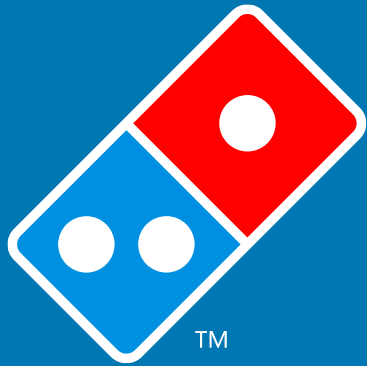




Domino's Pizza
达美乐比萨

DPC Dash Ltd (1405.HK)

First Half 2026 Results Presentation

August 26, 2026



Disclaimer



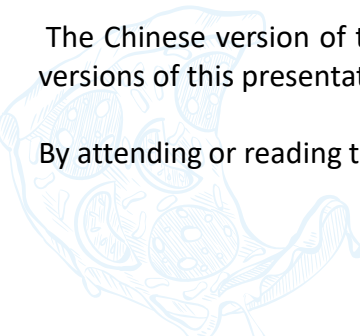
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1H2026 Results



Revenue

RMB 3,133.8 million

+20.8% YoY Growth

Achieved consecutive
double-digit growth since 2020

Store Footprint

1,550 Stores in 75 Cities

+235 net new stores

+15 new cities

96% of 2026 target secured ¹

Same-store Transaction Count Growth (SSTG)

7.1%

Positive SSTG for 22 consecutive quarters

Average Transaction Price (ATP)

72.9

(10%) lower ATP amid the 3PP campaigns

Same-store Sales Growth (SSSG)

(4.8%)

Store Operating Profit

Store
Operating Profit
Margin

RMB 390.4 million

12.5%

+2.9% YoY Growth

Group Adj. EBITDA

Group
Adj. EBITDA
Margin

RMB 350.7 million

11.2%

+8.6% YoY Growth

Group Adj. Net Profit

Group
Adj. Net Profit
Margin

RMB 98.2 million

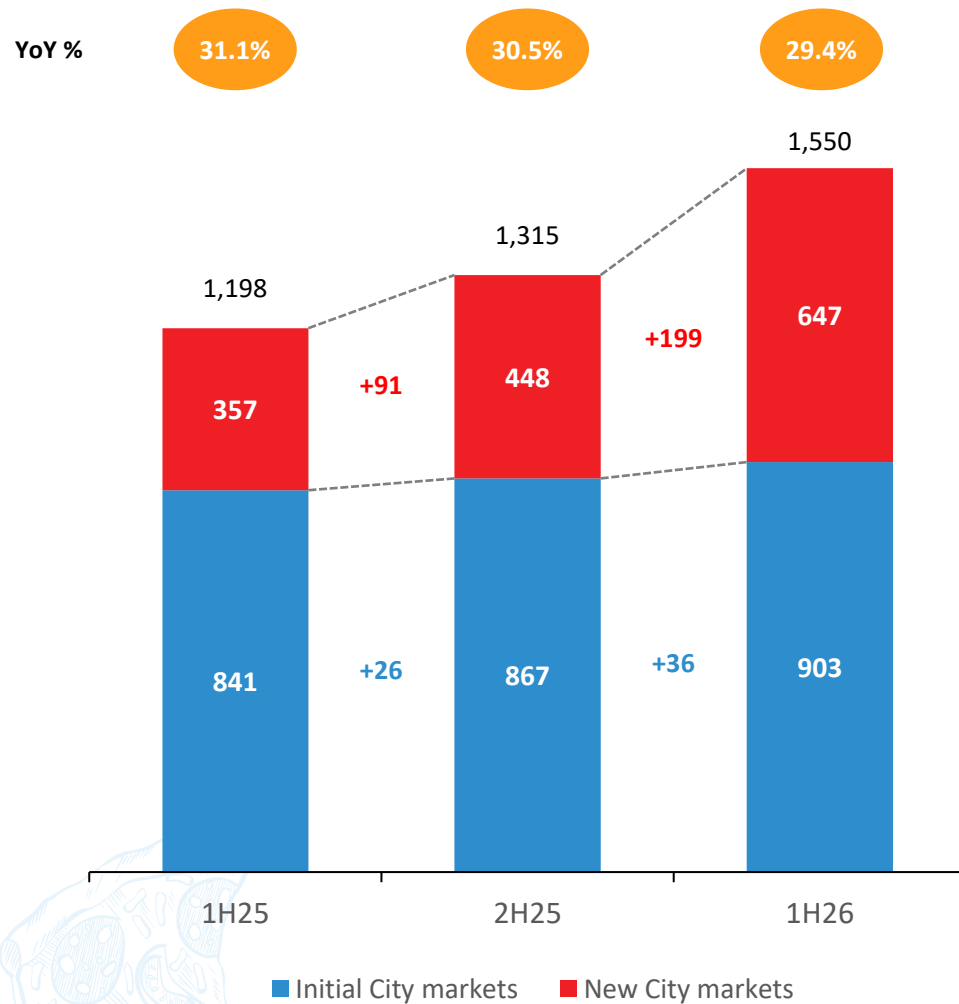
3.1%

+7.4% YoY Growth

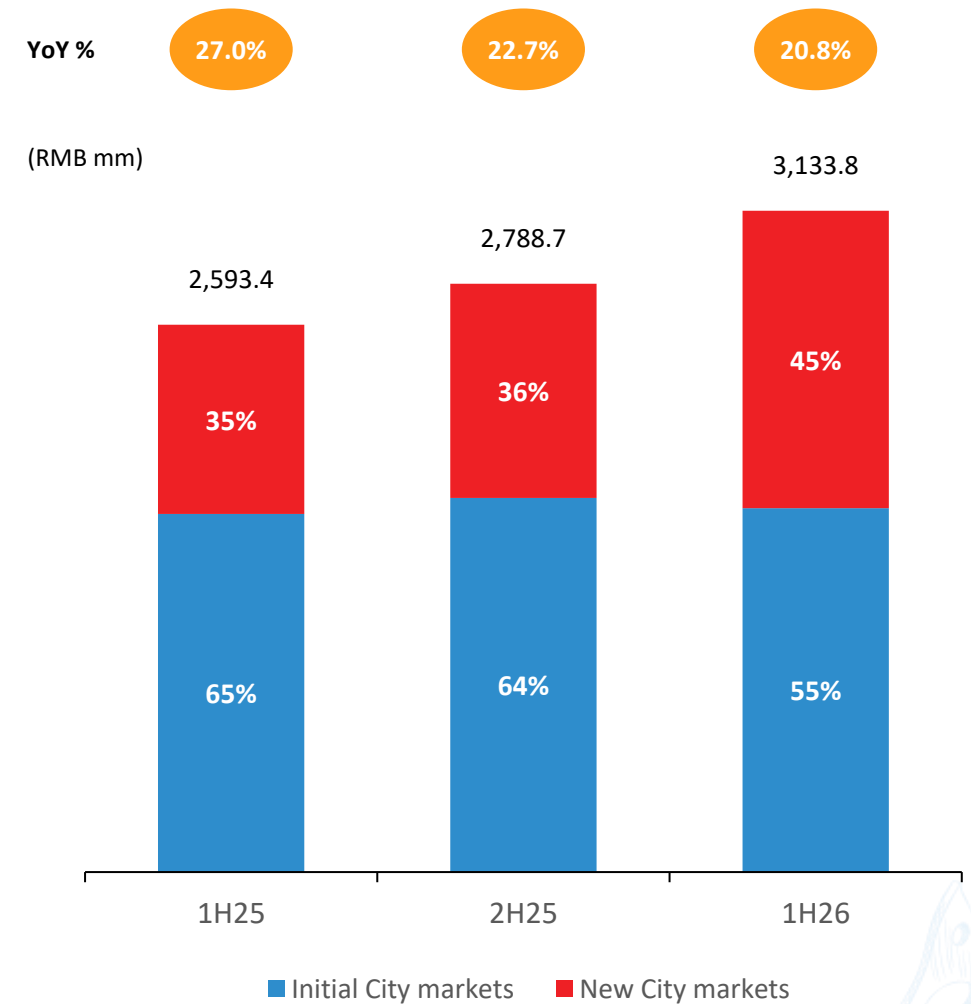
Continued Store Expansion & Revenue Growth



Store Count and Growth



Revenue and Growth





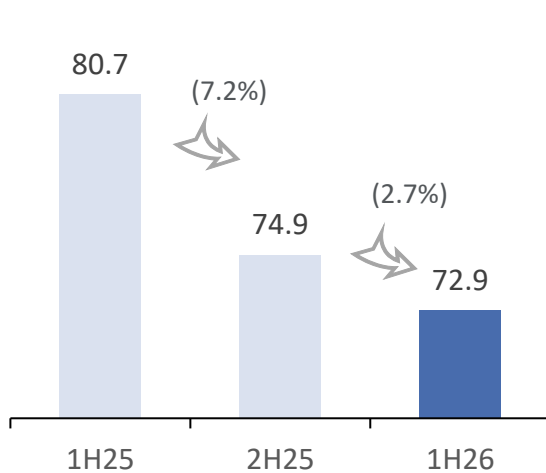
1H 2026 Environment: Signs of Stabilization

Impact of 2025 aggregator war starting to ease in 1H 2026



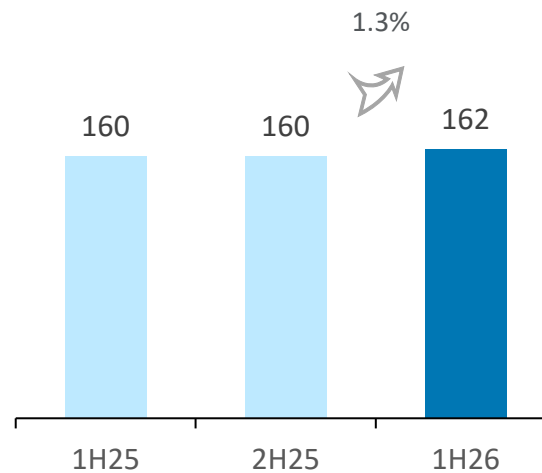
Average Transaction Price ("ATP")

(RMB)



Average Daily Transaction Counts Per Store ("ADTC")

×

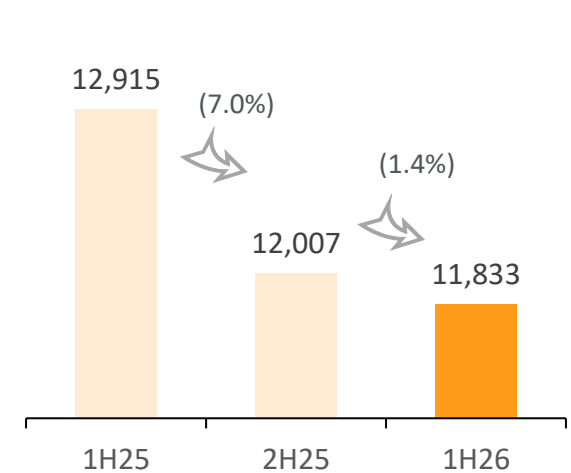


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Average Daily Sales Per Store ("ADS")

(RMB)



Stabilizing ATP given gradual reduction of 3PP subsidies

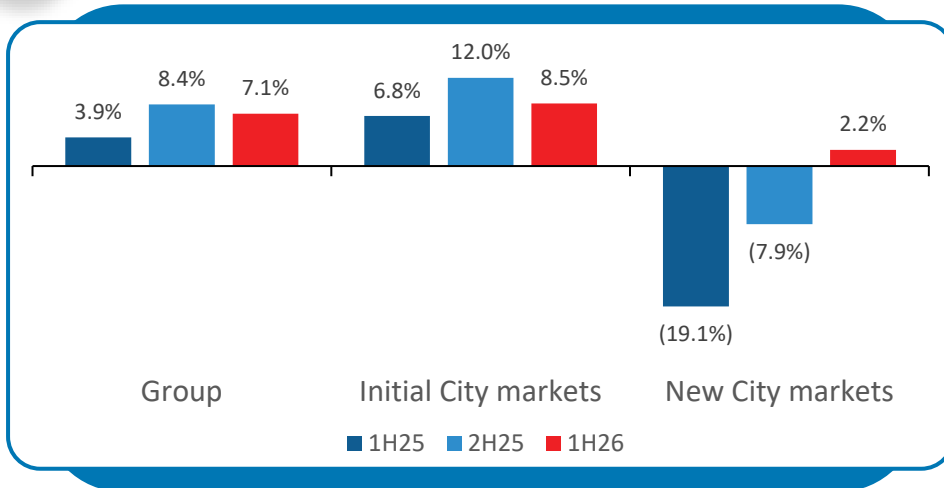
Consistent ADTC driven by sales initiatives, subsidies and delivery launch in New City, offsetting normalization impact in New City

Flattening ADS as solid volumes countered ATP decline

1H 2026 SSSG: Sustained SSTG, Mitigating ATP Decline



SSTG

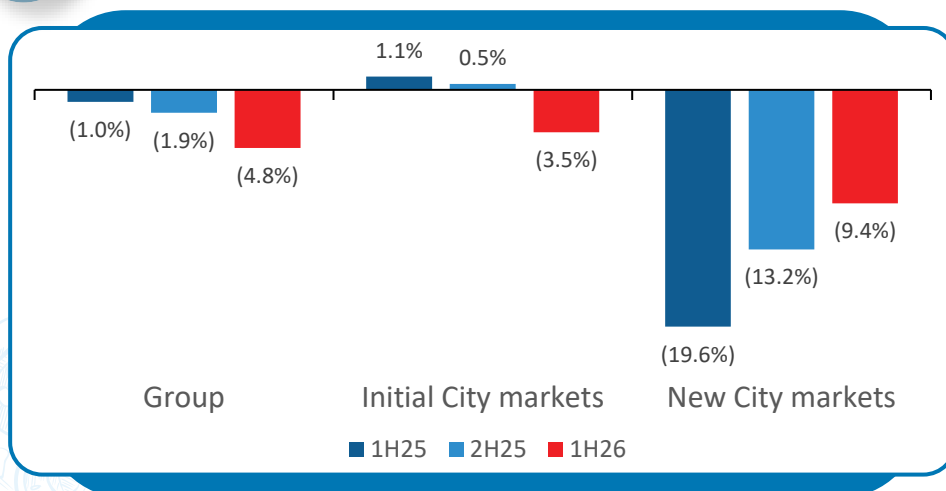


Transaction volumes were positive across all markets

- Group SSTG was high-single-digit even as 3PP subsidies moderated
- New City turned positive in 1H26 despite the normalization drag from high opening bases



SSSG



SSSG was negative due to ATP decline amid 3PP subsidies, despite solid SSTG

- SSSG set to improve as our initiatives lift ATP and 3PP subsidies continue to decline

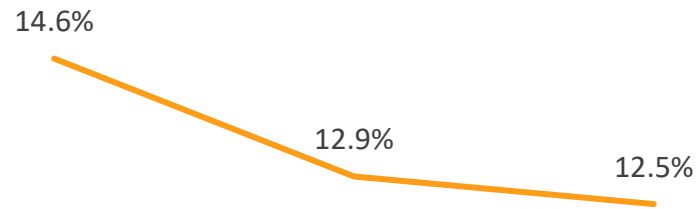


1H 2026 Profitability: Stabilizing Margins

Store Level Operating Profit and Margin ¹

Margin %

(RMB mm)



379.2

360.5

390.4

1H25

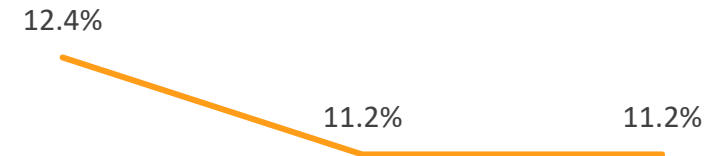
2H25

1H26

Group Adjusted EBITDA and Margin ²

Margin %

(RMB mm)



322.9

311.7

350.7

1H25

2H25

1H26



Near-term Initiatives for Growth and Profitability

Growth levers

Product Innovation

- ✓ Continue to lead on pizza taste and innovation
- ✓ Offer single meals for new occasions

Value Program

- ✓ Combos replace discounts (i.e. RMB 79 6-item Signature)
- ✓ Crazy Tue/Wed to New City

Delivery

- ✓ Continue to lead on delivery speed and professionalism
- ✓ Accelerated delivery build-up in New City

Marketing & Branding

- ✓ Optimized channel mix
- ✓ Upgraded CMO talent

Cost optimization

- ✓ **Store-level labor costs:** Store labour model optimization
- ✓ **Continued corporate-level cost reductions**



Appendix





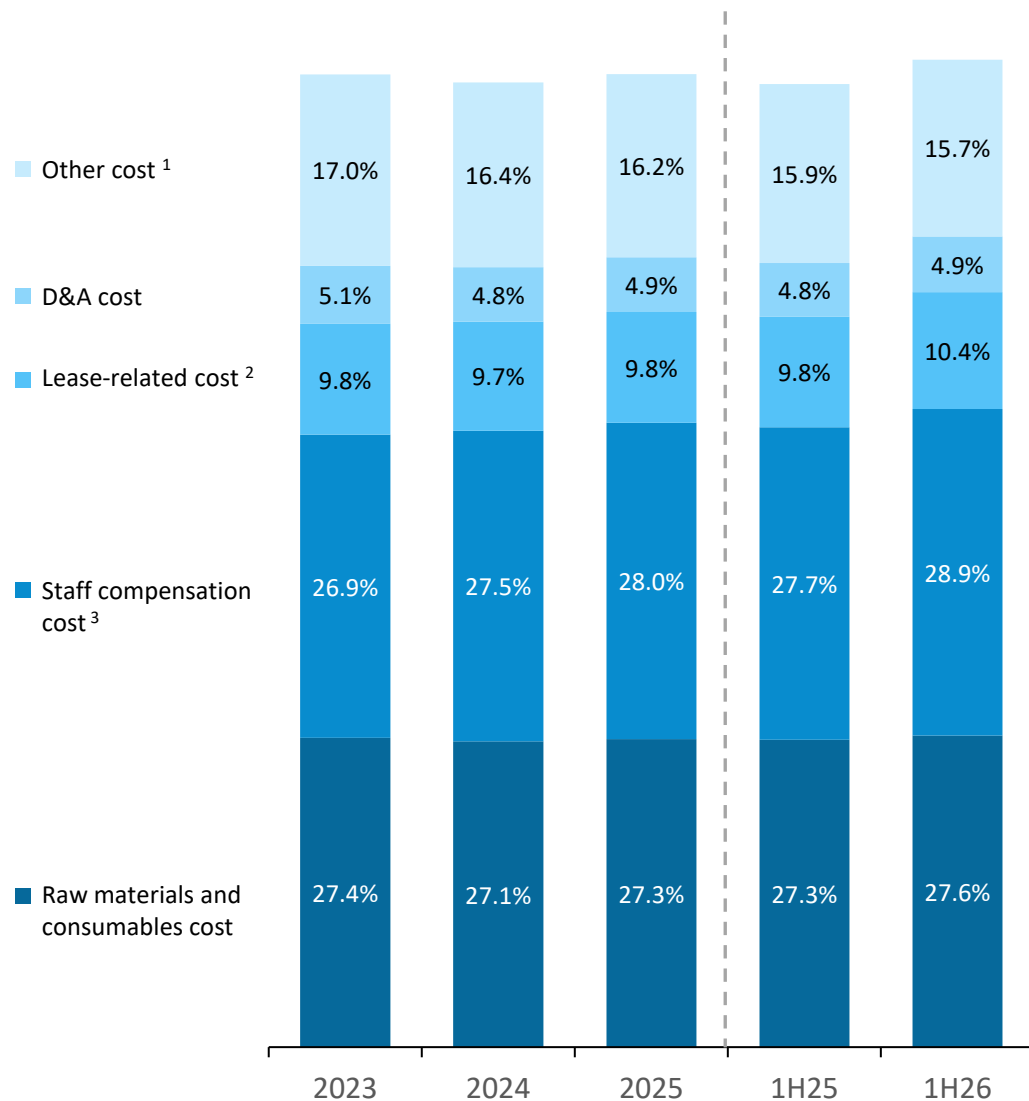
Financial Results Overview

<i>RMB mm</i>	2023	2024	2025	1H25	1H26	<u>2023-2025 CAGR %</u>	<u>1H26 vs. 1H25 Growth %</u>
Revenue	3,050.7	4,314.1	5,382.0	2,593.4	3,133.8	32.8%	20.8%
<i>Growth (%)</i>	<i>51.0%</i>	<i>41.4%</i>	<i>24.8%</i>	<i>27.0%</i>	<i>20.8%</i>		
Store EBITDA ¹	576.6	831.4	1,001.0	502.8	544.5	31.8%	8.3%
<i>Margin (%)</i>	<i>18.9%</i>	<i>19.3%</i>	<i>18.6%</i>	<i>19.4%</i>	<i>17.4%</i>		
Store Operating Profit	419.7	624.0	739.7	379.2	390.4	32.7%	2.9%
<i>Margin (%)</i>	<i>13.8%</i>	<i>14.5%</i>	<i>13.7%</i>	<i>14.6%</i>	<i>12.5%</i>		
Group Adj. EBITDA ²	301.7	495.2	634.6	322.9	350.7	45.0%	8.6%
<i>Margin (%)</i>	<i>9.9%</i>	<i>11.5%</i>	<i>11.8%</i>	<i>12.4%</i>	<i>11.2%</i>		
Adj. Net Profit ²	8.8	131.2	187.9	91.4	98.2	362.7%	7.4%
<i>Margin (%)</i>	<i>0.3%</i>	<i>3.0%</i>	<i>3.5%</i>	<i>3.5%</i>	<i>3.1%</i>		
Reported Net Profit/(Loss)	(26.6)	55.2	141.9	65.9	81.0	n.m.	22.9%
<i>Margin (%)</i>	<i>(0.9%)</i>	<i>1.3%</i>	<i>2.6%</i>	<i>2.5%</i>	<i>2.6%</i>		

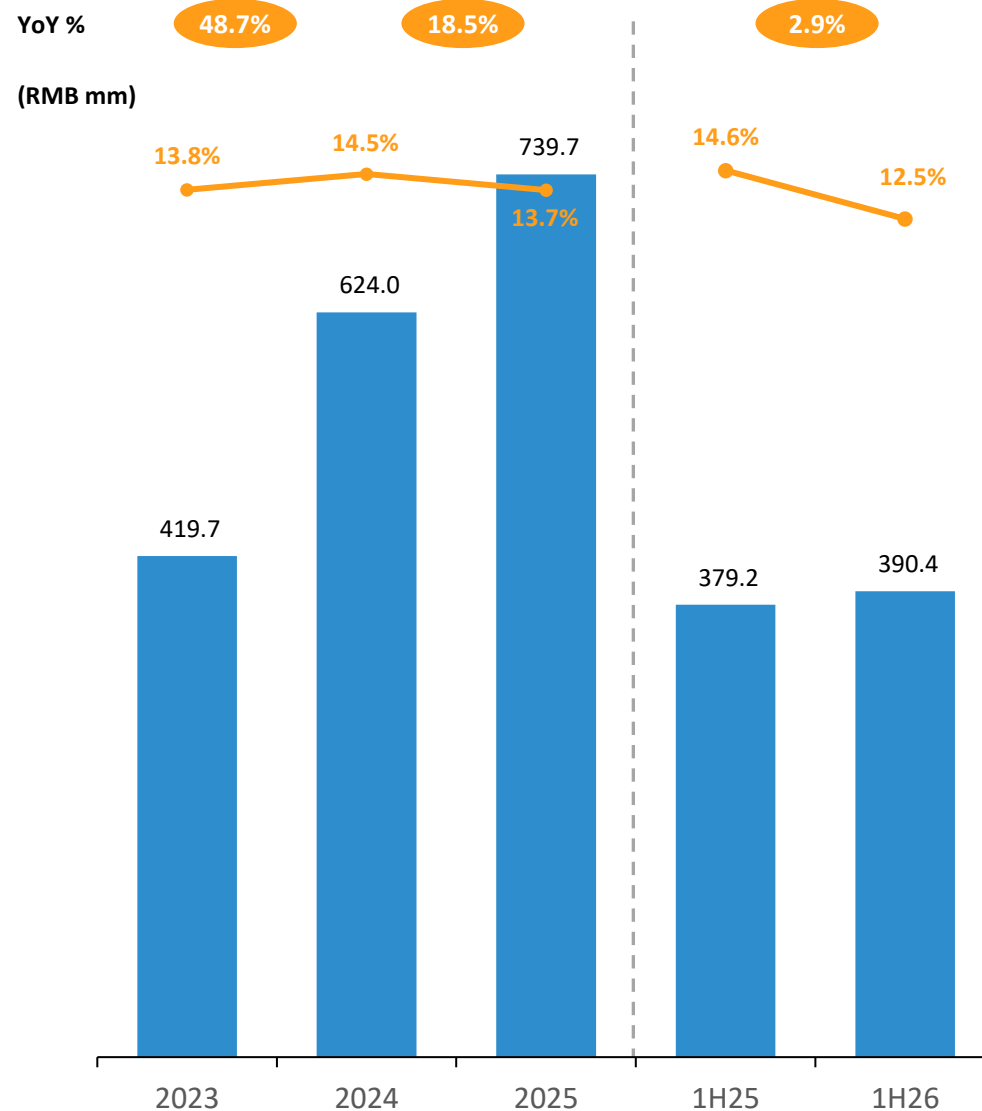


Store Profitability Impacted by ATP, however Still At Healthy Level

Store Cost Items as % of Revenue



Store Operating Profit and Margin⁴



1) Includes royalties of 3%, store utility expenses, advertising expenses, and store operation and other miscellaneous expenses at store level.

2) Includes depreciation of right-of-use assets of leased properties – stores and central kitchens and short-term rental and other related expenses.

3) Staff compensation cost include labour cost of in-store staff comprising full-time and part-time staff and labour cost of our central kitchens.

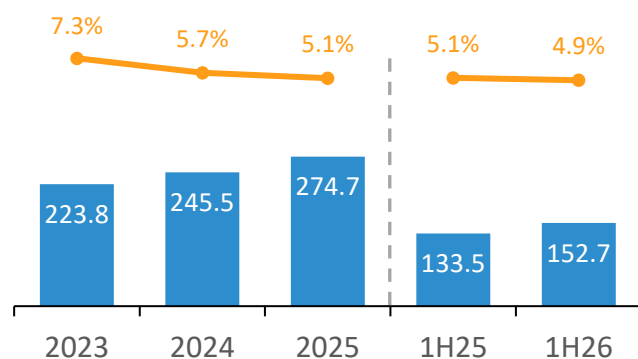
4) Store-level operating profit is calculated as Revenue – operational costs incurred at the store level, comprising the cost items listed above. All our stores are corporate owned stores.

Corporate Efficiency Continues: ~4% Improvement Over 2.5 Years



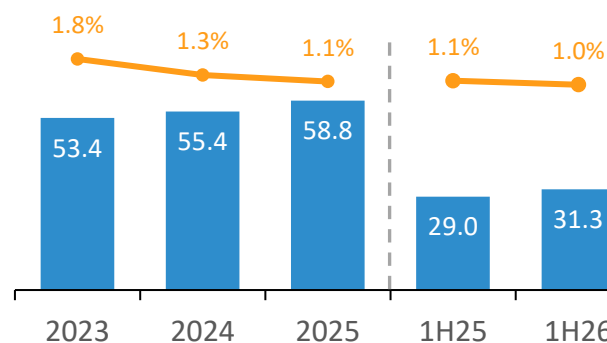
Cash-Based Compensation Cost and as % of Revenue

(RMB mm)



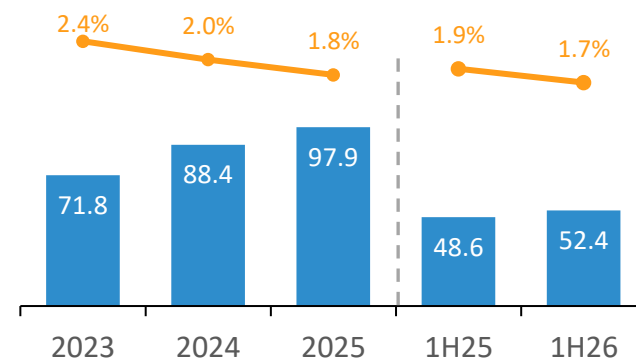
Corporate D&A and as % of Revenue

(RMB mm)



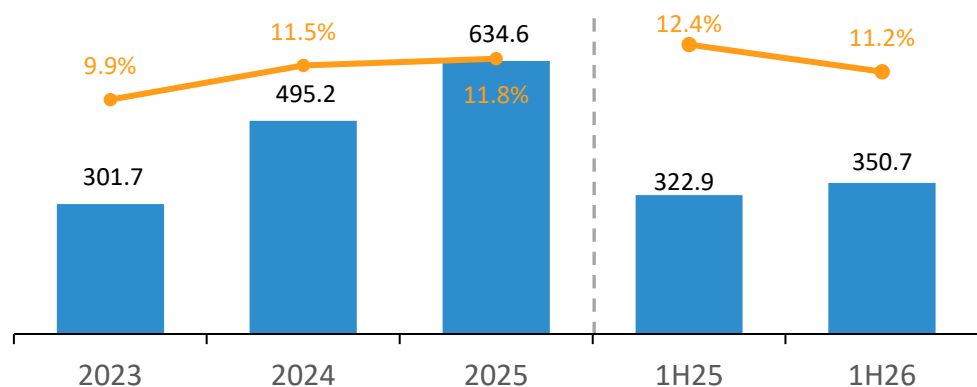
Corporate G&A and as % of Revenue

(RMB mm)



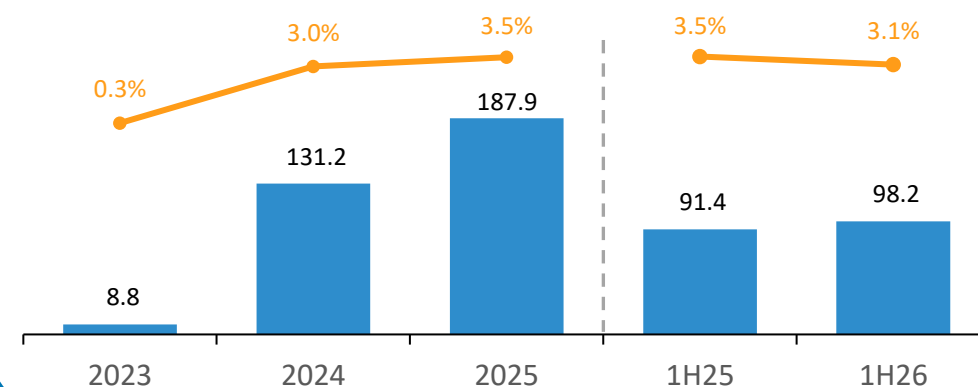
Adjusted EBITDA and Margin ¹

(RMB mm)



Adjusted Net Profit and Margin ¹

(RMB mm)





Reconciliation of Adjusted EBITDA and Adjusted Net Profit ¹

Adjusted EBITDA and Margin

(% Margin)

9.9%

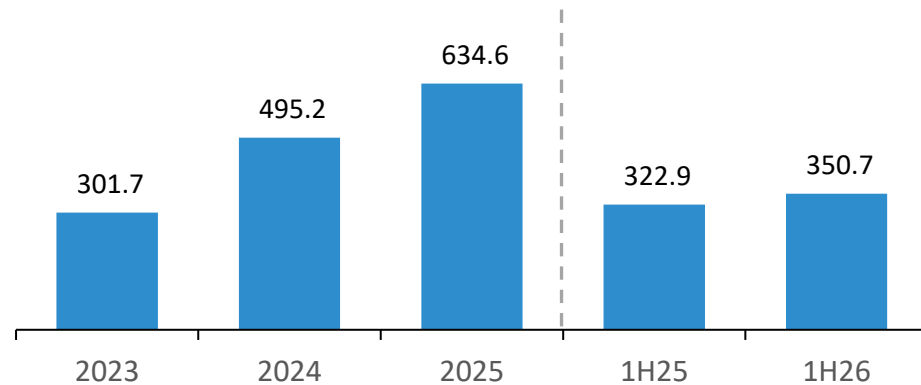
11.5%

11.8%

12.4%

11.2%

(RMB mm)



	2023	2024	2025	1H25	1H26
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Reconciliation to adjusted net profit

Store-level Operating Profit	419.7	624.0	739.7	379.2	390.4
Minus: Corporate overhead	349.0	389.2	431.4	211.1	236.5
Add: Depreciation and amortization	210.3	262.7	320.2	152.6	185.4
Other income	34.0	14.6	19.0	7.3	7.7
Other net (losses)/gains	(12.5)	(15.8)	(13.3)	(5.2)	2.9
Net foreign exchange (losses)/gains	(0.9)	(1.1)	0.6	0.1	0.8
Adjusted EBITDA	301.7	495.2	634.6	322.9	350.7
Minus:					
Depreciation and amortization	210.3	262.7	320.2	152.6	185.4
Income tax expense	28.9	44.4	61.1	44.2	35.1
Interest income and expenses, net	53.8	56.8	65.5	34.7	32.0
Adjusted Net Profit	8.8	131.2	187.9	91.4	98.2

Adjusted Net Profit and Margin

(% Margin)

0.3%

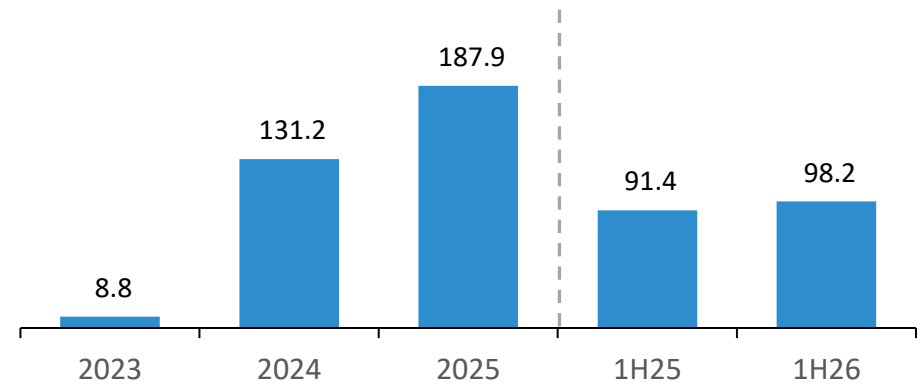
3.0%

3.5%

3.5%

3.1%

(RMB mm)



	2023	2024	2025	1H25	1H26
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Reconciliation from adjusted net profit

Adjusted Net Profit	8.8	131.2	187.9	91.4	98.2
Minus:					
Fair value change of financial liabilities at fair value through profit or loss	(119.3)	-	-	-	-
Share-Based and Equity-Linked Compensation Cost	135.3	76.0	46.0	25.5	17.1
Listing expenses	19.4	-	-	-	-
Net Profit / (Loss) for the Period	(26.6)	55.2	141.9	65.9	81.0