UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)
[X] **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 29, 2024

or

[ ] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-32242

Domino's Pizza, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE	**38-2511577**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 Frank Lloyd Wright Drive Ann Arbor, Michigan	**48105**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(734) 930-3030**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Domino's Pizza, Inc. Common Stock, $0.01 par value	DPZ	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:
Yes [X] No [ ]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act:
Yes [ ] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:
Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files):
Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	[X]	Accelerated filer	[ ]
Non-accelerated filer	[ ]	Smaller reporting company	[ ]
Emerging growth company	[ ]		

If emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [X]

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. [ ]

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes [ ] No [X]

The aggregate market value of the voting and non-voting common stock held by non-affiliates of Domino's Pizza, Inc. as of June 16, 2024 computed by reference to the closing price of Domino's Pizza, Inc.'s common stock on the New York Stock Exchange on such date was $18,146,606,802.

As of February 17, 2025, Domino's Pizza, Inc. had 34,296,712 shares of common stock, par value $0.01 per share, outstanding.

Documents incorporated by reference:

Portions of the definitive proxy statement to be furnished to shareholders of Domino's Pizza, Inc. in connection with the annual meeting of shareholders to be held on April 23, 2025 are incorporated by reference into Part III.

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Throughout this document, Domino's Pizza, Inc. (Nasdaq: DPZ) is referred to as the "Company," "Domino's," "Domino's Pizza" or in the first-person notations of "we," "us" and "our."

In this document, we rely on and refer to information regarding the U.S. quick service restaurant, or QSR, sector and the U.S. QSR pizza category from CREST®, ongoing foodservice market research (years ending December) prepared by Circana, as well as market research reports, analyst reports and other publicly-available information. Although we believe this information to be reliable, we have not independently verified it. U.S. sales information relating to the U.S. QSR sector and the U.S. QSR pizza category represent reported consumer spending obtained by Circana's CREST ongoing foodservice market research from consumer surveys. This information relates to both our Company-owned and franchised stores.

Part I
Item 1. Business.

Overview

Domino’s is the largest pizza company in the world with more than 21,300 locations in over 90 markets around the world as of December 29, 2024, and operates two distinct service models within its stores, with a significant business in both delivery and carryout. We are a highly recognized global brand, and we focus on value while serving neighborhoods locally through our large worldwide network of franchise owners and U.S. Company-owned stores through both the delivery and carryout service models. We have been selling quality, affordable food to our customers since 1960. We became “Domino’s Pizza” in 1965 and opened our first franchised store in 1967. Over more than 60 years, we have built Domino’s into one of the most widely-recognized consumer brands in the world. We believe our commitment to value, convenience, quality and new products continues to keep consumers engaged with the brand.

We are primarily a franchisor, with approximately 99% of Domino’s global stores owned and operated by our independent franchisees as of December 29, 2024. Franchising enables an individual to be a business owner and maintain control over all employment-related matters and pricing decisions, while also benefiting from the strength of the Domino’s global brand and operating system with limited capital investment by us.

Domino’s business model is straightforward: Domino’s stores handcraft and serve quality food at a competitive price, with easy ordering access and efficient service, enhanced by our technological innovations. We also have a global agreement with Uber Technologies, Inc. to allow customers to order Domino’s products through their marketplace. Our hand-tossed dough is made fresh and distributed to stores around the world by us and our franchisees.

Domino’s generates revenues and earnings by charging royalties and fees to our franchisees. Royalties are ongoing percent-of-sales fees for use of the Domino’s® brand marks. We also generate revenues and earnings by selling food and other products to franchisees through our supply chain operations primarily in the U.S. and Canada and by operating a number of Company-owned stores in the U.S. Franchisees profit by selling pizza and other complementary items to their local customers. In our international markets, we generally grant geographical rights to the Domino’s Pizza® brand to master franchisees. These master franchisees are charged with developing their geographical area, and they may profit by sub-franchising and selling food and other products to those sub-franchisees, as well as by running pizza stores. We believe that everyone in the system can benefit from the franchise model, including the end consumer, who can purchase Domino’s menu items for themselves and their family conveniently and economically.

Domino’s business model can yield strong returns for our franchise owners and our Company-owned stores. It can also yield significant cash flows to us, through a consistent franchise royalty payment and supply chain revenue stream, through an asset-light model. We have historically returned cash to shareholders through dividend payments and share repurchases. Domino’s financial results are driven largely by retail sales at our franchised and Company-owned stores. Changes in retail sales are primarily driven by same store sales growth and net store growth. We actively monitor both of these metrics, as they directly impact our revenues and profits, and we strive to consistently increase both metrics. Retail sales drive royalty payments from franchisees, as well as Company-owned store and supply chain revenues.

At Domino’s, we believe we have a proven business model for success that has historically driven strong returns for our shareholders. Our Hungry for MORE strategy aims to generate MORE sales, MORE stores and MORE profits. The strategic imperatives of our Hungry for MORE strategy are as follows:

Most Delicious Food: We believe we have the best pizza in the industry, and our menu has even more mouthwatering options beyond pizza. We will continue to showcase the breadth of our menu, while highlighting the deliciousness of our food through our innovative marketing promotions.

Operational Excellence: We are relentless in our focus on convenience, consistency and efficiency for our customers.

Renowned Value: We are committed to continuing to offer competitive pricing and personalized value for our customers that is innovative and memorable.

Enhanced by Best-in-Class Franchisees: Our franchisees play a vital role in driving results and excitement across the more than 90 markets in which we operate.

Our Industry

The U.S. QSR pizza category is large and fragmented. From 2019 through 2024, the U.S. QSR pizza category has grown from $37.6 billion to $42.1 billion. It is the second-largest category, by sales, within the $358.4 billion U.S. QSR sector. The U.S. QSR pizza category is primarily comprised of delivery, dine-in and carryout, with carryout and delivery comprising the two largest segments.

In the U.S., we compete in the delivery and carryout segments of the pizza industry, and we are the dollar market share leader for delivery and carryout among pizza QSRs. Delivery segment dollars of $16.9 billion in 2024 (up from $13.9 billion in 2019) account for approximately 40% of total U.S. consumer spend at pizza QSRs. The four industry leaders, including Domino's, account for approximately 60% of U.S. pizza delivery, based on reported consumer spending, with the remaining dollars going to regional chains and independent or local establishments. From 2019 to 2024, the carryout segment grew from $17.3 billion to $20.5 billion. The four industry leaders, including Domino's, account for approximately 52% of the U.S. carryout segment. (Source: Circana, CREST, year ending December 2024).

In contrast to the U.S., international pizza delivery is relatively underdeveloped, with only Domino's and two other competitors having a significant global presence. We believe that demand for pizza delivery and pizza carryout is large and growing globally, driven by international consumers' increasing emphasis on convenience, and is supported by our proven success of more than 40 years of conducting business abroad.

Our Competition

The global pizza delivery and carryout segments, as well as the broader QSR sector, are highly competitive. In the U.S., we compete against regional and independent or local companies as well as national chains Pizza Hut®, Papa John's® and Little Caesars Pizza®. Internationally, we compete primarily with Pizza Hut, Papa John's and country-specific national, regional and local pizzerias. We generally compete on the basis of product quality, location, image, service, technology, convenience and price. Our business and those of our competitors can be affected by changes in consumer tastes, economic conditions, demographic trends, geopolitical and reputational considerations, marketing, advertising, pricing and consumers' disposable income. We also compete with other restaurants, as well as order and delivery aggregation companies, which have continued to grow in size and scale in recent years. We compete not only for customers, but also for management and hourly employees, including store team members, drivers and qualified franchisees, as well as suitable real estate sites.

Our Customers

Our business is not dependent upon a single retail customer or small group of customers, including franchisees. No customer accounted for more than 10% of our total consolidated revenues in 2024, 2023 or 2022. As of December 29, 2024, our largest franchisee based on store count, Domino's Pizza Enterprises (DMP: ASX), operated 3,741 stores in 12 international markets, which accounted for approximately 26% of our international store count and 18% of our global store count. Revenues from this master franchisee accounted for 1.5% of our consolidated revenues in 2024. Our international franchise segment only requires a modest amount of general and administrative expenses to support its markets and does not have a cost of sales component. Therefore, the vast majority of these royalty revenues result in profits to us.

Our Menu

We offer a menu designed to present delicious, quality offerings to customers, while keeping it simple enough to minimize operational complexity and expedite order-taking and food preparation. Our basic menu features pizza products with varying sizes and crust types. Our typical store also offers side items including bread products, wings, boneless chicken, pastas, oven-baked sandwiches, dips, soft drink products and desserts. During 2024, we launched our newest menu items in the U.S., 5-Cheese Mac & Cheese and New York Style Pizza. International market offerings vary by country and culture, such as the French Burgundy-flavored Beef Pizza commemorating the Paris 2024 Olympics or Paratha Pizza offerings in India including three unique flavors of Corn & Cheese, Paneer or Chicken Keema.

Store Image and Operations

We operate two distinct service models within our stores with a significant business in both delivery and carryout. In the U.S., delivery and carryout generally contribute evenly to our overall system transaction count. The majority of our U.S. and international stores are constructed in the carryout-friendly Pizza Theater design. Many of these stores offer casual seating and enable customers to watch the preparation of their orders, but in the U.S. and many international markets, do not offer a full-service dine-in experience. As a result, our stores generally do not require expensive restaurant facilities and staffing.

Our Business Segments

We operate, and report, three business segments: U.S. stores, international franchise and supply chain.

U.S. Stores

During 2024, our U.S. stores segment accounted for $1.54 billion, or 33%, of our consolidated revenues. Our U.S. stores segment is comprised primarily of our franchise operations, which consisted of 6,722 franchised stores located in the U.S. as of December 29, 2024. We also operated a network of 292 U.S. Company-owned stores as of December 29, 2024.

Directly operating Domino’s stores contributes significantly to our ability to act as a credible franchisor. We also use our Company-owned stores as test sites for technological innovation and promotions, as well as operational improvements. Additionally, we also use them for training new store managers and operations team members, as well as developing prospective franchisees. While we are primarily a franchised business, we continuously evaluate our mix of U.S. Company-owned and franchised stores. As of December 29, 2024, franchised stores represented approximately 96% of our total store count within our U.S. stores segment.

U.S. Franchise Profile

As of December 29, 2024, our network of 6,722 U.S. franchise stores was owned and operated by 751 independent U.S. franchisees. Our franchise formula enables franchisees to benefit from our brand recognition with a relatively low initial capital investment. As of December 29, 2024, the average U.S. franchisee owned and operated approximately nine stores and had been in our franchise system for over 15 years. Additionally, 22 of our U.S. franchisees operated more than 50 stores (including our largest U.S. franchisee who operated 158 stores) and 223 of our U.S. franchisees each operated one store as of December 29, 2024.

We apply rigorous standards to prospective U.S. franchisees. We generally require them to manage a store for at least one year and graduate from our franchise management school program before being granted the right to franchise. This enables us to observe the operational and financial performance of a potential franchisee prior to entering into a long-term agreement. Substantially all of our independent U.S. franchise owners started their careers with us as delivery drivers or in other in-store positions, which we believe offers advantages in terms of familiarity with our business and store operations. In addition, we generally restrict the ability of U.S. franchisees to be involved in other businesses, which we believe helps focus our franchisees’ attention on operating their stores. We believe these characteristics and standards are largely unique within the franchise industry and have resulted in qualified and focused franchisees operating Domino’s stores. We maintain a productive relationship with our independent franchise owners through regional franchise teams, distributing materials that help franchise stores comply with our standards and using franchise advisory groups that facilitate communications between us and our franchisees. We consider our relationship with our U.S. franchisees to be good.

U.S. Franchise Agreements

We enter into franchise agreements with U.S. franchisees under which the franchisee is generally granted the right to operate a store in a particular location for a term of ten years, with an ability to renew for an additional term of ten years. We had a franchise agreement renewal rate of approximately 99% in 2024. Under the current standard franchise agreement, we assign an exclusive area of primary responsibility to each franchised store. Each franchisee is generally required to pay a 5.5% royalty fee on sales, as well as certain technology fees. In certain instances, we will collect lower rates based on certain incentives.

Our stores in the U.S. generally contribute 6.0% of their sales to fund national marketing and advertising campaigns (subject, in certain instances, to lower rates based on certain incentives and waivers). Contributions by our U.S. franchisees to the Domino's National Advertising Fund Inc. ("DNAF"), the Company's consolidated not-for-profit advertising subsidiary, are primarily used to purchase media for advertising, and also to support market research, field communications, public relations, commercial production, talent payments and other activities to promote the Domino's brand. In addition to the national and market-level advertising contributions, U.S. stores generally spend additional funds on local store marketing activities.

We have the contractual right, subject to state law, to terminate a franchise agreement for a variety of reasons, including, but not limited to, a franchisee's failure to adhere to the Company's franchise agreement, failure to make required payments or failure to adhere to specified Company policies and standards.

International Franchise

During 2024, our international franchise segment accounted for $318.7 million, or 7%, of our consolidated revenues. This segment is comprised of a network of franchised stores in over 90 international markets. As of December 29, 2024, we had 14,352 international franchised stores. The principal sources of revenues from those operations are royalty payments generated by retail sales from franchised stores, as well as certain technology fees.

Our international franchisees employ our basic standard operating model and adapt it to satisfy the local eating habits and consumer preferences of various regions outside the U.S. Currently, the vast majority of our international stores operate under master franchise agreements. We believe that Domino's appeals to potential international franchisees because of our recognized brand name and technological leadership, the moderate capital expenditures required to open and operate the stores and the system's desirable store-level profitability. Stores in eight of our ten largest international markets in terms of store count are operated by master franchise companies that are publicly traded on stock exchanges as noted in the below table.

The following table shows our store count as of December 29, 2024 in our ten largest international markets, which accounted for approximately 65% of our international stores as of that date.

Market	Number of stores
India (JUBLFOOD: NS)	2,136
United Kingdom (DOM: L)	1,299
China (1405: HK)	1,011
Mexico (ALSEA: MX)	961
Japan (DMP: ASX)	943
Australia (DMP: ASX)	742
Turkey (JUBLFOOD: NS)	728
Canada	620
South Korea	484
France (DMP: ASX)	462

International Franchisee Profile

The vast majority of our markets outside of the U.S. are operated by master franchisees with franchise and distribution rights for entire regions or countries. In a few select markets, we franchise directly to individual store operators. Prospective master franchisees are required to possess local market knowledge to establish and develop Domino's stores, with the ability to identify and access targeted real estate sites, as well as expertise in local laws, customs, culture and consumer behavior. We also seek candidates that have access to sufficient capital to meet growth and development plans. We consider our relationship with our international franchisees to be good.

International Master Franchise and Other Agreements

Our international master franchise agreements generally grant the franchisee exclusive rights to develop and sub-franchise stores, and the right to operate supply chain centers in particular geographic areas. Agreements are generally for a term of ten years, with options to renew for additional terms. The agreements typically contain growth clauses requiring franchisees to open a minimum number of stores within a specified period. The master franchisee is generally required to pay an initial, one-time franchise fee as well as an additional franchise fee upon the opening of each new store. The master franchisee is also required to pay a continuing royalty fee as a percentage of sales, which varies among international markets and may also differ based on certain incentives and concessions and averaged approximately 3.0% in 2024. We also have agreements with certain of our international master franchisees with respect to certain technology fees.

Supply Chain

During 2024, our supply chain segment accounted for $2.85 billion, or 60%, of our consolidated revenues. In the U.S., we operate 22 regional dough manufacturing and supply chain centers, two thin crust manufacturing facilities and one vegetable processing center. We also operate five regional dough manufacturing and supply chain centers in Canada. We plan to continue investing in supply chain productivity initiatives in the future. Our supply chain segment leases a fleet of more than 1,000 tractors and trailers. Our centers produce fresh dough and purchase, receive, store and deliver quality food and other complementary items to substantially all of our U.S. stores and most of our Canadian franchised stores. We regularly supply over 7,600 stores with various food and other products.

We believe our franchisees voluntarily choose to obtain food and other products from us because we offer the most efficient, convenient and cost-effective alternative, while also offering both quality and consistency. Our supply chain segment offers profit-sharing arrangements to U.S. and Canadian franchisees who purchase all of their food for their stores from our centers. These profit-sharing arrangements generally offer participating franchisees and Company-owned stores with 50% of the pre-tax profit from our supply chain center operations. We believe these arrangements strengthen our ties to and provide aligned benefits with franchisees.

Third-Party Suppliers

A significant amount of our annual food spend is with suppliers with whom we maintain long-standing partnerships. Our supply partners are required to meet strict quality standards to ensure food safety. We review and evaluate these partners' quality assurance programs through (among other actions) on-site visits, third-party audits and product evaluations designed to ensure compliance with our standards. We believe the length and quality of our relationships with third-party suppliers provides us with priority service and quality products at competitive prices.

Cheese is our largest food cost. The price we charge to our U.S. franchisees for cheese is formula-based, with the Chicago Mercantile Exchange cheddar block price as the primary component, plus a supply chain markup. As cheese prices fluctuate, our revenues and margin percentages in our supply chain segment also fluctuate; however, actual supply chain dollar margins remain unchanged. We currently purchase our U.S. pizza cheese from a single supplier. Under our December 2024 agreement which expires in December 2029, our U.S. supplier agreed to provide the Company with an uninterrupted supply of cheese and the Company agreed to purchase substantially all of its U.S. pizza cheese from this supplier during the five-year term of the contract. The majority of our meat toppings in the U.S. come from a single supplier under a contract that expires at the end of December 2025. We have the right to terminate these arrangements for quality failures and for certain uncured breaches. We have entered into a multi-year agreement with Coca-Cola®. This contract, renegotiated in December 2023, provides for Coca-Cola to continue to be our exclusive beverage supplier and expires on December 31, 2030 or at such time as a minimum number of cases of Coca-Cola products are purchased by Domino's, whichever occurs later.

Additionally, in 2024, we transitioned the operations of our equipment and supplies distribution center and entered into a new agreement to allow substantially all our U.S. stores and certain international stores to procure equipment and supplies directly from a third-party supplier. We do not believe this transition will have a material impact on our gross margins or income from operations.

We believe alternative third-party suppliers are available for all of these referenced products. While we may incur additional costs if we are required to replace any of our supply partners, we do not believe such additional costs would have a material adverse effect on our business. We continually evaluate each supply category to determine the optimal sourcing strategy.

We have not experienced any significant shortages of supplies or delays in receiving our inventories or products. Prices charged to us by our supply partners are subject to fluctuation, and we have historically been able to pass increased costs and savings on to stores. We periodically enter into supplier contracts to manage the risk from changes in commodity prices. We do not engage in speculative transactions, nor do we hold or issue financial instruments for trading purposes.

Our Strengths

Strong Brand Equity

We are the largest pizza company in the world, and we believe our Domino’s brand is one of the most widely-recognized consumer brands in the world. We are the recognized world leader in pizza delivery, and, in the U.S., we are also the market share leader in carryout. We believe consumers associate our brand with quality, affordable food and with technological innovations and extensive advertising through innovative marketing promotions.

We are the number one pizza company in the U.S. with approximately 23% market share at pizza QSRs, based on consumer spending data for the year ending December 2024. Within the pizza QSR segment, we are number one in delivery with approximately 32% share of delivery dollars, and we are also leading in carryout with approximately 19% share of carryout/drive-thru QSR pizza consumer spending (Source: Circana, CREST). With 7,014 stores located in the U.S., our store delivery areas cover a majority of U.S. households. Our share position and scale allow us to leverage our purchasing power, supply chain strength and marketing investments. We believe our scale and market coverage allow us to effectively serve our customers’ demands for convenience and timely delivery. Outside the U.S., we have significant market share positions in many of the markets in which we compete.

Strong and Proven Business Model

Our business model generates U.S. and international franchise royalties and fees, supply chain revenues and retail sales at Company-owned stores. We have developed this model over our many years of operation, and it is anchored by strong store-level economics, which provide an entrepreneurial incentive for our franchisees and historically has generated strong demand for new stores. Over the past ten years, estimated average U.S. store profitability in the Domino’s system has increased meaningfully, resulting in higher profitability for our franchise owners. Our franchise system, in turn, has produced strong and consistent earnings for us through royalty and fee payments and through supply chain gross margins.

In the U.S., we have developed a cost-efficient store model, characterized by a delivery and carryout-oriented store design, with moderate capital requirements and a menu of quality, value-oriented and affordable items. At the store level, we believe the simplicity and efficiency of our operations give us significant advantages over our competitors, who, in many cases, also focus on dine-in or have broader menu offerings. At the supply chain level, we believe we provide quality, good value and consistency for our franchise customers while also driving profits for us, which we share with our franchisees under the profit-sharing arrangements described above.

Our menu simplifies and streamlines production and delivery processes and maximizes economies of scale on purchases of our principal food items. In addition, our stores are generally smaller and less expensive to build, furnish and maintain as compared to many other restaurant concepts, and they create a positive experience for our carryout customers. The combination of this efficient store model and strong sales volume has resulted in strong store-level economics and, we believe, makes Domino’s an attractive business opportunity for existing and prospective franchisees around the world. We and our franchisees are continuing to focus on growing our global store count. In recent years, we have focused specifically on increasing our presence in our existing markets to provide better service to our customers, including condensing our delivery areas to provide better delivery service and adding locations that are closer to our carryout customers. We call this approach our “fortressing” strategy.

We believe our store financial returns have led to a strong, well-diversified franchise system. This established franchise system has produced strong cash flows and earnings for us, enabling us to invest in the Domino’s brand, stores, technology and supply chain centers, pay dividends, repurchase and retire shares of our common stock and service our debt obligations.

Technological Innovation

Technological innovation is vital to our brand and our long-term success, and technology is critical to competing in the global pizza and broader QSR industries. In the U.S., Domino's generated more than 85% of U.S. retail sales in 2024 from digital channels, and our emphasis on technological innovation has allowed us to develop many innovative ordering platforms. In 2024, the Company completed the redesign of its e-commerce platforms and intends to roll them out across the U.S. system in 2025.

Our simple to understand and easy to use Domino's Rewards® loyalty program provides members reward points for qualifying orders. When rewards members accumulate a certain amount of points, Domino's Rewards offers loyalty members the opportunity to redeem points for a wide selection of our menu items.

The Domino's Operating System ("DOM OS") is the combination of tools, processes and technologies that work together to optimize and orchestrate operations at our stores, including the flow of orders. The foundation of DOM OS is our proprietary point-of-sale system called Domino's PULSE™. Our Domino's PULSE system is designed to drive operating efficiencies for our franchisees and our corporate management and assist franchisees in independently managing their business. We believe our integrated technology solutions throughout our system provide us with competitive advantages over other concepts.

Product Innovation

We believe our core hand-tossed pizza recipe has contributed to long-term growth in customer reorder rates, consumer traffic and increased sales in the U.S. This recipe is now in use in other markets around the world. Our more than 60 years of innovation have resulted in numerous new product developments. Product innovation is also present in our global markets, where our master franchisees have the ability to recommend products to suit their local market tastes.

Internal Dough Manufacturing and Supply Chain System

In addition to generating significant revenues and earnings in the U.S. and Canada, we believe our vertically integrated dough manufacturing and supply chain system enhances the quality and consistency of our products, strengthens our relationships with franchisees and leverages economies of scale to offer lower costs to our stores. It also allows store managers to focus on store operations and customer service by relieving them of the responsibility of mixing dough in the stores and sourcing other ingredients. Many of our international master franchisees also profit from running supply chain businesses in their respective markets.

Human Capital

As of December 29, 2024, we had approximately 10,700 employees, including approximately 6,500 employees supporting our U.S. Company-owned stores and U.S. franchise operations (our U.S. stores segment), approximately 3,100 employees supporting our U.S. and Canadian supply chain operations (our supply chain segment), approximately 100 employees supporting our international franchise operations (our international franchise segment) and approximately 1,000 corporate employees. Approximately 4,300 of our employees are part-time and approximately 6,400 are full-time equivalent. Our franchisees are independent business owners, so their employees are not our employees and therefore are not included in our employee count. As of December 29, 2024, none of our employees were covered by a collective bargaining agreement. We consider our relationship with our employees to be good.

Purpose and Values

We are a purpose-inspired and performance-driven company with exceptional people committed to feeding the power of possible, one pizza at a time. At the heart of our brand is a commitment to a set of values that define our core beliefs on how we run our business, treat our people, support our franchisees and serve our customers.

Do the Right Thing: We act with integrity and make disciplined decisions, even when it's difficult or unpopular. High ethical standards and uncommon honesty are at the heart of how we work together. We are committed to safely and responsibly serving our customers, and to giving back to the communities where we live and work.

Put People First: We create an inclusive culture, knowing our people are core to our success. We treat each other with dignity and respect, and we value the differences each team member brings. We strive to be a company where all team members can bring their full selves to work and know that they can belong, contribute and reach their potential.

Create Inspired Solutions: We are a company built on entrepreneurship and innovation. We get better every day by having the humility and the courage to embrace and lead change. Together, we unlock our collective potential to be bold and think big. We have a bias for action to solve customer needs in new and relevant ways.

Champion our Customers: We deliver on our promises, treating each order and interaction as an opportunity to deepen relationships by delivering great products, services and experiences. We hold ourselves accountable, and if we don't deliver on a promise, we are committed to making it right.

Grow and Win Together: We are not playing a finite game. We are committed to building an enduring brand that outlives any of our individual contributions. We will grow together, deliver exceptional results together, celebrate wins together, have fun together, and leave the Domino's brand in a better place for those that come after.

Compensation and Benefits

Exceptional people are the core of our business. We are committed to providing competitive pay and benefits to attract and retain great talent, whether in our U.S. Company-owned stores, in our supply chain centers or in our corporate offices. We enable this by benchmarking and analyzing pay and benefits and we are committed to pay equity for all employees.

Domino's offers a comprehensive benefits package to eligible team members, including several benefits designed to promote an inclusive workplace like paid parental leaves, adoption support, discounted childcare tuition, and health plans that are available to dependents, spouses and domestic partners and include fertility support. We also offer eligible team members a 401(k) plan, education assistance, access to financial education, a back-up childcare network and access to legal assistance.

Beyond basic insurance programs, Domino's offers other wellness services to help team members participating in our health plan manage and optimize their health. These no-cost programs include smoking cessation, diabetes and hypertension management, at-home physical therapy for such team members, in addition to emotional support through Domino's team member assistance program for all part-time and full-time team members and their dependents. Additionally, we provide up to 40 hours per year of sick time for all part-time and full-time team members, with no waiting period for our part-time team members who begin accruing sick pay on their first day of hire, and access to an outside wellness platform featuring thousands of videos on topics like mindfulness, exercise, nutrition, sleep, and financial well-being.

Talent Development and Recruiting

Having best-in-class talent across the globe is crucial to all aspects of Domino's business, brand and long-term success. We are focused on attracting, developing and retaining high-performing teams and building an inclusive culture that inspires leadership, encourages innovative thinking and supports the development and advancement of all team members. Domino's team members are empowered to drive their own success through different resources, training and several development programs.

Our success will continue to depend on our ability to attract and retain qualified personnel to operate our stores, dough manufacturing and supply chain centers and international operations. To continue to strengthen our ability to attract and retain talent to ensure we have appropriate staffing to operate our stores and supply chain centers, we have launched an applicant tracking system and have made continued investments in frontline team member wage rates in our U.S. Company-owned stores and supply chain centers. On an annual basis, we also review scores for our team member engagement surveys to identify strengths and opportunities for our brand.

The opportunity and potential at Domino's is best represented in a key statistic: substantially all of our U.S. franchisees started as delivery drivers or in other in-store positions. With the vast majority of Domino's U.S. franchisees developed from within our own system, the opportunity to become a small business owner is a profound and unique aspect of Domino's culture and strength as a brand. Experienced store managers and other operators can apply for Franchise Management School ("FMS"). At FMS, these operators receive training for a successful transition from store management to store ownership.

Empowering People Efforts

Our mission, rooted in our values, to '*feed the power of possible, one pizza at a time,*' starts with our people. Domino's team members have a passion for innovation and learning, a commitment to our core values and to delivering the joy of pizza worldwide. We believe that fostering a sense of belonging for everyone promotes a culture where anything is possible. That is why we are committed to building an environment that welcomes, seeks to understand and values everyone's contribution. We are made better together.

Team Member Engagement

Domino's is committed to fostering an engaged culture in the workplace where people are respected and appreciated, and where team members listen, learn, and support each other. We define team member engagement as the strength of the connection team members feel toward the work they do, their teams and the overall organization. Every year our aim is to proactively and continuously listen to our team members' sentiment around their work, direct manager, teams, culture, and overall commitment to the brand. Through deep analyses and leader-led listening sessions, we strive to validate our efforts and commit ourselves to making year-over-year improvement as we propel Domino's to be a workplace of choice.

Business Resource Groups

One of the ways we engage our team members is through our business resource groups ("BRGs"), which are open to all team members regardless of demographics. Our BRGs hold company-wide fireside chats featuring inclusive topics and speakers, provide best practice sharing, and help team members enhance professional skills and nurture meaningful work connections. Our five BRGs serve as trusted advisors to functional business groups while continuing to foster a culture of belonging, inclusion and allyship.

Corporate Stewardship

Our vision for stewardship is for Domino's to deliver the power of possible every day for the communities we serve, our people and the planet. We drafted our stewardship vision, with notable goals and objectives to drive change in the years and decades to come, and with pillars that ladder up to that vision and our underlying long-term goals. We have continued our efforts to better understand our environmental and social impacts.

We engaged outside experts to measure and quantify our environmental footprint, and identify opportunities to improve. With the help of these experts, we have conducted a materiality assessment, connected with key stakeholders inside and outside the company and developed a baseline report for our carbon, water and land use footprint in the U.S. We have established significant commitments on greenhouse gas emissions and in October 2024 our near-term and net zero targets were approved by the Science-Based Targets initiative (SBTi). We have established a commitment to achieve our near-term targets by 2032 and achieve net zero carbon emissions by 2050. We also continue to highlight important stewardship topics with consumers, including our recent efforts to promote the ability to recycle pizza boxes throughout the U.S. We also launched a fleet of electric vehicles as part of an initiative to solve a business need with a solution that is also good for the planet.

Domino's also has a long history of caring for the communities we serve. Our national philanthropic partner is St. Jude Children's Research Hospital®, which is internationally recognized for its pioneering work in finding cures and saving children with cancer and other catastrophic diseases. Through a variety of internal and consumer-based activities, including a national consumer fundraising campaign called St. Jude Thanks and Giving®, the Domino's system has contributed approximately $143 million to St. Jude since our partnership began in 2004, including raising approximately $18 million in 2024. Included in that effort was Domino's 10-year, $100 million commitment to raise funds to build the Domino's Village at St. Jude, a housing complex that accommodates up to 140 patient families during long-term stays at the hospital, which opened in 2023. During 2024, we announced a campaign to raise a cumulative $300 million for St. Jude by 2034, the 30th anniversary of our partnership.

We also support the Domino's Pizza Partners Foundation (the "Partners Foundation"). Founded in 1986, the mission of the Partners Foundation is "Team Members Helping Team Members." Primarily funded by team member and franchise contributions, the Partners Foundation is a separate, not-for-profit organization that has disbursed nearly $14 million over the past five years. The Partners Foundation is committed to meeting the needs of Domino's team members facing crisis situations, such as fire, illness, natural disasters or other personal tragedies.

You can find more information about our initiatives and read our 2024 Corporate Stewardship Report, which includes both Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) indexed tables, at stewardship.dominos.com. The information included in our Corporate Stewardship Report is not incorporated by reference herein and should not be considered a part of this document.

Additional Disclosures

Working Capital

Information about the Company's working capital is included in Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7.

Government Regulation

We, along with our franchisees, are subject to various federal, state and local laws affecting the operation of our business. Each store is subject to licensing and regulation by a number of governmental authorities, which include zoning, health, safety, sanitation, building and fire agencies in the jurisdiction in which the store is located. In connection with maintaining our stores, we may be required to expend funds to meet certain federal, state and local regulations, including regulations requiring that remodeled or altered stores be accessible to persons with disabilities. Difficulties in obtaining, or the failure to obtain, required licenses or approvals could delay or prevent the opening of a new store in a particular area or cause an existing store to cease operations. Our supply chain facilities are also licensed and subject to similar regulations by federal, state and local health and fire codes.

We are also subject to the Fair Labor Standards Act and various other federal and state laws governing such matters as minimum wage requirements, overtime and other working conditions and citizenship requirements. Labor costs are largely a function of the minimum wage for a majority of our store personnel and certain supply chain personnel. A significant number of both our and our franchisees' food service personnel are paid at rates related to the applicable minimum wage, and past increases in the minimum wage have increased labor costs, as would future increases.

We are subject to the rules and regulations of the Federal Trade Commission ("FTC") and various state laws regulating the offer and sale of franchises. The FTC and various state laws require that we furnish a franchise disclosure document containing certain information to prospective franchisees, and a number of states require registration of the franchise disclosure document with state authorities. We are operating under exemptions from registration in several states based on our experience and the net worth of our subsidiary, Domino's Pizza Franchising LLC. We believe our franchise disclosure document, together with any applicable state versions or supplements, and franchising procedures comply in all material respects with both the FTC guidelines and all applicable state laws regulating franchising in those states in which we have offered franchises.

Internationally, our franchise stores are subject to national and local laws and regulations that are often similar to those affecting our U.S. stores, including laws and regulations concerning franchises, advertising, labor, health, sanitation and safety. Our international stores are also often subject to tariffs and regulations on imported commodities, equipment and other products, and laws regulating foreign investment. We believe our international disclosure statements, franchise offering documents and franchising procedures comply in all material respects with the laws of the foreign countries in which we have offered franchises.

Privacy and Data Protection

We are subject to a number of privacy and data protection laws and regulations both in the U.S. and globally. The legislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increase in attention given to privacy and data protection issues with the potential to directly affect our business. This includes recently-enacted laws and regulations in the U.S. and internationally requiring notification to individuals and government authorities of security breaches involving certain categories of personal information. Any changes in privacy or data protection laws or regulations could also impact our marketing techniques and could change our marketing strategies. We have a privacy policy posted on our website at dominos.com. The security of our financial data, customer information and other personal information is a priority for us.

Trademarks

We have many registered trademarks and believe that the Domino’s mark and Domino’s Pizza names and logos, in particular, have significant value and are important to our business. Our policy is to pursue registration of our trademarks and to vigorously oppose the infringement of any of our trademarks. We license the use of our registered marks to franchisees through franchise agreements.

Environmental Matters

We are not aware of any federal, state or local environmental laws or regulations that we would expect to materially affect our earnings or competitive position or result in material capital expenditures. However, we cannot predict the effect of possible future environmental legislation or regulations. During 2024, there were no material environmental compliance-related capital expenditures, and no such material expenditures are anticipated in 2025.

Available Information

The Company makes available, free of charge, through its internet website ir.dominos.com, its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and amendments to those reports filed or furnished pursuant to Section 13(a), 15(d), or 16 of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after electronically filing such material with the Securities and Exchange Commission. Materials filed with the Securities and Exchange Commission are available at sec.gov. Retail orders from Domino’s stores can be made through its website dominos.com. The reference to these website addresses anywhere in this Annual Report on Form 10-K (the “Form 10-K”) does not constitute incorporation by reference of the information contained on the websites and information appearing on those websites, including ir.dominos.com, stewardship.dominos.com and dominos.com, should not be considered a part of this document.

Item 1A. Risk Factors.

For a business as large and globally diverse as Domino's, a wide range of factors could materially affect future developments and performance. In addition to the factors affecting specific business operations identified in connection with the description of these operations and the financial results of these operations elsewhere in this report and our other filings with the SEC, we believe the most significant risk factors affecting our business include the following:

Business, Operational and Industry Risks

The quick service restaurant ("QSR") pizza category and the food service and food delivery markets in general are highly competitive and such competition could adversely affect our operating results.

In the U.S., we compete primarily against regional and independent or local companies as well as national chains Pizza Hut®, Papa John's® and Little Caesars Pizza®. Internationally, we compete primarily with Pizza Hut®, Papa John's® and country-specific national, regional and independent or local companies. We have and may continue to experience increased competition from existing or new companies in the delivery and carryout pizza categories, in addition to competition from order and delivery aggregators both in the pizza category and more broadly, that may create further pressures to grow our business in order to maintain our market share. Competition for both customers and drivers from these order and delivery aggregators and other food delivery services has substantially increased as order and delivery aggregators have grown in size and scale. Additionally, we face competition from supermarkets and meal kit and food delivery providers, with the improvement of prepared food and meal kit offerings, expansion in meal delivery platforms and services and the trend towards convergence in grocery, deli, retail and restaurant services.

We also compete more broadly with QSRs and other international, national, regional and independent or local restaurants. The overall food service market, food delivery market and the QSR market are intensely competitive with respect to food quality, price, service, image, convenience and concept, and are often affected by changes in:

- consumer tastes and perceptions;
- international, national, regional or local economic conditions;
- marketing, advertising and pricing, including both price increases and discounting, and publicity;
- disposable purchasing power and demographic trends; and
- currency fluctuations and geopolitical considerations related to international operations.

We compete within the food service market and the QSR market not only for customers, but also for management and employees, including store team members, drivers and qualified franchisees, as well as suitable real estate sites. We and our franchisees have faced at times a competitive labor market in recent years, which caused us and our franchisees, in certain cases, to make operational changes and delay store openings, which could ultimately impact our growth and competitive position. While the Company saw an increase in sales in certain markets, including within the U.S., at times in recent years, including higher sales related to heightened reliance on delivery and carryout businesses, future sales are not possible to estimate, and it is unclear what future sales will be. Our success is also dependent in large part upon our ability to maintain and enhance the goodwill and reputation of our brand, our customers' connection to our brand, and a positive relationship with our franchisees and the communities in which we and our franchisees operate.

Our supply chain segment is also subject to competition from outside suppliers. While substantially all U.S. franchisees purchased food and other products from us and our suppliers in 2024, U.S. franchisees are not required to purchase food and other products from us, and they may choose to purchase from outside suppliers. If other suppliers who meet our qualification standards were to offer lower prices or better service to our franchisees for their ingredients and supplies and, as a result, our franchisees chose not to purchase from our U.S. supply chain centers, our financial condition, business and results of operations would be adversely affected.

If we are unable to maintain our competitive position, we could experience downward pressure on prices, lower demand for products, reduced margins, loss of management or employees, reduced service levels, disruption in our supply chain, the inability to take advantage of new business opportunities, store closures and the loss of market share, all of which would have an adverse effect on our operating results and could cause our stock price to decline.

If we fail to successfully implement our growth strategy, which includes opening new stores and generating more sales, our ability to increase our revenues and operating profits could be adversely affected.

A significant component of our Hungry for MORE growth strategy includes the opening of new U.S. (both Company-owned as well as franchised stores) and international franchised stores to generate more global retail sales and ultimately increase operating income. We may not be able to execute our strategy to achieve our planned growth targets. We and our franchisees face many challenges in opening new stores, including, among others:

- construction, permitting or development delays;
- employment and training of qualified personnel, including availability of store team members;
- selection and availability of suitable new store sites and the ability to renew leases in quality locations;
- availability and negotiation of leases and financing with acceptable terms;
- securing required U.S. or foreign governmental permits, licenses and approvals; and
- general economic and business conditions, including increases in food costs, build costs and labor costs which could impact profitability and demand for new stores.

The opening of additional franchise stores also depends, in part, upon the availability of suitable prospective franchisees who meet our criteria, the ability of these franchisees to attract and retain qualified personnel and their desire to open new stores and ability to operate those stores effectively. Our failure to add new stores or closures of existing stores would impact global retail sales and adversely affect our ability to increase revenues and operating income. Additionally, our growth strategy and the success of new stores depend in large part on the availability of suitable store sites and leases. We and our franchisees are currently planning to expand our U.S. and international operations in many of the markets where we currently operate and in select new markets. This may require considerable management time as well as start-up expenses for market development before any significant revenues and earnings are generated. Operations in new markets may achieve low margins or may be unprofitable, and expansion in existing markets may be affected by local economic and market conditions. In addition, we expect to continue our strategy of building additional stores in markets and regions where we have existing stores, a strategy we refer to as “fortressing,” which may negatively impact sales at existing stores. This strategy could also result in store closures if executed too rapidly, as seen in certain international markets in recent years. Therefore, as we continue to expand, we or our franchisees may not experience the gross margins we expect, our results of operations may be negatively impacted, and our stock price may decline. Our net store growth figures could also be impacted by higher closure rates. Additionally, we have an equity investment in DPC Dash Ltd (“DPC Dash”), as further discussed elsewhere in this report. Through its subsidiaries, DPC Dash serves as the Company’s master franchisee in China that owns and operates Domino’s Pizza stores in that market. These types of investments are inherently risky. If DPC Dash does not succeed or is unable to successfully execute its growth strategy, we could lose some or all of our investment value.

As part of our growth strategy, we may decide to increase or decrease the number of Company-owned stores, either by refranchising existing Company-owned stores or by purchasing existing franchised stores, as we have done in the past. Our failure to successfully execute these transactions could have an adverse effect on our operating results and could cause our stock price to decline.

Another component of our growth strategy also involves our participation on the third-party order aggregator marketplace. This avenue for sales may prove to be unsuccessful and sales may not meet our expectations. Our presence on the order aggregator marketplace also introduces us to additional risks and uncertainties including the risk that orders on this marketplace may not have the same level of store-level profitability as orders through our owned channels. Our operating results and stock price may be adversely affected if we are not successful on order aggregator platforms.

Increases in food, labor and other costs, labor shortages or negative economic conditions could adversely affect our profitability and operating results.

In recent years, there have been and may continue to be significant increases in food costs and labor costs, which have impacted and could further impact our profitability and that of our franchisees and which could impact the opening of new U.S. and international franchised stores, lead to store closures and adversely affect our operating results. Economic conditions, including the inflationary pressures seen in recent years, may also impact the discretionary purchasing power of our customers, especially customers with less disposable income or for whom discretionary spending represents a smaller portion of their disposable income, resulting in decreased demand for our products. Matters having a broad global economic impact may also significantly impact particular costs, such as the impact of geopolitical conflict on our and our international master franchisees’ transportation and energy costs. Health epidemics or pandemics have in the past and may in the future impact macroeconomic conditions, consumer behavior, labor availability and supply chain management, as well as local operations in impacted markets.

Labor shortages and increased turnover rates for our team members and those of our franchisees in recent years have led to and could in the future lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain team members and could negatively affect our and our franchisees' ability to efficiently operate our respective businesses and result in a negative impact on service and customer experience.

Factors such as inflation, increased food costs, increased labor and employee health and benefit costs, increased rent costs, increased transportation costs and increased energy costs may adversely affect our operating costs and profitability and those of our franchisees and could result in menu price increases, which could impact consumer demand. An economic environment characterized by high unemployment, high interest rates, cautious consumer spending, or changes in consumer practices due to a possible recession could also impact consumer spending or demand and our operating results. Most of the factors affecting costs are beyond our control and, in many cases, we may not be able to pass along these increased costs to our customers or franchisees and to the extent we were to raise menu prices to offset these costs, could result in decreased consumer demand, sales and profitability.

Most ingredients used in our pizza, particularly cheese, are subject to significant price fluctuations as a result of seasonality, weather, demand and other factors and we have experienced increased volatility in prices for some ingredients in recent years. Cheese, in particular, is a significant cost to us, representing approximately 25% of the food basket purchased by our Company-owned stores.

Additionally, while we strive to engage in a competitive bidding process for our ingredients, because certain of these ingredients, including meat products, may only be available from a limited number of vendors, we may not always be able to do so effectively. Furthermore, if we need to seek new suppliers, including as a result of expiration of existing supply agreements, we may be subject to pricing or other terms less favorable to us than those reflected in our current supply arrangements. Labor costs are largely a function of the minimum wage for a majority of our and our franchisees' store personnel and certain supply chain center personnel and, generally, are also a function of the availability of labor. In addition to the increases in labor costs described above, several jurisdictions in which we and our franchisees operate have recently approved minimum wage increases. Federal, state and local proposals that increase minimum wage requirements or mandate other employee matters could, to the extent implemented, materially increase labor and other costs. As more jurisdictions implement minimum wage increases, we expect that labor costs will continue to increase. For example, labor and regulatory compliance costs could be adversely impacted as a result of California Assembly Bill No. 1228 (AB 1228), which raised the minimum wage for employees of restaurants that are part of a national fast food chain effective April 1, 2024. The increased labor costs at franchised restaurants in California could impact their profitability and the desire to open new stores or renew the franchise agreements for existing stores and result in additional price increases, which could impact demand for our products or lead to operational changes. Further, this bill could prompt similar legislation in other states or localities. The advent of legislation aimed at predictive scheduling may impact labor for our stores and our franchisees' stores. Additionally, while we only have a small number of unionized employees in our international operations, certain employees of other companies in our industry have recently become unionized in the U.S. If a significant portion of our or our franchisees' employees were to become unionized, our and our franchisees' labor costs could increase and our business could be negatively affected by other union requirements that increase costs, disrupt our business, reduce flexibility and impact employee culture. Further, our responses to any union organizing efforts could negatively impact how our brand is perceived. Labor costs and food costs, including cheese, generally represent approximately 55% to 65% of the sales at a typical Company-owned store.

Shortages, interruptions or disruptions in the supply or delivery of fresh food products and store equipment could adversely affect our operating results.

We and our franchisees are dependent on frequent deliveries of food products that meet our specifications as well as adequate supply of store equipment. We have single suppliers or a limited number of suppliers for certain of our ingredients, including pizza cheese and meat toppings. While we believe there are adequate reserve quantities and potential alternative suppliers, shortages, interruptions, or disruptions in the supply of food products and store equipment caused by increased demand, capacity constraints, expiration of existing agreements, problems in production or distribution, product recalls, financial or other difficulties of suppliers, inclement weather or other conditions could adversely affect the availability, quality and cost of ingredients and equipment. We have in the past experienced disruptions within our supply chain resulting from, among other things, capacity, volume, systems, staffing and operational challenges and may experience such supply chain disruptions again in the future, which could materially and adversely affect our business and operational results. Additionally, the effects of climate change could increase the frequency and duration of weather impacts on our operations and could adversely affect our operating results.

The food service market is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may reduce the demand for our products, which would reduce sales and harm our business.

Food service businesses are affected by changes in consumer tastes, international, national, regional and local economic conditions, marketing, advertising, pricing and demographic trends. For instance, if prevailing health or dietary preferences cause consumers to avoid pizza and other products we offer in favor of foods that are perceived as healthier, or consumers shift away from delivery or carryout food, our business and operating results would be harmed. Moreover, because we are primarily dependent on a single product, if consumer demand for pizza should decrease, our business would suffer more than if we had a more diversified menu and the QSR pizza category may also not grow as quickly as other categories within the food service industry. The preferences of customers also may change as a result of advances in technology or alternative delivery methods or channels as well as geopolitical considerations. If we are not able to respond to these changes, or our competitors respond to these changes more effectively than us, our operating results could be adversely affected.

Reports of product contamination, food-borne illness or food tampering or other events which may impact our reputation may reduce sales and harm our business.

Reports, whether true or not, of product contamination, food-borne illnesses and injuries caused by food tampering have in the past severely injured the reputations and operating results of participants in the QSR market and could in the future as well. These events could occur both at the store and supply chain center levels. If such an event were to occur, we may not be able to respond to it quickly and effectively. The potential for acts of terrorism affecting our global food supply also exists and, if such an event occurs, could have a negative impact on us and could severely hurt sales and profits. In addition, our reputation is an important asset; as a result, anything that damages our reputation could immediately and severely affect our sales and profits. Further, a boycott or other campaign critical of us, whether domestic or international, through social media or otherwise, could negatively impact our brand's reputation and, consequently, sales. Media reports of product contamination, illnesses and injuries, whether accurate or not, could force some stores to close or otherwise reduce sales at such stores. Moreover, as further described below, social media has dramatically increased the rate at which negative publicity, including as it relates to food-borne illness, can be disseminated before there is any meaningful opportunity to respond to or address an issue. Even reports of food-borne illnesses or food tampering occurring solely at the restaurants of competitors could, by resulting in negative publicity about the restaurant industry in general, adversely affect us on a local, regional, national or international basis. Our international operations expose us to further risk as our master franchisees are responsible for obtaining their own supply of food and equipment, subject to their compliance with our quality standards. A decrease in sales due to these health concerns, any negative publicity or as a result of the closure of any Domino's stores could adversely affect our results of operations.

We do not have long-term contracts with certain of our suppliers, or have contracts which are set to expire, and as a result they could seek to significantly increase prices or fail to deliver.

We do not have long-term contracts or arrangements, or have contracts which are set to expire, with certain of our suppliers. Although in the past we have not experienced significant problems with our suppliers, our suppliers may implement significant price increases or may not meet our requirements, including those that may result from increases in volume, in a timely fashion or at all. The occurrence of any of the foregoing could have a material adverse effect on the ability of our supply chain centers to deliver necessary products to our stores and those of our franchisees and on our results of operations.

Any prolonged disruption in the operations of any of our dough manufacturing and supply chain centers could harm our business.

In the U.S., we operate 22 regional dough manufacturing and supply chain centers, two thin crust manufacturing facilities and one vegetable processing center to our U.S. and certain international stores. We also operate five dough manufacturing and supply chain centers in Canada. We plan to continue investing in supply chain productivity initiatives in the future. Our U.S. dough manufacturing and supply chain centers service all of our Company-owned and substantially all of our U.S. franchise stores. Any prolonged disruption in the operations of any of these facilities, whether due to technical, systems, operational or labor difficulties, destruction or damage to the facility, real estate issues, limited capacity or other reasons, or our failure to successfully increase capacity and open new centers, could adversely affect our business and operating results.

Our international operations subject us to additional risk. Such risks and costs may differ in each country in which we and our franchisees do business and may cause our profitability to decline due to increased costs.

We conduct a significant and growing portion of our business outside the U.S. Our financial condition and results of operations have at times been and may in the future be adversely affected if global markets in which our franchised stores compete are affected by changes in political, economic or other factors. These factors, many over which neither we nor our master franchisees have control, may include both internal and external factors including:

- recessionary or expansive trends in international markets and global markets and economic downturns;
- changing labor conditions and difficulties in staffing and managing our foreign operations;
- increases in the taxes we pay and other changes in applicable tax laws both in the U.S. and globally;
- tariffs and trade barriers or foreign policy changes;
- legal and regulatory changes, and the burdens and costs of our compliance with a variety of foreign laws;
- changes in inflation rates or foreign exchange rates and the imposition of restrictions on currency conversion or the transfer of funds;
- ongoing and new relationships between our master franchisees and order and delivery aggregators our master franchisees may partner with internationally and the success of those aggregators and relationships;
- difficulty in collecting our royalties and longer payment cycles;
- expropriation of private enterprises;
- the inherent risk of doing business in China resulting from our equity investment in DPC Dash;
- national and international conflicts, sanctions, acts of war or terrorist acts;
- increases in anti-American sentiment and the identification of Domino's as an American brand, including those seen as a result of the geopolitical tensions in the Middle East and further escalations and the impact thereof; and
- political and economic instability and uncertainty around the world and related geopolitical risk.

Additionally, an increase in tariffs, such as the tariffs announced on February 1, 2025 on imports to the United States from Canada and Mexico, and any similar or retaliatory tariffs or trade policies, could disrupt and increase the costs of our supply chains and those of our master franchisees in relation to certain products that we and they source internationally.

Our earnings and business growth strategy depend on the success of our franchisees, and we may be harmed by actions taken by our franchisees, or employees of our franchisees, which are outside of our control.

A significant portion of our earnings comes from royalties and fees generated by our franchise stores. Franchisees are independent operators, and their employees are not our employees. We provide tools that franchisees can consider using in training their employees, but the quality of franchise store operations and our brand and branded products may be diminished by numerous factors beyond our control. Consequently, franchisees may not operate stores in a manner consistent with our standards and requirements or they or their employees may take other actions that adversely affect the value of our brand and harm our business and reputation. Our success also depends in part on continuing positive relationships with our franchisees (and positive relationships between our international master franchisees and their corresponding sub-franchisees) and if those relationships were to deteriorate, our revenues and stock price could decline. While we try to ensure that franchisees maintain the quality of the Domino's brand and branded products and comply with their franchise agreements, franchisees may take actions that adversely affect the value of our intellectual property or reputation or that are inconsistent with their contractual obligations. Although our franchise arrangements permit the applicable franchisor to terminate a franchise agreement in certain circumstances, including the failure by franchisees to uphold product or operating standards, there is no assurance that such remedy will be available or sufficient to prevent harm to our brand and protect our intellectual property.

As of December 29, 2024, we had 751 independent U.S. franchisees operating 6,722 U.S. stores. As of that same date, 22 of these franchisees each owned and operated more than 50 U.S. stores, including our largest U.S. franchisee who owned and operated 158 stores, and the average U.S. franchisee owned and operated approximately nine stores. Our international master franchisees are generally responsible for the development of significantly more stores than our U.S. franchisees. As a result, our international operations are more closely tied to the success of a smaller number of franchisees than our U.S. operations. As of December 29, 2024, our largest international master franchisee operated 3,741 stores in 12 markets, which accounted for approximately 26% of our total international store count. Our U.S. and international franchisees may not operate their franchises successfully. If one or more of our key franchisees were to be unsuccessful, become insolvent or otherwise were unable or unwilling to pay us our royalties or other amounts owed, our business and results of operations would be adversely affected.

If we were to be unable or fail to recognize, respond to and effectively manage the accelerated impact of social media or become the subject of a boycott, our business could be adversely impacted.

The use of social media platforms and other consumer-oriented technologies has increased the speed and accessibility of information dissemination and given users the ability to more effectively organize collective actions such as boycotts and other brand-damaging behaviors. Negative publicity related to our brand, products, operations, or stores or related to our operations or actions by our executives, team members or franchisees and their team members or others perceived to be associated with our brand could harm our business, brand, reputation, marketing partners, financial condition and results of operations, regardless of the accuracy of such negative publicity. Failure to use or respond to social media campaigns effectively could lead to a decline in brand value and revenue.

Our success depends in part upon effective advertising, and lower advertising funds may reduce our ability to adequately market the Domino's Pizza brand.

We have been routinely named a Leading National Advertiser by Advertising Age and our success depends in part on continued effective advertising. Each Domino's store located in the U.S. is obligated to contribute 6.0% of its sales to DNAF, which uses such fees for national advertising in addition to contributions for local market-level advertising. We currently anticipate that this 6.0% obligation will remain in place for the foreseeable future, though the actual contribution rate could be lower in certain instances due to certain incentives and waivers. From March 27, 2023 through March 24, 2024, the Company effectuated a temporary reduction of 0.25% to its standard 6.0% advertising contribution. While additional funds for advertising in the past have been provided by us, our franchisees and other third parties, none of these additional funds are legally required. The lack of continued financial support for advertising activities or a limitation on our ability to advertise certain offers could significantly curtail our marketing efforts, which may in turn affect our business and our operating results.

Loss of key employees or our inability to attract and retain new qualified employees could hurt our business and inhibit our ability to operate and grow successfully.

Our success in the highly competitive pizza delivery and carryout business will continue to depend to a significant extent on our leadership team and other key management personnel. Although we have entered into employment agreements with Russell J. Weiner and Joseph H. Jordan, each of these executives may terminate his agreement on ninety days' notice and our other executive officers may do the same. As a result, we may not be able to retain our executive officers and key personnel or attract additional qualified management.

While we do not have long-term employment agreements with our executive officers, for all of our executive officers we have non-compete and non-solicitation agreements that extend for 24 months following the termination of such executive officer's employment. Our success will also continue to depend on our ability to attract and retain qualified personnel to operate our stores, dough manufacturing and supply chain centers, corporate offices and international operations. The loss of these employees or our inability to recruit and retain qualified personnel, including general managers or other store-level team members, or our inability to adequately respond to changes in the labor market, could adversely affect our operating results. Changes we make to our current and future work environments may not meet the needs or expectations of our employees and may be perceived as less favorable compared to other companies' policies, which could negatively impact our ability to hire and retain qualified personnel.

We may not be able to adequately protect our intellectual property, which could harm the value of our brand and branded products and adversely affect our business.

We depend in large part on our brand and branded products and believe that they are very important to our business. We rely on a combination of trademarks, copyrights, domain names, patents, trade secrets and similar intellectual property rights to protect our brand and branded products. The success of our business depends on our continued ability to use our existing trademarks in order to capitalize on our name recognition, increase brand awareness and further develop our branded products in both U.S. and international markets. We have registered certain trademarks and have other trademark applications pending in the U.S. and foreign jurisdictions. Not all of the trademarks or domain names that we currently use or contemplate using have been registered in all of the countries in which we do business, and they may never be registered in all of these countries. Some countries' laws do not protect unregistered trademarks at all, or make them more difficult to enforce, and third parties may have filed for "Domino's" or similar marks in countries where Domino's has not registered its brand for reasons including lack of presence by the brand where actual use is required to obtain trademark registration.

In addition, certain countries have use requirements to maintain a trademark registration. In those countries where we do not currently operate but have registered trademarks, we may be unable to renew those registrations when they expire due to non-use. Accordingly, we may not be able to adequately protect our trademarks everywhere in the world and our use of these trademarks may result in liability for trademark infringement, trademark dilution or unfair competition. All of the steps we have taken to protect our intellectual property globally may not be adequate. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the U.S. We may, from time to time, be required to institute or defend litigation to enforce our intellectual property rights, or to protect our trade secrets. Such litigation could result in substantial costs and diversion of resources and could negatively affect our sales, profitability and prospects regardless of whether we are able to successfully enforce our rights.

The occurrence of cyber incidents, or a deficiency in cybersecurity, could negatively impact our business by causing a disruption to our operations, a compromise or corruption of confidential information, or damage to our employee and business relationships, any of which could subject us to loss and harm our brand.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of information resources. More specifically, a cyber incident is an intentional attack or an unintentional event that can include gaining unauthorized access to systems to disrupt operations, corrupt data or steal confidential information about customers, franchisees, suppliers or employees. Many retailers and other companies have recently experienced serious cyber incidents and breaches of their information technology systems. As our reliance on technology has increased, so have the risks posed to our systems, both internal and those we have outsourced, and we may further be negatively impacted to the extent outdated or legacy systems cease to function appropriately. We have in the past been and in the future may also be subject to negative impacts to our business caused by cyber incidents relating to our third-party service providers or the service providers of those third parties or our franchisees.

The primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to our relationships with customers, franchisees and employees, private data exposure, including payment card or other financial data, public relations impact and regulatory fines. In addition to maintaining insurance coverage to address cyber incidents, we have also implemented processes, procedures and controls to help mitigate these risks. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by others, including by our service providers and these measures, as well as our increased awareness of the risk of a cyber incident, do not guarantee that our reputation and financial results will not be materially and adversely affected by such an incident. Our business continuation or disaster recovery programs may not be sufficient to mitigate the harm that could result from such disaster or disruption, and insurance and other safeguards may only partially reimburse us for our losses, if at all. Artificial intelligence (“AI”) technologies may intensify our cybersecurity risks.

We depend on the performance of suppliers, aggregators and other third parties in our business operations. Third-party business processes we utilize include information technology, gift card authorization and processing, payment processing, benefits, and other accounting and business services. The failure of our suppliers, aggregators and other third parties to maintain adequate controls or comply with our expectations and standards could have a material adverse effect on our business. Our and our franchisees’ operations depend upon our ability and the ability of franchisees, third-party service providers and the service providers of those third parties (as well as franchisees’ third-party service providers and the service providers of those third parties) to protect computer equipment and systems against damage from theft, fire, power loss, telecommunications failure and other catastrophic or unanticipated events, as well as internal and external security incidents, viruses, denial-of-service attacks, phishing attacks, ransomware attacks and other intentional or unintentional disruptions. The rapid evolution and increased adoption of AI technologies amplifies these concerns.

A significant portion of our retail sales depends on the continuing operation of our information technology and communications systems, including DOM OS, our online and mobile ordering platforms and our credit card processing systems. The failure of these systems to operate effectively, stemming from maintenance problems, upgrading or transitioning to new platforms, a compromise in our security or other unanticipated problems has at times in the past and in the future could result in interruptions to or delays in our and our franchisees’ operations, and some of our systems are not fully redundant. The occurrence of a natural disaster, intentional sabotage or other unanticipated problems could result in lengthy interruptions in service. Increases in remote working could also exacerbate certain risks to our business, including an increased risk of cyber incidents and improper dissemination of personal or confidential information.

In addition, the implementation of technology changes and upgrades to maintain and upgrade our systems, errors or vulnerabilities in our systems, or damage to or failure of our systems, including because of systems becoming obsolete, could result in interruptions in our services and non-compliance with certain laws or regulations, which could reduce our sales, revenues and profits and damage our business and brand.

Because we and our franchisees accept electronic forms of payment from customers including credit cards, our business requires the collection and retention of customer data, including sensitive financial data and other personally identifiable information in various information systems that are maintained by third parties with whom we and our franchisees contract to provide payment processing. A weakness in such third party’s systems or software products (or in the systems or software products in the service providers of those third parties) may provide a mechanism for a cyber threat. In recent years, a significant number of companies have experienced data breaches in which customer information was stolen through vendor access channels. Cyber-attacks and data breaches at a payment processing contractor could compromise confidential information or adversely affect our ability to deliver products and services to our customers. There is also a potential heightened risk of cyber security incidents as a result of geopolitical events outside of our control. These problems could negatively affect our results of operations, and remediation could result in significant, unplanned capital investments.

We also maintain important internal Company data, such as personally identifiable information about our employees and franchisees and information relating to our operations. In addition, more than 85% of our U.S. retail sales in 2024 were derived from digital channels, primarily through our online ordering website and mobile applications, where customers enter personally identifiable information that we retain. Our use and retention of personally identifiable information is regulated by foreign, federal and state laws and regulations, as well as by certain third-party agreements. For example, the State of California has adopted the California Privacy Rights Act of 2020, an amendment to the California Consumer Privacy Act, and several other states have adopted similar comprehensive data protection laws, which may require companies to change their practices for handling of personal data, including allowing consumers to request that we delete certain personal data. In addition, the State of New York promulgated the New York SHIELD Act, like laws in several other states, which imposes obligations on businesses to implement physical, administrative and technical security measures to protect personal data. As privacy and information security laws and regulations change, we may incur additional costs to ensure that we are in compliance with those laws and regulations, and our current and future planned uses of personal and other data may be adversely affected by future adopted privacy and information security laws, regulations and rulings. If our security and information systems are compromised or if we, our employees or franchisees fail to comply with these laws, regulations or contract terms, or to successfully implement processes related to requirements, laws and regulations governing cyber incidents, it could require us to notify customers, employees or other groups. This could result in adverse publicity, loss of sales and cash flows, increased fees payable to third parties and fines, penalties or remediation and other costs that could adversely affect our reputation, business and results of operations. Any other material disruption or other adverse event affecting one or more of our digital ordering platforms, including, for instance, power loss, technological or systems failures, user error or cyber-attacks, could similarly result in adverse publicity, loss of sales and cash flows and other costs, which could in turn materially and adversely affect our reputation, business and results of operations.

We cannot predict the impact that new or improved technologies, alternative methods of delivery or changes in consumer or employee behavior facilitated by these technologies and alternative methods of delivery will have on our business.

Advances in technologies or alternative methods of delivery, including advances in digital ordering technology and autonomous vehicle delivery, or certain changes in consumer behavior driven by these or other technologies and methods of delivery could have a negative effect on our business and market position. Moreover, technology and consumer offerings continue to develop, and we expect that new or enhanced technologies and consumer offerings will be available in the future. We may pursue certain of those technologies and consumer offerings if we believe they offer a sustainable customer proposition and can be successfully integrated into our business model. However, we cannot predict consumer acceptance of these delivery channels or their impact on our business.

We may incorporate traditional and generative AI solutions into our business, and these solutions may become important in our operations over time. The use of these AI solutions may expose us to additional risks and expenses, including, for example, if we were to incorporate AI technologies which we become dependent on or fail to adopt AI in a timely or effective manner.

In addition, our competitors, some of whom have greater resources than we do, may be able to benefit more from changes in technologies or consumer acceptance of alternative methods of delivery. There can be no assurance that we will be able to successfully respond to changing consumer preferences, including with respect to new technologies and alternative methods of delivery, or to effectively adjust our product mix, service offerings, and marketing and merchandising initiatives for products and services that address, and anticipate advances in, technology and market trends. Alternative methods of delivery may also impact the potential labor pool from which we recruit our delivery drivers and could reduce the available supply of labor. If we are not able to successfully respond to these challenges, our business could be materially and adversely affected.

We are subject to a variety of additional risks associated with our franchise system and franchisees.

Our franchise system subjects us to a number of additional risks, any one of which may impact our ability to collect royalty payments and fees from our franchisees, may harm the goodwill associated with our brand, and/or may materially and adversely impact our business and results of operations. Such risks may also apply to us as owners of stores. These risks include, but are not limited to:

- those relating to the application of local, state, federal and foreign bankruptcy laws and other applicable laws governing creditors' rights generally and the impact such laws could have on our ability to collect payments and fees under applicable franchise agreements;
- those relating to franchisees that are operating entities, which generally are not limited-purpose entities, including business, operational, credit, financial and other risks in addition to risks related to unions;
- those relating to franchisee changes in control and succession in general and the ability to find acceptable successors who are able to perform a former franchisee's obligations under applicable franchise agreements or successfully operate impacted stores in the event of a change of control or other succession event;
- those relating to franchisee insurance, including the inadequacy of, or inability to obtain, insurance coverage, losses in excess of policy limits or payments not being made on a timely basis, extraordinary hazards not being subject to coverage (or only being subject to coverage at prohibitively high rates) or third parties seeking to recover losses from us to the extent those losses experienced by such third parties are either not covered by the franchisee's insurance or exceed the policy limits of the franchisee's insurance;
- those relating to instances of termination of or default under a franchisee's franchise agreement or the non-renewal thereof at the end of such agreement's expiration date and the corresponding impact on the franchisee's or our operations;
- those relating to product liability exposure or noncompliance with labor and employment, health and safety regulations and the impact such events could have on a franchisee's ability to make payments under applicable franchise agreements, on us if an aggrieved party seeks to recover their losses from us and on our brand's reputation;
- the imposition of injunctive relief, fines, damage awards or capital expenditures under laws or regulations that could adversely affect the ability of a franchisee to make payments under applicable franchise agreements;
- litigation involving franchisees, including litigation involving us or litigation involving a third-party directed at a franchisee, which could impede the ability of a defendant-franchisee to make its royalty payments and divert our resources regardless of whether the allegations in such litigation are valid or whether we are liable; and
- those relating to the reliance of a franchised store business on its franchisees, both domestic and international, and the nature of franchisees in general, including the successful operations and retention of franchisees (especially including our top-performing franchisees) in the future or our ability to attract, retain, and motivate sufficient numbers of franchisees of the same caliber in the future as well as our ability to maintain a positive and constructive relationship with our franchisees.

Our current insurance coverage may not be adequate, insurance premiums for such coverage may increase and we may not be able to obtain insurance at acceptable rates, or at all.

For certain periods prior to December 1998 and for periods after December 2001, we maintain insurance coverage for workers' compensation, general liability and owned and non-owned automobile liabilities. We are generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and up to $2.0 million per occurrence under these retention programs for general liability, depending on policy year and line of coverage. We are generally responsible for between $500,000 and $5.5 million per occurrence under these retention programs for owned and non-owned automobile liabilities, depending on policy year and line of coverage. Total insurance limits under these retention programs vary depending upon the period covered and range up to $112.5 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation. These insurance policies may not be adequate to protect us from liabilities that we incur in our business. In addition, in the future our insurance premiums may increase, and we may not be able to obtain similar levels of insurance on reasonable terms, or at all. Any such inadequacy of, or inability to obtain insurance coverage could have a material adverse effect on our business, financial condition and results of operations.

Environmental, social and governance matters may impact our business and reputation.

Increasingly, in addition to the importance of their financial performance, companies are being judged by their performance on a variety of environmental, social and governance ("ESG") matters, which are considered to contribute to the long-term sustainability of companies' performance. Major institutional investors have publicly emphasized the importance of such ESG matters to their investment decisions. We have established significant commitments on greenhouse gas emissions and in October 2024 our near-term and net zero targets were approved by the Science Based Targets initiative (SBTi). We have established a commitment to achieve our near-term targets by 2032 and achieve net zero carbon emissions by 2050. Execution of these strategies and achievement of these goals are subject to risks and uncertainties, many of which are outside of our control and may prove to be more costly than we anticipate. These risks and uncertainties include, but are not limited to, our ability to execute our strategies and achieve our goals within the currently projected costs and the expected timeframes; unforeseen design, operational and technological difficulties; the outcome of research efforts and future technology developments; the success of our collaboration with franchisees and other third parties; and the actions of competitors and competitive pressures. There is no assurance that we will be able to successfully execute our strategies and achieve our goals. Failure to achieve our goals could damage our reputation and customer, investor and other stakeholder relationships and have an adverse effect on our business, results of operations and financial condition, as well as on our stock price. There also has been increased political focus, including by U.S. and foreign governmental authorities, on environmental sustainability matters, such as climate change, the reduction of greenhouse gases and water usage; there has also been pushback to certain ESG initiatives in recent years which could also have an adverse effect in the event we were to become a target of pushback or subject to additional regulatory measures. Legislative, regulatory or other efforts to combat climate change or other ESG concerns could also result in new or more stringent forms of oversight and expanding mandatory and voluntary reporting, diligence and disclosure, which could increase costs, bring additional focus and further impact our business, results of operations and financial condition. Any failure or perceived failure by us to manage ESG issues successfully could have a material adverse effect on our reputation and on our business, results of operations, financial condition or stock price.

Risks Related to Our Indebtedness

Our substantial indebtedness could adversely affect our business and limit our ability to plan for or respond to changes in our business.

We have a substantial amount of indebtedness. As of December 29, 2024, our consolidated total indebtedness was approximately $4.98 billion. We may also incur additional debt, which would not be prohibited under the terms of our current securitized debt agreements. Our substantial indebtedness could have important consequences for our business and our shareholders. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to our debt agreements;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes; and
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, thereby placing us at a competitive disadvantage compared to our peers that may have less debt.

Further, our 2021 and 2022 Variable Funding Notes bear interest at fluctuating interest rates that in certain circumstances is based on a forward-looking term rate based on the Secured Overnight Financing Rate ("Term SOFR"). There can be no assurance that the Federal Reserve Bank of New York (the "New York Fed") will continue the publication of Term SOFR, and if the New York Fed discontinues the publication of Term SOFR, interest payments on our 2021 Variable Funding Notes and 2022 Variable Funding Notes would need to be calculated using a different index, or alter the manner in which Term SOFR is calculated. As a result, our interest expense could increase, in which event we may have difficulties making interest payments and funding our other fixed costs, and our available cash flow for general corporate requirements may be adversely affected.

Our interest expense could also be increased by rising interest rates. In addition, the financial and other covenants we agreed to with our lenders may limit our ability to incur additional indebtedness, make investments, pay dividends and engage in other transactions, and the leverage may cause potential lenders to be less willing to loan funds to us in the future. Our failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of repayment of all of our indebtedness.

Downgrades in our credit ratings could impact our ability to access capital and materially and adversely affect our business, financial condition and results of operations.

Our debt is rated by credit rating agencies. These agencies may downgrade their credit ratings for us based on the performance of our business, our capital strategies or their overall view of our industry. There can be no assurance that any rating assigned to our currently outstanding indebtedness will remain in effect for any given period of time or that any such ratings will not be lowered, suspended or withdrawn entirely by a rating agency if, in that agency's judgment, circumstances so warrant. A downgrade of our credit ratings could, among other things, increase our cost of borrowing, limit our ability to access capital or result in more restrictive covenants in agreements governing the terms of any future indebtedness that we may incur, and thereby could adversely impact our business and operations.

We may be unable to generate sufficient cash flow to satisfy our significant debt service obligations, which would adversely affect our financial condition and results of operations.

Our ability to make principal and interest payments on and to refinance our indebtedness will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that may be beyond our control. If our business does not generate sufficient cash flow from operations, in the amounts projected or at all, or if future borrowings are not available to us under our variable funding notes in amounts sufficient to fund our other liquidity needs, our financial condition and results of operations may be adversely affected. If we cannot generate sufficient cash flow from operations to make scheduled principal amortization and interest payments on our debt obligations in the future, we may need to refinance all or a portion of our indebtedness on or before maturity, sell assets, delay capital expenditures or seek additional equity. If we are unable to refinance any of our indebtedness on commercially reasonable terms or at all or to affect any other action relating to our indebtedness on satisfactory terms or at all, our business may be harmed.

The terms of our securitized debt financing of certain of our wholly-owned subsidiaries have restrictive terms and our failure to comply with any of these terms could put us in default, which would have an adverse effect on our business and prospects.

Unless and until we repay all outstanding borrowings under our securitized debt, we will remain subject to the restrictive terms of these borrowings. The securitized debt, under which certain of our wholly-owned subsidiaries issued and guaranteed fixed rate notes and variable funding senior revolving notes, contain a number of covenants, with the most significant financial covenant being a debt service coverage calculation. These covenants limit the ability of certain of our subsidiaries to, among other things:

- sell assets and incur liens;
- alter the business we conduct and engage in mergers, acquisitions and other business combinations;
- incur, assume or permit to exist additional indebtedness or guarantees and make loans and investments;
- declare dividends or redeem or repurchase capital stock; and
- enter into transactions with affiliates.

The securitized debt also requires us to maintain specified financial ratios at the end of each fiscal quarter. These restrictions could affect our ability to pay dividends or repurchase shares of our common stock. Our ability to meet these financial ratios can be affected by events beyond our control, and we may not satisfy such a test. A breach of these covenants could result in a rapid amortization event or default under the securitized debt. If amounts owed under the securitized debt are accelerated because of a default under the securitized debt and we are unable to pay such amounts, the investors may have the right to assume control of substantially all of the securitized assets.

During the term following issuance, the outstanding senior notes will accrue interest in accordance with the terms of the debt agreements. Additionally, our senior notes have original scheduled principal payments of $1.18 billion in 2025, $39.3 million in 2026, $1.31 billion in 2027, $817.9 million in 2028, $631.0 million in 2029, $10.0 million in 2030 and $912.5 million in 2031.

In accordance with our debt agreements, the payment of principal on the outstanding senior notes may be suspended if the Holdco Leverage Ratio for the Company is less than or equal to 5.0x total debt to Consolidated Adjusted EBITDA, each as defined in the indenture governing our securitized debt, and no catch-up provisions are applicable.

If we are unable to refinance or repay amounts under the securitized debt prior to the expiration of the term, our cash flow would be directed to the repayment of the securitized debt which would become due and payable on an accelerated schedule, and, other than technology fees and a weekly management fee sufficient to cover certain general and administrative expenses, would not be available for operating our business. No assurance can be given that any refinancing or additional financing will be possible when needed or that we will be able to negotiate acceptable terms. In addition, our access to capital is affected by prevailing conditions in the financial and capital markets and other factors beyond our control. There can be no assurance that market conditions will be favorable at the times that we require new or additional financing. The indenture governing the securitized debt will restrict the cash flow from the entities subject to the securitization to any of our other entities and upon the occurrence of certain events, cash flow would be further restricted. In the event that a rapid amortization event occurs under the indenture (including, without limitation, upon an event of default under the indenture or the failure to repay the securitized debt at the end of its term), the funds available to us would be reduced or eliminated, which would in turn reduce our ability to operate or grow our business.

Regulatory, Legal and Compliance Risks

We face risks of litigation, investigations, enforcement actions and negative publicity from customers, franchisees, suppliers, employees, regulators and others in the ordinary course of business, which could divert our financial and management resources. Litigation, investigations, enforcement actions or publicity may adversely impact our financial condition and results of operations.

Claims of illness or injury relating to food quality or food handling are common in the food service industry, and vehicular accidents and injuries occur in the food delivery business. We are currently subject to these types of claims and have been subject to these types of claims in the past. Claims within our industry of improper supplier actions also occasionally arise that, if made against one of our suppliers, could potentially damage our brand image.

In addition, class action lawsuits have been filed, and may continue to be filed, against various QSRs alleging, among other things, that QSRs have failed to disclose the health risks associated with certain foods and that QSR marketing practices have encouraged obesity. State attorney general offices or other regulators have initiated and may in the future initiate investigations or enforcement actions against us. In addition to decreasing our sales and profitability and diverting our management resources, adverse publicity resulting from such allegations may materially and adversely affect us and our brand, regardless of whether such allegations are valid or whether we are liable, and could result in a substantial settlement, fine, penalty or judgment against us. Further, we may be subject to employee, franchisee and other claims in the future based on claims of, among other things, discrimination, harassment, working and safety conditions, wrongful termination and wage, expense reimbursement, rest break and meal break issues, including claims relating to minimum wage and overtime compensation. We and our international master franchisees have been and continue to be subject to these types of claims. If one or more of these claims were to be successful or if there is a significant increase in the number of these claims or if we receive significant negative publicity, our business, financial condition and operating results could be harmed.

We and our franchisees are subject to extensive laws and government regulation and requirements issued by other groups and our failure to comply with existing or increased laws and regulations could adversely affect our business and operating results.

We are subject to numerous federal, state, local and foreign laws and regulations, as well as requirements issued by other groups, including those relating to:

- the preparation, sale and labeling of food;
- building and zoning requirements and environmental protection;
- labor and employment, including minimum wage, overtime, insurance, discrimination and other labor requirements as well as working and safety conditions;
- franchise arrangements;
- taxation;
- antitrust;
- payment card industry standards and requirements; and
- advertising, social media, information privacy and consumer protection.

It is uncertain how the policy priorities and initiatives of the new administration may impact the federal laws and regulations to which we are subject, and we are not able to predict the impact such changes may have on our business.

We are subject to an FTC rule and to various state and foreign laws that govern the offer and sale of franchises. These laws regulate various aspects of the franchise relationship, including terminations and the refusal to renew franchises. The failure to comply with these laws and regulations in any jurisdiction or to obtain required government approvals could result in a ban or temporary suspension on future franchise sales, fines or other penalties or require us to make offers of rescission or restitution, any of which could adversely affect our business.

We and our franchisees face various regulatory and legislative efforts to enforce employment laws, such as efforts to categorize franchisors as the co-employers or joint employers of their franchisees' employees or to aggregate individual franchised businesses and classify them as large employers for minimum wage or other employment-related purposes. In October 2023, the National Labor Relations Board ("NLRB") adopted a final rule with a new and broader standard grounded in common law agency principles for determining when two or more otherwise unrelated employers may be found to be a joint employer of the same employees under the National Labor Relations Act (the "NLRA"). While the NLRB's final rule was vacated in April 2024, returning the law to the NLRB's prior rule that entities can be considered joint employers if they process and actually exercise "substantial direct and immediate control," if a broader rule is ultimately enacted or adopted by the NLRB or other government agencies and/or applied generally to franchise relationships, it could cause us to be liable or held responsible for unfair labor practices and other violations of our franchisees and subject us to other liabilities, and require us to conduct collective bargaining negotiations regarding employees of totally separate, independent employers, most notably our franchisees. In such event, our operating expenses may increase as a result of required modifications to our business practices, increased litigation, governmental investigations or proceedings, administrative enforcement actions, fines and civil liability. Additionally, based upon the outcome and application of recent legal proceedings in federal court in California involving the California wage and hour laws in another franchise system, franchisors may be subject to claims that their franchisees should be treated as employees and not as independent contractors under the wage and hour laws of that state and, potentially, certain other states and localities with similar wage and hour laws. The California legislature has enacted a statute known as Assembly Bill 5 (AB-5), which went into effect on January 1, 2020. AB-5 requires "gig economy" workers to be reclassified as employees instead of independent contractors. However, depending upon the application of AB-5, franchisors in certain industries could be deemed to be covered by the statute, in which event certain franchisees could be deemed employees of the franchisors. While active efforts to narrow the reach of AB-5 continue, a bill (SB 967), which was introduced specifically to exempt the relationship between a franchisor and franchisee from the scope of AB-5, was not successful in the legislature.

On November 3, 2020, the California electorate approved proposition 22, the effect of which is to exempt app-based transportation (ride shares) and delivery drivers from the application of AB-5 by treating these workers as independent contractors, rather than employees, provided certain conditions are met. The ballot measure does not affect how AB-5 applies to other businesses and workers. Given that misclassification claims have been successful against or applied to a franchisor under AB-5 and may be successful under similar state laws, a franchisor could be liable to its franchisees (and potentially their employees) based the rights and remedies available to employees under such laws and, thereafter, have to treat its franchisees (and their employees) as the franchisor's employees under these laws.

We and our franchisees are subject to the Fair Labor Standards Act of 1938, as amended (the "FLSA"), which, along with the Family and Medical Leave Act, governs such matters as minimum wage and overtime requirements and other working conditions and various family leave mandates, as well as a variety of other laws enacted, or rules and regulations promulgated, by federal, state and local governmental authorities that govern these and other employment matters. We and our franchisees have experienced and expect further increases in payroll expenses as a result of government-mandated increases in the minimum wage, some specific to employees of national fast-food chains, which may be material, including as a result of California's AB 1228. Enactment and enforcement of various federal, state and local laws, rules and regulations on immigration and labor organizations may adversely impact the availability and costs of labor for Domino's and franchisees' stores in a particular area or across the United States. In addition, third-party suppliers may be affected by higher minimum wage standards, which may increase the price of goods and services they supply to us. Such increased expenses may cause our franchisees to exit the business or cause us to reduce the number of Company-owned stores, or otherwise adversely affect the amount of royalty payments and license fees we receive. On January 12, 2020, the U.S. Department of Labor announced a final rule to update and clarify the definition of joint employer under the FLSA. Under the final rule, the general test for assessing whether a party can be deemed a joint employer would be based upon whether that party (i) hires or fires the employee; (ii) supervises and controls the employee's work schedule or conditions of employment; (iii) determines the employee's rate and method of payment; and (iv) maintains the employee's employment records. In the final rule, the Department of Labor describes instances in which joint employment would not be more or less likely to be found to exist under the FLSA, which, according to the Department of Labor, includes the relationships that exist under the typical franchise business model. This rule may reduce a franchisor's risk of liability that currently exists under the joint employer standard now in effect under the FLSA (though ultimately, the facts specific to the franchisor-franchisee model at issue would be considered when determining liability). On July 29, 2021, the Department of Labor issued a final rule rescinding the 2020 rule. The Department of Labor may revert to the more expansive interpretation of joint employer that existed prior to the adoption of the 2020 rule and/or interpretations that could result in franchisors being held liable or responsible for FLSA violations by their franchisees. The rules of the Department of Labor are separate from the joint employer standard under the NLRA or, as described above, potential liability as a joint employer under the NLRA.

Laws targeting hidden fees and how businesses may advertise and/or market prices to consumers have been enacted in jurisdictions that include California and Minnesota, and these laws could impact our advertising, including advertising for our national offers. To the extent our advertising is negatively impacted, our business could be adversely affected.

Certain governmental authorities and private litigants have recently asserted claims against franchisors, including us, for provisions in our prior franchise agreements that restrict franchisees from soliciting or hiring the employees of other franchisees or the applicable franchisor. Claims against franchisors for such clauses include allegations that these clauses violate state and federal antitrust and unfair practices laws by restricting the free movement of employees of franchisees and/or franchisor (including the employees of Company-owned stores), thereby depressing the wages of those employees.

The Patient Protection and Affordable Care Act (as amended, the "Affordable Care Act") requires employers such as us to provide health insurance for all qualifying employees or pay penalties for not providing coverage. The majority of the increases in these costs began in 2015, and while the incremental costs of this program have not been material to us to date, we cannot predict what effect these costs will have on our results of operations and financial position, or the effects of the Affordable Care Act on some of our larger franchisees. Modifications to, or repeal of, all or certain provisions of the Affordable Care Act are also possible. Changes in tax laws or tax policy more broadly, increases in the enacted tax rates, adverse outcomes in connection with tax audits in any jurisdiction or any change in the pronouncements relating to accounting for income taxes could also impact our financial condition and results of operations.

We may also become subject to legislation or regulation seeking to tax and/or regulate certain foods deemed to be "unhealthy," and our capital expenditures could increase due to remediation and compliance measures related to any such laws or regulations.

Adverse government regulations and enforcement efforts or non-compliance by us or our franchisees with any of the foregoing laws and regulations could lead to various claims or governmental or judicial fines, sanctions or other enforcement measures, which could negatively impact our business.

Market and General Risks

Fluctuations in value of the U.S. dollar in relation to other currencies may lead to lower revenues and earnings.

Exchange rate fluctuations could have an adverse effect on our results of operations, and we have in the past experienced significant adverse changes in foreign currency rates. International franchise royalties and fees represented approximately 6.8%, 6.9% and 6.5% of our total revenues in 2024, 2023 and 2022, respectively, a majority of which were denominated in foreign currencies. We also operate dough manufacturing and distribution facilities in Canada, which generate revenues denominated in Canadian dollars. Sales made by franchised stores outside the U.S. are denominated in the currency of the country in which the store is located, and this currency could become less valuable in U.S. dollars as a result of exchange rate fluctuations. Unfavorable currency fluctuations could lead to increased prices to customers outside the U.S. or lower profitability to our franchisees outside the U.S., or could result in lower revenues for us, on a U.S. dollar basis, from such customers and franchisees. A hypothetical 10% adverse change in the foreign currency rates in our international markets would have resulted in a negative impact on international royalty revenues of approximately $28.2 million in 2024.

Our annual and quarterly financial results are subject to significant fluctuations depending on various factors, many of which are beyond our control, and if we fail to meet the expectations of securities analysts or investors, our stock price may decline significantly or be subject to significant fluctuations.

Our annual and quarterly financial results, including our sales and operating results, can vary significantly from quarter-to-quarter and year-to-year depending on various factors, many of which are beyond our control. These factors include, among other things:

- variations in the timing and volume of our sales and our franchisees' sales, including same store sales;
- our performance versus expectations of securities analysts or investors or against our guidance metrics;
- the timing of expenditures in anticipation of future sales;
- changes in the cost or availability of our ingredients or labor;
- planned or actual changes to our capital or debt structure;
- strategic actions by us or our competitors, such as sales promotions, acquisitions or restructurings;
- changes in our dividend policy or any share repurchase program;
- significant litigation or legislation or other regulatory developments affecting us or our industry;
- changes in competitive and economic conditions generally as well as general market conditions; and
- foreign currency exposure.

As a result, our operational performance may decline quickly and significantly in response to changes in order patterns or rapid decreases in demand for our products. Any such decline may cause us and our franchisees to experience lower sales revenue. We anticipate that fluctuations in operating results will continue in the future, and such fluctuations may result in significant fluctuations or a significant decline in our stock price.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Governance

The Company’s entire Board of Directors is engaged in risk management oversight, including the oversight of risks from cybersecurity threats. The Audit Committee assists the Board of Directors in its oversight of Domino’s company-wide risk management and the process established to identify, assess, measure, monitor and manage risks, including major information security and cybersecurity risks, with input from the Company’s internal committee dedicated to assessing and managing enterprise risk comprised of Company executives in addition to other senior leaders within the Company (the “Enterprise Risk Committee”).

Cybersecurity and related matters are a recurring topic at meetings of the Audit Committee and the Company’s Executive Vice President and Chief Technology Officer (“CTO”) and Chief Information Security Officer (“CISO”) provide the Audit Committee with an update on the Company’s cybersecurity risk profile and strategy at multiple Audit Committee meetings each year. These updates include both qualitative and quantitative information on the effectiveness of the Company’s cybersecurity controls.

At an operational level, the Company’s cybersecurity strategy is shaped by its CISO who is ultimately responsible for implementing the Company’s cybersecurity policies, procedures and strategy under the oversight of the Enterprise Risk Committee. The Company’s CISO regularly provides updates to the Enterprise Risk Committee at relevant meetings and provides additional updates to the Company’s Chief Executive Officer, Executive Vice President and Chief Financial Officer, Executive Vice President, General Counsel and Corporate Secretary and CTO on a regular basis in between the meetings of the Enterprise Risk Committee. Such updates are designed to ensure the Enterprise Risk Committee and Company executives remain informed about and are able to monitor the prevention, detection, mitigation and remediation of cybersecurity incidents. The Company’s CISO has multiple decades of experience in the cybersecurity and information security fields with relevant experience supplemented by undergraduate and post-graduate degrees in information technology and security and completion of additional related executive education, along with holding several industry-recognized cybersecurity certifications. The Company’s CTO supplements the expertise and experience of the CISO.

Under the oversight of the Enterprise Risk Committee, relevant information regarding the Company’s cybersecurity profile and any cybersecurity threats or incidents is then communicated during the regular updates to the Audit Committee in a process designed to ensure the Board of Directors and Audit Committee maintains appropriate oversight of the Company’s cybersecurity strategy and risk profile.

Cybersecurity Risk Management and Strategy

Cybersecurity is a key component of the Company’s overall risk management system, and the Company believes it has implemented robust processes that are designed to effectively manage risks from cybersecurity threats. In addition to maintaining insurance coverage to address cyber incidents, the Company has also implemented processes, procedures and controls to help mitigate these risks. Domino’s cybersecurity program is embedded into the Company’s enterprise risk management framework from both a resource allocation and strategic initiative perspective and is supported by an extensive catalog of layered security controls that are designed to prevent and detect internal and external security threats and safeguard privacy and personal data of customers, team members, franchisees and other business partners. Domino’s maintains this comprehensive information security program with a dedicated team that is responsible for directing, coordinating, planning and organizing information security activities throughout the Company and is led by the Company’s CISO.

The Company leverages a combination of the National Institute of Standards and Technology (NIST) Cybersecurity Framework and the Center for Internet Security (CIS) Critical Security Controls as the scale against which to assess its information security program and invest in its ability to proactively defend against security risks within its environment. Domino's conducts annual risk assessments, both internally and through the use of third parties, to evaluate the effectiveness of its security controls and identify new threats and vulnerabilities and appropriate controls to mitigate risks and supplements these regular assessments with ongoing monitoring. Additionally, Domino's participates in ongoing and periodic assessments of its external platform and applications to include running a responsible disclosure program to ensure that vulnerabilities that are discovered can be reported and appropriately remediated. Domino's has been certified as compliant with the Payment Card Industry Data Security Standard ("PCI DSS") standards and has several dedicated teams of specialists within its information security department that routinely conduct internal and external vulnerability and penetration assessments in accordance with both PCI DSS and industry accepted practices. This team keeps the Company's management informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents and leads the Company's processes to oversee and identify risks from cybersecurity threats associated with the Company's use of its third-party service providers. The Company additionally has established and maintains a dedicated Security Operations Center (SOC) team that is responsible for quickly identifying and treating events that could pose risk to its technology environments and that has a documented incident response plan in place, which is periodically tested, reviewed and updated as appropriate. The Company trains its team members through annual cybersecurity awareness training, phishing simulations and periodic communications about timely cybersecurity topics and threats.

The Company, its vendors and service providers and their respective vendors and service providers face various security threats on a regular basis, including ongoing cybersecurity threats to and attacks on its and their information technology infrastructure that are intended to gain access to the Company's proprietary information, destroy or modify data or disable, degrade or sabotage systems. Cyber incident techniques change frequently, may not immediately be recognized and can originate from a wide variety of sources, including as part of the supply-chain of software and computer code that supports the software and systems on which the Company and such parties rely. There has been an increase in the frequency, sophistication and ingenuity of the data security threats the Company and these vendors and service providers face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent.

While the Company does not believe that any risks from cybersecurity threats (as defined in Item 106 of Regulation S-K), including as a result of any previous cybersecurity incidents, have to-date materially affected the Company, including its business strategy, results of operations or financial condition, the occurrence of cybersecurity incidents, or a deficiency in cybersecurity, could negatively impact the Company's business by causing a disruption to its operations, a compromise or corruption of confidential information, or damage to the Company's employee and business relationships, any of which could have adverse effects on the Company's results of operations, financial condition and cash flow and harm its brand. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by others, including by the Company's service providers. See "*Risk Factors – The occurrence of cyber incidents, or a deficiency in cybersecurity, could negatively impact our business by causing a disruption to our operations, a compromise or corruption of confidential information, or damage to our employee and business relationships, any of which could subject us to loss and harm our brand*" for further information.

Item 2. Properties.

We lease approximately 285,000 square feet for our World Resource Center, including our Domino's Innovation Garage, located in Ann Arbor, Michigan under an operating lease with Domino's Farms Office Park, L.L.C., an unrelated company. The lease, as amended, expires in 2029 and has two five-year renewal options.

We own four supply chain center buildings. All other U.S. and Canadian supply chain centers are leased by us, under leases ranging between five and 21 years with one or two five-year renewal options. All buildings for U.S. Company-owned stores are leased by us, typically under ten-year leases with one or two five-year renewal options. All franchise stores are leased or owned directly by the respective franchisees. We believe that our existing headquarters and other leased and owned facilities are adequate to meet our current requirements, but we plan to continue investing in additional supply chain productivity initiatives in the future.

Item 3. Legal Proceedings.

We are a party to lawsuits, revenue agent reviews by taxing authorities and administrative proceedings in the ordinary course of business which include, without limitation, workers' compensation, general liability, automobile and franchisee claims. We are also subject to suits related to employment practices. In addition, we may occasionally be party to large claims, including class action suits.

Litigation is subject to many uncertainties, and the outcome of individual litigated matters is unpredictable. These matters referenced above could be decided unfavorably to us and could require us to pay damages or make other expenditures in amounts or a range of amounts that cannot be estimated with accuracy. However, we do not believe these matters, individually or in the aggregate, will have a material adverse effect on the business or financial condition of the Company, and we expect that the established accruals adequately provide for the estimated resolution of such claims.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 4A. Executive Officers of the Registrant.

The listing of executive officers of the Company is set forth under Part III, Item 10. Directors, Executive Officers and Corporate Governance, which is incorporated herein by reference.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

As of February 17, 2025, Domino's Pizza, Inc. had 170,000,000 authorized shares of common stock, par value $0.01 per share, of which 34,296,712 were issued and outstanding. As of February 17, 2025, there were 1,458 registered holders of record of Domino's Pizza, Inc.'s common stock. Beginning on January 2, 2025, Domino's Pizza, Inc.'s common stock is traded on The Nasdaq Stock Market LLC ("Nasdaq") under the ticker symbol "DPZ" following our voluntary withdrawal from listing on the New York Stock Exchange ("NYSE") after market close on December 31, 2024.

Our Board of Directors declared a quarterly dividend of $1.74 per common share on February 19, 2025 payable on March 28, 2025 to shareholders of record at the close of business on March 14, 2025.

We currently anticipate continuing the payment of quarterly cash dividends. The actual amount of such dividends, if any, will depend upon future earnings, results of operations, capital requirements, our financial condition and certain other factors. There can be no assurance as to the amount of free cash flow that we will generate in future years and, accordingly, dividends will be considered after reviewing returns to shareholders, profitability expectations and financing needs and will be declared at the discretion of our Board of Directors.

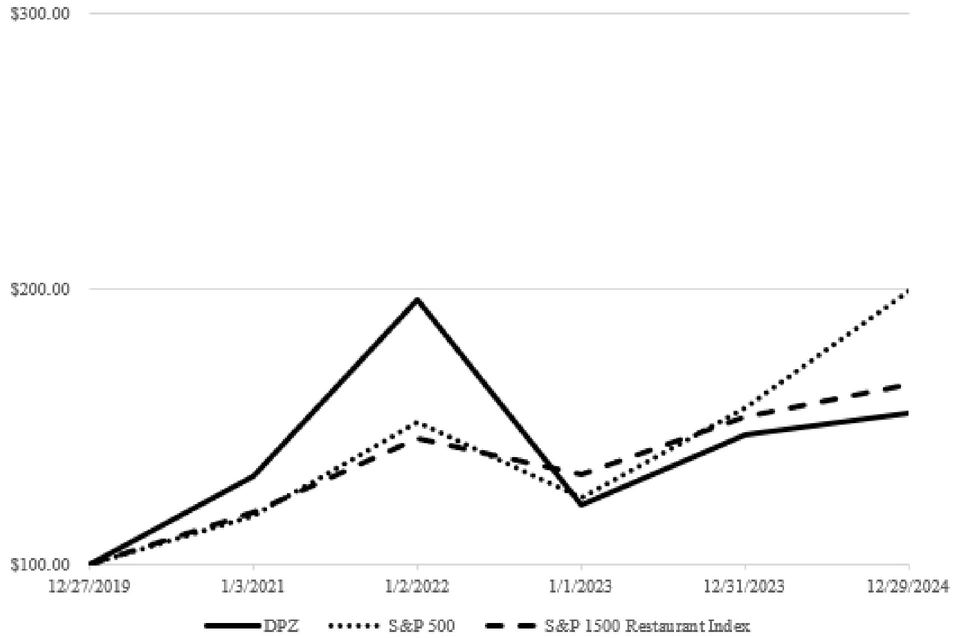
On February 21, 2024, our Board of Directors authorized an additional share repurchase program to repurchase up to $1.0 billion of our common stock, in addition to the $141.3 million that was previously remaining under our Board of Directors' previous July 20, 2021 authorization for a total authorization of $1.14 billion for future share repurchases as of that date. As of December 29, 2024, we had $814.3 million remaining under this authorization for repurchases of shares of our common stock. Any future purchases of our common stock would be funded by current cash amounts, available borrowings or future excess cash flow. The following table summarizes our repurchase activity during the fourth quarter ended December 29, 2024:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (2)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in thousands)
Period #10 (September 9, 2024 to October 6, 2024)	1,178	$ 428.84	—	$ 926,333
Period #11 (October 7, 2024 to November 3, 2024)	104,843	419.70	103,661	882,824
Period #12 (November 4, 2024 to December 1, 2024)	127,894	438.74	127,894	826,712
Period #13 (December 2, 2024 to December 29, 2024)	28,353	458.34	27,013	814,337
Total	262,268	$ 433.20	258,568	$ 814,337

(1) 3,700 shares were purchased as part of the Company's employee stock purchase discount plan. During the fourth quarter, the shares were purchased at an average price of $437.79.

(2) Authorization for the repurchase program may be modified, suspended, or discontinued at any time. The repurchase of shares in any particular period and the actual amount of such purchases remain at the discretion of the Board of Directors, and no assurance can be given that shares will be repurchased in the future.

The following comparative stock performance line graph compares the cumulative shareholder return of the common stock of Domino's Pizza, Inc. (Nasdaq: DPZ) for the five-year period between December 27, 2019 and December 29, 2024, with the cumulative total return of (i) the Standard & Poor's 500 Index (the "S&P 500") and (ii) the Company's peer group, the Standard & Poor's Composite 1500 Restaurant Index (the "S&P 1500 Restaurant Index"). The cumulative total return computations set forth in the performance graph assume the investment of $100 in each of the Company's common stock, the S&P 500 and the S&P 1500 Restaurant Index on December 27, 2019.



Item 6. [Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview

Our fiscal year typically includes 52 weeks, comprised of three twelve-week quarters and one sixteen-week quarter.

In this section, we discuss the results of our operations for the fiscal year ended December 29, 2024 compared to the fiscal year ended December 31, 2023. For a discussion of the fiscal year ended December 31, 2023 compared to the fiscal year ended January 1, 2023, please refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Description of the Business

Domino's is the largest pizza company in the world with more than 21,300 locations in over 90 markets around the world as of December 29, 2024, and operates two distinct service models within its stores, with a significant business in both delivery and carryout. We are a highly recognized global brand, and we focus on value while serving neighborhoods locally through our large worldwide network of franchise owners and U.S. Company-owned stores through both the delivery and carryout service models. We have been selling quality, affordable food to our customers since 1960. We became "Domino's Pizza" in 1965 and opened our first franchised store in 1967. Over more than 60 years, we have built Domino's into one of the most widely-recognized consumer brands in the world. We believe our commitment to value, convenience, quality and new products continues to keep consumers engaged with the brand.

We are primarily a franchisor, with approximately 99% of Domino's global stores owned and operated by our independent franchisees as of December 29, 2024. Franchising enables an individual to be a business owner and maintain control over all employment-related matters and pricing decisions, while also benefiting from the strength of the Domino's global brand and operating system with limited capital investment by us.

Domino's business model is straightforward: Domino's stores handcraft and serve quality food at a competitive price, with easy ordering access and efficient service, enhanced by our technological innovations. We also have a global agreement with Uber Technologies, Inc. to allow customers to order Domino's products through their marketplace. Our hand-tossed dough is made fresh and distributed to stores around the world by us and our franchisees.

Domino's generates revenues and earnings by charging royalties and fees to our franchisees. Royalties are ongoing percent-of-sales fees for use of the Domino's® brand marks. We also generate revenues and earnings by selling food and other products to franchisees through our supply chain operations primarily in the U.S. and Canada and by operating a number of Company-owned stores in the U.S. Franchisees profit by selling pizza and other complementary items to their local customers. In our international markets, we generally grant geographical rights to the Domino's Pizza® brand to master franchisees. These master franchisees are charged with developing their geographical area, and they may profit by sub-franchising and selling food and equipment to those sub-franchisees, as well as by running pizza stores. We believe that everyone in the system can benefit from the franchise model, including the end consumer, who can purchase Domino's menu items for themselves and their family conveniently and economically.

Domino's business model can yield strong returns for our franchise owners and our Company-owned stores. It can also yield significant cash flows to us, through a consistent franchise royalty payment and supply chain revenue stream, through an asset-light model. We have historically returned cash to shareholders through dividend payments and share repurchases. At Domino's, we believe we have a proven business model for success that has historically driven strong returns for our shareholders.

Domino's financial results are driven largely by retail sales at our franchised and Company-owned stores. Changes in retail sales are primarily driven by same store sales growth and net store growth. We actively monitor both of these metrics, as they directly impact our revenues and profits, and we strive to consistently increase both metrics. Retail sales drive royalty payments from franchisees, as well as Company-owned store and supply chain revenues.

Critical accounting estimates

The following discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires our management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis, our management evaluates its estimates, including those related to long-lived assets, casualty insurance reserves and income taxes. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates, and changes in estimates could materially affect our results of operations and financial condition for any particular period.

We believe that our most critical accounting estimates are:

Long-lived assets

We record long-lived assets, including property, plant and equipment and capitalized software, at cost. For acquisitions of franchise operations, we estimate the fair values of the assets and liabilities acquired based on physical inspection of assets, historical experience and other information available to us regarding the acquisition. We depreciate and amortize long-lived assets using useful lives determined by us based on historical experience and other information available to us. We evaluate the potential impairment of long-lived assets at least annually or whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Our periodic evaluation is based on various analyses, including, on an annual basis, the projection of undiscounted cash flows. If we determine that the carrying amount of an asset (or asset group) may not be recoverable, we compare the net carrying value of the asset group to the undiscounted net cash flows to be generated from the use and eventual disposition of that asset group. For Company-owned stores, we perform related impairment tests on an operating market basis, which we have determined to be the lowest level for which identifiable cash flows are largely independent of other cash flows. If the carrying amount of a long-lived asset exceeds the amount of the expected future undiscounted cash flows of that asset, we estimate the fair value of the asset. If the carrying amount of the asset exceeds the estimated fair value of the asset, an impairment loss is recognized, and the asset is written down to its estimated fair value.

We have not made any significant changes in the methodology used to project the future market cash flows of Company-owned stores during the years presented. Same store sales fluctuations and the rates at which operating costs will fluctuate in the future are key factors in determining projected cash flows used to evaluate recoverability of the related assets. If our same store sales significantly decline or if operating costs increase and we are unable to recover these costs, the carrying value of our Company-owned stores, by market, may not be recoverable and we may be required to recognize an impairment charge. There were no triggering events in 2024, 2023 or 2022, and accordingly, we did not record any impairment losses on long-lived assets in 2024, 2023 and 2022.

Casualty insurance reserves

For certain periods prior to December 1998 and for periods after December 2001, we maintain insurance coverage for workers' compensation, general liability and owned and non-owned automobile liabilities. We are generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and up to $2.0 million per occurrence under these retention programs for general liability, depending on policy year and line of coverage. We are generally responsible for up to between $500,000 and $5.5 million per occurrence under these retention programs for owned and non-owned automobile liabilities, depending on policy year and line of coverage. The related insurance reserves are based on undiscounted independent actuarial estimates, which are based on historical information along with assumptions about future events. There is inherent uncertainty in the ultimate cost for known claims under our insurance coverages, and for incidents that have occurred that will be subject to a claim, but have yet to be reported to us. Analyses of historical trends and actuarial valuation methods are utilized to estimate the ultimate claim costs for claims incurred as of the balance sheet date and for claims incurred but not yet reported. When estimating these liabilities, several factors are considered, including the severity, duration and frequency of claims, legal cost associated with claims, healthcare trends and projected inflation.

Our methodology for determining our exposure has remained consistent throughout the years presented. Management believes that the various assumptions developed, and actuarial methods used to determine our casualty insurance reserves are reasonable and provide meaningful data that management uses to make its best estimate of our exposure to these risks. Changes in assumptions for such factors as medical costs and legal actions, as well as changes in actual experience, could cause our estimates to change in the near term which could result in an increase or decrease in the related expense in future periods. A 10% change in our casualty insurance liability at December 29, 2024 would have affected our income before provision for income taxes by approximately $5.1 million in 2024. We had accruals for casualty insurance reserves of $50.7 million and $56.3 million at December 29, 2024 and December 31, 2023, respectively.

Income taxes

The U.S. Federal statutory income tax rate was 21% in each of 2024, 2023 and 2022. Our Federal income tax provision calculated based on the Federal statutory rate was $151.7 million, $137.0 million and $120.3 million in 2024, 2023 and 2022, respectively.

We recognize deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities. We measure deferred taxes using current enacted tax rates that will apply in the years in which we expect the temporary differences to be recovered or paid. Judgment is required in determining the provision for income taxes, related reserves and deferred taxes. These include establishing a valuation allowance related to the ability to realize certain deferred tax assets, if necessary. On an ongoing basis, management will assess whether it remains more likely than not that the deferred tax assets will be realized. Our accounting for deferred taxes represents our best estimate of future events. Except with respect to certain foreign tax credits and interest deductibility in separately filed states, our deferred tax assets assume that we will generate sufficient taxable income in specific tax jurisdictions, based on our estimates and assumptions. As of December 29, 2024 and December 31, 2023, we had total foreign tax credits of $21.0 million and $16.8 million, respectively, each of which were fully offset with a corresponding valuation allowance. We also had valuation allowances related to interest deductibility in separately filed states of $1.4 million and $1.4 million as of December 29, 2024 and December 31, 2023, respectively. We believe our remaining deferred tax assets will be realized. Changes in our current estimates due to unanticipated events could have a material impact on our financial condition and results of operations.

Fiscal 2024 Highlights

- MORE Sales: Global retail sales, excluding foreign currency impact (which includes total retail sales at Company-owned and franchised stores worldwide), increased 5.9% as compared to 2023. U.S. retail sales increased 5.3% and international retail sales, excluding foreign currency impact, increased 6.5%, as compared to 2023. Same store sales increased 3.2% in our U.S. stores and increased 1.6% in our international stores (excluding foreign currency impact).
- MORE Stores: Global net store growth of 775 stores, including 160 net store openings in the U.S. and 615 net store openings internationally.
- MORE Profits: Income from operations increased 7.3%.

Excluding the negative impact of foreign currency, Domino's experienced global retail sales growth during 2024, driven by same store sales growth and net store growth in both our U.S. and international businesses. These factors, as well as gross margin dollar improvement within supply chain driven primarily by procurement productivity, also contributed to an increase in income from operations. Overall, we believe our global retail sales growth, excluding foreign currency impact, marketing initiatives, operations and emphasis on technology have combined to strengthen our brand. These financial and statistical measures are described in additional detail below.

Statistical Measures

The tables below outline certain statistical measures we utilize to analyze our performance. This historical data is not necessarily indicative of results to be expected for any future period.

Global Retail Sales

Global retail sales is a commonly used statistical measure in the quick-service restaurant industry that is important to understanding performance. Global retail sales refers to total worldwide retail sales at Company-owned and franchised stores. We believe global retail sales information is useful in analyzing revenues because franchisees pay royalties and, in the U.S., advertising fees that are based on a percentage of franchise retail sales. We review comparable industry global retail sales information to assess business trends and to track the growth of the Domino's Pizza brand, and we believe they are indicative of the financial health of our franchisee base. In addition, supply chain revenues are directly impacted by changes in franchise retail sales in the U.S. and Canada. As a result, sales by Domino's franchisees have a direct effect on our profitability. Retail sales for franchised stores are reported to us by our franchisees and are not included in our revenues. The amounts below are presented in millions of U.S. dollars.

	2024	2023	2022
U.S. stores	$ 9,500.1	$ 9,026.1	$ 8,751.7
International stores	9,624.1	9,249.7	8,788.2
Total	$ 19,124.2	$ 18,275.8	$ 17,539.9

Global Retail Sales Growth, Excluding Foreign Currency Impact

Global retail sales growth, excluding foreign currency impact is a commonly used statistical measure in the quick-service restaurant industry that is important to understanding performance. Global retail sales growth, excluding foreign currency impact, is calculated as the change of international local currency global retail sales against the comparable period of the prior year. Changes in global retail sales growth, excluding foreign currency impact are primarily driven by same store sales growth and net store growth.

	2024	2023	2022
U.S. stores	+ 5.3%	+ 3.1%	+ 1.3%
International stores (excluding foreign currency impact) (1)	+ 6.5%	+ 7.7%	+ 6.3%
Total (excluding foreign currency impact) (2)	+ 5.9%	+ 5.4%	+ 3.9%

(1) 2024 fiscal year figure excludes the impact of the Russia market. Including the impact of the Russia market, international stores retail sales growth, excluding foreign currency impact, was 6.1%.
(2) 2024 fiscal year figure excludes the impact of the Russia market. Including the impact of the Russia market, total global retail sales growth, excluding foreign currency impact, was 5.7%.

Same Store Sales Growth

Same store sales growth is a commonly used statistical measure in the quick-service restaurant industry that is important to understanding performance. Same store sales growth is calculated for a given period by including only sales from stores that also had sales in the comparable weeks of both periods. International same store sales growth is calculated similarly to U.S. same store sales growth. Changes in international same store sales are reported on a constant dollar basis, which reflects changes in international local currency sales. Same store sales growth for transferred stores is reflected in their current classification.

	2024	2023	2022
U.S. Company-owned stores	+ 3.5%	+ 5.4%	(2.6)%
U.S. franchise stores	+ 3.2%	+ 1.4%	(0.7)%
U.S. stores	+ 3.2%	+ 1.6%	(0.8)%
International stores (excluding foreign currency impact)	+ 1.6%	+ 1.7%	+ 0.1%

U.S. same store sales increased 3.2% during 2024, rolling over an increase in U.S. same store sales of 1.6% in 2023. The increase in U.S. same store sales was primarily driven by higher orders resulting from our Domino's Rewards loyalty program and other national offers, as well as from Uber's order aggregation marketplace. International same store sales (excluding foreign currency impact) increased 1.6% during 2024, rolling over an increase in international same store sales (excluding foreign currency impact) of 1.7% in 2023. The increase in international same store sales was attributable to higher customer transaction counts, as well as a slightly higher average ticket per transaction.

Net Store Growth

Net store growth is a commonly used statistical measure in the quick-service restaurant industry that is important to understanding performance. Net store growth is calculated by netting gross store openings with gross store closures during the period. Transfers between Company-owned stores and franchised stores are excluded from the calculation of net store growth.

	U.S. Company-owned Stores	U.S. Franchise Stores	Total U.S. Stores	International Stores	Total
Store count at January 2, 2022	375	6,185	6,560	12,288	18,848
Openings	5	136	141	1,135	1,276
Closings	(3)	(12)	(15)	(229)	(244)
Transfers	(91)	91	—	—	—
Store count at January 1, 2023	286	6,400	6,686	13,194	19,880
Openings	4	174	178	892	1,070
Closings	(1)	(9)	(10)	(349)	(359)
Transfers	(1)	1	—	—	—
Store count at December 31, 2023	288	6,566	6,854	13,737	20,591
Openings	7	159	166	868	1,034
Closings	(1)	(5)	(6)	(253)	(259)
Transfers	(2)	2	—	—	—
Store count at December 29, 2024	292	6,722	7,014	14,352	21,366
Fiscal 2024 net store growth	6	154	160	615	775

Russia Market

On August 21, 2023, our master franchisee that owned and operated Domino's Pizza® stores in Russia announced its intent to file for bankruptcy with respect to the stores in that market. Therefore, as of August 21, 2023, we have considered the stores in the Russia market to be closed and they are excluded from our ending store count as of the end of the third quarter of 2023. We have presented our statistical measure of global retail sales growth, excluding foreign currency impact for fiscal 2024 excluding the retail sales from the Russia market from the 2023 retail sales base. We believe the impact of the Russia market on our statistical measure of global retail sales growth, excluding foreign currency impact for the other periods presented was immaterial. We believe the impact of the Russia market on our statistical measure of same store sales growth for the periods presented was immaterial, and we also believe the impact of the Russia market on our consolidated statements of income related to international franchise royalties and fee revenues and general and administrative expenses for the periods presented was immaterial. We have not received any royalties and fees from the operations of the Russia market subsequent to the Russian invasion of Ukraine in February 2022.

Income Statement Data

(tabular amounts in millions, except percentages)

	2024		2023		2022	
Revenues:						
U.S. Company-owned stores	$ 393.9		$ 376.2		$ 445.8	
U.S. franchise royalties and fees	638.2		604.9		556.3	
Supply chain	2,845.8		2,715.0		2,754.7	
International franchise royalties and fees	318.7		310.1		295.0	
U.S. franchise advertising	509.9		473.2		485.3	
Total revenues	4,706.4	100.0 %	4,479.4	100.0 %	4,537.2	100.0 %
Cost of sales:						
U.S. Company-owned stores	328.0		314.7		378.0	
Supply chain	2,529.9		2,437.3		2,510.5	
Total cost of sales	2,857.9	60.7 %	2,751.9	61.4 %	2,888.6	63.7 %
Gross margin	1,848.5	39.3 %	1,727.4	38.6 %	1,648.6	36.3 %
General and administrative	459.5	9.8 %	434.6	9.7 %	416.5	9.2 %
U.S. franchise advertising	509.9	10.8 %	473.2	10.6 %	485.3	10.7 %
Refranchising loss (gain)	0.2	0.0 %	0.1	0.0 %	(21.2)	(0.5)%
Income from operations	879.0	18.7 %	819.5	18.3 %	767.9	16.9 %
Other income	22.1	0.5 %	17.7	0.4 %	—	0.0 %
Interest expense, net	(178.8)	(3.9)%	(184.8)	(4.1)%	(195.1)	(4.3)%
Income before provision for income taxes	722.2	15.3 %	652.4	14.6 %	572.8	12.6 %
Provision for income taxes	138.0	2.9 %	133.3	3.0 %	120.6	2.6 %
Net income	$ 584.2	12.4 %	$ 519.1	11.6 %	$ 452.3	10.0 %

2024 compared to 2023

(tabular amounts in millions, except percentages)

Revenues

	2024		2023	
U.S. Company-owned stores	$ 393.9	8.4 %	$ 376.2	8.4 %
U.S. franchise royalties and fees	638.2	13.6 %	604.9	13.5 %
Supply chain	2,845.8	60.4 %	2,715.0	60.6 %
International franchise royalties and fees	318.7	6.8 %	310.1	6.9 %
U.S. franchise advertising	509.9	10.8 %	473.2	10.6 %
Total revenues	$ 4,706.4	100.0 %	$ 4,479.4	100.0 %

Revenues primarily consist of retail sales from our Company-owned stores, royalties and fees and advertising contributions from our U.S. franchised stores, royalties and fees from our international franchised stores and sales of food and other products from our supply chain centers to substantially all of our U.S. franchised stores and certain international franchised stores. Company-owned store and franchised store revenues may vary from period to period due to changes in store count mix. Supply chain revenues may vary significantly from period to period as a result of fluctuations in commodity prices as well as the mix of products we sell.

Consolidated revenues increased $227.1 million, or 5.1%, in 2024 due primarily to higher supply chain revenues, higher global franchise royalties and fees and higher advertising revenues. The increase in supply chain revenues was primarily attributable to higher order volumes, as well as an increase in the Company's food basket pricing to stores. Global franchise royalties and fees increased primarily as a result of higher same store sales and net store growth, and U.S. franchise advertising revenues increased primarily as a result of the increase in the advertising contribution rate, higher same store sales and net store growth. These changes in revenues are described in more detail below.

U.S. Stores

	2024		2023	
U.S. Company-owned stores	$ 393.9	25.5 %	$ 376.2	25.9 %
U.S. franchise royalties and fees	638.2	41.4 %	604.9	41.6 %
U.S. franchise advertising	509.9	33.1 %	473.2	32.5 %
Total U.S. stores revenues	$ 1,541.9	100.0 %	$ 1,454.3	100.0 %

U.S. Company-owned Stores

Revenues from U.S. Company-owned store operations increased $17.7 million, or 4.7%, in 2024 primarily due to higher same store sales and net store growth.

U.S. Company-owned same store sales increased 3.5% in 2024 and increased 5.4% in 2023.

U.S. Franchise Royalties and Fees

Revenues from U.S. franchise royalties and fees increased $33.3 million, or 5.5%, in 2024 primarily due to higher same store sales and net store growth. Additionally, U.S. franchise royalties and fees benefited from an increase in digital transactions which resulted in an increase in fees paid by our franchisees for the use of our technology platforms, but this increase was partially offset by a net $0.04 decrease in the digital per transaction technology fee to $0.355 effectuated as of March 25, 2024.

U.S. franchise same store sales increased 3.2% in 2024 and increased 1.4% in 2023.

U.S. Franchise Advertising

Revenues from U.S. franchise advertising increased $36.7 million, or 7.7%, in 2024 primarily due to higher same store sales and net store growth, as well as the return to the standard 6.0% advertising contribution rate at the beginning of the second quarter of 2024 following the end of the temporary reduction to 5.75% which began in the second quarter of 2023.

Supply Chain

Supply chain revenues increased $130.8 million, or 4.8%, in 2024 due primarily to higher order volumes, as well as an increase in our food basket pricing to stores. These increases were partially offset by a shift in the relative mix of products we sell, as well as the transition of our equipment and supplies business to a third-party supplier. Our food basket pricing to stores increased 1.4% during 2024, which resulted in an estimated $34 million increase in supply chain revenues. The food basket pricing change, a statistical measure utilized by management, is calculated as the percentage change of the food basket (including both food and cardboard products) purchased by an average U.S. store (based on average weekly unit sales) from our U.S. supply chain centers against the comparable period of the prior year. We believe this measure is important to understanding Company performance because as our food basket prices fluctuate, our revenues, cost of sales and gross margin percentages in our supply chain segment also fluctuate.

International Franchise Royalties and Fee Revenues

Revenues from international franchise royalties and fees increased $8.6 million, or 2.8%, in 2024 due primarily to net store growth and same store sales growth (excluding foreign currency impact), but this increase was partially offset by the negative impact of changes in foreign currency exchange rates of approximately $5.8 million in 2024. The impact of changes in foreign currency exchange rates on international franchise royalty revenues, a statistical measure utilized by management, is calculated as the difference in international franchise royalty revenues resulting from translating current year local currency results to U.S. dollars at current year exchange rates as compared to prior year exchange rates. We believe this measure is important to understanding Company performance given the significant variability in international franchise royalty revenues that can be driven by changes in foreign currency exchange rates.

International franchise same store sales, excluding the impact of changes in foreign currency exchange rates, increased 1.6% in 2024 and increased 1.7% in 2023.

Cost of Sales / Gross Margin

	2024		2023	
Total revenues	$ 4,706.4	100.0 %	$ 4,479.4	100.0 %
Total cost of sales	2,857.9	60.7 %	2,751.9	61.4 %
Gross margin	$ 1,848.5	39.3 %	$ 1,727.4	38.6 %

Consolidated cost of sales consists of U.S. Company-owned store and supply chain costs incurred to generate related revenues. Components of consolidated cost of sales primarily include food and labor costs, as well as other costs including delivery, occupancy costs (including rent, telephone, utilities and depreciation) and insurance expense. Consolidated gross margin (which we define as revenues less cost of sales) increased $121.1 million, or 7.0%, in 2024 due primarily to higher global franchise revenues, as well as gross margin dollar growth within supply chain, discussed below. Franchise revenues do not have a cost of sales component, so changes in these revenues have a disproportionate effect on gross margin. We generally update our supply chain gross margin structure on an annual basis. However, as food basket prices fluctuate, revenues, cost of sales and gross margin percentages in our supply chain segment also fluctuate, and further, cost of sales, gross margins and gross margin percentages for our U.S. Company-owned stores also fluctuate.

As a percentage of revenues, the consolidated gross margin increased 0.7 percentage points to 39.3% in 2024 from 38.6% in 2023. U.S. Company-owned store gross margin increased 0.3 percentage points in 2024, and supply chain gross margin increased 0.9 percentage points in 2024. Changes in the significant components of gross margin are described in more detail below.

U.S. Company-Owned Stores Gross Margin

	2024		2023	
Revenues	$ 393.9	100.0 %	$ 376.2	100.0 %
Cost of sales	328.0	83.3 %	314.7	83.6 %
Store gross margin	$ 65.9	16.7 %	$ 61.5	16.4 %

U.S. Company-owned store gross margin (which does not include certain store-level costs such as royalties and advertising) increased $4.4 million, or 7.2%, in 2024. As a percentage of store revenues, U.S. Company-owned store gross margin increased 0.3 percentage points in 2024. These changes in gross margin as a percentage of revenues are discussed in additional detail below.

- Food costs decreased 0.1 percentage points to 29.0% in 2024.
- Labor costs decreased 0.3 percentage points to 31.3% in 2024 due to labor cost improvements as a result of store level productivity and sales leverage driven by higher order counts. These improvements in labor cost were partially offset by higher wage rates in our U.S. Company-owned stores.

Supply Chain Gross Margin

	2024		2023	
Revenues	$ 2,845.8	100.0 %	$ 2,715.0	100.0 %
Cost of sales	2,529.9	88.9 %	2,437.3	89.8 %
Supply chain gross margin	$ 315.9	11.1 %	$ 277.7	10.2 %

Supply chain gross margin increased $38.2 million, or 13.7%, in 2024. As a percentage of supply chain revenues, supply chain gross margin increased 0.9 percentage points in 2024. These changes in gross margin as a percentage of revenues are discussed in additional detail below.

- Food costs decreased 1.1 percentage points to 71.3% in 2024 driven primarily by procurement productivity. The increase in the commodity costs within our food basket sold to stores partially offset this improvement.
- Labor costs increased 0.1 percentage points to 9.2% in 2024 due primarily to higher wage rates in our supply chain centers in 2024.

General and Administrative Expenses

General and administrative expenses increased $24.9 million, or 5.7%, in 2024 due primarily to higher labor costs, partially offset by a shift in the timing of investments.

U.S. Franchise Advertising Expenses

U.S. franchise advertising expenses increased $36.7 million, or 7.7%, in 2024, consistent with the increase in U.S. franchise advertising revenues as discussed above. U.S. franchise advertising costs are accrued and expensed when the related U.S. franchise advertising revenues are recognized, as our consolidated not-for-profit advertising fund is obligated to expend such revenues on advertising and other activities that promote the Domino's brand, and these revenues cannot be used for general corporate purposes.

Other Income

Other income was $22.1 million and $17.7 million in 2024 and 2023, respectively, representing the net realized and unrealized gains on our investment in DPC Dash. The recorded amount of our investment is based on the active exchange quoted price for the equity security. Additional information related to our investment in DPC Dash is included in Note 1 and Note 4 to our consolidated financial statements.

Interest Expense, Net

Interest expense, net, decreased $5.9 million, or 3.2%, in 2024 driven by higher interest income earned on our cash equivalents in 2024. Our weighted average borrowing rate was 3.8% in both 2024 and 2023.

Provision for Income Taxes

Provision for income taxes increased $4.7 million, or 3.5%, in 2024 due to an increase in income before the provision for income taxes, partially offset by a lower effective tax rate. The effective tax rate decreased to 19.1% during 2024, as compared to 20.4% in 2023. The lower effective tax rate in 2024 was driven by a 2.6 percentage point favorable change in the impact of excess tax benefits from equity-based compensation, which is recorded as a reduction to the provision for income taxes. Lower foreign derived intangible income deductions partially offset the decrease in the effective tax rate.

Segment Income

We evaluate the performance of our reportable segments and allocate resources to them based on earnings before interest, taxes, depreciation, amortization and other, referred to as Segment Income. Segment Income for each of our reportable segments is summarized in the table below.

	2024	2023
U.S. Stores	$ 565.4	$ 521.0
Supply Chain	280.6	245.4
International Franchise	260.7	259.6

U.S. Stores

U.S. stores Segment Income increased $44.4 million, or 8.5%, in 2024, primarily due to higher U.S. franchise royalties and fees revenues, as well as the $4.4 million increase in U.S. Company-owned store gross margin, each as discussed above. U.S. franchise revenues do not have a cost of sales component, so changes in these revenues have a disproportionate effect on U.S. stores Segment Income. U.S. franchise advertising costs are accrued and expensed when the related U.S. franchise advertising revenues are recognized and had no impact on U.S. stores Segment Income.

Supply Chain

Supply chain Segment Income increased $35.2 million, or 14.3%, in 2024, primarily due to the $38.2 million increase in supply chain gross margin, discussed above.

International Franchise

International franchise Segment Income increased $1.1 million, or 0.4%, in 2024, primarily due to higher international franchise royalties and fees revenues, as discussed above. International franchise revenues do not have a cost of sales component, so changes in these revenues have a disproportionate effect on international franchise Segment Income. The increase in international franchise Segment Income was partially offset by travel expenses for our Worldwide Rally that takes place every two years.

New Accounting Pronouncements

The impact of new accounting pronouncements adopted and the estimated impact of new accounting pronouncements that we will adopt in future years is included in Note 1 to the consolidated financial statements.

Liquidity and Capital Resources

Historically, our receivable collection periods and inventory turn rates are faster than the normal payment terms on our current liabilities resulting in efficient deployment of working capital. We generally collect our receivables within three weeks from the date of the related sale and we generally experience multiple inventory turns per month. In addition, our sales are not typically seasonal, which further limits variations in our working capital requirements. As of December 29, 2024, we had negative working capital totaling $904.4 million, which primarily included $1.14 billion of current portion of long-term debt associated with our 2018 7.5-Year Notes and 2015 Ten-Year Notes (each as defined below) for each of which the anticipated repayment date is October 2025. Our working capital amount excludes restricted cash and cash equivalents of $195.4 million, advertising fund assets, restricted of $103.4 million and advertising fund liabilities of $101.6 million. Working capital includes total unrestricted cash and cash equivalents of $186.1 million.

Our primary sources of liquidity are cash flows from operations and availability of borrowings under our variable funding notes. During 2024, we experienced global retail sales growth, excluding foreign currency impact, in both our U.S. and international businesses. These factors contributed to our continued ability to generate positive operating cash flows. In addition to our cash flows from operations, we have two variable funding note facilities. The facilities include our 2022 Variable Funding Notes (defined below), which allows for advances of up to $120.0 million, as well as our 2021 Variable Funding Notes (defined below), which allows for advances of up to $200.0 million and certain other credit instruments, including letters of credit (the 2021 Variable Funding Notes and the 2022 Variable Funding Notes, the “2022 and 2021 Variable Funding Notes”). The letters of credit primarily relate to our casualty insurance programs and certain supply chain center leases. As of December 29, 2024, we had no outstanding borrowings and $120.0 million of available borrowing capacity under our 2022 Variable Funding Notes. As of December 29, 2024, we had no outstanding borrowings and $143.6 million of available borrowing capacity under our 2021 Variable Funding Notes, net of letters of credit issued of $56.4 million.

We expect to continue to use our unrestricted cash and cash equivalents, cash flows from operations, any excess cash from our recapitalization transactions and available borrowings under our 2022 and 2021 Variable Funding Notes to, among other things, fund working capital requirements, invest in our business and other strategic opportunities, repay outstanding borrowings under our securitized debt, pay dividends and repurchase and retire shares of our common stock.

Our ability to continue to fund these items and continue to service our debt could be adversely affected by the occurrence of any of the events described in Item 1A. Risk Factors. There can be no assurance that our business will generate sufficient cash flows from operations or that future borrowings will be available under our 2022 and 2021 Variable Funding Notes or otherwise to enable us to service our indebtedness, or to make anticipated capital expenditures. Our future operating performance and our ability to service, extend or refinance our Notes (defined below) and to service, extend or refinance our 2022 and 2021 Variable Funding Notes will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

Restricted Cash

As of December 29, 2024, we had $144.0 million of restricted cash and cash equivalents held for future principal and interest payments and other working capital requirements of our asset-backed securitization structure, $51.2 million of restricted cash equivalents held in a three-month interest reserve as required by the related debt agreements and $0.2 million of other restricted cash for a total of $195.4 million of restricted cash and cash equivalents. As of December 29, 2024, we also held $80.9 million of advertising fund restricted cash and cash equivalents which can only be used for activities that promote the Domino’s brand.

Long-Term Debt

2022 Variable Funding Notes

On September 16, 2022, certain of our subsidiaries issued a variable funding note facility which allows for advances of up to $120.0 million of Series 2022-1 Variable Funding Senior Secured Notes, Class A-1 Notes (the “2022 Variable Funding Notes”). Additional information related to our 2022 Variable Funding Notes is included in Note 3 to our consolidated financial statements.

2021 Variable Funding Notes

In connection with the 2021 Recapitalization, certain of our subsidiaries issued a variable funding note facility which allows for advances of up to $200.0 million of Series 2021-1 Variable Funding Senior Secured Notes, Class A-1 Notes and certain other credit instruments, including letters of credit (the “2021 Variable Funding Notes”). Additional information related to our 2021 Variable Funding Notes is included in Note 3 to our consolidated financial statements.

2021 Recapitalization

On April 16, 2021, we completed the 2021 Recapitalization in which certain of our subsidiaries issued notes pursuant to an asset-backed securitization. The notes consist of $850.0 million Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I with an anticipated term of 7.5 years (the “2021 7.5-Year Notes”) and $1.0 billion Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of 10 years (the “2021 Ten-Year Notes”, and, collectively with the 2021 7.5-Year Notes, the “2021 Notes”). Gross proceeds from the issuance of the 2021 Notes were $1.85 billion. Additional information related to the 2021 Recapitalization is included in Note 3 to our consolidated financial statements.

2019 Recapitalization

On November 19, 2019, we completed the 2019 Recapitalization in which certain of our subsidiaries issued $675.0 million Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2 with an anticipated term of 10 years (the “2019 Notes”) pursuant to an asset-backed securitization. Gross proceeds from the issuance of the 2019 Notes were $675.0 million. Additional information related to the 2019 Recapitalization is included in Note 3 to our consolidated financial statements.

2018 Recapitalization

On April 24, 2018, we completed the 2018 Recapitalization in which certain of our subsidiaries issued notes pursuant to an asset-backed securitization. The notes consist of $425.0 million Series 2018-1 4.116% Fixed Rate Senior Secured Notes, Class A-2-I with an anticipated term of 7.5 years (the “2018 7.5-Year Notes”), and $400.0 million Series 2018-1 4.328% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of 9.25 years (the “2018 9.25-Year Notes” and, collectively with the 2018 7.5-Year Notes, the “2018 Notes”). Gross proceeds from the issuance of the 2018 Notes were $825.0 million. Additional information related to the 2018 Recapitalization is included in Note 3 to our consolidated financial statements.

2017 Recapitalization

On July 24, 2017, we completed the 2017 Recapitalization in which certain of our subsidiaries issued notes pursuant to an asset-backed securitization. The notes consisted of $300.0 million Series 2017-1 Floating Rate Senior Secured Notes, Class A-2-I with an anticipated term of five years (the “2017 Floating Rate Notes”), $600.0 million Series 2017-1 3.082% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of five years (the “2017 Five-Year Notes”), and $1.0 billion Series 2017-1 4.118% Fixed Rate Senior Secured Notes, Class A-2-III with an anticipated term of 10 years (the “2017 Ten-Year Notes” and, collectively with the 2017 Floating Rate Notes and the 2017 Five-Year Notes, the “2017 Notes”). Gross proceeds from the issuance of the 2017 Notes were $1.9 billion. The 2017 Floating Rate Notes and the 2017 Five-Year Notes were repaid in connection with the 2021 Recapitalization. Additional information related to the 2017 Recapitalization is included in Note 3 to our consolidated financial statements.

2015 Recapitalization

On October 21, 2015, we completed the 2015 Recapitalization in which certain of our subsidiaries issued notes pursuant to an asset-backed securitization. The notes consisted of $500.0 million of Series 2015-1 3.484% Fixed Rate Senior Secured Notes, Class A-2-I (the "2015 Five-Year Notes"), $800.0 million Series 2015-1 4.474% Fixed Rate Senior Secured Notes, Class A-2-II (the "2015 Ten-Year Notes" and collectively with the 2015 Five-Year Notes, the "2015 Notes"). Gross proceeds from the issuance of the 2015 Notes were $1.3 billion. The 2015 Five-Year Notes were repaid in connection with the 2018 Recapitalization. Additional information related to the 2015 Recapitalization is included in Note 3 to our consolidated financial statements.

2021, 2019, 2018, 2017 and 2015 Notes

The 2021 Notes, 2019 Notes, 2018 Notes, 2017 Notes and the 2015 Notes are collectively referred to as the "Notes."

The Notes have original scheduled principal payments of $1.18 billion in 2025, $39.3 million in 2026, $1.31 billion in 2027, $817.9 million in 2028, $631.0 million in 2029, $10.0 million in 2030 and $912.5 million in 2031. However, in accordance with our debt agreements, the payment of principal on the outstanding senior notes may be suspended if our Holdco Leverage Ratio is less than or equal to 5.0x total debt to Consolidated Adjusted EBITDA, each as defined in the indenture governing our securitized debt, and no catch-up provisions are applicable.

As of the end of each of the fiscal quarters in 2024, we had a Holdco Leverage Ratio of less than 5.0x, and accordingly, did not make the previously scheduled debt amortization payments for our outstanding notes beginning in the second quarter of 2024. Accordingly, the outstanding principal amounts of our 2021 Notes, 2019 Notes, 2018 9.25-Year Notes and 2017 Ten-Year Notes have been classified as long-term debt in the consolidated balance sheet as of December 29, 2024.

The anticipated repayment date for each of the 2018 7.5-Year Notes and the 2015 Ten-Year Notes is October 2025 and accordingly, the outstanding principal amounts for these notes have been classified as current portion of long-term debt in the consolidated balance sheet as of December 29, 2024. We expect to refinance the 2018 7.5-Year Notes and the 2015 Ten-Year Notes prior to the anticipated repayment date. If we do not refinance the 2018 7.5-Year Notes and the 2015 Ten-Year Notes prior to the anticipated repayment date, additional interest of at least 5% per annum will accrue and our cash flows other than technology fees and a weekly management fee to cover certain general and administrative expenses would be directed to the repayment of the securitized debt.

The Notes are subject to certain financial and non-financial covenants, including a debt service coverage ratio calculation. The covenant requires a minimum coverage ratio of 1.75x total debt service to securitized net cash flow, as defined in the indenture governing our securitized debt. In the event that certain covenants are not met, the Notes may become due and payable on an accelerated schedule.

Leases

We lease certain retail store and supply chain center locations, supply chain vehicles, various equipment and our World Resource Center under leases with expiration dates through 2045. Refer to Note 5 to the consolidated financial statements for additional information regarding our leases, including future minimum rental commitments.

Capital Expenditures

In the past three years, we have spent approximately $305.5 million on capital expenditures. In 2024, we spent $112.9 million on capital expenditures which primarily related to investments in our technology initiatives, supply chain centers and corporate store operations. We did not have any material commitments for capital expenditures as of December 29, 2024.

Investments

We hold a non-controlling interest in DPC Dash, our master franchisee in China that owns and operates Domino's Pizza stores in that market.

As of December 29, 2024 and December 31, 2023, the fair value of our investment in DPC Dash was $82.7 million and $143.6 million, respectively. The fair value of our investment in DPC Dash was based on the active exchange quoted price for the equity security of HK$79.25 per share as of December 29, 2024 and HK$61.95 per share as of December 31, 2023. We owned 8,101,019 and 18,101,019 ordinary shares as of December 29, 2024 and December 31, 2023, respectively. We sold 10,000,000 ordinary shares of our investment in DPC Dash in the fourth quarter of 2024 for net proceeds of $82.9 million. We recorded a total net adjustment to the net carrying amount of our investment in DPC Dash of $22.1 million and $17.7 million in 2024 and 2023, respectively, with the net realized and unrealized gains recorded in other income in our consolidated statements of income.

Share Repurchase Programs

Our share repurchase programs have historically been funded by excess operating cash flows, excess proceeds from our recapitalization transactions and borrowings under our variable funding notes. We used cash of $327.0 million in 2024, $269.0 million in 2023 and $293.7 million in 2022 for share repurchases.

On February 21, 2024, our Board of Directors authorized an additional share repurchase program to repurchase up to $1.0 billion of our common stock, in addition to the $141.3 million that was previously remaining under our previous July 20, 2021 authorization for a total authorization of $1.14 billion for future share repurchases as of that date. As of December 29, 2024, we had $814.3 million remaining under this authorization for repurchases of shares of our common stock.

Dividends

We declared dividends of $210.7 million (or $6.04 per share) in 2024, $170.4 million (or $4.84 per share) in 2023 and $157.5 million (or $4.40 per share) in 2022. We paid dividends of $209.9 million, $169.8 million and $157.5 million in 2024, 2023 and 2022, respectively.

Subsequent to the end of fiscal 2024, on February 19, 2025, our Board of Directors declared a quarterly dividend of $1.74 per common share payable on March 28, 2025 to shareholders of record at the close of business on March 14, 2025.

Sources and Uses of Cash

The following table illustrates the main components of our cash flows:

	Fiscal Year Ended	
(In millions)	December 29, 2024	December 31, 2023
Cash flows provided by (used in):		
Net cash provided by operating activities	$ 624.9	$ 590.9
Net cash used in investing activities	(31.2)	(106.9)
Net cash used in financing activities	(532.2)	(476.4)
Effect of exchange rate changes on cash	(2.2)	0.3
Change in cash and cash equivalents, restricted cash and cash equivalents	$ 59.3	$ 7.9

Operating Activities

Cash provided by operating activities increased $34.0 million in 2024 primarily as a result of higher net income, excluding non-cash operating activities and a positive change in advertising fund assets and liabilities, restricted. Net income increased $65.1 million and non-cash adjustments increased $17.5 million, resulting in an overall increase to cash provided by operating activities in 2024 as compared to 2023 of $82.6 million. Additionally, a $45.8 million positive impact of changes in advertising fund assets and liabilities, restricted, in 2024 as compared to 2023 was a result of receipts for advertising contributions outpacing payments for advertising activities. These increases were partially offset by the negative impact of changes in operating assets and liabilities totaling $94.4 million, primarily related to the timing of payments on accrued liabilities, income taxes and accounts payable in 2024 as compared to 2023.

Investing Activities

Cash used in investing activities was $31.2 million in 2024, which consisted primarily of capital expenditures of $112.9 million (driven primarily by investments in technological initiatives, supply chain centers and corporate store operations). These investing cash outflows were partially offset by net proceeds from the sale of 10,000,000 ordinary shares of our investment in DPC Dash for $82.9 million.

Cash used in investing activities was $106.9 million in 2023, which consisted primarily of capital expenditures of $105.4 million (driven primarily by investments in technological initiatives, supply chain centers and corporate store operations).

Financing Activities

Cash used in financing activities was $532.2 million in 2024. We repurchased and retired $327.0 million in shares of our common stock under our Board of Directors-approved share repurchase program, as well as made $2.6 million in excise tax payments related to our share repurchase programs. We also made dividend payments to our shareholders of $209.9 million. We made repayments of long-term debt and principal amounts related to our financing obligations and finance leases of $17.6 million and had tax payments for the vesting of restricted stock of $11.1 million. These uses of cash were partially offset by proceeds from the exercise of stock options of $36.0 million.

Cash used in financing activities was $476.4 million in 2023. We repurchased and retired $269.0 million in shares of our common stock under our Board of Directors-approved share repurchase program, and we also made dividend payments to our shareholders of $169.8 million. We also made repayments of long-term debt and principal amounts related to our financing obligations and finance leases of $55.7 million and had tax payments for the vesting of restricted stock of $5.4 million. These uses of cash were partially offset by proceeds from our failed sale leaseback transaction of $14.9 million and from the exercise of stock options of $8.7 million.

Impact of Inflation

Given the inflation rates in recent years, there have been and may continue to be increases in food costs and labor costs which have and could further impact our profitability and that of our franchisees and which could impact the opening of new U.S. and international franchised stores and adversely affect our operating results. Factors such as inflation, increased food costs, increased labor and employee health and benefit costs, increased rent costs and increased energy costs may adversely affect our operating costs and profitability and those of our franchisees and could result in menu price increases. The impact of inflation is described with respect to our food basket pricing to stores and our labor cost, in the discussion of supply chain revenues and U.S. Company-owned store and supply chain gross margins, above. Severe increases in inflation could affect the global and U.S. economies and could have an adverse impact on our business, financial condition and results of operations. Further discussion on the impact of commodities and other cost pressures is included above, as well as in Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This Form 10-K includes various forward-looking statements about the Company within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act") that are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. The following cautionary statements are being made pursuant to the provisions of the Act and with the intention of obtaining the benefits of the "safe harbor" provisions of the Act.

These forward-looking statements generally can be identified by the use of words such as "anticipate," "believe," "could," "should," "estimate," "expect," "intend," "may," "will," "plan," "predict," "project," "seek," "approximately," "potential," "outlook" and similar terms and phrases that concern our strategy, plans or intentions, including references to assumptions. These forward-looking statements address various matters including information concerning future results of operations and business strategy, the expected demand for future pizza delivery and carryout, our expectation that we will meet the terms of our agreement with our third-party supplier of pizza cheese, our belief that alternative third-party suppliers are available for our key ingredients in the event we are required to replace any of our supply partners, our intention to continue to enhance and grow online ordering, digital marketing and technological capabilities, our expectation that there will be no material environmental compliance-related capital expenditures, our plans to expand U.S. and international operations in many of the markets where we currently operate and in selected new markets, our expectation that the obligation for advertising fees payable to DNAF will remain in place for the foreseeable future, and the availability of our borrowings under the 2021 Variable Funding Notes and 2022 Variable Funding Notes for, among other things, funding working capital requirements, paying capital expenditures and funding other general corporate purposes, including payment of dividends.

Forward-looking statements relating to our anticipated profitability, estimates in same store sales growth, store growth and the growth of our U.S. and international business in general, ability to service our indebtedness, our future cash flows, our operating performance, trends in our business and other descriptions of future events reflect management's expectations based upon currently available information and data. While we believe these expectations and projections are based on reasonable assumptions, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us, including the risk factors listed under Item 1A. Risk Factors, as well as other cautionary language in this Form 10-K.

Actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including but not limited to, the following:

- our substantial increased indebtedness as a result of the 2021 Recapitalization, 2019 Recapitalization, 2018 Recapitalization, 2017 Recapitalization and 2015 Recapitalization and our ability to incur additional indebtedness or refinance or renegotiate key terms of that indebtedness in the future;
- the impact a downgrade in our credit rating may have on our business, financial condition and results of operations;
- our future financial performance and our ability to pay principal and interest on our indebtedness;
- the strength of our brand, including our ability to compete in the U.S. and internationally in our intensely competitive industry, including the food service and food delivery markets;
- our ability to successfully implement our growth strategy, including through our participation in the third-party order aggregation marketplace;
- labor shortages or changes in operating expenses resulting from increases in prices of food (particularly cheese), fuel and other commodity costs, labor, utilities, insurance, employee benefits and other operating costs or negative economic conditions;
- the effectiveness of our advertising, operations and promotional initiatives;
- shortages, interruptions or disruptions in the supply or delivery of fresh food products and store equipment;
- the additional risks our international operations subject us to, which may differ in each country in which we and our franchisees do business;
- the dependence of our earnings and business growth strategy on the success of our franchisees;
- our ability and that of our franchisees to successfully operate in the current and future credit environment;
- the impact of social media or a boycott on our business, brand and reputation;
- the impact of new or improved technologies and alternative methods of delivery on consumer behavior;

- new product, digital ordering and concept developments by us, and other food-industry competitors;
- our ability to maintain good relationships with and attract new franchisees and franchisees' ability to successfully manage their operations without negatively impacting our royalty payments and fees or our brand's reputation;
- our ability to successfully implement cost-saving strategies;
- changes in the level of consumer spending given general economic conditions, including interest rates, energy prices and consumer confidence or negative economic conditions in general;
- our ability and that of our franchisees to open new restaurants and keep existing restaurants in operation and maintain demand for new stores;
- the impact that widespread illness, health epidemics or general health concerns, severe weather conditions and natural disasters may have on our business and the economies of the countries where we operate;
- changes in foreign currency exchange rates;
- changes in income tax rates;
- our ability to retain or replace our executive officers and other key members of management and our ability to adequately staff our stores and supply chain centers with qualified personnel;
- our ability to find and/or retain suitable real estate for our stores and supply chain centers;
- changes in government legislation or regulation, including changes in laws and regulations regarding information privacy, payment methods, advertising and consumer protection and social media;
- adverse legal judgments or settlements;
- food-borne illness or contamination of products or food tampering or other events that may impact our reputation;
- data breaches, power loss, technological failures, user error or other cyber risks threatening us or our franchisees;
- the impact that environmental, social and governance matters may have on our business and reputation;
- the effect of war, terrorism, catastrophic events, geopolitical or reputational considerations or climate change;
- our ability to pay dividends and repurchase shares;
- changes in consumer taste, spending and traffic patterns and demographic trends;
- changes in accounting policies; and
- adequacy of our insurance coverage.

In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Form 10-K might not occur. All forward-looking statements speak only as of the date of this Form 10-K and should be evaluated with an understanding of their inherent uncertainty. Except as required under federal securities laws and the rules and regulations of the Securities and Exchange Commission, we will not undertake, and specifically disclaim any obligation to publicly update or revise any forward-looking statements to reflect events or circumstances arising after the date of this Form 10-K, whether as a result of new information, future events or otherwise.

Readers are cautioned not to place undue reliance on the forward-looking statements included in this Form 10-K or that may be made elsewhere from time to time by, or on behalf of, us. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Market risk

We do not engage in speculative transactions, nor do we hold or issue financial instruments for trading purposes. In connection with the recapitalizations of our business, we have issued fixed rate notes and entered into variable funding notes, and, at December 29, 2024, we are exposed to interest rate risk on borrowings under our variable funding notes. As of December 29, 2024, we did not have any outstanding borrowings under our 2022 and 2021 Variable Funding Notes.

Our 2022 and 2021 Variable Funding Notes bear interest at fluctuating interest rates based on the Secured Overnight Financing Rate ("Term SOFR"), plus a spread adjustment. Accordingly, a rising interest rate environment could result in higher interest expense due on borrowings under our 2022 and 2021 Variable Funding Notes, in which event we may have difficulties making interest payments and funding our other fixed costs, and our available cash flow for general corporate requirements may be adversely affected.

Our fixed-rate debt exposes us to changes in market interest rates reflected in the fair value of the debt and to the risk that the Company may need to refinance maturing debt with new debt at a higher rate. As of December 29, 2024, we had approximately $1.14 billion of debt classified as current associated with our 2018 7.5-Year Notes and 2015 Ten-Year Notes for which the anticipated repayment date is October 2025. We expect to refinance the 2018 7.5-Year Notes and 2015 Ten-Year Notes prior to the anticipated repayment date, and we expect, based upon current benchmark rates, to refinance those notes at higher interest rates.

We are exposed to market risks from changes in food and commodity prices. During the normal course of business, we purchase cheese and certain other food products that are affected by changes in commodity prices and, as a result, we are subject to volatility in our food costs. Severe increases in commodity prices or food costs, including as a result of inflation, could affect the global and U.S. economies and could also adversely impact our business, financial condition or results of operations. We may periodically enter into financial instruments to manage this risk, although we have not done so historically. We do not engage in speculative transactions or hold or issue financial instruments for trading purposes. In instances when we use fixed pricing agreements with our suppliers, these agreements cover our physical commodity needs, are not net-settled and are accounted for as normal purchases.

Foreign currency exchange rate risk

We have exposure to various foreign currency exchange rate fluctuations for revenues generated by our operations outside the U.S., which can adversely impact our net income and cash flows. Approximately 6.8% of our total revenues in 2024, 6.9% of our total revenues in 2023 and 6.5% of our total revenues in 2022 were derived from our international franchise segment, a majority of which were denominated in foreign currencies. We also operate dough manufacturing and distribution facilities in Canada, which generate revenues denominated in Canadian dollars. We do not enter into financial instruments to manage this foreign currency exchange risk. A hypothetical 10% adverse change in the foreign currency rates for our international markets would have resulted in a negative impact on international franchise royalty and fee revenues of approximately $28.2 million in 2024.

Item 8. Financial Statements and Supplementary Data.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Domino's Pizza, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Domino's Pizza, Inc. and its subsidiaries (the "Company") as of December 29, 2024 and December 31, 2023, and the related consolidated statements of income, of comprehensive income, of stockholders' deficit and of cash flows for each of the three years in the period ended December 29, 2024, including the related notes and schedule of condensed financial information listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 29, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 29, 2024 and December 31, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 29, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 29, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Casualty Insurance Reserves

As described in Note 1 to the consolidated financial statements, the Company has retention programs for workers' compensation, general liability, and owned and non-owned automobile liabilities for certain periods prior to December 1998 and for periods after December 2001. As of December 29, 2024, the Company had accruals for these casualty insurance matters of $50.7 million. The casualty insurance reserves are based on undiscounted independent actuarial estimates, which are based on historical information along with assumptions about future events. Management utilizes various methods, including analyses of historical trends and actuarial valuation methods, to estimate the cost to settle reported claims and claims incurred but not yet reported. The actuarial valuation methods develop estimates of the future ultimate claim costs based on the claims incurred as of the balance sheet date. When estimating these liabilities, several factors are considered, including the severity, duration and frequency of claims, legal cost associated with claims, healthcare trends and projected inflation.

The principal considerations for our determination that performing procedures relating to the valuation of casualty insurance reserves is a critical audit matter are (i) the significant judgment by management when developing the estimated reserves; (ii) a high degree of auditor judgment and effort in performing procedures relating to the actuarial valuation methods used to develop future ultimate claim costs and actuarial assumptions related to the severity, duration and frequency of claims, legal cost associated with claims, healthcare trends and projected inflation; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of casualty insurance reserves. These procedures also included, among others, obtaining and evaluating the Company's casualty insurance program documents and testing the underlying historical claims data. Professionals with specialized skill and knowledge were used to assist in testing management's process for estimating the valuation of casualty insurance reserves, including evaluating the appropriateness of the actuarial valuation methods and the reasonableness of actuarial assumptions related to the severity, duration and frequency of claims, legal cost associated with claims, healthcare trends and projected inflation.

/s/ PricewaterhouseCoopers LLP

Detroit, Michigan
February 24, 2025

We have served as the Company's auditor since 2002.

Domino's Pizza, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 29, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 186,126	$ 114,098
Restricted cash and cash equivalents	195,370	200,870
Accounts receivable, net of reserves of $5,834 in 2024 and $5,885 in 2023	309,104	282,809
Inventories	70,919	82,964
Prepaid expenses and other	40,363	30,215
Advertising fund assets, restricted	103,396	106,335
Total current assets	905,278	817,291
Property, plant and equipment:		
Land and buildings	104,793	108,791
Leasehold and other improvements	191,718	176,817
Equipment	390,542	364,620
Construction in progress	22,717	24,505
	709,770	674,733
Accumulated depreciation and amortization	(408,591)	(370,368)
Property, plant and equipment, net	301,179	304,365
Other assets:		
Operating lease right-of-use assets	210,302	207,323
Investments in marketable securities, restricted	20,638	16,720
Goodwill	11,578	11,688
Capitalized software, net of accumulated amortization of $193,854 in 2024 and $183,980 in 2023	155,025	134,105
Investment in DPC Dash	82,699	143,553
Other assets	26,882	26,174
Deferred income tax assets, net	23,432	13,680
Total other assets	530,556	553,243
Total assets	$ 1,737,013	$ 1,674,899
Liabilities and stockholders' deficit		
Current liabilities:		
Current portion of long-term debt	$ 1,149,679	$ 56,366
Accounts payable	85,898	106,267
Accrued compensation	58,203	54,689
Accrued interest	32,783	33,367
Operating lease liabilities	39,920	39,330
Insurance reserves	25,658	28,135
Advertising fund liabilities	101,567	104,246
Other accrued liabilities	118,754	124,950
Total current liabilities	1,612,462	547,350
Long-term liabilities:		
Long-term debt, less current portion	3,825,659	4,934,062
Operating lease liabilities	181,983	179,548
Insurance reserves	33,229	38,559
Other accrued liabilities	45,971	45,747
Total long-term liabilities	4,086,842	5,197,916
Total liabilities	5,699,304	5,745,266
Commitments and contingencies (Note 6)		
Stockholders' deficit		
Common stock, par value $0.01 per share; 170,000,000 shares authorized; 34,281,927 in 2024 and 34,726,182 in 2023 issued and outstanding	343	347
Preferred stock, par value $0.01 per share; 5,000,000 shares authorized, none issued	—	—
Additional paid-in capital	1,272	2,801
Retained deficit	(3,956,474)	(4,069,648)
Accumulated other comprehensive loss	(7,432)	(3,867)
Total stockholders' deficit	(3,962,291)	(4,070,367)
Total liabilities and stockholders' deficit	$ 1,737,013	$ 1,674,899

The accompanying notes are an integral part of these consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)

	For the Years Ended		
	December 29, 2024	December 31, 2023	January 1, 2023
Revenues:			
U.S. Company-owned stores	$ 393,898	$ 376,180	$ 445,810
U.S. franchise royalties and fees	638,193	604,897	556,269
Supply chain	2,845,781	2,715,009	2,754,742
International franchise royalties and fees	318,691	310,077	295,007
U.S. franchise advertising	509,853	473,195	485,330
Total revenues	4,706,416	4,479,358	4,537,158
Cost of sales:			
U.S. Company-owned stores	327,986	314,673	378,018
Supply chain	2,529,928	2,437,268	2,510,534
Total cost of sales	2,857,914	2,751,941	2,888,552
Gross margin	1,848,502	1,727,417	1,648,606
General and administrative	459,492	434,554	416,524
U.S. franchise advertising	509,853	473,195	485,330
Refranchising loss (gain)	158	149	(21,173)
Income from operations	878,999	819,519	767,925
Other income	22,064	17,713	—
Interest income	17,022	11,683	3,162
Interest expense	(195,870)	(196,475)	(198,254)
Income before provision for income taxes	722,215	652,440	572,833
Provision for income taxes	138,045	133,322	120,570
Net income	$ 584,170	$ 519,118	$ 452,263
Earnings per share:			
Common Stock – basic	$ 16.83	$ 14.80	$ 12.66
Common Stock – diluted	$ 16.69	$ 14.66	$ 12.53

The accompanying notes are an integral part of these consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	For the Years Ended		
	December 29, 2024	December 31, 2023	January 1, 2023
Net income	$ 584,170	$ 519,118	$ 452,263
Currency translation adjustment	(3,565)	827	(1,874)
Comprehensive income	$ 580,605	$ 519,945	$ 450,389

The accompanying notes are an integral part of these consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands, except share and per share amounts)

	Common Stock		Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)
	Shares	Amount			
Balance at January 2, 2022	36,138,273	$ 361	$ 840	$ (4,207,917)	$ (2,820)
Net income	—	—	—	452,263	—
Dividends declared on common stock and equivalents ($4.40 per share)	—	—	—	(157,479)	—
Issuance and cancellation of stock awards, net	15,012	—	—	—	—
Tax payments for restricted stock upon vesting	(26,699)	—	(10,349)	(371)	—
Purchases of common stock	(739,847)	(7)	(12,819)	(280,914)	—
Exercises of stock options	32,979	—	3,312	—	—
Non-cash equity-based compensation expense	—	—	28,709	—	—
Currency translation adjustment	—	—	—	—	(1,874)
Balance at January 1, 2023	35,419,718	354	9,693	(4,194,418)	(4,694)
Net income	—	—	—	519,118	—
Dividends declared on common stock and equivalents ($4.84 per share)	—	—	—	(170,419)	—
Issuance and cancellation of stock awards, net	33,947	—	—	—	—
Tax payments for restricted stock upon vesting	(16,038)	—	(5,410)	—	—
Purchases of common stock	(789,977)	(8)	(47,651)	(223,929)	—
Exercises of stock options	78,532	1	8,655	—	—
Non-cash equity-based compensation expense	—	—	37,514	—	—
Currency translation adjustment	—	—	—	—	827
Balance at December 31, 2023	34,726,182	347	2,801	(4,069,648)	(3,867)
Net income	—	—	—	584,170	—
Dividends declared on common stock and equivalents ($6.04 per share)	—	—	—	(210,676)	—
Issuance and cancellation of stock awards, net	67,869	1	—	—	—
Tax payments for restricted stock upon vesting	(24,306)	—	(11,098)	—	—
Purchases of common stock	(758,242)	(8)	(69,707)	(260,320)	—
Exercises of stock options	270,424	3	36,021	—	—
Non-cash equity-based compensation expense	—	—	43,255	—	—
Currency translation adjustment	—	—	—	—	(3,565)
Balance at December 29, 2024	34,281,927	$ 343	$ 1,272	$ (3,956,474)	$ (7,432)

The accompanying notes are an integral part of these consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Years Ended		
	December 29, 2024	December 31, 2023	January 1, 2023
Cash flows from operating activities:			
Net income	$ 584,170	$ 519,118	$ 452,263
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	87,732	80,640	80,251
Refranchising loss (gain)	158	149	(21,173)
Loss on sale/disposal of assets	1,527	1,299	1,813
Amortization of debt issuance costs	5,298	5,535	5,645
(Benefit) provision for deferred income taxes	(9,117)	(19,509)	253
Non-cash equity-based compensation expense	43,255	37,514	28,709
Excess tax benefits from equity-based compensation	(22,241)	(3,397)	(2,169)
Provision for losses on accounts and notes receivable	191	1,472	3,536
Unrealized and realized gain on investments, net	(22,064)	(17,713)	—
Changes in operating assets and liabilities:			
Accounts receivable	(27,353)	(26,515)	(6,333)
Inventories, prepaid expenses and other	6,651	160	(17,059)
Accounts payable and accrued liabilities	(10,218)	69,373	(36,605)
Insurance reserves	(5,557)	(5,163)	1,507
Operating lease assets and liabilities	(558)	632	2,174
Advertising fund assets and liabilities, restricted	(6,977)	(52,731)	(17,495)
Net cash provided by operating activities	624,897	590,864	475,317
Cash flows from investing activities:			
Capital expenditures	(112,885)	(105,396)	(87,234)
Sale of investments	82,918	—	—
Proceeds from sale of assets	74	161	41,089
Purchases of franchise operations and other assets	—	—	(6,814)
Other	(1,336)	(1,682)	(722)
Net cash used in investing activities	(31,229)	(106,917)	(53,681)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	—	14,898	120,000
Repayments of long-term debt and finance lease obligations	(17,647)	(55,705)	(175,676)
Proceeds from exercise of stock options	36,024	8,656	3,312
Purchases of common stock	(329,557)	(269,025)	(293,740)
Tax payments for restricted stock upon vesting	(11,098)	(5,410)	(10,720)
Payments of common stock dividends and equivalents	(209,945)	(169,772)	(157,531)
Cash paid for financing costs	—	—	(1,594)
Net cash used in financing activities	(532,223)	(476,358)	(515,949)
Effect of exchange rate changes on cash	(2,154)	340	(963)
Change in cash and cash equivalents, restricted cash and cash equivalents	59,291	7,929	(95,276)
Cash and cash equivalents, beginning of period	114,098	60,356	148,160
Restricted cash and cash equivalents, beginning of period	200,870	191,289	180,579
Cash and cash equivalents included in advertising fund assets, restricted, beginning of period	88,165	143,559	161,741
Cash and cash equivalents, restricted cash and cash equivalents and cash and cash equivalents included in advertising fund assets, restricted, beginning of period	403,133	395,204	490,480
Cash and cash equivalents, end of period	186,126	114,098	60,356
Restricted cash and cash equivalents, end of period	195,370	200,870	191,289
Cash and cash equivalents included in advertising fund assets, restricted, end of period	80,928	88,165	143,559
Cash and cash equivalents, restricted cash and cash equivalents and cash and cash equivalents included in advertising fund assets, restricted, end of period	$ 462,424	$ 403,133	$ 395,204

The accompanying notes are an integral part of these consolidated financial statements.

(1) Description of Business and Summary of Significant Accounting Policies

Description of Business

Domino's Pizza, Inc. ("DPI"), a Delaware corporation, conducts its operations and derives substantially all of its income from operations and cash provided by operating activities through its wholly-owned subsidiary, Domino's, Inc. ("Domino's") and Domino's wholly-owned subsidiary, Domino's Pizza LLC. DPI and its wholly-owned subsidiaries (collectively, the "Company") are primarily engaged in the following business activities: (i) retail sales of food through Company-owned Domino's Pizza stores; (ii) sales of food and other products to franchised Domino's Pizza stores through Company-owned supply chain centers in the U.S. and Canada; (iii) receipt of royalties, advertising contributions and fees from U.S. Domino's Pizza franchisees; and (iv) receipt of royalties and fees from international Domino's Pizza franchisees.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of DPI and its subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Fiscal Year

The Company's fiscal year ends on the Sunday closest to December 31. The 2024 fiscal year ended on December 29, 2024, the 2023 fiscal year ended on December 31, 2023 and the 2022 fiscal year ended on January 1, 2023. The 2024, 2023 and 2022 fiscal years each consisted of fifty-two weeks.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less at the date of purchase. These investments are carried at cost, which approximates fair value.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents at December 29, 2024 included $144.0 million of restricted cash and cash equivalents held for future principal and interest payments and other working capital requirements of the Company's asset-backed securitization structure, $51.2 million of restricted cash equivalents held in a three-month interest reserve as required by the related debt agreements and $0.2 million of other restricted cash. As of December 29, 2024, the Company also held $80.9 million of advertising fund restricted cash and cash equivalents, which can only be used for activities that promote the Domino's Pizza brand.

Restricted cash and cash equivalents at December 31, 2023 included $149.1 million of restricted cash and cash equivalents held for future principal and interest payments and other working capital requirements of the Company's asset-backed securitization structure, $51.6 million of restricted cash equivalents held in a three-month interest reserve as required by the related debt agreements and $0.2 million of other restricted cash. As of December 31, 2023, the Company also held $88.2 million of advertising fund restricted cash and cash equivalents, which can only be used for activities that promote the Domino's Pizza brand.

Allowances for Credit Losses

The Company closely monitors accounts and notes receivable balances and estimates the allowance for credit losses. These estimates are based on historical collection experience and other factors, including those related to current market conditions and events. The Company's allowances for accounts and notes receivable have not historically been material.

The Company also monitors its off-balance sheet exposures under its letters of credit (Note 3), lease guarantees (Note 5) and surety bonds. Total conditional commitments under surety bonds were $11.8 million at December 29, 2024 and $14.7 million at December 31, 2023. None of these arrangements has had or is likely to have a material effect on the Company's results of operations, financial condition, revenues, expenses or liquidity.

Inventories

Inventories are valued at the lower of cost (on a first-in, first-out basis) or net realizable value.

Other Assets

Current and long-term other assets primarily include prepaid expenses such as insurance, taxes, deposits, notes receivable, software licenses, implementation costs for cloud-based computing arrangements, covenants not-to-compete and other intangible assets primarily arising from franchise acquisitions.

Other long-term assets included implementation costs for cloud-based computing arrangements (primarily related to certain enterprise systems) of $14.5 million and $11.1 million, net of accumulated amortization of $9.7 million and $6.2 million as of December 29, 2024 and December 31, 2023, respectively. Amortization expense for implementation costs for cloud-based computing arrangements was $3.5 million, $2.7 million and $1.9 million in 2024, 2023 and 2022, respectively.

Property, Plant and Equipment

Additions to property, plant and equipment are recorded at cost. Repair and maintenance costs are expensed as incurred. Depreciation and amortization expense are recorded using the straight-line method over the estimated useful lives of the related assets.

Estimated useful lives are generally as follows (in years):

Buildings	20
Leasehold and other improvements	5 – 15
Equipment	3 – 15

Depreciation and amortization expense on property, plant and equipment was $55.8 million, $52.4 million and $51.8 million in 2024, 2023 and 2022, respectively.

Impairments of Long-Lived Assets

The Company evaluates the potential impairment of long-lived assets at least annually based on various analyses including, on an annual basis, the projection of undiscounted cash flows and whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If the Company determines that the carrying amount of an asset (or asset group) may not be recoverable, the Company compares the net carrying value of the asset group to the undiscounted net cash flows to be generated from the use and eventual disposition of that asset group. For Company-owned stores, the Company performs this evaluation on an operating market basis, which the Company has determined to be the lowest level for which identifiable cash flows are largely independent of other cash flows. If the carrying amount of a long-lived asset exceeds the amount of the expected future undiscounted cash flows of that asset, the Company estimates the fair value of the assets. If the carrying amount of the asset exceeds the estimated fair value of the asset, an impairment loss is recognized, and the asset is written down to its estimated fair value. There were no triggering events in 2024, 2023 and 2022 and accordingly, the Company did not record any impairment losses on long-lived assets in 2024, 2023 and 2022.

Investments in Marketable Securities

Investments in marketable securities consist of investments in various mutual funds made by eligible individuals as part of the Company’s deferred compensation plan (Note 8). These investments are stated at aggregate fair value, are restricted and have been placed in a rabbi trust whereby the amounts are irrevocably set aside to fund the Company’s obligations under the deferred compensation plan. The Company classifies and accounts for these investments in marketable securities as trading securities.

Goodwill

The Company’s goodwill amounts primarily relate to franchise store acquisitions. The Company performs its required impairment tests in the fourth quarter of each fiscal year and did not recognize any goodwill impairment charges in 2024, 2023 and 2022.

Capitalized Software

Capitalized software is recorded at cost and includes purchased, internally-developed and externally-developed software used in the Company's operations. Amortization expense is provided using the straight-line method over the estimated useful lives of the software, which range from one to ten years. Capitalized software amortization expense was $31.9 million, $28.2 million and $28.5 million in 2024, 2023 and 2022, respectively.

As of December 29, 2024, scheduled amortization for capitalized software that had been placed in service as of December 29, 2024 is as follows in the table below. As of December 29, 2024, the Company also had $51.9 million of capitalized software that had not yet been placed in service.

2025	$	28,340
2026		20,565
2027		12,705
2028		10,390
2029		10,385
Thereafter		20,752
	$	103,137

Investment in DPC Dash

The Company holds a non-controlling interest in DPC Dash Ltd ("DPC Dash"), the Company's master franchisee in China that owns and operates Domino's Pizza stores in that market. On March 28, 2023, DPC Dash completed its initial public offering on the Hong Kong Exchange (HK: 1405). The Company accounts for its investment in DPC Dash as a trading security and records it at fair value at the end of each reporting period, with gains and losses recorded in other income or expense in its consolidated statements of income. Refer to Note 4 for fair value disclosures related to the Company's investment in DPC Dash.

Debt Issuance Costs

Debt issuance costs are recorded as a reduction to the Company's debt balance and primarily include the expenses incurred by the Company as part of the 2021, 2019, 2018, 2017 and 2015 Recapitalizations. Refer to Note 3 for a description of the 2021, 2019, 2018, 2017 and 2015 Recapitalizations. Amortization is recorded on a straight-line basis (which is materially consistent with the effective interest method) over the expected terms of the respective debt instrument to which the costs relate and is included in interest expense. Debt issuance cost amortization expense was $5.3 million, $5.5 million and $5.6 million in 2024, 2023 and 2022, respectively.

Insurance Reserves

The Company has retention programs for workers' compensation, general liability and owned and non-owned automobile liabilities for certain periods prior to December 1998 and for periods after December 2001. The Company is generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and up to $2.0 million per occurrence under these retention programs for general liability, depending on policy year and line of coverage. The Company is also generally responsible for between $500,000 and $5.5 million per occurrence under these retention programs for owned and non-owned automobile liabilities depending on the year. Total insurance limits under these retention programs vary depending on the year covered and range up to $112.5 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation.

Casualty insurance reserves relating to the Company's retention programs are based on undiscounted actuarial estimates. These estimates are based on historical information and on certain assumptions about future events. Changes in assumptions for such factors as medical costs and legal actions, as well as changes in actual experience, could cause these estimates to change in the near term. The Company generally receives estimates of outstanding casualty insurance exposures from its independent actuary twice per year and differences between these estimated actuarial exposures and the Company's recorded amounts are adjusted as appropriate. The Company had reserves for these programs of $50.7 million and $56.3 million as of December 29, 2024 and December 31, 2023, respectively.

In addition, the Company maintains reserves for its share of employee health costs as part of the health care benefits offered to its employees. Reserves are based on undiscounted actuarial estimates based on underlying claims, including estimated claims incurred that have not yet been paid.

Contract Liabilities

Contract liabilities consist primarily of deferred franchise fees and deferred development fees. Deferred franchise fees and deferred development fees of $5.1 million and $5.3 million were included in current other accrued liabilities as of December 29, 2024 and December 31, 2023, respectively. Deferred franchise fees and deferred development fees of $15.8 million and $19.9 million were included in long-term other accrued liabilities as of December 29, 2024 and December 31, 2023, respectively.

Changes in deferred franchise fees and deferred development fees in 2024 and 2023 were as follows:

	Fiscal Year Ended	
	December 29, 2024	December 31, 2023
Deferred franchise fees and deferred development fees, beginning of period	$ 25,195	$ 28,225
Revenue recognized during the period	(6,098)	(6,468)
New deferrals due to cash received and other	1,849	3,438
Deferred franchise fees and deferred development fees, end of period	$ 20,946	$ 25,195

The Company expects to recognize revenue associated with deferred franchise fees and deferred development fees as follows in the table below. The Company has applied the sales-based royalty exemption which permits exclusion of variable consideration in the form of sales-based royalties from the disclosure of remaining performance obligations.

2025	$ 5,093
2026	4,756
2027	3,284
2028	2,156
2029	1,795
Thereafter	3,862
	$ 20,946

Other Accrued Liabilities

Current and long-term other accrued liabilities primarily include accruals for income, sales, property and other taxes, legal reserves, operating expenses, dividends payable, deferred compensation, unredeemed gift cards and contract liabilities. The Company had $42.6 million and $38.9 million included in other current accrued liabilities related to unredeemed gift cards as of December 29, 2024 and December 31, 2023, respectively.

Foreign Currency Translation

The Company's foreign entities use their local currency as the functional currency. For these entities, the Company translates net assets into U.S. dollars at year end exchange rates, while income and expense accounts are translated at average annual exchange rates. Currency translation adjustments are included in accumulated other comprehensive income (loss) and foreign currency transaction gains and losses are included in determining net income.

Revenue Recognition

U.S. Company-owned stores revenues are comprised of retail sales of food through Company-owned Domino's Pizza stores located in the U.S. and are recognized when the items are delivered to or carried out by customers. Customer payments are generally due at the time of sale. Sales taxes related to these sales are collected from customers and remitted to the appropriate taxing authority and are not reflected in the Company's consolidated statements of income as revenue.

U.S. franchise royalties and fees are primarily comprised of royalties and fees from Domino's Pizza franchisees with operations in the U.S. Each franchisee is generally required to pay a 5.5% royalty fee on sales. In certain instances, the Company will collect lower rates based on area development agreements, sales initiatives, store relocation incentives and new store incentives. Royalty revenues are based on a percentage of franchise retail sales and are recognized when the items are delivered to or carried out by franchisees' customers. U.S. franchise fee revenue primarily relates to per-transaction technology fees that are recognized as the related sales occur. From January 1, 2024 through March 24, 2024, the Company's U.S. digital per-transaction technology fee was $0.395. As of March 25, 2024 and for the remainder of fiscal 2024, the Company's U.S. digital per-transaction technology fee was $0.355. Payments for U.S. royalties and fees are generally due within seven days of the prior week end date.

Supply chain revenues are primarily comprised of sales of food and other products to franchised Domino’s Pizza stores located in the U.S. and Canada. Revenues from the sale of food are recognized upon delivery of the food to franchisees and payments for food purchases are generally due within 30 days of the shipping date. The Company also offers profit sharing rebates and volume discounts to its franchisees. Obligations for profit sharing rebates are calculated based on actual results of its supply chain centers and are recognized as a reduction to revenue. Volume discounts are based on annual sales. The Company estimates the amount that will be earned and records a reduction to revenue throughout the year.

International franchise royalties and fees are primarily comprised of royalties and fees from Domino’s Pizza franchisees outside of the U.S. Royalty revenues are recognized when the items are delivered to or carried out by franchisees’ customers. Royalty rates vary among international markets and may also differ based on certain incentives and concessions and averaged approximately 3.0% in 2024. Franchise fees received from international franchisees are recognized as revenue on a straight-line basis over the term of each respective franchise store agreement, which is typically ten years. Development fees received from international master franchisees are also deferred when amounts are received and are recognized as revenue on a straight-line basis over the term of the respective master franchise agreement, which is typically ten years. International franchise fee revenues primarily relate to per-transaction technology fees that are recognized as the related sales occur. International franchise royalties and fees are invoiced at least quarterly, and payments are generally due within 60 days.

U.S. franchise advertising revenues are comprised of contributions from Domino’s Pizza franchisees with operations in the U.S. to the Domino’s National Advertising Fund Inc. (“DNAF”), the Company’s consolidated not-for-profit subsidiary that administers the Domino’s Pizza system’s national and market level advertising activities in the U.S. Each franchisee is generally required to contribute 6.0% of their retail sales to fund national marketing and advertising campaigns (subject, in certain instances, to lower rates based on certain incentives and waivers). Beginning on March 27, 2023, the Company effectuated a temporary reduction of 0.25% to its standard 6.0% advertising contribution. This temporary reduction expired at the beginning of the second quarter of 2024 and the advertising contribution rate returned to its standard 6.0% as of March 25, 2024. These revenues are recognized when items are delivered to or carried out by franchisees’ customers. Payments for U.S. franchise advertising revenues are generally due within seven days of the prior week end date. Although these revenues are restricted to be used only for advertising and promotional activities to benefit franchised stores, the Company has determined there are not performance obligations associated with the franchise advertising contributions received by DNAF that are separate from its U.S. royalty payment stream and as a result, these franchise contributions and the related expenses are presented gross in the Company’s consolidated statements of income.

Disaggregation of Revenue

Current accounting standards require that companies disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. The Company has included its revenues disaggregated in its consolidated statements of income to satisfy this requirement.

Supply Chain Profit-Sharing Arrangements

The Company enters into profit-sharing arrangements with U.S. and Canadian franchisees that purchase all of their food from the Company’s supply chain centers. These profit-sharing arrangements generally offer Company-owned stores and participating franchisees 50% of the pre-tax profit from the Company’s supply chain center operations. Profit-sharing obligations are recorded as a reduction to supply chain revenues in the same period as the related revenues and costs are recorded, and were $164.0 million, $138.7 million and $110.0 million in 2024, 2023 and 2022, respectively.

Cost of Sales

Cost of sales consists primarily of U.S. Company-owned store and supply chain costs incurred to generate related revenues. Components of consolidated cost of sales primarily include food and labor costs, as well as other costs including delivery, occupancy costs (including rent, telephone, utilities and depreciation) and insurance expense.

General and Administrative

General and administrative expense consists primarily of labor cost (including variable performance-based compensation expense and non-cash equity-based compensation expense), depreciation and amortization, computer expenses, professional fees, travel and entertainment, rent, insurance and other corporate administrative costs.

Advertising

U.S. stores are generally required to contribute a percentage of retail sales to DNAF, as described in the revenue recognition section above. U.S. franchise advertising costs are accrued and expensed when the related U.S. franchise advertising revenues are recognized, as DNAF is obligated to expend such revenues on advertising and other activities that promote the Domino's brand. U.S. franchise advertising costs expended by DNAF are included in U.S. franchise advertising expenses in the Company's consolidated statements of income. Advertising costs funded by Company-owned stores are generally expensed as incurred and are included in general and administrative expense. Contributions from Company-owned stores that have not yet been expended are included in advertising fund assets, restricted on the Company's consolidated balance sheets.

Advertising expense included $509.9 million, $473.2 million and $485.3 million of U.S. franchise advertising expense in 2024, 2023 and 2022, respectively. Advertising expense also included $33.4 million, $33.5 million and $33.8 million in 2024, 2023 and 2022, respectively, primarily related to advertising costs funded by U.S. Company-owned stores and other general marketing expenses which are included in general and administrative expense in the consolidated statements of income.

As of December 29, 2024, advertising fund assets, restricted of $103.4 million consisted of $80.9 million of cash and cash equivalents, $14.3 million of accounts receivable and $8.2 million of prepaid expenses. As of December 29, 2024, advertising fund cash and cash equivalents included $1.8 million of cash contributed from U.S. Company-owned stores that had not yet been expended.

As of December 31, 2023, advertising fund assets, restricted of $106.3 million consisted of $88.2 million of cash and cash equivalents, $14.0 million of accounts receivable and $4.1 million of prepaid expenses. As of December 31, 2023, advertising fund cash and cash equivalents included $2.1 million of cash contributed from U.S. Company-owned stores that had not yet been expended.

Leases

The Company leases certain retail store and supply chain center locations, vehicles, equipment and its corporate headquarters. The Company determines whether an arrangement is or contains a lease at contract inception. The majority of the Company's leases are classified as operating leases, which are included in operating lease right-of-use assets and operating lease liabilities in the Company's consolidated balance sheets. Finance leases are included in property, plant and equipment, current portion of long-term debt and long-term debt on the Company's consolidated balance sheets.

Right-of-use assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date for leases exceeding 12 months. Minimum lease payments include only the fixed lease component of the agreement, as well as any variable rate payments that depend on an index, initially measured using the index at the lease commencement date. Lease terms may include options to renew when it is reasonably certain that the Company will exercise that option.

The Company estimates its incremental borrowing rate for each lease using a portfolio approach based on the respective weighted average term of the agreements. This estimation considers the market rates of the Company's outstanding collateralized borrowings and interpolations of rates outside of the terms of the outstanding borrowings, including comparisons to comparable borrowings of similarly rated companies with longer term borrowings.

Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of sales or general and administrative expense. Amortization expense for finance leases is recognized on a straight-line basis over the lease term and is included in cost of sales or general and administrative expense. Interest expense for finance leases is recognized using the effective interest method. Variable lease payments that do not depend on a rate or index, payments associated with non-lease components and short-term rentals (leases with terms less than 12 months) are expensed as incurred.

Common Stock Dividends

The Company declared dividends of $210.7 million (or $6.04 per share) in 2024, $170.4 million (or $4.84 per share) in 2023 and $157.5 million (or $4.40 per share) in 2022. The Company paid dividends of $209.9 million, $169.8 million, and $157.5 million in 2024, 2023 and 2022, respectively.

Subsequent to the end of fiscal 2024, on February 19, 2025, the Company's Board of Directors declared a quarterly dividend of $1.74 per common share payable on March 28, 2025 to shareholders of record at the close of business on March 14, 2025.

Stock Options and Other Equity-Based Compensation Arrangements

The cost of all of the Company's stock options, as well as other equity-based compensation arrangements, is reflected in the consolidated financial statements based on the estimated fair value of the awards (Note 9).

Earnings Per Share

The Company discloses two calculations of earnings per share ("EPS"): basic EPS and diluted EPS (Note 2). The numerator in calculating common stock basic and diluted EPS is consolidated net income. The denominator in calculating common stock basic EPS is the weighted average shares outstanding. The denominator in calculating common stock diluted EPS includes the additional dilutive effect of outstanding stock options, unvested restricted stock awards and units and unvested performance-based restricted stock awards and units.

Supplemental Disclosures of Cash Flow Information

The Company paid interest of $185.0 million, $186.8 million and $188.5 million during 2024, 2023 and 2022, respectively, on its Notes (Note 3). Cash paid for income taxes was $161.0 million, $136.3 million and $134.4 million in 2024, 2023 and 2022, respectively.

The Company had non-cash investing activities related to accruals for capital expenditures of $3.1 million, $6.7 million and $6.9 million at December 29, 2024, December 31, 2023 and January 1, 2023, respectively. As of December 29, 2024, the Company had $3.0 million in non-cash financing activity related to accruals for excise taxes on share repurchases. As of December 31, 2023, the Company had $2.6 million in non-cash financing activity related to accruals for excise taxes on share repurchases, which was paid in 2024.

New Accounting Pronouncements

<u>Recently Adopted Accounting Standards</u>

The Company has considered all new accounting standards issued by the Financial Accounting Standards Board ("FASB") and adopted the following accounting standard.

ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued *ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")*, which requires disclosure on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker and included within the reported measure of segment profit or loss. In addition, the ASU requires disclosure of other segment expenses by reportable segment and a description of their composition to permit the reconciliation between segment revenue, significant segment expenses and the reported segment measure of profit or loss. The ASU also requires disclosure of the title and position of the chief operating decision maker.

On December 29, 2024, the end of the 2024 fiscal year, the Company adopted ASU 2023-07 and included the relevant disclosures within Note 11, *Segment Information.* The Company has presented the disclosures for significant segment expenses that are regularly provided to the chief operating decision maker retrospectively for all periods presented in the consolidated statements of income.

Accounting Standards Not Yet Adopted

The Company has considered all new accounting pronouncements issued by the FASB. The Company has not yet adopted the following standards:

ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued *ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09")*, which requires disclosure on an annual basis, a tabular reconciliation, including both amount and percentage of specific categories of the effective tax rate reconciliation, including state and local income taxes (net of Federal taxes), foreign taxes, effects of changes in tax laws and regulations, effects of cross-border tax laws, tax credits, changes in valuation allowances, nontaxable and nondeductible items and changes in unrecognized tax benefits. Additional disclosures are required for certain items exceeding five percent of income from continuing operations multiplied by the statutory income tax rate. The standard also requires disclosure of income taxes paid between Federal, state and foreign jurisdictions, including further disaggregation of those payments exceeding five percent of the total income taxes paid.

ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company is currently evaluating the impact of this accounting standard on its consolidated financial statements.

ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)

In November 2024, the FASB issued *ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03")*, which requires disclosure in the notes to the consolidated financial statements on an annual and interim basis, amounts of purchases of inventory, employee compensation, depreciation and intangible asset amortization for all expense captions presented on the face of the consolidated statements of income. The standard also requires a qualitative description of the amounts remaining in those expense captions that are not separately disaggregated. The standard also requires disclosure of the composition and amount of selling expenses.

ASU 2024-03 is effective for annual reporting fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, and early adoption is permitted. The standard may be adopted either prospectively or retrospectively. The Company is currently evaluating the impact of this accounting standard on its consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) Earnings per Share

The computation of basic and diluted earnings per common share for 2024, 2023 and 2022 is as follows:

	2024	2023	2022
Net income available to common stockholders – basic and diluted	$ 584,170	$ 519,118	$ 452,263
Weighted average number of common shares	34,707,298	35,081,779	35,724,325
Earnings per common share – basic	$ 16.83	$ 14.80	$ 12.66
Diluted weighted average number of common shares	34,991,484	35,401,313	36,093,754
Earnings per common share – diluted	$ 16.69	$ 14.66	$ 12.53

The denominators used in calculating diluted earnings per share for common stock for 2024, 2023 and 2022 do not include the following because the effect of including these shares would be anti-dilutive or because the performance targets for these awards had not yet been met:

	2024	2023	2022
Anti-dilutive shares underlying stock-based awards			
Stock options	46,277	216,128	115,187
Restricted stock awards and units	4,223	7,060	1,470
Performance condition not met			
Restricted stock awards and units	23,430	44,750	22,353

(3) Recapitalizations and Financing Arrangements

The 2021 Notes, 2019 Notes, 2018 Notes, 2017 Notes and 2015 Notes (each, as defined below) are collectively referred to as the "Notes." The Company made payments of $12.9 million, $51.5 million and $51.5 million in 2024, 2023 and 2022, respectively on the Notes. The Company borrowed and repaid $120.0 million under its 2021 Variable Funding Notes (as defined below) in 2022.

2021 Recapitalization

On April 16, 2021, the Company completed a recapitalization transaction (the "2021 Recapitalization") in which certain of the Company's subsidiaries issued notes pursuant to an asset-backed securitization. The notes consist of $850.0 million Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I with an anticipated term of 7.5 years (the "2021 7.5-Year Notes") and $1.0 billion Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of 10 years (the "2021 Ten-Year Notes", and, collectively with the 2021 7.5-Year Notes, the "2021 Notes"). Gross proceeds from the issuance of the 2021 Notes were $1.85 billion.

2019 Recapitalization

On November 19, 2019, the Company completed a recapitalization transaction (the "2019 Recapitalization") in which certain of the Company's subsidiaries issued notes pursuant to an asset-backed securitization. The notes consist of $675.0 million Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2 with an anticipated term of 10 years (the "2019 Notes"). Gross proceeds from the issuance of the 2019 Notes were $675.0 million.

2018 Recapitalization

On April 24, 2018, the Company completed a recapitalization transaction (the "2018 Recapitalization") in which certain of the Company's subsidiaries issued notes pursuant to an asset-backed securitization. The notes consist of $425.0 million Series 2018-1 4.116% Fixed Rate Senior Secured Notes, Class A-2-I with an anticipated term of 7.5 years (the "2018 7.5-Year Notes"), and $400.0 million Series 2018-1 4.328% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of 9.25 years (the "2018 9.25-Year Notes" and, collectively with the 2018 7.5-Year Notes, the "2018 Notes"). Gross proceeds from the issuance of the 2018 Notes were $825.0 million.

2017 Recapitalization

On July 24, 2017, the Company completed a recapitalization transaction (the "2017 Recapitalization") in which certain of the Company's subsidiaries issued notes pursuant to an asset-backed securitization. The notes consisted of $300.0 million Series 2017-1 Floating Rate Senior Secured Notes, Class A-2-I with an anticipated term of five years (the "2017 Floating Rate Notes"), $600.0 million Series 2017-1 3.082% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of five years (the "2017 Five-Year Notes") and $1.0 billion Series 2017-1 4.118% Fixed Rate Senior Secured Notes, Class A-2-III with an anticipated term of ten years (the "2017 Ten-Year Notes" and, collectively with the 2017 Floating Rate Notes and the 2017 Five-Year Notes, the "2017 Notes"). Gross proceeds from the issuance of the 2017 Notes were $1.9 billion.

2015 Recapitalization

On October 21, 2015, the Company completed a recapitalization transaction (the "2015 Recapitalization") in which certain of the Company's subsidiaries issued notes pursuant to an asset-backed securitization. The notes consisted of $500.0 million Series 2015-1 3.484% Fixed Rate Senior Secured Notes, Class A-2-I (the "2015 Five-Year Notes") and $800.0 million Series 2015-1 4.474% Fixed Rate Senior Secured Notes, Class A-2-II (the "2015 Ten-Year Notes" and, together with the 2015 Five-Year Notes, the "2015 Notes"). Gross proceeds from the issuance of the 2015 Notes were $1.3 billion.

2022 Variable Funding Notes

On September 16, 2022, certain of the Company's subsidiaries issued a variable funding note facility which allows for advances of up to $120.0 million of Series 2022-1 Variable Funding Senior Secured Notes, Class A-1 Notes (the "2022 Variable Funding Notes"). Interest on the 2022 Variable Funding Notes is payable at a per year rate equal to Secured Overnight Financing Rate, plus a spread adjustment ("Adjusted Term SOFR"), plus 150 basis points. The unused portion of the 2022 Variable Funding Notes is subject to a commitment fee of 50 basis points. It is anticipated that any amounts outstanding on the 2022 Variable Funding Notes will be repaid in full on or prior to April 2026, subject to two additional one-year extensions at the option of the Company, subject to certain conditions. Following the anticipated repayment date (and any extensions thereof), additional interest will accrue on the 2022 Variable Funding Notes equal to 5% per annum.

As of both December 29, 2024 and December 31, 2023, the Company had no outstanding borrowings and $120.0 million of available borrowing capacity under its 2022 Variable Funding Notes.

2021 Variable Funding Notes

In connection with the 2021 Recapitalization, certain of the Company's subsidiaries issued a variable funding note facility which allows for advances of up to $200.0 million of Series 2021-1 Variable Funding Senior Secured Notes, Class A-1 Notes and certain other credit instruments, including letters of credit (the "2021 Variable Funding Notes"). Interest on the 2021 Variable Funding Notes is payable at a per year rate equal to Adjusted Term SOFR, plus 150 basis points. The unused portion of the 2021 Variable Funding Notes is subject to a commitment fee ranging from 50 to 100 basis points depending on utilization. It is anticipated that any amounts outstanding on the 2021 Variable Funding Notes will be repaid in full on or prior to April 2026, subject to two additional one-year extensions at the option of the Company, subject to certain conditions. Following the anticipated repayment date (and any extensions thereof), additional interest will accrue on the 2021 Variable Funding Notes equal to 5% per annum.

As of December 29, 2024, the Company had no outstanding borrowings and $143.6 million of available borrowing capacity under its 2021 Variable Funding Notes, net of letters of credit issued of $56.4 million. As of December 31, 2023, the Company had no outstanding borrowings and $157.8 million of available borrowing capacity under its 2021 Variable Funding Notes, net of letters of credit issued of $42.2 million.

2021 Notes

The 2021 7.5-Year Notes have original remaining scheduled principal payments of $8.5 million in each of 2025 through 2027 and $801.1 million in 2028. The 2021 Ten-Year Notes have original remaining scheduled principal payments of $10.0 million in each of 2025 through 2030 and $912.5 million in 2031. Refer to the leverage ratio and debt classification disclosure below for additional information.

The legal final maturity date of the 2021 Notes is April 2051, but it is anticipated that, unless earlier prepaid to the extent permitted under the related debt agreements, the 2021 7.5-Year Notes will be repaid on or prior to the anticipated repayment date occurring in October 2028, and the 2021 Ten-Year Notes will be repaid on or prior to the anticipated repayment date occurring in April 2031. If the Company has not repaid or refinanced the 2021 Notes prior to the applicable anticipated repayment dates, additional interest of at least 5% per annum will accrue, as defined in the related agreements.

2019 Notes

The 2019 Notes have original remaining scheduled principal payments of $6.8 million in each of 2025 through 2028 and $621.0 million in 2029. Refer to the leverage ratio and debt classification disclosure below for additional information.

The legal final maturity date of the 2019 Notes is October 2049, but it is anticipated that, unless earlier prepaid to the extent permitted under the related debt agreements, the 2019 Notes will be repaid on or prior to the anticipated repayment date occurring in October 2029. If the Company has not repaid or refinanced the 2019 Notes prior to the applicable anticipated repayment date, additional interest of at least 5% per annum will accrue, as defined in the related agreements.

2018 Notes

The 2018 7.5-Year Notes have original remaining scheduled principal payments of $402.7 million in 2025. The 2018 9.25-Year Notes have original remaining scheduled principal payments of $4.0 million in each of 2025 and 2026 and $371.0 million in 2027. Refer to the leverage ratio and debt classification disclosure below for additional information.

The legal final maturity date of the 2018 Notes is July 2048, but it is anticipated that, unless earlier prepaid to the extent permitted under the related debt agreements, the 2018 7.5-Year Notes will be repaid on or prior to the anticipated repayment date occurring in October 2025, and the 2018 9.25-Year Notes will be repaid on or prior to the anticipated repayment date occurring in July 2027. If the Company has not repaid or refinanced the 2018 Notes prior to the applicable anticipated repayment dates, additional interest of at least 5% per annum will accrue, as defined in the related agreements.

2017 Notes

The 2017 Five-Year Notes and the 2017 Floating Rate Notes were repaid in connection with the 2021 Recapitalization. The 2017 Ten-Year Notes have original remaining scheduled principal payments of $10.0 million in each of 2025 and 2026 and $920.0 million in 2027. Refer to the leverage ratio and debt classification disclosure below for additional information.

The legal final maturity date of the 2017 Ten-Year Notes is October 2047, but it is anticipated that, unless earlier prepaid to the extent permitted under the related debt agreements, the 2017 Ten-Year Notes will be repaid on or prior to the anticipated repayment date occurring in July 2027. If the Company has not repaid or refinanced the 2017 Ten-Year Notes prior to the applicable anticipated repayment dates, additional interest of at least 5% per annum will accrue, as defined in the related agreements.

2015 Notes

The 2015 Five-Year Notes were repaid in connection with the 2018 Recapitalization. The 2015 Ten-Year Notes have original remaining scheduled principal payments of $742.0 million in 2025. Refer to the leverage ratio and debt classification disclosure below for additional information.

The legal final maturity date of the 2015 Ten-Year Notes is in October 2045, but it is anticipated that, unless earlier prepaid to the extent permitted under the related debt agreements, the 2015 Ten-Year Notes will be repaid on or prior to the anticipated repayment date occurring in October 2025. If the Company has not repaid or refinanced the 2015 Ten-Year Notes prior to the applicable anticipated repayment date, additional interest of at least 5% per annum will accrue, as defined in the related agreements.

Debt Issuance Costs and Transaction-Related Expenses

During 2022 and in connection with the issuance of the 2022 Variable Funding Notes, the Company capitalized $1.6 million of financing costs, which are recorded in long-term other assets in the Company's consolidated balance sheets and are being amortized into interest expense over the remaining term of the 2022 Variable Funding Notes.

Guarantees and Covenants of the Notes

The Notes are guaranteed by certain subsidiaries of the Company and secured by a security interest in substantially all of the assets of the Company, including royalty and certain other income from all U.S. and international stores, U.S. and Canadian supply chain distribution income and intellectual property. The restrictions placed on the Company's subsidiaries require that the Company's principal and interest obligations have first priority and amounts are segregated weekly to ensure appropriate funds are reserved to pay the quarterly principal and interest amounts due. The amount of weekly cash flow that exceeds the required weekly principal and interest reserve is generally remitted to the Company in the form of a dividend. However, once the required obligations are satisfied, there are no further restrictions, including payment of dividends, on the cash flows of the subsidiaries.

The Notes are subject to certain financial and non-financial covenants, including a debt service coverage ratio calculation. The covenant requires a minimum coverage ratio of 1.75x total debt service to securitized net cash flow, as defined in the indenture governing the securitized debt. The covenants, among other things, may limit the ability of certain of the Company's subsidiaries to declare dividends, make loans or advances or enter into transactions with affiliates. In the event that certain covenants are not met, the Notes may become partially or fully due and payable on an accelerated schedule. In addition, the Company may voluntarily prepay, in part or in full, the Notes at any time, subject to certain make-whole interest obligations.

While the Notes are outstanding, scheduled payments of principal and interest are required to be made on a quarterly basis. The payment of principal of the Notes may be suspended if the Holdco Leverage Ratio for the Company is less than or equal to 5.0x total debt to Consolidated Adjusted EBITDA, each as defined in the indenture governing the securitized debt. Scheduled principal payments will resume upon failure to satisfy the aforementioned leverage ratio on an ongoing basis and no catch-up provisions are applicable.

Leverage Ratio and Debt Classification

As of the end of each of the fiscal quarters in 2024, the Company had a Holdco Leverage Ratio of less than 5.0x, and accordingly, did not make the previously scheduled debt amortization payments for its outstanding notes beginning in the second quarter of 2024. Accordingly, the outstanding principal amounts of the Company's 2021 Notes, 2019 Notes, 2018 9.25-Year Notes and 2017 Ten-Year Notes have been classified as long-term debt in the consolidated balance sheet as of December 29, 2024.

The anticipated repayment date for the 2018 7.5-Year Notes and the 2015 Ten-Year Notes is October 2025 and accordingly, the outstanding principal amounts for these notes have been classified as current portion of long-term debt in the consolidated balance sheet as of December 29, 2024. The Company expects to refinance the 2018 7.5-Year Notes and the 2015 Ten-Year Notes prior to the anticipated repayment date. If the Company does not refinance the 2018 7.5-Year Notes and the 2015 Ten-Year Notes prior to the anticipated repayment date, additional interest of at least 5% per annum will accrue and the Company's cash flows other than technology fees and a weekly management fee to cover certain general and administrative expenses would be directed to the repayment of the securitized debt.

Consolidated Long-Term Debt

At December 29, 2024 and December 31, 2023, consolidated long-term debt consisted of the following:

	December 29, 2024	December 31, 2023
2015 Ten-Year Notes	$ 742,000	$ 744,000
2017 Ten-Year Notes	940,000	942,500
2018 7.5-Year Notes	402,688	403,750
2018 9.25-Year Notes	379,000	380,000
2019 Ten-Year Notes	648,000	649,688
2021 7.5-Year Notes	826,625	828,750
2021 Ten-Year Notes	972,500	975,000
Finance lease obligations	66,058	73,482
Financing obligation from sale leaseback	14,788	14,877
Debt issuance costs, net of accumulated amortization of $34.5 million in 2024 and $29.2 million in 2023	(16,321)	(21,619)
Total debt	4,975,338	4,990,428
Current portion of long-term debt	(1,149,679)	(56,366)
Long-term debt, less current portion	$ 3,825,659	$ 4,934,062

At December 29, 2024, maturities of long-term debt, finance leases and other financing obligations were as follows below and reflect the total amounts due for each of the Notes on their respective anticipated repayment dates assuming the Holdco Leverage Ratio remains less than or equal to 5.0x.

2025	$ 1,149,679
2026	5,991
2027	1,324,246
2028	831,088
2029	652,765
Thereafter	1,027,890
	$ 4,991,659

(4) Fair Value Measurements

Fair value measurements enable the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The Company classifies and discloses assets and liabilities carried at fair value in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

Fair Value of Cash Equivalents and Marketable Securities

The fair values of the Company's cash equivalents and investments in marketable securities are based on quoted prices in active markets for identical assets.

Fair Value of Investments

The Company holds a non-controlling interest in DPC Dash, the Company's master franchisee in China that owns and operates Domino's Pizza stores in that market. As of December 29, 2024 and December 31, 2023, the fair value of the Company's investment in DPC Dash is based on the active exchange quoted price for the equity security (HK$79.25 per share as of December 29, 2024 and HK$61.95 per share as of December 31, 2023). The Company owned 8,101,019 and 18,101,019 ordinary shares as of December 29, 2024 and December 31, 2023, respectively. The Company sold 10,000,000 ordinary shares of its investment in DPC Dash in the fourth quarter of 2024 for net proceeds of $82.9 million.

The Company recorded a total net adjustment to the net carrying amount of its investment in DPC Dash of $22.1 million and $17.7 million in 2024 and 2023, respectively, with the net realized and unrealized gains recorded in other income in its consolidated statements of income. The Company did not record any adjustments to the carrying amount of its investment in 2022.

The following table summarizes the carrying amounts and fair values of certain assets at December 29, 2024:

	At December 29, 2024			
		Fair Value Estimated Using		
	Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash equivalents	$ 127,074	$ 127,074	$ —	$ —
Restricted cash equivalents	140,669	140,669	—	—
Investments in marketable securities	20,638	20,638	—	—
Advertising fund cash equivalents, restricted	70,350	70,350	—	—
Investment in DPC Dash	82,699	82,699	—	—

The following table summarizes the carrying amounts and fair values of certain assets at December 31, 2023:

	At December 31, 2023			
		Fair Value Estimated Using		
	Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash equivalents	$ 50,732	$ 50,732	$ —	$ —
Restricted cash equivalents	133,063	133,063	—	—
Investments in marketable securities	16,720	16,720	—	—
Advertising fund cash equivalents, restricted	69,199	69,199	—	—
Investment in DPC Dash	143,553	143,553	—	—

Fair Value of Debt

The estimated fair values of the Company’s Notes (Note 3) are classified as Level 2 measurements, as the Company estimates the fair value amount by using available market information. The Company obtained quotes from two separate brokerage firms that are knowledgeable about the Company’s Notes and, at times, trade these Notes. The Company also performed its own internal analysis based on the information gathered from public markets, including information on notes that are similar to those of the Company. However, considerable judgment is required to interpret market data to estimate fair value. Accordingly, the fair value estimates presented are not necessarily indicative of the amount that the Company or the noteholders could realize in a current market exchange. The use of different assumptions and/or estimation methodologies may have a material effect on the estimated fair values stated below.

Management estimated the approximate fair values of the Notes as follows:

	December 29, 2024		December 31, 2023	
	Principal Amount	Fair Value	Principal Amount	Fair Value
2015 Ten-Year Notes	$ 742,000	$ 739,032	$ 744,000	$ 727,632
2017 Ten-Year Notes	940,000	915,560	942,500	895,375
2018 7.5-Year Notes	402,688	399,869	403,750	392,041
2018 9.25-Year Notes	379,000	370,662	380,000	365,180
2019 Ten-Year Notes	648,000	599,400	649,688	591,865
2021 7.5-Year Notes	826,625	750,576	828,750	730,958
2021 Ten-Year Notes	972,500	850,938	975,000	830,700

The Company did not have any outstanding borrowings under its variable funding notes at December 29, 2024 or December 31, 2023.

(5) Leases

The Company leases certain retail store and supply chain center locations, vehicles, equipment and its corporate headquarters with expiration dates through 2045.

The components of operating and finance lease cost for 2024, 2023 and 2022 were as follows:

	2024	2023	2022
Operating lease cost	$ 50,058	$ 47,579	$ 47,039
Finance lease cost:			
Amortization of right-of-use assets	5,644	5,545	5,235
Interest on lease liabilities	4,090	4,340	4,369
Total finance lease cost	$ 9,734	$ 9,885	$ 9,604

Rent expense totaled $91.2 million, $85.6 million and $79.6 million in 2024, 2023 and 2022, respectively. Rent expense includes operating lease cost, as well as expense for non-lease components including common area maintenance, real estate taxes and insurance for the Company's real estate leases. Rent expense also includes the variable rate per mile driven and fixed maintenance charges for the Company's supply chain center tractors and trailers and expense for short-term rentals. Rent expense for certain short-term supply chain center tractor and trailer rentals was $7.5 million, $5.4 million and $7.0 million in 2024, 2023 and 2022, respectively. Variable rent expense and rent expense for other short-term leases were immaterial for 2024, 2023 and 2022.

Supplemental balance sheet information related to the Company's finance leases as of December 29, 2024 and December 31, 2023 was as follows:

	December 29, 2024	December 31, 2023
Land and buildings	$ 79,966	$ 83,969
Equipment	4,640	4,284
Finance lease assets	84,606	88,253
Accumulated depreciation and amortization	(28,148)	(24,159)
Finance lease assets, net	$ 56,458	$ 64,094
Current portion of long-term debt	$ 4,895	$ 4,778
Long-term debt, less current portion	61,163	68,704
Total principal payable on finance leases	$ 66,058	$ 73,482

As of December 29, 2024 and December 31, 2023, the weighted average remaining lease term and weighted average discount rate for the Company's operating and finance leases were as follows:

	2024		2023	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted average remaining lease term	7 years	12 years	7 years	13 years
Weighted average discount rate	4.6 %	6.1 %	4.3 %	6.1 %

Supplemental cash flow information related to leases for 2024, 2023 and 2022 was as follows:

	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 50,636	$ 46,936	$ 45,082
Operating cash flows from finance leases	4,090	4,340	4,369
Financing cash flows from finance leases	4,683	4,184	4,176
Cash paid for amounts included in the measurement of financing obligation from sale leaseback:			
Operating cash flows from sale leaseback	1,293	201	—
Financing cash flows from sale leaseback	89	21	—
Right-of-use assets obtained in exchange for new lease obligations:			
Operating leases	53,076	34,313	64,660
Finance leases	1,442	3,842	478

Maturities of lease liabilities as of December 29, 2024 were as follows:

	Operating Leases	Finance Leases
2025	$ 49,446	$ 8,566
2026	47,740	9,258
2027	40,144	8,172
2028	33,242	7,099
2029	28,657	7,132
Thereafter	62,750	50,514
Total future minimum rental commitments	261,979	90,741
Less, amounts representing interest	(40,076)	(24,683)
Total lease liabilities	$ 221,903	$ 66,058

In the fourth quarter of 2023, a subsidiary of the Company entered into a purchase and sale agreement with a developer to sell one of the Company's owned supply chain center buildings and the associated land for $14.9 million. Concurrently, a separate subsidiary of the Company entered into a lease agreement with the developer to construct a new supply chain center which includes both the existing building as well as an adjoined new construction on the adjacent properties owned by the developer.

The leaseback of the Company's building on a standalone basis for the construction period plus the 20-year term using the discount rate implicit in the lease resulted in a finance lease classification, and therefore, the transaction was accounted for as a failed sale leaseback. The Company retained the existing land and buildings on its consolidated balance sheet which are included in property, plant and equipment and the Company continues to depreciate the building as if it owned it. The $14.9 million cash proceeds from the transaction were recorded as a financing obligation which is classified as long-term debt in the Company's consolidated balance sheet and will be amortized into principal and interest expense over the term of the lease agreement. The $119.5 million of future minimum rent payments associated with the new construction on a standalone basis is included in the disclosure for material leases not yet commenced, below.

As of December 29, 2024, in addition to the lease for the new supply chain construction on a standalone basis discussed above, the Company also had additional leases for certain supply chain real estate and certain supply chain vehicles that had not yet commenced. The total estimated future minimum rental commitments for all of these arrangements is $178.0 million. These leases are expected to commence in 2025 with lease terms of up to 20 years. These undiscounted amounts are not included in the table above.

The Company has guaranteed lease payments related to certain franchisees' lease arrangements. The maximum amount of potential future payments under these guarantees was $12.8 million and $18.5 million as of December 29, 2024 and December 31, 2023, respectively. The Company does not believe these arrangements have or are likely to have a material effect on its results of operations, financial condition, revenues or expenses, capital expenditures or liquidity.

(6) Commitments and Contingencies

The Company is a party to lawsuits, revenue agent reviews by taxing authorities and legal proceedings, of which the majority involve workers' compensation, employment practices liability, general liability and automobile and franchisee claims arising in the ordinary course of business. The Company records legal fees associated with loss contingencies when they are probable and reasonably estimable. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is unpredictable. These matters could be decided unfavorably and could require the Company to pay damages or make other expenditures in amounts or a range of amounts that cannot be estimated with accuracy. However, the Company does not believe these matters, individually or in the aggregate, will have a material adverse effect on the business or financial condition of the Company, and the Company expects that the established accruals adequately provide for the estimated resolution of such claims.

(7) Income Taxes

Income before provision for income taxes in 2024, 2023 and 2022 consisted of the following:

	2024	2023	2022
U.S.	$ 707,705	$ 640,255	$ 560,115
Foreign	14,510	12,185	12,718
Income before provision for income taxes	$ 722,215	$ 652,440	$ 572,833

The differences between the U.S. Federal statutory income tax provision (using the statutory rate of 21%) and the Company's consolidated provision for income taxes for 2024, 2023 and 2022 are summarized as follows:

	2024	2023	2022
Federal income tax provision based on the statutory rate	$ 151,665	$ 137,012	$ 120,295
State and local income taxes, net of related Federal income taxes	22,546	19,473	15,978
Non-resident withholding and foreign income taxes	26,600	25,301	23,276
Foreign tax and other tax credits	(28,622)	(25,786)	(19,849)
Foreign derived intangible income	(16,380)	(17,850)	(15,068)
Excess tax benefits from equity-based compensation	(22,241)	(3,397)	(2,169)
Non-deductible expenses, net	6,107	5,040	3,322
Unrecognized tax provision (benefit), net of related Federal income taxes	616	16	(3,788)
Other	(2,246)	(6,487)	(1,427)
Provision for income taxes	$ 138,045	$ 133,322	$ 120,570

Excess tax benefits from equity-based compensation activity resulted in a decrease in the Company's provision for income taxes of $22.2 million, $3.4 million and $2.2 million in 2024, 2023 and 2022, respectively, primarily due to the recognition of excess tax benefits for options exercised and the vesting of equity awards.

The components of the 2024, 2023 and 2022 consolidated provision for income taxes were as follows:

	2024	2023	2022
Provision for Federal income taxes			
Current provision	$ 95,376	$ 100,287	$ 76,552
Deferred (benefit) provision	(8,816)	(16,467)	4,125
Total provision for Federal income taxes	86,560	83,820	80,677
Provision for state and local income taxes			
Current provision	25,186	27,243	20,489
Deferred (benefit) provision	(301)	(2,991)	577
Total provision for state and local income taxes	24,885	24,252	21,066
Provision for non-resident withholding and foreign income taxes			
Current provision	26,600	25,301	23,276
Deferred benefit	—	(51)	(4,449)
Total provision for non-resident withholding and foreign income taxes	26,600	25,250	18,827
Provision for income taxes	$ 138,045	$ 133,322	$ 120,570

As of December 29, 2024 and December 31, 2023, the significant components of net deferred income taxes were as follows:

	December 29, 2024	December 31, 2023
Deferred income tax assets		
Operating lease liabilities	$ 55,538	$ 53,720
Accruals and reserves	16,193	16,176
Insurance reserves	11,800	12,592
Non-cash equity-based compensation expense	10,354	10,309
Foreign tax credit	20,970	16,798
Other	11,146	13,181
Deferred income tax assets before valuation allowance	126,001	122,776
Less, valuation allowance	(22,359)	(18,166)
Deferred income tax assets, net	103,642	104,610
Deferred income tax liabilities		
Operating lease right-of-use assets	52,684	50,883
Capitalized software	8,535	14,523
Depreciation, amortization and asset basis differences	9,103	12,155
Unrealized gain on investments	9,888	13,369
Deferred income tax liabilities	80,210	90,930
Net deferred income taxes	$ 23,432	$ 13,680

Realization of the Company's deferred tax assets is dependent upon many factors, including, but not limited to, the Company's ability to generate sufficient taxable income. Although realization of the Company's deferred tax assets is not assured, on an ongoing basis, management assesses whether it remains more likely than not the deferred tax assets will be realized.

As of December 29, 2024 and December 31, 2023, the Company had total foreign tax credits of $21.0 million and $16.8 million, respectively, which were fully offset with a corresponding valuation allowance. As of December 29, 2024 and December 31, 2023, the Company also had valuation allowances related to interest deductibility in separately filed states of $1.4 million and $1.4 million, respectively. Management believes the remaining deferred tax assets will be realized. For financial reporting purposes, the Company's investment in foreign subsidiaries does not exceed its tax basis. Therefore, no deferred income taxes have been provided.

The Company recognizes the financial statement benefit of a tax position if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authorities widely understood administrative practices and precedents. For tax positions meeting the "more likely than not" threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. The Company recognizes accrued interest related to unrecognized tax benefits in interest expense and recognizes penalties in income tax expense.

A reconciliation of the beginning and ending amount of unrecognized tax benefits as of December 29, 2024, December 31, 2023 and January 1, 2023 is as follows:

	December 29, 2024	December 31, 2023	January 1, 2023
Unrecognized tax benefits at beginning of period	$ 3,918	$ 3,902	$ 7,690
Additions for tax positions of current year	1,039	961	887
Additions for tax positions of prior years	241	503	958
Reductions for changes in prior year tax positions	—	(551)	(4,521)
Reductions for lapses of applicable statute of limitations	(664)	(897)	(1,112)
Unrecognized tax benefits at end of period	$ 4,534	$ 3,918	$ 3,902

As of December 29, 2024, the amount of unrecognized tax benefits was $4.5 million of which, if ultimately recognized, $4.5 million would be recognized as an income tax benefit and reduce the Company's effective tax rate. As of December 29, 2024, the Company had $0.6 million of accrued interest and no accrued penalties.

As of December 31, 2023, the amount of unrecognized tax benefits was $3.9 million of which, if ultimately recognized, $3.9 million would be recognized as an income tax benefit and reduce the Company's effective tax rate. As of December 31, 2023, the Company had $0.4 million of accrued interest and no accrued penalties.

There are currently no Internal Revenue Service audits in progress for the Company. The Company continues to be under examination by certain states. The Company's Federal statute of limitation has expired for years prior to 2021, but it varies for state and foreign locations. The Company believes appropriate provisions for all outstanding tax issues have been made for all jurisdictions and all open years.

(8) Employee Benefits

The Company has a retirement savings plan which qualifies under Internal Revenue Code Section 401(k). All employees of the Company who have completed 60 days of service and are at least 18 years of age are eligible to participate in the plan. The plan requires the Company to match 100% of the first 5% of each employee's elective deferrals. The Company's matching contributions are made in the form of cash and vest immediately. The expenses incurred for Company contributions to the plan were $14.1 million, $12.5 million and $12.4 million in 2024, 2023 and 2022, respectively.

The Company has established a non-qualified deferred compensation plan available for certain key employees. Under this self-funding plan, the participants may defer up to 40% of their base salary and up to 80% of their bonus compensation. Beginning in fiscal 2025, participants may defer up to 50% of their base salary and up to 80% of their bonus compensation. The participants direct the investment of their deferred compensation within several investment funds. The Company is not required to contribute and did not contribute to this plan during 2024, 2023 and 2022.

The Company has an employee stock payroll deduction plan (the "ESPDP"). Under the ESPDP, eligible employees may deduct up to 15% of their eligible wages to purchase common stock at 85% of the market price of the stock at the purchase date. The ESPDP requires employees to hold their purchased common stock for at least one year. The Company purchases common stock on the open market for the ESPDP at the current market price. There were 15,935 shares, 18,439 shares and 17,378 shares of common stock in 2024, 2023 and 2022, respectively, purchased on the open market for participating employees at a weighted-average price of $450.59 in 2024, $341.76 in 2023 and $391.23 in 2022. The expenses incurred under the ESPDP were $1.0 million, $0.9 million, and $1.0 million in 2024, 2023 and 2022, respectively.

(9) Equity Incentive Plans

The Company's current equity incentive plan, named the Domino's Pizza, Inc. 2004 Equity Incentive Plan (the "2004 Equity Incentive Plan"), benefits certain of the Company's employees and members of the Company's Board of Directors. As of December 29, 2024, the maximum number of shares that may be granted under the 2004 Equity Incentive Plan is 15,600,000 shares of voting common stock of which 2,084,307 shares were authorized for grant but have not been granted.

The cost of all employee stock options, as well as other equity-based compensation arrangements, is reflected in the consolidated statements of income based on the estimated fair value of the awards and is amortized over the requisite service period of each award. All non-cash equity-based compensation expense amounts are recorded in general and administrative expense. The Company accounts for forfeitures as they occur.

The Company recorded total non-cash equity-based compensation expense of $43.3 million, $37.5 million and $28.7 million in 2024, 2023 and 2022, respectively. The Company recorded a deferred tax benefit related to non-cash equity-based compensation expense of $6.8 million, $6.3 million and $4.9 million in 2024, 2023 and 2022, respectively.

Stock Options

As of December 29, 2024, the number of stock options granted and outstanding under the 2004 Equity Incentive Plan was 458,294 options. Stock options granted in fiscal 2015 through fiscal 2020 were granted with an exercise price equal to the market price at the date of the grant, expire ten years from the date of grant and generally vested over four years from the date of grant, generally subject to the holder's continued employment. Stock options granted after fiscal 2020 were granted with an exercise price equal to the market price at the date of the grant, expire ten years from the date of grant and generally vest over three years from the date of grant, generally subject to the holder's continued employment. Additionally, all stock options granted become fully exercisable upon vesting. These awards also contain provisions for accelerated vesting upon the retirement of the holders that have achieved specific service and age requirements.

Stock option activity related to the 2004 Equity Incentive Plan is summarized as follows:

	Common Stock Options			
	Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value (In thousands)
Stock options at January 2, 2022	664,117	$ 189.64		
Stock options granted	49,716	393.44		
Stock options forfeited or expired	(8,712)	375.23		
Stock options exercised	(32,979)	100.44		
Stock options at January 1, 2023	672,142	$ 206.69		
Stock options granted	104,711	300.16		
Stock options forfeited or expired	(11,973)	351.89		
Stock options exercised	(78,532)	110.22		
Stock options at December 31, 2023	686,348	$ 229.45		
Stock options granted	46,098	443.90		
Stock options forfeited or expired	(3,728)	348.25		
Stock options exercised	(270,424)	133.21		
Stock options at December 29, 2024	458,294	$ 306.85	5.6	$ 56,919
Exercisable at December 29, 2024	334,194	$ 285.84	4.5	$ 48,051

The total intrinsic value of stock options exercised was $93.5 million, $19.6 million and $8.8 million in 2024, 2023 and 2022, respectively. Cash received from the exercise of stock options was $36.0 million, $8.7 million and $3.3 million in 2024, 2023 and 2022, respectively. The tax benefit realized from stock options exercised was $20.8 million, $4.2 million and $1.9 million in 2024, 2023 and 2022, respectively.

The Company recorded total non-cash equity-based compensation expense of $6.7 million, $5.8 million and $4.2 million in 2024, 2023 and 2022, respectively, related to stock option awards. As of December 29, 2024, there was $7.9 million of total unrecognized compensation cost related to unvested stock options granted under the 2004 Equity Incentive Plan which will be recognized on a straight-line basis over the related vesting period. This unrecognized compensation cost is expected to be recognized over a weighted average period of 1.7 years.

Management estimated the fair value of each option grant made during 2024, 2023 and 2022 as of the date of the grant using the Black-Scholes option pricing method. The risk-free interest rate is based on the estimated expected life and is estimated based on U.S. Treasury Bond rates as of the grant date. The expected life is based on several factors, including, among other things, the vesting term and contractual term as well as historical experience. The expected volatility is based principally on the historical volatility of the Company's share price. Option valuation models require the input of highly subjective assumptions and changes in assumptions can significantly affect the estimated fair value of the Company's stock options.

The weighted average assumptions used in estimating the fair value of each stock option granted in 2024, 2023 and 2022 using the Black-Scholes option pricing method are presented in the following table:

	2024	2023	2022
Risk-free interest rate	4.1 %	4.0 %	2.0 %
Expected life	5.25 years	5.25 years	5.25 years
Expected volatility	32.0 %	32.0 %	31.0 %
Expected dividend yield	1.4 %	1.6 %	1.1 %
Weighted average fair value per stock option	$ 139.87	$ 91.25	$ 109.05

Other Equity-Based Compensation Arrangements

The Company granted 3,322 units, 4,553 units and 3,792 shares of restricted stock in 2024, 2023 and 2022, respectively, to members of its Board of Directors. Restricted stock units and awards granted to members of the Company's Board of Directors were granted with a fair value equal to the market price of the Company's common stock on the grant date and generally vest one year from the date of grant, generally subject to the director's continued service. These awards also contain provisions for accelerated vesting upon the retirement eligibility of the holders that have achieved specified service and age requirements.

The Company granted 64,272 units, 125,285 units and 81,739 units of restricted stock in 2024, 2023 and 2022, respectively, to certain employees of the Company. These restricted stock units were granted with a fair value equal to the market price of the Company's common stock on the grant date. These restricted stock units are generally separated into three tranches and have time-based vesting conditions with the last tranche of the award vesting three years from the grant date, generally subject to the holder's continued employment. These awards generally also contain provisions for accelerated vesting upon the retirement of the holders that have achieved specified service and age requirements.

The Company granted 17,670 units, 37,677 units and 8,921 units of performance-based restricted stock in 2024, 2023 and 2022, respectively, to certain employees of the Company. These restricted stock units were granted with a fair value equal to the market price of the Company's common stock on the grant date, certain of which were adjusted for the estimated fair value of the market condition included in the award. These performance-based restricted stock units may vest three years from the date of grant, generally subject to the holder's continued employment, and have time- and performance-based vesting conditions which provide for potential payouts of the target award amount between zero percent and two hundred percent, based on the Company's three-year achievement as compared to the specified target performance conditions. Certain of the performance-based restricted stock units also include provisions for a potential modifier (upward or downward) based on the Company's cumulative three-year common stock total shareholder return performance relative to that of a pre-established peer group. These awards contain provisions for full or partial vesting if the holder retires during the performance period, after achieving specified service and age requirements. For the awards with a market condition, Management estimated the fair value of each performance-based restricted stock unit using a Monte-Carlo simulation pricing method. The risk-free interest rate is based on the estimated expected life and is estimated based on U.S. Treasury Bond rates as of the grant date. The Monte-Carlo simulation also includes assumptions for expected volatility based principally on the historical volatility of the Company's share price, as well as the correlation of the Company's share price as compared to that of the pre-established peer group.

The weighted average assumptions used in estimating the fair value of the performance-based restricted stock units granted in 2024, 2023 and 2022 that include a market condition using the Monte-Carlo simulation pricing method are presented in the following table:

	2024	2023	2022
Risk-free interest rate	4.3 %	4.3 %	1.9 %
Expected life	2.81 years	2.80 years	2.81 years
Expected volatility	30.4 %	30.2 %	33.2 %
Weighted average fair value per performance-based restricted stock unit	$ 479.39	$ 306.19	$ 396.87

The Company previously granted performance-based restricted stock to certain employees of the Company. These performance-based restricted stock awards were separated into four tranches and had time-based and performance-based vesting conditions with the last tranche vesting four years from the issuance date, generally subject to the holder's continued employment. These awards contained provisions for full or partial vesting if the holder retires during the performance period, after achieving specified service and age requirements. The final tranche of these performance-based restricted stock awards vested in 2024.

In 2018, the Company granted 28,570 shares of restricted stock to two executives of the Company. These awards had a fair value equal to the market price of the Company's common stock on the grant date and vested in 2022, four years from the date of the grant.

Activity related to restricted stock awards and units and performance-based restricted stock awards and units awarded under the 2004 Equity Incentive Plan is summarized as follows in the table below. The Company recorded total non-cash equity-based compensation expense of $36.6 million, $31.7 million and $24.5 million in 2024, 2023 and 2022, respectively, related to these restricted stock awards and units and performance-based restricted stock awards and units. Certain prior period disclosure amounts have been reclassified to conform to the current presentation. As of December 29, 2024, there was $49.2 million of total unrecognized compensation cost related to these restricted stock awards and units and performance-based restricted stock awards and units. The unrecognized compensation cost related to restricted stock awards and units and performance-based restricted stock awards and units is expected to be recognized over a weighted average period of 2.0 years.

	Shares	Weighted Average Grant Date Fair Value
Nonvested at January 2, 2022	145,261	$ 339.37
Shares granted	94,452	389.49
Shares forfeited	(18,563)	375.36
Shares vested	(75,506)	312.90
Nonvested at January 1, 2023	145,644	$ 381.00
Shares granted	167,515	315.51
Shares forfeited	(9,799)	354.44
Shares vested	(54,225)	368.41
Nonvested at December 31, 2023	249,135	$ 341.86
Shares granted	85,264	453.64
Shares forfeited	(15,216)	362.18
Shares vested	(74,265)	356.22
Nonvested at December 29, 2024	244,918	$ 373.58

(10) Capital Structure

On February 21, 2024, the Company's Board of Directors authorized an additional share repurchase program to repurchase up to $1.0 billion of the Company's common stock, in addition to the $141.3 million that was previously remaining under the previous July 20, 2021 authorization for a total authorization of $1.14 billion for future share repurchases as of that date. As of December 29, 2024, the Company had $814.3 million remaining under its authorization for repurchases of shares of the Company's common stock.

The Company's share repurchase programs have historically been funded by excess operating cash flows, excess proceeds from the Company's recapitalization transactions and borrowings under the Company's variable funding notes. The Company's policy is to recognize the difference between the purchase price and par value of the common stock in additional paid-in capital. In instances where there is no additional paid-in capital, the difference is recognized in retained deficit.

During 2024, 2023 and 2022, the Company repurchased 758,242 shares, 789,977 shares and 739,847 shares of the Company's common stock for $327.0 million, $269.0 million and $293.7 million, respectively.

As of December 29, 2024, authorized common stock consists of 160,000,000 voting shares and 10,000,000 non-voting shares. The share components of outstanding common stock at December 29, 2024 and December 31, 2023 were as follows:

	December 29, 2024	December 31, 2023
Voting	34,278,732	34,722,988
Non-Voting	3,195	3,194
Total Common Stock	34,281,927	34,726,182

(11) Segment Information

The Company has three reportable segments: (i) U.S. stores; (ii) supply chain; and (iii) international franchise.

The Company's operations are organized by management on the combined basis of line of business and geography. The U.S. stores segment includes operations with respect to all franchised and Company-owned stores throughout the U.S. The supply chain segment primarily includes the distribution of food, and to a lesser extent, other products, from the Company's supply chain center operations in the U.S. and Canada. Over 90% of the Company's supply chain revenues are attributable to the U.S. The international franchise segment includes operations related to the Company's franchising business in foreign markets. The accounting policies of the reportable segments are the same as those described in Note 1. The Company's chief operating decision maker is its Chief Executive Officer, and he evaluates the performance of the Company's segments and allocates resources to them based on revenues and earnings before interest, taxes, depreciation, amortization and other, referred to as Segment Income. The Company uses Segment Income to determine future business objectives and targets and for long-range planning for the reportable segments, as well as to evaluate their operating performance.

The tables below summarize the financial information, including revenues, significant segment expenses, Segment Income and capital expenditures, concerning the Company's reportable segments for fiscal years 2024, 2023 and 2022. Intersegment revenues are comprised of sales of food, and to a lesser extent, other products, from the supply chain segment to the Company-owned stores in the U.S. stores segment. Intersegment sales prices are market based.

	Fiscal year ended December 29, 2024			
	U.S. Stores	Supply Chain	International Franchise	Total
U.S. Company-owned stores	$ 393,898	$ —	$ —	$ 393,898
U.S. franchise royalties and fees	638,193	—	—	638,193
Supply chain	—	2,966,953	—	2,966,953
Supply chain - intersegment revenues	—	(121,172)	—	(121,172)
International franchise royalties and fees	—	—	318,691	318,691
U.S. franchise advertising	509,853	—	—	509,853
Segment revenues	**$ 1,541,944**	**$ 2,845,781**	**$ 318,691**	**$ 4,706,416**
Cost of sales - food	114,220	2,027,816	—	2,142,036
Cost of sales - labor	123,251	262,312	—	385,563
Cost of sales - other (1)	78,197	202,694	—	280,891
U.S. franchise advertising	509,853	—	—	509,853
General and administrative (2)	151,030	72,348	58,029	281,407
Segment Income	**$ 565,393**	**$ 280,611**	**$ 260,662**	**$ 1,106,666**
Segment capital expenditures (3)	**$ 10,959**	**$ 44,653**	**$ 33**	**$ 55,645**

	Fiscal year ended December 31, 2023			
	U.S. Stores	Supply Chain	International Franchise	Total
U.S. Company-owned stores	$ 376,180	$ —	$ —	$ 376,180
U.S. franchise royalties and fees	604,897	—	—	604,897
Supply chain	—	2,829,224	—	2,829,224
Supply chain - intersegment revenues	—	(114,215)	—	(114,215)
International franchise royalties and fees	—	—	310,077	310,077
U.S. franchise advertising	473,195	—	—	473,195
Segment revenues	**$ 1,454,272**	**$ 2,715,009**	**$ 310,077**	**$ 4,479,358**
Cost of sales - food	109,554	1,964,500	—	2,074,054
Cost of sales - labor	118,798	247,048	—	365,846
Cost of sales - other (1)	75,457	192,794	—	268,251
U.S. franchise advertising	473,195	—	—	473,195
General and administrative (2)	156,291	65,237	50,469	271,997
Segment Income	**$ 520,977**	**$ 245,430**	**$ 259,608**	**$ 1,026,015**
Segment capital expenditures (3)	**$ 11,942**	**$ 34,044**	**$ 93**	**$ 46,079**

	Fiscal year ended January 1, 2023			
	U.S. Stores	Supply Chain	International Franchise	Total
U.S. Company-owned stores	$ 445,810	$ —	$ —	$ 445,810
U.S. franchise royalties and fees	556,269	—	—	556,269
Supply chain	—	2,898,069	—	2,898,069
Supply chain - intersegment revenues	—	(143,327)	—	(143,327)
International franchise royalties and fees	—	—	295,007	295,007
U.S. franchise advertising	485,330	—	—	485,330
Segment revenues	**$ 1,487,409**	**$ 2,754,742**	**$ 295,007**	**$ 4,537,158**
Cost of sales - food	139,887	2,046,049	—	2,185,936
Cost of sales - labor	135,993	240,950	—	376,943
Cost of sales - other (1)	88,764	194,919	—	283,683
U.S. franchise advertising	485,330	—	—	485,330
General and administrative (2)	198,831	64,025	58,863	321,719
Segment Income	**$ 438,604**	**$ 208,799**	**$ 236,144**	**$ 883,547**
Segment capital expenditures (3)	**$ 9,830**	**$ 34,625**	**$ —**	**$ 44,455**

(1) Cost of sales - other, includes delivery, occupancy costs (including rent, telephone and utilities) and insurance expense. Depreciation and amortization is not included in the measurement of Segment Income.
(2) General and administrative expense consists primarily of labor cost (including variable performance-based compensation expense), computer expenses, professional fees, travel and entertainment, rent, insurance and other. Depreciation and amortization, non-cash equity-based compensation expense and gains and losses from the sale of assets are not included in the measurement of Segment Income.
(3) The Company also had $53.7 million, $59.2 million and $44.4 million of other capital expenditures not attributable to the reportable segments primarily representing capitalized software in 2024, 2023 and 2022, respectively.

The following table reconciles total Segment Income to income before provision for income taxes:

	2024	2023	2022
Total Segment Income	$ 1,106,666	$ 1,026,015	$ 883,547
General and administrative - other (1)	(94,995)	(86,894)	(26,022)
Depreciation and amortization	(87,732)	(80,640)	(80,251)
Non-cash equity-based compensation expense	(43,255)	(37,514)	(28,709)
Loss on sale/disposal of assets	(1,527)	(1,299)	(1,813)
Refranchising (loss) gain	(158)	(149)	21,173
Income from operations	878,999	819,519	767,925
Other income	22,064	17,713	—
Interest income	17,022	11,683	3,162
Interest expense	(195,870)	(196,475)	(198,254)
Income before provision for income taxes	$ 722,215	$ 652,440	$ 572,833

(1) Represents corporate administrative costs that have not been allocated to a reportable segment including labor, computer expenses, professional fees, travel and entertainment, rent, insurance and other corporate administrative costs.

In 2023, the Company changed its allocation methodology for certain costs which support certain internally developed software used across the Company's franchise system. This allocation methodology change was implemented in order to reflect the way the chief operating decision maker allocates resources to the Company's reportable segments and evaluates segment profitability, including the costs of internally developed software. The change in allocation methodology of certain software development costs resulted in an estimated increase in U.S. stores Segment Income of $65.7 million and an estimated increase in international franchise Segment Income of $8.9 million. These estimated increases in U.S. stores and international franchise Segment Income were offset by a corresponding $74.6 million decrease in unallocated general and administrative - other expenses. The change in allocation methodology of certain software development costs in 2023 had no impact on revenues, income from operations or supply chain Segment Income. The change in allocation methodology for certain software development costs was a prospective change and the comparative information for fiscal 2022 has not been restated.

The following table summarizes the Company’s identifiable asset information by reportable segment as of December 29, 2024 and December 31, 2023:

	December 29, 2024	December 31, 2023
U.S. stores	$ 240,408	$ 232,336
Supply chain	641,523	631,908
International franchise	38,306	37,981
Reportable segment assets	920,237	902,225
Unallocated	816,776	772,674
Total assets	$ 1,737,013	$ 1,674,899

Unallocated assets primarily include cash and cash equivalents, restricted cash and cash equivalents, certain accounts receivable and prepaid expenses, investments and marketable securities, certain long-lived assets including certain property, plant and equipment, capitalized software and the operating lease right-of-use asset for the Company’s corporate headquarters and deferred income taxes. Over 95% of the Company’s long-lived assets including property, plant and equipment, capitalized software and operating lease right-of-use assets are located in the U.S.

The following table summarizes the Company’s goodwill balance by reportable segment as of December 29, 2024 and December 31, 2023:

	December 29, 2024	December 31, 2023
U.S. stores	$ 10,511	$ 10,621
Supply chain	1,067	1,067
Consolidated goodwill	$ 11,578	$ 11,688

(12) Company-owned Store Transactions

During 2024, the Company refranchised two U.S. Company-owned stores for proceeds of less than $0.1 million. The pre-tax refranchising loss associated with the sale of the related assets and liabilities, including goodwill, was approximately $0.2 million and was recorded in refranchising loss in the Company’s consolidated statements of income.

During 2023, the Company refranchised one U.S. Company-owned store for proceeds of less than $0.1 million. The pre-tax refranchising loss associated with the sale of the related assets and liabilities, including goodwill, was approximately $0.1 million and was recorded in refranchising loss in the Company’s consolidated statements of income.

During 2022, the Company purchased 23 U.S. franchised stores in Michigan from certain of the Company’s existing U.S. franchisees for $6.8 million, which included $4.0 million of intangibles, $1.7 million of equipment and leasehold improvements and $1.1 million of goodwill.

Also, during 2022, the Company refranchised 114 U.S. Company-owned stores in Arizona and Utah for proceeds of $41.1 million. In connection with the refranchising of the stores, the Company recorded a $21.2 million pre-tax gain on the sale of the related assets and liabilities, including a $4.3 million reduction in goodwill. The net gain on the sale of these stores was recorded in refranchising gain in the Company’s consolidated statements of income.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures.

The Company carried out an evaluation as of the end of the period covered by this report, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in ensuring that all information required in the reports it files or submits under the Exchange Act was accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure and was recorded, processed, summarized and reported within the time period required by the rules and regulations of the Securities and Exchange Commission.

(b) Changes in Internal Control over Financial Reporting.

There have been no changes in internal control over financial reporting that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

(c) Management's Annual Report on Internal Control over Financial Reporting.

The management of Domino's Pizza, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) promulgated under the Exchange Act, as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of its internal control over financial reporting as of December 29, 2024 based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that its internal control over financial reporting was effective as of December 29, 2024. The effectiveness of the Company's internal control over financial reporting as of December 29, 2024, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Item 9B. Other Information.

Rule 10b5-1 Trading Plans

Our directors and officers (as defined in Section 16 of the Exchange Act ("Section 16")) may from time to time enter into plans for the purchase or sale of Domino's stock that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

During the fiscal quarter ended December 29, 2024, the following Section 16 officer adopted a "Rule 10b5-1 trading arrangement" (as defined in Item 408 under Regulation S-K of the Exchange Act):

- Sandeep Reddy, our Executive Vice President, Chief Financial Officer, adopted a new Rule 10b5-1 trading arrangement on December 10, 2024. The plan's maximum duration is until December 31, 2025, and first trades will not occur until March 11, 2025 at the earliest. The trading plan, which is subject to certain conditions, is intended to permit Mr. Reddy to sell from time to time an aggregate of up to 3,299 shares of our common stock, the actual amount of which may be less based on tax withholdings and performance and vesting conditions of performance-based stock units and restricted stock units, upon such vesting.

The Rule 10b5-1 trading arrangement described above was adopted and precleared in accordance with Domino's Insider Trading Policy and actual sale transactions made pursuant to such trading arrangement will be disclosed publicly in future Section 16 filings with the SEC.

No other directors or officers adopted, modified and/or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Item 408 under Regulation S-K of the Exchange Act, during the last fiscal quarter.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance.

The following table sets forth information about our executive officers.

Name	Age	Position
Russell J. Weiner	56	Chief Executive Officer and Director
Joseph H. Jordan	51	President, U.S. and Global Services
Sandeep Reddy	54	Executive Vice President, Chief Financial Officer
Kelly E. Garcia	49	Executive Vice President, Chief Technology Officer
Frank R. Garrido	54	Executive Vice President, Chief Restaurant Officer
Cynthia A. Headen	56	Executive Vice President, Chief Supply Chain Officer
Kevin S. Morris	64	Executive Vice President, General Counsel and Corporate Secretary
Maureen S. Pittenger	51	Executive Vice President, Chief Human Resources Officer
Katherine E. Trumbull	43	Executive Vice President, Chief Marketing Officer

Russell J. Weiner has served as Domino's Chief Executive Officer since May 2022. Prior to becoming CEO, Mr. Weiner served as Chief Operating Officer and President, Domino's U.S. from July 2020 to April 2022, Chief Operating Officer and President of the Americas from July 2018 to July 2020, President, Domino's USA from October 2014 to July 2018 and joined Domino's as Executive Vice President and Chief Marketing Officer in September 2008. Prior to joining Domino's, Mr. Weiner held various marketing positions at PepsiCo, Inc. from 1998 to 2008, most recently serving as Vice President of Marketing, Colas for Pepsi-Cola North America. Mr. Weiner has served on Domino's Board of Directors since April 2022 when he was elected in conjunction with his appointment as Chief Executive Officer effective May 2022. Mr. Weiner also serves on the Board of Directors of The Clorox Company.

Joseph H. Jordan has served as Domino's President, U.S. and Global Services since May 2022. Mr. Jordan previously served as Executive Vice President of International from April 2018 to April 2022, Senior Vice President and Chief Marketing Officer from May 2015 to April 2018, and joined Domino's as Vice President of Innovation in September 2011. Prior to joining Domino's, Mr. Jordan served most recently as Senior Director of Marketing at Pepsi-Cola North America where he worked for six years, held marketing roles at Philips Electronics and Unilever and was a consultant for Accenture. Mr. Jordan also serves on the Board of Directors of The Boston Beer Company, Inc. and DPC Dash Ltd.

Sandeep Reddy has served as Domino's Executive Vice President, Chief Financial Officer since April 2022. Prior to joining Domino's, Mr. Reddy served as Executive Vice President and Chief Financial Officer of Six Flags Entertainment from July 2020 to March 2022, and as Chief Financial Officer of Guess?, Inc. from July 2013 to December 2019, after joining Guess?, Inc. in 2010 as the Vice President and European CFO. From 1997 to 2010, Mr. Reddy held a variety of positions with increasing responsibility for Mattel Inc. Mr. Reddy also serves on the Board of Directors of Masco Corporation.

Kelly E. Garcia has served as Domino's Executive Vice President, Chief Technology Officer since October 2020. Prior to his current role, Mr. Garcia served as Senior Vice President, Chief Technology Officer from April 2019 to October 2020. Mr. Garcia joined Domino's in July 2012 as Vice President, eCommerce Development. Prior to Domino's, Mr. Garcia was with R.L. Polk & Co. from 2004 to 2012, most recently as Vice President of Business Intelligence and North American Operations. Mr. Garcia also serves on the Board of Directors of Ulta Beauty, Inc.

Frank R. Garrido has served as Domino's Executive Vice President, Chief Restaurant Officer since March 2023. From March 2021 to March 2023, Mr. Garrido served as Executive Vice President, U.S. Operations and Support. Prior to this role, Mr. Garrido served as Senior Vice President, Team USA from June 2020 to March 2021 after joining Domino's in March 2017 as Vice President, Franchise Operations for the East region. Prior to joining Domino's, Mr. Garrido was Vice President of Operations of Focus Brands from March 2015 to March 2017. From July 2013 to March 2015, he served as Executive Vice President of Operations, Training and Concept Development for Edible Arrangements International.

Cynthia A. Headen has served as Domino's Executive Vice President, Chief Supply Chain Officer since March 2023. From August 2020 to March 2023, Ms. Headen served as Executive Vice President, Supply Chain Services. Ms. Headen previously served as Senior Vice President, Global Procurement and Supply Chain Operations from December 2018 to August 2020, after joining Domino's as Vice President of Procurement and Replenishment in November 2015. Prior to Domino's, Ms. Headen spent nearly 16 years with PepsiCo, where she was responsible for global procurement.

Kevin S. Morris has served as Domino's Executive Vice President, General Counsel since January 2017 and also as Corporate Secretary since October 2018. Prior to joining Domino's, Mr. Morris served at Equinox Holdings, Inc. and its various operating subsidiaries and affiliates from December 2012 to January 2017, most recently as Senior Vice President, General Counsel and Corporate Secretary. Mr. Morris operated his own private legal practice from July 2009 to November 2012. Prior to 2009, Mr. Morris served as Vice President and Associate General Counsel at Global Hyatt Corporation (the predecessor in interest to Hyatt Hotels Corporation) from 1999 to 2008. Prior to 1999, Mr. Morris served as a Senior International Attorney and Staff Director at McDonald's Corporation after beginning his career as an attorney at Rudnick & Wolfe LLP.

Maureen S. Pittenger has served as Domino's Executive Vice President, Chief Human Resources Officer since July 2024. Ms. Pittenger previously worked as Senior Vice President and Chief Human Resources Officer at Dana Inc. from February 2022 to June 2024, after joining Dana in January 2019 as the Vice President of Corporate Human Resources. Prior to that, she held escalating leadership roles in human resources at Visteon Corporation, beginning in 2001.

Katherine E. Trumbull has served as Domino's Executive Vice President, Chief Marketing Officer since November 2024. Ms. Trumbull previously served as Senior Vice President, Chief Brand Officer from March 2023 to November 2024 and Senior Vice President, Brand and Product Innovation from November 2021 to March 2023. Prior to that, Ms. Trumbull held escalating leadership roles at Domino's, including Vice President of Advertising and Hispanic Marketing, Director of Digital Marketing, Director of Loyalty and Manager of Field Marketing, beginning in 2011. Before joining Domino's, Ms. Trumbull worked in brand management at Procter & Gamble.

The remaining information required by this item is incorporated by reference from Domino's Pizza, Inc.'s definitive proxy statement, which will be filed within 120 days of December 29, 2024.

Item 11. Executive Compensation.

Information regarding executive compensation is incorporated by reference from Domino's Pizza, Inc.'s definitive proxy statement, which will be filed within 120 days of December 29, 2024. However, no information set forth in the proxy statement regarding the Audit Committee Report shall be deemed incorporated by reference into this Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information regarding security ownership of certain beneficial owners and management and related stockholder matters is incorporated by reference from Domino's Pizza, Inc.'s definitive proxy statement, which will be filed within 120 days of December 29, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information regarding certain relationships and related transactions is incorporated by reference from Domino's Pizza, Inc.'s definitive proxy statement, which will be filed within 120 days of December 29, 2024.

Item 14. Principal Accountant Fees and Services.

Information regarding principal accountant fees and services is incorporated by reference from Domino's Pizza, Inc.'s definitive proxy statement, which will be filed within 120 days of December 29, 2024.

Part IV

Item 15. Exhibits, Financial Statement Schedules.

(a)

1. Financial Statements: The following financial statements for Domino’s Pizza, Inc. and subsidiaries are included in Item 8, “Financial Statements and Supplementary Data”:

   Report of Independent Registered Public Accounting Firm (PCAOB ID: 238)
   Consolidated Balance Sheets as of December 29, 2024 and December 31, 2023
   Consolidated Statements of Income for the Years Ended December 29, 2024, December 31, 2023 and January 1, 2023
   Consolidated Statements of Comprehensive Income for the Years Ended December 29, 2024, December 31, 2023 and January 1, 2023
   Consolidated Statements of Stockholders’ Deficit for the Years Ended December 29, 2024, December 31, 2023 and January 1, 2023
   Consolidated Statements of Cash Flows for the Years Ended December 29, 2024, December 31, 2023 and January 1, 2023
   Notes to Consolidated Financial Statements

2. Financial Statement Schedules: The following financial statement schedule is attached to this report.

   Schedule I – Condensed Financial Information of the Registrant

   All other schedules are omitted because they are not applicable, not required, or the information is included in the financial statements or the notes thereto.

3. Exhibits: Certain of the following Exhibits have been previously filed with the Securities and Exchange Commission pursuant to the requirements of the Securities Act of 1933 and the Securities Exchange Act of 1934. Such exhibits are identified by the parenthetical references following the listing of each such exhibit and are incorporated herein by reference.

Exhibit Number	Description
3.1	Form of Second Restated Certificate of Incorporation of Domino’s Pizza, Inc. (Incorporated by reference to Exhibit 3.1 to the Domino’s Pizza, Inc. registration statement on Form S-1 filed on April 13, 2004 (Reg. No. 333-114442) (the “S-1”)).
3.2	Certificate of Amendment to the Second Restated Certificate of Incorporation of Domino’s Pizza, Inc. (Incorporated by reference to Exhibit 3.2 to the Form 10-Q for the quarter ended June 14, 2015).
3.3	Fourth Amended and Restated By-Laws of Domino’s Pizza, Inc. (Incorporated by reference to Exhibit 3.1 to the registrant’s current report on Form 8-K filed on October 12, 2023).
4.1	Description of Securities of the Registrant.
10.1	Lease Agreement dated as of December 21, 1998 by and between Domino’s Farms Office Park Limited Partnership and Domino’s, Inc. (Incorporated by reference to Exhibit 10.3 to the Domino’s, Inc. registration statement on Form S-4 filed on March 22, 1999 (Reg. No. 333-74797)).
10.2	Fourth Amendment to the Lease Agreement between Domino’s Farms Office Park, L.L.C. and Domino’s Pizza LLC, dated as of August 28, 2012 (Incorporated by reference to Exhibit 10.2 to the registrant’s annual report on Form 10-K for the year ended December 30, 2012 (the “2012 10-K”)).
10.3	Fifth Amendment to a Lease Agreement between Domino’s Farms Office Park, L.L.C. and Domino’s Pizza LLC, dated as of February 1, 2015 (Incorporated by reference to Exhibit 10.3 to the registrant’s annual report on Form 10-K for the year ended January 1, 2017 (the “2016 10-K”)).
10.4	Sixth Amendment to a Lease Agreement between Domino’s Farms Office Park, L.L.C. and Domino’s Pizza LLC, dated as of February 1, 2015 (Incorporated by reference to Exhibit 10.4 to the 2016 10-K).
10.5	Seventh Amendment to a Lease Agreement between Domino’s Farms Office Park, L.L.C. and Domino’s Pizza LLC, dated as of April 19, 2016 (Incorporated by reference to Exhibit 10.5 to the 2016 10-K).
10.6	Eighth Amendment to a Lease Agreement between Domino’s Farms Office Park, L.L.C. and Domino’s Pizza LLC, dated as of November 4, 2016 (Incorporated by reference to Exhibit 10.6 to the 2016 10-K).
10.7	Ninth Amendment to a Lease Agreement between Domino’s Farms Office Park, L.L.C. and Domino’s Pizza LLC, dated as of February 16, 2017 (Incorporated by reference to Exhibit 10.7 to the 2016 10-K).

10.8	Tenth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of November 7, 2017 (Incorporated by reference to Exhibit 10.8 to the registrant's annual report on Form 10-K for the year ended December 31, 2017 (the "2017 10-K")).
10.9	Eleventh Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of July 13, 2018 (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended September 9, 2018 (the "September 2018 10-Q")).
10.10	Twelfth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of July 13, 2018 (Incorporated by reference to Exhibit 10.2 to the September 2018 10-Q).
10.11	Thirteenth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of May 14, 2019 (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended June 16, 2019 (the "June 2019 10-Q")).
10.12	Fourteenth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of May 31, 2019 (Incorporated by reference to Exhibit 10.1 to the June 2019 10-Q).
10.13	Fifteenth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of July 21, 2021 (Incorporated by reference to Exhibit 10.13 to the registrant's annual report on Form 10-K for the year ended January 2, 2022 (the "2021 10-K")).
10.14	Sixteenth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of July 21, 2021 (Incorporated by reference to Exhibit 10.14 to the 2021 10-K).
10.15*	Domino's Pizza Deferred Compensation Plan effective as of October 8, 2024.
10.16*	Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended March 22, 2009 (the "March 2009 10-Q")).
10.17*	Form of Employee Stock Option Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.8 to the 2012 10-K).
10.18*	Form of 2013 Special Employee Stock Option Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.9 to the 2012 10-K).
10.19*	Amended and Restated Domino's Pizza Senior Executive Annual Incentive Plan (Incorporated by reference to Exhibit 10.20 to the registrant's annual report on Form 10-K for the year ended January 2, 2011).
10.20*	Amended and Restated Domino's Pizza, Inc. Employee Stock Payroll Deduction Plan dated as of February 21, 2023 (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended March 26, 2023 (the "March 2023 10-Q")).
10.21*	Form of Domino's Pizza, Inc. Dividend Reinvestment & Direct Stock Purchase and Sale Plan (Incorporated by reference to Exhibit 10.32 to the S-1).
10.22*	Form of 2021 Employee Stock Option Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended June 20, 2021 (the "June 2021 10-Q")).
10.23*	Form of Performance-Based Restricted Stock Unit Award Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2 to the June 2021 10-Q).
10.24*	Form of Restricted Stock Unit Award Agreement (three-year vesting) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.3 to the June 2021 10-Q).
10.25*	Form of Restricted Stock Unit Award Agreement (two vesting dates) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended September 12, 2021).
10.26*	Form of Restricted Stock Unit Award Agreement (three vesting dates) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.6 to the registrant's quarterly report on Form 10-Q for the quarter ended March 27, 2022 (the "March 2022 10-Q")).
10.27*	Form of Restricted Stock Unit Award Agreement (two-year vesting with acceleration events) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended June 19, 2022 (the "June 2022 8-K")).

10.28*	Form of Restricted Stock Unit Award Agreement (three-year vesting with acceleration events) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2 to the June 2022 8-K).
10.29*	Form of 2023 Performance-Based Restricted Stock Unit Award Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2 to the March 2023 10-Q).
10.30*	Form of 2023 Restricted Stock Unit Award Agreement (three-year vesting) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.3 to the March 2023 10-Q).
10.31*	Form of 2023 Employee Stock Option Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.4 to the March 2023 10-Q).
10.32*	Form of 2023 Restricted Stock Unit Award Agreement (three vesting dates) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.5 to the March 2023 10-Q).
10.33*	Form of 2023 Restricted Stock Unit Award Agreement (two vesting dates) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.6 to the March 2023 10-Q).
10.34*	Form of 2023 Restricted Stock Unit Award Agreement for Directors under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.7 to the March 2023 10-Q).
10.35*	Amended and Restated Employment Agreement dated as of February 24, 2022 between Domino's Pizza, Inc., Domino's Pizza LLC and Russell J. Weiner (Incorporated by reference to Exhibit 10.1 to the registrant's current report on Form 8-K filed on March 1, 2022 (the "March 2022 8-K")).
10.36*	Time Sharing Agreement dated as of February 24, 2022 by and between Domino's Pizza LLC and Russell J. Weiner (Incorporated by reference to Exhibit 10.2 to the March 2022 8-K).
10.37*	Employment Agreement dated as of February 25, 2022 by and between Domino's Pizza LLC and Sandeep Reddy (Incorporated by reference to Exhibit 10.3 to the March 2022 8-K).
10.38*	Addendum to Amended and Restated Employment Agreement dated as of June 22, 2018 between Domino's Pizza LLC and David A. Brandon (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended June 17, 2018 (the "June 2018 10-Q")).
10.39*	Second Addendum to Amended and Restated Employment Agreement dated as of December 29, 2018 between Domino's Pizza LLC and David A. Brandon (Incorporated by reference to Exhibit 10.39 to the registrant's annual report on Form 10-K for the year ended December 30, 2018 (the "December 2018 10-K")).
10.40*	Third Addendum to Amended and Restated Employment Agreement dated as of January 30, 2020 between Domino's Pizza LLC and David A. Brandon (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended March 22, 2020).
10.41*	Amended and Restated Employment Agreement dated as of March 2, 2022 by and between Domino's Pizza LLC and Joseph H. Jordan (Incorporated by reference to Exhibit 10.1 to the registrant's current report on Form 8-K filed on March 4, 2022).
10.42*	Employment Agreement dated as of September 21, 2020 by and between Domino's Pizza LLC and Kelly E. Garcia. (Incorporated by reference to Exhibit 10.54 to the 2023 10-K).
10.43*	Employment Agreement dated as of July 30, 2020 by and between Domino's Pizza LLC and Arthur P. D'Elia. (Incorporated by reference to Exhibit 10.55 to the 2023 10-K).
10.44*	Letter Agreement dated as of February 24, 2022 by and between Domino's Pizza LLC and Arthur P. D'Elia.
10.45*	Separation Agreement and General Release dated as of October 21, 2024 by and between Domino's Pizza LLC and Arthur P. D'Elia.
10.46	Form of Indemnification Agreement (Incorporated by reference to Exhibit 10.3 to the June 2022 10-Q).
10.47	Amended and Restated Base Indenture dated March 15, 2012 among Domino's Pizza Master Issuer LLC, Domino's Pizza Distribution LLC, Domino's IP Holder LLC and Domino's SPV Canadian Holding Company Inc., each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the registrant's current report on Form 8-K filed on March 19, 2012 (the "March 2012 8-K")).
10.48	First Supplement dated as of September 16, 2013 to the Amended and Restated Base Indenture dated as of March 15, 2012 (Incorporated by reference to Exhibit 4.1 to the registrant's current report on Form 8-K filed on October 22, 2015 (the "October 2015 8-K")).
10.49	Second Supplement dated as of October 21, 2015 to the Amended and Restated Base Indenture dated as of March 15, 2012 (Incorporated by reference to Exhibit 4.2 to the October 2015 8-K).

10.50	Third Supplement dated as of October 21, 2015 to the Amended and Restated Base Indenture dated as of March 15, 2012 (Incorporated by reference to Exhibit 4.3 to the October 2015 8-K).
10.51	Fourth Supplement dated as of July 24, 2017 to the Amended and Restated Base Indenture dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the Domino's Pizza, Inc. Current Report on Form 8-K, filed on July 25, 2017 (the "July 2017 8-K")).
10.52	Fifth Supplement dated as of November 21, 2018 to the Amended and Restated Base Indenture dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary. (Incorporated by reference to Exhibit 10.49 to the registrant's annual report on Form 10-K for the year ended December 29, 2019).
10.53	Sixth Supplement dated as of April 16, 2021 to the Amended and Restated Base Indenture dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on April 20, 2021 (the "April 2021 8-K")).
10.54	Seventh Supplement dated as of December 30, 2021 to the Amended and Restated Base Indenture dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 10.62 to the 2021 10-K).
10.55	Eighth Supplement dated as of July 23, 2024 to the Amended and Restated Base Indenture dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary. (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended September 8, 2024).
10.56	Series 2015-1 Supplement dated as of October 21, 2015 to the Amended and Restated Base Indenture dated March 15, 2012 among Domino's Pizza Master Issuer LLC, Domino's Pizza Distribution LLC, Domino's IP Holder LLC and Domino's SPV Canadian Holding Company Inc., each as a Co-Issuer of the Series 2015-1 3.484% Fixed Rate Senior Secured Notes, Class A-2-I, the Series 2015-1 4.474% Fixed Rate Senior Secured Notes, Class A-2-II and the Series 2015-1 Variable Funding Senior Notes, Class A-1, and Citibank, N.A., as Trustee and Series 2015-1 Securities Intermediary (Incorporated by reference to Exhibit 4.4 to the October 2015 8-K).
10.57	Series 2017-1 Supplement dated as of July 24, 2017 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee, Series 2017-1 Securities Intermediary and Calculation Agent (Incorporated by reference to Exhibit 4.2 to the July 2017 8-K).
10.58	Supplemental Indenture, dated as of April 24, 2018, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer of Series 2018-1 4.116% Fixed Rate Senior Secured Notes, Class A-2-I and Series 2018-1 4.328% Fixed Rate Senior Secured Notes, Class A-2-II, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the registrant's current report on Form 8-K filed on April 25, 2018 (the "April 2018 8-K")).
10.59	Supplemental Indenture, dated November 19, 2019, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer of Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the registrant's current report on Form 8-K filed on November 19, 2019 (the "November 2019 8-K")).
10.60	Supplemental Indenture, dated April 16, 2021, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer of Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I and Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.2 to the April 2021 8-K).
10.61	Series 2022-1 Supplement to the Amended and Restated Base Indenture, dated as of September 16, 2022, by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the registrant's current report on Form 8-K filed on September 16, 2022 (the "September 2022 8-K")).

10.62	Purchase Agreement dated as of October 14, 2015 among Domino's Pizza Master Issuer LLC, Domino's IP Holder LLC, Domino's Pizza Distribution LLC and Domino's SPV Canadian Holding Company Inc. for the Series 2015-1 3.484% Fixed Rate Senior Secured Notes, Class A-2-I and the Series 2015-1 4.474% Fixed Rate Senior Secured Notes, Class A-2-II (Incorporated by reference to Exhibit 10.1 to the October 2015 8-K).
10.63	Purchase Agreement dated as of June 12, 2017 among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as Guarantor, Domino's Pizza LLC, as manager, Domino's Pizza, Inc. and Domino's Inc., as parent companies, and Guggenheim Securities, LLC and Barclays Capital Inc., as initial purchasers (Incorporated by reference to Exhibit 10.1 to the Domino's Pizza, Inc. Current Report on Form 8-K, filed on June 14, 2017 (the "June 2017 8-K")).
10.64	Purchase Agreement, dated April 18, 2018, by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC, Domino's IP Holder LLC, Domino's Pizza, Inc., Domino's Pizza LLC, Domino's, Inc., the guarantors party thereto and Guggenheim Securities, LLC, as representative of the initial purchasers named in Schedule I thereto (Incorporated by reference to Exhibit 1.1 to the April 2018 8-K).
10.65	Purchase Agreement, dated November 6, 2019, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as Guarantor, Domino's Pizza LLC, as manager, the Company and Domino's Inc., as parent companies, and Guggenheim Securities, LLC and Barclays Capital Inc., as initial purchasers (Incorporated by reference to Exhibit 99.1 to the registrant's Current Report on Form 8-K filed on November 7, 2019).
10.66	Purchase Agreement, dated April 8, 2021, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as Guarantor, Domino's Pizza LLC, as manager, the Company and Domino's Inc., as parent companies, and Guggenheim Securities, LLC and Barclays Capital Inc., as initial purchasers (Incorporated by reference to Exhibit 99.1 to the registrant's Current Report on Form 8-K filed on April 9, 2021).
10.67	Class A-1 Note Purchase Agreement, dated April 16, 2021, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as Guarantor, Domino's Pizza LLC, as manager, certain conduit investors, financial institutions and funding agents, and Coöperatieve Rabobank U.A., New York Branch, as provider of letters of credit, as swingline lender and as administrative agent (Incorporated by reference to Exhibit 10.1 to the April 2021 8-K).
10.68	First Amendment dated as of May 15, 2023 to the Class A-1 Note Purchase Agreement, dated as of April 16, 2021, by and between Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC, Domino's EQ LLC and Domino's SPV Guarantor LLC, each as Guarantor, Domino's Pizza LLC, as manager, and Coöperatieve Rabobank U.A., New York Branch, as administrative agent ((Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended June 18, 2023).
10.69	Second Amendment dated as of September 19, 2023 to the Class A-1 Note Purchase Agreement, dated as of April 16, 2021, by and between Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC, Domino's EQ LLC and Domino's SPV Guarantor LLC, each as Guarantor, Domino's Pizza LLC, as manager, and Coöperatieve Rabobank U.A., New York Branch, as administrative agent. (Incorporated by reference to Exhibit 10.78 to the 2023 10-K).
10.70	Class A-1 Note Purchase Agreement, dated September 16, 2022, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's

	IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as Guarantor, Domino's Pizza LLC, as manager, certain conduit investors, financial institutions and funding agents, and Barclays Bank PLC, as provider of letters of credit, as swingline lender and as administrative agent (Incorporated by reference to Exhibit 10.1 to the September 2022 8-K).
10.71	Amended and Restated Guarantee and Collateral Agreement dated as of March 15, 2012 among Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as a Guarantor, in favor of Citibank, N.A., as Trustee (Incorporated by reference to Exhibit 10.2 to the March 2012 8-K).
10.72	Amended and Restated Management Agreement dated as of March 15, 2012 among Domino's Pizza Master Issuer LLC, certain subsidiaries of Domino's Pizza Master Issuer LLC party thereto, Domino's Pizza LLC, as Manager and in its individual capacity, Domino's Pizza NS Co., and Citibank, N.A. as Trustee (Incorporated by reference to Exhibit 10.3 to the March 2012 8-K).
10.73	Amendment No. 1 dated as of October 21, 2015 to the Amended and Restated Management Agreement dated as of March 15, 2012 among Domino's Pizza Master Issuer LLC, certain subsidiaries of Domino's Pizza Master Issuer LLC party thereto, Domino's Pizza LLC, as Manager and in its individual capacity, Domino's Pizza NS Co., and Citibank, N.A. as Trustee (Incorporated by reference to Exhibit 10.3 to the October 2015 8-K).
10.74	Amendment No. 2 dated as of July 24, 2017 to the Amended and Restated Management Agreement dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, certain subsidiaries of Domino's Pizza Master Issuer LLC party thereto, Domino's SPV Guarantor LLC, Domino's Pizza LLC, as manager and in its individual capacity, Domino's Pizza NS Co., and Citibank, N.A., as Trustee (Incorporated by reference to Exhibit 10.1 to the July 2017 8-K)).
10.75	Amendment No. 3 dated as of April 16, 2021 to the Amended and Restated Management Agreement by and among Domino's Pizza Master Issuer LLC, certain subsidiaries of Domino's Pizza Master Issuer LLC party thereto, Domino's SPV Guarantor LLC, Domino's Pizza LLC, as manager and in its individual capacity, Domino's Pizza NS Co., and Citibank, N.A., as Trustee (Incorporated by reference to Exhibit 10.2 to the April 2021 8-K).
10.76	Amendment No. 4 dated as of December 30, 2021 to the Amended and Restated Management Agreement dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, certain subsidiaries of Domino's Pizza Master Issuer LLC party thereto, Domino's SPV Guarantor LLC, Domino's Pizza LLC, as manager and in its individual capacity, Domino's Pizza NS Co., and Citibank, N.A., as Trustee (Incorporated by reference to Exhibit 10.79 to the 2021 10-K).
10.77	Amendment No. 5 dated as of September 16, 2022 to the Amended and Restated Management Agreement dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, certain subsidiaries of Domino's Pizza Master Issuer LLC party thereto, Domino's SPV Guarantor LLC, Domino's Pizza LLC, as manager and in its individual capacity, Domino's Pizza NS Co., and Citibank, N.A., as Trustee (Incorporated by reference to Exhibit 10.2 to the September 2022 8-K).
10.78	Parent Company Support Agreement dated as of March 15, 2012 made by Domino's Pizza, Inc. in favor of Citibank, N.A., as Trustee (Incorporated by reference to Exhibit 10.4 to the October 2015 8-K).
10.79	Amendment No. 1 dated as of October 21, 2015 to the Parent Company Support Agreement dated as of March 15, 2012 made by Domino's Pizza, Inc. in favor of Citibank, N.A., as Trustee (Incorporated by reference to Exhibit 10.5 to the October 2015 8-K).
10.80	Amendment No. 2 dated April 16, 2021 to the Parent Company Support Agreement dated as of March 15, 2012 made by Domino's Pizza, Inc. in favor of Citibank, N.A., as Trustee (Incorporated by reference to Exhibit 10.3 to the April 2021 8-K).
10.81	Omnibus Amendment No. 1, dated December 15, 2017, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as Guarantor, Domino's Pizza LLC, as manager, certain conduit investors, financial institutions and funding agents, and Coöperatieve Rabobank U.A., New York Branch, as provider of letters of credit, as swingline lender and as administrative agent (Incorporated by reference to Exhibit 10.1 to the Domino's Pizza, Inc. Current Report on Form 8-K, filed on December 19, 2017).
10.82	Board of Directors' Compensation.
19.1	Domino's Pizza, Inc. Insider Trading Policy and Addendum.

21.1	Subsidiaries of Domino’s Pizza, Inc.
23.1	Consent of PricewaterhouseCoopers LLP.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, relating to Domino’s Pizza, Inc.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, relating to Domino’s Pizza, Inc.
32.1	Certification of Chief Executive Officer pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, relating to Domino’s Pizza, Inc.
32.2	Certification of Chief Financial Officer pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, relating to Domino’s Pizza, Inc.
97.1	Domino's Pizza, Inc. Policy for Recoupment of Incentive Compensation Effective as of October 2, 2023. (Incorporated by reference to Exhibit 97.1 to the 2023 10-K).
101.INS	XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in exhibit 101).

* A management contract or compensatory plan or arrangement required to be filed as an exhibit to this report pursuant to Item 15(b) of Form 10-K.

SCHEDULE I – CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT

Domino's Pizza, Inc.
PARENT COMPANY CONDENSED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 29, 2024	December 31, 2023
ASSETS		
ASSETS:		
Total assets	$ —	$ —
LIABILITIES AND STOCKHOLDERS' DEFICIT		
LIABILITIES:		
Equity in net deficit of subsidiaries	$ 3,962,291	$ 4,070,367
Total liabilities	3,962,291	4,070,367
STOCKHOLDERS' DEFICIT:		
Common stock, par value $0.01 per share; 170,000,000 shares authorized; 34,281,927 in 2024 and 34,726,182 in 2023 issued and outstanding	343	347
Preferred stock, par value $0.01 per share; 5,000,000 shares authorized, none issued	—	—
Additional paid-in capital	1,272	2,801
Retained deficit	(3,956,474)	(4,069,648)
Accumulated other comprehensive loss	(7,432)	(3,867)
Total stockholders' deficit	(3,962,291)	(4,070,367)
Total liabilities and stockholders' deficit	$ —	$ —

See accompanying notes to the Schedule I.

Domino's Pizza, Inc.
PARENT COMPANY CONDENSED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(In thousands, except share and per share amounts)

	For the Years Ended		
	December 29, 2024	December 31, 2023	January 1, 2023
REVENUES	$ —	$ —	$ —
Total revenues	—	—	—
OPERATING EXPENSES	—	—	—
Total operating expenses	—	—	—
INCOME FROM OPERATIONS	—	—	—
Equity earnings in subsidiaries	584,170	519,118	452,263
INCOME BEFORE PROVISION FOR INCOME TAXES	584,170	519,118	452,263
PROVISION FOR INCOME TAXES	—	—	—
NET INCOME	$ 584,170	$ 519,118	$ 452,263
COMPREHENSIVE INCOME	$ 580,605	$ 519,945	$ 450,389
EARNINGS PER SHARE:			
Common Stock – basic	$ 16.83	$ 14.80	$ 12.66
Common Stock – diluted	$ 16.69	$ 14.66	$ 12.53

See accompanying notes to the Schedule I.

Domino's Pizza, Inc.
PARENT COMPANY CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Years Ended		
	December 29, 2024	December 31, 2023	January 1, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	$ 512,014	$ 435,551	$ 458,679
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment in subsidiaries	—	(6)	—
Net cash used in investing activities	—	(6)	—
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments of common stock dividends and equivalents	(209,945)	(169,772)	(157,531)
Purchases of common stock	(326,995)	(269,025)	(293,740)
Other	24,926	3,246	(7,408)
Net cash used in financing activities	(512,014)	(435,551)	(458,679)
CHANGE IN CASH	—	(6)	—
CASH, AT BEGINNING OF PERIOD	—	6	6
CASH, AT END OF PERIOD	$ —	$ —	$ 6

See accompanying notes to the Schedule I.

Domino's Pizza, Inc.
NOTES TO PARENT COMPANY CONDENSED FINANCIAL STATEMENTS

(1) Introduction and Basis of Presentation

Domino's Pizza, Inc., on a stand-alone basis, (the "Parent Company") has accounted for majority-owned subsidiaries using the equity method of accounting. The accompanying condensed financial statements of the Parent Company should be read in conjunction with the consolidated financial statements of Domino's Pizza, Inc. and its subsidiaries (the "Company") and the notes thereto included in Item 8 of this Form 10-K. These financial statements have been provided to comply with Rule 4-08(e) of Regulation S-X.

Use of Estimates

The use of estimates is inherent in the preparation of financial statements in accordance with generally accepted accounting principles. Actual results could differ from those estimates.

(2) Supplemental Disclosures of Cash Flow Information

During 2024, 2023 and 2022, the Parent Company received dividends from its subsidiaries primarily consisting of amounts received to pay dividends and repurchase common stock.

During 2024, the Company repurchased and retired $327.0 million in shares of its common stock under the Company's Board of Directors-approved share repurchase program. During 2024, Domino's Pizza LLC, a subsidiary of the Parent Company, made $2.6 million in excise tax payments related to this share repurchase program.

Item 16. Form 10-K Summary.

Not applicable**.**

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

DOMINO'S PIZZA, INC.

/s/ Sandeep Reddy
Sandeep Reddy
Executive Vice President, Chief Financial Officer
February 24, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrants and in the capacities and on the dates indicated.

/s/ Russell J. Weiner Russell J. Weiner February 24, 2025	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Sandeep Reddy Sandeep Reddy February 24, 2025	Executive Vice President, Chief Financial Officer (Principal Financial Officer)
/s/ Jessica L. Parrish Jessica L. Parrish February 24, 2025	Vice President, Chief Accounting Officer and Treasurer (Principal Accounting Officer)
/s/ David A. Brandon David A. Brandon February 24, 2025	Executive Chairman of the Board of Directors
/s/ C. Andrew Ballard C. Andrew Ballard February 24, 2025	Director
/s/ Andrew B. Balson Andrew B. Balson February 24, 2025	Director
/s/ Corie S. Barry Corie S. Barry February 24, 2025	Director
/s/ Diana F. Cantor Diana F. Cantor February 24, 2025	Director
/s/ Richard L. Federico Richard L. Federico February 24, 2025	Director
/s/ James A. Goldman James A. Goldman February 24, 2025	Director
/s/ Patricia E. Lopez Patricia E. Lopez February 24, 2025	Director

Exhibit 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of the securities of Domino's Pizza, Inc. (the "Company" or "our") is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our second restated certificate of incorporation, as amended ("certificate of incorporation"), our fourth amended and restated by-laws ("by-laws"), our Annual Report on Form 10-K and the applicable provisions of the Delaware General Corporation Law, as amended (the "DGCL").

Description of Capital Stock

Authorized Shares

The total amount of our authorized capital stock consists of 160,000,000 shares of common stock, $0.01 par value per share, 10,000,000 shares of non-voting common stock, $0.01 par value per share, and 5,000,000 shares of undesignated preferred stock, $0.01 par value per share (the "Preferred Stock"). The Preferred Stock is issuable in one or more classes and series, with powers, preferences, rights, restrictions and qualifications as may be established by the board of directors of the Company without stockholder approval, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, any or all of which may be greater than the rights of the common stock. No shares of Preferred Stock are outstanding.

Voting Rights

Each outstanding share of common stock (other than shares of non-voting common stock held by certain securityholders that acquired these shares, or options exercisable for such shares, prior to the Company's initial public offering in 2004) entitles its holder to one vote on all matters submitted to a vote of our stockholders, including the election of directors. There are no cumulative voting rights. Our voting common stock votes together as one class on all matters.

Conversion Rights of Non-Voting Common Stock

All shares of non-voting common stock are convertible into shares of our common stock upon transfer to a non-affiliate of the holder or otherwise in a brokerage transaction. We do not expect to issue any additional shares of our non-voting common stock.

Dividends

Subject to the rights of the holders of any Preferred Stock which may be outstanding from time to time, the holders of common stock are entitled to receive dividends as, when and if dividends are declared by our board of directors out of assets legally available for the payment of dividends.

Liquidation

In the event of a liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, after payment of our liabilities and obligations to creditors and any holders of Preferred Stock, our remaining assets will be distributed ratably among the holders of shares of common stock on a per share basis.

Rights and Preferences

Our common stock has no preemptive, redemption, conversion or subscription rights. No sinking fund provisions are applicable to our common stock. The rights, powers, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of Preferred Stock that we may designate and issue in the future.

Listing

Our common stock is listed on the Nasdaq Stock Market LLC under the trading symbol "DPZ."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

Other Provisions of our Certificate of Incorporation and By-laws

Our certificate of incorporation and by-laws contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and which may have the effect of delaying, deferring or preventing a future takeover or change in control of the Company unless such takeover or change in control is approved by our board of directors. These provisions include elimination of stockholder action by written consents, elimination of the ability of stockholders to call special meetings, advance notice procedures for stockholder proposals and supermajority vote requirements for amendments to our certificate of incorporation and by-laws.

Election of Directors. Our certificate of incorporation provides for each member of our board of directors to be elected annually and directors may be removed, with or without cause, upon the affirmative vote of the holders of a majority of our then outstanding capital stock entitled to vote at an election of directors.

Elimination of Stockholder Action Through Written Consent. Our by-laws provide that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting.

Elimination of the Ability to Call Special Meetings. Our certificate of incorporation and by-laws provide that, except as otherwise required by law, special meetings of our stockholders can only be called pursuant to a resolution adopted by a majority of our board of directors or by our chief executive officer or the chairman of our board of directors. Stockholders are not permitted to call a special meeting or to require our board to call a special meeting.

Advanced Notice Procedures for Stockholder Proposals. Our by-laws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board. Stockholders at our annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given to our secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting and has provided us with the other information required under our by-laws. Although our by-laws do not give our board the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, our by-laws may have the effect of precluding the conduct of some business at a meeting if the proper procedures are not followed or may discourage or defer a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us.

Amendments to the Certificate of Incorporation or By-laws. Our certificate of incorporation and by-laws provide that the affirmative vote of holders of at least 75% of the total votes eligible to be cast in the election of directors is required to amend, alter, change or repeal some of their provisions, unless, in certain circumstances, such amendment or change has been approved by a majority of those directors who are not affiliated or associated with any person or entity holding 10% or more of the voting power of our outstanding capital stock or who have been determined by us to be independent. This requirement of a super-majority vote to approve amendments to our certificate of incorporation and by-laws could enable a minority of our stockholders to exercise veto power over any such amendments.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and Preferred Stock will be available for future issuance without stockholder approval. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and Preferred Stock could render more difficult or discourage an attempt to obtain control of a majority of our common stock by means of a proxy contest, tender offer, merger or otherwise.

Proxy Access. Pursuant to our by-laws, a stockholder, or a group of up to 20 stockholders, owning 3% or more of the Company's outstanding common stock continuously for at least three years may nominate, and the Company will include in its proxy materials for any annual meeting of stockholders, nominees for director constituting up to 20% of the Company's board (rounded down to the nearest whole number, but not less than two individuals). To nominate an individual for director, an eligible stockholder's notice must be received by the Secretary of the Company at the Company's principal executive offices no earlier than 120 days and no later than 90 days before the first anniversary of the date that the Company issued its proxy statement to stockholders for the previous year's annual meeting of stockholders. The by-laws also specify disclosures, agreements and representations required to be submitted to the Company by each nominating stockholder and each proxy access nominee and circumstances in which (i) the maximum number of proxy access nominees shall be reduced or (ii) the board will not be required to include any proxy access nominees in the Company's proxy statement for a particular annual meeting of stockholders. The stockholder(s) and the nominee(s) are also required to satisfy the other requirements specified in the by-laws.

Business Combinations with Interested Stockholders. We are subject to the "business combination" provisions of the DGCL. In general, such provisions prohibit a publicly-held Delaware corporation from engaging in any "business combination" transactions with any "interested stockholder" for a period of three years after the date on which the person became an "interested stockholder," unless:

- prior to such date, the board of directors approved either the "business combination" or the transaction which resulted in the "interested stockholder" obtaining such status;
- upon consummation of the transaction which resulted in the stockholder becoming an "interested stockholder," the "interested stockholder" owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the "interested stockholder") those shares owned by (a) persons who are directors and also officers and (b) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time the "business combination" is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least $66\frac{2}{3}$% of the outstanding voting stock which is not owned by the "interested stockholder."

A "business combination" is defined to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder. In general, an "interested stockholder" is a person who, together with affiliates and associates, owns 15% or more of a corporation's voting stock or within three years did own 15% or more of a corporation's voting stock. However, Bain Capital, LLC and its affiliates will not be deemed to be "interested stockholders" regardless of the percentage of our voting stock owned by them. The statute could prohibit or delay mergers or other takeover or change in control attempts with respect to us and, accordingly, may discourage attempts to acquire us.

Exhibit 10.15

Execution Version

Domino's Pizza®

Deferred Compensation Plan

Amended and Restated Effective: October 8, 2024

PREAMBLE

This Domino's Pizza Deferred Compensation Plan is amended and restated by Domino's Pizza LLC for the benefit of the directors and certain executive Employees of Domino's Pizza LLC and its affiliates, effective as of October 8, 2024. The purpose of this amendment and restatement is to provide for an increase to the base salary deferral percentage maximum under the Plan. The Plan was last amended and restated effective as of October 11, 2022.

The purpose of the Plan is to provide supplemental retirement income and to permit Eligible Persons the option to defer receipt of certain compensation, pursuant to the terms of the Plan. The Plan insofar as it may benefit employees of Domino's Pizza LLC and its affiliates is intended to be an unfunded deferred compensation plan maintained for the benefit of a select group of management or highly compensated employees under sections 201(2), 301(a)(3), 401(a)(1) and 4021(b)(6) of ERISA.

TABLE OF CONTENTS

Plan Provisions for the
Domino’s Pizza® Deferred
Compensation Plan

Article 1. <u>Definitions.</u>

1.1. **<u>Definitions</u>**. Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context. Wherever appropriate, the masculine may mean the feminine and the singular may mean the plural or vice versa.

(a) “**Account**” means an account established on the books of the Company for the purpose of recording amounts credited on behalf of a Participant and any adjustments related thereto, which may consist of one or more sub-accounts.

(b) “**Administrator**” means the Company or such other person or persons as may be designated by the Company to be responsible for the administration of the Plan. For purposes of interaction between the Company and any third party administrator, the person that holds the title of Director – Compensation & Benefits (or such similar position) for the Company shall be charged with communicating the Company’s direction regarding the Plan to such third party administrator. As it relates to any matters concerning executive officers of Domino’s Pizza, Inc. or members of the Board, other than ministerial and administrative matters, the Administrator shall mean the Compensation Committee of the Board or the Board, as applicable.

(c) “**Base Salary**” means the salary earned by an Employee Participant before employee elective deferrals into the Domino’s Pizza 401(k) Savings Plan and any salary reductions under the Domino’s Employee Benefits Program.

(d) “**Beneficiary**” means the person or persons entitled under Section 7.1 to receive benefits under the Plan upon the death of a Participant.

(e) “**Bonus**” means any bonus amount earned by an Employee Participant.

(f) “**Board of Directors**” or “**Board**” means the Board of Directors of Domino’s Pizza, Inc.

(g) “**Bonus Deferral**” means the Bonus amount elected by an Employee Participant to be deferred as part of a Compensation reduction agreement pursuant to Section 3.2 of the Plan.

(h) “**Change in Control**” means a change in the ownership or effective control of Domino’s Pizza, Inc. or in the ownership of a substantial portion of the assets of Domino’s Pizza, Inc., as those terms are defined in Treasury Regulations Section 1.409A-3(i)(5).

(i) “**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

(j) “**Company**” means Domino’s Pizza LLC.

(k) “**Compensation**” means Base Salary, Bonus, and/or Director Remuneration.

(l) “**Director**” means any member of the Board of Directors.

(m) “**Director Remuneration**” means (i) the retainer and fees earned by a Director from Domino’s Pizza, Inc., the publicly traded corporation of which the Company is a subsidiary, and (ii) the annual or other equity or equity-based award granted to a Director under the Domino’s Pizza, Inc. 2004 Equity Incentive Plan (or any successor thereto, the “EIP”) in respect of his or her Board service (the “Director Equity Grant”).

(n) “**Director Remuneration Deferral**” means the Director Remuneration amount elected by a Director to be deferred as part of a Compensation reduction agreement pursuant to Section 3.3 of the Plan.

(o) “ **Eligible Person**” means (i) a Director, or (ii) an Employee designated for participation by the Compensation Committee of the Board of Directors who is a member of a “select group of management or highly compensated employees” of the Employer.

(p) “**Employee**” means any employee of the Employer.

(q) “ **Employer**” means Domino’s Pizza LLC and any successors and assigns, unless otherwise provided herein, and shall include any Related Employers adopting this Plan.

(r) “**Employer Credit**” means that portion of an Account that is comprised of any credits described in Section 3.5 of the Plan.

(s) “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

(t) “**Participant**” means any Eligible Person who elects to defer Compensation, who receives an Employer Credit, and/or for whose benefit an Account is maintained under the Plan.

(u) “**Plan**” means the plan established by the Employer as set forth herein, as from time to time in effect.

(v) “**Plan Year**” means the 12-consecutive month period beginning January 1 and ending December 31.

(w) “**Related Employer**” means any employer, other than the Employer named herein, if the Employer and such other employer are members of a controlled group of corporations (as defined in Section 414(b) of the Code) or an affiliated service group (as defined in Section 414(m)), or are trades or businesses (whether or not incorporated) which are under common control (as defined in Section 414(c)).

(x) "**Salary Deferral**" means the Base Salary amount elected by an Employee Participant to be deferred as part of a Compensation reduction agreement pursuant to Section 3.1 of the Plan.

(y) "**Separation From Service**" means a separation from service, within the meaning of Treasury Regulations Section 1.409A-1(h), with the Employer and any other company that would be treated as a single employer with the Employer under the first sentence of Treasury Regulations Section 1.409A-1(h)(3); correlative terms shall be construed to have a corresponding meaning. The Company may, but need not, elect in writing, subject to the applicable limitations under Section 409A, any of the special elective rules prescribed in Treasury Regulations Section 1.409A-1(h) for purposes of determining whether a "separation from service" has occurred. Any such written election will be deemed a part of the Plan. As applied to any deferral under the Plan, the term "Separation from Service" shall be construed and applied without regard to any later modifications of such term that if applied to such deferral would result in an impermissible acceleration or other impermissible change in payment timing under Section 409A of the Code, as determined by the Administrator.

(z) "**Specified Employee**" means an individual who is determined by the Administrator to be a specified employee as defined in subsection (a)(2)(B)(i) of Section 409A of the Code. The Administrator may, but need not, elect in writing, subject to the applicable limitations under Section 409A of the Code, any of the special elective rules prescribed in Section 1.409A-1(i) of the Treasury Regulations for purposes of determining "specified employee" status. Any such written election shall be deemed part of the Plan.

(aa) "**Specified Time**" has the meaning set forth in Section 6.5.

(bb) **"Stock"** means the common stock of Domino's Pizza, Inc. or any other equity security of the Company (or its successor) designated by the Administrator from time to time.

(cc) **"Stock Unit"** means a unit that is equivalent in value to one share of Stock.

(dd) **"Stock Unit Fund"** means the measurement fund for notional investment in Stock.

(ee) "**Trust**" means the irrevocable trust established pursuant to Article 9 of the Plan.

(ff) "**Trustee**" means the corporation or individuals named in the agreement establishing the Trust and such successor and/or additional trustees as may be named in accordance with the provisions of such agreement.

(gg) "**Unforeseeable Emergency**" means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in Treasury Regulations Section 1.409A-3(i)(3)(i)) of the Participant, loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster), or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Some examples may include the imminent foreclosure of or eviction from the Participant's primary residence, the need to pay for medical expenses, including nonrefundable deductibles, as well as for the costs of prescription drug medication and finally, the need to pay for the funeral expenses of a spouse, a beneficiary or a dependent (as defined in Treasury Regulations Section 1.409A-3(i)(3)(i)). Except as otherwise provided in this Section 1.1(dd), the purchase of a home and the payment of college tuition are not unforeseeable emergencies. The foregoing requirements shall be met only if, as determined under regulations of the U.S. Secretary of the Treasury, the amounts distributed with respect to such an emergency do not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such emergency is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship).

(hh) "**Valuation Date**" means the last day of the Plan Year and such other date(s) as may be designated by the Administrator.

Article 2. Participation.

2.1. **Date of Participation**. Except as provided in Section 2.2, an Eligible Person will generally be eligible to defer Compensation with respect to any amounts earned in a subsequent Plan Year (and, in limited circumstances, certain Bonus amounts that constitute "performance-based compensation" earned in the current Plan Year as further described in Section 3.4 below) provided a timely election to defer such amounts is made in accordance with Section 3.4. The Administrator in its discretion may permit separate deferral elections under this Article 2 for separate types of Compensation (including, without limitation, in the case of a Director, separate elections for cash retainers and fees, including an election to receive such cash retainers and fees in the form of Deferred RSUs (as defined below), and Director Equity Grants).

2.2. **Initial Election Period**. For any individual who first becomes an Eligible Person after the normal deferral election deadline under the Plan, the Administrator, in its sole discretion, may permit such Employee or Director to make an initial election within 30 days after the date he becomes an Eligible Person, to defer Compensation earned subsequent to the election. Other than as provided in the last sentence of Section 3.4 below, any election under this Section 2.2 will apply (i) (A) with respect to any Director retainer, only to retainers for calendar quarters beginning after the election, (B) with respect to any Director Equity Grant, only to the portion of such award that relates to services performed following the date on which such Director executes such election, and (ii) with respect to any Bonus, only to that portion of the Bonus which equals the total amount of the Bonus for the performance measurement period multiplied by the ratio of the number of days remaining in the performance measurement period after the election, over the total number of days in the performance measurement period. An initial deferral election under this Section 2.2 shall only be available to the extent it complies with Treasury Regulations Section 1.409A-2(a)(7).

Article 3. Amount of Deferrals (and Employer Credits if any).

3.1. **Salary Deferrals**. Each Participant who is an Employee may elect to execute a Compensation reduction agreement with the Employer to reduce his or her Base Salary for the

Plan Year by a specified percentage determined by the Administrator, not to exceed fifty percent (50%) of his or her Base Salary in whole number multiples of one percent (1%).

3.2. **Bonus Deferrals**. Each Participant who is an Employee may also elect to execute a Compensation reduction agreement with the Employer to reduce his or her Bonus by a specified percentage determined by the Administrator, not to exceed eighty percent (80%) of his or her Bonus in whole number multiples of one percent (1%).

3.3. **Director Remuneration Deferrals**. Each Participant who is a Director may elect to execute a Compensation reduction agreement with the Employer to reduce his or her Director Remuneration for the Plan Year as follows: (i) with respect to that portion of Director Remuneration consisting of cash retainers and fees (including that portion of such cash retainers and fees, if any, elected by a Director to be received as Deferred RSUs), by a specified percentage determined by the Administrator, not to exceed one-hundred percent (100%) of such cash retainers and fees in whole number multiples of ten percent (10%) and (ii) with respect to that portion of Director Remuneration consisting of the Director Equity Grant, by a specified percentage determined by the Administrator, not to exceed one-hundred percent (100%), of the number of shares to be delivered in connection with the vesting or settlement of the Director Equity Grant, which for the avoidance of doubt, except as otherwise provided by the Administrator, shall be granted to such Director in the form of a restricted stock unit award under the EIP (the "Deferred RSU").

3.4. **Timing**. Except as otherwise permitted under Section 2.2 for initial elections or as otherwise permitted under this Section 3.4, a Participant's Compensation reduction agreement must be executed and shall become irrevocable by no later than the December 31 preceding the Plan Year for Compensation payable with respect to services rendered after such date through the following December 31. Notwithstanding the foregoing, to the extent a deferral election relates to any portion of a Bonus that constitutes "performance-based compensation" within the meaning of Treasury Regulations Section 1.409A-1(e), the Participant may make the irrevocable election to defer such performance-based compensation on or before the date that is six months before the end of the performance period, provided that the Participant performs services continuously from (i) the later of (x) the beginning of the performance period and (y) the date the performance criteria are established through (ii) the date such election is made, and provided further that in no event may an election to defer performance-based compensation be made after such compensation is readily ascertainable (as determined in accordance with Treasury Regulations Section 1.409A-2(a)(8)). Subject to such rules as the Administrator may prescribe, any election may be made electronically or in writing.

An agreement to defer Compensation for a Plan Year may be changed at any time prior to the applicable deferral deadline, subject to such additional limitations as the Administrator may prescribe. If a Participant fails to make an election for any Plan Year, the Participant's election for the prior Plan Year will be cancelled and will not apply for the following Plan Year.

3.5. **Employer Credits**. From time to time the Employer may, but is not required to, credit (an "**Employer Credit**") to a Participant's Account for a Plan Year an amount (determined in the sole discretion of the Employer by written action of its Board of Directors) in addition to any credits in respect of deferrals under Section 3.1, Section 3.2 and/or Section 3.3. The portion of a Participant's Account reflecting vested Employer Credits shall be distributed to the Participant in the form and at the time elected by the Participant in accordance with Article 7.

3.6. **Time of Transfer of Assets**. The Company will from time to time transfer assets to the Trustee to be held in trust for the purposes and subject to the rules set forth in the trust agreement.

Article 4. Participants' Accounts.

4.1. **Individual Accounts**. The Administrator will establish and maintain an Account for each Participant which will reflect Salary Deferrals, Bonus Deferrals, Director Remuneration Deferrals consisting of cash retainers and fees ("Retainer Deferral Account"), Director Remuneration Deferrals consisting of Deferred RSUs and any Stock Units credited with respect thereto as provided under Section 5.3 of the Plan ("Stock Unit Account"), and any Employer Credits credited to the Account in respect of the Participant plus credits as described in Article 5 below, as applicable. The Administrator will establish and maintain such other accounts and records as it decides in its discretion to be reasonably required or appropriate to discharge its duties under the Plan. Participants will be furnished statements of their Account values at least quarterly during each Plan Year. A Participant shall at all times have a nonforfeitable right to that portion of his or her Account attributable to Salary Deferrals, Bonus Deferrals or Director Remuneration Deferrals, as adjusted for notional investment return and distributions, provided that, with respect to that portion of Director Remuneration Deferrals consisting of the Deferred RSUs and any Stock Units credited with respect thereto, such nonforfeitable right shall commence as of the applicable vesting date of the underlying restricted stock unit. The Administrator shall determine the vesting terms that apply to any Employer Credits and related adjustments.

4.2. **Accounting for Distributions**. A distribution to a Participant or to a Participant's Beneficiary(ies) shall be charged to the Participant's Account as of that date.

4.3. **Designation of Notional Investment Options**. The Administrator shall have the discretion to designate the range of investment options that shall be available for purposes of determining how Account balances are to be adjusted for notional investment experience; it being understood that all Deferred RSUs shall be allocated to the Stock Unit Fund. The Administrator may change the notional investment options available to Participants at any time and from time to time, without approval from the Participants. Any such change of notional investment options shall become effective as determined by the Administrator in its sole discretion.

Article 5. Earnings Credits.

5.1. **Manner of Determination**. Notional earnings and other notional investment-related adjustments with respect to the Accounts of Participants shall be determined as though the Accounts were invested and reinvested in the eligible investments selected by the Administrator in the proportions designated by the Participant pursuant to Section 5.2 and adjusted at least quarterly based on the current fair market value.

5.2. **Notional Investment Decisions**. The notional investments of Accounts shall be as directed by the Administrator except to the extent the Administrator authorizes Participants to direct the notional investment of their respective Accounts. In each case the adjustment of

Accounts for notional investment experience shall be subject to such rules, restrictions and limitations as the Administrator may determine.

5.3. **Notional Investment in Stock Unit Fund**.

(a) The amount credited to the Stock Unit Account with respect to a Director will be notionally invested in the Stock Unit Fund. Except to the extent permitted by the Administrator, amounts credited for notional investment in the Stock Unit Fund shall not be permitted to be subsequently reallocated to any other investment option. Except as otherwise determined by the Administrator or as provided below with respect to fractional Stock Units, amounts allocated to the Stock Unit Account shall be distributable in the form of Stock.

(b) Notional earnings credited to the Stock Unit Fund, including dividends declared with respect to Stock, shall remain allocated to the Stock Unit Fund and deemed to be reinvested in additional Stock Units until such amounts are distributed to the Participant, except as otherwise determined by the Administrator. In the case of a stock dividend, the number of additional Stock Units credited to the Stock Unit Fund shall be equal to the number of Stock Units multiplied by the per share Stock dividend (including fractional shares) declared by Domino's Pizza, Inc., rounded down to the nearest whole share. In the case of a cash dividend, the number of additional Stock Units credited to the Stock Unit Fund shall be equal to the cash dividend times the number of Stock Units previously credited for notional investment in the Stock Unit Fund, divided by the fair market value of a share of Stock as determined by the Administrator in its sole discretion (with any fractional shares accumulated and, to the extent a fractional Stock Unit exists at the time the Stock Units are settled hereunder, such fractional Stock Unit will be settled in cash). Any Stock Units that are so credited related to a Director Equity Award shall be subject to the same vesting terms and conditions as such Director Equity Award.

(c) The number of Stock Units credited to the Participant's Stock Unit Account shall be adjusted by the Administrator, in its sole discretion, to prevent dilution or enlargement of Participants' rights with respect to the portion of his or her Account balance credited to the Stock Unit Account in the event of any reorganization, reclassification, stock split, or other corporate transaction or event which, in the Administrator's determination, affects the value of the Stock.

(d) Notwithstanding anything to the contrary herein, to the extent required under applicable law, including applicable listing standards, any Stock Units settled in shares of Stock shall reduce the number of shares available for grant under the EIP. To the extent required under applicable law, including applicable listing standards, if the Administrator determines that settlement of Stock Units in shares of Stock could reasonably be expected to result in an issuance of shares of Stock in excess of the limit set forth under such plan (as the same may from time to time be increased by amendment, subject to shareholder approval to the extent required), the Administrator may require that a portion or all of the Stock Units in affected Participants' Accounts be settled in cash.

Article 6. Right to Benefits.

6.1. **In General**. Each Participant who is an Employee will receive a distribution of his or her vested Account, to the extent not previously distributed, on the earliest to occur of a

Separation From Service, death, a Change in Control, and a Specified Time (if a Specified Time is so elected by the Participant pursuant to Section 6.5). Each Participant who is a Director will receive a distribution of his or her vested Account on the earliest to occur of (i) the later of (a) a Separation From Service and (b) a Specified Time (if a Specified Time is so elected by the Participant pursuant to Section 6.5), (ii) death, and (iii) a Change in Control. Distributions will also be available in the event of an Unforeseeable Emergency pursuant to Section 6.6.

6.2. **Distributions Upon a Separation From Service**. If a Participant who is an Employee has a Separation From Service, or if a Participant who is a Director has a Separation From Service that occurs at or after any Specified Time elected by the Director pursuant to Section 6.5, the balance of the Participant's vested Account will be distributed to him in accordance with Article 7. If a Participant who is a Director has a Separation From Service that occurs before any Specified Time elected by the Director pursuant to Section 6.5, the balance of the Participant's vested Account will not be distributed to him until the Specified Time in accordance with Article 7 (or, if earlier, until death or a Change of Control).

6.3. **Distributions Upon Death**. If a Participant dies, his or her designated Beneficiary or Beneficiaries will be entitled to receive the balance of his or her vested Account, calculated as of the date of the distribution due to death. Distribution to the Beneficiary or Beneficiaries will be made in a lump sum payment within sixty (60) days of the Participant's death.

A Participant may designate a Beneficiary or Beneficiaries, or change any prior designation of Beneficiary or Beneficiaries by giving notice to the Administrator on a form prescribed by or acceptable to the Administrator. If more than one person is designated as the Beneficiary, their respective interests shall be as indicated on the designation form.

Except as the Administrator may otherwise determine, a copy of the death certificate or other sufficient documentation must be filed with and approved by the Administrator. If upon the death of the Participant there is, in the opinion of the Administrator, no designated Beneficiary, the balance of the vested Account will be paid to his or her surviving spouse or, if none, to his or her estate (such spouse or estate shall be deemed to be the Beneficiary for purposes of the Plan).

6.4. **Distributions Upon a Change in Control**. Upon a Change in Control, the Employer shall pay to the Participant in a lump sum payment the balance of the Participant's vested Account, calculated as of the date of the distribution due to a Change in Control. Such lump sum payment shall be made within sixty (60) days of the Change in Control, and any adjustments to the Participant's Account as a result of the application of Paragraph 5.2 above, shall be made based upon the distribution date. Amounts credited to a Stock Unit Account may be settled in cash in the event of a distribution following a Change in Control.

6.5. **Payments at a Specified Time**. A Participant may elect to have all or a portion of his or her vested Account distributed or commence to be distributed on a specified date or pursuant to a fixed schedule designated by the Participant in accordance with Article 7 (each, a "**Specified Time**"); provided, however, that should a Separation From Service (in the case of a Participant who is an Employee), the Participant's death, or a Change in Control occur before the payments commence or before commenced payments have completed, the distribution provisions under Section 6.2, 6.3 or 6.4, as applicable, shall control. Amounts are payable at a Specified Time if objectively determinable amounts are payable at a date or dates that are objectively determinable at the time the amount is deferred, in accordance with Treasury Regulations Section 1.409A-3(i)(1).

6.6. **Distributions Due to an Unforeseeable Emergency**. A Participant may request a distribution from his or her vested Account in the event of an Unforeseeable Emergency. The request to take a distribution shall be made by completing a form provided by and filed with the Administrator. If the Administrator determines in its sole discretion that an Unforeseeable Emergency has arisen, prior to any distributions, the Administrator will first require that all outstanding Salary Deferrals, Bonus Deferrals, and/or Director Remuneration Deferrals deferred pursuant to Sections 3.1, 3.2, or 3.3 be cancelled. If the Administrator determines that the requested distribution is for the purpose of meeting an Unforeseeable Emergency in accordance with Section 1.1(dd) of the Plan, and that the requested distribution is necessary to relieve the Unforeseeable Emergency even after the cancellation of outstanding deferral election(s), then the amount determined by the Administrator, sufficient to meet the Unforeseeable Emergency in accordance with Section 1.1(dd) of the Plan, shall be paid in a single cash lump sum as soon as practicable. Once a Participant's deferral election(s) is cancelled under this Section 6.6, a Participant may not elect to again defer Compensation with respect to the Plan Year in which the cancellation occurs, but may elect deferrals with respect to the next Plan Year's Compensation in accordance with Section 3.4.

6.7. **Adjustment for Investment Experience**. If any distribution under this Article 6 is not made in a single payment, the amount remaining in the Account after the distribution will continue to be subject to adjustment for notional investment experience until distributed.

Article 7. Distribution of Benefits.

7.1. **Time and Form of Distribution Upon a Separation From Service or at a Specified Time**. To the extent a payment will be made upon a Separation From Service or at a Specified Time, the Participant, other than a Participant who is a Director and with respect to whom a Stock Unit Account is maintained, shall be paid in the form he elected at the time of deferral pursuant to Article 3, from the options below:

(a) A lump sum payment within sixty (60) days of such event;

(b) A lump sum payment within sixty (60) days of the beginning of the calendar year following the occurrence of such event; or

(c) Annual or quarterly installments commencing on the first day of the next calendar year following the applicable event described above, payable over a period of not less than one (1) year or more than ten (10) years. The Administrator shall determine the amount of each installment by multiplying the balance of the Participant's vested Account on the date it is scheduled to be paid by a fraction, the numerator of which is one (1) and denominator of which is the number of unpaid installments (e.g., the Employer or Trustee shall distribute 1/10th of the amounts credited to the Participant for the first annual installment, and 1/9th of the amounts credited to the Participant for the second installment, and so on). For these purposes, the right to a series of installment payments shall be treated as a right to a single payment.

In the case of a Participant who is a Director and who has amounts allocated to a Stock Unit Account, such Director shall receive that number of shares of Stock equal to the number of Stock Units credited to the Stock Unit Account within sixty (60) days of the occurrence of a Separation From Service or at a Specified Time, as elected by the Director.

Subject to Section 7.2 below, and absent the earlier death of the Participant or a Change in Control, (i) if a Participant does not elect a Specified Time, the balance of the Participant's vested Account will be distributed in cash, in a lump sum payment within sixty (60) days following his or her Separation From Service; (ii) if a Participant who is an Employee elects a Specified Time, but fails to elect a form of payment described in clauses (a), (b), and (c) above, the balance of the Participant's vested Account will be distributed in cash, in a lump sum payment within sixty (60) days following the earlier of his or her Separation From Service and the Specified Time; and (iii) if a Participant who is a Director elects a Specified Time, but fails to elect a form of payment described in clauses (a), (b), and (c) above, the balance of the Participant's vested Retainer Deferral Account will be distributed in cash, in a lump sum payment within sixty (60) days following the later of his or her Separation From Service and the Specified Time. The amount of any distribution pursuant to this paragraph will be calculated as of the date of the distribution.

7.2. **Delay of Payment to Specified Employees Upon a Separation From Service**. A distribution (or commencement of installments) to a Specified Employee that is to be paid upon a Separation From Service shall be delayed until the first day of the seventh month following the month containing the date of Separation From Service (or until death, if earlier). In the case of installments, the second installment will be paid on the anniversary of the first installment (and, in the case of quarterly payments, the second installment shall be delayed by three months), and each subsequent installment will be paid on each such anniversary thereafter (i.e., as originally scheduled).

7.3. **Change in Time or Method of Distribution**. A Participant's election with respect to the time and manner of distribution may be modified and/or delayed by the Participant according to the following rules:

(a) The subsequent election shall take effect not earlier than twelve (12) months after the date on which the subsequent election is made;

(b) Except in the case of the Participant's death, the payment with respect to which an election is made must be deferred for a period of at least five (5) years from the date the payment otherwise would have been made; and

(c) In the case of a distribution made on account of a Specified Time under Section 6.5, such election may not be made less than twelve (12) months prior to the date of the first scheduled payment.

7.4. **Notice to Trustee**. The Administrator will notify the Trustee in writing whenever any Participant or Beneficiary is entitled to receive benefits under the Plan. The Administrator's notice shall indicate the form, amount and frequency of benefits that such Participant or Beneficiary shall receive.

7.5. **Withholding; Employment Taxes**. To the extent required by the law in effect at the time payments are made, the Employer shall withhold any taxes required to be withheld by any Federal, state or local government. Pursuant to Code Section 3121(v), FICA taxes are due and payable at the time of deferral rather than at the time of distribution to the Participant. Accordingly, at the time of deferral, each Participant will be required to pay to the Employer, either by payroll deduction or check, the Participant's share of FICA taxes due and payable. In the event of any Employer Credit under Section 3.5, the Administrator may satisfy any FICA withholding (at the time of such Credit or in connection with any later vesting) either by reducing other wage payments made to the Participant or by reducing the Account in a manner consistent with the Treasury Regulations under Section 409A of the Code.

Article 8. Amendment and Termination.

8.1. **Amendment by Employer**. The Company reserves the authority to amend or restate the Plan. Any changes are to be effective on the effective date of such amendment or restatement. Notwithstanding any such change, no Participant's Account shall be reduced below the amount to which the Participant would have been entitled if he had voluntarily left the employ of the Employer immediately prior to the date of the change. The Company may from time to time make any amendment to the Plan that may be necessary to satisfy the Code or ERISA. Except as the Compensation Committee of the Board may otherwise determine, and subject to such restrictions and limitations as the aforesaid Compensation Committee or the Board may impose, the Chief Executive Officer, the Executive Vice President and Chief Financial Officer, the Executive Vice President and General Counsel, or the Executive Vice President and Chief Human Resources Officer of the Company may exercise the Company's authority and powers under this Section 8.1 on behalf of the Company; provided, that except upon authorization from the aforesaid Compensation Committee, or the Board, no such officer may amend the Plan (i) in any way that affects such officer's own rights or benefits except as incidental to a nondiscriminatory change affecting all similarly situated Participants, or (ii) to increase materially the benefits under, or the costs to the Company of, the Plan.

8.2. **Retroactive Amendments**. An amendment made by the Company in accordance with this Section may be made effective on a date prior to the first day of the Plan Year in which it is adopted if such amendment is necessary or appropriate to enable the Plan and Trust to satisfy the applicable requirements of the Code or ERISA or to conform the Plan to any change in federal law or to any regulations or ruling thereunder. Any retroactive amendment by the Company shall be subject to the provisions of Section 8.1.

8.3. **Plan Termination**. The Company has adopted the Plan with the intention and expectation that it will be continued indefinitely. However, the Company has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue or terminate the Plan at any time by written notice delivered to the Participants without any liability hereunder for any such discontinuance or termination.

8.4. **Distribution Upon Termination of the Plan**. Upon termination of the Plan, no further contributions shall be made to the Plan. Accounts of Participants shall not be distributed at the time of termination but shall be maintained and continue to be governed by the Plan until paid out in accordance with the terms of the Plan, provided, however, that the Employer may elect to accelerate the time and form of payment, or make a payment under the Plan, where the acceleration of the payment is made pursuant to a termination and liquidation of the Plan in accordance with Treasury Regulations Section 1.409A-3(j)(4)(ix).

Article 9. The Rabbi Trust.

9.1. **Establishment of Rabbi Trust**. The Company has established the Trust, in accordance with the terms and conditions as set forth in the Trust Agreement between the Company and Fidelity Management Trust Company, dated as of February 1, 1999, as from time to time in effect, under which assets are held, administered and managed, subject to the claims of the Company's creditors in the event of its insolvency, until paid to Participants and their Beneficiaries as specified in the Plan. The Trust is intended to be treated as a grantor trust under the Code, and the establishment of the Trust is not intended to cause Participants to realize current income on amounts contributed thereto.

Article 10. Miscellaneous.

10.1. **Communication to Participants**. The Plan, along with any amendments, will be provided to each Participant by the Administrator upon request. Participants shall have no right to receive Plan documentation or information that is not applicable to their participation in the Plan.

10.2. **Limitation of Rights**. None of the establishment of the Plan and the Trust, any amendment thereof, the creation of any fund or account, or the payment of any benefits will be construed as giving to any Participant or other person any legal or equitable right against the Employer, Administrator or Trustee, except as provided herein; and in no event will the terms of employment or service of any Participant be modified or in any way affected hereby.

10.3. **Spendthrift Provision**. The benefits provided hereunder will not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, either voluntarily or involuntarily, and any attempt to cause such benefits to be so subjected will not be recognized, except to such extent as may be required by law.

10.4. **Facility of Payment**. In the event the Administrator determines, on the basis of medical reports or other evidence satisfactory to the Administrator, that the recipient of any benefit payments under the Plan is incapable of handling his or her affairs by reason of minority, illness, infirmity or other incapacity, the Administrator may direct the Trustee to disburse such payments to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments therefore, and any such payment to the extent thereof, shall discharge the liability of the Trust for the payment of benefits hereunder to such recipient.

10.5. **No Implied Rights**. Neither the establishment of the Plan nor any amendment or restatement thereof shall be construed as giving any Participant, Beneficiary, or any other person any legal or equitable right unless such right shall be specifically provided for in the Plan or conferred by specific action of the Employer in accordance with the terms and provisions of the Plan. Except as expressly provided in this Plan, the Employer shall not be required or be liable to make any payment under this Plan.

10.6. **No Right to Employer Assets**. Neither the Participant nor any other person shall acquire by reason of the Plan any right in or title to any assets, funds or property of the Employer whatsoever including, without limiting the generality of the foregoing, any specific funds, assets, or other property which the Employer, in its sole discretion, may set aside in anticipation of a liability hereunder. Any benefits which become payable hereunder shall be paid from the general assets of the Employer. Participants and Beneficiaries shall have the status of general unsecured creditors of the Employer. The Participant shall have only a contractual right to the amounts, if any, payable hereunder unsecured by any asset of the Employer. Nothing herein contained in the Plan constitutes a guarantee by the Employer that the assets of the Employer shall be sufficient to pay any benefit to any person.

10.7. **No Employment Rights**. Nothing herein shall constitute a contract of employment or of continuing service or in any manner obligate the Employer to continue the services of the Participant, or obligate the Participant to continue in the service of the Employer, or as a limitation of the right of the Employer to discharge any of its employees, with or without cause. Nothing herein shall be construed as fixing or regulating the compensation payable to the Participant.

10.8. **Offset**. If, at the time payments or installments of payments are to be made hereunder, the Participant or the Beneficiary or both are indebted or obligated to the Employer, then the payments remaining to be made to the Participant or the Beneficiary or both may, at the discretion of the Employer in a manner intended to comply with the requirements of Section 409A, as applicable, be reduced by the amount of such indebtedness or obligation, provided, however, that an election by the Employer not to reduce any such payment or payments shall not constitute a waiver of its claim for such indebtedness or obligations.

10.9. **Notices**. Any notice or other communication in connection with this Plan shall be deemed delivered in writing if addressed as provided below and if either actually delivered at said address or, in the case of a letter, three business days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified:

(a) If it is sent to the Employer or Administrator, it will be at the address specified by the Employer;

Domino’s Pizza LLC
30 Frank Lloyd Wright Drive
Ann Arbor, MI 48105
Attention: Benefit Manager

(b) If it is sent to the Trustee, it will be sent to the address set forth in the Trust Agreement; or, in each case at such other address as the addressee shall have specified by written notice delivered in accordance with the foregoing to the addresser’s then effective notice address.

10.10. **Governing Law**. The Plan will be construed, administered and enforced according to applicable provisions of ERISA, and to the extent not preempted thereby, the laws of the State of Michigan.

Article 11. <u>Plan Administration.</u>

11.1. **<u>Powers and Responsibilities of the Administrator</u>**. The Administrator has the full power and authority and the full responsibility to administer the Plan in all of its details. The Administrator's powers and responsibilities include, but are not limited to, the following:

(a) To make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan;

(b) To interpret the Plan;

(c) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;

(d) To administer the claims and review procedures specified in Section 11.3;

(e) To compute the amount of benefits which will be payable to any Participant, former Participant or Beneficiary in accordance with the provisions of the Plan;

(f) To determine the person or persons to whom such benefits will be paid;

(g) To authorize the payment of benefits;

(h) To comply with the reporting and disclosure requirements of Part 1 of Subtitle B of Title I of ERISA;

(i) To construe and administer the Plan as necessary to comply with the requirements of Section 409A of the Code and the Treasury Regulations thereunder and guidance related thereto, subject to Section 11.5 below;

(j) To appoint such agents, counsel, accountants, and consultants as may be required to assist in administering the Plan; and

(k) By written instrument, to allocate and delegate its responsibilities, including the formation of an Administrative Committee to administer the Plan.

11.2. **<u>Effect of Interpretation or Determination</u>**. Any interpretation or determination by the Administrator with respect to the Plan shall be final, binding and conclusive upon all persons in the absence of clear and convincing evidence that the Administrator acted arbitrarily and capriciously.

11.3. **<u>Claims and Review Procedures</u>**. The Administrator will prescribe procedures under Section 503 of ERISA for the administration of claims for benefits and appeals from denials of claims, which procedures (as from time to time amended and in effect) will be deemed a part of the Plan and incorporated herein.

11.4. **Plan's Administrative Costs**. The Employer shall pay all reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Administrator and the Trustee in administering the Plan and Trust Fund.

11.5. **Section 409A of the Code**. The Company intends that the Plan comply with the requirements of Section 409A of the Code (including all applicable transition relief, regulations, and other IRS guidance thereunder) and shall be operated and interpreted consistent with that intent. Notwithstanding the foregoing, the Company makes no representation that the Plan complies with Section 409A of the Code and none of the Company, the Employer, or any employee or director acting on behalf of the Employer under the Plan shall have any liability to any Participant or Beneficiary for any failure to comply with Section 409A of the Code.

IN WITNESS WHEREOF, the Employer by its duly authorized officer(s), has caused this Plan to be adopted on the 8th day of October, 2024.

DOMINO'S PIZZA LLC

By: /s/ Sandeep Reddy
Name: Sandeep Reddy
Title: Executive Vice President and Chief Financial Officer

Exhibit 10.44

February 24, 2022

Dear Art D'Elia,

On behalf of Domino's Pizza, I am happy to offer you the position of EVP - International reporting to me. Your new base salary will be $19,230.77 per bi-weekly pay period equivalent to $500,000 annualized. You will continue to be eligible for TAD and for Domino's Equity Incentive Plan (EIP).

Below is a summary of your new compensation:

Title:	EVP - International
Salary Band:	G
Base Pay:	$500,000 *(base pay increase will go into effect as part of upcoming PFP cycle on 3/21/22)*
TAD Target%	100%
EIP Target%	200% *(March 2022 grant will be awarded at new base/EIP target%)*
Effective Date:	May 1, 2022

Art, I appreciate your continued leadership! If you have any questions, please don't hesitate to reach out to me or Lisa Price.

Sincerely,

/s/ Russell Weiner
Russell Weiner
COO & President of Americas

Domino's is an at-will employer. The employment relationship between you and Domino's may be terminated at any time by either you or Domino's, for any reason or no reason, with or without notice.

Please initial and return one copy to Lisa Price: /s/ ADP

I am in agreement with the contents of this

Exhibit 10.45

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release ("Agreement") is entered into between Art D'Elia ("Employee") and Domino's Pizza LLC ("Company"). Employee and the Company are "the parties" to this Agreement.

BACKGROUND FACTS:

Employee has been employed by the Company as its Executive Vice President, International and previously executed an Employment Agreement with the Company effective as of July 30, 2020 (as amended by that certain letter agreement dated February 24, 2022, the "Employment Agreement"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Employment Agreement.

The parties desire to document certain understandings regarding Employee's resignation from the Company.

LEGAL OBLIGATIONS:

In consideration of the mutual promises in this Agreement, and other good and valuable consideration, the parties agree to be legally bound by the following promises and acknowledgements:

1. Separation Date and Immediate Cessation of Title and Signing Authority: Employee's voluntary resignation as the Company's Executive Vice President, International shall become effective at 11:59 p.m. ET on October 16, 2024, at which point, Employee's title as Executive Vice President, International and signing authority on behalf of the Company by virtue of his position as Executive Vice President, International shall be rescinded. Notwithstanding the foregoing, Employee shall remain an employee of the Company subject to the terms and conditions of his Employment Agreement (except as otherwise specified to the contrary herein) as a special advisor until 11:59 p.m. ET on March 31, 2025 ("Separation Date"). Effective on October 31, 2024, Employee will no longer report to work and will cease performing any work-related duties. Notwithstanding the foregoing, the Company retains the right to terminate Employee's employment at any time for Cause prior to October 31, 2024, in which event the effective date of termination shall be the "Separation Date" for all purposes under this Agreement and Employee will no longer be entitled to the 2024 bonus or health insurance coverage subsidy described in Paragraph 2 below.

2. Payments and Benefits to Employee: Based upon the agreement of the parties, the Company shall continue to provide Employee the following components of her/his compensation payable to him/her under her/his Employment Agreement through the Separation Date: (a) Employee's Base Salary earned through the Separation Date, less lawfully required taxes, deductions, and withholdings, payable to Employee on the regular payroll dates established by the Company; (b) an amount equal to that portion of any bonus earned in accordance with Section 4.2 of the Employment Agreement, to be paid at the time the Company pays its executives bonuses generally, but no later than 2.5 months after the end of 2024 fiscal year, provided, however, that Employee acknowledges and agrees that s/he will not be entitled to any bonus for the 2025 fiscal year; and (c) outstanding equity grants that Employee holds shall continue to vest from the date hereof through the Separation Date in accordance with the terms of the Company's 2004 Equity Incentive Plan (the "Stock Plan") and any applicable award agreements and vested, outstanding equity grants that Employee holds as of the Separation Date shall be governed by the terms of the Stock Plan and any applicable awards agreements (with any unvested equity awards that Employee holds on the Separation Date being cancelled for no consideration), provided, however, that Employee acknowledges and agrees that s/he will not be entitled to any additional equity grants following the date hereof.

Additionally, if Employee elects continuation of health insurance coverage pursuant to Section 601 through 608 of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"), the Company shall also pay Employee on a monthly basis an amount equal to the monthly COBRA premiums payable by Employee for up to 12 months following the Separation Date, provided that such payment will cease upon Employee's entitlement to other health insurance without charge. Employee agrees to notify the Company if s/he becomes entitled to other health insurance without charge during the 12-month period following the Separation Date.

The Company shall pay any personal income tax liability (on an grossed up basis if and only if such payment by the Company is considered to be taxable income for Employee in the United States) that Employee has or may incur as a result of her/his service on the Board of Directors of DPC Dash Ltd. as well as any costs of Ernst & Young to provide tax consultation with respect to such tax liability and to prepare and make any necessary filings.

Employee acknowledges and agrees that s/he is not and will not be entitled to severance or any additional payments or benefits of any kind under the Employment Agreement or this Agreement, or otherwise, as a consequence of her/his voluntary termination of her/his employment with the Company.

3. Release of Claims: Employee acknowledges that the consideration set forth in this Agreement represents full and final payment of all claims by Employee against the Company, and is in excess of what Employee would otherwise be entitled by virtue of her/his employment. By signing this Agreement, Employee completely and forever releases the Company and any other persons, firms, corporations, or entities with which the Company has been, is now, or may hereafter be affiliated, and any past, present, or future direct or indirect owners, shareholders, directors, officers, employees, attorneys, agents, insurers, partners, employee benefit plans, predecessors and successors in interest, beneficiaries, executors, administrators, personal representatives, heirs, parents, subsidiaries, successors, and assigns of the Company and any other persons, firms, corporations, or entities with which the Company has been, is now, or may hereafter be affiliated (collectively, the "Released Parties"), from any and all known or unknown claims, causes of action, rights, demands, grievances, or lawsuits (collectively, "Claims") arising out of or in any way relating to any event, matter, or occurrence existing or occurring before Employee signs this Agreement including, but not limited to, Claims that involve or arise from the employment relationship between Employee and the Company, or the termination of that relationship.

This general release includes, but is not limited to, Claims that arise under any of the following: Title VII of the Civil Rights Act of 1964; 42 U.S.C. § 1981; the Age Discrimination in Employment Act of 1967; the Pregnancy Discrimination Act; the Employee Retirement Income Security Act; the Americans with Disabilities Act; the Family and Medical Leave Act; the Equal Pay Act; the Genetic Information Non-Discrimination Act; the Worker Adjustment and Retraining Notification Act; the Sarbanes-Oxley Act; the Health Insurance Portability and Accountability Act; the Fair Credit Reporting Act; the False Claims Act; the Occupational Safety and Health Act; the Uniformed Services Employment and Reemployment Rights Act; any amendments to the foregoing laws; any other federal, state, local, or foreign constitution, statute, ordinance, or regulation; or any other theory of recovery including, but not limited to, claims of discrimination, harassment, or retaliation of any kind, wrongful discharge, breach of contract, breach of the covenant of good faith and fair dealing, unfair business practices, wage and hour claims of any kind, whether for non-payment, late payment, overtime, misclassification, rest breaks, meal periods, bonuses, reimbursements, deductions, and/or penalties, tort claims of any kind, whether for intentional or negligent infliction of emotional distress, personal injury, defamation, and/or invasion of privacy, and any other common law legal or equitable claims.

This release includes any and all of Employee's Claims against the Released Parties that exist as of Employee's execution of this Agreement, even if the facts and/or legal theories supporting those Claims are unknown to Employee at this time. This release binds Employee as well as her/his marital community, heirs, executors, administrators, beneficiaries, and assigns. Excluded from this release are any Claims which cannot be waived by law, including Employee's right to seek unemployment or workers' compensation benefits. Also excluded from this release is Employee's right to enforce his rights under this Agreement and any obligation for Company to indemnify Employee or provide applicable coverage under the Company's Directors and Officers insurance.

Within 21 days of the Separation Date (and in no event prior to the Separation Date), Employee will execute the Additional Release of Claims attached hereto as Attachment A and return it to the Company representative identified below:

Domino's Pizza LLC
Attention: Kevin Morris, Executive Vice President, General Counsel & Corporate Secretary
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48105

Employee understands and agrees that her/his right to receive and retain any of the payments otherwise payable pursuant to or described in the Employment Agreement and this Agreement to which s/he is not currently entitled is expressly conditioned upon the Additional Release of Claims becoming fully effective and Employee complying in full with her/his obligations under this Agreement and under the Employment Agreement including, but not limited to, the post-employment obligations in Sections 7 and 8 of the Employment Agreement. If the Additional Release of Claims does not become fully effective in accordance with its terms or Employee fails to comply in full with her/his obligations under this Agreement or the Employment Agreement, Employee shall not be entitled to any amounts set forth in the Employment Agreement or this Agreement to which s/he is not currently entitled.

4. Right to Participate in Governmental Agency Proceedings: **NOTHING IN THIS AGREEMENT IS INTENDED TO LIMIT OR IMPAIR IN ANY WAY EMPLOYEE'S RIGHT TO FILE A CHARGE OR COMPLAINT WITH ANY GOVERNMENTAL AGENCY INCLUDING, BUT NOT LIMITED TO, THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC"), NATIONAL LABOR RELATIONS BOARD ("NLRB"), U.S. EQUAL EMPLOYMENT OPPORTUNITY COMMISSION ("EEOC"), OR COMPARABLE STATE AND LOCAL AGENCIES, OR EMPLOYEE'S RIGHT TO PARTICIPATE IN ANY INVESTIGATION OR PROCEEDING CONDUCTED BY ANY GOVERNMENTAL AGENCY AND TO RECOVER ANY APPROPRIATE RELIEF IN ANY SUCH ACTION.** However, the parties agree that appropriate relief may not include remedies that personally benefit Employee and which s/he has released and waived under this Agreement, including all legal relief, equitable relief, statutory relief, reinstatement, back pay, front pay, and all other damages, benefits, remedies, or relief to which Employee may be entitled as a result of the filing or prosecution of any such charge or complaint against the Released Parties by Employee, or any resulting civil proceeding or lawsuit brought on behalf of Employee and which arises out of any matters that are released or waived by this Agreement. Employee expressly assigns to the Company any such remedies that personally benefit her/him. This Agreement shall not preclude Employee from bringing a charge or complaint to challenge the validity or enforceability of this Agreement under the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act. **NOTHING IN THIS AGREEMENT PROHIBITS EMPLOYEE'S ACCEPTANCE OF A WHISTLEBLOWER AWARD FROM THE SEC PURSUANT TO § 21F OF THE FEDERAL SECURITIES EXCHANGE ACT OR OTHER FINANCIAL INCENTIVE AWARD FOR ANY INFORMATION EMPLOYEE PROVIDES TO A GOVERNMENT AGENCY.**

5. Ownership of Rights and Claims: Employee represents and warrants that: (a) no other person or entity has any interest in the claims, obligations, or damages referred to in this Agreement; (b) s/he has the sole right and exclusive authority to execute this Agreement and receive the consideration set

forth herein; and (c) s/he has not sold, assigned, transferred, conveyed, or otherwise disposed of the right to pursue any claims referred to in this Agreement or damages associated with any such claims.

6. Beneficiaries: The parties agree that the rights and benefits to the Company created by this Agreement are intended to apply to any past, present, or future owners, shareholders, directors, officers, employees, attorneys, agents, partners, predecessors and successors in interest, beneficiaries, executors, administrators, personal representatives, heirs, successors, and assigns of the Company and any other persons, firms, corporations, or entities with which the Company has been, is now, or may hereafter be affiliated.

7. Acknowledgements Concerning Compensation/Leave/On-the-Job Injury: Employee acknowledges and agrees that the consideration set forth in this Agreement shall constitute the total amount owed by the Company to Employee and that s/he has: (a) been paid by the Company for all hours s/he has worked for the Company; (b) received all amounts due from the Company through the date Employee executes this Agreement including, but not limited to, compensation, wages, payments, bonuses, benefits, pay in lieu of notice, salary continuation or severance, reimbursements, or any other remuneration of whatever kind arising from or relating to the employment relationship with the Company, or the termination of that relationship, except for the payments and benefits expressly provided for under this Agreement; (c) received any leave (paid or unpaid) and accommodations to which s/he was entitled through the date Employee executes this Agreement; and (d) not suffered any on-the-job injury or occupational illness while working for the Company for which s/he has not already filed a claim.

8. Confirmation: Employee is not aware, to the best of her/his knowledge, of any conduct on Employee's part or on the part of another past or present employee of the Company that violated the law or otherwise exposed the Company to any liability, whether criminal or civil, whether to any government, individual, or other entity. Further, Employee acknowledges that s/he is not aware of any material violations by the Company and/or its employees, officers, directors, and agents of any constitution, statute, ordinance, regulation, or other rules that have not been addressed by the Company through appropriate compliance and/or corrective action.

9. Non-Disclosure of Agreement: Employee agrees that s/he has and will hold in strict confidence the negotiations resulting in, contents, and terms of this Agreement, except: (a) as required by law; (b) to secure advice from a legal or tax advisor; (c) to her/his spouse; or (d) in a legal action to enforce the terms of this Agreement. Employee further agrees that s/he has and will use every effort to prevent disclosure of the negotiations resulting in, contents, and terms of this Agreement by any of the persons referred to in (b) and (c) of this Paragraph. Employee agrees that the contents of this Paragraph are material terms of the Agreement. **NOTHING IN THIS PARAGRAPH IS INTENDED TO LIMIT OR IMPAIR IN ANY WAY EMPLOYEE'S RIGHT TO PROVIDE INFORMATION TO ANY GOVERNMENTAL AGENCY INCLUDING, BUT NOT LIMITED TO, THE SEC, NLRB, EEOC, OR COMPARABLE STATE AND LOCAL AGENCIES. NOTHING IN THIS PARAGRAPH IS INTENDED TO LIMIT OR IMPAIR IN ANY WAY EMPLOYEE FROM DISCLOSING OR DISCUSSING A SEXUAL ASSAULT OR SEXUAL HARASSMENT DISPUTE ARISING AFTER THE DATE OF THIS AGREEMENT THAT IS ALLEGED TO HAVE VIOLATED APPLICABLE FEDERAL, TRIBAL, OR STATE LAW.**

10. Violation of the Agreement: Employee understands that any violation or breach of a material term of this Agreement or his/her Employment Agreement by her/him shall give rise to a claim against her/him by the Company and/or the Released Parties for a refund of the consideration paid pursuant to the Employment Agreement and this Agreement and shall forever release and discharge these entities from the performance of any obligations arising from the Employment Agreement and this Agreement but shall not release Employee from performance of her/his obligations under the Employment Agreement and this Agreement.

11. Assistance and Cooperation: Upon request by the Company, Employee agrees to personally provide her/his full assistance and cooperation to the Company in activities related to any past, present, or future lawsuits, claims, or other matters involving the Company including, but not limited to, full assistance and cooperation solely to the Company and not to any other party in the matter captioned **Scott Bender v. Domino's Pizza, Inc., Russell J. Weiner, and Sandeep Reddy (Case No. 2:24-CV-12477-LVP-APP, United States District Court for the Eastern District of Michigan)**, and any related or similar matters. The Company will reimburse Employee for any reasonable out-of-pocket costs and expenses incurred in connection with providing such assistance and cooperation, provided such costs and expenses are approved in advance by the Company. The Company's reimbursement obligation shall include Employee's reasonable attorney's fees if (and only if) the Company's outside counsel determines that a conflict of interest exists between the Company and Employee necessitating Employee to retain separate counsel, assuming the Company wants Employee to continue providing its assistance and cooperation under this provision.

12. No External Representations or Agreements: With the exception of Employee's ongoing obligations under the Employment Agreement that Employee previously executed with the Company and the Stock Plan and any applicable awards agreements, in each case, governing Employee's equity grants, this Agreement constitutes the sole and entire agreement between the parties regarding the subject matter addressed herein, and supersedes any and all understandings and agreements that may have been reached earlier on this subject matter. Employee understands and agrees that her/his obligations under the Employment Agreement including, but not limited to, the post-employment obligations in Sections 7 and 8 of the Employment Agreement (the "Continuing Obligations"), remain in effect, with the limited exception that the Company agrees not to enforce Section 8.1(iii) against Employee after the Separation Date. There are no understandings, representations, or agreements other than those set forth in this Agreement, the Continuing Obligations set forth in the Employment Agreement (as modified above in this Paragraph) and the Stock Plan and any applicable awards agreements, in each case, governing Employee's equity grants. No provision of this Agreement shall be amended, waived, or modified except in writing signed by the parties that specifically refers to this Agreement. The Company agrees that its current Leadership Team (comprised of those officers of the Company with a title of Executive Vice President and above) will not publicly make comments or statements to any third party that are disparaging of Employee (provided, however, that nothing in this Paragraph shall impair or interfere with the Company's ability to engage in business-related intra-corporate communications or to communicate with its shareholders, investors, auditors, and/or legal advisors). A disparaging comment or statement is any communication, oral or written (including any online, social media, or digital communications) which would cause or tend to cause the recipient of the communication to question the business condition, reputation, integrity, competence, fairness, or good character of the person or entity to whom the communication relates.

13. Choice of Law: This Agreement shall be governed in all respects, whether as to validity, construction, capacity, performance, or otherwise, by the laws of the State of Michigan, without regard to choice of law principles, and except as preempted by federal law.

14. Limited Admissibility of the Agreement: The parties agree that this Agreement may not be introduced in any proceeding, except to establish conclusively the settlement and release of the claims it encompasses or to otherwise ensure rights created by this Agreement. This Agreement is not to be interpreted as an admission of any liability or other obligation to Employee.

15. Severability: If any provision of this Agreement is held by a court, arbitrator, or other adjudicative body of competent jurisdiction to be invalid, void, or unenforceable for whatever reason, the remaining provisions of this Agreement shall nevertheless continue in full force and effect without being impaired in any manner whatsoever.

16. Attorneys' Fees and Costs: In any proceeding or action to enforce this Agreement or to recover damages arising out of its breach, the prevailing party shall be awarded its reasonable attorneys' fees and costs.

17. Employee Acknowledgements: Employee, by her/his execution of this Agreement, acknowledges and agrees that the following statements are true:

(a) S/he has carefully read this entire Agreement and has had any and all questions regarding its meaning answered to her/his satisfaction;

(b) The Agreement is written in language that s/he understands;

(c) S/he is hereby advised to seek independent legal advice and/or counsel of her/his own choosing prior to the execution of this Agreement;

(d) S/he fully understands that this Agreement is a waiver of any and all claims, known and unknown, that s/he may have against the Released Parties;

(e) S/he willingly waives any and all claims in exchange for the promises of the Company in this Agreement, which s/he acknowledges constitute valuable consideration that s/he is not otherwise entitled to receive;

(f) S/he enters into this Agreement knowingly and voluntarily and is under no coercion or duress whatsoever in considering or agreeing to the provisions of this Agreement; and

(g) S/he understands that this Agreement is a contract and that either party may enforce it.

18. Periods for Considering and Revoking the Agreement: Employee acknowledges that s/he has been given at least 21 days to consider this Agreement. Employee agrees that, if s/he signs and returns this Agreement to the Company representative identified below before the end of the above 21-day period, her/his signature is intended to waive her/his right to consider the Agreement for 21 days. This proposed Agreement shall be deemed withdrawn if Employee fails to sign and return it to the Company representative identified below within 21 days of her/his receipt of the Agreement. The parties agree that Employee may revoke this Agreement at any time within 7 days after signing the Agreement by written notice delivered by certified mail to the Company representative identified below. The parties acknowledge and agree that this Agreement will become effective and enforceable once Employee signs and returns it to the Company representative identified below within 21 days of her/his receipt of the Agreement and following the expiration without exercise of the 7-day revocation period.

Domino's Pizza LLC
Attention: Kevin Morris, Executive Vice President, General Counsel & Corporate Secretary
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48105

19. Approval/Enforcement/Copies: Employee agrees to cooperate with the Company in seeking and obtaining approval of this Agreement from any governmental agency, court, arbitrator, or other adjudicative body. This Agreement shall be deemed drafted equally by the parties. The language of all parts of this Agreement shall be construed as a whole, according to its fair meaning, and any presumption or other principle that the language herein is to be construed against any party shall not apply. This Agreement may be executed in counterparts or by electronic means such as facsimile or electronic portable document format (pdf), and copies of the Agreement shall be considered as enforceable as if they were the original.

20. Headings Irrelevant: The headings in this Agreement are intended as a convenience to the reader and are not intended to convey any legal meaning.

EMPLOYEE ACKNOWLEDGES THAT S/HE HAS CAREFULLY READ THIS ENTIRE AGREEMENT CAREFULLY. EMPLOYEE IS HEREBY ADVISED BY THE COMPANY TO CONSULT AN ATTORNEY PRIOR TO EXECUTING THIS AGREEMENT, AND FULLY UNDERSTANDS THAT BY SIGNING BELOW, S/HE IS GIVING UP CERTAIN RIGHTS WHICH S/HE MAY HAVE TO SUE OR ASSERT A CLAIM AGAINST ANY OF THE RELEASED PARTIES AS DESCRIBED HEREIN AND THE OTHER PROVISIONS HEREOF. EMPLOYEE ACKNOWLEDGES THAT S/HE HAS NOT BEEN FORCED OR PRESSURED IN ANY MANNER WHATSOEVER TO SIGN THIS AGREEMENT AND S/HE AGREES TO ALL OF ITS TERMS VOLUNTARILY.

			DOMINO'S PIZZA LLC
Employee:	/s/ Art D'Elia	By:	/s/ Kevin S. Morris
Date:	October 21, 2024	Its:	EVP, GC & Corporate Secretary
		Date:	October 21, 2024

ATTACHMENT A
Additional Release of Claims ("Additional Release")

As explained in Paragraph 3 of the Separation Agreement and General Release ("Agreement"), this Additional Release is for Employee to release and waive any and all claims that may have arisen since the effective date of the Agreement. This Additional Release is intended to supplement, but not to replace, the Agreement. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Agreement.

Release of Claims: Employee acknowledges that the consideration set forth in the Agreement represents full and final payment of all claims by Employee against the Company, and is in excess of what Employee would otherwise be entitled by virtue of her/his employment. By signing this Additional Release, Employee completely and forever releases the Company and any other persons, firms, corporations, or entities with which the Company has been, is now, or may hereafter be affiliated, and any past, present, or future direct or indirect owners, shareholders, directors, officers, employees, attorneys, agents, insurers, partners, employee benefit plans, predecessors and successors in interest, beneficiaries, executors, administrators, personal representatives, heirs, parents, subsidiaries, successors, and assigns of the Company and any other persons, firms, corporations, or entities with which the Company has been, is now, or may hereafter be affiliated (collectively, the "Released Parties"), from any and all known or unknown claims, causes of action, rights, demands, grievances, or lawsuits (collectively, "Claims") arising out of or in any way relating to any event, matter, or occurrence existing or occurring before Employee signs this Additional Release including, but not limited to, Claims that involve or arise from the employment relationship between Employee and the Company, or the termination of that relationship.

This general release includes, but is not limited to, Claims that arise under any of the following: Title VII of the Civil Rights Act of 1964; 42 U.S.C. § 1981; the Age Discrimination in Employment Act of 1967; the Pregnancy Discrimination Act; the Employee Retirement Income Security Act; the Americans with Disabilities Act; the Family and Medical Leave Act; the Equal Pay Act; the Genetic Information Non-Discrimination Act; the Worker Adjustment and Retraining Notification Act; the Sarbanes-Oxley Act; the Health Insurance Portability and Accountability Act; the Fair Credit Reporting Act; the False Claims Act; the Occupational Safety and Health Act; the Uniformed Services Employment and Reemployment Rights Act; any amendments to the foregoing laws; any other federal, state, local, or foreign constitution, statute, ordinance, or regulation; or any other theory of recovery including, but not limited to, claims of discrimination, harassment, or retaliation of any kind, wrongful discharge, breach of contract, breach of the covenant of good faith and fair dealing, unfair business practices, wage and hour claims of any kind, whether for non-payment, late payment, overtime, misclassification, rest breaks, meal periods, bonuses, reimbursements, deductions, and/or penalties, tort claims of any kind, whether for intentional or negligent infliction of emotional distress, personal injury, defamation, and/or invasion of privacy, and any other common law legal or equitable claims.

This release includes any and all Employee's Claims against the Released Parties that exist as of Employee's execution of this Additional Release, even if the facts and/or legal theories supporting those Claims are unknown to Employee at this time. This release binds Employee as well as her/his marital community, heirs, executors, administrators, beneficiaries and assigns. Excluded from this release are any Claims which cannot be waived by law, including Employee's right to seek unemployment or workers' compensation benefits. Also excluded from this release is Employee's right to enforce his rights under this Agreement and any obligations for Company to indemnify Employee or provide applicable coverage under the Company's Directors and Officers insurance.

Right to Participate in Governmental Agency Proceedings: **NOTHING IN THIS ADDITIONAL RELEASE IS INTENDED TO LIMIT OR IMPAIR IN ANY WAY EMPLOYEE'S RIGHT TO FILE A CHARGE OR COMPLAINT WITH ANY GOVERNMENTAL AGENCY INCLUDING,**

BUT NOT LIMITED TO, THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC"), NATIONAL LABOR RELATIONS BOARD ("NLRB"), U.S. EQUAL EMPLOYMENT OPPORTUNITY COMMISSION ("EEOC"), OR COMPARABLE STATE AND LOCAL AGENCIES, OR EMPLOYEE'S RIGHT TO PARTICIPATE IN ANY INVESTIGATION OR PROCEEDING CONDUCTED BY ANY GOVERNMENTAL AGENCY AND TO RECOVER ANY APPROPRIATE RELIEF IN ANY SUCH ACTION. However, the parties agree that appropriate relief may not include remedies that personally benefit Employee and which s/he has released and waived under this Additional Release including all legal relief, equitable relief, statutory relief, reinstatement, back pay, front pay, and all other damages, benefits, remedies, or relief to which Employee may be entitled as a result of the filing or prosecution of any such charge or complaint against the Released Parties by Employee, or any resulting civil proceeding or lawsuit brought on behalf of Employee and which arises out of any matters that are released or waived by this Additional Release. Employee expressly assigns to the Company any such remedies that personally benefit her/him. This Additional Release shall not preclude Employee from bringing a charge or complaint to challenge the validity or enforceability of this Additional Release under the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act. **NOTHING IN THIS ADDITIONAL RELEASE PROHIBITS EMPLOYEE'S ACCEPTANCE OF A WHISTLEBLOWER AWARD FROM THE SEC PURSUANT TO § 21F OF THE FEDERAL SECURITIES EXCHANGE ACT OR OTHER FINANCIAL INCENTIVE AWARD FOR ANY INFORMATION EMPLOYEE PROVIDES TO A GOVERNMENT AGENCY.**

Acknowledgements Concerning Compensation/Leave/On-the-Job Injury: Employee acknowledges and agrees that the consideration set forth in the Agreement shall constitute the total amount owed by the Company to Employee and that s/he has: (a) been paid by the Company for all hours s/he has worked for the Company; (b) received all amounts due from the Company through the Separation Date including, but not limited to, compensation, wages, payments, bonuses, benefits, pay in lieu of notice, salary continuation or severance, reimbursements, or any other remuneration of whatever kind arising from or relating to the employment relationship with the Company, or the termination of that relationship, except for the payments and benefits expressly provided for under the Agreement; (c) received any leave (paid or unpaid) and accommodations to which s/he was entitled through the Separation Date; and (d) not suffered any on-the-job injury or occupational illness while working for the Company for which s/he has not already filed a claim.

Employee Acknowledgements: Employee, by her/his execution of this Additional Release, acknowledges and agrees that the following statements are true:

(a) S/he has carefully read this entire Additional Release and has had any and all questions regarding its meaning answered to her/his satisfaction;

(b) The Additional Release is written in language that s/he understands;

(c) S/he is hereby advised to seek independent legal advice and/or counsel of her/his own choosing prior to the execution of this Additional Release;

(d) S/he fully understands that this Additional Release is a waiver of any and all claims, known and unknown, that s/he may have against the Released Parties;

(e) S/he willingly waives any and all claims in exchange for the promises of the Company in the Agreement, which s/he acknowledges constitute valuable consideration that s/he is not otherwise entitled to receive;

(g) S/he enters into this Additional Release knowingly and voluntarily and is under no coercion or duress whatsoever in considering or agreeing to the provisions of this Additional Release; and

(g) S/he understands that this Additional Release is a contract and that either party may enforce it.

Periods for Considering and Revoking the Additional Release: Employee acknowledges that s/he has been given at least 21 days to consider this Additional Release. Employee agrees that, if s/he signs and returns this Additional Release to the Company representative identified below before the end of the above 21-day period, her/his signature is intended to waive her/his right to consider the Additional Release for 21 days. This proposed Additional Release shall be deemed withdrawn if Employee fails to sign and return it to the Company representative identified below within 21 days of her/his receipt of the Additional Release. The parties agree that Employee may revoke this Additional Release at any time within 7 days after signing the Additional Release by written notice delivered by certified mail to the Company representative identified below. The parties acknowledge and agree that this Additional Release will become effective and enforceable once Employee signs and returns it to the Company representative identified below within 21 days of her/his receipt of the Additional Release and following the expiration without exercise of the 7-day revocation period.

Domino's Pizza LLC
Attention: Kevin Morris, Executive Vice President, General Counsel & Corporate Secretary
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48105

EMPLOYEE ACKNOWLEDGES THAT S/HE HAS CAREFULLY READ THIS ENTIRE ADDITIONAL RELEASE CAREFULLY. EMPLOYEE IS HEREBY ADVISED BY THE COMPANY TO CONSULT AN ATTORNEY PRIOR TO EXECUTING THIS ADDITIONAL RELEASE, AND FULLY UNDERSTANDS THAT BY SIGNING BELOW, S/HE IS GIVING UP CERTAIN RIGHTS WHICH S/HE MAY HAVE TO SUE OR ASSERT A CLAIM AGAINST ANY OF THE RELEASED PARTIES AS DESCRIBED HEREIN AND THE OTHER PROVISIONS HEREOF. EMPLOYEE ACKNOWLEDGES THAT S/HE HAS NOT BEEN FORCED OR PRESSURED IN ANY MANNER WHATSOEVER TO SIGN THIS ADDITIONAL RELEASE AND S/HE AGREES TO ALL OF ITS TERMS VOLUNTARILY.

DOMINO'S PIZZA LLC

Employee: ______________________________ By: ________________________________

Date: ______________________________ Its: ________________________________

Date: ________________________________

Exhibit 10.82

2024 Director Compensation Summary

The following table sets forth the compensation received by directors of Domino's Pizza, Inc. (excluding the Company's Chief Executive Officer) for service on the Board of Directors, Audit Committee, Compensation Committee, Nominating & Corporate Governance Committee and Inclusion & Diversity Committee:

Annual Retainer		**Amount**
Board of Directors	$	90,000
Presiding Director	$	25,000
Audit Committee		
Chairperson	$	35,000
Member	$	15,000
Compensation Committee		
Chairperson	$	25,000
Member	$	10,000
Inclusion & Diversity Committee		
Chairperson	$	20,000
Member	$	10,000
Nominating & Corporate Governance Committee		
Chairperson	$	20,000
Member	$	10,000

Annual Equity Award		**Value**
Target grant date fair value	$	190,000
Award vests on first anniversary of the grant date		

Exhibit 19.1

DOMINO'S PIZZA, INC.

INSIDER TRADING POLICY

Amended and Restated as of May 16, 2023

This policy applies to all Team Members, Officers and Directors and certain Consultants, as further described herein. This policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company's reputation for integrity and ethical conduct. It is your obligation to understand and comply with this policy. Should you have any questions regarding this policy, please contact [***].

BACKGROUND

Domino's Pizza, Inc.'s Board of Directors has adopted this Insider Trading Policy for our directors, officers, team members and consultants with respect to the trading of the Company's securities, as well as the securities of publicly-traded companies with whom we have a business relationship.

Federal and state securities laws prohibit the purchase or sale of a company's securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons may also be subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. The U.S. Securities and Exchange Commission (the "SEC") and the Financial Industry Regulatory Authority investigate and are very effective at detecting insider trading. The SEC, together with the U.S. Attorneys, pursue insider trading violations vigorously. Cases have been successfully prosecuted against trading by team members through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

PENALTIES FOR NONCOMPLIANCE

Civil and Criminal Penalties. Potential penalties for insider trading violations include
(1) imprisonment for up to 20 years, (2) criminal fines of up to $5 million and (3) civil fines of up to three times the profit gained or loss avoided.

Controlling Person Liability. If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have "controlling person" liability for a trading violation, with civil penalties of up to the greater of $1 million and three times the profit gained or loss avoided, as well as criminal penalty of up to $25 million. The civil penalties can extend personal liability to the Company's directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

Company Sanctions. Failure to comply with this policy may also subject you to Company- imposed sanctions, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law.

SCOPE OF POLICY

Persons Covered. As a director, officer, team member or consultant of the Company or its subsidiaries, this policy applies to you. The same restrictions that apply to you apply to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities). You are responsible for the actions of such individuals and for making sure that the purchase or sale of any security covered by this policy by any such person complies with this policy.

Companies Covered. The prohibition on insider trading in this policy is not limited to trading in the Company's securities. It includes trading in the securities of other firms, such as customers or suppliers of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment, sale or material contract. Information that is not material to the Company may nevertheless be material to one of those other firms.

Transactions Covered. Trading includes purchases and sales of stock, derivative securities such as put and call options and convertible debentures or preferred stock, and debt securities (debentures, bonds and notes). Trading also includes certain transactions under Company plans, as follows:

- *Sale of Vested Performance Shares and Restricted Stock*. This policy's trading restrictions generally apply to the sale of vested performance shares and restricted stock.
- *Stock Option Exercises.* This policy's trading restrictions generally do not apply to the exercise of a stock option. The trading restrictions do apply, however, to any sale of the underlying stock or to a cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the costs of exercise.
- *Team Member Stock Purchase Plan.* This policy's trading restrictions do not apply to purchases of Company stock in the team member stock purchase plan resulting from your periodic payroll contributions to the plan under an election you made at the time of enrollment in the plan. The trading restrictions do apply to your sales of Company stock purchased under the plan.
- *401(k) Plan.* This policy's trading restrictions do not apply to contribution of Company stock fund in the 401(k) plan from your periodic contribution of money to the plan pursuant to your payroll deduction election. The trading restrictions do apply, however, to elections you may make under the 401(k) plan to (a) make an intra-plan transfer of an existing account balance into or out of Company stock or the

Company stock fund, (b) borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock or Company stock fund balance, and (c) pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

- *Dividend Reinvestment Plan.* This policy's trading restrictions do not apply to purchases of Company stock under the Company's dividend reinvestment plan resulting from your reinvestment of dividends paid on Company securities. The trading restrictions do apply, however, to voluntary purchases of Company stock resulting from additional contributions you choose to make to the plan, and to your election to participate in the plan or increase your level of participation in the plan. This policy also applies to your sale of any Company stock purchased pursuant to the plan**.**

Transaction Not Covered. If you own shares of a mutual fund that invests in the Company's securities there are no restrictions on trading the shares of the mutual fund at any time.

STATEMENT OF POLICY

No Trading on Insider Information. You may not trade in the securities of the Company, directly or through family members or other persons or entities, if you are aware of any material nonpublic information relating to the Company. Similarly, you may not trade in the securities of any other company if you are aware of any material nonpublic information about that company which you obtained in the course of your employment with the Company.

No Tipping. You may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as "tipping," is a form of insider trading and also violates the federal securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another's trading.

No Exception for Hardship. The existence of a personal financial emergency does not excuse you from compliance with this policy.

Blackout and Pre-Clearance Procedures. To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of inside information, the Company's board of directors has adopted an Addendum to Insider Trading Policy (the "Addendum") that applies to directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934 ("executive officers"), and certain designated team members and consultants of the Company and its subsidiaries who have access to material nonpublic information about the Company. The Company reviews the individuals subject to the Addendum on a regular basis and will notify you if you are subject to the Addendum.

The Addendum generally prohibits persons covered by it from trading in the Company's securities during quarterly blackout periods (beginning seven (7) days before the end of a quarter and ending after the second business day following the release of the Company's earnings for that quarter) and during certain event-specific blackouts. Directors, executive officers and other covered persons also must pre-clear all transactions in the Company's securities with the Company's General Counsel or the Chief Executive Officer.

DEFINITION OF MATERIAL NONPUBLIC INFORMATION

Note that inside information has two important elements--materiality and public availability.

Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Common examples of material information are:

- The Company's quarterly and annual financial results, prior to public announcement.
- Projections of future earnings or losses or other earnings guidance.
- Earnings that are inconsistent with the consensus expectations of the investment community.
- A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets.
- A change in management.
- Major events regarding the Company's securities, including the declaration of a stock split, the offering of additional securities or a significant change in the amount or the ratings of the Company's indebtedness.
- Severe financial liquidity problems.
- Actual or threatened major litigation or regulatory proceeding, or the resolution of such litigation or regulatory proceeding.
- Significant cyber or food safety incidents.
- New major contracts, orders, suppliers, customers or finance sources, or the loss thereof.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided.

Nonpublic Information. Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its "nonpublic" status as soon as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing*) and the investing public has had time to absorb the information fully.* As a general rule, information is considered nonpublic until the end of the second full trading day after the information is released. For example, if the Company announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Thursday (assuming you are not aware of other material nonpublic information at that time). However, if the Company announces earnings after trading begins on that Tuesday, the first time you can buy or sell Company securities is the opening of the market on Friday.

ADDITIONAL GUIDANCE

The Company considers it improper and inappropriate for those employed by or associated with the Company to engage in short term or speculative transactions in the Company's securities or in other transactions in the Company's securities that may lead to inadvertent violations of the insider trading laws. Accordingly, your trading in Company securities is subject to the following additional guidance.

Short Sales. You may not engage in short sales of the Company's securities (sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sales contracts, involve the establishment of a short position in the Company's securities and limit or eliminate your ability to profit from an increase in the value of the Company's securities. Therefore, you are prohibited from engaging in any hedging or monetization transactions involving Company securities.

Publicly-Traded Options. You may not engage in transactions in publicly-traded options, such as puts, calls and other derivative securities, on an exchange or in any other organized market.

Standing Orders. Standing orders should be used only for a very brief period of time. A standing order placed with a broker to sell or purchase stock at a specified price leaves you without control over the timing of the transaction. A standing order transaction executed by the broker when you are aware of material nonpublic information may result in unlawful insider trading.

Margin Accounts and Pledges. Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Because a margin or foreclosure sale may occur when you are aware of material nonpublic information or otherwise are not permitted to trade, you are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan. An exception may be granted where you wish to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrate the financial capacity to repay the loan without resort to the pledged securities. If you wish to pledge Company securities as collateral for a loan, you must submit a request for approval to the Company's General Counsel at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

POST-TERMINATION TRANSACTIONS

This policy continues to apply to your transactions in Company securities even after you have terminated employment or other services to the Company or a subsidiary as follows: if you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Company securities until that information has become public or is no longer material.

UNAUTHORIZED DISCLOSURE

Maintaining the confidentiality of Company information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about the Company or its business plans in connection with your employment as confidential and proprietary to the Company. Inadvertent disclosure of confidential or inside information may expose the Company and you to significant risk of investigation and litigation.

The timing and nature of the Company's disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you, the Company and its management. Accordingly, it is important that responses to inquiries about the Company by the press, investment analysts or others in the financial community be made on the Company's behalf only through authorized individuals and you should refer any such inquiries to the Company's Investor Relations department.

PERSONAL RESPONSIBILITY

You should remember that the ultimate responsibility for adhering to this policy and avoiding improper trading rests with you. If you violate this policy, the Company may take disciplinary action against you, including dismissal for cause.

COMPANY ASSISTANCE

Your compliance with this policy is of the utmost importance both for you and for the Company. If you have any questions about this policy or its application to any proposed transaction, you may obtain additional guidance from [***]. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences.

CERTIFICATION

This policy is amended and restated as of May 16, 2023.

Domino's Pizza, Inc.

ADDENDUM TO INSIDER TRADING POLICY—PRE-CLEARANCE AND BLACKOUT PROCEDURES

Amended and Restated as of May 16, 2023

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, the Company's Board of Directors has adopted this Addendum to Insider Trading Policy (this "addendum"). This addendum applies to directors, executive officers subject to Section 16 of the Securities Exchange of 1934 ("executive officers") and certain designated employees and consultants of the Company and its subsidiaries who have access to material nonpublic information about the Company. The positions of the covered persons subject to the pre-clearance and blackout procedures of this addendum are listed on the attached Schedule I and are reviewed by the Company on a regular basis. The Company may from time to time designate other positions that are subject to this addendum and will amend Schedule I from time to time as necessary to reflect such changes or the resignation or change of status of any individual.

This addendum is in addition to and supplements the Company's Insider Trading Policy. Directors and executive officers are also subject to additional procedures designed to address the two-day Form 4 filing requirement under Section 16 of the Securities Exchange Act of 1934. These procedures are covered in a separate memorandum. Should you have any questions regarding this addendum, please contact [***].

PRE-CLEARANCE PROCEDURES

The Company's directors, executive officers and individuals designated as "Pre-Clearance Covered Persons" on Schedule I are covered by the following pre-clearance procedures.

Directors, executive officers and individuals designated as "Pre-Clearance Covered Persons" on Schedule I, together with their family members and other members of their household, may not engage in any transaction involving the Company's securities (including a stock plan transaction such as an option exercise, or a gift, loan, pledge or hedge, contribution to a trust or any other transfer) without first obtaining pre-clearance of the transaction from the Company's General Counsel or the Chief Executive Officer (each, the "compliance officer"). A request for pre-clearance should be submitted to the compliance officer at least two (2) business days in advance of the proposed transaction. The compliance officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. The compliance officer himself or herself may not trade in Company securities unless the other compliance officer has approved the trade(s) in accordance with the procedures set forth in this addendum.

BLACKOUT PROCEDURES

All directors, executive officers and individuals designated as "Blackout Covered Persons" on Schedule I are subject to the following blackout procedures.

Quarterly Blackout Periods. The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities and the Company's stock price. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, you may not trade in the Company's securities during the period beginning seven (7) days prior to the end of the quarter and ending after the second (2^{nd}) business day following the release of the Company's earnings for the quarter.
Persons subject to these quarterly blackout periods include the persons currently listed as "Blackout Covered Persons" on Schedule I attached to this addendum and all other persons who may be informed by the compliance officer that they are subject to the quarterly blackout periods.

Interim Earnings Guidance and Event Specific Blackouts. The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that trading will be blacked out while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

From time to time, an event may occur that is material to the Company and is known by only a few directors, executive officers or other designated individuals. So long as the event remains material and nonpublic, the persons who are aware of the event may not trade in the Company's securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout period, the compliance officer will inform the requesting person of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the compliance officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Directors and executive officers may also be subject to event-specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

Even if a blackout period is not in effect, at no time may you trade in Company securities if you are aware of material nonpublic information about the Company.

Hardship Exceptions. A “Blackout Covered Person” listed on Schedule I who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell Company stock in order to generate cash may, in appropriate circumstances, be permitted to sell Company stock even during the quarterly blackout period. Hardship exceptions may be granted only by the compliance officer and must be requested at least two (2) days in advance of the proposed trade. A hardship exception may be granted only if the compliance officer concludes that the Company’s earnings information for the applicable quarter does not constitute material nonpublic information. Under no circumstances will a hardship exception be granted during an event-specific blackout period or to a director or executive officer.

EXCEPTION FOR APPROVED 10b5-1 PLANS

Trades by individuals subject to this addendum in the Company’s securities that are executed pursuant to an approved 10b5-1 plan are not subject to the prohibition on trading on the basis of material nonpublic information contained in the Insider Trading Policy or to the restrictions set forth above relating to pre-clearance procedures and blackout periods.

Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a 10b5-1 plan must be entered into before you are aware of material nonpublic information and may not be modified if the modifier possesses material nonpublic information. Once the plan is adopted, you must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party.

The Company requires that all 10b5-1 plans be approved in writing in advance by the compliance officer. 10b5-1 plans generally may not be adopted during a blackout period and may only be adopted if the person adopting the plan is unaware of material nonpublic information. Additionally, all 10b5-1 plans must comply with and be designed in accordance with all applicable laws and regulations, including but not limited to those applicable to Rule 10b5-1 promulgated by the SEC relating to required “cooling off” periods, limitations on overlapping plans and limitations on single-trade plans.

HEDGING TRANSACTIONS

In accordance with the Company’s Insider Trading Policy, you are prohibited from engaging in any hedging or monetization transactions involving Company securities.

POST-TERMINATION TRANSACTIONS

If you are aware of material nonpublic information when you terminate employment or services, you may not trade in the Company’s securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this addendum will cease to apply to your transactions in Company securities upon the expiration of any ‘blackout period" that is applicable to your transactions at the time of your termination of employment or services.

COMPANY ASSISTANCE

Your compliance with this addendum and the Company's Insider Trading Policy is of the utmost importance both for you and for the Company. If you have any questions about this addendum, the Insider Trading Policy or their application to any proposed transaction, you may obtain additional guidance from the compliance officer.

CERTIFICATION

All directors, officers and other employees and consultants subject to the procedures set forth in this addendum must certify their understating of, and intent to comply with, the Company's Insider Trading Policy and this addendum on the form attached to this addendum.

This addendum is amended and restated as of May 16, 2023 and, other than the Company's Insider Trading Policy, supersedes any previous policy of the Company concerning insider trading restrictions applicable to directors, executive officers and other individuals subject to this addendum.

Schedule I

Pre-Clearance Covered Persons

Blackout Covered Persons

DOMINO'S PIZZA, INC.

ADDENDUM TO INSIDER TRADING POLICY—PRE-CLEARANCE AND BLACKOUT PROCEDURES

CERTIFICATION

To Domino's Pizza, Inc.:

I, ___ (name), have received and read a copy of the Domino's Pizza, Inc. Insider Trading Policy dated May 16, 2023 and the Addendum to Insider Trading Policy—Pre-Clearance and Blackout Procedures dated May 16, 2023 regarding pre-clearance and blackout procedures. I hereby agree to comply with the specific requirements of the policy and the addendum in all applicable respects during my employment or other service relationship with Domino's Pizza, Inc. I understand that my failure to comply in all applicable respects with the policy and the addendum is a basis for termination for cause of my employment or other service relationship with Domino's Pizza, Inc.

(Signature)

(Date)

EXHIBIT 21.1

SIGNIFICANT SUBSIDIARIES OF DOMINO'S PIZZA, INC.

Domino's, Inc.	Delaware
Domino's Pizza LLC	Michigan
Domino's National Advertising Fund Inc.	Michigan
Progressive Food Solutions LLC	Michigan
Domino's Pizza International LLC	Delaware
Domino's Overseas GP LLC	Delaware
Domino's Overseas LP Inc.	Delaware
Domino's Canadian Holding Company Inc.	Delaware
Domino's Pizza NS Co.	Nova Scotia
Domino's SPV Guarantor LLC	Delaware
Domino's Pizza Master Issuer LLC	Delaware
Domino's Pizza Distribution LLC	Delaware
Domino's Pizza EQ LLC	Delaware
Domino's SPV Canadian Holding Company Inc.	Delaware
Domino's Pizza Canadian Distribution ULC	Nova Scotia
Domino's Pizza Franchising LLC	Delaware
Domino's Pizza RE LLC	Delaware
Domino's Pizza International Franchising Inc.	Delaware
Domino's Pizza International Franchising of Michigan LLC	Michigan
Domino's IP Holder LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-118486, 333-121923, 333-161972, and 333-174542) of Domino's Pizza, Inc. of our report dated February 24, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Detroit, Michigan
February 24, 2025

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER, DOMINO'S PIZZA, INC.

I, Russell J. Weiner, certify that:

1. I have reviewed this annual report on Form 10-K of Domino's Pizza, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 24, 2025	/s/ Russell J. Weiner
Date	Russell J. Weiner Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER, DOMINO'S PIZZA, INC.

I, Sandeep Reddy, certify that:

1. I have reviewed this annual report on Form 10-K of Domino's Pizza, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 24, 2025	/s/ Sandeep Reddy
Date	Sandeep Reddy Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Domino’s Pizza, Inc. (the “Company”) on Form 10-K for the period ended December 29, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Russell J. Weiner, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Russell J. Weiner
Russell J. Weiner
Chief Executive Officer

Dated: February 24, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Domino’s Pizza, Inc. and will be retained by Domino’s Pizza, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Domino’s Pizza, Inc. (the “Company”) on Form 10-K for the period ended December 29, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Sandeep Reddy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Sandeep Reddy
Sandeep Reddy
Chief Financial Officer

Dated: February 24, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Domino’s Pizza, Inc. and will be retained by Domino’s Pizza, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.