

## Results for the first half year of the business year 2023/2024

(1 April 2023 to 30 September 2023)

- **strongest half-year revenues and profit margins in the company's history**
- **strong growth across all divisions**  
- Airline and Events over 30%, Restaurants over 20% growth
- **very pleasing demand across all regions**
- **DO & CO also taking part in UEFA EURO 2024 in Germany**  
- present at every European Championship since 2004

Divisions and Group	1.HY 2023/2024 in m€	1.HY 2022/2023 in m€	Delta in %	Q1 2023/2024 in m€	Q2 2023/2024 in m€
<b>Group revenue</b>	<b>880.11</b>	<b>667.16</b>	<b>+31.9%</b>	<b>400.88</b>	<b>479.24</b>
Airline Catering	672.51	507.16	+32.6%	294.53	377.98
International Event Catering	133.02	99.60	+33.6%	71.00	62.02
Restaurants, Lounges & Hotels	74.58	60.40	+23.5%	35.34	39.24
<b>EBITDA</b>	<b>95.82</b>	<b>67.48</b>	<b>+42.0%</b>	<b>43.26</b>	<b>52.57</b>
Depreciation/impairment	-30.71	-29.14	+5.4%	-14.56	-16.16
<b>EBIT</b>	<b>65.11</b>	<b>38.34</b>	<b>+69.8%</b>	<b>28.70</b>	<b>36.41</b>
<b>Net Result</b>	<b>35.48</b>	<b>14.04</b>	<b>+152.7%</b>	<b>15.45</b>	<b>20.03</b>
<b>EBITDA margin</b>	<b>10.9%</b>	<b>10.1%</b>	<b>+0.8 PP</b>	<b>10.8%</b>	<b>11.0%</b>
<b>EBIT margin</b>	<b>7.4%</b>	<b>5.7%</b>	<b>+1.7 PP</b>	<b>7.2%</b>	<b>7.6%</b>
<b>Net Result margin</b>	<b>4.0%</b>	<b>2.1%</b>	<b>+1.9 PP</b>	<b>3.9%</b>	<b>4.2%</b>
Employees	13,035	11,206	<b>+16.3%</b>	13,035	13,426

**VIENNA – 16 November 2023** – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first half year of the business year 2023/2024 today.

DO & CO benefited from increased demand in all divisions and, with sales of € 880.11m (PY: € 667.16m) DO & CO is reporting the strongest half year in terms of revenue in the Company's history. This constitutes an increase in revenue of 31.9% or € 212.95m as compared to the same period of the previous year.

The EBITDA of the DO & CO Group was € 95.85m (PY: € 67.48m) in the first half year of the business year 2023/2024. The EBITDA margin was 10.9% (PY: 10.1%).

Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 65.11m for the first half year of the business year 2023/2024, € 26.77m higher than in the same period of the previous year. The EBIT margin was 7.4% (PY: 5.7%). The net result increased by € 21.44m and thus more than doubled from 14.04m in the previous year to € 35.48m.

At € 252.56m the company again reports a high amount of cash and cash equivalents in the first half year of the business year 2023/2024.

The net debt to EBITDA ratio amounting to 1.61 as of 30 September 2023 (PY: 2.87) is also very pleasing, as it was significantly 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	1. HY 2023/2024 in m€	1. HY 2022/2023 in m€	Change in m€	Change in %
<b>Revenue</b>	<b>672.51</b>	<b>507.16</b>	<b>165.35</b>	<b>32.6%</b>
<b>EBITDA</b>	<b>72.42</b>	<b>52.45</b>	<b>19.97</b>	<b>38.1%</b>
Depreciation/impairment	-24.45	-22.68	-1.77	-7.8%
<b>EBIT</b>	<b>47.96</b>	<b>29.77</b>	<b>18.20</b>	<b>61.1%</b>
<b>EBITDA margin</b>	<b>10.8%</b>	<b>10.3%</b>		
<b>EBIT margin</b>	<b>7.1%</b>	<b>5.9%</b>		
Share in consolidated revenue	76.4%	76.0%		

The Airline Catering division can look back on a strong first half of the business year 2023/2024. This segment also recorded the strongest half-year and the strongest quarter in the Company's history in terms of sales. This is a remarkable performance, given the currently difficult market environment. Although demand for international air traffic is gradually increasing again, enabling development and expansion of customer relations, it should be noted that the entire Airline Catering market has not yet reached pre-crisis levels. In addition, the industry is strongly affected by inflation and high energy costs.

The Airline Catering division shows a significant increase in revenue of 32.6% as compared to the previous year. Revenue in the first half of the business year 2023/2024 amounts to € 672.51m (PY: € 507.16m). At € 72.42m, EBITDA is € 19.97m higher than the figure for the same period of the previous year. EBIT amounts to € 47.96m (PY: € 29.77m).

In the US, construction of the sixth gourmet kitchen was completed in Miami, following New York JFK, Chicago, Boston, Detroit and Los Angeles. The first DO & CO menus were offered on Delta flights ex Miami already at the beginning of September.

The Australian premium airline Qantas was acquired as a new customer at New York JFK for the first time. Since June 2023, DO & CO has been providing catering services on all Qantas flights ex New York JFK.

Furthermore, DO & CO is delighted to have won the tenders for Air France at the locations Detroit and New York JFK as well as for Turkish Airlines in Detroit. The partnership with Turkish Airlines was further strengthened.

In London Heathrow, occupancy rates as well as departures are also almost back at pre-crisis levels. Kuwait Airlines was acquired as a new customer as of April 2023. Furthermore, DO & CO has won the tenders of China Airlines and Qantas Airways.

The customer base is also being expanded in Turkey. In the second half year, DO & CO has won the tenders for the airlines Thai Airways and Saudia.

DO & CO was also awarded the contract in a further tender by Saudia at the Vienna location.

At the German locations, revenue increased as a result of an expansion of DO & CO's business activities with existing customers as well as the acquisition of new customers. Among these new customers are Vietnam Air and Air Premia which have been supplied with DO & CO gourmet menus at the Frankfurt location since June 2023 as well as Etihad which has offered DO & CO menus ex Düsseldorf since September 2023.

## 2. INTERNATIONAL EVENT CATERING

International Event Catering	1. HY 2023/2024 in m€	1. HY 2022/2023 in m€	Change in m€	Change in %
<b>Revenue</b>	<b>133.02</b>	<b>99.60</b>	<b>33.42</b>	<b>33.6%</b>
<b>EBITDA</b>	<b>15.04</b>	<b>10.22</b>	<b>4.82</b>	<b>47.2%</b>
Depreciation/impairment	-2.40	-2.34	-0.06	-2.4%
<b>EBIT</b>	<b>12.64</b>	<b>7.88</b>	<b>4.77</b>	<b>60.5%</b>
<b>EBITDA margin</b>	<b>11.3%</b>	<b>10.3%</b>		
<b>EBIT margin</b>	<b>9.5%</b>	<b>7.9%</b>		
Share in consolidated revenue	15.1%	14.9%		

The International Event Catering division has also shown an extremely favorable business development. The first half of the business year 2023/2024 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 half of the business year 2023/2024, revenue in the International Event Catering division increased by 33.6% to € 133.02m as compared to the previous year (PY: € 99.60m). At € 15.04m, EBITDA is € 4.82m higher than the figure for the same period of the previous year. EBIT amounts to € 12.64m (PY: € 7.88m).

The demand for events, which was especially high in the summer months, as well as rising numbers of spectators at Formula 1 races, are key growth drivers in this division.

Formula 1 has enjoyed great popularity for a number of years and is arousing great interest worldwide. Since 1992 DO & CO has been a long-standing partner and as such benefits from the immense growth in popularity, which is also reflected in the increase in guests in the VIP area, the Paddock Club. Correspondingly, the Paddock Club reported very favorable guest numbers at the races that were already held. The innovative gourmet entertainment at the Paddock Club is one of the best “money cannot buy experiences” and has been established as a global benchmark in sports hospitality in recent years.

Furthermore, a special highlight in the US market, which is steadily growing in importance, was the Miami Grand Prix with DO & CO operating the Paddock Club for the first time this year. This particularly good customer feedback suggests that many more new business opportunities might still open up in the US market.

The new season of the German Bundesliga was kicked off and the matches played at the Allianz Arena, home of the German soccer champion FC Bayern Munich, reported pleasing utilization rates in the VIP area as well as in the public area. The Champions League match against Manchester United also took place at the sold-out Allianz Arena.

DO & CO also provided catering at several major concerts at the Munich Olympic Park. These included among others shows by “Bruce Springsteen”, “The Weeknd” and a double concert by “Pink” with approximately 70,000 guests attending each as well as the two-day music festival Superbloom with over 90,000 guests.

Further major events taking place in the first half year of the business year 2023/2024 were among others the UEFA Champions League final at Istanbul’s Atatürk Olympic Stadium, at which over 11,000 VIP guests enjoyed culinary delights by DO & CO, the ATP Masters 1000 tournament in Madrid with over 37,000 guests, the beach volleyball European Championships and the Film Festival at the Rathausplatz in Vienna as well as the reception of the Bavarian State Parliament at the Schleißheim palace.

### 3. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels	1. HY 2023/2024 in m€	1. HY 2022/2023 in m€	Change in m€	Change in %
<b>Revenue</b>	<b>74.58</b>	<b>60.40</b>	<b>14.18</b>	<b>23.5%</b>
<b>EBITDA</b>	<b>8.36</b>	<b>4.81</b>	<b>3.55</b>	<b>73.8%</b>
Depreciation/impairment	-3.86	-4.11	0.25	6.1%
<b>EBIT</b>	<b>4.50</b>	<b>0.70</b>	<b>3.80</b>	<b>543.8%</b>
<b>EBITDA margin</b>	<b>11.2%</b>	<b>8.0%</b>		
<b>EBIT margin</b>	<b>6.0%</b>	<b>1.2%</b>		
Share in consolidated revenue	8.5%	9.1%		

The Restaurants, Lounges & Hotels division is the heart and source of 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 comprises the business units Restaurants, Cafés, Lounges, Boutique Hotels, Staff Restaurants, Gourmet Retail and Airport Gastronomy.

Revenue also significantly increased in this division compared to the previous year. In the first half of the business year 2023/2024, the Restaurants, Lounges & Hotels division accounted for revenue of € 74.58m (PY: € 60.40m). This represents an increase of 23.5% on the previous year. At € 8.36m, EBITDA is above the figure of the same period of the previous year by € 3.55m (73.8%). EBIT amounts to € 4.50m (PY: € 0.70m).

All areas of this division profited from the prospering travel activities and the thus increased frequencies in the summer months with an especially positive impact on the hotels and restaurants. In this respect, the continuously high occupancy of both boutique hotels in Vienna and Munich should be particularly highlighted.

Furthermore, the Demel Café in Vienna is to be mentioned in this regard, which enjoys particular popularity both with national and with international guests. During the first half year of the business year 2023/24 further major measures were successfully implemented, including increasing the sales area on the ground floor and redesigning the shop concept, both leading to an improved customer experience while at the same time enabling catering for a higher number of guests.

Airport Gastronomy also profited from increased travel activities and reported a corresponding increase in revenue in lounges globally operated by DO & CO as well as

restaurants and shops operated by DO & CO at Vienna Airport. DO & CO has been working in partnership with Vienna Airport for more than ten years and is particularly keen to continue strengthening this partnership in the future.

## **OUTLOOK**

All business divisions are experiencing continued high demand. Good relationships with regular customers as well as the ongoing expansion of new customers will continue to drive the Group's steady growth in the future.

On a global level the aviation industry is striding towards pre-crisis levels, with pre-Covid utilization rates having already been exceeded in some regions, leading to an expected further increase in revenue in the Airline Catering division. Moreover, airlines are improving once again the quality of their services in premium classes. In particular, the quality of the food on offer and innovative service concepts are seen as important differentiators in order to gain a competitive advantage over the competition. DO & CO is one of the best international premium providers and is confident that it can continue to expand its customer portfolio and strengthen its market position. Overall, the current developments in the aviation industry are very pleasing and form an ideal base for further growth in this division.

For the International Event Catering division, the business year 2023/2024 is expected to continue its promising development. DO & CO has been entrusted to provide highest-level culinary experiences at famous national and international events such as the ATP Tennis Erste Bank Open in Vienna, the globally renowned Hahnenkamm ski race in Kitzbühel, the Nightrace in Schladming, the Open de España, one of Europe's most popular and traditional golf tournaments, and further numerous exclusive sports events.

At numerous concerts at the Olympic Hall in Germany, a total of over 400,000 guests are expected in the second half year. In October, a new ice hockey season begins, comprising five to seven games per month. DO & CO will provide catering services for guests in the VIP area as well as in the public area. In addition, it is highlighted that for the first time a men's European Handball championship will take place in Germany in January 2024 for which DO & CO will provide catering services.

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 different stadiums. DO & CO is proud of having been a partner of UEFA for more than 20 years.

DO & CO is expecting further excellent numbers of visitors for the future races of the 2023 Formula 1 season such as the Mexican and Las Vegas Grand Prix races. With the Grand Prix in Las Vegas, Formula 1 is returning to the "City of Entertainment" for the first time in over 40 years, promising to be a special highlight. On the Saturday evening of Thanksgiving weekend, what is expected to be the biggest racing spectacle in the world will be held in the vibrant center of the city. On this especially exclusive weekend, DO & CO will be responsible for catering for the Paddock Club guests.

Especially for the International Event Catering division, the American market could bring order levels to significantly increase. In recent years, sports hospitality in the USA has seen an increase in demand for experience gastronomy that leaves a lasting impression on visitors. DO & CO reliably provides exactly this entertainment portfolio and was already able to prove its unique awareness for high quality at the Grand Prix in Miami.

Growth is expected as well for the Restaurants, Lounges & Hotels division, the creative heart of the DO & CO group, among others due to the upcoming Advent and Christmas season. Demel in Vienna is particularly noteworthy here, where the capacity of the coffee house will be doubled with an additional floor from fall 2023 to accommodate the increased number of visitors. Furthermore, the DO & CO restaurant and hotel are being given a fresh touch.

Innovative products, best personal service and "money cannot buy experience" are DO & CO's unique selling point and will continue to make up the recipe for qualitative growth. Due to strategic investments as well as passionate employees exceptionally committed to service, DO & CO is well prepared for further growth. In addition, measures are continuously taken to further improve margins in all business divisions.



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