

Results for the 1. - 3. Quarter of the business year 2023/2024

1 April 2023 to 31 December 2023

- **DO & CO doubles result**
strongest first three quarters in the company's history in terms of sales and earnings
- **strong growth in all divisions**
airline and events over 30 %, restaurants over 20 % growth
- **Demel opens new location in New York**

Divisions and Group	Q1 - Q3		Delta in %	Q1 - Q3		
	2023/2024	2022/2023		2023/2024	2023/2024	2023/2024
	in m€	in m€		in m€	in m€	in m€
Group revenue	1,358.24	1,038.70	30.8%	400.88	479.24	478.12
Airline Catering	1,001.80	759.75	31.9%	294.53	377.98	329.28
International Event Catering	245.06	186.41	31.5%	71.00	62.02	112.04
Restaurants, Lounges & Hotels	111.38	92.55	20.4%	35.34	39.24	36.80
EBITDA	150.27	108.53	38.5%	43.26	52.57	54.45
Depreciation/impairment	-48.38	-43.07	12.3%	-14.56	-16.16	-17.66
EBIT	101.89	65.45	55.7%	28.70	36.41	36.78
Konzernergebnis (Net Result)	52.92	25.36	108.7%	15.45	20.03	17.44
EBITDA margin	11.1%	10.4%	0.6 PP	10.8%	11.0%	11.4%
EBIT margin	7.5%	6.3%	1.2 PP	7.2%	7.6%	7.7%
Net Result margin	3.9%	2.4%	1.5 PP	3.9%	4.2%	3.6%
Employees	13,452	11,284	19.2%	13,035	13,426	13,452

VIENNA – 17 February 2024 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first three quarters of the business year 2023/2024 today.

DO & CO benefited from increased demand in all divisions and, with sales of € 1,358.24m (PY: € 1,038.70m), DO & CO is reporting the strongest first three quarters in terms of revenue in the Company's history. This constitutes an increase in revenue of 30.8 % or € 319.54m as compared to the same period of the previous year.

The EBITDA of the DO & CO group amounts to € 150.27m (PY: € 108.53m) in the first three quarters of the business year 2023/2024. The EBITDA margin was 11.1 % (PY: 10.4 %). Consolidated earnings before interest and tax (EBIT) of the DO & CO group amounted to € 101.89m, € 36.44m higher than in the same period of the previous year. The EBIT margin was 7.5 % (PY: 6.3 %). Compared to the same period of the previous

year, the consolidated net result increased by € 27.56m, thus more than doubling from € 25.36m to € 52.92m.

At € 270.66m the company again reports a high amount of cash and cash equivalents in the first three quarters of the business year 2023/2024.

The net debt to EBITDA ratio amounting to 1.33 as of 31 December 2023 (PY: 1.92) 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	Q1 - Q3 2022/2023 in m€	Q1 - Q3 2022/2023 in m€	Change in m€	Change in %
Revenue	1,001.80	759.75	242.05	31.9%
EBITDA	108.47	79.28	29.19	36.8%
Depreciation/impairment	-39.27	-33.43	-5.83	-17.5%
EBIT	69.21	45.85	23.36	50.9%
EBITDA margin	10.8%	10.4%		
EBIT margin	6.9%	6.0%		
Share in consolidated revenue	73.8%	73.1%		

The *Airline Catering* division can look back on strong development in the current business year 2023/2024. With revenue of € 1.001,80m in the first three quarters, this division again reported record revenue. This clearly demonstrates that DO & CO succeeds in continuously expanding its market share despite the difficult business environment, therefore strengthening its market position. Although demand for international air traffic has mainly returned to pre-crisis levels enabling development and expansion of customer relations, it should be noted that the industry is still strongly affected by inflation and high energy costs.

The Airline Catering division shows a significant increase in revenue of 31.9 % as compared to the previous year. Revenue in the first three quarters of the business year 2023/2024 amounts to € 1,001.80m (PY: € 759.75m). At € 108.47m, EBITDA is € 29.19m higher than the figure for the same period of the previous year. EBIT amounts to € 69.21m (PY: € 45.85m).

In the US, the sixth gourmet kitchen in Miami became fully operational, following New York JFK, Chicago, Boston, Detroit, and Los Angeles. Delta Air Lines was acquired as start-

up customer and already at the beginning of September the first guests were able to enjoy DO & CO menus on flights ex Miami. Meanwhile, the tenders for the premium airlines Emirates and Qatar Airways were won as well for this location.

Furthermore, the airline Air France was acquired as a new customer of DO & CO at New York JFK and Detroit for the first time. Additionally, the Company has won the tender for Turkish Airlines in Detroit, thus further strengthening the partnership with Turkish Airlines.

At London Heathrow, the number of departures and load factors are also almost back at pre-crisis levels. British Airways has fortunately significantly increased the number of its flights and Qantas Airways was acquired as a new customer as of the beginning of November 2023 and China Airlines as of March 2024.

The development in Turkey with the main partner Turkish Airlines is also very pleasing. Thai Airways and Saudia were also acquired as new customers in Istanbul. DO & CO is also very proud to welcome Saudia as a new customer in Vienna. Furthermore, DO & CO has won the tender for Qatar Airways in Milan-Malpensa, which will be supplied with DO & CO's excellent menus as of January 2024.

In Germany, existing customers increased their passenger load factors and Vietnam Air as well as Air Premia in Frankfurt and Etihad in Düsseldorf were acquired as new customers.

2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1 - Q3 2023/2024 in m€	Q1 - Q3 2022/2023 in m€	Delta in m€	Delta in %
Umsatz	245.06	186.41	58.65	31.5%
EBITDA	28.89	20.71	8.18	39.5%
Abschreibungen/Wertminderungen	-3.40	-3.59	0.19	5.3%
EBIT	25.48	17.11	8.37	48.9%
EBITDA-Marge	11.8%	11.1%		
EBIT-Marge	10.4%	9.2%		
Anteil Konzernumsatz	18.0%	17.9%		

The *International Event Catering* division has also shown an extremely favourable business development. The first three quarters of the business year 2023/24 are the strongest in the Company's history in terms of revenue as well as in terms of result in absolute figures, with this especially resulting from the performance in the third quarter.

In the first three quarters of the business year 2023/2024, revenue in the International Event Catering division increased by 31.5 % on the previous year to € 245.06m (PY: € 186.41m). At €28.89m, EBITDA is € 20.71m higher than the figure for the same period of the previous year. EBIT amounts to € 25.48m (PY: € 17.11m).

In recent years, Formula 1 races, the top tier motorsport competition, have once again become increasingly popular, sparking great interest across the world. Sold-out races and record revenues testify to strong demand. Since 1992 DO & CO has been a long-standing partner, thus profiting from the enormous increase in popularity, which especially shows in the rise in guests in the VIP area, the Paddock Club. Correspondingly, the Paddock Club reported very favourable guest numbers at the races that were already held.

A special highlight of this year's Formula 1 season was the Grand Prix in Las Vegas by which Formula 1 is returning to the "City of Entertainment" for the first time in over 40 years. This Grand Prix was by far the most important race of the season in terms of numbers of VIP guests. On this race weekend, DO & CO provided catering services for around 70,000 VIP guests.

The matches played at the Allianz Arena, home of the German soccer champion FC Bayern Munich, reported favourable utilisation rates in the VIP as well as in the public area. Equally, the Champions League matches against Manchester United, Galatasaray Istanbul and FC Copenhagen all took place at the sold-out Allianz Arena.

DO & CO also provided catering at several major concerts in Munich Olympic Park. These included among others shows by "Bruce Springsteen", "The Weeknd" and a double concert by "Pink" with approximately 70,000 guests each as well as the two-day music festival Superbloom with over 90,000 guests. The Olympic Hall was the venue for many further concerts. Artists such as "50 Cent" and "Helene Fischer" attracted approximately 200,000 spectators to the Olympic Park. Furthermore, in the third quarter of the business year 2023/2024 a new ice hockey season began. Between October and December 2023 16 games took place, at which DO & CO has provided catering services for guests in the VIP as well as in the public area.

Further major events taking place in the first three quarters 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 ATP World Tour 500 tournament in Vienna as well as the Spanish Acciona Open de España in Madrid.

3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	Q1 - Q3 2023/2024 in m€	Q1 - Q3 2022/2023 in m€	Delta in m€	Delta in %
Umsatz	111.38	92.55	18.84	20.4%
EBITDA	12.91	8.53	4.37	51.3%
Abschreibungen/Wertminderungen	-5.71	-6.05	0.34	5.6%
EBIT	7.20	2.49	4.71	189.5%
EBITDA-Marge	11.6%	9.2%		
EBIT-Marge	6.5%	2.7%		
Anteil Konzernumsatz	8.2%	8.9%		

The *Restaurants, Lounges & Hotels* division is the heart of the DO & CO Group, serving as the basis 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 International Event Catering division and partially also for the Airline Catering division. The division comprises the business units Restaurants, Cafés, Lounges, Boutique Hotels, Staff Restaurants, Gourmet Retail and Airport Gastronomy.

Revenue and result also significantly increased in this division as compared to the previous year. In the first three quarters of the business year 2023/2024, the Restaurants, Lounges & Hotels division accounted for revenue of € 111.38m (PY: € 92.55m). This represents an increase of 20.4 % on the previous year. At € 12.91m, EBITDA is above the figure of the

same period of the previous year by € 4.37m (51.3 %). EBIT amounts to € 7.20m (PY: € 2.49m).

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

Especially, 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 three quarters of the business year 2023/2024 major measures were successfully implemented, including increasing the sales area on the ground floor and redesigning the shop concept, both further improving customer experience while at the same time enabling catering for a higher number of guests. Sales during the Christmas season generated record revenues in the Company's history, with redesigning being the decisive factor.

The increase in guest numbers in Airport Lounges globally catered for by DO & CO reflects the increased demand in air traffic. Guest numbers increased by approximately 14 % on the previous year.

Restaurants and shops operated by DO & CO at Vienna Airport also profited from increased travel activities, thus reporting a corresponding increase in revenue. In the third quarter of the business year 2023/2024, further DO & CO outlets were opened, and modernisation works were carried out to offer customers an even wider food range in an exclusive atmosphere.

OUTLOOK

All business divisions are experiencing continued high demand. Drivers of DO & CO's continuing growth are innovation, top product quality and highly trained employees who put their hearts and passion into providing unique services worldwide.

Further increases are currently expected across all divisions. In the Airline Catering division, it is evident that more and more major airlines are opting for better quality with a branded product to achieve greater differentiation. The same applies to International Event Catering. DO & CO serves the premium segment in this area and is able to significantly differentiate from its competitors through innovative customer experiences. There are also the restaurants, boutique hotels, cafés, and gourmet retail shops, which position themselves on the market in accordance with the same principles. To summarise, DO & CO's service and product portfolio is highly competitive and can react promptly to changing customer and market needs.

In the Airline Catering segment, there are several new customers at various locations, such as Air France in New York / JFK with up to 6 flights per day to Paris Charles de Gaulle, Air China in London Heathrow, and Qatar Airways in Milan Malpensa.

In the International Event Catering division Hahnenkamm ski race in Kitzbühel as well as the Nightrace in Schladming and especially the start of the new Formula 1 season in Bahrain have to be mentioned. The entire DO & CO team is especially looking forward to the 33rd year of co-operation with Formula 1.

The upcoming UEFA EURO 2024 in Germany is particularly noteworthy. Starting in June, DO & CO will be a partner of UEFA at a European Football Championship for the sixth time in a row and will be responsible for implementing the hospitality and catering programmes for VIPs and partners at 51 matches in all ten stadiums. DO & CO is proud of having been a partner of UEFA for more than 20 years.

DO & CO's restaurants, cafés and hotels in Vienna and Munich still enjoy great popularity with local as well as with international guests. Demand for gourmet retail, airport lounges as well as airport gastronomy is expected to increase due to rising air traffic. Service expansion at Vienna Airport is part of this strategy. Thus, also the Restaurants, Lounges & Hotels division continues to grow.

Furthermore, DO & CO will continue to expand in the US market and, as a first step, will substantially increase its capacity in New York / JFK. The renovation work currently being undertaken should be completed in the next quarter and thus be available to new customers.

In addition, DO & CO will open a Demel in Manhattan in the third quarter of the coming business year. The new and successful shop concept will be combined with traditional products from the k.u.k. Hofzuckerbäckerei and, of course, the particularly popular Wiener Kaiserschmarrn will soon be available in New York as well.

DO & CO prioritizes qualitative growth with a strong focus on sustainable margin improvements. These can only be achieved with a qualitatively unique and innovative product range combined with premium brands. After overcoming the effects of the corona crisis, the focus is now on increasing internal efficiency. The aim is to achieve higher margins by optimizing processes and improving cost management. The measures implemented are already showing initial improvements in results.

Together with all employees, the management will make great efforts to continue driving forward these optimization processes in the future.

Investor Relations

DO & CO Aktiengesellschaft
Johannes Cerny
Stephansplatz 12
1010 Wien

Tel: +43 664 80777 2416
E-mail: investor.relations@doco.com
Internet: www.doco.com

ISIN
Wertpapier Kürzel
Reuters
Bloomberg
Aktienanzahl
Notiertes Nominale
Indizes
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Währung
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