

Dodo Brands Reports Third Quarter 2025 Results

Moscow, Russia - 2 December 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 third quarter ended 30 September 2025.

Q3 2025 Key Financial Highlights

- Global system sales increased by 19.2% to RUB 36.1 bn.
- Added 66 net new units in the third quarter 2025. Finished the quarter with 1492 units in 25 countries.
- Eurasia comparable system sales in the third quarter 2025 increased by 2.3%; Dodo Pizza International comparable system sales decreased by 9.3% (in RUB terms); Drinkit comparable system sales increased by 26.2% (in RUB terms).
- Adjusted EBITDA amounted to RUB 490 million for the third quarter 2025 vs RUB 354 million in the third quarter 2024.
- Free Cash Flow of RUB 356.9 million for the third quarter 2025 vs RUB (91.2) million for the third quarter 2024.
- RUB 1,398 million net cash (ex. IFRS 16) as of September 30, 2025.

Key Financial Metrics

| RUB '000 | Q3 2025 | Q3 2024 | change | 9M 2025 | 9M 2024 | change |
|-----------------------------|------------------|------------------|---------------|-------------------|------------------|----------------|
| Revenue and Income | 4,481,933 | 3,529,257 | +27.0% | 12,682,414 | 9,865,031 | +28.6% |
| Royalties | 1,547,276 | 1,318,080 | +17.4% | 4,516,692 | 3,707,892 | +21.8% |
| Retail sales | 1,621,229 | 1,142,513 | +41.9% | 4,495,704 | 3,261,420 | +37.8% |
| Marketing fee | 836,132 | 681,204 | +22.7% | 2,284,150 | 1,798,039 | +27.0% |
| Other revenue and income | 477,296 | 387,460 | +23.2% | 1,385,868 | 1,097,680 | +26.3% |
| Adjusted EBITDA | 489,880 | 353,847 | +38.4% | 1,106,890 | 764,436 | +44.8% |
| EBITDA margin % | 10.9% | 10.0% | +90bps | 8.7% | 7.7% | +98bps |
| Free Cash Flow | 356,882 | (91,200) | n.a. | 721,438 | 129,306 | +457.9% |
| FCF margin % | 8.0% | -2.6% | +1,055bps | 5.7% | 1.3% | +438bps |
| Net Cash ex. IFRS 16 | 1,397,940 | 1,369,734 | +2.1% | 1,397,940 | 1,369,734 | +2.1% |

| Store Count | 30 September 2025 | 31 December 2024 | change |
|--------------------------|--------------------------|-------------------------|---------------|
| Dodo Pizza Eurasia | 1,216 | 1,089 | +127 |
| Corporate | 43 | 42 | +1 |
| Franchised | 1,173 | 1,047 | +126 |
| Dodo Pizza International | 150 | 115 | +35 |
| Corporate | 1 | 1 | +0 |
| Franchised | 149 | 114 | +35 |
| Drinkit | 126 | 59 | +67 |
| Corporate | 37 | 24 | +13 |
| Franchised | 89 | 35 | +54 |
| TOTAL | 1,492 | 1,263 | +229 |

| System Sales, RUB million | Q3 2025 | Q3 2024 | change | 9M 2025 | 9M 2024 | change |
|----------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Dodo Pizza Eurasia | 33,135 | 28,571 | +16.0% | 97,608 | 80,113 | +21.8% |
| Dodo Pizza International | 1,957 | 1,482 | +32.1% | 5,522 | 4,174 | +32.3% |
| Drinkit | 1,032 | 265 | +289.4% | 2,222 | 585 | +279.7% |
| TOTAL | 36,124 | 30,318 | +19.2% | 105,351 | 84,872 | +24.1% |

| Comparable Sales Growth | Q3 2025 | Q3 2024 |
|--------------------------------|----------------|----------------|
| Dodo Pizza Eurasia | +2.3% | +22.6% |
| Dodo Pizza International | (9.3%) | (1.7%) |
| Drinkit | +26.2% | +45.7% |
| TOTAL | +2.0% | +21.6% |

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

| System Sales, RUB million | Q3 2025 | Q3 2024 | change | 9M 2025 | 9M 2024 | change |
|----------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Delivery | 21,534 | 18,226 | +18.1% | 66,011 | 53,832 | +22.6% |
| <i>% delivery in total</i> | 59.6% | 60.1% | | 62.7% | 63.4% | |
| In-store | 14,590 | 12,092 | +20.7% | 39,340 | 31,040 | +26.7% |
| TOTAL | 36,124 | 30,318 | +19.2% | 105,351 | 84,872 | +24.1% |

| | System orders, thsd | | | Average ticket, RUB | | |
|--------------|----------------------------|----------------|---------------|----------------------------|----------------|---------------|
| | Q3 2025 | Q3 2024 | change | Q3 2025 | Q3 2024 | change |
| Delivery | 16,466 | 14,620 | +12.6% | 1,308 | 1,247 | +4.9% |
| In-store | 23,154 | 20,446 | +13.2% | 630 | 591 | +6.5% |
| TOTAL | 39,620 | 35,066 | +13.0% | 912 | 865 | +5.5% |

Appendix II: Financial Statements Highlights and Reconciliations

Profit & Loss Statement Highlights

| <i>RUB '000</i> | Q3 2025 | Q3 2024 | change | 9M 2025 | 9M 2024 | change |
|-------------------------------|--------------------|--------------------|---------------|---------------------|--------------------|----------------|
| Revenue and income | 4,481,933 | 3,529,257 | +27.0% | 12,682,414 | 9,865,031 | +28.6% |
| Royalties | 1,547,276 | 1,318,080 | +17.4% | 4,516,692 | 3,707,892 | +21.8% |
| Retail sales | 1,621,229 | 1,142,513 | +41.9% | 4,495,704 | 3,261,420 | +37.8% |
| Marketing fee | 836,132 | 681,204 | +22.7% | 2,284,150 | 1,798,039 | +27.0% |
| Other revenue and income | 477,296 | 387,460 | +23.2% | 1,385,868 | 1,097,680 | +26.3% |
| Operating Expenses | (4,082,480) | (3,316,433) | +23.1% | (11,895,152) | (9,412,381) | +26.4% |
| Raw materials and consumables | (617,290) | (422,059) | +46.3% | (1,719,931) | (1,270,648) | +35.4% |
| Employee benefits | (1,760,731) | (1,503,720) | +17.1% | (5,417,619) | (4,244,255) | +27.6% |
| Depreciation and amortization | (194,844) | (141,783) | +37.4% | (573,544) | (410,044) | +39.9% |
| Distribution and advertising | (817,185) | (683,824) | +19.5% | (2,282,549) | (1,916,671) | +19.1% |
| Other operating expenses | (692,430) | (565,047) | +22.5% | (1,901,509) | (1,570,763) | +21.1% |
| Operating Profit | 399,453 | 212,824 | +87.7% | 787,262 | 452,650 | +73.9% |
| Finance Income | 44,319 | 38,593 | +14.8% | 115,979 | 115,262 | +0.6% |
| Finance costs | (52,065) | 14,976 | n.a. | (388,587) | (117,316) | +231.2% |
| Profit before Tax | 391,707 | 266,393 | +47.0% | 514,654 | 450,596 | +14.2% |
| Income tax expense | (67,065) | (87,217) | (23.1%) | (299,029) | (183,560) | +62.9% |
| Net Income | 324,642 | 179,176 | +81.2% | 215,625 | 267,036 | (19.3%) |

Adjusted EBITDA Calculation

| <i>RUB '000</i> | Q3 2025 | Q3 2024 | change | 9M 2025 | 9M 2024 | change |
|--|----------------|----------------|---------------|------------------|----------------|---------------|
| Operating Profit | 399,453 | 212,824 | +87.7% | 787,262 | 452,650 | +73.9% |
| <i>operating margin %</i> | 8.9% | 6.0% | +288bps | 6.2% | 4.6% | +162bps |
| Add: Depreciation and amortization | 194,844 | 141,783 | +37.4% | 573,544 | 410,044 | +39.9% |
| Less: IFRS16 to IAS17 adjustment | (160,292) | (147,433) | +8.7% | (463,207) | (355,922) | +30.1% |
| Add: Share-based payments expense | 57,220 | 145,612 | (60.7%) | 194,094 | 254,923 | (23.9%) |
| Add: Other one-off expenses / (income) | (1,345) | 1,061 | n.a. | 15,197 | 2,741 | +454.4% |
| Adjusted EBITDA | 489,880 | 353,847 | +38.4% | 1,106,890 | 764,436 | +44.8% |
| <i>EBITDA margin %</i> | 10.9% | 10.0% | +90bps | 8.7% | 7.7% | +98bps |

Cash Flow Statement Highlights

| RUB '000 | Q3 2025 | Q3 2024 | change | 9M 2025 | 9M 2024 | change |
|--|------------------|------------------|----------------|------------------|------------------|----------------|
| Net Income before Tax | 391,707 | 266,393 | +47.0% | 514,654 | 450,596 | +14.2% |
| Add: Depreciation and amortization | 194,844 | 141,783 | +37.4% | 573,544 | 410,044 | +39.9% |
| Add: Share-based payments expense | 57,220 | 145,612 | (60.7%) | 194,094 | 254,923 | (23.9%) |
| Change in working capital | 108,493 | (74,274) | n.a. | 383,061 | 257,525 | +48.7% |
| Income Tax Paid | (180,757) | (123,835) | +46.0% | (515,743) | (291,395) | +77.0% |
| Net finance income (cost) | 48,770 | (20,408) | n.a. | 377,762 | 103,887 | +263.6% |
| Other adjustments | (38,795) | (19,285) | +101.2% | 34,686 | (3,220) | n.a. |
| Operating Cash Flow | 581,482 | 315,986 | +84.0% | 1,562,058 | 1,182,360 | +32.1% |
| Purchase of property and equipment | (63,299) | (228,498) | (72.3%) | (345,850) | (643,338) | (46.2%) |
| Purchase of intangible assets | (1,009) | (31,255) | (96.8%) | (31,563) | (53,794) | (41.3%) |
| Loans granted | - | - | n.a. | - | (51,500) | (100.0%) |
| Other investing cash flows | 11,229 | 1,560 | +619.8% | 15,585 | 142,423 | (89.1%) |
| Investing Cash Flow | (53,079) | (258,193) | (79.4%) | (361,828) | (606,209) | (40.3%) |
| Shares buyback | - | - | n.a. | (110,474) | (61,491) | +79.7% |
| Payment of lease liabilities and related interest | (160,887) | (148,320) | +8.5% | (465,134) | (358,568) | +29.7% |
| Financing Cash Flow | (160,887) | (148,320) | +8.5% | (575,608) | (420,059) | +37.0% |
| Net change in cash and equivalents | 367,516 | (90,527) | n.a. | 624,622 | 156,092 | +300.2% |
| Net foreign exchange difference | 23,817 | 37,948 | (37.2%) | (44,809) | 13,710 | n.a. |
| Cash and equivalents at the beginning of period | 1,006,607 | 1,422,313 | (29.2%) | 818,127 | 1,199,932 | (31.8%) |
| Cash and equivalents at the end of period | 1,397,940 | 1,369,734 | +2.1% | 1,397,940 | 1,369,734 | +2.1% |

Free Cash Flow Calculation

| RUB '000 | Q3 2025 | Q3 2024 | change | 9M 2025 | 9M 2024 | change |
|------------------------------------|----------------|-----------------|---------------|------------------|----------------|----------------|
| Adjusted EBITDA | 489,880 | 353,847 | +38.4% | 1,106,890 | 764,436 | +44.8% |
| Purchase of property and equipment | (63,299) | (228,498) | (72.3%) | (345,850) | (643,338) | (46.2%) |
| Purchase of intangible assets | (1,009) | (31,255) | (96.8%) | (31,563) | (53,794) | (41.3%) |
| Change in Working Capital | 108,493 | (74,274) | n.a. | 383,061 | 257,525 | +48.7% |
| Income Tax Paid | (180,757) | (123,835) | +46.0% | (515,743) | (291,395) | +77.0% |
| Inventory loss | 34,708 | 20,774 | +67.1% | 111,462 | 73,505 | +51.6% |
| Other adjustments | (31,134) | (7,959) | +291.2% | 13,181 | 22,367 | (41.1%) |
| Free Cash Flow | 356,882 | (91,200) | n.a. | 721,438 | 129,306 | +457.9% |