



# CORPORATE NEWS

## Results for the first three quarters of the business year 2025/2026

1 April 2025 to 31 December 2025

- Best three quarters of the company's history**
- Sales and earnings further increased**
  - sales plus 5.2 %, at constant exchange rate plus 18.3 %
  - net result plus 15.9 %
- Solid key figures enable expansion across all divisions**
- Opening of 7 new gourmet kitchens, 12 Demel cafés, 12 Henry Gourmet Shops, and 3 new DO & CO restaurants planned**
- Further growth expected in the areas of sports hospitality, lounges, and airport gastronomy**

Divisions and Group	Q1-Q3 2025/2026 in m€	Q1-Q3 2024/2025 in m€	Delta in %	Q1 2025/2026 in m€	Q2 2025/2026 in m€	Q3 2025/2026 in m€
<b>Group revenue</b>	<b>1.867,12</b>	<b>1.774,11</b>	<b>+5,2%</b>	611,68	625,12	630,32
Airline Catering	1.453,02	1.373,20	+5,8%	467,17	514,73	471,12
International Event Catering	274,23	270,93	+1,2%	100,37	64,44	109,41
Restaurants, Lounges & Hotels	139,88	129,98	+7,6%	44,15	45,94	49,79
<b>EBITDA</b>	<b>227,60</b>	<b>197,00</b>	<b>+15,5%</b>	73,21	76,45	77,94
<b>EBIT</b>	<b>163,01</b>	<b>139,36</b>	<b>+17,0%</b>	52,46	54,26	56,29
<b>Net Result</b>	<b>84,59</b>	<b>72,97</b>	<b>+15,9%</b>	26,79	26,66	31,14
<b>EBITDA margin</b>	<b>12,2%</b>	<b>11,1%</b>	<b>+1,1 PP</b>	12,0%	12,2%	12,4%
<b>EBIT margin</b>	<b>8,7%</b>	<b>7,9%</b>	<b>+0,9 PP</b>	8,6%	8,7%	8,9%
<b>Net Result margin</b>	<b>4,5%</b>	<b>4,1%</b>	<b>+0,4 PP</b>	4,4%	4,3%	4,9%
Employees	16.419	15.538	+5,7%	15.896	16.971	16.390

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

DO & CO has benefited from increased demand across all divisions. With revenues of € 1,867.12m (PY: € 1,774.11m), DO & CO is reporting the strongest first three quarters in terms of revenues in the Company's history continuing on course to further success.

This corresponds to an increase in revenue of 5.2 % at current exchange rate and 18.3 % at constant exchange rate compared to the same period of the previous year.

Revenue	Q1-Q3 2025/2026 in m€	Q1-Q3 2024/2025 in m€	Change in %	Change in constant FX in %	Q3 2025/2026 in m€	Q3 2024/2025 in m€	Change in %	Change in constant FX in %
<b>Group revenue</b>	<b>1,867.12</b>	<b>1,774.11</b>	<b>+5.2%</b>	<b>+18.3%</b>	<b>630.32</b>	<b>642.97</b>	<b>-2.0%</b>	<b>+15.9%</b>
Airline Catering	1,453.02	1,373.20	+5.8%	+21.5%	471.12	485.86	-3.0%	+18.8%
International Event Catering	274.23	270.93	+1.2%	+2.3%	109.41	108.16	+1.2%	+3.2%
Restaurants, Lounges & Hotels	139.88	129.98	+7.6%	+17.5%	49.79	48.95	+1.7%	+15.2%

The EBITDA of the DO & CO Group amounts to € 227.60m (PY: € 197.00m) in the first three quarters of the business year 2025/2026. The EBITDA margin was 12.2 % (PY: 11.1 %). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 163.01m, € 23.65m higher than in the previous year. The EBIT margin was 8.7 % (PY: 7.9 %). Compared to the first three quarters of the business year 2024/2025 the net result increased by 15.9 % from € 72.97m previous year to € 84.59m.

As of 31 December 2025, a high amount of cash and cash equivalents amounting to € 266.94m was once again reported.

The net debt to EBITDA ratio amounting to 0.18 as of 31 December 2025 (PY: 0.66) 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-Q3 2025/2026 in m€	Q1-Q3 2024/2025 in m€	Delta in m€	Delta in %
<b>Revenue</b>	<b>1.453,02</b>	<b>1.373,20</b>	<b>+79,82</b>	<b>+5,8%</b>
<b>EBITDA</b>	<b>172,03</b>	<b>147,93</b>	<b>+24,09</b>	<b>+16,3%</b>
<b>EBIT</b>	<b>120,58</b>	<b>101,58</b>	<b>+19,00</b>	<b>+18,7%</b>
<b>EBITDA margin</b>	<b>11,8%</b>	<b>10,8%</b>		
<b>EBIT margin</b>	<b>8,3%</b>	<b>7,4%</b>		
Share in consolidated revenue	77,8%	77,4%		

The *Airline Catering* division experienced strong growth in the first three quarters of the business year 2025/2026.

Revenue in the first three quarters of the business year 2025/2026 amounts to € 1,453.02m (PY: € 1,373.20m). Compared to the previous year, this represents an increase in revenue of € 79.82m or 5.8%; at constant exchange rates, the increase in revenue is 21.5%. At € 172.03m, EBITDA is € 24.09m higher than the figure for the same period of the previous year. EBIT amounts to € 120.58m (PY: € 101.58m).

A consistently high participation in relevant tenders reinforces the established market position as a gourmet caterer and confirms the continuously strong innovative power and quality of DO & CO. Not only does DO & CO profit from the overall growth in aviation, but also from the airlines' ongoing investment plans in premium products and services.

Strong growth is being recorded in Türkiye, both with the partner Turkish Airlines and with third-party customers. This trend is expected to continue, as airlines in this region are focusing heavily on growth with further aircraft orders. In January 2026, ground was broken for the new, state-of-the-art 150,000 m<sup>2</sup> gourmet kitchen in Istanbul, which will be the largest fresh food gourmet kitchen and form the basis for further growth and greater efficiency for DO & CO.

In the US, DO & CO is experiencing encouraging revenue growth both with US carriers and with many quality-oriented international airlines that form part of the DO & CO's core customer portfolio. Especially at the locations John F. Kennedy New York, Detroit and Miami, DO & CO reports a very positive business development.

Business in the UK saw strong growth in the first three quarters of the business year. In addition to a strong business performance with British Airways, the business with third parties has also increased. DO & CO also had a good business performance with the second IAG partner Iberia at the Madrid location with an ongoing strong focus on quality and efficiency.

Reporting several new customers and contract extensions, DO & CO reports a positive business performance also for the locations in Vienna, Germany, Poland, Milan and Seoul in the first three quarters of the business year 2025/2026.

## 2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1-Q3 2025/2026 in m€	Q1-Q3 2024/2025 in m€	Delta in m€	Delta in %
Revenue	274,23	270,93	+3,30	+1,2%
EBITDA	35,00	32,06	+2,94	+9,2%
EBIT	28,18	26,82	+1,36	+5,1%
EBITDA margin	12,8%	11,8%		
EBIT margin	10,3%	9,9%		
Share in consolidated revenue	14,7%	15,3%		

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

In the first three quarters of the business year 2025/2026, revenue in the International Event Catering division increased to € 274.23m (PY: € 270.93m). Compared to the previous year, this represents an increase in revenue of only € 3.30m or 1.2%; at constant exchange rates, the increase in revenue is 2.3%. This figure is primarily influenced by the EURO 2024 European Football Championship last year, which is not taking place this year. Without this one-off effect, the increase would be 12.9%. At € 35.00m, EBITDA is € 2.94m higher than the figure for the same period of the previous year. EBIT amounts to € 28.18m (PY: € 26.82m).

Formula 1 is as popular as ever and the races that have already taken place attracted excellent guest numbers at the Paddock Club. DO & CO is particularly proud of this close business relationship, not only because it has been successful for over 34 years, but also because the guest experience at Paddock Clubs is considered the global benchmark for the hospitality industry. The highest product and service quality, coupled with a high level of innovation and very personal service, is particularly in demand worldwide at this consistently high level.

Similarly satisfying is the development at the three Munich event venues – Allianz Arena, Olympiapark and SAP Garden. At all these locations impressive utilisation rates and excellent customer feedback were once again achieved at numerous sporting and cultural events.

Successful events were also held at other European venues, such as the ATP tennis tournaments in Madrid and Vienna as well as the Vienna Film Festival, continuing the success seen in previous years.

### 3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	Q1-Q3 2025/2026 in m€	Q1-Q3 2024/2025 in m€	Delta in m€	Delta in %
Revenue	139,88	129,98	+9,89	+7,6%
EBITDA	20,58	17,01	+3,57	+21,0%
EBIT	14,25	10,96	+3,28	+30,0%
EBITDA margin	14,7%	13,1%		
EBIT margin	10,2%	8,4%		
Share in consolidated revenue	7,5%	7,3%		

Revenue and earnings also significantly increased in the *Restaurants, Lounges & Hotels* division as compared to the previous year. In the first three quarters of the business year 2025/2026, the Restaurants, Lounges & Hotels division accounted for revenue of € 139.88m (PY: € 129.98m). Compared to the previous year, this represents an increase in revenue of € 9.89m or 7.6%; at constant exchange rates, the increase in revenue amounts to 17.5%. At € 20.58m, EBITDA is € 3.57m or 21.0% higher than the figure for the same period of the previous year. EBIT amounts to € 14.25m (PY: € 10.96m).

The Restaurants, Lounges & Hotels division is the creative centrepiece and launchpad 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, thus significantly contributing to the Company's positioning.

The sustained high level of international travel and record numbers in city tourism in Vienna continue to ensure high occupancy rates of the restaurants, cafés and both boutique hotels in Vienna and Munich. The increase in travel is also reflected in the positive development of airport gastronomy and lounges at several international locations.

The retail business with the brand "Henry - the Art of Living" and Demel also recorded rising sales figures, confirming the growing popularity of the brands and the relevance of the concept.

### 4. OUTLOOK

The hospitality and travel industry has remained resilient and has made a positive start to the first few months of the 2026 calendar year. 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 division, but also to the International Event Catering and Restaurant, Lounges & Hotels division, respectively.

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.

A closer look at the remaining three months of the business year and beyond that 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 business year will see a particular focus on innovation and employee training and development. Management believes this clear strategy will provide the ideal conditions for continued strong growth in the future.

### **Sustained strong performance in Airline Catering**

In 2026, IATA also expects increasing passenger demand and high utilisation numbers. 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.

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 exceptional combination of restaurant, event and airline catering services creates a unique performance portfolio, forming the key competitive advantage in the industry.

### **Busy season in International Event Catering**

Over decades, DO & CO has built up a very loyal customer portfolio in the International Event Catering division. Relationships such as those with Formula 1, UEFA, FIFA or ATP Madrid in Tennis show that DO & CO has been perceived and commissioned as a reliable quality partner for many decades and therefore also provides significant added value for

every organiser of major events. This unique selling point, combining innovation, top quality and consistently high performance regardless of location from service-oriented DO & CO crew, creates unique customer experiences and opens up opportunities for new business. There is no better marketing and selling point than "word of mouth".

The event calendar is already well booked for the remaining three months of the business year and beyond. The events range from popular large international sports events and concerts to large conferences and corporate events.

In Formula 1, exciting races are also expected in the fourth quarter, including in Shanghai and Suzuka.

During this period, Austria hosts the world-famous Hahnenkamm race in Kitzbühel and the Ski-Austria races. In Germany, the event calendar at the exclusive venues SAP Garden, Olympiapark and Allianz Arena is fully booked with various sports and cultural events until the end of the business year.

### **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.

Similarly satisfying 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.

DO & CO is especially pleased to be part of the new travel experience for passengers at the expanded Terminal 3 South at Vienna Airport. From the first quarter of 2027, the DO & CO outlets of Demel, a DO & CO Bar and Henry will enrich the culinary section of the new airport area.

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

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Bloomberg	DOC AV, DOCO. TI
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