

Dodo Brands Reports Fourth Quarter 2024 Results

Moscow, Russia - 31 March 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 for the third ended 31 December 2024.

Q4 2024 Key Financial Highlights

- Global system sales increased by 35.2% to RUB 32.8 bn.
- Added 84 net new units in the fourth quarter 2024. Finished the quarter with 1263 units in 24 countries.
- Eurasia comparable system sales in the fourth quarter 2024 increased by 18.6%; Dodo Pizza International comparable system sales increased by 6.6% (in RUB terms); Drinkit comparable system sales increased by 51.5% (in RUB terms).
- Adjusted EBITDA amounted to RUB 306 million for the fourth quarter 2024 vs RUB 221 million in the fourth quarter 2023.
- Free Cash Flow of RUB (597.4) million for the fourth quarter 2024 vs RUB (211.2) million for the fourth quarter 2023.
- RUB 818 million net cash (ex. IFRS 16) as of December 31, 2024.

Key Financial Metrics

RUB '000	Q4 2024	Q4 2023	change	FY 2024	FY 2023	change
Revenue and Income	4,178,219	2,918,938	+43.1%	14,043,250	10,038,323	+39.9%
Royalties	1,401,679	1,068,689	+31.2%	5,109,571	3,791,104	+34.8%
Retail sales	1,330,192	937,475	+41.9%	4,591,612	3,227,553	+42.3%
Marketing fee	1,017,493	634,336	+60.4%	2,815,532	1,828,733	+54.0%
Other revenue and income	428,855	278,438	+54.0%	1,526,535	1,190,933	+28.2%
Adjusted EBITDA	305,857	220,958	+38.4%	1,070,293	1,176,552	(9.0%)
<i>EBITDA margin %</i>	<i>7.3%</i>	<i>7.6%</i>	<i>(25bps)</i>	<i>7.6%</i>	<i>11.7%</i>	<i>(410bps)</i>
Free Cash Flow	(597,394)	(211,230)	+182.8%	(468,088)	591,625	n.a.
<i>FCF margin %</i>	<i>-14.3%</i>	<i>-7.2%</i>	<i>(706bps)</i>	<i>-3.3%</i>	<i>5.9%</i>	<i>(923bps)</i>
Net Cash ex. IFRS 16	(818,127)	(1,199,932)	(31.8%)	(818,127)	(1,199,932)	(31.8%)

Store Count	31 December 2024	31 December 2023	change
Dodo Pizza Eurasia	1,089	934	+155
Corporate	42	41	+1
Franchised	1,047	893	+154
Dodo Pizza International	115	72	+43
Corporate	1	1	-
Franchised	114	71	+43
Drinkit	59	21	+38
Corporate	24	12	+12
Franchised	35	9	+26
TOTAL	1,263	1,027	+236

System Sales, RUB million	Q4 2024	Q4 2023	change	FY 2024	FY 2023	change
Dodo Pizza Eurasia	30,549	22,899	+33.4%	110,663	80,084	+38.2%
Dodo Pizza International	1,867	1,250	+49.3%	6,041	3,965	+52.4%
Drinkit	358	92	+288.7%	943	291	+224.1%
TOTAL	32,773	24,241	+35.2%	117,646	84,340	+39.5%

Comparable Sales Growth	Q4 2024	Q4 2023
Dodo Pizza Eurasia	+18.6%	+33.4%
Dodo Pizza International	+6.6%	+50.4%
Drinkit	+51.5%	+34.6%
TOTAL	+18.2%	+34.2%

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 of the Company.

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, Germany, 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

System Sales, RUB million	Q4 2024	Q4 2023	change	FY 2024	FY 2023	change
Delivery	21,559	16,068	+34.2%	75,392	54,004	+39.6%
<i>% delivery in total</i>	65.8%	66.3%		64.1%	64.0%	
In-store	11,214	8,173	+37.2%	42,254	30,336	+39.3%
TOTAL	32,773	24,241	+35.2%	117,646	84,340	+39.5%

	System orders, thsd			Average ticket, RUB		
	Q4 2024	Q4 2023	change	Q4 2024	Q4 2023	change
Delivery	16,445	13,557	+21.3%	1,311	1,185	+10.6%
In-store	18,836	14,887	+26.5%	595	549	+8.4%
TOTAL	35,281	28,444	+24.0%	929	852	+9.0%

Appendix II: Financial Statements Highlights and Reconciliations

Profit & Loss Statement Highlights

<i>RUB '000</i>	Q4 2024	Q4 2023	change	FY 2024	FY 2023	change
Revenue and income	4,178,219	2,918,938	+43.1%	14,043,250	10,038,323	+39.9%
Royalties	1,401,679	1,068,689	+31.2%	5,109,571	3,791,104	+34.8%
Retail sales	1,330,192	937,475	+41.9%	4,591,612	3,227,553	+42.3%
Marketing fee	1,017,493	634,336	+60.4%	2,815,532	1,828,733	+54.0%
Other revenue and income	428,855	278,438	+54.0%	1,526,535	1,190,933	+28.2%
Operating Expenses	(3,991,727)	(2,759,316)	+44.7%	(13,404,108)	(9,106,593)	+47.2%
Raw materials and consumables	(502,290)	(376,352)	+33.5%	(1,772,938)	(1,303,735)	+36.0%
Employee benefits	(1,702,438)	(1,118,610)	+52.2%	(5,946,693)	(3,803,269)	+56.4%
Depreciation and amortization	(173,357)	(124,864)	+38.8%	(583,401)	(446,640)	+30.6%
Distribution and advertising	(903,479)	(670,004)	+34.8%	(2,820,150)	(2,017,449)	+39.8%
Other operating expenses	(710,163)	(469,486)	+51.3%	(2,280,926)	(1,535,500)	+48.5%
Operating Profit	186,492	159,622	+16.8%	639,142	931,730	(31.4%)
Finance Income	111,022	35,078	+216.5%	226,284	115,976	+95.1%
Finance costs	(45,980)	(98,288)	(53.2%)	(163,296)	(129,455)	+26.1%
Profit before Tax	251,534	96,412	+160.9%	702,130	918,251	(23.5%)
Income tax expense	(54,551)	(64,837)	(15.9%)	(238,111)	(230,319)	+3.4%
Net Income	196,983	31,575	+523.9%	464,019	687,932	(32.5%)

Adjusted EBITDA Calculation

<i>RUB '000</i>	Q4 2024	Q4 2023	change	FY 2024	FY 2023	change
Operating Profit	186,492	159,622	+16.8%	639,142	931,730	(31.4%)
<i>operating margin %</i>	4.5%	5.5%	(101bps)	4.6%	9.3%	(473bps)
Add: Depreciation and amortization	173,357	124,864	+38.8%	583,401	446,640	+30.6%
Less: IFRS16 to IAS17 adjustment	(153,604)	(119,351)	+28.7%	(509,526)	(388,838)	+31.0%
Add: Share-based payments expense	96,582	54,991	+75.6%	351,505	186,236	+88.7%
Add: Other one-off expenses / (income)	3,030	832	+264.2%	5,771	784	+636.1%
Adjusted EBITDA	305,857	220,958	+38.4%	1,070,293	1,176,552	(9.0%)
<i>EBITDA margin %</i>	7.3%	7.6%	(25bps)	7.6%	11.7%	(410bps)

Cash Flow Statement Highlights

<i>RUB '000</i>	Q4 2024	Q4 2023	change	FY 2024	FY 2023	change
Net Income before Tax	251,534	96,412	+160.9%	702,130	918,251	(23.5%)
Add: Depreciation and amortization	173,357	124,864	+38.8%	583,401	446,640	+30.6%
Add: Share-based payments expense	96,582	54,991	+75.6%	351,505	186,236	+88.7%
Change in working capital	(429,626)	(202,302)	+112.4%	(172,101)	44,562	n.a.
Income Tax Paid	(196,272)	(59,133)	+231.9%	(487,667)	(233,348)	+109.0%
Net finance income (cost)	(26,526)	94,743	n.a.	77,361	93,608	(17.4%)
Other adjustments	(42,791)	(33,660)	+27.1%	(46,011)	(58,809)	(21.8%)
Operating Cash Flow	(173,742)	75,915	n.a.	1,008,618	1,397,140	(27.8%)
Purchase of property and equipment	(247,928)	(155,547)	+59.4%	(891,266)	(380,881)	+134.0%
Purchase of intangible assets	(22,120)	(11,229)	+97.0%	(75,914)	(31,266)	+142.8%
Loans granted	-	-	n.a.	(51,500)	-	n.a.
Other investing cash flows	4,112	(133,281)	n.a.	146,535	(130,396)	n.a.
Investing Cash Flow	(265,936)	(300,057)	(11.4%)	(872,145)	(542,543)	+60.8%
Interest paid on loans received	-	(1,018)	n.a.	-	(4,530)	(100.0%)
Shares buyback	-	-	n.a.	(61,491)	(85,130)	(27.8%)
Payment of lease liabilities and related interest	(154,467)	(120,218)	+28.5%	(513,035)	(391,820)	+30.9%
Net decrease in financial debt	-	(35,000)	n.a.	-	(67,296)	(100.0%)
Financing Cash Flow	(154,467)	(156,236)	(1.1%)	(574,526)	(548,776)	+4.7%
Net change in cash and equivalents	(594,145)	(380,378)	+56.2%	(438,053)	305,821	n.a.
Net foreign exchange difference	42,538	(50,140)	n.a.	56,248	24,408	+130.4%
Cash and equivalents at the beginning of period	1,369,734	1,630,450	(16.0%)	1,199,932	869,703	+38.0%
Cash and equivalents at the end of period	818,127	1,199,932	(31.8%)	818,127	1,199,932	(31.8%)

Free Cash Flow Calculation

<i>RUB '000</i>	Q4 2024	Q4 2023	change	FY 2024	FY 2023	change
Adjusted EBITDA	305,857	220,958	+38.4%	1,070,293	1,176,552	(9.0%)
Purchase of property and equipment	(247,928)	(155,547)	+59.4%	(891,266)	(380,881)	+134.0%
Purchase of intangible assets	(22,120)	(11,229)	+97.0%	(75,914)	(31,266)	+142.8%
Change in Working Capital	(429,626)	(202,302)	+112.4%	(172,101)	44,562	n.a.
Income Tax Paid	(196,272)	(59,133)	+231.9%	(487,667)	(233,348)	+109.0%
Interest paid on loans received	-	(1,018)	(100.0%)	-	(4,530)	(100.0%)
Inventory loss	26,411	14,230	+85.6%	99,916	58,685	+70.3%
Other adjustments	(33,716)	(17,189)	+96.1%	(11,349)	(38,149)	(70.3%)
Free Cash Flow	(597,394)	(211,230)	+182.8%	(468,088)	591,625	n.a.

Net Debt Calculation

<i>RUB '000</i>	FY 2024	2023 YE	change
Interest-bearing loans and borrowings (current)	-	-	<i>n.a.</i>
Cash and equivalents	(818,127)	(1,199,932)	(31.8%)
Net Cash ex. IFRS 16	(818,127)	(1,199,932)	(31.8%)