

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST QUARTER OF 2025/2026 (unaudited)



**THE GOURMET
ENTERTAINMENT
COMPANY**

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**Group Management Report for the 1st Quarter of
2025/2026 (unaudited)**

1. Key Figures of the DO & CO Group in accordance with IFRS

		1st Quarter 2025/2026	1st Quarter 2024/2025
Revenue	m€	611.68	551.47
EBITDA	m€	73.21	55.15
EBITDA margin	%	12.0%	10.0%
EBIT ¹	m€	52.46	36.57
EBIT margin	%	8.6%	6.6%
Result before income tax	m€	47.11	32.89
Net result	m€	26.79	18.60
Net result margin	%	4.4%	3.4%
Cash flow from operating activities	m€	32.53	12.69
Cash flow from investing activities	m€	-9.56	-18.51
Free cash flow	m€	22.97	-5.82
EBITDA per share ³	€	6.67	5.02
EBIT per share ³	€	4.78	3.33
Basic/Undiluted earnings per share	€	2.44	1.69
Diluted earnings per share	€	2.44	1.69
ROS	%	7.7%	6.0%

		30 June 2025	31 March 2025
Equity ⁴	m€	452.89	435.98
Equity ratio ⁴	%	37.8%	35.8%
Net debt (net financial liabilities)	m€	151.42	168.85
Net debt to EBITDA ⁵		0.54	0.64
Net gearing ⁴	%	33.4%	38.7%
Net working capital ⁴	m€	-2.17	-32.20
Cash and cash equivalents	m€	170.87	174.17
Equity per share (book entry) ^{3,4}	€	35.57	34.44
High ²	€	181.20	220.00
Low ²	€	123.80	132.80
Price at the end of the period ²	€	181.20	163.00
Number of shares at the end of the period	TPie	10,983	10,983
Weighted average no. of shares at the end of the period	TPie	10,983	10,981
Market capitalisation at the end of the period	m€	1,990.20	1,790.30
Employees		15,896	15,255

1... EBIT includes an insignificant amount of financing income

2... Closing rate

3... Calculated with the weighted number of shares

4... Adjusted by proposed dividend payments

5... EBITDA includes the past four quarters (LTM EBITDA)

2. Business Development

Group		1st Quarter			
		2025/2026	2024/2025	Change	Change in %
Revenue	m€	611.68	551.47	60.22	10.9%
Other operating income	m€	2.42	6.86	-4.44	-64.7 %
Cost of materials	m€	-249.25	-235.35	-13.90	-5.9 %
Personnel expenses	m€	-206.75	-190.71	-16.04	-8.4 %
Other operating expenses	m€	-85.36	-77.60	-7.76	-10.0 %
Result of equity investments accounted for using the equity method	m€	0.46	0.47	-0.02	-3.2 %
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	73.21	55.15	18.06	32.7%
Amortisation / depreciation and effects from impairment tests	m€	-20.74	-18.58	-2.16	-11.6 %
EBIT - Operating result	m€	52.46	36.57	15.90	43.5%
Financial result	m€	-5.35	-3.67	-1.68	-45.8 %
Result before income tax	m€	47.11	32.89	14.22	43.2%
Income tax	m€	-11.42	-8.77	-2.65	-30.2 %
Result after income tax	m€	35.69	24.12	11.57	48.0%
Thereof net profit attributable to non-controlling interests	m€	8.90	5.52	3.37	61.1 %
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	26.79	18.60	8.19	44.1%
EBITDA margin	%	12.0%	10.0%		
EBIT margin	%	8.6%	6.6%		
Employees		15,896	14,888	1,008	6.8 %

DO & CO has benefited from increased demand across all divisions. With revenues of € 611.68m (PY: € 551.47m), DO & CO is reporting the strongest first quarter in terms of revenue in the Company's history and is on course for further success.

In the first quarter of the business year 2025/2026 a high amount of cash and cash equivalents amounting to € 170.87m was once again reported.

2.1. Revenue

In the first quarter of the business year 2025/2026, the DO & CO Group recorded revenue in the amount of € 611.68m. This constitutes an increase in revenue by 10.9% or € 60.22m as compared to the same period of the previous year.

Revenue		1st Quarter				
		2025/2026	2024/2025	Change	Change in %	2025/2026 excl. IAS 29
Airline Catering	m€	467.17	419.58	47.59	11.3 %	464.99
International Event Catering	m€	100.37	91.05	9.32	10.2 %	100.37
Restaurants, Lounges & Hotels	m€	44.15	40.84	3.31	8.1 %	44.00
Group revenue		611.68	551.47	60.22	10.9%	609.36

Share of Group Revenue		1st Quarter	
		2025/2026	2024/2025
Airline Catering	%	76.4 %	76.1 %
International Event Catering	%	16.4 %	16.5 %
Restaurants, Lounges & Hotels	%	7.2 %	7.4 %
Group revenue		100.0%	100.0%

In the first quarter of the business year 2025/2026, revenue from the Airline Catering division grew by € 47.59m from € 419.58m to € 467.17m. This represents an increase of 11.3%. The Airline Catering division's revenue produced 76.4% of the Group's overall revenue (PY: 76.1%).

In the first quarter of the business year 2025/2026, revenue from the International Event Catering division rose by € 9.32m from € 91.05m to € 100.37m. This represents an increase of 10.2%. The International Event Catering division's revenue produced 16.4% of the Group's overall revenue (PY: 16.5%).

In the first quarter of the business year 2025/2026, revenue from the Restaurants, Lounges & Hotels division increased by € 3.31m from € 40.84m to € 44.15m. This represents an increase of 8.1%. The revenue of the Restaurants, Lounges & Hotels division produced 7.2% of the Group's overall revenue (PY: 7.4%).

2.2. Result

Since the first quarter of the business year 2022/2023, Türkiye has been classified as a hyperinflationary country pursuant to IAS 29 "Financial reporting in hyperinflationary economies". Applying the provisions of IAS 29 results in a material impact on the consolidated income statement. Details are presented in the table below.

		1st Quarter 2025/2026	Application of IAS 29	1st Quarter excl. IAS 29 2025/2026	1st Quarter 2024/2025
Revenue	m€	611.68	2.32	609.36	551.47
Other operating income	m€	2.42	0.38	2.04	6.86
Cost of materials	m€	-249.25	-1.86	-247.39	-235.35
Personnel expenses	m€	-206.75	-0.78	-205.97	-190.71
Other operating expenses	m€	-85.36	-0.62	-84.74	-77.60
Result of equity investments accounted for using the equity method	m€	0.46	0.00	0.46	0.47
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	73.21	-0.55	73.76	55.15
Amortisation / depreciation and effects from impairment tests	m€	-20.74	-1.34	-19.40	-18.58
EBIT - Operating result	m€	52.46	-1.89	54.36	36.57
Financial result	m€	-5.35	-3.44	-1.91	-3.67
Result before income tax	m€	47.11	-5.33	52.44	32.89
EBITDA margin	%	12.0%	-0.1%	12.1%	10.0%
EBIT margin	%	8.6%	-0.3%	8.9%	6.6%

Other operating income amounts to € 2.42m (PY: € 6.86m). This constitutes a decrease by € 4.44m.

In absolute figures, cost of materials increased by € 13.90m (5.9%), from € 235.35m to € 249.25m, at a revenue increase rate of 10.9%. Cost of materials as a proportion of revenue thus decreased from 42.7% to 40.7%.

Personnel expenses in absolute figures increased to € 206.75m in the first quarter of the business year 2025/2026 (PY: € 190.71m). The increase in personnel expenses is largely due to the increase in the number of employees. Personnel expenses as a proportion of revenue are 33.8% (PY: 34.6%).

Other operating expenses increased in the first quarter of the business year 2025/2026 by € 7.76m or 10.0%. Accordingly, other operating expenses made up 14.0% of revenue (PY: 14.1%).

The result of investments accounted for using the equity method amounts to € 0.46m in the first quarter of the business year 2025/2026 (PY: € 0.47m).

The EBITDA margin was 12.0% in the first quarter of the business year 2025/2026 (PY: 10.0%).

In the first quarter of the business year 2025/2026, amortisation/depreciation and effects from impairment tests amounted to € 20.74m, representing an increase from the previous year (PY: € 18.58m).

The EBIT margin was 8.6% in the first quarter of the business year 2025/2026 (PY: 6.6%).

The financial result decreased from € -3.67m to € -5.35m in the first quarter of the business year 2025/2026. Interest and similar expenses includes interest expenses for loans, for the compounding of termination benefit obligations and other non-current obligations in the amount of € 1.64m (PY: € 1.92m) as well as for the compounding of lease liabilities in the

amount of € 3.99m (PY: € 3.76m). Moreover, this position also includes the result related to the net monetary position in connection with IAS 29, which amounts to € -3.47m in the first quarter of the business year 2025/2026 (PY: -2.28m).

Income tax amounts to € -11.42m in the first quarter of the business year 2025/2026 (PY: € -8.77m), representing a change of € -2.65m. The tax ratio (tax expense as a proportion of untaxed income) was 24.2% in the first quarter of the business year 2025/2026 (PY: 26.7%).

For the first quarter of the business year 2025/2026, the Group achieved a profit after income tax of € 35.69m, an increase of € 11.57m on the same period of the previous year. € 8.90m (PY: € 5.52m) of the profit after income tax is attributable to non-controlling interests.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (net result) therefore amounts to € 26.79m (PY: € 18.60m). Basic result per share amounts to € 2.44 (PY: € 1.69), diluted result per share amounts to € 2.44 (PY: € 1.69).

The net result margin amounts to 4.4% in the first quarter of the business year 2025/2026 (PY: 3.4%).

2.3. Statement of Financial Position

In addition to adjustments in the consolidated income statement, accounting pursuant to IAS 29 "Financial reporting in hyperinflationary economies" also results in impacts on the consolidated statement of financial position for the subsidiaries using the Turkish lira as their functional currency. By applying IAS 29, non-current assets increased by € 23.23m from € 592.55m to € 615.77m compared to the statement of financial position as of 30 June 2025, mainly due to the indexation of property, plant and equipment as well as the investment property. Moreover, the indexation of inventories in particular resulted in an increase of current assets by € 1.33m. The increase in total assets by € 24.56m is reflected by an increase in the consolidated equity by € 24.65m on the equity and liabilities side. In addition, the indexation of assets and consolidated equity results in deferred tax liabilities in the amount of € 0.10m.

The Group's equity amounts to € 452.89m as of 30 June 2025. The equity ratio thus is 37.8% as of 30 June 2025 (31 March 2025: 35.8%). The improvement in the equity ratio is due to the increase in earnings generated.

2.4. Employees

The average number of staff (full-time equivalent) in the first quarter of the business year 2025/2026 was 15,896 (31 March 2025: 15,255).

2.5. Airline Catering

Airline Catering		1st Quarter				
		2025/2026	2024/2025	Change	Change in %	2025/2026 excl. IAS 29
Revenue	m€	467.17	419.58	47.59	11.3%	464.99
Result of equity investments accounted for using the equity method	m€	0.46	0.47	-0.02	-3.2%	0.46
EBITDA	m€	54.74	40.16	14.58	36.3%	55.23
Amortisation / depreciation and effects from impairment tests	m€	-16.51	-15.00	-1.51	-10.1%	-15.25
Depreciation	m€	-16.51	-14.97	-1.53	-10.2%	-15.25
Impairment	m€	0.00	-0.03	0.03	100.0%	0.00
EBIT	m€	38.23	25.16	13.07	51.9%	39.97
EBITDA margin	%	11.7%	9.6%			11.9%
EBIT margin	%	8.2%	6.0%			8.6%
Share of group revenue	%	76.4%	76.1%			76.3%

The Airline Catering division can look back on a strong development in the first quarter of the business year 2025/2026.

The division shows an increase in revenue of 11.3% as compared to the previous year. Revenue in the first quarter of the business year 2025/2026 amounts to € 467.17m (PY: € 419.58m). At € 54.74m, EBITDA is € 14.58m higher than the figure for the same period of the previous year. EBIT amounts to € 38.23m (PY: € 25.16m).

In mid-June 2025, SKYTRAX once again announced the World Airline Awards 2025, also known as the "Oscars of aviation". Among the top winners in the various categories are many DO & CO customers, such as Qatar Airways which has been named best airline in the world for the ninth time or Turkish Airlines receiving awards for "Best Airline in Europe", "Best Business Class in Europe" and "Best Economy Class in Europe". DO & CO is especially proud of Turkish Airlines once again receiving an award for "World's Best Business Class Onboard Catering" as well as for "Best Economy Class Onboard Catering in Europe" and of British Airways ranking in the top 10 in the category "Best First Class Onboard Catering". These awards confirm the continuously strong innovative power and quality of DO & CO, reinforcing the Group's established market position as gourmet caterer.

DO & CO grew together with Turkish Airlines in the first quarter of 2025/2026 due to the increase in passenger numbers and will further intensify this growth by expanding the Turkish Airlines' flight routes and aircraft fleet. Thus, Turkish Airlines plans to continue being the airline serving the most countries worldwide also in 2025. The new state-of-the-art DO & CO gourmet kitchen in Istanbul is the largest gourmet kitchen in Europe and forms the basis for further growth and greater efficiency for DO & CO.

DO & CO reports a favourable increase in volumes at all US locations, both with the US carriers Delta Air Lines and JetBlue as well as with other quality-focused international airlines at all six US locations. After a challenging start-up phase of Delta Air Lines at the beginning of the first quarter 2024/2025, the US operating business consolidated, and is contributing to the division's growth. Westjet in Detroit and Aer Lingus in Chicago are both new customers at these locations since the start of the business year 2025/2026.

Business in the UK has developed positively. In addition to the increased air traffic of British Airways, DO & CO is especially proud to welcome the Japanese All Nippon Airways as a new

customer at the location. DO & CO had an excellent start to the new business year with the second IAG partner Iberia and Iberia Express at the Madrid location as well, profiting from the strategic partner's increased utilisation rates.

With numerous new customers and contract extensions, DO & CO has also enjoyed a successful start to the first quarter of 2025/2026 at other locations. Air Canada and Cathay Pacific were welcomed as new customers in Munich. Air Canada was included in the customer portfolio in Frankfurt for the first time as well. New customers at the respective locations are Scoot in Vienna and Etihad in Warsaw.

2.6. International Event Catering

International Event Catering		1st Quarter				
		2025/2026	2024/2025	Change	Change in %	2025/2026 excl. IAS 29
Revenue	m€	100.37	91.05	9.32	10.2%	100.37
EBITDA	m€	12.03	10.22	1.82	17.8%	12.03
Amortisation / depreciation and effects from impairment tests	m€	-2.21	-1.61	-0.60	-36.9%	-2.21
Depreciation	m€	-2.21	-1.61	-0.60	-36.9%	-2.21
EBIT	m€	9.82	8.60	1.22	14.2%	9.82
EBITDA margin	%	12.0%	11.2%			12.0%
EBIT margin	%	9.8%	9.4%			9.8%
Share of group revenue	%	16.4%	16.5%			16.5%

The International Event Catering division has also shown a favourable business development. The first quarter of the business year 2025/2026 is the strongest in the Company's history in terms of revenue as well as in terms of result in absolute figures.

In the first quarter of the business year 2025/2026, revenue in the International Event Catering division increased by 10.2% to € 100.37m as compared to the previous year (PY: € 91.05m). At € 12.03m, EBITDA is € 1.82m higher than the figure for the same period of the previous year. EBIT amounts to € 9.82m (PY: € 8.60m).

A growth driver was once again the Formula 1. The top tier motorsport competition is as popular as ever, continuing to excite millions of fans worldwide. In the first quarter the race schedule featured real highlights, such as the grand prix races in Japan, Bahrain, Saudi Arabia, Miami and Monaco. The races that already took place showed excellent guest numbers at the Paddock Club, forming a promising prelude for a well-attended season. Since 1992 DO & CO has been a long-standing partner of the Formula 1 Paddock Club. With the contract extension in December 2024, this successful partnership entered the next stage, securing DO & CO's pole position as exclusive culinary partner in this high-end segment for the next ten years.

Allianz Arena, home to FC Bayern Munich, not only showed good capacity utilisation at many Bundesliga and Champions League matches, but held many international top events as well. The absolute highlight next to FC Bayern Munich winning the Bundesliga was the UEFA Champions League final. For the first time since 2012, the largest event of European club soccer returned to the Allianz Arena and thus to Munich. At the end of May, Paris Saint-Germain faced Inter Milan in the final match. In total, approximately 14,000 VIP guests and 55,000 spectators from the public area enjoyed culinary delights by DO & CO.

Just a few days later, DO & CO was responsible for the hospitality experience at Allianz Arena for two top-class matches of the UEFA Nations League "Final Four", including the finale with each match hosting 1,900 VIP and 69,000 public guests. Providing catering services for these two major events taking place shortly one after the other emphasises the Company's logistic and organisational capability. Tailored culinary concepts, matched to the participating nations, complement the premium experience.

Next to the sporting highlights, the Allianz Arena served as a venue for an open-air concert for the first time. A concert by the legendary Band Guns N' Roses in June in front of 55,000 fans was the first in this series. Thereby, the Allianz Arena made history, opening its doors for the first time for a major music event. DO & CO catered for numerous concerts at the Olympic Hall as well, such as for "Dua Lipa", "John Legend" and "Tate McRae" with in total approximately 230,000 guests.

Also the SAP Garden in Munich, another DO & CO location, reported favourable utilisation rates and the highest customer satisfaction. Numerous events, such as games of FC Bayern Basketball and EHC Red Bull Munich, but also a breathtaking show by the Harlem Globetrotters attracted an enthusiastic audience. At all events, the public area was completely sold out and DO & CO provided innovative creations and highest-level culinary experiences for 900-1,100 guests per event in the VIP areas.

DO & CO expanded its market presence in the US. At the FIFA Club World Cup held in the US, the Company provided catering for approximately 2,000 FIFA VVIP guests at twelve games in total in Miami and New Jersey.

Another highlight of the first quarter of the 2025/2026 business year was the ATP tennis tournament in Madrid, one of the most renowned tennis events worldwide. DO & CO is already a long-standing partner and is pleased to announce the prolongation of the collaboration for a further five years. The culinary experience included five restaurants designed according to music genres (Latino, Jazz, Rock, Classic and Flamenco) and an exclusive beach club. With over 43,000 VIP guests at twelve event days, the hospitality in Madrid is one of the most important in international tennis, emphasising DO & CO's role as a global premium caterer. Moreover, DO & CO provided catering services for the Players' Lounge with up to 500 guests per day.

2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels		1st Quarter				
		2025/2026	2024/2025	Change	Change in %	2025/2026 excl. IAS 29
Revenue	m€	44.15	40.84	3.31	8.1%	44.00
EBITDA	m€	6.44	4.77	1.67	34.9%	6.50
Amortisation / depreciation and effects from impairment tests	m€	-2.03	-1.97	-0.06	-2.8%	-1.94
Depreciation	m€	-2.03	-1.97	-0.06	-2.8%	-1.94
EBIT	m€	4.41	2.80	1.61	57.5%	4.56
EBITDA margin	%	14.6%	11.7%			14.8%
EBIT margin	%	10.0%	6.9%			10.4%
Share of group revenue	%	7.2%	7.4%			7.2%

The Restaurants, Lounges & Hotels division is the creative centrepiece and starting point of the DO & CO Group's innovation activities. It focuses not only on branding and image but also on

innovative ideas for menus and service processes. They can be scaled up in the International Event Catering and Airline Catering segments, thus significantly contributing to the positioning of the Company. Revenue and result also significantly increased in this division as compared to the previous year.

In the first quarter of the business year 2025/2026, the Restaurants, Lounges & Hotels division accounted for revenue of € 44.15m (PY: € 40.84m). This represents an increase of 8.1% on the previous year. At € 6.44m, EBIDTA is € 1.67m or 34.9% higher than the figure for the same period of the previous year. EBIT amounts to € 4.41m (PY: € 2.80m).

The international travel activity remains very strong, leading to a very satisfying occupancy rate at the restaurants, cafés and both boutique hotels in Vienna and Munich.

A particular highlight was the inclusion of the DO & CO hotel in Munich in the Michelin Guide and being awarded the renowned award "1 Michelin Key". This prestigious award honours outstanding hotels worldwide and confirms the DO & CO Munich hotel's high quality and premium service. Additionally, the hotel has won again the hotel award "Germany's 101 best hotels" and ranked among the top 3 of the category "Luxury Design Hotels" in Germany.

The Demel Café in Vienna, which is rich in tradition, still enjoys particular popularity both with national and international guests. The legendary Demel Kaiserschmarrn has reached cult status by now and significantly contributes to the continuously high guest frequency.

Equally, demand for gourmet retail is increasing. With the brand "Henry - the Art of Living", the Company successfully unites cuisine to go with well-known DO & CO quality. Continuously increasing sales numbers confirm the brand's increasing popularity and the concept's state-of-the-art character.

Airport Dining by DO & CO also profited from continuously busy travel activities. The restaurants operated by DO & CO at Vienna Airport as well as the exclusive lounges at several international locations reported a favourable increase in revenue. This development reflects increased demand for high-end culinary services at airports and underlines the appeal of DO & CO's comprehensive service and catering concept for travellers, which the long-standing partnerships further confirm. In this light, DO & CO is proud that the contract with Emirates was extended for a further five years at three locations. Moreover, it is especially pleasing that the lounges by Iberia in Madrid and Turkish Airlines in Istanbul operated by DO & CO ranked in the top ten in the category "Best Business Class Airline Lounge Catering" in the SKYTRAX awards 2025.

2.8. Share / Investor Relations

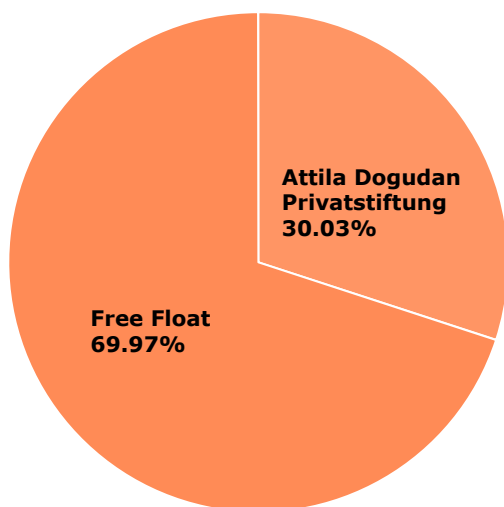
Key figures per share

		1st Quarter 2025/2026	1st Quarter 2024/2025
High ¹	€	181.20	168.20
Low ¹	€	123.80	134.00
Share price at the end of the period ¹	€	181.20	166.00
Number of shares at the end of the period	TPie	10,983	10,977
Market capitalisation at the end of the period	m€	1,990.20	1,822.22

1... Closing rate

Shareholder structure of DO & CO Aktiengesellschaft

As of 30 June 2025, 69.97% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (30.03%).



Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO.TI
Indices	ATX, ATX Prime, BIST ALL
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

10.07.2025	General Meeting of Shareholders for Business Year 2024/2025
14.08.2025	Results for the first Quarter 2025/2026
12.11.2025	Results for the first Half Year 2025/2026
12.02.2026	Results for the first three Quarters 2025/2026

Investor Relations

In the first quarter of the business year 2025/2026, the management of DO & CO Aktiengesellschaft held talks with numerous institutional investors and financial analysts.

Analyses and reports involving DO & CO's share are currently published by seven international institutions:

- Berenberg
- Erste Bank
- HSBC
- Jefferies
- Kepler Cheuvreux
- NuWays (formerly HAIB)
- WOOD & Company

The analysts average target price is € 212.83 (status: 30 June 2025).

All published materials, the Corporate Governance Report and information on DO & CO's share are posted under Investor Relations on the DO & CO website at www.doco.com.

For more information please contact:

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2.9. Sustainability

In an increasingly complex global economy, transparency across the value chain is a key success factor. Sustainable compliance emerges where processes and interfaces are consistently controlled and monitored as part of a holistic governance system. Targeted use of structured data offers valuable insights in developments which can be detected early and proactively controlled – this is a strong impulse for well-grounded and future-oriented decisions. This does not only improve operational efficiency, but creates real added value for the company and its stakeholders. The key is the strategic interplay of transparency, control and data-driven monitoring – it is exactly this interplay which is the decisive driver of long-term value creation.

DO & CO adopts a holistic approach to sustainability, including all aspects of Environment, Social and Governance. This approach focuses on projects to reduce environmental impacts as well as promoting employee wellbeing and employee development – always in line with laws and regulatory standards. In order to raise awareness regarding ESG topics, the Company provides appropriate trainings to embed responsible and future-oriented behaviour.

In July 2024, the Science Based Targets initiative (SBTi) approved DO & CO's targets for Near-Term, Net-Zero, and Forest, Land and Agriculture (FLAG) emissions. The Company's near- and long-term targets were assessed against the SBTi Net-Zero Standard criteria (version 5.1) and were approved following a thorough review. DO & CO commits to reach net-zero greenhouse gas emissions across the value chain by business year 2040 starting from the base year 2022. The Company follows a comprehensive approach to ecological responsibility aimed at reducing the Company's own impact on the climate. Central to this strategy are in particular environmental management systems. They enable the Company to precisely manage energy use, systemically reduce emissions, and significantly improve resource efficiency. Additionally, the Company implements targeted measures to reduce waste and improve data accuracy regarding water consumption.

Social responsibility towards employees has the highest priority. Cultivating a promoting work culture and targeted training measures strengthen competence and ensure stability. The focus on equality is a key aspect of an inclusive company culture. Social responsibility includes strict quality controls and compliance with regulatory and internal regulations and standards on food safety as well. DO & CO applies a sustainable approach across the value chain, aiming at responsibly shaping environmental and social impacts – both for today and for future generations.

The value chain is based on ethical practices, equally respecting human rights, fair working conditions and environmental responsibility. Additionally, DO & CO is committed to adhere to the highest ethical and legal standards in all countries in which the Company operates.

Detailed information on defined targets and implemented measures are included in the ESG report of the business year 2024/2025, published on the Company's website.

3. Outlook

Across all business divisions and regions, DO & CO continues to experience consistently strong demand. Through continuous innovation and top quality in its products and personal service, DO & CO has built up an excellent reputation as a reliable quality supplier and global partner, which forms the essential basis for further strong growth in the premium segment. This applies not only to the Airline Catering divisions, but also to the International Event Catering and Restaurants, Lounges & Hotels divisions, respectively.

A closer look at industry trends shows that the premium segment is in high demand across all areas and is a key driver of growth and profitability. As one of the few providers in the field of high-end hospitality and gourmet catering, DO & CO is significantly benefitting from these developments.

Therefore, this financial year will see a particular focus on innovation and employee training and development. Management believes that this clear strategy will provide the ideal conditions for continued strong growth in the future.

DO & CO is expanding in Airline Catering

The Airline Catering division has entered the new business year with a very positive momentum. Increasing passenger and utilisation numbers as well as increasing demand for premium products and services will drive revenue growth in the further course of this business year and beyond. Next to a flourishing pipeline of tenders and numerous extended contracts, DO & CO is already pleased that the newly acquired customers EVA Air in London Heathrow, Vietnam Airlines in Milan and Aer Lingus in Miami will be included into the gourmet network in the next months.

The DO & CO research and development department works very closely with several airlines to develop individual new service concepts and implement them as quickly as possible. DO & CO's customers expect not only the best quality, but also innovations that are rarely available on the market in this combination. The unique combination of restaurant, event and airline competence creates a unique performance portfolio, forming the key competitive advantage in the industry.

Full order books in International Event Catering expected

Over the decades, DO & CO has built up a very loyal customer portfolio in the field of International Event Catering. Our relationships such as with Formula 1, UEFA or ATP Madrid in Tennis show that we have been perceived and commissioned as a reliable quality partner for many decades and therefore also provide significant added value for every organiser of major events. This unique selling point with innovation, top quality and the service-oriented spirit of the DO & CO crew generates satisfied customers and provides options for the next deal. There is no better marketing and selling point than "word of mouth".

The event calendar is already well filled for the remaining nine months. The events range from popular large international sports events and concerts to large conferences and film events.

Also in the current season, Formula 1 proves being an important and attractive sports event by showing continuously increasing demand, which is also favourable for the Paddock Club catered for by DO & CO. The second quarter awaits exciting races in Silverstone, Spa, Zandvoort, Monza and Baku.

In Austria, the Film Festival Rathausplatz which will take place well into the second quarter, is worth mentioning. DO & CO will once again provide catering services for the new season of Red Bull Salzburg with numerous Bundesliga and friendly matches. Afterwards, DO & CO looks ahead to the next winter season and is looking forward to providing catering services at international ski races at various Austrian locations. In October, DO & CO will provide catering services to the guests of the 2025 Madrid Open Golf in Madrid.

In Germany, DO & CO will provide catering for the VIP and public area at various events at the exclusive locations SAP Garden, Olympic Park and Allianz Arena. Next to international ice hockey and basketball events of EHC Red Bull Munich and FC Bayern Basketball respectively, the Handball Supercup, the DBB Supercup, the Padel Open, MMA events and as a special highlight the Databricks AI World Tour, awaiting 1,500 guests, will take place at SAP Garden. Until the end of the business year, DO & CO will provide catering services for approximately 100 further concerts (such as Robbie Williams, Superbloom), three open-air concerts, various summer parties and company events at the Olympic Hall. The Allianz Arena is already making plans for the next soccer season.

Restaurants, cafes, gourmet retail and airport dining

The Restaurants, Lounges & Hotels division, the DO & CO Group's creative core, is also expecting solid growth and good margins.

The restaurants as well as both boutique hotels in Vienna and Munich are reporting pleasing occupancy rates and the favourable summer business will carry on well into the second quarter. The renovation and facelift programmes at various locations in Vienna, such as the Albertina or Demel are very well received by international and national visitors and DO & CO expects the very favourable utilisation rates from the first quarter to persist in the following months as well.

Similarly pleasing is the development of the airline lounges, for which DO & CO expects a further increase in passenger numbers as well as the contract extension of the Qatar Lounge at the London location.

DO & CO is still looking forward to the opening of Demel in New York, planned for the fourth quarter of 2025/2026.

In general, therefore, the outlook is positive. The management is convinced that, assuming the market environment remains the same, the planned company goals will be met.

**Condensed Interim Consolidated Financial
Statements for the 1st Quarter of 2025/2026 of DO
& CO Aktiengesellschaft in accordance with IFRS
(unaudited)**

1. Consolidated Statement of Financial Position as of 30 June 2025 (unaudited)

Assets		30 June 2025	31 March 2025
Notes	in m€		
	Intangible assets	23.50	23.57
	Property, plant and equipment	524.14	551.14
	Investment property	2.34	2.45
	Investments accounted for using the equity method	5.95	5.52
	Other financial assets	13.36	13.49
	Deferred tax assets	31.42	30.07
	Other assets	15.05	16.20
	Non-current assets	615.77	642.43
	Inventories	46.31	49.16
	Trade receivables	282.72	272.09
	Other financial assets	13.61	12.96
	Income tax receivables	0.04	0.84
	Other non-financial assets	68.07	65.92
	Cash and cash equivalents	170.87	174.17
	Current assets	581.62	575.14
	Total assets	1,197.39	1,217.57
Shareholders' equity and liabilities		30 June 2025	31 March 2025
Notes	in m€		
	Share capital	21.97	21.97
	Capital reserves	171.42	171.42
	Retained earnings	322.42	295.66
	Other comprehensive income	-103.11	-88.87
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft	412.70	400.17
	Non-controlling interests	62.15	57.78
2.1.	Shareholders' equity	474.85	457.95
2.2.	Financial liabilities	217.99	236.18
	Provisions	30.17	29.32
	Other liabilities	0.01	0.01
	Deferred tax liabilities	14.28	14.97
	Non-current liabilities	262.46	280.48
2.2.	Financial liabilities	105.63	108.19
	Trade payables	196.91	210.65
	Provisions	43.63	23.96
	Income tax liabilities	12.16	15.67
	Other liabilities	101.76	120.67
	Current liabilities	460.08	479.13
	Total shareholders' equity and liabilities	1,197.39	1,217.57

2. Consolidated Income Statement for the 1st Quarter of 2025/2026 (unaudited)

Notes	in m€	1st Quarter 2025/2026	1st Quarter 2024/2025
3.1.	Revenue	611.68	551.47
	Other operating income	2.42	6.86
	Cost of materials	-249.25	-235.35
	Personnel expenses	-206.75	-190.71
	Other operating expenses	-85.36	-77.60
	Result of equity investments accounted for using the equity method	0.46	0.47
	EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	73.21	55.15
	Amortisation / depreciation and effects from impairment tests	-20.74	-18.58
	EBIT - Operating result	52.46	36.57
	Financing income	6.90	3.98
	Financing expenses	-5.63	-5.68
	Result related to the net position of monetary items	-3.47	-2.28
	Other financial result	-3.14	0.30
3.2.	Financial result	-5.35	-3.67
	Result before income tax	47.11	32.89
	Income tax	-11.42	-8.77
	Result after income tax	35.69	24.12
	Thereof net profit attributable to non-controlling interests	8.90	5.52
	Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	26.79	18.60

	1st Quarter 2025/2026	1st Quarter 2024/2025
Net result in m€	26.79	18.60
Weighted average number of shares (in Pie)	10,983,458	10,977,207
3.3. Basic/undiluted earnings per share (in €)	2.44	1.69

	1st Quarter 2025/2026	1st Quarter 2024/2025
Net result (used to determine diluted earnings) in m€	26.79	18.60
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,983,458	10,989,710
3.3. Diluted earnings per share (in €)	2.44	1.69

3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1st Quarter 2025/2026	1st Quarter 2024/2025
Result after income tax	35.69	24.12
Adjustment from hyperinflation	7.30	4.32
Differences of currency translation	-28.13	-0.52
Income tax	2.62	-0.41
Cash flow hedge reserve	0.03	-0.73
Income tax	-0.01	0.17
Total of items that will be reclassified subsequently to the income statement	-18.19	2.83
Termination benefits and pension payments obligations	-0.76	-1.16
Income tax	0.17	0.36
Total of items that will not be reclassified subsequently to the income statement	-0.59	-0.80
Other comprehensive income after income tax	-18.79	2.03
Total comprehensive income for the period	16.90	26.15
Thereof attributable to non-controlling interests	4.35	5.67
Attributable to DO & CO Aktiengesellschaft (Total result)	12.56	20.48

4. Consolidated Statement of Cash Flows (unaudited)

in m€	1st Quarter 2025/2026	1st Quarter 2024/2025
Profit before income tax	47.11	32.89
+/- Amortisation / depreciation and effects from impairment tests	20.74	18.58
-/+ Gains / losses from disposals of non-current assets	-0.26	-0.07
-/+ Gains / losses from associated companies measured at equity without cash effect	-0.46	-0.47
+/- Other non-cash expenses / income	3.32	2.25
+/- Interest result	-1.22	1.72
+/- Result from hyperinflation adjustment	3.47	2.28
Gross cash flow	72.71	57.18
-/+ Increase / decrease in inventories and other current assets	-33.99	-80.34
+/- Increase / decrease in provisions	21.71	10.33
+/- Increase / decrease in trade payables and other liabilities	-13.86	34.38
- Income tax payments	-14.04	-8.86
Cash flow from operating activities (net cash flow)	32.53	12.69
+ Payments received for disposals of property, plant and equipment and intangible assets	0.26	-0.06
+ Payments received for the disposal of other financial assets	0.00	0.01
- Additions to property, plant and equipment	-16.14	-21.71
- Additions to intangible assets	-0.26	-0.08
- Additions to other financial assets	-0.21	-0.56
+ Interest received	6.79	3.90
Cash flow from investing activities	-9.56	-18.51
- Dividend payment to non-controlling interests	-0.91	0.00
- Repayment of financial liabilities	-10.07	-11.77
- Interest paid / Transaction costs	-4.53	-4.71
Cash flow from financing activities	-15.51	-16.48
Net increase/decrease in cash and cash equivalents	7.47	-22.30
Cash and cash equivalents at the beginning of the period	174.17	276.71
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-10.47	0.35
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.30	-0.09
Cash and cash equivalents at the end of the period	170.87	254.67
Net increase/decrease in cash and cash equivalents	7.47	-22.30

5. Consolidated Statement of Changes in Equity (unaudited)

in m€	Equity of the shareholders of DO & CO Aktiengesellschaft							Total	Non-controlling interests	Total equity
	Share capital	Capital reserves	Convertible Bond (equity component)	Retained earnings	Other comprehensive income					
					Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve			
As of 1 April 2025	21.97	171.42	0.00	295.66	-77.92	-10.64	-0.32	400.17	57.78	457.95
Total result				26.79	-13.66	-0.59	0.02	12.56	4.35	16.90
Transactions with non-controlling interests				-0.03				-0.03	0.03	0.00
As of 30 June 2025	21.97	171.42	0.00	322.42	-91.59	-11.23	-0.30	412.70	62.15	474.85
As of 1 April 2024	21.92	158.01	11.77	204.41	-91.59	-10.43	2.63	296.72	29.79	326.51
Converted bonds	0.03	1.19						1.22		1.22
Total result				18.60	2.85	-0.41	-0.56	20.48	5.67	26.15
Transactions with non-controlling interests				-0.12				-0.12	0.12	0.00
As of 30 June 2024	21.95	159.19	11.77	222.88	-88.74	-10.84	2.08	318.30	35.58	353.88

Condensed Notes to the Consolidated Financial Statements for the 1st Quarter of 2025/2026 (unaudited)

1. General Information

1.1. Basis

DO & CO Aktiengesellschaft (DO & CO, the Company), domiciled in 1010 Vienna, Stephansplatz 12, is the parent company of an international catering group. It conducts business in the three divisions Airline Catering, International Event Catering, and Restaurants, Lounges & Hotels.

The reporting date is 31 March.

The interim consolidated financial statements as of 30 June 2025 were prepared in accordance with IAS 34 (Interim Financial Reporting). The interim consolidated financial statements do not contain all the information and disclosures that are included in the financial statements, and should be read in conjunction with the consolidated financial statements as of 31 March 2025.

Unless otherwise stated, the interim consolidated financial statements were prepared in millions of euros (m€); figures in the notes are also given in millions of euros (m€). All amounts reported in the consolidated financial statements and in the disclosures to the notes to the consolidated financial statement are rounded to the nearest ten thousand, unless otherwise indicated. Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, slight differences to the reported total amounts may therefore arise.

The interim consolidated financial statements as of 30 June 2025 have neither been audited nor reviewed.

1.2. Accounting and Valuation Methods

The accounting and valuation methods applied during the preparation of these interim consolidated financial statements comply with those used in the consolidated financial statements as of 31 March 2025. There were no reassessments or changes in estimates after 31 March 2025.

No new and/or amended standards and interpretations became effective in the first quarter of the business year 2025/2026. No standards or interpretations were adopted early on a voluntary basis.

The Austrian Minimum Tax Act (MinBestG) applicable in Austria as of 1 January 2024, transposes the OECD's Model Rules and the EU regulations on a global minimum taxation for company groups ("Pillar II") into Austrian law. Numerous other countries have introduced corresponding regulations on minimum taxation as well.

DO & CO is in scope of the MinBestG due to exceeding the revenue threshold. Pursuant to the Pillar II legislation, an additional tax is incurred per tax jurisdiction, if the GloBE effective tax rate is below the minimum tax rate of 15%. The Group is continuously evaluating the effects of this legislation.

Due to the temporary safe harbour provisions, no significant effects on taxes on income are expected for the DO & CO Group. As of 30 June 2025, the safe harbour provisions would not be applicable in France and Italy due to loss carry-forwards not capitalised. A detailed calculation pursuant to MinBestG does not result in any additional tax liabilities. Therefore, tax

expenses do not include any provisions for additional taxes pursuant to Pillar II as of 30 June 2025.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2025 that form the basis of these condensed interim consolidated financial statements.

1.3. Financial Reporting in Hyperinflationary Economies

As of the first quarter of the business year 2022/2023, DO & CO has taken the provisions pursuant to IAS 29 "Financial reporting in hyperinflationary economies" into account when including subsidiaries with the Turkish lira as their functional currency in the consolidated financial statements.

In this context, the financial statements of those subsidiaries are adjusted in a way that reflects the changes in the purchasing power of the Turkish lira. Non-monetary items of the statement of financial position measured at amortised cost are adjusted using a price index prior to conversion to the group currency. Monetary items of the statement of financial position are not indexed. Moreover, all items of the income statement, the statement of comprehensive income and the statement of changes in equity are also adjusted. Gains and losses related to the net position of the monetary items are presented as separate items in the financial result of the income statement.

All items of the statement of financial position as well as the income statement and the statement of comprehensive income are subsequently translated into the group currency using the closing rate. All differences resulting from the indexing and currency translation are reported without affecting profit or loss in the reserve for currency translation in other comprehensive income.

All financial statements of the subsidiaries using the Turkish lira as their functional currency are based on the historical cost approach. The consumer price indices published by the Turkish Statistical Institute (Türkiye İstatistik Kurumu) are used for indexing. The price index as of 30 June 2025 (2003=100) stood at 3,132.17 (31 March 2025: 2,954.69).

The following table displays the changes in the index during the current reporting period:

Monthly Change in the Consumer Price Index		
in %	2025/2026	2024/2025
April	3.00 %	3.18 %
May	1.53 %	3.37 %
June	1.37 %	1.64 %

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increased by € 24.56m as of 30 June 2025. This primarily results from the indexation of property, plant and equipment (€ 21.39m) and the investment property (€ 2.16m) as well as the indexation of inventories (€ 1.13m). On the equity and liabilities side, the consolidated equity increases by € 24.65m, of which € 21.85m relates to non-controlling interests, deferred tax liabilities increase by € -0.10m.

The net position of monetary items results in a loss in the amount of € 3.47m in the first quarter of the business year 2025/2026. Moreover, applying IAS 29, has an impact particularly

on the items cost of materials and depreciation. In the first quarter of the business year 2025/2026, cost of materials increases by € 1.86m in absolute terms and depreciation by € 1.34m.

1.4. Scope of Consolidation

Sky Gourmet Slovensko s.r.o, a fully consolidated subsidiary of DO & CO, was liquidated on 8 April 2025 with retroactive effect to 31 March 2025. The company was dissolved with effect from 1 May 2025, and deconsolidated in the first quarter of the business year 2025/2026.

1.5. Seasonality and Economic Influences

Airline Catering and International Event Catering are subject to fluctuations in business volume. Whereas increased flight and passenger numbers for airline customers are of significant importance particularly in the first and second quarter of the business year due to the holiday and charter season, the changing dates for major sporting events are key in International Event Catering.

2. Comments on the Consolidated Statement of Financial Position

2.1. Shareholder's Equity

For a duration of five years, the Management Board is authorised, in accordance with Section 169 AktG, subject to approval of the Supervisory Board, to increase the share capital from the current nominal amount of € 21,966,916 by up to a further € 2,196,691 through the issuance of up to 1,098,345 new no-par value bearer shares in exchange for cash or non-cash contribution – in several tranches if need be.

For a duration of 30 months as of 10 July 2025, the Management Board is authorised to

a) acquire no-par value bearer shares of the Company up to a maximum amount of 10% of the Company's nominal capital through stock exchange or by means of a public offer as well as in any other way, but only from individual shareholders or from one single shareholder at a minimum price of € 2.00 (two euros) per share and a maximum price of € 300.00 (three hundred euros) per share, as well as to set repurchase conditions. In doing so, the Management Board is required to publish the Management Board's resolution, the corresponding repurchase programme based on this resolution as well as the duration of the repurchase programme pursuant to the legal requirements for each repurchase programme as well as to set repurchase conditions. In doing so, the Management Board is required to publish the Management Board's resolution, the corresponding repurchase programme based on this resolution as well as the duration of the repurchase programme pursuant to the legal requirements for each repurchase programme. The Management Board may utilise this authorisation within the legal requirements regarding the maximum number of own shares once or several times up to an upper limit of 10% of the nominal capital. The Company, a subsidiary (Section 189a No. 7 UGB) or third parties for the account of the Company may utilise the authorisation in full or in part or in several instalments pursuing one or several purposes, especially (i) for the purpose of implementing an employee participation programme including for members of the Management Board and executive employees of the Company or affiliated companies (Section 189a No. 8 UGB) as well as for long-term incentive plans for members of the Management Board or (ii) as compensation for acquiring companies,

businesses, business parts or shares in one or more companies in Austria and abroad. Shares can be acquired on exchange or off exchange in compliance with the legal requirements. Trading own shares for the purpose of acquisition is excluded.

DO & CO Aktiengesellschaft's Management Board is authorised to resolve on acquisition through the stock exchange or by means of public offer, but the Supervisory Board is to be notified subsequently of this resolution. Any other form of acquisition is subject to prior approval of the Supervisory Board. In case of acquisition by means other than acquisition through the stock exchange or by means of public offer, such acquisition may be carried out under the exclusion of the shareholders' right to sell on a pro rata basis (exclusion of reverse subscription rights).

b) For a duration of five years starting from adopting the resolution on 10 July 2025, the Management Board is authorised, in accordance with Section 65 (1b) Austrian Stock Corporation Act (AktG) and simultaneously cancelling the respective resolution by the General Meeting of Shareholders dated 20 July 2023, subject to the approval of the Supervisory Board to sell or utilise the Company's own shares by means other than sale through the stock exchange or by means of public offer under exclusion of the shareholders' right to acquire on a pro rata basis (exclusion of subscription rights) and to set the terms of sale. The Company, a subsidiary (Section 189a No. 7 UGB) or third parties for the account of the Company may utilise the authorisation in full or in part or in several instalments pursuing one or several purposes.

c) Furthermore, the Management Board is authorised, simultaneously cancelling the respective resolution by the General Meeting of Shareholders dated 20 July 2023, subject to the approval of the Supervisory Board, to decrease the share capital, if necessary, by withdrawing these own shares without further resolution of the General Meeting of Shareholders, in accordance with Section 65 (1) No. 8 last sentence in connection with Section 192 AktG. The Supervisory Board is authorised to resolve amendments to the Articles of Association resulting from withdrawing own shares.

The effects resulting from applying IAS 29 "Financial Reporting in Hyperinflationary Economies" are described in Section 1.3. Financial Reporting in Hyperinflationary Economies.

2.2. Financial Liabilities

The following table presents a reconciliation of the financial liabilities at the beginning and end of the current and previous reporting periods:

Reconciliation of financial liabilities at the beginning and at the reporting date	
in m€	
As of 1 April 2025	343.43
Additions	
Lease liabilities - new contracts	1.35
Lease liabilities - interest	3.96
PPP loans part - interest	0.01
Revaluations	
Liabilities derivative	-0.03
PPP loans part	0.02
Foreign exchange effects	
Lease liabilities	-10.99
Lease liabilities - accrued interest & prepaid expenses	-0.14
PPP loans part	-0.47
Loans	-0.22
Disposals	
Lease liabilities - accrued payments	-0.22
Repayments	
Bank loans	-2.14
PPP loans part	-0.18
Lease liabilities	-11.71
Balance at 30 June 2025	322.68

Reconciliation of financial liabilities at the beginning and at the reporting date	
in m€	
As of 1 April 2024	492.92
Additions	
Lease liabilities - new contracts	51.94
Lease liabilities - interest	15.12
Lease liabilities - accrued interest & prepaid expenses	0.37
Interest loans	0.02
Reclassification	
Liabilities derivative	0.41
PPP loans part	0.62
Foreign exchange effects	
Lease liabilities	2.02
Lease liabilities - accrued interest & prepaid expenses	-0.03
Disposals	
Lease liabilities	-3.99
Lease liabilities - accrued payments	-0.37
Repayments	
Bank loans	-171.79
Lease liabilities	-43.80
Balance at 31 March 2025	343.43

The difference between financial liabilities in the consolidated statement of financial position and the above table in the amount of € 0.94m (PY: € 0.94m) represents miscellaneous other current financial liabilities.

3. Comments on the Consolidated Income Statement

3.1. Revenue

Revenue from contracts with customers by segments and geographical regions breaks down as follows:

in m€				
Countries	Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Türkiye	151.62	0.07	10.60	162.29
Great Britain	101.94	51.62	3.85	157.40
USA	131.93	11.52	0.00	143.44
Germany	19.23	22.43	7.01	48.67
Austria	24.41	4.30	17.14	45.86
Spain	24.12	6.34	3.69	34.15
other countries	13.92	4.09	1.85	19.86
Total	467.17	100.37	44.15	611.68

3.2. Financial Result

The table below shows the breakdown of the financial result:

in m€	1st Quarter	1st Quarter
	2025/2026	2024/2025
Financing income	6.90	3.98
Other interests and similar expenses	-5.63	-5.68
Result related to the net position of monetary items	-3.47	-2.28
Other financial result	-3.14	0.30
Total	-5.35	-3.67

Financing income mainly includes interest income from cash equivalents in Türkiye.

Interest and similar expenses include interest expenses for loans, for the compounding of termination benefit obligations and other non-current obligations as well as the compounding of lease liabilities.

The result related to the net position of monetary items relates to the application of IAS 29 for subsidiaries that use the Turkish lira as their functional currency. Further information is included under Section 1.3. Financial Reporting in Hyperinflationary Economies.

The other financial result includes foreign exchange differences resulting from group financing in foreign currencies.

3.3. Earnings per Share

Basic earnings per share are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the average number of ordinary shares issued during the business year.

	1st Quarter 2025/2026	1st Quarter 2024/2025
Net result in m€	26.79	18.60
Weighted average number of shares (in Pie)	10,983,458	10,977,207
Basic/undiluted earnings per share (in €)	2.44	1.69

Diluted earnings per share are calculated by adding the weighted average potential shares to the average number of shares issued. It is assumed that the convertible bonds are converted to shares and the net gain is adjusted for interest expenses and tax effect.

	1st Quarter 2025/2026	1st Quarter 2024/2025
Net result (used to determine diluted earnings) in m€	26.79	18.60
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,983,458	10,989,710
Diluted earnings per share (in €)	2.44	1.69

The following table presents the reconciliation of the net result and the net result used for the calculation of the diluted earnings per share:

in m€	1st Quarter 2025/2026	1st Quarter 2024/2025
Net result	26.79	18.60
Interest	0.00	0.00
23% Tax	0.00	0.00
Net result (used to determine diluted earnings)	26.79	18.60

The following table presents the reconciliation of the weighted average number of shares issued and the weighted average number of shares issued including the weighted average potential shares:

in Pieces	1st Quarter 2025/2026	1st Quarter 2024/2025
Weighted average number of shares issued	10,983,458	10,977,207
Weighted average potential of ordinary shares	0	12,503
Weighted average of shares issued + weighted average of potential shares	10,983,458	10,989,710

4. Segment Reporting

Segment reporting by division in the first quarter of the business year 2025/2026 and in the first quarter of the business year 2024/2025 is as follows:

1st Quarter 2025/2026		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	467.17	100.37	44.15	611.68
Result of equity investments accounted for using the equity method	m€	0.46	0.00	0.00	0.46
EBITDA	m€	54.74	12.03	6.44	73.21
Amortisation / depreciation and effects from impairment tests	m€	-16.51	-2.21	-2.03	-20.74
Depreciation	m€	-16.51	-2.21	-2.03	-20.74
EBIT	m€	38.23	9.82	4.41	52.46
EBITDA margin	%	11.7%	12.0%	14.6%	12.0%
EBIT margin	%	8.2%	9.8%	10.0%	8.6%
Share of group revenue	%	76.4%	16.4%	7.2%	100.0%
Total investments (including IFRS 16)	m€	14.93	1.28	1.42	17.63

1st Quarter 2024/2025		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	419.58	91.05	40.84	551.47
Result of equity investments accounted for using the equity method	m€	0.47	0.00	0.00	0.47
EBITDA	m€	40.16	10.22	4.77	55.15
Amortisation / depreciation and effects from impairment tests	m€	-15.00	-1.61	-1.97	-18.58
Depreciation	m€	-14.97	-1.61	-1.97	-18.56
Impairment	m€	-0.03	0.00	0.00	-0.03
EBIT	m€	25.16	8.60	2.80	36.57
EBITDA margin	%	9.6%	11.2%	11.7%	10.0%
EBIT margin	%	6.0%	9.4%	6.9%	6.6%
Share of group revenue	%	76.1%	16.5%	7.4%	100.0%
Total investments (including IFRS 16)	m€	23.80	3.05	1.16	28.00

Both earnings figures, EBIT and EBITDA, are of relevance for management with regard to control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT is therefore the segment result within the meaning of IFRS 8. The values used for segment reporting comply with the accounting and valuation methods applied in the IFRS consolidated financial statements. The operating result (EBIT) is reported as the segment result. The transfer prices are defined in line with the OECD Guidelines.

External revenue of the DO & CO Group can be broken down by geographical regions according to the location of the subsidiary providing the service as follows:

1st Quarter 2025/2026		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	162.29	157.40	143.44	48.67	45.86	34.15	19.86	611.68
Share of group revenue	%	26.5%	25.7%	23.5%	8.0%	7.5%	5.6%	3.2%	100.0%

1st Quarter 2024/2025		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	144.74	135.92	121.78	58.96	40.86	33.73	15.47	551.47
Share of group revenue	%	26.2%	24.6%	22.1%	10.7%	7.4%	6.1%	2.8%	100.0%

Total assets pursuant to IFRS 8 by geographical regions as of 30 June 2025 and 31 March 2025 are presented below:

30 June 2025		USA	Great Britain	Türkiye	Germany	Austria	Spain	Other Countries	Total
Total assets	m€	316.24	268.39	267.75	124.56	119.50	39.67	61.27	1,197.39
in %		26.4%	22.4%	22.4%	10.4%	10.0%	3.3%	5.1%	100.0%

31 March 2025		USA	Great Britain	Türkiye	Germany	Austria	Spain	Other Countries	Total
Total assets	m€	331.08	266.45	267.31	122.23	110.32	37.60	82.57	1,217.57
in %		27.2%	21.9%	22.0%	10.0%	9.1%	3.1%	6.8%	100.0%

5. Additional Disclosure

5.1. Additional Disclosures on Financial Instruments

The carrying amounts of the financial instruments as of 30 June 2025, classified in measurement categories pursuant to IFRS 9, and in fair values allocated according to their classes are presented in the following tables below:

in m€	Carrying amount 30 June 2025	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	13.36			
Investments and securities ¹	0.18	AC		
Derivative financial instrument	2.89	FVTPL	2.89	3
Other non-current assets	4.54	AC	4.54	3
Other non-current assets	5.75	FVTPL	5.75	3
Trade receivables ¹	282.72	AC		
Other financial assets (current) ¹	13.61	AC		
Cash and cash equivalents ¹	170.87	AC		
Total assets	480.56			
Other financial liabilities (non-current)	217.99			
Loans	9.14	FLAC	8.59	3
Lease liability IFRS 16	208.86	FLAC		
Other financial liabilities (current)	105.63			
Loans	67.52	FLAC	67.52	3
Loans	5.29	FVTPL	5.29	3
Lease liability IFRS 16	31.49	FLAC		
Derivative financial instrument	0.39	FVOCI	0.39	2
Miscellaneous other current financial liabilities ¹	0.94	FLAC		
Trade payables ¹	196.91	FLAC		
Total liabilities	520.53			

1... The fair value for these assets corresponding with the book value which is measured at amortised cost

in m€	Carrying amount 31 March 2025	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	13.49			
Investments and securities ¹	0.18	AC		
Derivative financial Instrument	2.89	FVTPL	2.89	3
Other non-current assets	4.53	AC	4.53	3
Other non-current assets	5.90	FVTPL	5.90	3
Trade receivables ¹	272.09	AC		
Other financial assets (current) ¹	12.96	AC		
Cash and cash equivalents ¹	174.17	AC		
Total assets	472.71			
Other financial liabilities (non-current)	236.18			
Loans	11.38	FLAC	10.78	3
Lease liability IFRS 16	224.80	FLAC		
Other financial liabilities (current)	108.19			
Loans	67.81	FLAC	67.81	3
Loans	5.74	FVTPL	5.74	3
Lease liability IFRS 16	33.29	FLAC		
Derivative financial instrument	0.41	FVOCI	0.41	2
Miscellaneous other current financial liabilities ¹	0.94	FLAC		
Trade payables ¹	210.65	FLAC		
Total liabilities	555.02			

1... The fair value for these assets corresponding with the book value which is measured at amortised cost

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

FVTPL: financial assets mandatorily at fair value through profit or loss

FVOCI: financial assets and liabilities measured at fair value through other comprehensive income

Fair Value is defined as the amount at which a company would receive if it sold an asset or paid to transfer a liability with another market participant in an arms length transaction at the measurement date. DO & CO measures fair value taking into account the characteristics of the asset or liability which other market participants would take into account when pricing the asset or liability.

DO & CO uses the following categories to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities at the measurement date.
Level 2	Measurement techniques using inputs based on observable market data.
Level 3	Measurement techniques which include inputs based on unobservable market data.

Unless stated otherwise, fair values shown at level 3 that use significant unobservable inputs are calculated using the discounted cash flow method, this involves discounting the future cash flows using a borrowing rate that is calculated to reflect the current economic environment. The interest rate used for discounting the future cash flows is calculated using multiple factors including the risk-free rate, the country and equity risk premium as well the credit rating for the equity.

The fair value of the non-current loan liabilities is determined by discounting the future cash flows. The borrowing costs of DO & CO Aktiengesellschaft, or borrowing costs adjusted to reflect the economic environment for loans abroad, are used as the discount rate. When using financing in an international context, country-specific parameters are used to determine the borrowing costs. As of 30 June 2025, the borrowing costs of DO & CO Aktiengesellschaft amounted to 2.3% (PY: 9.7%).

With regard to cash and cash equivalents, trade receivables as well as other current financial assets, the carrying amounts represent an adequate estimate of the fair values as the remaining maturities are short. The same applies to trade payables, miscellaneous other current financial liabilities. The fair value is not disclosed in accordance with the exemption provision set out under IFRS 7.29(a).

5.2. Significant Events after the Reporting Period

At the 27th Annual General Meeting of DO & CO Aktiengesellschaft held on 10 July 2025, a dividend of € 2.00 per dividend-bearing share was approved for the business year 2024/2025, which was paid out on 21 July 2025.

Furthermore, agenda item 8 on the authorisation of the Management Board regarding acquiring, selling and withdrawing own shares and agenda item 9 on the authorisation of the Management Board to create new "authorised capital 2025" were approved including the option of excluding subscription rights at the 27th Ordinary General Meeting of Shareholders.

Beyond that no significant events occurred after the reporting date.

5.3. Related Party Disclosure

In its normal course of business, DO & CO Aktiengesellschaft has direct and/or indirect relationships with unconsolidated subsidiaries, joint ventures and associates.

Related parties mainly comprise members of the Management Board and the Supervisory Board or entities that are in the sphere of influence of members of the Management Board or Supervisory Board.

All business relations with related parties are carried out at arm's length conditions.

	1st Quarter 2025/2026				1st Quarter 2024/2025			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Performed deliveries and services	0.00	0.00	0.03	0.00	0.00	0.00	0.03	0.00
Interest received	0.00	0.00	0.01	0.00	0.00	0.00	0.04	0.00
Lease payments (depreciation and interest)	1.48	0.00	0.00	0.00	1.50	0.00	0.00	0.00
Supplies received and services rendered	0.67	0.00	0.00	0.01	0.35	0.00	0.00	0.19

	30 June 2025				31 March 2025			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	0.95	0.00	0.75	0.00	0.95	0.00	0.75	0.00
Payables	24.91	0.00	0.00	0.02	25.63	0.00	0.00	0.12
Granted loans	0.00	0.00	1.51	0.00	0.00	0.00	1.51	0.00

The Group reports receivables from loans granted to joint ventures with an interest rate of 3.25% p.a.

Liabilities to other related parties include lease liabilities in the amount of € 24.50m (31 March 2025: € 25.13m).

Goods and services received include the reimbursement of flight and transport services in the amount of € 0.30m (PY: € 0.26m), remuneration for the members of the Supervisory Board in the amount of € 0.06m (PY: € 0.06m) and legal and consulting fees in the amount of € 0.31m (PY: € 0.04m) provided by other related parties.

Guarantees on loans and business loans from the company to members of the board and supervisory board do not exist.

5.4. Corporate Boards

In the first quarter of the business year 2025/2026, the corporate boards of DO & CO Aktiengesellschaft consisted of the following members:

Management Board:

Attila DOGUDAN

Chairman | Chief Executive Officer; born in 1959

First appointed to the Board on 3 June 1997

End of the current term of office: 31 July 2026

No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Attila Mark DOGUDAN

Member of the Board | Chief Commercial Officer; born in 1984

First appointed to the Board on 10 June 2021

End of the current term of office: 10 June 2027

No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Mag. Johannes ECHEVERRIA

Member of the Board | Chief Financial Officer; born in 1982

First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026

No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Mag. Bettina HÖFINGER

Member of the Board | Chief Legal Officer; born in 1973

First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026

No Supervisory Board mandates or comparable functions in listed companies outside the Group.

Remuneration paid to the Management Board in the first quarter of the business year 2025/2026 amounted to € 821.35k (PY: € 999.65k) in total and is summarised in the table below as follows:

in k€	1st Quarter 2025/2026	1st Quarter 2024/2025*
Fixed remuneration	743.03	929.31
Remuneration in other companies pertaining to the Group	41.43	35.80
Remuneration in kind	36.88	34.53
Total	821.35	999.65

* It is noted that the remuneration for the first quarter of the 2024/2025 financial year includes the remuneration of Executive Board member Mr Serdar M. Erden. Mr Erden stepped down from the Management Board on 6 August 2024.

Currently, no arrangements have been made regarding any in-house retirement provision for the Management Board. The chairman of the Management Board is entitled to severance pay analogously to the Salaried Employees Act.

Supervisory Board:

Dr. Andreas BIERWIRTH

Chairman, independent, born in 1971

Representative of shareholders holding shares in free float

Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016

Member of the supervisory board of Finnair, Finland

Dr. Peter HOFFMANN-OSTENHOF

First Deputy Chairman, independent, born in 1955

Current term runs until the 29th Ordinary General Meeting of Shareholders (2027), first appointed on 27 July 2017

No further seats on supervisory boards of listed companies

Dr. Cem KOZLU

Second Deputy Chairman, independent, born in 1946

Representative of shareholders holding shares in free float

Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016

Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of Pegasus Hava Yollari A.Ş., Türkiye
- Member of the Board of Directors of Koç Holding A.Ş., Türkiye
- Member of the Board of Directors of Tüpraş Türkiye Petrol Rafinerileri A. Ş, Türkiye

Mag. Daniela NEUBERGER

Member, independent, born in 1961

Current term runs until the 31st Ordinary General Meeting of Shareholders (2029), first appointed on 18 July 2019

No further seats on supervisory boards of listed companies

The remuneration of the Supervisory Board was resolved at the Annual General Meeting of Shareholders dated 10 July 2025 and determined with an amount of € 0.23m (PY: € 0.23m) for the business year 2024/2025.