

# Dodo Brands Reports Second Quarter 2025 Results

Moscow, Russia - 2 September 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 second quarter ended 30 June 2025.

## Q2 2025 Key Financial Highlights

- Global system sales increased by 26.4% to RUB 35.9 bn.
- Added 90 net new units in the second quarter 2025. Finished the quarter with 1426 units in 25 countries.
- Eurasia comparable system sales in the second quarter 2025 increased by 9.6%; Dodo Pizza International comparable system sales decreased by 10.1% (in RUB terms); Drinkit comparable system sales increased by 28.1% (in RUB terms).
- Adjusted EBITDA amounted to RUB 339 million for the second quarter 2025 vs RUB 225 million in the second quarter 2024.
- Free Cash Flow of RUB 109.4 million for the second quarter 2025 vs RUB (0.8) million for the second quarter 2024.
- RUB 1,007 million net cash (ex. IFRS 16) as of June 30, 2025.

## Key Financial Metrics

RUB '000	Q2 2025	Q2 2024	change	1H 2025	1H 2024	change
<b>Revenue and Income</b>	<b>4,288,486</b>	<b>3,377,193</b>	<b>+27.0%</b>	<b>8,200,481</b>	<b>6,335,774</b>	<b>+29.4%</b>
Royalties	1,544,248	1,239,606	+24.6%	2,969,416	2,389,812	+24.3%
Retail sales	1,523,533	1,104,347	+38.0%	2,874,475	2,118,907	+35.7%
Marketing fee	791,840	666,600	+18.8%	1,448,018	1,116,835	+29.7%
Other revenue and income	428,865	366,640	+17.0%	908,572	710,220	+27.9%
<b>Adjusted EBITDA</b>	<b>339,452</b>	<b>225,080</b>	<b>+50.8%</b>	<b>617,010</b>	<b>410,589</b>	<b>+50.3%</b>
EBITDA margin %	7.9%	6.7%	+125bps	7.5%	6.5%	+104bps
<b>Free Cash Flow</b>	<b>109,381</b>	<b>(820)</b>	<b>n.a.</b>	<b>364,556</b>	<b>220,506</b>	<b>+65.3%</b>
FCF margin %	2.6%	0.0%	+257bps	4.4%	3.5%	+97bps
<b>Net Cash ex. IFRS 16</b>	<b>1,006,607</b>	<b>1,422,313</b>	<b>(29.2%)</b>	<b>1,006,607</b>	<b>1,422,313</b>	<b>(29.2%)</b>

<b>Store Count</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>change</b>
Dodo Pizza Eurasia	1190	1,089	+101
Corporate	43	42	+1
Franchised	1147	1,047	+100
Dodo Pizza International	137	115	+22
Corporate	1	1	-
Franchised	136	114	+22
Drinkit	99	59	+40
Corporate	34	24	+10
Franchised	65	35	+30
<b>TOTAL</b>	<b>1426</b>	<b>1,263</b>	<b>+163</b>

<b>System Sales, RUB million</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>change</b>	<b>1H 2025</b>	<b>1H 2024</b>	<b>change</b>
Dodo Pizza Eurasia	33,391	26,812	+24.5%	64,473	51,543	+25.1%
Dodo Pizza International	1,811	1,408	+28.6%	3,565	2,691	+32.5%
Drinkit	740	208	+255.8%	1,190	320	+271.9%
<b>TOTAL</b>	<b>35,942</b>	<b>28,428</b>	<b>+26.4%</b>	<b>69,228</b>	<b>54,554</b>	<b>+26.9%</b>

<b>Comparable Sales Growth</b>	<b>Q2 2025</b>	<b>Q2 2024</b>
Dodo Pizza Eurasia	+9.6%	+26.6%
Dodo Pizza International	(10.1%)	+18.2%
Drinkit	+28.1%	+45.2%
<b>TOTAL</b>	<b>+8.8%</b>	<b>+26.3%</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, Mongolia, Tajikistan, Uzbekistan, Cyprus, Croatia, Estonia, Lithuania, Romania, Poland, Serbia, Slovenia, Turkiye, Nigeria, Vietnam, Qatar 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>Q2 2025</b>	<b>Q2 2024</b>	<b>change</b>	<b>1H 2025</b>	<b>1H 2024</b>	<b>change</b>
Delivery	22,319	17,904	+24.7%	44,478	35,606	<b>+24.9%</b>
<i>% delivery in total</i>	62.1%	63.0%		64.2%	65.3%	
In-store	13,623	10,524	+29.4%	24,750	18,948	<b>+30.6%</b>
<b>TOTAL</b>	<b>35,942</b>	<b>28,428</b>	<b>+26.4%</b>	<b>69,228</b>	<b>54,554</b>	<b>+26.9%</b>

	<b>System orders, thsd</b>			<b>Average ticket, RUB</b>		
	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>change</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>change</b>
Delivery	16,837	14,254	+18.1%	1,326	1,256	+5.5%
In-store	22,160	18,794	+17.9%	615	560	+9.8%
<b>TOTAL</b>	<b>38,997</b>	<b>33,048</b>	<b>+18.0%</b>	<b>922</b>	<b>860</b>	<b>+7.1%</b>

## Appendix II: Financial Statements Highlights and Reconciliations

### Profit & Loss Statement Highlights

<i>RUB '000</i>	Q2 2025	Q2 2024	change	1H 2025	1H 2024	change
<b>Revenue and income</b>	<b>4,288,486</b>	<b>3,377,193</b>	<b>+27.0%</b>	<b>8,200,481</b>	<b>6,335,774</b>	<b>+29.4%</b>
Royalties	1,544,248	1,239,606	+24.6%	2,969,416	2,389,812	+24.3%
Retail sales	1,523,533	1,104,347	+38.0%	2,874,475	2,118,907	+35.7%
Marketing fee	791,840	666,600	+18.8%	1,448,018	1,116,835	+29.7%
Other revenue and income	428,865	366,640	+17.0%	908,572	710,220	+27.9%
<b>Operating Expenses</b>	<b>(4,070,135)</b>	<b>(3,220,134)</b>	<b>+26.4%</b>	<b>(7,812,672)</b>	<b>(6,095,948)</b>	<b>+28.2%</b>
Raw materials and consumables	(582,199)	(434,114)	+34.1%	(1,102,641)	(848,589)	+29.9%
Employee benefits	(1,862,955)	(1,406,142)	+32.5%	(3,656,888)	(2,740,535)	+33.4%
Depreciation and amortization	(192,069)	(137,552)	+39.6%	(378,700)	(268,261)	+41.2%
Distribution and advertising	(815,355)	(707,629)	+15.2%	(1,465,364)	(1,232,847)	+18.9%
Other operating expenses	(617,557)	(534,697)	+15.5%	(1,209,079)	(1,005,716)	+20.2%
<b>Operating Profit</b>	<b>218,351</b>	<b>157,059</b>	<b>+39.0%</b>	<b>387,809</b>	<b>239,826</b>	<b>+61.7%</b>
Finance Income	35,558	18,758	+89.6%	71,660	76,669	(6.5%)
Finance costs	(136,364)	(95,182)	+43.3%	(336,522)	(132,292)	+154.4%
<b>Profit before Tax</b>	<b>117,545</b>	<b>80,635</b>	<b>+45.8%</b>	<b>122,947</b>	<b>184,203</b>	<b>(33.3%)</b>
Income tax expense	(111,854)	(51,231)	+118.3%	(231,964)	(96,343)	+140.8%
<b>Net Income</b>	<b>5,691</b>	<b>29,404</b>	<b>(80.6%)</b>	<b>(109,017)</b>	<b>87,860</b>	<b>n.a.</b>

### Adjusted EBITDA Calculation

<i>RUB '000</i>	Q2 2025	Q2 2024	change	1H 2025	1H 2024	change
<b>Operating Profit</b>	<b>218,351</b>	<b>157,059</b>	<b>+39.0%</b>	<b>387,809</b>	<b>239,826</b>	<b>+61.7%</b>
<i>operating margin %</i>	5.1%	4.7%	+44bps	4.7%	3.8%	+94bps
Add: Depreciation and amortization	192,069	137,552	+39.6%	378,700	268,261	+41.2%
Less: IFRS16 to IAS17 adjustment	(140,030)	(111,423)	+25.7%	(302,915)	(208,489)	+45.3%
Add: Share-based payments expense	63,943	44,437	+43.9%	136,874	109,311	+25.2%
Add: Other one-off expenses / (income)	5,119	(2,545)	n.a.	16,542	1,680	+884.6%
<b>Adjusted EBITDA</b>	<b>339,452</b>	<b>225,080</b>	<b>+50.8%</b>	<b>617,010</b>	<b>410,589</b>	<b>+50.3%</b>
<i>EBITDA margin %</i>	7.9%	6.7%	+125bps	7.5%	6.5%	+104bps

**Cash Flow Statement Highlights**

<b>RUB '000</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>change</b>	<b>1H 2025</b>	<b>1H 2024</b>	<b>change</b>
<b>Net Income before Tax</b>	<b>117,545</b>	<b>80,635</b>	<b>+45.8%</b>	<b>122,947</b>	<b>184,203</b>	<b>(33.3%)</b>
Add: Depreciation and amortization	192,069	137,552	+39.6%	378,700	268,261	+41.2%
Add: Share-based payments expense	63,943	44,437	+43.9%	136,874	109,311	+25.2%
Change in working capital	128,186	17,403	+636.6%	274,568	331,799	(17.2%)
Income Tax Paid	(227,299)	(80,106)	+183.7%	(334,986)	(167,560)	+99.9%
Net finance income (cost)	133,606	110,391	+21.0%	328,992	124,295	+164.7%
Other adjustments	467	8,614	(94.6%)	73,481	16,065	+357.4%
<b>Operating Cash Flow</b>	<b>408,517</b>	<b>318,926</b>	<b>+28.1%</b>	<b>980,576</b>	<b>866,374</b>	<b>+13.2%</b>
Purchase of property and equipment	(147,341)	(202,387)	(27.2%)	(282,551)	(414,840)	(31.9%)
Purchase of intangible assets	(11,765)	(5,936)	+98.2%	(30,554)	(22,539)	+35.6%
Loans granted	-	-	n.a.	-	(51,500)	(100.0%)
Other investing cash flows	2,878	139,760	(97.9%)	4,356	140,863	(96.9%)
<b>Investing Cash Flow</b>	<b>(156,228)</b>	<b>(68,563)</b>	<b>+127.9%</b>	<b>(308,749)</b>	<b>(348,016)</b>	<b>(11.3%)</b>
Shares buyback	(110,474)	(61,491)	+79.7%	(110,474)	(61,491)	+79.7%
Payment of lease liabilities and related interest	(140,555)	(112,309)	+25.2%	(304,247)	(210,248)	+44.7%
<b>Financing Cash Flow</b>	<b>(251,029)</b>	<b>(173,800)</b>	<b>+44.4%</b>	<b>(414,721)</b>	<b>(271,739)</b>	<b>+52.6%</b>
<b>Net change in cash and equivalents</b>	<b>1,260</b>	<b>76,563</b>	<b>(98.4%)</b>	<b>257,106</b>	<b>246,619</b>	<b>+4.3%</b>
Net foreign exchange difference	(13,823)	(35,501)	(61.1%)	(68,626)	(24,238)	+183.1%
<b>Cash and equivalents at the beginning of period</b>	<b>1,019,170</b>	<b>1,381,251</b>	<b>(26.2%)</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>1,006,607</b>	<b>1,422,313</b>	<b>(29.2%)</b>	<b>1,006,607</b>	<b>1,422,313</b>	<b>(29.2%)</b>

**Free Cash Flow Calculation**

<b>RUB '000</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>change</b>	<b>1H 2025</b>	<b>1H 2024</b>	<b>change</b>
<b>Adjusted EBITDA</b>	<b>339,452</b>	<b>225,080</b>	<b>+50.8%</b>	<b>617,010</b>	<b>410,589</b>	<b>+50.3%</b>
Purchase of property and equipment	(147,341)	(202,387)	(27.2%)	(282,551)	(414,840)	(31.9%)
Purchase of intangible assets	(11,765)	(5,936)	+98.2%	(30,554)	(22,539)	+35.6%
Change in Working Capital	128,186	17,403	+636.6%	274,568	331,799	(17.2%)
Income Tax Paid	(227,299)	(80,106)	+183.7%	(334,986)	(167,560)	+99.9%
Inventory loss	38,108	25,306	+50.6%	76,754	52,731	+45.6%
Other adjustments	(9,960)	19,820	n.a.	44,315	30,326	+46.1%
<b>Free Cash Flow</b>	<b>109,381</b>	<b>(820)</b>	<b>n.a.</b>	<b>364,556</b>	<b>220,506</b>	<b>+65.3%</b>