

Results for the business year 2024/2025

1 April 2024 to 31 March 2025

- **Best year in the company's history**
 - Sales : + 26 % to € 2.29 billion
 - Earnings : + 39 % to € 92.43 million
- **Unique business model ensures strong financial stability and excellent key figures**
- **Over 15,000 employees with strong focus on quality, innovation and personalized service**

Divisions and Group	BY 2024/2025 in m€	BY 2023/2024 in m€	Delta in abs in m€	Delta in %
Group revenue	2,298.12	1,819.45	+478.67	+26.3%
Airline Catering	1,820.27	1,381.68	+438.59	+31.7%
International Event Catering	305.31	287.40	+17.91	+6.2%
Restaurants, Lounges & Hotels	172.53	150.36	+22.17	+14.7%
EBITDA	262.39	202.12	+60.27	+29.8%
Depreciation/impairment	-78.78	-66.33	-12.46	-18.8%
EBIT	183.60	135.79	+47.81	+35.2%
Net Result	92.43	66.22	+26.20	+39.6%
EBITDA margin	11.4%	11.1%		0.3 PP
EBIT margin	8.0%	7.5%		0.5 PP
Net Result margin	4.0%	3.6%		0.4 PP
Employees	15,255	13,346	+1,909	+14.3%

VIENNA – 12 June 2025 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the business year 2024/2025 today.

DO & CO profited from stronger demand in all divisions and, with sales of € 2,298.12m (PY: € 1,819.45m), recorded the strongest business year in the company's history. This constitutes an increase in revenue of 26.3 % or € 478.67m as compared to the previous year.

The EBITDA of the DO & CO Group amounts to € 262.39m (PY: € 202.12m) in business year 2024/2025. The EBITDA margin was 11.4 % (PY: 11.1 %). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 183.60m, € 47.81m higher than in the previous year. The EBIT margin was 8.0 % (PY: 7.5 %). Compared to business year 2023/2024 the net result increased by 39.6 % to € 92.43m (PY: € 66.22m).

In the business year 2024/2025, a high level of cash and cash equivalents amounting to € 174.17m was once again reported - despite the repayment of bullet loans of around € 172m.

The net debt to EBITDA ratio amounting to 0.64 as of 31 March 2025 (PY: 1.08) is also very pleasing, as it was further reduced compared to the previous business year.

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

1. AIRLINE CATERING

Airline Catering	BY 2024/2025 in m€	BY 2023/2024 in m€	Change in m€	Change in %
Revenue	1,820.27	1,381.68	+438.59	+31.7%
EBITDA	200.05	150.09	+49.96	+33.3%
Depreciation/impairment	-62.88	-53.58	-9.30	-17.4%
EBIT	137.17	96.51	+40.65	+42.1%
EBITDA margin	11.0%	10.9%		
EBIT margin	7.5%	7.0%		
Share in consolidated revenue	79.2%	75.9%		

With its unique, innovative and competitive product portfolio, the *Airline Catering* division generates the largest share of the DO & CO Group's revenue. The Airline Catering division shows an excellent increase in revenue of 31.7% in the 2024/2025 business year as compared to the previous year. Revenue amounts to € 1,820.27m (PY: € 1,381.68m). This underscores the high demand for premium solutions in Airline Catering.

At € 200.05m, EBITDA is € 49.96m higher than the figure for the same period of the previous year. EBIT amounts to € 137.17m (PY: € 96.51m). The EBITDA margin is 11.0% in the business year 2024/2025 (PY: 10.9%). The EBIT margin is 7.5% (PY: 7.0%).

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

Successful year in the Airline Catering division

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.

The award "Outstanding Food Service by a Carrier" achieved by Iberia and LOT Polish Airlines in PAX International Magazine in May 2024 and the award for Turkish Airlines as "World's Best Business Class Catering" by SKYTRAX World Airline Awards in June 2024 confirm DO & CO's high-quality catering and excellent services.

The highest recognition of the strong innovative power and quality of DO & CO stems from the market itself and is reflected in numerous tender requests, extension of existing contracts and winning new customers. By launching gourmet catering for Delta Air Lines at one of the largest locations of the airline at New York JFK at the beginning of the business year, DO & CO has significantly strengthened its presence in the US and invested in the location, which was especially expanded for this purpose.

Furthermore, 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 2024/2025. DO & CO was able to acquire a number of renowned new customers at various locations, in alphabetical order:

- | | |
|--------------------------|-------------------------|
| • Air Astana | ex Seoul |
| • All Nippon Airways | ex Istanbul |
| • Austrian Airlines | ex Newark, JFK, Chicago |
| • China Airlines | ex Frankfurt |
| • China Eastern Airlines | ex Frankfurt |
| • Delta Air Lines | ex JFK |
| • Ethiopian Airlines | ex Warsaw |
| • FlyBeyond | ex Milan |
| • Gulf Air | ex Munich |
| • Hainan Airlines | ex Vienna |
| • Lufthansa | ex Detroit |
| • Royal Jordanian | ex Detroit |
| • Singapore Airlines | ex Milan |
| • Swiss | ex Seoul |
| • Turkish Airlines | ex Miami |
| • Vietnam Airlines | ex Munich |
| • WestJet | ex Seoul |

US as a Growth Driver: DO & CO Continues to Expand Market Position

The US is an important market for DO & CO that continues to grow, and the market position in the US was further expanded in the business year 2024/2025. The successful participation in various tenders for US locations led to the acquisition of new premium airline customers, such as Lufthansa, Royal Jordanian, Austrian Airlines, and Turkish Airlines.

A major operational focus throughout the entire business year was the launch of Delta Air Lines at the JFK location, one of the airline's largest hubs in the US. The start-up phase of Delta Air Lines ex JFK posed operational challenges and resulted in corresponding ramp-up costs, which had a negative impact on the division's results, particularly in the first half of the business year.

Strong Business Performance in Türkiye

DO & CO is particularly proud of its close cooperation and joint venture with Turkish Airlines in Türkiye. The two partners have set new standards of quality and innovation with TURKISH DO & CO, which continues to be one of the benchmarks of the global airline industry. Turkish Airlines is deemed "Best in Class" in all aircraft classes and received again the renowned award "World's Best Business Class Catering" by SKYTRAX World Airline Awards in June 2024. Using only regionally sourced ingredients fresh from the market, DO & CO – together with its partner – is constantly creating new flight experiences. With the construction of the new state-of-the-art gourmet kitchen at Istanbul's new airport, one of the world's largest gourmet kitchens is being built, which will lay the foundation for further growth and increased efficiency in Türkiye.

Successful financial year for DO & CO at the London and Madrid locations

The DO & CO airline catering locations at major European airports in London Heathrow and Madrid-Barajas look back on a successful financial year. The very positive development is attributable to the increased flight volume and higher passenger load factors on British Airways and Iberia short- and long-haul flights, as well as the acquisition of new customers.

2. INTERNATIONAL EVENT CATERING

International Event Catering	BY 2024/2025 in m€	BY 2023/2024 in m€	Change in m€	Change in %
Revenue	305.31	287.40	+17.91	+6.2%
EBITDA	39.23	34.21	+5.02	+14.7%
Depreciation/impairment	-7.84	-5.06	-2.78	-54.9%
EBIT	31.39	29.15	+2.24	+7.7%
EBITDA margin	12.8%	11.9%		
EBIT margin	10.3%	10.1%		
Share in consolidated revenue	13.3%	15.8%		

The *International Event Catering* division reported a very favourable development in the business year 2024/2025, which is the strongest business year in the Company's history in terms of both revenue and result in absolute figures. Key growth drivers for this business division included the rising demand for events, higher spectator numbers at Formula 1 races, UEFA EURO 2024, and the opening of the SAP Garden in Munich in September.

The International Event Catering division generated revenue of € 305.31m (PY: € 287.40m) in the business year 2024/2025. EBITDA stands at € 39.23m (PY: € 34.21m), resulting in an EBITDA margin of 12.8% (PY: 11.9%). EBIT is € 31.39m in the business year 2024/2025 (PY: € 29.15m). The EBIT margin is 10.3% (PY: 10.1%).

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

DO & CO partner of Formula 1 for further 10 years

Since 1992 DO & CO has been a reliable partner of Formula 1 and the heart of the Paddock Club's hospitality service. Over time, the F1 Paddock Club has evolved to an unforgettable attraction for fans from all over the world through the joint collaboration. With the contract extension in December 2024, this successful partnership is continuing to secure DO & CO's pole position as exclusive culinary partner in this high-end segment for the next ten years.

Also in the 2024 season, Formula 1 experienced strong global interest and customer demand. In total, DO & CO provided culinary services for 22 races in 19 countries.

Europe-wide premium events

In this business year, DO & CO provided catering for numerous prestigious national and international sports and entertainment events. Next to established venues such as the Allianz Arena and the Olympic Park in Munich, the Rathausplatz in Vienna and the Austrian locations of the international ski races, DO & CO is pleased to provide its services at new

catering locations such as the SAP Garden in Munich in this business year. Since the opening of the SAP Garden in September 2024, DO & CO has launched another location with an exclusive catering contract.

Moreover, DO & CO is proud to have been responsible for implementing the hospitality and catering programs for VIP guests and sponsoring partners at UEFA EURO 2024 in this business year. DO & CO provided catering services for 47,000 VIP guests at 51 matches at 10 locations of the European Football Championship in Germany, again proving its impressive logistic capacity.

Another special highlight was the NFL game between the Carolina Panthers and the New York Giants, which took place again in Munich after the debut in 2022. In the fourth quarter, the World Ski Championships 2025 in Saalbach-Hinterglemm moved to the fore. For the first time in 13 years, the Championships were held again in Austria. DO & CO was selected as the culinary partner for all races and provided catering at the highest level for approximately 18,000 winter sports enthusiasts during the skiing season.

3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	BY 2024/2025 in m€	BY 2023/2024 in m€	Change in m€	Change in %
Revenue	172.53	150.36	+22.17	+14.7%
EBITDA	23.11	17.81	+5.30	+29.7%
Depreciation/impairment	-8.06	-7.69	-0.38	-4.9%
EBIT	15.05	10.13	+4.92	+48.6%
EBITDA margin	13.4%	11.8%		
EBIT margin	8.7%	6.7%		
Share in consolidated revenue	7.5%	8.3%		

The *Restaurants, Lounges & Hotels* division is the creative centrepiece and starting point of the DO & CO Group's innovation activities. It focuses not only on branding and image but also on innovative ideas for menus and service processes. They can be scaled up in the International Event Catering and Airline Catering segments, thus significantly contributing to the positioning of the Company.

Revenue and result also significantly increased in this division as compared to the previous year. In the business year 2024/2025, the Restaurants, Lounges & Hotels division accounted for revenue of € 172.53m (PY: € 150.36m). This represents an increase of € 22.17m or 14.7% on the previous year. At € 23.11m, EBITDA is € 5.30m or 29.7% higher than the figure for the same period of the previous year. The EBITDA margin is

13.4% (PY: 11.8%). EBIT stands at € 15.05m (PY: € 10.13m). The EBIT margin was 8.7% (PY: 6.7%).

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

Successful cooperations in the division Restaurants, Lounges & Hotels

Also in the Restaurants, Lounges & Hotels division, DO & CO looks back at a successful business year. DO & CO has won the tender for the restaurant as well as for events in the State Rooms of Albertina (Vienna, Austria), and may now provide culinary delights based on a new concept for guests for another 10 years. The DO & CO hotel in Munich was awarded "1 Michelin Key" in the Michelin Guide 2024. This renowned award honours outstanding hotels worldwide and emphasises the DO & CO Munich hotel's high quality and excellent service.

The Demel Café in Vienna, which is rich in tradition, continues to enjoy particular popularity both with national and international guests. The legendary Demel Kaiserschmarrn has reached cult status by now and significantly contributes to the continuously high guest frequency.

Lounges and airport gastronomy are benefiting from increased travel activity

Airport Dining by DO & CO also profited from continuously busy travel activities. The restaurants operated by DO & CO at Vienna Airport as well as the exclusive lounges at several international locations reported a favourable increase in revenue. With an increase of approximately 8% compared to the previous year, 6 million passengers enjoyed culinary services. This development reflects increased demand for high-end culinary services at airports and underlines the appeal of DO & CO's comprehensive service and catering concept for travellers.

4. OUTLOOK

After the difficult years, DO & CO has achieved its self-imposed goals of strong financial stability despite strong growth in the past business years. Importantly, margins were also further improved, and bank debt was reduced to around € 76 million. It is also worth highlighting that although approximately € 172m in liabilities were duly repaid in the business year 2024/2025, a high level of cash and cash equivalents amounting to € 174.17m was once again reported.

DO & CO's management believes that strong key figures, constant innovation, top quality and the right mix of employees will give DO & CO very good opportunities for sales and margin growth in the coming years.

The globally unique business model - with restaurants, cafés, lounges, gourmet stores, boutique hotels, premium event and airline catering - enables further vertical growth at almost all current and future locations, which will also strengthen the B2C business with strong brands from the DO & CO portfolio.

The wide range of skills and experience that DO & CO has gained in its group can hardly be replicated by any other competitor in this way and therefore provides competitive advantages that must be exploited.

This year, in addition to further quality improvements and innovations, there will also be a strong focus on internal process improvements and efficiency increases. The first automation systems will also be introduced in the area of logistics.

The key differentiator in the market will always be the best-trained employees. Improving training at the DO & CO Academy and at the same time concentrating on recruiting interested new employees from all over the world will be major goals. As one of the world market leaders in the premium segment, DO & CO can offer very interesting global career opportunities that should inspire good applicants to join DO & CO on this unique hospitality journey.

DO & CO is also particularly proud of its customer portfolio and has the privilege of having very strong global brands as partners, most of which are "best in class" in their segment. In addition to new customers and new locations, there will therefore also be a strong focus on intensifying existing customer relationships.

In summary, many parameters are currently favorable for further qualitative growth and good margins. The Management Board of DO & CO AG is therefore convinced that, together with its unique employees, it will be able to continue the successful course of recent years in the coming business year 2025/26.

The following events should be particularly highlighted:

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

In the airline industry, demand for premium products and services as well as the focus placed on these topics remain unchanged. Airlines invest in premium classes on board and expand their services in the lounges. The focus lies especially on high-quality ingredients and freshly prepared meals. Furthermore, airlines plan the expansion of their routes and flight frequencies. These growth drivers will continue to strengthen the division in the coming financial year, and DO & CO has already succeeded in winning new tenders. DO & CO is delighted to provide services to new customers such as, among others, All Nippon Airways and EVA Air ex LHR as well as Air Canada ex Munich and Frankfurt in the first quarter 2025/26.

Encouraging start to the 2025 Formula 1 season with favourable guest numbers

The 34th Formula 1 season for DO & CO started already at the beginning of April 2025 with the races in Japan, 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 a 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 19 countries.

High demand particularly for major events

Loyal regular customers as well as new customers justify hopes for operation at full capacity during the event season 2025/2026. Preparations for numerous events are already in full swing. The ATP tennis tournaments in Madrid and Vienna will be special highlights of the event season also in the year. Besides the new season of FC Bayern Munich in the Allianz Arena, the concerts in the Olympic Park as well as a full season in the SAP Garden are further special highlights in the 2025/2026 event calendar. With 147 planned concerts at the Olympic Hall in Munich, there's an expected total of approximately 1.3 million guests. Furthermore, several open-air concerts are planned, including among others, Robbie Williams and the Superbloom festival, for which approximately 160,000 guests are expected. Moreover, the Allianz Arena will serve as venue for an open-air concert for the first time. A concert by the Band Guns N' Roses will be the first in this series, attracting approximately 55,000 guests.

UEFA Champions League Final at Allianz Arena

The largest event of European club soccer, the UEFA Champions League Final 2025 returns to the Allianz Arena and to Munich for the first time since 2012. Next to the 6,500 expected

VIP guests at the Allianz Arena, an exclusive Champions Village is also being developed in the immediate proximity. This area offers additional space while providing a first-class experience for approximately 7,000 VIP guests of the UEFA partners.

Demel goes New York – famous Kaiserschmarrn soon available in Manhattan

DO & CO progresses with 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 2025/2026.

Restaurants, cafés, 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 is increasing. Furthermore, guest numbers at airport lounges as well as gastronomy at the Vienna airport is increasing due to continuously rising air traffic. Currently, DO & CO is participating in promising tenders for Airport Lounges and Dining. The Management Board expects the business year 2025/2026 to continue the previous years' trend and therefore expects excellent utilisation rates in hotels and restaurants.

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