



THE GOURMET ENTERTAINMENT COMPANY

INVESTOR PRESENTATION
1-3 Quarters 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

Revenue	€	1,867.1m	+ 5 %
		<i>growth at constant currency</i>	<i>+ 18 %</i>
EBITDA	€	227.6m	+ 16 %
EBIT	€	163.0m	+ 17 %
Net Result	€	84.6m	+ 16 %

Group	2025/26 Q1	2025/26 Q2	2025/26 Q3	2025/26 Q1 - Q3	2024/25 Q1 - Q3	Change vs. PY
EBITDA margin	12.0%	12.2%	12.4%	12.2%	11.1%	+ 1.1 pp
EBIT margin	8.6%	8.7%	8.9%	8.7%	7.9%	+ 0.9 pp
Net result margin	4.4%	4.3%	4.9%	4.5%	4.1%	+ 0.4 pp

Highlights in numbers

1-3 Quarters 2025/2026 vs. Q1-Q3 2024/2025

	SALES	EBITDA	EBIT
Airline Catering	1,453.0 m€ +6 %	172.0 m€ +16 %	120.6 m€ +19 %
Int. Event Catering	274.2 m€ +1 %	35.0 m€ +9 %	28.2 m€ +5 %
Restaurants, Lounges & Hotels	139.9 m€ +8 %	20.6 m€ +21 %	14.2 m€ +30 %

Highlights at a glance

1-3 Quarters 2025/2026



first time > € 1.8bn in sales in Q1-Q3 | 8.7 % EBIT margin | 4.5 % Net result margin

FREE CASHFLOW	: € 182.9m	- vs. € 91.9m (+ 98.9 %) in Q1-Q3 PY
NET DEBT / EBITDA ratio	: 0.2	- vs. 0.7 in Q1-Q3 PY
EQUITY RATIO	: 41.5 %	- strong improvement from 32.2 % in Q1-Q3 PY

AIRLINE CATERING :

- kick-off for **construction of new gourmet kitchen in Istanbul** (150,000 sqm) groundbreaking ceremony in JAN with construction to start in FEB
- **strong tender performance** : participation in **73 closed tenders** in 2025 with a win rate > **50 % (17 new contracts, remainder contract extensions)**

INTERNATIONAL EVENT CATERING :

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

RESTAURANTS, LOUNGES & HOTELS :

- DO & CO appointed as catering partner for Vienna Airport`s Terminal 3 south expansion

**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

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

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

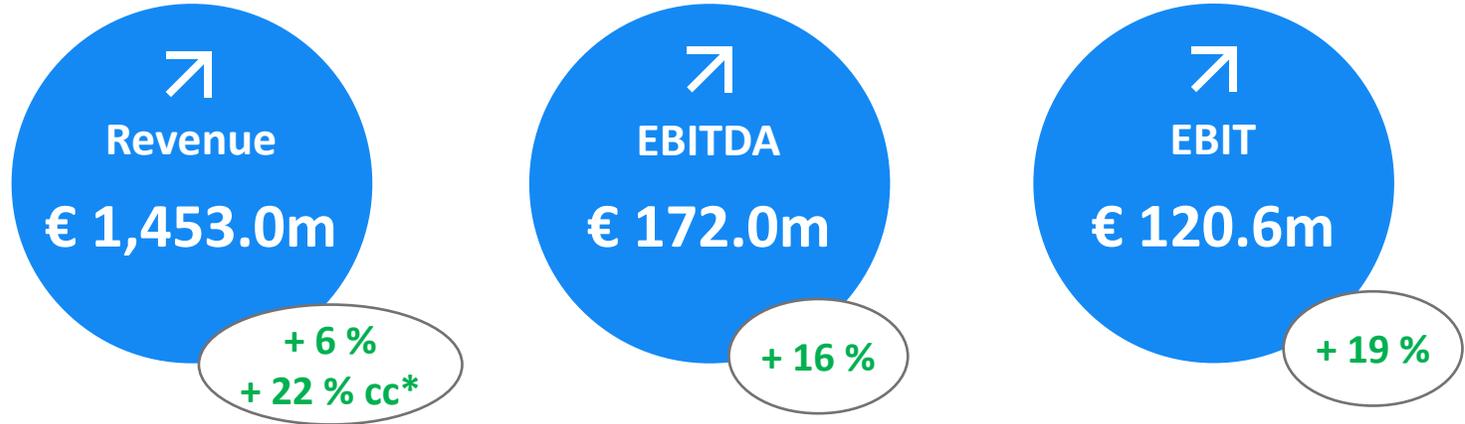


DO & CO

1-3 Quarters 2025/2026 vs. Q1-Q3 2024/2025

Our mission

the best restaurant experience over 39,000 feet



- Continued strong growth in Türkiye
- JFK : strong improvements (high start-up costs in 2024/2025)
- Ongoing good load factors, especially in premium cabins
- Working on efficiency improvements in all areas



* cc = at constant currency

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
 - groundbreaking ceremony in JAN
 - construction to start in FEB
 - opening : end of 2027 / Q1 2028



2 Airline Catering
Status quo

British Airways **LHR**
Iberia **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
 - strong partnership with focus on quality and efficiency
 - **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**
- 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

1-3 Quarters 2025/2026 vs. Q1-Q3 2024/2025

Our mission

the world's leading premium hospitality and gourmet entertainment experience

- innovative concepts
- best quality
- personalized service



- **F1** : strong demand in all races
- Highlight Abu Dhabi with **10,600 VIPs** in Paddock Club on race day

• **No EURO** this year in comparison to Q1-Q3 2024/2025 (growth would be + 13 %)

* cc = at constant currency

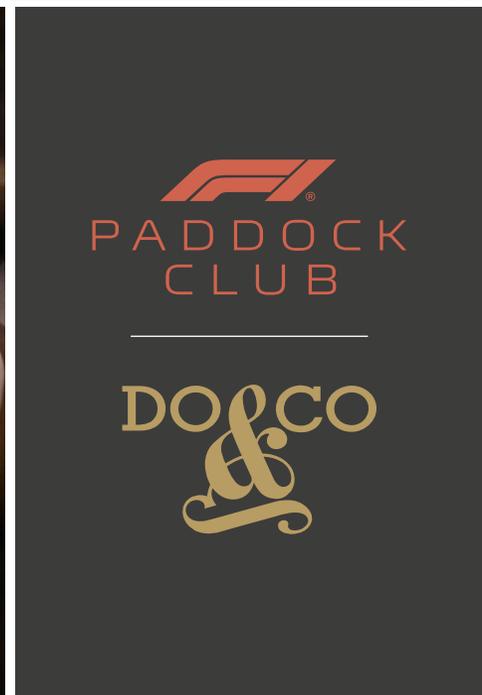


3 International Event Catering
Status quo

Formula 1

DO & CO's 34th Season

- exciting season with *Austin, México, Brazil, Las Vegas, Qatar and Abu Dhabi in Q3*
- 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**



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 : Guns N' Roses played Allianz Arena's **first-ever concert** in June 2025; **9 concerts** expected to follow next financial year



3 International Event Catering
Status quo

Olympic Park

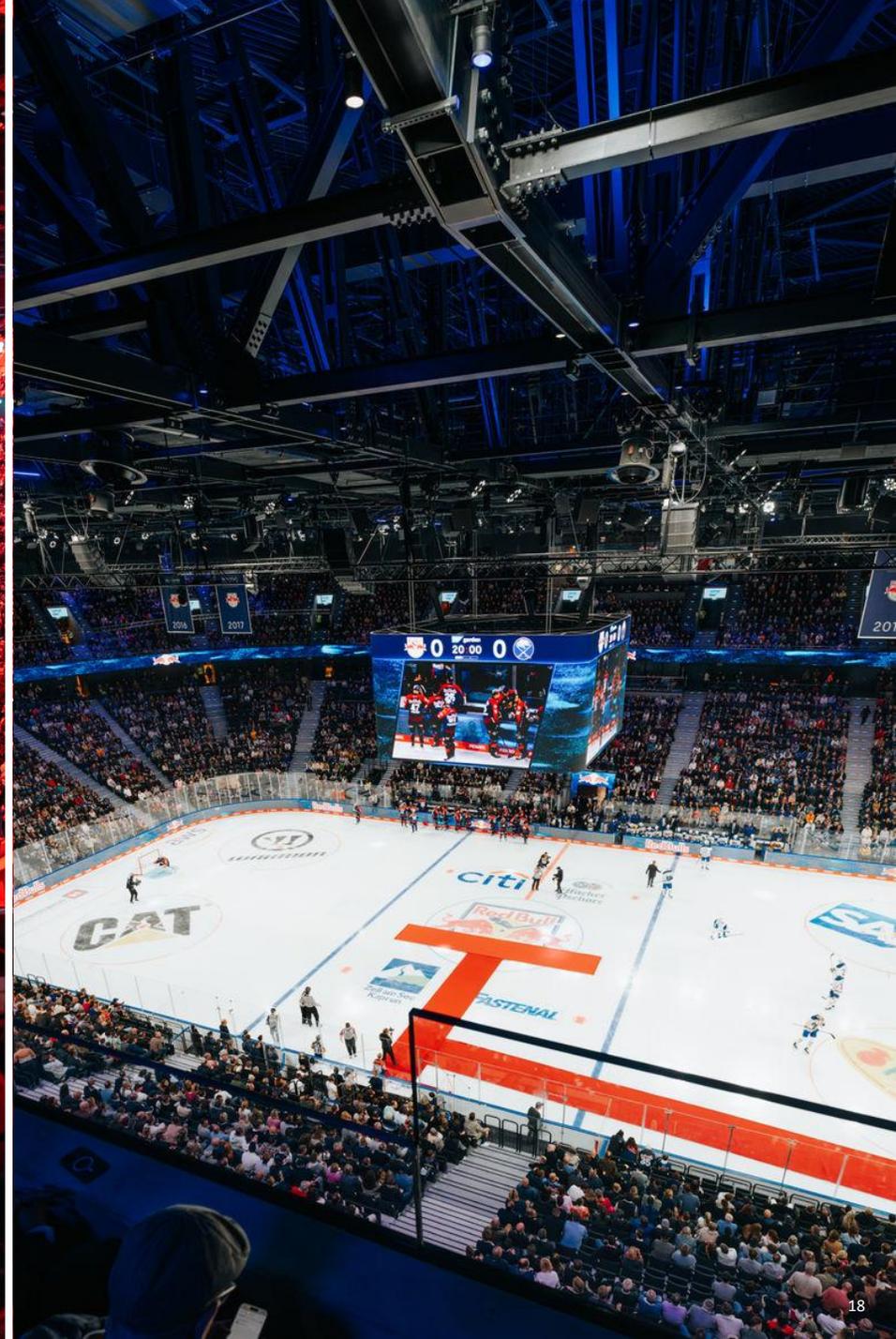
big open air and indoor events

- STING | SIMPLY RED
- NINA CHUBA | KATY PERRY
- THE OFFSPRING | ED SHEERAN
- VOLBEAT | HANS ZIMMER
- in total : > 1,000,000 guests

SAP Garden Munich

multifunctional set up

- sold out basketball and ice hockey games
- DHB Germany vs. Iceland :
sold out with ~ 12,000 fans
- Oktagon MMA sold out event
- Databricks AI World Tour
- 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 and
Masters 500 Vienna**
- **FIFA Club World Cup,
Miami and New York**
- **Filmfestival Rathausplatz,
Vienna**
- **Midsummer Nights Dream,
Munich**
- **Super Bloom Festival,
Munich**



Restaurants,
Lounges & Hotels

The logo for DOLCO is centered within a white circle. It features the word "DOLCO" in a bold, black, sans-serif font. Below the "O" in "DOLCO" is a large, stylized ampersand (&) in a black, serif font. To the right of the white circle, a portion of a larger, semi-transparent grey circle is visible.

DOLCO
&

Our mission

Innovative,
best quality and
personalized
customer experience



- Good sales and strong margin improvements
- Tender won for Emirates Lounge at Milan-Malpensa
- DO & CO's DNA since 1981
inspiration for innovation and unique customer experience for all divisions



* cc = at constant currency

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

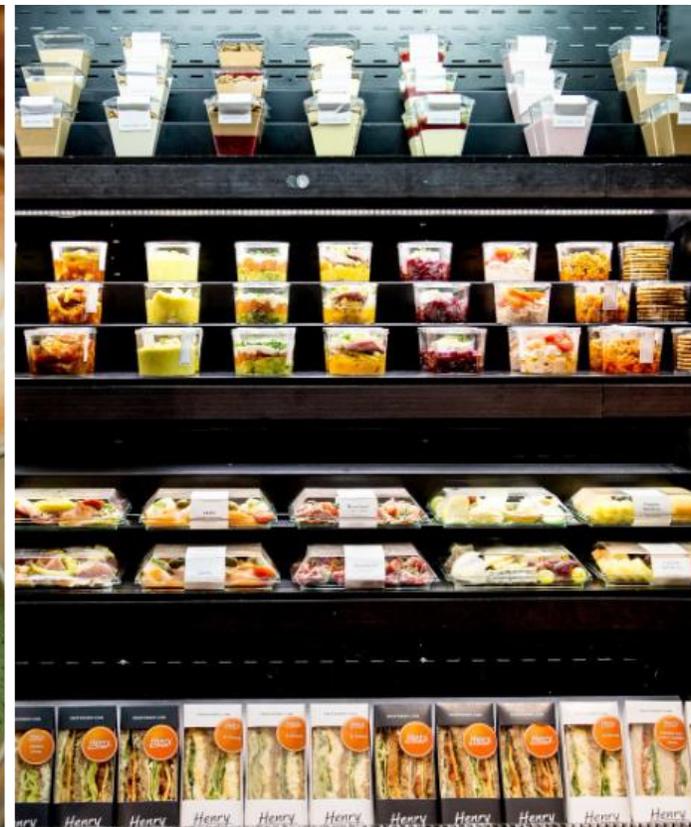
Airport Gastronomy and Airport Lounges

Airport Gastronomy Vienna

- established partnership for more than 10 years
- DO & CO appointed as catering partner for Vienna Airport's Terminal 3 south expansion
- 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 renewed for 5 years in LHR and GER
- **new Emirates Lounge in MXP**
- **strong increase in guest numbers**



Financials

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DO & CO

1-3 Quarters 2025/2026

- strong revenue growth over last year as DO & CO delivers € 1,867.1m of revenues in the three quarters of 2025/2026

- Q1-Q3 2025/2026 vs. Q1-Q3 2024/2025

Revenue + 5.2 %
 EBIT margin + 0.9 pp
 Net result margin + 0.4 pp

- Net result growth of +15.9 % year-over-year

- ROCE :
 Q1-Q3 2025/2026 39.7 %

Income statement

Group		Q1 - Q3 25/26	Q1 - Q3 24/25	Change	Change in %
Revenue	m€	1,867.1	1,774.1	93.0	5.2%
<i>growth at constant currency</i>	%				18.3%
EBITDA	m€	227.6	197.0	30.6	15.5%
Depreciation and impairment	m€	-64.6	-57.6	-7.0	-12.1%
EBIT	m€	163.0	139.4	23.6	17.0%
Financial result	m€	-9.4	-11.3	1.9	16.8%
Result before income tax	m€	153.6	128.0	25.6	20.0%
Income tax	m€	-43.9	-34.9	-9.1	-26.0%
Result after income tax	m€	109.6	93.2	16.5	17.7%
Minorities	m€	-25.0	-20.2	-4.9	-24.1%
Net result	m€	84.6	73.0	11.6	15.9%
EBITDA margin	%	12.2%	11.1%		1.1 pp
EBIT margin	%	8.7%	7.9%		0.9 pp
Tax ratio	%	28.6%	27.2%		1.4 pp
Net result margin	%	4.5%	4.1%		0.4 pp
EPS for the period	€	7.70	6.64	1.1	15.9%
Number of shares	000	10,983	10,983	0.0	0.0%
Number of employees	No.	16,419	15,538	881	5.7%

1-3 Quarters 2025/2026

TOP-LINE :

- Revenue in Q1-Q3 2025/2026 : slightly below PY (FX-effect)
- FX in Q1-Q3 - General:
TRY : - 19 % (-6 % PY)
GBP: - 3 % (+2 % PY)
USD : - 7 % (0 PY)
- Q3 2025/2026 grows by + 15.9 % at constant currency

BOTTOM-LINE :

- EBITDA at 12.4 % (vs. 11.9 % PY)
- EBIT margin at 8.9 % (vs. 8.7 % PY)
- Net result margin at 4.9 % (vs. 4.5 % PY)

Income statement

Group		Q1 25/26	Q2 25/26	Q3 25/26	Q1 - Q3 25/26	Q1 24/25	Q2 24/25	Q3 24/25	Q1 - Q3 24/25
Revenue	m€	611.7	625.1	630.3	1,867.1	551.5	579.7	643.0	1,774.1
growth at reported currency	%	10.9%	7.8%	-2.0%	5.2%	37.6%	21.0%	34.5%	30.6%
growth at constant currency	%	21.7%	17.8%	15.9%	18.3%	45.0%	33.7%	26.4%	34.4%
EBITDA	m€	73.2	76.5	77.9	227.6	55.2	65.2	76.7	197.0
EBIT	m€	52.5	54.3	56.3	163.0	36.6	46.8	56.0	139.4
Financial result	m€	-5.4	-2.7	-1.3	-9.4	-3.7	-4.6	-3.1	-11.3
Result before income tax	m€	47.1	51.5	54.9	153.6	32.9	42.2	52.9	128.0
Income tax	m€	-11.4	-14.6	-17.9	-43.9	-8.8	-11.4	-14.7	-34.9
Result after income tax	m€	35.7	36.9	37.0	109.6	24.1	30.8	38.2	93.2
Minorities	m€	-8.9	-10.3	-5.9	-25.0	-5.5	-5.2	-9.5	-20.2
Net result	m€	26.8	26.7	31.1	84.6	18.6	25.6	28.7	73.0
EBITDA margin	%	12.0%	12.2%	12.4%	12.2%	10.0%	11.2%	11.9%	11.1%
EBIT margin	%	8.6%	8.7%	8.9%	8.7%	6.6%	8.1%	8.7%	7.9%
Tax ratio	m€	24.2%	28.3%	32.6%	28.6%	26.7%	27.1%	27.7%	27.2%
Net result margin	%	4.4%	4.3%	4.9%	4.5%	3.4%	4.4%	4.5%	4.1%

FX Development		Q1 25/26	Q2 25/26	Q3 25/26	Q1 - Q3 25/26	Q1 24/25	Q2 24/25	Q3 24/25	Q1 - Q3 24/25
Turkish Lira	%	- 12%	- 4%	- 4%	- 19%	- 1%	- 8%	+ 3%	- 6%
Great British Pound	%	- 1%	- 1%	- 1%	- 3%	+ 1%	+ 0%	+ 1%	+ 2%
US Dollar	%	- 5%	- 2%	- 0%	- 7%	+ 1%	- 1%	+ 1%	+ 0%

1-3 Quarters 2025/2026

Margin expansion on EBIT level
across all divisions

Airline Catering

- EBIT-margin-development:
8.3 % vs. 7.4 % PY

International Event Catering

- EBIT-margin-development:
10.3 % vs. 9.9 % PY

Restaurants, Lounges & Hotels

- EBIT-margin-development:
10.2 % vs. 8.4 % PY

Divisions

		Q1 25/26	Q2 25/26	Q3 25/26	Q1 - Q3 25/26	Q1 24/25	Q2 24/25	Q3 24/25	Q1 - Q3 24/25	Change PY	Change PY in %
Airline Catering											
Revenue	m€	467.2	514.7	471.12	1,453.0	419.6	467.8	485.9	1,373.2	79.8	5.8%
<i>growth at reported currency</i>	%	11.3%	10.0%	-3.0%	5.8%	42.5%	23.8%	47.5%	37.1%		
<i>growth at constant currency</i>	%	24.5%	21.8%	18.8%	21.5%	51.9%	38.9%	36.2%	41.8%		
EBITDA	m€	54.7	61.1	56.2	172.0	40.2	51.7	56.0	147.9	24.1	16.3%
EBIT	m€	38.2	43.5	38.9	120.6	25.2	37.2	39.2	101.6	19.0	18.7%
EBITDA margin	%	11.7%	11.9%	11.9%	11.8%	9.6%	11.1%	11.5%	10.8%		1.1 pp
EBIT margin	%	8.2%	8.4%	8.3%	8.3%	6.0%	8.0%	8.1%	7.4%		0.9 pp
International Event Catering											
Revenue	m€	100.4	64.4	109.4	274.2	91.1	71.7	108.2	270.9	3.3	1.2%
<i>growth at reported currency</i>	%	10.2%	-10.1%	1.2%	1.2%	28.2%	15.6%	-3.5%	10.6%		
<i>growth at constant currency</i>	%	10.9%	-9.9%	3.2%	2.3%	28.0%	15.8%	-3.2%	10.7%		
EBITDA	m€	12.0	8.5	14.5	35.0	10.2	8.0	13.8	32.1	2.9	9.2%
EBIT	m€	9.8	6.1	12.2	28.2	8.6	6.2	12.0	26.8	1.4	5.1%
EBITDA margin	%	12.0%	13.1%	13.2%	12.8%	11.2%	11.2%	12.8%	11.8%		0.9 pp
EBIT margin	%	9.8%	9.5%	11.2%	10.3%	9.4%	8.7%	11.1%	9.9%		0.4 pp
Restaurants, Lounges & Hotels											
Revenue	m€	44.1	45.9	49.8	139.9	40.8	40.2	49.0	130.0	9.9	7.6%
<i>growth at reported currency</i>	%	8.1%	14.3%	1.7%	7.6%	15.6%	2.4%	33.0%	16.7%		
<i>growth at constant currency</i>	%	16.5%	21.4%	15.2%	17.5%	21.4%	11.6%	28.1%	20.1%		
EBITDA	m€	6.4	6.8	7.3	20.6	4.8	5.4	6.8	17.0	3.6	21.0%
EBIT	m€	4.4	4.6	5.2	14.2	2.8	3.4	4.8	11.0	3.3	30.0%
EBITDA margin	%	14.6%	14.9%	14.7%	14.7%	11.7%	13.5%	13.9%	13.1%		1.6 pp
EBIT margin	%	10.0%	10.1%	10.5%	10.2%	6.9%	8.5%	9.7%	8.4%		1.8 pp

1-3 Quarters 2025/2026

overall extension of the balance sheet in
Q1-Q3 2025/2026 driven by :

- PPE decrease by € -22.0m driven mainly by FX differences from US assets
- trade receivables decreased by - € 23.4m mainly driven by payments from Türkiye, UK and US
- offset by strong increase of cash and cash equivalents to € 266.9m

Balance sheet

Assets in m€	31/12/2025	31/03/2025	Change	Change in %
Intangible assets	23.4	23.6	-0.1	-0.6%
Property, plant and equipment	529.1	551.1	-22.0	-4.0%
Investment property	2.3	2.4	-0.1	-5.5%
Investments accounted for using the equity method	6.3	5.5	0.8	14.7%
Other financial assets	14.3	13.5	0.8	5.9%
Deferred tax assets	31.3	30.1	1.2	4.0%
Other non-current assets	13.5	16.2	-2.7	-16.4%
Non-current assets	620.3	642.4	-22.1	-3.4%
Inventories	52.7	49.2	3.6	7.3%
Trade receivables	248.7	272.1	-23.4	-8.6%
Other financial assets	11.5	13.0	-1.4	-11.0%
Income tax receivables	3.3	0.8	2.4	290.0%
Other non-financial assets	57.3	65.9	-8.6	-13.0%
Cash and cash equivalents	266.9	174.2	92.8	53.3%
Current assets	640.5	575.1	65.3	11.4%
Total assets	1,260.8	1,217.6	43.2	3.5%

1-3 Quarters 2025/2026

- rise of equity ratio to 41.5 % thanks to increase in retained earnings and non-controlling interests
- decrease in other financial liabilities mainly due to € 14.8m decrease on lease liabilities mostly in US of which € 5.7m due to USD FX volatility and € 10.0m repayment of loans
- repayment of remaining bank loans during next periods (€ 65.8m) :
 - o/w € 55.8m in Q4
 - o/w € 10.1m in BY 26/27

Balance sheet

	31/12/2025	31/03/2025	Change	Change in %
Shareholders' equity and liabilities in m€				
Shareholders' equity	523.4	457.9	65.5	14.0%
Equity ratio in %	41.5%	35.8%		5.7 pp
Other financial liabilities	210.8	236.2	-25.4	-10.8%
Non-current provisions	31.6	29.3	2.3	7.9%
Other non-current liabilities	0.0	0.0	0.0	-1.1%
Deferred tax liabilities	13.8	15.0	-1.1	-7.7%
Non-current liabilities	256.2	280.5	-24.3	-8.7%
Other financial liabilities	109.0	108.2	0.8	0.8%
Trade payables	209.0	210.7	-1.6	-0.8%
Current provisions	45.7	24.0	21.8	90.8%
Income tax liabilities	23.0	15.7	7.3	46.7%
Other liabilities	94.3	120.7	-26.3	-21.8%
Current liabilities	481.1	479.1	2.0	0.4%
Total shareholders' equity and liabilities	1,260.8	1,217.6	43.2	3.5%

1-3 Quarters 2025/2026

Cash flow

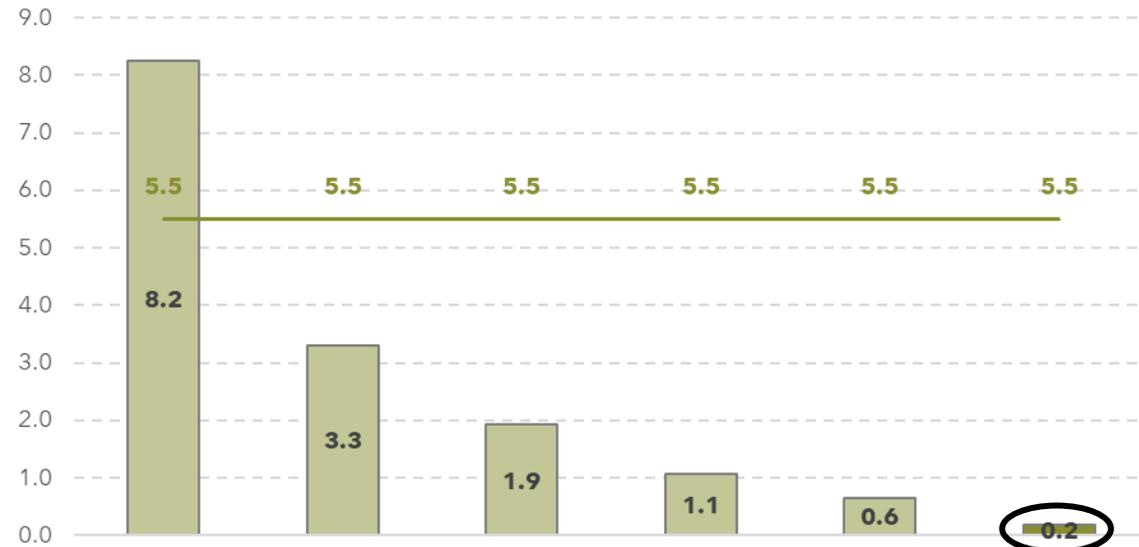
	Q1 - Q3 25/26	Q1 - Q3 24/25	Change	Change in %
in m€				
Gross cash flow	220.2	190.8	29.4	15.4%
Changes in working capital	17.1	-27.0	44.0	163.4%
Income tax payments	-37.7	-28.7	-9.0	-31.3%
Cash flow from operating activities	199.6	135.1	64.4	47.7%
Cash flow from investing activities	-16.7	-43.2	26.5	61.4%
Free cash flow	182.9	91.9	91.0	98.9%
Repayment of lease liability and interest (IFRS 16)	-36.0	-31.2	-4.8	-15.4%
Free cash flow including IFRS 16 payments	146.9	60.7	86.2	141.9%
Repayment of financial liabilities	-35.2	-86.1	50.9	59.2%
Interest paid / transaction costs	-13.3	-12.0	-1.3	-11.2%
Dividend payment to shareholders of DO & CO	-22.0	0.0	-22.0	0.0%
Dividend payment to non-controlling interests	-4.9	-2.3	-2.6	-114.7%
Cash flow from financing activities	-75.4	-100.4	25.0	24.9%
Increase/decrease in cash and cash equivalents	107.5	-8.5	115.9	1368.2%
Cash and cash equivalents at bop	174.2	276.7	-102.5	-37.1%
Effects of FX changes	-14.7	1.8	-16.5	-911.0%
Increase/decrease in cash and cash equivalents	107.5	-8.5	115.9	1368.2%
Cash and cash equivalents at eop	266.9	270.0	-3.1	-1.2%

- increase in cash inflow from operating activities by € 64.4m compared to Q1-Q3 2024/2025 due to higher gross cash flow
- cash flow from investing activities including CAPEX of € 43.2m
- continued strong free cash flow compared to the prior year, continuing the positive HY1 trend
- cash decrease by € 3.1m, compared to previous year driven by dividend payout

Net Debt to EBITDA

Covenant Testing

- Based on rolling four-quarter EBITDA, this effectively puts us **close to 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.



Group		BY 20/21	BY 21/22	BY 22/23	BY 23/24	BY 24/25	Q3 25/26
EBITDA*	m€	45.0	96.3	143.3	202.1	262.4	293.0
Cash	m€	207.6	207.6	235.2	276.7	174.2	266.9
Debt	m€	578.7	526.1	510.0	493.1	343.0	318.5
Net Debt	m€	371.1	318.5	274.9	216.4	168.9	51.5
Net Debt to EBITDA	#	8.2	3.3	1.9	1.1	0.6	0.2

* respective rolling EBITDA of the last four quarters



THE GOURMET ENTERTAINMENT COMPANY

DO & CO Aktiengesellschaft

Vienna, 12 February 2025