

JULY
2020

Monthly Update



632
stores

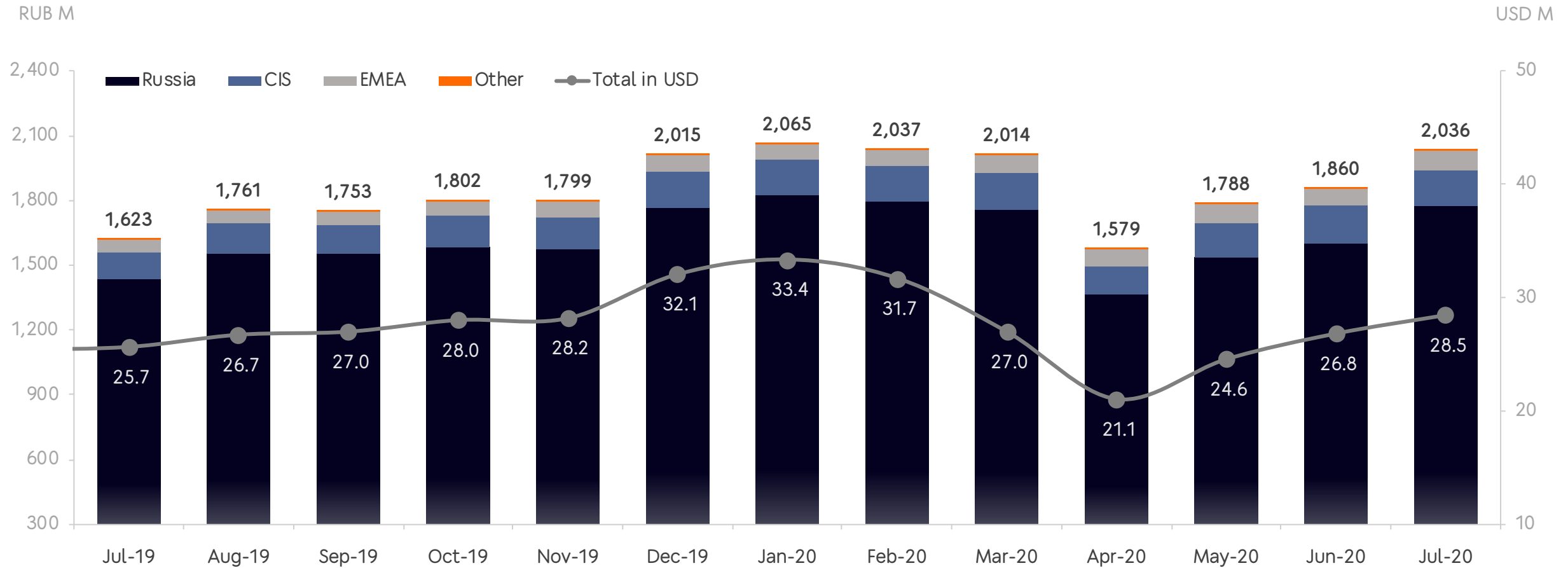
14
new stores

\$28.5M
in system sales

+11%
year-over-year
change

System Sales

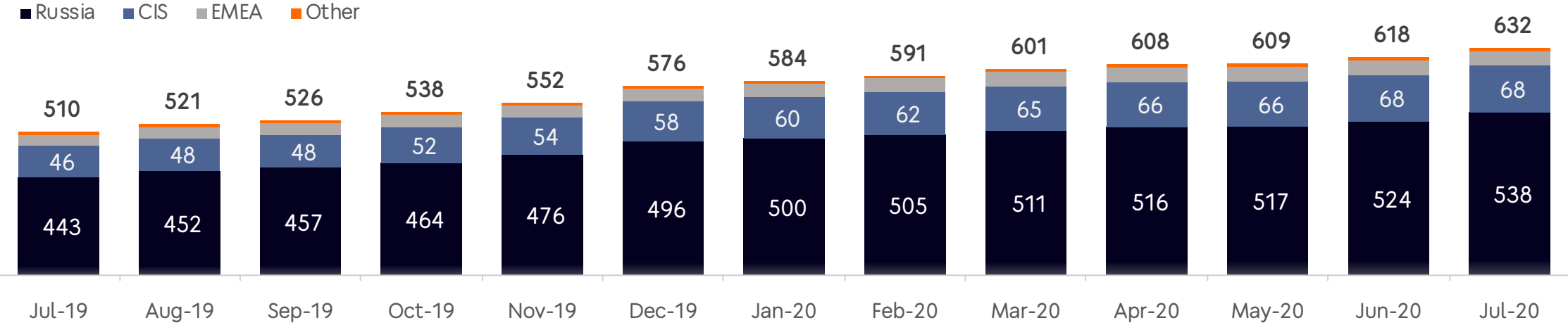
July: 2,036M RUB / 28.5M USD



Note: system sales - gross sales (incl. VAT where applicable but excluding sales tax) of all Dodo Pizza stores including both franchised and company-owned. Converted from local currencies at weighted average monthly FX rates as per [currencylayer.com](#). Link: [sales and traffic of each store since inception](#).

Store Count

July: 14 new stores, 632 total

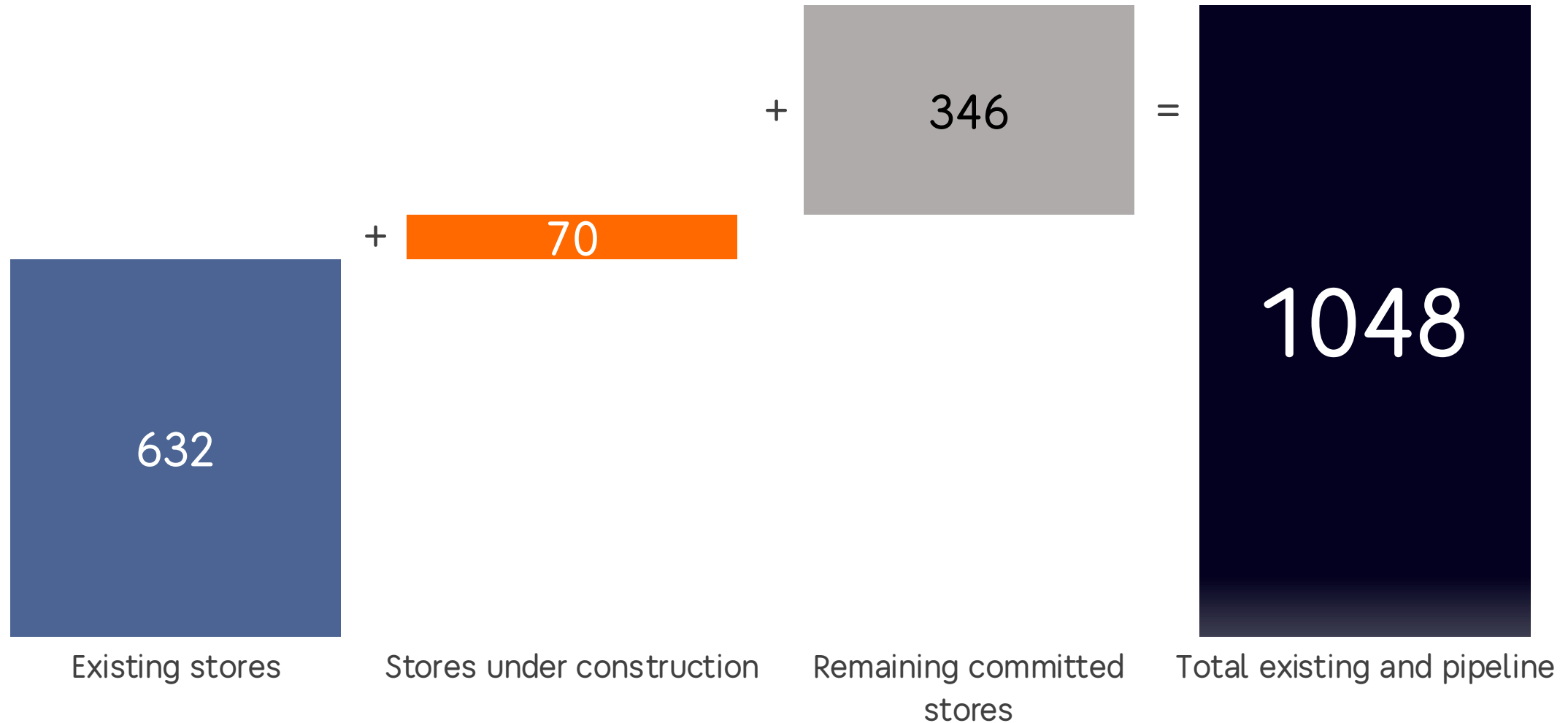


New stores

RUSSIA:

- | | |
|----------------|----------------------|
| Khimki – 2 | Ryazan – 2 |
| Krasnodar – 11 | Saint Petersburg 3-3 |
| Krymsk – 1 | Saint Petersburg 3-7 |
| Moscow 0-22 | Skolkovo – 1 |
| Moscow 1-12 | Tosno – 1 |
| Murino – 1 | Vorkuta – 1 |
| Pyatigorsk – 1 | Yaroslavl – 3 |

Chain Growth Pipeline



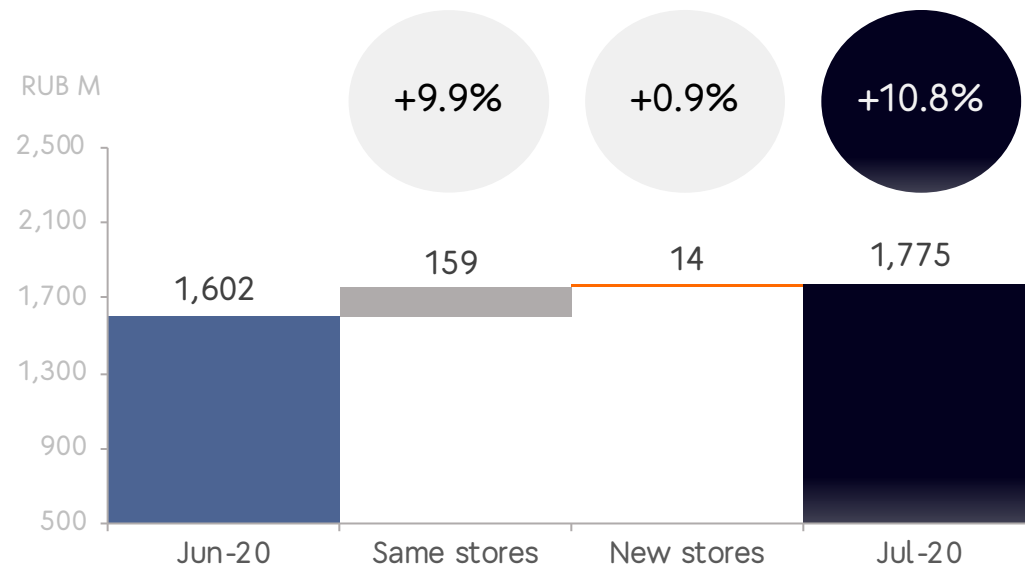
Note: as of 31 July 2020.

OPERATING UPDATE

Russia: Sales Evolution

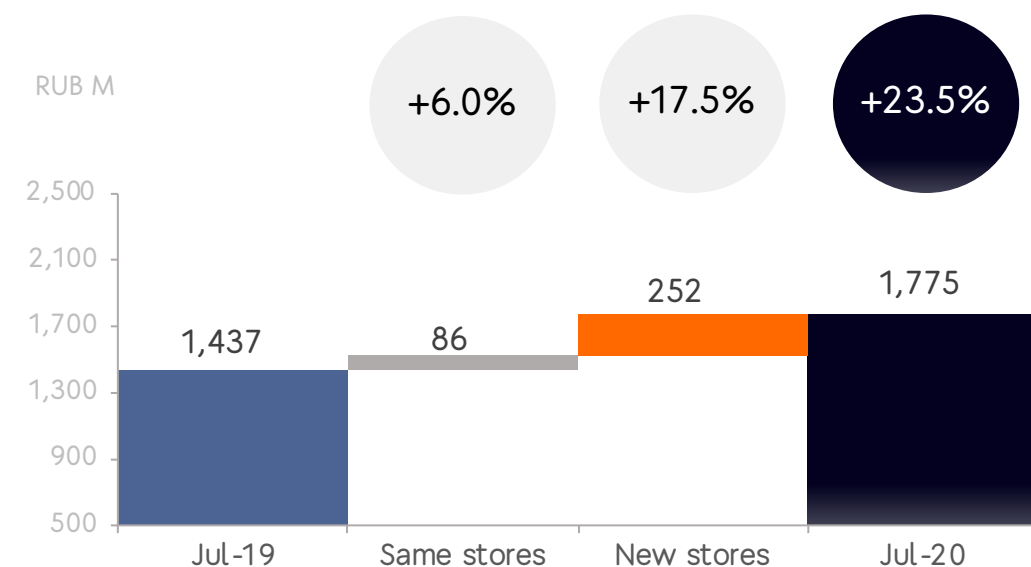
July: MoM +10.8%, YoY +23.5%

Month over Month (MoM)



$$\begin{array}{lcl} \text{Traffic} & & \Delta \text{ MoM} \\ +24.1\% & \times & -11.4\% = +9.9\% \end{array}$$

Year over Year (YoY)



$$\begin{array}{lcl} \text{Traffic} & & \Delta \text{ YoY} \\ -13.6\% & \times & +22.7\% = +6.0\% \end{array}$$

Note: gross sales including VAT where applicable. Traffic stands for order count.

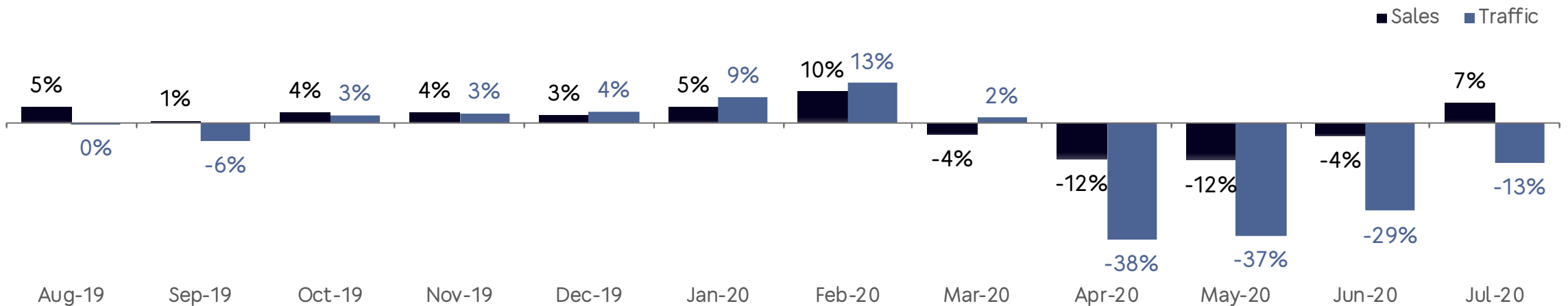
*The change is associated with a change in sales structure by channels, in particular, with the increase of share of delivery sales with higher average ticket against significant drop in restaurants' share.

Russia: Like for Like Sales and Traffic

YoY LFL – Detailed Review of July 2020

Store age	Store Count	SALES				TRAFFIC				AVERAGE TICKET			
		Dine-in	Delivery	T-away	Total	Dine-in	Delivery	T-away	Total	Dine-in	Delivery	T-away	Total
1-2 yrs old	126	-49.8%	50.1%	146.8%	10.9%	-51.0%	56.3%	189.9%	-12.2%	2.6%	-3.9%	-14.9%	26.3%
2-3 yrs old	123	-56.0%	42.4%	98.6%	4.1%	-57.0%	46.5%	129.4%	-16.2%	2.4%	-2.8%	-13.4%	24.2%
>3 yrs old	182	-57.0%	36.2%	99.3%	6.1%	-55.6%	39.7%	129.9%	-11.4%	-3.0%	-2.5%	-13.3%	19.8%

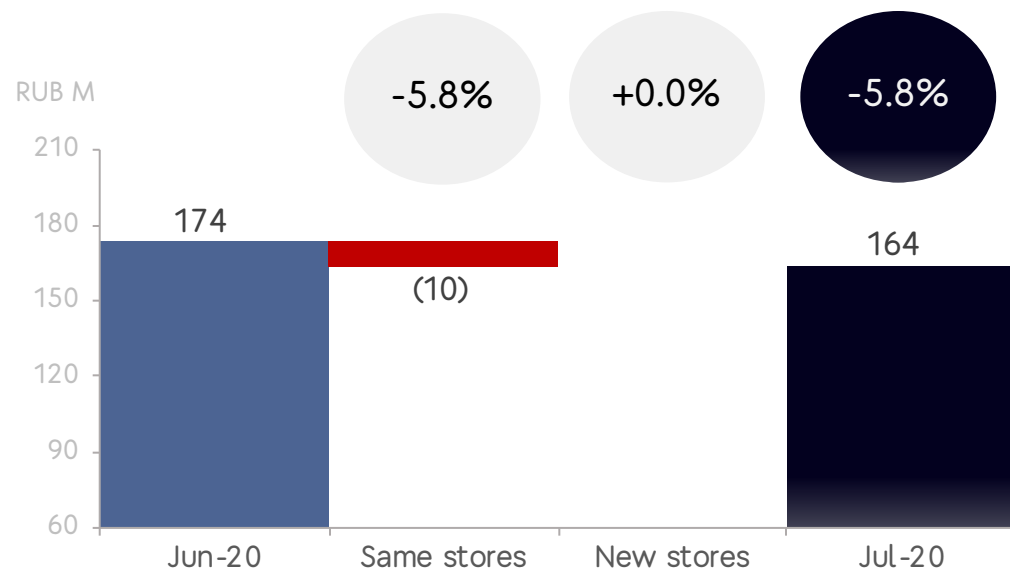
Dynamics of YoY LFL for all stores older than 1 year



CIS: Sales Evolution

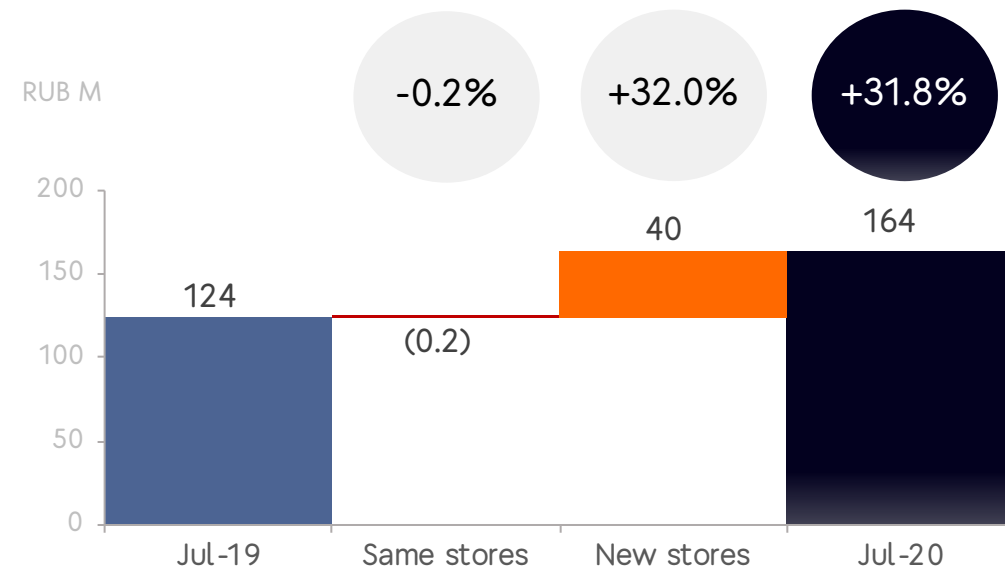
July: MoM -5.8%, YoY +31.8%

Month over Month (MoM)



$$\begin{array}{ccccc} \text{Traffic} & & \text{Av. ticket} & & \Delta \text{ MoM} \\ -9.7\% & \times & +4.4\% & = & -5.8\% \end{array}$$

Year over Year (YoY)



$$\begin{array}{ccccc} \text{Traffic} & & \text{Av. ticket*} & & \Delta \text{ YoY} \\ -21.9\% & \times & +27.8\% & = & -0.2\% \end{array}$$

Note: gross sales including VAT where applicable. Traffic stands for order count.
 Converted from local currencies at weighted average monthly FX rates as per [currencylayer.com](https://www.currencylayer.com).
 List of countries: Belarus, Kazakhstan, Kyrgyzstan, Uzbekistan.

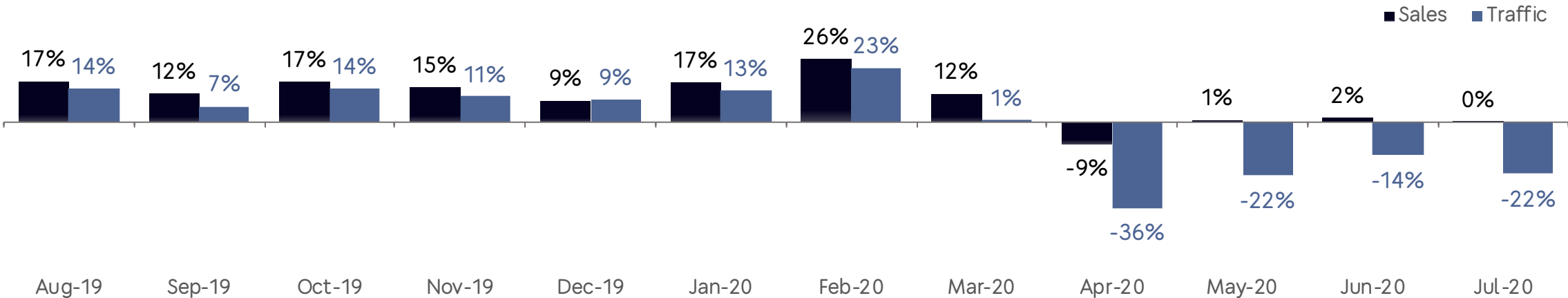
*The change is associated with a change in sales structure by channels, in particular, with the increase of share of delivery sales with higher average ticket against significant drop in restaurants' share.

CIS: Like for Like Sales and Traffic

YoY LFL – Detailed Review of July 2020

Store age	Store Count	S A L E S				T R A F F I C				A V E R A G E T I C K E T			
		Dine-in	Delivery	T-away	Total	Dine-in	Delivery	T-away	Total	Dine-in	Delivery	T-away	Total
1-2 yrs old	19	-47.4%	56.3%	65.8%	-2.1%	-51.7%	57.8%	48.4%	-21.5%	9.0%	-1.0%	11.7%	24.7%
>2 yrs old	24	-66.5%	59.7%	163.9%	1.9%	-69.0%	50.7%	160.1%	-21.7%	8.0%	6.0%	1.5%	30.2%

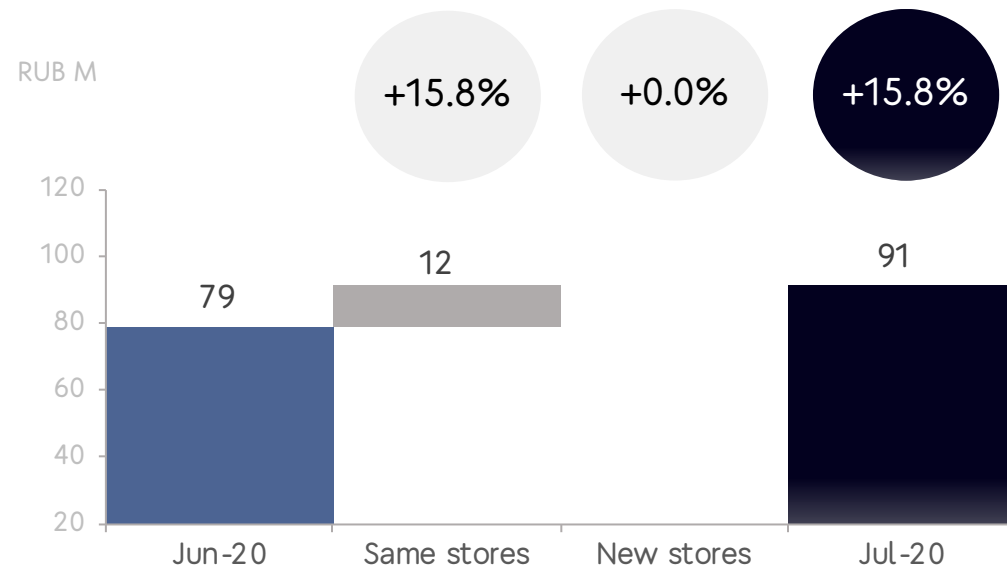
Dynamics of YoY LFL for all stores older than 1 year



EMEA: Sales Evolution

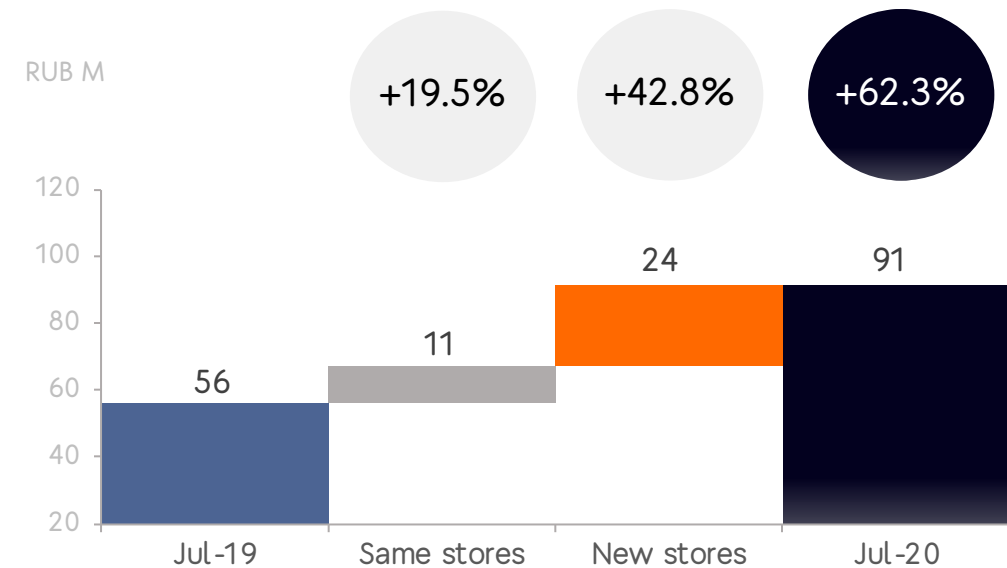
July: MoM +15.8%, YoY +62.3%

Month over Month (MoM)



$$\begin{array}{ccccc} \text{Traffic} & & \text{Av. ticket} & & \Delta \text{ MoM} \\ +15.6\% & \times & +0.2\% & = & +15.8\% \end{array}$$

Year over Year (YoY)



$$\begin{array}{ccccc} \text{Traffic} & & \text{Av. ticket*} & & \Delta \text{ YoY} \\ -17.2\% & \times & +44.3\% & = & +19.5\% \end{array}$$

Note: gross sales including VAT where applicable. Traffic stands for order count.

Converted from local currencies at weighted average monthly FX rates as per [currencylayer.com](https://www.currencylayer.com).

List of countries: Estonia, Lithuania, Nigeria, Romania, Slovenia, UK.

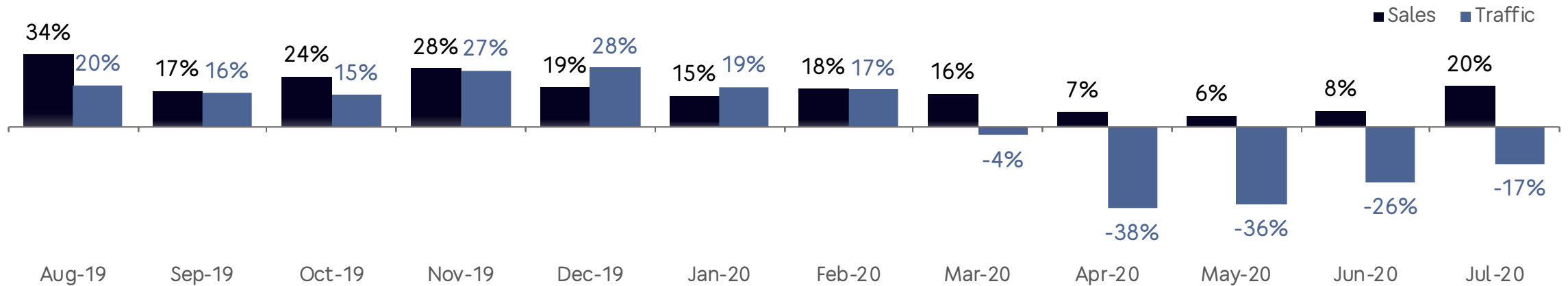
*The change is associated with a change in sales structure by channels, in particular, with the increase of share of delivery sales with higher average ticket against significant drop in restaurants' share.

EMEA: Like for Like Sales and Traffic

YoY LFL – Detailed Review of July 2020

Store age	Store Count	SALES				TRAFFIC				AVERAGE TICKET			
		Dine-in	Delivery	T-away	Total	Dine-in	Delivery	T-away	Total	Dine-in	Delivery	T-away	Total
1-2 yrs old	6	-34.7%	120.9%	43.2%	63.6%	-52.1%	78.8%	9.5%	4.5%	36.3%	23.6%	30.8%	56.5%
>2 yrs old	10	-22.0%	26.3%	46.1%	11.6%	-41.7%	4.4%	8.5%	-20.8%	33.8%	21.0%	34.7%	40.9%

Dynamics of YoY LFL for all stores older than 1 year



FINANCIAL UPDATE

Franchising – Consolidated Results

(RUB mln)	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	LTM
Number of stores	510	521	526	538	552	576	584	591	601	608	609	618	618
Sales of stores	1,623	1,761	1,753	1,802	1,799	2,015	2,065	2,037	2,014	1,579	1,788	1,860	22,096
Concession payments	6.2	4.4	5.3	1.9	2.5	7.7	5.3	2.8	3.9	2.1	2.6	0.9	45.6
Royalties	70.0	76.0	75.8	78.9	79.6	89.4	92.3	91.4	90.3	71.0	80.9	84.7	980.3
as % of system sales	4.3%	4.3%	4.3%	4.4%	4.4%	4.4%	4.5%	4.5%	4.5%	4.5%	4.5%	4.6%	4.4%
Franchising revenue	76.2	80.4	81.1	80.8	82.1	97.1	97.6	94.2	94.2	73.1	83.5	85.6	1,025.9
Salaries and related expenses	(52.3)	(50.5)	(49.1)	(48.8)	(50.2)	(48.8)	(57.6)	(56.6)	(56.4)	(48.6)	(47.3)	(46.7)	(612.9)
Services and outsourcing	(5.2)	(3.5)	(3.5)	(3.6)	(2.6)	(3.9)	(2.4)	(2.8)	(4.5)	(3.6)	(2.8)	(2.6)	(41.0)
Hosting & software	(8.7)	(9.3)	(9.0)	(9.3)	(8.8)	(8.7)	(9.7)	(9.9)	(9.7)	(8.4)	(8.1)	(8.1)	(107.7)
Rent and office expenses	(4.6)	(4.2)	(3.9)	(4.2)	(4.4)	(4.3)	(4.5)	(4.4)	(4.6)	(3.1)	(3.2)	(3.9)	(49.3)
Other operating expenses	(6.3)	(7.5)	(10.4)	(19.7)	(5.7)	(6.3)	(5.2)	(6.6)	(4.5)	(3.2)	(2.7)	(3.2)	(81.3)
EBITDA	(0.9)	5.4	5.2	(4.8)	10.4	25.1	18.2	13.9	14.5	6.2	19.4	21.1	133.7
Capex	(0.6)	(0.8)	0.0	(1.0)	(0.4)	(0.6)	(1.2)	(0.9)	(0.6)	(0.5)	0.0	(0.8)	(7.4)

Note: franchising results net of VAT; sales of franchised stores includes VAT where applicable.

Source: management accounts'20.

Corporate Chain Russia – Consolidated Results

(RUB mln)	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	LTM	
Number of corporate stores	21	22	22	23	24	25	25	26	26	26	26	27	27	
Restaurant & take-away	29.6 44.4%	32.4 45.2%	32.3 43.6%	35.8 43.7%	32.9 40.8%	36.3 39.7%	36.0 40.0%	36.4 39.0%	30.8 35.2%	2.0 3.7%	5.0 8.0%	15.9 22.8%	325.4 35.2%	
Delivery	37.2 55.6%	39.2 54.8%	41.7 56.4%	46.1 56.3%	47.7 59.2%	55.2 60.3%	53.9 60.0%	57.0 61.0%	56.8 64.8%	52.5 96.3%	57.4 92.0%	53.9 77.2%	598.6 64.8%	
Sales	66.8	71.6	74.0	81.9	80.6	91.5	89.9	93.4	87.6	54.5	62.4	69.8	924.0	
Food cost	(20.6) 30.9%	(21.5) 30.0%	(21.7) 29.3%	(24.2) 29.6%	(23.9) 29.7%	(27.2) 29.7%	(27.5) 30.6%	(28.2) 30.2%	(27.0) 30.8%	(17.0) 31.2%	(18.6) 29.8%	(20.6) 29.5%	(278.0) 30.1%	
Labour cost	(19.1) 28.5%	(19.7) 27.5%	(20.5) 27.7%	(21.7) 26.5%	(22.6) 28.0%	(24.4) 26.7%	(25.8) 28.7%	(25.0) 26.8%	(25.2) 28.8%	(13.8) 25.3%	(15.9) 25.5%	(17.2) 24.6%	(250.9) 27.2%	
delivery cost	(6.2) 16.7%*	(6.4) 16.2%*	(6.8) 16.2%*	(7.5) 16.2%*	(7.5) 15.7%*	(8.4) 15.2%*	(8.6) 16.0%*	(8.6) 15.1%*	(8.8) 15.5%*	(6.4) 12.2%*	(7.1) 12.4%*	(6.9) 12.8%*	(89.2) 14.9%*	
Rent and utilities	(9.9) 14.8%	(10.7) 14.9%	(10.7) 14.5%	(11.4) 13.9%	(12.2) 15.1%	(12.3) 13.5%	(12.7) 14.1%	(13.6) 14.6%	(13.9) 15.9%	(8.1) 14.9%	(7.4) 11.9%	(8.8) 12.6%	(131.7) 14.3%	
Marketing	(4.4) 6.5%	(4.6) 6.5%	(4.6) 6.2%	(5.5) 6.7%	(5.2) 6.5%	(5.4) 5.9%	(4.0) 4.4%	(4.9) 5.2%	(1.8) 2.1%	(0.9) 1.7%	(0.7) 1.1%	(0.9) 1.3%	(42.9) 4.6%	
Royalties	(3.3) 4.9%	(3.5) 4.9%	(3.8) 5.1%	(4.2) 5.1%	(4.2) 5.2%	(4.8) 5.2%	(4.6) 5.1%	(4.8) 5.1%	(4.5) 5.1%	(2.9) 5.3%	(3.4) 5.4%	(3.7) 5.3%	(47.7) 5.2%	
Other	(6.1) 9.2%	(5.0) 7.0%	(5.3) 7.2%	(5.7) 7.0%	(5.6) 6.9%	(6.3) 6.9%	(5.2) 5.8%	(5.8) 6.2%	(6.2) 7.1%	(4.0) 7.3%	(3.6) 5.8%	(5.0) 7.2%	(63.8) 6.9%	
Store-level EBITDA	3.4 5.2%	6.6 9.2%	7.4 10.0%	9.2 11.3%	6.9 8.5%	11.1 12.1%	10.1 11.2%	11.1 11.9%	9.0 10.3%	7.8 14.3%	12.8 20.5%	13.6 19.5%	109.0 11.8%	
Chain overhead	(5.4) 8.1%	(5.2) 7.3%	(5.3) 7.1%	(5.7) 6.9%	(5.2) 6.5%	(5.8) 6.3%	(6.3) 7.0%	(5.9) 6.3%	(6.1) 7.0%	(5.4) 9.9%	(5.2) 8.3%	(5.6) 8.0%	(67.1) 7.3%	
EBITDA	(2.0) (3.0%)	1.4 1.9%	2.1 2.8%	3.5 4.3%	1.7 2.0%	5.3 5.8%	3.8 4.2%	5.2 5.6%	2.9 3.3%	2.4 4.4%	7.6 12.2%	8.0 11.5%	41.9 4.5%	
Capex	(10.7)	(11.8)	(11.3)	(13.7)	(16.0)	(14.1)	(12.9)	(10.1)	(14.0)	(8.0)	(0.8)	(6.9)	(130.3)	

Note: all results net of VAT.

* delivery costs as percentage of delivery revenue.

Source: management accounts – [Consolidated'20](#), [Syktyvkar'19](#), [Moscow'19](#), [St Petersburg'19](#).

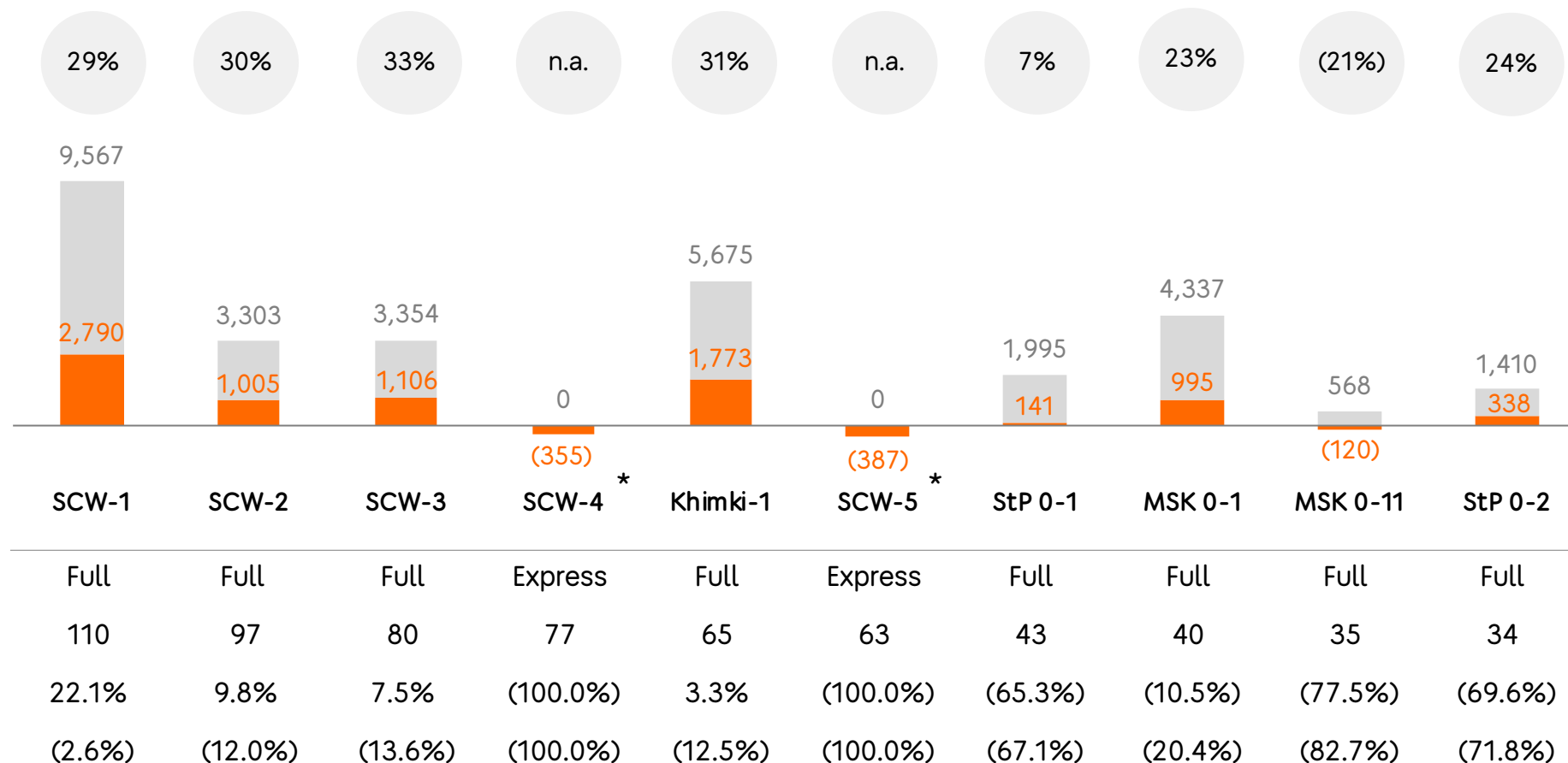
Corporate Chain – Stores Review (1/3)

June 2020

Margin

■ Sales

■ Store-level EBITDA



Note: all results net of VAT. Store-level EBITDA does not include chain administrative expenses.

* Temporarily closed store

Source: management accounts – [Consolidated'20](#), [Syktyvkar'19](#), [Moscow'19](#), [St Petersburg'19](#).

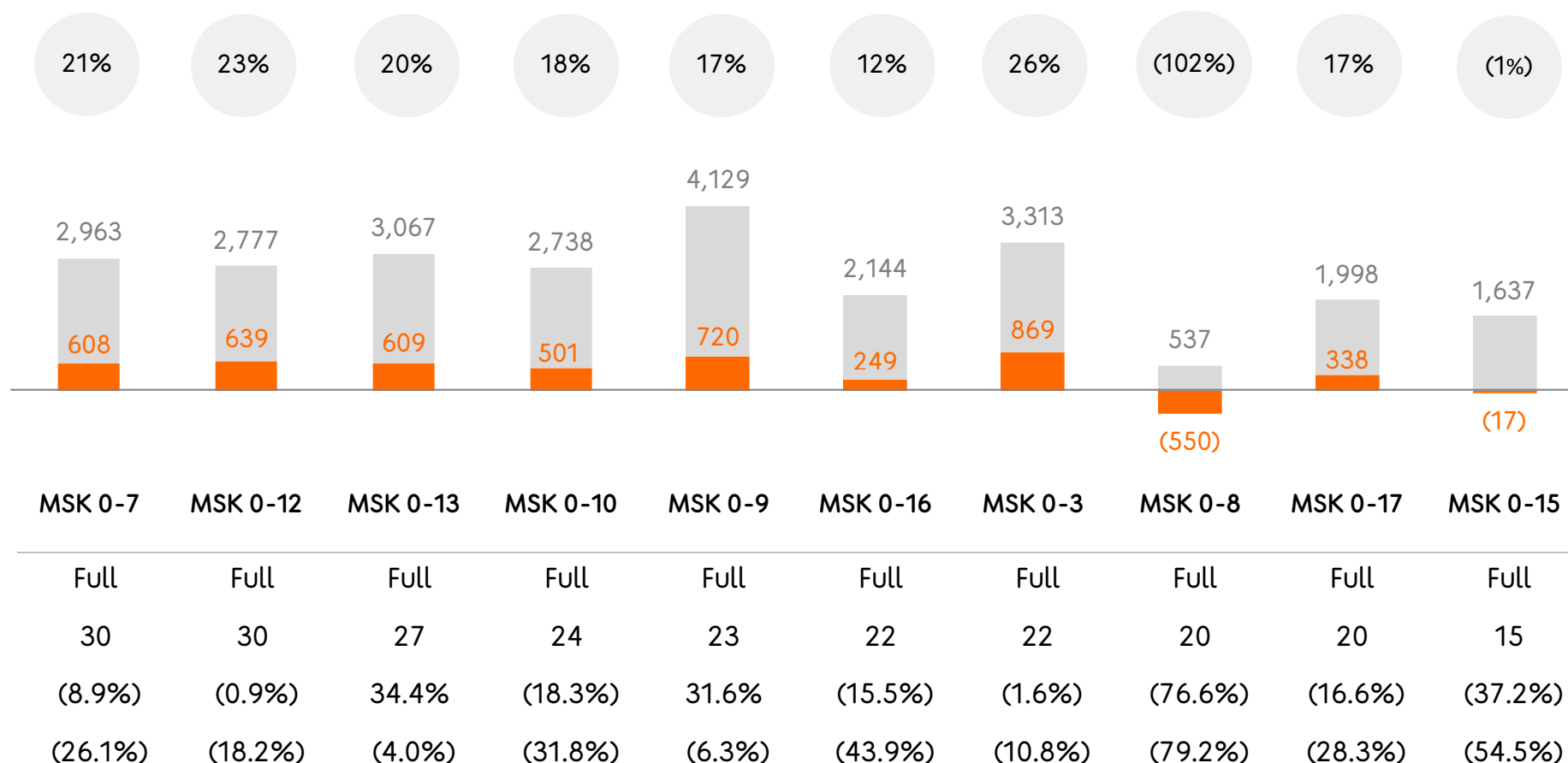
Corporate Chain – Stores Review (2/3)

June 2020

Margin

■ Sales

■ Store-level EBITDA



Note: all results net of VAT. Store-level EBITDA does not include chain administrative expenses.

Source: management accounts – [Consolidated'20](#), [Syktyvkar'19](#), [Moscow'19](#), [St Petersburg'19](#).

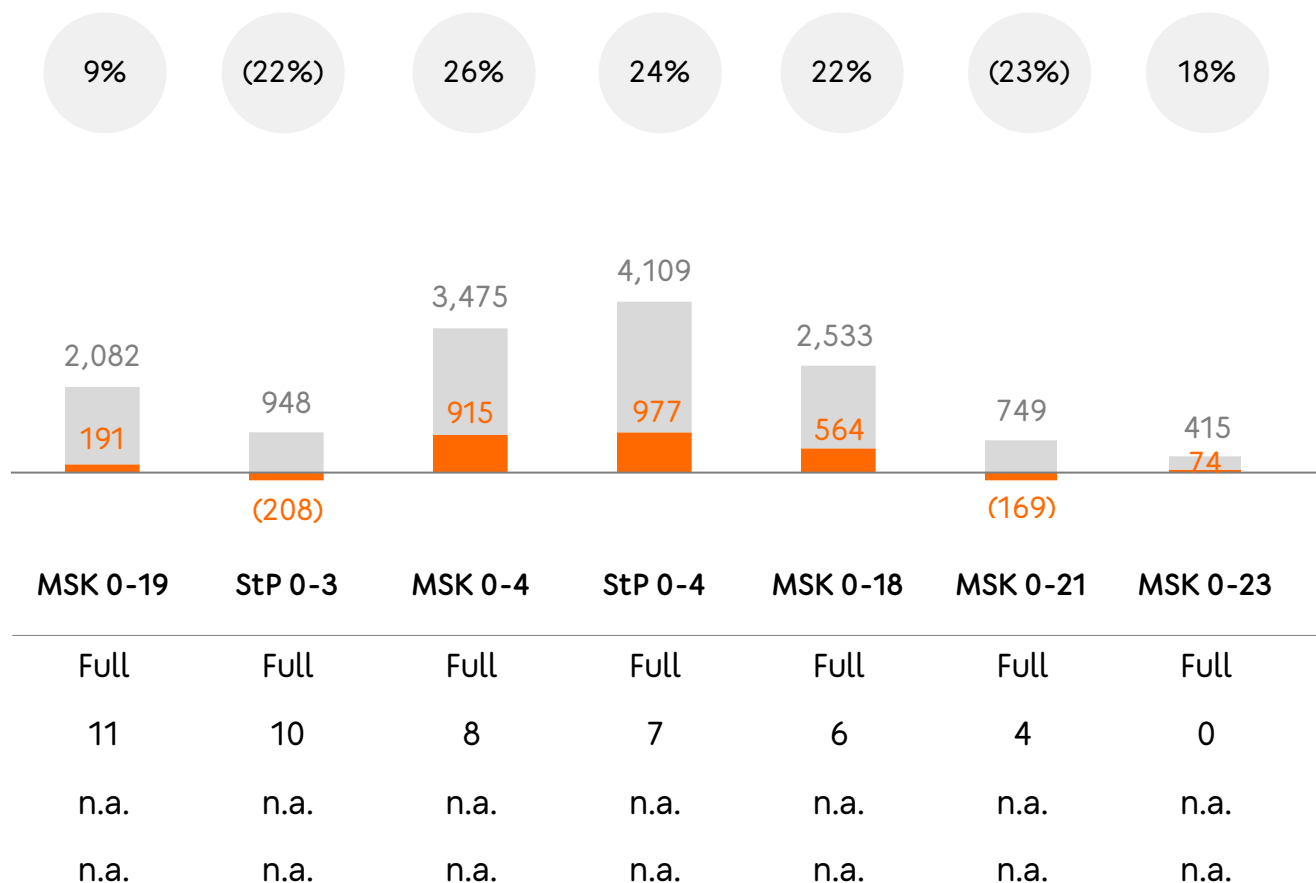
Corporate Chain – Stores Review (3/3)

June 2020

Margin

■ Sales

■ Store-level EBITDA



Note: all results net of VAT. Store-level EBITDA does not include chain administrative expenses.

Source: management accounts – [Consolidated'20](#), [Syktyvkar'19](#), [Moscow'19](#), [St Petersburg'19](#).