



THE GOURMET ENTERTAINMENT COMPANY

INVESTOR PRESENTATION
First Quarter 2025/2026

Highlights

The logo is centered within a large white circle. The word "DO" is in a black serif font, followed by a large, ornate black ampersand, and then the word "GAB" in the same serif font. The letters "CO" are positioned to the right of the ampersand, also in the same serif font. The entire logo is set against a solid orange background.

DO & GAB
CO

Highlights
at a glance

1st Quarter 2025/2026 vs. Q1 2024/2025

Revenue	€	611.7m	+ 11 %
EBITDA	€	73.2m	+ 33 %
EBIT	€	52.5m	+ 43 %
Net Result	€	26.8m	+ 44 %

Group	2025/26 Q1	2024/25 Q1	Delta
EBITDA margin	12.0%	10.0%	+ 2.0 pp
EBIT margin	8.6%	6.6%	+ 1.9 pp
Net result margin	4.4%	3.4%	+ 1.0 pp

Highlights
in numbers

1st Quarter 2025/2026 vs. Q1 2024/2025

	SALES	EBITDA	EBIT
Airline Catering	467.2 m€ +11 %	54.7 m€ +36 %	38.2 m€ +52 %
International Event Catering	100.4 m€ +10 %	12.0 m€ +18 %	9.8 m€ +14 %
Restaurants, Lounges & Hotels	44.1 m€ +8 %	6.4 m€ +35 %	4.4 m€ +57 %

Highlights at a glance

1st Quarter 2025/2026

first time > € 0.6bn in sales in Q1 | 8.6 % EBIT margin | 4.4 % Net result margin

FREE CASHFLOW : € 23.0m - vs. € -5.8m in Q1 2024/2025

NET DEBT / EBITDA ratio : 0.5 - vs. 1.1 in Q1 2024/2025

EQUITY RATIO : 37.8 % - strong improvement from 27.9 % in Q1 2024/2025

AIRLINE CATERING :

- strong demand continuing
- DO & CO the right partner for quality focused global network carriers
- extension of current contracts and new clients on various locations

INTERNATIONAL EVENT CATERING :

- DO & CO is a reliable hospitality partner for the world`s most prestigious sports events
Formula 1 | Football : FIFA Club World Cup and UEFA CL Final 2025 | Tennis : ATP Madrid

RESTAURANTS, LOUNGES & HOTELS :

- further improvement of EBIT margin to 10.0 % (from 6.9 % in Q1 2024/2025)

**DO & CO as the world`s leading premium brand in hospitality business
events – airlines – restaurants & cafes**

The 3 main pillars
of the DO & CO DNA
committed to our principles

Highest customer
satisfaction through always
prioritizing innovation,
sustainable high quality
and people's motivation

THE 3 MAIN PILLARS OF THE DO & CO DNA

Back to the roots - this is what we stand for



Passion for INNOVATION

Leading edge in product,
process and systems -
development of state-of-
the-art culinary



Sustainable QUALITY

Freshest, finest quality
ingredients, **no additives**,
no preservatives –
working with trusted
long-term suppliers



Motivated PEOPLE

Founder-led,
entrepreneurial
mindset with a long-term
vision and **motivated**,
dynamic, detail-oriented
company culture

Airline Catering

The logo for DOLCO & CO is centered within a white circle. It features the word "DOLCO" in a black, uppercase, serif font. Below "DOLCO" is a large, stylized ampersand "&" in a black, calligraphic script font. To the right of the ampersand is the word "CO" in a black, uppercase, serif font, matching "DOLCO".

**DOLCO
&
CO**

Our mission

the best restaurant
experience over 39,000 feet

1st Quarter 2025/2026 vs. Q1 2024/2025



- Ongoing good load factors, especially in premium cabins
- Numerous new clients through strong tender participation
- JFK : strong improvements (high start-up costs in 2024/2025)

 DELTA



Austrian 

 QATAR
AIRWAYS القطرية

الإتحاد
ETIHAD



 CATHAY PACIFIC

jetBlue



 TURKISH AIRLINES

IBERIA 

BRITISH AIRWAYS 

TÜRKİYE - Turkish Airlines

- **BEST HOSPITALITY EXPERIENCE**
in all cabins and lounges
- **ONGOING PRODUCT INNOVATION**
- **SKYTRAX AWARDS 2025 :**
 - BEST AIRLINE IN EUROPE for the 10th time !
 - WORLD'S BEST BUSINESS CLASS CATERING
- **500+ FLIGHTS / DAY** (only IST)
- **250,000 - 300,000 MEALS / DAY**
 - fresh ingredients only
- **STRONG MARKET POSITION in TÜRKİYE**
 - third party business growing significantly
- **NEW GOURMET KITCHEN IN IST**
 - opening expected in 2028



British Airways
Iberia

LHR
MAD

- **VERY PROUD OF THE CLOSE PARTNERSHIP**
- **VERY GOOD OPERATIONAL PERFORMANCE in LHR & MAD**
- **FRESH DO & CO MENUS**
 - in all cabins
 - very positive customer feedback
- **IBERIA**
 - award winning guest experience
 - **AMBASSADOR OF SPANISH GASTRONOMY**



Delta Air Lines

One of the world's biggest fleets

- **ONE OF THE STRATEGIC PARTNERS IN THE US**
- **CLOSE COOPERATION BETWEEN DELTA AND DO & CO**
- **SERVING IN**
 - Detroit
 - Boston
 - Miami
 - Seoul | Korea
 - New York
 - one of Delta's biggest hubs
 - ~ 220 flights per day



2 Airline Catering Status quo & Outlook

USA – Jet Blue

- **FURTHER STRATEGIC PARTNER IN THE US**
- **CONTRACT EXTENTION** for another 2 years in Dec 2024
- hub caterer in New York, JFK since December 2021
- all long-haul and short-haul flights
- up to 180 flights per day

USA - New Clients

- **DO & CO – MIAMI**
 - Aer Lingus (Oct 2025)
- **DO & CO – CHICAGO**
 - Aer Lingus (May 2025)
- **DO & CO – DETROIT**
 - WestJet Airlines (Apr 2025)



2 Airline Catering
Status quo

NEW CONTRACTS – REST OF WORLD

Air Canada ex FRA, MUN

All Nippon Airways ex LHR

Cathay Pacific ex MUN

Etihad Airways ex WAW

EVA Air ex LHR

Oman Air ex IST

Scoot ex VIE

Vietnam Airlines ex MXP



**International
Event Catering**

The logo for DO & CO is centered within a large white circle. The text "DO & CO" is rendered in a black, serif typeface. The ampersand is particularly stylized, featuring elaborate, flowing flourishes that extend downwards and to the left and right. To the right of the white circle, a portion of a second, larger circle in a muted brown color is visible.

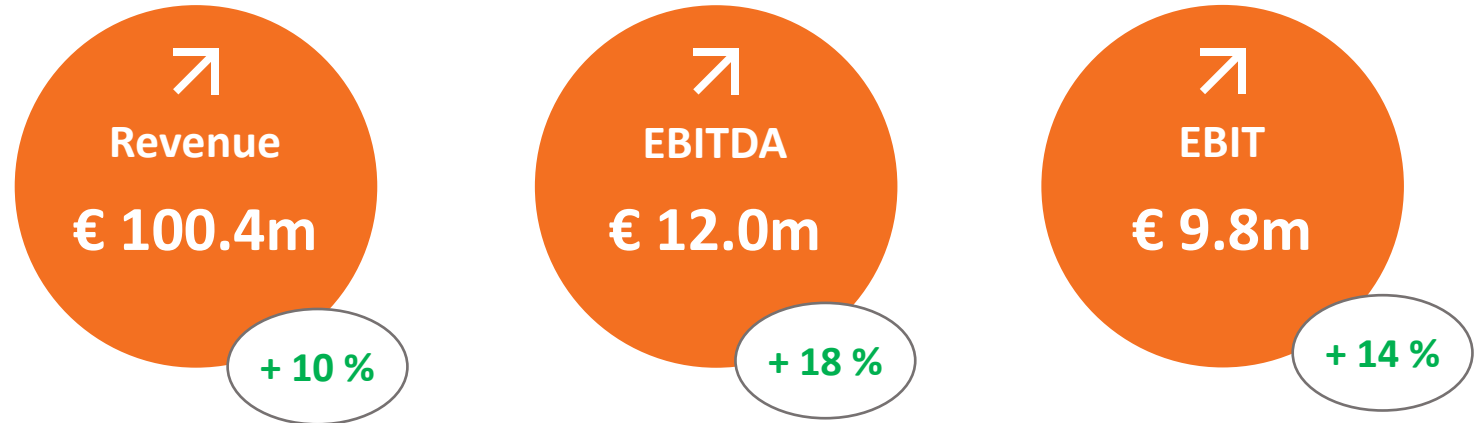
DO & CO

Our mission

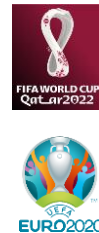
the world's leading
premium hospitality and
gourmet entertainment
experience

- innovative concepts
- best quality
- personalized service

1st Quarter 2025/2026 vs. Q1 2024/2025



- F1 season start : strong demand in all races
- UEFA Champions League Final : at Allianz Arena / Munich with excellent feedback
- First time catering for the FIFA Club World Cup in Miami and New York



3 International Event Catering
Status quo

Formula 1

DO & CO's 34th Season

- exciting season start with
Japan, Bahrain, Saudi Arabia, Miami, Emilia-Romagna, Monaco, Spain, Canada and Austria
- **strong demand** in almost all locations continues
- **high customer satisfaction** feedback
- **state of the art hospitality** guest experience – benchmark of the sport hospitality industry
- DO & CO continues as official supplier to the F1 Paddock Club with a **10-years contract** extension



3 International Event Catering Status quo & Outlook

Allianz Arena

DO & CO is responsible
for culinary delights
at FC Bayern Munich's
home base

- long term partnership with
FC Bayern Munich –
VIP hospitality and public
catering at Allianz Arena
- VIP and public catering
during **UEFA Champions League**
final 2025 and **UEFA Nations**
League semi final and final
- numerous Bundesliga and
Champions League matches
- Guns N' Roses rocked Allianz
Arena in a **first-ever concert** in
June 2025, Linkin Park and
Helene Fischer to follow in 2026



3 International Event Catering
Status quo

Olympic Park

big open air and indoor events

- DUA LIPA
- JOHN LEGEND
- TATE MCRAE
- TEDDY TECLEBRHAN
- ROLAND KAISER
- in total : ~333,000 guests

SAP Garden Munich

multifunctional set up

- Red Bull ice hockey and FC Bayern Munich Basketball in one location
- UEFA Legends Cup : high-quality event experience in a unique atmosphere
- numerous VIP events at full capacity



3 International Event Catering
Status quo

The most prestigious events in
the world - powered by DO & CO

- ATP Tennis Masters 1000
Madrid
- FIFA Club World Cup
- Filmfestival - Rathausplatz



Restaurants,
Lounges & Hotels

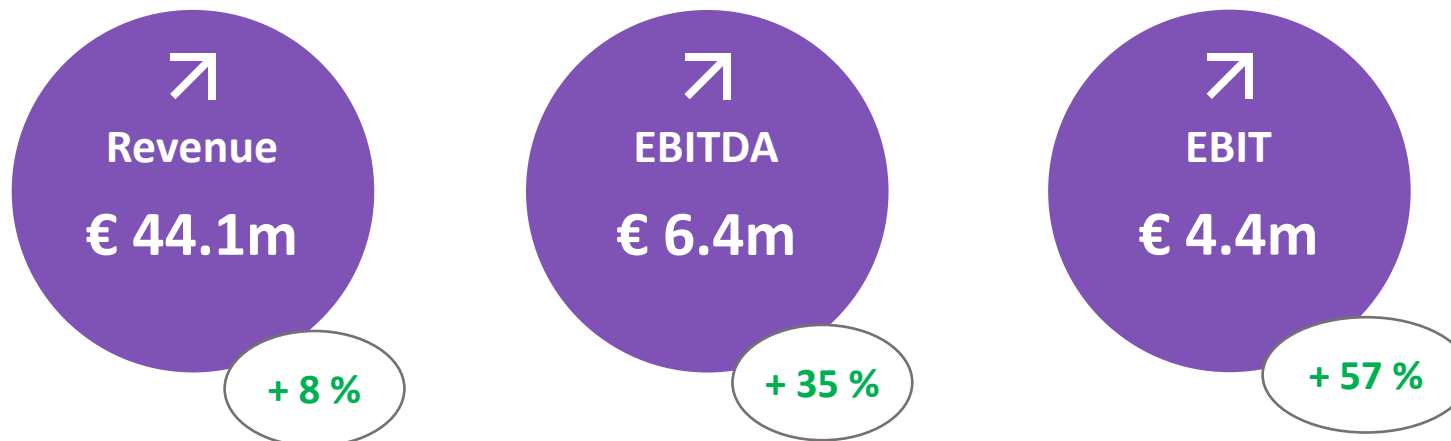
The logo is centered within a large white circle. It features the word "DO" in a black serif font, followed by a large, ornate black ampersand, and then the word "CO" in the same serif font. To the right of this white circle, a portion of a second, darker purple circle is visible.

DO & CO

Our mission

Innovative,
best quality and
personalized
customer experience

1st Quarter 2025/2026 vs. Q1 2024/2025



- Strong improvement in product and guest experience, better efficiency
- Strong sales and margin improvements
- DO & CO's DNA since 1981
inspiration for innovation and unique customer experience for all divisions

ONYX
VIENNA

Aioli

DO&CO

GIACOMO
MILANO

DO&CO
HOME

1854
HEDIARD
PARIS

Henry
the art of living

DEMEL
K.u.K. HOFZUCKERBÄCKER
WIEN 1786

DO&CO
HOTELS
VIENNA
MUNICH

4 Restaurants, Lounges & Hotels
Status quo

DEMEL

K. u. K. Hofzuckerbäcker
since 1786

- improved overall concept meets guests' expectations
- clear retail and gastronomy segmentation
- 2 floors Viennese coffee house
 - high turnover with local and international guests
- DEMEL KAISERSCHMARRN
 - has become THE signature product, creating strong frequencies



4 Restaurants, Lounges & Hotels
Status quo

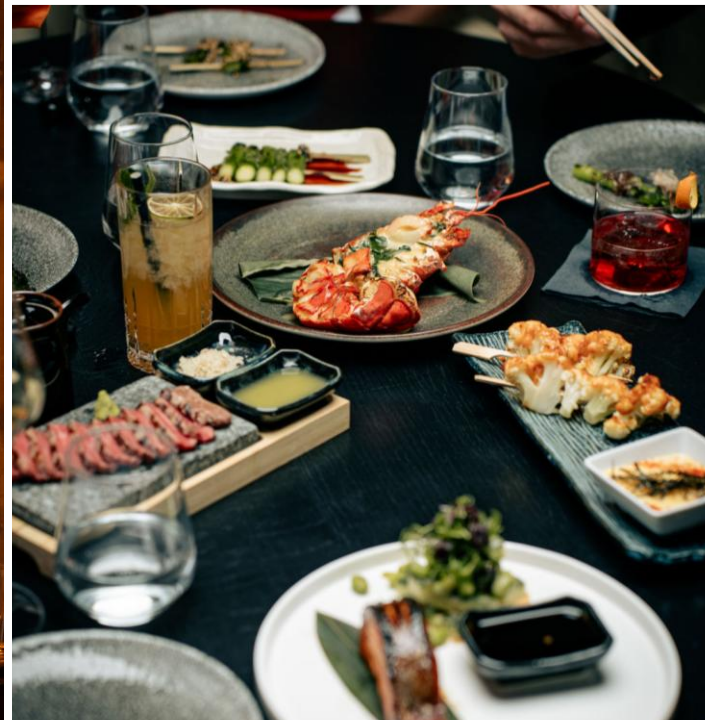
DO & CO Restaurants Vienna

- **Stephansplatz**
flagship of the group
- **Albertina**
facelift of the terrace complete
- **ONYX**
contemporary Asian cuisine

DO & CO Restaurants Munich

- **DO & CO Bistro**
mediterranean cuisine
- **DO & CO Restaurant**
contemporary Asian cuisine

Basis for the group's
R & D and innovation
activities



4 Restaurants, Lounges & Hotels
Status quo

DO & CO Hotels Vienna and Munich

DO & CO STEPHANSPLATZ :

- flagship of the group
- one of the most scenic locations in the city
- basis for the group's R & D and innovation activities

DO & CO MUNICH :

- luxury Boutique Hotel in the heart of the city
- very proud of "101 Beste Hotels DACH" and MICHELIN KEY Award



→ Hotels and restaurants in both cities are highly popular showing pleasing occupancy rates !



4 Restaurants, Lounges & Hotels
Status quo

Airport Gastronomy and Airport Lounges

Airport Gastronomy Vienna


- established partnership for more than 10 years
- new restaurant and food concepts and refurbishing completed
- increase in air traffic shows positive effect on passenger numbers and sales

Lounges

- SKYTRAX award-winning Turkish Airlines lounge in Istanbul highly frequented
- contract renews for several clients :
 - Emirates lounge renewed for 5 years in LHR and GER
 - Qatar Lounge in LHR renewed for 2 years
- strong increase in guest numbers



Financials

The logo for DO & CO is centered within a white circle. It features the text "DO & CO" in a black serif font. The ampersand is stylized and positioned between "DO" and "CO".

DO & CO

1st Quarter 2025/2026

- strong start of the year as DO & CO delivers 611m of revenues in the first quarter of 2025/2026
- Q1 2025/2026 vs. Q1 2024/2025

Revenue	+ 10.9 %
EBIT margin	+ 1.9 pp
Net result	+ 1.0 pp
- decrease in financial result driven by :
 - higher FX effects due to market volatility, financing expenses offset by higher financing income due to earned interest on deposits
- Number of employees increased from 14,888 to 15,896

Income statement

Group		Q1 25/26	Q1 24/25	Change	Change in %
Revenue	m€	611.7	551.5	60.2	10.9%
EBITDA	m€	73.2	55.2	18.1	32.7%
Depreciation and impairment	m€	-20.7	-18.6	-2.2	-11.6%
EBIT	m€	52.5	36.6	15.9	43.5%
Financial result	m€	-5.4	-3.7	-1.7	-45.8%
Result before income tax	m€	47.1	32.9	14.2	43.2%
Income tax	m€	-11.4	-8.8	-2.7	-30.2%
Result after income tax	m€	35.7	24.1	11.6	48.0%
Minorities	m€	-8.9	-5.5	-3.4	-61.1%
Net result	m€	26.8	18.6	8.2	44.1%
EBITDA margin	%	12.0%	10.0%		2.0 pp
EBIT margin	%	8.6%	6.6%		1.9 pp
Tax ratio	%	24.2%	26.7%		-2.4 pp
Net result margin	%	4.4%	3.4%		1.0 pp
EPS for the period	€	2.44	1.69	0.7	44.0%
Number of shares	000	10,983	10,977	0.0	0.1%
Number of employees	No.	15,896	14,888	1,008	6.8%

1st Quarter 2025/2026

- revenue in Q1 2025/2026 is well above the previous year resulting in an **8.6 % EBIT margin**

- thanks to high demand in all areas

Q1 results :

- EBITDA at 12.0 %
- EBIT margin at 8.6 %
- Net result margin at 4.4 %

Tax Ratio :

- Q1 at 24.2 %
- last year (Total Year) at 24.0 %

Income statement

Group		Q1 25/26	Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25
Revenue	m€	611.7	551.5	579.7	643.0	524.0
EBITDA	m€	73.2	55.2	65.2	76.7	65.4
Depreciation and impairment	m€	-20.7	-18.6	-18.4	-20.7	-21.1
EBIT	m€	52.5	36.6	46.8	56.0	44.2
Financial result	m€	-5.4	-3.7	-4.6	-3.1	-20.0
Result before income tax	m€	47.1	32.9	42.2	52.9	24.2
Income tax	m€	-11.4	-8.8	-11.4	-14.7	-1.6
Result after income tax	m€	35.7	24.1	30.8	38.2	22.6
Minorities	m€	-8.9	-5.5	-5.2	-9.5	-3.2
Net result	m€	26.8	18.6	25.6	28.7	19.5
EBITDA margin	%	12.0%	10.0%	11.2%	11.9%	12.5%
EBIT margin	%	8.6%	6.6%	8.1%	8.7%	8.4%
Tax ratio	m€	24.2%	26.7%	27.1%	27.7%	6.7%
Net result margin	%	4.4%	3.4%	4.4%	4.5%	3.7%

1st Quarter 2025/2026

Airline Catering

- strong sales increase thanks to higher load factors, new routes and new clients

International Event Catering

- Formula 1 with high demand
- UEFA Champions Leagues final, ATP Madrid and numerous prestigious events like the FIFA Club World Cup in the USA

Restaurants, Lounges & Hotels

- increased profitability and sales due to rise in guest numbers
- strong sales and margin improvements at DEMEL and pleasing hotel occupancy rates

Divisions

Airline Catering		Q1 25/26	Q1 24/25	Change PY	Change PY in %
Revenue	m€	467.2	419.6	47.6	11.3%
EBITDA	m€	54.7	40.2	14.6	36.3%
Depreciation and impairment	m€	-16.5	-15.0	-1.5	-10.1%
EBIT	m€	38.2	25.2	13.1	51.9%
EBITDA margin	%	11.7%	9.6%		2.1 pp
EBIT margin	%	8.2%	6.0%		2.2 pp

International Event Catering		Q1 25/26	Q1 24/25	Change PY	Change PY in %
Revenue	m€	100.4	91.1	9.3	10.2%
EBITDA	m€	12.0	10.2	1.8	17.8%
Depreciation and impairment	m€	-2.2	-1.6	-0.6	-36.9%
EBIT	m€	9.8	8.6	1.2	14.2%
EBITDA margin	%	12.0%	11.2%		0.8 pp
EBIT margin	%	9.8%	9.4%		0.3 pp

Restaurants, Lounges & Hotels		Q1 25/26	Q1 24/25	Change PY	Change PY in %
Revenue	m€	44.1	40.8	3.3	8.1%
EBITDA	m€	6.4	4.8	1.7	34.9%
Depreciation and impairment	m€	-2.0	-2.0	-0.1	-2.8%
EBIT	m€	4.4	2.8	1.6	57.5%
EBITDA margin	%	14.6%	11.7%		2.9 pp
EBIT margin	%	10.0%	6.9%		3.1 pp

1st Quarter 2025/2026

- the balance sheet contracted in Q1 2025/2026 driven by:
 - PPE decrease by € -27.0m driven mainly by FX differences from US and Turkish assets
 - partially offset by higher trade receivables → high business demand

Balance sheet

Assets in m€	30/06/2025	31/03/2025	Change	Change in %
Intangible assets	23.5	23.6	-0.1	-0.3%
Property, plant and equipment	524.1	551.1	-27.0	-4.9%
Investment property	2.3	2.4	-0.1	-4.2%
Investments accounted for using the equity method	6.0	5.5	0.4	7.9%
Other financial assets	13.4	13.5	-0.1	-1.0%
Deferred tax assets	31.4	30.1	1.3	4.5%
Other non-current assets	15.1	16.2	-1.1	-7.1%
Non-current assets	615.8	642.4	-26.7	-4.1%
Inventories	46.3	49.2	-2.9	-5.8%
Trade receivables	282.7	272.1	10.6	3.9%
Other financial assets	13.6	13.0	0.6	5.0%
Income tax receivables	0.0	0.8	-0.8	-95.5%
Other non-financial assets	68.1	65.9	2.2	3.3%
Cash and cash equivalents	170.9	174.2	-3.3	-1.9%
Current assets	581.6	575.1	6.5	1.1%
Total assets	1,197.4	1,217.6	-20.2	-1.7%

1st Quarter 2025/2026

- **rise of equity ratio to 37.8 %** thanks to increase in retained earnings and non-controlling interests
- **decrease in other financial liabilities** mainly due to € 11.9m from FX translation losses on lease liabilities driven by US market volatility, € 2.1m repayment of loans and € 11.7m lease liabilities repayments
- **growth in trade payables** related to business increase
- **repayment of remaining loans during next periods (€ 74.0m) :**
 - o/w € 5.8m in Q2
 - o/w € 2.1m in Q3
 - o/w € 55.8m in Q4
 - o/w € 10.1m in BY 26/27

Balance sheet

	30/06/2025	31/03/2025	Change	Change in %
Shareholders' equity and liabilities in m€				
Shareholders' equity	474.9	457.9	16.9	14.0%
Equity ratio in %	37.8%	35.8%		2.0 pp
Other financial liabilities	218.0	236.2	-18.2	-7.7%
Non-current provisions	30.2	29.3	0.9	2.9%
Other non-current liabilities	0.0	0.0	0.0	-1.3%
Deferred tax liabilities	14.3	15.0	-0.7	-4.6%
Non-current liabilities	262.5	280.5	-18.0	-6.4%
Other financial liabilities	105.6	108.2	-2.6	-2.4%
Trade payables	196.9	210.7	-13.7	-6.5%
Current provisions	43.6	24.0	19.7	82.1%
Income tax liabilities	12.2	15.7	-3.5	-22.4%
Other liabilities	101.8	120.7	-18.9	-15.7%
Current liabilities	460.1	479.1	-19.1	-4.0%
Total shareholders' equity and liabilities	1,197.4	1,217.6	-20.2	-1.7%

1st Quarter 2025/2026

- cash decrease by € 83.8m, compared to previous year driven by loan repayments of 163.8m
- increase in cash inflow from operating activities by € 19.8m compared to Q1 2024/2025 due to higher gross cash flow and higher working capital
- strong free cash flow vs prior year

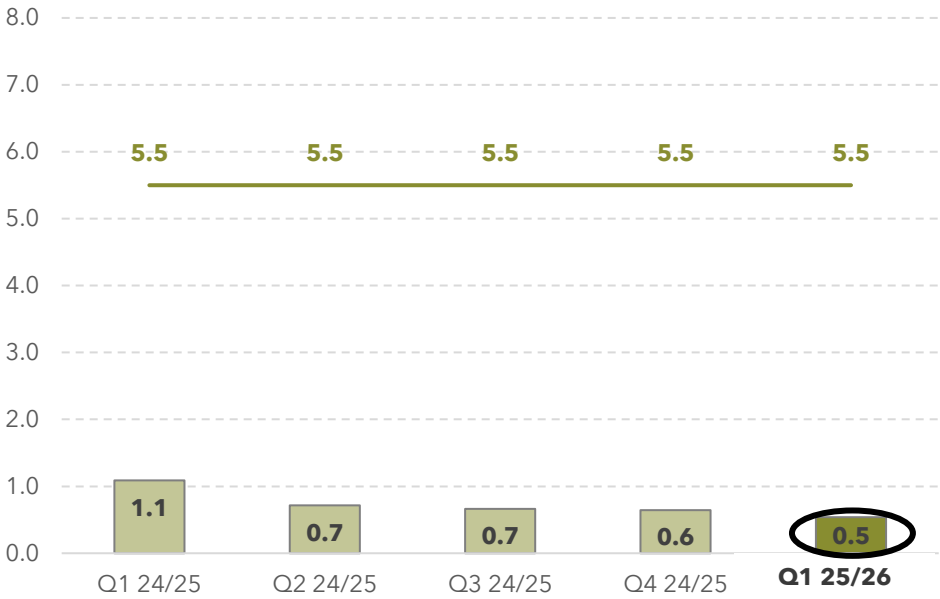
Cash flow

	Q1 25/26	Q1 24/25	Change	Change in %
in m€				
Gross cash flow	72.7	57.2	15.5	27.2%
Changes in working capital	-26.1	-35.6	9.5	26.7%
Income tax payments	-14.0	-8.9	-5.2	-58.4%
Cash flow from operating activities	32.5	12.7	19.8	156.4%
Cash flow from investing activities	-9.6	-18.5	8.9	48.3%
Free cash flow	23.0	-5.8	28.8	494.8%
Repayment of financial liabilities	-10.1	-11.8	1.7	14.4%
Interest paid / transaction costs	-4.5	-4.7	0.2	3.8%
Dividend payment to non-controlling interests	-0.9	0.0	-0.9	0.0%
Cash flow from financing activities	-15.5	-16.5	1.0	5.9%
Increase/decrease in cash and cash equivalents	7.5	-22.3	29.8	133.5%
Cash and cash equivalents at bop	174.2	276.7	-102.5	-37.1%
Effects of FX changes	-10.8	0.3	-11.0	-4351.2%
Increase/decrease in cash and cash equivalents	7.5	-22.3	29.8	133.5%
Cash and cash equivalents at eop	170.9	254.7	-83.8	-32.9%

Covenant Testing

- solid “Net Debt to EBITDA” driven by high operational result and free cash flow
- the actions initiated by the management board resulted in a “Net Debt to EBITDA” ratio of 0.5 for Business year 2025/2026 (result strongly complies with covenant testing of 5.5)
- the “Net Debt to EBITDA” ratio includes IFRS 16 effects

Net Debt to EBITDA



Group		Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25	Q1 25/26
EBITDA*	m€	214.0	226.6	248.9	262.4	280.4
Cash	m€	254.7	263.6	270.0	174.2	170.9
Debt	m€	487.3	425.7	434.5	343.0	322.3
Net Debt	m€	232.6	162.1	164.5	168.9	151.4
Net Debt to EBITDA	#	1.1	0.7	0.7	0.6	0.5

* respective rolling EBITDA of the last four quarters

**Thank you
for your attention!**

DO & CO Aktiengesellschaft
Vienna, 14 August 2025