

Dodo Brands Reports Third Quarter 2025 Results

Astana, Kazakhstan - 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%
<i>EBITDA margin %</i>	<i>10.9%</i>	<i>10.0%</i>	<i>+90bps</i>	<i>8.7%</i>	<i>7.7%</i>	<i>+98bps</i>
Free Cash Flow	356,882	(91,200)	n.a.	721,438	129,306	+457.9%
<i>FCF margin %</i>	<i>8.0%</i>	<i>-2.6%</i>	<i>+1,055bps</i>	<i>5.7%</i>	<i>1.3%</i>	<i>+438bps</i>
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%
% delivery in total	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%