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Domino's Pizza Group PLC
10 March 2026

10 March 2026 LEI: 213800Q6ZKHAOV48JL75

Domino's Pizza Group PLC ("DPG")
Full year results for the 52 weeks ended 28 December 2025

FY25 results as expected, with FY26 tracking in line with market expectations

Key highlights:

- FY25 results in line with guidance, with a solid finish over the Christmas trading period
- Underlying[3] free cash flow of £84.6m reflecting the highly cash generative nature of the business
- Proposed Final Dividend 7.7p (+3%), taking the total to 11.3p for the full year, reflecting continued strong cashflow generation and confidence in the business
- FY26 performance is tracking in line with current market expectations

FY26 strategic priorities - focusing on the core:
With a solid base to build on, Domino's will focus on its core in FY26 across four key strategic priorities that will reinforce and grow the business.

1. Growing revenue through the core
2. Growing the addressable market
3. Digital acceleration
4. Operational efficiency & cost control

Commenting on the results, Nicola Frampton, Interim CEO said:
"We had a good finish to 2025, delivering full year results that were in line with guidance. I'm grateful to our colleagues and franchisees for their focus and hard work to deliver this outcome, and I'm pleased with the strong momentum we are carrying into 2026.

"In 2026, we are focused on strengthening our core business and driving disciplined execution across the organisation. In particular, we are excited about a number of strategic and operational initiatives to drive sustainable growth, including: the successful system-wide launch of CHICK 'N' DIP; a strong pipeline of wider product innovation; the development of our loyalty program and continued enhancements to our industry-leading supply chain.

"These initiatives, combined with Domino's exceptional brand and strong market position, give me great confidence in our ability to create further value for our customers, franchise partners and shareholders."

Key Financials

	FY 25[1]	FY 24[1]	% change
System sales[2]	£1,595.6m	£1,571.5m	1.5%
Group revenue	£685.4m	£664.5m	3.1%
Underlying[3] EBITDA	£133.9m	£143.4m	(6.6)%
Underlying[3] profit before tax	£91.2m	£107.3m	(15.0)%
Statutory profit before tax	£81.1m	£124.9m	(35.1)%
Underlying[3] basic EPS	17.6p	20.4p	(13.7)%
Statutory basic EPS	15.1p	22.9p	(34.1)%
Full Year dividend per share	11.3p	11.0p	2.7%

FY 2025 financial summary:

- Underlying[3] FY25 EBITDA in line with guidance and market expectations:
  - Underlying[3] EBITDA down 6.6% to £133.9m. The key drivers of the decrease are:
    - § Supply chain: Lower volumes in H2 and gross profit margin decline due to mix and higher rebates
    - § Overheads: Impact of investment in skills and capabilities
- Positive system sales growth:
  - Total system sales up 1.5%.

- Like-for-like[4] system sales (ex. VAT, ex. splits) up 0.2%.
- Group revenue increased to £685.4m, driven by an increase in Corporate Stores revenue offset by a decrease in total orders down 0.9%:
  - Like-for-like orders (ex. VAT, ex. splits) down 2.3%.
- Challenging consumer backdrop remained through the second half of the year
- 31 store openings - slightly ahead of revised expectations
- Free cash flow of £80.7m reflecting highly cash generative nature of the business
- Net debt of £284.6m, in line with guidance range
- 3% increase in FY25 dividends, to 7.7p per share reflecting confidence in the business
- Statutory profit before tax of £81.1m, after non-underlying items of £10.1m, including:
  - £10.4m Shorecal impairment which was driven by:
    - § Adverse impacts from the UK 2024 budget and tough economic conditions
    - § Driver employment transition in Ireland

    White space opportunity remains solid
  - £6.0m transaction costs:
    - § Expenditure on transactions that ultimately did not proceed, with the potential for some future costs which are not anticipated to be material to the Group's financial position
    - § All work on second brand initiatives has been ceased
  - Disposal of a 25% stake in Full House for £17.6m generating a £9.9m profit

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

- Market share gains in 2025 further strengthen Domino's market position
  - DPG's share of takeaway market +0.3ppts to 7.3%[5]
  - DPG's share of UK pizza takeaway market +7.5ppts to 52.6%[5]
- Sustained industry leading delivery times, with average times down across UK
  - 24.3 minutes in 2025 (2024: 24.5 minutes)
- Expanded loyalty trial performing well
- Outstanding supply chain delivering to 1,399 stores
  - Automation projects under way and on track to deliver further efficiencies and support underlying margins
- Successful ERP implementation across entire supply chain centres
- Attractive growth opportunity remains in Ireland due to under penetration vs. UK
  - In March 2025 DPG purchased an additional share of Victa DP Ltd bringing DPG's shareholding to 70%
- Positive customer reaction to the introduction of CHICK 'N' DIP following nationwide rollout
- Strong execution of product innovation pipeline with encouraging reaction to new products such as Ultimate Indian Feast

FY26 expectations and current trading:

- Underlying[3] EBITDA is tracking in line with current market expectations
- New store openings expected to be around the same level as 2025
- The positive momentum experienced across the 2025 Christmas trading period has continued into the first 9 weeks of 2026

Contacts

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Announcement details and Q&A session

We have released a pre-recorded video of the presentation on our website. To view the presentation please register here:

https://www.investis-live.com/dominos/69930076bdb10b000f7c651a/erhf

Nicola Frampton, interim CEO and Richard Snow, interim Chief Financial Officer will be hosting a Q&A session conference call, which can be joined (listen only) as below:

Conference call - 10/03/2026 at 09:30 AM

Operator Assisted Dial-In:

United Kingdom (Local): +44 20 3936 2999

United Kingdom (Toll-Free): +44 808 189 0158

Global Dial-In Numbers

Access Code: 481254

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. At 28 December 2025, we had 1,399 stores in the UK and Ireland. The group also has 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. FY25 is the 52 weeks to 28 December 2025. FY24 is the 52 weeks to 29 December 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 income or costs, significant impairments of assets and other costs associated with acquisitions and disposals as set out in note 4 to the financial information.
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.
5. Copyright © Worldpanel by Numerator 2026. All use is subject to terms and conditions. Numerator shall not be liable for any loss, damage, cost, expense, dispute, proceedings or claim howsoever arising from or in connection with the interpretation of, or any action taken based on, any of the information contained herein relating to data provided by Numerator.
6. 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%.
7. Current mean of FY25 Underlying EBITDA expectations is £133m with a range of £131m - £135m. Based on 10 analysts' forecasts.
8. Current mean of FY26 Underlying EBITDA expectations is £137m with a range of £132m - £142m. Based on 10 analysts' forecasts.

Continued strategic progress in 2025 strengthened the core Domino's business and will carry forward through 2026 and beyond across four key areas:

1. Growing revenue through the core

- c.12 million customers order from us an average of 4.3 times per year.
- c.8 million customers now use our app, representing ~75% of all digital orders.
- Our technology platform enables more targeted, personalised offers, supporting higher order volumes.
- UK delivery times improved to 24.3 minutes, driven by strong franchise partner focus and DPG operational support.
- Consistently fast delivery remains a key competitive advantage and a driver of customer frequency.
- Menu innovation continues to fuel volume growth with launches such as:
  - CHICK 'N' DIP is a new, distinctive chicken concept positioned alongside pizza as part of Domino's core growth strategy.
  - Domino's Cookies with Crème Egg, Ultimate Chicken Mexicana, Ultimate Hot Honey Pepperoni (exceptional demand), Ultimate Indian Feast pizzas - Gunpowder Chicken and Masala Paneer with a complimentary wings product.
- Aggregator partnerships continue to deliver incremental customers and orders:
  - Just Eat rollout began in 2022
  - Uber Eats rollout began in 2024
- New store format has been launched:
  - Only 720 square feet
  - Attractive solution for developers, supermarket retailers or petrol forecourts with excess space
  - Provides attractive growth opportunities for small to medium franchisees
- Grow Domino's Ireland
  - Domino's is Ireland' #1 pizza delivery brand with a white space opportunity: > 100 stores
  - 79k population per store vs. 53k in England
  - Profitable market dynamics with limited national competition
  - National supply chain - already invested

2. Growing the addressable market

- CHICK 'N' DIP
  - CHICK 'N' DIP has been available to order across all stores, online, via the app, and through aggregator platforms since 9 February 2026.
  - Delivered through existing kitchens, delivery network, and supply chain, making it highly complementary to the current operational model.
  - Rollout follows a successful trial (from September 2025) in Northwest England and Northern Ireland that exceeded expectations.
  - Launching CHICK 'N' DIP with its own brand identity increases visibility in the fast-growing chicken category.
  - Meets rising consumer demand for chicken and expands Domino's relevance across more meal occasions.
  - Drives incremental sales by broadening menu choice and increasing basket size.
  - Trial data shows CHICK 'N' DIP products-Tenders, Wings, Boneless Bites, and nine globally-inspired dips-are highly complementary to pizza.
  - Over 80% of CHICK 'N' DIP orders in the trial were placed alongside pizza, reinforcing its additive value.
- Loyalty programme:
  - The first trial of our loyalty programme began in August 2024 driving incremental orders. We have now moved to a second phase trial with c.3m customers invited to participate.
  - 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 will provide further updates in due course regarding plans for a full rollout

3. Digital acceleration

- We continue to expand our customer data set, deepening insight into purchase behaviour, basket composition, demographics and experience
- This rich data enables predictive modelling of customer behavior and targeted experimentation to unlock greater customer value

- The experience is improved through greater personalisation, upsells or improved service. This compounds as new data is captured and process starts again

4. Operational efficiency & cost control

- The Domino's supply chain is a core driver of Group revenue and EBITDA, and its high service levels help franchise partners remain competitive.
- Domino's has invested in its supply chain for over 40 years, now operating four Supply Chain Centres (SCCs) that deliver to 1,399 stores three times per week and achieved:
  - 99.95% order accuracy
  - 99.99% availability
- Construction began on a fifth SCC in Avonmouth in 2025 and is due to begin operating in H1 2026. SCC5 will deliver additional capacity for 1000 deliveries per week and help offset inflationary cost pressures,
- Ongoing efficiency improvements include:
  - 14 Productivity projects identified 2025 - 2028, with 7 approved and underway in 2025
  - New ERP system fully launched
  - Program offsets circa 280k hours p.a. by 2028
- Major opportunity ahead in warehouse automation, with projects covering:
  - Automated de boxing
  - Automated storage and picking
  - Automated dough mixing and production with robotics
- ERP system has been rolled out across all SCCs, enhancing procurement performance and supports further margin improvement.

Disciplined capital allocation

Domino's is a highly cash generative business, enabling continued investment in the core UK & Ireland operations while supporting a sustainable, progressive dividend. We propose paying a final dividend of 7.7p per share for 2025, reflecting our confidence in the business. This highlights the Group's strong cash generation, resilient balance sheet and confidence in our strategy and medium term outlook.

As previously indicated, we will update on our capital allocation priorities later in the year, following a review by our incoming CFO Andrew Andrea. We expect that we will continue to operate within our normalised leverage range of 1.5x-2.5x net debt to Underlying EBITDA. We also expect that capital returns to shareholders will continue to be an important component of our capital allocation framework, reflecting Domino's strong track record on capital returns, balanced against opportunities to create shareholder value through investing in the growth of the core business.

As at December 2025, net debt stood at £284.6 million, representing 2.26x leverage.

Sustainability strategy

In 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.

FY 25 trading summary

System sales represent all sales made by both franchised and corporate stores to customers. Total system sales were £1,595.6m, up 1.5% on FY 25. Like-for-like system sales across UK & Ireland were up 0.2%, with the positive performance seen across H2.

UK & ROI	H1 25	H2 25	FY25	H1 24	H2 24	FY24
LFL exc. splits*	(0.2)%	0.7%	0.2%	(0.5)%	+1.9%	+0.7%

* 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 down 0.9% compared to FY24. Delivery orders were down 1.7% with a soft performance in H2 driven by a weaker market. Collection orders returned to growth for the year with Q2 (+2.9%) and Q3 (+1.7%) the stronger periods. This recovery was driven by DPG's first ever national advertising campaign highlighting the value in the Collection channel.

UK & ROI	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)%
Q3	2.1%	(2.9)%	5.0%	17.1m	(1.5)%
Q4	1.4%	(2.6)%	4.0%	18.9m	(1.9)%
H2	1.7%	(2.8)%	4.5%	36.0m	(1.7)%
FY	1.5%	(2.5)%	4.0%	71.1m	(0.9)%
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)%
Q3	0.9%	(4.5)%	5.4%	10.7m	(3.4)%
Q4	0.9%	(3.1)%	4.0%	12.4m	(2.1)%
H2	0.9%	(3.7)%	4.6%	23.1m	(2.7)%
FY	0.9%	(3.3)%	4.2%	45.5m	(1.7)%
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%
Q3	5.7%	0.9%	4.8%	6.4m	1.7%
Q4	3.2%	(1.8)%	5.0%	6.5m	(1.4)%
H2	4.4%	(0.5)%	4.9%	12.9m	0.1%
FY	3.6%	(0.4)%	4.0%	25.5m	0.5%

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.

Our technical guidance for FY26 is as follows:

- Underlying depreciation & amortisation of mid twenties £millions
- Underlying interest (excluding foreign exchange movements) of c.£21m
- Estimated underlying effective tax rate of c.25% for the full year
- Capital investment of c.£35m
    - Main investment in finalising SCC5 development

Financial review

- Underlying EBITDA[1] decreased by £9.5m to £133.9m with the benefits of lower technology costs of £2.9m following the completion of the ERP system rollout in H1 and corporate store growth from acquisitions of £3.9m being offset by lower supply chain centre EBITDA of £10.4m due to lower order count and a £5.6m increase in net overheads due to investment in our core capability to drive future growth.
- Underlying EBIT[1] decreased by £13.8m to £111.2m reflecting lower EBITDA and higher depreciation and amortisation as a result of investment in the business in previous years.
- Underlying profit before tax[1] of £91.2m, a decrease of £16.1m, which includes net finance costs of £20.0m, an increase of £2.3m due to higher average net debt levels.
- Our underlying effective tax rate[1] reduced slightly to 24.8% (2024: 25.2%) due to adjustments relating to prior years and underlying profit after tax[1] was therefore £68.6m, down £11.7m on FY24.
- Non underlying items[1] were a net debit of £9.6m and included: a £10.4m impairment over the Shorecal operations, £6.5m amortisation of reacquired rights and transactions costs that did not proceed of £6.0m, offset by a £9.9m profit on disposal of a 25% investment in Full House, £1.5m fair value gain on Victa DP prior to acquisition of controlling stake and a net £1.4m benefit as a result of executive changes made in the second half. The corporation taxation impact of the above items was a £0.5m credit.
- Statutory profit after tax was £59.0m, a decrease of £31.2m from FY24, largely due to the one-off profit on disposal of the London Corporate stores recognised in the prior year as well as the lower underlying EBITDA[1] and non-underlying items above.
- Free cash flow before non-underlying items[1] decreased by £12.4m to £84.6m, primarily due to lower underlying EBITDA[1] and increased lease payments due to larger corporate store portfolio.
- Capital allocation items of £98.8m include capital expenditure of £24.1m, dividend distributions of £43.4m, share buybacks of £20.0m and the acquisition of Victa DP for £25.5m offset by proceeds of £17.6m on the partial disposal of the Group's investment in Full House completed in December.
- Overall, net debt increased by £19.1m, resulting in a pre-IFRS 16 leverage ratio of 2.26x up from 1.93x in the prior year, towards the upper range of the Group's 1.5-2.5x target range.
- The directors have proposed a final dividend of 7.7p per share (up 3%) to be paid on 8 May 2026 to shareholders on the register as at 7 April 2026 following approval at the AGM.

[1]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

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 6. Definitions are included in the glossary.

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Group Revenue	**685.4**	**664.5**
Underlying EBITDA[1]	**133.9**	**143.4**
Depreciation, amortisation and impairment	(22.7)	(18.4)
Underlying EBIT[1]	**111.2**	**125.0**
Net finance costs	(20.0)	(17.7)
Underlying profit before tax[1]	**91.2**	**107.3**
Underlying tax charge[1]	(22.6)	(27.0)
Underlying profit after tax[1]	**68.6**	**80.3**
Non-underlying items[1]	(9.6)	9.9
Statutory profit after tax	**59.0**	**90.2**

[1]Reconciliation of non-GAAP measures is in note 4 to the financial statements. Refer to glossary for non-GAAP measures definitions.

System Sales and 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 the Domino's network, for stores owned by franchise partners and by the Group. Reported system sales in the period were £1,595.6m, up 1.5% from FY24 driven primarily by increased average selling prices as our franchise partners increased price primarily to offset significant employee tax driven cost increases.

Our Group revenue consists of food and non-food sales to franchise partners (supply chain revenue), royalties paid by franchise partners, contributions into the National Advertising Fund ('NAF') and ecommerce funds by franchisees, 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.

The table below shows the Group's reported revenue:

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Supply chain revenue	426.6	443.7
Royalty, rental & other revenue	80.1	83.3
Corporate stores revenue	92.9	53.2
NAF & ecommerce	85.8	84.3
Total	**685.4**	**664.5**

Reported revenue increased by £20.9m to £685.4m, 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. The decrease year on year is due to the increase in our corporate stores portfolio and therefore higher internal royalties have been eliminated on consolidation.

Revenue for our directly operated corporate stores increased by £39.7m due to increased revenue from Shorecal in the year and the acquisition of Victa DP on 10 March 2025. Revenue from Shorecal in the year includes a full year contribution when compared to the prior year which includes a revenue contribution from 10 April 2024.

The Group supports and develops the UK and ROI system's IT capabilities, brand strength, innovation and national marketing campaigns through collecting and deploying franchisee contributions to the National Advertising Fund ("NAF") and ecommerce fund. NAF and ecommerce revenue is recognised based on costs incurred, which increased to £85.8m during the year. The net profit impact of the NAF and ecommerce is nil as all relevant development and marketing costs are covered by the NAF and ecommerce funds in each year.

Underlying EBITDA

Underlying EBITDA decreased by £9.5m to £133.9m. In FY25 we benefitted from lower technology costs (c.£2.9m) as the result of completion of our investment in the Group's new ERP system in H1 and from further growth in corporate store EBITDA (c.£3.9m) reflecting the acquisitions of controlling stakes in Shorecal and Victa DP in FY24 and FY25 respectively. However, supply chain EBITDA declined by £10.4m primarily as a result of declining order count volumes, inflationary price pressure in operations and additional investment in marketing following the implementation of the Profitability and Growth Framework ('PGF') which more than offset the early benefits of our automation programme. In addition, net overheads increased by £5.6m, reflecting the annualisation of our investment in central skills and capabilities to support our long-term growth ambition.

Underlying depreciation, amortisation and impairment

Underlying depreciation, amortisation and impairment of £22.7m includes depreciation of £14.5m, amortisation of £7.6m and an impairment of £0.6m.

Depreciation increased by £3.0m to £14.5m. Of this increase, £1.2m reflects capital investments made in prior years, and £1.8m of lease depreciation following the acquisition of Victa and the lease completion of the Group's fifth supply

and £1.8m of lease depreciation following the acquisition of Victa and the lease completion of the Group's fifth supply chain centre in Avonmouth.

Amortisation increased by £0.7m to £7.6m, largely due to higher charges associated with the investment in the Group's ecommerce platform.

The £0.6m impairment charge relates to obsolete property, plant and equipment and intangible assets identified during the year.

Looking ahead to FY26, capex will be at a higher level than in FY25 as we complete construction and open our fifth SCC and other automation projects. The additional SCC will provide the Group with more capacity, a more efficient distribution hub and shorter distribution legs as well and system needed capacity in the event that one of the Group's other supply chain centres became unavailable. Depreciation and amortisation will also increase reflecting these investments.

Interest

Net finance costs in the period increased by £2.3m to £20.0m, which includes interest on net debt of £18.4m (2024: £16.6m) and net lease interest payable of £2.1m (2024: £1.1m). The increase of £2.3m reflects higher interest on debt facilities and additional IFRS 16 lease interest cost.

In July 2025 the Group extended the RCF facility as set out in the Treasury Management section below. The Group currently has combined available debt facilities of £600m.

Excluding IFRS 16 lease liabilities and related interest, the average rate of interest paid by the Group in FY25 was 6.3% (FY24: 6.2%) on monthly average net debt of £292.0m (FY24: £263.5m).

Taxation and profit after taxation

The underlying effective tax rate for 2025 was 24.8%, slightly reduced from the prior year 25.2% due to several credit items relating to previous years reflected in FY25. Underlying profit after tax decreased to £68.6m driven by a decrease in underlying EBIT combined with higher net finance costs discussed above.

Non-underlying items

Non-underlying items were a net debit of £9.6m (FY24: credit of £9.9m) and include the following:

- **Shorecal goodwill impairment:** An impairment charge of £10.4m has been recorded over the Group's Shorecal operations due to a decline in expected performance against the acquisition plan, driven by the permanent change in labour structure following the Irish driver case where the transition of drivers to employee status has changed the cost of delivery across the industry, higher UK employment taxes and overall weaker trading conditions in Northern Ireland and ROI than anticipated at the time of acquisition. It may also take longer than the forecast period for new store openings in Shorecal to reach the levels originally intended.
- **Reacquired rights amortisation:** An amortisation charge of £6.5m has been incurred during the year relating to the amortisation on the reacquired rights recognised on the Shorecal and Victa acquisitions.
- **Transaction costs:** Costs of £6.0m were incurred during the year over an extended period of time relating to expenditure on transactions that ultimately did not proceed, with the potential for some further costs which are not anticipated to be material to the Group's financial position. All work on second brand initiatives has been ceased.
- **Executive changes:** A credit of £1.4m has been recorded relating to changes in the executive leadership, with the reversal of a share-based payment charges more than offsetting other costs of termination.
- **Full House profit on disposal:** The Group disposed of a 25% interest in Full House for proceeds of £17.6m including costs of £0.2m, which combined with the carrying amount of £7.7m resulted in a profit on disposal of £9.9m.
- **Victa revaluation gain:** A fair value gain of £1.5m was 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 March 2025.
- **Tax credit:** A non-underlying tax credit of £0.5m has been recognised on the items above.

In FY24, a net non-underlying credit of £9.9m was recognised which included a £21.4m profit on disposal of the corporate stores, £5.0m net reversionary income offset by £3.2m terminated acquisition costs, Shorecal acquisition costs of £2.3m, amortisation on reacquired rights of £3.3m and taxation of £7.7m.

Statutory profit after tax and earnings per share

Statutory profit after tax was £59.0m, a decrease of £31.2m from FY24.

Statutory EPS decreased to 15.1p, from 22.9p largely due to a decrease in underlying profit after tax and the profit on disposal of the London Corporate stores which generated a profit on disposal of £21.4m in FY24.

Underlying basic EPS decreased to 17.6p from 20.4p 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 and 2025.

Free cash flow and net debt

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Underlying EBITDA[1]	**133.9**	**143.4**
Add back non-cash items		
- Contribution of investments	(2.4)	(3.3)
- Other non-cash items	4.3	3.8
Working capital	(6.9)	(1.6)

IFRS 16 - net lease payments	(7.7)	(5.6)
Dividends received	1.9	2.6
Net interest	(17.4)	(15.7)
Corporation tax	(21.1)	(26.6)
Free cash flow before non-underlying cash items	**84.6**	**97.0**
Non-underlying free cash[1]	(3.9)	(12.3)
Free cash flow	**80.7**	**84.7**
Capex	(24.1)	(18.5)
Funding to investments	-	(3.9)
Acquisitions and disposals	(7.9)	(27.0)
Dividends	(43.4)	(42.0)
Share transactions - Buybacks	(20.1)	(26.3)
Share transactions - EBT share (purchases) / disposals	(3.3)	0.4
Total capital allocation items	**(98.8)**	**(116.8)**
Increase in net debt	**(18.1)**	**(32.1)**
Opening net debt	(265.5)	(232.8)
Movement in capitalised facility arrangement fee	(0.9)	(0.6)
Forex on net debt	(0.1)	-
Closing net debt	**(284.6)**	**(265.5)**
Last 12 months net debt/Underlying EBITDA[1] ratio (excl. IFRS 16)	**2.26x**	**1.93x**

[1]Reconciliation of non-GAAP measure is in note 4 to the financial statements. Refer to glossary for non-GAAP definitions.

Net debt increased by £19.1m with a free cash flow before non-underlying items of £84.6m, non-underlying outflow £3.9m and capital allocation items outflow of £98.8m.

Free cash flow

Free cash flow before non-underlying items was £84.6m, a decrease of £12.4m on the previous year principally due to lower underlying EBITDA year on year.

The working capital outflow of £6.9m (FY24: outflow of £1.6m) was largely driven by a £5.6m outflow due to the timing of cash receipts and payments following the Christmas bank holidays in the final week of trading, which reversed in the first week of FY26, and a small increase in inventories of £1.2m.

Net IFRS 16 lease payments increased by £2.1m to £7.7m following the acquisition of our investment in Victa DP and the lease completion of our fifth SCC in Avonmouth. Dividends received of £1.9m include £1.5m from our associate investment in Full House and £0.4m from our joint venture investment in West Country.

Net interest payments of £17.4m increased from £15.7m as a result of increased average net debt throughout the year.

Corporation tax payments decreased by £5.5m to £21.1m primarily due to increased payments made in the prior year relating to transfer pricing between our UK and Irish subsidiaries.

Non-underlying net £3.9m cashflow includes the following:

- £6.3m relates to transactions costs paid in the current year, recorded as non-underlying in the current and prior year.
- A £1.0m outflow relating to payments to the tax authorities in Ireland in connection with settlement of the historical driver case in Shorecal.
- Net reversionary share inflow of £4.6m relating to historical share-based payment schemes, which has now been fully settled.
- London corporate store disposal costs of £0.4m along with a corporation tax payment of £0.5m relating to that disposal.

As at 28 December 2025 the Group has net debt of £284.6m, and the last 12 months net debt/underlying EBITDA ratio excluding the impact of IFRS 16 increased from 1.93x to 2.26x, largely as a result reduced free cash flow and share buy backs.

Capital allocation items

Capital allocation items decreased by £18.0m to £98.8m.

Capital expenditure increased to £24.1m which included £9.0m relating to our fifth supply chain centre in Avonmouth; £4.0m relating to automation initiatives across our supply chain centre network; and £7.4m relating to total investment in digital and ecommerce development. In addition, corporate store capital expenditure was £1.9m where we opened a further 5 stores.

Acquisitions and disposals outflow of £7.9m includes the £25.5m cost of our acquisition of a controlling interest in Victa DP offset by £17.6m from proceeds on the disposal of a 25% interest in Full House.

Included in the £25.5m Victa acquisition is £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 our minority partner.

In the prior year, acquisitions and disposals cash outflow of £27.0m included £48.7m cash consideration for the acquisition of Shorecal, the £11.4m acquisition of a 12% investment in DP Poland Plc offset by £32.8m proceeds received on the disposal of the London corporate stores. Funding to investments of £3.9m relates to funding for Victa DP's growth plans and working capital requirements.

Dividends paid of £43.4m includes £29.4m relating to the final FY24 dividend paid in May 2025 and the interim FY25 dividend of £14.0m paid in September 2025.

Share buybacks of £20.1m relate to the £20.0m share buyback programme announced in September 2025 and related transaction costs. Share transactions of £3.3m relate to share purchases made by the Employee Benefit Trust.

Capital employed and balance sheet

	At 28 December 2025 £m	At 29 December 2024 £m
Intangible assets	126.3	98.1
Property, plant and equipment	119.4	103.5
Investments, associates and joint ventures	20.0	37.5
Deferred consideration	2.0	2.0
Right-of-use assets	36.4	20.8
Net lease liabilities	(39.7)	(23.0)
Provisions	(6.7)	(5.7)
Working capital	(46.0)	(40.3)
Net debt	(284.6)	(265.5)
Tax	(16.0)	(9.6)
Net liabilities	**(88.9)**	**(82.2)**

Intangible assets increased by £28.2m to £126.3m. The primary movement relates to the addition of £41.5m of goodwill and intangibles relating to the Victa DP acquisition offset by a £10.4m impairment of goodwill associated with the Shorecal operations.

Property, plant and equipment increased by £15.9m to £119.4m, which include additions of £19.2m and £4.1m acquired through the acquisition of Victa DP. This was offset by £7.9m in depreciation during the period.

Additions of £19.2m includes £10.0m relating to the fitout of our fifth SCC in Avonmouth, £4.0m relates to automation across the supply chain centres, and £1.9m relating to corporate stores.

Investments, associates and joint ventures decreased by £17.5m primarily due to the change in treatment of Victa DP from associate undertaking to a consolidated subsidiary following the Group's controlling share acquisition during the period, partial disposal of the Group's investment in Full House which had a carrying amount of £7.7m as well as a fair value loss of £3.5m on the Group's investment in Poland.

Deferred consideration of £2.0m relates to amounts owed to the Group following our disposal of the London Corporate Stores during FY24. This is expected to be received in FY26.

Right-of-use assets of £36.4m 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 £39.7m. The lease portfolio has increased as a result of the acquisition of Victa DP along with the lease completion of the Group's fifth SCC in Avonmouth.

The net working capital liability has increased from £40.3m to £46.0m as a result of the factors outlined in the free cash flow section above.

Total equity has decreased by £6.7m, to a net liability position of £88.9m, largely due to the profit after tax generated of £59.0m offset by dividend payments of £43.4m and a £20.1m share buyback. There are sufficient distributable reserves in the standalone accounts of Domino's Pizza Group plc for the proposed dividend payment.

Treasury management

At 28 December 2025, the Group held £600m in debt facilities, of which £300m relates to an unsecured multi-currency revolving credit facility (RCF) and £300m relates to US Private placement loan notes. The total undrawn RCF facility at 28 December 2025 was £287.0m.

The Group amended and extended the RCF facility in July 2025, increasing the amount to £300m and extending maturity to July 2030 on substantially similar terms and covenants. The Group now has £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 at a fixed interest rate of 4.26% expiring in July 2027 and £100m at a fixed interest rate of 5.97% expiring in June 2034. Interest on USPP's is payable every six months.

The unsecured multi-currency RCF 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.

Underpinning treasury management is a robust Treasury Policy 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

52 weeks ended 28 December 2025

	Note	**52 weeks ended 28 December 2025 £m**			52 weeks ended 29 December 2024 £m		
		Underlying	**Non-underlying***	**Total**	Underlying	Non-underlying*	Total
Revenue	3	685.4	-	685.4	664.5	-	664.5
Cost of sales		(370.7)	-	(370.7)	(345.6)	-	(345.6)
Gross profit		**314.7**	**-**	**314.7**	**318.9**	**-**	**318.9**

Gross profit		**314.7**	-	**314.7**	**318.9**	-	**318.9**
Distribution costs		(42.2)	-	(42.2)	(42.4)	-	(42.4)
Administrative costs		(163.7)	(21.5)	(185.2)	(155.3)	(8.8)	(164.1)
Share of post-tax profits of associates and joint ventures		2.4	-	2.4	3.3	-	3.3
Other income		-	11.4	11.4	0.5	26.4	26.9
Profit before interest and taxation		**111.2**	**(10.1)**	**101.1**	**125.0**	**17.6**	**142.6**
Finance income	6	13.6	-	13.6	14.0	-	14.0
Finance costs	7	(33.6)	-	(33.6)	(31.7)	-	(31.7)
Profit before taxation		**91.2**	**(10.1)**	**81.1**	**107.3**	**17.6**	**124.9**
Taxation	8	(22.6)	0.5	(22.1)	(27.0)	(7.7)	(34.7)
Profit for the period		**68.6**	**(9.6)**	**59.0**	**80.3**	**9.9**	**90.2**
Profit attributable to:							
- Equity holders of the parent		68.2	(9.6)	58.6	80.3	9.9	90.2
- Non-controlling interests		0.4	-	0.4	-	-	-
Profit for the period		**68.6**	**(9.6)**	**59.0**	**80.3**	**9.9**	**90.2**
Earnings per share							
- Basic (pence)	9	17.6		15.1	20.4		22.9
- Diluted (pence)	9	17.5		15.0	20.3		22.8

*Non-underlying items are disclosed in note 4

Group statement of comprehensive income

52 weeks ended 28 December 2025

	Note	**52 weeks ended 28 December 2025 £m**	52 weeks ended 29 December 2024 £m
Profit for the period		**59.0**	**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	17	(3.5)	0.1
Items that may be subsequently reclassified to profit or loss			
- Exchange gain/(loss) on retranslation of foreign operations		3.9	(3.1)
Other comprehensive income/(expense) for the period, net of tax		**0.4**	**(3.0)**
Total comprehensive income for the period		**59.4**	**87.2**
Total comprehensive income attributable to:			
- Equity holders of the parent		59.0	87.2
- Non-controlling interests		0.4	-
Total comprehensive income for the period		**59.4**	**87.2**

Group balance sheet

At 28 December 2025

	Note	**At 28 December 2025 £m**	At 29 December 2024 £m
Non-current assets			
Intangible assets	11	126.3	98.1
Property, plant and equipment		119.4	103.5
Right-of-use assets	12	36.4	20.8
Lease receivables	12	182.7	189.5
Trade and other receivables		2.4	9.1
Investments	17	8.0	11.5
Investments in associates and joint ventures	13	12.0	26.0
Deferred consideration receivable		-	2.0
		487.2	460.5
Current assets			
Lease receivables	12	17.7	17.2
Inventories		10.7	9.2
Trade and other receivables		66.1	60.3
Deferred consideration receivable		2.0	-
Current tax assets		5.6	3.5
Cash and cash equivalents	21	24.6	52.2
		126.7	142.4
Total assets		**613.9**	**602.9**
Current liabilities			

Current liabilities			
Lease liabilities	12	(22.9)	(22.3)
Trade and other payables		(125.0)	(118.4)
Current tax liabilities		(0.9)	(1.4)
Provisions		(1.7)	(3.0)
		(150.5)	(145.1)
Non-current liabilities			
Lease liabilities	12	(217.2)	(207.4)
Trade and other payables		(0.2)	(0.5)
Financial liabilities	14	(309.2)	(317.7)
Deferred tax liabilities		(20.7)	(11.7)
Provisions		(5.0)	(2.7)
		(552.3)	(540.0)
Total liabilities		**(702.8)**	**(685.1)**
Net liabilities		**(88.9)**	**(82.2)**
Shareholders' equity			
Called up share capital		2.0	2.1
Share premium account		71.9	71.9
Capital redemption reserve		0.5	0.5
Capital reserve - own shares		(11.3)	(10.3)
Currency translation reserve		(1.8)	(5.7)
Other reserve		(3.4)	0.1
Accumulated losses		(146.2)	(140.8)
Total equity shareholders' deficit		**(88.3)**	**(82.2)**
Non-controlling interests		**(0.6)**	-
Total equity		**(88.9)**	**(82.2)**

Group statement of changes in equity

52 weeks ended 28 December 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 shareholders' equity £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		-	-	-	-	-	-	90.2	90.2	-	90.2
Other comprehensive income/(expense)											
- gain on investments		-	-	-	-	-	0.1	-	0.1	-	0.1
- exchange differences		-	-	-	-	(3.1)	-	-	(3.1)	-	(3.1)
Total comprehensive income for the period		-	-	-	-	(3.1)	0.1	90.2	87.2	-	87.2
Proceeds from share issues		-	-	-	0.4	-	-	-	0.4	-	0.4
Share issued on acquisition of subsidiaries		-	22.3	-	-	-	-	-	22.3	-	22.3
Impairment of share issues*		-	-	-	1.8	-	-	(1.8)	-	-	-
Share buybacks		-	-	-	-	-	-	(26.3)	(26.3)	-	(26.3)
Share buyback obligations satisfied		-	-	-	-	-	-	6.1	6.1	-	6.1
Share options and LTIP charge	18	-	-	-	-	-	-	4.0	4.0	-	4.0
Tax on employee share options		-	-	-	-	-	-	0.1	0.1	-	0.1
Equity dividends paid	10	-	-	-	-	-	-	(42.0)	(42.0)	-	(42.0)
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		-	-	-	-	-	-	58.6	58.6	0.4	59.0
Other comprehensive income/(expense)											
- loss on investments		-	-	-	-	-	(3.5)	-	(3.5)	-	(3.5)
- exchange differences		-	-	-	-	3.9	-	-	3.9	-	3.9
Total comprehensive income/(expense) for the period		-	-	-	-	3.9	(3.5)	58.6	59.0	0.4	59.4
Impairment of share issues*		-	-	-	2.3	-	-	(2.3)	-	-	-
Share buybacks		(0.1)	-	-	-	-	-	(20.1)	(20.2)	-	(20.2)
Purchase of own shares		-	-	-	(3.3)	-	-	-	(3.3)	-	(3.3)
Acquisitions		-	-	-	-	-	-	-	-	(3.2)	(3.2)
Share options and LTIP charge	18	-	-	-	-	-	-	2.2	2.2	-	2.2
Tax on employee share options		-	-	-	-	-	-	(0.4)	(0.4)	-	(0.4)
Equity dividends paid	10	-	-	-	-	-	-	(43.4)	(43.4)	-	(43.4)
Capital contribution from non-controlling interest		-	-	-	-	-	-	-	-	2.2	2.2
At 28 December 2025		**2.0**	**71.9**	**0.5**	**(11.3)**	**(1.8)**	**(3.4)**	**(146.2)**	**(88.3)**	**(0.6)**	**(88.9)**

*Impairment of share issues represents the difference between share allotments made pursuant to the Sharesave schemes and the Long-Term Incentive Plan, and the original cost at which the shares were acquired as treasury shares into Capital reserve - own shares

Group cash flow statement

52 weeks ended 28 December 2025

	Note	**52 weeks ended 28 December 2025 £m**	52 weeks ended 29 December 2024 £m
Cash flows from operating activities			
Profit before interest and taxation		101.1	142.6
Amortisation and depreciation	3	28.6	21.7
Impairment		11.0	-
Share of post-tax profits of associates and joint ventures	13	(2.4)	(3.3)
Profit on disposal of property, plant and equipment		-	(0.2)
Profit on disposal of trade and assets	16	-	(21.9)
Profit on disposal of interest in associate investment	13	(9.9)	-
Fair value gain on deemed disposal of previously held interest	15	(1.5)	-
Share option and LTIP charge	18	2.2	4.0
Decrease in provisions		(1.4)	(1.1)
(Increase)/decrease in inventories		(1.2)	2.2
Increase in receivables		(1.5)	(8.2)
Increase in payables		0.5	2.8
Cash generated from operations		**125.5**	**138.6**
Corporation tax paid		(21.6)	(35.1)
Net cash generated by operating activities		**103.9**	**103.5**
Cash flows from investing activities			
Purchase of property, plant and equipment		(17.0)	(11.6)
Purchase of intangible assets		(7.1)	(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	16	-	32.8
Proceeds on partial disposal of investment in associate	13	17.6	-
Purchase of investments		-	(11.4)
Acquisition of subsidiaries, net of cash received	15	(7.0)	(32.5)
Receipt of principal element on lease receivables		17.2	16.2
Receipt of interest element on lease receivables		12.7	13.0
Interest received		0.2	0.8
Other	21	1.9	(1.3)
Net cash (used)/generated by investing activities		**18.5**	**(0.2)**
Cash inflow before financing		**122.4**	**103.3**

Group cash flow statement (continued)

52 weeks ended 28 December 2025

	Note	**52 weeks ended 28 December 2025 £m**	52 weeks ended 29 December 2024 £m
Cash flows from financing activities			
Interest paid		(17.6)	(16.5)
Share purchases	21	(20.1)	(26.3)
Consideration received on exercise of share options - employee benefit trust		-	0.4
New bank loans and facilities drawn down		53.0	323.1
Facility arrangement fees paid		(2.4)	(0.7)
Purchase of own shares - EBT purchases		(3.3)	-
Repayment of borrowings		(80.7)	(306.2)
Repayment of principal element on lease liabilities		(22.9)	(20.7)
Repayment of interest element on lease liabilities		(14.7)	(14.1)
Cash received from non-controlling interest on acquisition of subsidiaries		2.2	-
Equity dividends paid	10	(43.4)	(42.0)
Net cash used by financing activities		**(149.9)**	**(103.0)**
Net (decrease)/increase in cash and cash equivalents		**(27.5)**	**0.3**
Cash and cash equivalents at beginning of period		52.2	52.1

Foreign exchange loss on cash and cash equivalents		(0.1)	(0.2)
Cash and cash equivalents at end of period	21	**24.6**	**52.2**

Notes to the Group financial statements

52 weeks ended 28 December 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 Annual Report and Accounts may be obtained from the address above.

2. Basis of preparation

The financial information set out in this document does not constitute statutory accounts for Domino's Pizza Group plc for the period ended 28 December 2025, but is extracted from the 2025 Annual Report.

The Annual Report for 2025 will be delivered to the Registrar of Companies in due course. The auditors' report on those accounts was unqualified and neither drew attention to any matters by way of emphasis nor contained a statement under either Section 498(2) of Companies Act 2006 (accounting records or returns inadequate or accounts not agreeing with records and returns), or section 498(3) of Companies Act 2006 (failure to obtain necessary information and explanations).

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted in the UK, as they apply to the financial statements of the Group for the 52 week period ended 28 December 2025, and applied in accordance with the Companies Act 2006.

The Group financial statements are presented in sterling and are prepared using the historical cost basis with the exception of other financial assets, investments held at fair value through profit or loss and contingent consideration which are measured at fair value in accordance with IFRS 13 Fair Value Measurement.

Going concern

The Group financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Group operates the Domino's brand in the UK and Ireland. A Master Franchise Agreement is in place with Domino's Pizza International Inc. The Group remains in material compliance with requirements and targets under this agreement.

For the purposes of going concern, the Directors of the Group have assessed the overall position and future forecasts for the period up to June 2027. These cash flow forecasts are consistent with those included in the Group's viability assessment.

The overall performance of the Group has been resilient throughout the year in the UK and Ireland, with continued system sales and reported revenue growth. Increased sales from corporate stores have more than offset lower supply chain sales volume. Underlying EBITDA decreased by 7% with the benefits of lower technology costs and corporate store growth from acquisitions being offset by lower supply chain centre EBITDA due to lower order count and increase in net overheads due to investment in our core capacity.

In line with the capital distribution policy, the Group has distributed excess cash to shareholders during the period. The Group's net liability position on a consolidated basis increased from £82.2m to £88.9m.

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, in line with the analysis performed for the viability statement as outlined in the Directors' report in the FY25 Group Annual Report.

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.

The Group has net debt of £284.6m and has committed debt facilities of £600m which include Sterling denominated private placement loan notes of £300m and an unsecured multi-currency revolving credit facility of £300m. The revolving credit facility expires in July 2030, and of the US Private Placement loan notes, £200m mature in July 2027 and £100m mature in June 2034.

During the current year 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 from 1.85% to 1.65%, when the Group's leverage is less than 1:1, and from 2.85% to 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 facility has leverage and interest cover covenants, with which the Group have complied, as set out in note 24 of the 2025 Group Annual Report.

In determining the scenarios to be modelled, management considered the principal risks of the business identified by the Enterprise Risk Committee, as outlined in the 2025 Group Annual Report. The stress testing is based on our current forecast projections using the FY26 budget and five year plan, including any acquisitions and disposals where cash inflows or outflows are certain. In relation to the identified potential climate change risk and opportunities set out in our TCFD reporting in the 2025 Group Annual Report, the directors do not believe there would be a material impact on cash flows in the going concern period.

The following individual scenarios have been modelled:

• A large cyber-attack resulting in declining sales due to inability to order on ecommerce platform

• A decline in consumer spending resulting in 7.5% reduction in system sales compared to forecast

• Supply chain disruption which may result in:

- Four weeks non supply of meat in a peak trading period

- Two weeks of production downtime in a peak trading period

• A decline in stakeholder relationships which may result in:

- Reduction in new store openings to half their forecast level

- Failure to attract new talent to support revenue growth for example new products or loyalty initiatives

- Failure to attract new talent to support revenue growth, for example new products or loyalty initiatives

- Increased royalties payable

In all individual scenarios modelled the Group stays within covenants limits throughout the going concern period.

A 'severe but plausible' scenario has been modelled, which includes a combination of risk factors:

• a 7.5% reduction in system sales compared to the base case: and

• a two-week total loss of sales during peak trading time from either a significant SCC production disruption or cyber incident.

The result of this modelling demonstrates the Group stays within covenants limits throughout the going concern period

Reverse stress testing has been performed separately based on our main profitability driver, system sales, which is a materially worse scenario than the combinations described in the scenarios above. This test concluded that the Group's currently agreed covenants could only be breached if a highly unlikely combination of scenarios resulted in a material annual reduction in system sales greater than 13%, which goes beyond what is considered in the severe but plausible scenario and does not include any mitigating actions.

The Board has various mitigating actions available in the form of delays of distributions to shareholders and reduction or delay of uncommitted discretionary spend which would act to mitigate the impact of reduced activity if implemented.

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 being at least the 12-month period from the date of this report.

Accounting policies and new standards

The accounting policies applied by the Group are consistent with those disclosed in the Group's Annual Report. These policies are consistent with the Accounts for the 52 weeks ended 29 December 2024, except for new standards and interpretations effective for the first time for the reporting period.

3. Segmental information

Following the disposal of the international business in previous years the Group has determined that it operates as one operating segment, being the UK & Ireland. The information provided to the Executive Directors of the Board, who are considered to be the chief operating decision makers, is on a consolidated basis. The chief operating decision makers evaluate performance and make resource allocation decision based on the group consolidated results.

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.

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

	At 28 December 2025 £m	At 29 December 2024 £m
Current tax assets	5.6	3.5
Cash and cash equivalents	24.6	52.2
Central assets	**30.2**	**55.7**
Current tax liabilities	0.9	1.4
Deferred tax liabilities	20.7	11.7
Debt facilities	309.2	317.7
Central liabilities	**330.8**	**330.8**

Segment assets and liabilities	**At 28 December 2025 £m**	At 29 December 2024 £m
Segment assets		
Segment current assets	96.7	86.7
Segment non-current assets	467.0	423.0
Investment in associates and joint ventures	12.0	26.0
Investments	8.0	11.5
Central assets	30.2	55.7
Total assets	**613.9**	**602.9**
Segment liabilities		
Liabilities	372.0	354.3
Central liabilities	330.8	330.8
Total liabilities	**702.8**	**685.1**

Segmental performance 2025

	Total underlying £m	Non-underlying £m	**Total reported £m**
Revenue			

Revenue			
Sales to external customers	685.4	-	685.4
Segment revenue	685.4	-	685.4
Results			
Underlying result before associates and joint ventures	108.8	-	108.8
Share of profit of associates and joint ventures	2.4	-	2.4
Other non-underlying items	-	(21.5)	(21.5)
Other income	-	11.4	11.4
Profit before interest and taxation	111.2	(10.1)	101.1
Net finance costs	(20.0)	-	(20.0)
Profit before taxation	91.2	(10.1)	81.1
Taxation	(22.6)	0.5	(22.1)
Profit for the year	68.6	(9.6)	59.0
Effective tax rate	24.8%	-	27.3%
Other segment information			
Depreciation	(14.5)	-	(14.5)
Amortisation	(7.6)	(6.5)	(14.1)
Impairment	(0.6)	(10.4)	(11.0)
Total depreciation, amortisation and impairment	(22.7)	(16.9)	(39.6)
EBITDA	133.9	6.8	140.7
Capital expenditure	(24.1)	-	(24.1)
Share-based payment charge	(2.2)	-	(2.2)
Revenue disclosures			
Royalties, franchise fees and change of hands fees	78.2	-	78.2
Sales to franchisees	426.6	-	426.6
Corporate store income	92.9	-	92.9
Property income on leasehold and freehold property	1.9	-	1.9
National Advertising and eCommerce income	85.8	-	85.8
Total segment revenue	685.4	-	685.4

Major customers and revenue by origin

Revenue from two franchisees individually totalled £122.4m (2024: £121.8m) and £118.9m (2024: £118.4m).

Analysed by origin, revenue was £626.1m (2024: £613.4m) in the UK and £59.3m (2024: £51.1m) in the Republic of Ireland.

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets is as follows: £206.3m (2024: £151.1m) in the UK and £87.8m (2024: £96.5m) in the Republic of Ireland.

Segmental performance 2024

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

Revenue disclosures			
Royalties, franchise fees and change of hands fees	81.4	-	81.4
Sales to franchisees	443.7	-	443.7
Corporate store income	53.2	-	53.2
Property income on leasehold and freehold property	1.9	-	1.9
National Advertising and eCommerce income	84.3	-	84.3
Total segment revenue	664.5	-	664.5

4. Reconciliation of non-GAAP measures

Non-underlying items included in the financial statements

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Underlying profit for the period	68.6	80.3
Non-underlying profit for the period	(9.6)	9.9
Profit for the period	59.0	90.2

Non-underlying items

Non-underlying items relate to significant, in nature or amount, irregular income or costs, significant impairments of assets, together with fair value movements and other costs associated with acquisitions or disposals. These items have been considered by management to meet the definition of non-underlying items as defined by our accounting policy and are therefore shown separately within the financial statements.

	Note	**52 weeks ended 28 December 2025** £m	52 weeks ended 29 December 2024 £m
Included in administrative costs			
- Shorecal impairment	a)	(10.4)	-
- Reacquired rights amortization	b)	(6.5)	(3.3)
- Transaction costs	c)	(6.0)	(3.2)
- Executive changes	d)	1.4	-
- Shorecal acquisition costs	e)	-	(2.3)
		(21.5)	**(8.8)**
Included in other income			
- Profit on disposal of a share in the Group's interest in Full House	f)	9.9	9.9
- Fair value gain on investment	g)	1.5	
- Profit on disposal of corporate stores	h)	-	21.4
- Reversionary scheme, net of costs	i)	-	5.0
		11.4	**26.4**
Included in profit before taxation		**(10.1)**	**17.6**
- Taxation	j)	**0.5**	(7.7)
Included in profit for the period		**(9.6)**	**9.9**

a) Shorecal Limited impairment

A goodwill impairment charge of £10.4m has been recorded for the Group's Shorecal operations due to a decline in expected performance against the acquisition plan, driven by the permanent change in labour structure following the Irish driver case where the transition of drivers to employee status has increased the labour cost of delivery across the industry, alongside higher UK employment taxes and weaker trading conditions in Northern Ireland and ROI than anticipated at the time of acquisition. Refer to note 11 for further details.

b) Reacquired rights amortisation

The Group incurred a charge of £6.5m (2024: £3.3m) in relation to the amortisation of reacquired rights recognised upon the acquisition of Shorecal Limited and Victa DP Limited. Of the charge, £4.6m (2024: £3.3m) relates to Shorecal and £1.9m relates to Victa. 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.

c) Transaction costs

Costs of £6.0m were incurred during the year over an extended period of time relating to expenditure on transactions that ultimately did not proceed, with the potential for some further costs which are not anticipated to be material to the Group's financial position. All work on second brand initiatives has been ceased. In FY24, £3.2m of legal and advisory costs were incurred relating to an acquisition which did not complete.

d) Executive changes

A credit of £1.4m has been recorded relating to changes in the executive leadership, with the reversal of a share-based payment charges more than offsetting other costs of termination.

e) Shorecal Limited acquisition costs

In the prior period the Group incurred legal and advisory costs of £2.3m directly associated with the acquisition of Shorecal Limited

f) Profit on disposal of a share in the Group's investment in Full House

The Group disposed of a 25% interest in Full House for proceeds of £17.6m including costs of £0.2m, which combined with the carrying amount of £7.7m resulted in a profit on disposal of £9.9m.

g) Victa revaluation gain

A fair value gain of £1.5m was recognised on the deemed disposal of the Group's existing 46% equity investment in the Northern Ireland Joint Venture prior to obtaining a 70% controlling interest in March 2025. 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 15.

h) Profit on disposal of corporate stores

In the prior period, the Group disposed of its London corporate stores, generating a profit on disposal of £21.4m, which includes £0.5m in transactions costs. For further details refer to note 16. This is treated as a non-underlying profit as is consistent with the treatment of the previous impairment to the Corporate Stores recognised in FY 2019.

i) Reversionary scheme

In the prior period 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 for historic share-based compensation arrangements. £0.7m of cash was received in the prior year, and the remaining was received in 2025. This income was recognised in non-underlying results consistent with the recognition of the expense in previous years.

j) Taxation

The tax credit of £0.5m (2024: £7.7m charge) consists of a £1.1m credit for the amortisation of re-acquired rights offset by a tax charge of £0.6m relating to a prior year adjustment for the disposal of the London corporate stores in 2024.

5. Group profit before interest and tax

This is stated after charging/(crediting) for:

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Amortisation of intangible assets	14.1	10.2
Depreciation of property, plant and equipment	7.9	6.7
Depreciation on right-of-use assets	6.6	4.8
Total impairment loss recognised	11.0	-
Total depreciation and amortisation expense	39.6	21.7
Cost of inventories recognised as an expense	251.0	245.2
Profit on disposal of associate investment	9.9	-
Fair value gain on deemed disposal of previously held interest	1.5	-
Profit on disposal of property, plant and equipment	-	(0.2)
Profit on disposal of trade and assets	-	(21.4)

6. Finance income

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Other interest receivable	0.2	0.8
Interest receivable on leases	12.7	13.0
Foreign exchange	0.5	-
Discount unwind	0.2	0.2
Total finance income	13.6	14.0

7. Finance costs

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Debt facilities interest payable	18.4	17.3
Interest payable on leases	14.7	14.1
Other interest payable	0.5	0.1
Foreign exchange	-	0.2
Total finance costs	33.6	31.7

8. Taxation

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Tax charged in the income statement		
Current income tax		
UK corporation tax:		
- current period	18.5	33.1
- adjustment in respect of prior periods	(0.3)	(0.2)
	18.2	32.9
Income tax on overseas operations	0.4	0.3
Total current income tax charge	18.6	33.2
Deferred tax		
Origination and reversal of temporary differences	3.3	1.4
Adjustment in respect of prior periods	0.2	0.1
Total deferred tax	3.5	1.5
Tax charge in the income statement	22.1	34.7

Tax relating to items (charged)/credited to equity		
Reduction in current tax liability as a result of the exercise of share options	-	(0.1)
Origination and reversal of temporary differences in relation to unexercised share options	(0.4)	0.2
Tax (charge)/credit in the Group statement of changes in equity	(0.4)	0.1

The total effective tax rate is 27.3% (2024: 27.8%).

There is no tax impact in relation to the foreign exchange differences in the statement of comprehensive income.

9. 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

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Profit after tax for the period	59.0	90.2
Non-underlying items	9.6	(9.9)
Attributable to non-controlling interest	(0.4)	-
Underlying profit after tax	**68.2**	**80.3**

Weighted average number of shares

	At 28 December 2025 Number	At 29 December 2024 Number
Basic weighted average number of shares (excluding treasury shares)	388,080,024	393,720,595
Dilutive effect of share options and awards	2,186,486	2,581,313
Diluted weighted average number of shares	**390,266,510**	**396,301,908**

The performance conditions relating to share options granted over 2,980,196 shares (2024: 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 1,916,597 share options excluded from the diluted earnings per share calculation because they would be antidilutive (2024: 1,867,439).

	52 weeks ended 28 December 2025	52 weeks ended 29 December 2024
Statutory earnings per share		
Basic earnings per share	15.1p	22.9p
Diluted earnings per share	15.0p	22.8p
Underlying earnings per share		
Basic earnings per share	17.6p	20.4p
Diluted earnings per share	17.5p	20.3p

10. Dividends

	52 weeks ended	52 weeks ended

	ended 28 December 2025 £m	ended 29 December 2024 £m
Declared and paid during the period:		
Equity dividends on Ordinary shares:		
Final dividend for 2024: 7.5p (2023: 7.2p)	29.4	28.1
Interim dividend for 2025: 3.6p (2024: 3.5p)	14.0	13.9
Dividends paid	43.4	42.0
Proposed for approval by shareholders at the AGM (not recognised as a liability at 28 December 2025 or 29 December 2024)		
Final dividend for 2025: 7.7p (2024: 7.5p)	29.6	29.6

The proposed final dividend for the period is 7.7p per share; if approved, the total dividend for the full financial year will be 11.3p per share proposed to be paid on 08 May 2026. The ex-dividend date is 2 April 2026, and the record date is 7 April 2026.

11. Intangible assets

	Goodwill £m	Franchise fees £m	Software £m	Other £m	Total £m
Cost or valuation					
At 31 December 2023	28.1	5.5	78.7	1.1	113.4
Acquisition of subsidiaries	64.7	22.4	-	-	87.1
Additions	-	-	6.3	0.5	6.8
Disposals	(28.1)	(4.4)	-	-	(32.5)
Foreign exchange translation	(2.1)	(0.6)	-	-	(2.7)
At 29 December 2024	62.6	22.9	85.0	1.6	172.1
Acquisition of subsidiaries	22.8	18.7	-	-	41.5
Additions	-	-	7.6	0.1	7.7
Foreign exchange translation	3.3	0.8	-	-	4.1
At 28 December 2025	88.7	42.4	92.6	1.7	225.4
Accumulated amortisation and impairment					
At 31 December 2023	16.4	5.4	62.4	0.4	84.6
Provided during the year	-	3.3	6.6	0.3	10.2
Disposals	(16.4)	(4.4)	-	-	(20.8)
At 29 December 2024	-	4.3	69.0	0.7	74.0
Provided during the year	-	6.5	7.3	0.3	14.1
Foreign exchange on translation	-	0.2	-	-	0.2
Impairment	10.4	-	0.4	-	10.8
At 28 December 2025	10.4	11.0	76.7	1.0	99.1
Net book value at 28 December 2025	78.3	31.4	15.9	0.7	126.3
Net book value at 29 December 2024	62.6	18.6	16.0	0.9	98.1

At 28 December 2025, the net book value of internally generated intangibles included within software was £12.2m (2024: £10.8m). Internally generated intangibles included within software additions during the year was £6.0m (2024: £4.4m). The intangible assets relating to online sales have a net book value at the end of the period of £14.4m (2024: £13.9m).

During the current period the Group acquired control of Victa DP Limited resulting in the recognition of intangible assets of £18.7m at fair value and goodwill of £22.8m at cost, further detailed in note 15. The intangible asset relates to the valuation of the Standard Franchise Agreements ("SFAs" or "Franchise fees") which were in place before the acquisition, previously issued by the Group to Victa DP when this was an independently controlled franchisee. These are amortised over the remaining life of the franchise agreements, which is on average 8 years.

In the prior period, the Group acquired Shorecal Limited resulting in the recognition of intangible assets of £22.4m at fair value and goodwill of £64.7m at cost. The intangible asset relates to the valuation of the Standard Franchise Agreements which were in place before the acquisition consistent with the Victa acquisition described above. These are amortised over the remaining life of the franchise agreements, which is on average 5 years.

During prior periods, the Group acquired Sell More Pizza Limited which formed part of the Group's London Corporate stores. On acquisition, the Group recognised reacquired SFAs at fair value and goodwill at cost. During the prior period the remaining £11.7m carrying value of the intangibles and goodwill relating to these London corporate stores were disposed of, as further detailed in note 16.

The carrying amount of goodwill and indefinite life intangibles has been allocated as follows:

	At 28 December 2025 £m	At 29 December 2024 £m
Victa	22.8	-
Shorecal	55.5	62.6

Impairment Review

The Group is obliged to test goodwill and indefinite life intangibles annually for impairment, or more frequently if there are indications that goodwill and indefinite life intangibles might be impaired.

In performing these impairment tests, management is required to compare the carrying value of the assets of a Cash Generating Unit (CGU), including goodwill and indefinite life intangibles, with their estimated recoverable amount. The recoverable amounts of an asset being the higher of its fair value less costs to sell and value in use. Management considers the different nature of the Group's operations to determine the appropriate methods for assessing the recoverable amounts of the assets of a CGU. When testing goodwill for impairment, the goodwill is allocated to the CGU or group of CGUs that were expected to benefit from the synergies of the business combination from which it first arose.

Corporate stores - Impairment Review

An impairment review has been performed over the goodwill and intangible assets attributable to the Group's corporate store business, within the UK & Ireland operating segment. Following the acquisition of Victa DP Limited in the current year and Shorecal Limited in the prior year, the impairment review considers the recoverable amount of each of these businesses separately.

The respective recoverable amounts have been assessed by estimating the fair value less costs of disposal of each of the Shorecal and Victa businesses, where it is estimated how much interested parties would pay to acquire the future cash generation potential of the business. The assessment of future cash generation potential draws on the Group's five-year plan for the business, is largely consistent with external sources of information and considers how a market participant would view the business. Areas of estimation uncertainty in the cash flow projections are those regarding revenue growth, new store openings and EBITDA margins, where food cost inflation, labour inflation, employment tax rates and expected productivity gains are key underlying assumptions.

Long-term growth rates are set no higher than the long-term economic growth projections of UK&I, where the business geographically operates. In valuing future cash generation potential, post-tax discount rates have been used as an estimate of current market assessments of the time value of money and the risks specific to the CGUs and businesses under review. The discount rates and long-term growth rates applied in the annual impairment reviews conducted in the current and prior year, are as follows:

	Long-term growth Rate		Post tax discount Rate	
	2025	2024	**2025**	2024
Corporate Stores	**2.0%**	2.0%	**9.7%**	10.7%

Whilst the Shorecal business has shown year on year growth, increasingly difficult trading conditions resulted in lower performance than previously expected. In the second half of FY25 it became clear that the change in labour employment structure in the Republic of Ireland, following the Irish driver case where delivery drivers have transitioned from contractor to employee status, has resulted in a permanent shift in the delivery labour cost and the synergies previously expected will not be achieved. To maximise the opportunities in the Irish market onboarding new franchisees in Ireland will be a priority and it may take longer than the forecast period for new store openings in Shorecal to reach the levels originally intended. Ireland remains a strategic priority for the Group and significant opportunities for long term growth remain. In the UK, the imposition of higher employers' national insurance levels following the 2024 UK Budget and higher increases in the national minimum wage than anticipated at the time of acquisition has also adversely impacted our expectations.

For the year ended 28 December 2025, an impairment of £10.4m has been recognised against the Shorecal corporate stores goodwill (2024: £nil). The valuation uses the current five-year plan adjusted for risk based on the market environment and results in a recoverable amount of £74.2m, with the asset base being £84.1m and estimated costs to sell being £0.5m. The valuation is at Level 3 of the IFRS 13 hierarchy, due to there being assumptions in the valuation not based on observable market data.

Master franchise fees

Master franchise fees consist of costs relating to the MFA for UK and Ireland. Each MFA is treated as having an indefinite life. The MFAs are tested annually for impairment in accordance with IAS 36. The assumptions underlying the tests on the UK & Ireland MFAs are not disclosed as the carrying value is not material.

Standard Franchise Agreements

SFAs are recognised at fair value on acquisition of corporate stores and, as reacquired assets, are being amortised over their remaining contractual life. The net book value of SFAs at 28 December 2025 is £31.4m (2024: £18.6m). The SFAs attributable to acquired corporate stores are tested for impairment in tandem with the goodwill and other intangible assets attributable to those stores, as described above.

The amortisation of intangible assets is included within administration expenses in the income statement.

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

Right-of-use assets

	At 28 December 2025 £m	At 29 December 2024 £m
Property	23.9	8.9
Equipment	12.5	11.9
	36.4	**20.8**

Amounts recognised in the income statement

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Depreciation - Property	1.6	0.8
Depreciation - Equipment	5.0	4.0
	6.6	**4.8**

Lease receivables

	At 28 December 2025 £m	At 29 December 2024 £m
Property	200.4	206.7
	200.4	**206.7**

Lease liabilities

	At 28 December 2025 £m	At 29 December 2024 £m
Property	227.0	217.3
Equipment	13.1	12.4
	240.1	**229.7**

13. Investment in associates and joint ventures

	Joint ventures £m	Associates £m
Balance at 31 December 2023	**4.4**	**20.8**
Underlying profit for the period	0.3	3.0
Dividends received	-	(2.5)
Balance at 29 December 2024	**4.7**	**21.3**
Underlying profit for the period	0.3	2.1
Dividends received	(0.4)	(1.5)
Revaluation gain	-	1.5
Disposals	-	(16.0)
Balance at 28 December 2025	**4.6**	**7.4**

Investments in associates

The Group has a 24% interest in Full House Restaurant Holdings Limited ('Full House'), a private company that manages pizza delivery stores in the UK. During the period, the Group disposed of a 25% interest in Full House in December 2025, which had a carrying amount of £7.7m, for £17.6m including costs of £0.2m, taking its ownership interest from 49% to 24%. This resulted in a profit on disposal of £9.9m.

The Group increased its ownership interest of Victa DP from 46% to a 70% controlling share. As a result, Victa DP is now a subsidiary of the Group. A fair value gain of £1.5m was recognised on the deemed disposal of the investment prior to obtaining the controlling interest. The carrying amount increased to £8.3m which was then derecognised on the acquisition of controlling interest. For further detail refer to note 15.

Investments in joint ventures

During the year, the Group held a 50% UK joint venture in Domino's Pizza West Country Limited ('West Country'). West Country is accounted for as a joint venture using the equity method in the consolidated financial statements as the Group has joint control through voting rights and share ownership as well as being party to a joint venture agreement, which ensures that strategic, financial and operational decisions relating to the joint venture activities require the unanimous consent of the two joint venture partners.

14. Financial liabilities

	At 28 December 2025 £m	At 29 December 2024 £m
Non-current		
Bank revolving facility	**10.2**	19.1
Private Placement Loan Notes	**299.0**	298.6
	309.2	317.7

Debt facilities

At 28 December 2025, the Group had a total of £600m (2024: £500m) of debt facilities, of which £287m (2024: £180m) was undrawn. The facilities include a £300m (2024: £200m) multi-currency revolving credit facility (RCF) and £300m (2024: £300m) of US private placement loan notes (USPP). Arrangement fees of £3.0m and £2.0m were incurred on the RCF and USPP respectively.

Private placement loan notes

The USPP loan notes issued in 2022 mature on 27th July 2027. Arrangement fees of £0.4m (2024: £0.7m) directly incurred in relation to this USPP are included in the carrying values of the loan notes and are being amortised over the remaining loan term. Interest is charged at 4.26% per annum.

On 20 June 2024, the Group issued an additional £100m USPP loan notes, which mature on 20th June 2034. Arrangement fees of £0.6m (2024: £0.7m) directly incurred in relation to this USPP are included in the carrying values of the loan notes and are being amortised over the loan term. Interest is charged at 5.97% per annum.

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

Bank revolving facility

As at 29 December 2024 the Group had a £200m RCF with an original term of five years to July 2027. 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 from 1.85% to 1.65%, when the Group's leverage is less than 1:1, and from 2.85% to 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.

Arrangement fees of £2.8m (2024: £0.9m) directly incurred in relation to the RCF are included in the carrying values of the facility and are being amortised over the extended term of the facility.

An ancillary overdraft and pooling arrangement was in place with Barclays Bank Plc for £20.0m covering the companies

A ancillary overdraft and pooling arrangement was in place with Barclays Bank Plc for £20.0m covering the companies, 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. Interest is charged for the overdraft at the same margin as applicable to the revolving credit facility above SONIA.

15. Business combinations

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. Transaction costs of £0.2m were incurred on the acquisition.

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 acquisition balance sheet reflects management's assessment of the fair value of identifiable assets and liabilities acquired, as permitted under IFRS 3 Business Combinations. While the Group remains within the measurement period, no further adjustments are anticipated. 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 which relates 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 £22.8m 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 interest 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 £16.2m of Group revenue and profit before tax of £0.7m. Had the acquisition taken place at the start of the period, the Group would have revenue of £24.6m and profit before tax of £1.0m.

	£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	(7.4)
Deferred tax liabilities	(5.1)
Corporation tax	(0.8)
Lease liabilities	(4.5)
Provisions	(1.4)
Financial liabilities	(20.7)
Total liabilities acquired	**(39.9)**
Net identifiable liabilities acquired at fair value	**(10.7)**
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	10.7
Goodwill	**22.8**

Prior year 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.

16. Disposals

Full House Restaurants Holdings Limited

In December 2025 the Group disposed of a 25% interest in Full House Restaurants Holdings Limited, which had a carrying value of £7.7m, for £17.6m including costs of £0.2m taking its ownership interest from 49% to 24%. This resulted in a profit

value of £14.4m, or £14.1m net of costs of £0.3m, taking its ownership interest from 49% to 24%. This resulted in a profit on disposal of £9.9m.

London corporate stores

In the prior period, the Group disposed of its London corporate stores, generating a profit on disposal of £21.4m as follows:

	£m
Cash received on disposal	32.8
Deferred consideration	2.0
Total consideration	34.8
Net assets disposed excluding cash (see below)	(12.9)
Profit on disposal before professional fees	**21.9**
Costs associated with disposal	(0.5)
Total profit on disposal	**21.4**

Intangible assets	11.7
Property, plant and equipment	2.1
Right-of-use assets	7.2
Inventories, trade receivables and trade and other payables	0.1
Deferred tax assets	0.2
Lease liabilities	(7.2)
Provisions	(1.2)
Net assets disposed	**12.9**

17. Financial instruments

Investments

In the prior year, 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 included transaction costs of £0.4m. An election has been made for the equity instrument to be designated as fair value through other comprehensive income as the investment is not held for trading but for long term growth which is aligned to the Group's investment strategy. The investment was categorised at Level 1 of the IFRS 13 fair value hierarchy with its fair value based on quoted prices in the active AIM market. The fair value of the investment at the balance sheet date is £8.0m (2024: £11.5m) and a fair value loss of £3.5m 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 52 weeks ended 28 December 2025 was £2.2m (2024: £4.0m). This all arises on equity-settled share-based payment transactions. The current year includes the reversal of previously recognised IFRS 2 charges for executives who left in the year.

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:

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Sales to related parties		
Associates	35.2	45.4
Joint Ventures	7.4	7.1
	42.6	52.5

	As at 28 December 2025 £m	As at 29 December 2024 £m
Amounts owed by related parties		
Associates	1.5	6.9
Joint Ventures	0.3	0.1
	1.8	7.0

During the period the Group incurred charges of £0.9m from related parties of Victa DP Limited and Victa Developments Limited. At 28 December 2025 the Group owed £0.2m to Full House Restaurants Holdings Limited.

At 29 December 2024, an advance to a director of £23,000 was outstanding. In 2025 a further advance of £18,000 was provided. The advances were interest free and repayable on demand. During the 52 weeks ended 28 December 2025 the amounts were repaid in full.

20. Analysis of Net Debt

	At 28 December 2025 £m	At 29 December 2024 £m
Cash and cash equivalents	24.6	52.2
Debt facilities	(313.0)	(320.0)
Capitalised facility arrangement fees	3.8	2.3
Net Debt	(284.6)	(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.

21. Additional cash flow information

Other cash flows from investing activities

	52 weeks ended	52 weeks ended

	28 December 2025 £m	29 December 2024 £m
Dividends received from associates and joint ventures	1.9	2.5
Dividends received from investments	-	0.1
Increase in loans to associates and joint ventures	-	(3.9)
	1.9	(1.3)

Share purchases in cash flows from financing activities

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Purchase of own shares - share buyback	(20.1)	(26.3)
Purchase of own shares - employee benefit trust	(3.3)	-
	(23.4)	(26.3)

Reconciliation to free cash flow

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Cash generated from operating activities	103.9	103.5
Net interest paid	(17.4)	(15.7)
Receipt of principal element on lease receivables	17.2	16.2
Receipt of interest element on lease receivables	12.7	13.0
Repayment of principal element on lease liabilities	(22.9)	(20.7)
Repayment of interest element on lease liabilities	(14.7)	(14.1)
Dividends received	1.9	2.6
Other	-	(0.1)
	80.7	84.7

Cash and cash equivalents

	52 weeks ended 28 December 2025 £m	52 weeks ended 29 December 2024 £m
Cash at bank and in hand	24.6	52.2
Total cash at bank and in hand	**24.6**	**52.2**

Reconciliation of financing activities

	At 30 December 2024 £m	Net cash flow £m	Acquisitions £m	Exchange differences £m	Non-cash movements £m	At 28 December 2025 £m
Debt facilities	(317.7)	30.1	(20.7)	-	(0.9)	(309.2)
Lease liabilities	(229.7)	37.6	-	(0.7)	(47.3)	(240.1)
	(547.4)	**67.7**	**(20.7)**	**(0.7)**	**(48.2)**	**(549.3)**

	At 01 January 2024 £m	Net cash flow £m	Acquisitions £m	Exchange differences £m	Non-cash movements £m	At 29 December 2024 £m
Debt facilities	(284.9)	(16.2)	(16.3)	0.4	(0.7)	(317.7)
Lease liabilities	(230.3)	34.8	-	0.5	(34.7)	(229.7)
	(515.2)	**18.6**	**(16.3)**	**0.9**	**(35.4)**	**(547.4)**

22. Post balance sheet events

On 30 January 2026, the Group purchased an additional 10% equity in Victa DP Limited for a cash consideration of £4.0m. Following this transaction, the Group's total ownership in Victa DP Limited increased to 80%.

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

cash FY presented in this report and, also, where a reconciliation to the nearest measure prepared in accordance with IFRS can be found is shown below:

Alternative performance measure	Definition	Location of reconciliation to GAAP measure
Non-underlying items	Non-underlying items relate to significant, in nature or amount, irregular income or costs, significant impairments of assets, together with fair value movements and other costs associated with acquisitions or disposals.	Group income statement, note 4
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 net finance costs before the effect of non-underlying items	Group income statement, note 3
Underlying profit before taxation	Group profit before tax before the effect of non-underlying items	Group income statement, note 3
Underlying effective tax rate	Group effective tax rate before the effect of non-underlying items	
Underlying profit for the period	Group profit after taxation before the effect of non-underlying items	Group income statement
EBITDA	Earnings prior to deducting net finance costs, tax, depreciation and amortisation.	
EBITDAR	Earnings prior to deducting net finance costs, tax, depreciation and amortisation, adjusted for lease payments, as defined in the financial covenants.	
EBIT	Earnings prior to deducting net finance costs and tax	Not applicable
Underlying basic EPS	Group Earnings Per Share, before the effect of non-underlying items	Note 9
Last 12 months (LTM) EBITDA	LTM EBITDA for the period from 30 December 2024 to 28 December 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 52-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	The Revolving Credit Facility (RCF), private placement facilities, cash and cash equivalents and other loans, including balances held in disposal groups held for sale.	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.	Note 21

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
NI JV	Represents our prior year 46% associate investment in the trading of operations of Victa DP Ltd (also referred to as Northern Ireland JV).
Shorecal	Represents our 100% interest in the trading operations of Shorecal Limited, which operates stores in the Republic of Ireland and Northern Ireland.

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