

Results for the first quarter of the business year 2025/2026

1 April 2025 to 30 June 2025

- **Sales and earnings further increased - best first quarter in the company's history**
- **Continuation of the successful growth strategy in all divisions and markets**
- **Focus on innovation and employee training to secure long-term competitive advantage**
- **Continued strong demand for DO & CO quality - multi-year contract extensions with strategic customers in the airline and top sporting events**

Divisions and Group	Q1 2025/2026 in m€	Q1 2024/2025 in m€	Delta in abs in m€	Delta in %
Group revenue	611.68	551.47	+60.22	+10.9%
Airline Catering	467.17	419.58	+47.59	+11.3%
International Event Catering	100.37	91.05	+9.32	+10.2%
Restaurants, Lounges & Hotels	44.15	40.84	+3.31	+8.1%
EBITDA	73.21	55.15	+18.06	+32.7%
Depreciation/impairment	-20.74	-18.58	-2.16	-11.6%
EBIT	52.46	36.57	+15.90	+43.5%
Net Result	26.79	18.60	+8.19	+44.1%
EBITDA margin	12.0%	10.0%		2.0 PP
EBIT margin	8.6%	6.6%		1.9 PP
Net Result margin	4.4%	3.4%		1.0 PP
Employees	15,896	14,888	+1,008	+6.8%

VIENNA – 14 August 2025 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first quarter of the business year 2025/2026 today.

DO & CO benefited from increased demand across all divisions. With sales of € 611.68m (PY: € 551.47m), DO & CO is reporting the strongest first quarter in terms of sales in the Company's history. This constitutes an increase in revenue of 10.9 % or € 60.22m as compared to the previous year.

The EBITDA of the DO & CO Group amounts to € 73.21m (PY: € 55.15m) in the first quarter of the business year 2025/2026. The EBITDA margin was 12.0 % (PY: 10.0 %). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 52.46m, € 15.90m higher than in the previous year. The EBIT margin was 8.6 % (PY: 6.6 %). Compared to the first quarter of the business year 2024/2025 the net result increased by 44.1 % to € 26.79m (PY: € 18.60m).

In the first quarter of the business year 2025/2026, a high level of cash and cash equivalents amounting to € 170.87m was once again reported.

The net debt to EBITDA ratio amounting to 0.54 as of 30 June 2025 (PY: 1.09) 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	Q1 2025/2026 in m€	Q1 2024/2025 in m€	Delta in m€	Delta in %
Revenue	467.17	419.58	+47.59	+11.3%
EBITDA	54.74	40.16	+14.58	+36.3%
Depreciation/impairment	-16.51	-15.00	-1.51	-10.1%
EBIT	38.23	25.16	+13.07	+51.9%
EBITDA margin	11.7%	9.6%		
EBIT margin	8.2%	6.0%		
Share in consolidated revenue	76.4%	76.1%		

The *Airline Catering* division can look back on a strong development in the first quarter of the business year 2025/2026.

The division shows an increase in revenue of 11.3% as compared to the previous year. Revenue in the first quarter of the business year 2025/2026 amounts to € 467.17m (PY: € 419.58m). At € 54.74m, EBITDA is € 14.58m higher than the figure for the same period of the previous year. EBIT amounts to € 38.23m (PY: € 25.16m).

In mid-June 2025, SKYTRAX once again announced the World Airline Awards 2025, also known as the "Oscars of aviation". Among the top winners in the various categories are many DO & CO customers, such as Qatar Airways which has been named best airline in the world for the ninth time or Turkish Airlines receiving awards for "Best Airline in Europe", "Best Business Class in Europe" and "Best Economy Class in Europe". DO & CO is especially proud of Turkish Airlines once again receiving an award for "World's Best

Business Class Onboard Catering” as well as for “Best Economy Class Onboard Catering in Europe” and of British Airways ranking in the top 10 in the category “Best First Class Onboard Catering”. These awards confirm the continuously strong innovative power and quality of DO & CO, reinforcing the Group’s established market position as gourmet caterer.

DO & CO grew together with Turkish Airlines in the first quarter of 2025/2026 due to the increase in passenger numbers and will further intensify this growth by expanding the Turkish Airlines’ flight routes and aircraft fleet. Thus, Turkish Airlines plans to continue being the airline serving the most countries worldwide also in 2025. The new state-of-the-art DO & CO gourmet kitchen in Istanbul is the largest gourmet kitchen in Europe and forms the basis for further growth and greater efficiency for DO & CO.

DO & CO reports a favourable increase in volumes at all US locations, both with the US carriers Delta Air Lines and JetBlue as well as with other quality-focused international airlines. After a challenging start-up phase of Delta Air Lines at the beginning of the first quarter 2024/2025, the US operating business consolidated, and is contributing to the division’s growth. Westjet in Detroit and Aer Lingus in Chicago are both new customers at these locations since the start of the business year 2025/2026.

Business in the UK has developed positively. In addition to the increased air traffic of British Airways, DO & CO is especially proud to welcome the Japanese All Nippon Airways as a new customer at the location. DO & CO had an excellent start to the new business year with the second IAG partner Iberia and Iberia Express at the Madrid location as well, profiting from the strategic partner’s increased utilisation rates.

With numerous new customers and contract extensions, DO & CO has also enjoyed a successful start to the first quarter of 2025/2026 at other locations. Air Canada and Cathay Pacific were welcomed as new customers in Munich. Air Canada was included in the customer portfolio in Frankfurt for the first time as well. New customers at the respective locations are Scoot in Vienna and Etihad in Warsaw.

2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1 2025/2026 in m€	Q1 2024/2025 in m€	Delta in m€	Delta in %
Revenue	100.37	91.05	+9.32	+10.2%
EBITDA	12.03	10.22	+1.82	+17.8%
Depreciation/impairment	-2.21	-1.61	-0.60	-36.9%
EBIT	9.82	8.60	+1.22	+14.2%
EBITDA margin	12.0%	11.2%		
EBIT margin	9.8%	9.4%		
Share in consolidated revenue	16.4%	16.5%		

The *International Event Catering* division has also shown a favourable business development. The first quarter of the business year 2025/2026 is the strongest in the Company's history in terms of revenue as well as in terms of result in absolute figures.

In the first quarter of the business year 2025/2026, revenue in the International Event Catering division increased by 10.2% to € 100.37m as compared to the previous year (PY: € 91.05m). At € 12.03m, EBITDA is € 1.82m higher than the figure for the same period of the previous year. EBIT amounts to € 9.82m (PY: € 8.60m).

A growth driver was once again the Formula 1. The top tier motorsport competition is as popular as ever, continuing to excite millions of fans worldwide. In the first quarter the race schedule featured real highlights, such as the grand prix races in Japan, Bahrain, Saudi Arabia, Miami and Monaco. The races that already took place showed excellent guest numbers at the Paddock Club, forming a promising prelude for a well-attended season. Since 1992 DO & CO has been a long-standing partner of the Formula 1 Paddock Club. With the contract extension in December 2024, this successful partnership entered the next stage, securing DO & CO's pole position as exclusive culinary partner in this high-end segment for the next ten years.

Allianz Arena, home to FC Bayern Munich, not only showed good capacity utilisation at many Bundesliga and Champions League matches, but held many international top events as well. The absolute highlight next to FC Bayern Munich winning the Bundesliga was the UEFA Champions League final. For the first time since 2012, the largest event of European club soccer returned to the Allianz Arena and thus to Munich. At the end of May, Paris Saint-Germain faced Inter Milan in the final match. In total, approximately 14,000 VIP guests and 55,000 spectators from the public area enjoyed culinary delights by DO & CO.

Just a few days later, DO & CO was responsible for the hospitality experience at Allianz Arena for two top-class matches of the UEFA Nations League “Final Four”, including the finale with each match hosting 1,900 VIP and 69,000 public guests. Providing catering services for these two major events taking place shortly one after the other emphasises the Company’s logistic and organisational capability. Tailored culinary concepts, matched to the participating nations, complement the premium experience.

Next to the sporting highlights, the Allianz Arena served as a venue for an open-air concert for the first time. A concert by the legendary Band Guns N’ Roses in June in front of 55,000 fans was the first in this series. Thereby, the Allianz Arena made history, opening its doors for the first time for a major music event. DO & CO catered for numerous concerts at the Olympic Hall as well, such as for “Dua Lipa”, “John Legend” and “Tate McRae” with in total approximately 230,000 guests.

Also the SAP Garden in Munich, another DO & CO location, reported favourable utilisation rates and the highest customer satisfaction. Numerous events, such as games of FC Bayern Basketball and EHC Red Bull Munich, but also a breathtaking show by the Harlem Globetrotters attracted an enthusiastic audience. At all events, the public area was completely sold out and DO & CO provided innovative creations and highest-level culinary experiences for 900-1,100 guests per event in the VIP areas.

DO & CO expanded its market presence in the US. At the FIFA Club World Cup held in the US, the Company provided catering for approximately 2,000 FIFA VVIP guests at twelve games in total in Miami and New Jersey.

Another highlight of the first quarter of the 2025/2026 business year was the ATP tennis tournament in Madrid, one of the most renowned tennis events worldwide. DO & CO is already a long-standing partner and is pleased to announce the prolongation of the collaboration for a further five years. The culinary experience included five restaurants designed according to music genres (Latino, Jazz, Rock, Classic and Flamenco) and an exclusive beach club. With over 43,000 VIP guests at twelve event days, the hospitality in Madrid is one of the most important in international tennis, emphasising DO & CO’s role as a global premium caterer. Moreover, DO & CO provided catering services for the Players’ Lounge with up to 500 guests per day.

3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	Q1 2025/2026 in m€	Q1 2024/2025 in m€	Delta in m€	Delta in %
Revenue	44.15	40.84	+3.31	+8.1%
EBITDA	6.44	4.77	+1.67	+34.9%
Depreciation/impairment	-2.03	-1.97	-0.06	-2.8%
EBIT	4.41	2.80	+1.61	+57.5%
EBITDA margin	14.6%	11.7%		
EBIT margin	10.0%	6.9%		
Share in consolidated revenue	7.2%	7.4%		

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 first quarter of the business year 2025/2026, the Restaurants, Lounges & Hotels division accounted for revenue of € 44.15m (PY: € 40.84m). This represents an increase of 8.1% on the previous year. At € 6.44m, EBITDA is € 1.67m or 34.9% higher than the figure for the same period of the previous year. EBIT amounts to € 4.41m (PY: € 2.80m).

The international travel activity remains very strong, leading to a very satisfying occupancy rate at the restaurants, cafés and both boutique hotels in Vienna and Munich.

A particular highlight was the inclusion of the DO & CO hotel in Munich in the Michelin Guide and being awarded the renowned award "1 Michelin Key". This prestigious award honours outstanding hotels worldwide and confirms the DO & CO Munich hotel's high quality and premium service. Additionally, the hotel has won again the hotel award "Germany's 101 best hotels" and ranked among the top 3 of the category "Luxury Design Hotels" in Germany.

The Demel Café in Vienna, which is rich in tradition, still enjoys 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.

Equally, demand for gourmet retail is increasing. With the brand “Henry - the Art of Living”, the Company successfully unites cuisine to go with well-known DO & CO quality. Continuously increasing sales numbers confirm the brand’s increasing popularity and the concept’s state-of-the-art character.

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. 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, which the long-standing partnerships further confirm. In this light, DO & CO is proud that the contract with Emirates was extended for a further five years at three locations. Moreover, it is especially pleasing that the lounges by Iberia in Madrid and Turkish Airlines in Istanbul operated by DO & CO ranked in the top ten in the category “Best Business Class Airline Lounge Catering” in the SKYTRAX awards 2025.

4. OUTLOOK

Across all business divisions and regions, DO & CO continues to experience consistently strong demand. Through continuous innovation and top quality in its products and personal service, DO & CO has built up an excellent reputation as a reliable quality supplier and global partner, which forms the essential basis for further strong growth in the premium segment. This applies not only to the Airline Catering divisions, but also to the International Event Catering and Restaurants, Lounges & Hotels divisions, respectively.

Individual, customer-focused service and the creation of a unique and distinctive guest experience are key factors in choosing DO & CO as a partner. Added to this is extensive experience in delivering consistent, top quality all over the world, thereby creating added value for customers.

A closer look at industry trends shows that the premium segment is in high demand across all areas and is a key driver of growth and profitability. As one of the few providers in the field of high-end hospitality and gourmet catering, DO & CO is significantly benefitting from these developments. Therefore, this financial year will see a particular focus on innovation and employee training and development. Management believes that this clear strategy will provide the ideal conditions for continued strong growth in the future.

DO & CO is expanding in Airline Catering

The Airline Catering division has entered the new business year with a very positive momentum. Increasing passenger and utilisation numbers as well as increasing demand for premium products and services will drive revenue growth in the further course of this business year and beyond. Next to a flourishing pipeline of tenders and numerous extended contracts, DO & CO is already pleased that the newly acquired customers EVA Air in London Heathrow, Vietnam Airlines in Milan and Aer Lingus in Miami will be included into the gourmet network in the next months.

The DO & CO research and development department works very closely with several airlines to develop individual new service concepts and implement them as quickly as possible. DO & CO's customers expect not only the best quality, but also innovations that are rarely available on the market in this combination. The unique combination of restaurant, event and airline competence creates a unique performance portfolio, forming the key competitive advantage in the industry.

Full order books in International Event Catering expected

Over the decades, DO & CO has built up a very loyal customer portfolio in the field of International Event Catering. Our relationships such as with Formula 1, UEFA or ATP Madrid in Tennis show that we have been perceived and commissioned as a reliable quality partner for many decades and therefore also provide significant added value for every organiser of major events. This unique selling point with innovation, top quality and the service-oriented spirit of the DO & CO crew generates satisfied customers and provides options for the next deal. There is no better marketing and selling point than "word of mouth".

The event calendar is already well filled for the remaining nine months. The events range from popular large international sports events and concerts to large conferences and film events.

Also in the current season, Formula 1 proves being an important and attractive sports event by showing continuously increasing demand, which is also favourable for the Paddock Club catered for by DO & CO. The second quarter awaits exciting races in Silverstone, Spa, Zandvoort, Monza and Baku.

In Austria, the Film Festival Rathausplatz which will take place well into the second quarter, is worth mentioning. DO & CO will once again provide catering services for the new season of Red Bull Salzburg with numerous Bundesliga and friendly matches. Afterwards, DO &

CO looks ahead to the next winter season and is looking forward to providing catering services at international ski races at various Austrian locations. In October, DO & CO will provide catering services to the guests of the 2025 Madrid Open Golf in Madrid.

In Germany, DO & CO will provide catering for the VIP and public area at various events at the exclusive locations SAP Garden, Olympic Park and Allianz Arena. Next to international ice hockey and basketball events of EHC Red Bull Munich and FC Bayern Basketball respectively, the Handball Supercup, the DBB Supercup, the Padel Open, MMA events and as a special highlight the Databricks AI World Tour, awaiting 1,500 guests, will take place at SAP Garden. Until the end of the business year, DO & CO will provide catering services for approximately 100 further concerts (such as Robbie Williams, Superbloom), three open-air concerts, various summer parties and company events at the Olympic Hall. The Allianz Arena is already making plans for the next soccer season.

Restaurants, cafes, gourmet retail and airport dining

The Restaurants, Lounges & Hotels division, the DO & CO Group's creative core, is also expecting solid growth and good margins.

The restaurants as well as both boutique hotels in Vienna and Munich are reporting pleasing occupancy rates and the favourable summer business will carry on well into the second quarter. The renovation and facelift programmes at various locations in Vienna, such as the Albertina or Demel are very well received by international and national visitors and DO & CO expects the very favourable utilisation rates from the first quarter to persist in the following months as well.

Similarly pleasing is the development of the airline lounges, for which DO & CO expects a further increase in passenger numbers as well as the contract extension of the Qatar Lounge at the London location.

DO & CO is still looking forward to the opening of Demel in New York, planned for the fourth quarter of 2025/2026.

In general, therefore, the outlook is positive. The management is convinced that, assuming the market environment remains the same, the planned company goals will be met.

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