 so we are very clear number one when it comes to store count. And when it comes to sales we've also grown and outgrown a lot of our competition. We're very proud of the fact that we are holding well at least the current European service record. It used to be a world record with Japan kind of beat us for that but still We delivered as a country at 17 minutes after placing the orders, which is incredible. Our last, well, the record, our earlier record was set at around 19 minutes. So we got two minutes off of that. We're also very proud to say that we're still innovating our menu. For example, we introduced Domino's crunchy chicken, a chicken fillet that is better, and is baked in the oven. And it's perceived as very tasteful by our customers, it's actually adding an extra category to our menu. And on that category, we can still build by adding different chicken products or maybe even a complete different side items which fit that category very well. Further to that, I can say that we are expanding always choice. So for example, for our vegan customers, we're looking into the Vegeroni, we have vegan crust pizzas. And it's not a big part of our menu. But we see for the future that there is a lot of interest in that. So we are happy for that future as well. We are always looking to innovate. When it comes to technology, for example, we were the first to introduce a kiosk where customers can place their order, instead of walking to the counter, which is very beneficial for our store members, and also beneficial for the customers because they can take the time to place their order. And they always know that they get what they asked for. We also have new inventory app stores can do their inventory at night, and they will benefit for a faster and more accurate way of doing their inventory. In Belgium, we are currently the number one and that comes also with being the number one on national television. And you can see that when you have exposure on TV, your sales will immediately grow. And you get more recognition from the customer to be a national brand. ESG-wise, we keep on doing the right thing, for example for our people. When it comes to people, I think we need to offer everybody the opportunity to grow and prosper. For example, Martin Steenks, who now has become the new CEO of Domino's Pizza, Taiwan. He was grown in the Netherlands first within our little franchise organization where we hired him as a driver and he later he became a manager and a supervisor. Then for the Netherlands where he worked for me as the Ops Director, he did that for three years and now he became the CEO of Taiwan. So this proves that we offer everybody opportunities. And there is always ways to grow. Whether it is from a driver to franchisee or from a driver to the CEO always room for growth. And talking about Martin, he's here to tell you something about the Dutch market.

### **Martin Steenks – CEO Taiwan (previously Franchise Operations Director, NL)**

The reason why Domino's is doing so well here in the Netherlands is that we are the number one in the QSR business that's the reason because we are also the number one in service and number one in hospitality and that is what makes a difference with our competition. The latest records we achieved here in the Netherlands was an estimated delivery time of 17 minutes and 19 seconds. We received it in April. And we mainly received that by changing the mindset we give the stores some tools and some something that they can work on. But in the end it was purely mindset and we see some amazing results or stores who who are decreasing the delivery times from 21 minutes until 15 minutes or six minutes faster than the week before. So it's really really massive. The Fast and safe deliveries is very

important to us, especially safe deliveries I have to mention it because the delivery time on the street is I think almost identical, but we win the time in the stores. So that is important to say on the other side, the Dutch consumer is when we are setting some expectations. They think 'is 30 minutes even possible to deliver pizza?'. And when we show them we can do it within 20 they were really surprised as a 'wow what's really, that's really fast'. So I think I think that is one of the of the main or key aspects that we grow so fast here in the Netherlands that we almost are every time we set new expectations to the customer, we overcome the muscle memory that we are constantly looking for faster delivery time. So how can we make the store so efficient, that we can win so much more time in stores that we can even be faster at the consumer because the competition don't sleep and the competition is always looking for a gap that they can fill in. And if we are the company which can fill in that gap so that means the delivering within 15 minutes or maybe delivering within 10 minutes, eventually that will be the future. So we have also we are always have to look for, that gap to fill in instead of the competition and stay ahead of the competition. I think the future will be standard delivering within 15 minutes a smoking hot pizza at your door.

### **Misja Vroom**

Thank you, Martin. I'm also very proud of the fact that we can offer opportunities for everybody whether it is within our organization through for example, the Domino's next talent network where we offer people professionally and personally the opportunity to grow, or externally, where we have a cooperation with Jinc is an organization that believes that everybody has a talent, skilled or not, everybody has a talent, and we help them financially, but also professionally, to develop people. For example, by placing a person on my chair for the boss for one day, I think this is a common concept. And we work together with them to get that rolled out for the next couple of years. Earlier, I touched on menu innovation. And it's not only about adding products to the menu, but it's also working on the quality of the menu. I'm very proud to say that we are currently 92% clean label, we're also working on the local flavors. So in Belgium, we had a bikkie burger pizza, which is a very common thing in fry shops. And we translated that to a pizza. And it worked out very well. In the Netherlands, we had something with a frikandel. A frikandel is a wurst, which you cut in pieces, and they put it on a pizza and we tried it actually already 25 years ago, and this year in the Summer, we had it in production, and people loved it. Talking about opportunities and our future. We are currently the number one in stores. But that doesn't mean that we cannot open more stores. As you have seen in our outlook, there is still enough room for growth and opportunities, opportunities that we want to offer to our people that are currently working in the stores, people that develop into our next generation of franchisees. We want to keep offering our current team members all the opportunities that we have offered to our current franchisees and even I have been offered in the past. The same as I did, I started as a manager and I became a franchisee still happens for all our franchisees. And did you for example, know that 95% of our current franchisees started as a delivery driver. Two more opportunities that I would like to highlight, for example, frequency as the average Dutch customer orders 1/3 of the time that an Australian customer does, you can imagine what kind of opportunities are there ahead of us. And another opportunity is looking at our rush, all the sales come in between or nearly all the sales come in between five and seven (PM). That means that by expanding rushes to broader amount of hours, we can also add a lot of our sales. Working on the future we want to be 100% clean label by the end of 2021. We are aiming to be 100% electrical when it comes to bicycles, scooters or cars by 2025. But we're nearly there if you ask me. And we have a beautiful commissary where we are ready for the growth of the

future. We will be able to handle the double amount of stores the double amount of sales without any problems. So we are future proof. Thanks for your attention. And now I would like to hand over to Andrew from France.

### **Andrew Bradley – CEO France**

Okay, well thank you, Misja, and welcome to France everybody. We're here in Paris the north of Paris in Gennevilliers, which is our head office where we also have a commissary where we make the dough balls for France. We have two commissaries in France. This is the main one, which is linked to the head office here in France. France well reputation of loving great food, but contrary to what some people think. Here in France, we don't eat foie gras and snails and frogs legs every day of the week. In fact, we don't eat that stuff very much at all. But we eat an awful lot of pizzas. And this is a great pizza market. It is the second biggest consumption per head in the world after America. A lot of people don't think that that fits with Paris, or with France, but in reality, pizza is available everywhere here. So it's part of what we eat in France. And actually there's some particularities one in every three pizzas we sell is actually on a cream base. We obviously have tomato based as well and other sources like barbecue but one in every three is actually based on cream. So you might say 'well what's an Englishman doing here talking about France'. I have actually spent more of my life in France than I have in the UK. I have double nationality and also have a double role because I've also been a franchisee and worked in head office. During my time with Domino's I started in 2003 with Domino's and started off as a franchisee then worked in head office for a couple years went back franchising, and took on this current role in 2018. When I opened my first store in 2004, in Lyon, it was the 64th store in the network. Today, we have over 450 stores. So obviously, it's been a huge change in the company during that time. And we've become a very big company today we are by a long way, the biggest pizza market, we started off those four brands really had a similar brand share. And we today have more than three times the number of our nearest competitor in terms of stores. Why? Because we've applied what DPE does everywhere else HVM, high volume mentality. And this is really what's driven the differences. We've grown the business here in France to be today, the second QSR brand in terms of number of outlets, McDonald's will be first we will be second just in terms of number of outlets. So big change in that period. That's the history. Now let's look where we're going in the future. So despite the fact that we are the second biggest QSR brand, are we yet covering everywhere? No, we're not. We only cover in fact, in delivery, we only cover about 35% of the French population today. So in other words, there's more places where we're not than where we are. If you look at this first chart, you'll see this is the chart where we show where we have stores today. And you can see we're pretty strong, particularly in the Northwest. That goes back to the Sprint acquisition we made some years ago. But you see, there's still a lot of space available. Now I show you the second chart here. This is where we've identified that we can open a store but we're not yet open, you can see there's a lot of black logos on there. And this is the potential we have for the future. So this is our plan. This is our operating plan. This is where we've invested a lot of money into putting new teams into be able to accelerate this process so that we can get this coverage, make our product available to more people. And obviously make all our media spend much more impactful because we will be covering a much bigger part of France than we do today. Now then, who's going to open these stores, that's one of the key parts of what we've got. And we're going to really be looking at three different areas to open: the existing franchisee base we have about 135 franchisees in France today. But then a very important program which we have which is called 'Emerging Leaders'. This is where we identify and pick people who are within the organization

sometimes for quite a long time already still young and want to make this move from being an operational supervisor or manager to being a franchisee and this is a program we've had in place. We're now on our fifth year of running this program. And it's really been very successful. So what I suggest, why don't we just listen to a couple of emerging leaders and their thoughts on this program, how they see it and how they move through the organization to become franchisees.

### **Hamza – emerging leader**

Hello, my name is Hamza, I am 27 years' old and I am currently a supervisor for Mr Djoumer Farid in the shops of Clayes sou bois, Montigny le Bretonneux, Guyancourt and Elancourt. I am following the emerging leader training to become a franchisee.

I started Domino's pizza at the age of 17 for a student job, I finally loved the concept and I put my heart into it. I became assistant manager with Mr Djoumer in shops of Montigny and Les Clayes. Afterward, his former supervisor became a franchisee so I followed him as a manager. Today I have returned to Mr Djoumer to supervise his shops.

My greatest achievement, the one I'm most proud of, is to have been able to open a shop from scratch and create a team from scratch and bring it to a shop that makes €18,000. The means I am currently deploying are mainly operational excellence in the points of sale that I supervise. I would like to be able to implement some of the 'Reset' projects such as the flatbox or the future order screen and at the same time I am following the Emerging Leader training.

So the Emerging Leader programme is a programme that lasts between 2 and 3 months that allows you to improve all the training acts to go from manager to franchisee.

In the future I would like to become a franchisee with several Domino's outlets.

### **Franck - franchisee**

Michael was a student. He was 12 years old. He was in charge of a shop during the holidays. A store in the fifth arrondissement. So he was 12 years old and he took orders. He was the one who sent the delivery people out. I taught him to stretch (dough). When he was two. It was fun. And indeed he knew Domino's in Morocco. He was in a French school in Morocco. And he spent lots and lots of time with me in the shops.

### **Don Meij**

Franck, what do you do? Michael? What do you do crossover? Or do you have clear roles in the business?

### **Franck - franchisee**

Today Michael has learned all the steps manager, assistant planning, control, inventory, food control, evaluation and stores. We work on marketing for a few months now together. He's the best manager of the year. He's really ready to open his own store.

### **Don Meij**

Let's come back to switch gears. Manager of the Year. Yes, I hear you have an amazing team. What can you teach us about how you train your people? You know, there's a lot of successful people in France. And you were Manager of the Year. So what can you teach us?

### **Michael - manager of the year**

I would say that in the first instance. It's mostly in the human aspect. In the interaction we have with people. I think it's important to get to know people more than how are you today really know whom you work with. I was Manager of the Year but it's a trophy I can share with my team. They're the ones who made it possible for me. They're the ones who got me there. It's the fact that they give me the same way I do when I own this business. I thank them very much for doing that job, and helping me to be manager of the year.

### **Andrew Bradley**

So as we continue to develop our franchisee network, you've seen that we've got these emerging leaders, young operational people coming through. And this is really a very important program that we have our existing franchisees who want to grow with us, because I've seen them, they're doing good business with us. And they've seen that coming through COVID as well, I think we've come through COVID well, with the franchisees we've worked together, it was tough sometimes. But I think they've seen that we would then they could do good business with Domino's during that period. And then we've got a lot of new people from the outside who'd like to be Domino's franchisees, and we have a very rigorous program we don't, we're very selective. And we will take some people from the outside. But they have to be really the profile, we look for and the right mindset for us for them to join in what we call the Domino's family, and to become part of our network for the future. I think as we have come through COVID, we've seen as well, the evolution in some of the expectations of our customers. And I think it's been very important as we've continued to evolve the range within France to make sure that we're in line with the consumer expectations. We saw within COVID a lot of focus on where ingredients were coming from. Shorter distances, the importance of buying in France as well. And you can see from some of the images, we're showing you here that the this is something that we've been putting forward very much in what we call our path to quality, the launch of the new 'Signatures' Range, people were looking for higher quality food, higher quality pizzas, and this is the part of the launch of the Signature line. France is, in Europe, the only country where the first criteria for buying a pizza is quality, it's not price, its quality. And we have to make sure that we are in each price category, giving the great value for money for that. That's been a focus of attention, we're going to be bringing in things like organic sauce. This is all part of the evolution of the brand, what we're selling to make sure we're in line with consumer expectations as they stand today coming through COVID and other things like transparency, just quality, today's transparency. In Europe, we have something called Nutriscore, which shows the nutritional benefits of a product which we're also putting onto our site. So as people can see have it transparently see what they're eating know what they're eating. There's been a second area which we've been focusing on which is more towards with on the logistic side, in terms of taking out cardboard and plastic out of the distribution network to be more, use much less packaging. This again in France is something people are very sensitive to and which we also there's a government focus on and we've taken out over 400 tonnes of cardboard, and over 30 tons of plastic just because we've changed how we're doing our logistics getting more efficient as well at the same time. And this is done in harmony with the franchisees who actually are very positive about all these changes we've been able to make to the logistics side of the business. So if we can conclude for France, what are the key drivers, we're looking to have very rapid growth in terms of store openings to get this coverage, which I mentioned at the beginning, make sure we do cover the whole territory, and that we can make our product available to everybody. We'd like keeping in line with customer expectations, and also

employee expectations to make sure that we evolve over time, we got to be seen as good employee in France like everywhere else there's a challenge to get people. We have to be seen as a good employer while we're here. And that people want to join us. We have a dynamic motivated young group of people, some of them with a lot of experience already in Domino's. And I think this is this is the building block for the future we got both with our franchisees and with the internal team. Young dynamic people are driving the business forward, great belief in the future for Domino's, and that's what here in France and that's what we need. Talking of young and dynamic. I'll hand it over to Stoffel in Germany.

### **Stoffel Thijs – CEO Germany**

Thank you, Andrew, and thank you to all of you that are listening today. Let me start off by telling something about myself. My name is Stoffel Thijs and I joined Domino's in 1997 as a delivery driver at the age of 16. After that, I've worked numerous roles inside the stores, and worked my way up to become a regional manager before in 2006, buying my first franchise store, build up my network of stores to four stores, which are sold back to Domino's Pizza in 2010. I took on the role as head of corporate stores in the Netherlands, building up the corporate network of stores and running them. And 2016 I got the opportunity to join the Domino's conversion team in Germany to convert Joey's Pizza to Domino's. They were my first taste of international the international life of Domino's. And after doing the conversion in Germany, I was asked to go to France as the CEO for that business where I spent one year after this, I went back to Germany to join the business there as a CEO, which is the role I've had ever since. Well, the quick look at the menu. Since as in every other country, we have a specific menu tailored to the customer's needs in that market. For us, something that really stands out and is that we sell broccoli. I think we're the only country in the world that serves broccoli on pizza. And we sell a lot of it, three and a half million pizzas a year, go out the door with broccoli on it. And if you think that's extreme, we also got a pizza brötchen, the little bread rolls, which we sell over five and a half million of them a year. You can't think of Domino's without it. Now let me tell you something about our history. Domino's Pizza in Germany isn't as old as Domino's in the other countries that already operate. It was only in 2015 that DPE got involved with Domino's in Germany. We went into conversations with Domino's Pizza group from the UK to form a joint venture. Domino's Pizza group at that time, had owned a brand in Germany and was operating about 25 stores across Germany. We joined forces in a joint venture, and we were able to buy the market leader Joey's Pizza, which we announced late 2015 and we actually purchased in 2016. Once we converted Joey's pizza into Domino's, we were the number one in pizza delivery for Germany. Then in 2018 we were able to buy the number two in pizza delivery Hallo Pizza and also converted their stores into Domino's, which at the end of this conversion made us the undisputed number one putting a nice moat around our business. And for those of you who have seen more of our presentations, we've always been talking about our strategy when it comes to conversions. It was the three step approach. Step one, the physical conversion, which means putting the Domino's logos on the stores and make them feel like like a Domino's store. The second point is High Volume Mentality. High Volume Mentality is the IP of our business. It is what makes Domino's Domino's. We had a lot of franchisees who were pizza franchisees but not Domino's yet, and it was our job to explain them how High Volume Mentality worked. High Volume Mentality would lead to bigger store profits, which would lead us into step number three of our conversion plan, which is organic growth. We started off buying, buying our foothold in the market, having a group of stores and sales that we can grow from but the rest of our growth is going to come from mostly organic growth, which is existing franchisees, existing managers putting new stores on the ground.



**Don Meij**

You're one of our most successful franchisees here in Germany. And I'd love to hear a bit of your story like a mini elevator pitch to get us going.

**Tobias Heidemann - franchisee**

Okay, so I will try to start and make it as short as possible. I started in 2011, in the pizza business before I was working in the media business. And in 2011, I opened my first Joey's Pizza store, which was before Domino's, in Bocholt, which is a, which is a town in the western part of Germany close to the Dutch border. Yes, and then 2017 I converted to Domino's, like every store in Germany. And since then, I was able to open another three stores. And now actually, I'm having four stores. And I'm quite successful. That's because just of Domino's.

**Don Meij**

And at the end of that you were the first person to go to the back of the room and and sign the Domino's contract. So officially the first DPE Domino's franchisee in Germany,

**Tobias Heidemann**

I remember that yeah.

**Don Meij**

So what, what inspired you to do that? I mean, there was a lot of nervous people in the room. Why did you do that?

**Tobias Heidemann**

I think for two reasons. The first reason was because I was really convinced by what you said, and Andrew said on stage, and I had the feeling like I could trust you, you know, I'm not an easy believer in my life. But that was a presentation that I was really, I thought it was strong. And it was true, what you told, and so much visions in it, you know, and that was really convincing me really. And so I decided to run to the table where the printer was. And the second reason was because I knew Domino's it's a worldwide brand. And it's a strong brand. And my belief was why should it not work in Germany because it's working in other countries. So I was very convinced that this was a big chance for me. And so I decided to sign the contracts as soon as possible.

**Don Meij**

Yeah, amazing.

**Tobias Heidemann**

Oh, I had a very little store of very little AWUS, like nine or 10,000 euros. So the first time when I converted to Domino's with my first store that was hard to be honest, actually, because, you know, people were used to Joey's Pizza. And what we did is just we put another sign in front of the store, everything stayed like it was before, you know, same dough, same ingredients, same recipes, whatever. But people didn't know Domino's, you know, and maybe didn't trust Domino's, or whatever. And so that was a bit hard. And it went down from nine to seven. And that was really, really hard. But

then I remember one day, it was like two or three months after my conversion. Andrew Rennie came to my hometown. I was calling him and telling him, I think I don't have a future with Domino's. And he came to my hometown, from Paris by plane to Hamburg, from Hamburg by train to Münster I picked him up in Münster to Bocholt. And I will never forget this day because he went into my store and he said, 'Wow, you really having really great ADT, you make a good pizza, whatever. But you have to think about this, this this and that sounds just like four or five points'. And so after the day, it was like kind of transformation. You know, and we tried it in the other way. And from this day on, we became successful. And he was calling me like two months later and asking how are things in your store? And so really, we were having a good development. And he said, Why should you not take the second store? So I don't know. And he said, Okay, come on, let's try and Münster, which is 80 kilometers, far from Bocholt, there was an old Joey's franchisee, and he wanted to sell a store. And Domino's bought this one, I got a management contract. And after one year, I was able to buy the store because we were really developing in a very, very good and fast way. And then one and a half years later in 2019. I took over my second store in Münster which was actually my third store which used to be a corporate store. And one year later in 2020. I took the fourth store which is in Osnabrück, a town close to Münster and this is a very, very hard work in that store because there was a franchisee who did not a very good job and we took it over with the 7000 AWUS and now we come so far to 12,000 but we are working on it, you know?

**Don Meij**

Yeah. So what are the AWUSes now that first store that was nine down to seven is doing

**Tobias Heidemann**

That is incredible to tell you on because I never I'd never thought that this could happen never. It's doing now the average is 21. And our actual record week was 27.

**Don Meij**

Wow. Anything you'd want to close out this if you said to a young manager in Germany or around the world, what some advice you'd give them in their journey.

**Tobias Heidemann**

Maybe I have three of them. First advice is be a hard working manager be a hard working franchisee be diligent all the time, be in the store, don't have a day off. I remember when I started my first store, I was like six months in the store seven days a week, up to 18 hours. That was hard, but it was worth it, you know. And so my first advice, be a hard working man and show your team that you are the hardest worker in your store. Second advice is don't try to reinvent the wheel. You know, of course you can have ideas but Domino's has so much experience in also listen to what Domino's people tell you and just do it. You know, don't say ADT is not so important for me because you know, there's no competitor in my hometown. So it can be like 30 minutes, it's okay for the people do what Domino's tells you. And the third advice is just no excuses. No excuses. You can discuss about everything but don't excuse don't have excuses for yourself, not from the team. Don't accept this, what your team tells you if you have a goal. And let's say you have a goal like 20 minutes ADT, or I want to have 25,000 AWUS, it's possible to reach that goal and don't accept excuses. This is what I learned from Andrew, to be honest. And I would give this as an advice to new managers.

### **Stoffel Thijs**

Now let me take you back to step number two High Volume Mentality. It was for us crucial to put the brand on national television. Since, up until Domino's came, none of the existing brands were national brands. All the marketing that had been done was local marketing. And for our strategy to become the undisputed number one in the market. Television commercials played a crucial role. On this slide, you can see how much money we've been investing and how year-on-year this has been growing. A crucial part of our success has been that we're on television, we started television commercials, which have good price promos, a call to action for the customer, and a low barrier to try the product and the service to get new customers in a brand that most of them didn't know yet. Now we're very proud to roll into the next phase, which is the brand building. And our next commercial is all around the loyalty program, which we'll show you now.

### **Stoffel Thijs**

To bring this strategy more to life. I've brought this example from the city of Schwerin in the north of Germany. As you can see what the impact of High Volume Mentality has been in this market, you can see the sales really lift on the back of some price promos. And today the franchisees are very interested in organic store growth. They're thinking about a fourth and maybe even a fifth store in the area really dominating that market. Which brings us to stage number three of our conversion plan the organic store build, as you can see on this slide, buying Joey's pizza, buying Hallo pizza. And all the stores that we've built in the last 18 months has brought us to be become the significant number one in the market, followed by Call a Pizza. And new to the market, New York Pizza from the Netherlands, a competitor that we know very well, has got two stores in Cologne. They've recently bought three independent chains from anywhere between 30 and 40 stores, which they're planning to convert into New York Pizzas over the years to come put in them neck and neck with the number to Call a Pizza, but still at about 25% or less of our volume. So to say the least a lot is going on in a competitive environment around us. Which makes us even focus more on the organic store growth and that's why I want to share with you again this slide putting in perspective how many people we're actually servicing in Germany. And to do this, we've used Australia, the mother country of DPE to show how much opportunity we've got in Germany with the 80 plus million people living actually on such a small land mass, which makes it perfectly suitable for pizza delivery. We then zoom in, we can see our approach, which is a regional approach. We basically look at Germany as four different areas when it comes to our development and operations. And every area has their own targets their own goals to build up towards our goal of 1000 stores in Germany. So looking forward, I'm very excited to be building the brand Domino's, which is still not known for every German inside of the German market, besides great products and amazing service we'll be adding a layer of social responsibility to our business, to really put the brand Domino's on the map, that we are a business from people for people that love pizza. Having said that, I would love to hand over to my dear friend and colleague, Kellie Taylor.

### **Kellie Taylor – Country Manager, Denmark**

Thanks, Stoff, some really exciting stuff happening in Germany. But Welcome to Denmark, Denmark has been voted one of the happiest countries in the world, which is pretty surprising when you know the statistic that it rains almost every second day in this country. And after living here for a couple of years, I can tell you that the statistic is true. So I'm standing now in the first Domino's store that opened in

Denmark, it opened in 1997. So we have a pretty long history in this country as Domino's Pizza. So the first store opened in 97. And then in 2017, the business got up to its peak number of stores open, which was 32, it actually didn't have 32 open for very long, it started closing stores not long after they opened the 32nd store. And then that that sort of moved into a dark, a dark period in that Denmark history. So in 2018, there was some food audits in the stores that were that were not very positive. And that's where the business first got into the news. For negative reasons, there was an expose on a television show in Denmark called Operation X. So obviously, that was in all of the newspapers, it was a huge story. And as you can imagine, it had a negative impact on sales. The business went into a nosedive and basically went bankrupt in 2019 in March. So the business closed. And that's when we bought the business. So we bought a closed business that at the time we bought it had 24 stores, we took over the location of 17 of those stores. And they are part of the business that we run today. Okay, so now it's 2019, we have bought a closed, bankrupt business with a very damaged reputation for food handling and food safety. So we need somebody to run this business and it makes sense that it would be someone with a lot of operational experience. And that's where I come in. So my name is Kellie Taylor and I started in Domino's in 1993. In Australia as a pizza maker, I worked between 1993 and 1996 in the Australian business. I worked with Don Meij for a number of years in his franchise business as a store manager. And then in 1999, I started working for the corporate business in mostly in training and standards. So doing OERs and operational training visits to stores. I did that for a few years. And then in 2007. I came over to Europe for the first time. So I moved to the Netherlands. And then basically I've been in Europe ever since. So between 2007 and now I've worked my way through a few of the countries that we have over here, destroying languages as I go. And then in 2019 it made a lot of sense for me to come here I was in Germany at the time, I was working in the corporate stores in the corporate business. And so it made a lot of sense for me to come over here and bring my operational experience to the Danish business. So we've bought a pretty damaged brand here in Denmark. And the great news is that Danish people love pizza. And we know that we can give them great pizza. So there's only one other competitor in the market. It's a small but fast growing business, which we'll talk a little bit more about later. And we know that here in Denmark, our biggest competition is ourselves. The market research told us that 80% of people polled thought that Domino's Pizza sell dirty food. It's not a great start. So our campaign when we started was Welcome to the Real Domino's. So we wanted to acknowledge the fact that Domino's had been open they had done a pretty terrible job. But it wasn't us. We were just as upset and just as angry and just as disappointed with what had happened here in Denmark as all of the people who we polled were. So we wanted to send the message that that wasn't the real Domino's what they had before wasn't what they could expect in the future. Welcome to the Real Domino's became our tagline for the first 18 months.

### **Kellie Taylor**

One of the things that was really important for us we did take over 17 locations that already existed, and we knew that we would be opening them up. And we knew that they would come with the dirty name that Domino's had in the past. So it was really important to us to try and create a new environment for customers so that they could see that something was different. So all of the stores, including this one that I'm in right now, we, completely reimaged, the stores. So everything when you walked into a store, everything felt different, it looked different, it smelled different, it was all different. The second part that was really important to us was rebuilding the team. So people with experience that were working in an environment that they didn't completely control. And we would give them the

opportunity to show us whether or not they were right for our business, but we had a rule, if somebody was a manager in the past, they could come back and work for us, but not as a manager, they had to earn that position and earn the respect of the people that they worked with. So we would hire people, and they would come back and they would be drivers or they would be pizza makers. And then over time, they would demonstrate that they were the right people to fit into our business. And that we have, we have kept our managers from the old, the old system who have turned out to be really important parts of our business. And now this is great, because we can show them what it should be like. And we can also show them the path to a career in Domino's. And I think that's really a really important part of DPE's DNA. And it's great to be able to just like myself, start as a pizza maker and work your way up. As you go. We also introduced a lot of systems that the stores clearly didn't have before, but it's been above and beyond, we introduce systems where things are almost idiot proof. So we worked a lot with the local food authorities to show them what we're doing and, and build a relationship with them. Because obviously, we need to regain their trust, too. And the last thing that that we are still doing is I mean, everybody knows that Scandinavia is one of the most expensive places in the world to live. And so that means it's also a very expensive place to run a business. So we have been and still working on ways to to make our business more economical, but in a fair and legal way, which is certainly something that didn't happen in the past. So we want to make sure that we're fair and legal in everything that we do. So what makes Denmark different from every other market? Well, we are a country of 6 million people. So it's not a not a large amount of people spread out, which makes things difficult sometimes, but Danish people love pizza. There's only one other pizza chain here, which I mentioned earlier. They're a very new chain, they've been going for a couple of years. They are currently at 17 locations. So they're growing pretty fast.

### **Kellie Taylor**

Their concept, though, is quite flawed. So they open for three and a half hours a day, they're open from five to 8:30. They do not deliver and they basically do everything they can to make life difficult for the customer. You can't order in the store, you have to order online, they only have a limited number of order slots every day. And if you miss out, you miss out, you can't order above so they limit the amount of orders that can come into the store. And they're really suffering as a result. So they started in Aarhus which is in Jutland, the northern part of the country. And they were hugely successful there because they were locals and they built up a relationship. But as they have grown further down towards Copenhagen, they're finding that their business is not as strong as they are, they are starting to struggle. They're still opening stores, but they're just really struggling in the stores that they're opening. So it will be interesting to see what happens with them over the coming year or so. But at this stage, we don't see them as a huge competitive competitor to us, but we are keeping our eye on them. They are We are a carry out market in this country. Danish people are very habitual in what they do. And they just pick up pizzas they just come and get them so in the beginning 70% of our business was carried out, a hard 70% we have worked really really hard to change that because the average Danish pizza the average Danish customer waits 45 minutes for delivered food. We deliver on average consistently week after week between about 22 minutes. So we know that we are twice as fast as the average Danish delivery. So we know that we have a market that that we can capture here and we we're working on it. So we've worked from originally 30% delivery, which was very hard to move in the start and now we're almost at 40% delivery. We have some that do more we have some that do 30 so almost at 40% delivery so that's a that's a part of the market that will continue to try and capture and

Danish people Again, very habitual, they love pepperoni. So the most popular pizza we sell is a pepperoni pizza. And it averages between 30 to 40% of our product mix.

### **Kellie Taylor**

Danish people, we sell Danish pepperoni too. So we're really, you can see why a Danish people love it. So what's next for us? Well, the first thing that we need to do is we need to grow our team. So we've grown pretty fast, we went from zero open stores, so zero team to 21, open stores and just a little bit over two years, which is, which is pretty fast growth from zero to 21. And we've managed, okay, I know that a lot of markets are struggling with people. And we are also struggling with managers at the top end, team members we seem to be doing, okay. But we definitely need more managers. So growing the team and then growing that next level above, it will be really important for us. So for us, as I said earlier, we want to really sell the dream of a career within Domino's. And that's that's where our promote from within philosophy comes in. And so we are in the process right now of building the level above store managers, which will also help to manage our profitability because that extra layer can help put more focus on the stores and maintain the operational standards that we have right now. So Pauline, who is another Australian who's come over to help, she has over 20 years of experience, she's running the corporate stores. So Pauline and I are working together to grow that next level in our team, and keep promoting from within and building the career opportunities for our team. So for the for this last few years, we've really focused a lot on on operations in the store, we've really believed that that's the most important foundation of our business, especially this business. But now it's time to really start to improve increase our profile in this country. So we want to start getting out into the market more and doing more social media, we need to do more social media that shows some of our personality that brings people into the stores that shows them what we're doing in our stores that shows them how clean it is, that starts to really sell the message about what we are, and also give them something else to talk about that isn't dirty food. So that's a really important part of our plan for the next 12 months. And we're looking at a lot of different options, different ideas that we can start to build some profile in the market. We're currently talking to Lego to make us some Lego signage that we can put outside a store. And then the last thing that we have really started to put more focus on is franchising. So we we think this market is 150 store market. And we know that we can't do 150 stores with corporate stores. But it's not just that we also want franchisees because we know that they help make the business stronger that they challenge us and push us to, to do things to get better. So we've started the conversation about franchising. It's a process that takes a little bit of time. So I don't know when it will happen. But it is definitely part of the conversation that we had, we have started already. So we should expect to see franchisees in the next 18 months to two years, I would think. And the last part of our focus for now is opening stores outside of Copenhagen, the most recent stores that we've opened have been outside of the city and they've also been in cities that are virgin territory for us. So their cities where they have never had a Domino's Pizza store. So you know if there's something in the news about Domino's Pizza and you don't have one in your area, then you pay less attention, which means that our reputation isn't as bad in these areas. And we're finding they're very successful, the pictures that you can see now that's Ringsted that's one of the stores we opened at the end of last year in it, it opened really, really well. We're really happy how that's going. We've opened the last couple of stores we've opened have been outside of the city in small towns, and they're going very, very well. So that's going to continue to be a part of our process is to 'Everything except Copenhagen' from now on with stores

that we open. Okay, so that's an update on Denmark, where we've come from and where we are heading. Now over to John for an exciting update on supply chain.

### **John Harney – Group Chief Procurement Officer**

Afternoon, everybody, and thanks for joining us. And thank you, Kellie. I'm John and my role here is looking after or I'm responsible for all things associated with our supply chain for the group. But what I wanted to do today was basically give you an overview of our recent past, our present and our future, how we've managed through COVID what we're doing today and what our future looks like. But I guess to start with is the question of what is a supply chain? We're all become very familiar with that in the last 12 months of COVID with no toilet paper on our supermarket shelves and right now there's no petrol in British service station so we've become critically aware of what a supply chain is and how it impacts not just our business, but most businesses and it's impacting all of us in a day to day sense. But I guess what I really wanted to touch on today is, what is it? Or how does it work in a Domino's environment? How does the supply chain work in DPE? The way we view a supply chain is it's one of the basic enablers of our business. It's what allows us to be to maintain our agility, it's that ability to support that very agile front end that online ordering that digital interface with our consumers, which is fast, it's furious. To match that we need a very agile back end to be able to support it. So it's absolutely a sales enabler, it's in supporting our business. It's, it's a way we drive value through the business, it's, it's not just getting the lowest cost item into our stores and into our business, it's getting the lowest total cost into our stores and delivering that value all the way through to our consumers. There's no point in having the lowest cost per kilo. But the product never arrives on time, or is not meeting our requirements, our quality specifications, all of those other elements that add up to that total cost to serve. Along with that, enables us to be food safe. We're moving goods at a rapid pace to many, many stores across our business. And we need to do that in a way that protects the consumer. So food safety, where we get our food from, how it's maintained, how it's delivered to stores is absolutely vital. And then, part of that food safety element is most of what we put on a Domino's Pizza is actually bespoke to Domino's, we don't just buy a product from a supermarket and put it on a pizza, we actually designed products to meet consumer expectations, to be able to be delivered flawlessly, quickly, they need to survive the cooking process the delivery process, so that you get an awesome experience once you take delivery of the Domino's product. So getting that bespoke product through our process, absolutely key to enabling the business. And of course, that all adds up to flawless, hopefully flawless customer service where we are enabling the business to deliver the product that our customer expects every time. So that's a bit of what a supply chain means to us in the Domino's world. But let me now just take you back of how we manage that supply chain in the last year. When we last spoke, which was the middle of last year, we're at the height of the COVID crisis. And it was quite challenging. To be honest, it's still very challenging. But we've learned a lot through these last 12 months. But if I take you back to what we what we did, and we still do to this day, our number one priority was securing our people. So what that meant was not only the people inside our business, but our customers ensuring that they were safe, were able to safely deliver food. The next step was securing that supply chain, which was working with our key partners to ensure that

### **John Harney**

we had total and consistent supply. So we're incredibly proud of the fact that to this day, we have not had a single store close due to our lack of product. We haven't even reduced our menu offerings, we're

offering full menu offering to every store every day. And we're incredibly proud of the team that's allowed us to do that and achieve that. We're incredibly proud of our supply partners that have worked with us to do that. So we've secured our people. We've secured our supply. But then we didn't stop there. As we said we were continuing to innovate. So our promotional activity continued. We didn't turn that off. Now, it's been a hell of a year. And we think we've done really well and we believe with the partnerships we have in place and the key supply partners that we have, we are robustly set up for the future. We can't anticipate every variation, every hiccup, no one can anticipate that someone can't do a three point turn in the Suez Canal. And that can block international shipping. But as best we can, working with our partners, shoring up our supply chains, we think we're in a great position to continue to secure our future. So now if having talked about the past, the present and the future and what COVID meant to us, why don't you just specifically look into our European operations? There's a little bit of difference between a European and Australian DPE. And I just wanted to touch on that. You've heard Andre say many times and it is very true. There is no United States of Europe, there is sovereign nations, who are separate managed separately, there's a central government. But there's also very significant differences between all these markets. And the surface area, just to put it in context, is only the same as roughly New South Wales and Victoria, to put it in an Australian context, we have 1300 stores in a surface area the same as New South Wales and Victoria. But we're sitting across population at roughly 10 times that. So that brings some amazing complexities and challenges into our supply chain. We're delivering every three minutes, there is a truck backing up to one of our stores in Europe to deliver upwards of 150 ultimately bespoke items from the mozzarella cheese we put on our pizza through to the hand sanitizer we use to protect our staff and our customers 150 items every three minutes into 1300 stores across all of our nations in Europe. So it's it's complicated, it's challenging. Effectively, it's almost a just in time model in that our pizza shops are many things are digital, they're fast, but they're really small. So there's not a lot of places to store a lot of this stock. So we are almost a just in time model in terms of how we manage supply into those European stores. And then to put in context, the differences between Europe and Australia, we run a hybrid model here. So where Australia makes its dough fresh in the back of house in every one of its stores. In Europe, we run a hybrid model. And that's because there's no one size fits all. So in our Dutch operation, which is a highly compact country 400 stores, all within 98 kilometers of the warehouse,

### **John Harney**

We can run a centralized dough making facility makes perfect sense highly efficient. Then as you get further down to country up to a country like Denmark, distances, and densities are quite different. So we make the dough back of house just like we do in Australia. We do that in Germany as well, where the nation is large, we're spread out, our stores are spread all over the countryside. So we run back of house dough making there. And then of course, France also has central dough making. So the aim is always to be agile, is to be as close to the consumer as possible and give our stores the best possible service they can get. So we adjust the model as required. And that allows us one of the main benefits of this, it allows us to be highly scalable. So as we grow and we are aggressively growing, we're able to support that with a supply chain. It's agile, and and highly flexible. So as I say our supply chain has to be highly flexible, to support that incredible growth because the future is clear for Domino's. And certainly Domino's in Europe. It's all about growth. And I for one don't want to be the guy that is the limitation that's the anchor on that growth. So as we've learned from COVID, we didn't close a store due to lack of supply. We didn't limit the menu due to lack of supply. We will not limit growth due to lack



of supply. So we will be agnostic, we will be flexible. But the one thing we won't be is we won't let security and food safety and customer service slide so they are the givens in any new store. Any way we grow, we deliver that same commitment which is safe food, secure food, delivered in the manner that the customer and the store is expecting on time in full and of course delivering great value. And the way we're going to do that, of course is through great partnerships. Our supply partners are absolutely key to supporting us as we grow in Europe. They grow with us and they support us they innovate with us. As I mentioned before, bespoke products are key. As we move into not only new markets, but new areas of existing markets. We may have to tweak our offering our promotions etc to meet some of the local requirements, very easy to do with our key partners who are able to innovate, who understand and work with us. And that's a key part of our growth strategy is having the right partners to come along with us. And when we talk about those key partners, I've got some great examples of what that looks like for Domino's and its partners. So if I talk about our mozzarella, so no surprise on a pizza, mozzarella cheese is the largest or most important product we put on a, on a pizza, it's certainly almost a third of the products we put through our warehouse. An example of working with that key provider Leprino, who are our key dairy partner, actually, for the group was managing our way through Brexit. Their original plant was based in the UK, we foresaw or responded to Brexit and the issues and challenges that it would create. So they have relocated, invested and put a new plant, which we're now sourcing from in the Eurozone. So we're, we're in the right currency now, where we're protected from all of the challenges that Brexit has presented, and this, quite a few, some of them unexpected, but one of our major supply lines is absolutely secure. And that, to me is a real measure of partnership. Another example would be working with Visy who are our Australian partner for packaging, where we're looking with their technology to remove single use plastic out of our cartons, so it's technology developed by Visy we're trialing it right now. And it's a way to remove the plastic that is usually wrapped around their products. We just have cardboard with a special treatment and, and no plastic, completely driven by Visy as a key partner of ours. And then finally,

### **John Harney**

another great example of partnership was in Europe, our pizza sauce supplier, we had dual supply from Portugal with our global partner Kagome. And we had secondary supply from a Greek supplier. Unfortunately, this summer in Europe, the wildfires through Turkey and Greece, followed by incredible storms, etc, completely decimated the tomato growing regions of Greece, which puts us in an incredible, challenging position because we started to lose supply of pizza sauce, another key ingredient from January next year. Kagome, our partner, stepped up, found crops for us, converted those to sauce and have protected our supply chains into 2022. Again, a key element of partnership. Preferably put us at the head of the queue ahead of some of their other consumers. So another great example of their partnerships secures their supply chain. And I guess that brings me to my final point, which is the future for us in Europe that the future for Domino's is not only growth, it's green. No surprise that when we talk about ESG, specifically our carbon footprint, the supply chain is an enormous part of our impact on the planet, whether it be dairy industry, shipping, trucks, growing crops, etc, we are obviously a very large consumer of the agricultural industry. And the agricultural industry is a very, has a very large impact on carbon footprint, etc. So for us, this is a big focus. As you've probably already heard from my colleagues, we've already engaged with a third party to help us analyze and understand where that carbon footprint is then on the basis of that to set science based targets so we can start to work on the right areas to start to reduce our footprint. And again, this hinges

on key partnerships. And sorry to keep saying this, but it's key as we push into our supply chain. Not only is Domino's expected to lower its carbon footprint, but by definition, it means we work with our key suppliers as they lower theirs, which allows the whole value chain to have less of an impact. But it's not just the environment. It's ethical. It's ethical sourcing. It's things like the modern slavery legislation in Australia. It's not unrealistic that Europe will soon follow suit with modern slavery legislation. And then there's areas of ethical sourcing, like animal welfare. We've signed up with CIWF, which is Compassion in World Farming, to set our poultry commitments in Europe, by 2025, we will meet the Better Chicken commitment set by the EU Commission. We're working to set similar standards for our poultry in Australia as well. So animal welfare, ethical sourcing, environmental footprint, all major elements of our supply chain in our value chain. And once again, one that we are working together with our key partners to deliver on. And it's an expectation of our consumers as well. So in summary, we've survived so far, an incredible year with COVID. We've managed to keep every store open, keep the menu going. And we've continued to innovate. And we look forward to then turning that into an enormous growth engine for the European business, especially going forward. So I appreciate your time. Thanks very much. And I'd like to now hand you back to Andre.

### **Andre ten Wolde**

All right. Thank you, John. Over to me, in conclusion, you've met this wonderful team. And there's more of them actually that you have not met, we'll keep those for the next time. I can't not mention COVID there's must be a lot of questions, especially from the Australians who are still in a lot of lockdown. Things in Europe are relative back to normal. People that are vaccinated can live a relatively normal life. This also means that our business is sort of back to normal, there still measurements that we take to keep everyone as safe as possible. When we talk about COVID, we have always mentioned the two different businesses that we are the carry out and the delivery business, but they are different customer bases. But for us, these businesses are the same. Carry out we don't have to do delivery so we don't incur the cost. And so we make it more enticing for people to come up to the store and pick up the pieces because we give back to the customer the cost that we save. So for us, it's not about today, it's about the long term and midterm strategy of what we're doing. And what we've seen through COVID is that with our mission, our vision and our strategy, we can handle a lot of headwinds that come our way. So talking about the long term vision and the store account. We currently have, like I said in the introduction about 1300 stores in in Europe. And obviously we're still growing faster and faster every year, we see that the size of the prize is a lot bigger than where we're currently at. And we're investing a lot of money resources into growing faster in all our markets. All right, let me take you to the next slide. And especially focus on the Netherlands on the right hand bottom of the slide. As you can clearly see the number of stores in the Netherlands are higher than McDonald's, and Burger King combined. And soon to be higher than McDonald's, Burger King and KFC combined, they grow but we grow a lot faster. Same goes for Belgium, the store count is higher than McDonald's. And it won't take us long before it's higher than McDonald's and Burger King combined. So then, take a look at the two graphs on top of the page. It shows you that we still have a long, long way to grow in both Germany and France. And those are markets where there's more pizza eaten per capita than in the Netherlands and Belgium. I remember five, seven years ago, we did the same analysis for Japan, comparing our store account with the store account of McDonald's in Japan. And I remember some of the investors go 'yeah, that's not a fair comparison'. I think it is, and I think Netherlands and Belgium and soon the other markets will show you that it is that if the markets there for QSR that we can be the biggest in all of our

markets. So in conclusion, you've met a great leadership team with great tenure in the business. We've shown you that our model is a proven model adaptable locally. We have a clear purpose, a strategy. We are always consumer focused. We have the right products per market. We have a solid digital platform to build on. And in conclusion, we have great franchise partners. So I thank you for your attention. I hope you take back that there's still a lot of growth for us in the six markets in Europe, and maybe outside of those six markets in Europe. Thank you for your attention.