

## Results for the business year 2023/2024

1 April 2023 bis 31 March 2024

- **Best year in the company's history**  
sales up 28 % to over EUR 1.8 billion, earnings up 96 %
- **Very good business development in all divisions**
- **DO & CO further expands its market position at international sports events – currently also at EURO 2024**
- **Strong growth in the USA**
- **Around 2,000 new jobs created**

Divisionen bzw. Konzern	GJ 2023/2024 in m€	GJ 2022/2023 in m€	Delta in abs	Delta in %
<b>Konzernumsatz</b>	<b>1,819.45</b>	<b>1,419.35</b>	<b>400.09</b>	<b>28.2%</b>
Airline Catering	1,381.68	1,069.70	311.98	29.2%
International Event Catering	287.40	218.23	69.18	31.7%
Restaurants, Lounges & Hotels	150.36	131.43	18.94	14.4%
<b>EBITDA</b>	<b>202.12</b>	<b>143.33</b>	<b>58.79</b>	<b>41.0%</b>
Abschreibungen/Wertminderungen	-66.33	-57.63	-8.70	-15.1%
<b>EBIT</b>	<b>135.79</b>	<b>85.71</b>	<b>50.09</b>	<b>58.4%</b>
<b>Konzernergebnis (Net Result)</b>	<b>66.22</b>	<b>33.64</b>	<b>32.58</b>	<b>96.8%</b>
<b>EBITDA-Marge</b>	<b>11.1%</b>	<b>10.1%</b>		<b>1.0 PP</b>
<b>EBIT-Marge</b>	<b>7.5%</b>	<b>6.0%</b>		<b>1.4 PP</b>
<b>Net Result-Marge</b>	<b>3.6%</b>	<b>2.4%</b>		<b>1.3 PP</b>
MitarbeiterInnen	13,346	11,411	1,935	<b>17.0%</b>

**VIENNA – 27 June 2024** – DO & CO Aktiengesellschaft is publishing its results under IFRS for the business year 2023/2024 today.

DO & CO profited from stronger demand in all divisions and, with sales of € 1,819.45m (PY:€ 1,419.35m), recorded the strongest business year in the company's history. This constitutes an increase in revenue of 28.2 % or € 400.09m as compared to the previous year.

The EBITDA of the DO & CO group amounts to € 202.12m (PY: € 143.33m) in business year 2023/2024. The EBITDA margin was 11.1 % (PY: 10.1 %). Consolidated earnings before interest and tax (EBIT) of the DO & CO group amounted to € 135.79m, € 50.09m

higher than in the previous year. The EBIT margin was 7.5 % (PY: 6.0 %). Compared to business year 2022/2023 the net result almost doubled in business year 2023/2024 by € 32.58m to € 66.22m (PY: € 33.64m).

At € 276.71m the company again reports a high amount of cash and cash equivalents in the business year 2023/2024.

The net debt to EBITDA ratio amounting to 1.07 as of 31 March 2024 (PY: 1.92) is also very pleasing, as it was significantly reduced compared to the previous business year.

Due to high demand in all its divisions, DO & CO is proud to have hired about 2,000 new employees in the business year under review, each of whom has their own unique personality and a passion for hospitality.

For the corporate bond issued in January 2021 in the amount of € 100m, remaining corporate bonds with a nominal value of € 81.1m were converted into shares in the business year 2023/2024. Thus, DO CO has successfully liquidated a large part of the corporate bond in a short time.

Below, a detailed account is given on the development of the three divisions of the DO & CO Group:

## 1. AIRLINE CATERING

Airline Catering	BY 2023/2024 in m€	BY 2022/2023 in m€	Delta in m€	Delta in %
<b>Revenue</b>	<b>1,381.68</b>	<b>1,069.70</b>	<b>311.98</b>	<b>29.2%</b>
<b>EBITDA</b>	<b>150.09</b>	<b>111.62</b>	<b>38.47</b>	<b>34.5%</b>
Depreciation/ Impairment	-53.58	-45.38	-8.20	-18.1%
<b>EBIT</b>	<b>96.51</b>	<b>66.25</b>	<b>30.27</b>	<b>45.7%</b>
<b>EBITDA margin</b>	<b>10.9%</b>	<b>10.4%</b>		
<b>EBIT margin</b>	<b>7.0%</b>	<b>6.2%</b>		
Share in consolidated revenue	75.9%	75.4%		

With its unique, innovative and competitive product portfolio, the *Airline Catering* division generates the largest share of the DO & CO Group's revenue.

In the financial year 2023/2024 this division generated sales of € 1.381,68m. The strong growth underlines the high demand for premium solutions in Airline Catering.

The Airline Catering division shows an excellent increase in revenue of 29.2% in the 2023/2024 business year as compared to the previous year. Revenue amounts to

€ 1,381.68m (PY: € 1,069.70m). At € 150.09m, EBITDA is € 38.47m higher than the figure for the same period of the previous year. EBIT amounts to € 96.51m (PY: € 66.25m). The EBITDA margin was 10.9% in the business year 2023/2024 (PY: 10.4%). The EBIT margin is 7.0% (PY: 6.2%).

With regard to the development, the following is worth mentioning:

### **Win of significant new airline catering customers**

The market environment in the Airline Catering division was challenging again this business year. Even in these times, DO & CO's mission of being the best restaurant 39,000 feet above remains the company's goal even in these times.

Global passenger numbers in the aviation industry are largely recovering, almost reaching pre-crisis levels at 94% vs. 2019 (2022 74% vs. 2019) (IATA survey 2023). During this catch-up race, DO & CO managed to build and further develop relationships with new customers and to strengthen its position as the leading premium airline caterer in the business year 2023/2024. DO & CO was able to acquire a number of renowned new customers at various locations, in alphabetical order:

- Aeroméxico ex Boston
- Air France ex New York JFK und Detroit
- China Airlines ex London Heathrow
- Delta Air Lines ex Miami
- Emirates ex Miami
- Kuwait Airways ex London Heathrow
- Qantas Airways ex New York JFK und London Heathrow
- Qatar Airways ex Miami und Milan-Malpensa
- Saudia ex Istanbul und Wien
- SunExpress ex Istanbul
- Thai Airways International ex Istanbul
- Turkish Airlines ex Detroit
- Uzbekistan Airways ex Istanbul und Ankara
- Vietnam Airlines ex Frankfurt

### **DO & CO expands its market position in the US**

The US is an important growth market for DO & CO and the market position in the US was further expanded in the business year 2023/2024. In the business year 2022/2023, the

sixth DO & CO location in the US, in Miami. commenced its operations as a gourmet kitchen and logistics hub for International Event Catering activities in North, Central and South America. The successful participation in various tenders for this location resulted in the acquisition of three new premium airline customers in its first year of operation.

Ex Miami DO & CO is currently providing gourmet catering services to Delta Air Lines, Emirates and Qatar Airways. DO & CO's capacities in the US are currently further expanded at the location New York JFK. The new building, which at the moment is being completed, will significantly expand capacities which are available for additional customers starting from the first quarter of 2024/2025.

In addition to Miami, business activities at New York JFK, Detroit and Boston were also expanded. In total, DO & CO was able to develop its business relations in the US counting seven new and existing customers. In this regard, DO & CO is happy to cater for Qantas on all flights ex New York JFK for the first time. Furthermore, tenders of Air France were won at the locations New York JFK and Detroit as well as of Aeroméxico in Boston and Turkish Airlines also in Detroit.

The diversification of customers at DO & CO locations is not only a very important sign of DO & CO's performance but also an opportunity to strengthen the business relationships established with these customers and thus to grow further, especially in the USA.

### **DO & CO grows together with Turkish Airlines in Türkiye**

Turkish Airlines is deemed "Best in Class" in all aircraft classes and has been one of the quality market leaders in international air travel for years. Together with its partner, DO & CO sets a global standard with its market-fresh ingredients, mainly of local Turkish provenance. With the increase in flight volume and the expansion of the Turkish Airlines aircraft fleet, Turkish DO & CO will continue to grow together with Turkish Airlines in the upcoming years. To meet these challenges efficiently and with the highest quality, one of the most modern and largest gourmet kitchens in the world is being built in Istanbul.

### **Positive developments also at London Heathrow Airport**

The DO & CO Airline Catering unit at London Heathrow airport looks back on a successful business year. Revenues have increased significantly compared to the previous business year. This positive development is due to increased air traffic and a higher utilisation rate of British Airways on short-haul and long-haul flights, which are back to pre-crisis levels. The other existing customers have also developed positively. Moreover, DO & CO has won three new customers at the location in the business year under review. DO & CO has

provided catering services for Kuwait Airlines since April 2023, for Qantas Airlines since November 2023 and for China Air since March 2024.

## 2. INTERNATIONAL EVENT CATERING

<b>International Event Catering</b>	<b>BY 2023/2024 in m€</b>	<b>BY 2022/2023 in m€</b>	<b>Delta in m€</b>	<b>Delta in %</b>
Revenue	<b>287.40</b>	<b>218.23</b>	<b>69.18</b>	<b>31.7%</b>
EBITDA	<b>34.21</b>	<b>22.50</b>	<b>11.71</b>	<b>52.0%</b>
Depreciation/ Impairment	-5.06	-4.02	-1.04	-25.7%
EBIT	<b>29.15</b>	<b>18.48</b>	<b>10.67</b>	<b>57.8%</b>
EBITDA margin	<b>11.9%</b>	<b>10.3%</b>		
EBIT margin	<b>10.1%</b>	<b>8.5%</b>		
Share in consolidated revenue	15.8%	15.4%		

The *International Event Catering* division reported revenue of € 287.40m in the business year 2023/2024. DO & CO's excellent service and product quality as well as its high flexibility led to a continuous expansion of the customer base and to retaining loyal regular customers. These factors have proven to be key growth drivers in this division.

In the business year 2023/2024 the International Event Catering division generated revenue of € 287.40m (PY: € 218.23m). EBITDA stands at € 34.21m (PY: € 22.50m), resulting in an EBITDA margin of 11.9% (PY: 10.3%). EBIT is € 29.15m in the business year 2023/2024 (PY: € 18.48m). The EBIT margin is 10.1% (PY: 8.5%).

With regard to the development, the following is worth mentioning:

### **Excellent 32<sup>nd</sup> Formula 1 season with DO & CO**

Also in the 2023 season, Formula 1 is experiencing strong interest worldwide and strong global customer demand. In this season, DO & CO provided culinary services for Formula 1 at 19 races in 17 countries. For the first time, DO & CO provided catering services at the Grand Prix in Las Vegas and Miami. A special highlight of this year's season was the Grand Prix in Las Vegas. After over 40 years, Formula 1 returned to the "City of Entertainment". DO & CO provided catering services for nearly 70,000 VIP guests at this extraordinary race weekend, one of the world's biggest sporting events of all time.

The 2024 Formula 1 season started already at the end of February and beginning of March 2024 with the test races in Bahrain and the first races of the season in Bahrain and Saudi Arabia.

## Europe-wide premium events

Also in this business year, DO & CO provided catering for many prestigious national and international sports and entertainment events. Next to the UEFA Champions League final between Manchester City and Inter Milan at Istanbul's Atatürk Olympic Stadium, DO & CO again provided catering services at the ATP Masters 1000 tournament in Madrid, the ATP World Tour 500 tournament in Vienna as well as the Spanish Acciona Open de España in Madrid.

DO & CO looks back at a very successful year in the Allianz Arena as well. In addition to the already established catering services for the matches of FC Bayern Munich, DO & CO provided catering services for thousands of guests at further events.

Besides catering for football, tennis and golf events, DO & CO was once again responsible for catering for VIP guests at world-famous ski races such as the Hahnenkamm Race in Kitzbühel, the Night Slalom in Schladming and the Ski World Cup Final in Saalbach-Hinterglemm this year. In total, DO & CO provided culinary delights at the highest level and a pleasant atmosphere for around 12,000 winter sports enthusiasts.

DO & CO also provided catering at numerous major concerts in Munich Olympic Park and the Olympic Hall. These included among others shows by "Bruce Springsteen" as well as the double concert by "Pink" with approximately 70,000 guests each.

## 3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	BY 2023/2024 in m€	BY 2022/2023 in m€	Delta in m€	Delta in %
Revenue	150.36	131.43	18.94	14.4%
EBITDA	17.81	9.21	8.61	93.5%
Depreciation/ Impairment	-7.69	-8.23	0.54	6.6%
EBIT	10.13	0.98	9.15	932.4%
EBITDA margin	11.8%	7.0%		
EBIT margin	6.7%	0.7%		
Share in consolidated revenue	8.3%	9.3%		

The *Restaurants, Lounges & Hotels* division is the heart of the DO & CO Group, serving as the springboard for the DO & CO Group's innovation activities. In addition, the activities in this division are not only branding and image carriers for the Group, but above all deliver innovative ideas for menus and service processes for the Airline Catering division and partially also for the International Event Catering division. The division is made up of the units Restaurants and Demel Café, Lounges, Boutique Hotels, Staff Restaurants, Gourmet

Retail and Airport Gastronomy. It should be noted that most activities are carried out with the company's own premium brands DO & CO, Demel, Hédiard, Henry and Aioli.

Revenue and result also significantly increased in this division as compared to the previous year. In the business year 2023/2024, the Restaurants, Lounges & Hotels division accounted for revenue of € 150.36m (PY: € 131.43m). This represents an increase of 14.4 % on the previous year. At € 17.81m, EBITDA is € 8.61m or 93.5 % higher than the figure for the same period of the previous year. The EBIT margin was 6.7% (PY: 0.7%).

### **Demel K. u. K. Hofzuckerbäckers' new store concept leads to very pleasing increases in sales and margins**

The restructuring of the Demel store spaces and of the café on Kohlmarkt in Vienna was excellently received by customers and guests. Separating the store area from the café area, expanding both areas and introducing a "take-away" area, led to a significant increase in customer frequency and of revenues and margins. The original Demel Kaiserschmarrn, which was implemented during the Corona period, is still a major attraction and enjoys great popularity.

### **Lounges and airport gastronomy benefit from increased travel volume**

Airport Dining profited in particular from increased travel activities and reported a favourable increase in revenue in lounges as well as restaurants operated by DO & CO at Vienna Airport. At Vienna Airport DO & CO expanded the already existing catering services by opening additional restaurants in the business year 2023/2024. Furthermore, modernisation works were carried out to offer customers an even wider range in an exclusive atmosphere. The airport lounges operated by DO & CO across the world likewise enjoyed an increase in demand. With an increase of approximately 14% compared to the previous year, 5.5 million passengers enjoyed culinary services.

## **OUTLOOK**

DO & CO places particular emphasis on qualitative growth with a strong focus on brand image and sustainable improvement of margins. This is only achievable with premium brands and an exceptional and innovative offer – such as DO & CO's offer. After fully recovering from the effects of the COVID-19 pandemic, a stronger focus is now placed on increasing internal efficiency. First improvements in results were already achieved by

implementing measures in the area of process optimisation and cost management. The Management Board plans on continuing these successes to ensure further increase in margins.

Trends such as the increased focus of customers on high-quality and preferably regional ingredients and fresh preparation on site, favour growth in all DO & CO's divisions. Besides ongoing expansion of the customer portfolio and strong loyalty of regular customers, expansion into new markets is also driving the continuing growth of the DO & CO Group.

Thanks to strategic investments and passionate employees with a unique service mindset, DO & CO is ideally positioned for further growth.

For the 2024/2025 financial year, the Executive Board is confident that it will be able to continue the successful course of recent years.

The following events should be particularly highlighted:

#### **DO & CO expands in Airline Catering: new contracts ensure increase in revenue**

Expectations for the aviation industry are very optimistic, since passenger demand is stable despite geo-political and economic uncertainties. Since airlines are also increasingly focusing on differentiation through service quality and the premium classes First and Business Class and Premium Economy in particular are seen as a growth segment, demand for DO & CO's product portfolio is expected to increase. Therefore, the Airline Catering division expects further increases in revenue which does not only result from an increase in destinations and higher frequencies of existing customers, but also from winning new customers. Furthermore, DO & CO was able to win tenders of Singapore ex Milan, of Swiss Air and West Jet Airlines ex Seoul as well as of Hainan Airlines ex Vienna.

#### **Further growth in airline catering intensified in the US market**

DO & CO's capacities in the US are currently expanded at the location New York JFK. By expanding capacity with an additional building, the company began taking over Delta Air Lines' flight volume at JFK in April. This is an important step in our expansion in the USA. In addition, DO & CO is currently participating in several tenders to further improve the capacity utilization of its gourmet kitchens in the USA.



### **VIP catering at the UEFA EURO 2024**

At the UEFA EURO 2024 in Germany, DO & CO will be UEFA's partner of a European Football Championship for the sixth time in a row, responsible for implementing hospitality and catering programmes for VIP and partners at 51 matches at all ten stadiums. Additionally, DO & CO will take over catering for the public area of Munich's Allianz Arena as well.

### **Encouraging start to the 2024 Formula 1 season with favourable guest numbers**

The 33<sup>rd</sup> Formula 1 season for DO & CO started at the end of February or at the beginning of March 2024 with the test races in Bahrain and the first races of the season in Bahrain and Saudi Arabia. The races that already took place showed excellent guest numbers, giving rise to expectations of a well-attended F1 season. As long-standing partner of Formula 1 in the Paddock Club, in this season DO & CO will once again provide exceptional gourmet entertainment at 22 races in 17 countries. A special highlight is the return of the Grand Prix China after a 5-year break.

### **DO & CO starts catering at the SAP Garden in Munich**

The SAP Garden at Munich Olympic Park, the new home of EHC Red Bull Munich as well as additional venue of FC Bayern Basketball will become one of Europe's most modern and innovative multifunctional arenas. DO & CO is proud to have won the order for the exclusive catering contract, as this shows that DO & CO is established in Munich. The arena's opening is planned for September 2024.

### **DO & CO at the Ski World cup 2025 in Saalbach-Hinterglemm**

The foundation for further collaborations at the FIS Alpine World Ski Championships 2025 taking place in Saalbach-Hinterglemm was laid during the 2024 ski world cup finals. DO & CO is happy to provide catering services for VIP guests. Currently, around 10,000 VIP guests are expected during the two-week sports event.

### **High demand particularly for major events**

Loyal regular customers as well as a large number of new customers justify hopes for operation at full capacity during the event season 2024/2025. Preparations for numerous events are already in full swing. The ATP tennis tournaments in Madrid and Vienna, the beach volleyball European Championships and the Hahnenkamm ski race in Kitzbühel will be special highlights of the event season also in this year. Besides the new season of Bayern Munich in the Allianz Arena, the concerts in the Olympic Park are further special highlights in the 2024/25 event calendar as well. Artists such as "AC/DC", "Metallica", "Taylor Swift" and "Coldplay" are expected to attract great numbers of guests.

## **Renovation and modernization work at the flagship on Stephansplatz in Vienna**

The two restaurants and the boutique hotel on Stephansplatz in Vienna are being renovated step by step, without interrupting operations.

## **Demel goes New York – famous Kaiserschmarrn soon available in Manhattan**

DO & CO further continues its expansion plans for the US market. Part of this strategy is to open a Demel branch at a top location in Manhattan, close to Times Square. DO & CO plans to offer traditional products from the K.u.K. Hofzuckerbäckerei and of course the very popular Viennese Kaiserschmarrn also in New York starting latest in the fourth quarter of the business year 2024/2025.

## **Restaurants, cafes, gourmet retail and airport dining**

DO & CO's restaurants, cafés and hotels in Vienna and Munich still enjoy great popularity with local as well as with international guests. Equally, demand for gourmet retail, airport lounges as well as gastronomy at the Vienna airport is increasing due to continuously rising air traffic. The Management Board expects the business year 2024/2025 to continue the previous years' trend and therefore expects excellent utilisation rates in hotels and restaurants.

## **Investor Relations**

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