CORPORATE NEWS

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

1 April 2025 to 30 September 2025

- **Strongest half-year in the company's history**
  sales and earnings increased despite negative foreign exchange effects
- **High global demand for DO & CO quality**
- **Recruitment of 2,000 new positions started in Europe and the US**
  international career opportunities and tailored development options
- **Start of the DO & CO Academy in Vienna, London, New York and Istanbul**
  high-quality employee training as unique selling point

Divisions and Group	HY1 2025/2026 in m€	HY1 2024/2025 in m€	Delta in %	Q1 2025/2026 in m€	Q2 2025/2026 in m€
Group revenue	**1,236.80**	**1,131.14**	**+9.3%**	**611.68**	**625.12**
Airline Catering	981.90	887.34	+10.7%	467.17	514.73
International Event Catering	164.81	162.77	+1.3%	100.37	64.44
Restaurants, Lounges & Hotels	90.09	81.03	+11.2%	44.15	45.94
EBITDA	**149.66**	**120.34**	**+24.4%**	**73.21**	**76.45**
Depreciation/impairment	-42.94	-36.97	-16.1%	-20.74	-22.19
EBIT	**106.72**	**83.37**	**+28.0%**	**52.46**	**54.26**
Net Result	**53.46**	**44.22**	**+20.9%**	**26.79**	**26.66**
EBITDA margin	**12.1%**	**10.6%**	**1.5 PP**	**12.0%**	**12.2%**
EBIT margin	**8.6%**	**7.4%**	**1.3 PP**	**8.6%**	**8.7%**
Net Result margin	**4.3%**	**3.9%**	**0.4 PP**	**4.4%**	**4.3%**
Employees	16,523	15,887	**+4.0%**	15,896	16,971

VIENNA – 12 November 2025 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first half year of the business year 2025/2026 today.

DO & CO has benefited from increased demand across all divisions. With revenues of € 1,236.80m (PY: € 1,131.14m), DO & CO is reporting the strongest first half year in terms of revenues in the Company´s history and is on course for further success. This constitutes an increase in revenue of 9.3 % or € 105.66m as compared to the same period of the previous year.

The EBITDA of the DO & CO Group amounts to € 149.66m (PY: € 120.34m) in the first half of the business year 2025/2026. The EBITDA margin was 12.1 % (PY: 10.6 %).

Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 106.72m, € 23.35m higher than in the previous year. The EBIT margin was 8.6 % (PY: 7.4 %). Compared to the first half of the business year 2024/2025 the net result increased by 20.9 % to € 53.46m (PY: € 44.22m).

In the first half of the business year 2025/2026, a high level of cash and cash equivalents amounting to € 208.27m was once again reported.

The net debt to EBITDA ratio amounting to 0.4 as of 30 September 2025 (PY: 0.72) 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	HY1 2025/2026 in m€	HY1 2024/2025 in m€	Delta in m€	Delta in %
Revenue	**981.90**	**887.34**	**+94.56**	**+10.7%**
EBITDA	**115.87**	**91.89**	**+23.98**	**+26.1%**
Depreciation/impairment	-34.16	-29.54	-4.62	-15.7%
EBIT	**81.71**	**62.35**	**+19.36**	**+31.0%**
EBITDA margin	**11.8%**	**10.4%**		
EBIT margin	**8.3%**	**7.0%**		
Share in consolidated revenue	79.4%	78.4%		

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

The division shows an increase in revenue of 10.7% compared to the previous year. Revenue in the first half of the business year 2025/2026 amounts to € 981.90m (PY: € 887.34m). At € 115.87m, EBITDA is € 23.98m higher than the figure for the same period of the previous year. EBIT amounts to € 81.71m (PY: € 62.35m).

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. DO & CO is especially proud that Turkish Airlines again received awards for "World's Best Business Class Onboard Catering" and "Best Economy Class Onboard Catering in Europe" and that British Airways ranked among the top 10 for "Best First Class Onboard Catering". These accolades underscore the sustained strong innovative power and quality of DO & CO, reinforcing the Group’s established market position as a gourmet caterer. Not only does DO & CO benefit from the overall growth in aviation, but also from the airlines’ ongoing investment plans in premium products and services.

DO & CO’s growth mirrored that of Turkish Airlines in the first half year of 2025/2026 due to the increase in passenger numbers and will be further driven by Turkish Airlines’ route and fleet expansion. The new state-of-the-art DO & CO gourmet kitchen in Istanbul will become the largest gourmet kitchen in Europe and will serve as the foundation for further growth and greater efficiency for DO & CO. DO & CO continues to record strong business with third parties, which includes the recent contract extension with China Southern Airlines at Istanbul airport.

DO & CO reports increased volume at all US locations, both with the US carriers Delta Air Lines and JetBlue and 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 has consolidated, contributing to the division’s growth. WestJet in Detroit and Aer Lingus in Chicago joined the customer portfolio at their respective locations in the first quarter of the business year 2025/2026.

Business in the UK showed strong growth. In addition to British Airways’ strong flight activity recording strong demand in the premium segment, DO & CO welcomed the Japanese All Nippon Airways and the Taiwanese EVA Air as new customers at the UK location in the first half year. DO & CO had an excellent first half year with the second IAG partner Iberia at the Madrid location. The partnership remains strong, focussing on quality and efficiency.

Reporting several new customers and contract extensions, DO & CO successfully concluded the first half year of 2025/2026 at other locations as well. Air Canada and Cathay Pacific were welcomed as new customers in Munich. Air Canada was newly included in the customer portfolio in Frankfurt as well. Scoot in Vienna and Etihad in Warsaw as well as Vietnam Airlines in Milan also joined as new customers.

2. INTERNATIONAL EVENT CATERING

International Event Catering	HY1 2025/2026 in m€	HY1 2024/2025 in m€	Delta in m€	Delta in %
Revenue	**164.81**	**162.77**	**+2.05**	**+1.3%**
EBITDA	**20.50**	**18.23**	**+2.27**	**+12.5%**
Depreciation/impairment	-4.53	-3.41	-1.12	-32.7%
EBIT	**15.97**	**14.81**	**+1.16**	**+7.8%**
EBITDA margin	**12.4%**	**11.2%**		
EBIT margin	**9.7%**	**9.1%**		
Share in consolidated revenue	13.3%	14.4%		

The *International Event Catering* division has grown significantly as well.

In the first half of the business year 2025/2026, revenue in the International Event Catering division increased only by 1.3% to € 164.81m compared with the previous year (PY: € 162.77m) (No European Football Championship EURO 2024 took place this year – without this one-time effect the revenue growth would be 22.3%). Despite this one-time effect EBITDA improved by € 2.27m to € 20.50m and EBIT to € 15.97m (PY: € 14.81m) respectively.

Formula 1, the top tier motorsport competition, is as popular as ever, sparking considerable interest across the world. In the first half of the business year the race schedule featured many highlights among others with the grand prix races in Miami, Monaco, Silverstone and Monza. The races that have already taken place attracted excellent guest numbers at the Paddock Club and confirmed the continuing trend of 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 an exclusive culinary partner in the high-end segment for the next ten years.

The new seasons of the German Bundesliga and the Champions League were each kicked off in August and September, respectively, and the matches played at the Allianz Arena, home of German football champion FC Bayern Munich, reported notably high utilisation rates in the VIP area as well as in the public area. A sporting highlight in the first half of the 2025/2026 business year 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. During the grand final at the end of May, approximately 14,000 VIP guests and 55,000 spectators from the public area were spoiled by DO & CO gourmet entertainment.

Just a few days later, another international large-scale sporting event, the "Final Four" of the UEFA Nations League, followed at the Allianz Arena. During both games, including the Finale, DO & CO catered to approximately 1,900 VIP and 69,000 public guests, indulging the participating nations with tailored culinary concepts. Providing catering services for two large-scale events taking place shortly one after the other emphasises the logistical and organisational performance capability of the Company.

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 Park as well, such as for "Dua Lipa", "John Legend" and "Robbie Williams" plus the traditional Munich "Midsummer Night's Dream", with in total approximately 530,000 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, the DBB Supercup with approximately 20,000 basketball fans over two days and also a breathtaking show by the Harlem Globetrotters attracted an enthusiastic audience. Furthermore, the Handball Supercup provided exciting encounters in women's and men's handball, acting as a teaser for the Handball-World cup in 2027, with SAP Garden being one of the venues. 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.

Other major events in the first half of the 2025/2026 financial year included the ATP tennis tournament in Madrid, one of the most prestigious tennis events worldwide, with over 43,000 VIP guests over twelve days, the film festival at the Rathausplatz in Vienna, the biggest cultural and culinary festival in Europe, as well as the Superbloom Festival with over 100,000 guests and the Munich Summerfestival, which took place over a period of three weeks with approximately 360,000 guests that visited the Olympiapark.

3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	HY1 2025/2026 in m€	HY1 2024/2025 in m€	Delta in m€	Delta in %
Revenue	**90.09**	**81.03**	**+9.06**	**+11.2%**
EBITDA	**13.28**	**10.21**	**+3.07**	**+30.0%**
Depreciation/impairment	-4.24	-4.01	-0.23	-5.7%
EBIT	**9.04**	**6.20**	**+2.84**	**+45.8%**
EBITDA margin	**14.7%**	**12.6%**		
EBIT margin	**10.0%**	**7.7%**		
Share in consolidated revenue	7.3%	7.2%		

Revenue and earnings also significantly increased in the *Restaurants, Lounges & Hotels* division compared with the previous year. In the first half of the business year 2025/2026, the Restaurants, Lounges & Hotels division accounted for revenue of € 90.09m (PY: € 81.03m). This represents an increase of 11.2% on the previous year. At € 13.28m, EBIDTA is € 3.07m or 30.0% higher than the figure for the same period of the previous year. EBIT amounts to € 9.04m (PY: € 6.20m).

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 concepts. They can be scaled up in the International Event Catering and Airline Catering segments, hence significantly contributing to the company's market positioning.

International travel demand remains strong, resulting in high occupancy rates of the restaurants, cafés and both boutique hotels in Vienna and Munich.

A particular highlight of this half year was the repeated inclusion of the DO & CO hotel in Munich in the Michelin Guide, awarded the prestigious "1 Michelin Key" award. This renowned award honours outstanding hotels worldwide and confirms the DO & CO Munich hotel's high quality and premium service. Additionally, the hotel was included again in the "Germany's 101 best hotels" list, ranking among Germany's top Luxury Design Hotels.

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 combines "grab-and-go" cuisine with DO & CO's renowned quality. Continuously rising sales figures confirm the brand’s increasing popularity and the relevance of the concept.

Airport Dining by DO & CO also benefited 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. Accordingly, DO & CO is proud that the successful partnership with Emirates was extended for a further five years at four locations. Moreover, it is especially pleasing that the lounges by Iberia in Madrid and Turkish Airlines in Istanbul operated by DO & CO ranked among 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.

Bespoke, 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 throughout the world, thereby creating added value for customers.

In the second half of this financial year, there will be a particularly strong focus on the DO & CO Academy. Training at the highest level is the key driver of growth at DO & CO. Newly developed training programs will be taught in the areas of hospitality and F&B, as well as process-oriented and commercial business management. To ensure that this is implemented simultaneously in all regions, training will commence at the Vienna, London, New York and Istanbul locations in the next quarter.

Continued good capacity utilization in Airline Catering

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. In order to drive growth, DO & CO will continue to invest in its locations.

In addition to a flourishing pipeline of tenders and many extended contracts, DO & CO is pleased that the newly acquired customers Aer Lingus in Miami, Air Dolomiti in Vienna and Egypt Air in Milan will be added to the gourmet network in the coming 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.

Busy season 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. DO & COs relationships such as with Formula 1, UEFA or ATP Madrid in tennis show that the company has 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 booked for the remaining six months of the business year. The events range from popular large international sports events and concerts to large conferences and corporate 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 half year awaits exciting races among others in Austin, Mexico, Las Vegas, Qatar and Abu Dhabi.

In Austria, the event teams are preparing for the autumn and winter season. DO & CO will provide catering services for the current season of Red Bull Salzburg with numerous

Bundesliga and friendly matches as well as for the Erste Bank Open tennis tournament in Vienna, featuring the world's best players. Moreover, preparations for the winter season with international ski races at various Austrian locations are underway. In October, DO & CO will provide catering services to the guests of the 2025 Madrid Open Golf in Madrid.

In Germany, DO & CO will continue to provide catering for the VIP and public area at various events at the exclusive locations SAP Garden, Olympic Park and Allianz Arena. In addition to international ice hockey and basketball events of EHC Red Bull Munich and FC Bayern Basketball, the Padel Open, MMA events and as a special highlight the Databricks AI World Tour, awaiting over 2,000 guests, will take place at SAP Garden. In and around the Olympic Hall an additional 79 concerts with over 700,000 guests, musicals as well as sports and corporate events are scheduled for the second half year. Another main event is the LOOP ONE festival in October, opening the biathlon season. In the Allianz Arena, the spotlight is on Bundesliga and Champions League matches. Furthermore, DO & CO provides catering services for a wide range of corporate events taking place at the Allianz Arena.

Solid growth and good earnings in the division 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 will benefit from the autumn and winter events in both cities.

Similarly pleasing is the development of the airline lounges, for which DO & CO expects an additional increase in passenger numbers as well as the extension of the contract with the Qatar Lounge at the London location in the first quarter of the business year.

In general, 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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