



THE GOURMET ENTERTAINMENT COMPANY

INVESTOR PRESENTATION  
Business 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 at the bottom and a small dot above it. To the right of the white circle, a portion of a larger, solid brown circle is visible.

DO & CO

## Highlights at a glance

<b>Revenue</b>	€	<b>2,461.6m</b>	<b>+ 7 %</b>
		<i>growth at constant currency</i>	<i>+ 18 %</i>
<b>EBITDA</b>	€	<b>300.6m</b>	<b>+ 15 %</b>
<b>EBIT</b>	€	<b>212.3m</b>	<b>+ 16 %</b>
<b>Net Result</b>	€	<b>105.8m</b>	<b>+ 14 %</b>

Group	2025/26 Q1	2025/26 Q2	2025/26 Q3	2025/26 Q4	2025/26 BY	2024/25 BY	Change vs. PY
EBITDA margin	12.0%	12.2%	12.4%	12.3%	12.2%	11.4%	+ 0.8 pp
EBIT margin	8.6%	8.7%	8.9%	8.3%	8.6%	8.0%	+ 0.6 pp
Net result margin	4.4%	4.3%	4.9%	3.6%	4.3%	4.0%	+ 0.3 pp

## Highlights in numbers

### Business Year 2025/2026 vs. BY 2024/2025

	SALES	EBITDA	EBIT
<b>Airline Catering</b>	<b>1,950.1 m€</b> <b>+7 %</b>	<b>230.3 m€</b> <b>+15 %</b>	<b>159.6 m€</b> <b>+16 %</b>
<b>Int. Event Catering</b>	<b>323.4 m€</b> <b>+6 %</b>	<b>42.8 m€</b> <b>+9 %</b>	<b>33.6 m€</b> <b>+7 %</b>
<b>Restaurants, Lounges &amp; Hotels</b>	<b>188.1 m€</b> <b>+9 %</b>	<b>27.5 m€</b> <b>+19 %</b>	<b>19.1 m€</b> <b>+27 %</b>

## Highlights at a glance

# Business Year 2025/2026 - #unlockingtomorrow



**best ever year in the company history : sales and profits**

**first time > € 2.4bn in sales | 8.6 % EBIT margin | 4.3 % Net result margin**

<b>FREE CASHFLOW</b>	<b>: € 225.9m</b>	- vs. € 125.2m ( <b>+ 80.4 %</b> ) in BY 24/25
<b>NET DEBT / EBITDA ratio</b>	<b>: 0.05</b>	- vs. <b>0.64</b> in BY 24/25
<b>EQUITY RATIO</b>	<b>: 42.7 %</b>	- strong improvement from <b>35.8 %</b> in BY 24/25

### **AIRLINE CATERING :**

- DO & CO wins **numerous tenders** and continues to **expand its customer base**
- **new client in UK : Air India** in London Heathrow (starting Sep 2026)

### **INTERNATIONAL EVENT CATERING :**

- **DO & CO** in charge of the **world's most prestigious sports events**
- **FIFA World Cup 2026 :**  
DO & CO in **Mexico City, New York and Miami**

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

- strong margin improvement from 8.7 % in 24/25 to **10.1 %** in 25/26

**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

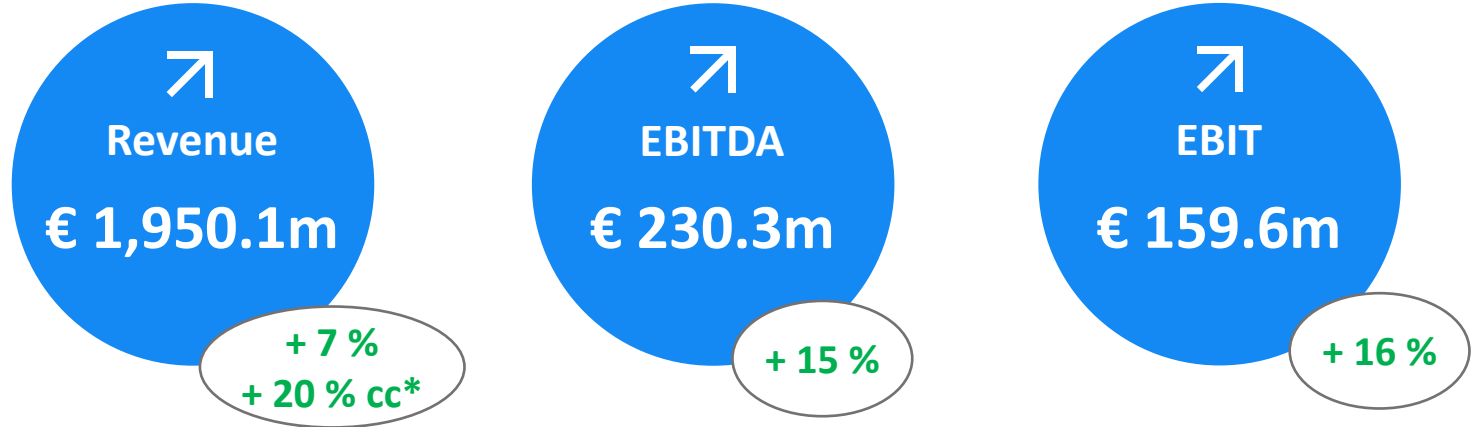
**Airline Catering**



**DO & CO**

### Our mission

the best restaurant experience over 39,000 feet



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

- **Many tenders won**
- **NEW in London : Air India** **57 flights per week** (starting Sep 2026)



\* cc = at constant currency

## TÜRKIYE - Turkish Airlines

- **BEST HOSPITALY EXPERIENCE**  
in all cabins and lounges
- **ONGOING PRODUCT INNOVATION**
- **STRONG VOLUME INCREASE**
  - growing together – **500<sup>th</sup> airplane**
  - **500+ FLIGHTS / DAY** (only IST)
  - **250,000 - 300,000** meals per day  
fresh ingredients only
- **STRONG MARKET POSITION IN TÜRKIYE**
  - third party business growing significantly
- **NEW GOURMET KITCHEN in IST**
  - construction started in FEB 2026
  - start of operation : 2028



2 Airline Catering  
Status quo

British Airways

LHR

Iberia

MAD

- close partnership with both airlines
- 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**



## 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 (Apr 2025)



2 Airline Catering  
Status quo

## NEW CONTRACTS – REST OF WORLD

Air Canada ex FRA, MUN

Air Dolomiti ex VIE

Air India ex VIE

All Nippon Airways ex LHR

Asiana Airlines ex MXP

Cathay Pacific ex MUN

Egyptair ex MXP

Etihad Airways ex WAW

EVA Air ex LHR

Scot ex VIE

Vietnam Airlines ex MXP



**International  
Event Catering**

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, sweeping tail that extends downwards and to the right.

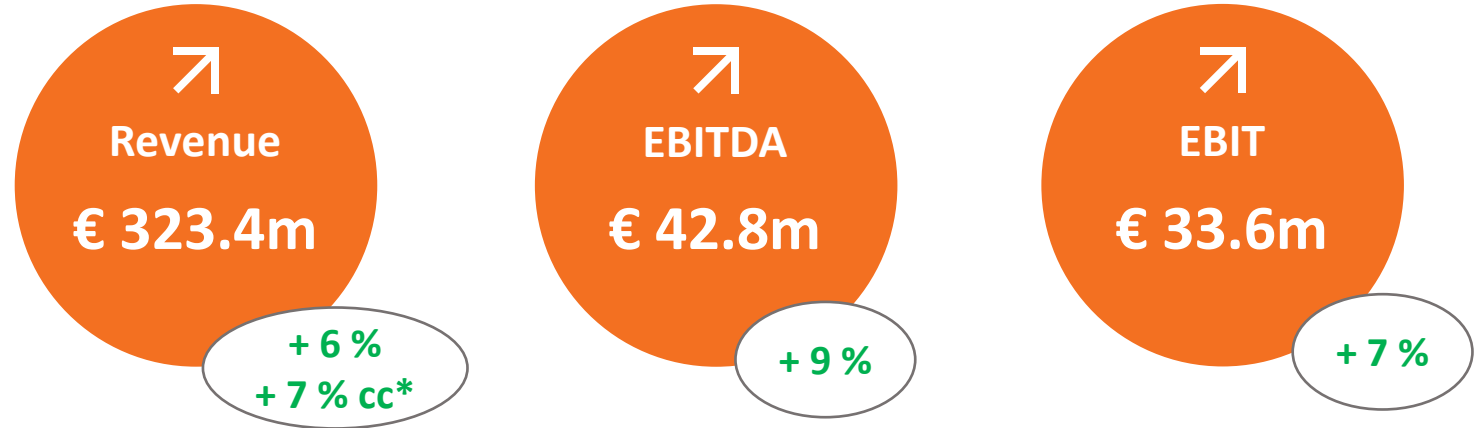
**DO & CO**

## Business Year 2025/2026 vs. BY 2024/2025

### Our mission

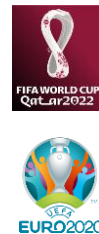
the world's leading premium hospitality and gourmet entertainment experience

- innovative concepts
- best quality
- personalized service



- **F1 : strong start into the new season** with highly attended races in China and Japan
- **FIFA World Cup 2026 :**  
DO & CO in prime locations in **Mexico City, New York and Miami**
- **No EURO this year** in comparison to BY 2024/2025 (sales growth would be +15 %)

\* cc = at constant currency



3 International Event Catering  
Status quo

## Formula 1

### DO & CO's 35<sup>th</sup> Season

- new season kicks off with exciting races in *China* and *Japan*
- 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**

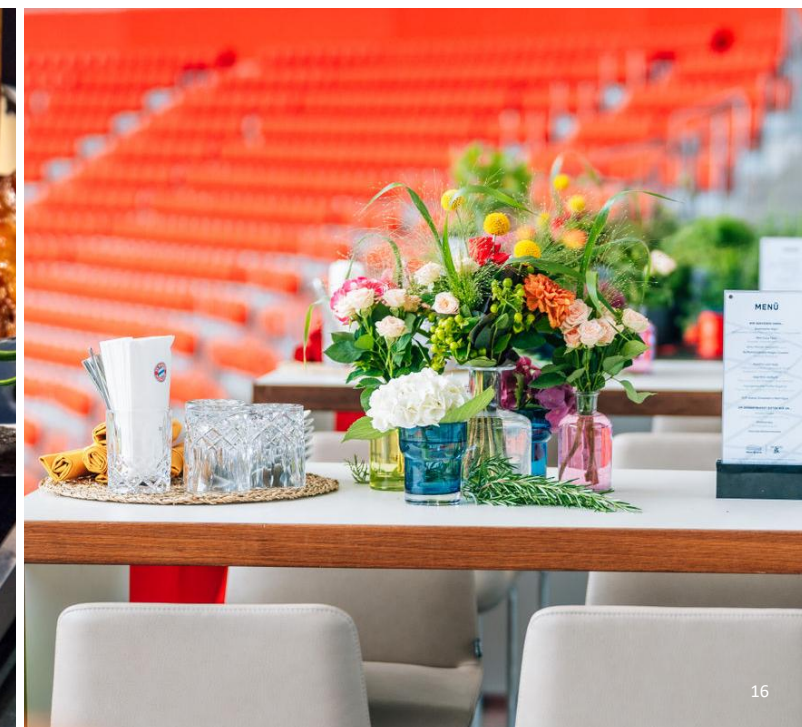


3 International Event Catering  
Status quo

## 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
- Guns N' Roses headlined Allianz Arena's first-ever concert in June 2025 – **next BY 11 concerts expected**



3 International Event Catering  
Status quo

## Olympic Park

big open air and indoor events

- STING | SIMPLY RED
- JASON DERULO | 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
- Oktagon MMA sold out event
- FC Bayern Legends Cup
- 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 & Masters 500 Vienna
- FIFA Club World Cup,  
Miami and New York
- PGA Golf - España Open,  
Madrid
- Ski Races - Hahnenkamm,  
Kitzbühel
- Filmfestival Rathausplatz,  
Vienna
- Midsummer Nights Dream,  
Munich
- Super Bloom Festival,  
Munich




## Soccer World Cup 2026

11 June - 19 July 2026

- DO & CO to deliver catering across 20 matches in
  - Mexico City
  - Miami and
  - New York
- including the Opening Match and the Final
- in total 60 - 70,000 guests
- opportunity to showcase DO & CO's premium hospitality experience in US and Mexico



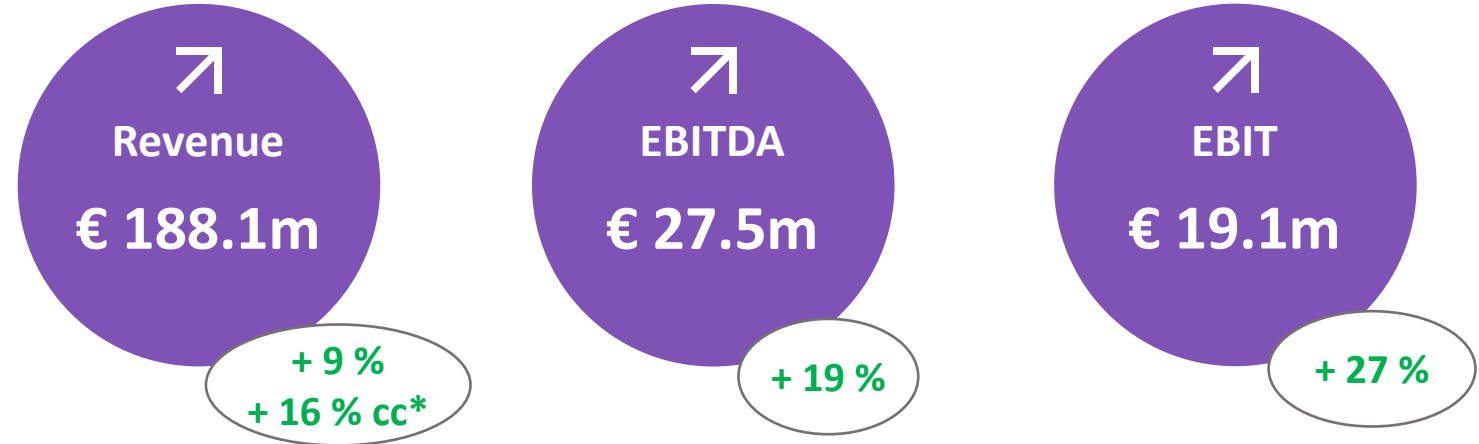
**Restaurants,  
Lounges & Hotels**

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



- Good sales and strong margin improvements
- Opening of Emirates Lounge at Milan-Malpensa in March 2026
- DO & CO's DNA since 1981  
inspiration for innovation and unique customer experience for all divisions

ONYX  
VIENNA

Aioli

DORCO  
&

GIACOMO  
MILANO

DORCO  
& HOME

1854  
HEDIARD  
PARIS

Henry  
the art of living

DEMEL  
K.u.K. HOFZUCKERBÄCKER  
WIEN 1786

DORCO  
& HOTELS  
VIENNA  
MUNICH

\* cc = at constant currency

4 Restaurants, Lounges & Hotels  
Status quo

## 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
- **2 floors Viennese coffee house**
  - high turnover from both local and international visitors
- **DEMEL KAISERSCHMARRN**
  - THE signature product, creating strong frequencies



4 Restaurants, Lounges & Hotels  
Status quo

## DO & CO Restaurants Vienna

- **Stephansplatz**  
renovation of flagship in progress
- **Albertina**  
facelift of the terrace complete
- **ONYX**  
contemporary Asian cuisine

## DO & CO Restaurants Munich

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



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 & Outlook

## 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 :  
4 shops opening in 2027
- increase in air traffic shows positive effect on passenger numbers and sales

### Lounges

- SKYTRAX award-winning Turkish Airlines lounge
- currently planning a new lounges in IST opening in 2027
- Emirates lounge contract renewed for 5 years in LHR and GER
- new Emirates lounge in MXP (Mar 2026)
- 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, followed by a large, ornate, black ampersand "&" in the center, and the word "CO" in the same bold, black, sans-serif font on the right. The ampersand is highly stylized with decorative flourishes.

DO & CO

## Income statement

### Business Year 2025/2026

- constant-currency-reporting demonstrates organic growth, excluding FX-effects
- revenue growth at constant currency for BY 2025/2026 is 17.6 % (vs. 7.1 % reported)
- sustainable, qualitative bottom line-growth : EBIT-margin from 8.0 % to 8.6 %

		BY 25/26	BY 24/25	Change in %
<b>Revenue</b>	<b>m€</b>	<b>2,461.6</b>	<b>2,298.1</b>	<b>7.1%</b>
<i>growth at constant currency</i>	%			<b>17.6%</b>
<b>EBITDA</b>	<b>m€</b>	<b>300.6</b>	<b>262.4</b>	<b>14.6%</b>
Depreciation and impairment	m€	-88.4	-78.8	-12.1%
<b>EBIT</b>	<b>m€</b>	<b>212.3</b>	<b>183.6</b>	<b>15.6%</b>
<b>Financial result</b>	<b>m€</b>	<b>-21.8</b>	<b>-31.3</b>	<b>30.4%</b>
<b>Result before income tax</b>	<b>m€</b>	<b>190.5</b>	<b>152.3</b>	<b>25.1%</b>
Income tax	m€	-53.2	-36.5	-45.6%
<b>Result after income tax</b>	<b>m€</b>	<b>137.3</b>	<b>115.8</b>	<b>18.6%</b>
Minorities	m€	-31.6	-23.4	-35.1%
<b>Net result</b>	<b>m€</b>	<b>105.8</b>	<b>92.4</b>	<b>14.4%</b>
<b>EBITDA margin</b>	<b>%</b>	<b>12.2%</b>	<b>11.4%</b>	<b>0.8 pp</b>
<b>EBIT margin</b>	<b>%</b>	<b>8.6%</b>	<b>8.0%</b>	<b>0.6 pp</b>
Tax ratio	%	27.9%	24.0%	3.9 pp
Result after tax margin	%	5.6%	5.0%	0.5 pp
<b>Net result margin</b>	<b>%</b>	<b>4.3%</b>	<b>4.0%</b>	<b>0.3 pp</b>

## Business Year 2025/2026

### TOP-LINE :

- Revenue in BY 2025/26 :  
+ 7.1 % above PY,  
at constant currency even + 17.6 %
- Revenue in Q4 2025/26 :  
+ 13.4 % above PY,  
at constant currency + 15.3 %

### BOTTOM-LINE :

- EBITDA in BY 2025/26 at 12.2 %  
(vs. 11.4 % PY)
- EBIT in BY 2025/26 at 8.6 %  
(vs. 8.0 % PY)
- Net result in BY 2025/26 at 4.3 %  
(vs. 4.0 % PY)

### FX in BY 2025/26 – General :

- TRY : - 20 % (- 15 % PY)
- GBP: - 3 % (+ 3 % PY)
- USD : - 7 % (+ 1 % PY)

## Income statement

Group		Q1 25/26	Q2 25/26	Q3 25/26	Q4 25/26	BY 25/26	Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25	BY 24/25
<b>Revenue</b>	m€	<b>611.7</b>	<b>625.1</b>	<b>630.3</b>	<b>594.5</b>	<b>2,461.6</b>	<b>551.5</b>	<b>579.7</b>	<b>643.0</b>	<b>524.0</b>	<b>2,298.1</b>
growth at reported currency	%	10.9%	7.8%	-2.0%	13.4%	7.1%	37.6%	21.0%	34.5%	13.6%	26.3%
growth at constant currency	%	21.7%	17.8%	15.9%	15.3%	17.6%	45.0%	33.7%	26.4%	23.1%	31.5%
<b>EBITDA</b>	m€	<b>73.2</b>	<b>76.5</b>	<b>77.9</b>	<b>73.0</b>	<b>300.6</b>	<b>55.2</b>	<b>65.2</b>	<b>76.7</b>	<b>65.4</b>	<b>262.4</b>
<b>EBIT</b>	m€	<b>52.5</b>	<b>54.3</b>	<b>56.3</b>	<b>49.3</b>	<b>212.3</b>	<b>36.6</b>	<b>46.8</b>	<b>56.0</b>	<b>44.2</b>	<b>183.6</b>
Financial result	m€	-5.4	-2.7	-1.3	-12.4	-21.8	-3.7	-4.6	-3.1	-20.0	-31.3
<b>Result before income tax</b>	m€	<b>47.1</b>	<b>51.5</b>	<b>54.9</b>	<b>36.9</b>	<b>190.5</b>	<b>32.9</b>	<b>42.2</b>	<b>52.9</b>	<b>24.2</b>	<b>152.3</b>
Income tax	m€	-11.4	-14.6	-17.9	-9.2	-53.2	-8.8	-11.4	-14.7	-1.6	-36.5
<b>Result after income tax</b>	m€	<b>35.7</b>	<b>36.9</b>	<b>37.0</b>	<b>27.7</b>	<b>137.3</b>	<b>24.1</b>	<b>30.8</b>	<b>38.2</b>	<b>22.6</b>	<b>115.8</b>
Minorities	m€	-8.9	-10.3	-5.9	-6.5	-31.6	-5.5	-5.2	-9.5	-3.2	-23.4
<b>Net result</b>	m€	<b>26.8</b>	<b>26.7</b>	<b>31.1</b>	<b>21.2</b>	<b>105.8</b>	<b>18.6</b>	<b>25.6</b>	<b>28.7</b>	<b>19.5</b>	<b>92.4</b>
<b>EBITDA margin</b>	%	<b>12.0%</b>	<b>12.2%</b>	<b>12.4%</b>	<b>12.3%</b>	<b>12.2%</b>	<b>10.0%</b>	<b>11.2%</b>	<b>11.9%</b>	<b>12.5%</b>	<b>11.4%</b>
<b>EBIT margin</b>	%	<b>8.6%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>8.3%</b>	<b>8.6%</b>	<b>6.6%</b>	<b>8.1%</b>	<b>8.7%</b>	<b>8.4%</b>	<b>8.0%</b>
Tax ratio	m€	24.2%	28.3%	32.6%	25.0%	27.9%	26.7%	27.1%	27.7%	6.7%	24.0%
<b>Net result margin</b>	%	<b>4.4%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>3.6%</b>	<b>4.3%</b>	<b>3.4%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>3.7%</b>	<b>4.0%</b>

FX Development		Q1 25/26	Q2 25/26	Q3 25/26	Q4 25/26	BY 25/26	Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25	BY 24/25
Turkish Lira	%	- 12%	- 4%	- 4%	- 1%	- 20%	- 1%	- 8%	+ 3%	- 10%	- 15%
Great British Pound	%	- 1%	- 1%	- 1%	- 0%	- 3%	+ 1%	+ 0%	+ 1%	+ 0%	+ 3%
US Dollar	%	- 5%	- 2%	- 0%	- 0%	- 7%	+ 1%	- 1%	+ 1%	+ 1%	+ 1%

## Divisions

### Business Year 2025/2026

#### Airline Catering

- growth Q4 at cc w/o ME impact **+16.9 %**  
→ net loss of sales - € 16m
- EBIT-margin-development :  
8.2 % vs. 7.5 % PY

		Q1 25/26	Q2 25/26	Q3 25/26	Q4 25/26	BY 25/26	Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25	BY 24/25	Change PY	Change PY in %
<b>Airline Catering</b>													
<b>Revenue</b>	m€	467.2	514.7	471.12	497.09	1,950.1	419.6	467.8	485.9	447.1	1,820.3	129.8	7.1%
growth at reported currency	%	11.3%	10.0%	-3.0%	11.2%	7.1%	42.5%	23.8%	47.6%	17.7%	31.7%		
growth at constant currency	%	24.5%	21.8%	18.8%	13.4%	19.5%	51.9%	38.9%	36.2%	28.3%	38.1%		
<b>EBITDA</b>	m€	54.7	61.1	56.2	58.3	230.3	40.2	51.7	56.0	52.1	200.1	30.3	15.1%
<b>EBIT</b>	m€	38.2	43.5	38.9	39.0	159.6	25.2	37.2	39.2	35.6	137.2	22.5	16.4%
<b>EBITDA margin</b>	%	11.7%	11.9%	11.9%	11.7%	11.8%	9.6%	11.1%	11.5%	11.7%	11.0%		0.8 pp
<b>EBIT margin</b>	%	8.2%	8.4%	8.3%	7.9%	8.2%	6.0%	8.0%	8.1%	8.0%	7.5%		0.7 pp

#### International Event Catering

- EBIT-margin-development :  
10.4 % vs. 10.3 % PY

		Q1 25/26	Q2 25/26	Q3 25/26	Q4 25/26	BY 25/26	Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25	BY 24/25	Change PY	Change PY in %
<b>International Event Catering</b>													
<b>Revenue</b>	m€	100.4	64.4	109.4	49.2	323.4	91.1	71.7	108.2	34.4	305.3	18.1	5.9%
growth at reported currency	%	10.2%	-10.1%	1.2%	43.0%	5.9%	28.2%	15.6%	-3.5%	-18.8%	6.2%		
growth at constant currency	%	10.9%	-9.9%	3.2%	43.9%	7.0%	28.0%	15.8%	-3.2%	-19.2%	6.3%		
<b>EBITDA</b>	m€	12.0	8.5	14.5	7.8	42.8	10.2	8.0	13.8	7.2	39.2	3.6	9.2%
<b>EBIT</b>	m€	9.8	6.1	12.2	5.4	33.6	8.6	6.2	12.0	4.6	31.4	2.2	7.0%
<b>EBITDA margin</b>	%	12.0%	13.1%	13.2%	15.9%	13.2%	11.2%	11.2%	12.8%	20.8%	12.8%		0.4 pp
<b>EBIT margin</b>	%	9.8%	9.5%	11.2%	11.0%	10.4%	9.4%	8.7%	11.1%	13.3%	10.3%		0.1 pp

#### Restaurants, Lounges & Hotels

- EBIT-margin-development :  
10.1 % vs. 8.7 % PY

		Q1 25/26	Q2 25/26	Q3 25/26	Q4 25/26	BY 25/26	Q1 24/25	Q2 24/25	Q3 24/25	Q4 24/25	BY 24/25	Change PY	Change PY in %
<b>Restaurants, Lounges &amp; Hotels</b>													
<b>Revenue</b>	m€	44.1	45.9	49.8	48.2	188.1	40.8	40.2	49.0	42.5	172.5	15.5	9.0%
growth at reported currency	%	8.1%	14.3%	1.7%	13.2%	9.0%	15.6%	2.4%	33.0%	9.2%	14.7%		
growth at constant currency	%	16.5%	21.4%	15.2%	13.0%	16.4%	21.4%	11.6%	28.1%	17.8%	19.5%		
<b>EBITDA</b>	m€	6.4	6.8	7.3	6.9	27.5	4.8	5.4	6.8	6.1	23.1	4.4	18.9%
<b>EBIT</b>	m€	4.4	4.6	5.2	4.8	19.1	2.8	3.4	4.8	4.1	15.0	4.0	26.7%
<b>EBITDA margin</b>	%	14.6%	14.9%	14.7%	14.3%	14.6%	11.7%	13.5%	13.9%	14.3%	13.4%		1.2 pp
<b>EBIT margin</b>	%	10.0%	10.1%	10.5%	10.0%	10.1%	6.9%	8.5%	9.7%	9.6%	8.7%		1.4 pp

## Business Year 2025/2026

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

- PPE decrease by - € 21.3m driven mainly by FX differences from US assets
- trade receivables decreased by - € 7.5m mainly driven by payments from US and Germany
- strong increase of cash and cash equivalents to € 240.8m

## Balance sheet

Assets in m€	31/03/2026	31/03/2025	Change	Change in %
Intangible assets	23.3	23.6	-0.2	-1.0%
Property, plant and equipment	529.9	551.1	-21.3	-3.9%
Investment property	2.5	2.4	0.1	2.4%
Investments accounted for using the equity method	6.3	5.5	0.8	15.0%
Other financial assets	13.2	13.5	-0.3	-2.4%
Deferred tax assets	32.2	30.1	2.1	7.0%
Other non-current assets	17.1	16.2	0.9	5.4%
<b>Non-current assets</b>	<b>624.5</b>	<b>642.4</b>	<b>-18.0</b>	<b>-2.8%</b>
Inventories	54.4	49.2	5.2	10.7%
Trade receivables	264.6	272.1	-7.5	-2.7%
Other financial assets	9.8	13.0	-3.2	-24.5%
Income tax receivables	2.6	0.8	1.7	205.1%
Other non-financial assets	76.4	65.9	10.5	16.0%
Cash and cash equivalents	240.8	174.2	66.6	38.3%
<b>Current assets</b>	<b>648.6</b>	<b>575.1</b>	<b>73.5</b>	<b>12.8%</b>
<b>Total assets</b>	<b>1,273.1</b>	<b>1,217.6</b>	<b>55.5</b>	<b>4.6%</b>

## Business Year 2025/2026

- rise of equity ratio to 42.7 % thanks to increase in retained earnings and non-controlling interests
  - decrease in non-current other financial liabilities mainly due to € 20.0m decrease on lease liabilities mostly in the US of which € 6.5m due to USD FX volatility and a shift of € 10.0m loan to short term
  - decrease in current other financial liabilities is due to a loan repayment for € 55.8m
- remaining repayment of € 10.1m bank loans during BY 26/27

## Balance sheet

Shareholders' equity and liabilities in m€	31/03/2026	31/03/2025	Change	Change in %
<b>Shareholders' equity</b>	<b>570.5</b>	<b>457.9</b>	<b>112.6</b>	<b>14.0%</b>
<b>Equity ratio in %</b>	<b>42.7%</b>	<b>35.8%</b>		<b>6.8 pp</b>
Other financial liabilities	205.6	236.2	-30.6	-13.0%
Non-current provisions	31.9	29.3	2.6	9.0%
Deferred tax liabilities	15.0	15.0	0.0	-0.1%
<b>Non-current liabilities</b>	<b>252.5</b>	<b>280.5</b>	<b>-28.0</b>	<b>-10.0%</b>
Other financial liabilities	51.2	108.2	-57.0	-52.7%
Trade payables	199.4	210.7	-11.2	-5.3%
Current provisions	41.9	24.0	17.9	74.9%
Income tax liabilities	12.9	15.7	-2.8	-17.7%
Other liabilities	144.7	120.7	24.0	19.9%
<b>Current liabilities</b>	<b>450.1</b>	<b>479.1</b>	<b>-29.0</b>	<b>-6.1%</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,273.1</b>	<b>1,217.6</b>	<b>55.5</b>	<b>4.6%</b>

## Business Year 2025/2026

- increase in cash inflow from operating activities by € 70.1m compared to 2024/2025 due to higher gross cash flow and positive working capital
- strong free cash flow compared to the prior year, further strengthening the positive trend
- cash increased by € 66.6, compared to previous year due to strong earnings

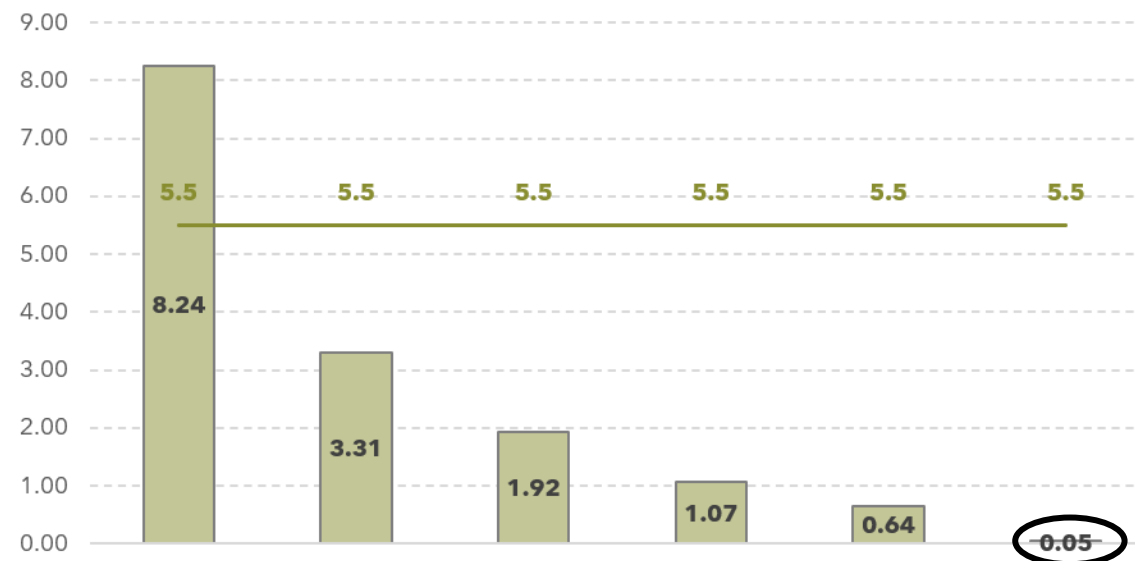
## Cash flow

	BY 25/26	BY 24/25	Change	Change in %
<b>in m€</b>				
<b>Gross cash flow</b>	<b>284.1</b>	<b>249.9</b>	<b>34.2</b>	<b>13.7%</b>
Changes in working capital	14.3	-30.4	44.8	147.1%
Income tax payments	-54.4	-45.6	-8.9	-19.4%
<b>Cash flow from operating activities</b>	<b>244.1</b>	<b>173.9</b>	<b>70.1</b>	<b>40.3%</b>
Payments received for the disposal of assets	2.2	2.5	-0.3	-10.8%
Additions to assets	-52.7	-69.0	16.2	23.5%
Interest received	32.3	17.8	14.6	82.0%
<b>Cash flow from investing activities</b>	<b>-18.2</b>	<b>-48.7</b>	<b>30.5</b>	<b>62.6%</b>
<b>Free cash flow</b>	<b>225.9</b>	<b>125.2</b>	<b>100.7</b>	<b>80.4%</b>
Repayment of lease liability and interest (IFRS 16)	-49.1	-39.7	-9.4	-23.6%
<b>Free cash flow including IFRS 16 payments</b>	<b>176.7</b>	<b>85.5</b>	<b>91.3</b>	<b>106.7%</b>
Repayment of financial liabilities	-100.0	-200.5	100.5	50.1%
Interest paid / transaction costs	-18.4	-18.2	-0.2	-1.0%
Dividend payment to shareholders of DO & CO	-22.0	0.0	-22.0	0.0%
Dividend payment to non-controlling interests	-4.9	-3.1	-1.8	-57.1%
Redemption of bonds	0.0	-0.5	0.5	100.0%
<b>Cash flow from financing activities</b>	<b>-145.2</b>	<b>-222.3</b>	<b>77.1</b>	<b>34.7%</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>80.6</b>	<b>-97.1</b>	<b>177.7</b>	<b>183.1%</b>
<b>Cash and cash equivalents at bop</b>	<b>174.2</b>	<b>276.7</b>	<b>-102.5</b>	<b>-37.1%</b>
Effects of FX changes	-14.0	-5.5	-8.5	-156.5%
Increase/decrease in cash and cash equivalents	80.6	-97.1	177.7	183.1%
<b>Cash and cash equivalents at eop</b>	<b>240.8</b>	<b>174.2</b>	<b>66.6</b>	<b>38.3%</b>

## 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

## Net Debt to EBITDA



Group		BY 20/21	BY 21/22	BY 22/23	BY 23/24	BY 24/25	Q4 25/26
EBITDA*	m€	45.0	96.3	143.3	202.1	262.4	300.6
Cash	m€	207.6	207.6	235.2	276.7	174.2	240.8
Debt	m€	578.7	526.1	510.0	493.1	343.0	255.7
Net Debt	m€	371.1	318.5	274.9	216.4	168.9	14.9
<b>Net Debt to EBITDA</b>	<b>#</b>	<b>8.24</b>	<b>3.31</b>	<b>1.92</b>	<b>1.07</b>	<b>0.64</b>	<b>0.05</b>



THE GOURMET ENTERTAINMENT COMPANY

DO & CO Aktiengesellschaft

Vienna, 11 June 2026