

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST THREE QUARTERS OF 2023/2024
(unaudited)

CONTENTS

Group Management Report for the 1st to 3rd Quarter of 2023/2024 (unaudited)	1
1. Key Figures of the DO & CO Group in accordance with IFRS	1
2. Business Development	2
2.1. Revenue	2
2.2. Result	3
2.3. Statement of financial position	5
2.4. Employees	5
2.5. Airline Catering	6
2.6. International Event Catering	7
2.7. Restaurants, Lounges & Hotels	8
2.8. Share / Investor Relations	9
2.9. Sustainability	10
3. Outlook	11
Condensed Interim Consolidated Financial Statements for the 1st to 3rd Quarter of 2023/2024 of DO & CO Aktiengesellschaft in accordance with IFRS (unaudited)	13
1. Consolidated Statement of Financial Position as of 31 December 2023 (unaudited)	14
2. Consolidated Income Statement for the 1st to 3rd Quarter of 2023/2024 (unaudited)	15
3. Consolidated Statement of Comprehensive Income (unaudited)	16
4. Consolidated Statement of Cash Flows (unaudited)	17
5. Consolidated Statement of Changes in Equity (unaudited)	18
Condensed Notes to the Consolidated Financial Statements for the 1st to 3rd Quarter of 2023/2024 (unaudited)	19
1. General Information	20
1.1. Basis	20
1.2. Accounting and valuation methods	20
1.3. Financial reporting in hyperinflationary economies	20
1.4. Scope of consolidation	22
1.5. Seasonality and economic influences	22
2. Comments on the Consolidated Statement of Financial Position	22
2.1. Shareholder's Equity	22
2.2. Bond	22
2.3. Other financial liabilities	23
2.4. Assets held for sale / liabilities directly attributed to assets held for sale	23
3. Comments on the Consolidated Income Statement	24
3.1. Revenue	24
3.2. Financial Result	24
3.3. Earnings per Share	25
4. Segment Reporting	26
5. Additional Disclosure	28
5.1. Additional disclosures on financial instruments	28
5.2. Significant Events after the reporting period	29
5.3. Related Party Disclosure	29
5.4. Corporate Boards	30

Group Management Report for the 1st to 3rd Quarter of 2023/2024 (unaudited)

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

		1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023	3rd Quarter 2023/2024	3rd Quarter 2022/2023
Revenue	m€	1,358.24	1,038.70	478.12	371.54
EBITDA	m€	150.27	108.53	54.45	41.05
EBITDA margin	%	11.1%	10.4%	11.4%	11.0%
EBIT ¹	m€	101.89	65.45	36.79	27.11
EBIT margin	%	7.5%	6.3%	7.7%	7.3%
Result before income tax	m€	79.94	38.80	28.53	17.01
Net result	m€	52.92	25.36	17.44	11.32
Net result margin	%	3.9%	2.4%	3.6%	3.0%
Cash flow from operating activities	m€	145.01	46.39	56.60	20.18
Cash flow from investing activities	m€	-48.09	-16.99	-21.01	-5.86
Free cash flow	m€	96.92	29.40	35.60	14.32
EBITDA per share ³	€	14.29	11.14	5.18	4.21
EBIT per share ³	€	9.69	6.72	3.50	2.78
Basic/Undiluted earnings per share	€	5.03	2.60	1.63	1.16
Diluted earnings per share	€	4.89	2.78	1.61	1.21
ROS	%	5.9%	3.7%	6.0%	4.6%

		31 Dec 2023	31 March 2023
Equity ⁴	m€	290.07	198.18
Equity ratio ⁴	%	25.3%	19.6%
Net debt (net financial liabilities)	m€	246.66	274.87
Net Debt to EBITDA ⁵		1.33	1.92
Net gearing	%	85.0%	138.7%
Net working capital	m€	-52.24	-14.92
Cash and cash equivalents	m€	270.66	235.16
Equity per share (book entry) ^{3,4}	€	25.04	17.48
High ²	€	138.00	111.00
Low ²	€	100.20	67.70
Price at the end of the period ²	€	134.40	107.60
Number of shares at the end of the period	TPie	10,676	9,950
Weighted average no. of shares at the end of the period	TPie	10,516	9,779
Market capitalisation at the end of the period	m€	1,434.84	1,070.61
Employees		13,452	11,411

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		1. - 3. Quarter				3rd Quarter			
		2023/2024	2022/2023	Change	Change in %	2023/2024	2022/2023	Change	Change in %
Revenue	m€	1,358.24	1,038.70	319.54	30.8%	478.12	371.54	106.58	28.7%
Other operating income	m€	11.94	9.23	2.71	29.3 %	3.48	1.36	2.13	157.1 %
Cost of materials	m€	-581.17	-442.20	-138.97	-31.4 %	-200.54	-165.48	-35.06	-21.2 %
Personnel expenses	m€	-429.30	-339.06	-90.23	-26.6 %	-147.03	-106.32	-40.71	-38.3 %
Other operating expenses	m€	-210.98	-159.67	-51.31	-32.1 %	-79.97	-60.78	-19.20	-31.6 %
Result of equity investments accounted for using the equity method	m€	1.54	1.52	0.02	1.1 %	0.38	0.73	-0.35	-47.5 %
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	150.27	108.53	41.74	38.5%	54.45	41.05	13.40	32.6%
Amortisation / depreciation and effects from impairment tests	m€	-48.38	-43.07	-5.30	-12.3 %	-17.66	-13.94	-3.73	-26.7 %
EBIT - Operating result	m€	101.89	65.45	36.44	55.7%	36.79	27.11	9.67	35.7%
Financial result	m€	-21.96	-26.65	4.70	17.6 %	-8.25	-10.10	1.85	18.3 %
Result before income tax	m€	79.94	38.80	41.13	106.0%	28.53	17.01	11.52	67.7%
Income tax	m€	-22.05	-12.08	-9.97	-82.6 %	-10.10	-5.73	-4.36	-76.1 %
Result after income tax	m€	57.88	26.72	31.16	116.6%	18.43	11.28	7.15	63.4%
Thereof net profit attributable to non-controlling interests	m€	4.96	1.36	3.60	264.5 %	0.99	-0.05	1.04	2277.8 %
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	52.92	25.36	27.56	108.7%	17.44	11.32	6.12	54.0%
EBITDA margin	%	11.1%	10.4%			11.4%	11.0%		
EBIT margin	%	7.5%	6.3%			7.7%	7.3%		
Employees		13,452	11,284	2,169	19.2 %	13,087	11,196	1,891	16.9 %

With revenues of € 1,358.24m (PY: € 1,038.70m) DO & CO is reporting the strongest first three quarters in terms of revenue in the Company's history and is on course for further success.

DO & CO has benefited from increased demand across all divisions and recorded the strongest third quarter in the company's history with sales of € 478.12m in the business year 2023/2024, despite the continuing depreciation of the Turkish lira.

In the first three quarters of the business year 2023/2024 a high amount of cash and cash equivalents amounting to € 270.66m was once again reported.

2.1. Revenue

In the first three quarters of the business year 2023/2024, the DO & CO Group recorded revenue in the amount of € 1,358.24m. This constitutes an increase in revenue by 30.8% or € 319.54m as compared to the same period of the previous year.

Revenue		1. - 3. Quarter					3rd Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29	2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Airline Catering	mC	1,001.80	759.75	242.05	31.9 %	948.43	329.28	252.59	76.69	30.4 %	307.78
International Event Catering	mC	245.06	186.41	58.65	31.5 %	245.06	112.04	86.81	25.23	29.1 %	112.04
Restaurants, Lounges & Hotels	mC	111.38	92.55	18.84	20.4 %	109.39	36.80	32.15	4.66	14.5 %	36.89
Group Revenue		1,358.24	1,038.70	319.54	30.8%	1,302.88	478.12	371.54	106.58	28.7%	456.71

Share of Group Revenue		1. - 3. Quarter	
		2023/2024	2022/2023
Airline Catering	%	73.8 %	73.1 %
International Event Catering	%	18.0 %	17.9 %
Restaurants, Lounges & Hotels	%	8.2 %	8.9 %
Group Revenue		100.0%	100.0%

In the first three quarters of the business year 2023/2024, revenue of the Airline Catering division grew by € 242.05m from € 759.75m to € 1,001.80m. This represents an increase of 31.9%. The Airline Catering division's revenue produced 73.8% of the Group's overall revenue (PY: 73.1%).

In the first three quarters of the business year 2023/2024, revenue of the International Event Catering division rose by € 58.65m from € 186.41m to € 245.06m. This represents an increase of 31.5%. The International Event Catering division's revenue produced 18.0% of the Group's overall revenue (PY: 17.9%).

In the first three quarters of the business year 2023/2024, revenue of the Restaurants, Lounges & Hotels division increased by € 18.84m from € 92.55m to € 111.38m. This represents an increase of 20.4%. The revenue of the Restaurants, Lounges & Hotels division produced 8.2% of the Group's overall revenue (PY: 8.9%).

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.

		1. - 3. Quarter 2023/2024	Application of IAS 29	1. - 3. Quarter excl. IAS 29 2023/2024	1. - 3. Quarter 2022/2023
Revenue	m€	1,358.24	55.36	1,302.88	1,038.70
Other operating income	m€	11.94	1.33	10.61	9.23
Cost of materials	m€	-581.17	-28.39	-552.78	-442.20
Personnel expenses	m€	-429.30	-15.42	-413.87	-339.06
Other operating expenses	m€	-210.98	-8.15	-202.83	-159.67
Result of equity investments accounted for using the equity method	m€	1.54	0.00	1.54	1.52
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	150.27	4.73	145.54	108.53
Amortisation / depreciation and effects from impairment tests	m€	-48.38	-3.56	-44.82	-43.07
EBIT - Operating result	m€	101.89	1.17	100.72	65.45
Financial result	m€	-21.96	-11.87	-10.09	-26.65
Result before income tax	m€	79.94	-10.70	90.63	38.80
Income tax	m€	-22.05	-0.45	-21.61	-12.08
Result after income tax	m€	57.88	-11.14	69.03	26.72
Thereof net profit attributable to non-controlling interests	m€	4.96	-4.41	9.37	1.36
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	52.92	-6.74	59.66	25.36
EBITDA margin	%	11.1%	-0.1%	11.2%	10.4%
EBIT margin	%	7.5%	-0.2%	7.7%	6.3%
Net Result margin		3.9%	-0.7%	4.6%	2.4%

Other operating income amounts to € 11.94m (PY: € 9.23m). This constitutes an increase by € 2.71m.

In absolute figures, cost of materials increased by € 138.97m (31.4%), from € 442.20m to € 581.17m, at a revenue increase rate of 30.8%. Cost of materials as a proportion of revenue thus increased from 42.6% to 42.8%.

Personnel expenses in absolute figures increased to € 429.30m in the first three quarters of the business year 2023/2024 (PY: € 339.06m). Personnel expenses as a proportion of revenue are 31.6% (PY: 32.6%).

Other operating expenses increased in the first three quarters of the business year 2023/2024 by € 51.31m or 32.1%. Accordingly, other operating expenses made up 15.5% of revenue (PY: 15.4%).

The result of investments accounted for using the equity method amounts to € 1.54m in the first three quarters of the business year 2023/2024 (PY: € 1.52m).

The EBITDA margin was 11.1% in the first three quarters of the business year 2023/2024 (PY: 10.4%).

In the first three quarters of the business year 2023/2024, amortisation/depreciation and effects from impairment tests amounted to € 48.38m, representing an increase on the previous year (PY: € 43.07m).

The EBIT margin was 7.5% in the first three quarters of the business year 2023/2024 (PY: 6.3%).

The financial result improved from € -26.65m to € -21.96m in the first three quarters of the business year 2023/2024. The financing expenses contain interest expenses relating to IFRS 16 and interest for loans taken out and for the convertible bonds placed at the beginning of 2021. Moreover, this position also includes the result related to the net monetary position in connection with IAS 29, which amounts to € -11.94m in the first three quarters of the business year 2023/2024 (PY: € -11.31m).

Income tax amounts to € -22.05m in the first three quarters of the business year 2023/2024 (PY: € -12.08m), representing a change of € -9.97m. The tax ratio (tax expense as a proportion of untaxed income) was 27.6% in the first three quarters of the business year 2023/2024 (PY: 31.1%).

For the first three quarters of the business year 2023/2024, the Group achieved a profit after income tax of € 57.88m, an increase of € 31.16m on the same period of the previous year. € 4.96m (PY: € 1.36m) 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 € 52.92m (PY: € 25.36m). Basic result per share amounts to € 5.03 (PY: € 2.60), diluted result per share amounts to € 4.89 (PY: € 2.78). The net result margin amounts to 3.9% in the first three quarters of the business year 2023/2024 (PY: 2.4%).

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. Non-current assets increased by € 13.67m from € 489.06m to € 502,72m compared to the statement of financial position as of 31 December 2023 prior to application of IAS 29, mainly due to the indexation of property, plant and equipment as well as the investment property. Moreover, in particular the indexation of inventories resulted in an increase of current assets by € 3.11m. The increase in total assets by € 16.78m is reflected by an increase in the consolidated equity by € 14.03m on the equity and liabilities side. In addition, the indexation of assets and consolidated equity results in deferred tax liabilities in the amount of € 2.75m.

The Group's equity amounts to € 290.07m as of 31 December 2023. The equity ratio thus is 25.3% as of 31 December 2023 (31 March 2023: 19.6%).

2.4. Employees

The average number of staff (full-time equivalent) in the first three quarters of the business year 2023/2024 was 13,452 (31 March 2023: 11,411).

2.5. Airline Catering

Airline Catering		1. - 3. Quarter					3rd Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29	2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Revenue	m€	1,001.80	759.75	242.05	31.9%	948.43	329.28	252.59	76.69	30.4%	307.78
EBITDA	m€	108.47	79.28	29.19	36.8%	103.91	36.06	26.84	9.22	34.4%	33.40
Amortisation / depreciation and effects from impairment tests	m€	-39.27	-33.43	-5.83	-17.5%	-35.85	-14.81	-10.75	-4.06	-37.8%	-13.48
Depreciation	m€	-39.19	-33.36	-5.83	-17.5%	-35.77	-14.53	-10.73	-3.80	-35.4%	-13.20
Impairment	m€	-0.08	-0.07	-0.01	-12.3%	-0.08	-0.28	-0.02	-0.26	-1235.0%	-0.28
EBIT	m€	69.21	45.85	23.36	50.9%	68.06	21.24	16.09	5.16	32.1%	19.92
EBITDA margin	%	10.8%	10.4%			11.0%	11.0%	10.6%			10.9%
EBIT margin	%	6.9%	6.0%			7.2%	6.5%	6.4%			6.5%
Share of Group Revenue	%	73.8%	73.1%			72.8%	68.9%	68.0%			23.6%

The Airline Catering division can look back on a strong development in the current business year 2023/2024. With revenue of € 1,001.80m in the first three quarters, this division again reported record revenue. This clearly demonstrates that DO & CO succeeds in continuously expanding its market share despite the difficult market environment, therefore strengthening its market position. Although demand for international air traffic has mainly returned to pre-crisis levels enabling development and expansion of customer relations, it should be noted that the industry is still strongly affected by inflation and high energy costs.

The Airline Catering division shows a significant increase in revenue of 31.9% as compared to the previous year. Revenue in the first three quarters of the business year 2023/2024 amounts to € 1,001.80m (PY: € 759.75m). At € 108.47m, EBITDA is € 29.19m higher than the figure for the same period of the previous year. EBIT amounts to € 69.21m (PY: € 45.85m).

In the US, the sixth gourmet kitchen in Miami became fully operational, following New York JFK, Chicago, Boston, Detroit and Los Angeles. Delta Air Lines was acquired as a start-up customer and already at the beginning of September the first DO & CO menus were offered on flights ex Miami. Meanwhile, the tenders for the premium airlines Emirates and Qatar Airways were won as well for this location.

In addition, the airline Air France was acquired as a DO & CO customer at New York JFK and in Detroit for the first time from January 2024. Additionally, the Company has won the tender for Turkish Airlines in Detroit, thus further strengthening the partnership with Turkish Airlines.

At London Heathrow, departures as well as occupancy rates are almost back at pre-crisis levels. British Airways has increased the number of its flights considerably and Qantas Airways was acquired as a new customer as of the beginning of November 2023 as well as China Airlines as of March 2024.

The development in Turkey with the main partner Turkish Airlines is also very pleasing. Thai Airways and Saudia were also welcomed as new customers in Istanbul. DO & CO is also proud to win Saudia as a new customer in Vienna. DO & CO was also awarded the tender by Qatar Airways at Milan-Malpensa and will serve first-class DO & CO menus from January 2024.

In Germany, existing customers are increasing their capacity utilisation, while Vietnam Air and Air Premia in Frankfurt and Etihad in Düsseldorf are new customers.

2.6. International Event Catering

International Event Catering		1. - 3. Quarter					3rd Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29	2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Revenue	m€	245.06	186.41	58.65	31.5%	245.06	112.04	86.81	25.23	29.1%	112.04
EBITDA	m€	28.89	20.71	8.18	39.5%	28.89	13.84	10.49	3.35	32.0%	13.84
Amortisation / depreciation and effects from impairment tests	m€	-3.40	-3.59	0.19	5.3%	-3.40	-1.00	-1.25	0.25	19.6%	-1.00
Depreciation	m€	-3.40	-3.59	0.19	5.3%	-3.40	-1.00	-1.25	0.25	19.6%	-1.00
EBIT	m€	25.48	17.11	8.37	48.9%	25.48	12.84	9.24	3.60	39.0%	12.84
EBITDA margin	%	11.8%	11.1%			11.8%	12.4%	12.1%			12.4%
EBIT margin	%	10.4%	9.2%			10.4%	11.5%	10.6%			11.5%
Share of Group Revenue	%	18.0%	17.9%			18.8%	23.4%	23.4%			8.6%

The International Event Catering division has also shown an extremely favourable business development. The first three quarters of the business year 2023/2024 are the strongest in the Company's history in terms of revenue as well as in terms of result in absolute figures, with this especially resulting from the performance in the third quarter.

In the first three quarters of the business year 2023/2024, revenue in the International Event Catering division increased by 31.5% to € 245.06m as compared to the previous year (PY: € 186.41m). At € 28.89m, EBITDA is € 8.18m higher than the figure for the same period of the previous year. EBIT amounts to € 25.48m (PY: € 17.11m).

In recent years, Formula 1 races, the top tier motorsport competition, have once again become increasingly popular, sparking considerable interest across the world. Sold-out races and record revenues testify to strong demand. Since 1992 DO & CO has been a long-standing partner, thus profiting from the enormous increase in popularity, which especially shows in the rise in guests in the VIP area, the Paddock Club.

A special highlight of this year's Formula 1 season was the Grand Prix in Las Vegas, Formula 1 returned to the "City of Entertainment" for the first time in over 40 years. This Grand Prix was by far the most important race of the season in terms of numbers of VIP guests. On this race weekend, DO & CO provided catering services for nearly 70,000 VIP guests.

The matches played at the Allianz Arena, home of the German soccer champion FC Bayern München, reported favourable utilisation rates in the VIP area as well as in the public area. Equally, the Champions League matches against Manchester United, Galatasaray Istanbul and FC Kopenhagen all took place at the sold-out Allianz Arena.

DO & CO also provided catering at several major concerts in Munich Olympic Park. These included among others shows by "Bruce Springsteen", "The Weeknd" and a double concert by "Pink" with approximately 70,000 guests each as well as the two-day music festival Superbloom with over 90,000 guests. The Olympic Hall was the venue for many further concerts. Artists such as "50 Cent" and "Helene Fischer" attracted approximately 200,000 spectators to the Olympic Park. Furthermore, in the third quarter of the business year 2023/2024 a new ice hockey season began. Between October and December 2023 16 games took place, at which DO & CO has provided catering services for guests in the VIP area as well as in the public area.

Further major events taking place in the first three quarters of the business year 2023/2024 were among others the UEFA Champions League final at Istanbul's Atatürk Olympic Stadium, at which over 11,000 VIP guests enjoyed culinary delights by DO & CO, the ATP Masters 1000 tournament in Madrid with over 37,000 guests, the ATP World Tour 500 tournament in Vienna as well as the Spanish Acciona Open de España in Madrid.

2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels		1. - 3. Quarter					3rd Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29	2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Revenue	m€	111.38	92.55	18.84	20.4%	109.39	36.80	32.15	4.66	14.5%	36.89
EBITDA	m€	12.91	8.53	4.37	51.3%	12.75	4.55	3.72	0.82	22.1%	4.55
Amortisation / depreciation and effects from impairment tests	m€	-5.71	-6.05	0.34	5.6%	-5.57	-1.85	-1.94	0.09	4.6%	-1.85
Depreciation	m€	-5.71	-6.05	0.34	5.6%	-5.57	-1.85	-1.94	0.09	4.6%	-1.85
EBIT	m€	7.20	2.49	4.71	189.5%	7.18	2.70	1.79	0.91	51.0%	2.69
EBITDA margin	%	11.6%	9.2%			11.7%	12.4%	11.6%			12.3%
EBIT margin	%	6.5%	2.7%			6.6%	7.3%	5.6%			7.3%
Share of Group Revenue	%	8.2%	8.9%			8.4%	7.7%	8.7%			2.8%

The Restaurants, Lounges & Hotels division is the heart of the DO & CO Group, serving as the basis for the DO & CO Group's innovation activities. In addition, the activities in this division are not only branding and image carriers for the Group, but above all deliver innovative ideas for menus and service processes for the International Event Catering division and partially also for the Airline Catering division. The division comprises the business units Restaurants, Cafés, Lounges, Boutique Hotels, Staff Restaurants, Gourmet Retail and Airport Gastronomy.

Revenue and also Result significantly increased in this division as compared to the previous year. In the first three quarters of the business year 2023/2024, the Restaurants, Lounges & Hotels division accounted for revenue of € 111.38m (PY: € 92.55m). This represents an increase of 20.4% on the previous year. At € 12.91m, EBITDA is above the figure of the same period of the previous year by € 4.37m (51.3%). EBIT amounts to € 7.20m (PY: € 2.49m).

All areas of this division profited from the prospering travel activities and the thus increased frequencies, particularly in the Christmas season, with the impact on hotels and restaurants being especially positive. In this respect, the continuously high occupancy of both boutique hotels in Vienna and Munich should be particularly highlighted.

Especially, the Demel Café in Vienna is to be mentioned in this regard, which enjoys particular popularity both with national and with international guests. During the first three quarters of the business year 2023/2024 further operative measures were successfully implemented, including increasing the sales area on the ground floor and redesigning the shop concept, both further improving customer experience while at the same time enabling catering for a higher number of guests. Sales during the Christmas season generated record revenues in the Company's history, with redesigning being the decisive factor.

The increase in guest numbers in Airport Lounges globally catered for by DO & CO reflects the increased demand in air traffic. Guest numbers increased by approximately 14% on the previous year.

Restaurants and shops operated by DO & CO at Vienna Airport also profited from increased travel activities, thus reporting a corresponding increase in revenue. In the third quarter of the business year 2023/2024, further DO & CO outlets were opened and modernisation works were carried out to offer customers an even wider range in an exclusive atmosphere.

2.8. Share / Investor Relations

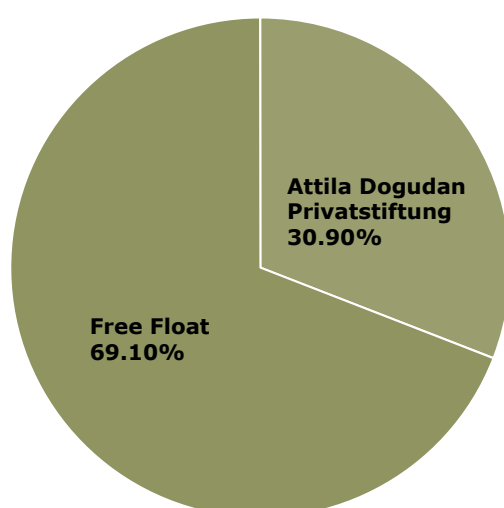
Key figures per share

		1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023	3rd Quarter 2023/2024	3rd Quarter 2022/2023
High ¹	€	138.00	95.00	134.40	95.00
Low ¹	€	100.20	67.70	100.60	70.20
Share price at the end of the period ¹	€	134.40	88.60	134.40	88.60
Number of shares at the end of the period	TStk	10,676	9,744	10,676	9,744
Market capitalisation at the end of the period	m€	1,434.84	863.32	1,434.84	863.32

1... Closing rate

Shareholder structure of DO & CO Aktiengesellschaft

As of 31 December 2023, 69.10% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (30.90%).



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, BIST Sustainability
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

27.06.2024	Results for the Business Year 2023/2024
25.07.2024	General Meeting of Shareholders for Business Year 2023/2024
08.08.2024	Results for the first Quarter 2024/2025
14.11.2024	Results for the first Half Year 2024/2025
12.02.2025	Results for the first three Quarters 2024/2025

Investor Relations

In the first three quarters of the business year 2023/2024, 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 six international institutions:

- Hauck & Aufhäuser
- Jefferies
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Berenberg

The analysts average target price is € 162.28 (status: 31 December 2023).

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:

Investor Relations

Email: investor.relations@doco.com

2.9. Sustainability

DO & CO AG is firmly committed to integrate sustainability into its corporate strategy. We are proud to have made significant progress along this path. One of our main objectives is to reach net zero emissions in Scope 1 and 2 by 2030. In order to realise this objective, we have taken a major step towards renewable energies by shifting our entire electricity demand to sustainable energy sources in Turkey.

Restructuring our management was a further important step towards sustainability. We have extended our Management Board and are proud to appoint Bettina Höfinger as the first female member. Her leadership responsibilities also include sustainability. This decision highlights our commitment to diversity and inclusion while at the same time reflecting our commitment to promote sustainability within our company. Extending our management board strengthens our leadership and ensures that sustainability is firmly anchored in all business divisions.

DO & CO's efforts regarding sustainability are also reflected in our ratings. In the past three quarters we were able to significantly increase our MSCI rating which indicates our progress regarding our efforts to promote sustainability. Furthermore, we are very pleased about the

lowest Sustainability Risk Rating in the Company's history. These acknowledgements confirm our strategy and show that we are on the right path.

A further major milestone on our journey to sustainability is our commitment to the Science Based Targets Initiative (SBTi)'s climate targets. We are determined to reach these targets and will publish our CDP (Climate Disclosure Project) verification in the months ahead. This is a further step to render our progress and our commitment to the environment more externally transparent.

Overall, we are proud to announce that DO & CO has anchored sustainability at the core of its corporate strategy. Our progress towards net zero emissions, extending our management board and improving our sustainability ratings are consistent evidence of our commitment. We are on the right path towards reaching our objectives and we will continue to work hard to realise our sustainability objectives. DO & CO is absolutely determined to do justice regarding our responsibility to the environment and to shape a more sustainable future.

3. Outlook

All business divisions are experiencing continued high demand. The drivers of the DO & CO Group's sustained growth are innovation, top product quality and highly skilled employees who put their hearts and passion into providing unique services worldwide.

Further increases are currently expected in all divisions. In the Airline Catering division, it can be seen that an increasing amount of major airlines are opting for higher quality with a branded product in order to differentiate themselves more strongly. The same applies to the International Event Catering division. DO & CO serves the premium segment in this area and is able to differentiate itself significantly from its competitors through innovative customer experiences. In addition are the restaurants, boutique hotels, cafés and gourmet retail shops, which position themselves on the market according to the same principles. To summarise, DO & CO's service and product portfolio is highly competitive and can respond quickly to changing customer and market needs.

In the Airline Catering segment, there are several new customers at various locations, such as Air France in New York / JFK with up to 6 flights per day to Paris Charles de Gaulle, or Air China in London Heathrow and Qatar Airways in Milan Malpensa.

In international event catering, the Hahnenkamm race in Kitzbühel, the ski night race in Schladming and especially the start of the new Formula 1 season in Bahrain have to be mentioned. The entire DO & CO team is especially looking forward to the 33rd year of co-operation with Formula 1.

The upcoming UEFA EURO 2024 in Germany is particularly noteworthy. Starting in June, DO & CO will partner UEFA at a European Football Championship for the sixth time in a row and will be responsible for the hospitality and catering programmes for VIPs and partners at 51 matches in all ten stadiums. DO & CO is proud to have been a partner of UEFA for more than 20 years.

DO & CO's restaurants, cafés and hotels in Vienna and Munich continue to be very popular with both domestic and international guests. It is expected that demand in the gourmet retail trade in the airport lounges and in catering at the airport will continue to rise due to the increase in air traffic. The expansion of services at Vienna Airport is part of this strategy. The Restaurants, Hotel & Lounges division is therefore also continuing to grow.

DO & CO will continue to expand in the US market and is taking the first step by substantially increasing its capacity in New York / JFK. The construction work currently underway should be completed in the next quarter and thus be available for new customers.

In addition, DO & CO will open a Demel in Manhattan in the third quarter of the coming business year. The new and successful shop concept will be combined with the traditional products from the k.u.k. Hofzuckerbäckerei and, of course, the particularly popular Wiener Kaiserschmarrn will soon be available in New York as well.

DO & CO attaches great importance to qualitative growth with a strong focus on sustainable margin improvements. These can only be achieved with a qualitatively unique and innovative product range and premium brands. After overcoming the effects of the coronavirus pandemic, the focus is now on improving internal efficiency. The aim is to achieve higher margins by optimising processes and improving cost management. The measures implemented are already showing initial improvements in earnings.

Together with all employees, the management will make great efforts to continue driving forward these optimisation processes in the future.

**Condensed Interim Consolidated Financial
Statements for the 1st to 3rd Quarter of 2023/2024
of DO & CO Aktiengesellschaft in accordance with
IFRS (unaudited)**

1. Consolidated Statement of Financial Position as of 31 December 2023 (unaudited)

Assets		in m€	31 Dec 2023	31 March 2023
Notes				
	Intangible assets		23.23	24.70
	Property, plant and equipment		477.51	393.01
	Investment property		1.99	2.17
	Investments accounted for using the equity method		4.01	2.54
	Other financial assets		18.57	20.73
	Deferred tax assets		20.67	23.31
	Other non-current assets		16.77	19.48
	Non-current assets		562.74	485.94
	Inventories		47.62	45.30
	Trade receivables		222.62	165.86
	Other financial assets		9.57	16.30
	Income tax receivables		0.09	0.09
	Other non-financial assets		35.37	36.44
	Cash and cash equivalents		270.66	235.16
2.4	Non-current assets held for sale		0.00	23.91
	Current assets		585.94	523.06
	Total assets		1,148.67	1,009.00

Shareholders' equity and liabilities		in m€	31 Dec 2023	31 March 2023
Notes				
	Share capital		21.35	19.90
	Capital reserves		137.22	85.20
	Convertible Bond (equity component)		11.77	11.77
	Retained earnings		200.26	157.65
	Other comprehensive income		-102.67	-99.19
	Special item from transactions with non-controlling interests		-4.63	-4.35
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		263.31	170.98
	Non-controlling interests		26.76	27.20
2.1	Shareholders' equity		290.07	198.18
2.2	Bond		23.50	76.30
2.3	Other financial liabilities		403.67	391.77
	Non-current provisions		20.34	25.35
	Other non-current liabilities		0.01	0.01
	Income tax liabilities		0.00	0.01
	Deferred tax liabilities		8.79	10.08
	Non-current liabilities		456.30	503.53
2.3	Other financial liabilities		126.66	75.46
	Trade payables		161.49	132.24
	Current provisions		42.24	26.92
	Income tax liabilities		23.26	10.23
	Other liabilities		48.64	57.97
2.4	Liabilities directly allocable to non-current assets held for sale		0.00	4.47
	Current liabilities		402.30	307.29
	Total shareholders' equity and liabilities		1,148.67	1,009.00

2. Consolidated Income Statement for the 1st to 3rd Quarter of 2023/2024 (unaudited)

Notes	in m€	1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023	3rd Quarter 2023/2024	3rd Quarter 2022/2023
3.1	Revenue	1,358.24	1,038.70	478.12	371.54
	Other operating income	11.94	9.23	3.48	1.36
	Cost of materials	-581.17	-442.20	-200.54	-165.48
	Personnel expenses	-429.30	-339.06	-147.03	-106.32
	Other operating expenses	-210.98	-159.67	-79.97	-60.78
	Result of equity investments accounted for using the equity method	1.54	1.52	0.38	0.73
	EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	150.27	108.53	54.45	41.05
	Amortisation / depreciation and effects from impairment tests	-48.38	-43.07	-17.66	-13.94
	EBIT - Operating result	101.89	65.45	36.79	27.11
	Financing income	6.23	1.87	2.62	0.68
	Financing expenses	-16.23	-14.97	-5.74	-4.89
	Result from hyperinflation adjustment	-11.94	-11.31	-4.17	-3.92
	Other financial result	-0.02	-2.24	-0.97	-1.97
3.2	Financial result	-21.96	-26.65	-8.25	-10.10
	Result before income tax	79.94	38.80	28.53	17.01
	Income tax	-22.05	-12.08	-10.10	-5.73
	Result after income tax	57.88	26.72	18.43	11.28
	Thereof net profit attributable to non-controlling interests	4.96	1.36	0.99	-0.05
	Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	52.92	25.36	17.44	11.32

	1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023	3rd Quarter 2023/2024	3rd Quarter 2022/2023
Net result in m€	52.92	25.36	17.44	11.32
Weighted average number of shares (in Pie)	10,516,277	9,744,000	10,675,882	9,744,000
3.3 Basic/Undiluted earnings per share (in €)	5.03	2.60	1.63	1.16

	1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023	3rd Quarter 2023/2024	3rd Quarter 2022/2023
Net Result (used to determine diluted earnings per share) in m€	53.75	27.94	17.66	12.20
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,987,334	10,054,058	10,989,714	10,054,058
3.3 Diluted earnings per share (in €)	4.89	2.78	1.61	1.21

3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023	3rd Quarter 2023/2024	3rd Quarter 2022/2023
Result after income tax	57.88	26.72	18.43	11.28
Adjustment from Hyperinflation	17.13	28.66	3.40	2.50
Differences of currency translation	-22.28	-8.87	-10.03	-11.69
Income tax	0.28	0.21	1.36	2.06
Cash Flow Hedge Reserve	-2.53	4.68	-1.81	0.38
Income tax	0.58	-1.08	0.42	-0.09
Total of items that will be reclassified subsequently to the income statement	-6.82	23.61	-6.65	-6.85
Termination benefits and pension payments obligations	1.59	-5.37	0.67	-3.36
Income tax	0.28	1.08	0.15	0.67
Total of items that will not be reclassified subsequently to the income statement	1.87	-4.29	0.82	-2.69
Other comprehensive income after income tax	-4.95	19.32	-5.84	-9.54
Total comprehensive income for the period	52.93	46.05	12.59	1.74
Thereof attributable to non-controlling interests	3.49	7.69	0.47	-1.88
Attributable to DO & CO Aktiengesellschaft (Total result)	49.44	38.35	12.12	3.62

4. Consolidated Statement of Cash Flows (unaudited)

in m€	1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023
Profit before income tax	79.94	38.80
+/- Amortisation / depreciation and effects from impairment tests	48.38	43.07
-/+ Gains / losses from disposals of non-current assets	-0.77	-0.05
-/+ Gains / losses from associated companies measured at equity without cash effect	-1.54	-1.52
+/- Other non-cash expenses / income	-5.54	0.29
+/- Interest result	10.09	13.16
+/- Result from hyperinflation adjustment	11.94	11.31
Gross cash flow	142.50	105.06
-/+ Increase / decrease in inventories and other current assets	-79.74	-112.49
+/- Increase / decrease in provisions	15.80	10.06
+/- Increase / decrease in trade payables and other liabilities	72.95	49.62
- Income tax payments	-6.50	-5.87
Cash flow from operating activities (net cash flow)	145.01	46.39
+ Payments received for disposals of property, plant and equipment and intangible assets	1.81	1.13
+ Payments received from disposals of at equity companies	0.00	0.95
+ Payments received for the disposal of other financial assets	0.15	0.01
- Additions to property, plant and equipment	-55.29	-19.63
- Additions to intangible assets	-0.14	-0.51
- Additions to other financial assets	-0.38	-0.56
- Cash outflows for the acquisition of subsidiaries, less acquired cash	0.00	0.03
+ Interest received	5.77	1.60
Cash flow from investing activities	-48.09	-16.99
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	-10.31	0.00
- Dividend payment to non-controlling interests	-4.20	-3.26
- Repayment of financial liabilities	-22.87	-22.15
- Interest paid / Transaction costs	-13.01	-10.90
Cash flow from financing activities	-50.39	-36.31
Net increase/decrease in cash and cash equivalents	46.52	-6.90
Cash and cash equivalents at the beginning of the period	235.16	207.63
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-13.12	-0.88
Effects of exchange rate changes on cash and cash equivalents (movement)	0.24	0.42
Cash and cash equivalents at the end of the period	270.66	200.27
Net increase/decrease in cash and cash equivalents	46.52	-6.90

5. Consolidated Statement of Changes in Equity (unaudited)

Equity of the shareholders of DO & CO Aktiengesellschaft											
in m€	Share capital	Capital reserves	Convertible Bond (equity component)	Retained earnings	Other comprehensive income			Special item from transactions with non-controlling interests	Total	Non-controlling interests	Total equity
					Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve				
As of 1 April 2023	19.90	85.20	11.77	157.65	-94.92	-9.10	4.84	-4.35	170.98	27.20	198.18
Converted Bonds	1.45	52.02							53.47		53.47
Dividend payments				-10.31					-10.31	-4.20	-14.51
Total result				52.92	-2.44	0.91	-1.95		49.44	3.49	52.93
Transactions with non-controlling interests								-0.27	-0.27	0.27	0.00
As of 31 Dec 2023	21.35	137.22	11.77	200.26	-97.36	-8.19	2.89	-4.63	263.31	26.76	290.07
As of 1 April 2022	19.49	70.51	11.77	124.00	-104.87	-5.05	1.79	-3.52	114.12	21.86	135.98
Dividend payments										-3.26	-3.26
Total result				25.36	11.53	-2.14	3.60		38.35	7.69	46.05
Transactions with non-controlling interests								-0.73	-0.73	0.73	0.00
As of 31 Dec 2022	19.49	70.51	11.77	149.36	-93.34	-7.19	5.39	-4.25	151.74	27.03	178.77

**Condensed Notes to the Consolidated Financial
Statements for the 1st to 3rd Quarter of 2023/2024
(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 31 December 2023 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 2023.

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 31 December 2023 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 2023. There were no reassessments or changes in estimates after 31 March 2023.

No new and/or amended standards and interpretations became effective in the first three quarters of the business year 2023/2024. No standards or interpretations were adopted early on a voluntary basis.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2023 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 31 December 2023 (2003=100) stood at 1,859.38 (31 March 2023: 1,269.75).

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

Monthly change in the consumer price index		
in %	2023/2024	2022/2023
April	2.39 %	7.25 %
May	0.04 %	2.98 %
June	3.92 %	4.95 %
July	9.49 %	2.37 %
August	9.09 %	1.46 %
September	4.75 %	3.08 %
October	3.43 %	3.54 %
November	3.28 %	2.88 %
December	2.93 %	1.18 %

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increase by € 16.78m as of 31 December 2023. This primarily results from the indexation of property, plant and equipment (€ 11.96m) and the investment property (€ 1.72m) as well as the indexation of inventories (€ 2.86m). On the equity and liabilities side, the consolidated equity increases by € 14.03m, of which € 15.81m relates to non-controlling interests, deferred tax liabilities increase by € 2.75m.

The net position of monetary items results in a loss in the amount of € 11.94m in the first three quarters of the business year 2023/2024. Moreover, applying IAS 29, has an impact particularly on the items cost of materials and depreciation. In the first three quarters of the business year 2023/2024, cost of materials increases by € 28.39m in absolute terms and depreciation by € 3.56m. In the first three quarters of the business year 2023/2024, the application of IAS 29 results in a reduction of the result after income tax in the amount of € 11.14m of which € 4.41m is allocated to non-controlling interests.

The reserve for currency translation stated under other comprehensive income includes adjustments from the indexation pursuant to IAS 29 in the amount of € 44.44m as at the 31 December 2023. € 20.22m thereof is allocated to non-controlling interests.

1.4. Scope of consolidation

In the third quarter of the business year 2023/2024, DO & CO Service GmbH was merged with DO & CO (Deutschland) Holding GmbH with retroactive effect as of 1 April 2023, thus it is no longer included in the scope of consolidation.

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

By resolution of the 25th General Meeting of Shareholders of DO & CO Aktiengesellschaft held on 20 July 2023, a dividend of € 1.00 per dividend-bearing share was approved for the business year 2022/2023 and paid out on 27 July 2023.

In the Extraordinary General Meeting of Shareholders dated 15 January 2021, the Management Board was authorised to place convertible bonds with an aggregate principal amount of up to € 100,000,000 under exclusion of the subscription right. On 21 January 2021, the convertible bonds were placed utilising the total possible nominal amount.

Furthermore, this Annual General Meeting resolved a conditional increase of the share capital by up to €2,700,000 by issuing up to 1,350,000 new bearer shares (no-par value shares) for issuance to creditors of convertible bonds.

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

Changes to the share capital and the capital reserves resulting from the conversion are presented in Section 2.2.

2.2. Bond

During the first three quarters of the business year 2023/2024 there were 16 conversion dates, on which bonds in the nominal amount of € 58.3m were converted to shares. The new share capital was increased by € 1.45m as a result of conversions. The capital reserve also increased by € 52.02m. The residual value of bonds in amount of € 2,691 that could not be converted to shares, was paid out in cash.

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

Reconciliation of bond liability at the beginning and at the reporting date	
in m€	
Carrying amount of bond liability as of 1 April 2023	76.30
Converted amount	(53.47)
Interest expense	0.67
Carrying amount of bond liability as of 31 December 2023	23.50

2.3. Other financial liabilities

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

Reconciliation of other financial liabilities at the beginning and at the reporting date*	
in m€	
Balance at 1 April 2023	429.26
Additions	
Bank Loans	8.91
Lease Liabilities	78.51
Repayments	
Bank Loans	(7.98)
Lease Liabilities	(14.89)
Balance at 31 December 2023	493.81

*Miscellaneous other current financial liabilities, which are part of current Other financial liabilities are omitted from the above reconciliation.

2.4. Assets held for sale / liabilities directly attributed to assets held for sale

In the second quarter of the business year 2018/2019, the Management Board of DO & CO Aktiengesellschaft took the decision to pursue the disposal of Turkish DO & CO's hotel on the Bosphorus, which is under construction, to Turkish Airlines. These assets or liabilities were accordingly classified as "asset held for sale" and "liabilities directly attributed to assets held for sale" in the consolidated statement of financial position as of 30 September 2018 and reclassified at the carrying amount. A right-of-use asset regarding a lease contract on a hotel relating to leases was also reclassified to this item. Along with other contracts of the transaction, the contract on the sale of the hotel was submitted for approval to the Turkish competition authority which approved all contracts on 29 April 2021.

The closing of the transaction was finalised in the third quarter of the business year 2023/2024.

3. Comments on the Consolidated Income Statement

3.1. Revenue

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

Countries	Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Türkiye	312.61	0.06	20.82	333.49
Austria	65.29	14.45	39.82	119.56
Great Britain	248.14	92.82	10.25	351.21
Germany	42.39	52.44	27.61	122.45
USA	242.75	52.22	0.00	294.97
Spain	64.82	5.83	8.67	79.32
other countries	25.79	27.24	4.21	57.23
Total	1,001.80	245.05	111.39	1,358.24

3.2. Financial Result

in m€	1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023	3rd Quarter 2023/2024	3rd Quarter 2022/2023
Income from non-current securities	0.03	0.02	0.00	0.00
Other interest and similar income	6.21	1.85	2.62	0.68
Other interests and similar expenses	-16.23	-14.97	-5.74	-4.89
Result from hyperinflation adjustment	-11.94	-11.31	-4.17	-3.92
Other financial result	-0.02	-2.24	-0.97	-1.97
Total	-21.96	-26.65	-8.25	-10.10

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.

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.

	1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023	3rd Quarter 2023/2024	3rd Quarter 2022/2023
Net result in m€	52.92	25.36	17.44	11.32
Weighted average number of shares (in Pie)	10,516,277	9,744,000	10,675,882	9,744,000
Basic/Undiluted earnings per share (in €)	5.03	2.60	1.63	1.16

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 changed to shares and the net gain is adjusted for interest expenses and tax effect.

	1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023	3rd Quarter 2023/2024	3rd Quarter 2022/2023
Net Result (used to determine diluted earnings per share) in m€	53.75	27.94	17.66	12.20
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,987,334	10,054,058	10,989,714	10,054,058
Diluted earnings per share (in €)	4.89	2.78	1.61	1.21

The following tables present a reconciliation of the shares issued at the beginning and end of the current and previous reporting periods (number of shares ultimo):

Reconciliation of shares outstanding at the beginning and at the reporting date	
in Pieces	
issued as at 1st of April 2023	9,949,872
Conversions from the convertible bonds	726,010
issued as at 31st of December 2023	10,675,882

Reconciliation of shares outstanding at the beginning and at the reporting date	
in Pieces	
issued as at 1st of April 2022	9,744,000
Conversions from the convertible bonds	—
issued as at 31st of December 2022	9,744,000

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€	1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023	3rd Quarter 2023/2024	3rd Quarter 2022/2023
Net Result	52.92	25.36	17.44	11.32
Interest	1.09	3.34	0.29	1.13
23% Tax	-0.25	-0.77	-0.07	-0.26
Net Result (used to determine diluted earnings per share)	53.75	27.94	17.66	12.20

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	1. - 3. Quarter 2023/2024	1. - 3. Quarter 2022/2023	3rd Quarter 2023/2024	3rd Quarter 2022/2023
Weighted average number of shares issued	10,516,277	9,744,000	10,675,882	9,744,000
Weighted average potential of ordinary shares	471,057	310,058	313,832	310,058
Weighted average of shares issued + weighted average of potential shares	10,987,334	10,054,058	10,989,714	10,054,058

Section 5.2 provides additional information on the change in the number of ordinary shares.

4. Segment Reporting

Segment reporting by division in the first three quarters of the business year 2023/2024 and in the first three quarters of the business year 2022/2023 is as follows:

1. - 3. Quarter 2023/2024		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	1,001.80	245.06	111.38	1,358.24
EBITDA	m€	108.47	28.89	12.91	150.27
Amortisation / depreciation and effects from impairment tests	m€	-39.27	-3.40	-5.71	-48.38
Depreciation	m€	-39.19	-3.40	-5.71	-48.30
Impairment	m€	-0.08	0.00	0.00	-0.08
EBIT	m€	69.21	25.48	7.20	101.89
EBITDA margin	%	10.8%	11.8%	11.6%	11.1%
EBIT margin	%	6.9%	10.4%	6.5%	7.5%
Share of Group Revenue	%	73.8%	18.0%	8.2%	100.0%
Total investments (including IFRS 16)	m€	131.84	2.77	2.96	137.57

1. - 3. Quarter 2022/2023		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	759.75	186.41	92.55	1,038.70
EBITDA	m€	79.28	20.71	8.53	108.53
Amortisation / depreciation and effects from impairment tests	m€	-33.43	-3.59	-6.05	-43.07
Depreciation	m€	-33.36	-3.59	-6.05	-43.00
Impairment	m€	-0.07	0.00	0.00	-0.07
EBIT	m€	45.85	17.11	2.49	65.45
EBITDA margin	%	10.4%	11.1%	9.2%	10.4%
EBIT margin	%	6.0%	9.2%	2.7%	6.3%
Share of Group Revenue	%	73.1%	17.9%	8.9%	100.0%
Total investments (including IFRS 16)	m€	45.02	3.36	3.10	51.48

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:

1. - 3. Quarter 2023/2024		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	333.49	351.21	294.97	122.45	119.56	79.32	57.23	1,358.24
Share of Group Revenue	%	24.6%	25.9%	21.7%	9.0%	8.8%	5.8%	4.2%	100.0%

1. - 3. Quarter 2022/2023		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	257.90	244.77	204.13	103.63	96.31	68.10	63.87	1,038.70
Share of Group Revenue	%	24.8%	23.6%	19.7%	10.0%	9.3%	6.6%	6.1%	100.0%

Total assets pursuant to IFRS 8 by *geographical regions* (excl. income tax receivables and deferred taxes) as of 31 December 2023 and 31 March 2023 are presented below:

31 Dec 2023		Great Britain	USA	Austria	Germany	Türkiye	Spain	Other Countries	Total
Total Assets	m€	280.49	307.10	164.29	97.59	179.37	39.21	80.62	1,148.67
in %		24.4%	26.7%	14.3%	8.5%	15.6%	3.4%	7.0%	100.0%

31 March 2023		Great Britain	USA	Austria	Germany	Türkiye	Spain	Other Countries	Total
Total Assets	m€	275.29	200.57	157.70	95.72	175.45	44.73	59.55	1,009.00
in %		27.3%	19.9%	15.6%	9.5%	17.4%	4.4%	5.9%	100.0%

5. Additional Disclosure

5.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments as of 31 December 2023, 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 31 Dec 2023	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	18.57			
Investments and securities ¹	0.18	AC		
Derivative Financial Instrument	3.75	FVOCI		2
Other non-current assets	14.64	AC		
Trade receivables	222.62	AC		
Other financial assets (current)	9.57	AC		
Cash and cash equivalents	270.66	AC		
Total assets	521.42			
Convertible bond	23.50	FLAC	20.50	3
Other financial liabilities (non-current)	403.67			
Loans	195.82	FLAC	162.33	3
Lease liability IFRS 16	207.85	FLAC		
Other financial liabilities (current)	126.66			
Loans	65.95	FLAC	65.95	3
Lease liability IFRS 16	24.19	FLAC		
Miscellaneous other current financial liabilities	36.52	FLAC		
Trade payables	161.49	FLAC		
Total liabilities	715.32			

in m€	Carrying amount 31 March 2023	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	20.73			
Investments and securities ¹	0.18	AC		
Derivative Financial Instrument	6.28	FVOCI		2
Other non-current assets	14.27	AC		
Trade receivables	165.86	AC		
Other financial assets (current)	16.30	AC		
Cash and cash equivalents	235.16	AC		
Total assets	438.05			
Convertible bond	76.30	FLAC	67.00	3
Other financial liabilities (non-current)	391.77			
Loans	243.21	FLAC	206.02	3
Lease liability IFRS 16	148.55	FLAC		
Other financial liabilities (current)	75.46			
Loans	17.64	FLAC	17.64	3
Lease liability IFRS 16	19.85	FLAC		
Miscellaneous other current financial liabilities	37.97	FLAC		
Trade payables	132.24	FLAC		
Total liabilities	675.78			

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.

The fair value of the non-current loan liabilities is determined by discounting the future cash flows, taking into account the interest hedge through the swap. 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 31 December 2023, the borrowing costs of DO & CO Aktiengesellschaft amounted to 13.4%.

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 and lease 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

On 21 January 2021, DO & CO Aktiengesellschaft placed 1,000 convertible bonds at an aggregate principal amount of € 100,000,000 with a term of five years and a coupon of 1.75%. At the option of the holder, these bonds may be converted to ordinary shares of the Company. These debentures are convertible into ordinary shares of the Company at the option of the holders anytime during the term of the debentures.

There were two conversion dates after the reporting date, on which bondholders declared their intention to convert convertible bonds in a principal amount € 3.4m to shares of the Company. On the basis of conversion price of € 79.979 at the time of the conversion, such conversion results in a total number of 42,510 shares to be newly issued by the Company.

By issuing 42,510 new shares, the number of shares of the Company will increase to 10,718,392 and the share capital of the Company will increase by € 85.02k to € 21.44m. Put briefly, this will lead to a reduction of the liability from the convertible bond and to an increase in equity.

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.

	1. - 3. Quarter 2023/2024				1. - 3. Quarter 2022/2023			
in m€	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Performed deliveries and services	0.00	0.00	0.03	0.02	0.00	0.00	0.04	0.08
Interest Received	0.00	0.00	0.04	0.00	0.00	0.00	0.02	0.00
Lease payments	3.76	0.00	0.00	0.00	2.43	0.00	0.00	0.00
Supplies received and services rendered	0.65	0.00	0.00	0.39	1.83	0.00	0.00	0.93

	31 Dec 2023				31 March 2023			
in m€	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Receivables	0.95	0.00	0.90	0.00	0.95	0.00	1.28	0.01
Payables	30.04	0.00	0.00	-0.10	31.22	0.00	0.00	0.11
Granted loans	0.00	0.00	1.51	0.00	0.00	0.00	1.33	0.00

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

Liabilities to related parties include lease liabilities in the amount of € 29.49m (PY: € 30.63m).

5.4. Corporate Boards

In the first three quarters of the business year 2023/2024, the corporate boards of DO & CO Aktiengesellschaft consisted of the following members:

Management Board:

Attila DOGUDAN

Chairman, born in 1959

First appointed to the Board on 3 June 1997

End of the current term of office: 31 July 2026

No seats on supervisory boards or comparable positions

M. Serdar ERDEN

Member of the Board, born in 1974

First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026

No seats on supervisory boards or comparable positions

Mag. Johannes ECHEVERRIA

Member of the Board, born in 1982

First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026

No seats on supervisory boards or comparable positions

Mag. Bettina HÖFINGER

Member of the Board, born in 1973

First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026

No seats on supervisory boards or comparable positions

Attila Mark DOGUDAN

Member of the Board, born in 1984

First appointed to the Board on 10 June 2021

End of the current term of office: 10 June 2027

No seats on supervisory boards or comparable positions

Remuneration of the Management Board in the first three quarters of the business year 2023/2024 was as follows:

Remuneration Management Board	
in k€	2023/2024
Fixed remuneration	1,734.92
Remuneration in other companies pertaining to the Group	59.55
Remuneration in kind	111.19
Total	1,905.66

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. The employment contracts of the members of the Management Board provide for a gratuity of three monthly salaries in the event that their membership in the Board is terminated early without compelling cause. No such claim is due if a management contract is terminated for a cause that is within such member's control. No further claims are due to a member of the Management Board upon retirement. Furthermore, no arrangements have been made so far in the event of a change of control.

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

No further seats on supervisory boards of listed companies

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

Mag. Daniela NEUBERGER

Member, independent, born in 1961

Current term runs until the 26th Ordinary General Meeting of Shareholders (2024), 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 20 July 2023 and determined with an amount of € 0.23m (PY: € 0.14m) for the business year 2022/2023.