

*All images in the following presentation were not made with Adobe



The “Dough” Makers



Meet the Team



Christian Cadena
Business Finance BA
Tenure: 1 semester



David Villareal
Business Finance
Tenure: 1 semester



Max Guzman
Business Finance
Tenure: 1 semester



Enrique Alvarado
Business Finance BA
Data Analytics MA
Tenure: 2.5yrs



CJ Mikhail
Accounting
Tenure: 1 semester



Carson Alldredge
Business Management
& Marketing
Tenure: 2.5yrs



Company Overview

CJ Mikhail

3/9/2026



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What is Dominos Pizza?

Domino's Pizza operates company-owned pizza restaurants that sell pizza and other menu items, while also supplying ingredients, equipment, and materials to its franchised locations. In addition, the company earns revenue from franchise royalties and fees.

Domino's has a over 21,000 stores as of late 2025 with a large international footprint of over 14,000 stores while maintaining a strong domestic footprint of 7000 locations.



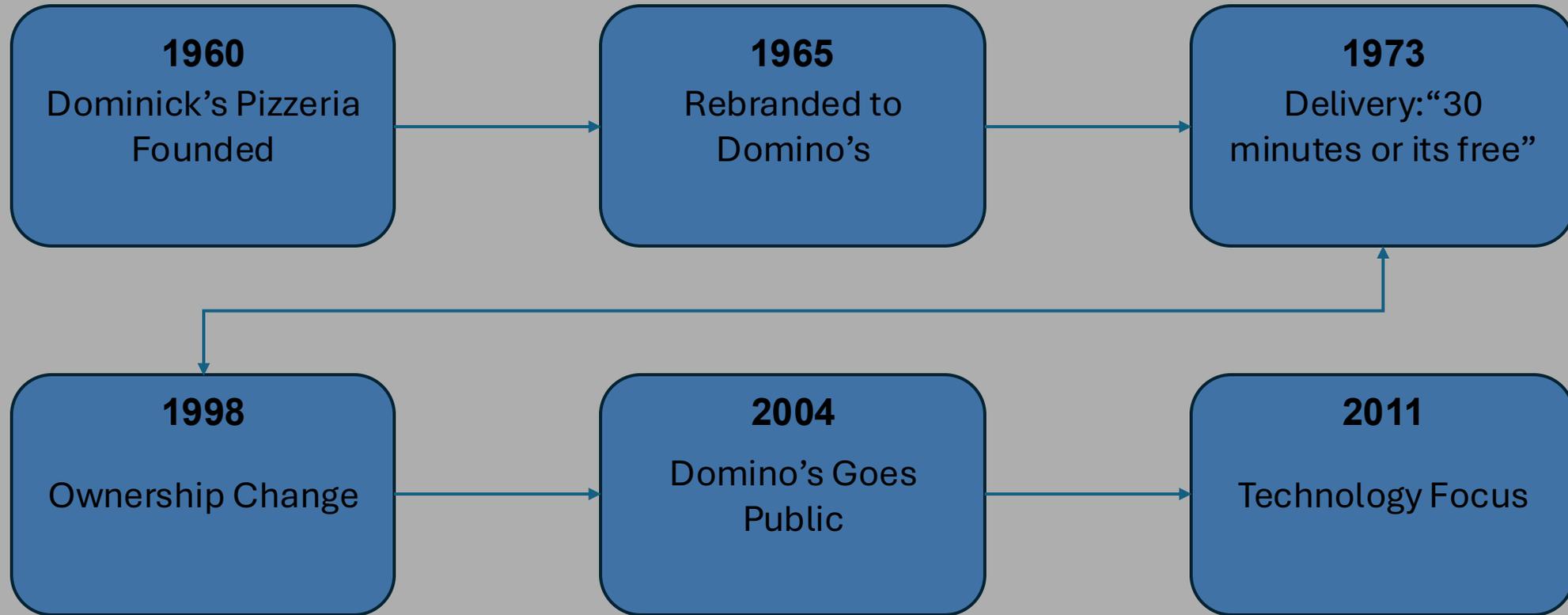
Company Overview

- Ticker: DPZ
- Market Cap: \$12.9 Billion
- Stock Price: \$376.39
- Employees: 10,700
- Revenue(TTM): \$4.85 Billion
- Headquarters: Ann Harbor, MI





Company History





Recent News

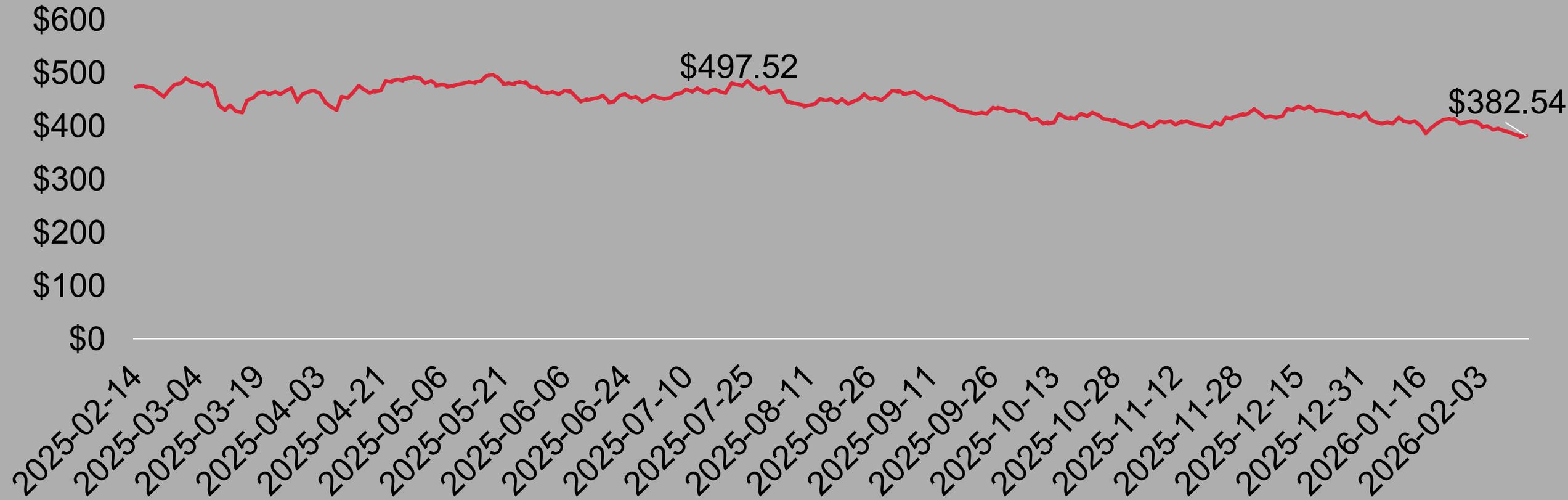
- Charity Milestone: Feb 11th, 2026
- Menu Promotions: Nov 10th, 2025
- New CEO: Aug 5th, 2026





52 Week Performance

Domino's Pizza Inc (DPZ) Price



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Management

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Chief Executive Officer



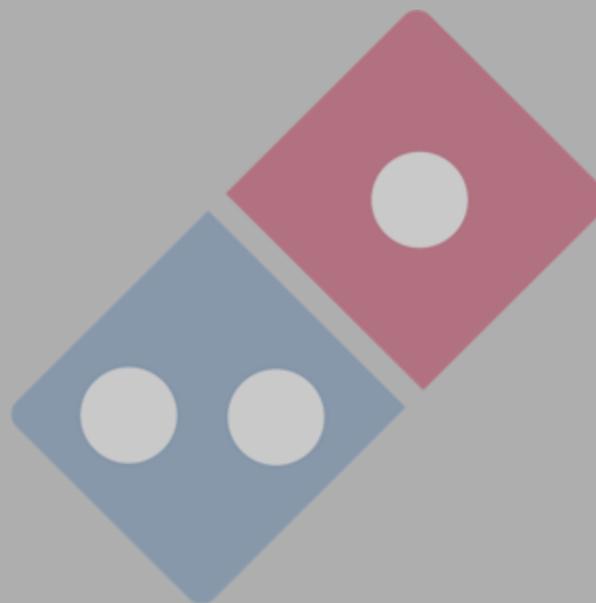
Russell J. Weiner

CEO & Director since 22'

Age: 56

Tenure: 17yrs

Departing in 2026



Andrew Gregory

New CEO & Director

Age: 54

Former SVP Global Finance at MCD

Oncoming Aug 5th, 2026

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Domino's



Remaining Named Officers



Joe Jordan
Chief Operating Officer
Age: 51
Tenure: 14 years

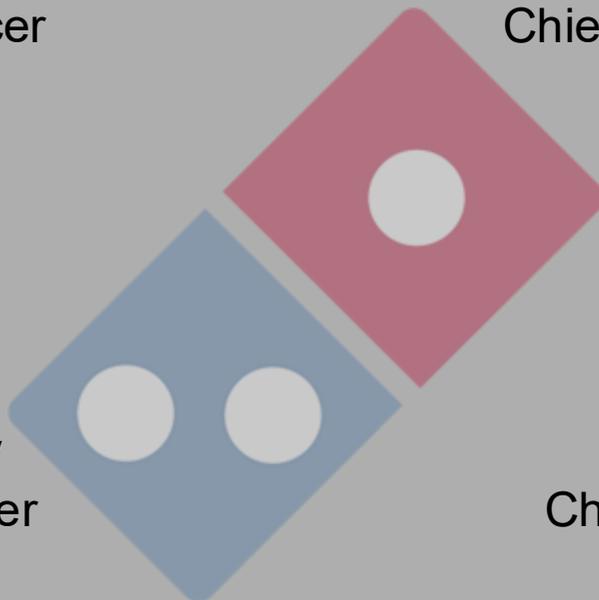
Joe Jordan
Chief Supply Chain Officer
Age: 56
Tenure: 10 years



Kelly Garcia
Chief Technology Officer
Age: 49
Tenure: 13 years



Sandeep Reddy
Chief Financial Officer
Age: 54
Tenure: 3 years

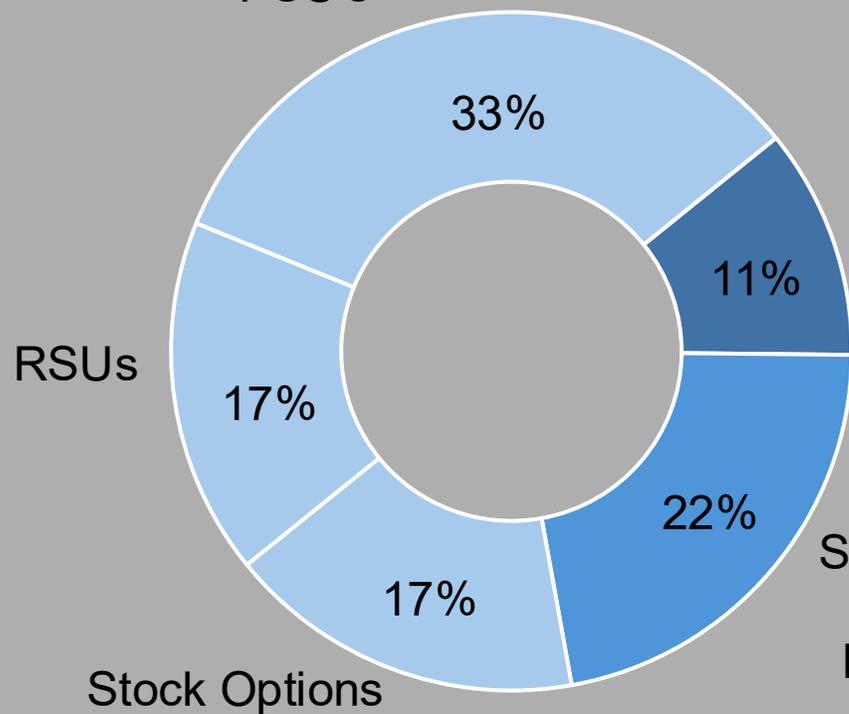




Compensation Structure

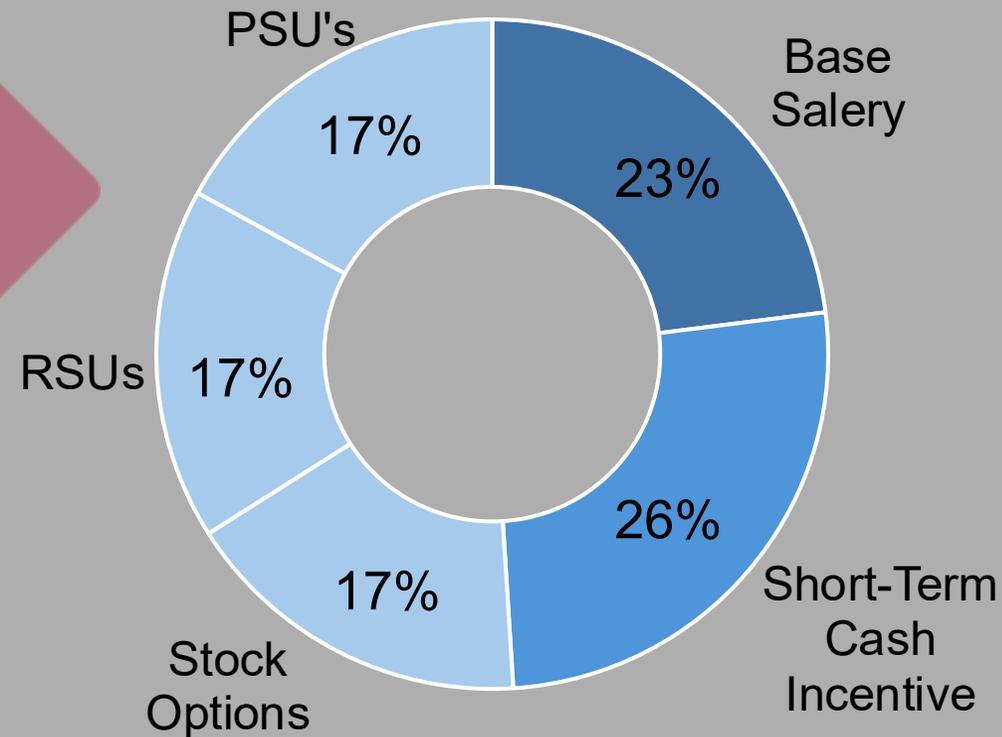
2025 Target Pay CEO

PSU's



2025 Target Pay AVG NEO's

PSU's



Base Salary

Short-Term Cash Incentive

RSUs

Stock Options

Base Salary

Short-Term Cash Incentive



Short-Term Incentives

- 22-26% of compensation comes from short term annual cash benefits
- Based on an incentive adjusted EBIDTA target changed annually



Long-Term PSU Incentives

PSUs based on

- 3-year incentive adjusted EBIDTA growth (70% of reward)
 - Global retail sales growth (30% of reward)
- PSU's also subject to 3-year cumulative total shareholder return modifier (can + or – shares earned by 25%)



PSU Payment Calculation

Step 1

Level of Metric Performance ¹	Payout as a Percentage of Target ²
Below Threshold	0%
Threshold	50%
Target	100%
Maximum	200%

Step 2

Relative TSR Modifier
At or above the 75 th percentile: Increase by 25%
At or below the 25 th percentile: Reduce by 25%



Long-Term Incentives

Time Vested RSU's

- Vest ratably over 3 years in 3 separate tranches
- Convert to unrestricted common stock upon vesting
- Eligible to receive dividend equivalents in cash, paid out when vested



Long-Term Incentives Stock Options

- Vesting period of 3 years
- Recipients do not receive benefit unless and until the market price of DPZ stock increases above the exercise price given, the stock options vest, and the recipient exercises the options
- Ties specifically to increases in the price of the company's stock



Capitol Allocation

David Villareal

3/9/2026

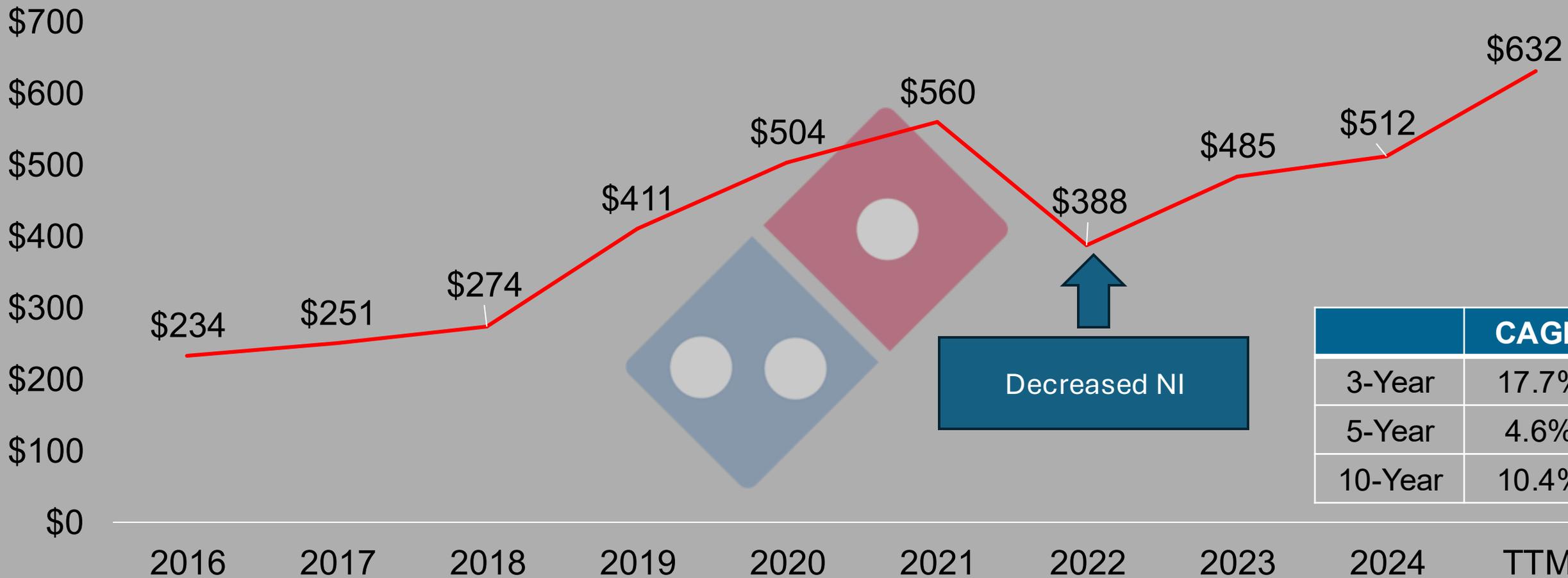


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Free Cash Flow

(Millions of USD)



	CAGR
3-Year	17.7%
5-Year	4.6%
10-Year	10.4%

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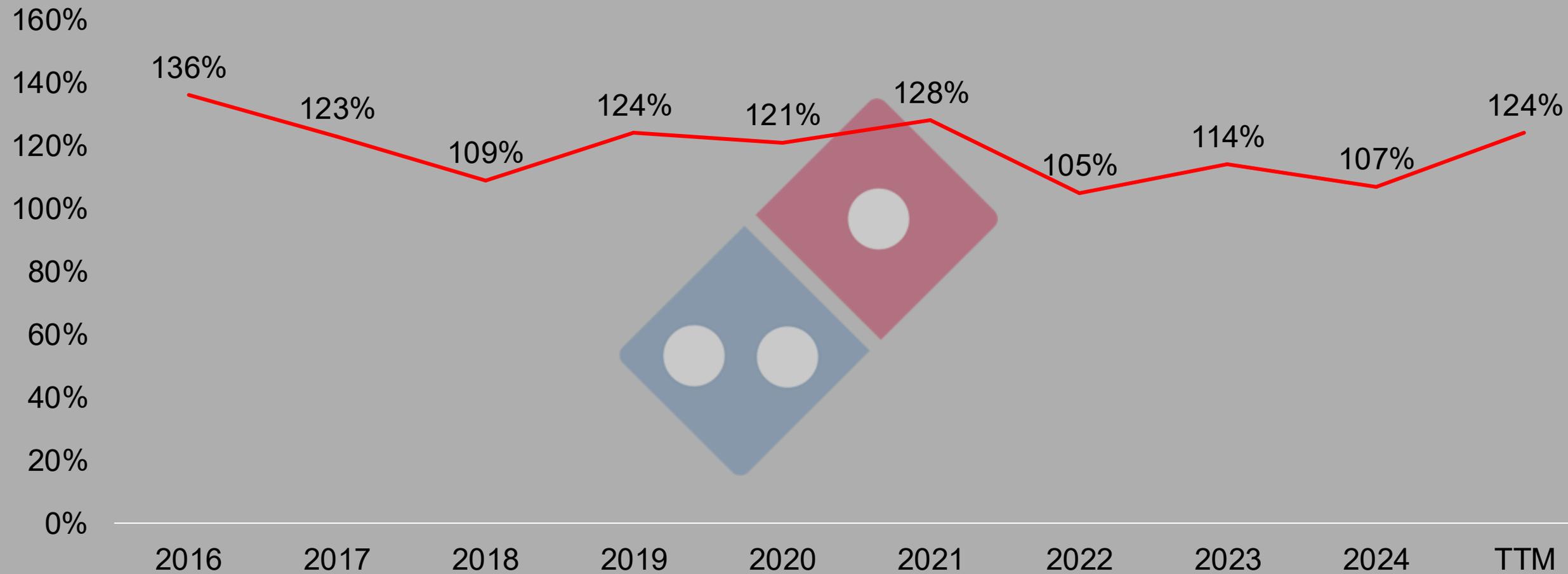
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Cash Realization Ratio

Cash Flow From Operations / Net Profit



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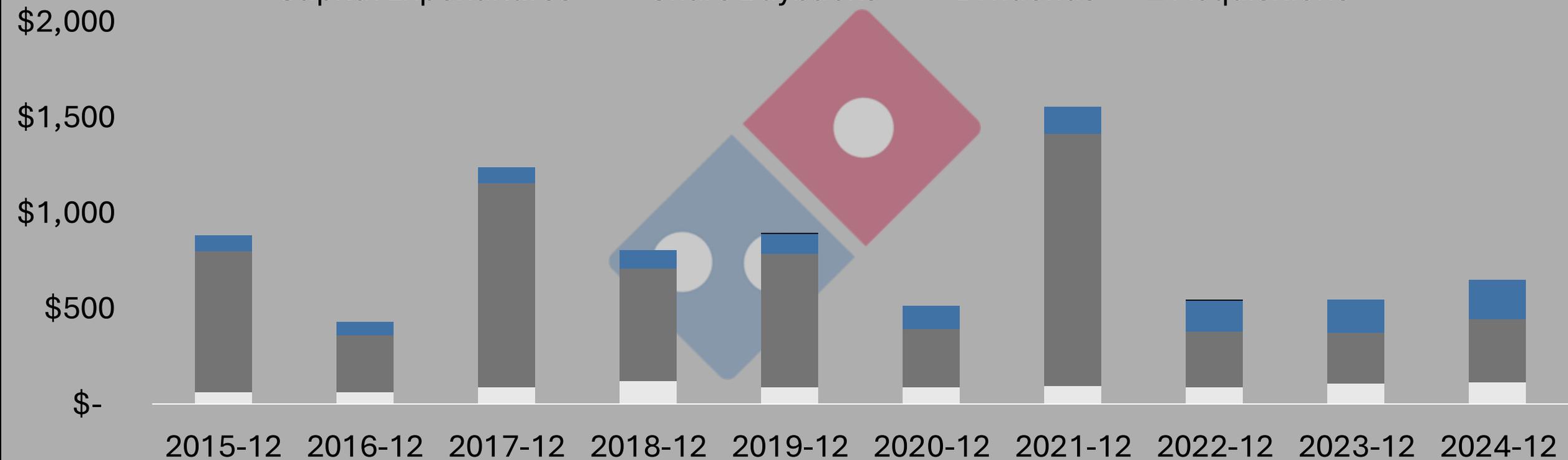


Capitol Allocation

(Millions of USD)

Capital Allocation Breakdown

Capital Expenditures Share Buybacks Dividends Acquisitions



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Share Repurchase Program

(Millions of USD)

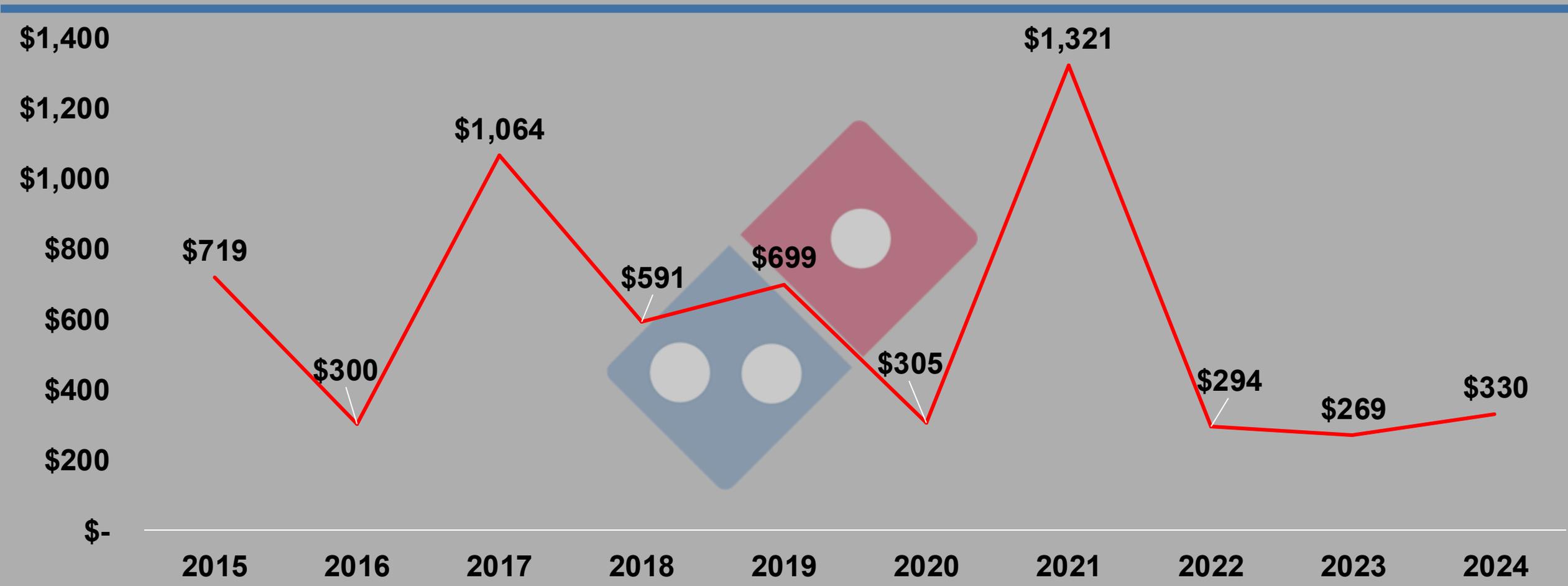
July 20, 2021 Program - \$141.3 million available

February 21, 2024 - Board of directors authorized a new share repurchase program for up to \$1.0 billion



Share Repurchases

(Millions of USD)



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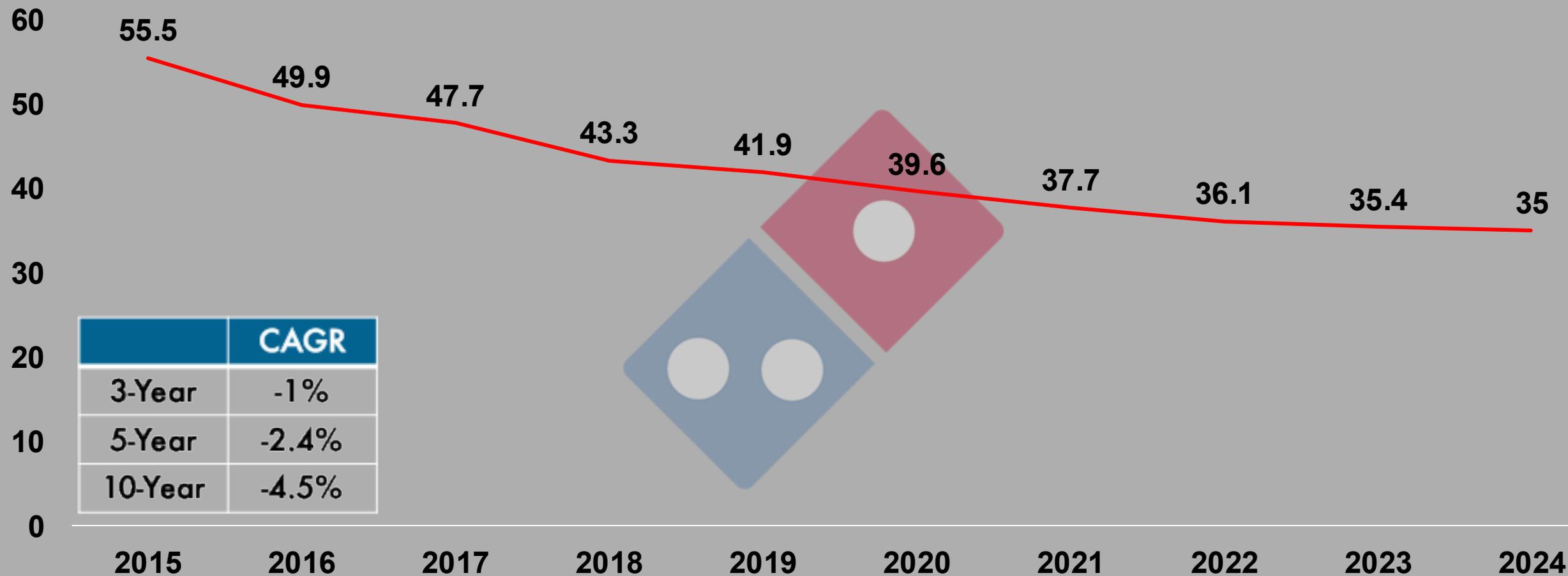
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Shares Outstanding

(Millions)



	CAGR
3-Year	-1%
5-Year	-2.4%
10-Year	-4.5%

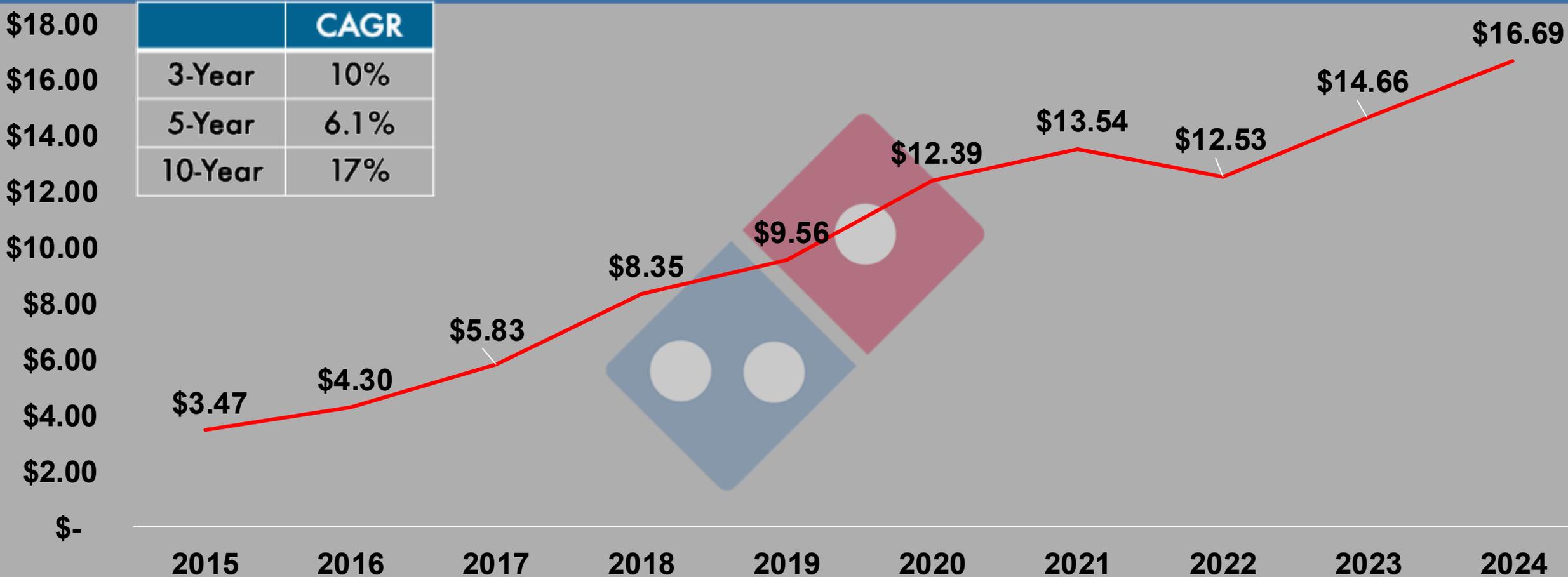
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Earnings Per Share



	CAGR
3-Year	10%
5-Year	6.1%
10-Year	17%

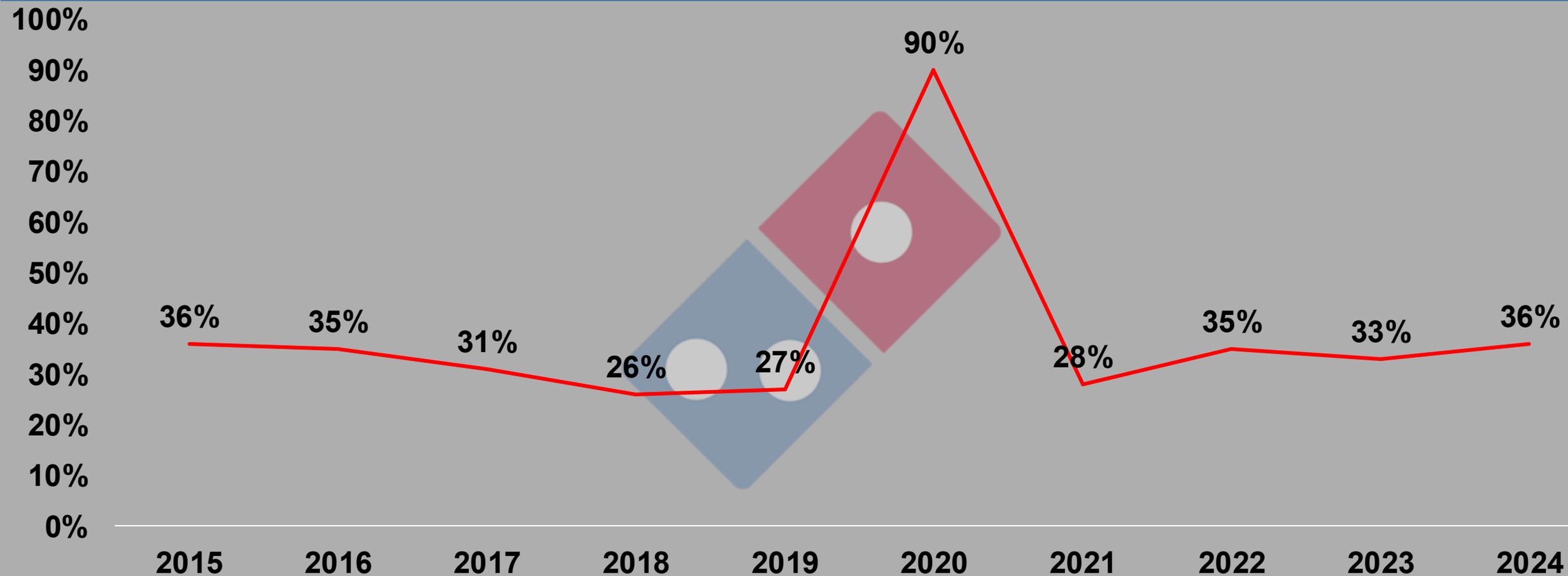
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Dividend Payout Ratio



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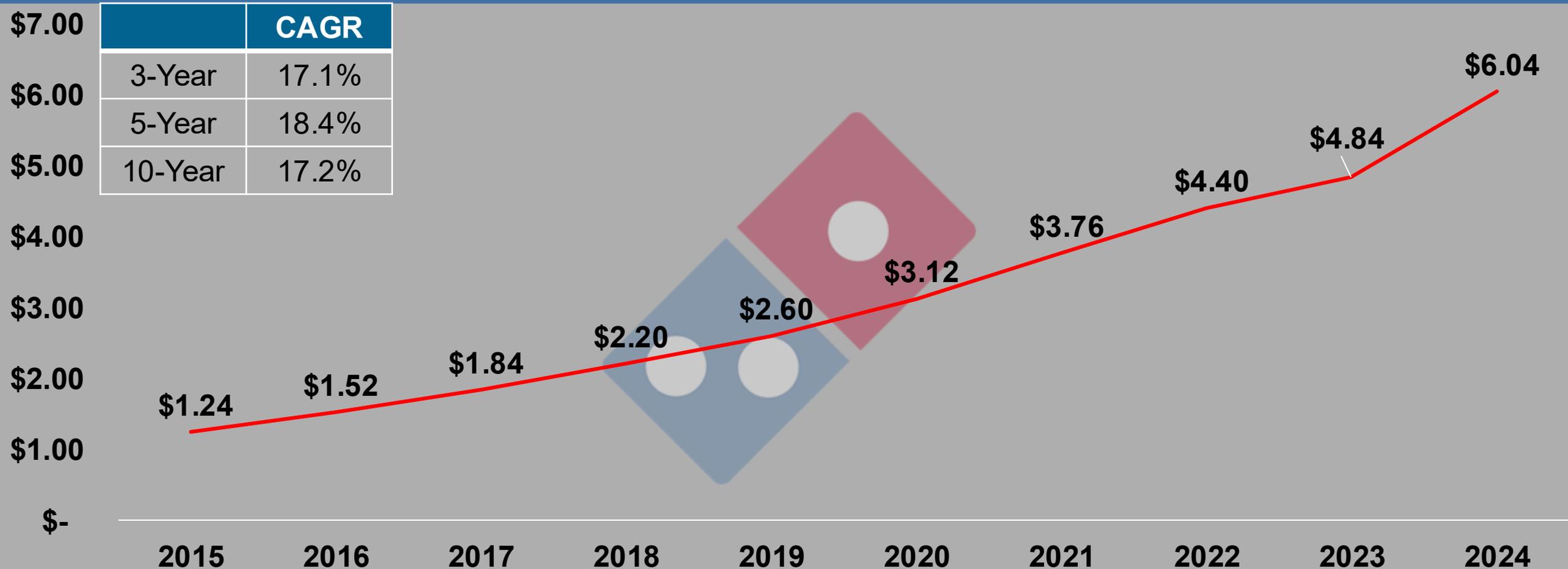
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Dividends Per Share

	CAGR
3-Year	17.1%
5-Year	18.4%
10-Year	17.2%



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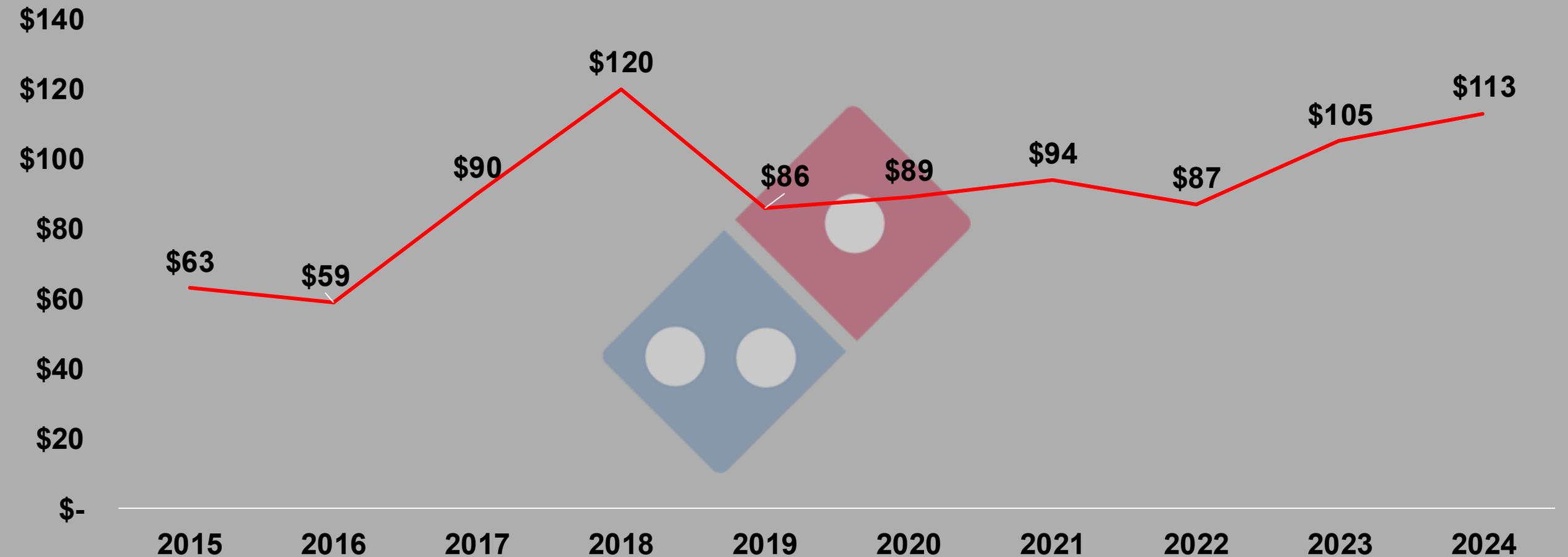
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Capital Expenditures

(Millions of USD)



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Revenue Breakdown

Carson Alldredge



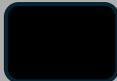
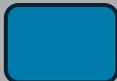
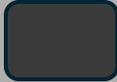
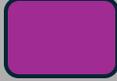
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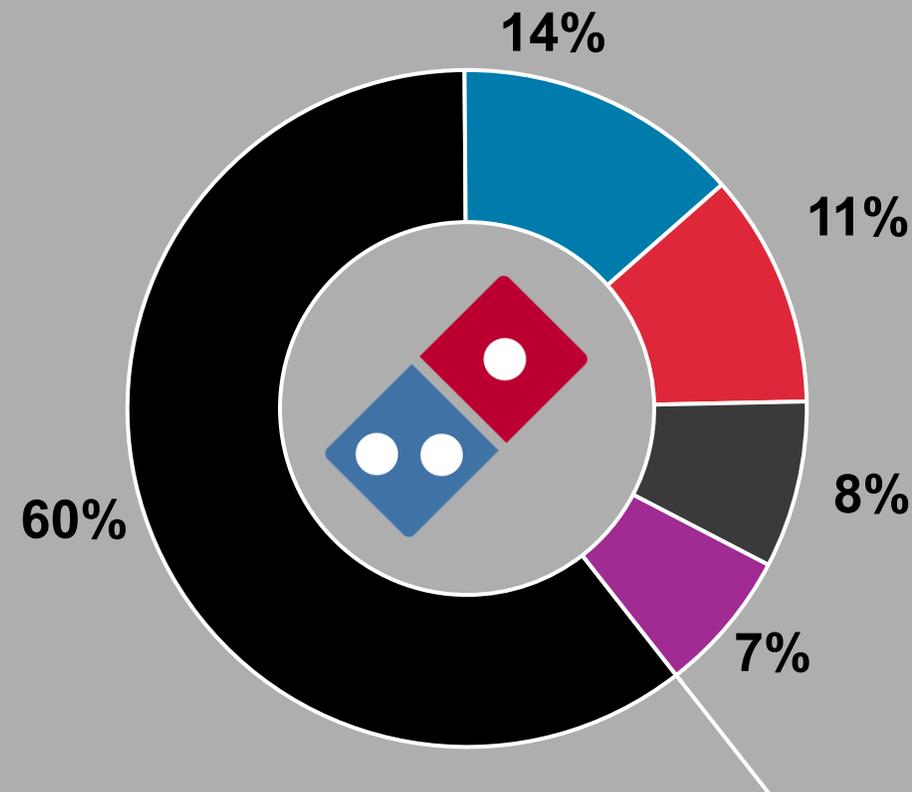
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TTM Revenue by segment

(Millions of USD)

	Supply chain:	\$2.9Bn
	U.S. Royalties & Fees:	\$660.4M
	U.S. Advertising:	\$541.5M
	U.S. Company Owned Stores:	\$386.6M
	International Franchise Royalties & Fees:	\$329.6M



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Supply Chain

- The Domino's central supply chain utilizes a fleet of drivers with an established systematic & efficient delivery system to regularly provide U.S. & certain international stores with over 200 products as well as equipment & new technology

Reason for Supply Chain Success



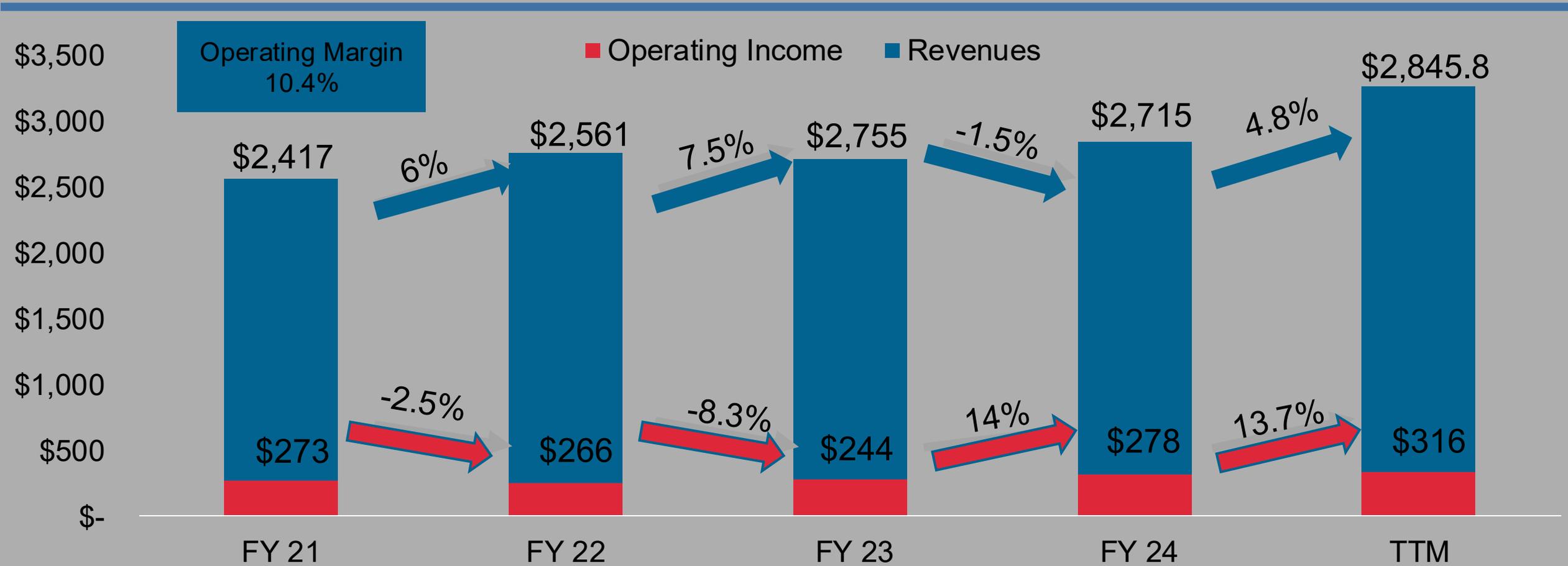
- 99% of Domino's locations are owned by franchisees
 - Independent 3rd parties
- These franchisees have the option of sourcing their supplies/equipment
 - Domino's incentivizes the use of their own supply chain
- Not only does the supply-chain ensure product consistency, but their profit-sharing program based on ordering levels gives 50% of pre-tax profits back to most franchises
- This has driven a 99% voluntary participation rate across the franchise system as well as a 99% retention rate in 2025





Supply Chain

(Millions of USD)



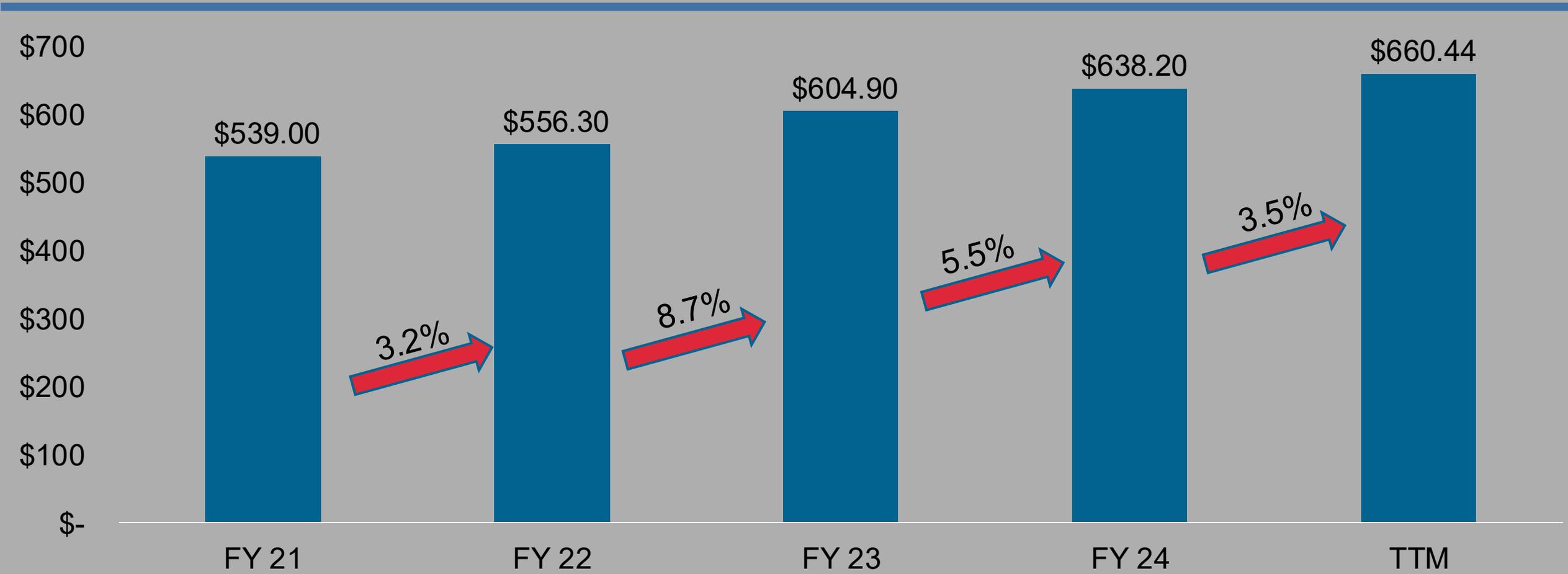


U.S. Franchise Royalties & Fees

- 6,830 of the 7,090 domestic stores are franchised
- Franchisees pay a one-time fee of \$25,000, as well as weekly royalty fees which are 5.5% of gross sales

U.S. Franchise Royalties & Fees

(Millions of USD)



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U.S. Franchise Store Count



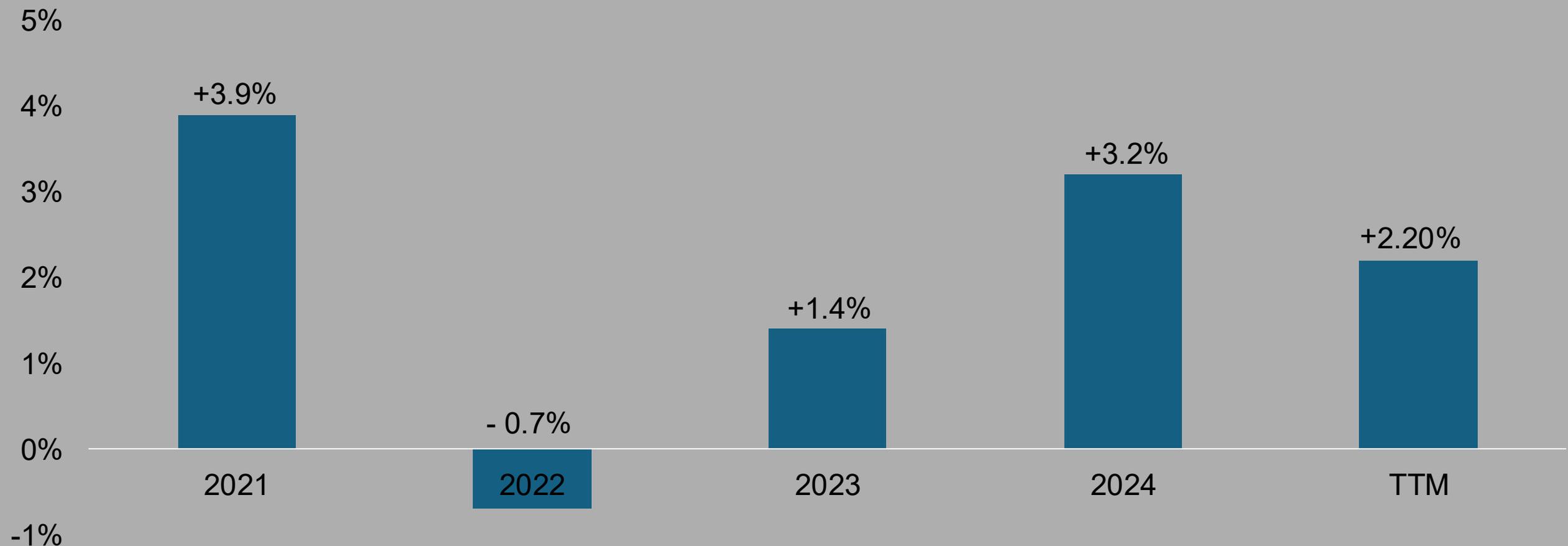
	CAGR
3-Year	3.36%
5-Year	3.38%
10-Year	3.56%

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U.S. Franchise Same Store Sales



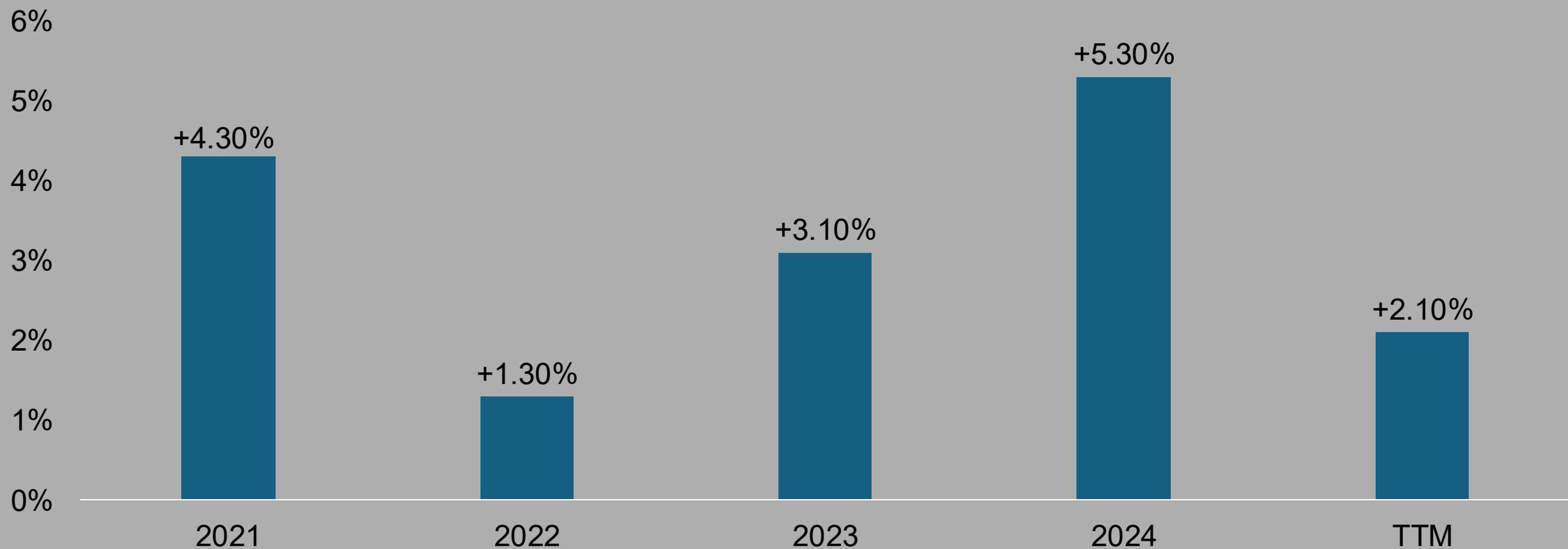
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U.S. Stores Retail Sales



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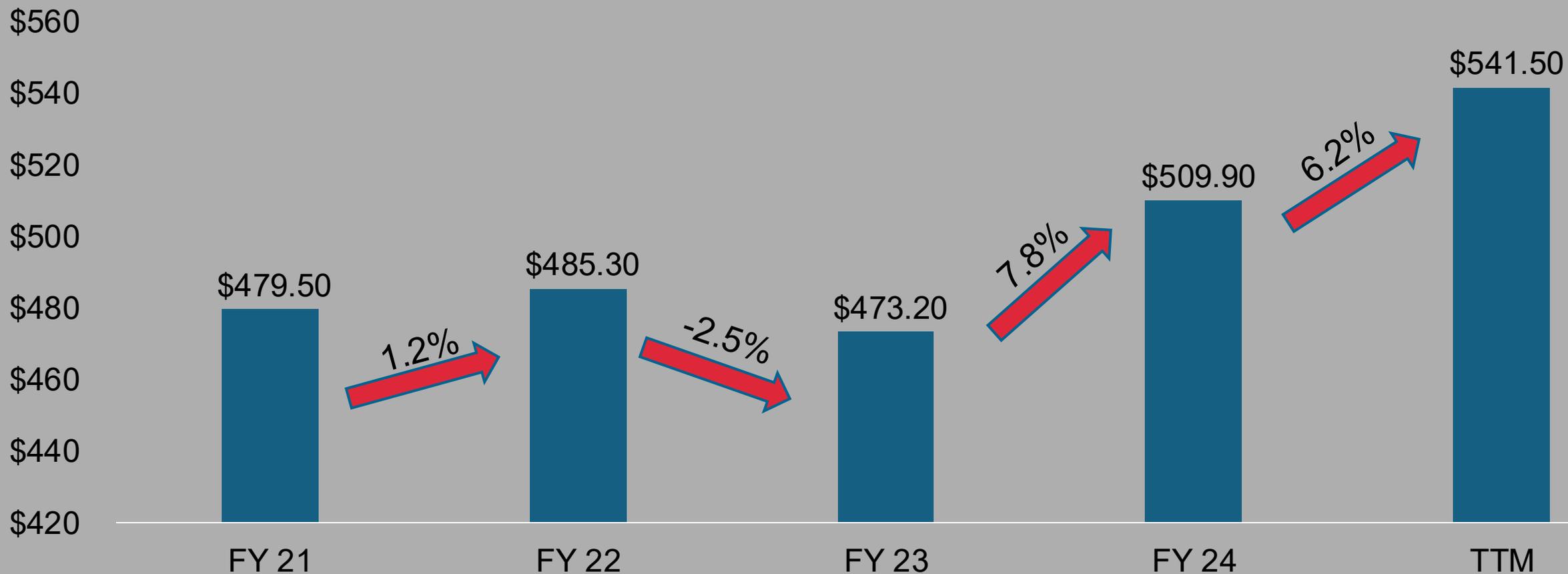
U.S. Franchise Advertising

- U.S. franchisees pay advertising contributions to Domino's Inc.'s advertising fund to be specifically spent on all types of brand promotional activities
- The contribution is 4% of each store's weekly sales
- This is a not-for-profit segment and fund



U.S. Franchise Advertising

(Millions of USD)



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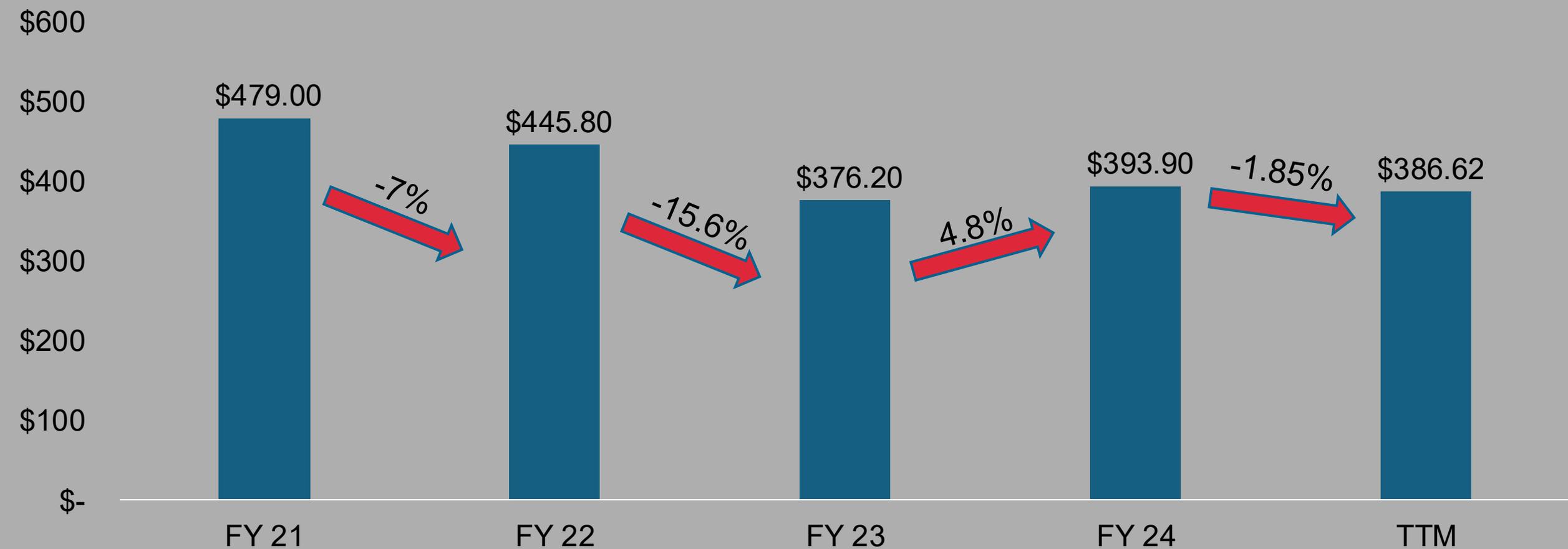
U.S. Company-Owned Stores

Revenues from company-owned stores in the U.S. through food & beverage sales



U.S. Company-Owned Stores

(Millions of USD)



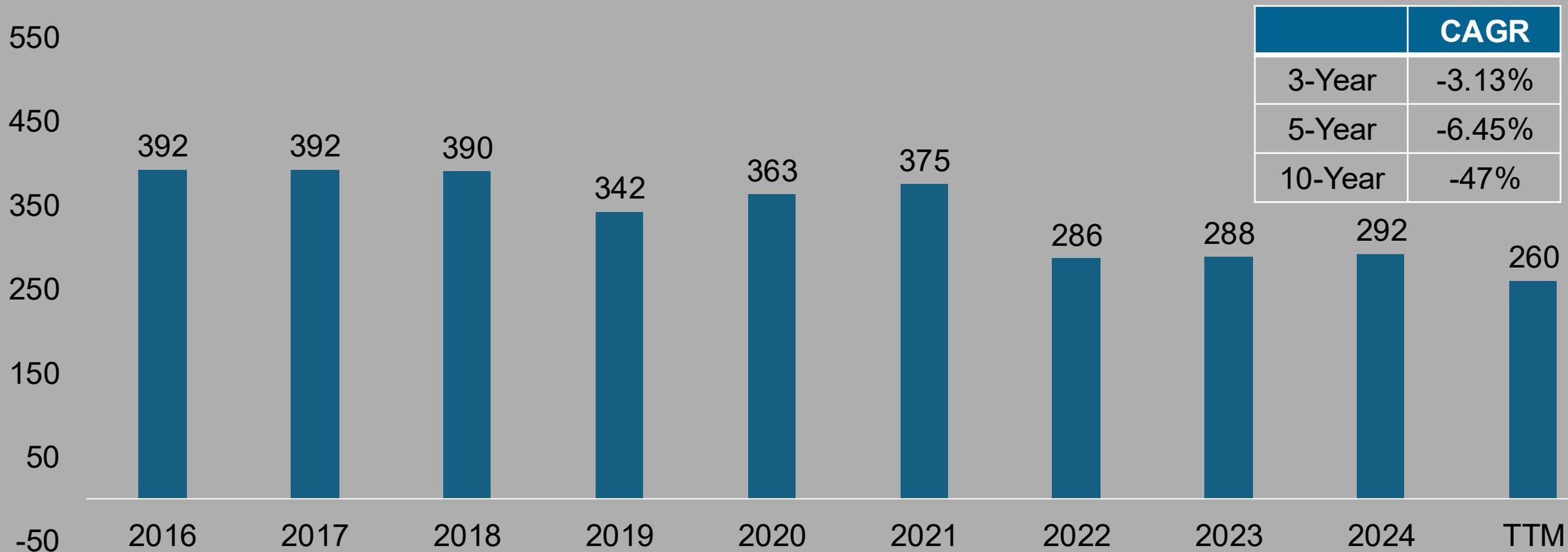
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Company-Owned Store Count



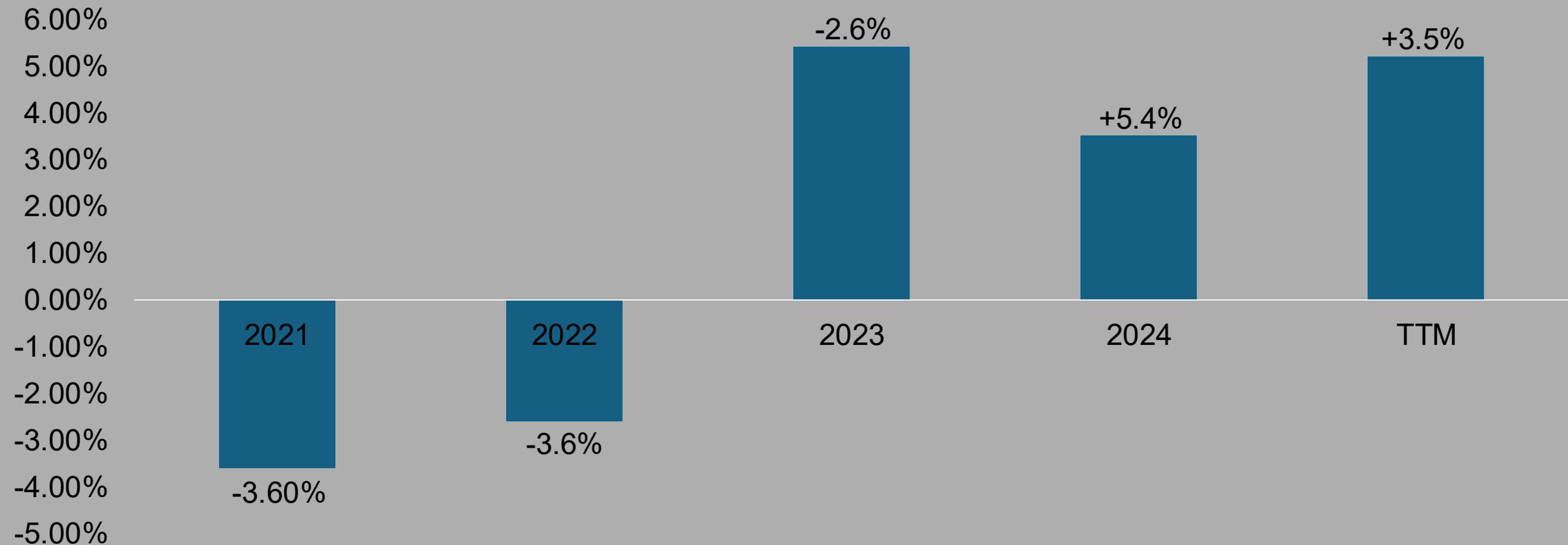
	CAGR
3-Year	-3.13%
5-Year	-6.45%
10-Year	-47%

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U.S. Company-Owned Same Store Sales



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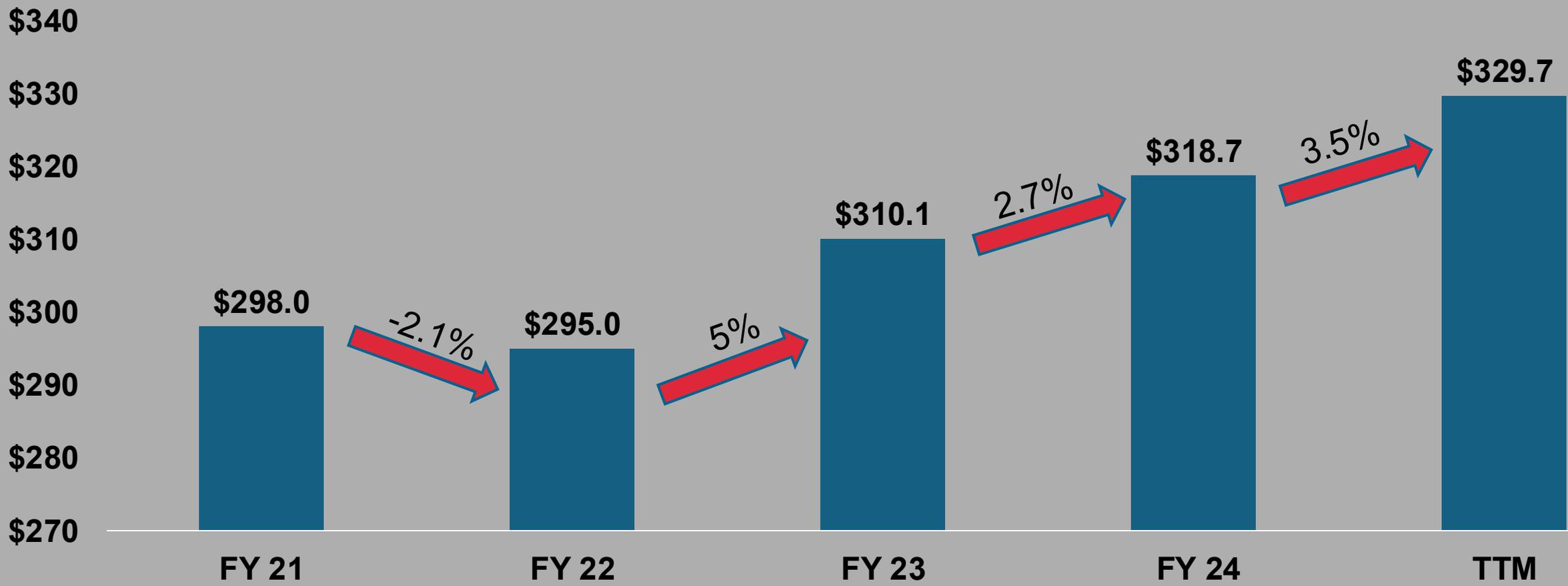


International Franchisees Royalties & Fees

- All international master franchisees pay royalties & fees to Domino's Inc. in the form of weekly payments that average 3.1% of weekly sales across all markets
- There is also an initial one-time fee that varies based on size and potential of the market in the master franchise agreement

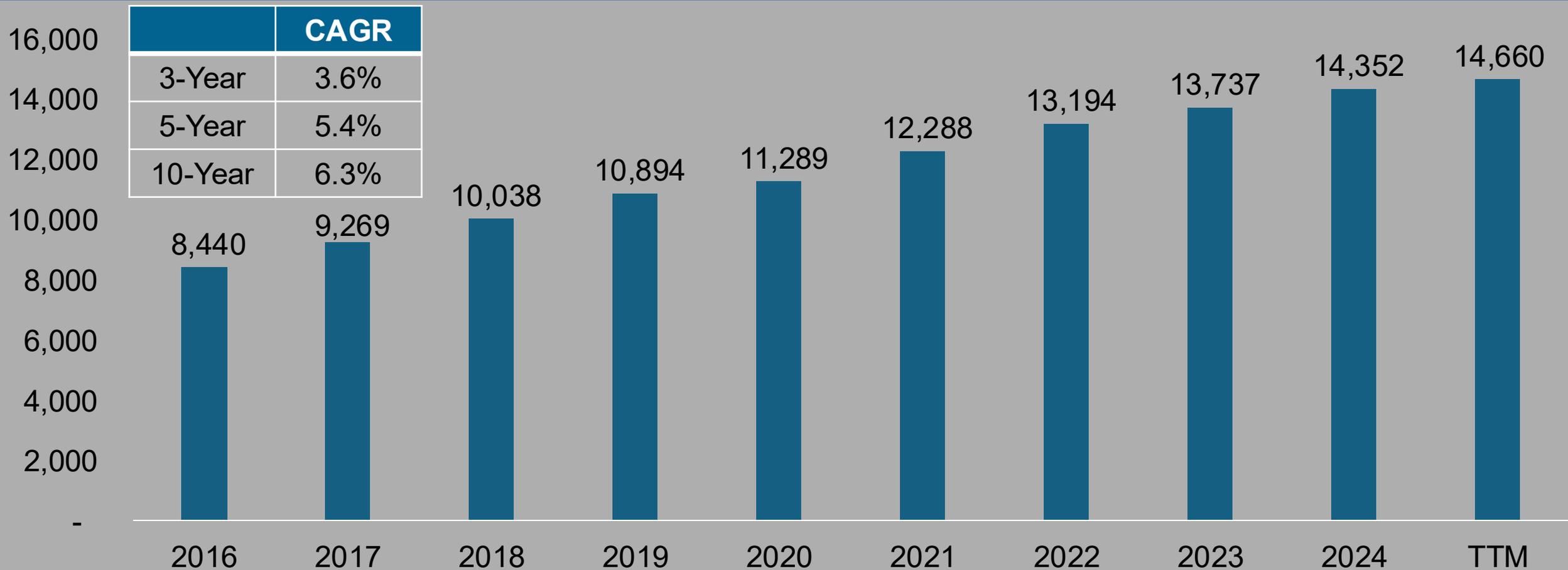


International Franchisees Royalties & Fees





International Store Count



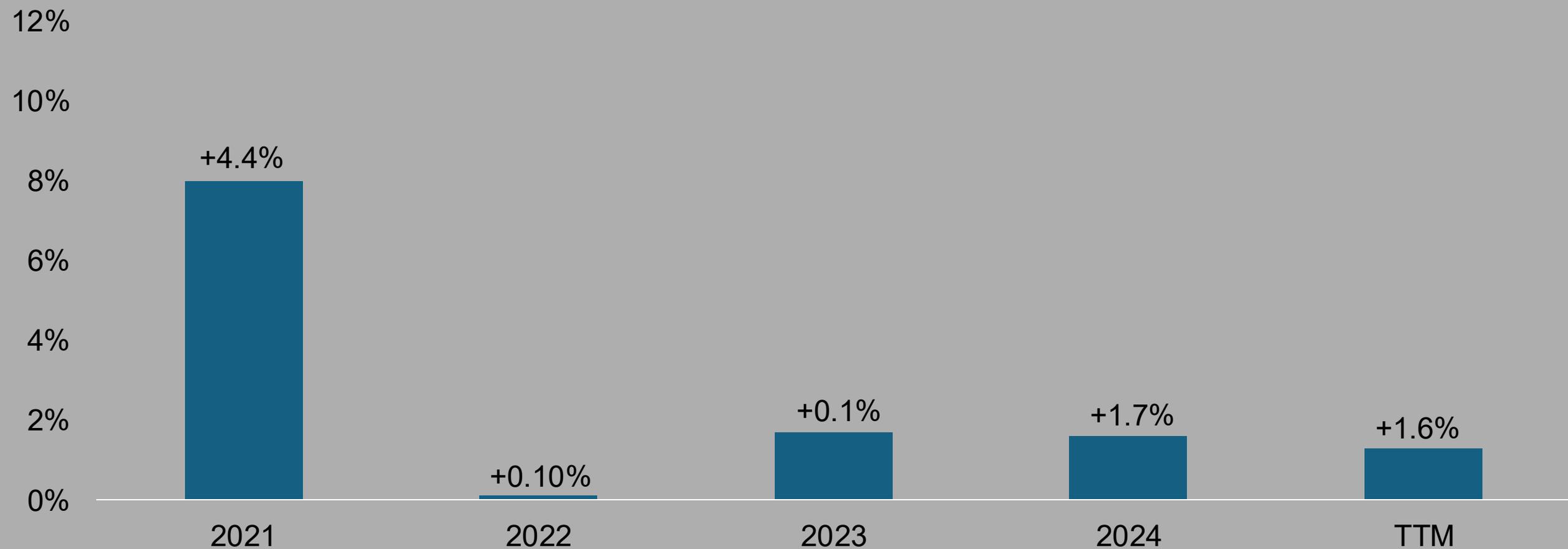
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International Same Store Sales



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Interpretation of Financial Statements

David Villareal

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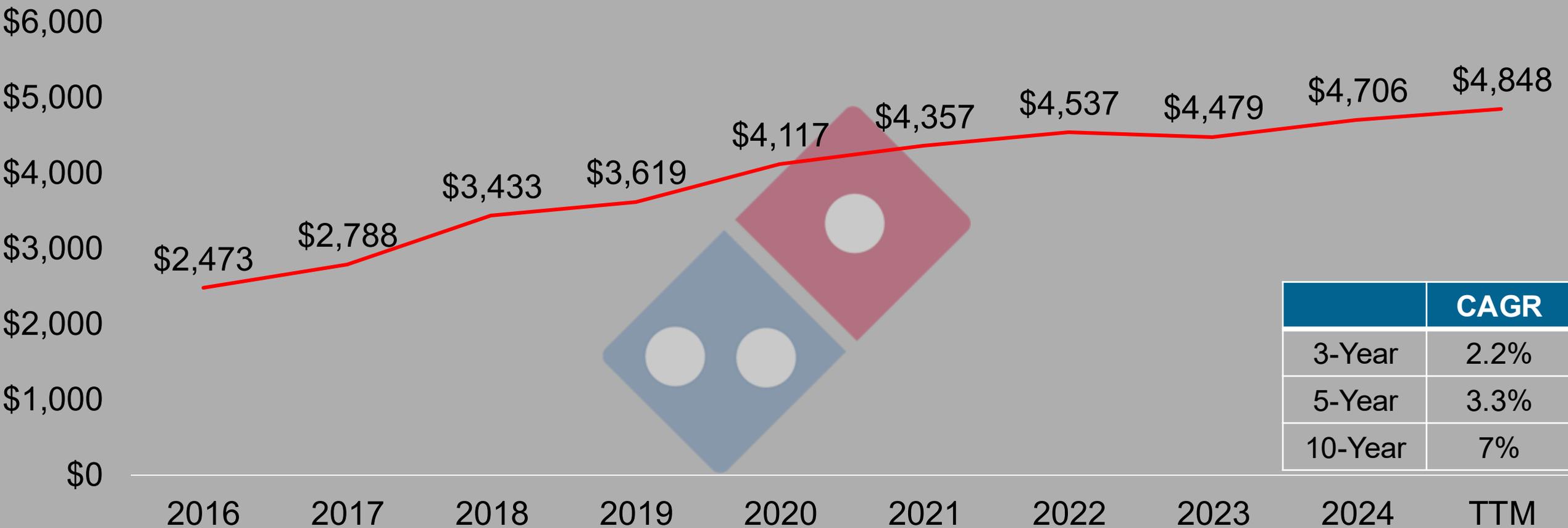


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Revenue

(Millions of USD)



	CAGR
3-Year	2.2%
5-Year	3.3%
10-Year	7%

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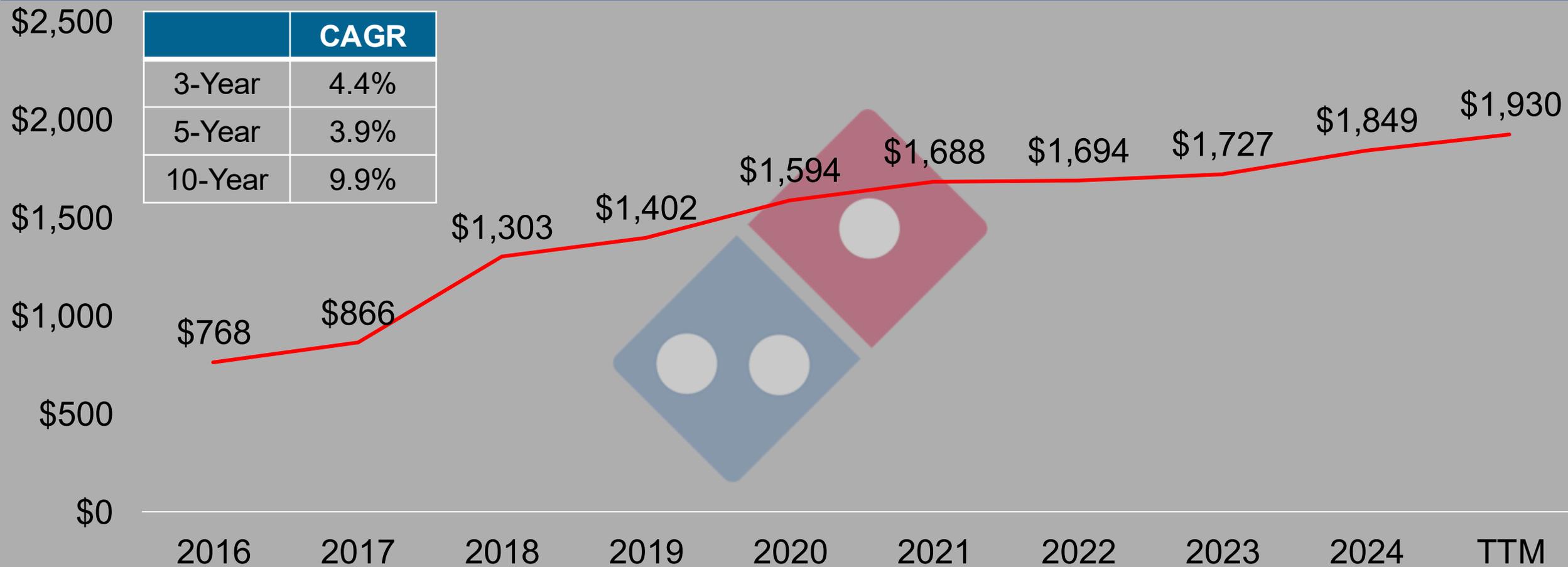
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Gross Profit

(Millions of USD)



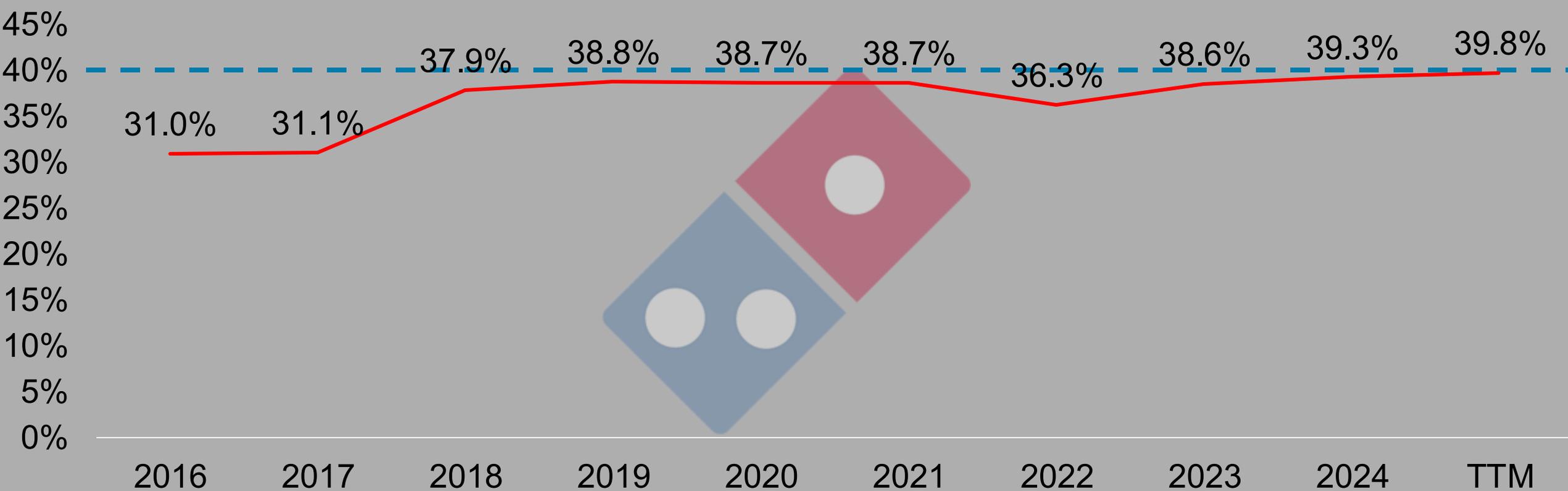
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Gross Margin %



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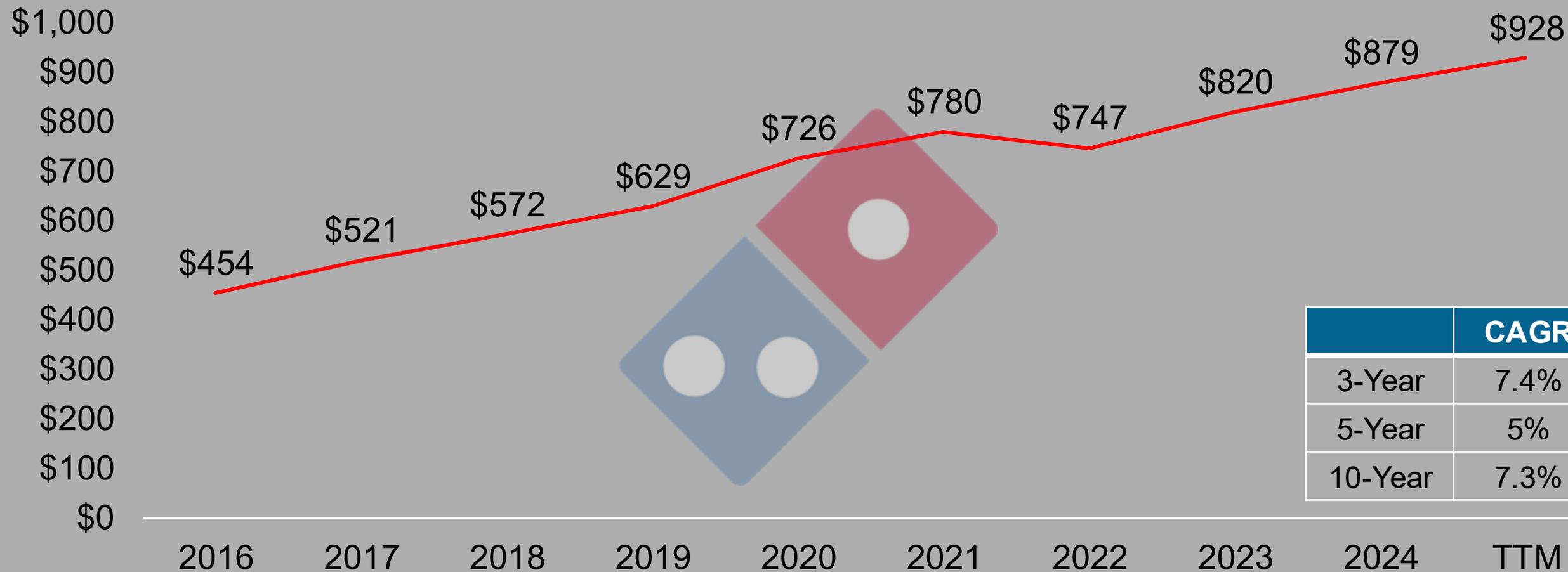
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Operating Income

(Millions of USD)



	CAGR
3-Year	7.4%
5-Year	5%
10-Year	7.3%

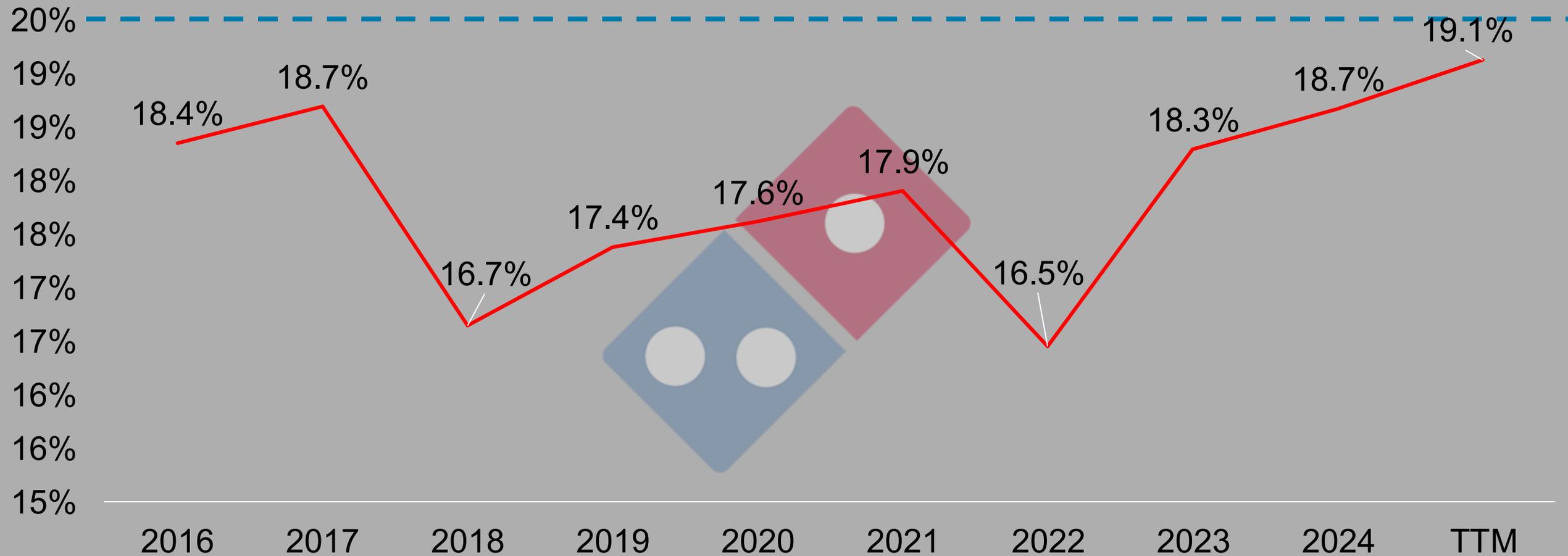
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Operating Margin %



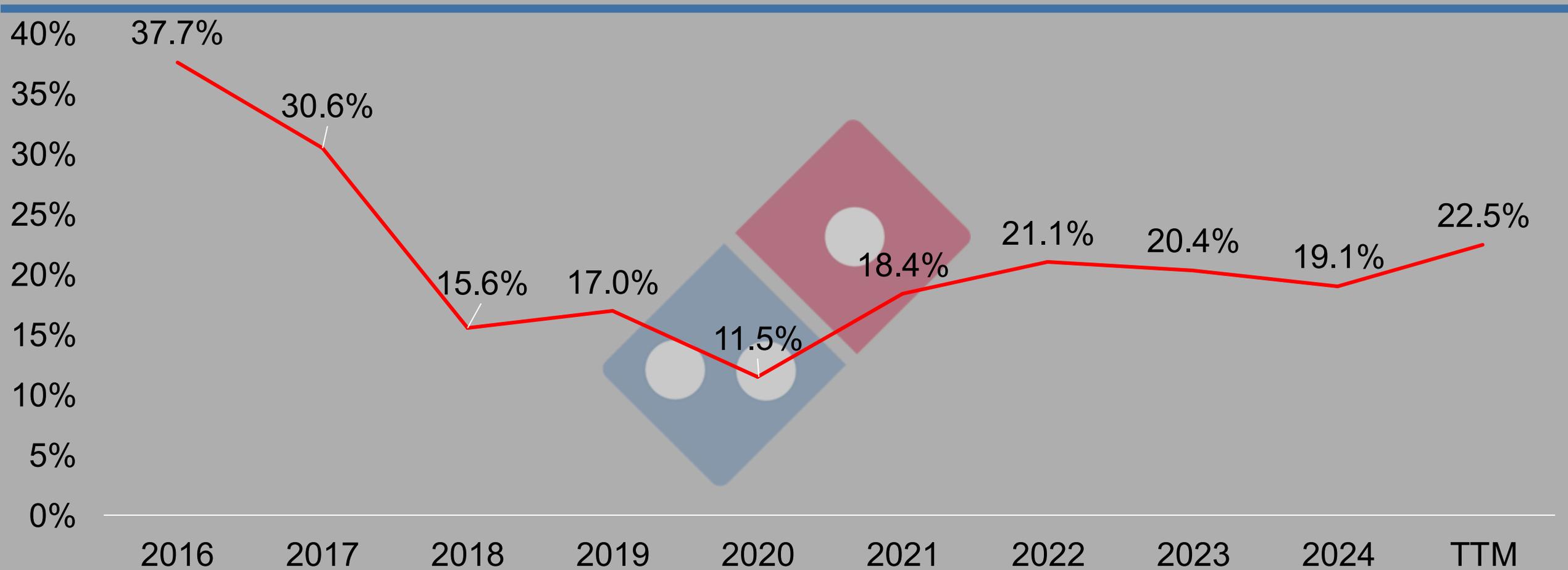
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Tax Rate %



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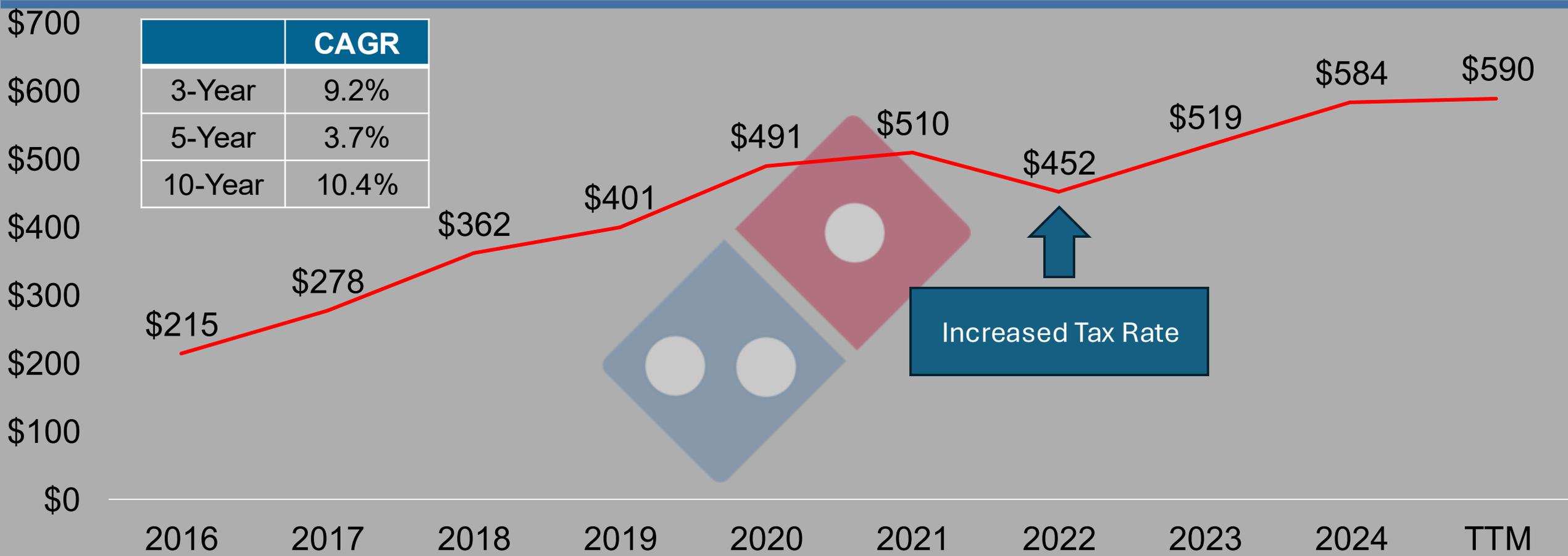
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Net Income

(Millions of USD)



	CAGR
3-Year	9.2%
5-Year	3.7%
10-Year	10.4%

Increased Tax Rate

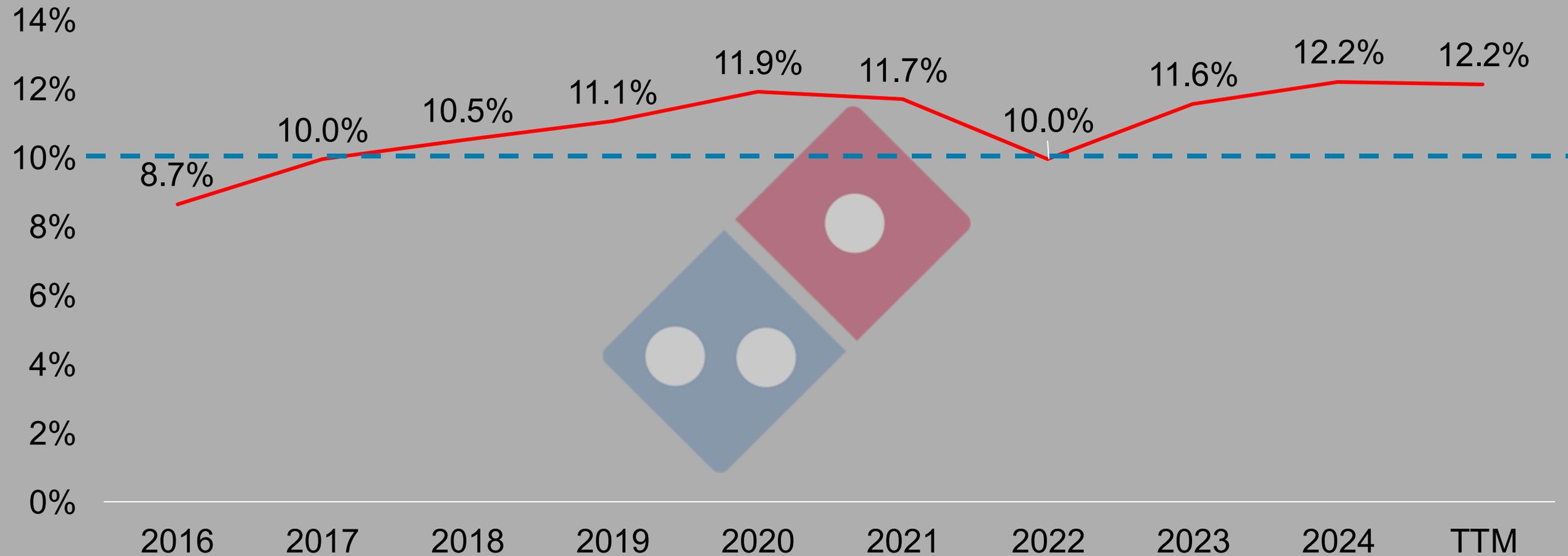
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Net Margin%



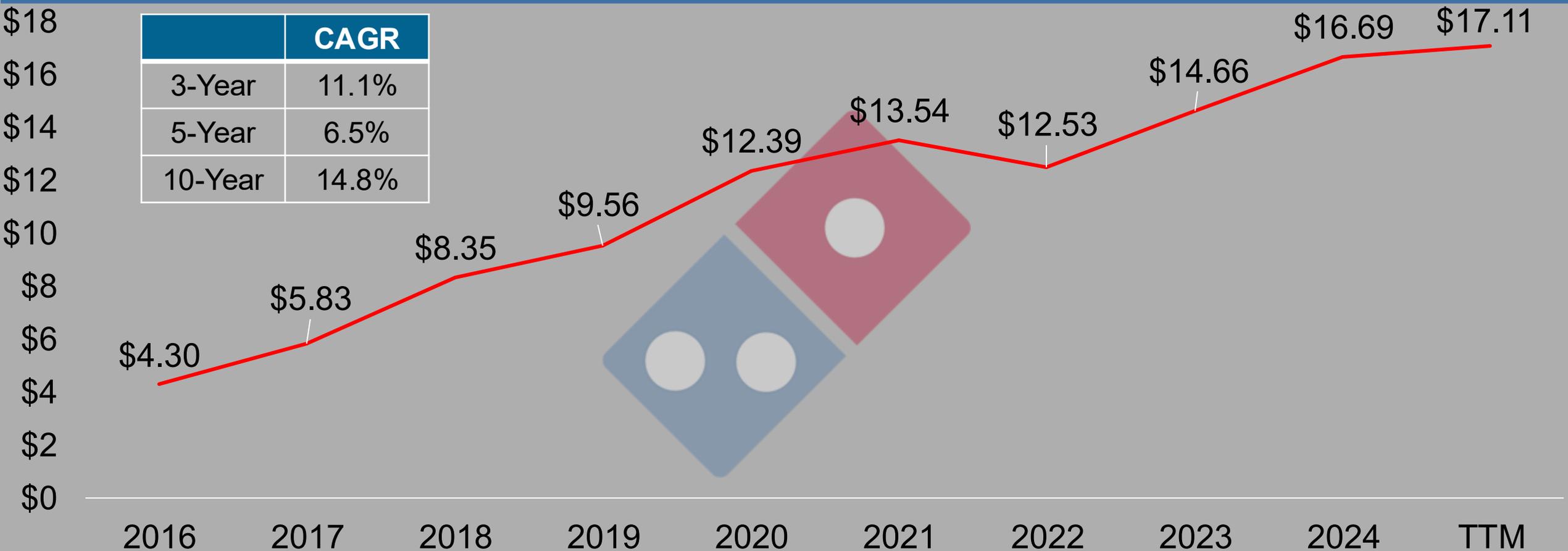
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Earnings Per Share



	CAGR
3-Year	11.1%
5-Year	6.5%
10-Year	14.8%

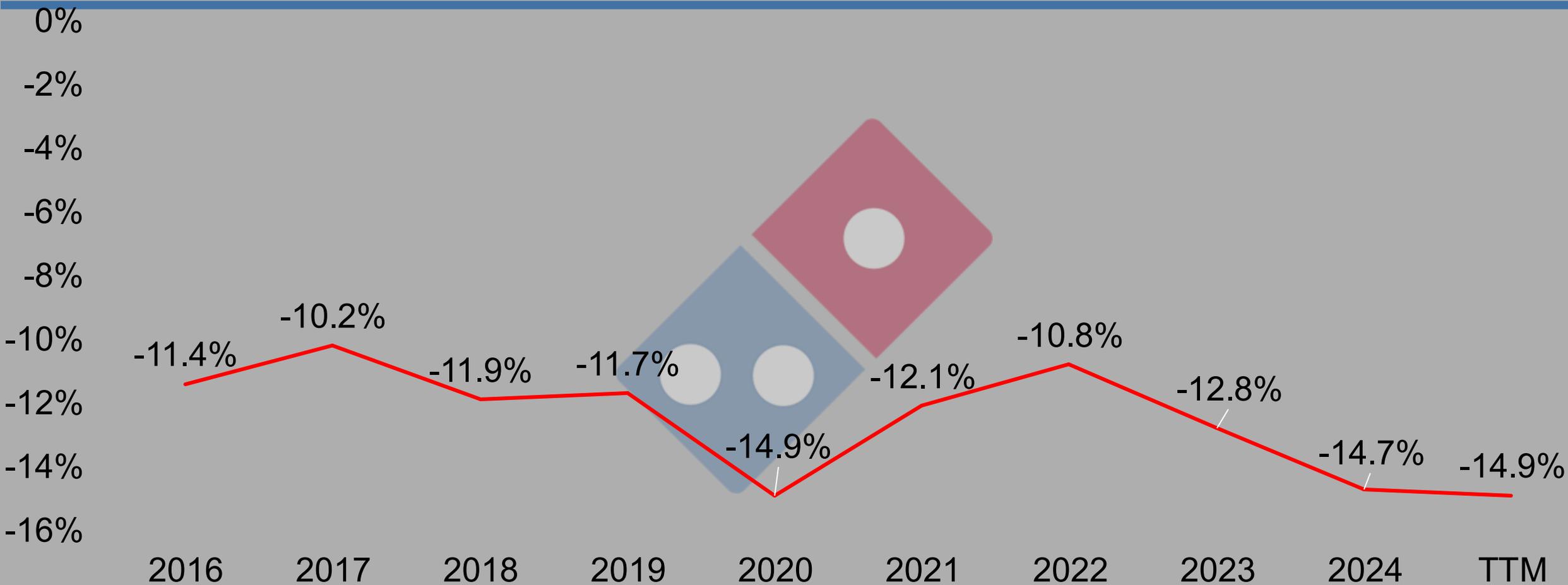
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Return On Equity %



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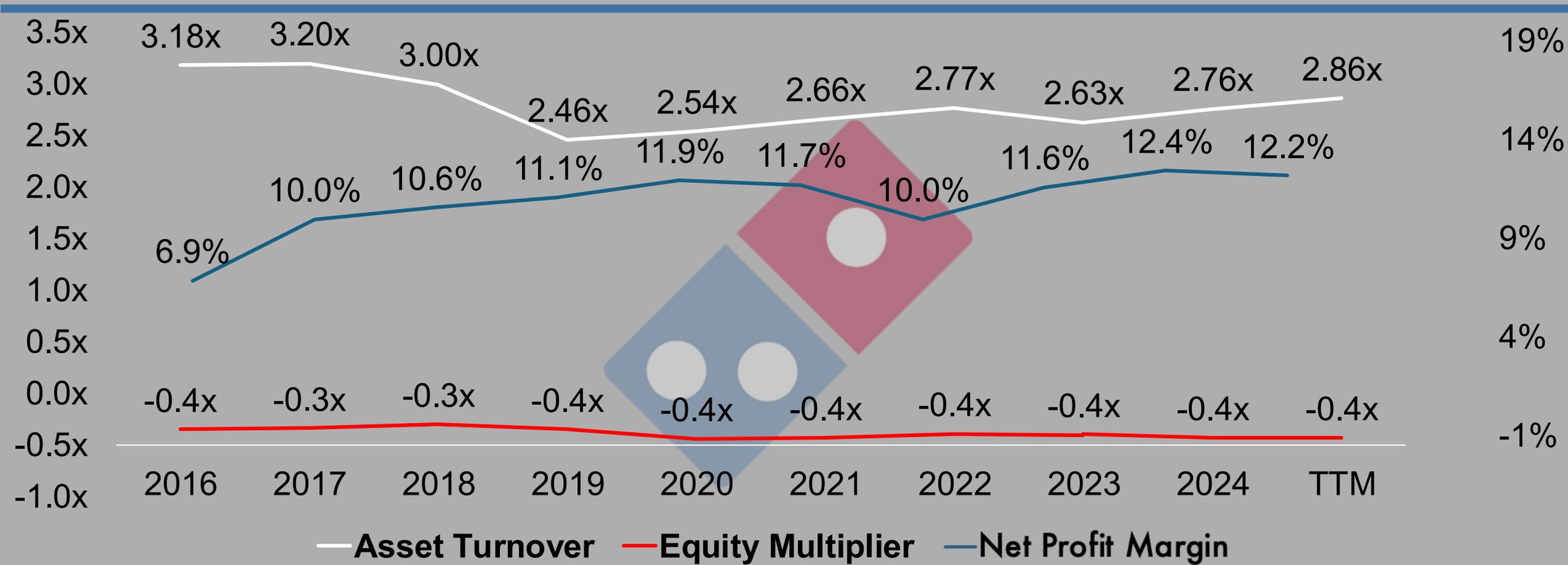
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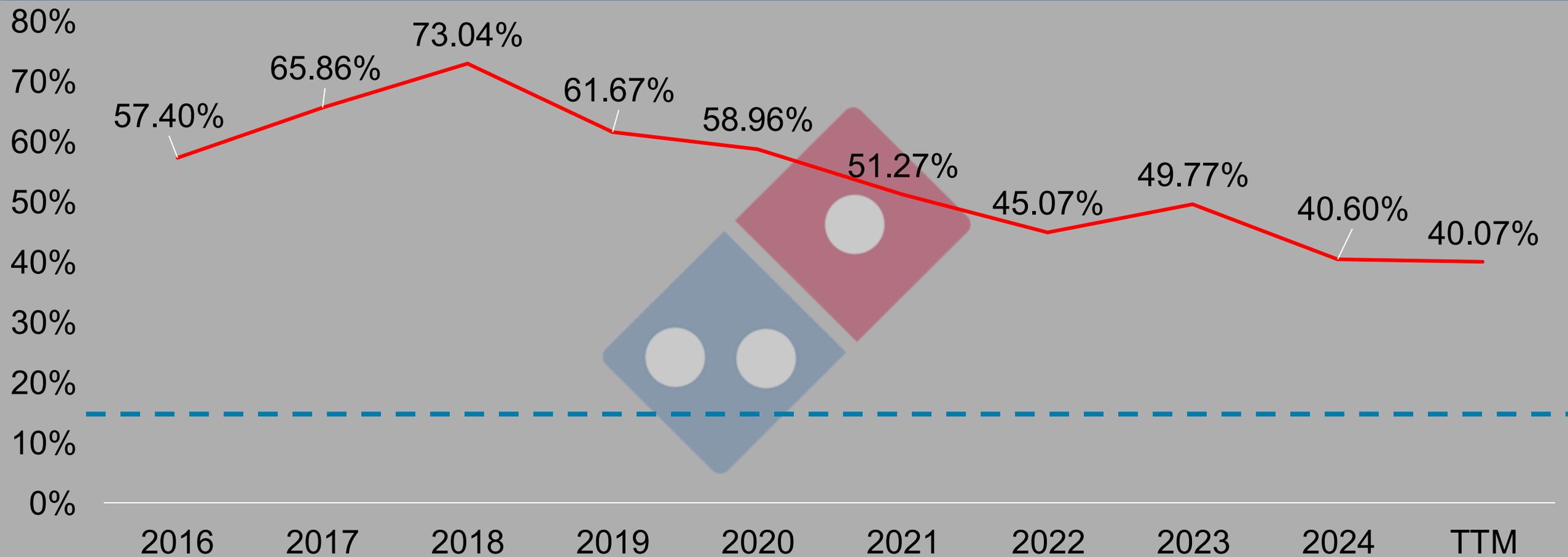
Dupont Analysis

$$\text{ROE} = (\text{Net Income/Sales}) \times (\text{Assets/Equity}) \times (\text{Sales/Assets})$$





Return On Invested Capital



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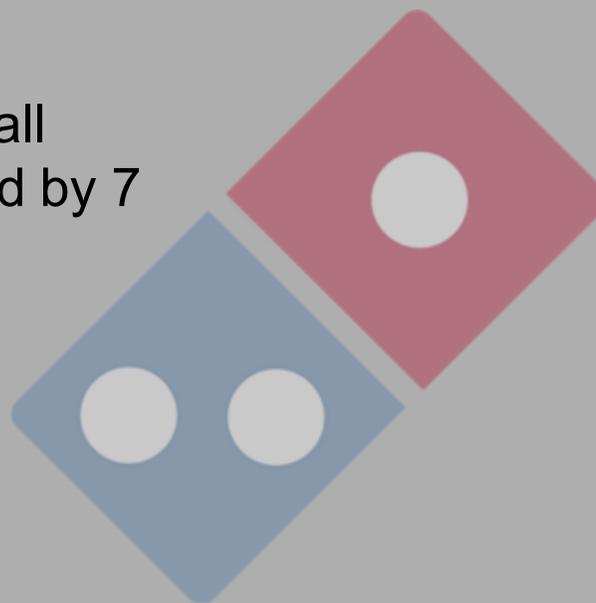
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Obligation Ratio (In Millions USD)

(+) Short Term Debt	(+) 6
(+) Long Term Debt	(+) 4810
(+) Preferred Stock	(+) 0
(+) Pension Funding Shortfall	(+) 0
(+) Annual Leases Multiplied by 7	(+) 316
(-) Marketable Securities	(-) 0
(-) Cash	(-) 140
<hr/> Annual Net Income	<hr/> 590 = 8.5x > 5x





Debt Maturity Schedule

2026	\$6
2027	\$1,319
2028	\$826.6
2029	\$648
2030	\$500
Thereafter	\$1,472.5

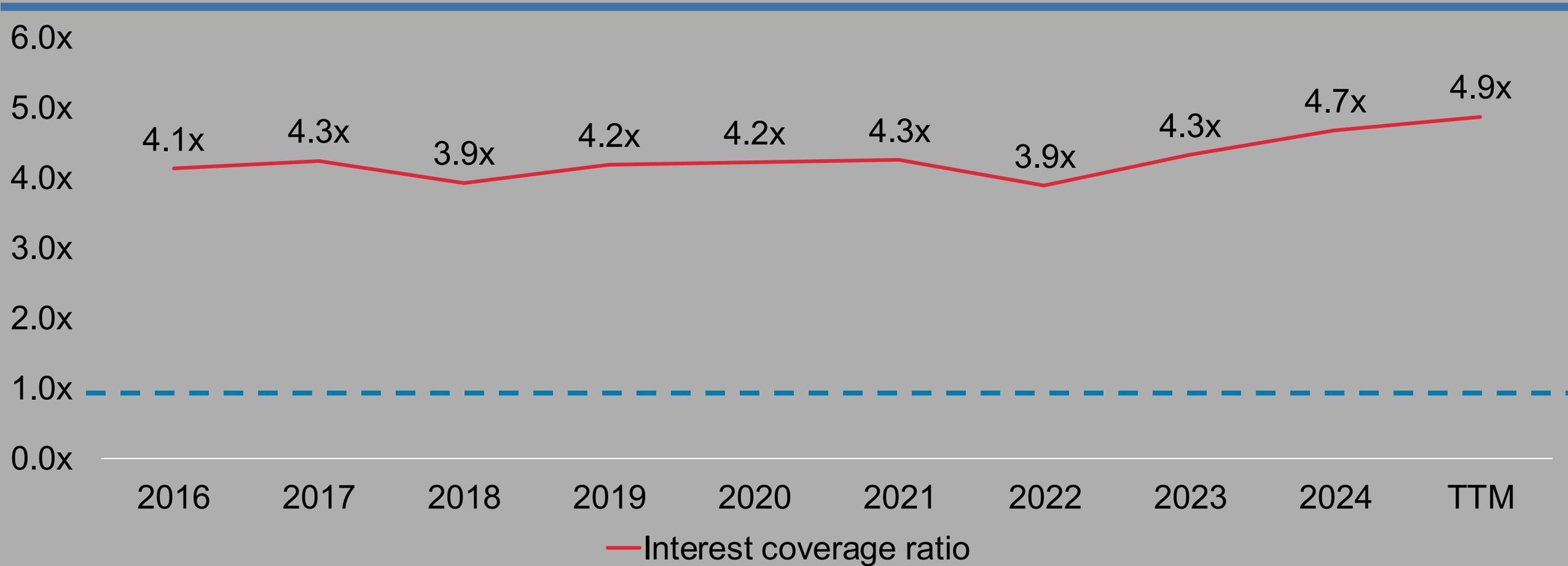
Company expects to refinance the 2017 10yr & 2018 9.25yr notes prior to their anticipated repayment date of mid 2027

If this does not occur, this could be a big problem



Interest Coverage Ratio

(EBIT / Interest Expense)



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Competitor Analysis

Maximiliano Guzman



Definitely, not Adobe



Domino's Main Competitors



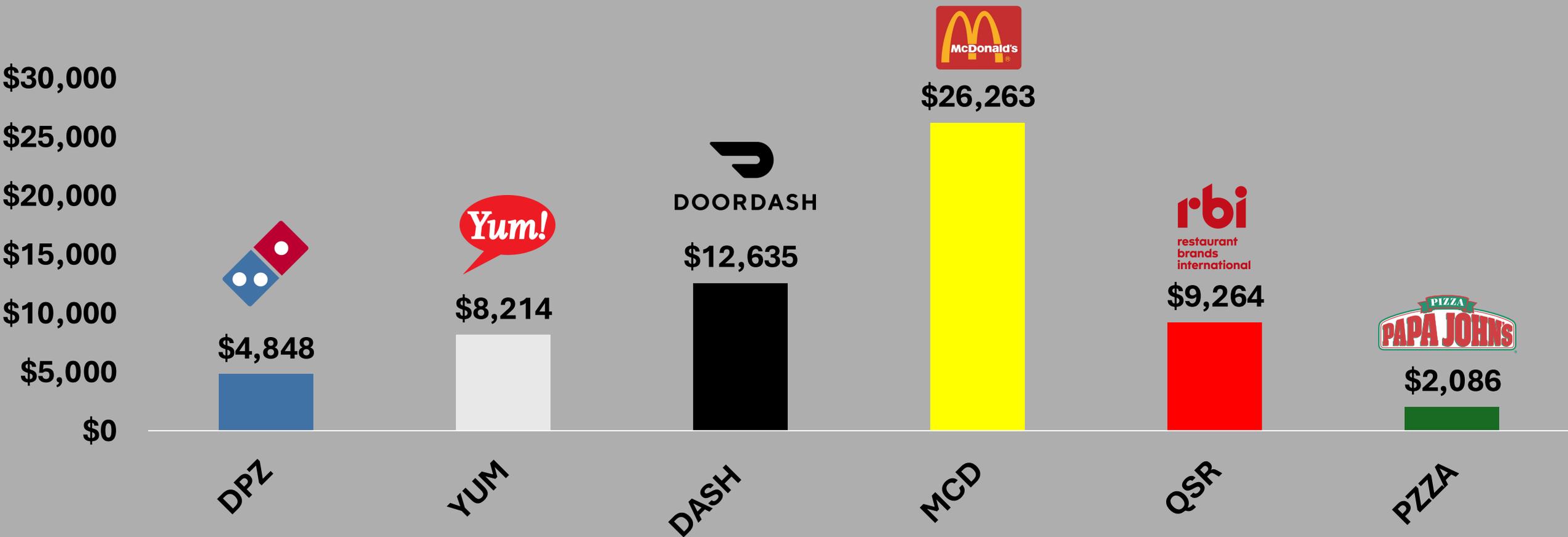
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Revenue

(Millions of USD)



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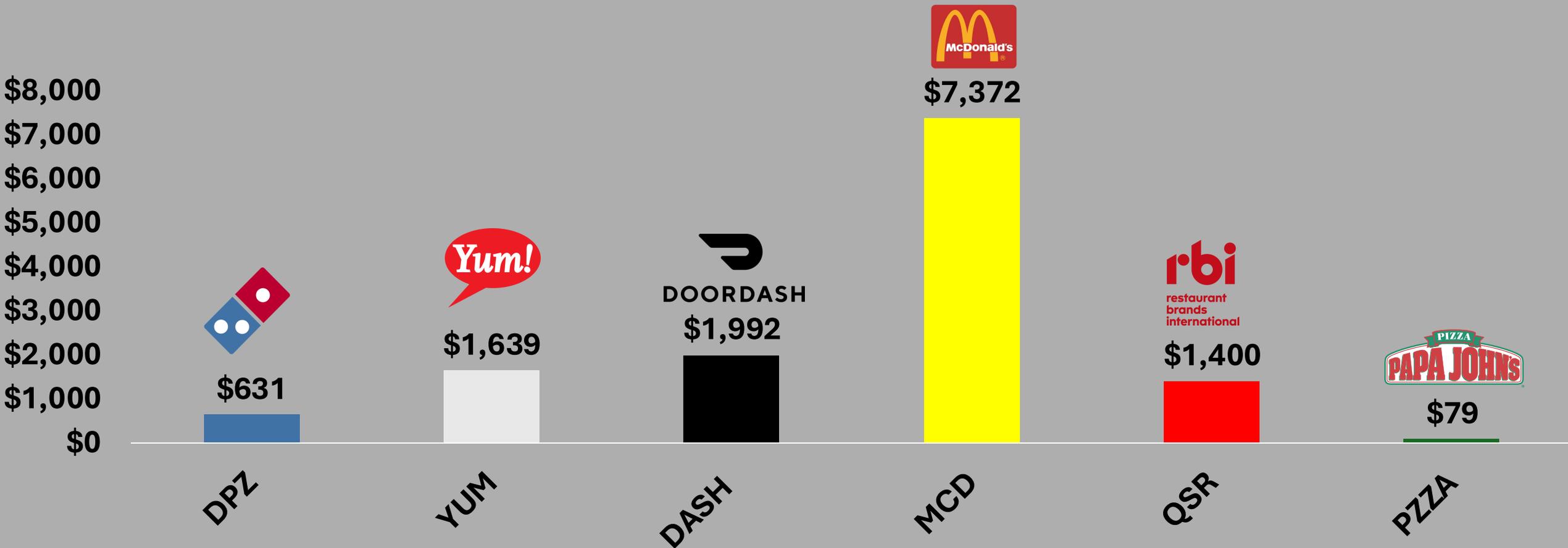
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Free Cash Flow

(Millions of USD)



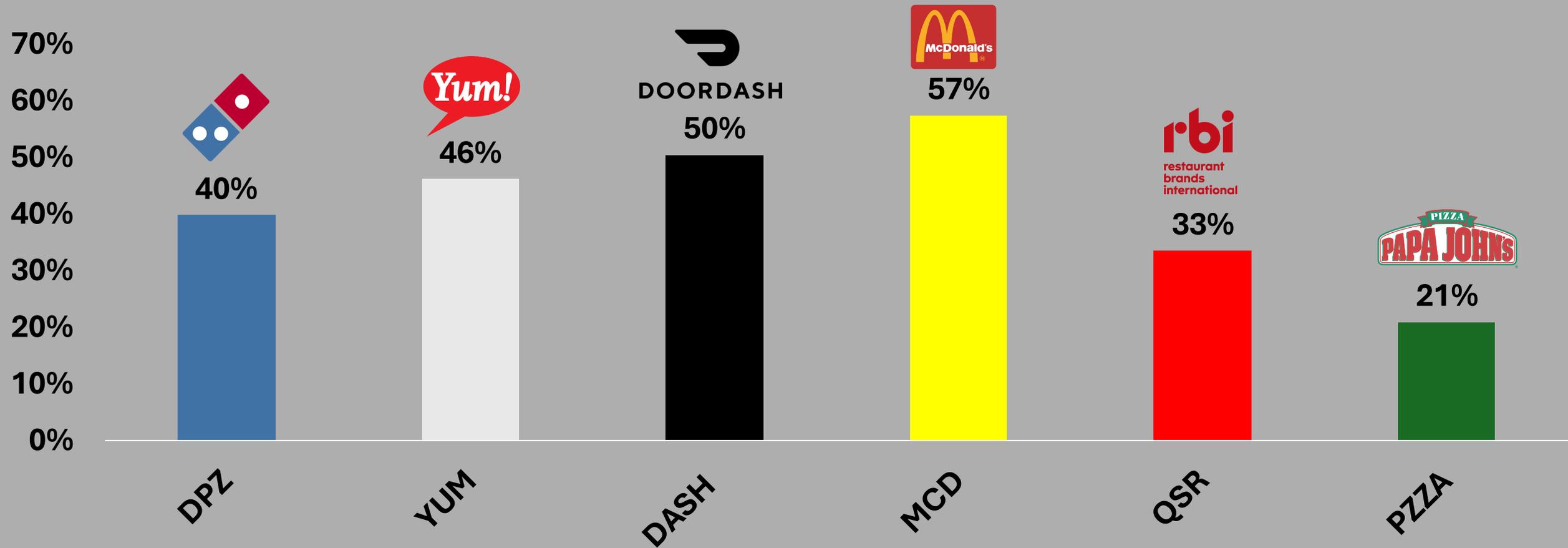
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Gross Margin %



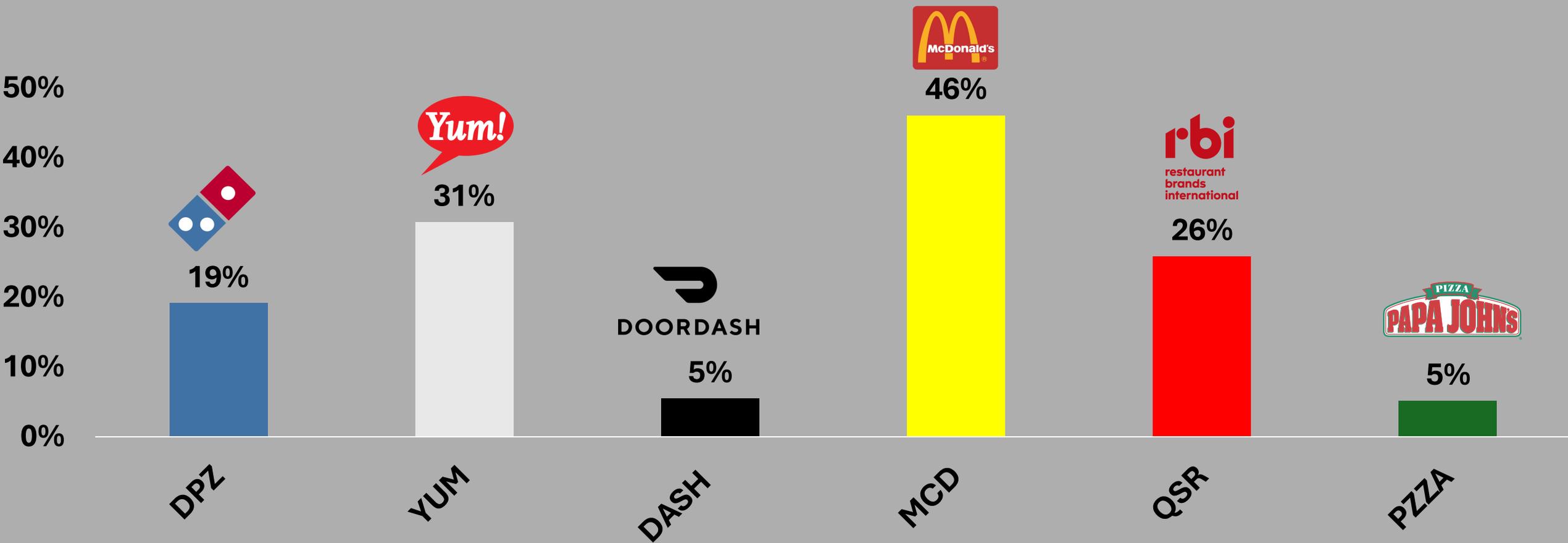
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Operating Margin %



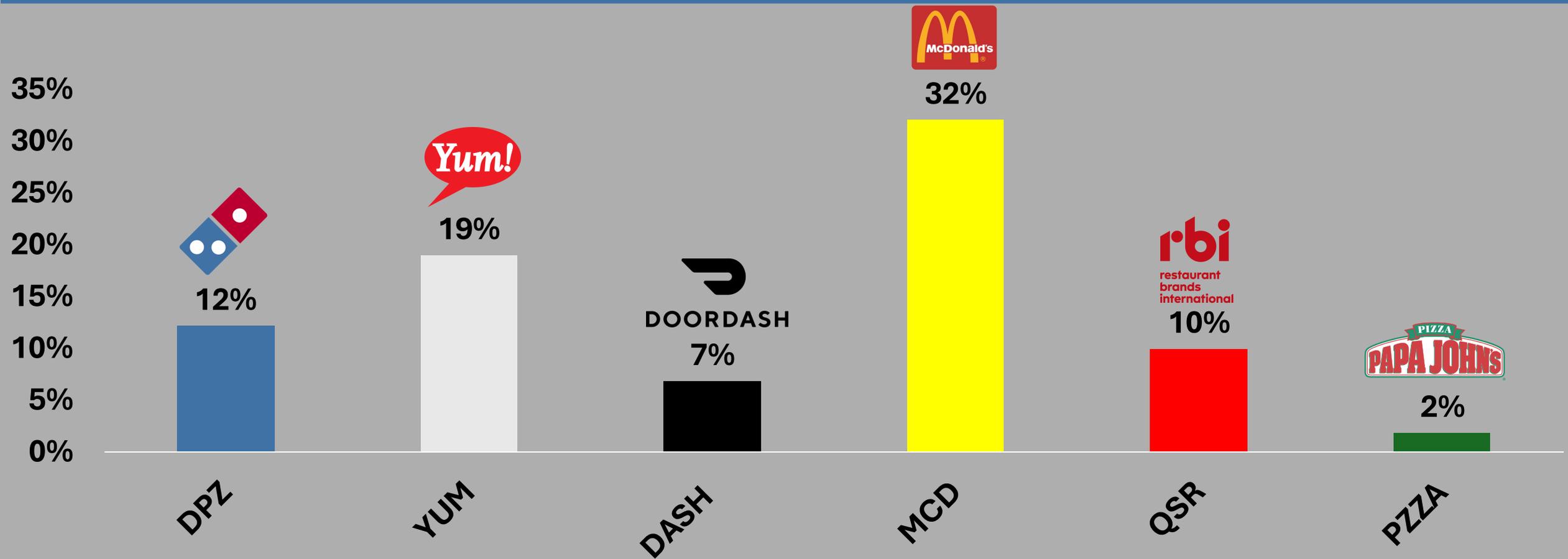
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Net Margin %



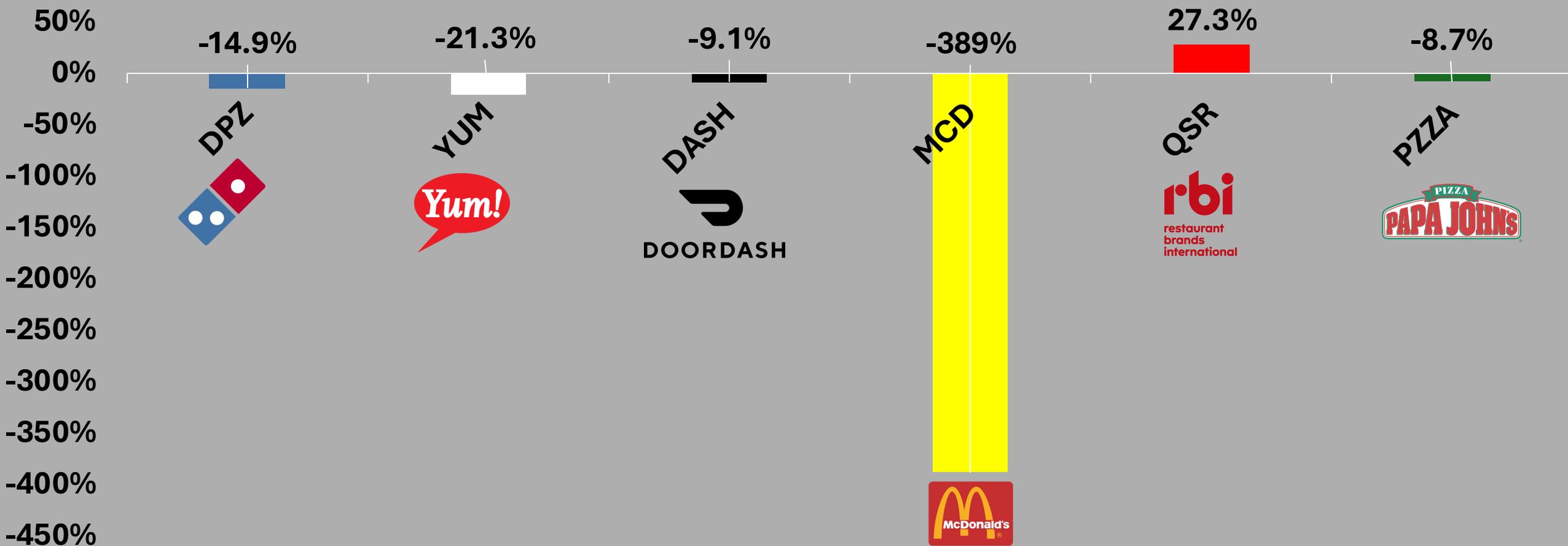
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Return on Equity



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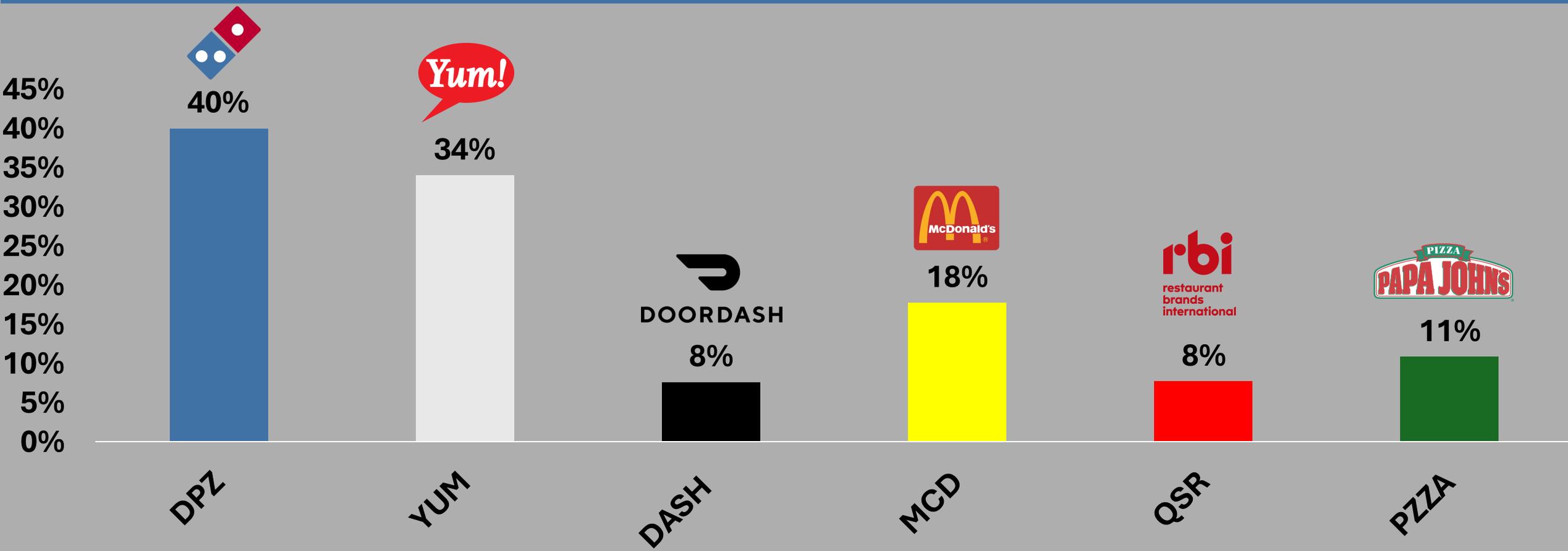
DuPont Analysis

$$\text{ROE} = (\text{Net Income/Sales}) \times (\text{Assets/Equity}) \times (\text{Sales/Assets})$$

Net Profit Margin	12.16%	17.95%	6.83%	32.04%	9.95%	1.83%
Equity Multiplier	-0.42x	-0.96x	1.89	-28.02x	0.89x	-20.89x
Asset Turnover	2.74x	1.19x	0.86x	0.46x	0.37x	2.36x
Ticker:	DPZ	YUM	DASH	MCD	QSR	PZZA



Return on Invested Capital



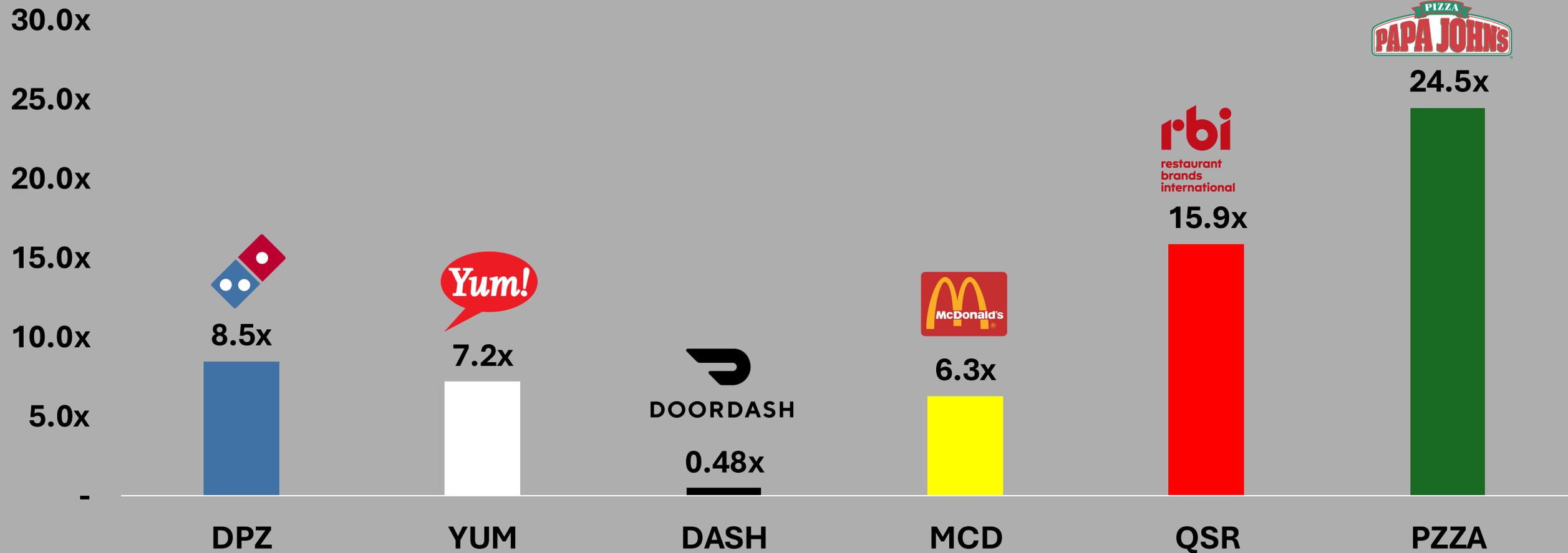
3/9/2026

Domino's

74



Obligation Ratio



3/9/2026

Domino's

75



Economic Moat

Christian Cadena

3/9/2026



You guessed it, not made with adobe !



Economic Moat





Brand Name

- Global Brand Name
- Successful History
- Part of Consumers Life's





In-House Supply Chain

- 30+ Supply Chain Centers across NA, and some Internationally
- Supports 99% of U.S & Canada Franchise Locations
- Drives Cost Efficiency & Consistency





Franchise Model

- 99% of Locations Franchised
- Asset-Light Growth Strategy
- Franchises take the startup cost and pay royalties, allowing for reoccurring revenue





Franchise Relationships

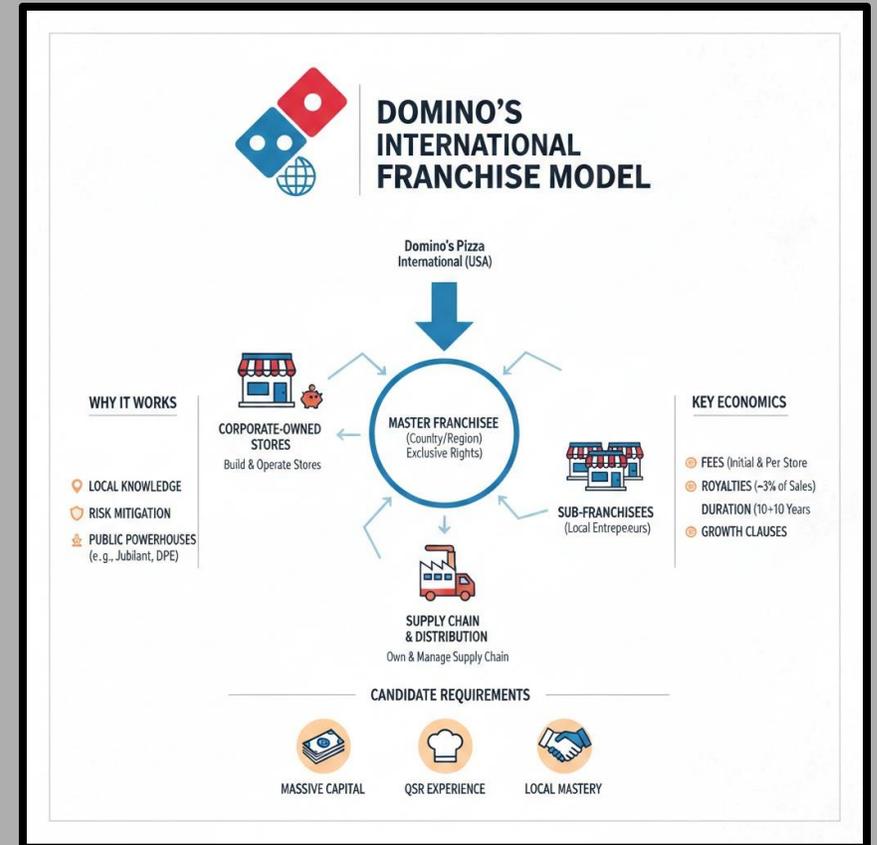
- Need to be experienced within Dominos to be a franchisee
- 99% participation in in-house supply chain with profit-sharing agreements
- Healthy Franchisee Lifespans and Returns





International Master Franchise Model

- 4 Master franchisees
- Menu Makes for Global Appeal
- Franchises Understand Their Markets
- Historically Healthy Franchises





Economies of Scale of Supply Chain

- Centralized Production Benefits
- Relatively fixed cost of bulk purchasing and production of large base of products
- As Production Increases Cost Per Unit Decreases
- Cost Advantages Over Other Firms





Economies of Scale of Stores

- Rapid Ability to Scale Rewarded by Franchise Model
- Low Capital Expenditures, benefiting from in-house supply chain , and brand name
- Shared Cost Among Franchisees Among Multiple Areas



Fortressing Strategy

- Key Strategy in opening more stores in the same markets
- Unavailable delivery personnel problem is minimized
- Maximizes Efficiency in carryout's, drivers, and protect volume
- Allows Domino's to pull customers from other fast-food restaurants



Volume Drivers, Competitive Pricing, Value for Customers



- \$20-\$25 Average Ticket Price
- High Volume of Sales compared to competition allows to maintain competitive price points
- Value Proposition for customers

MIX & MATCH DEAL
CHOOSE ANY 2 OR MORE
\$6.99 each
Prices higher for some locations
ORDER NOW

CARRYOUT DEAL
ALL PIZZAS 1 TOPPING
OR DIPS & TWISTS COMBOS
OR 8-PIECE WINGS
\$7.99 each
Prices higher for some locations
ORDER NOW

PERFECT COMBO DEAL
\$19.99
Prices higher for some locations
ORDER NOW

NEW YORK STYLE PIZZA **LARGE 3-TOPPING**
\$10.99 each
Prices higher for some locations
ORDER NOW



Technology and Innovation

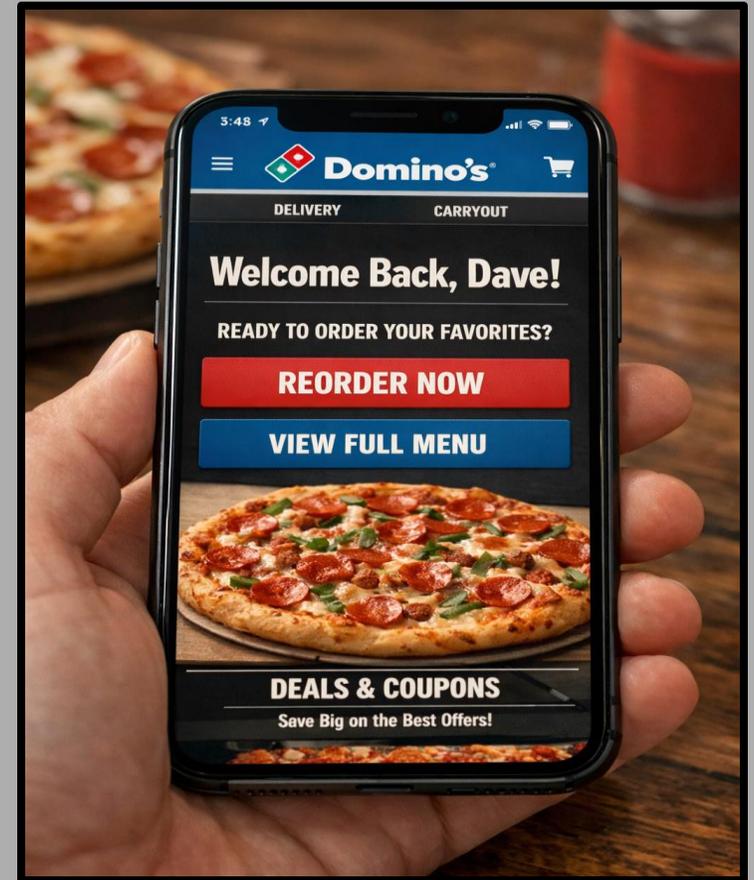
- Innovator in Tech
- Multiple Very Useful Innovations
- Constantly Looking To Improve





Customer Data

- Personal “Pulse” POS, allows Dominos to have 20 years of customer data
- Most Sales come from Digital Channels
- Data based Decision Making





Risk Factors

Carson Alldredge

3/9/2026



Free AI... No adobe



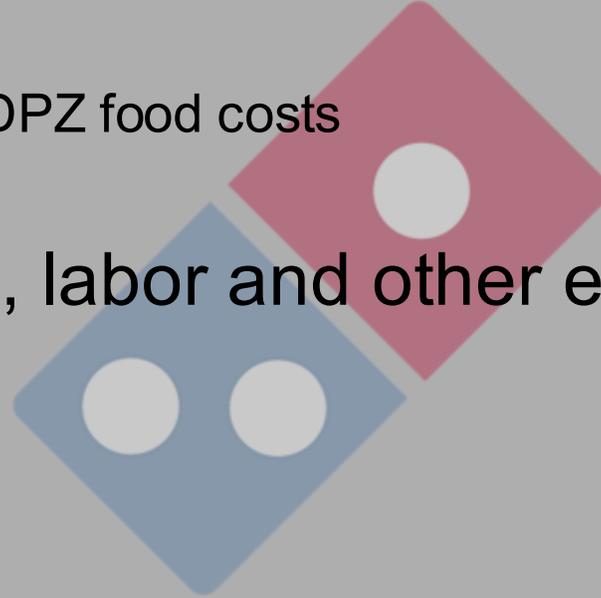
Highly Competitive Industry

- The QSR industry has low barrier to entry & a highly competitive landscape already
 - Low Switching costs, price wars, massive established players & high bargaining power of consumers can change market share quickly
- Existing or new competition could find an edge and apply pressures on market share and DPZ's growth



Input Cost Inflation

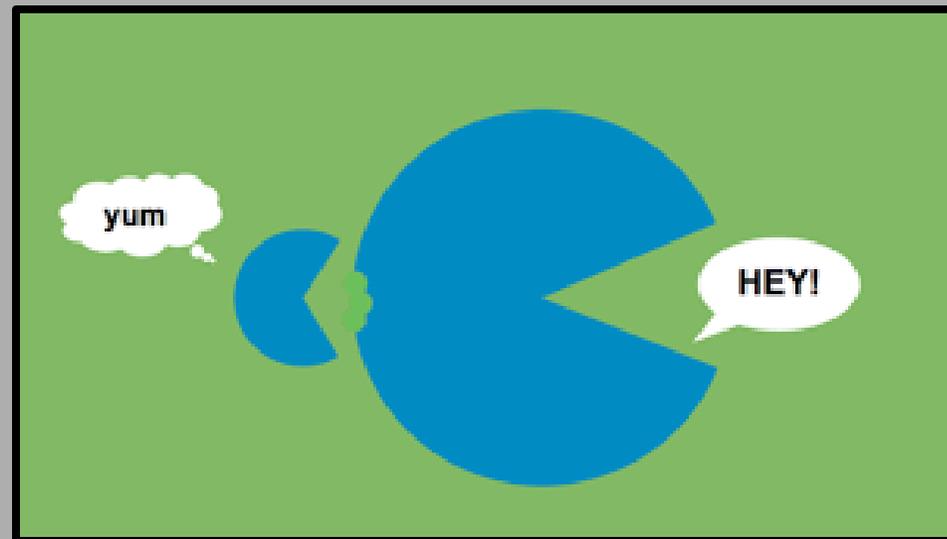
- Leprino Foods
 - 85% of cheese supplier for mozzarella cheese for entire pizza industry
 - Privately owned company
 - Cheese is a little over a $\frac{1}{4}$ of DPZ food costs
- Rising prices for food items, labor and other expenses necessary for operations





Heavily Franchised

- Growth depends on Franchisees staying profitable
- Cannibalization
- Rising Input costs are meeting a more expensive labor market





Labor & Supply Chain

- Low Paying salaries, at store level
- Delivery Driver wages
 - Gas prices
- Not easy to incentivize new workers, low attraction
- Wage increases, lead to a lower bottom line profitability
 - Low sales leverage, not enough order to spread out fixed cost of labor



Debt

- As of Sep. 7, 2025, they have 4.82 Bn Long-term debt
 - Next Year in 2027 they have a \$1.3 Bn due

Grocery Store Value Perception



- Convenience & price of grocery store items such as frozen pizzas can take away lower income customers from Dominos
- Customers may perceive grocery store items as better value, taking dominos out of the picture
- As economic pressures continue to weigh down on consumers, this may be a problem that grows with time



Growth Opportunities

Enrique Alvarado

3/9/2026



*Not Made With Adobe



Menu Innovation

Hungry for MORE strategy

- M- Most Delicious Food & Product Innovation
- Menu changes and increased offerings in the healthier direction “allegedly”
- 2 new product launches in 2025, with plans for 2+ products each year through 2028





Automation & Innovation

- DPZ is constantly innovating and automating their processes
- Successful efforts lead to:
 - lower costs & reduced reliance on labor
 - lower physical demand for jobs & heightened efficiencies





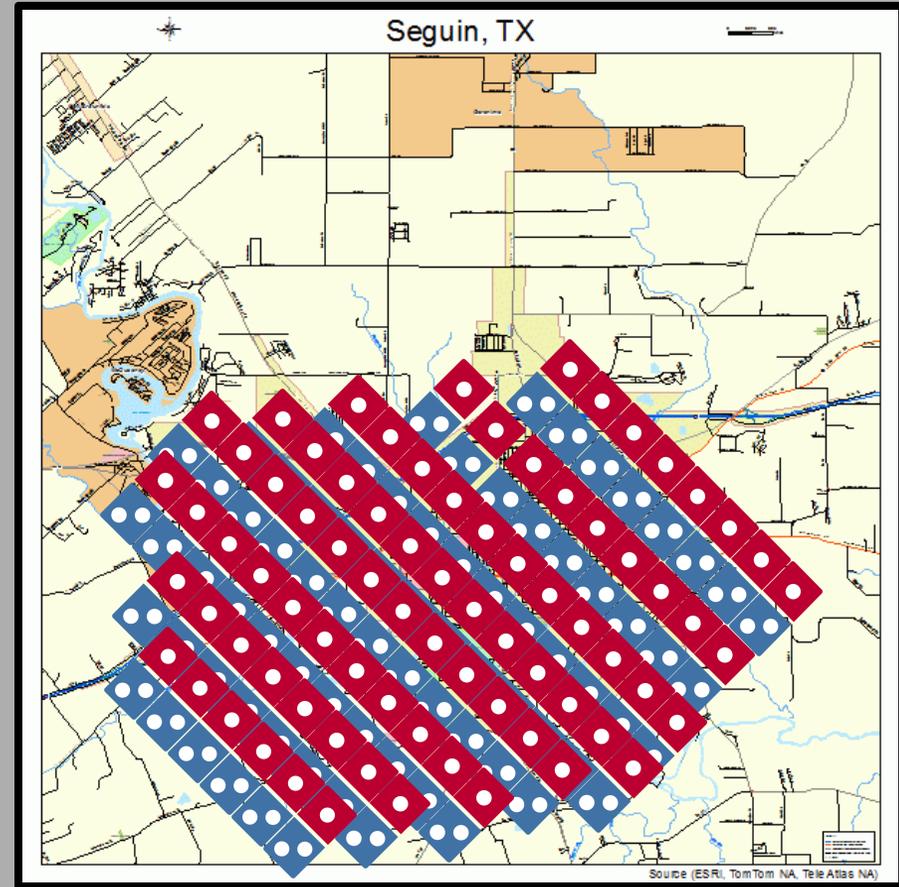
Legacy vs New Facilities

	Legacy Facilities (pre – 2020's)	Newer Automated Facilities
Facility Examples:	Du Quoin, Illinois East Granby, Connecticut	Crown Point, Indiana, Naas, Ireland
Square Footage:	<=100,000sqft	<=115,000sqft
Production Capacity:	450 trays of dough/hour	950 - 1200 trays of dough/hour
Employee Count:	100 – 150+ Employees	50 - 85 Employees



Continued Fortressing

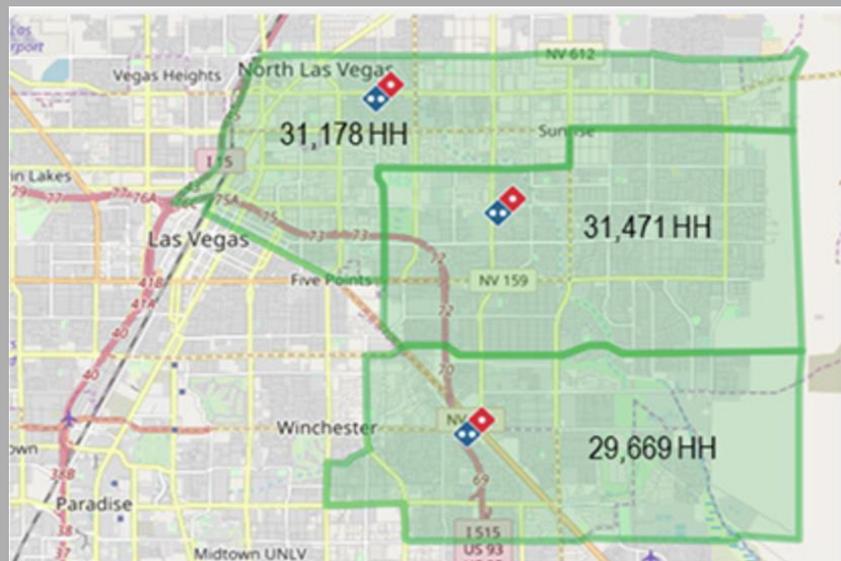
- Reduces delivery radius per location
- Creates faster service & fresher products upon delivery
- Improves the delivery economics for drivers
 - Shorter deliveries = more deliveries/hour
 - More deliveries = more revenue for DPZ & drivers alike



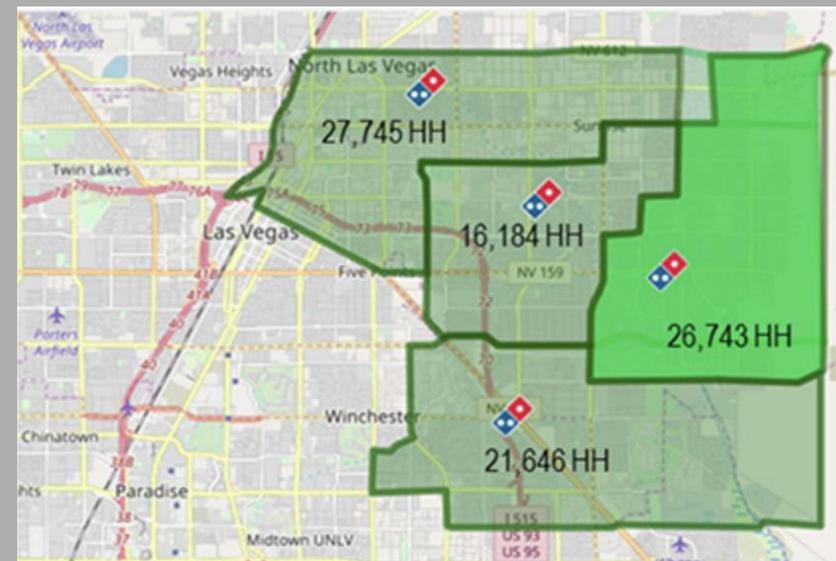


Fortressing Success

12 months pre-realignment(3 stores)



12 months post-realignment(4 stores)



Results for store cluster

Avg Annual Sales per store/yr
+\$42,120

Avg Carryout Sales per store/yr
+\$81,640

Net Promoter Score +12

Avg EBITDA per store/yr
+16,654

Continued Franchise Expansion



- Continued franchise model allows for fast expansion with low cap ex
- This raises royalty fee revenues, as well as the advertising & promotion budget
- More market penetration & fortressing improve supply chain efficiencies, brand recognition, and delivery radius



Value Pushes in Economic Downturns

- DPZ can offer extremely low pricing that cannot be matched by small or independent competition
- Reinforced by rewards programs
- Ex: 2025 “Best Deal Ever” promotion
Any pizza for \$9.99





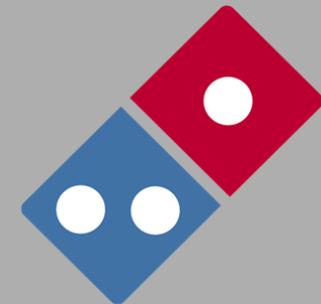
Domino's Rewards

- Loyalty program targeting “light & carryout users” relaunched in 2023
- Members earn points for every qualifying order
- Over 35.7M users as of the end of 2024, up 2.5M that year
- Drives data collection, which optimizes personalized marketing, creating a flywheel for said users

DoorDash Partnership



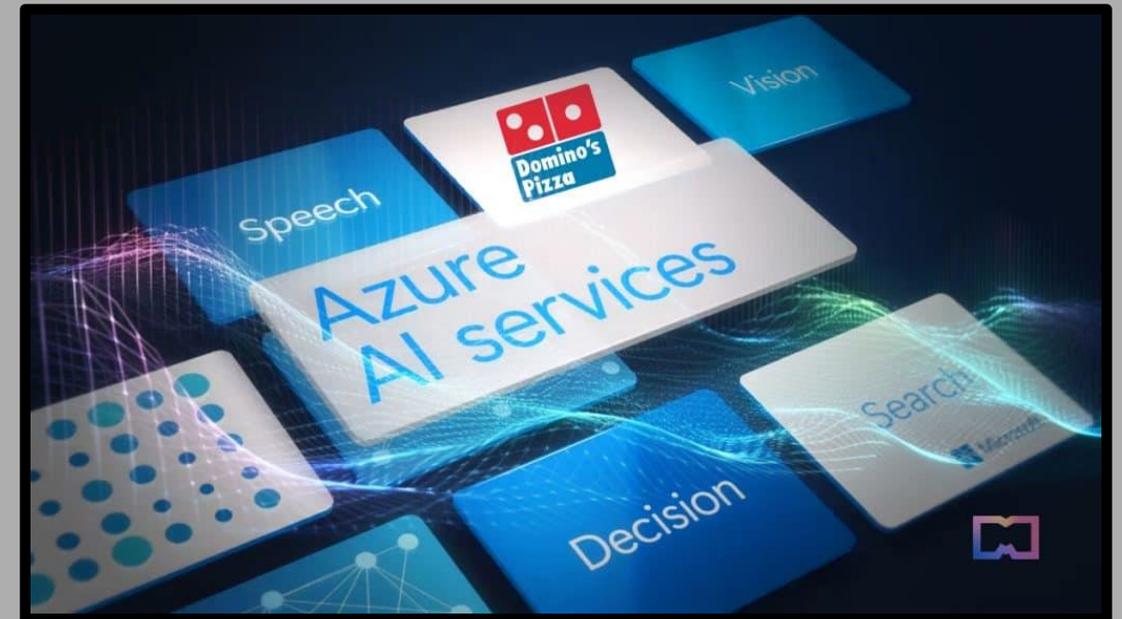
- Domino's pizza is now available on DoorDash as of May 2025
- DASH is the largest player in the U.S. food delivery market with 67% market share as of early 2025
- Allows wider consumer reach especially in the suburban & rural markets
- DPZ will still use their own drivers





Microsoft Partnership

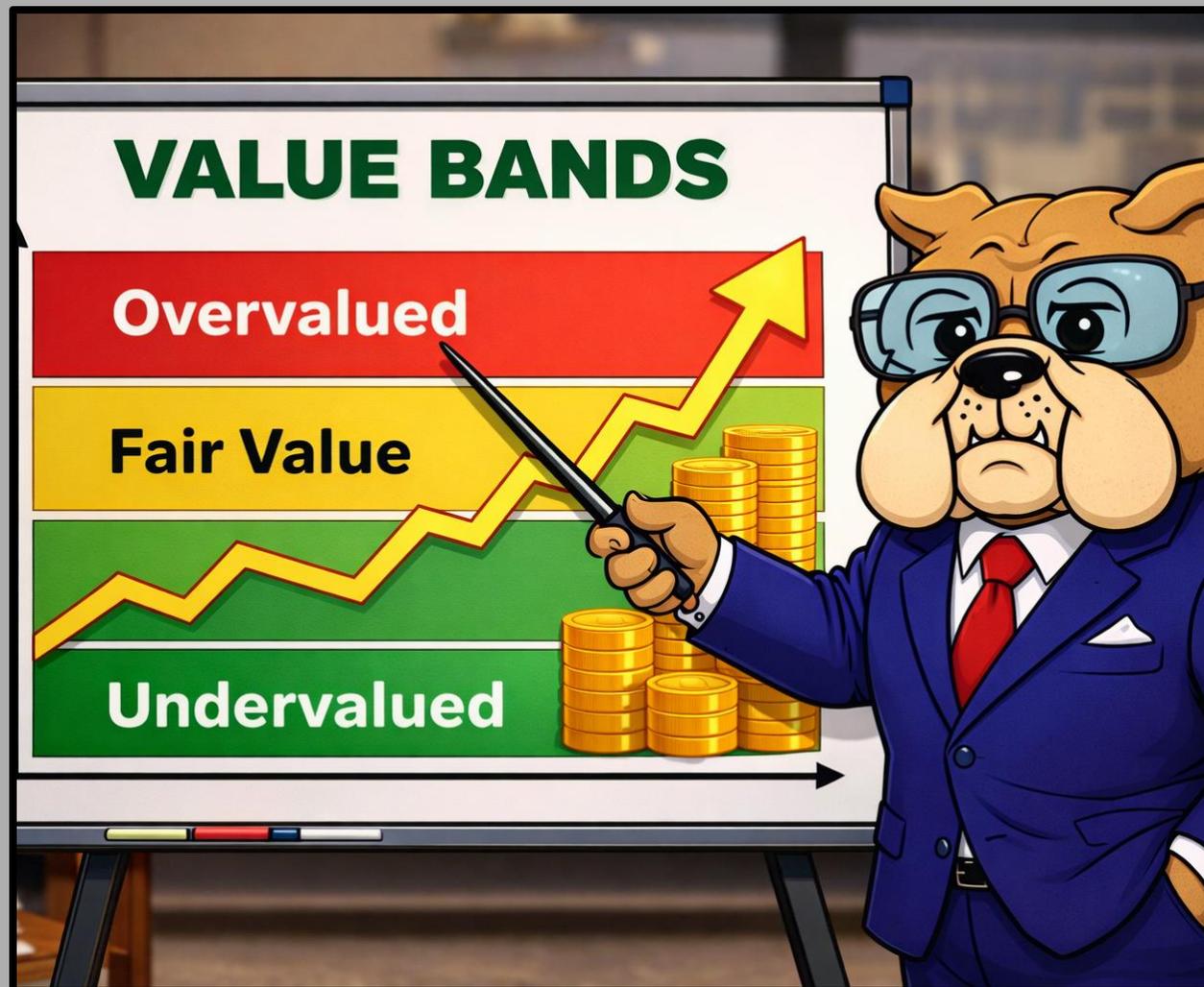
- 5-Year partnership 2023 – 2028
- Focused on integrating AI & Azure for two objectives:
 - Personalizing customer ordering experience
 - Optimizing store-level Op-efficiency





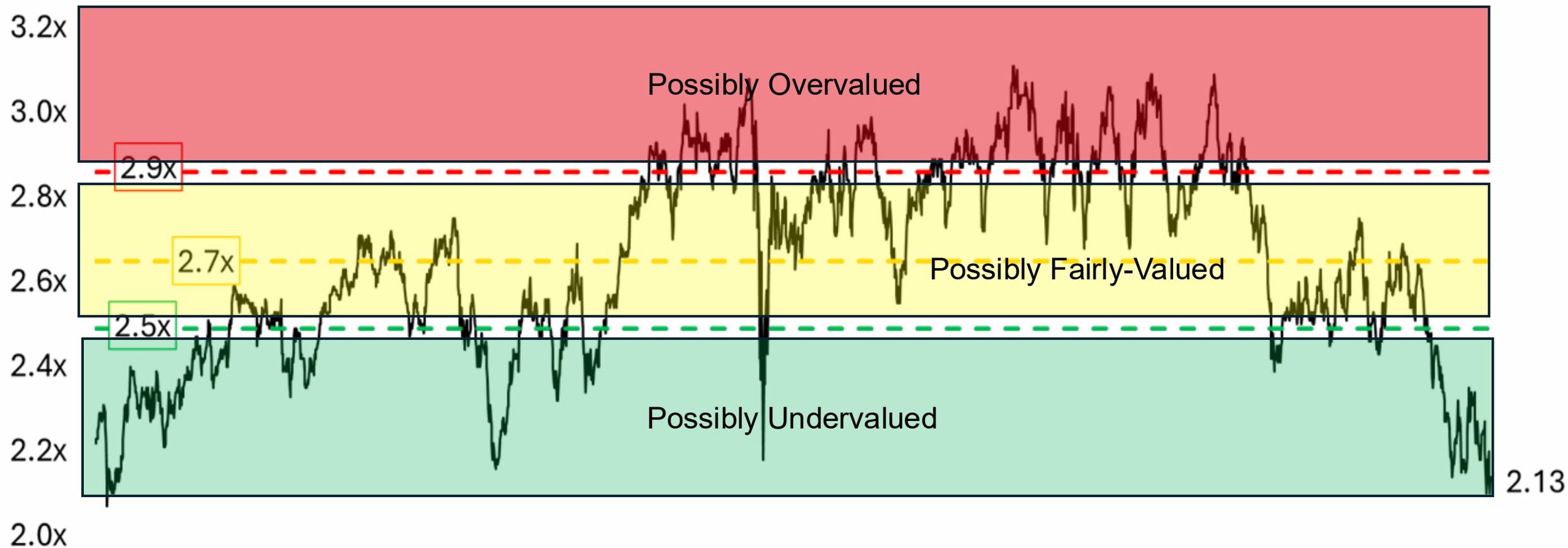
Value Bands

Maximiliano Guzman



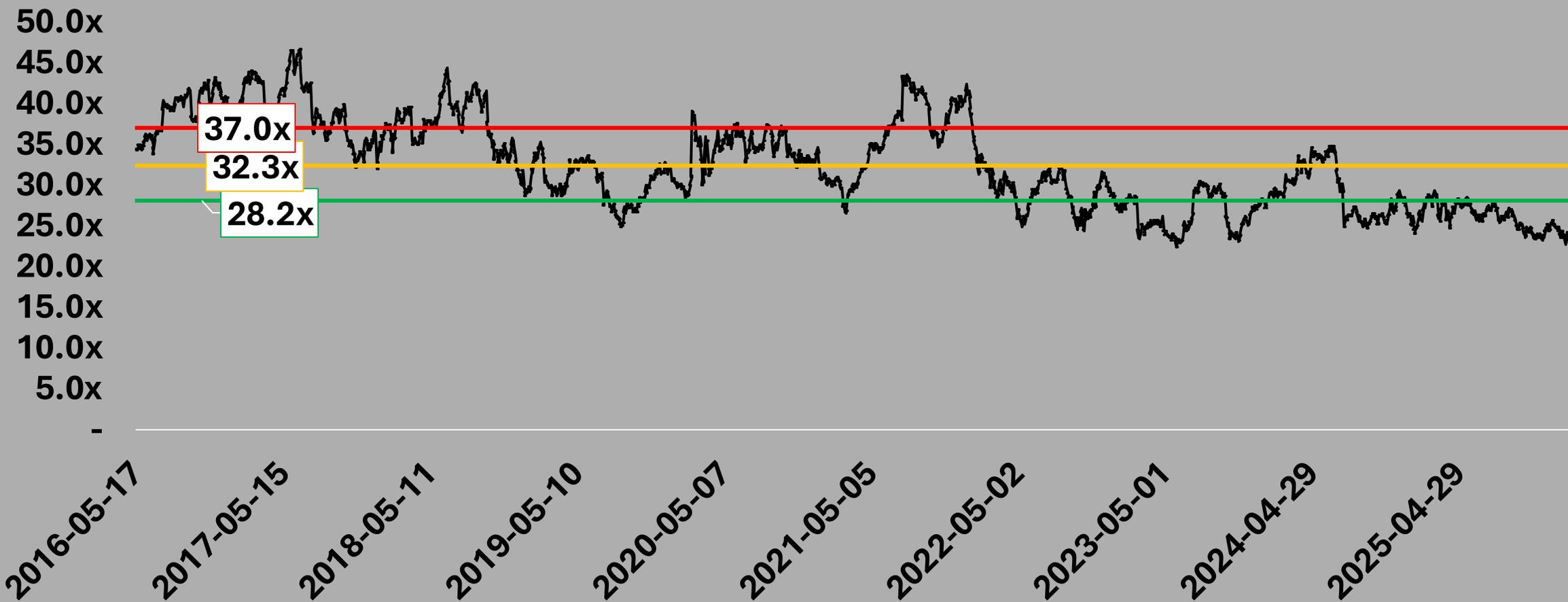


Value Bands (Example)





P/E Ratio



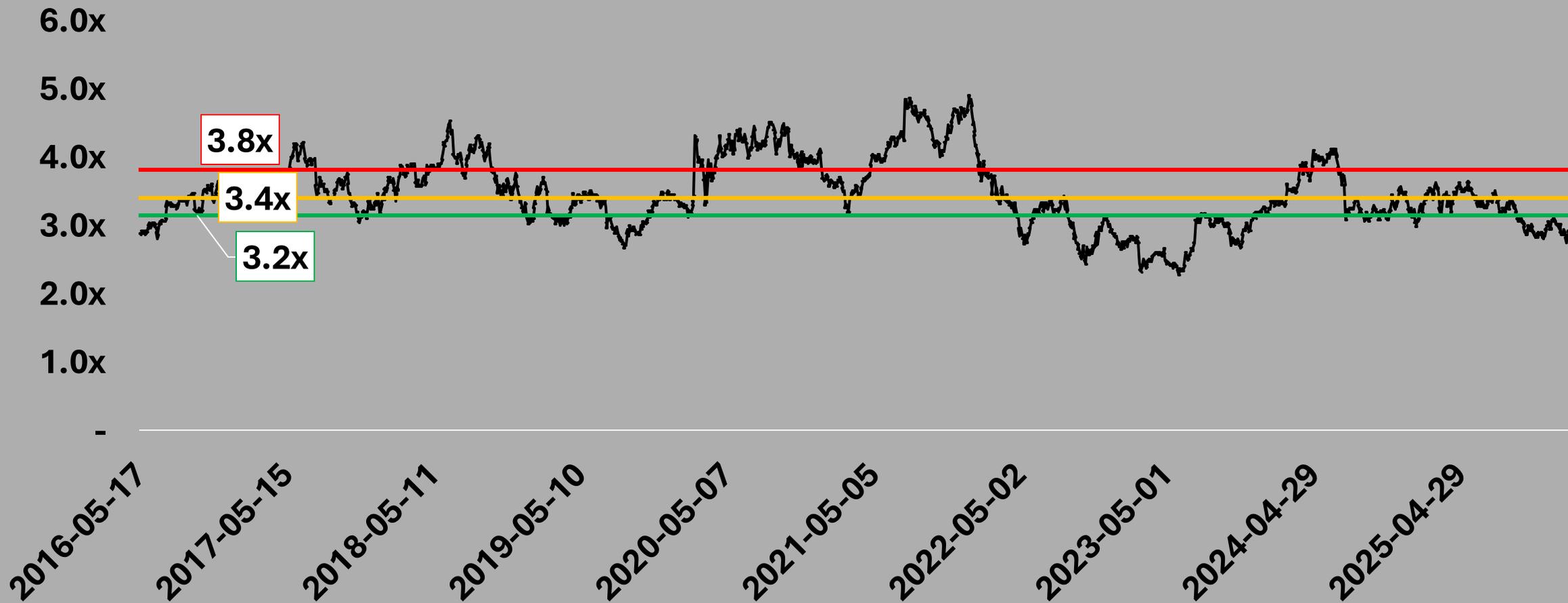
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Domino's

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Price to Sales



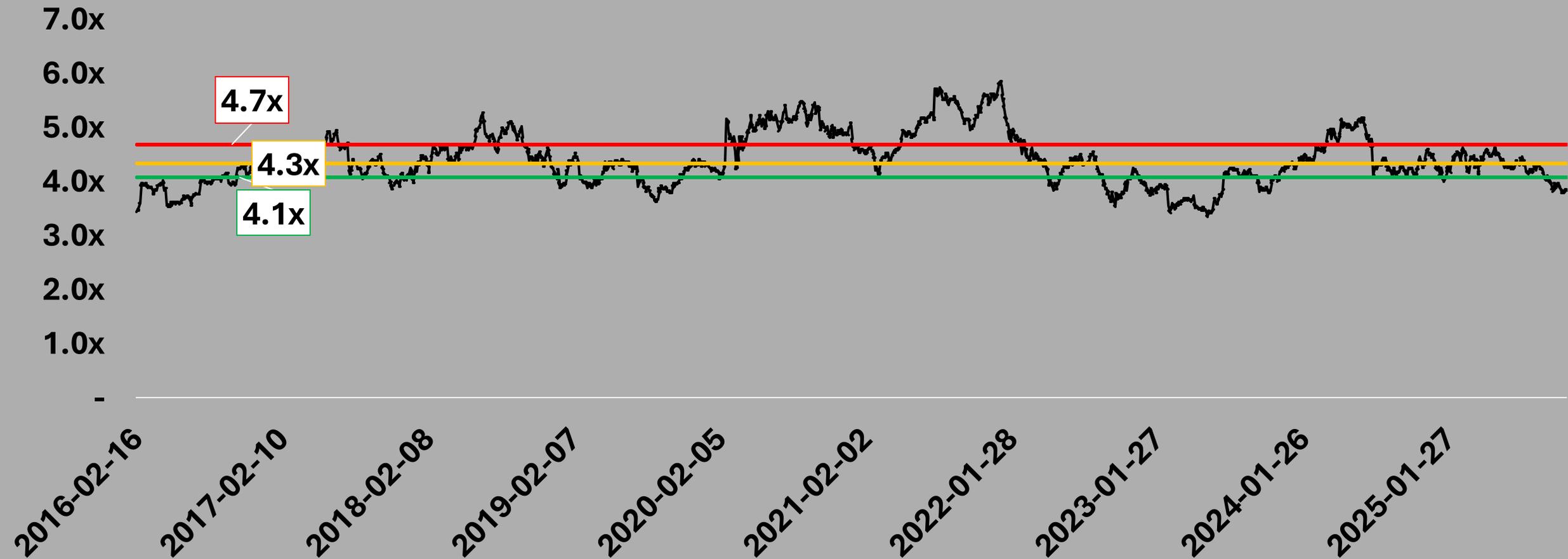
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Domino's

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Enterprise Value to Revenue



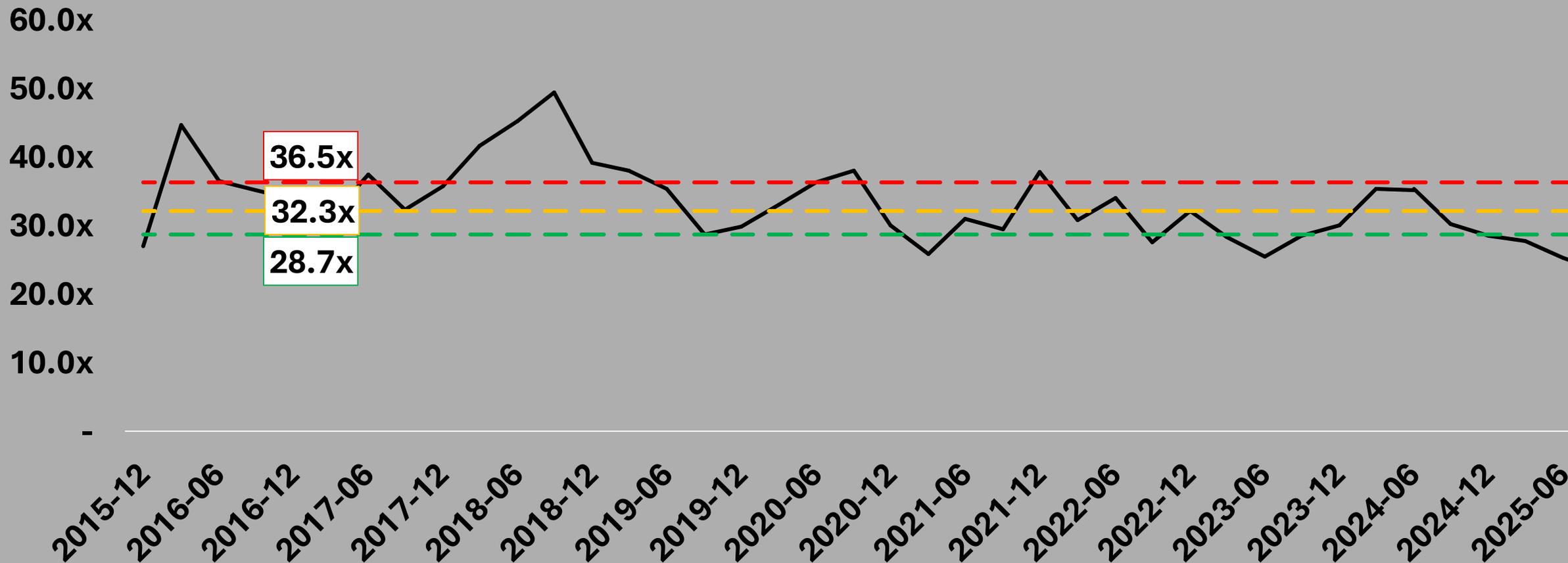
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Domino's

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Price to Free Cash Flow



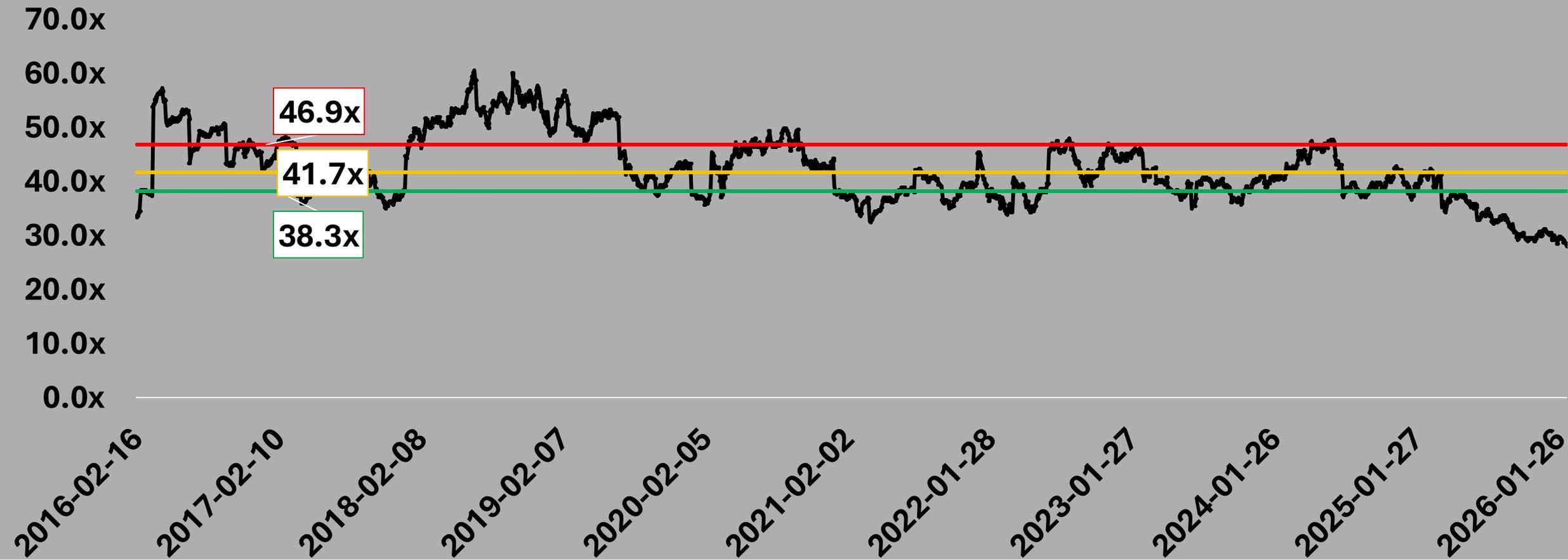
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Domino's

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Enterprise Value to Free Cash Flow



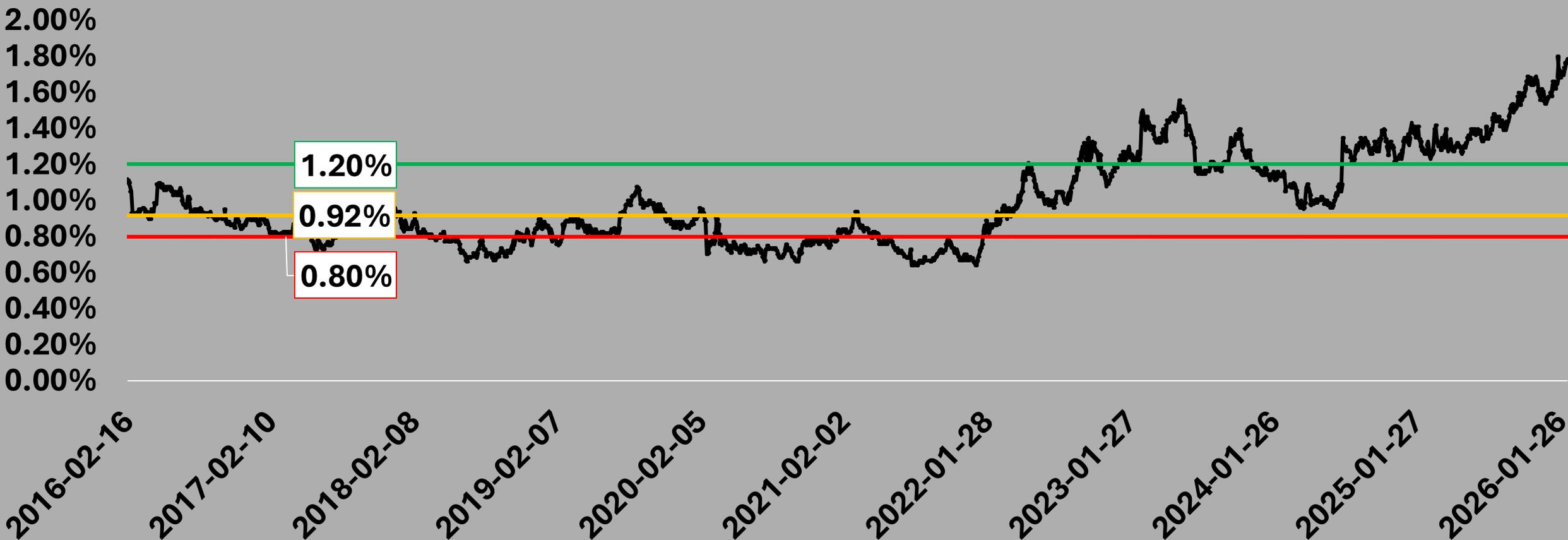
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Domino's

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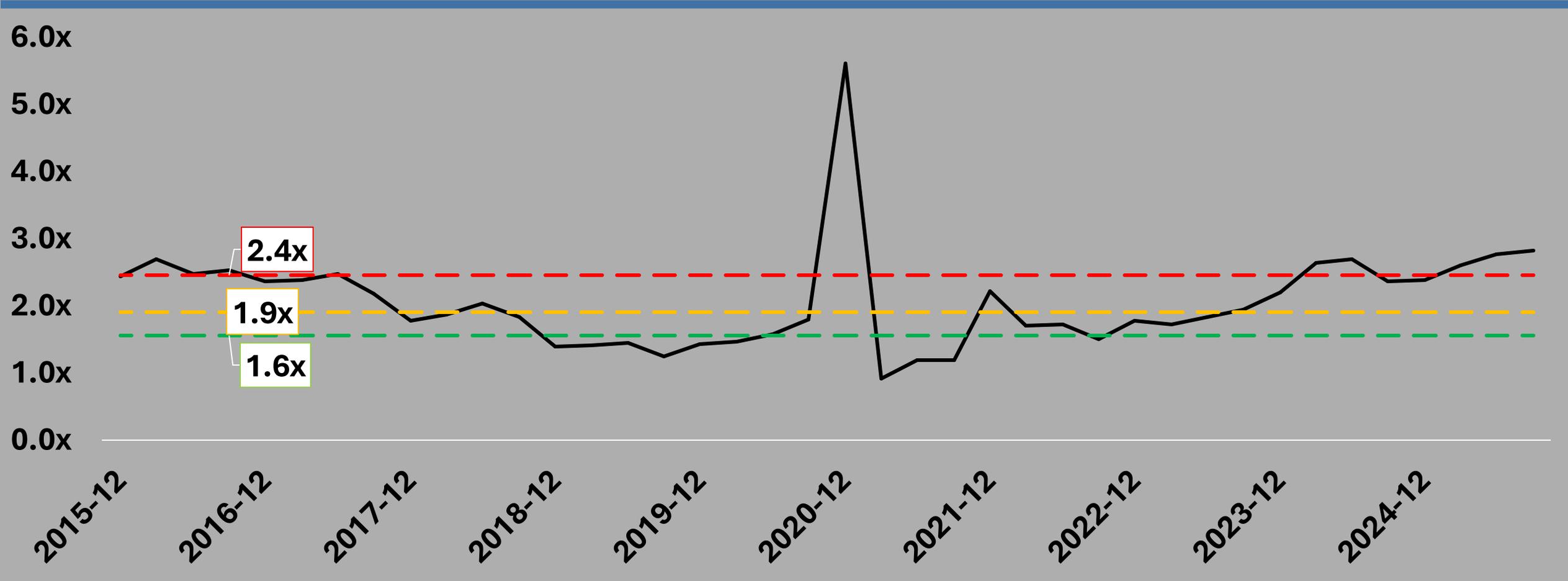


Dividend Yield (Inverted)





PEG Ratio



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Domino's

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Intraportfolio Analysis

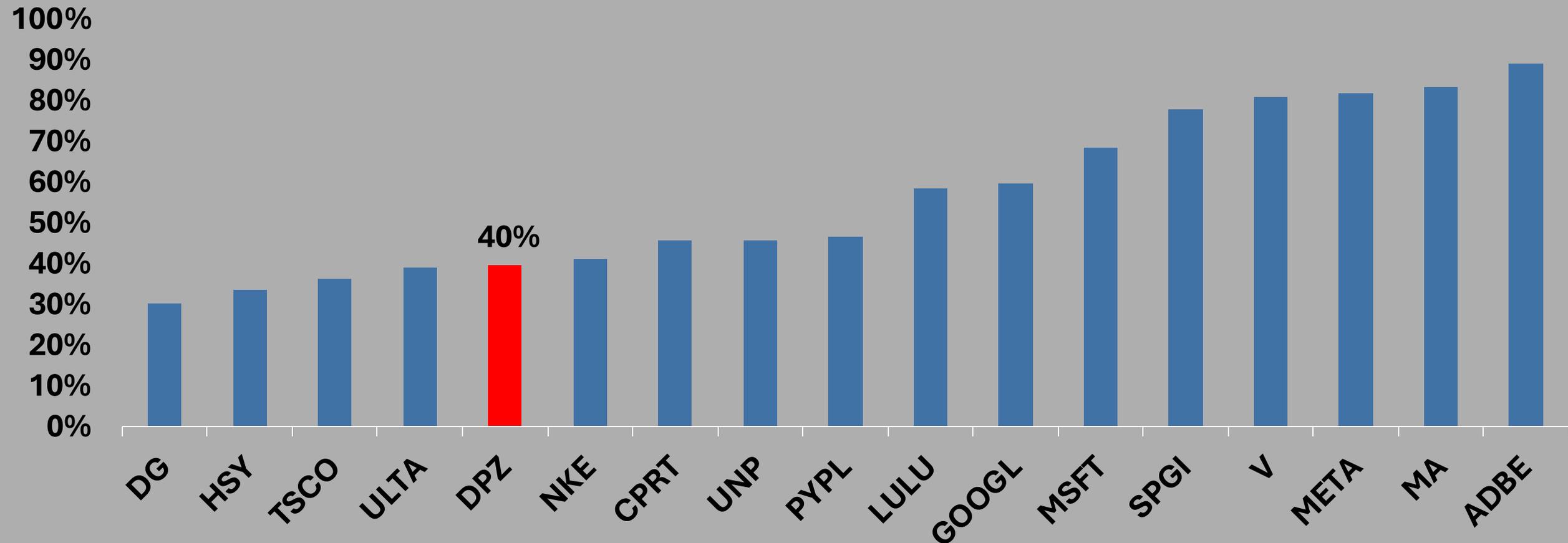
Maximiliano Guzman

3/9/2026





Gross Margin %



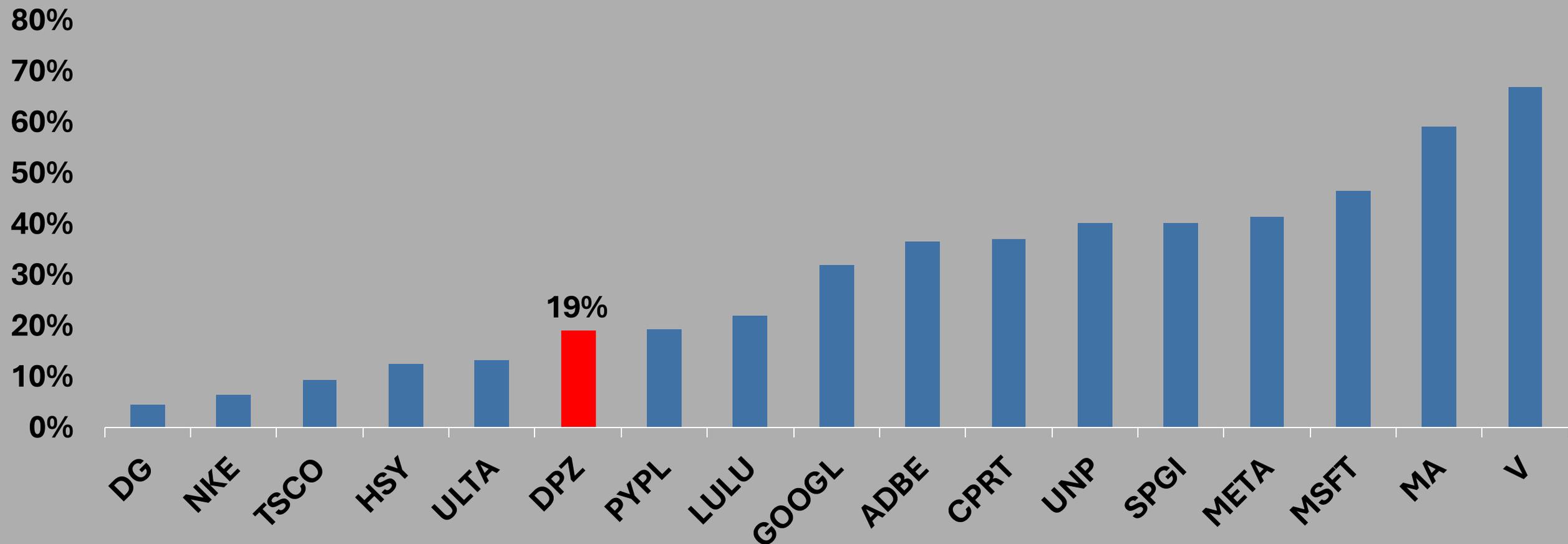
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Domino's

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Operating Margin %



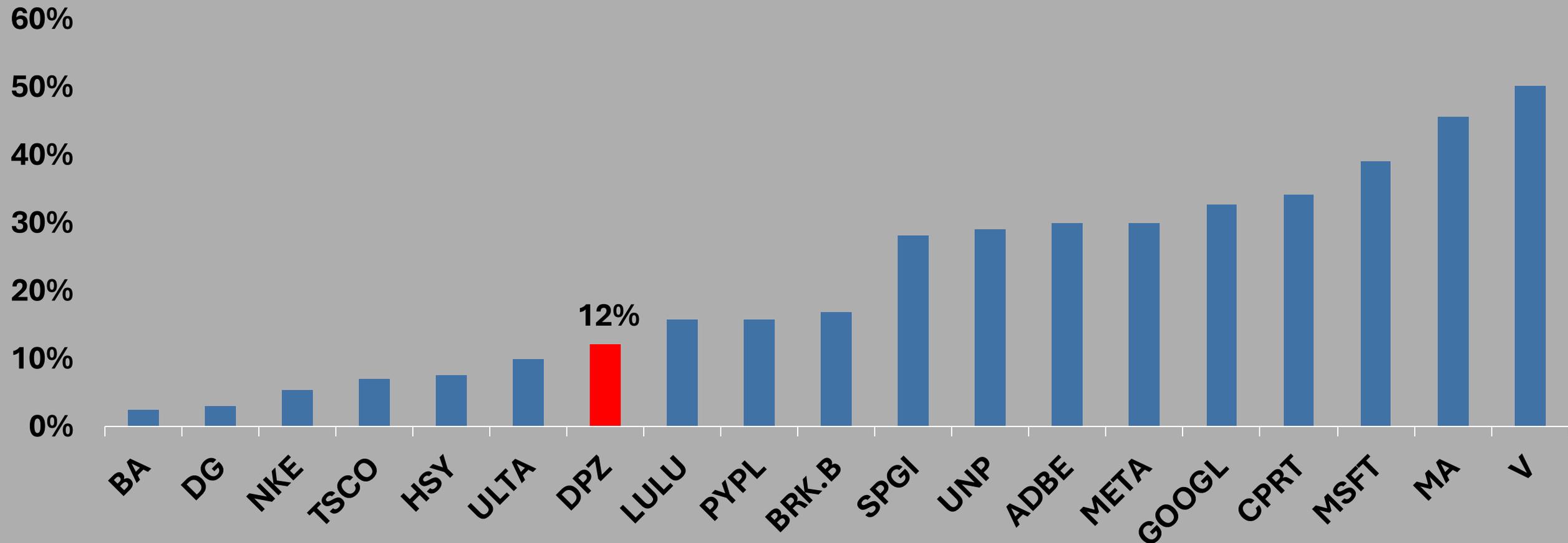
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Net Margin %



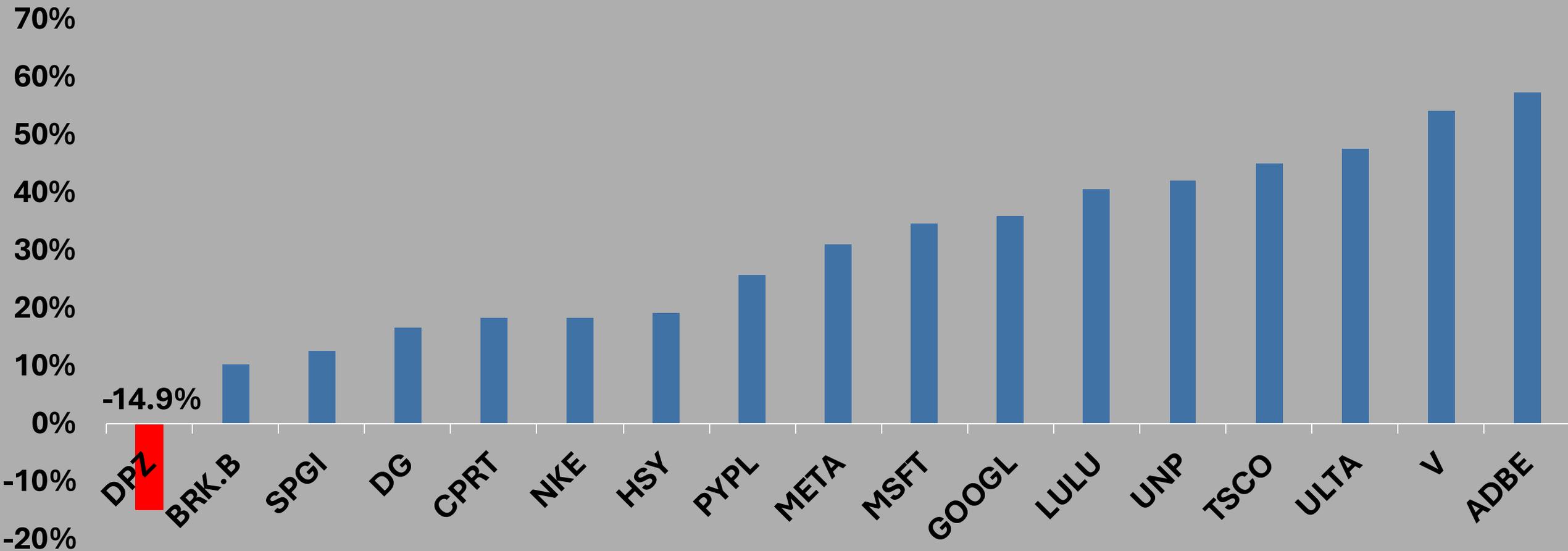
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Return on Equity



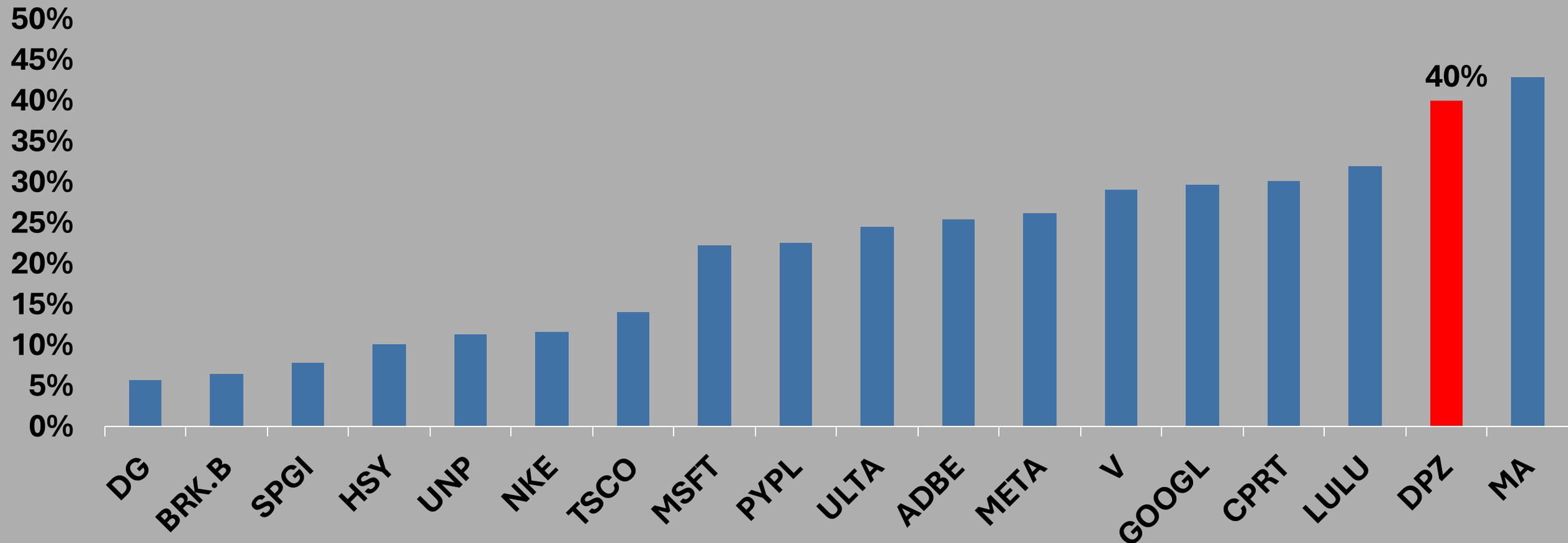
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Domino's

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Return on Invested Capital



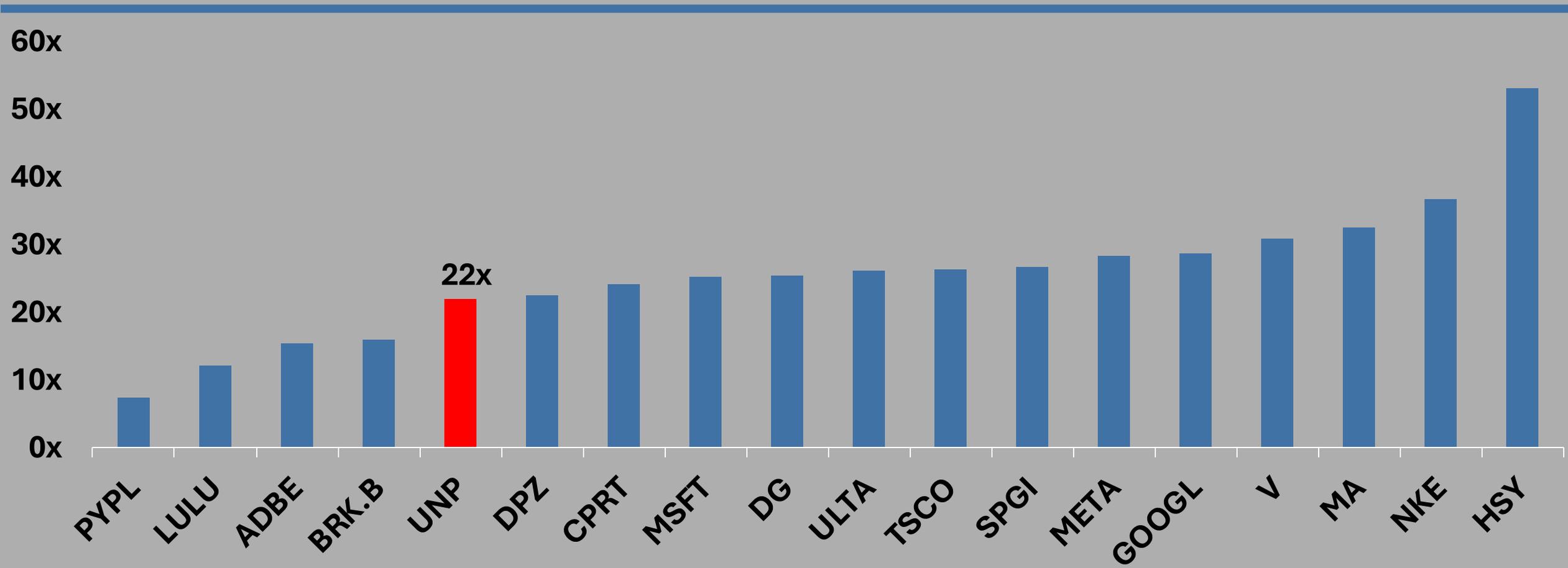
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Domino's

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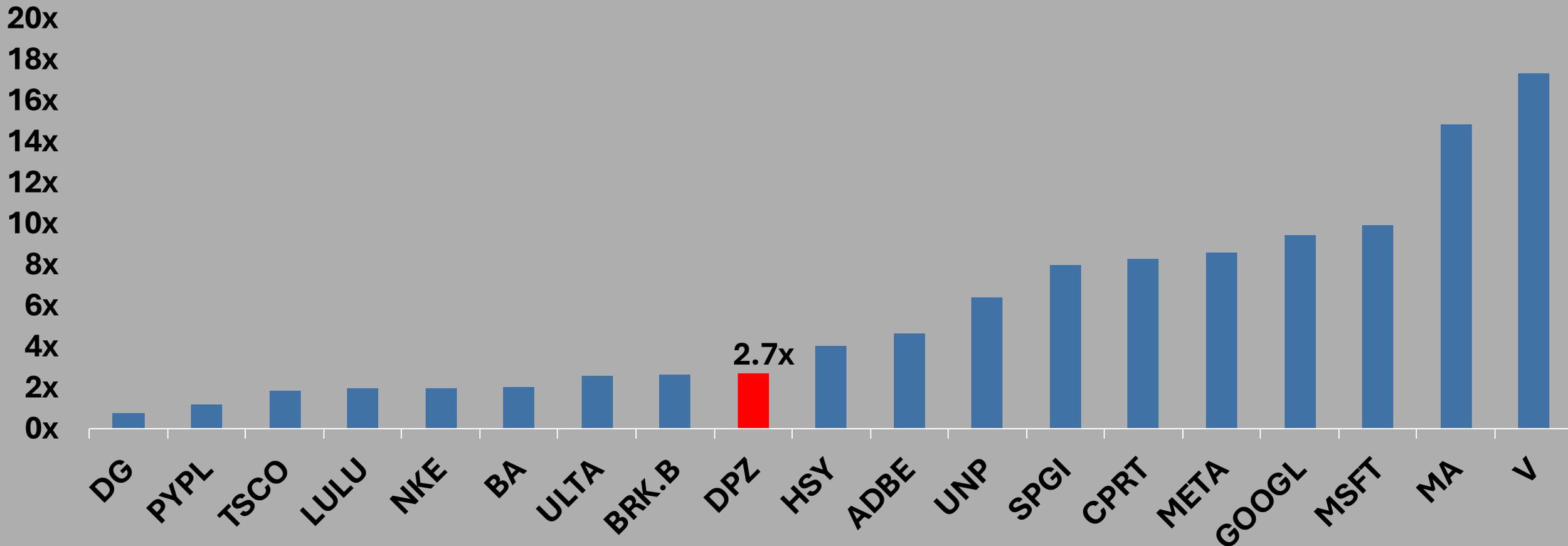


Price to Earnings





Price to Sales



3/9/2026

Domino's

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Valuation and Conclusion

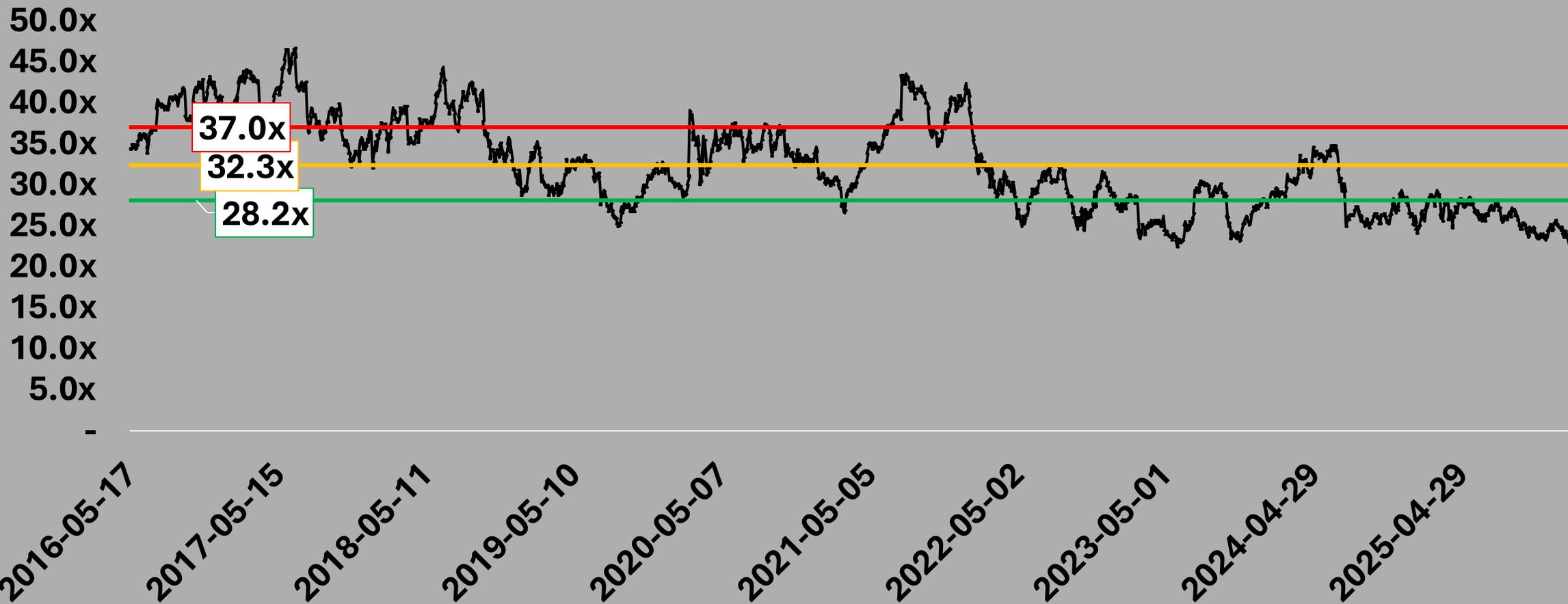
Christian Cadena

3/9/2026





P/E Ratio



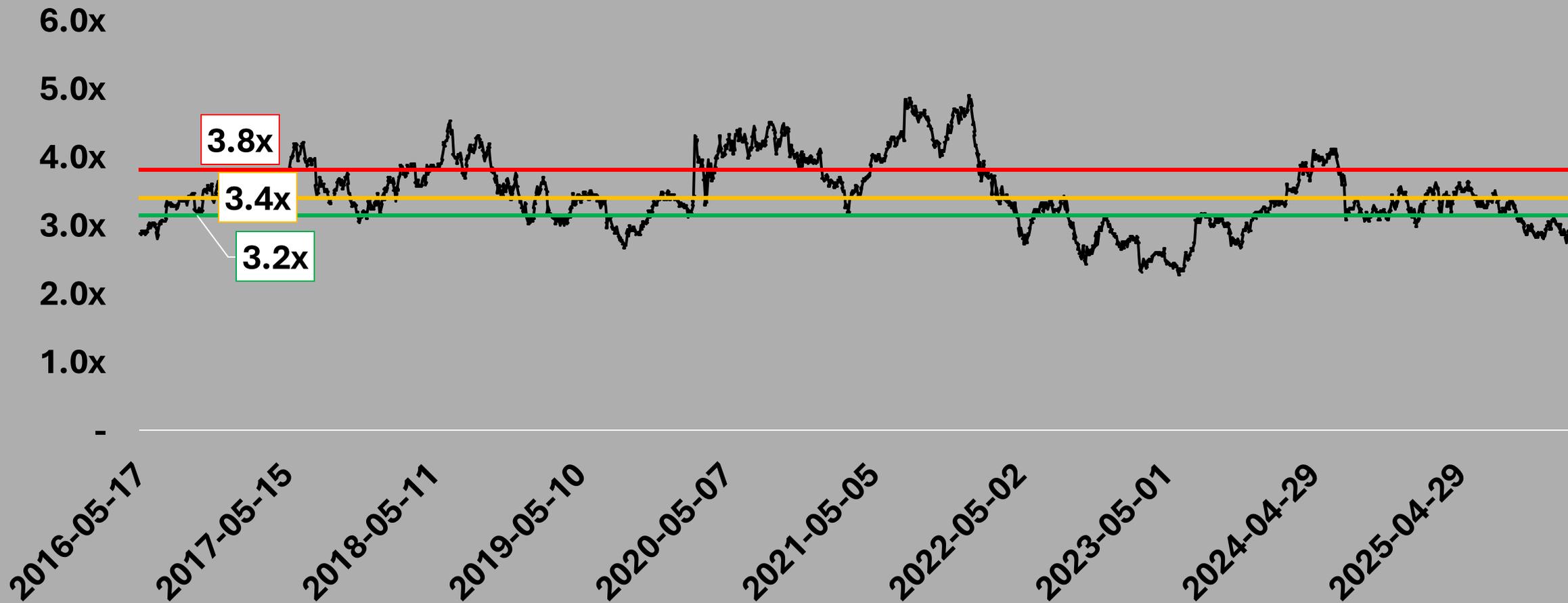
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Domino's

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Price to Sales



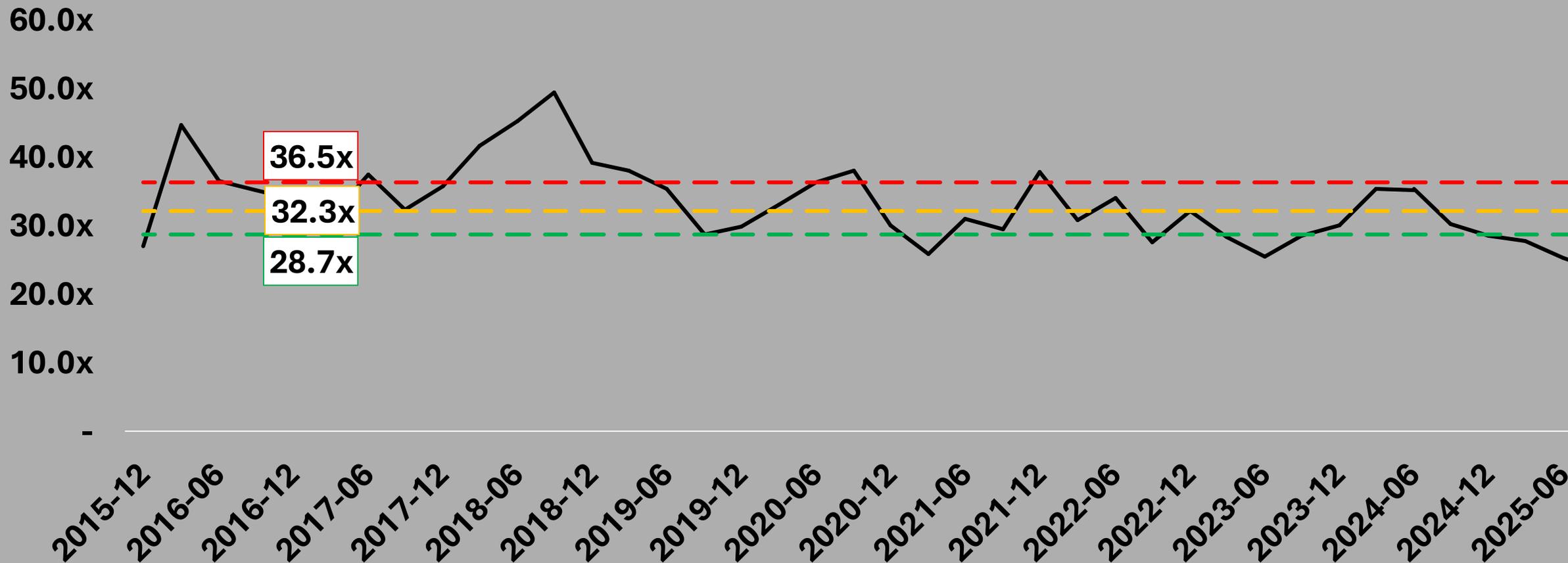
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Domino's

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Price to Free Cash Flow



3/9/2026

Domino's

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EPS Growth Estimates

	Revenue	Net Margin	Share Repurchases	EPS Growth Rate
Bear	5%	+0%	1%	6%
Base	6%	+.25% Earnings + 2%	1.25%	9.25%
Bull	7%	+.50% Earnings + 4%	1.5%	12.5%



5 Year Discounted Cash Flow

Ticker: DPZ Price: \$379.35 Discount Rate: 11.0% Method: EPS Dividend Payout Ratio: 40.0%		5 Year Discounted Cash Flow					P/E	Total Return Price	Present Value	5 YR Return	Annual Return	Return + Dividends	
		<u>2024-12</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>						
Bear	EPS	\$17.11	\$17.79	\$18.86	\$19.99	\$21.19	\$22.47	22.0x	\$494.23	\$293.30	30.3%	5.4%	7.1%
			4%	6%	6%	6%	6%	23.0x	\$516.70	\$306.63	36.2%	6.4%	8.0%
								24.0x	\$539.16	\$319.97	42.1%	7.3%	8.8%
Base	EPS	\$17.11	\$18.14	\$19.59	\$21.40	\$23.38	\$25.54	24.0x	\$612.99	\$363.78	61.6%	10.1%	11.6%
			6%	8%	9%	9%	9%	25.0x	\$638.53	\$378.94	68.3%	11.0%	12.4%
								26.0x	\$664.08	\$394.10	75.1%	11.8%	13.3%
Bull	EPS	\$17.11	\$18.48	\$20.33	\$22.87	\$25.73	\$28.94	26.0x	\$752.48	\$446.56	98.4%	14.7%	16.1%
			8%	10%	13%	13%	13%	27.0x	\$781.43	\$463.74	106.0%	15.5%	16.9%
								28.0x	\$810.37	\$480.91	113.6%	16.4%	17.7%



Expected Rate of Return

	Bear	Base	Bull
Present Value	\$322.60	\$410.32	\$514.51
Margin of Safety	-17%	7.5%	26%



ROR Sensitivity

Total RoR Sensitivity				
		Est. EPS growth rate		
		5.6%	8.4%	11.1%
P/E	22.0x	5.4%	10.1%	14.7%
	25.0x	6.4%	11.0%	15.5%
	28.0x	7.3%	11.8%	16.4%



Conclusion

- Very capital light business model, with predictable cashflows from recurring revenue streams
- Dividend Compounder that buys back shares
- Wide moat & efficiency driven
- Provides defense against AI risk



Recommendation

- Buy 450 shares via limit order at \$378 per share, totaling \$170,100
- This will make DPZ a 7% position in our portfolio



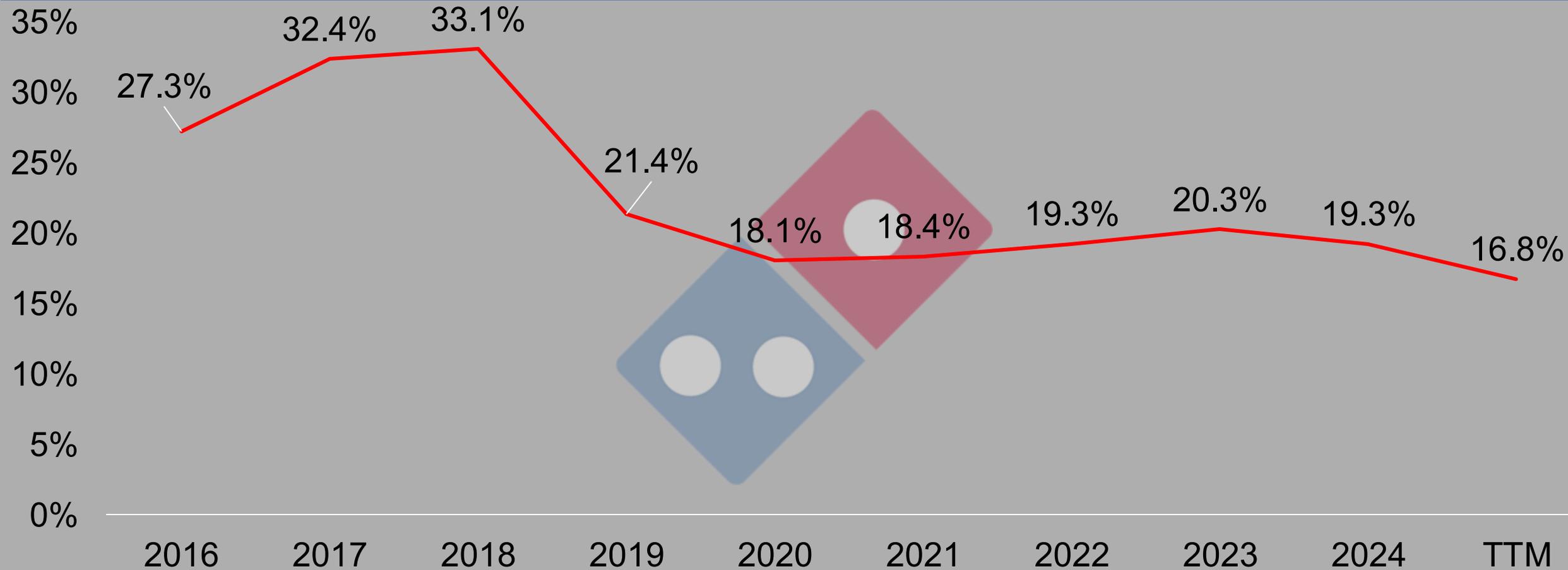
Thank You !

Appendix

3/9/2026



CapEx / Net Income



3/9/2026

Domino's

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resources

- <https://dennisfoodservice.com/dominos-pizza-turnaround-case-study/>
- <https://ir.dominos.com/news-releases/news-release-details/dominosr-and-microsoft-cook-ai-driven-innovation-alliance>
- https://businessmodelanalyst.com/dominos-marketing-strategy/?srsltid=AfmBOopucd3OHT-3q8_RcE25kkopc1cWRXksjTLdSmxrfE342CQAkZmO