5 August 2025 LEI: 213800Q6ZKHAOV48JL75

This announcement contains Inside Information

Domino's Pizza Group PLC ("DPG")

Half year results for the 26 weeks ended 29 June 2025

Continued market share gains in a tougher operating environment

	H1 25[1]	H1 24[1]	% change
System sales[2]	£777.8m	£767.8m	+1.3%
Group revenue	£331.5m	£326.8m	+1.4%
Underlying[3] EBITDA	£63.9m	£69.0m	(7.4)%
Underlying[3] profit before tax	£43.7m	£51.3m	(14.8)%
Statutory profit before tax	£40.5m	£59.4m	(31.8)%
Underlying[3] basic EPS	8.4p	9.8p	(14.3)%
Statutory basic EPS	7.6p	10.7p	(29.0)%
Interim dividend per share	3.6p	3.5p	+2.9%

Tougher operating environment results in lower Underlying FY25 EBITDA guidance

- Weaker consumer sentiment
  - H1 25 total orders flat
  - H1 25 like-for-like sales[4] down 0.1% with Q2 down 0.7%
- Lower than expected store openings; franchisees cautious given increased employment costs
  - 11 stores opened year-to-date
  - FY25 new store openings now expected to be mid-twenties; healthy pipeline for 2026
- H1 25 Underlying EBITDA down 7.4% to £63.9m
- Now expect FY25 Underlying EBITDA in range £130m to £140m

Resilient business model and strength of Domino's system drives market share gains

- DPG taking significant market share in H1 25
  - DPG's share of UK takeaway market +20bps to 7.2%[5]
  - DPG's share of UK pizza takeaway market +560bps to 53.7%[5]
- Outstanding supply chain delivering to 1,381 stores
  - Automation projects under way and on track to deliver further efficiencies
- Customer service continues to improve with average delivery times down across UK
  - H1 25 down to 24.1 minutes (H1 24: 24.6 minutes)
- Loyalty trial performing ahead of expectations in all customer cohorts, on track for 2026 launch
- Successful completion of ERP system across all supply chain centres
- Significant growth opportunity in Republic of Ireland due to under penetration vs. UK

Highly cash-generative business model with clear capital allocation policy

- H1 25 Underlying free cash flow of £28.7m before £8.5m capex invested in core business
- 2.9% increase in interim dividend, to 3.6p per share reflecting confidence in the business
- Increased stake in Victa DP, our JV in Northern Ireland, from 46% to 70% in March 2025[7]
- Continued balance sheet strength with refinance successfully completed, securing an extended and expanded RCF facility[6] on improved terms
- Assessing opportunities for second brand within strict financial & strategic guardrails
  - No opportunities under current consideration would require equity issuance
  - Whilst a second brand remains a core part of the strategy, if no acquisition announced by end of 2025, Board expects to resume share buybacks

Commenting on the results, Andrew Rennie, CEO said:

"Against a more difficult market backdrop, Domino's is significantly increasing its market share by offering great value, innovative products and even faster delivery times. This is a result of a relentless focus from our colleagues and franchise partners, and I'd like to thank them all for their hard work.

"There's no getting away from the fact that the market has become tougher both for us and our franchisees, and that's meant that the positive performance across the first four months didn't continue into May and June. Given weaker consumer confidence, increased employment costs and uncertainty ahead of the Autumn Statement, franchisees are taking a more cautious approach to store openings for the time being.

"Despite these near-term challenges we remain confident in our strategy and the prospects for our resilient, market-leading business. That confidence is demonstrated by our decision to increase the interim dividend, and we also continue to assess a range of accretive growth opportunities."

Current trading and outlook

We have seen total orders and like-for-like sales improve towards the end of July after a softer start due to the tough comparator period with the Men's Euro 2024 knockout stages. Consumer confidence remains weak impacting sales growth, and with employment costs increasing and the uncertainty ahead of the Autumn Statement, we now expect FY25 Underlying EBITDA to be in the range of £130m to £140m[8].

We remain confident that our investments in key areas such as our loyalty programme and automation, as well as our growth ambitions in Ireland, will deliver sustainable growth and returns going forward.

Our technical guidance for FY25 is as follows:

- Underlying depreciation & amortisation of between £20m to £23m
- Underlying interest (excluding foreign exchange movements) in the range of £17m to £19m
- Estimated underlying effective tax rate of c.25% for the full year
- Capital investment of c.£22m
- Net debt at year-end between £260m and £280m

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (together, "MAR").

The person responsible for making this notification is Adrian Bushnell, Company Secretary.

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Results meeting

A results meeting and Q&A for investors and analysts will be held at 09:30 BST today. The webcast and presentation can be accessed here and will also be available on the Results, Reports and Presentations page of our corporate website.

In addition, we will replay the webcast and Q&A at 16:00 BST today for North American based investors not able to join the live presentation at 09:30 BST this morning.

About Domino's Pizza Group

Domino's Pizza Group plc is the UK's leading pizza brand and a major player in the Irish market. We hold the master franchise agreement to own, operate and franchise Domino's stores in the UK and the Republic of Ireland. As of 5 August 2025, we had 1,381 stores in the UK and Ireland. We also have a 12% shareholding in Domino's Pizza Poland.

Cautionary statement

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, Domino's does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Notes

1. H1 25 is the 26 weeks to 29 June 2025. H1 24 is the 26 weeks to 30 June 2024
2. System sales represent the sum of all sales made by both franchised and corporate stores to consumers in UK & Ireland. These are excluding VAT and are unaudited.
3. Underlying is defined as statutory performance excluding items classified as non-underlying which includes significant irregular costs, significant impairments of assets and other costs associated with acquisitions and disposals as set out in note 4 to the financial information.

   For H1 25, underlying excludes reacquired right amortisation of £3.0m and £0.2m in strategy costs, which represent legal and professional fees of £1.7m offset with a fair value gain of £1.5m on the remeasurement of the original 46% Victa DP investment prior to acquiring control. Taxation credit of £0.1m.
4. Like-for-like (excluding splits) system sales performance is calculated for UK & Ireland against a comparable period in the prior period for mature stores which were not in territories split in the current period or comparable period. Mature stores are defined as those opened prior to 31 December 2023. Excluding splits means that stores which have lost delivery territory to enable a new store opening are not included in like-for-like system sales.
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6. The Group successfully amended and extended the RCF facility in July 2025, increasing the available facility to £300m and extending the facility to July 2030. The unsecured multi-currency revolving credit facility incurs interest at a margin over SONIA of between 165bps and 265bps depending on leverage, plus a utilisation fee of between 0bps and 30bps of the aggregate amount of the outstanding loans. The previous RCF incurred a margin over SONIA of between 185bps and 285bps.
7. In March 2025, DPG purchased an additional 24% in Victa DP Ltd for £25.5m (£7.0m equity, £18.5m debt funding), our joint venture in Northern Ireland, bringing DPG's shareholding to 70%.
8. Current mean of FY25 Underlying EBITDA expectations is £146.1m with a range of £140.8m - £149.2m. Based on 9 analysts' forecasts.

H1 25 performance review – market share gains in a tougher market

System sales were up 1.3% to £777.8m and like-for-like sales, excluding splits, were down 0.1%, with positive performance in Q1 offset by a 0.7% decline in Q2. Delivery orders grew in Q1 but weakened in Q2 in line with the wider market. Pleasingly, collection orders returned to growth in Q2, after five consecutive quarters of decline, driven by our first ever national advertising campaign highlighting the value in the collection channel.

We made significant market share gains in H1 25 in a tougher market. DPG's share of the UK takeaway market[5] increased by 20 basis points to 7.2% and our share of the UK pizza takeaway market[5] increased by 560 basis points to 53.7%.

Underlying[3] EBITDA was £63.9m, down 7.4% driven primarily by lower supply chain volumes.

Statutory profit before tax was £40.5m, down 31.8%, substantially driven by the one off profit of £11.2m from the disposal of the London corporate stores in H1 24 and lower Underlying EBITDA.

Underlying profit after tax reduced by 14.7% to £33.0m, with Underlying earnings per share down 14.3% to 8.4p reflecting the lower number of shares in issue following share buyback programmes executed in FY24.

Underlying free cash flow generated by the business was £28.7m, a small decrease from £32.7m in H1 24, primarily due to lower underlying EBITDA, increased interest payments and a working capital outflow which is largely expected to reverse in H2 25.

The Board has declared an interim dividend of 3.6p per share, a 2.9% increase vs. H1 24.

Continued Strategic progress

We have a clear strategy to create value for shareholders and maximise the value of our strong market position and key competitive advantages in a capital disciplined manner.

Pillar 1: Maximising value in the UK & Ireland business

We have 1,381 stores across the UK & Ireland with around 95% operated by our franchise partners and our first strategic priority is to maximise the value in this core business.

We do this by growing system order volume, maximising profit through efficiency both within DPG and our franchise network and close alignment with our franchise partners.

Increasing our customers' order frequency and opening stores are the two primary drivers of growing the total order count.

Grow order volume – increasing frequency through digital, service, loyalty, innovation

Our c.13m customers order on average 4.3 times a year. We have c.9m customers who now order on our app and c.75% of all digital orders are placed on the app. Our technology platform enables us to interact with our customers and tailor offers in a far more targeted manner, leveraging our customer base in a compelling way. This is a key driver in growing system order volume.

We pride ourselves on giving outstanding customer service and constantly strive to make continuous improvements. Once again average delivery times improved across the UK, reducing by half a minute to 24.1 minutes. This is a direct result of intense focus from our franchise partners with outstanding support and training from DPG's operations team. We believe that giving customers consistently fast delivery times is a key competitive advantage and a driver of growing frequency and system volume.

We are the largest Quick Service Restaurant ("QSR") in the UK without a loyalty programme and we continue to make good progress with our trial. It is important that this is done effectively to ensure that it is profitable for both DPG and our franchise partners and enhances our value proposition for our customers.

The first trial of our loyalty programme began in August 2024 performed ahead of our expectations, driving incremental orders. We have now moved to a second phase trial with c.3m customers invited to participate. So far c.1m customers have signed up. Order incrementality across both low, medium and high frequency cohorts continues to perform ahead of expectations and we are progressing well with capabilities to advance on this trial further. We continue to target a full roll out in FY26.

Innovation continues to be important in growing volumes and to differentiate us from our competitors. We bring fresh experiences and on trend flavours to our menu, giving customers a reason to keep choosing us. Early in H1 we again delighted customers with our Domino's Cookies with Crème Egg for Easter and brought back a fan favourite with the Ultimate Chicken Mexicana. We have recently seen exceptional demand for our Ultimate Hot Honey Pepperoni Pizza and have some even more exciting flavours to come in the second half of the year as we tap into trends and bring new products to seasonal occasions.

Our partnerships with aggregators Just Eat and Uber Eats continue to serve us well. We started the roll-out on Just Eat in 2022 and Uber Eats in 2024 and both have delivered incremental customers and orders. We will continue our unique operating model with orders sourced through the aggregator platforms but the order is delivered to the customer using the outstanding Domino's delivery drivers. Presence on Uber Eats complements our existing partnership with Just Eat, with Uber Eats performing well in London, the South and major city centre locations.

Grow system order volume – new store openings

New store openings continue to be a driver of growth and we remain under-penetrated compared to large QSR competitors in the UK and also other successful, international Domino's systems.

At the start of FY24, we undertook a detailed review of the growth potential in the UK & Ireland and identified opportunities across new territories as well as splitting existing geographies. Since our review, the UK & Ireland operating environment has become tougher through increased employment costs, weaker consumer confidence and a slow planning system. And, as a result, so far in 2025 we have opened 11 new stores with 9 different franchise partners. FY25 new store openings now expected to be mid-twenties, with a healthy pipeline for 2026.

Despite this short-term slowdown, we continue to see opportunity in smaller address count territories. These territories often have limited competition, our strong national brand is a significant competitive advantage, and we believe there remains over 400 available territories with less than 10,000 addresses. Since the start of 2024 we have opened 20 stores in territories with less than 10,000 addresses. All of the 20 stores have average sales per address greater than the national average.

Maximise profit through efficiency – outstanding national supply chain and procurement

Our supply chain is the backbone of our system. It is the primary driver of the Group's revenue and EBITDA and its very high service levels are vital in helping our franchise partners remain competitive.

We have consistently invested in the supply chain over the last 40 years and now have four supply chain centres ("SCC's") in Milton Keynes, Warrington, Cambuslang and Naas. These SCCs deliver goods to our 1,381 stores three times a week and in H1 25 maintained 99.96% accuracy and 99.99% availability. These results are testament to the expertise and dedication of all our colleagues in the supply chain.

We have started the process for building our fifth SCC in Avonmouth. This will underpin the future expansion of the system with increased warehouse & distribution capacity, allow for more efficient deliveries to stores in the Southwest and South Wales, and free up capacity in the other mainland UK SCCs.

We constantly assess ways to improve the efficiency of our supply chain operation. Over the last four years we have made efficiency gains with the roll out of cages and dollies as a delivery platform across the system. We have also improved the efficiency of our transport operations, the largest cost base in the supply chain. In 2024 we made c.14,000 more deliveries to stores with the same size fleet as in 2022 driven by route optimisation software.

The next area where we see attractive efficiencies is automation within our warehouses. We have started a number of automation projects which will improve margins and also expand our capacity within our existing SCCs. These projects include automated de-boxing of goods arriving at the SCCs, storage and picking. and automated dough mixing. In addition, we are increasing automation levels in dough production, including the use of a robot technology at our SCC in Cambuslang. We expect automation projects to start benefitting DPG in 2026 and from 2028 we expect c.10% annual labour cost efficiency across the supply chain mitigating inflationary cost increases in our supply chain centre operations.

We have a world-class procurement function and are able to secure attractive pricing for our franchise partners across all ingredients and supplies. Our ERP system has been successfully rolled out across all our SCCs and combined with our procurement excellence we believe these will continue to help improve margins.

Franchisee partnership – winning together

Our franchise partners are operating in a tougher environment with increased employment costs and weaker consumer confidence.

Having faced a 10% minimum wage increase in H1 24, our franchise partners faced a further significant labour cost increase in H1 25. As a result, franchise partner profitability declined in H1. Average UK store EBITDA (unaudited) in H1 25 was down 5% to £77k (H1 24: £81k), generating a 13% EBITDA margin (H1 24: 14%).

In December 2024 we agreed a five-year Profitability & Growth Framework ("PGF") to ensure alignment and drive growth. We continue to work with franchise partners to create cost efficiencies through procurement and best practice sharing.

Pillar 2: Driving growth in Ireland

Ireland currently is a significant revenue growth opportunity as we are underpenetrated compared to England, Scotland and Wales. Over the last two years we have implemented key strategic actions to support this growth.

Firstly, we invested in the Supply Chain Centre in Naas so that we have capacity to support the growth and maintain the current levels of outstanding service as we and our franchise partners grow the estate.

In April 2024 we acquired full control of Shorecal, the largest Domino's franchise business in the Republic of Ireland and Northern Ireland, operating 34 stores. This, alongside growth from our franchise partners, enabled us to deliver a record year of store openings in 2024, double the previous record.

In March 2025 we purchased an additional 24% of Victa DP Ltd, our joint venture in Northern Ireland, bringing DPG's shareholding to 70%. This is consistent with our strategy of unlocking growth in Northern Ireland and Republic of Ireland following the acquisition of Shorecal and the investment in the Ireland supply chain centre.

We are the number one pizza delivery company in Ireland and market dynamics are attractive. There is a clear opportunity to give customers increasingly good value, particularly in the Dublin area. Within Shorecal, we have delivered value to customers through targeted promotions and there remains an opportunity to bring these value offers across Ireland.

There is no change to our capital light model and we continue to evaluate our corporate store portfolio. We are now in an even stronger position to accelerate our growth, open new stores, and provide great service and great tasting products to our customers.

Pillar 3: Accretive second brand opportunities

We continue to explore second brand options, where we can leverage the scale and unique capabilities of the Group and deliver attractive returns to shareholders.

We have a c.13m active customer base, an outstanding national supply chain which already delivers to 1,381 stores and the necessary digital, IT & marketing capability, alongside world-class franchise partners.

The Board is rigorous in applying guardrails to potential opportunities. Any acquisition would need to have a significant growth runway, synergies with DPG's assets, the potential to be a strong national brand and be profitable. Above all, a potential opportunity must be earnings accretive to DPG and the Board applies strict internal hurdle rates.

We are focusing on opportunities which are in line with our guardrails and no opportunities under current consideration would require equity issuance. Whilst a second brand remains a core part of the strategy, if no acquisition is announced by the end of 2025, the Board expects to resume share buybacks.

Capital discipline

Domino's is a highly cash generative business and we will continue to apply our four-point capital allocation framework, introduced in March 2021, to deploy free cashflow generated by the business and recycled capital from divestments.

Investment to drive growth in the core UK & Ireland business remains our number one priority and we invested £8.5m in capital expenditure in H1 25. This was focused on supply chain automation projects and the initial work on our new supply chain centre in Avonmouth.

Secondly, in line with our commitment to pay a sustainable and progressive dividend, we will pay an interim dividend of 3.6p per share, an increase of 2.9% vs. H1 24.

Thirdly, as previously outlined, we continue to assess accretive opportunities for a second brand, where we can leverage the scale and capabilities of the Group and deliver attractive returns to shareholders.

Finally, operating within a normalised leverage range of 1.5x – 2.5x net debt to Underlying EBITDA, we remain committed to returning any surplus cash to shareholders. Net debt was £306.6m at June 2025, with leverage of 2.32x.

Sustainability strategy

In the first half of 2025, we made further progress in our sustainability journey at Domino's. We published our updated Sustainability Report, which provides an overview of our progress in 2024 and introduced a set of streamlined priorities, chosen for both risk mitigation and our potential for positive impact, these are: emissions reduction, balanced choices and modern slavery risk mitigation. Fleet emissions contribute 85% of our Scope 1 emissions and we have made great strides against our priorities to reduce this: we are now operating several electric trucks in the fleet with more deliveries due later in the year. We are also collaborating with key suppliers, who account for 65% of our total Scope

3 purchased goods and services emissions, to drive reductions. Under our nutrition strategy, we are working to expand our lighter menu. Following the successful rollout of Cheeky Little Pizzas, we launched under 400 calorie Thin & Crispy and under 600 calorie personal options, plus two new vegetable sides which are under 200 calories. We have appointed our first nutritionist who is working with our suppliers on how to approach reformulation to increase our range of HFSS compliant offers. Finally, we continue strengthening our modern slavery risk mitigation processes through Sedex, supplier audits and the EQS system rolled out across all colleagues and Shorecal stores; rollout to franchisees is targeted for later this year.

H1 25 trading summary

System sales represent all sales made by both franchised and corporate stores to customers. Total system sales were £777.8m, up 1.3% on H1 24. Like-for-like system sales across UK & Ireland were down 0.1%, with the positive performance in Q1 25 more than offset by like-for-like sales declining 0.7% in Q2.

UK & ROI	Q1 25	Q2 25	H1 25	Q1 24	Q2 24	H1 24
LFL exc. splits*	+0.5%	(0.7)%	(0.1)%	(0.5)%	(0.5)%	(0.5)%

* Like-for-like (excluding splits) system sales performance is calculated for UK & Ireland against a comparable period in the prior period for mature stores which were not in territories split in the current period or comparable period. Mature stores are defined as those opened prior to 31 December 2023.

Total orders were flat compared to H1 24. Delivery orders were down 0.6% with a soft performance in Q2 driven by a weaker market. Collection orders returned to growth in Q2 after five consecutive quarters of decline and were up 1.0% in H1 25. This recovery was driven by DPG's first ever national advertising campaign highlighting the value in the Collection channel. We still believe Collection orders have the potential to be c.50% of total orders in the long term, currently at c.35%.

UK & ROI	**Total**			**Total (All Stores)**	
	Sales	**Volume**	**Price**	**Orders (m)**	**YOY Order Growth**
Total					
Q1	2.1%	(1.3)%	3.4%	17.8m	0.5%
Q2	0.5%	(2.9)%	3.4%	17.3m	(0.6)%
H1	1.3%	(2.2)%	3.5%	35.1m	0.0%
Delivery only					
Q1	2.4%	(1.1)%	3.5%	11.6m	1.3%
Q2	(0.7)%	(4.5)%	3.8%	10.8m	(2.6)%
H1	0.9%	(2.9)%	3.7%	22.5m	(0.6)%
Collection only					
Q1	1.2%	(1.7)%	2.9%	6.2m	(0.9)%
Q2	4.2%	1.2%	3.0%	6.5m	2.9%
H1	2.7%	(0.3)%	3.0%	12.6m	1.0%

Total orders represent the total amount of orders placed by customers with Domino's. The table above shows total orders, also split by the delivery and collection channel. Volume represents total orders, the amount of items in each order and product mix within each order.

Financial review

- The Group successfully completed the acquisition of a controlling stake in Victa DP which is now fully consolidated into our results.
- Underlying EBITDA was £63.9m, down £5.1m, primarily driven by lower supply chain centre EBITDA of £4.8m and a £4.3m increase in net overheads, partially offset by lower technology costs of £2.0m and full year corporate store benefit of £1.7m.
- Underlying EBIT decreased by £7.0m to £53.1m due to lower EBITDA and higher depreciation and amortisation following investment in the business in previous years.
- Underlying profit before tax of £43.7m, a decrease of £7.6m, which includes net finance costs of £9.4m, an increase of £0.6m on the previous year due to increased interest on the Group's debt facilities as a result of higher average net debt.
- Underlying profit after tax of £33.0m, a decrease of £5.7m on H1 24. This includes taxation of £10.7m, down from £12.6m.
- Non-underlying loss after tax of £3.1m includes £3.0m amortisation of reacquired rights, £1.7m strategy related costs offset by a £1.5m fair value gain on the deemed disposal of the Group's equity investment in Victa DP prior to obtaining controlling shareholding in March 2025.
- Statutory profit after tax was £29.9m, a decrease of £12.4m from H1 24, largely due to the one-off profit on disposal of the London Corporate stores recognised in the prior period.
- Free cash flow before non-underlying items decreased by £4.0m to £28.7m, primarily due to lower underlying EBITDA, increased interest payments and a working capital outflow.
- Capital allocation items of £66.7m includes capital expenditure of £8.5m, dividend distributions of £29.4m and the acquisition of Victa DP of £25.5m.
- Overall net debt increased by £21.2m, resulting in a pre-IFRS 16 leverage ratio of 2.32x up from 2.16x in H1 24, which is expected to reduce by year end.
- Interim dividend of 3.6p per share to be paid on 26 September 2025 to shareholders on the register as at 15 August 2025.

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m
Group Revenue	**331.5**	**326.8**
Underlying EBITDA	**63.9**	**69.0**
Depreciation, amortisation and impairment	(10.8)	(8.9)
Underlying EBIT	**53.1**	**60.1**
Underlying net finance costs	(9.4)	(8.8)
Underlying profit before tax	**43.7**	**51.3**
Underlying tax charge	(10.7)	(12.6)
Underlying profit after tax	**33.0**	**38.7**
Non-underlying items	(3.1)	3.6
Statutory profit after tax	**29.9**	**42.3**

Reported Revenue

Our key metric for measuring the revenue performance of the Group is system sales, rather than our Group revenue. System sales are the total sales to end customers through our network of stores, for both franchise partners and corporate stores. Our Group revenue consists of food and non-food sales to franchise partners, royalties paid by franchise partners, contributions into the National Advertising Fund ('NAF') and ecommerce funds, rental income and end-customer sales in our corporate stores.

Within our Group revenue, the volatility of food wholesale prices, together with the combination of different revenue items, means that analysis of margin generated by the Group is less comparable than an analysis based on system sales. We consider that system sales provide a useful alternative analysis over time of the health and growth of the business.

Reported system sales in the period were £777.8m, up 1.3% from H1 24.

The table below shows the Group's reported revenue:

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m
Supply chain revenue	210.3	217.6
Royalty, rental & other revenue	40.4	40.6
Corporate stores revenue	38.2	26.2
NAF & ecommerce	42.6	42.4
Total	**331.5**	**326.8**

Reported revenue increased by £4.7m to £331.5m, primarily driven by an increase in Corporate Stores revenue offset by a decrease in supply chain revenue due to lower volumes.

Royalty, rental and other revenues primarily relate to the royalty revenue we receive from our franchise partners based on a percentage of system sales and rental income.

Revenue for our directly operated corporate stores increased by £12.0m due to increased revenue from Shorecal in the period and the acquisition of Victa DP on 10 March 2025. Revenue from Shorecal in the period includes a full half year contribution when compared to the prior period which includes a revenue contribution from 10 April 2024.

NAF and ecommerce revenue is recognised based on costs incurred which increased to £42.6m during the period.

Underlying EBITDA

The Group generated an underlying EBITDA of £63.9m, a decrease of £5.1m on H1 24 which is primarily driven by a decrease in supply chain centre EBITDA of £4.8m partly due to lower volumes and a £4.3m increase in net overheads which includes investment in skills and capabilities.

This is offset by £2.0m lower technology costs due to successful roll out of the Group's ERP system, and £1.7m net corporate store benefit from a full half year of trading. EBITDA from royalties increased by £0.2m as a result of increased system sales in the period,

Interest

Net underlying finance costs in the period increased by £0.6m to £9.4m, which includes interest on net debt of £8.5m and net lease interest payable of £0.9m.

In June 2024, the Group increased its debt facilities with an additional £100m in Private Placement Loan Notes due in 2034 at a fixed rate of 5.97%, which largely replaced the Group's variable rate borrowings. In addition, in July 2025 the Group extended the RCF facility as set out in the Treasury Management section below. The Group currently has combined debt facilities of £600m.

Taxation

The underlying effective tax rate for H1 2025 was 24.5% (H1 24: 24.6%). The decrease in the effective tax rate was due to a one-off adjustment made in the prior year to reflect historical services provided between our UK and Irish subsidiary.

Underlying profit after tax decreased to £33.0m driven by a decrease in underlying EBIT combined with higher net finance costs offset by a decrease in the underlying tax charge outlined above.

Non-underlying items

Non-underlying loss after tax of £3.1m include a £3.0m amortisation charge incurred on reacquired rights recognised upon the acquisition of Shorecal and Victa DP.

Costs associated with our strategy of £0.2m were recognised, which represents legal and professional fees of £1.7m offset with a fair value gain of £1.5m recognised on the deemed disposal of the Group's equity investment in the Northern Ireland Joint Venture prior to obtaining a 70% controlling interest.

In H1 24, a non-underlying profit after tax of £3.6m was recognised. This included a £11.2m profit on disposal of the corporate stores offset with Shorecal acquisition costs of £2.2m, amortisation on reacquired rights of £1.0m and taxation of £4.5m.

Statutory profit after tax and earnings per share

Statutory profit after tax was £29.9m, a decrease of £12.4m from H1 24.

Statutory EPS decreased to 7.6p from 10.7p, largely due to a decrease in underlying profit after tax and the profit on disposal of the London Corporate stores in the first half of 2024 which generated a profit on disposal of £11.2m.

Underlying basic EPS decreased to 8.4p as a result of lower underlying profit after tax partially offset by a lower number of weighted average shares due to the share buyback programme executed in 2024.

Technology platform costs

H1 FY25	EBITDA £m	Amortisation and impairment £m	Profit before tax £m	Capital expenditure £m
ERP	(1.5)	—	(1.5)	—
eCommerce platform	—	(0.7)	(0.7)	—
Total	**(1.5)**	**(0.7)**	**(2.2)**	—

H1 FY24	EBITDA £m	Amortisation and impairment £m	Profit before tax £m	Capital expenditure £m
ERP	(3.5)	—	(3.5)	—
eCommerce platform	—	(0.7)	(0.7)	—
Total	**(3.5)**	**(0.7)**	**(4.2)**	**—**

During the period, we completed the roll-out of our new cloud-based ERP system across all our SCCs. The new ERP enables us to drive efficiencies across the system.

Within EBITDA, costs of £1.5m have been recognised which relate to the ERP. These represent costs spent on development of these assets, which are expensed through the income statement rather than capitalised as intangible assets, as they relate to cloud platforms. This represents the full spend on the project in the year to date.

Amortisation of £0.7m was incurred on the ecommerce platform.

Free cash flow and Net debt

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m
Underlying EBITDA	**63.9**	**69.0**
Add back non-cash items		
– Contribution of investments	(1.3)	(1.2)
– Other non-cash items	1.7	0.7
Working capital	(12.1)	(10.7)
IFRS 16 – net lease payments	(3.9)	(3.3)
Dividends received	0.4	1.2
Net interest	(8.1)	(7.8)
Corporation tax	(11.9)	(15.2)
Free cash flow before non-underlying cash items	**28.7**	**32.7**
Non-underlying cash	(3.0)	(2.2)
Free cash flow	**25.7**	**30.5**
Capex	(8.5)	(7.1)
Acquisitions and disposals	(25.5)	(42.5)
Dividends	(29.4)	(28.1)
Share transactions – Buybacks	—	(6.2)
Share transactions – EBT share disposals/(purchases)	(3.3)	0.3
Total capital allocation items	**(66.7)**	**(83.6)**
Movement in net debt	**(41.0)**	**(53.1)**
Opening net debt	(265.5)	(232.8)
Movement in capitalised facility arrangement fee	(0.3)	0.4
Forex on net debt	0.2	0.1
Closing net debt	**(306.6)**	**(285.4)**
Last 12 months net debt/Underlying EBITDA ratio (excl. IFRS 16)	**2.32x**	**2.16x**

Net debt increased by £21.2m with a free cash flow before non-underlying items of £28.7m, non-underlying outflow £3.0m and capital allocation items outflow of £66.7m.

Free cash flow

Free cash flow before non-underlying items was £28.7m, a decrease of £4.0m on the previous year. Underlying EBITDA was £63.9m, a decrease of £5.1m as outlined above.

There was a working capital outflow of £12.1m (H1 24: outflow of £10.7m). This predominantly relates to decreases in overall accruals and accrued income of £5.1m, an outflow of £4.4m due to the unwind of the timing of cash receipts and payments for online sales, a £2.9m decrease in overall trade payable and an increase in the NAF debtor of £1.4m. This is offset by a £1.3m decrease in inventory due to seasonal levels from year end. These movements are expected mostly to reverse in H2 25.

Net IFRS 16 lease payments increased by £0.6m to £3.9m following the acquisition of our Investment in Victa DP. Dividends received of £0.4m were from our associate investment in West Country.

Net interest payments of £8.1m increased from £7.8m as a result of increased net debt.

Corporation tax payments decreased by £3.3m to £11.9m primarily due to increased payments made in the prior year relating to transfer pricing between our UK and Irish subsidiaries.

Non-underlying payments of £3.0m were made during the year, which includes £3.1m in terminated acquisition costs incurred in the prior year, a £1.0m outflow relating to the historical driver case exposure to the tax authorities in Ireland and corporation tax payments of £0.5m, this is offset by £2.1m reversionary scheme compensation.

Capital allocation items

Capital allocation items decreased by £16.9m to £66.7m.

Capital expenditure increased to £8.5m which includes £2.6m relating to automation across the supply chain centres, £1.0m relating to our fifth SCC in Avonmouth and £3.2m relating to total investment in digital and ecommerce development.

Acquisitions and disposals of £25.5m relate to the acquisition of a controlling interest in Victa DP. Included in this amount is the £7.0m consideration for the additional 24% shareholding, £20.7m relating to the repayment of debt on acquisition offset by a £2.2m capital contribution by the minority interest.

In H1 24, acquisitions and disposals cash outflow of £42.5m included a £48.7m acquisition of Shorecal, of which £16.3m related to repayment of debt on acquisition. In addition, the Group invested £11.4m for a 12% investment in DP Poland Plc. This was offset by the £17.3m in proceeds received on the disposal of the London corporate stores.

Dividends paid of £29.4m relates to the final FY24 dividend paid in May 2025. Share transactions of £3.3m relate to share purchases made by the Employee benefit trust.

Capital employed and balance sheet

	At 29 June 2025 £m	At 29 December 2024 £m
Intangible assets	138.1	98.1
Property, plant and equipment	109.0	103.5
Investments, associates and joint ventures	30.9	37.5
Deferred consideration	2.0	2.0
Right-of-use assets	26.9	20.8
Net lease liabilities	(29.2)	(23.0)
Provisions	(5.5)	(5.7)
Working capital	(35.0)	(40.3)
Net debt	(306.6)	(265.5)
Tax	(13.5)	(9.6)
Net liabilities	**(82.9)**	**(82.2)**

Intangible assets increased by £40.0m to £138.1m. The primary movement relates to the addition of £41.4m of goodwill and intangibles relating to the Victa DP acquisition.

Property, plant and equipment increased by £5.5m to £109.0m, which include additions of £4.8m and £4.1m acquired through the acquisition of Victa DP. This was offset by £3.6m in depreciation during the period.

Additions of £4.8m include £2.6m relating to automation across the supply chain centres, £1.0m relating to our fifth SCC in Avonmouth and £0.6m relating to corporate stores.

Investments, associates and joint ventures decreased by £6.6m primarily due to the derecognition of Victa DP following the group's controlling share acquisition during the period.

Deferred consideration of £2.0m relates to amounts owed to the Group following our disposal of the London Corporate Stores during the year. This is expected to be received in 2026.

Right-of-use assets of £26.9m represent the lease assets for our corporate stores both in the UK and Ireland, warehouses and equipment leases recognised under IFRS 16 in the current period. The net lease liability is £29.2m. The lease portfolio has increased as a result of the acquisition of Victa DP.

The net working capital liability has decreased from £40.3m to £35.0m as a result of the factors outlined in the cash flow section above.

Total equity has decreased by £0.7m, to a net liability position of £82.9m, largely due to the profit after tax generated of £29.9m offset by dividend payments of £29.4m. There are sufficient distributable reserves in the standalone accounts of Domino's Pizza Group plc for the proposed dividend payment.

Treasury management

At 29 June 2025, the Group held £500m in debt facilities, of which £200m relates to an unsecured multi-currency revolving credit facility (RCF) and £300m relates to US Private placement loan notes. The total undrawn facility at 29 June 2025 was £177.0m.

The Group successfully amended and extended the RCF facility in July 2025, increasing the amount to £300m and extending the facility to July 2030. The Group now holds £600m in debt facilities, of which £300m relates to the amended RCF and £300m relates to US Private Placement loan notes.

The US Private Placement loan notes consist of £200m which incur interest at a fixed rate of 4.26% and expire in July 2027, and £100m which incurs interest at a fixed rate of 5.97% and expires in June 2034. Interest is payable every six months.

The unsecured multi-currency revolving credit facility incurs interest at a margin over SONIA of between 165bps and 265bps depending on leverage, plus a utilisation fee of between 0bps and 30bps of the aggregate amount of the outstanding loans. The previous RCF incurred a margin over SONIA of between 185bps and 285bps.

The financial covenants under all financing agreements are materially consistent. These covenants relate to measurement of adjusted EBITDAR against consolidated net finance charges (interest cover) and adjusted EBITDA to net debt (leverage ratio) measured semi-annually on a trailing 12-month basis at half year and year end. The interest cover covenant under the terms of both agreements cannot be less than 1.5:1, and leverage ratio cannot be more than 3:1. Figures used in the calculation of both covenants exclude the impact of IFRS 16.

As at 29 June 2025 the Group has Net debt of £306.6m, and the last 12 months Net debt/EBITDA ratio excluding the impact of IFRS 16 increased to 2.32x from 1.93x, largely as a result of the cash outflow on the acquisition of Victa DP.

Underpinning treasury management is a robust Treasury Policy and Strategy that aims to minimise financial risk. Foreign exchange movement arising from transactional activity is reduced by either agreeing fixed currency rates with suppliers or pre-purchasing the currency spend.

Group income statement
26 weeks ended 29 June 2025

		26 weeks ended 29 June 2025			26 weeks ended 30 June 2024			52 weeks ended 29 December 2024		
	Note	£m	£m	£m	£m	£m	£m	£m	£m	£m
		Underlying	**Non-underlying***	**Total**	Underlying	Non-underlying*	Total	Underlying	Non-underlying*	Total
Revenue	3	331.5	-	331.5	326.8	-	326.8	664.5	-	664.5
Cost of sales		(177.8)	-	(177.8)	(169.9)	-	(169.9)	(345.6)	-	(345.6)
Gross profit		**153.7**	**-**	**153.7**	**156.9**	**-**	**156.9**	**318.9**	**-**	**318.9**
Distribution costs		(20.8)	-	(20.8)	(20.6)	-	(20.6)	(42.4)	-	(42.4)
Administrative costs	4	(81.1)	(4.7)	(85.8)	(77.4)	(3.1)	(80.5)	(155.3)	(8.8)	(164.1)
Share of post-tax profits of associates and joint ventures	12	1.3	-	1.3	1.2	-	1.2	3.3	-	3.3
Other income	4	-	1.5	1.5	-	11.2	11.2	0.5	26.4	26.9
Profit before interest and taxation		**53.1**	**(3.2)**	**49.9**	**60.1**	**8.1**	**68.2**	**125.0**	**17.6**	**142.6**
Finance income	5	6.7	-	6.7	7.1	-	7.1	14.0	-	14.0
Finance costs	6	(16.1)	-	(16.1)	(15.9)	-	(15.9)	(31.7)	-	(31.7)
Profit before taxation		**43.7**	**(3.2)**	**40.5**	**51.3**	**8.1**	**59.4**	**107.3**	**17.6**	**124.9**
Taxation	7	(10.7)	0.1	(10.6)	(12.6)	(4.5)	(17.1)	(27.0)	(7.7)	(34.7)
Profit for the period		**33.0**	**(3.1)**	**29.9**	**38.7**	**3.6**	**42.3**	**80.3**	**9.9**	**90.2**
Profit attributable to:										
- Equity holders of the parent		32.9	(3.1)	29.8	38.7	3.6	42.3	80.3	9.9	90.2
- Non-controlling interests		0.1	-	0.1	-	-	-	-	-	-
Profit for the period		**33.0**	**(3.1)**	**29.9**	**38.7**	**3.6**	**42.3**	**80.3**	**9.9**	**90.2**
Earnings per share										
– Basic (pence)	8	8.4		7.6	9.8		10.7	20.4		22.9
– Diluted (pence)	8	8.4		7.6	9.7		10.6	20.3		22.8

*Non-underlying items are disclosed in note 4.

Group statement of comprehensive income

26 weeks ended 29 June 2025

	Note	**26 weeks ended 29 June 2025 £m**	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Profit for the period		**29.9**	**42.3**	**90.2**
Other comprehensive income/(expense):				
Items that will not subsequently be reclassified to profit or loss				
– (Loss)/gain on investment held through other comprehensive income/(expense)	17	(0.7)	0.5	0.1
– Taxation on investment held through other comprehensive income/(expense)		0.2	(0.1)	-
Items that may be subsequently reclassified to profit or loss				
– Exchange gain/(loss) on retranslation of foreign operations		2.0	(0.4)	(3.1)
Other comprehensive income/(expense) for the period, net of tax		**1.5**	**-**	**(3.0)**
Total comprehensive income for the period		**31.4**	**42.3**	**87.2**
Total comprehensive income attributable to:				
- Equity holders of the parent		31.3	42.3	87.2
- Non-controlling interests		0.1	-	-
Total comprehensive income for the period		**31.4**	**42.3**	**87.2**

Group balance sheet

At 29 June 2025

	Note	**26 weeks ended 29 June 2025 £m**	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Non-current assets				
Intangible assets	10	138.1	103.3	98.1
Property, plant and equipment	10	109.0	99.2	103.5
Right-of-use assets	11	26.9	20.6	20.8
Lease receivables	11	184.2	186.2	189.5
Trade and other receivables		3.5	4.9	9.1
Investments	17	10.8	11.9	11.5
Investments in associates and joint ventures	12	20.1	25.4	26.0
Deferred consideration receivable		2.0	-	2.0
		494.6	451.5	460.5
Current assets				
Lease receivables	11	16.8	16.0	17.2
Inventories		7.9	8.4	9.2
Trade and other receivables		58.8	53.4	60.3
Current tax assets		3.3	3.4	3.5
Cash and cash equivalents	21	14.4	25.9	52.2
Assets held for sale	15	-	11.9	-
		101.2	119.0	142.4
Total assets		**595.8**	**570.5**	**602.9**
Current liabilities				
Lease liabilities	11	(22.8)	(22.1)	(22.3)
Trade and other payables		(104.9)	(104.6)	(118.4)
Current tax liabilities		-	(4.4)	(1.4)
Provisions		(1.6)	(2.3)	(3.0)
Liabilities held for sale	15	-	(5.0)	-
		(129.3)	(138.4)	(145.1)
Non-current liabilities				
Lease liabilities	11	(207.4)	(202.5)	(207.4)
Trade and other payables		(0.3)	(0.1)	(0.5)
Financial liabilities	16	(321.0)	(311.3)	(317.7)
Deferred tax liabilities		(16.8)	(11.1)	(11.7)
Provisions		(3.9)	(2.4)	(2.7)
		(549.4)	(527.4)	(540.0)
Total liabilities		**(678.7)**	**(665.8)**	**(685.1)**
Net liabilities		**(82.9)**	**(95.3)**	**(82.2)**
Shareholders' equity				
Called up share capital		2.1	2.1	2.1
Share premium account		71.9	71.9	71.9
Capital redemption reserve		0.5	0.5	0.5
Capital reserve – own shares		(13.5)	(11.9)	(10.3)
Currency translation reserve		(3.7)	(3.0)	(5.7)
Other reserve		(0.6)	0.4	0.1
Accumulated losses		(138.7)	(155.3)	(140.8)
Total equity shareholders' deficit		**(82.0)**	**(95.3)**	**(82.2)**
Non-controlling interests		(0.9)	-	-
Total equity		**(82.9)**	**(95.3)**	**(82.2)**

Group statement of changes in equity

26 weeks ended 29 June 2025

	Note	Share capital £m	Share premium account £m	Capital redemption reserve £m	Capital Reserve – own shares £m	Currency translation reserve £m	Other reserve £m	Accumulated losses £m	Total shareholders' equity £m	Non-controlling interests £m	Total £m
At 31 December 2023		**2.1**	**49.6**	**0.5**	**(12.5)**	**(2.6)**	**-**	**(171.1)**	**(134.0)**	**-**	**(134.0)**
Profit for the period		-	-	-	-	-	-	42.3	42.3	-	42.3
Other comprehensive income/(expense)											
– exchange differences		-	-	-	-	(0.4)	-	-	(0.4)	-	(0.4)
– gain on investment held through other comprehensive income/(expense)	17	-	-	-	-	-	0.5	-	0.5	-	0.5
– taxation on investment held through other comprehensive income/(expense)	7	-	-	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Total comprehensive income for the period		-	-	-	-	(0.4)	0.4	42.3	42.3	-	42.3
Proceeds from share issues		-	-	-	0.3	-	-	-	0.3	-	0.3
Share issued on acquisition of subsidiaries	13	-	22.3	-	-	-	-	-	22.3	-	22.3
Impairment of share issues		-	-	-	0.3	-	-	(0.3)	-	-	-
Share buybacks		-	-	-	-	-	-	(6.2)	(6.2)	-	(6.2)
Share buyback obligation satisfied		-	-	-	-	-	-	6.1	6.1	-	6.1
Share options and LTIP charge	18	-	-	-	-	-	-	2.0	2.0	-	2.0
Equity dividends paid	9	-	-	-	-	-	-	(28.1)	(28.1)	-	(28.1)
At 30 June 2024		**2.1**	**71.9**	**0.5**	**(11.9)**	**(3.0)**	**0.4**	**(155.3)**	**(95.3)**	**-**	**(95.3)**
Profit for the period		-	-	-	-	-	-	47.9	47.9	-	47.9
Other comprehensive expense											
– exchange differences		-	-	-	-	(2.7)	-	-	(2.7)	-	(2.7)
– loss on investment held through other comprehensive expense	17	-	-	-	-	-	(0.3)	-	(0.3)	-	(0.3)
Total comprehensive income for the period		-	-	-	-	(2.7)	(0.3)	47.9	44.9	-	44.9
Proceeds from share issues		-	-	-	0.1	-	-	-	0.1	-	0.1
Impairment of share issues		-	-	-	-	-	-	(1.5)	(1.5)	-	(1.5)
Share buybacks		-	-	-	1.5	-	-	(20.1)	(18.6)	-	(18.6)
Share options and LTIP charge	18	-	-	-	-	-	-	2.0	2.0	-	2.0
Tax on employee share options	7	-	-	-	-	-	-	0.1	0.1	-	0.1
Equity dividends paid	9	-	-	-	-	-	-	(13.9)	(13.9)	-	(13.9)
At 29 December 2024		**2.1**	**71.9**	**0.5**	**(10.3)**	**(5.7)**	**0.1**	**(140.8)**	**(82.2)**	**-**	**(82.2)**
Profit for the period		-	-	-	-	-	-	29.8	29.8	0.1	29.9
Other comprehensive income/(expense)											
– exchange differences		-	-	-	-	2.0	-	-	2.0	-	2.0
– loss on investment held through other comprehensive income/(expense)	17	-	-	-	-	-	(0.7)	-	(0.7)	-	(0.7)
– taxation on investment held through other comprehensive income/(expense)	7	-	-	-	-	-	-	0.2	0.2	-	0.2
Total comprehensive income for the period		-	-	-	-	2.0	(0.7)	30.0	31.3	0.1	31.4
Impairment of share issues		-	-	-	0.1	-	-	(0.1)	-	-	-
Share buybacks		-	-	-	(3.3)	-	-	-	(3.3)	-	(3.3)
Share options and LTIP charge	18	-	-	-	-	-	-	1.7	1.7	-	1.7
Tax on employee share options	7	-	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Equity dividends paid	9	-	-	-	-	-	-	(29.4)	(29.4)	-	(29.4)
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	(3.2)	(3.2)
Capital contribution from non-controlling interest		-	-	-	-	-	-	-	-	2.2	2.2
At 29 June 2025		**2.1**	**71.9**	**0.5**	**(13.5)**	**(3.7)**	**(0.6)**	**(138.7)**	**(82.0)**	**(0.9)**	**(82.9)**

Group cash flow statement

26 weeks ended 29 June 2025

	Note	**26 weeks ended 29 June 2025 £m**	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Cash flows from operating activities				
Profit before interest and taxation		49.9	68.2	142.6
Amortisation and depreciation	3	13.7	9.9	21.7
Share of post-tax profits of associates and joint ventures	12	(1.3)	(1.2)	(3.3)
Profit on disposal of property, plant and equipment		-	-	(0.2)
Profit on disposal of trade and assets	14	-	(11.6)	(21.9)
Fair value gain on deemed disposal of previously held interest	13	(1.5)	-	-
Share option and LTIP charge	18	1.7	2.0	4.0
Decrease in provisions		(1.6)	(1.3)	(1.1)
Decrease in inventories		1.5	3.0	2.2
Decrease/(increase) in receivables		4.6	(1.0)	(8.2)
(Decrease)/increase in payables		(17.4)	(12.5)	2.8
Cash generated from operations		**49.6**	**55.5**	**138.6**
Corporation tax paid		(12.4)	(15.2)	(35.1)
Net cash generated from operating activities		**37.2**	**40.3**	**103.5**
Cash flows from investing activities				
Purchase of property, plant and equipment	10	(5.6)	(4.1)	(11.6)
Purchase of intangible assets	10	(2.9)	(3.0)	(6.9)
Proceeds from sale of property, plant and equipment		-	-	0.5
Net consideration received on disposal of subsidiaries		-	-	0.2
Proceeds from sale of trade and assets	14	-	17.3	32.8
Acquisition of subsidiaries, net of cash received	13	(7.0)	(32.5)	(32.5)
Receipt of principal element on lease receivables		8.4	8.2	16.2
Receipt of interest element on lease receivables		6.3	6.6	13.0
Interest received		0.2	0.5	0.8
Purchase of investments	17	-	(11.4)	(11.4)
Other	21	0.4	1.4	(1.3)
Net cash used in investing activities		**(0.2)**	**(17.0)**	**(0.2)**
Cash inflow before financing		**37.0**	**23.3**	**103.3**
Cash flows from financing activities				
Interest paid		(8.3)	(8.3)	(16.5)
Share purchases	21	(3.3)	(6.2)	(26.3)
Consideration received on exercise of share options – employee benefit trust		-	0.3	0.4
New bank loans and facilities drawn down		28.0	278.1	323.1
Facility arrangement fees paid		-	-	(0.7)
Repayment of borrowings		(45.6)	(267.2)	(306.2)
Repayment of principal element on lease liabilities		(11.5)	(11.0)	(20.7)
Repayment of interest element on lease liabilities		(7.2)	(7.1)	(14.1)
Proceeds from capital contribution by non-controlling interest		2.2	-	-
Equity dividends paid	9	(29.4)	(28.1)	(42.0)
Net cash used in financing activities		**(75.1)**	**(49.5)**	**(103.0)**
Net (decrease)/increase in cash and cash equivalents		**(38.1)**	**(26.2)**	**0.3**
Cash and cash equivalents at beginning of period		52.2	52.1	52.1
Foreign exchange gain/(loss) on cash and cash equivalents		0.3	-	(0.2)
Cash and cash equivalents at end of period	21	**14.4**	**25.9**	**52.2**

Notes to the interim financial statements

26 weeks ended 29 June 2025

1. General information

Domino's Pizza Group plc ('the Company') is a public limited company incorporated in the United Kingdom under the Companies Act 2006 (registration number 03853545). The Company is domiciled in the United Kingdom and its registered address is 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB. The Company's ordinary shares are listed on the Official List of the FCA and traded on the Main Market of the London Stock Exchange. Further copies of the interim report and Annual Report and Accounts may be obtained from the address above.

2. Basis of preparation

The condensed consolidated interim financial statements (the 'interim financial statements') have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. The financial information contained in this interim report does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The interim results for the 26 weeks ended 29 June 2025 and the comparatives to 30 June 2024 are unaudited but have been reviewed by the auditors. A copy of their review report has been included at the end of this report.

The financial information for the 52 weeks ended 29 December 2024 has been extracted from the Group financial statements for that period. These published financial statements were reported on by the auditors without qualification or an emphasis of matter reference and did not include a statement under section 498(2) or (3) of the Companies Act 2006 and have been delivered to the Registrar of Companies.

The interim financial information is presented in sterling and all values are rounded to the nearest tenth of million pounds (£0.1m), except when otherwise indicated. The accounting policies are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax (see note 7). The financial statements are prepared using the historical cost basis with the exception of the derivative financial assets and contingent consideration which are measured at fair value in accordance with IFRS 13 Fair Value Measurement.

Going concern

The interim financial information has been prepared on a going concern basis. This is considered appropriate, given the financial resources of the Group including the current position of banking facilities, together with long-term contracts with its master franchisor, its franchisees and its key suppliers.

The Directors of the Group have performed an assessment of the overall position and future forecasts (including the 12 month period from the date of this report) for the purpose of going concern. The overall Group has seen market share gains in a tough operating environment.

The Directors of the Group have considered the future position based on current trading and a number of potential downside scenarios which may occur, either through reduced consumer spending, reduced store growth, supply chain disruptions, general economic uncertainty and other risks. This assessment has considered the overall level of Group borrowings and covenant requirements, the flexibility of the Group to react to changing market conditions and ability to appropriately manage any business risks. As at 29 June 2025 the Group has £500m of banking facilities and a net debt position of £306.6m. The facilities have leverage and interest cover covenants, with which the Group have complied. The Group amended and extended the RCF facility in July 2025, increasing the amount to £300m and extending the facility to July 2030. The Group now holds £600m in debt facilities, of which £300m relates to the amended RCF and £300m relates to US Private Placement loan notes. The covenants have remained unchanged.

The scenarios modelled are based on our current forecast projections out to the end of 2026 and have taken into account the following risks:

- a downside impact of economic uncertainty and other sales risks over the forecast period, reflected in sales performance, with a c.5% reduction in LFL sales compared to budget;
- The impact of a reduction of new store openings to half of their forecast level;
- A further reduction of between 2.5%-3.0% in sales to account for the potential impact of the public health debate;
- Future potential disruptions to the supply chain through loss of one of our supply chain centres impacting our ability to supply stores for a period of two weeks;
- The impact of a temporary loss of availability of our eCommerce platform for 24 hours during peak trading periods; and
- A significant unexpected increase in the impact of climate change on our delivery costs.

Notes to the interim financial statements (continued)

26 weeks ended 29 June 2025

2. Basis of preparation (continued)

We have also considered a second ‘severe but plausible’ scenario, which in addition to the above-mentioned risks, also includes the risks of:

- A disruption to one of our key suppliers impacting our supply chain over a period of four weeks whilst alternate sourcing is secured; and
- The impact of fines from a potential wider data breach.

In each of the scenarios modelled, there remains significant headroom available on net debt. Under the first scenario there remains sufficient headroom under the covenant requirements of the facilities.

If all the risks under the first scenario were to occur simultaneously with the additional risks in the second scenario, before any mitigating actions, the Group would breach its leverage covenants. The Board has a mitigating action available in the form of delays in dividends to shareholders and share buybacks which would prevent a breach of leverage covenants.

Based on this assessment, the Directors have formed a judgement that there is a reasonable expectation the Group will have adequate resources to continue in operational existence for the foreseeable future.

Accounting policies and new standards

There were no new standards and interpretations effective for the first time for the reporting period that have a material impact on the Group financial statements.

3. Segmental information

For management purposes, the Group has been organised into two geographic business units based on the operating models of the regions; the UK & Ireland operating more mature markets with a franchise model, limited corporate stores and investments held in our franchisees, compared to International which operated predominantly as corporate stores. The International segment included legacy Germany and Switzerland holding companies.

These are considered the Group's operating segments as the information provided to the Executive Directors of the Board, who are considered to be the chief operating decision makers, is based on these territories. The chief operating decision makers review the segmental underlying EBIT and EBITDA results and the non-underlying items separately. Revenue included in each segment includes all sales made to franchise stores (royalties, sales to franchisees and rental income) and by corporate stores located in that segment.

Following the announcement of the growth framework in 2023, the Group's operating segments continue to be reviewed and will be updated if there are any changes in the structure of information provided to the Executive Directors.

Unallocated assets include cash and cash equivalents and taxation assets. Unallocated liabilities include the bank revolving facility and taxation liabilities.

Segment assets and liabilities

	At 29 June 2025 £m	At 30 June 2024 £m	At 29 December 2024 £m
Current tax assets	3.3	3.4	3.5
Cash and cash equivalents	14.4	25.9	52.2
Unallocated assets	**17.7**	**29.3**	**55.7**
Current tax liabilities	-	4.4	1.4
Deferred tax liabilities	16.8	11.1	11.7
Debt facilities	321.0	311.3	317.7
Unallocated liabilities	**337.8**	**326.8**	**330.8**

	26 weeks ended 29 June 2025			26 weeks ended 30 June 2024			52 weeks ended 29 December 2024		
	UK & Ireland £m	International £m	**Total £m**	UK & Ireland £m	International £m	Total £m	UK & Ireland £m	International £m	Total £m
Segment assets									
Segment current assets	83.5	-	83.5	89.7	-	89.7	86.7	-	86.7
Segment non-current assets	463.7	-	463.7	414.2	-	414.2	423.0	-	423.0
Investment in associates and joint ventures	20.1	-	20.1	25.4	-	25.4	26.0	-	26.0
Investments	10.8	-	10.8	11.9	-	11.9	11.5	-	11.5
Unallocated assets			17.7			29.3			55.7
Total assets			**595.8**			**570.5**			**602.9**
Segment liabilities									
Liabilities	340.9	-	340.9	339.0	-	339.0	354.3	-	354.3
Unallocated liabilities			337.8			326.8			330.8
Total liabilities			**678.7**			**665.8**			**685.1**

Notes to the interim financial statements (continued)
26 weeks ended 29 June 2025

Segmental performance for the 26 weeks 29 June 2025

	UK & Ireland £m	International £m	**Total underlying £m**	Non-underlying £m	**Total reported £m**
Revenue					
Sales to external customers	331.5	-	331.5	-	331.5
Segment revenue	**331.5**	**-**	**331.5**	**-**	**331.5**
Results					
Underlying result before associates and joint ventures	51.8	-	51.8	(4.7)	47.1
Share of profit of associates and joint ventures	1.3	-	1.3	-	1.3
Other income	-	-	-	1.5	1.5
Profit before interest and taxation	**53.1**	**-**	**53.1**	**(3.2)**	**49.9**
Net finance costs	(9.4)	-	(9.4)	-	(9.4)
Profit before taxation	**43.7**	**-**	**43.7**	**(3.2)**	**40.5**
Taxation	(10.7)	-	(10.7)	0.1	(10.6)
Profit for the period	**33.0**	**-**	**33.0**	**(3.1)**	**29.9**
Effective tax rate	24.5%	-	24.5%	-	26.2%
Other segment information					
Depreciation	6.9	-	6.9	-	6.9
Amortisation	3.9	-	3.9	2.9	6.8
Total depreciation and amortisation	**10.8**	**-**	**10.8**	**2.9**	**13.7**
EBITDA	63.9	-	63.9	(0.3)	63.6
Underlying EBITDA	63.9	-	63.9	-	63.9
Capital expenditure	8.5	-	8.5	-	8.5
Share-based payment charge	1.7	-	1.7	-	1.7
Revenue disclosures					
Sales to franchisees	210.3	-	210.3	-	210.3
Royalties, rental and franchise fees	40.4	-	40.4	-	40.4
Corporate store income	38.2	-	38.2	-	38.2
National Advertising and eCommerce income	42.6	-	42.6	-	42.6
Total segment revenue	**331.5**	**-**	**331.5**	**-**	**331.5**

Notes to the interim financial statements (continued)
26 weeks ended 29 June 2025

Segmental performance for the 26 weeks ended 30 June 2024

	UK & Ireland £m	International £m	**Total underlying £m**	Non-underlying £m	**Total reported £m**
Revenue					
Sales to external customers	326.8	-	326.8	-	326.8
Segment revenue	**326.8**	**-**	**326.8**	**-**	**326.8**
Results					
Underlying result before associates and joint ventures	58.9	-	58.9	(3.1)	55.8
Share of profit of associates and joint ventures	1.2	-	1.2	-	1.2
Other income	-	-	-	11.2	11.2
Profit before interest and taxation	**60.1**	**-**	**60.1**	**8.1**	**68.2**
Net finance costs	(8.8)	-	(8.8)	-	(8.8)
Profit before taxation	**51.3**	**-**	**51.3**	**8.1**	**59.4**
Taxation	(12.6)	-	(12.6)	(4.5)	(17.1)
Profit for the period	**38.7**	**-**	**38.7**	**3.6**	**42.3**
Effective tax rate	24.6%	-	24.6%	-	28.8%
Other segment information					
Depreciation	5.6	-	5.6	-	5.6
Amortisation	3.3	-	3.3	1.0	4.3
Total depreciation and amortisation	**8.9**	**-**	**8.9**	**1.0**	**9.9**
EBITDA	69.0	-	69.0	9.1	78.1
Underlying EBITDA	69.0	-	69.0	-	69.0
Capital expenditure	7.1	-	7.1	-	7.1
Share-based payment charge	2.0	-	2.0	-	2.0
Revenue disclosures					
Sales to franchisees	217.6	-	217.6	-	217.6
Royalties, rental and franchise fees	40.6	-	40.6	-	40.6
Corporate store income	26.2	-	26.2	-	26.2
National Advertising and eCommerce income	42.4	-	42.4	-	42.4
Total segment revenue	**326.8**	**-**	**326.8**	**-**	**326.8**

Segmental performance for the 52 weeks ended 29 December 2024

	UK & Ireland £m	International £m	**Total underlying £m**	Non-underlying £m	**Total reported £m**
Revenue					
Sales to external customers	664.5	-	664.5	-	664.5
Segment revenue	**664.5**	**-**	**664.5**	**-**	**664.5**
Results					
Underlying result before associates and joint ventures	121.2	-	121.2	-	121.2
Share of profit of associates and joint ventures	3.3	-	3.3	-	3.3
Other non-underlying items	-	-	-	(8.8)	(8.8)
Other income	0.5	-	0.5	26.4	26.9
Profit before interest and taxation	**125.0**	**-**	**125.0**	**17.6**	**142.6**
Net finance costs	(17.7)	-	(17.7)	-	(17.7)
Profit before taxation	**107.3**	**-**	**107.3**	**17.6**	**124.9**
Taxation	(27.0)	-	(27.0)	(7.7)	(34.7)
Profit for the year	**80.3**	**-**	**80.3**	**9.9**	**90.2**
Effective tax rate	25.2%	-	25.2%	-	27.8%
Other segment information					
Depreciation	11.5	-	11.5	-	11.5
Amortisation	6.9	-	6.9	3.3	10.2
Total depreciation and amortisation	**18.4**	**-**	**18.4**	**3.3**	**21.7**
EBITDA	143.4	-	143.4	20.9	164.3
Underlying EBITDA	143.4	-	143.4	-	143.4
Capital expenditure	18.5	-	18.5	-	18.5
Share-based payment charge	4.0	-	4.0	-	4.0
Revenue disclosures					
Sales to franchisees	443.7	-	443.7	-	443.7
Royalties, rental and franchise fees	83.3	-	83.3	-	83.3
Corporate store income	53.2	-	53.2	-	53.2
National Advertising and eCommerce income	84.3	-	84.3	-	84.3
Total segment revenue	**664.5**	**-**	**664.5**	**-**	**664.5**

Notes to the interim financial statements (continued)

26 weeks ended 29 June 2025

4. Reconciliation of non-GAAP measures

Non-underlying items included in the financial statements

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Underlying profit for the period	33.0	38.7	80.3
Non-underlying (loss)/profit for the period	(3.1)	3.6	9.9
Profit for the period	**29.9**	**42.3**	**90.2**

Non-underlying items

	Note	**26 weeks ended 29 June 2025 £m**	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Included in administrative costs				
- Reacquired rights amortization	a)	(3.0)	(1.0)	(3.3)
- Strategy costs	b)	(1.7)	(2.2)	(5.5)
- Reversionary scheme costs, net of costs	c)	-	0.1	-
		(4.7)	(3.1)	(8.8)
Included in other income				
- Fair value gain on investment	d)	1.5	-	-
- Profit on disposal of corporate stores	e)	-	11.2	21.4
- Reversionary scheme, net of costs	c)	-	-	5.0
		1.5	11.2	26.4
Included in profit before taxation		**(3.2)**	**8.1**	**17.6**
- Taxation	f)	0.1	(4.5)	(7.7)
Included in profit for the period		**(3.1)**	**3.6**	**9.9**

a) Reacquired rights amortisation

The Group incurred a charge of £3.0m (H1 24: £1.0m; FY 24: £3.3m) in relation to the amortisation of reacquired rights recognised on the acquisition of Shorecal and Victa DP Limited (Victa DP). Of the charge, £2.3m (H1 24: £1.0m; FY 24: £3.0m) relates to Shorecal and £0.7m (H1 24: £nil ; FY 24: £nil) relates to Victa DP.

This relates to the valuation of the Standard Franchise Agreements which were in place before the acquisition, previously issued by the Group to the Shorecal Limited group and Victa DP when these were independently controlled franchisees. These are amortised over the remaining life of the franchise agreements, which is on average 5 years for Shorecal and 8 years for Victa DP.

b) Strategy costs

During the current period, the Group incurred strategy costs of £1.7m which relate to legal and professional fees associated with delivering the Group's growth strategy.

In the prior year, strategy costs included legal and advisory costs of £2.3m associated with the acquisition of Shorecal Limited in the first half of the year and £3.2m relating to an acquisition which did not complete.

These costs are recognised in non-underlying as they relate directly to acquisition related activity and are significant enough to distort the underlying performance of the Group.

c) Reversionary share scheme

In the previous year, the Group recognised income of £5.0m, net of £0.3m related legal costs, in relation to amounts receivable from beneficiaries of the reversionary scheme, following the Group's settlement of the employment tax and related charges with HMRC in 2022 and 2023. £0.7m of cash was received by the end of the year and a receivable of £4.6m was recognised at year end.

During the current year £2.1m was received and a further £2.5m is expected to be received in 2025. This income was recognised in non-underlying results consistent with the recognition of the expense in previous years.

d) Fair value gain on investment
Due to the acquisition of Victa DP during the current period, the Group's existing 46% share ownership was deemed to of been disposed at its fair value resulting in a gain of £1.5m. The fair value was determined with reference to the consideration paid for the additional 24% acquisition taking into account a control premium. For further detail refer to note 13.

e) Profit on disposal of corporate stores
In the previous year, the Group disposed of its London corporate stores in the previous year, generating a profit on disposal of £21.4m, which includes £0.5m in transactions costs. For further details refer to note 14. This was treated as a non-underlying profit as is consistent with the treatment of the previous impairment to the Corporate Stores recognised in 2019.

f) Taxation
During the current period, the group recognised a £0.5m tax charge relating to the disposal of the London corporate stores in the prior year and a £0.6 tax credit relating to the amortisation of reacquired rights recognised. No other tax charge arises in respect of other costs included within non-underlying items.

During the prior period, the group incurred a £4.5m tax charge which primarily related to the disposal of the London corporate stores detailed in note e above. The £7.7m tax charge in FY 24 related to the London corporate store disposal and the settlement income received in respect of the historical share-based compensation scheme detailed in note c.

5. Finance income

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Interest receivable on leases	6.3	6.6	13.0
Other interest receivable	0.2	0.4	0.8
Discount unwind	0.1	0.1	0.2
Foreign exchange	0.1	-	-
Total finance income	**6.7**	**7.1**	**14.0**

6. Finance costs

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Debt facilities interest payable	8.7	8.5	17.3
Interest payable on leases	7.2	7.1	14.1
Other interest payable	0.2	0.1	0.1
Foreign exchange	-	0.2	0.2
Total finance costs	**16.1**	**15.9**	**31.7**

7. Taxation

Tax charged in the income statement

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Current income tax			
UK corporation tax:			
– current period	9.3	16.5	33.1
– adjustment in respect of prior periods	0.3	(0.1)	(0.2)
	9.6	16.4	32.9
Income tax on overseas operations	0.4	0.2	0.3
Total current income tax charge	10.0	16.6	33.2
Deferred tax			
Origination and reversal of temporary differences	0.6	0.5	1.4
Adjustment in respect of prior periods	-	-	0.1
Total deferred tax	0.6	0.5	1.5
Tax charge in the income statement	**10.6**	**17.1**	**34.7**
The tax charge in the income statement is disclosed as follows:			
Taxation	10.6	17.1	34.7

Tax (credited)/charged in the statement of other comprehensive income/(expense)

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Deferred tax:			
- Origination and reversal of temporary differences	(0.2)	0.1	-
Tax (credit)/charge in the statement of other comprehensive income/(expense)	**(0.2)**	**0.1**	**-**
The tax (credit)/charge in the statement of other comprehensive income/(expense) is disclosed as follows:			
- Taxation on investment held through other comprehensive income/(expense)	(0.2)	0.1	-

Tax relating to items (charged)/credited to equity

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Reduction in current tax liability as a result of the exercise of share options	(0.3)	-	(0.1)
Origination and reversal of temporary differences in relation to unexercised share options	0.2	-	0.2
Tax (charge)/credit in the Group statement of changes in equity	**(0.1)**	**-**	**0.1**

The total effective tax rate is 26.2% (H1 24: 28.8%; FY 24: 27.8%).

Tax charged for the 26 weeks ended 29 June 2025 has been calculated by applying the effective rate of tax per jurisdiction to the underlying profit which is expected to apply to the Group for the period ending 28 December 2025 using rates substantively enacted by 29 June 2025 as required by IAS 34 ‘Interim Financial Reporting’. Items of an exceptional nature have been assessed independently.

Notes to the interim financial statements (continued)
26 weeks ended 29 June 2025

8. Earnings per share
Basic earnings per share amounts are calculated by dividing profit for the year attributable to ordinary equity holders of the parent by the weighted average number of Ordinary shares outstanding during the year. Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of Ordinary shares outstanding during the year plus the weighted average number of Ordinary shares that would have been issued on the conversion of all dilutive potential Ordinary shares into Ordinary shares.

Earnings

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Profit after tax for the period	29.9	42.3	90.2
Non-underlying items	3.1	(3.6)	(9.9)
Attributable to non-controlling interest	(0.1)	-	-
Underlying profit after tax	**32.9**	**38.7**	**80.3**

	At 29 June 2025 Number	At 30 June 2024 Number	At 29 December 2024 Number
Basic weighted average number of shares (excluding treasury shares)	390,715,124	395,803,838	393,720,595
Dilutive effect of share options and awards	3,137,909	2,644,857	2,581,313
Diluted weighted average number of shares	**393,853,033**	**398,448,695**	**396,301,908**

The performance conditions relating to share options granted over 5,986,033 shares (H1 24: 5,897,866; FY 24: 5,879,430) have not been met in the current financial period and therefore the dilutive effect of the number of shares which would have been issued at the period end has not been included in the diluted earnings per share calculation.

There were 2,674,628 share options excluded from the diluted earnings per share calculation because they would be antidilutive (H1 24: 1,750,708; FY 24: 1,867,439).

	26 weeks ended 29 June 2025	26 weeks ended 30 June 2024	52 weeks ended 29 December 2024
Statutory earnings per share			
Basic earnings per share	7.6p	10.7p	22.9p
Diluted earnings per share	7.6p	10.6p	22.8p
Underlying earnings per share			
Basic earnings per share	8.4p	9.8p	20.4p
Diluted earnings per share	8.4p	9.7p	20.3p

9. Dividends paid and proposed

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Declared and paid during the period:			
Final dividend for 2024: 7.5p (2023: 7.2p)	29.4	28.1	28.1
Interim dividend for 2024: 3.5p	-	-	13.9
Dividends declared and paid	**29.4**	**28.1**	**42.0**

The Directors have declared an interim dividend of 3.6p per share. This dividend will be paid on 26 September 2025 to those members on the register at the close of business on 15 August 2025.

Notes to the interim financial statements (continued)

26 weeks ended 29 June 2025

10. Intangible assets and property, plant and equipment

During the 26 weeks ended 29 June 2025, the Group acquired assets with a cost of £8.3m (cash outflow of £8.5m).

Through the acquisition of Victa DP in the current period, the Group acquired property, plant and equipment of £4.1m. The Group also acquired intangible assets of £41.4m, of which £22.7m relates to Goodwill and £18.7m relates to reacquired rights in respect of franchise agreements. These amounts are provisional.

The reacquired rights of £18.7m represent the value of the Standard Franchise Agreements previously issued by the Group and reacquired on acquisition. The valuation of these reacquired rights is an accounting estimate which was provisionally valued using multiple period excess earnings method over the remaining contractual term of the franchise agreements. These assets will be amortised over the period of the franchise agreements, which is on average 8 years, with amortisation recognised in non-underlying results.

Refer to note 13 for additional information.

In the first half of 2024, the Group disposed of 14 London corporate stores which included intangible assets of £5.9m and property, plant and equipment of £0.8m. Assets with a carrying value of £7.5m were transferred to assets held for sale. Refer to notes 14 and 15 for more details.

Through the acquisition of Shorecal in the prior period, the Group acquired property, plant and equipment of £2.9m. The Group also acquired intangible assets of £87.1m of which £64.7m related to Goodwill and £22.4m related to reacquired rights in respect of franchise agreements.

As at 29 June 2025, amounts contracted for but not provided for in the financial statements for the acquisition of property, plant and equipment amounted to £0.5m (2024: £0.5m) and for intangible assets amount to £1.2m (2024: £0.8m) for the Group.

11. Right-of-use assets, lease receivables and lease liabilities

Right-of-use assets

	At 29 June 2025 £m	At 30 June 2024 £m	At 29 December 2024 £m
Property	13.9	12.7	8.9
Equipment	13.0	7.9	11.9
	26.9	**20.6**	**20.8**

Amounts recognised in the income statement

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Depreciation – Property	0.6	0.4	0.8
Depreciation – Equipment	2.7	2.2	4.0
	3.3	**2.6**	**4.8**

Lease receivables

	At 29 June 2025 £m	At 30 June 2024 £m	At 29 December 2024 £m
Property	201.0	202.2	206.7
	201.0	**202.2**	**206.7**

Lease liabilities

	At 29 June 2025 £m	At 30 June 2024 £m	At 29 December 2024 £m
Property	216.6	216.2	217.3
Equipment	13.6	8.4	12.4
	230.2	**224.6**	**229.7**

Notes to the interim financial statements (continued)

26 weeks ended 29 June 2025

12. Investment in associates and joint ventures

	At 29 June 2025 £m	At 30 June 2024 £m	At 29 December 2024 £m
Investments in associates	15.7	20.9	21.3
Investments in joint ventures	4.4	4.5	4.7
Total investments in associates and joint ventures	**20.1**	**25.4**	**26.0**

During the period, our investment in Full House Restaurant Holdings, contributed profits of £1.2m, and our investment in Domino's Pizza West Country contributed profits of £0.1m along with contributing a dividend of £0.4m. During the period, the Group increased its investment in Victa DP which is now a subsidiary of the Group. As a result, the £6.8m value of the associate investment has been derecognised. For further detail refer to note 13.

13. Business combinations

Acquisition of Victa DP Limited

On the 10th of March 2025, the Group acquired an additional 24% of share capital of Victa DP Limited, a private company registered in the United Kingdom that operates Domino's franchise stores in Northern Ireland, taking its ownership to 70%. A total net cash consideration of £7.0m was transferred.

The acquisition is consistent with the Group's growth strategy of unlocking growth in Northern Ireland and the Republic of Ireland following the acquisition of Shorecal in 2024 and the investment in the Ireland supply chain centre.

The provisional acquisition balance sheet reflects management's initial assessment of the fair value of identifiable assets and liabilities acquired, as permitted under IFRS 3 *Business Combinations,* pending completion of the measurement period and the finalisation of the purchase price allocation. Adjustments to the balance sheet primarily relate to recognition of intangible assets for the reacquired rights relating to the franchise agreements, right of use assets and lease liabilities, and provisions.

The reacquired rights of £18.7m were valued using multiple period excess earnings method over the remaining contractual term of the franchise agreements which is reflective of their useful economic life. These assets will be amortised over the period of the franchise agreements, with amortisation recognised in non-underlying results.

Provisions of £1.4m were recognised on acquisition relating to dilapidations provisions for the acquired leases.

Financial liabilities of £20.7m, representing external debt held pre-acquisition, were settled by the Group subsequent to the acquisition date.

The resulting Goodwill of £22.7m recognised represents intangible assets that do not qualify for separate recognition, such as the extensive assembled workforce, and synergies resulting from the Group's purchase of this company, and the future growth potential of the company.

Using the proportionate share method, non-controlling interest of £3.2m was recognised on acquisition, representing the 30% of Victa DP that is not owned by the Group. A capital contribution of £2.2m was made by the non-controlling post acquisition.

Immediately prior to the acquisition, the Group held a 46% interest in Victa DP which had a value of £6.8m. When a business combination is achieved in stages, IFRS 3 requires an acquirer to remeasure its previously held equity interest in the acquiree at its fair value on the date of acquisition. As a result, the 46% interest was remeasured resulting in a fair value gain of £1.5m which has been recognised as non-underlying within other income in the Group income statement.

Since the acquisition, Victa DP has contributed £7.3m of Group revenue and profit before tax of £0.1m. Had the acquisition taken place at the start of the period, the Group would have revenue of £10.1m and profit before tax of £0.1m.

Notes to the interim financial statements (continued)

26 weeks ended 29 June 2025

13. Business combinations (continued)

	£m
Cash paid on acquisition	7.1
Cash acquired	(0.1)
Net cash consideration	**7.0**

Fair value of net assets acquired	
Property, plant and equipment	4.1
Intangible assets	18.7
Right-of-use-assets	4.5
Deferred tax assets	0.3
Inventories	0.2
Trade and other receivables	1.4
Total assets acquired	**29.2**
Trade and other payables	(7.1)
Deferred tax liabilities	(5.1)
Corporation tax	(1.0)
Lease liabilities	(4.5)
Provisions	(1.4)
Financial liabilities	(20.7)
Total liabilities acquired	**(39.8)**
Net identifiable liabilities acquired at fair value	**(10.6)**
Goodwill arising on acquisition	
Consideration transferred	7.0
Previously held investment of 46% at fair value	8.3
Non-controlling interest at its 30% proportionate share	(3.2)
Fair value of net liabilities acquired	10.6
Goodwill	**22.7**

Acquisition of Shorecal Limited

On 10 April 2024, the Group acquired the remaining 85% of the issued share capital of Shorecal Limited. Details of this business combination were disclosed in note 28 of the Group’s annual financial statements for the year ended 29 December 2024 and reflect the final fair values of the assets and liabilities acquired and the consideration paid.

Notes to the interim financial statements (continued)
26 weeks ended 29 June 2025

14. Disposals

There have been no disposals during the interim period. During 2024, the Group disposed of its London corporate stores with 14 of them sold during the first half of the year, and the remaining stores sold in the second half of 2024. A profit on disposal of £21.4m was generated. Details of the disposal were disclosed in note 27 of the Group's annual financial statements for the year ended 29 December 2024.

15. Assets and liabilities held for sale

In 2024, the Group proceeded with the sale of its 31 London corporate stores, of which 14 were sold by 30 June 2024. The table below comprises assets and liabilities of the stores that had not been sold as at 30 June 2024. The assets and liabilities held for sale were included in the 'UK & Ireland' operating segment. The sale of these stores completed in the second half of 2024. Refer to note 14 for details.

	£m
Intangible assets	6.0
Property, plant and equipment	1.5
Right-of-use assets	4.2
Deferred tax assets	0.2
Lease liabilities	(4.3)
Provisions	(0.7)
Net assets disposed	**6.9**

16. Financial liabilities

Debt facilities

As at 29 June 2025 the Group had a total of £500m (H1 24: £500m; FY 24: £500m) of banking facilities, of which £177.0m (H1 24: £186.0m; FY 24: £180.0m) was undrawn. The £500m of banking facilities is made up of a £200m revolving credit facility and £300m of USPP loan notes.

Bank revolving facility

As at 29 June 2025 the Group had a £200m revolving credit facility with an original term of five years to July 2027. Arrangement fees of £0.8m directly incurred in relation to the RCF are included in the carrying values of the facility and are being amortised over the term of the facility.

Interest charged on the revolving credit facility ranges from 1.85% per annum above SONIA (or equivalent) when the Group's leverage is less than 1:1 up to 2.85% per annum above SONIA for leverage above 2.5:1. A further utilisation fee is charged if over one-third is utilised at 0.15% which rises to 0.30% of the outstanding loans if over two-thirds is drawn. In addition, a commitment fee is calculated on undrawn amounts based on 35% of the current applicable margin.

The RCF is secured by an unlimited cross guarantee between Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Sell More Pizza Limited, Sheermans SS Limited, Sheermans Limited, Shorecal Limited, Karshan Limited, K&M Pizzas Limited and Sarcon No 214 Limited.

An ancillary overdraft and pooling arrangement was in place with Barclays Bank Plc for £20.0m covering, Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Sell More Pizza Limited, Sheermans SS Limited and Sheermans Limited. The overdraft facility amount is included and part of the £200m revolving credit facility. Interest is charged on the overdraft at the same margin as applicable to the revolving credit facility above SONIA.

RCF amendment and extension

On 29 July 2025 the RCF was increased to £300m and its maturity was extended to July 2030. The margin range above SONIA (or equivalent) on interest charges has been reduced to 1.65% (when the Group's leverage is less than 1:1) and 2.65% (when the Group's leverage is above 2.5:1). Utilisation fees (from 0.15% when over one-third is utilised to 0.30% when outstanding loans drawn is more than two-thirds) and commitment fees (35% of the applicable margin on undrawn amounts) remain unchanged. The amended RCF is secured by an unlimited cross guarantee between Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Shorecal Limited, Karshan Limited, K&M Pizzas Limited and Sarcon No 214 Limited.

Notes to the interim financial statements (continued)

26 weeks ended 29 June 2025

16. Financial liabilities (continued)

The ancillary overdraft with Barclays Bank plc remains at £20m and is included and part of the £300m revolving credit facility. Interest is charged on the overdraft at the same margin as applicable to the amended revolving credit facility above SONIA.

Private placement loan notes

The USPP loan notes for £200m issued in 2022 mature on 27th July 2027, while the notes for £100m issued in 2024 mature on 20th June 2034. Arrangement fees of £1.2m directly incurred in relation to the USPP notes are included in the carrying values of the loan notes and are being amortised over the term of the notes. Interest is charged at 4.26% and 5.97% per annum respectively.

Both USPP loan notes are secured by an unlimited cross guarantee between the same legal entities that are guaranteeing the revolving credit facility.

17. Financial instruments

Investments

In April 2024, the Group acquired 12.1% of the issued ordinary share capital of DP Poland plc, an AIM-listed company based in the UK, for a cost of £11.4m, which includes transaction costs of £0.4m. An election was made for the equity instrument to be designated as fair value through other comprehensive income. The inputs used to calculate the fair value of the investment fall within Level 1 of the IFRS 13 hierarchy. Level 1 fair value measurements use quoted prices in active markets, being the share price of DP Poland plc. The fair value of the investment at 29 June 2025 is £10.9m resulting in a fair value loss of £0.7m (H1 24: gain of £0.5m; FY24 gain of £0.1m) in the period which has been recognised in other comprehensive income.

18. Share-based payments

The expense recognised for share-based payments in respect of employee services received during the 26 weeks ended 29 June 2025 was £1.7m (H1 24: £2.0m; FY 24: £4.0m). This all arises on equity-settled share-based payment transactions.

19. Related party transactions

During the period the Group entered into transactions, in the ordinary course of business, with related parties. Transactions entered into, and trading balances outstanding with related parties, are as follows:

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Associates and Joint ventures			
Sales to related parties	22.6	25.4	52.5
Amounts owed by related parties	1.4	3.6	7.0

20. Analysis of Net Debt

	At 29 June 2025 £m	At 30 June 2024 £m	At 29 December 2024 £m
Cash and cash equivalents	14.4	25.9	52.2
Debt facilities	(323.0)	(314.0)	(320.0)
Capitalised facility arrangement fees	2.0	2.7	2.3
Net Debt	**(306.6)**	**(285.4)**	**(265.5)**

The Group's lease liabilities are not included in the Group's definition of Net Debt. Lease liabilities are measured at the present value of future lease payments, including variable lease payments and the exercise price of purchase options where it is reasonably certain that the option will be exercised, discounted using the interest rate implicit in the lease, if readily determinable, or alternatively the Group's incremental borrowing rate as a lessee.

Notes to the interim financial statements (continued)

26 weeks ended 29 June 2025

21. Additional cash flow information

Other cash flows from investing activities

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Dividends received from associates and joint ventures	0.4	1.0	2.5
Dividends received from investments	-	0.2	0.1
Deferred consideration received from subsidiary disposal	-	0.2	-
Decrease in loans to associates and joint ventures	-	-	(3.9)
	0.4	**1.4**	**(1.3)**

Share transactions in cash flows from financing activities

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Purchase of own shares – employee benefit trust	(3.3)	-	-
Purchase of own shares – share buyback	-	(6.2)	(26.3)
Consideration received on exercise of share options – employee benefit trust	-	0.3	-
	(3.3)	**(5.9)**	**(26.3)**

Reconciliation of free cash flow

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Cash generated from operating activities	37.2	40.3	103.5
Net interest paid	(8.1)	(7.8)	(15.7)
Receipt of principal element on lease receivables	8.4	8.2	16.2
Receipt of interest element on lease receivables	6.3	6.6	13.0
Repayment of principal element on lease liabilities	(11.5)	(11.0)	(20.7)
Repayment of interest element on lease liabilities	(7.2)	(7.1)	(14.1)
Dividends received	0.4	1.2	2.6
Other	0.2	0.1	(0.1)
	25.7	**30.5**	**84.7**

Cash and cash equivalents

	26 weeks ended 29 June 2025 £m	26 weeks ended 30 June 2024 £m	52 weeks ended 29 December 2024 £m
Cash at bank and in hand	14.4	25.9	52.2
Total cash at bank and in hand	**14.4**	**25.9**	**52.2**

Notes to the interim financial statements (continued)
26 weeks ended 29 June 2025

21. Additional cash flow information (continued)

Reconciliation of financing activities

	At 30 December 2024 £m	Net cash flow £m	Exchange differences £m	Non-cash movements £m	At 29 June 2025 £m
Debt facilities	(317.7)	17.7	-	(21.0)	(321.0)
Lease liabilities	(229.7)	18.7	(0.4)	(18.8)	(230.2)
	(547.4)	**36.4**	**(0.4)**	**(39.8)**	**(551.2)**

	At 1 January 2024 £m	Net cash flow £m	Exchange differences £m	Non-cash movements £m	At 30 June 2024 £m
Debt facilities	(284.9)	(27.2)	0.4	0.4	(311.3)
Lease liabilities	(230.3)	18.1	0.4	(12.8)	(224.6)
	(515.2)	**(9.1)**	**0.8**	**(12.4)**	**(535.9)**

	At 1 January 2024 £m	Net cash flow £m	Exchange differences £m	Non-cash movements £m	At 29 December 2024 £m
Debt facilities	(284.9)	(32.5)	0.4	(0.7)	(317.7)
Lease liabilities	(230.3)	34.8	0.5	(34.7)	(229.7)
	(515.2)	**2.3**	**0.9**	**(35.4)**	**(547.4)**

22. Principal risks and uncertainties

Details of the principal risks and uncertainties facing the Group, with the potential to materially impact the successful delivery of our strategy, were set out on pages 24 to 29 of the Domino's Pizza Group plc Annual Report and Accounts 2024. These risks are summarised as follows: competitive pressures; franchisee relationships / operations; supply chain disruption (to either a key supplier or at one of our SCCs); food safety; loss of business critical systems; loss of personal / corporate data; failure to deliver on our ESG commitments; failure to meet public health expectations; and people-related risks. The Executive Risk Committee, which meets quarterly, has continued to support an effective risk monitoring process and has considered both the principal and any emerging risks and uncertainties during the first 26 weeks of 2025.

Whilst our market share continues to grow, consumer confidence remains a headwind for further growth, exacerbated by significant increases in our franchisees operating costs, particularly employment costs. We continue to focus on growing order volumes through our digital-led customer interaction, outstanding customer service and strategic initiatives on product innovation; our loyalty programme; and working with our franchisees to explore new sources of cost efficiencies, both at a DPG and store-level.

We also continue to monitor and look for ways to mitigate any adverse impacts resulting from changes in government policy on our business, including those relating to public health.

Further information on the improvements made in mitigating our principal risks and uncertainties will be provided in our next Annual Report.

23. Post balance sheet events

On 28 July 2025 the £200m revolving credit facility was increased to £300m and extended from July 2027 to July 2030. For more details refer to note 16.

Alternative Performance Measures and Glossary

The performance of the Group is assessed using a number of Alternative Performance Measures ('APMs'). The Group's results are presented both before and after non-underlying items. Underlying profitability measures are presented excluding non-underlying items as we believe this provides both management and investors with useful additional information about the Group's performance and aids a more effective comparison of the Group's trading performance from one period to the next and with similar businesses. Underlying profitability measures are reconciled to unadjusted IFRS results on the face of the income statement with details of non-underlying items provided in note 4.

In addition, the Group's results are described using certain other measures that are not defined under IFRS and are therefore considered to be APMs. These measures are used by management to monitor on-going business performance against both shorter term budgets and forecast but also against the Group's longer term strategic plans. The definition of each APM presented in this report and, also, where a reconciliation to the nearest measure prepared in accordance with IFRS can be found is shown below:

Item	**Definition**	**Location of reconciliation to GAAP measure**
Overall terminology		
Non-underlying items	Non-underlying items relate to significant irregular costs, significant impairments of assets, together with fair value movements and other costs associated with acquisitions or disposals.	Group income statement, note 4
Profit measures		
Group operating profit before tax excluding non-underlying items	Group operating profit before tax excluding non-underlying items	Group income statement, note 3
Net interest before non-underlying items	Group finance costs excluding non-underlying items	Group income statement, note 3
Underlying profit before taxation	Group profit before tax excluding non-underlying items	Group income statement, note 3
Underlying profit for the period	Group profit after taxation excluding non-underlying items	Group income statement
Earnings before Interest and Tax (EBIT)	EBIT is directly comparable to underlying operating profit	Not applicable
Underlying basic EPS	Group EPS excluding non-underlying items	Note 8
Last 12 months (LTM) EBITDA	LTM EBITDA for the period from 1 July 2024 to 29 June 2025 based on underlying activities including share of profits from associates and joint ventures.	Not applicable
Revenue measures		
System sales	System sales represent the sum of all sales made by both franchised and corporate stores to consumers.	Not applicable
Like-for-like (LFL) sales growth excluding splits	LFL sales performance is calculated against a comparable 26 week period in the prior year for mature stores opened which were not in territories split in the year or comparable period. Mature stores are defined as those open prior to 31 December 2023.	Not applicable
Cash flow measures		
Net Debt	Group cash less bank revolving credit facility and other	Note 20
Free cash flow	Free cash flow comprises cash generated from operations less dividends received, net interest cash flows and corporation tax. Free cash flow before non-underlying cash items represents the free cash flow before the inclusion of the cash impact of items recognised as non-underlying.	Not applicable

Alternative Performance Measures and Glossary (continued)

Other non-financial definitions

Item	Definition
eCommerce fund	The fund used to recharge costs for the development and maintenance of our eCommerce platform with franchisees
International	Represents our former businesses and investments in Norway, Sweden, Iceland, Germany and Switzerland.
London corporate stores	Relates to the London based corporate stores held following the acquisition of Sell More Pizza Limited and subsequent corporate store openings and closures
NAF	National Advertising Fund
Victa DP	Represents our 70% investment in the trading of operations of Victa DP Limited which was acquired on the 10th of March 2025.
Shorecal	Represents our 100% interest in the trading operations of Shorecal Limited, which operates stores in the Republic of Ireland and Northern Ireland.

Responsibility statement

Each of the Directors, whose names and functions appear below, confirm to the best of their knowledge that the condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required namely:

- DTR 4.2.7 (R): an indication of important events that have occurred during the 26 week period ended 29 June 2025 and their impact on the condensed consolidated interim financial statements; and a description of the principal risks and uncertainties for the remaining 26 weeks of the financial year; and

- DTR 4.2.8 (R): any related party transactions that have taken place in the 26 week period ended 29 June 2025 that have materially affected the financial position or performance of the enterprise during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

The Directors of Domino's Pizza Group plc as at the date of this announcement are as set out below:

Ian Bull*, Chair
Lynn Fordham*, Senior Independent Director
Andrew Rennie, Chief Executive Officer
Edward Jamieson, Chief Financial Officer
Natalia Barsegiyan*
Tracy Corrigan*
Mitesh Patel*
Robyn Perriss*

*Non-executive Directors

A list of the current Directors is maintained on the Domino's Pizza Group plc website at: corporate.dominos.co.uk.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from the legislation in other jurisdictions.

This responsibility statement was approved by the Board of Directors on 4 August 2025 and is signed on its behalf by Andrew Rennie, Chief Executive Officer.

By order of the Board

Andrew Rennie
Chief Executive Officer

4 August 2025

Independent review report to Domino's Pizza Group plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Domino's Pizza Group plc’s condensed consolidated interim financial statements (the “interim financial statements”) in the interim report of Domino's Pizza Group plc for the 26 week period ended 29 June 2025 (the “period”).

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

The interim financial statements comprise:

- the group balance sheet as at 29 June 2025;
- the group income statement and group statement of comprehensive income for the period then ended;
- the group cash flow statement for the period then ended;
- the group statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim report of Domino's Pizza Group plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Financial Reporting Council for use in the United Kingdom (“ISRE (UK) 2410”). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the interim report, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the interim report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Birmingham
4 August 2025