



Dodo Brands Reports Fourth Quarter 2025

Results

Moscow, Russia - 12 March 2026 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 fourth quarter ended 31 December 2025.

Q4 2025 Key Financial Highlights

- Global system sales increased by 18% to RUB 38.7 bn.
- Added 81 net new units in the fourth quarter 2025. Finished the quarter with 1573 units in 26 countries.
- Eurasia comparable system sales in the fourth quarter 2025 increased by 2.9%; Dodo Pizza International comparable system sales decreased by 14.4% (in RUB terms); Drinkit comparable system sales increased by 25.4% (in RUB terms).
- Adjusted EBITDA amounted to RUB 518 million for the fourth quarter 2025 vs RUB 306 million in the fourth quarter 2024.
- Free Cash Flow of RUB 277.5 million for the fourth quarter 2025 vs RUB (597.4) million for the fourth quarter 2024.
- RUB 1,666 million net cash (ex. IFRS 16) as of December 31, 2025.

Key Financial Metrics

RUB '000	Q4 2025	Q4 2024	change	FY 2025	FY 2024	change
Revenue and Income	5,433,454	4,178,219	+30.0%	18,115,868	14,043,250	+29.0%
Royalties	1,664,578	1,401,679	+18.8%	6,181,270	5,109,571	+21.0%
Retail sales	1,841,564	1,330,192	+38.4%	6,337,268	4,591,612	+38.0%
Marketing fee	784,831	1,017,493	(22.9%)	3,068,981	2,815,532	+9.0%
Franchise fee, incl.:	641,424	12,561	n.a.	703,417	59,420	n.a.
<i>Basic, excl. effect of the change in accounting estimate</i>	18,377	12,561	+46.3%	80,370	59,420	+35.3%
<i>Adjustment to Franchise Fee due to a change in accounting estimate*</i>	623,047	-	n.a.	623,047	-	n.a.
Other revenue and income	501,057	416,294	+20.4%	1,824,932	1,467,115	+24.4%
Adjusted EBITDA	517,572	305,857	+69.2%	1,624,462	1,070,293	+51.8%
EBITDA margin %	9.5%	7.3%	+221bps	9.0%	7.6%	+135bps
Free Cash Flow	277,547	(597,394)	n.a.	998,985	(468,088)	n.a.
FCF margin %	5.1%	-14.3%	+1,941bps	5.5%	-3.3%	+885bps
Net Cash ex. IFRS 16	1,666,344	818,127	+103.7%	1,666,344	818,127	+103.7%

* The Company updated its estimate for the recognition of franchise fees, transitioning from a 20-year recognition period to a period ending upon the launch of the respective locations.

Store Count	31 December 2025	31 December 2024	change
Dodo Pizza Eurasia	1,266	1,089	+177
Corporate	41	42	-1
Franchised	1,225	1,047	+178
Dodo Pizza International	159	115	+44
Corporate	1	1	+0
Franchised	158	114	+44
Drinkit	148	59	+89
Corporate	38	24	+14
Franchised	110	35	+75
TOTAL	1,573	1,263	+310

System Sales, RUB million	Q4 2025	Q4 2024	change	FY 2025	FY 2024	change
Dodo Pizza Eurasia	35,251	30,549	+15.4%	132,859	110,662	+20.1%
Dodo Pizza International	2,213	1,867	+18.5%	7,735	6,041	+28.1%
Drinkit	1,223	358	+241.6%	3,445	943	+265.4%
TOTAL	38,687	32,774	+18.0%	144,039	117,645	+22.4%

Comparable Sales Growth, in RUB terms	Q4 2025	Q4 2024
Dodo Pizza Eurasia	+2.9%	+18.6%
Dodo Pizza International	(14.4%)	+6.6%
Drinkit	+25.4%	+51.5%
TOTAL	+2.2%	+18.2%

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.

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, Spain, 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	Q4 2025	Q4 2024	change	FY 2025	FY 2024	change
Delivery	25,071	21,560	+16.3%	91,083	75,391	+20.8%
<i>% delivery in total</i>	64.8%	65.8%		63.2%	64.1%	
In-store	13,616	11,214	+21.4%	52,956	42,254	+25.3%
TOTAL	38,687	32,774	+18.0%	144,039	117,645	+22.4%

	System orders, thsd			Average ticket, RUB		
	Q4 2025	Q4 2024	change	Q4 2025	Q4 2024	change
Delivery	18,566	16,445	+12.9%	1,350	1,311	+3.0%
In-store	22,096	18,836	+17.3%	616	595	+3.5%
TOTAL	40,662	35,281	+15.3%	951	929	+2.4%

Appendix II: Financial Statements Highlights and Reconciliations

Profit & Loss Statement Highlights

RUB '000	Q4 2025	Q4 2024	change	FY 2025	FY 2024	change
Revenue and income	5,433,454	4,178,219	+30.0%	18,115,868	14,043,250	+29.0%
Royalties	1,664,578	1,401,679	+18.8%	6,181,270	5,109,571	+21.0%
Retail sales	1,841,564	1,330,192	+38.4%	6,337,268	4,591,612	+38.0%
Marketing fee	784,831	1,017,493	(22.9%)	3,068,981	2,815,532	+9.0%
Franchise fee, incl.:	641,424	12,561	n.a.	703,417	59,420	n.a.
<i>Basic, excl. effect of the change in accounting estimate</i>	18,377	12,561	+46.3%	80,370	59,420	+35.3%
<i>Adjustment to Franchise Fee due to a change in accounting estimate</i>	623,047	-	n.a.	623,047	-	n.a.
Other revenue and income	501,057	416,294	+20.4%	1,824,932	1,467,115	+24.4%
Operating Expenses	(4,452,796)	(3,991,727)	+11.6%	(16,347,948)	(13,404,108)	+22.0%
Raw materials and consumables	(729,148)	(502,290)	+45.2%	(2,449,079)	(1,772,938)	+38.1%
Employee benefits	(1,953,375)	(1,702,438)	+14.7%	(7,370,994)	(5,946,693)	+24.0%
Depreciation and amortization	(201,439)	(173,357)	+16.2%	(774,983)	(583,401)	+32.8%
Distribution and advertising	(834,407)	(903,479)	(7.6%)	(3,116,956)	(2,820,150)	+10.5%
Other operating expenses	(734,427)	(710,163)	+3.4%	(2,635,936)	(2,280,926)	+15.6%
Operating Profit	980,658	186,492	+425.8%	1,767,920	639,142	+176.6%
Finance Income	60,511	111,022	(45.5%)	176,490	226,284	(22.0%)
Finance costs	(110,165)	(45,980)	+139.6%	(498,752)	(163,296)	+205.4%
Profit before Tax	931,004	251,534	+270.1%	1,445,658	702,130	+105.9%
Income tax expense	(260,459)	(54,551)	+377.5%	(559,488)	(238,111)	+135.0%
Net Income	670,545	196,983	+240.4%	886,170	464,019	+91.0%

Adjusted EBITDA Calculation

RUB '000	Q4 2025	Q4 2024	change	FY 2025	FY 2024	change
Operating Profit	980,658	186,492	+425.8%	1,767,920	639,142	+176.6%
<i>operating margin %</i>	18.0%	4.5%	+1,359bps	9.8%	4.6%	+521bps
Add: Depreciation and amortization	201,439	173,357	+16.2%	774,983	583,401	+32.8%
Less: IFRS16 to IAS17 adjustment	(182,940)	(153,604)	+19.1%	(646,147)	(509,526)	+26.8%
Add: Share-based payments expense	66,636	96,582	(31.0%)	260,730	351,505	(25.8%)
Less: Change in Franchise Fee accounting estimate	(623,047)	-	n.a.	(623,047)	-	n.a.
Add: Other one-off expenses / (income)	74,826	3,030	n.a.	90,023	5,771	n.a.
Adjusted EBITDA	517,572	305,857	+69.2%	1,624,462	1,070,293	+51.8%
<i>EBITDA margin %</i>	9.5%	7.3%	+221bps	9.0%	7.6%	+135bps

Cash Flow Statement Highlights

RUB '000	Q4 2025	Q4 2024	change	FY 2025	FY 2024	change
Net Income before Tax	931,004	251,534	+270.1%	1,445,658	702,130	+105.9%
Add: Depreciation and amortization	201,439	173,357	+16.2%	774,983	583,401	+32.8%
Add: Share-based payments expense	66,636	96,582	(31.0%)	260,730	351,505	(25.8%)
Change in working capital	(622,645)	(429,626)	+44.9%	(239,584)	(172,101)	+39.2%
Income Tax Paid	(95,963)	(196,272)	(51.1%)	(611,706)	(487,667)	+25.4%
Net finance income (cost)	106,144	(26,526)	n.a.	483,906	77,361	+525.5%
Other adjustments	101,568	(42,791)	n.a.	136,254	(46,011)	n.a.
Operating Cash Flow	688,183	(173,742)	n.a.	2,250,241	1,008,618	+123.1%
Purchase of property and equipment	(204,200)	(247,928)	(17.6%)	(550,050)	(891,266)	(38.3%)
Purchase of intangible assets	(23,496)	(22,120)	+6.2%	(55,059)	(75,914)	(27.5%)
Loans granted	-	-	n.a.	-	(51,500)	(100.0%)
Other investing cash flows	4,563	4,112	+11.0%	20,148	146,535	(86.3%)
Investing Cash Flow	(223,133)	(265,936)	(16.1%)	(584,961)	(872,145)	(32.9%)
Shares buyback	(4,180)	-	n.a.	(114,654)	(61,491)	+86.5%
Payment of lease liabilities and related interest	(183,533)	(154,467)	+18.8%	(648,667)	(513,035)	+26.4%
Financing Cash Flow	(187,713)	(154,467)	+21.5%	(763,321)	(574,526)	+32.9%
Net change in cash and equivalents	277,337	(594,145)	n.a.	901,959	(438,053)	n.a.
Net foreign exchange difference	(8,933)	42,538	n.a.	(53,742)	56,248	n.a.
Cash and equivalents at the beginning of period	1,397,940	1,369,734	+2.1%	818,127	1,199,932	(31.8%)
Cash and equivalents at the end of period	1,666,344	818,127	+103.7%	1,666,344	818,127	+103.7%

Free Cash Flow Calculation

RUB '000	Q4 2025	Q4 2024	change	FY 2025	FY 2024	change
Adjusted EBITDA	517,572	305,857	+69.2%	1,624,462	1,070,293	+51.8%
Purchase of property and equipment	(204,200)	(247,928)	(17.6%)	(550,050)	(891,266)	(38.3%)
Purchase of intangible assets	(23,496)	(22,120)	+6.2%	(55,059)	(75,914)	(27.5%)
Change in Working Capital	(622,645)	(429,626)	+44.9%	(239,584)	(172,101)	+39.2%
Income Tax Paid	(95,963)	(196,272)	(51.1%)	(611,706)	(487,667)	+25.4%
Change in Franchise Fee accounting estimate	623,047	-	n.a.	623,047	-	n.a.
Inventory loss	41,327	26,411	+56.5%	152,789	99,916	+52.9%
Other adjustments	41,905	(33,716)	n.a.	55,086	(11,349)	n.a.
Free Cash Flow	277,547	(597,394)	n.a.	998,985	(468,088)	n.a.