

DO & CO AKTIENGESELLSCHAFT

---

# FINANCIAL REPORT

---

FIRST THREE QUARTERS OF 2024/2025  
(unaudited)



THE GOURMET  
ENTERTAINMENT  
COMPANY

# CONTENTS

<b>Group Management Report for the 1st to 3rd Quarter of 2024/2025 (unaudited)</b> .....	<b>1</b>
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 .....	9
2.8. Share / Investor Relations .....	10
2.9. Sustainability .....	11
3. Outlook .....	12
<b>Condensed Interim Consolidated Financial Statements for the 1st to 3rd Quarter of 2024/2025 of DO &amp; CO Aktiengesellschaft in accordance with IFRS (unaudited)</b> .....	<b>15</b>
1. Consolidated Statement of Financial Position as of 31 December 2024 (unaudited) .....	16
2. Consolidated Income Statement for the 1st to 3rd Quarter of 2024/2025 (unaudited) .....	17
3. Consolidated Statement of Comprehensive Income (unaudited) .....	18
4. Consolidated Statement of Cash Flows (unaudited) .....	19
5. Consolidated Statement of Changes in Equity (unaudited) .....	20
<b>Condensed Notes to the Consolidated Financial Statements for the 1st to 3rd Quarter of 2024/2025 (unaudited)</b> .....	<b>21</b>
1. General Information .....	22
1.1. Basis .....	22
1.2. Accounting and valuation methods .....	22
1.3. Financial reporting in hyperinflationary economies .....	23
1.4. Scope of consolidation .....	24
1.5. Seasonality and economic influences .....	24
2. Comments on the Consolidated Statement of Financial Position .....	25
2.1. Shareholder's Equity .....	25
2.2. Bond .....	26
2.3. Financial liabilities .....	26
3. Comments on the Consolidated Income Statement .....	28
3.1. Revenue .....	28
3.2. Financial Result .....	28
3.3. Earnings per Share .....	25
4. Segment Reporting .....	30
5. Additional Disclosure .....	32
5.1. Additional disclosures on financial instruments .....	32
5.2. Significant Events after the reporting period .....	33
5.3. Related Party Disclosure .....	34
5.4. Corporate Boards .....	34

# Group Management Report for the 1st to 3rd Quarter of 2024/2025 (unaudited)

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

		1. - 3. Quarter 2024/2025	1. - 3. Quarter 2023/2024	3rd Quarter 2024/2025	3rd Quarter 2023/2024
Revenue	m€	1,774.11	1,358.24	642.97	478.12
EBITDA	m€	197.00	150.27	76.66	54.45
EBITDA margin	%	11.1%	11.1%	11.9%	11.4%
EBIT <sup>1</sup>	m€	139.36	101.89	55.99	36.79
EBIT margin	%	7.9%	7.5%	8.7%	7.7%
Result before income tax	m€	128.03	79.94	52.92	28.53
Net result	m€	72.97	52.92	28.75	17.44
Net result margin	%	4.1%	3.9%	4.5%	3.6%
Cash flow from operating activities	m€	135.14	145.01	31.27	56.60
Cash flow from investing activities	m€	-43.20	-48.09	-16.22	-21.01
Free cash flow	m€	91.94	96.92	15.04	35.60
EBITDA per share <sup>3</sup>	€	17.94	14.29	6.98	5.18
EBIT per share <sup>3</sup>	€	12.69	9.69	5.10	3.50
Basic/Undiluted earnings per share	€	6.64	5.03	2.62	1.63
Diluted earnings per share	€	6.64	4.89	2.62	1.61
ROS	%	7.2%	5.9%	8.2%	6.0%

		31 Dec 2024	31 March 2024
Equity <sup>4</sup>	m€	427.71	326.51
Equity ratio <sup>4</sup>	%	32.2%	27.4%
Net debt (net financial liabilities)	m€	164.50	216.38
Net Debt to EBITDA <sup>5</sup>		0.66	1.07
Net gearing	%	38.5%	66.3%
Net working capital	m€	-96.18	-169.99
Cash and cash equivalents	m€	270.05	276.71
Equity per share (book entry) <sup>3,4</sup>	€	34.49	27.98
High <sup>2</sup>	€	180.00	149.80
Low <sup>2</sup>	€	132.80	100.20
Price at the end of the period <sup>2</sup>	€	180.00	138.40
Number of shares at the end of the period	TPie	10,983	10,961
Weighted average no. of shares at the end of the period	TPie	10,983	10,605
Market capitalisation at the end of the period	m€	1,977.02	1,517.00
Employees		15,538	13,346

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				
		2024/2025	2023/2024	Change	Change in %	2024/2025	2023/2024	Change	Change in %
<b>Revenue</b>	m€	<b>1,774.11</b>	<b>1,358.24</b>	<b>415.88</b>	<b>30.6%</b>	<b>642.97</b>	<b>478.12</b>	<b>164.85</b>	<b>34.5%</b>
Other operating income	m€	17.28	11.94	5.34	44.7%	5.97	3.48	2.48	71.3%
Cost of materials	m€	-750.01	-581.17	-168.84	-29.1%	-269.02	-200.54	-68.48	-34.1%
Personnel expenses	m€	-588.24	-429.30	-158.94	-37.0%	-206.84	-147.03	-59.81	-40.7%
Other operating expenses	m€	-257.62	-210.98	-46.64	-22.1%	-96.81	-79.97	-16.83	-21.0%
Result of equity investments accounted for using the equity method	m€	1.48	1.54	-0.06	-4.0%	0.39	0.38	0.00	1.1%
<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	m€	<b>197.00</b>	<b>150.27</b>	<b>46.73</b>	<b>31.1%</b>	<b>76.66</b>	<b>54.45</b>	<b>22.22</b>	<b>40.8%</b>
Amortisation / depreciation and effects from impairment tests	m€	-57.64	-48.38	-9.26	-19.1%	-20.67	-17.66	-3.01	-17.0%
<b>EBIT - Operating result</b>	m€	<b>139.36</b>	<b>101.89</b>	<b>37.47</b>	<b>36.8%</b>	<b>55.99</b>	<b>36.79</b>	<b>19.21</b>	<b>52.2%</b>
Financial result	m€	-11.33	-21.96	10.63	48.4%	-3.07	-8.25	5.18	62.8%
<b>Result before income tax</b>	m€	<b>128.03</b>	<b>79.94</b>	<b>48.09</b>	<b>60.2%</b>	<b>52.92</b>	<b>28.53</b>	<b>24.39</b>	<b>85.5%</b>
Income tax	m€	-34.87	-22.05	-12.82	-58.1%	-14.68	-10.10	-4.58	-45.3%
<b>Result after income tax</b>	m€	<b>93.16</b>	<b>57.88</b>	<b>35.27</b>	<b>60.9%</b>	<b>38.24</b>	<b>18.43</b>	<b>19.81</b>	<b>107.5%</b>
Thereof net profit attributable to non-controlling interests	m€	20.19	4.96	15.22	306.7%	9.49	0.99	8.50	856.3%
<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	m€	<b>72.97</b>	<b>52.92</b>	<b>20.05</b>	<b>37.9%</b>	<b>28.75</b>	<b>17.44</b>	<b>11.31</b>	<b>64.9%</b>
EBITDA margin	%	11.1%	11.1%			11.9%	11.4%		
EBIT margin	%	7.9%	7.5%			8.7%	7.7%		
Employees		15,538	13,452	2,086	15.5%	15,030	13,087	1,943	14.8%

DO & CO has benefited from increased demand across all divisions. With revenues of € 1,774.11m (PY: € 1,358.24m) 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.

In the first three quarters of the business year 2024/2025 a high amount of cash and cash equivalents amounting to € 270.05m was once again reported.

### 2.1. Revenue

In the first three quarters of the business year 2024/2025, the DO & CO Group recorded revenue in the amount of € 1,774.11m. This constitutes an increase in revenue by 30.6% or € 415.88m as compared to the same period of the previous year.

Revenue		1. - 3. Quarter					3rd Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29	2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Airline Catering	m€	1,373.20	1,001.80	371.40	37.1 %	1,331.89	485.86	329.28	156.57	47.6 %	463.58
International Event Catering	m€	270.93	245.06	25.87	10.6 %	270.93	108.16	112.04	-3.87	-3.5 %	108.16
Restaurants, Lounges & Hotels	m€	129.98	111.38	18.60	16.7 %	127.32	48.95	36.80	12.15	33.0 %	47.45
<b>Group Revenue</b>		<b>1,774.11</b>	<b>1,358.24</b>	<b>415.88</b>	<b>30.6%</b>	<b>1,730.14</b>	<b>642.97</b>	<b>478.12</b>	<b>164.85</b>	<b>34.5%</b>	<b>619.19</b>

Share of Group Revenue		1. - 3. Quarter	
		2024/2025	2023/2024
Airline Catering	%	77.4 %	73.8 %
International Event Catering	%	15.3 %	18.0 %
Restaurants, Lounges & Hotels	%	7.3 %	8.2 %
<b>Group Revenue</b>		<b>100.0%</b>	<b>100.0%</b>

In the first three quarters of the business year 2024/2025, revenue of the Airline Catering division grew by € 371.40m from € 1,001.80m to € 1,373.20m. This represents an increase of 37.1%. The Airline Catering division's revenue produced 77.4% of the Group's overall revenue (PY: 73.8%).

In the first three quarters of the business year 2024/2025, revenue of the International Event Catering division rose by € 25.87m from € 245.06m to € 270.93m. This represents an increase of 10.6%. The International Event Catering division's revenue produced 15.3% of the Group's overall revenue (PY: 18.0%).

In the first three quarters of the business year 2024/2025, revenue of the Restaurants, Lounges & Hotels division increased by € 18.60m from € 111.38m to € 129.98m. This represents an increase of 16.7%. The revenue of the Restaurants, Lounges & Hotels division produced 7.3% of the Group's overall revenue (PY: 8.2%).

## 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 2024/2025	Application of IAS 29	1. - 3. Quarter excl. IAS 29 2024/2025	1. - 3. Quarter 2023/2024
<b>Revenue</b>	<b>m€</b>	<b>1,774.11</b>	<b>43.97</b>	<b>1,730.14</b>	<b>1,358.24</b>
Other operating income	m€	17.28	2.23	15.05	11.94
Cost of materials	m€	-750.01	-20.33	-729.68	-581.17
Personnel expenses	m€	-588.24	-15.27	-572.97	-429.30
Other operating expenses	m€	-257.62	-6.19	-251.43	-210.98
Result of equity investments accounted for using the equity method	m€	1.48	0.00	1.48	1.54
<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	<b>m€</b>	<b>197.00</b>	<b>4.42</b>	<b>192.58</b>	<b>150.27</b>
Amortisation / depreciation and effects from impairment tests	m€	-57.64	-4.12	-53.52	-48.38
<b>EBIT - Operating result</b>	<b>m€</b>	<b>139.36</b>	<b>0.30</b>	<b>139.06</b>	<b>101.89</b>
Financial result	m€	-11.33	-8.95	-2.38	-21.96
<b>Result before income tax</b>	<b>m€</b>	<b>128.03</b>	<b>-8.65</b>	<b>136.68</b>	<b>79.94</b>
Income tax	m€	-34.87	2.45	-37.32	-22.05
<b>Result after income tax</b>	<b>m€</b>	<b>93.16</b>	<b>-6.20</b>	<b>99.36</b>	<b>57.88</b>
Thereof net profit attributable to non-controlling interests	m€	20.19	-3.20	23.39	4.96
<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	<b>m€</b>	<b>72.97</b>	<b>-3.00</b>	<b>75.97</b>	<b>52.92</b>
EBITDA margin	%	11.1%	0.0%	11.1%	11.1%
EBIT margin	%	7.9%	-0.2%	8.0%	7.5%
Net Result margin	%	4.1%	-0.3%	4.4%	3.9%

Other operating income amounts to € 17.28m (PY: € 11.94m). This constitutes an increase by € 5.34m.

In absolute figures, cost of materials increased by € 168.84m (29.1%), from € 581.17m to € 750.01m, at a revenue increase rate of 30.6%. Cost of materials as a proportion of revenue thus decreased from 42.8% to 42.3%.

Personnel expenses in absolute figures increased to € 588.24m in the first three quarters of the business year 2024/2025 (PY: € 429.30m). The increase in personnel expenses is largely due to the increase in the number of employees. Personnel expenses as a proportion of revenue are 33.2% (PY: 31.6%).

Other operating expenses increased in the first three quarters of the business year 2024/2025 by € 46.64m or 22.1%. Accordingly, other operating expenses made up 14.5% of revenue (PY: 15.5%).

The result of investments accounted for using the equity method amounts to € 1.48m in the first three quarters of the business year 2024/2025 (PY: € 1.54m).

The EBITDA margin was 11.1% in the first three quarters of the business year 2024/2025 (PY: 11.1%).

In the first three quarters of the business year 2024/2025, amortisation/depreciation and effects from impairment tests amounted to € 57.64m, representing an increase on the previous year (PY: € 48.38m).

The EBIT margin was 7.9% in the first three quarters of the business year 2024/2025 (PY: 7.5%).

The financial result improved from € -21.96m to € -11.33m in the first three quarters of the business year 2024/2025. 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 € -9.29m in the first three quarters of the business year 2024/2025 (PY: -11.94m). The improvement in the financial result is largely due to the increase in financing income.

Income tax amounts to € -34.87m in the first three quarters of the business year 2024/2025 (PY: € -22.05m), representing a change of € -12.82m. The tax ratio (tax expense as a proportion of untaxed income) was 27.2% in the first three quarters of the business year 2024/2025 (PY: 27.6%).

For the first three quarters of the business year 2024/2025, the Group achieved a profit after income tax of € 93.16m, an increase of € 35.27m on the same period of the previous year. € 20.19m (PY: € 4.96m) 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 € 72.97m (PY: € 52.92m). Basic result per share amounts to € 6.64 (PY: € 5.03), diluted result per share amounts to € 6.64 (PY: € 4.89). The net result margin amounts to 4.1% in the first three quarters of the business year 2024/2025 (PY: 3.9%).

### **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 € 21.92m from € 607.30m to € 629.22m compared to the statement of financial position as of 31 December 2024, 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 € 2.15m. The increase in total assets by € 24.07m is reflected by an increase in the consolidated equity by € 22.63m on the equity and liabilities side. In addition, the indexation of assets and consolidated equity results in deferred tax liabilities in the amount of € 1.44m.

The Group's equity amounts to € 427.71m as of 31 December 2024. The equity ratio thus is 32.2% as of 31 December 2024 (31 March 2024: 27.4%). 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 three quarters of the business year 2024/2025 was 15,538 (31 March 2024: 13,346).

## 2.5. Airline Catering

Airline Catering		1. - 3. Quarter					3rd Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29	2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Revenue	mC	1,373.20	1,001.80	371.40	37.1%	1,331.89	485.86	329.28	156.57	47.6%	463.58
EBITDA	mC	147.93	108.47	39.46	36.4%	143.78	56.04	36.06	19.98	55.4%	53.75
Result of equity investments accounted for using the equity method	mC	1.48	1.54	-0.06	-4.0%	1.48	0.39	0.38	0.00	1.1%	0.39
Amortisation / depreciation and effects from impairment tests	mC	-46.35	-39.27	-7.08	-18.0%	-42.49	-16.81	-14.81	-2.00	-13.5%	-15.19
Depreciation	mC	-46.83	-39.19	-7.64	-19.5%	-42.97	-16.82	-14.53	-2.29	-15.7%	-15.20
Impairment	mC	0.02	-0.08	0.09	120.0%	0.02	0.02	-0.28	0.29	105.5%	0.02
Appreciation	mC	0.46	0.00	0.46	100.0%	0.46	-0.01	0.00	-0.01	100.0%	-0.01
EBIT	mC	101.58	69.21	32.37	46.8%	101.29	39.23	21.24	17.98	84.6%	38.56
EBITDA margin	%	10.8%	10.8%			10.8%	11.5%	11.0%			11.6%
EBIT margin	%	7.4%	6.9%			7.6%	8.1%	6.5%			8.3%
Share of Group Revenue	%	77.4%	73.8%			77.0%	75.6%	68.9%			26.8%

The Airline Catering division can look back on a strong first three quarters of the business year 2024/2025. The segment is reporting the strongest nine months in terms of revenue in the Company's history.

The division shows an increase in revenue of 37.1% as compared to the previous year. Revenue in the first three quarters of the business year 2024/2025 amounts to € 1,373.20m (PY: € 1,001.80m). At € 147.93m, EBITDA is € 39.46m higher than the figure for the same period of the previous year. EBIT amounts to € 101.58m (PY: € 69.21m).

In the first three quarters of the business year 2024/2025, DO & CO looks back on a successful six months. In June 2024, SKYTRAX once again announced the World Airline Awards 2024, also known as the "the Oscars of aviation". Among the top winners in the various categories are many DO & CO customers, such as Qatar Airways which has once again been named best airline in the world. DO & CO is especially proud of Turkish Airlines receiving an award for "World's Best Business Class Catering". This award confirms the strong innovative power and quality of DO & CO's airline catering, reinforcing the Group's market position as gourmet caterer.

In the first three quarters of the business year 2024/2025, joint growth with Turkish Airlines was possible due to the strong increase in flight volumes and will be further intensified by expanding the Turkish Airlines aircraft fleet. The new, state-of-the-art gourmet kitchen in Istanbul is DO & CO's largest gourmet kitchen in Europe, thus laying the foundations for further growth and efficiency.

In the US a strong focus of the operating business in the first half of the year 2024/2025 was on launching gourmet catering for Delta Air Lines at the JFK location, one of this airline's largest locations in the US. In addition to hiring and training approximately 800 new employees, DO & CO also invested in a new building at this location. After a challenging start-up phase with corresponding start-up costs having a negative impact on the division's earnings, the operating business was further stabilised in the third quarter since the action plans implemented are coming into effect.



In addition to the new location of Delta Air Lines, DO & CO has also been supplying further existing customers in the US such as Aeroméxico, Lufthansa, Etihad, Emirates and Turkish Airlines since the beginning of the business year 2024/2025. DO & CO is especially happy to have started catering for Austrian Airlines simultaneously at three US locations in July 2024. The third quarter was topped off with the contract extension of JetBlue at JFK by another 2 years.

Business in the UK has developed quite positively. In addition to increased air traffic and a favourable utilisation rate of British Airways, the other existing customers have also shown a pleasing development. The same applies to the Madrid location with the second IAG partner Iberia and Iberia Express.

In the past nine months there have been many developments in Europe and Korea. In Frankfurt, China Eastern has been a new customer of DO & CO since June. Furthermore, DO & CO welcomed Gulf Air in July and Vietnam Airlines in October as new customers. DO & CO is also pleased to have won Swiss and WestJet in Seoul, Korea, and Hainan Airlines and ANA in Vienna. In Milan, Singapore Airlines and BeOnd were welcomed as new customers in July. In addition, the home base contract with LOT Polish Airlines was renewed for another five years and DO & CO provides catering services for Ethiopian Airlines ex Warsaw.

In total, numerous catering contracts were concluded, including contracts with new customers at the respective locations. With Royal Jordanian in the US, China Eastern, WestJet and BeOnd, the DO & CO group welcomes four new customers.

## 2.6. International Event Catering

International Event Catering		1. - 3. Quarter					3rd Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29	2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Revenue	m€	270.93	245.06	25.87	10.6%	270.93	108.16	112.04	-3.87	-3.5%	108.16
EBITDA	m€	32.06	28.89	3.17	11.0%	32.06	13.83	13.84	-0.01	-0.1%	13.83
Amortisation / depreciation and effects from impairment tests	m€	-5.24	-3.40	-1.84	-54.0%	-5.24	-1.83	-1.00	-0.82	-81.8%	-1.83
Depreciation	m€	-5.24	-3.40	-1.84	-54.0%	-5.24	-1.83	-1.00	-0.82	-81.8%	-1.83
EBIT	m€	26.82	25.48	1.34	5.2%	26.82	12.00	12.84	-0.83	-6.5%	12.00
EBITDA margin	%	11.8%	11.8%			11.8%	12.8%	12.4%			12.8%
EBIT margin	%	9.9%	10.4%			9.9%	11.1%	11.5%			11.1%
Share of Group Revenue	%	15.3%	18.0%			15.7%	16.8%	23.4%			6.3%

The International Event Catering division has also shown favourable business development. The first three quarters of the business year 2024/25 are the strongest in the Company's history in terms of revenue as well as in terms of result in absolute figures.

In the first three quarters of the business year 2024/2025, revenue in the International Event Catering division increased by 10.6% to € 270.93m as compared to the previous year (PY: € 245.06m). At € 32.06m, EBITDA is € 3.17m higher than the figure for the same period of the previous year. EBIT amounts to € 26.82m (PY: € 25.48m).

The increasing demand for events as well as rising numbers of spectators at Formula 1 races and at UEFA EURO 2024, were key growth drivers in this division.

The prestigious Formula 1 races are as popular as ever, exciting fans across the world. Sold-out races and record revenues emphasise the enormous popularity of the top tier motorsport competition. This especially shows in the rise in guests in the VIP area, the Paddock Club. The third quarter of the business year 2024/2025 featured the decisive last lap of Formula 1, with thrilling races in Austin, Mexico, Brazil, Las Vegas, Qatar and the grand season finale in Abu Dhabi. These events offered not only peak sporting performances but also exclusive hospitality experiences by DO & CO.

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 enters the next stage, securing DO & CO's pole position as exclusive culinary partner in this high-end segment for the next ten years.

At the end of September, the SAP Garden's grand opening took place at Munich Olympic Park. The multifunctional arena, ranking among Europe's most innovative and modern arenas, is not only the new home to EHC Red Bull Munich but also to FC Bayern Basketball. DO & CO secured the exclusive catering contract, thus reinforcing its established position in Munich as well as the trust that DO & CO's long-standing partners FC Bayern Munich and Red Bull place in the Group's quality and service capacity.

Numerous events were already held in the SAP Garden in the third quarter of the business year 2024/2025, including 17 ice hockey games, nine basketball games, one spectacular MMA event as well as several further side events.

DO & CO is proud to have been UEFA's partner for the sixth time in a row at UEFA EURO 2024, which kicked off at Munich's Allianz Arena in mid-June. DO & CO was responsible for implementing hospitality and catering programmes at all ten stadiums, chosen as venues in Germany. Overall, DO & CO provided catering services for approximately 47,000 VIP guests at 51 matches. Additionally, DO & CO took over catering for the public area of Munich's Allianz Arena as well. The very positive feedback confirmed the success of this European Football Championship, which was called DO & CO's most successful.

The new seasons of the German Bundesliga and the Champions League were each kicked off in August and September, respectively, and the matches played at the Allianz Arena, home of FC Bayern Munich, reported favourably high utilisation rates in the VIP area as well as in the public area. Equally, the Champions League matches against Benfica Lissabon and Paris Saint-Germain took place at the sold-out Allianz Arena. A special highlight was the NFL game between the Carolina Panthers and the New York Giants. After the debut in 2022, this year an NFL game was held again in the Bavarian metropolis. Additionally, DO & CO provided catering services at several concerts at the Olympic Hall and at the Olympic Park such as "Taylor Swift", "Coldplay" and "Metallica", attracting approximately 1.3 million guests.

Further major events taking place in the first three quarters of the business year 2024/2025 were among others the ATP Masters 1000 tournament in Madrid with over 40,000 guests, as well as the ATP Tour 500 tournament in Vienna, the Superbloom festival with approximately 100,000 guests and the Spanish Acciona Open de España in Madrid. The kick-off for DO & CO's skiing season were a Giant slalom and a slalom at Semmering-Hirschenkogel.

## 2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels		1. - 3. Quarter					3rd Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29	2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Revenue	mC	129.98	111.38	18.60	16.7%	127.32	48.95	36.80	12.15	33.0%	47.45
EBITDA	mC	17.01	12.91	4.10	31.8%	16.74	6.80	4.55	2.25	49.5%	6.62
Amortisation / depreciation and effects from impairment tests	mC	-6.05	-5.71	-0.34	-6.0%	-5.79	-2.03	-1.85	-0.19	-10.2%	-1.92
Depreciation	mC	-6.05	-5.71	-0.34	-6.0%	-5.79	-2.03	-1.85	-0.19	-10.2%	-1.92
EBIT	mC	10.96	7.20	3.76	52.2%	10.95	4.76	2.70	2.06	76.3%	4.70
EBITDA margin	%	13.1%	11.6%			13.1%	13.9%	12.4%			13.9%
EBIT margin	%	8.4%	6.5%			8.6%	9.7%	7.3%			9.9%
Share of Group Revenue	%	7.3%	8.2%			7.4%	7.6%	7.7%			2.7%

Revenue and also result significantly increased in this division as compared to the previous year. In the first three quarters of the business year 2024/2025, the Restaurants, Lounges & Hotels division accounted for revenue of € 129.98m (PY: € 111.38m). This represents an increase of 16.7% on the previous year. At € 17.01m, EBITDA is above the figure of the same period of the previous year by € 4.10m (31.8%). EBIT amounts to € 10.96m (PY: € 7.20m).

The Restaurants, Lounges & Hotels division is the 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.

The international travel activity continues to develop dynamically. The Advent and Christmas season boosted additional demand in this division. This led to a positive impact on the occupancy rate of the restaurants, cafés and both boutique hotels in Vienna and Munich. The Austrian capital is a particular highlight, reporting a record year in terms of tourist numbers in 2024.

It is particularly gratifying that the DO & CO hotel in Munich was included in the Michelin Guide 2024 and has won the renowned award "1 Michelin Key". This new, renowned award honours outstanding hotels worldwide and emphasises the DO & CO Munich hotel's high quality and excellent 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 still enjoys particular popularity both with national and with international guests. The legendary Demel Kaiserschmarrn has reached cult status by now and significantly contributes to the continuously high guest frequency.

DO & CO is pleased to have won the tender of Albertina Museum in Vienna, one of Austria's most prestigious locations, for operating the restaurant and providing catering services for the State Rooms for another ten years. The restaurant was reopened in November with a new, modern concept, uniting international haute cuisine with traditional Viennese delicacies.

Airport Dining by DO & CO also profited from continuously busy travel activities. The exclusive lounges as well as the restaurants operated by DO & CO at Vienna Airport 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.

## 2.8. Share / Investor Relations

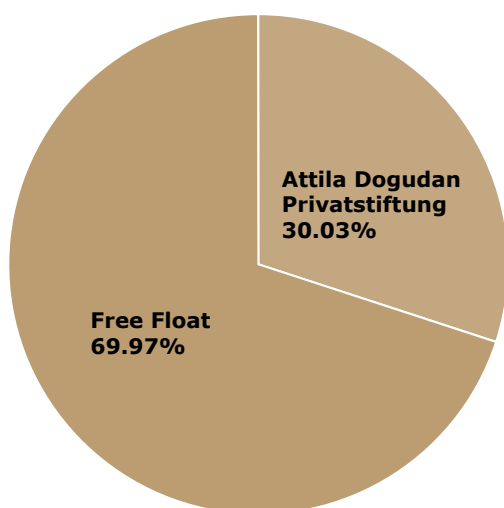
### Key figures per share

		1. - 3. Quarter 2024/2025	1. - 3. Quarter 2023/2024	3rd Quarter 2024/2025	3rd Quarter 2023/2024
High <sup>1</sup>	€	180.00	138.00	180.00	134.40
Low <sup>1</sup>	€	132.80	100.20	132.80	100.60
Share price at the end of the period <sup>1</sup>	€	180.00	134.40	180.00	134.40
Number of shares at the end of the period	TPie	10,983	10,676	10,983	10,676
Market capitalisation at the end of the period	m€	1,977.02	1,434.84	1,977.02	1,434.84

1... Closing rate

### Shareholder structure of DO & CO Aktiengesellschaft

As of 31 December 2024, 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, BIST Sustainability
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

## Financial calendar

12.06.2025	Results for the Business Year 2024/2025
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 three quarters of the business year 2024/2025, 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 € 198.23 (status: 31 December 2024).

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](http://www.doco.com).

For more information please contact:

Investor Relations

Email: [investor.relations@doco.com](mailto:investor.relations@doco.com)

## 2.9. Sustainability

DO & CO Aktiengesellschaft has established sustainability as an essential part of its corporate strategy and has already achieved significant progress. One of the primary objectives is to reach net zero emissions in Scope 1 and 2 by 2030 as well as Scope 3 by 2040. To put these ambitions into practice, the Science Based Targets Initiative (SBTi) has validated the net zero targets. Furthermore, targeted measures were implemented such as the transition to electricity from renewable energy sources, increasing the shares in locally sourced products as well as an extensive waste management. The latter includes implementing waste prevention strategies to reduce the impact on the environment.

New software tools were implemented for optimised and precise tracking of target achievements. These tools are used to standardise data collection, to enable exact calculation of KPIs and improve emission tracing. Implementing these solutions will ensure high data quality. These measures are a key step towards CSRD reporting. The aim is to establish an audit-proof process and to improve data management efficiency.

DO & CO Aktiengesellschaft's sustainability commitment is also reflected in ESG ratings. In the previous half year, the ESG ratings for leading rating agencies such as MSCI, CDP and S&P Global CSA were successfully maintained. Particularly noteworthy is the lowest sustainability

risk rating in the Company's history. These ratings confirm the pursued strategy and highlight our successful progress on the path to a more sustainable business orientation.

In the reporting period, DO & CO recorded an increase of 3,600 full-time positions, strengthening the Company's staff capacity. Currently, the gender quota stands at 64% male and 36% female employees and 42% of the staff is led by women. These values show the Company's commitment to diversity and equality at work. Another aspect is the focus on regional origin. The reporting period records about 60% of products being of regional origin, not only lowering carbon dioxide emissions through shorter transport routes but also supporting local producers. This ensures both highest quality and fresh food.

In order to reach the sustainability targets, a multi-track approach is followed. Strategic targets are defined and specific operational measures are taken. Simultaneously, teams are supported on site in order to take over responsibility for single projects and implement them. Furthermore, continuous optimisation of reporting processes is promoted, both regarding meeting legal requirements as well as evaluation criteria. The mentioned functional areas and process steps together make a contribution to reaching higher-level company goals.

### **3. Outlook**

General travelling trends forecasted for 2025 by the tourism industry as well as the forecasts of the aviation industry create an ideal basis for DO & CO's further pleasing business trend.

The outlook for travel and tourism continues to be very positive and airlines expect good occupancy rates and even an increase in current frequencies. The IATA survey "Global Outlook December 2024" forecasts growth for the aviation industry through high occupancy rates, increasing air traffic and increasing city connection paired with low oil prices. Next to general increasing demand, airlines also expect increasing demand for premium products and services.

Generally, all business divisions in almost all regions are experiencing continued high demand. In addition to the generally good macroeconomic conditions, it is essential that DO & CO has built up a strong quality image with great reliability and a good reputation over many years, which offers the company pleasing growth and earnings opportunities. This does not only apply to the Airline Catering division, but also to the International Event Catering division and the Restaurants, Lounges & Hotels division.

The focus on innovation, high product quality as well as excellent customised service are DO & CO's unique selling propositions and also the key to its further success. With strategic investments as well as unique employees exceptionally committed to service, DO & CO is well prepared for further sustainable growth.

#### **DO & CO is expanding in Airline Catering**

The Airline Catering division looks back on very successful nine months in the business year 2024/2025. Increasing passenger and utilisation numbers and increasing demand for premium products and services will drive revenue growth in the further course of this business year and beyond. In the third quarter, additional tenders were won such as with Air Astana in Korea and China Airlines in Frankfurt. DO & CO looks forward to closer cooperation with the new customer All Nippon Airlines in Istanbul and London.

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 combination of restaurant, event and airline experience is unique in the industry.

The Company is therefore focusing on innovation, creating unique brand product experiences and increasing efficiency in order to further boost its competitiveness and unique selling proposition.

### **Full order books in International Event Catering expected**

- **World Ski Championships 2025 in Saalbach-Hinterglemm**

DO & CO has built up a very loyal customer portfolio over many years, not to say decades, in the International Event Catering division. The Group's relationships such as with Formula 1, UEFA or ATP Madrid in Tennis show that DO & CO has been perceived and commissioned as a reliable quality partner for many decades and therefore also provides 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".

This year's winter season is mostly shaped by the Alpine World Ski Championships 2025. In addition to the ski races taking place each year, such as the Hahnenkamm race in Kitzbühel and the Nightrace in Schladming, this year DO & CO is particularly pleased to have the 2025 Alpine World Ski Championships back in Austria after 13 years, and back in Saalbach-Hinterglemm for the first time in 34 years. DO & CO is very pleased to have been selected as the culinary partner.

With the opening of the SAP Garden, DO & CO is also now providing catering services for ice hockey fans and is looking forward to numerous games of the season. Furthermore, until March DO & CO will provide catering services at eight games of FC Bayern Basketball as well as at several other events beyond game day.

However, it is not only winter sports' season. At the Olympic Hall, 33 concerts with approximately 270,000 guests await DO & CO in the fourth quarter.

### **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. Similarly pleasing is the development of the airline lounges, the airport gastronomy and the gourmet retail.

DO & CO is still looking forward to the opening of Demel in New York, planned for the calendar year 2025.

As already mentioned, DO & CO launches a renovation and facelift programme at several locations in Vienna in order to regain the state-of-the-art of our flagship stores and thus continue to have a basis for good demand.

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 to 3rd Quarter of 2024/2025  
of DO & CO Aktiengesellschaft in accordance with  
IFRS (unaudited)**

# 1. Consolidated Statement of Financial Position as of 31 December 2024 (unaudited)

Assets		in m€	31 Dec 2024	31 March 2024
Notes				
	Intangible assets		22.82	23.11
	Property, plant and equipment		545.00	499.48
	Investment property		2.48	2.13
	Investments accounted for using the equity method		5.49	4.28
	Other financial assets		14.56	19.70
	Deferred tax assets		21.96	22.94
	Other non-current assets		16.92	16.08
	<b>Non-current assets</b>		<b>629.22</b>	<b>587.73</b>
	Inventories		53.50	47.88
	Trade receivables		287.71	229.58
	Other financial assets		14.32	12.20
	Income tax receivables		0.09	0.17
	Other non-financial assets		71.33	37.72
	Cash and cash equivalents		270.05	276.71
	<b>Current assets</b>		<b>697.00</b>	<b>604.26</b>
	<b>Total assets</b>		<b>1,326.23</b>	<b>1,191.98</b>
<hr/>				
Shareholders' equity and liabilities		in m€	31 Dec 2024	31 March 2024
Notes				
	Share capital		21.97	21.92
	Capital reserves		159.65	158.01
	Convertible Bond (equity component)		11.77	11.77
	Retained earnings		276.27	204.41
	Other comprehensive income		-90.83	-99.38
	<b>Equity attributable to the shareholders of DO &amp; CO Aktiengesellschaft</b>		<b>378.83</b>	<b>296.72</b>
	Non-controlling interests		48.88	29.79
2.1.	<b>Shareholders' equity</b>		<b>427.71</b>	<b>326.51</b>
2.2.	Bond		0.00	2.17
2.3.	Financial liabilities		288.50	293.75
	Non-current provisions		28.12	21.32
	Other non-current liabilities		0.01	0.01
	Deferred tax liabilities		14.04	14.30
	<b>Non-current liabilities</b>		<b>330.67</b>	<b>331.55</b>
2.2.	Bond		0.48	0.00
2.3.	Financial liabilities		149.43	198.83
	Trade payables		233.98	184.11
	Current provisions		30.68	34.66
	Income tax liabilities		24.86	16.25
	Other liabilities		128.41	100.08
	<b>Current liabilities</b>		<b>567.85</b>	<b>533.92</b>
	<b>Total shareholders' equity and liabilities</b>		<b>1,326.23</b>	<b>1,191.98</b>

## 2. Consolidated Income Statement for the 1st to 3rd Quarter of 2024/2025 (unaudited)

Notes	in m€	1. - 3. Quarter 2024/2025	1. - 3. Quarter 2023/2024	3rd Quarter 2024/2025	3rd Quarter 2023/2024
3.1. Revenue		<b>1,774.11</b>	<b>1,358.24</b>	<b>642.97</b>	<b>478.12</b>
Other operating income		17.28	11.94	5.97	3.48
Cost of materials		-750.01	-581.17	-269.02	-200.54
Personnel expenses		-588.24	-429.30	-206.84	-147.03
Other operating expenses		-257.62	-210.98	-96.81	-79.97
Result of equity investments accounted for using the equity method		1.48	1.54	0.39	0.38
<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>		<b>197.00</b>	<b>150.27</b>	<b>76.66</b>	<b>54.45</b>
Amortisation / depreciation and effects from impairment tests		-57.64	-48.38	-20.67	-17.66
<b>EBIT - Operating result</b>		<b>139.36</b>	<b>101.89</b>	<b>55.99</b>	<b>36.79</b>
Financing income		15.07	6.23	6.65	2.62
Financing expenses		-17.29	-16.23	-6.03	-5.74
Result from hyperinflation adjustment		-9.29	-11.94	-3.55	-4.17
Other financial result		0.18	-0.02	-0.14	-0.97
3.2. Financial result		<b>-11.33</b>	<b>-21.96</b>	<b>-3.07</b>	<b>-8.25</b>
<b>Result before income tax</b>		<b>128.03</b>	<b>79.94</b>	<b>52.92</b>	<b>28.53</b>
Income tax		-34.87	-22.05	-14.68	-10.10
<b>Result after income tax</b>		<b>93.16</b>	<b>57.88</b>	<b>38.24</b>	<b>18.43</b>
Thereof net profit attributable to non-controlling interests		20.19	4.96	9.49	0.99
<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>		<b>72.97</b>	<b>52.92</b>	<b>28.75</b>	<b>17.44</b>

	1. - 3. Quarter 2024/2025	1. - 3. Quarter 2023/2024	3rd Quarter 2024/2025	3rd Quarter 2023/2024
<b>Net result in m€</b>	<b>72.97</b>	<b>52.92</b>	<b>28.75</b>	<b>17.44</b>
Weighted average number of shares (in Pie)	10,983,458	10,516,277	10,983,458	10,675,882
3.3. Basic/Undiluted earnings per share (in €)	<b>6.64</b>	<b>5.03</b>	<b>2.62</b>	<b>1.63</b>

	1. - 3. Quarter 2024/2025	1. - 3. Quarter 2023/2024	3rd Quarter 2024/2025	3rd Quarter 2023/2024
<b>Net Result (used to determine diluted earnings) in m€</b>	<b>72.97</b>	<b>53.75</b>	<b>28.75</b>	<b>17.66</b>
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,989,710	10,987,334	10,989,710	10,989,714
3.3. Diluted earnings per share (in €)	<b>6.64</b>	<b>4.89</b>	<b>2.62</b>	<b>1.61</b>

### 3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1. - 3. Quarter 2024/2025	1. - 3. Quarter 2023/2024	3rd Quarter 2024/2025	3rd Quarter 2023/2024
<b>Result after income tax</b>	<b>93.16</b>	<b>57.88</b>	<b>38.24</b>	<b>18.43</b>
Adjustment from Hyperinflation	15.38	17.13	5.07	3.40
Differences of currency translation	1.34	-22.28	10.75	-10.03
Income tax	-1.55	0.28	-2.23	1.36
Cash Flow Hedge Reserve	-3.28	-2.53	-1.76	-1.81
Income tax	0.75	0.58	0.40	0.42
<b>Total of items that will be reclassified subsequently to the income statement</b>	<b>12.66</b>	<b>-6.82</b>	<b>12.24</b>	<b>-6.65</b>
Termination benefits and pension payments obligations	-2.17	1.59	-1.25	0.67
Income tax	0.47	0.28	0.25	0.15
<b>Total of items that will not be reclassified subsequently to the income statement</b>	<b>-1.70</b>	<b>1.87</b>	<b>-1.00</b>	<b>0.82</b>
<b>Other comprehensive income after income tax</b>	<b>10.96</b>	<b>-4.95</b>	<b>11.24</b>	<b>-5.84</b>
<b>Total comprehensive income for the period</b>	<b>104.11</b>	<b>52.93</b>	<b>49.49</b>	<b>12.59</b>
Thereof attributable to non-controlling interests	23.35	3.49	12.04	0.47
<b>Attributable to DO &amp; CO Aktiengesellschaft (Total result)</b>	<b>80.77</b>	<b>49.44</b>	<b>37.45</b>	<b>12.12</b>

## 4. Consolidated Statement of Cash Flows (unaudited)

in m€	1. - 3. Quarter 2024/2025	1. - 3. Quarter 2023/2024
<b>Profit before income tax</b>	<b>128.03</b>	<b>79.94</b>
+/- Amortisation / depreciation and effects from impairment tests	57.64	48.38
-/+ Gains / losses from disposals of non-current assets	-2.19	-0.77
-/+ Gains / losses from associated companies measured at equity without cash effect	-1.48	-1.54
+/- Other non-cash expenses / income	-3.09	-5.54
+/- Interest result	2.59	10.09
+/- Result from hyperinflation adjustment	9.29	11.94
<b>Gross cash flow</b>	<b>190.79</b>	<b>142.50</b>
-/+ Increase / decrease in inventories and other current assets	-97.13	-79.74
+/- Increase / decrease in provisions	-2.42	15.80
+/- Increase / decrease in trade payables and other liabilities	72.60	72.95
- Income tax payments	-28.70	-6.50
<b>Cash flow from operating activities (net cash flow)</b>	<b>135.14</b>	<b>145.01</b>
+ Payments received for disposals of property, plant and equipment and intangible assets	3.53	1.81
+ Payments received for the disposal of other financial assets	-0.15	0.15
- Additions to property, plant and equipment	-60.14	-55.29
- Additions to intangible assets	-0.22	-0.14
- Additions to other financial assets	-0.41	-0.38
+ Interest received	14.18	5.77
<b>Cash flow from investing activities</b>	<b>-43.20</b>	<b>-48.09</b>
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	0.00	-10.31
- Dividend payment to non-controlling interests	-2.30	-4.20
- Repayment of financial liabilities	-86.12	-22.87
- Interest paid / Transaction costs	-11.99	-13.01
<b>Cash flow from financing activities</b>	<b>-100.41</b>	<b>-50.39</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-8.47</b>	<b>46.52</b>
Cash and cash equivalents at the beginning of the period	276.71	235.16
Effects of exchange rate changes on cash and cash equivalents (opening balance)	0.71	-13.12
Effects of exchange rate changes on cash and cash equivalents (movement)	1.10	0.24
Cash and cash equivalents at the end of the period	270.05	270.66
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-8.47</b>	<b>46.52</b>

## 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			Cash Flow Hedge Reserve	Special item from transactions with non-controlling interests			
					Currency translation differences	Revaluation IAS 19						
<b>As of 1 April 2024</b>	<b>21.92</b>	<b>158.01</b>	<b>11.77</b>	<b>204.41</b>	<b>-91.59</b>	<b>-10.43</b>	<b>2.63</b>	<b>0.00</b>	<b>296.72</b>	<b>29.79</b>	<b>326.51</b>	
Issue Convertible Bond	0.05	1.64							1.69		1.69	
Dividend payments									0.00	-4.61	-4.61	
Transfer between Equity				-0.75	0.75				0.00		0.00	
Total result				72.97	11.16	-0.83	-2.52		80.77	23.35	104.11	
Transactions with non-controlling interests				-0.35					-0.35	0.35	0.00	
<b>As of 31 Dec 2024</b>	<b>21.97</b>	<b>159.65</b>	<b>11.77</b>	<b>276.27</b>	<b>-79.68</b>	<b>-11.26</b>	<b>0.11</b>	<b>0.00</b>	<b>378.83</b>	<b>48.88</b>	<b>427.71</b>	
<b>As of 1 April 2023</b>	<b>19.90</b>	<b>85.20</b>	<b>11.77</b>	<b>157.65</b>	<b>-94.92</b>	<b>-9.10</b>	<b>4.84</b>	<b>-4.35</b>	<b>170.98</b>	<b>27.20</b>	<b>198.18</b>	
Issue Convertible Bond	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	
<b>As of 31 Dec 2023</b>	<b>21.35</b>	<b>137.22</b>	<b>11.77</b>	<b>200.26</b>	<b>-97.36</b>	<b>-8.19</b>	<b>2.89</b>	<b>-4.63</b>	<b>263.31</b>	<b>26.76</b>	<b>290.07</b>	

**Condensed Notes to the Consolidated Financial  
Statements for the 1st to 3rd Quarter of 2024/2025  
(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 2024 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 2024.

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.

## 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 2024. There were no reassessments or changes in estimates after 31 March 2024.

The following new and/or amended standards and interpretations became effective in the first three quarters of the business year 2024/2025.

With the new application of Amendment to IAS 1: Classification of Liabilities as Current or Non-current, which became effective for DO & CO from this financial year, we have reclassified the remaining non-current bond liability to current, as the bond holder has the option to convert the bond into a number of the company's ordinary shares at any time before maturity.

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 31 December 2024, 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 31 December 2024.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2024 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 2024 (2003=100) stood at 2,684.55 (31 March 2023: 2,139.47).

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

<b>Monthly change in the consumer price index</b>		
<b>in %</b>	<b>2024/2025</b>	<b>2023/2024</b>
April	3.18 %	2.39 %
May	3.37 %	0.04 %
June	1.64 %	3.92 %
July	3.23 %	9.49 %
August	2.47 %	9.09 %
September	2.97 %	4.75 %
October	2.88 %	3.43 %
November	2.24 %	3.28 %
December	1.03 %	2.93 %

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increased by € 24.07m as of 31 December 2024. This primarily results from the indexation of property, plant and equipment (€ 22.37m) and the investment property (€ 2.25m) as well as the indexation of inventories (€ 1.94m). On the equity and liabilities side, the consolidated equity increases by € 22.63m, of which € 26.45m relates to non-controlling interests, deferred tax liabilities increase by € 1.44m.

The net position of monetary items results in a loss in the amount of € 9.29m in the first three quarters of the business year 2024/2025. 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 2024/2025, cost of materials increases by € 20.33m in absolute terms and depreciation by € 4.12m. In the first three quarters of the business year 2024/2025, the application of IAS 29 results in a reduction of the result after income tax in the amount of € 6.20m of which € 3.20m 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 € 66.30m as at the 31 December 2024. € 29.65m thereof is allocated to non-controlling interests.

#### **1.4. Scope of consolidation**

There were no changes in the scope of consolidation compared to 31 March 2024.

#### **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 starting as of 27 August 2020, 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 € 19,488,000 by up to a further € 1,948,800 through the issuance of up to 974,400 new no-par value bearer shares in exchange for cash or non-cash contribution – in several tranches if need be.

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.

For a duration of 30 months as of 20 July 2023, 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 (euro two) per share and a maximum price of € 150.00 (euro one hundred and fifty) per share. Trading own shares for the purpose of acquisition is excluded. 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.

b) 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).

c) For a duration of five years starting from adopting the resolution the Management Board is authorised, in accordance with Section 65 (1b) Austrian Stock Corporation Act (AktG), 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 25 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.

d) Furthermore, the Management Board is authorised, 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 on changes 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.

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

## 2.2. Bond

On 21 January 2021, DO & CO Aktiengesellschaft placed 1,000 convertible bonds at an aggregate principal amount of € 100m 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. At that time applicable conversion price of € 80.63, each convertible bond may be exchanged for 1,240 ordinary shares. Based on a reference price of € 60.85, the conversion premium thus amounts to 32.5%. As a result of the payment of a dividend on 27 July 2023, the conversion price fell by 0.6511 to € 79.979.

During the first three quarters of the business year 2024/2025 there was one conversion date, on which bonds in the nominal amount of € 1.8m were converted to shares. The new share capital was increased by € 0.05m as a result of conversions. The capital reserve also increased by € 1.64m.

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

<b>Reconciliation of bond liability at the beginning and at the reporting date</b>	
<b>in m€</b>	
<b>Carrying amount of bond liability as of 1 April 2024</b>	<b>2.17</b>
Converted amount	-1.69
<b>Carrying amount of bond liability as of 31 December 2024</b>	<b>0.48</b>

With the new application of Amendment to IAS 1: Classification of Liabilities as Current or Non-current, which became effective for DO & CO from this financial year, we have reclassified the remaining non-current bond liability in the amount of € 0.48m to current, as the bond holder has the option to convert the bond into a number of the company's ordinary shares at any time before maturity.

## 2.3. Financial liabilities

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

<b>Reconciliation of financial liabilities at the beginning and at the reporting date</b>	
<b>in m€</b>	
<b>Balance at 1 April 2024</b>	<b>490.92</b>
<b>Additions</b>	
Lease Liabilities	24.57
Lease Liabilities - Accrued Interest & Prepaid Expenses	0.25
<b>Reclassification</b>	
Lease Liabilities - Accrued Interest & Prepaid Expenses	2.01
Liabilities derivative	0.47
<b>Foreign exchange effects</b>	
Lease Liabilities	4.54
Lease Liabilities - Accrued Interest & Prepaid Expenses	0.02
PPP loans part	0.83
<b>Disposals</b>	
Lease Liabilities	-0.56
Lease Liabilities - Accrued Payments	-0.22
Interest Loans	0.12
<b>Repayments</b>	
Bank Loans	-65.95
Lease Liabilities	-20.17
<b>Balance at 31 December 2024</b>	<b>436.82</b>

In the first three quarters of the business year 2024/2025, the position - "Other current liabilities IFRS 16" was reclassified from Other liabilities (current) to Financial liabilities (current).

<b>Reconciliation of financial liabilities at the beginning and at the reporting date</b>	
<b>in m€</b>	
<b>Balance at 1 April 2023</b>	<b>429.26</b>
<b>Additions</b>	
Lease Liabilities	92.08
Lease Liabilities - Accrued Interest	13.16
<b>Disposals</b>	
Lease Liabilities	-4.24
<b>Repayments</b>	
Bank Loans	-10.12
Lease Liabilities	-34.57
<b>Reclassification</b>	
Bank Loans	5.35
<b>Balance at 31 March 2024</b>	<b>490.92</b>

The difference between financial liabilities in the consolidated statement of financial position and the above table in the amount of € 1.11m (PY: € 1.66m) represents 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:

Countries	Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Türkiye	459.72	0.12	33.23	493.06
Austria	70.60	14.49	49.10	134.19
Great Britain	310.86	104.68	10.96	426.50
Germany	52.45	87.16	22.20	161.81
USA	366.64	34.57	0.00	401.21
Spain	74.11	7.03	10.35	91.48
other countries	38.81	22.89	4.15	65.85
<b>Total</b>	<b>1,373.20</b>	<b>270.93</b>	<b>129.98</b>	<b>1,774.11</b>

#### 3.2. Financial Result

in m€	1. - 3. Quarter 2024/2025	1. - 3. Quarter 2023/2024	3rd Quarter 2024/2025	3rd Quarter 2023/2024
Financing income	15.07	6.23	6.65	2.62
Other interests and similar expenses	-17.29	-16.23	-6.03	-5.74
Result from hyperinflation adjustment	-9.29	-11.94	-3.55	-4.17
Other financial result	0.18	-0.02	-0.14	-0.97
<b>Total</b>	<b>-11.33</b>	<b>-21.96</b>	<b>-3.07</b>	<b>-8.25</b>

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

Interest and similar expenses include interest expenses for the convertible bonds placed in January 2021, 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.

	1. - 3. Quarter 2024/2025	1. - 3. Quarter 2023/2024	3rd Quarter 2024/2025	3rd Quarter 2023/2024
<b>Net result in m€</b>	<b>72.97</b>	<b>52.92</b>	<b>28.75</b>	<b>17.44</b>
Weighted average number of shares (in Pie)	10,983,458	10,516,277	10,983,458	10,675,882
<b>Basic/Undiluted earnings per share (in €)</b>	<b>6.64</b>	<b>5.03</b>	<b>2.62</b>	<b>1.63</b>

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.

	1. - 3. Quarter 2024/2025	1. - 3. Quarter 2023/2024	3rd Quarter 2024/2025	3rd Quarter 2023/2024
<b>Net Result (used to determine diluted earnings) in m€</b>	<b>72.97</b>	<b>53.75</b>	<b>28.75</b>	<b>17.66</b>
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,989,710	10,987,334	10,989,710	10,989,714
<b>Diluted earnings per share (in €)</b>	<b>6.64</b>	<b>4.89</b>	<b>2.62</b>	<b>1.61</b>

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

<b>Reconciliation of shares outstanding at the beginning and at the reporting date</b>	
<b>in Pieces</b>	
issued as at 1st of April 2024	10,960,953
Conversions from the convertible bonds	22,505
<b>issued as at 31th of December 2024</b>	<b>10,983,458</b>

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 2024/2025	1. - 3. Quarter 2023/2024	3rd Quarter 2024/2025	3rd Quarter 2023/2024
Net Result	72.97	52.92	28.75	17.44
Interest	0.00	1.09	0.01	0.29
23% Tax	0.00	-0.25	0.00	-0.07
<b>Net Result (used to determine diluted earnings)</b>	<b>72.97</b>	<b>53.75</b>	<b>28.75</b>	<b>17.66</b>

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 2024/2025	1. - 3. Quarter 2023/2024	3rd Quarter 2024/2025	3rd Quarter 2023/2024
Weighted average number of shares issued	10,983,458	10,516,277	10,983,458	10,675,882
Weighted average potential of ordinary shares	6,252	471,057	6,252	313,832
<b>Weighted average of shares issued + weighted average of potential shares</b>	<b>10,989,710</b>	<b>10,987,334</b>	<b>10,989,710</b>	<b>10,989,714</b>

## 4. Segment Reporting

Segment reporting by division in the first three quarters of the business year 2024/2025 and in the first three quarters of the business year 2023/2024 is as follows:

<b>1. - 3. Quarter 2024/2025</b>		<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotels</b>	<b>Total</b>
Revenue	m€	1,373.20	270.93	129.98	1,774.11
EBITDA	m€	147.93	32.06	17.01	197.00
Result of equity investments accounted for using the equity method	m€	1.48	0.00	0.00	1.48
Amortisation / depreciation and effects from impairment tests	m€	-46.35	-5.24	-6.05	-57.64
Depreciation	m€	-46.83	-5.24	-6.05	-58.12
Impairment	m€	0.02	0.00	0.00	0.02
Appreciation	m€	0.46	0.00	0.00	0.46
EBIT	m€	101.58	26.82	10.96	139.36
EBITDA margin	%	10.8%	11.8%	13.1%	11.1%
EBIT margin	%	7.4%	9.9%	8.4%	7.9%
Share of Group Revenue	%	77.4%	15.3%	7.3%	100.0%
Total investments (including IFRS 16)	m€	71.71	10.84	5.39	87.94

<b>1. - 3. Quarter 2023/2024</b>		<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotels</b>	<b>Total</b>
Revenue	m€	1,001.80	245.06	111.38	1,358.24
EBITDA	m€	108.47	28.89	12.91	150.27
Result of equity investments accounted for using the equity method	m€	1.54	0.00	0.00	1.54
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

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:

<b>1. - 3. Quarter 2024/2025</b>		<b>Türkiye</b>	<b>Great Britain</b>	<b>USA</b>	<b>Germany</b>	<b>Austria</b>	<b>Spain</b>	<b>Other Countries</b>	<b>Total</b>
Sales	m€	493.06	426.50	401.21	161.81	134.19	91.48	65.85	1,774.11
Share of Group Revenue	%	27.8%	24.0%	22.6%	9.1%	7.6%	5.2%	3.7%	100.0%

<b>1. - 3. Quarter 2023/2024</b>		<b>Türkiye</b>	<b>Great Britain</b>	<b>USA</b>	<b>Germany</b>	<b>Austria</b>	<b>Spain</b>	<b>Other Countries</b>	<b>Total</b>
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%

Total assets pursuant to IFRS 8 by geographical regions (excl. income tax receivables and deferred taxes) as of 31 December 2024 and 31 March 2024 are presented below:

<b>31 Dec 2024</b>		<b>Great Britain</b>	<b>USA</b>	<b>Austria</b>	<b>Germany</b>	<b>Türkiye</b>	<b>Spain</b>	<b>Other Countries</b>	<b>Total</b>
Total Assets	m€	283.45	418.34	114.22	116.30	263.16	41.42	89.33	1,326.23
in %		21.4%	31.5%	8.6%	8.8%	19.8%	3.1%	6.7%	100.0%

<b>31 March 2024</b>		<b>Great Britain</b>	<b>USA</b>	<b>Austria</b>	<b>Germany</b>	<b>Türkiye</b>	<b>Spain</b>	<b>Other Countries</b>	<b>Total</b>
Total Assets	m€	313.10	317.08	164.99	95.44	193.62	38.23	69.54	1,191.98
in %		26.3%	26.6%	13.8%	8.0%	16.2%	3.2%	5.8%	100.0%

## 5. Additional Disclosure

### 5.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments as of 31 December 2024, 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 2024	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	14.56			
Investments and securities <sup>1</sup>	0.18	AC		
Derivative Financial Instrument	0.61	FVOCI	0.61	2
Derivative Financial Instrument	2.81	FVTPL	2.81	3
Other non-current assets	4.87	AC	4.87	3
Other non-current assets	6.08	FVTPL	6.08	3
Trade receivables <sup>1</sup>	287.71	AC		
Other financial assets (current) <sup>1</sup>	14.32	AC		
Cash and cash equivalents <sup>1</sup>	270.05	AC		
<b>Total assets</b>	<b>586.64</b>			
Other financial liabilities (non-current)	288.50			
Loans	67.22	FLAC	62.32	3
Loans	5.70	FVTPL	5.70	3
Lease liability IFRS 16	215.11	FLAC		
Derivative financial instrument	0.47	FVOCI	0.47	2
Other financial liabilities (current)	149.91			
Convertible bond	0.48	FLAC	0.46	3
Loans	118.16	FLAC	118.16	3
Lease liability IFRS 16	30.16	FLAC		
Miscellaneous other current financial liabilities <sup>1</sup>	1.11	FLAC		
Trade payables <sup>1</sup>	233.98	FLAC		
<b>Total liabilities</b>	<b>672.39</b>			

in m€	Carrying amount 31 March 2024	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	19.70			
Investments and securities <sup>1</sup>	0.18	AC		
Derivative Financial Instrument	3.42	FVOCI	3.42	2
Derivative Financial Instrument	2.81	FVTPL	2.81	3
Other non-current assets	5.86	AC	5.80	3
Other non-current assets	7.43	FVTPL	7.43	3
Trade receivables <sup>1</sup>	229.58	AC		
Other financial assets (current) <sup>1</sup>	12.20	AC		
Cash and cash equivalents <sup>1</sup>	276.71	AC		
<b>Total assets</b>	<b>538.20</b>			
Convertible bond	2.17	FLAC	2.08	3
Other financial liabilities (non-current)	293.75			
Loans	78.82	FLAC	76.52	3
Loans	5.48	FVTPL	5.48	3
Lease liability IFRS 16	209.46	FLAC		
Other financial liabilities (current)	198.83			
Loans	171.79	FLAC	171.79	3
Lease liability IFRS 16	25.37	FLAC		
Miscellaneous other current financial liabilities <sup>1</sup>	1.66	FLAC		
Trade payables <sup>1</sup>	184.11	FLAC		
<b>Total liabilities</b>	<b>678.86</b>			

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, inflation differential 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 31 December 2024, the borrowing costs of DO & CO Aktiengesellschaft amounted to 8.4% (PY: 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. 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

In January 2021, DO & CO Aktiengesellschaft had placed convertible bonds maturing on 28 January 2026 with an aggregate principal amount of EUR 100 million, divided into 1,000 convertible bonds with a denomination of EUR 100,000 each.

The Company announced on 31 January 2025 to terminate and early redeem the remaining convertible bonds. The outstanding Bonds will be redeemed on 21 March 2025 at their principal amount plus accrued interest, unless the holders of Bonds exercise their right to convert the Bonds into shares of the Company by 20 February 2025, 4:00 p.m., Vienna time.

Beyond that no other 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 2024/2025				1. - 3. Quarter 2023/2024			
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	0.01	0.01	0.00	0.00	0.03	0.02
Interest Received	0.00	0.00	0.12	0.00	0.00	0.00	0.04	0.00
Lease payments (depreciation and interest)	5.12	0.00	0.00	0.00	3.76	0.00	0.00	0.00
Supplies received and services rendered	1.07	0.00	0.01	0.60	0.65	0.00	0.00	0.39

	31 Dec 2024				31 March 2024			
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	0.74	0.00	0.95	0.00	0.75	0.00
Payables	26.70	0.00	0.01	0.09	29.81	0.00	0.00	0.00
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 (PY: 3,25 p.a).

Liabilities to related parties include lease liabilities in the amount of € 26.18m (PY: € 28.89 m).

### 5.4. Corporate Boards

In the first three quarters of the business year 2024/2025, 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 seats on supervisory boards or comparable positions

##### 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 seats on supervisory boards or comparable positions

**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 seats on supervisory boards or comparable positions

**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 seats on supervisory boards or comparable positions

**M. Serdar ERDEN, MBA**

Member of the Board | Chief Operational Officer; born in 1974

First appointed to the Board on 1 September 2023

End of the term of office: 5 August 2024

No seats on supervisory boards or comparable positions

Remuneration of the Management Board in the first three quarters of the business year 2024/2025 was as follows:

<b>Remuneration Management Board</b>		
<b>in k€</b>	<b>1. - 3. Quarter 2024/2025</b>	<b>1. - 3. Quarter 2023/2024</b>
Fixed remuneration	2,255.09	1,734.92
Remuneration in other companies pertaining to the Group	146.46	59.55
Remuneration in kind	103.60	111.19
<b>Total</b>	<b>2,505.15</b>	<b>1,905.66</b>

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

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
- 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 25 July 2024 and determined with an amount of € 0.23m (PY: € 0.23m) for the business year 2023/2024.