



THE GOURMET ENTERTAINMENT COMPANY

INVESTOR PRESENTATION  
Business Year 2024/2025

# Highlights

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 white circle, a portion of a larger, solid brown circle is visible.

DOLCO  
& Co

Highlights  
at a glance

Business Year 2024/2025 vs. BY 2023/2024

Revenue	€	2,298.1m	+ 26 %
EBITDA	€	262.4m	+ 30 %
EBIT	€	183.6m	+ 35 %
Net Result	€	92.4m	+ 40 %

Group	2024/25 Q1	2024/25 Q2	2024/25 Q3	2024/25 Q4	2024/25 BY
EBITDA margin	10.0%	11.2%	11.9%	12.5%	11.4%
EBIT margin	6.6%	8.1%	8.7%	8.4%	8.0%

Highlights  
in numbers

Business Year 2024/2025 vs. BY 2023/2024

	SALES	EBITDA	EBIT
Airline Catering	1,820.3 m€ +32 %	200.1 m€ +33 %	137.2 m€ +42 %
International Event Catering	305.3 m€ +6 %	39.2 m€ +15 %	31.4 m€ +8 %
Restaurants, Lounges & Hotels	172.5 m€ +15 %	23.1 m€ +30 %	15.0 m€ +49 %

## Highlights at a glance

### Business Year 2024/2025 – #pushingtheboundaries

**best ever year in the company's history – sales and profits**

**first time > € 2bn in sales | 8.0 % EBIT margin | 4.0 % Net result margin**

**FREE CASHFLOW : € 125.2m**

**NET DEBT / EBITDA ratio : 0.6 - vs. 1.1 in 2023/24**

**EQUITY RATIO : 37.6 % - strong improvement from 27.4 % in 2023/2024**

#### **AIRLINE CATERING :**

- **strong focus of airlines on premium segment** increases demand for DO & CO, a leading and expanding quality player worldwide
- **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 sport events**
- **international benchmark** in event catering

#### **RESTAURANTS, LOUNGES & HOTELS :**

- further **margin improvement** from 6.7 % in 2023/24 to **8.7 %** in 2024/25

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

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

## 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

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DOLCO  
&  
CO

## Our mission

the best restaurant  
experience over 39,000 feet

### Business Year 2024/2025 vs. BY 2023/2024



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

 DELTA



Austrian 

QATAR   
AIRWAYS القطرية

الإتحاد  
ETIHAD



 CATHAY PACIFIC

jetBlue

POLISH AIRLINES  
LOT

 TURKISH AIRLINES

IBERIA 

BRITISH AIRWAYS 



## TÜRKİYE - Turkish Airlines

- **BEST QUALITY EXPERIENCE**  
in all cabins and lounges
- **HONORED WITH SEVEN SKYTRAX AWARDS**  
Turkish hospitality at its best
- **500+ FLIGHTS / DAY**  
only in Istanbul
- **200,000 - 300,000 MEALS / DAY**
  - homemade and handmade
  - only market-fresh ingredients
- **THIRD-PARTY CUSTOMER SHARE**  
growing significantly
- **ONGOING PRODUCT INNOVATION**
- **NEW GOURMET KITCHEN IN IST**
  - construction start : H2 2025
  - opening expected in 2028





2 Airline Catering  
Status quo

**British Airways**      **LHR**  
**Iberia**                      **MAD**

- **VERY GOOD OPERATIONAL PERFORMANCE**  
in both locations
- **FRESH DO & CO MENUS**  
in all cabins
- **IBERIA WINS PAX INTERNATIONAL AWARD**  
„Outstanding Food Service by a Carrier in Europe 2024“
- **IBERIA as an AMBASSADOR OF SPANISH GASTRONOMY**
- **IBERIA LOUNGES**  
contract renewed for another 5 years





## 2 Airline Catering

Status quo

### Delta Air Lines

One of the world's biggest fleets

#### ONE OF THE STRATEGIC PARTNERS IN THE US

#### SERVING IN

- Detroit
- Boston
- Miami
- Seoul | Korea
- New York | JFK (since Q1 24/25)
  - around 220 flights per day
  - one of Delta's biggest hubs





2 Airline Catering  
Status quo

USA - Jet Blue

- contract has been extended 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 - NEW YORK | JFK & EWR

- Austrian Airlines (Jul 2024)
- Delta Air Lines (Apr 2024)

DO & CO - MIAMI

- Aer Lingus (Oct 2025)
- Turkish Airlines (Oct 2024)

DO & CO - CHICAGO

- Aer Lingus (May 2025)
- Austrian Airlines (Jul 2024)

DO & CO - DETROIT

- Aeroméxico (May 2024)
- Lufthansa (May 2024)
- Royal Jordanian (Jun 2024)
- WestJet Airlines (Apr 2025)





2 Airline Catering  
Status quo

NEW CONTRACTS –  
REST OF WORLD

Air Astana	ex ICN
All Nippon Airways	ex IST
beOnd	ex MXP
China Airlines	ex FRA
China Eastern Airlines	ex FRA
Ethiopian Airlines	ex WAW
Gulf Air	ex MUN
Hainan Airlines	ex VIE
Singapore Airlines	ex MXP
Swiss	ex ICN
Vietnam Airlines	ex MUN
WestJet	ex ICN



**International  
Event Catering**

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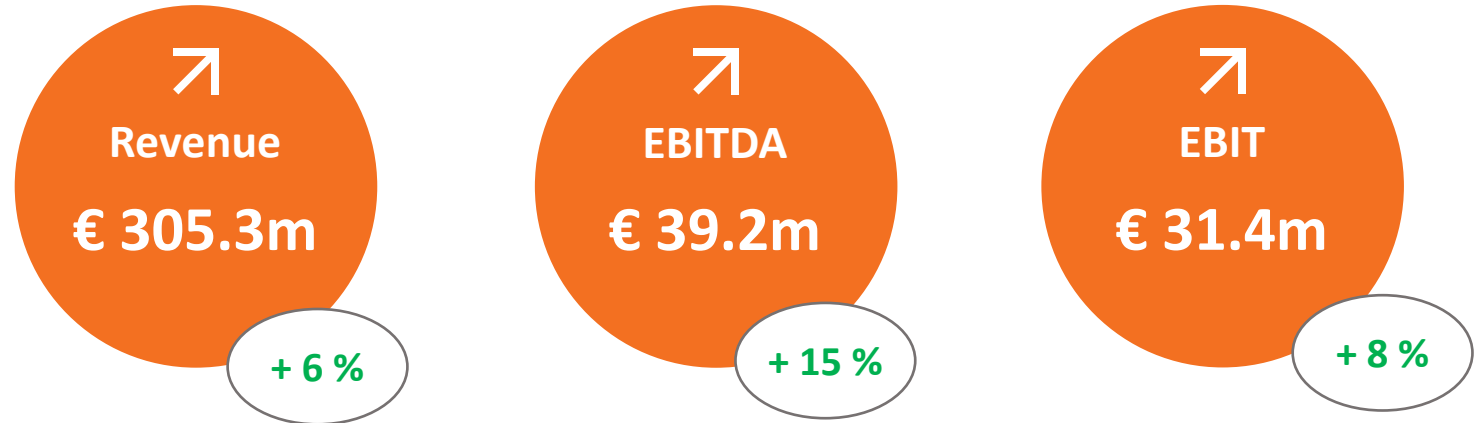
**DO & CO**

## Our mission

the world's leading  
premium hospitality and  
gourmet entertainment  
experience

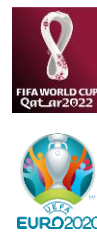
- innovative concepts
- best quality
- personalized service

### Business Year 2024/2025 vs. BY 2023/2024



- F1 Paddock Club contract extended by another 10 years – partner since 1992
- SKI world cup 2025 : catered by DO & CO

- In early tender process with FIFA for World Cup 2026
- ATP Madrid contract extended by 5 years

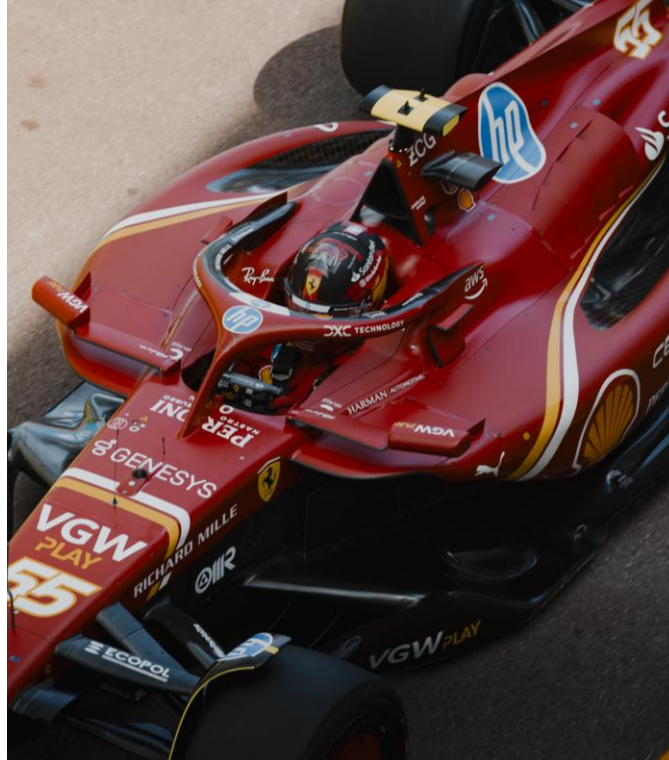




## Formula 1

### DO & CO's 34<sup>th</sup> Season

- DO & CO continues as official supplier to the F1 Paddock Club with a **10-years contract** extension
- gearing up for the next exciting F1 season
- **strong demand** in almost all locations continues
- **high customer satisfaction feedback**
- **state of the art hospitality guest experience** – benchmark of the sport hospitality industry



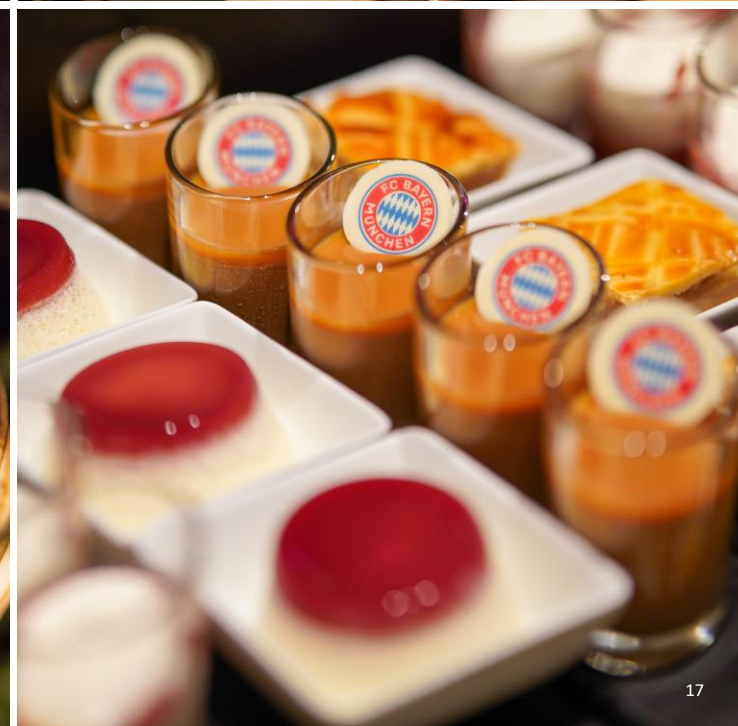


3 International Event Catering  
Status quo

## 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 EURO 2024
- 2<sup>nd</sup> NFL game at Allianz Arena
- numerous Bundesliga and  
Champions League matches
- Guns N' Roses to play Allianz  
Arena's **first-ever concert** in  
June 2025, Linkin Park and  
Helene Fischer to follow in 2026





## SAP Garden in Munich

- new indoor location in Munich
- multifunctional set up
- Red Bull ice hockey and FC Bayern Munich Basketball in one location
- grand opening :  
27<sup>th</sup> September 2024
- capacity :
  - 11,000 guests
- catering areas :
  - VIP areas / 11 Skyboxes
  - 13 public kiosks
  - 1 Henry Restaurant
- multiple events :
  - ~ 40 ice hockey games and
  - ~ 20 basketball games per year
  - numerous side events





3 International Event Catering  
Status quo

## FIS Alpine Ski World Cup 2025 - **back in Austria!**

- catering for the FIS Ski World Cup 2025 by DO & CO
- DO & CO delivered **seamless service** across multiple high-demand days
- served **over 18,000** guests, showcasing our proven expertise and operational excellence
- flawless execution of the high-profile **Gala dinner**

*5,000 portions of Kaiserschmarrn  
700 kilograms of fresh chocolate  
4 tons of fruit and vegetables*

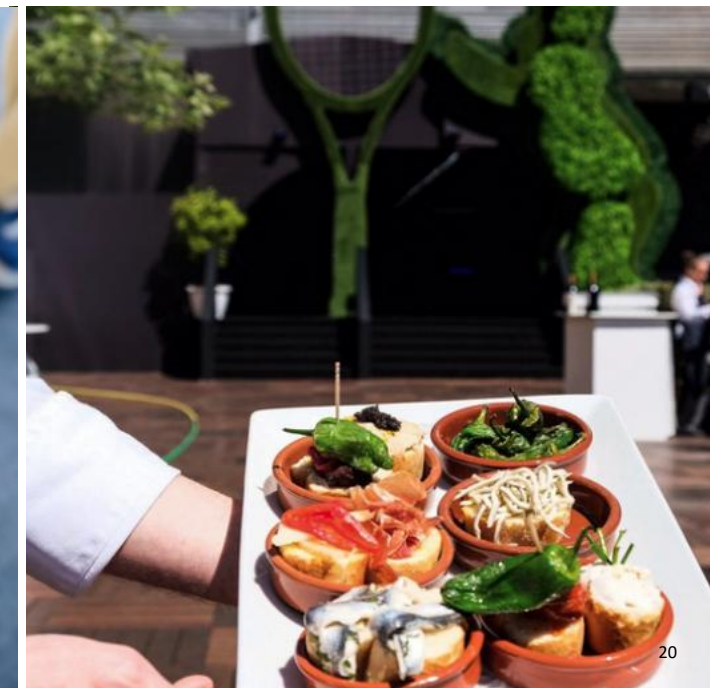




3 International Event Catering  
Status quo

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

- **ATP Tennis -**
  - Masters 1000 Madrid
  - Erste Bank Open Vienna
- **PGA Golf - España Open**
- **Ski -**  
**Hahnenkamm Races,**  
**Kitzbühel**
- **Filmfestival - Rathausplatz**



Restaurants,  
Lounges & Hotels

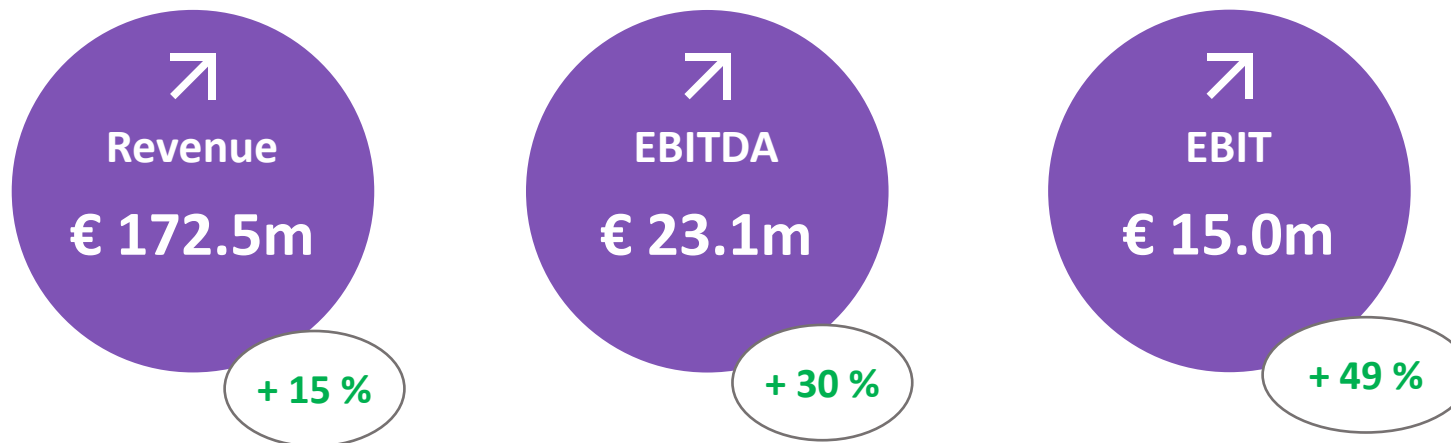
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DO & CO

## Our mission

Innovative,  
best quality and  
personalized  
customer experience

### Business Year 2024/2025 vs. BY 2023/2024



- Strong sales and margin improvements
- Very pleasing development in the division over the last quarters
- 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

- concept very successful
- clear retail and gastronomy segmentation
- 2 floors Viennese coffee house
  - high turnover with local and international guests
- DEMEL KAISERSCHMARRN
  - has become a signature product and creating strong demand





4 Restaurants, Lounges & Hotels  
Status quo

## DO & CO Restaurants Vienna

- **Stephansplatz**  
flagship of the group
- **Albertina**  
CONTRACT EXTENSION FOR 10 YEARS !
- **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 for Iberia lounges renewed for 5 years in Madrid
- Emirates lounge renewed for 5 years in LHR and GER
- strong increase in guest numbers



# Financials

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DO & CO

Business year 2024/2025

- DO & CO delivers another record revenue growth with € 2.3bn in the Business year 2024/2025
- Business Year 2024/2025 vs. 2023/2024
  - Revenue + 26.3 %
  - EBIT margin + 0.5 pp
  - Net result + 0.4 pp
- Net result excluding IAS29 : 4.5%
- Number of employees increased from 13,346 to 15,255 in 2024/2025

Income statement

Group		BY 24/25	BY 23/24	Change	Change in %
Revenue	m€	2,298.1	1,819.4	478.7	26.3%
EBITDA	m€	262.4	202.1	60.3	29.8%
Depreciation and impairment	m€	-78.8	-66.3	-12.5	-18.8%
EBIT	m€	183.6	135.8	47.8	35.2%
Financial result	m€	-31.3	-32.7	1.4	4.2%
Result before income tax	m€	152.3	103.1	49.2	47.7%
Income tax	m€	-36.5	-29.3	-7.2	-24.7%
Result after income tax	m€	115.8	73.8	41.9	56.8%
Minorities	m€	-23.4	-7.6	-15.7	-206.9%
Net result	m€	92.4	66.2	26.2	39.6%
EBITDA margin	%	11.4%	11.1%		0.3 pp
EBIT margin	%	8.0%	7.5%		0.5 pp
Tax ratio	%	24.0%	28.4%		-4.4 pp
Net result margin	%	4.0%	3.6%		0.4 pp
EPS for the period	€	8.42	6.24	2.2	34.8%
Number of shares	000	10,983	10,961	0.0	0.2%
Number of employees	No.	15,255	13,346	1,909	14.3%



Business year 2024/2025

- revenue in the business year 2024/2025 is well above the previous year resulting in an **8.0 % EBIT margin**

- thanks to high demand in all areas

Q4 results :

- EBITDA at 12.5 %
- EBIT margin at 8.4 %
- Net result margin at 3.7 %

Income statement

Group		Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25	BY 24/25	Q1 23/24	Q2 23/24	Q3 23/24	Q4 23/24	BY 23/24
Revenue	m€	551.5	579.7	643.0	524.0	2,298.1	400.9	479.2	478.1	461.2	1,819.4
EBITDA	m€	55.2	65.2	76.7	65.4	262.4	43.3	52.6	54.4	51.8	202.1
Depreciation and impairment	m€	-18.6	-18.4	-20.7	-21.1	-78.8	-14.6	-16.2	-17.7	-17.9	-66.3
EBIT	m€	36.6	46.8	56.0	44.2	183.6	28.7	36.4	36.8	33.9	135.8
Financial result	m€	-3.7	-4.6	-3.1	-20.0	-31.3	-5.8	-7.9	-8.3	-10.7	-32.7
Result before income tax	m€	32.9	42.2	52.9	24.2	152.3	22.9	28.5	28.5	23.2	103.1
Income tax	m€	-8.8	-11.4	-14.7	-1.6	-36.5	-5.3	-6.7	-10.1	-7.2	-29.3
Result after income tax	m€	24.1	30.8	38.2	22.6	115.8	17.6	21.9	18.4	15.9	73.8
Minorities	m€	-5.5	-5.2	-9.5	-3.2	-23.4	-2.1	-1.8	-1.0	-2.6	-7.6
Net result	m€	18.6	25.6	28.7	19.5	92.4	15.4	20.0	17.4	13.3	66.2
EBITDA margin	%	10.0%	11.2%	11.9%	12.5%	11.4%	10.8%	11.0%	11.4%	11.2%	11.1%
EBIT margin	%	6.6%	8.1%	8.7%	8.4%	8.0%	7.2%	7.6%	7.7%	7.4%	7.5%
Tax ratio	m€	26.7%	27.1%	27.7%	6.7%	24.0%	23.0%	23.4%	35.4%	31.1%	28.4%
Net result margin	%	3.4%	4.4%	4.5%	3.7%	4.0%	3.9%	4.2%	3.6%	2.9%	3.6%

Business year 2024/2025

Airline Catering

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

International Event Catering

- DO & CO serving VVIP guests at numerous high-end events
- Formula 1 with high demand
- EURO 2024 – best EURO in DO & CO history, amazing feedback

Restaurants, Lounges & Hotels

- increased profitability and sales due to rise in guest numbers
- strong sales and margin improvements at DEMEL boosted by the holiday season

Divisions

Airline Catering		Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25	BY 24/25	Q1 23/24	Q2 23/24	Q3 23/24	Q4 23/24	BY 23/24
Revenue	m€	419.6	467.8	485.9	447.07	1,820.3	294.5	378.0	329.3	379.9	1,381.7
EBITDA	m€	40.2	51.7	56.0	52.12	200.1	30.5	41.9	36.1	41.6	150.1
Depreciation and impairment	m€	-15.0	-14.5	-16.8	-16.53	-62.9	-11.5	-12.9	-14.8	-14.3	-53.6
EBIT	m€	25.2	37.2	39.2	35.59	137.2	19.0	29.0	21.2	27.3	96.5
EBITDA margin	%	9.6%	11.1%	11.5%	11.7%	11.0%	10.3%	11.1%	11.0%	11.0%	10.9%
EBIT margin	%	6.0%	8.0%	8.1%	8.0%	7.5%	6.4%	7.7%	6.5%	7.2%	7.0%

International Event Catering		Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25	BY 24/25	Q1 23/24	Q2 23/24	Q3 23/24	Q4 23/24	BY 23/24
Revenue	m€	91.1	71.7	108.2	34.4	305.3	71.0	62.0	112.0	42.3	287.4
EBITDA	m€	10.2	8.0	13.8	7.2	39.2	9.2	5.8	13.8	5.3	34.2
Depreciation and impairment	m€	-1.6	-1.8	-1.8	-2.6	-7.8	-1.2	-1.2	-1.0	-1.7	-5.1
EBIT	m€	8.6	6.2	12.0	4.6	31.4	8.1	4.6	12.8	3.7	29.2
EBITDA margin	%	11.2%	11.2%	12.8%	20.8%	12.8%	13.0%	9.4%	12.4%	12.6%	11.9%
EBIT margin	%	9.4%	8.7%	11.1%	13.3%	10.3%	11.4%	7.4%	11.5%	8.7%	10.1%

Restaurants, Lounges & Hotels		Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25	BY 24/25	Q1 23/24	Q2 23/24	Q3 23/24	Q4 23/24	BY 23/24
Revenue	m€	40.8	40.2	49.0	42.5	172.5	35.3	39.2	36.8	39.0	150.4
EBITDA	m€	4.8	5.4	6.8	6.1	23.1	3.6	4.8	4.5	4.9	17.8
Depreciation and impairment	m€	-2.0	-2.0	-2.0	-2.0	-8.1	-1.9	-2.0	-1.8	-2.0	-7.7
EBIT	m€	2.8	3.4	4.8	4.1	15.0	1.7	2.8	2.7	2.9	10.1
EBITDA margin	%	11.7%	13.5%	13.9%	14.3%	13.4%	10.1%	12.2%	12.4%	12.6%	11.8%
EBIT margin	%	6.9%	8.5%	9.7%	9.6%	8.7%	4.7%	7.2%	7.3%	7.5%	6.7%

## Business year 2024/2025

- extension of balance sheet driven by:

- PPE increased by € 51.7m
- trade receivables → high business demand

- repayment of loans (171.8m) :

- o/w 8.0m in Q1
- o/w 55.8m in Q2
- o/w 2.1m in Q3
- o/w 105.9m in Q4

## Balance sheet

Assets in m€	31/03/2025	31/03/2024	Change	Change in %
Intangible assets	23.6	23.1	0.5	2.0%
Property, plant and equipment	551.1	499.5	51.7	10.3%
Investment property	2.4	2.1	0.3	14.6%
Investments accounted for using the equity method	5.5	4.3	1.2	28.9%
Other financial assets	13.5	19.7	-6.2	-31.5%
Deferred tax assets	30.1	22.9	7.1	31.1%
Other non-current assets	16.2	16.1	0.1	0.7%
<b>Non-current assets</b>	<b>642.4</b>	<b>587.7</b>	<b>54.7</b>	<b>9.3%</b>
Inventories	49.2	47.9	1.3	2.7%
Trade receivables	272.1	229.6	42.5	18.5%
Other financial assets	13.0	12.2	0.8	6.2%
Income tax receivables	0.8	0.2	0.7	398.5%
Other non-financial assets	65.9	37.7	28.2	74.8%
Cash and cash equivalents	174.2	276.7	-102.5	-37.1%
<b>Current assets</b>	<b>575.1</b>	<b>604.3</b>	<b>-29.1</b>	<b>-4.8%</b>
<b>Total assets</b>	<b>1,217.6</b>	<b>1,192.0</b>	<b>25.6</b>	<b>2.1%</b>

Business year 2024/2025

- increase of equity position due to bond conversions and higher profits
- rise of equity ratio to 37.6 % thanks to bond conversions, loan-repayment, increase in retained earnings and non-controlling interests
- decrease in other financial liabilities due to repayment of bullet loans
- growth in trade payables related to business increase
- remaining short-term and long-term loan of 76.0m

Balance sheet

	31/03/2025	31/03/2024	Change	Change in %
<b>Shareholders' equity and liabilities in m€</b>				
<b>Shareholders' equity</b>	<b>457.9</b>	<b>326.5</b>	<b>131.4</b>	<b>14.0%</b>
<b>Equity ratio in %</b>	<b>37.6%</b>	<b>27.4%</b>		<b>10.2 pp</b>
Bond	0.0	2.2	-2.2	-100.0%
Other financial liabilities	236.2	293.8	-57.6	-19.6%
Non-current provisions	29.3	21.3	8.0	37.5%
Other non-current liabilities	0.0	0.0	0.0	3.2%
Income tax liabilities	0.0	0.0	0.0	0.0%
Deferred tax liabilities	15.0	14.3	0.7	4.7%
<b>Non-current liabilities</b>	<b>280.5</b>	<b>331.5</b>	<b>-51.1</b>	<b>-15.4%</b>
Other financial liabilities	108.2	200.8	-92.6	-46.1%
Trade payables	210.7	191.3	19.4	10.1%
Current provisions	24.0	24.9	-0.9	-3.7%
Income tax liabilities	15.7	16.3	-0.6	-3.6%
Other liabilities	120.7	100.7	20.0	19.8%
<b>Current liabilities</b>	<b>479.1</b>	<b>533.9</b>	<b>-54.8</b>	<b>-10.3%</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,217.6</b>	<b>1,192.0</b>	<b>25.6</b>	<b>2.1%</b>



## Business year 2024/2025

- cash decreased by € 102.5m, compared to previous year driven by bullet loan repayments for 171.8m
- decrease in cash inflow from operating activities by € 5.7m compared to business year 2023/2024 due to higher working capital and higher tax payments
- strong free cash flow

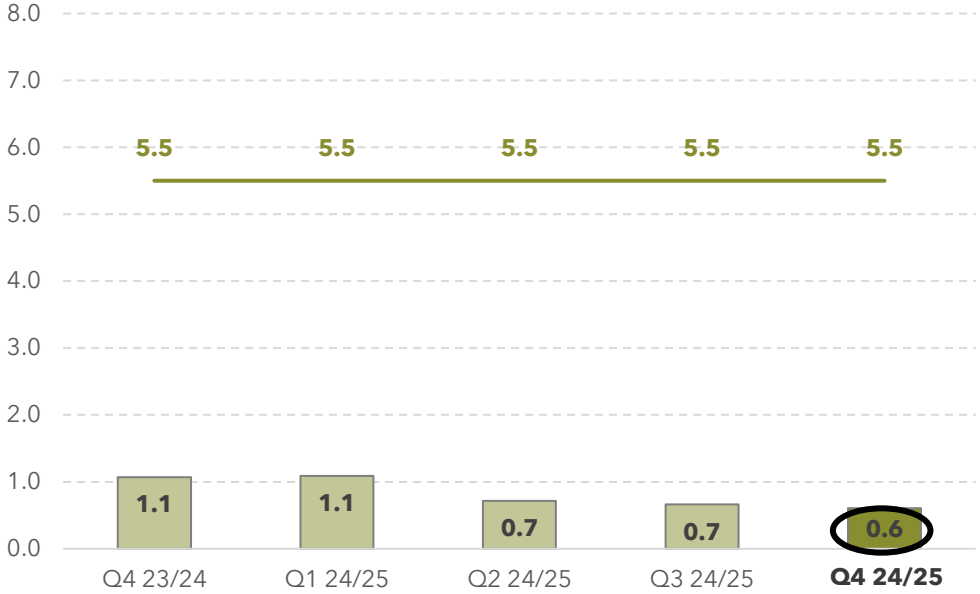
## Cash flow

in m€	BY 24/25	BY 23/24	Change	Change in %
<b>Gross cash flow</b>	<b>249.9</b>	<b>180.6</b>	<b>69.3</b>	<b>38.4%</b>
Changes in working capital	-30.4	14.0	-44.5	-317.4%
Income tax payments	-45.6	-15.0	-30.6	-204.5%
<b>Cash flow from operating activities</b>	<b>173.9</b>	<b>179.7</b>	<b>-5.7</b>	<b>-3.2%</b>
<b>Cash flow from investing activities</b>	<b>-48.7</b>	<b>-63.4</b>	<b>14.7</b>	<b>23.2%</b>
<b>Free cash flow</b>	<b>125.2</b>	<b>116.3</b>	<b>9.0</b>	<b>7.7%</b>
Repayment of financial liabilities	-200.5	-31.2	-169.2	-541.5%
Interest paid / transaction costs	-18.2	-13.1	-5.2	-39.6%
Dividend payment to shareholders of DO & CO	0.0	-10.3	10.3	100.0%
Dividend payment to non-controlling interests	-3.1	-3.9	0.8	21.1%
Redemption of bonds	-0.5	0.0	-0.5	0.0%
<b>Cash flow from financing activities</b>	<b>-222.3</b>	<b>-62.9</b>	<b>-159.4</b>	<b>-253.5%</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-97.1</b>	<b>53.4</b>	<b>-150.5</b>	<b>-281.9%</b>
<b>Cash and cash equivalents at bop</b>	<b>276.7</b>	<b>235.2</b>	<b>41.5</b>	<b>17.7%</b>
Effects of FX changes	-5.5	-11.8	6.4	53.9%
Increase/decrease in cash and cash equivalents	-97.1	53.4	-150.5	-281.9%
<b>Cash and cash equivalents at eop</b>	<b>174.2</b>	<b>276.7</b>	<b>102.5</b>	<b>-37.1%</b>

## 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 0.6 for Business year 2024/2025 (result strongly complies with covenant testing of 5.5)
- the “Net Debt to EBITDA” ratio includes IFRS 16 effects

## Net Debt to EBITDA



Group		Q4 23/24	Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25
EBITDA*	m€	202.1	214.0	226.6	248.9	262.4
Cash	m€	276.7	254.7	263.6	270.0	174.2
Debt	m€	493.1	487.3	425.7	434.5	343.0
Net Debt	m€	216.4	232.6	162.1	164.5	168.9
Net Debt to EBITDA	#	1.1	1.1	0.7	0.7	0.6

\* respective rolling EBITDA of the last four quarters

Business year 2024/2025


DO & CO navigated the COVID challenges and came out **structurally stronger !**

- Return on equity  
*Result after income taxes / Average adjusted equity*
- Net gearing  
*Net debt / Adjusted Equity*
- Return on capital employed (ROCE)  
*EBIT / Average Capital Employed*
- Earnings per share (EPS)  
*Net result / Number of shares*
- Equity ratio  
*Equity / Total capital*

Key performance indicators

Group	BY 24/25	BY 23/24	BY 22/23
Revenue	2,298.1	1,819.4	1,419.4
EBIT Margin	8.0%	7.5%	6.0%
Net result margin	4.0%	3.6%	2.4%
Free Cash Flow	125.2	116.3	82.2
Return on equity	30.0%	28.0%	20.8%
Net gearing	38.7%	66.9%	138.7%
Net Debt to EBITDA	0.6	1.1	1.9
ROCE	40.4%	29.8%	17.8%
EPS	8.42	6.24	3.44
Equity ratio	37.6%	27.4%	19.8%

**Sustainability**



DO & CO

Highlights

In the financial year 2024/2025 we have advanced our sustainability initiatives to reach and exceed targets

ENVIRONMENTAL



64%

of ingredients locally sourced



51%

of activities EMS certified



52%

of consumed energy from green sources



SBTi

targets validated\*

\*Science Based Targets initiative

SOCIAL



40%

Increase

in Human Resources KPI transparency



12%

Increase

in total number of employees\*  
\*based on total headcount



47%

of teams led by women

GOVERNANCE



Over 180 Million

meals served



20%

EU Taxonomy

aligned CAPEX



83%

Increase

third party audits



## Data Clarity & Certification

### Key Division Highlights

#### Group Level



#### Phase 1 for **CSRD Reporting**

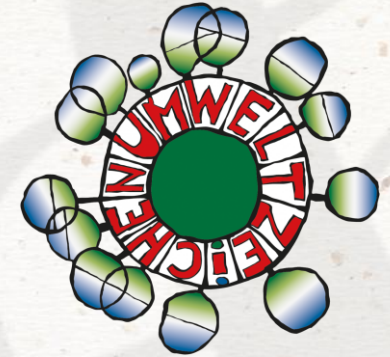
2 new Software systems deployed  
resulting in 130% more KPI  
disclosure

#### Airline Division



London Heathrow Unit  
**ISO14001-2015**  
Certification

#### Events Division



Events Austria Awarded  
**Ecolabel & Certified**  
**OekoBusiness Wien**

## ESG - 2025/2026

### A Practical Approach



#### Minimise Environmental Footprint & Maximise Efficiency & Savings

- Continually improving data collection
- Developing environmental management programs
- Increasing third-party certifications



#### Ensure compliance, transparency and stakeholder involvement

- Complete CSRD roadmap in alignment with internal processes
- Standardising and embedding ESG frameworks **into operations**
- Engaging stakeholders via the double materiality assessment



#### Ensure a stronger, more secure supply chain

- Conducting comprehensive risk mapping to identify and mitigate vulnerabilities
- Strengthening due diligence procedures
- Enhancing reporting mechanisms for better traceability, supplier accountability, and compliance documentation

**Thank you  
for your attention!**

DO & CO Aktiengesellschaft  
Vienna, 12 June 2025



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