



THE GOURMET ENTERTAINMENT COMPANY

INVESTOR PRESENTATION
First Half Year 2025/2026

Highlights

The logo for DO & CO is centered within a white circle. It features the word "DO" in a bold, black, sans-serif font on the left, followed by a large, stylized, black ampersand "&" in the center, and the word "CO" in the same bold, black, sans-serif font on the right. The ampersand is highly decorative with a large loop and a tail that curves upwards and to the right.

DO & CO

Highlights at a glance

1st Half Year 2025/2026 vs. HY1 2024/2025

Revenue	€	1,236.8m	+ 9 %
EBITDA	€	149.7m	+ 24 %
EBIT	€	106.7m	+ 28 %
Net Result	€	53.5m	+ 21 %

Group	2025/26 Q1	2025/26 Q2	2025/26 HY 1	2024/25 Q1	2024/25 Q2	2024/25 HY 1	Change vs. PY
EBITDA margin	12.0%	12.2%	12.1%	10.0%	11.2%	10.6%	+ 1.5 pp
EBIT margin	8.6%	8.7%	8.6%	6.6%	8.1%	7.4%	+ 1.3 pp
Net result margin	4.4%	4.3%	4.3%	3.4%	4.4%	3.9%	+ 0.4 pp

Highlights in numbers

1st Half Year 2025/2026 vs. HY1 2024/2025

	SALES	EBITDA	EBIT
Airline Catering	981.9 m€ +11 %	115.9 m€ +26 %	81.7 m€ +31 %
International Event Catering	164.8 m€ +1 %	20.5 m€ +12 %	16.0 m€ +8 %
Restaurants, Lounges & Hotels	90.1 m€ +11 %	13.3 m€ +30 %	9.0 m€ +46 %

Highlights at a glance

1st Half Year 2025/2026

first time > € 1.2bn in sales in HY1 | 8.6 % EBIT margin | 4.3 % Net result margin

FREE CASHFLOW : € 107.8m - vs. € 76.9m in HY1 2024/2025 (+ 40.2 %)

NET DEBT / EBITDA ratio : 0.4 - vs. 0.7 in HY1 2024/2025

EQUITY RATIO : 38.3 % - strong improvement from 30.3 % in HY1 2024/2025

AIRLINE CATERING :

- Kick-off for **construction of new gourmet kitchen in Istanbul** (150,000 sqm)
- **DO & CO wins numerous tenders** and continues to **expand its customer base**

INTERNATIONAL EVENT CATERING :

- **DO & CO** in charge of the **world's most prestigious sports events**
F1 races | Football : FIFA Club World Cup & UEFA CL Final 2025 | Tennis : ATP Madrid

RESTAURANTS, LOUNGES & HOTELS :

- further **margin improvement** from 7.7 % in HY1 2024/2025 to **10.0 %** in 2025/2026

**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



DO & CO

Our mission

the best restaurant
experience over 39,000 feet

1st Half Year 2025/2026 vs. HY1 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)



2 Airline Catering
Status quo & Outlook

TÜRKIYE - 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 TÜRKIYE
 - third party business growing
significantly
- **NEW GOURMET KITCHEN in IST**
 - construction already started
 - opening : end of 2027 / Q1 2028



2 Airline Catering
Status quo

British Airways
Iberia

LHR
MAD

- **VERY PROUD OF THE CLOSE PARTNERSHIP**
- **VERY GOOD OPERATIONAL PERFORMANCE** in LHR and 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

USA - Jet Blue

- **FURTHER STRATEGIC PARTNER IN THE US**
- **CONTRACT EXTENSION** 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

Air Dolomiti ex VIE

All Nippon Airways ex LHR

Cathay Pacific ex MUN

Egypt Air ex MXP

Etihad Airways ex WAW

EVA Air ex LHR

Oman Air ex IST

Scot ex VIE

Vietnam Airlines ex MXP



**International
Event Catering**



DO & CO

Our mission

the world's leading premium hospitality and gourmet entertainment experience

- innovative concepts
- best quality
- personalized service

1st Half Year 2025/2026 vs. HY1 2024/2025



- F1 : strong demand in all races
- No EURO this year in comparison to HY 1 2024/2025

- First time catering the FIFA Club World Cup (Miami, New York)



3 International Event Catering
Status quo

Formula 1

DO & CO's 34th Season

- exciting **season** with
Japan, Bahrain, Saudi Arabia, Miami, Emilia-Romagna, Monaco, Spain, Canada, Austria, Silverstone, Belgium, Hungary, Zandvoort, Monza and Baku
- **strong demand** in 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-year contract extension**




PADDOCK
CLUB

DO & CO



3 International Event Catering
Status quo

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, UEFA Nations League semi final and final
- numerous Bundesliga and Champions League matches
- music highlight in summer : Guns N' Roses to play Allianz Arena's first-ever concert in June 2025, Linkin Park, Helene Fischer and The Weeknd to follow in 2026



3 International Event Catering
Status quo

Olympic Park

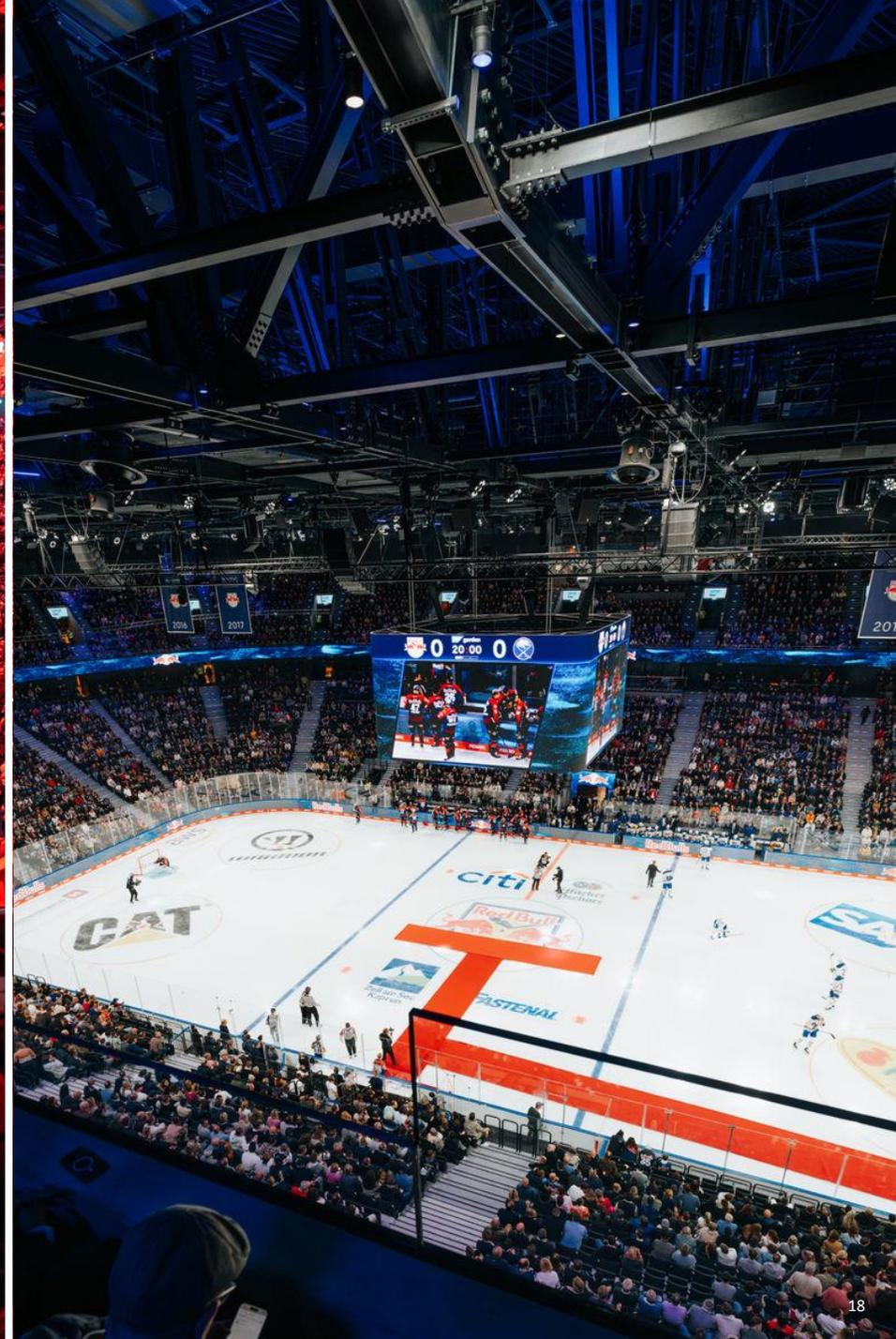
big open air and indoor events

- DUA LIPA | JOHN LEGEND
- TATE MCRAE | ROLAND KAISER
- ROBBIE WILLIAMS
- DRAKE | CRO
- in total : ~ 530,000 guests

SAP Garden Munich

multifunctional set up

- Red Bull ice hockey and FC Bayern Munich basketball in one location
- sold out basketball and ice hockey games
- DBB Supercup : ~ 20,000 fans on two days
- 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
- Midsummer Nights Dream -
Munich
- Super Bloom Festival



Restaurants,
Lounges & Hotels

The logo for DOLCO & CO is centered within a white circle. It features the word "DOLCO" in a bold, black, sans-serif font. Below "DOLCO" is a large, stylized ampersand (&) in a black, serif font. The ampersand is positioned such that its top loops overlap with the bottom of the letters "O" and "C" in "DOLCO".

DOLCO
& CO

Our mission

Innovative,
best quality and
personalized
customer experience

1st Half Year 2025/2026 vs. HY1 2024/2025



- Good sales and strong margin improvements
- Very satisfying occupancy level in all locations
- 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

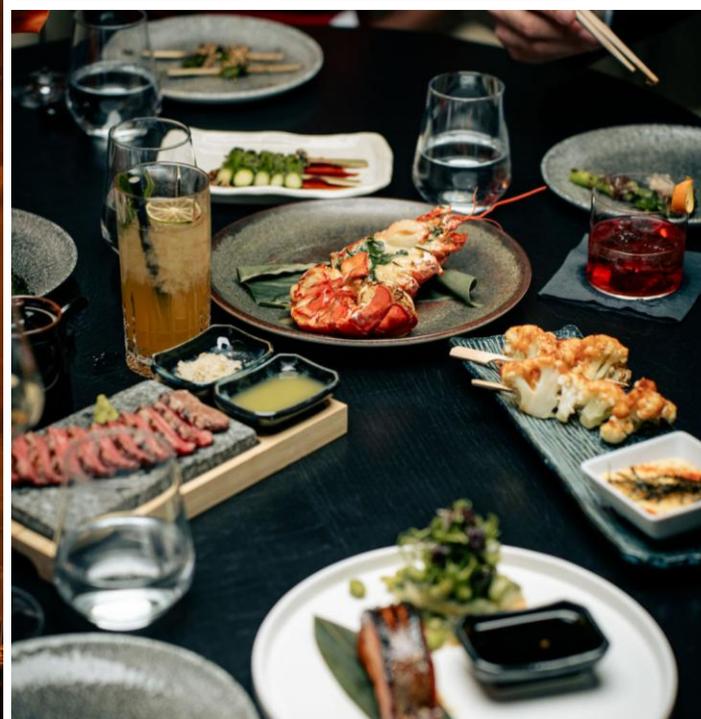
DO & CO Restaurants Vienna

- **Stephansplatz**
facelift for flagship in progress
- **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
- repeatedly awarded with "101 Best Hotels DACH" and MICHELIN KEY Award


DIE 101 BESTEN®



→ 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 restaurants 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
- Emirates lounge contract renewed for 5 years in LHR and GER
- strong increase in guest numbers



Financials

The logo for DO & CO is centered within a white circle. It features the word "DO" in a bold, black, sans-serif font on the left, and "CO" in the same font on the right. A large, stylized, black ampersand (&) is positioned between the two words, overlapping them. The ampersand has a classic, calligraphic design with a prominent loop at the bottom.

DO & CO

1st Half Year 2025/2026

- strong revenue growth over last year as DO & CO delivers € 1,236.8m of revenues in the first half-year of 2025/2026

- HY1 2025/2026 vs. HY1 2024/2025

Revenue	+ 9.3 %
EBIT margin	+ 1.3 pp
Net result	+ 0.4 pp

- number of employees increased from 15,887 to 16,523

Income statement

Group		1 HY 25/26	1 HY 24/25	Change	Change in %
Revenue	m€	1,236.8	1,131.1	105.7	9.3%
EBITDA	m€	149.7	120.3	29.3	24.4%
Depreciation and impairment	m€	-42.9	-37.0	-6.0	-16.1%
EBIT	m€	106.7	83.4	23.4	28.0%
Financial result	m€	-8.1	-8.3	0.2	2.1%
Result before income tax	m€	98.6	75.1	23.5	31.3%
Income tax	m€	-26.0	-20.2	-5.8	-28.9%
Result after income tax	m€	72.6	54.9	17.7	32.2%
Minorities	m€	-19.2	-10.7	-8.5	-79.1%
Net result	m€	53.5	44.2	9.2	20.9%
EBITDA margin	%	12.1%	10.6%		1.5 pp
EBIT margin	%	8.6%	7.4%		1.3 pp
Tax ratio	%	26.4%	26.9%		-0.5 pp
Net result margin	%	4.3%	3.9%		0.4 pp
EPS for the period	€	4.87	4.03	0.8	20.9%
Number of shares	000	10,983	10,983	0.0	0.0%
Number of employees	No.	16,523	15,887	636	4.0%

1st Half Year 2025/2026

- revenue in HY1 2025/2026 is well above the previous year resulting in an 8.6 % EBIT margin

- due to high demand in all areas

Q2 results :

- EBITDA at 12.2 %
- EBIT margin at 8.7 %
- Net result margin at 4.3 %

Tax Ratio :

- HY 1 25/26 at 26.4 %
- last year at 26.9 %

Income statement

Group		Q1 25/26	Q2 25/26	1 HY 25/26	Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25	1 HY 24/25
Revenue	m€	611.7	625.1	1,236.8	551.5	579.7	643.0	524.0	1,131.1
EBITDA	m€	73.2	76.5	149.7	55.2	65.2	76.7	65.4	120.3
Depreciation and impairment	m€	-20.7	-22.2	-42.9	-18.6	-18.4	-20.7	-21.1	-37.0
EBIT	m€	52.5	54.3	106.7	36.6	46.8	56.0	44.2	83.4
Financial result	m€	-5.4	-2.7	-8.1	-3.7	-4.6	-3.1	-20.0	-8.3
Result before income tax	m€	47.1	51.5	98.6	32.9	42.2	52.9	24.2	75.1
Income tax	m€	-11.4	-14.6	-26.0	-8.8	-11.4	-14.7	-1.6	-20.2
Result after income tax	m€	35.7	36.9	72.6	24.1	30.8	38.2	22.6	54.9
Minorities	m€	-8.9	-10.3	-19.2	-5.5	-5.2	-9.5	-3.2	-10.7
Net result	m€	26.8	26.7	53.5	18.6	25.6	28.7	19.5	44.2
EBITDA margin	%	12.0%	12.2%	12.1%	10.0%	11.2%	11.9%	12.5%	10.6%
EBIT margin	%	8.6%	8.7%	8.6%	6.6%	8.1%	8.7%	8.4%	7.4%
Tax ratio	m€	24.2%	28.3%	26.4%	26.7%	27.1%	27.7%	6.7%	26.9%
Net result margin	%	4.4%	4.3%	4.3%	3.4%	4.4%	4.5%	3.7%	3.9%

1st Half Year 2025/2026

Airline Catering

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

* International Event Catering

- growth (1HY) excluding EURO 2024 (PY): + 22.3 % vs. 1.3 % reported

Restaurants, Lounges & Hotels

- increased profitability and sales due to rise in guest numbers
- revenue increase: + € 9.1m
- EBIT increase: + € 2.8m

Divisions

		Q1 25/26	Q2 25/26	1 HY 25/26	Q1 24/25	Q2 24/25	1 HY 24/25	Change PY	Change PY in %
Airline Catering									
Revenue	m€	467.2	514.7	981.9	419.6	467.8	887.3	94.6	10.7%
EBITDA	m€	54.7	61.1	115.9	40.2	51.7	91.9	24.0	26.1%
Depreciation and impairment	m€	-16.5	-17.7	-34.2	-15.0	-14.5	-29.5	-4.6	-15.7%
EBIT	m€	38.2	43.5	81.7	25.2	37.2	62.4	19.4	31.0%
EBITDA margin	%	11.7%	11.9%	11.8%	9.6%	11.1%	10.4%		1.4 pp
EBIT margin	%	8.2%	8.4%	8.3%	6.0%	8.0%	7.0%		1.3 pp
International Event Catering									
Revenue	m€	100.4	64.4	164.8	91.1	71.7	162.8	2.0	1.3%*
EBITDA	m€	12.0	8.5	20.5	10.2	8.0	18.2	2.3	12.5%
Depreciation and impairment	m€	-2.2	-2.3	-4.5	-1.6	-1.8	-3.4	-1.1	-32.7%
EBIT	m€	9.8	6.1	16.0	8.6	6.2	14.8	1.2	7.8%
EBITDA margin	%	12.0%	13.1%	12.4%	11.2%	11.2%	11.2%		1.2 pp
EBIT margin	%	9.8%	9.5%	9.7%	9.4%	8.7%	9.1%		0.6 pp
Restaurants, Lounges & Hotels									
Revenue	m€	44.1	45.9	90.1	40.8	40.2	81.0	9.1	11.2%
EBITDA	m€	6.4	6.8	13.3	4.8	5.4	10.2	3.1	30.0%
Depreciation and impairment	m€	-2.0	-2.2	-4.2	-2.0	-2.0	-4.0	-0.2	-5.7%
EBIT	m€	4.4	4.6	9.0	2.8	3.4	6.2	2.8	45.8%
EBITDA margin	%	14.6%	14.9%	14.7%	11.7%	13.5%	12.6%		2.1 pp
EBIT margin	%	10.0%	10.1%	10.0%	6.9%	8.5%	7.7%		2.4 pp

1st Half Year 2025/2026

- overall extension of the balance sheet in HY1 2025/2026 driven by:

- PPE decrease by € -17.0m driven mainly by FX differences from US assets

- offset by higher trade receivables → high business demand

- strong increase of cash and cash equivalents to € 208.3m

Balance sheet

Assets in m€	30/09/2025	31/03/2025	Change	Change in %
Intangible assets	23.3	23.6	-0.2	-0.9%
Property, plant and equipment	534.1	551.1	-17.0	-3.1%
Investment property	2.3	2.4	-0.1	-5.5%
Investments accounted for using the equity method	6.2	5.5	0.7	12.4%
Other financial assets	14.3	13.5	0.8	6.3%
Deferred tax assets	30.3	30.1	0.2	0.6%
Other non-current assets	14.1	16.2	-2.0	-12.6%
Non-current assets	624.7	642.4	-17.7	-2.8%
Inventories	50.6	49.2	1.5	3.0%
Trade receivables	310.0	272.1	37.9	13.9%
Other financial assets	9.8	13.0	-3.1	-24.1%
Income tax receivables	0.9	0.8	0.0	3.9%
Other non-financial assets	66.8	65.9	0.8	1.3%
Cash and cash equivalents	208.3	174.2	34.1	19.6%
Current assets	646.4	575.1	71.2	12.4%
Total assets	1,271.1	1,217.6	53.5	4.4%

1st Half Year 2025/2026

- rise of equity ratio to 38.3 % thanks to increase in retained earnings and non-controlling interests
- decrease in other financial liabilities mainly due to € 9.3m decrease on lease liabilities mostly in US and € 8.0m repayment of loans
- repayment of remaining loans during next periods (€ 68.0m) :
 - o/w € 2.1m in Q3
 - o/w € 55.8m in Q4
 - o/w € 10.1m in BY 26/27

Balance sheet

	30/09/2025	31/03/2025	Change	Change in %
Shareholders' equity and liabilities in m€				
Shareholders' equity	486.5	457.9	28.5	14.0%
Equity ratio in %	38.3%	35.8%		2.5 pp
Other financial liabilities	218.5	236.2	-17.7	-7.5%
Non-current provisions	27.9	29.3	-1.5	-5.0%
Other non-current liabilities	0.0	0.0	0.0	-2.0%
Deferred tax liabilities	12.5	15.0	-2.5	-16.6%
Non-current liabilities	258.8	280.5	-21.6	-7.7%
Other financial liabilities	108.5	108.2	0.3	0.2%
Trade payables	209.9	210.7	-0.7	-0.3%
Current provisions	39.4	24.0	15.4	64.3%
Income tax liabilities	15.4	15.7	-0.3	-1.8%
Other liabilities	152.6	120.7	31.9	26.5%
Current liabilities	525.8	479.1	46.6	9.7%
Total shareholders' equity and liabilities	1,271.1	1,217.6	53.5	4.4%

1st Half Year 2025/2026

- increase in cash inflow from operating activities by € 17.4m compared to HY1 2024/2025 due to higher gross cash flow
- cash flow from investing activities: thereof – CAPEX : € 29.2m (€ 36.5m PY)
- continued strong free cash flow compared to the prior year, continuing the positive Q1 trend
- cash decrease by € 55.4m, compared to previous year driven by loan repayments of € 110.1m

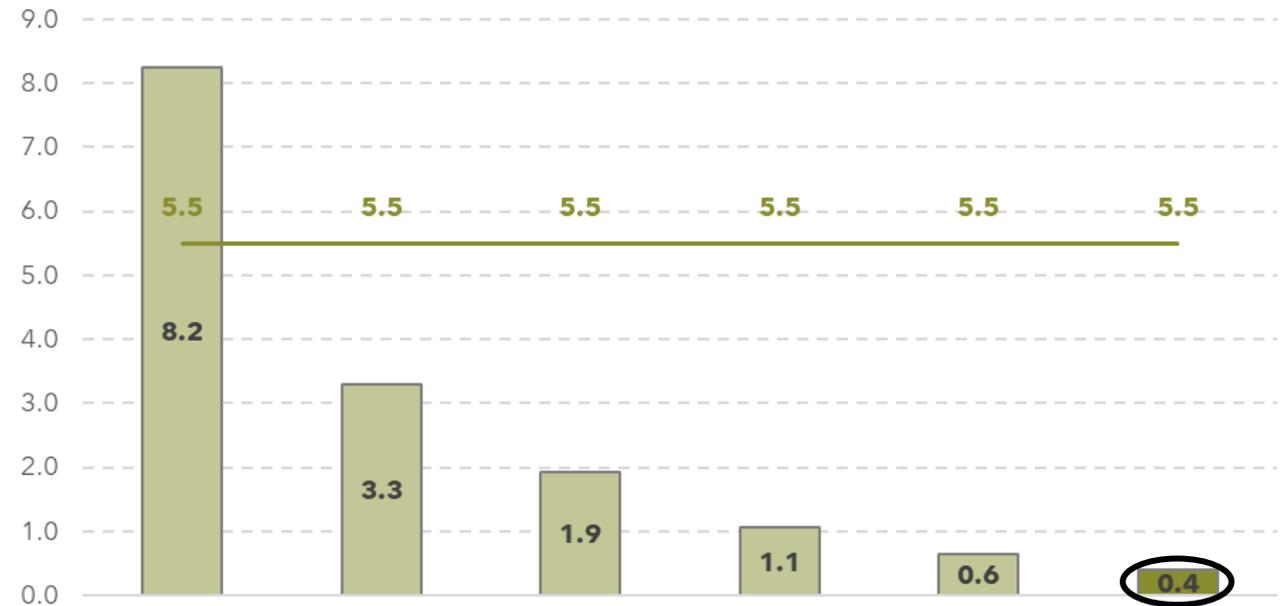
Cash flow

	1 HY 25/26	1 HY 24/25	Change	Change in %
in m€				
Gross cash flow	145.1	118.4	26.7	22.5%
Changes in working capital	2.6	2.6	0.0	-1.7%
Income tax payments	-26.4	-17.2	-9.2	-53.9%
Cash flow from operating activities	121.3	103.9	17.4	16.8%
Cash flow from investing activities	-13.5	-27.0	13.5	50.1%
Free cash flow	107.8	76.9	30.9	40.2%
Repayment of financial liabilities	-24.3	-76.6	52.3	68.3%
Interest paid / transaction costs	-9.2	-7.5	-1.7	-22.0%
Dividend payment to shareholders of DO & CO	-22.0	0.0	-22.0	0.0%
Dividend payment to non-controlling interests	-5.1	0.0	-5.1	0.0%
Cash flow from financing activities	-60.6	-84.1	23.6	28.0%
Increase/decrease in cash and cash equivalents	47.2	-7.2	54.5	753.3%
Cash and cash equivalents at bop	174.2	276.7	-102.5	-37.1%
Effects of FX changes	-13.1	-5.8	-7.3	-124.7%
Increase/decrease in cash and cash equivalents	47.2	-7.2	54.5	753.3%
Cash and cash equivalents at eop	208.3	263.6	-55.4	-21.0%

Covenant Testing

- pleasing “Net Debt to EBITDA” driven by high operational result and free cash flow
- the actions initiated by the management board resulted in a further reduction of the “Net Debt to EBITDA” ratio to **0.4** for business year 2025/26 (result strongly complies with covenant testing of 5.5)
- the “Net Debt to EBITDA” ratio includes IFRS 16 effects

Net Debt to EBITDA



Group		BY 20/21	BY 21/22	BY 22/23	BY 23/24	BY 24/25	Q2 25/26
EBITDA*	m€	45.0	96.3	143.3	202.1	262.4	291.7
Cash	m€	207.6	207.6	235.2	276.7	174.2	208.3
Debt	m€	578.7	526.1	510.0	493.1	343.0	325.7
Net Debt	m€	371.1	318.5	274.9	216.4	168.9	117.5
Net Debt to EBITDA	#	8.2	3.3	1.9	1.1	0.6	0.4

* respective rolling EBITDA of the last four quarters



THE GOURMET ENTERTAINMENT COMPANY

DO & CO Aktiengesellschaft

Vienna, 12 November 2025