DO & CO

THE GOURMET ENTERTAINMENT COMPANY

# INVESTOR PRESENTATION
First Quarter 2026/2027

# Highlights

**Highlights**
at a glance

## $1^{st}$ Quarter 2026/2027 vs. Q1 2025/2026

| | | | |
|---|---|---|---|
| **Revenue** | **€** | **642.1m** | **+ 5 %** |
| *growth at constant currency* | | | *+ 10 %* |
| **EBITDA** | **€** | **78.3m** | **+ 7 %** |
| **EBIT** | **€** | **56.5m** | **+ 8 %** |
| **Net Result** | **€** | **31.2m** | **+ 16 %** |

| Group | 2026/27 Q1 | 2025/26 Q1 | Change vs. PY |
|---|---|---|---|
| EBITDA margin | 12.2% | 12.0% | + 0.2 pp |
| EBIT margin | 8.8% | 8.6% | + 0.2 pp |
| Net result margin | 4.9% | 4.4% | + 0.5 pp |

## Highlights
in numbers

# 1st Quarter 2026/2027 vs. Q1 2025/2026

| | SALES | EBITDA | EBIT |
|---|---|---|---|
| **Airline Catering** | 483.6 m€<br>+4 % | 57.4 m€<br>+5 % | 39.9 m€<br>+4 % |
| **Int. Event Catering** | 111.5 m€<br>+11 % | 14.1 m€<br>+17 % | 11.8 m€<br>+20 % |
| **Restaurants, Lounges & Hotels** | 47.0 m€<br>+7 % | 6.7 m€<br>+4 % | 4.8 m€<br>+8 % |

**Highlights**
at a glance

# 1st Quarter 2026/2027

**best ever 1st quarter in the company history : sales and profits**

**€ 642.1m in sales | 8.8 % EBIT margin | 4.9 % Net result margin**

| | | | |
|---|---|---|---|
| **FREE CASHFLOW** | : | **€ 46.9m** | - vs. € 23.0m **(+ 104.3 %)** in Q1 25/26 |
| **NET DEBT / EBITDA ratio** | : | **minus 0.07** | - vs. plus **0.54** in Q1 25/26 |
| **EQUITY RATIO** | : | **42.9 %** | - strong improvement from **37.8 %** in Q1 25/26 |

**CLEAR TREND FOR PREMIUM HOSPITALITY EXPERIENCES in all segments DO & CO is operating**

**AIRLINE CATERING :**
- DO & CO wins **numerous tenders** and continues to **expand its customer base**
- **numerous new customer** : Air India and American Airlines at London Heathrow, Thai Airways in Milan, Emirates in Boston and Air Canada in Los Angeles

**INTERNATIONAL EVENT CATERING :**
- **DO & CO** in charge of the **world's most prestigious sports events**
- **FIFA World Cup 2026 :** DO & CO showcased its **premium hospitality service** across key venues in Mexico City, New York and Miami

**RESTAURANTS, LOUNGES & HOTELS :**
- **refurbishment** of **DO & CO Restaurants & Hotel at Stephansplatz, Vienna**
  - reopening planned for October 2026

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

# 3 MAIN PILLARS OF OUR DNA

Back to the roots

this is what we stand for:

**highest customer satisfaction** through

**Passion for INNOVATION**

**Sustainable QUALITY**

**Motivated PEOPLE**

# IT'S ALL ABOUT INNOVATION & GUEST EXPERIENCE

**Food innovation is part of our DNA.**

With a passion for innovation and an uncompromising commitment to quality, we develop concepts that inspire and delight.

**ONGOING INNOVATION**
**assuring**
**COMPETITIVE ADVANTAGE.**

# SUSTAINABLE QUALITY

**Exceptional quality starts with exceptional ingredients, clear procedures and transparent internal processes.**

We carefully select only the **freshest, finest quality ingredients**, ensuring every dish is prepared without additives or preservatives.

Working closely with our **trusted long-term suppliers**, we build lasting partnerships based on shared values, consistent quality and **responsible sourcing**.

# OUR PEOPLE & OUR UNIQUE COMPANY CULTURE

**Our people make the difference.**

As a global network of experts, we work together with trust, efficiency and a **shared commitment to excellence** every single day.

Our **people are at the heart** of DO & CO - their **passion, teamwork** and **dedication** make extraordinary hospitality and culinary experiences possible.


OUR APPROACH :

# Creating the most memorable hospitality moments

Our multi-dimensional approach means we continuously set **new benchmarks** in **service**, **ambience** and **culinary excellence**, creating unforgettable experiences for our guests that extend far beyond the moment itself.

**It's all about hospitality experiences being the catalyst for memories.**

# Airline Catering

## Our mission

**the best restaurant experience over 39,000 feet**

# 1st Quarter 2026/2027 vs. Q1 2025/2026

DO&CO

| Revenue | EBITDA | EBIT |
|---|---|---|
| € 483.6m | € 57.4m | € 39.9m |
| + 4 %<br>+ 10 % cc* | + 5 % | + 4 % |

- DO & CO continues to benefit from **premiumization trend**
- **Working on efficiency improvements** in all areas

- **American Airlines : DO & CO selected as long-term catering partner in LHR - up to 22 flights per day**

DELTA · Emirates · Austrian · QATAR AIRWAYS · ETIHAD · QANTAS · CATHAY PACIFIC · jetBlue · LOT · TURKISH AIRLINES · IBERIA · BRITISH AIRWAYS

* cc = at constant currency

# TÜRKIYE - Turkish Airlines

## BEST HOSPITALITY EXPERIENCE

- in all cabins and lounges
- creating jointly benchmarks for the industry
- 5-times winner of APEX "Best Food & Beverage in Europe Award" (2026)

## ONGOING PRODUCT INNOVATION

## HIGH VOLUMES EVERY SINGLE DAY

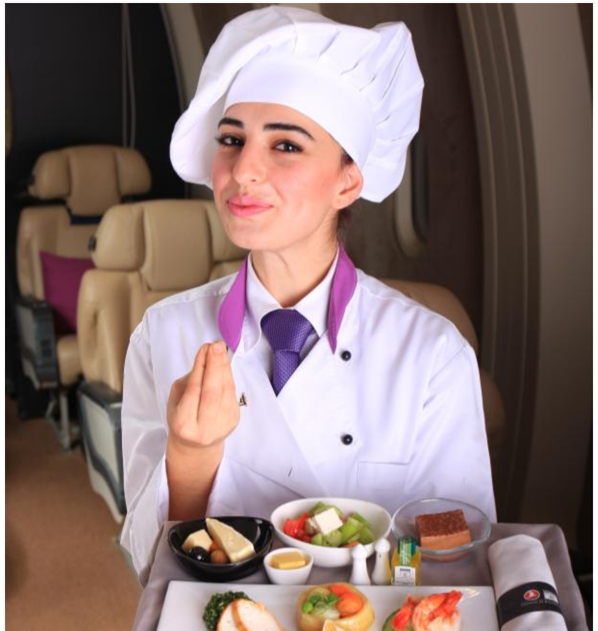
- **growing together – 500th airplane**
- **500+ FLIGHTS / DAY (only IST)**
- **250,000 - 300,000** meals per day fresh ingredients only

## STRONG FOOTPRINT REGARDING THIRD-PARTY CUSTOMERS

- third-party business growing significantly

## NEW GOURMET KITCHEN in IST

- project completion : Q1 2028

## 2 Airline Catering
Status quo

# British Airways LHR
# Iberia MAD

- **close partnership with both airlines belonging to IAG Group**

- **reliable operational performance in both hubs : London Heathrow and Madrid Barajas**

- **FRESH DO & CO MENUS**
  - in all cabins
  - very positive customer feedback

- **IBERIA**
  - award-winning guest experience
  - strong partnership with focus on quality and efficiency
  - **ambassador role** of Spanish gastronomy
  - **NEW Emerald lounge** : opening of new premium lounge


## United States
Continuously growing portfolio of American carriers

## Delta Air Lines
as one of the world`s biggest fleets **a strategic partner** of DO & CO in

- Detroit and Boston
- Miami (small volume)
- Seoul | Korea
- New York | JFK : one of Delta's biggest hubs with ~200 flights/ day

## JetBlue
**further strategic partner** in the US

- hub caterer in New York, JFK
- all long- and short-haul flights
- up to 180 flights/ day

## American Airlines
***NEW* US carrier in portfolio**

- London : up to 22 flights/ day




# NEW CONTRACTS – AROUND THE WORLD

| | |
|---|---|
| **Air Canada** | ex LAX |
| **Air India** | ex LHR, LGW |
| **American Airlines** | ex LHR |
| **EgyptAir** | ex ORD |
| **EgyptAir** | ex LAX |
| **Emirates** | ex BOS |
| **JetBlue** | ex MXP |
| **Royal Air Maroc** | ex LAX |
| **Thai Airways** | ex MXP |
| **IndiGo** | ex IST |




# International
# Event Catering

DO&CO

## 1st Quarter 2026/2027 vs. Q1 2025/2026

## Our mission

**the world's leading premium hospitality and gourmet entertainment experience**

- **innovative concepts**
- **best quality**
- **personalized service**

| Revenue | EBITDA | EBIT |
|---|---|---|
| ↗ € 111.5m | ↗ € 14.1m | ↗ € 11.8m |
| + 11 %<br>+ 11 % cc* | + 17 % | + 20 % |

- **Formula 1 :**
  all races delivered **increased guest numbers** in Paddock Club
- Successful **FIFA World Cup 2026 :**
  significant strengthening of DO & CO's brand presence in the US

* cc = at constant currency

# FIFA World Cup 2026
## 11 June - 19 July 2026

- DO & CO delivered hospitality operations across **20 matches** in the **key stadiums** of
  - **Mexico City (incl. opening)**
  - **Miami**
  - **New York (incl. final)**
- more than **75,000 VIP guests**
- ***awarded at extremely short notice***
- very successful operation – great teamwork
- DO & CO showcased its **premium hospitality understanding** for the **US market**
- ***excellent guest feedback***


3 International Event Catering
Status quo & Outlook

# Formula 1

## DO & CO's 35th Season

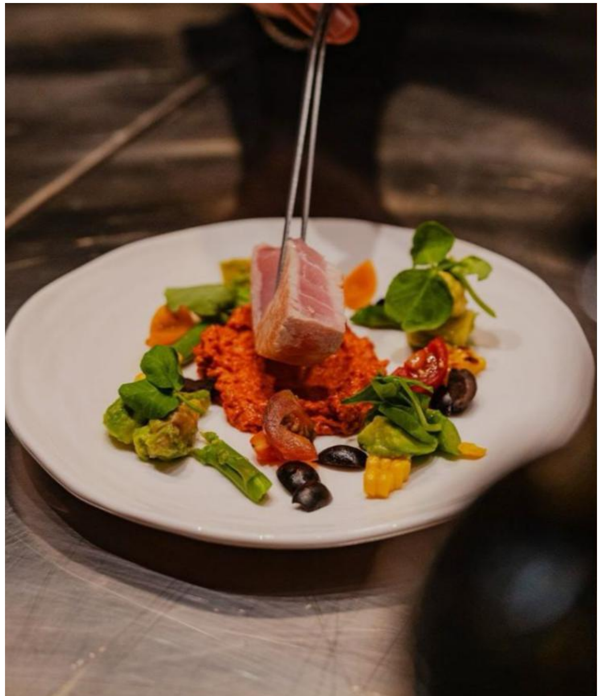
- **exciting season start**
  with races in *Miami, Canada, Monaco, Spain and Austria*

- **strong demand**
  in all locations continues

- GP Malaysia in October **added** to race calendar

- **high customer satisfaction feedback**

- **state-of-the-art hospitality guest experience** –
  benchmark of the sport hospitality industry

PADDOCK CLUB

DO & CO

# **Allianz Arena**
# DO & CO is responsible for culinary delights at FC Bayern Munich’s home base

- **35th time FC Bayern Munich** has been crowned **Bundesliga champion**
- **long term partnership** with FC Bayern Munich – VIP hospitality and public catering at Allianz Arena
- numerous Bundesliga and Champions League matches
- high-profile concerts at the sold-out Allianz Arena, including
  - Linkin Park
  - Foo Fighters
  - The Weeknd

## Olympic Park

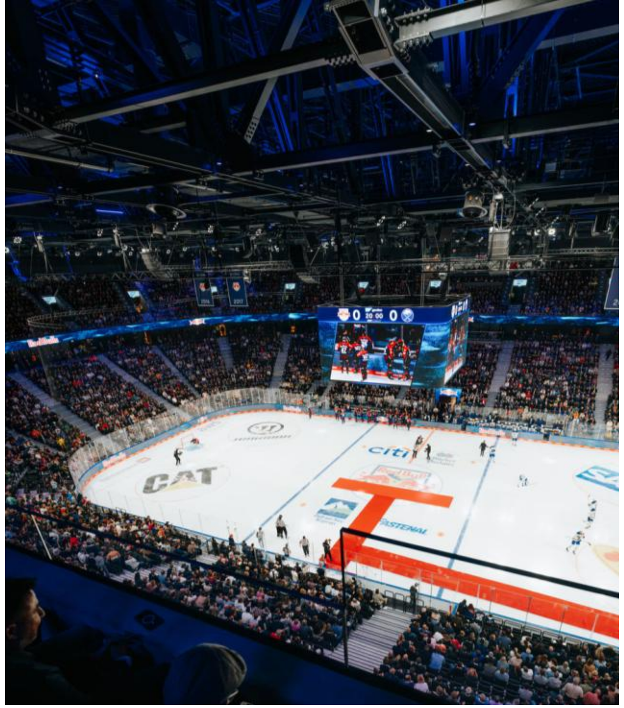
big open-air and indoor events

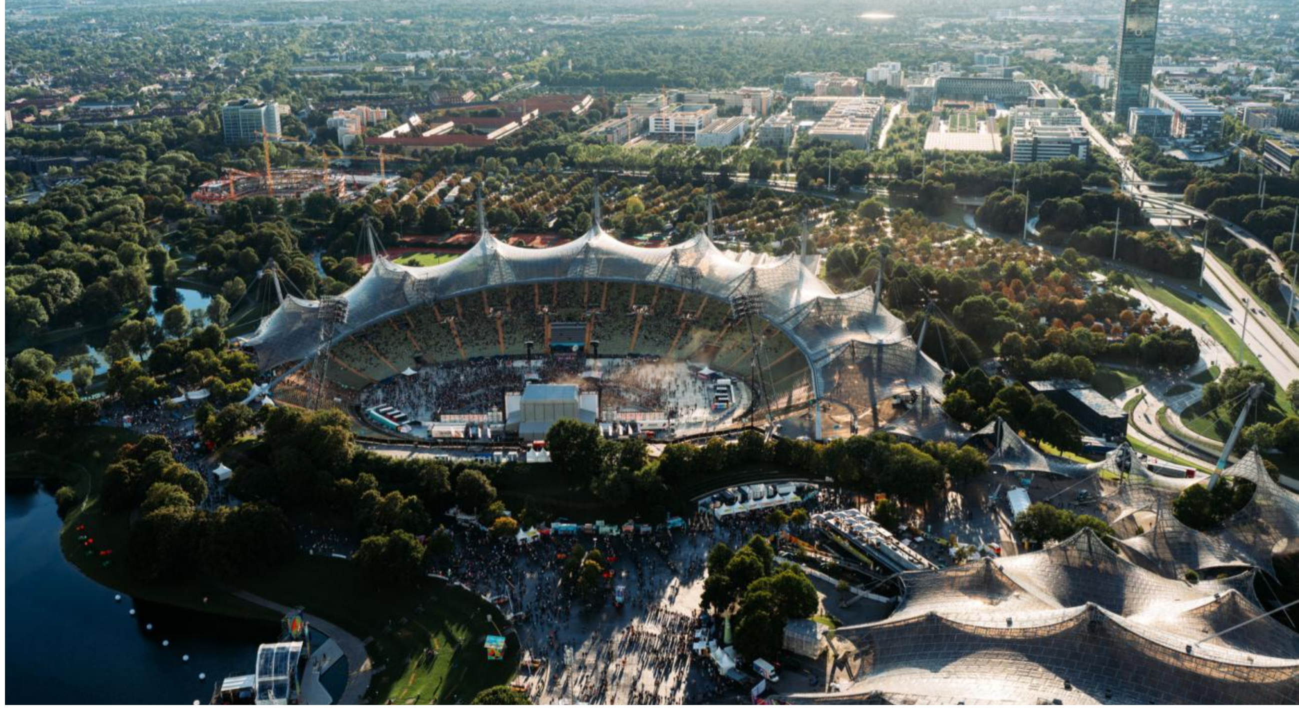
- **SPORTFREUNDE STILLER**
- **ERIC CLAPTON**
- **DJ BOBO**
- **ZUCCHERO**

## SAP Garden Munich

multifunctional set-up

- sold-out basketball and ice hockey games
- Harlem Globetrotters 100 Years World Tour
- numerous VIP events at full capacity





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

- **Champions League Final, Budapest**
  - over 8,500 VIP guests
- **ATP Tennis Masters 1000, Madrid**
  - one of the most premium tennis events in the world
  - 43,700 guests in 12 days
  - excellent customer feedback
- **Rathausplatz, Vienna**
  - Eurovision Village
  - Filmfestival


# Restaurants,
# Lounges & Hotels

# 1st Quarter 2026/2027 vs. Q1 2025/2026

## Our mission

**Innovative, best quality and personalized customer experience**

| Revenue | EBITDA | EBIT |
|---|---|---|
| € 47.0m | € 6.7m | € 4.8m |
| + 7 %<br>+ 11 % cc* | + 4 % | + 8 % |

- **Good sales and strong margin improvements**
- **Very pleasing start of the year in the division**
- **DO & CO's DNA since 1981**
  inspiration for innovation and unique customer experience for all divisions

* cc = at constant currency

# DEMEL

## K. u. K. Hofzuckerbäcker since 1786

- **iconic and highly attractive brand** with continued strong customer appeal
- **ground floor** shop and to-go products only
- **two floors Viennese coffee house** high turnover from both local and international visitors
- **DEMEL KAISERSCHMARRN** THE signature product, creating strong attraction


# DO & CO Restaurants Vienna

- **Stephansplatz**
  refurbishment for Flagship ongoing
- **ONYX**
  contemporary Asian cuisine
  – currently being refurbished
- **Albertina**
  facelift of the terrace complete

# DO & CO Restaurants Munich

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





4 Restaurants, Lounges & Hotels
Status quo & Outlook

# DO & CO Hotels
## Vienna and Munich

### DO & CO STEPHANSPLATZ :

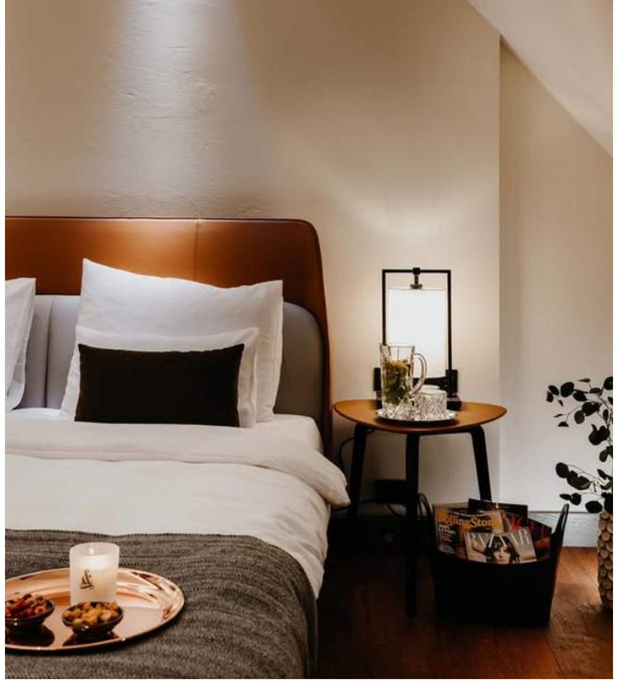
- flagship of the group
- one of the most scenic locations in the city
- basis for the group's R & D and innovation activities
- **refurbishment** ongoing, planned reopening : October 2026

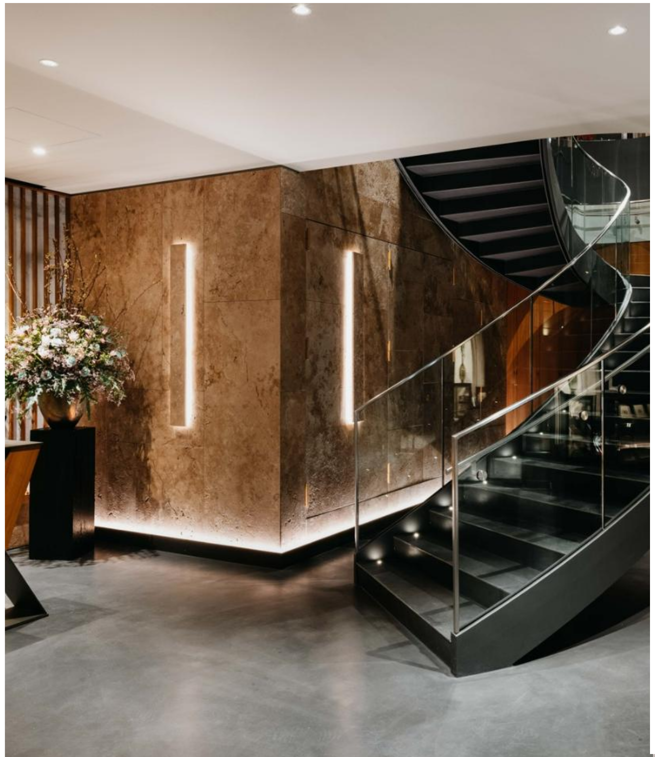
### DO & CO MUNICH :

- luxury boutique hotel in the heart of the city
- repeatedly awarded with "101 Best Hotels DACH" and MICHELIN KEY Award

DIE 101 BESTEN

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





# Airport Gastronomy and Airport Lounges

## Airport Gastronomy Vienna

- increase in air traffic shows positive effect on passenger numbers and sales
- further airport gastronomy in evaluation

## Lounges

- SKYTRAX award-wining Turkish Airlines lounge in Istanbul - highly frequented
- currently designing new lounges in IST with a seating capacity for approx. 1,000 guests : opening in 2027
- new “Emerald” Lounge in MAD : opening in July 2026
- new Emirates Lounge in MXP : opened in March 2026


# Financials

## 1st Quarter 2026/2027

- **constant-currency-reporting** demonstrates organic growth, excluding FX-effects
- **revenue growth at constant currency for Q1 2026/27 is + 10.2 %** (vs. + 5.0 % reported)
- **sustainable, qualitative bottom-line growth : EBIT margin from 8.6 % to 8.8 %**

# Income statement

| | | Q1 26/27 | Q1 25/26 | Change in % |
|---|---|---|---|---|
| **Revenue** | **m€** | **642.1** | **611.7** | **5.0%** |
| *growth at constant currency* | % | | | **10.2%** |
| **EBITDA** | **m€** | **78.3** | **73.2** | **6.9%** |
| Depreciation and impairment | m€ | -21.8 | -20.7 | -4.9% |
| **EBIT** | **m€** | **56.5** | **52.5** | **7.7%** |
| **Financial result** | **m€** | **-0.4** | **-5.4** | **92.5%** |
| **Result before income tax** | **m€** | **56.1** | **47.1** | **19.1%** |
| Income tax | m€ | -16.9 | -11.4 | -47.8% |
| **Result after income tax** | **m€** | **39.2** | **35.7** | **9.9%** |
| Minorities | m€ | -8.1 | -8.9 | 9.4% |
| **Net result** | **m€** | **31.2** | **26.8** | **16.3%** |
| | | | | |
| **EBITDA margin** | **%** | **12.2%** | **12.0%** | **0.2 pp** |
| **EBIT margin** | **%** | **8.8%** | **8.6%** | **0.2 pp** |
| Tax ratio | % | 30.1% | 24.2% | 5.8 pp |
| Result after tax margin | % | 6.1% | 5.8% | 0.3 pp |
| **Net result margin** | **%** | **4.9%** | **4.4%** | **0.5 pp** |

## 1st Quarter 2026/2027

**TOP-LINE :**

- **Revenue in Q1 2026/27 :**
  + 5.0 % above PY,
  at constant currency + 10.2 %

**BOTTOM-LINE :**

- EBITDA in Q1 2026/27 at 12.2 % (vs. 12.0 % PY)
- EBIT in Q1 2026/27 at 8.8 % (vs. 8.6 % PY)
- Net result in Q1 2026/27 at 4.9 % (vs. 4.4 % PY)

**FX in Q1 2026/27 :**

- TRY : - 4 % (- 12 % PY)
- GBP : - 0 % (- 1 % PY)
- USD : - 1 % (- 5 % PY)

# Income statement

| Group | | Q1 26/27 | Q1 25/26 | Q2 25/26 | Q3 25/26 | Q4 25/26 |
|---|---|---|---|---|---|---|
| **Revenue** | **m€** | **642.1** | **611.7** | **625.1** | **630.3** | **594.5** |
| *growth at reported currency* | *%* | *5.0%* | *10.9%* | *7.8%* | *-2.0%* | *13.4%* |
| *growth at constant currency* | *%* | *10.2%* | *21.7%* | *17.8%* | *15.9%* | *15.3%* |
| **EBITDA** | **m€** | **78.3** | **73.2** | **76.5** | **77.9** | **73.0** |
| **EBIT** | **m€** | **56.5** | **52.5** | **54.3** | **56.3** | **49.3** |
| Financial result | m€ | -0.4 | -5.4 | -2.7 | -1.3 | -12.4 |
| **Result before income tax** | **m€** | **56.1** | **47.1** | **51.5** | **54.9** | **36.9** |
| Income tax | m€ | -16.9 | -11.4 | -14.6 | -17.9 | -9.2 |
| **Result after income tax** | **m€** | **39.2** | **35.7** | **36.9** | **37.0** | **27.7** |
| Minorities | m€ | -8.1 | -8.9 | -10.3 | -5.9 | -6.5 |
| **Net result** | **m€** | **31.2** | **26.8** | **26.7** | **31.1** | **21.2** |
| | | | | | | |
| **EBITDA margin** | **%** | **12.2%** | **12.0%** | **12.2%** | **12.4%** | **12.3%** |
| **EBIT margin** | **%** | **8.8%** | **8.6%** | **8.7%** | **8.9%** | **8.3%** |
| Tax ratio | % | 30.1% | 24.2% | 28.3% | 32.6% | 25.0% |
| **Net result margin** | **%** | **4.9%** | **4.4%** | **4.3%** | **4.9%** | **3.6%** |

| FX Development | | Q1 26/27 | Q1 25/26 | Q2 25/26 | Q3 25/26 | Q4 25/26 |
|---|---|---|---|---|---|---|
| Turkish Lira | % | **- 4%** | **- 12%** | - 4% | - 4% | - 1% |
| Great British Pound | % | **- 0%** | **- 1%** | - 1% | - 1% | - 0% |
| US Dollar | % | **- 1%** | **- 5%** | - 2% | - 0% | - 0% |

# Divisions

## 1st Quarter 2026/2027

### Airline Catering

- EBIT-margin-development : 8.3 % vs. 8.2 % PY

### International Event Catering

- EBIT-margin-development : 10.6 % vs. 9.8 % PY
- improvement despite cancellation of ME F1 GPs due to FIFA World Cup 2026

### Restaurants, Lounges & Hotels

- EBIT-margin-development : 10.2 % vs. 10.0 % PY

| Airline Catering | | Q1 26/27 | Q1 25/26 | Change PY | Change PY in % |
|---|---|---|---|---|---|
| **Revenue** | m€ | 483.6 | 467.2 | 16.4 | 3.5% |
| *growth at reported currency* | % | *3.5%* | *11.3%* | | |
| *growth at constant currency* | % | *10.0%* | *24.5%* | | |
| **EBITDA** | m€ | 57.4 | 54.7 | 2.7 | 4.9% |
| **EBIT** | m€ | 39.9 | 38.2 | 1.7 | 4.5% |
| **EBITDA margin** | % | 11.9% | 11.7% | | 0.2 pp |
| **EBIT margin** | % | 8.3% | 8.2% | | 0.1 pp |

| International Event Catering | | Q1 26/27 | Q1 25/26 | Change PY | Change PY in % |
|---|---|---|---|---|---|
| **Revenue** | m€ | 111.5 | 100.4 | 11.2 | 11.1% |
| *growth at reported currency* | % | *11.1%* | *10.2%* | | |
| *growth at constant currency* | % | *10.8%* | *10.9%* | | |
| **EBITDA** | m€ | 14.1 | 12.0 | 2.1 | 17.5% |
| **EBIT** | m€ | 11.8 | 9.8 | 2.0 | 19.9% |
| **EBITDA margin** | % | 12.7% | 12.0% | | 0.7 pp |
| **EBIT margin** | % | 10.6% | 9.8% | | 0.8 pp |

| Restaurants, Lounges & Hotels | | Q1 26/27 | Q1 25/26 | Change PY | Change PY in % |
|---|---|---|---|---|---|
| **Revenue** | m€ | 47.0 | 44.1 | 2.9 | 6.5% |
| *growth at reported currency* | % | *6.5%* | *8.1%* | | |
| *growth at constant currency* | % | *10.7%* | *16.5%* | | |
| **EBITDA** | m€ | 6.7 | 6.4 | 0.3 | 4.3% |
| **EBIT** | m€ | 4.8 | 4.4 | 0.4 | 8.3% |
| **EBITDA margin** | % | 14.3% | 14.6% | | -0.3 pp |
| **EBIT margin** | % | 10.2% | 10.0% | | 0.2 pp |

## 1st Quarter 2026/2027

**overall continued extension of the balance sheet in Q1 2026/2027 driven by :**

- trade receivables increased by € 59.9m
- strong increase of cash and cash equivalents to € 269.1m

# Balance sheet

| Assets in m€ | 30/06/2026 | 31/03/2026 | Change | Change in % |
|---|---|---|---|---|
| Intangible assets | 23.1 | 23.3 | -0.3 | -1.2% |
| Property, plant and equipment | 528.9 | 529.9 | -1.0 | -0.2% |
| Investment property | 2.6 | 2.5 | 0.1 | 2.1% |
| Investments accounted for using the equity method | 6.6 | 6.3 | 0.3 | 4.8% |
| Other financial assets | 13.2 | 13.2 | 0.0 | 0.0% |
| Deferred tax assets | 32.1 | 32.2 | -0.1 | -0.2% |
| Other non-current assets | 16.1 | 17.1 | -1.0 | -5.7% |
| **Non-current assets** | **622.5** | **624.5** | **-2.0** | **-0.3%** |
| | | | | |
| Inventories | 54.9 | 54.4 | 0.5 | 0.8% |
| Trade receivables | 324.5 | 264.6 | 59.9 | 22.6% |
| Other financial assets | 12.2 | 9.8 | 2.4 | 24.5% |
| Income tax receivables | 5.5 | 2.6 | 2.9 | 114.9% |
| Other non-financial assets | 85.1 | 76.4 | 8.7 | 11.3% |
| Cash and cash equivalents | 269.1 | 240.8 | 28.3 | 11.8% |
| **Current assets** | **751.3** | **648.6** | **102.6** | **15.8%** |
| **Total assets** | **1,373.8** | **1,273.1** | **100.7** | **7.9%** |

# 1st Quarter 2026/2027

- **rise of equity ratio to 42.9 %** thanks to increase in retained earnings and non-controlling interests
- **increase in trade payables** by € 43.3m partly due the FIFA World Cup 2026
- **remaining repayment of € 10.1m bank loans during BY 26/27**

## Balance sheet

| Shareholders' equity and liabilities in m€ | 30/06/2026 | 31/03/2026 | Change | Change in % |
|---|---|---|---|---|
| **Shareholders' equity** | **616.3** | **570.5** | **45.8** | **14.0%** |
| **Equity ratio in %** | **42.9%** | **42.7%** | | **0.2 pp** |
| | | | | |
| Other financial liabilities | 199.2 | 205.6 | -6.4 | -3.1% |
| Non-current provisions | 34.7 | 31.9 | 2.7 | 8.5% |
| Deferred tax liabilities | 15.3 | 15.0 | 0.4 | 2.4% |
| **Non-current liabilities** | **249.2** | **252.5** | **-3.3** | **-1.3%** |
| | | | | |
| Other financial liabilities | 50.1 | 51.2 | -1.1 | -2.2% |
| Trade payables | 242.7 | 199.4 | 43.3 | 21.7% |
| Current provisions | 47.6 | 41.9 | 5.7 | 13.6% |
| Income tax liabilities | 20.4 | 12.9 | 7.5 | 58.4% |
| Other liabilities | 147.4 | 144.7 | 2.7 | 1.9% |
| **Current liabilities** | **508.3** | **450.1** | **58.2** | **12.9%** |
| | | | | |
| **Total shareholders' equity and liabilities** | **1,373.8** | **1,273.1** | **100.7** | **7.9%** |

## 1st Quarter 2026/2027

- **increase in cash inflow from operating activities by € 18.1m** compared to 2025/2026 due to **higher gross cash flow** and **positive change in working capital**
- **strong free cash flow** compared to the prior year, **further strengthening the positive trend**
- **cash increased by € 98.3m**, compared to previous year **due to strong earnings**

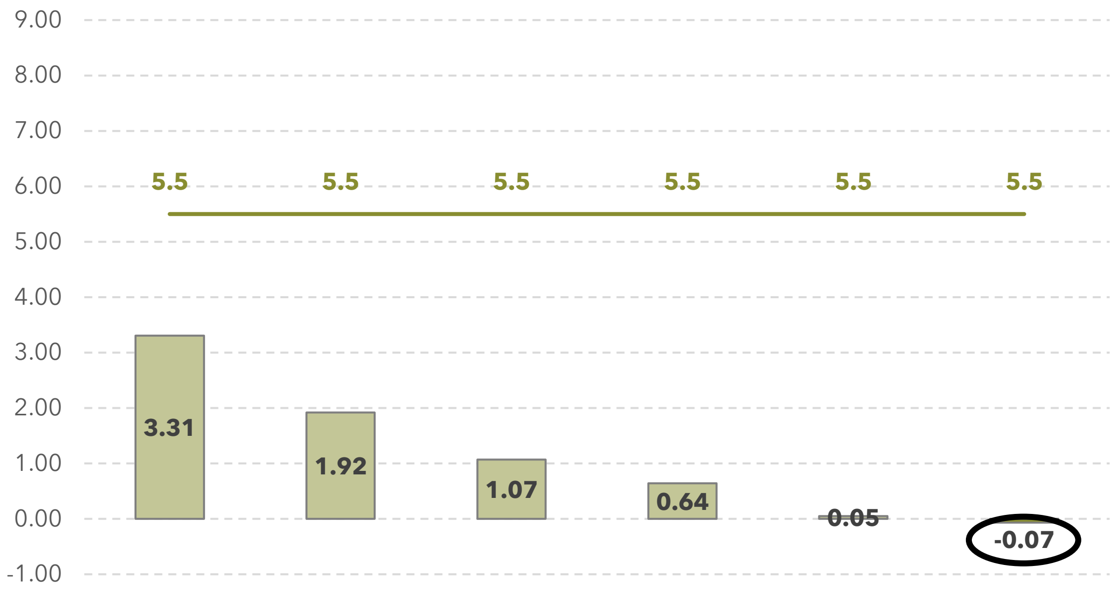
# Cash flow

| in m€ | Q1 26/27 | Q1 25/26 | Change | Change in % |
|---|---|---|---|---|
| **Gross cash flow** | **78.3** | **72.7** | **5.6** | **7.7%** |
| Changes in working capital | -15.7 | -26.1 | 10.4 | 40.0% |
| Income tax payments | -12.0 | -14.0 | 2.1 | 14.7% |
| **Cash flow from operating activities** | **50.7** | **32.5** | **18.1** | **55.7%** |
| Payments received for the disposal of assets | 0.2 | 0.3 | 0.0 | -12.2% |
| Additions to assets | -16.5 | -16.6 | 0.1 | 0.6% |
| Interest received | 12.5 | 6.8 | 5.7 | 84.6% |
| **Cash flow from investing activities** | **-3.7** | **-9.6** | **5.8** | **60.9%** |
| **Free cash flow** | **46.9** | **23.0** | **24.0** | **104.3%** |
| Repayment of lease liability and interest (IFRS 16) | -12.6 | -11.7 | -0.9 | -7.8% |
| **Free cash flow including IFRS 16 payments** | **34.3** | **11.3** | **23.0** | **204.1%** |
| Repayment of financial liabilities | -11.1 | -10.1 | -1.0 | -9.8% |
| Interest paid / transaction costs | -4.0 | -4.5 | 0.6 | 12.4% |
| Dividend payment to non-controlling interests | 0.0 | -0.9 | 0.9 | 100.0% |
| **Cash flow from financing activities** | **-15.0** | **-15.5** | **0.5** | **3.1%** |
| **Increase/decrease in cash and cash equivalents** | **31.9** | **7.5** | **24.4** | **327.2%** |
| **Cash and cash equivalents at bop** | **240.8** | **174.2** | **66.6** | **38.3%** |
| Effects of FX changes | -3.6 | -10.8 | 7.2 | 66.8% |
| Increase/decrease in cash and cash equivalents | 31.9 | 7.5 | 24.4 | 327.2% |
| **Cash and cash equivalents at eop** | **269.1** | **170.9** | **98.3** | **57.5%** |

## Covenant Testing

- **based on rolling four-quarter EBITDA, DO & CO is effectively in a NET-DEBT-FREE POSITION**
- this represents **a structural shift in our leverage profile** — not a temporary fluctuation
- we now **combine strong earnings momentum, high cash conversion and minimal leverage**
- **that creates resilience, strategic flexibility, and a solid foundation for sustainable shareholder value creation**
- the "Net Debt to EBITDA" ratio includes IFRS 16 effects

# Net Debt to EBITDA




| Group | | BY 21/22 | BY 22/23 | BY 23/24 | BY 24/25 | BY 25/26 | Q1 26/27 |
|---|---|---|---|---|---|---|---|
| EBITDA* | m€ | 96.3 | 143.3 | 202.1 | 262.4 | 300.6 | 305.7 |
| Cash | m€ | 207.6 | 235.2 | 276.7 | 174.2 | 240.8 | 269.1 |
| Debt | m€ | 526.1 | 510.0 | 493.1 | 343.0 | 255.7 | 248.1 |
| Net Debt | m€ | 318.5 | 274.9 | 216.4 | 168.9 | 14.9 | -21.0 |
| **Net Debt to EBITDA** | **#** | **3.31** | **1.92** | **1.07** | **0.64** | **0.05** | **-0.07** |

** respective rolling EBITDA of the last four quarters*

# Thank you for your attention!

DO & CO Aktiengesellschaft
Vienna, 12 August 2026