年报其语

DOMINO'S DPZ

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
11.2B	341.72	(120)	18.8x	16.7x	2.3%

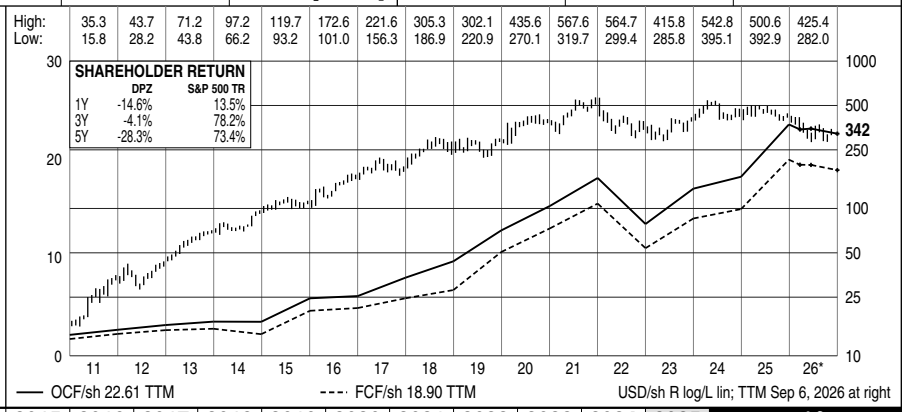
HOW IT EARNS CASH | BUSINESS CHAIN

1 Attract | FY25 U.S. comps +3.0%; intl. +1.9% ex-FX.
2 Order | Digital >85% of U.S. retail sales.
3 Collect | U.S. royalty 5.5%; intl. ~3.0%.
4 Supply | Dough, food and delivery to >7,800 stores.
5 Repeat | 776 FY25 net adds; 22,142 stores.

BUSINESS MIX | FY25

Revenue	$M	Mix	YoY	3Y CAGR
U.S. company stores	375.2	7.6%	-4.8%	-5.6%
U.S. royalties & fees	677.1	13.7%	+6.1%	+6.8%
U.S. franchise ads	559.5	11.3%	+9.7%	+4.9%
Supply chain	2989.5	60.5%	+5.1%	+2.8%
Intl. royalties & fees	338.7	6.9%	+6.3%	+4.7%
Total revenue	**4940.0**	**100.0%**	**+5.0%**	**+2.9%**

System retail $20.13B; +5.4% ex-FX in FY25.
Watch orders, franchisee profit and closures.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nianbao Qiyu 6 Groups	Unit
DEMAND FY25 orders grew in the U.S. and abroad. Digital >85% of U.S. retail sales.	1570.9	1652.2	1678.4	1802.2	1993.8	2216.5	2472.6	2788.0	3432.9	3618.8	4117.4	4357.4	4537.2	4479.4	4706.4	4940.0	**Revenue**	$M
	11.9%	5.2%	1.6%	7.4%	10.6%	11.2%	11.6%	12.8%	23.1%	5.4%	13.8%	5.8%	4.1%	-1.3%	5.1%	5.0%	**Rev. YoY**	%
	27.9%	28.5%	29.9%	30.5%	29.8%	30.8%	31.0%	31.1%	37.9%	38.8%	38.7%	38.7%	36.3%	38.6%	39.3%	40.0%	**Gross Margin***	%
	227.70	259.15	282.33	313.81	345.36	405.44	454.04	521.23	571.69	629.41	725.64	780.41	767.93	819.52	879.00	953.97	**Op. Income**	$M
	14.5%	15.7%	16.8%	17.4%	17.3%	18.3%	18.4%	18.7%	16.7%	17.4%	17.6%	17.9%	16.9%	18.3%	18.7%	19.3%	**Op. Margin**	%
↓ **FULFILL**	87.92	105.36	112.39	142.99	162.59	192.79	214.68	277.91	361.97	400.71	491.30	510.47	452.26	519.12	584.17	601.70	**Net Income**	$M
DELIVERY 32.9% U.S. pizza delivery spend share; dense routes.	5.6%	6.4%	6.7%	7.9%	8.2%	8.7%	8.7%	10.0%	10.5%	11.1%	11.9%	11.7%	10.0%	11.6%	12.4%	12.2%	**Net Margin**	%
	128.33	153.07	176.32	193.99	192.34	291.79	292.46	341.26	394.17	496.95	592.79	654.21	475.32	590.86	624.90	792.06	**OCF**	$M
	8.2%	9.3%	10.5%	10.8%	9.6%	13.2%	11.8%	12.2%	11.5%	13.7%	14.4%	15.0%	10.5%	13.2%	13.3%	16.0%	**OCF Margin**	%
	1.5x	1.5x	1.6x	1.4x	1.2x	1.5x	1.4x	1.2x	1.1x	1.2x	1.2x	1.3x	1.1x	1.1x	1.1x	1.3x	**OCF / Net Inc.**	x
CARRYOUT 19.6% U.S. pizza carryout spend share; closer stores.	25.42	24.35	29.27	40.39	70.09	63.28	58.56	90.01	119.89	85.57	88.77	94.17	87.23	105.40	112.89	120.56	**Capex**	$M
	19.8%	15.9%	16.6%	20.8%	36.4%	21.7%	20.0%	26.4%	30.4%	17.2%	15.0%	14.4%	18.4%	17.8%	18.1%	15.2%	**Capex / OCF**	%
	102.90	128.72	147.05	153.60	122.25	228.50	233.90	251.25	274.28	411.39	504.03	560.03	388.08	485.47	512.01	671.50	**FCF**	$M
	6.6%	7.8%	8.8%	8.5%	6.1%	10.3%	9.5%	9.0%	8.0%	11.4%	12.2%	12.9%	8.6%	10.8%	10.9%	13.6%	**FCF Margin**	%
↓ **FRANCHISE** FY25 U.S. franchise profit ~$166K/store (est.). Royalties: U.S. 5.5%, intl. ~3%.	--	--	--	--	--	--	--	--	--	3.40	--	--	6.81	--	--	.90	**Acq. + Other***	$M
	--	--	--	--	--	--	--	--	--	.7%	--	--	1.4%	--	--	.1%	**Acq. + Other / OCF***	%
	13.37	13.95	17.62	21.99	17.59	17.62	18.56	20.71	22.79	20.27	24.24	28.67	28.71	37.51	43.26	44.64	**SBC Expense**	$M
	10.4%	9.1%	10.0%	11.3%	9.1%	6.0%	6.3%	6.1%	5.8%	4.1%	4.1%	4.4%	6.0%	6.3%	6.9%	5.6%	**SBC / OCF**	%
	5.38	165.01	88.24	97.13	82.41	738.56	300.25	1064.3	591.21	699.01	304.59	1320.9	293.74	269.03	327.00	354.66	**Repurchases**	$M
	4.2%	107.8%	50.0%	50.1%	42.8%	253.1%	102.7%	311.9%	150.0%	140.7%	51.4%	201.9%	61.8%	45.5%	52.3%	44.8%	**Repurchases / OCF**	%
↓ **SUPPLY** Dough and food to >7,800 stores. FY25 supply gross margin 11.5%.	--	--	171.10	34.24	52.84	80.33	73.93	84.30	92.17	105.72	121.93	139.40	157.53	169.77	209.95	236.86	**Dividends**	$M
	--	--	97.0%	17.7%	27.5%	27.5%	25.3%	24.7%	23.4%	21.3%	20.6%	21.3%	33.1%	28.7%	33.6%	29.9%	**Dividends / OCF**	%
	71.5%	84.6%	96.8%	99.1%	90.0%	91.5%	99.4%	112.3%	113.7%	107.3%	110.9%	93.5%	81.6%	82.6%	87.1%	92.2%	**Base ROIC***	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	**ROE***	%
↓ **DENSITY** 776 FY25 net adds. Intl. 953 openings less 349 closures.	19.2%	22.4%	23.4%	28.5%	29.0%	27.6%	28.3%	35.8%	41.5%	35.0%	33.3%	31.5%	27.6%	31.7%	34.2%	34.8%	**ROA**	%
	60.14	57.74	56.31	55.77	55.55	49.84	48.10	42.90	40.98	38.93	38.87	36.14	35.42	34.73	34.28	33.63	**Shares Out.**	M sh
	26.12	28.61	29.81	32.32	35.89	44.47	51.41	64.99	83.77	92.95	105.93	120.58	128.10	128.99	137.29	146.90	**Revenue / Sh.**	$/sh
	1.45	1.71	1.91	2.48	2.86	3.47	4.30	5.83	8.35	9.56	12.39	13.54	12.53	14.66	16.69	17.57	**Diluted EPS**	$/sh
	2.13	2.65	3.13	3.48	3.46	5.85	6.08	7.96	9.62	12.76	15.25	18.10	13.42	17.01	18.23	23.55	**OCF / Sh.**	$/sh
RETURN TEST Denser stores must sustain franchisee profit and improve system sales.	.42	.42	.52	.72	1.26	1.27	1.22	2.10	2.93	2.20	2.28	2.61	2.46	3.04	3.29	3.59	**Capex / Sh.**	$/sh
	1.71	2.23	2.61	2.75	2.20	4.58	4.86	5.86	6.69	10.57	12.97	15.50	10.96	13.98	14.94	19.97	**FCF / Sh.**	$/sh
	--	--	3.00	.80	1.00	1.24	1.52	1.84	2.20	2.60	3.12	3.76	4.40	4.84	6.04	6.96	**Dividend / Sh.**	$/sh
	9.3x	14.2x	18.6x	23.7x	27.1x	30.7x	32.3x	32.4x	30.5x	27.6x	29.6x	33.5x	30.6x	24.0x	27.2x	25.5x	**Avg. P/E**	x
	10.7%	6.6%	6.1%	3.9%	2.3%	4.1%	3.1%	3.1%	2.7%	3.6%	3.4%	2.7%	3.2%	3.4%	3.5%	4.7%	**FCF Yield**	%
	--	--	7.0%	1.1%	1.0%	1.1%	1.0%	1.0%	.9%	.9%	.8%	.7%	1.3%	1.2%	1.4%	1.6%	**Dividend Yield**	%

CORE KPI TRACKER

Metric	FY21	FY22	FY23	FY24	FY25
U.S. comp sales	+3.5%	-0.8%	+1.6%	+3.2%	**+3.0%**
Intl. comp ex-FX	+8.0%	+0.1%	+1.7%	+1.6%	**+1.9%**
Global stores	18848	19880	20591	21366	**22142**
U.S. net adds	205	126	168	160	**172**
Intl. openings	1094	1135	892	868	**953**
Intl. closures	95	229	349	253	**349**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	5.0%	2.9%	3.7%	7.1%	7.2%
Op. Income	8.5%	7.5%	5.6%	8.9%	10.0%
Net Income	3.0%	10.0%	4.1%	12.1%	13.7%
OCF	26.8%	18.6%	6.0%	10.5%	12.9%
FCF	31.2%	20.1%	5.9%	11.4%	13.3%
Diluted EPS	5.3%	11.9%	7.2%	17.6%	18.1%
FCF / Sh.	33.7%	22.1%	9.0%	15.9%	17.8%

FINANCIAL POSITION | $M

	FY21	FY22	FY23	FY24	FY25
Tot. assets	1671.8	1602.2	1674.9	1737.0	1716.5
Tot. liabilities	5881.4	5791.3	5745.3	5699.3	5617.6
Net assets	-4209.5	-4189.1	-4070.4	-3962.3	-3901.1
Mkt cap*	20394	12269	14315	14728	11491
Cash & eq.	148.16	60.36	114.10	186.13	125.68
Liab./assets	351.8%	361.5%	343.0%	328.1%	327.3%

CAPITAL RETURNS: FY11-FY25 OCF $6.26B less cash PP&E $1.19B yielded **$5.07B FCF.** Buybacks: **$6.70B (132.0%);** paid dividends: **$1.73B (34.1%).** Combined: **166.1% of FCF.** $3.35B payout shortfall before other investing and financing flows.

NET SHARES: Common FYE FY10 60.14M to FY25 33.63M, **down 26.51M (44.1%).** FY25: 0.785M retired less 0.131M net issued = **0.654M fewer (1.9%).** FY25 payouts used 88.1% of FCF; 15Y payouts exceeded FCF. FY25 $1B notes refinanced debt.

Stores carry growth. Through Q3 2026, U.S./intl. comps slowed to +0.4%/-0.1%, while system sales grew 3.2% ex-FX. Net adds were 564. Watch whether orders recover at mature stores.

Test franchisee margins. FY25 U.S. franchisee profit was ~$166K per store (issuer est.). Denser stores can speed delivery but split demand. Track market sales and profit per store.

Closures test expansion. FY25 intl. stores opened 953 and closed 349. The top master franchisee ran 24% of intl. stores. Track mature-store comps and closures as units grow.

Supply needs real volume. FY25 food basket prices rose 3.5%; supply gross margin rose from 11.1% to 11.5%. Track order volume and margin as procurement and labor costs shift.

Cash timing boosted FY25. Vendor and ad-fund timing added $115.9M to the OCF increase. Through Q3 2026, FCF fell from $495.6M to $459.8M. Track cash conversion across quarters.

Debt competes for cash. About $1.33B of notes are slated for July 2027 repayment. Track refinancing cost and FCF coverage. FY25 EPS rose 5.3% on 3.0% net income growth as shares fell.

Price and cumulative returns through Nov 13, 2026. DPZ adjusted close and S&P 500 total return.
FY09-FY10 cash link. Sep 6, 2026 TTM uses FY25 shares. Header: Oct 6 shares, Sep 6 book -$120.23/sh (rounded).
Header P/E and yield use TTM; P/FCF uses FY25. Position cap: FYE shares; FY25 uses Nov 13 price.
10Y/15Y revenue CAGR est.: U.S. franchise ad contributions added to early bases. History as reported (FY18 ASC 606).
FY15/20: 53 weeks; FY12 $3 special DPS. Base ROIC excludes op. leases and deducts qualifying cash. ROE NM; FY10 acq. cash unverified.
Sources: DPZ A/B pack, SEC 10-K/10-Q, Domino's IR, Yahoo Finance. Calculations & presentation: Nianbao Qiyu.
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