

Domino's Pizza Inc. (DPZ)

Target Pricing

Date: 7/23/2026
Ticker: DPZ
Company Name: Domino's Pizza Inc.
Exchange: NYSE
Analyst: Kenneth Gannon

Currency: USD (\$mm)
Fiscal Year End: 2025

DISCLAIMER: This financial model is prepared for informational and educational purposes only. It does not constitute investment advice or a recommendation to buy or sell any security. All projections are estimates based on publicly available information and involve significant uncertainty.

DOMINO'S PIZZA, INC. | CONSOLIDATED STATEMENTS OF INCOME (\$ in Millions)

Source: Domino's Pizza, Inc. 10-K for Fiscal Year Ended December 28, 2025 (SEC EDGAR)

	FY 2025	FY 2024	FY 2023	YoY Chg (2025 vs 2024)
REVENUES				
U.S. Company-Owned Stores	375.2	393.9	376.2	-4.7%
U.S. Franchise Royalties and Fees	677.1	638.2	604.9	6.1%
Supply Chain	2,989.5	2,845.8	2,715.0	5.0%
International Franchise Royalties and Fees	338.7	318.7	310.1	6.3%
U.S. Franchise Advertising	559.5	509.9	473.2	9.7%
Total Revenues	4,940.0	4,706.4	4,479.4	5.0%
COST OF SALES				
U.S. Company-Owned Stores	321.6	328.0	314.7	-2.0%
Supply Chain	2,644.8	2,529.9	2,437.3	4.5%
Total Cost of Sales	2,966.4	2,857.9	2,751.9	3.8%
Gross Margin	1,973.6	1,848.5	1,727.4	6.8%
OPERATING EXPENSES				
General and Administrative	464.1	459.5	434.6	1.0%
U.S. Franchise Advertising	559.5	509.9	473.2	9.7%
Refranchising (Gain) Loss	-4.0	0.2	0.1	-2100.0%
Income from Operations	954.0	879.0	819.5	8.5%
BELOW-THE-LINE ITEMS				
Other (Expense) Income	-2.5	22.1	17.7	-111.3%
Interest Income	14.9	17.0	11.7	-12.4%
Interest Expense	-196.0	-195.9	-196.5	-0.1%
Income Before Taxes	770.3	722.2	652.4	6.7%
Provision for Income Taxes	168.6	138.0	133.3	22.2%
Net Income	601.7	584.2	519.1	3.0%
EARNINGS PER SHARE				
EPS – Basic	\$17.69	\$16.83	\$14.80	5.1%
EPS – Diluted	\$17.57	\$16.69	\$14.66	5.3%

	FY 2025	FY 2024	FY 2023
SAME-STORE SALES GROWTH			
U.S. SSS Growth	1.6%	3.2%	3.0%
Memo: U.S. Company-Owned	5.4%	3.5%	1.5%
Memo: U.S. Franchise	1.4%	3.2%	3.0%
International SSS (ex-FX)	1.7%	1.6%	1.9%
FX Impact on Intl Royalties			

NET NEW STORES			
Openings — U.S.	178	166	179
Closings — U.S.	-10	-6	-7
Net New Stores — U.S.	168	160	172
Openings — International	892	868	953
Closings — International	-349	-253	-349
Net New Stores — International	543	615	604
Net New Stores — Global	711	775	776
End-of-Period Global Store Count	20,591	21,366	22,142

SUPPLY CHAIN DRIVERS			
Food Basket Price Change			
Order Volume Growth (embedded in SC formula above)		4.8%	5.1%

IMPLIED FORWARD REVENUE (\$M)			
U.S. Company-Owned Stores	376.2	393.9	375.2
U.S. Franchise Royalties & Fees	604.9	638.2	677.1
Supply Chain	2,715.0	2,845.8	2,989.5
Intl Franchise Royalties & Fees	310.1	318.7	338.7
U.S. Franchise Advertising	473.2	509.9	559.5
Total Revenue	4,479.4	4,706.5	4,940.0

DOMINO'S PIZZA, INC. | CONSOLIDATED BALANCE SHEETS (\$ in Millions)

Source: Domino's Pizza, Inc. 10-K for Fiscal Year Ended December 28, 2025 (SEC EDGAR)

	Dec 28, 2025	Dec 29, 2024	Change
CURRENT ASSETS			
Cash and Cash Equivalents	125.7	186.1	-60.4
Restricted Cash and Cash Equivalents	216.1	195.4	+20.7
Accounts Receivable, Net	316.0	309.1	+6.9
Inventories	79.2	70.9	+8.3
Prepaid Expenses and Other	39.8	40.4	-0.6
Advertising Fund Assets, Restricted	117.5	103.4	+14.1
Total Current Assets	894.2	905.3	-11.1
PROPERTY, PLANT & EQUIPMENT			
Land and Buildings	105.6	104.8	+0.8
Leasehold and Other Improvements	193.7	191.7	+2.0
Equipment	413.3	390.5	+22.8
Construction in Progress	46.2	22.7	+23.5
Accumulated Depreciation	-434.7	-408.6	-26.1
PP&E, Net	324.0	301.2	+22.8
OTHER ASSETS			
Operating Lease Right-of-Use Assets	219.5	210.3	+9.2
Investments in Marketable Securities	25.0	20.6	+4.4
Goodwill	10.7	11.6	-0.9
Capitalized Software, Net	159.3	155.0	+4.3
Investment in DPC Dash	36.1	82.7	-46.6
Other Assets	25.6	26.9	-1.3
Deferred Income Tax Assets, Net	22.1	23.4	-1.3
Total Other Assets	498.2	530.6	-32.4
TOTAL ASSETS	1,716.5	1,737.0	-20.5
CURRENT LIABILITIES			
Current Portion of Long-Term Debt	6.1	1,149.7	-1,143.6
Accounts Payable	135.0	85.9	+49.1
Accrued Compensation	53.2	58.2	-5.0
Accrued Interest	32.3	32.8	-0.5
Operating Lease Liabilities	47.6	39.9	+7.7
Insurance Reserves	26.2	25.7	+0.5
Advertising Fund Liabilities	115.4	101.6	+13.8
Other Accrued Liabilities	125.8	118.8	+7.0
Total Current Liabilities	541.6	1,612.5	-1,070.9
LONG-TERM LIABILITIES			
Long-Term Debt, Less Current Portion	4,810.7	3,825.7	+985.0
Operating Lease Liabilities	183.9	182.0	+1.9
Insurance Reserves	33.0	33.2	-0.2
Other Accrued Liabilities	48.4	46.0	+2.4
Total Long-Term Liabilities	5,076.0	4,086.8	+989.2
TOTAL LIABILITIES	5,617.6	5,699.3	-81.7
STOCKHOLDERS' DEFICIT			
Common Stock	0.3	0.3	-
Additional Paid-In Capital	1.9	1.3	+0.6
Retained Deficit	-3,898.6	-3,956.5	+57.9
Accum. Other Comprehensive Loss	-4.8	-7.4	+2.6
Total Stockholders' Deficit	-3,901.1	-3,962.3	+61.2
TOTAL LIABILITIES AND STOCKHOLDERS' DI	1,716.5	1,737.0	-20.5

DOMINO'S PIZZA, INC. | CONSOLIDATED STATEMENTS OF CASH FLOWS (\$ in Millions)

Source: Domino's Pizza, Inc. 10-K for Fiscal Year Ended December 28, 2025 (SEC EDGAR)

	FY 2025	FY 2024	FY 2023	YoY Chg (2025 vs 2024)
OPERATING ACTIVITIES				
Net Income	601.7	584.2	519.1	3.0%
Depreciation and Amortization	88.8	87.7	80.6	1.3%
Refranchising (Gain) Loss	-4.0	0.2	0.1	-2100.0%
Loss on Sale/Disposal of Assets	1.9	1.5	1.3	26.7%
Amortization of Debt Issuance Costs	5.7	5.3	5.5	7.5%
Provision (Benefit) for Deferred Taxes	1.3	-9.1	-19.5	114.3%
Non-Cash Equity-Based Compensation	44.6	43.3	37.5	3.0%
Excess Tax Benefits from Equity Comp	-3.2	-22.2	-3.4	85.6%
(Benefit) Provision for A/R Losses	-0.1	0.2	1.5	-150.0%
Unrealized/Realized (Gains) Losses on Investments	2.5	-22.1	-17.7	111.3%
Changes in Accounts Receivable	-6.1	-27.4	-26.5	77.7%
Changes in Inventories, Prepaid and Other	-6.7	6.7	0.2	-200.0%
Changes in Accounts Payable and Accruals	53.6	-10.2	69.4	625.5%
Changes in Insurance Reserves	0.5	-5.6	-5.2	108.9%
Changes in Operating Lease Assets/Liabilities	0.7	-0.6	0.6	216.7%
Changes in Advertising Fund Assets/Liabilities	10.7	-7.0	-52.7	252.9%
Net Cash from Operating Activities	792.1	624.9	590.9	26.8%
INVESTING ACTIVITIES				
Capital Expenditures	-120.6	-112.9	-105.4	-6.8%
Sale of Investments	44.1	82.9	0.0	-46.8%
Proceeds from Sale of Assets	8.6	0.1	0.2	8500.0%
Other	-2.3	-1.3	-1.7	-76.9%
Net Cash from Investing Activities	-70.2	-31.2	-106.9	-125.0%
FINANCING ACTIVITIES				
Proceeds from Issuance of Long-Term Debt	1,000.0	0.0	14.9	
Repayments of Long-Term Debt and Leases	-1,149.5	-17.6	-55.7	-6431.3%
Proceeds from Exercise of Stock Options	18.8	36.0	8.7	-47.8%
Purchases of Common Stock	-357.7	-329.6	-269.0	-8.5%
Tax Payments for Restricted Stock Vesting	-11.4	-11.1	-5.4	-2.7%
Payments of Common Stock Dividends	-236.9	-209.9	-169.8	-12.9%
Cash Paid for Financing Costs	-15.4	0.0	0.0	
Net Cash from Financing Activities	-752.1	-532.2	-476.4	-41.3%
Effect of Exchange Rate Changes	1.8	-2.2	0.3	181.8%
Net Change in Cash and Cash Equivalents	-28.4	59.3	7.9	-147.9%
CASH BALANCES				
Cash & Equivalents, Beginning of Period	186.1	114.1	60.4	63.1%
Cash & Equivalents, End of Period	125.7	186.1	114.1	-32.5%
Total Cash (incl. Restricted), End of Period	434.0	462.4	403.1	-6.1%

DPZ Scenarios

Scenario Switch

1

(1 = Base Case, 2 = Best Case, 3 = Worst Case)

Projected Assumptions

SAME-STORE SALES GROWTH	2025A	2026	2027	2028	2029	2030
U.S. SSS Growth		0.50%	0.75%	1.00%	1.00%	1.00%
<i>Base Case</i>		0.50%	0.75%	1.00%	1.00%	1.00%
<i>Best Case: +1%</i>		1.50%	1.75%	2.00%	2.00%	2.00%
<i>Worst Case: -1%</i>		-0.50%	-0.25%	0.00%	0.00%	0.00%
International SSS Growth		0.50%	0.75%	1.00%	1.00%	1.00%
<i>Base Case</i>		0.50%	0.75%	1.00%	1.00%	1.00%
<i>Best Case: +1%</i>		1.50%	1.75%	2.00%	2.00%	2.00%
<i>Worst Case: -1%</i>		-0.50%	-0.25%	0.00%	0.00%	0.00%
NET NEW STORES	2025A	2026	2027	2028	2029	2030
Net New Stores — U.S.		75	70	85	92	60
<i>Base Case</i>		75	70	85	92	60
<i>Best Case: +10%</i>		83	77	94	101	66
<i>Worst Case: -10%</i>		68	63	77	83	54
End-of-Period U.S. Store Count	7186	7261	7331	7416	7508	7568
Net New Stores — International		500	425	400	375	350
<i>Base Case</i>		500	425	400	375	350
<i>Best Case: +10%</i>		550	468	440	413	385
<i>Worst Case: -10%</i>		450	383	360	338	315
End-of-Period International Store Count	14956	15456	15881	16281	16656	17006
Net New Stores — Global		575	495	485	467	410

SUPPLY CHAIN DRIVERS	2025A	2026	2027	2028	2029	2030
Food Basket Price Change		0%	0%	0%	0%	0%
<i>Base Case</i>		0.00%	0.00%	0.00%	0.00%	0.00%
<i>Best Case: +1%</i>		1%	1%	1%	1%	1%
<i>Worst Case: -1%</i>		-1%	-1%	-1%	-1%	-1%
Order Volume Growth		2%	2%	2%	2%	2%
<i>Base Case</i>		2.00%	2.00%	2.00%	2.00%	2.00%
<i>Best Case: +1%</i>		3%	3%	3%	3%	3%
<i>Worst Case: -1%</i>		1%	1%	1%	1%	1%

Summary Outputs

Inputs and Assumptions

GENERAL

- First year of forecast in financial model: 2026

DEPRECIATION

- Depreciation Methodology Used: Straight Line
 - Years remaining for depreciation of existing assets: 20 years
 - Years used for depreciation of new assets: 25 years

EQUITY

Stock Price - 09/04/26 \$318.00

Taxes

- Tax Rate for DCF Model 21.89%

Long Term Growth

- The long Term Growth Rate for Terminal Value is 3.00%

Total Shares Outstanding

- Total Diluted Shares Outstanding (MM) 34.24

OTHER ASSUMPTIONS		2026	2027	2028	2029	2030
Capital Expenditures	MM	\$127	\$134	\$136	\$141	\$149
Working Capital Days						
Accounts Receivable	days	23	23	22.8	22.7	22.5
Inventories	days	10	10.2	10.2	10.3	10.5
Prepaid Expenses	days	5	5	5.2	4.9	4.7
Advertising Fund Assets, Restricted	days	14.5	14.5	14.5	14.5	14.5
Accounts Payable	days	13	13	14	14.5	14
Other Liabilities	days	15.5	15.5	15.5	15.5	15.5
Ref franchising (Gain) Loss	MM	\$0	\$0	\$0	\$0	\$0
Other (Expense) Income	MM	0.0	0.0	0.0	0.0	0.0
Interest Income	MM	15.0	15.0	15.0	15.0	15.0
Interest Expense	MM	-196	-196	-196	-196	-196

Revenue Schedule

		Projected							
Revenue		FY 2023	FY 2024	FY 2025	2026	2027	2028	2029	2030
U.S. Company-Owned Stores		376.2	393.9	375.2	381.0	386.6	393.0	399.9	405.1
U.S. Franchise Royalties and Fees		604.9	638.2	677.1	687.6	697.7	709.3	721.7	731.1
Supply Chain		2715	2845.8	2989.5	3081.1	3173.0	3274.0	3380.9	3476.1
International Franchise Royalties and Fees		310.1	318.7	338.7	352.6	365.1	377.1	388.6	399.8
U.S. Franchise Advertising		473.2	509.9	559.5	582.5	603.0	622.9	642.0	660.4
Net Revenue		\$4,479.4	\$4,706.4	\$4,940.0	\$5,084.9	\$5,225.4	\$5,376.3	\$5,533.2	\$5,672.5
					2.93%	2.76%	2.89%	2.92%	2.52%

Costs of Production Schedule

		Projected							
Cost of Goods Sold		FY 2023	FY 2024	FY 2025	2026	2027	2028	2029	2030
U.S. Company-Owned Stores		314.7	328	321.6	324.2	327.7	331.9	336.3	340.7
Supply Chain		2437.3	2529.9	2644.8	2685.8	2732.0	2791.3	2854.2	2905.8
Net COGS		2752	2857.9	2966.4	3010.0	3059.7	3123.3	3190.5	3246.4
Selling, General & Administrative Exp.		434.6	459.5	464.1	466.4	469.9	474.6	479.4	484.2
U.S. Franchise Advertising		473.2	509.9	559.5	565.3	570.8	577.4	584.6	589.2
Refranchising (Gain) Loss		0.1	0.2	-4	0	0	0	0	0
Net Operating Expenses		907.9	969.6	1019.6	1031.8	1040.7	1052.0	1063.9	1073.4

Depreciation Schedule

(\$ Millions)

		FY 2023	FY 2024	FY 2025	Projected				
					2026	2027	2028	2029	2030
Years Remaining on Existing Assets:	20								
Depreciation Years on New Assets:	25								
Depreciation to Existing Assets					\$16.2	\$16.2	\$16.2	\$16.2	\$16.2
CAPEX									
2026	\$127.0				2.5	5.1	5.1	5.1	5.1
2027	\$134.0					5.4	2.7	2.7	2.7
2028	\$136.0						2.7	2.7	2.7
2029	\$141.0							2.8	2.8
2030	\$149.0								3.0
Total Depreciation					\$18.7	\$26.6	\$26.7	\$29.5	\$32.5

Working Capital Schedule

(\$ Millions)

		2023A	2024A	2025A	Projected				
					2026	2027	2028	2029	2030
Days per Year	(days)	365	366	365	365	365	366	365	365
Income Statement Items									
Net Revenue	(\$ MM)		4706.4	4940.0	5084.9	5225.4	5376.3	5533.2	5672.5
Cost of Sales	(\$ MM)		2857.9	2966.4	3010.0	3059.7	3123.3	3190.5	3246.4
Days In									
Accounts Receivable	(days)		24.0	23.3	23.0	23.0	22.8	22.7	22.5
Inventories	(days)		9.1	9.7	10.0	10.2	10.2	10.3	10.5
Prepaid Expenses	(days)		5.2	4.9	5.0	5.0	5.2	4.9	4.7
Advertising Fund Assets, Restricted	(days)		13.2	14.5	14.5	14.5	14.5	14.5	14.5
Accounts Payable	(days)		11.0	16.6	13.0	13.0	14.0	14.5	14.0
Other Liabilities	(days)		15.2	15.5	15.5	15.5	15.5	15.5	15.5
Account Balances									
Accounts Receivable	(\$ MM)		309.1	316.0	320.4	329.3	334.9	344.1	349.7
Inventories	(\$ MM)		70.9	79.2	82.5	85.5	87.0	90.0	93.4
Prepaid Expenses	(\$ MM)		40.4	39.8	41.2	41.9	44.4	42.8	41.8
Advertising Fund Assets, Restricted	(\$ MM)		103.4	117.5	119.6	121.5	123.7	126.7	129.0
Accounts Payable	(\$ MM)		85.9	135.0	107.2	109.0	119.5	126.7	124.5
Other Liabilities	(\$ MM)		118.8	125.8	127.8	129.9	132.3	135.5	137.9
Net Working Capital	(\$ MM)		319.1	291.7	328.7	339.3	338.3	341.5	351.5
Change in Working Capital	(\$ MM)			(\$27.4)	\$37.0	\$10.7	(\$1.0)	\$3.2	\$10.0

WACC CALCULATION — Domino's Pizza Inc. (DPZ)

1. EQUITY CAPITAL STRUCTURE			
Current Price		\$318.00	
Market Capitalization (\$mm)		10,888.3	
1. DEBT CAPITAL STRUCTURE			
Series 2017-1 Senior Secured Notes (A-2-III) — \$1,000M @ 4.118% due 2027 (\$940.0mm)	1,000.0	4.12%	
Series 2018-1 Senior Secured Notes (A-2-II) — \$400M @ 4.328% due 2027 (\$379.0mm)	400.0	4.33%	
Series 2019-1 Senior Secured Notes (A-2) — \$675M @ 3.668% due 2029 (\$648.0mm)	675.0	3.67%	
Series 2021-1 Senior Secured Notes (A-2-I) — \$850M @ 2.662% due 2028 (\$826.6mm)	850.0	2.66%	
Series 2021-1 Senior Secured Notes (A-2-II) — \$1,000M @ 3.151% due 2031 (\$972.5mm)	1,000.0	3.15%	
Series 2025-1 Senior Secured Notes (A-2-I) — \$500M @ 4.930% due 2030 (\$500.0mm)	500.0	4.93%	
Series 2025-1 Senior Secured Notes (A-2-II) — \$500M @ 5.217% due 2032 (\$500.0mm)	500.0	5.22%	
Total Financial Debt (\$mm) [Senior Notes only]	4,925.0		
Cash & Cash Equivalents (\$mm)	125.7		
Net Financial Debt (\$mm)	4,799.3		
Total Capital (\$mm) [Equity + Financial Debt]	15,813.3		
Equity Weight (E / V)	68.9%		
Debt Weight (D / V)	31.1%		
2. COST OF EQUITY (CAPM)			
Risk-Free Rate (Rf)	4.54%		
Equity Risk Premium (ERP)	4.18%		
Beta (5-year monthly, levered)	0.98		
Cost of Equity [Rf + β × ERP]	8.64%		
3. COST OF DEBT (Senior Notes)			
Series 2017-1 Senior Secured Notes (A-2-III) — \$1,000M @ 4.118% due 2027 (\$940.0mm)	0.84%		
Series 2018-1 Senior Secured Notes (A-2-II) — \$400M @ 4.328% due 2027 (\$379.0mm)	0.35%		
Series 2019-1 Senior Secured Notes (A-2) — \$675M @ 3.668% due 2029 (\$648.0mm)	0.50%		
Series 2021-1 Senior Secured Notes (A-2-I) — \$850M @ 2.662% due 2028 (\$826.6mm)	0.46%		
Series 2021-1 Senior Secured Notes (A-2-II) — \$1,000M @ 3.151% due 2031 (\$972.5mm)	0.64%		
Series 2025-1 Senior Secured Notes (A-2-I) — \$500M @ 4.930% due 2030 (\$500.0mm)	0.50%		
Series 2025-1 Senior Secured Notes (A-2-II) — \$500M @ 5.217% due 2032 (\$500.0mm)	0.53%		
Pre-Tax Cost of Debt (weighted avg coupon)	3.82%		
Effective Tax Rate	21.89%		
After-Tax Cost of Debt [Kd × (1 – t)]	2.98%		
4. WACC			
WACC = (E/V) × Ke + (D/V) × Kd(1 – t)	6.88%		
5. SCENARIO INPUTS SUMMARY			
	Bear	Base	Bull
WACC	6.88%	6.88%	6.88%
Net Financial Debt (\$mm)	4,799.3	4,799.3	4,799.3

FREE CASH FLOW PROJECTIONS (\$MM)							
Base	2024	2025	Projected				
			2026	2027	2028	2029	2030
Revenue	4706.4	4940.0	5084.9	5225.4	5376.3	5533.2	5672.5
% Growth		5.0%	2.9%	2.8%	2.9%	2.9%	2.5%
Cost of Goods Sold	2857.9	2966.4	3010.0	3059.7	3123.3	3190.5	3246.4
Gross Profit	1848.5	1973.6	2074.9	2165.8	2253.1	2342.7	2426.1
% Margin	39.3%	40.0%	40.8%	41.4%	41.9%	42.3%	42.8%
Operating Expenses	969.6	1019.6	1031.8	1040.7	1052.0	1063.9	1073.4
Operating Income (EBIT)	878.9	954.0	1043.2	1125.1	1201.0	1278.8	1352.7
% Margin	18.7%	19.3%	20.5%	21.3%	22.3%	23.1%	23.8%
Other (Expense) Income	22.1	-2.5	0.0	0.0	0.0	0.0	0.0
Interest Income	17.0	14.9	15.0	15.0	15.0	15.0	15.0
Interest Expense	-195.9	-196.0	-196.0	-196.0	-196.0	-196.0	-196.0
EBT (Pre-Tax Income)	722.1	770.4	862.2	944.1	1020.0	1097.8	1171.7
% Margin	15.3%	15.6%	17.0%	18.1%	19.0%	19.8%	20.7%
Income Tax Expense	138	168.6	188.7	206.6	223.3	240.3	256.5
Net Income	584.2	601.7	673.5	737.4	796.8	857.5	915.2
% Margin	12.4%	12.2%	13.2%	14.1%	14.8%	15.5%	16.1%
NOPAT			814.8	878.8	938.2	998.9	1056.6
+ Depreciation & Amortization			18.7	26.6	26.7	29.5	32.5
- Capital Expenditures			127.0	134.0	136.0	141.0	149.0
- Change in Net Working Capital			37.0	10.7	-1.0	3.2	10.0
Unlevered Free Cash Flow			669.6	760.8	829.8	884.2	930.1
% Margin			13.2%	14.6%	15.4%	16.0%	16.4%

Best	2024	2025	Projected				
			2026	2027	2028	2029	2030
Revenue	4706.4	4940.0	5173.8	5408.8	5662.3	5929.5	6183.2
% Growth		5.0%	4.7%	4.5%	4.7%	4.7%	4.3%
Cost of Goods Sold	2857.9	2966.4	3067.1	3176.7	3304.1	3439.2	3565.8
Gross Profit	1848.5	1973.6	2106.8	2232.1	2358.2	2490.3	2617.4
% Margin	39.3%	40.0%	40.7%	41.3%	41.6%	42.0%	42.3%
Operating Expenses	969.6	1019.6	1037.0	1051.3	1068.2	1085.8	1100.9
Operating Income (EBIT)	878.9	954.0	1069.8	1180.8	1290.0	1404.5	1516.5
% Margin	18.7%	19.3%	20.7%	21.8%	22.8%	23.7%	24.5%
Other (Expense) Income	22.1	-2.5	0.0	0.0	0.0	0.0	0.0
Interest Income	17.0	14.9	15.0	15.0	15.0	15.0	15.0
Interest Expense	-195.9	-196.0	-196.0	-196.0	-196.0	-196.0	-196.0
EBT (Pre-Tax Income)	722.1	770.4	888.8	999.8	1109.0	1223.5	1335.5
% Margin	15.3%	15.6%	17.2%	18.5%	19.6%	20.6%	21.6%
Income Tax Expense	138	168.6	194.5	218.8	242.7	267.8	292.3
Net Income	584.2	601.7	694.2	781.0	866.3	955.7	1043.2
% Margin	12.4%	12.2%	13.4%	14.4%	15.3%	16.1%	16.9%
NOPAT			835.6	922.4	1007.7	1097.1	1184.6
+ Depreciation & Amortization			18.7	26.6	26.7	29.5	32.5
- Capital Expenditures			127.0	134.0	136.0	141.0	149.0
- Change in Net Working Capital			42.7	16.8	5.1	9.6	17.2
Unlevered Free Cash Flow			684.6	798.2	893.3	976.0	1050.9
% Margin			13.2%	14.8%	15.8%	16.5%	17.0%

Worst	2024	2025	Projected				
			2026	2027	2028	2029	2030
Revenue	4706.4	4940.0	4997.3	5047.7	5104.3	5162.8	5203.5
% Growth		5.0%	1.2%	1.0%	1.1%	1.1%	0.8%
Cost of Goods Sold	2857.9	2966.4	2953.5	2945.9	2950.9	2958.0	2953.5
Gross Profit	1848.5	1973.6	2043.9	2101.8	2153.4	2204.8	2249.9
% Margin	39.3%	40.0%	40.9%	41.6%	42.2%	42.7%	43.2%
Operating Expenses	969.6	1019.6	1026.6	1030.3	1036.3	1042.8	1047.0
Operating Income (EBIT)	878.9	954.0	1017.3	1071.4	1117.1	1162.0	1203.0
% Margin	18.7%	19.3%	20.4%	21.2%	21.9%	22.5%	23.1%
Other (Expense) Income	22.1	-2.5	0.0	0.0	0.0	0.0	0.0
Interest Income	17.0	14.9	15.0	15.0	15.0	15.0	15.0
Interest Expense	-195.9	-196.0	-196.0	-196.0	-196.0	-196.0	-196.0
EBT (Pre-Tax Income)	722.1	770.4	836.3	890.4	936.1	981.0	1022.0
% Margin	15.3%	15.6%	16.7%	17.6%	18.3%	19.0%	19.6%
Income Tax Expense	138	168.6	183.1	194.9	204.9	214.7	223.7
Net Income	584.2	601.7	653.3	695.5	731.2	766.3	798.3
% Margin	12.4%	12.2%	13.1%	13.8%	14.3%	14.8%	15.3%
NOPAT			794.7	836.9	872.6	907.7	939.7
+ Depreciation & Amortization			18.7	26.6	26.7	29.5	32.5
- Capital Expenditures			127.0	134.0	136.0	141.0	149.0
- Change in Net Working Capital			31.3	4.8	-6.6	-2.5	3.7
Unlevered Free Cash Flow			655.1	724.8	769.9	798.7	819.4
% Margin			13.1%	14.4%	15.1%	15.5%	15.7%

DCF VALUATION SUMMARY			
Parameter	Bear Case	Base Case	Bull Case
DISCOUNT FACTORS			
WACC	6.88%	6.88%	6.88%
Terminal Growth Rate (TGR)	3.0%	3.0%	3.0%
PRESENT VALUE OF UFCFs (\$mm)			
2026	613	627	641
2027	635	666	699
2028	631	680	732
2029	612	678	748
2030	588	667	754
Terminal Value	21,775	24,718	27,926
PV of Terminal Value	15,616	17,726	20,027
% Terminal Value of Total EV	83.5%	84.2%	84.9%
ENTERPRISE VALUE & EQUITY VALUE (\$mm)			
Enterprise Value (EV)	18,694	21,043	23,600
Less: Net Debt / (+ Net Cash)	4,799	4,799	4,799
Equity Value	13,895	16,244	18,800
Diluted Shares Outstanding (mm)	34.2	34.2	34.2
Implied Share Price	\$405.80	\$474.42	\$549.08

Multiples Valuation — Domino's Pizza Inc. (DPZ)

DPZ 2026 BASE CASE INPUTS

Revenue (\$mm)	5,084.9
EBITDA (\$mm)	1,061.9
EBIT (\$mm)	1,043.2
Net Income (\$mm)	673.5
EPS	\$19.67
Diluted Shares (mm)	34.24
Net Financial Debt (\$mm)	4,799.3
Current Share Price	\$318.00

PEER COMPANY DATA

COMPANY		MARKET DATA (\$mm)								TRADING MULTIPLES				DPZ IMPLIED PRICE			
Company	Ticker	Mkt Cap (\$mm)	EV (\$mm)	NTM Rev (\$mm)	NTM EBITDA (\$mm)	NTM EBIT (\$mm)	NTM Net Inc (\$mm)	NTM EPS	EV / Revenue	EV / EBITDA	EV / EBIT	P / E	via EV/Rev	via EV/EBITDA	via EV/EBIT	via P/E	
Papa John's International, Inc.	PZZA	1,012.4	1,964.8	1,914.6	183.6	123.5	49.7	\$1.72	1.0x	10.7x	15.9x	20.4x	\$12.23	\$191.70	\$344.52	\$400.57	
Yum! Brands, Inc.	YUM	40,717.5	51,943.9	9,108.4	3,156.2	2,944.6	1,864.5	\$7.39	5.7x	16.5x	17.6x	21.8x	\$706.75	\$370.25	\$397.26	\$429.54	
Restaurant Brands International Inc.	QSR	25,210.6	40,055.1	9,854.5	3,088.0	2,799.1	1,847.9	\$4.42	4.1x	13.0x	14.3x	13.6x	\$463.47	\$262.11	\$295.80	\$268.33	
The Wendy's Company	WEN	1,364.8	5,079.0	2,197.4	540.9	388.0	109.3	\$0.64	2.3x	9.4x	13.1x	12.5x	\$203.08	\$151.07	\$258.67	\$245.63	
McDonald's Corporation	MCD	186,522.0	240,979.1	28,413.7	14,894.8	12,622.5	9,154.3	\$14.12	8.5x	16.2x	19.1x	20.4x	\$1,119.34	\$361.59	\$441.47	\$400.75	
Mean									4.3x	13.1x	16.0x	17.7x	\$500.98	\$267.34	\$347.54	\$348.97	
Median									4.1x	13.0x	15.9x	20.4x	\$463.47	\$262.11	\$344.52	\$400.57	
High									8.5x	16.5x	19.1x	21.8x	\$1,119.34	\$370.25	\$441.47	\$429.54	
Low									1.0x	9.4x	13.1x	12.5x	\$12.23	\$151.07	\$258.67	\$245.63	

DPZ VALUATION SUMMARY — PEER MEDIAN IMPLIED PRICE

Peer Median Multiple	EV/Rev	EV/EBITDA	EV/EBIT	P/E
DPZ Implied Share Price (vs. 2026)	4.1x	13.0x	15.9x	20.4x
Current Share Price	\$463.47	\$262.11	\$344.52	\$400.66
Implied Upside / (Downside)	\$318.00	\$318.00	\$318.00	\$318.00
	45.7%	-17.6%	8.3%	26.0%

PREMIUM / DISCOUNT RATIONALE

		TABLE 1: EV / Revenue						EV/Rev EV/EBITDA EV/EBIT P/E			
		3.25x	3.66x	4.06x	4.47x	4.88x					
Bear	4997.35	\$334	\$394	\$453	\$512	\$572	Minimum	\$334.42	\$173.83	\$237.98	\$255.59
Base	5084.90	\$343	\$403	\$463	\$524	\$584	Maximum	\$596.86	\$354.67	\$456.30	\$407.43
Bull	5173.85	\$351	\$413	\$474	\$535	\$597					

		TABLE 2: EV / EBITDA				
		10.38x	11.67x	13.0x	14.27x	15.57x
Bear	1036.06	\$174	\$213	\$252	\$292	\$331
Base	1061.90	\$182	\$222	\$262	\$302	\$343
Bull	1088.51	\$190	\$231	\$272	\$313	\$355

		TABLE 3: EV / EBIT				
		12.78x	14.32x	15.91x	17.50x	19.09x
Bear	1017.32	\$238	\$285	\$333	\$380	\$427
Base	1043.16	\$248	\$296	\$345	\$393	\$441
Bull	1069.77	\$257	\$307	\$357	\$407	\$456

		TABLE 4: Price / Earnings				
		16.30x	18.33x	20.37x	22.41x	24.44x
Bear	16.67	\$272	\$306	\$340	\$373	\$407
Base	16.17	\$283	\$296	\$329	\$362	\$395
Bull	15.68	\$256	\$288	\$319	\$351	\$383

Investment Summary — Domino's Pizza Inc. (DPZ)

DPZ Current Price \$318.00

VALUATION SUMMARY										
Metric	DCF Worst Case	DCF Base Case	DCF Best Case	EV / Revenue	EV / EBITDA	EV / EBIT	P / E	Margin of Safety	Target Price (DCF)	Multiples
Implied Share Price	\$405.80	\$474.42	\$549.08	\$463.47	\$262.11	\$344.52	\$400.66	10%	\$428.34	\$367.69
Upside / (Downside) vs Current Price	27.6%	49.2%	72.7%	45.7%	(17.6%)	8.3%	26.0%		34.70%	

BASE CASE — REVENUE & EBITDA SUMMARY (2026–2030) — DCF					
Metric	2026	2027	2028	2029	2030
Revenue (\$mm)	5,085	5,225	5,376	5,533	5,673
Revenue Growth %	2.9%	2.8%	2.9%	2.9%	2.5%
EBITDA (\$mm)	1,062	1,152	1,228	1,308	1,385
EBITDA Margin %	20.9%	22.0%	22.8%	23.6%	24.4%
UFCF (\$mm)	670	761	830	884	930