

# Dodo Brands Reports First Quarter 2025 Results

Moscow, Russia - 5 June 2025 12:00 AM GMT - DP Global Group Limited (“Dodo Brands” or the “Company”), home of Dodo Pizza, one of fastest-growing pizza chain in the world, and Drinkit - digital-first specialty coffee chain announces its financial results in accordance with International Financial Reporting Standards (IFRS) for the first quarter ended 31 March 2025.

## Q1 2025 Key Financial Highlights

- Global system sales increased by 27.4% to RUB 33.3 bn.
- Added 73 net new units in the first quarter 2025. Finished the quarter with 1336 units in 23 countries.
- Eurasia comparable system sales in the first quarter 2025 increased by 11.1%; Dodo Pizza International comparable system sales decreased by 4.6% (in RUB terms); Drinkit comparable system sales increased by 51.9% (in RUB terms).
- Adjusted EBITDA amounted to RUB 278 million for the first quarter 2025 vs RUB 186 million in the first quarter 2024.
- Free Cash Flow of RUB 255.2 million for the first quarter 2025 vs RUB 221.3 million for the first quarter 2024.
- RUB 1,019 million net cash (ex. IFRS 16) as of March 31, 2025.

## Key Financial Metrics

RUB '000	Q1 2025	Q1 2024	change
<b>Revenue and Income</b>	<b>3,911,995</b>	<b>2,958,581</b>	<b>+32.2%</b>
Royalties	1,425,168	1,150,206	+23.9%
Retail sales	1,350,942	1,014,560	+33.2%
Marketing fee	656,178	450,235	+45.7%
Other revenue and income	479,707	343,580	+39.6%
<b>Adjusted EBITDA</b>	<b>277,558</b>	<b>185,509</b>	<b>+49.6%</b>
EBITDA margin %	7.1%	6.3%	+82bps
<b>Free Cash Flow</b>	<b>255,175</b>	<b>221,326</b>	<b>+15.3%</b>
FCF margin %	6.5%	7.5%	(96bps)
<b>Net Cash ex. IFRS 16</b>	<b>1,019,170</b>	<b>1,381,251</b>	<b>(26.2%)</b>

<b>Store Count</b>	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>change</b>
Dodo Pizza Eurasia	1,133	1,089	+44
Corporate	42	42	+0
Franchised	1,091	1,047	+44
Dodo Pizza International	124	115	+9
Corporate	1	1	+0
Franchised	123	114	+9
Drinkit	79	59	+20
Corporate	29	24	+5
Franchised	50	35	+15
<b>TOTAL</b>	<b>1,336</b>	<b>1,263</b>	<b>+73</b>

<b>System Sales, RUB million</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>change</b>
Dodo Pizza Eurasia	31,082	24,730	+25.7%
Dodo Pizza International	1,754	1,284	+36.6%
Drinkit	450	112	+301.8%
<b>TOTAL</b>	<b>33,286</b>	<b>26,126</b>	<b>+27.4%</b>

<b>Comparable Sales Growth</b>	<b>Q1 2025</b>	<b>Q1 2024</b>
Dodo Pizza Eurasia	+11.1%	+31.4%
Dodo Pizza International	(4.6%)	+31.2%
Drinkit	+51.9%	+37.5%
<b>TOTAL</b>	<b>+10.5%</b>	<b>+31.4%</b>

## Notes

System sales are sales generated by the Company's corporate and franchised stores to external customers (including VAT) and do not represent revenue of the Group.

Comparable sales growth is a comparison of sales between two periods that compares system sales of existing system stores. The Company's system stores that are included in comparable sales calculation are those that have operated for at least 12 full calendar months preceding the beginning of the first month of the period used in the comparable sales for a certain reporting period, assuming the relevant system store has not subsequently closed.

Net debt, adjusted EBITDA and one-off income/expenses are not defined by IFRS. These items are determined by the principles defined by the Company's management. These items which are not defined by IFRS are disclosed by the Company management separately for a better understanding and measurement of the sustainable performance.

Eurasia business unit includes Dodo Pizza business in Russia, Kazakhstan and Belarus. This segment also contains foodservice brand Kebster (inc. Doner 42).

Dodo Pizza International unit includes Dodo Pizza business in Georgia, Armenia, Azerbaijan, Bulgaria, Indonesia, Kyrgyzstan, Tajikistan, Uzbekistan, Cyprus, Croatia, Estonia, Lithuania, Romania, Poland, Serbia, Slovenia, Turkiye, Nigeria, Vietnam and UAE.

Drinkit includes all the services related to foodservice brand Drinkit in all countries of presence.

## Appendix I: System Sales and Comparable Sales Growth by Channel

<b>System Sales, RUB million</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>change</b>
Delivery	22,159	17,703	+25.2%
<i>% delivery in total</i>	66.6%	67.8%	
In-store	11,127	8,423	+32.1%
<b>TOTAL</b>	<b>33,286</b>	<b>26,126</b>	<b>+27.4%</b>

	<b>System orders, thsd</b>			<b>Average ticket, RUB</b>		
	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>change</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>change</b>
Delivery	16,814	14,170	+18.7%	1,318	1,249	+5.5%
In-store	18,484	14,974	+23.4%	602	563	+7.0%
<b>TOTAL</b>	<b>35,298</b>	<b>29,144</b>	<b>+21.1%</b>	<b>943</b>	<b>896</b>	<b>+5.2%</b>

## Appendix II: Financial Statements Highlights and Reconciliations

### Profit & Loss Statement Highlights

<b>RUB '000</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>change</b>
<b>Revenue and income</b>	<b>3,911,995</b>	<b>2,958,581</b>	<b>+32.2%</b>
Royalties	1,425,168	1,150,206	+23.9%
Retail sales	1,350,942	1,014,560	+33.2%
Marketing fee	656,178	450,235	+45.7%
Other revenue and income	479,707	343,580	+39.6%
<b>Operating Expenses</b>	<b>(3,742,537)</b>	<b>(2,875,814)</b>	<b>+30.1%</b>
Raw materials and consumables	(520,442)	(414,475)	+25.6%
Employee benefits	(1,793,933)	(1,334,393)	+34.4%
Depreciation and amortization	(186,631)	(130,709)	+42.8%
Distribution and advertising	(650,009)	(525,218)	+23.8%
Other operating expenses	(591,522)	(471,019)	+25.6%
<b>Operating Profit</b>	<b>169,458</b>	<b>82,767</b>	<b>+104.7%</b>
Finance Income	36,102	57,911	(37.7%)
Finance costs	(200,158)	(37,110)	+439.4%
<b>Profit before Tax</b>	<b>5,402</b>	<b>103,568</b>	<b>(94.8%)</b>
Income tax expense	(120,110)	(45,112)	+166.2%
<b>Net Income</b>	<b>(114,708)</b>	<b>58,456</b>	<b>n.a.</b>

### Adjusted EBITDA Calculation

<b>RUB '000</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>change</b>
<b>Operating Profit</b>	<b>169,458</b>	<b>82,767</b>	<b>+104.7%</b>
<i>operating margin %</i>	<i>4.3%</i>	<i>2.8%</i>	<i>+153bps</i>
Add: Depreciation and amortization	186,631	130,709	+42.8%
Less: IFRS16 to IAS17 adjustment	(162,885)	(97,066)	+67.8%
Add: Share-based payments expense	72,931	64,874	+12.4%
Add: Other one-off expenses / (income)	11,423	4,225	+170.4%
<b>Adjusted EBITDA</b>	<b>277,558</b>	<b>185,509</b>	<b>+49.6%</b>
<i>EBITDA margin %</i>	<i>7.1%</i>	<i>6.3%</i>	<i>+82bps</i>

**Cash Flow Statement Highlights**

<b>RUB '000</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>change</b>
<b>Net Income before Tax</b>	<b>5,402</b>	<b>103,568</b>	<b>(94.8%)</b>
Add: Depreciation and amortization	186,631	130,709	+42.8%
Add: Share-based payments expense	72,931	64,874	+12.4%
Change in working capital	146,382	314,396	(53.4%)
Income Tax Paid	(107,687)	(87,454)	+23.1%
Net finance income (cost)	195,386	13,904	n.a.
Other adjustments	73,014	7,451	+879.9%
<b>Operating Cash Flow</b>	<b>572,059</b>	<b>547,448</b>	<b>+4.5%</b>
Purchase of property and equipment	(135,210)	(212,453)	(36.4%)
Purchase of intangible assets	(18,789)	(16,603)	+13.2%
Loans granted	-	(51,500)	n.a.
Other investing cash flows	1,478	1,103	+34.0%
<b>Investing Cash Flow</b>	<b>(152,521)</b>	<b>(279,453)</b>	<b>(45.4%)</b>
Payment of lease liabilities and related interest	(163,692)	(97,939)	+67.1%
<b>Financing Cash Flow</b>	<b>(163,692)</b>	<b>(97,939)</b>	<b>+67.1%</b>
<b>Net change in cash and equivalents</b>	<b>255,846</b>	<b>170,056</b>	<b>+50.4%</b>
Net foreign exchange difference	(54,803)	11,263	n.a.
<b>Cash and equivalents at the beginning of period</b>	<b>818,127</b>	<b>1,199,932</b>	<b>(31.8%)</b>
<b>Cash and equivalents at the end of period</b>	<b>1,019,170</b>	<b>1,381,251</b>	<b>(26.2%)</b>

**Free Cash Flow Calculation**

<b>RUB '000</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>change</b>
<b>Adjusted EBITDA</b>	<b>277,558</b>	<b>185,509</b>	<b>+49.6%</b>
Purchase of property and equipment	(135,210)	(212,453)	(36.4%)
Purchase of intangible assets	(18,789)	(16,603)	+13.2%
Change in Working Capital	146,382	314,396	(53.4%)
Income Tax Paid	(107,687)	(87,454)	+23.1%
Inventory loss	38,646	27,425	+40.9%
Other adjustments	54,275	10,506	+416.6%
<b>Free Cash Flow</b>	<b>255,175</b>	<b>221,326</b>	<b>+15.3%</b>