

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST QUARTER OF 2024/2025 (unaudited)



THE GOURMET
ENTERTAINMENT
COMPANY

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Group Management Report for the 1st Quarter of 2024/2025 (unaudited)

1. Key Figures of the DO & CO Group in accordance with IFRS

		1st Quarter 2024/2025	1st Quarter 2023/2024
Revenue	m€	551.47	400.88
EBITDA	m€	55.15	43.26
EBITDA margin	%	10.0%	10.8%
EBIT ¹	m€	36.57	28.70
EBIT margin	%	6.6%	7.2%
Result before income tax	m€	32.89	22.86
Net result	m€	18.60	15.45
Net result margin	%	3.4%	3.9%
Cash flow from operating activities	m€	12.69	21.73
Cash flow from investing activities	m€	-18.51	-10.82
Free cash flow	m€	-5.82	10.91
EBITDA per share ³	€	5.02	4.20
EBIT per share ³	€	3.33	2.79
Basic/Undiluted earnings per share	€	1.69	1.50
Diluted earnings per share	€	1.69	1.43
ROS	%	6.0%	5.7%

		30 June 2024	31 March 2024
Equity ⁴	m€	353.88	326.51
Equity ratio ⁴	%	27.9%	27.4%
Net debt (net financial liabilities)	m€	232.61	216.38
Net Debt to EBITDA ⁵		1.09	1.07
Net gearing	%	65.7%	66.3%
Net working capital	m€	-133.77	-169.99
Cash and cash equivalents	m€	254.67	276.71
Equity per share (book entry) ^{3,4}	€	29.00	27.98
High ²	€	168.20	149.80
Low ²	€	134.00	100.20
Price at the end of the period ²	€	166.00	138.40
Number of shares at the end of the period	TPie	10,977	10,961
Weighted average no. of shares at the end of the period	TPie	10,977	10.605
Market capitalisation at the end of the period	m€	1,822.22	1,517.00
Employees		14,888	13,346

1... EBIT includes an insignificant amount of financing income

2... Closing rate

3... Calculated with the weighted number of shares

4... Adjusted by proposed dividend payments

5... EBITDA includes the past four quarters (LTM EBITDA)

2. Business Development

Group		1st Quarter			
		2024/2025	2023/2024	Change	Change in %
Revenue	m€	551.47	400.88	150.59	37.6%
Other operating income	m€	6.86	2.39	4.47	187.0 %
Cost of materials	m€	-235.35	-170.72	-64.63	-37.9 %
Personnel expenses	m€	-190.71	-130.24	-60.47	-46.4 %
Other operating expenses	m€	-77.60	-59.69	-17.91	-30.0 %
Result of equity investments accounted for using the equity method	m€	0.47	0.64	-0.17	-25.9 %
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	55.15	43.26	11.89	27.5%
Amortisation / depreciation and effects from impairment tests	m€	-18.58	-14.56	-4.03	-27.7 %
EBIT - Operating result	m€	36.57	28.70	7.87	27.4%
Financial result	m€	-3.67	-5.84	2.17	37.2 %
Result before income tax	m€	32.89	22.86	10.04	43.9%
Income tax	m€	-8.77	-5.26	-3.51	-66.7 %
Result after income tax	m€	24.12	17.59	6.53	37.1%
Thereof net profit attributable to non-controlling interests	m€	5.52	2.15	3.38	157.4 %
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	18.60	15.45	3.15	20.4%
EBITDA margin	%	10.0%	10.8%		
EBIT margin	%	6.6%	7.2%		
Employees		14,888	13,035	1,853	14.2 %

DO & CO has benefited from increased demand across all divisions. With revenues of € 551.47m (PY: € 400.88m) DO & CO is reporting the strongest quarter in terms of revenue in the Company's history and is on course for further success.

In the first quarter of the business year 2024/2025 a high amount of cash and cash equivalents amounting to € 254.67m was once again reported.

2.1. Revenue

In the first quarter of the business year 2024/2025, the DO & CO Group recorded revenue in the amount of € 551.47m. This constitutes an increase in revenue by 37.6% or € 150.59m as compared to the same period of the previous year.

Revenue		1st Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Airline Catering	m€	419.58	294.53	125.05	42.5 %	416.63
International Event Catering	m€	91.05	71.00	20.05	28.2 %	91.05
Restaurants, Lounges & Hotels	m€	40.84	35.34	5.50	15.6 %	40.65
Group Revenue		551.47	400.88	150.59	37.6%	548.34

Share of Group Revenue		1st Quarter	
		2024/2025	2023/2024
Airline Catering	%	76.1 %	73.5 %
International Event Catering	%	16.5 %	17.7 %
Restaurants, Lounges & Hotels	%	7.4 %	8.8 %
Group Revenue		100.0%	100.0%

In the first quarter of the business year 2024/2025, revenue of the Airline Catering division grew by € 125.05m from € 294.53m to € 419.58m. This represents an increase of 42.5%. The Airline Catering division's revenue produced 76.1% of the Group's overall revenue (PY: 73.5%).

In the first quarter of the business year 2024/2025, revenue of the International Event Catering division rose by € 20.05m from € 71.00m to € 91.05m. This represents an increase of 28.2%. The International Event Catering division's revenue produced 16.5% of the Group's overall revenue (PY: 17.7%).

In the first quarter of the business year 2024/2025, revenue of the Restaurants, Lounges & Hotels division increased by € 5.50m from € 35.34m to € 40.84m. This represents an increase of 15.6%. The revenue of the Restaurants, Lounges & Hotels division produced 7.4% of the Group's overall revenue (PY: 8.8%).

2.2. Result

Since the first quarter of the business year 2022/2023, Türkiye has been classified as a hyperinflationary country pursuant to IAS 29 "Financial reporting in hyperinflationary economies". Applying the provisions of IAS 29 results in a material impact on the consolidated income statement. Details are presented in the table below.

		1st Quarter 2024/2025	Application of IAS 29	1st Quarter excl. IAS 29 2024/2025	1st Quarter 2023/2024
Revenue	m€	551.47	3.13	548.34	400.88
Other operating income	m€	6.86	0.11	6.75	2.39
Cost of materials	m€	-235.35	-2.00	-233.35	-170.72
Personnel expenses	m€	-190.71	-1.04	-189.67	-130.24
Other operating expenses	m€	-77.60	-0.27	-77.33	-59.69
Result of equity investments accounted for using the equity method	m€	0.47	0.00	0.47	0.64
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	55.15	-0.07	55.22	43.26
Amortisation / depreciation and effects from impairment tests	m€	-18.58	-1.28	-17.31	-14.56
EBIT - Operating result	m€	36.57	-1.34	37.91	28.70
Financial result	m€	-3.67	-2.28	-1.39	-5.84
Result before income tax	m€	32.89	-3.62	36.52	22.86
Income tax	m€	-8.77	2.37	-11.14	-5.26
Result after income tax	m€	24.12	-1.25	25.37	17.59
Thereof net profit attributable to non-controlling interests	m€	5.52	-0.96	6.48	2.15
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	18.60	-0.29	18.89	15.45
EBITDA margin	%	10.0%	-0.1%	10.1%	10.8%
EBIT margin	%	6.6%	-0.3%	6.9%	7.2%
Net Result margin		3.4%	-0.1%	3.4%	3.9%

Other operating income amounts to € 6.86m (PY: € 2.39m). This constitutes an increase by € 4.47m.

In absolute figures, cost of materials increased by € 64.63m (37.9%), from € 170.72m to € 235.35m, at a revenue increase rate of 37.6%. Cost of materials as a proportion of revenue thus increased from 42.6% to 42.7%.

Personnel expenses in absolute figures increased to € 190.71m in the first quarter of the business year 2024/2025 (PY: € 130.24m). Personnel expenses as a proportion of revenue are 34.6% (PY: 32.5%).

Other operating expenses increased in the first quarter of the business year 2024/2025 by € 17.91m or 30.0%. Accordingly, other operating expenses made up 14.1% of revenue (PY: 14.9%).

The result of investments accounted for using the equity method amounts to € 0.47m in the first quarter of the business year 2024/2025 (PY: € 0.64m).

The EBITDA margin was 10.0% in the first quarter of the business year 2024/2025 (PY: 10.8%).

In the first quarter of the business year 2024/2025, amortisation/depreciation and effects from impairment tests amounted to € 18.58m, representing an increase on the previous year (PY: € 14.56m).

The EBIT margin was 6.6% in the first quarter of the business year 2024/2025 (PY: 7.2%).

The financial result improved from € -5.84m to € -3.67m in the first quarter of the business year 2024/2025. The financing expenses contain interest expenses relating to IFRS 16 and interest for loans taken out and for the convertible bonds placed at the beginning of 2021. Moreover, this position also includes the result related to the net monetary position in connection with IAS 29, which amounts to € -2.28m in the first quarter of the business year 2024/2025 (PY:€ -1.38m).

Income tax amounts to € -8.77m in the first quarter of the business year 2024/2025 (PY: € -5.26m), representing a change of € -3.51m. The tax ratio (tax expense as a proportion of untaxed income) was 26.7% in the first quarter of the business year 2024/2025 (PY: 23.0%).

For the first quarter of the business year 2024/2025, the Group achieved a profit after income tax of € 24.12m, an increase of € 6.53m on the same period of the previous year. € 5.52m (PY: € 2.15m) of the profit after income tax is attributable to non-controlling interests.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (net result) therefore amounts to € 18.60m (PY: € 15.45m). Basic result per share amounts to € 1.69 (PY: € 1.50), diluted result per share amounts to € 1.69 (PY: € 1.43). The net result margin amounts to 3.4% in the first quarter of the business year 2024/2025 (PY: 3.9%).

2.3. Statement of financial position

In addition to adjustments in the consolidated income statement, accounting pursuant to IAS 29 "Financial reporting in hyperinflationary economies" also results in impacts on the consolidated statement of financial position for the subsidiaries using the Turkish lira as their functional currency. Non-current assets increased by € 19.56m from € 519.36m to € 538.92m compared to the statement of financial position as of 30 June 2024 prior to application of IAS 29, mainly due to the indexation of property, plant and equipment as well as the investment property. Moreover, in particular the indexation of inventories resulted in an increase of current assets by € 1.35m. The increase in total assets by € 20.91m is reflected by an increase in the consolidated equity by € 17.15m on the equity and liabilities side. In addition, the indexation of assets and consolidated equity results in deferred tax liabilities in the amount of € 3.76m.

The Group's equity amounts to € 353.88m as of 30 June 2024. The equity ratio thus is 27.9% as of 30 June 2024 (31 March 2024: 27.4%).

2.4. Employees

The average number of staff (full-time equivalent) in the first quarter of the business year 2024/2025 was 14,888 (31 March 2024: 13,346).

2.5. Airline Catering

Airline Catering		1st Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Revenue	m€	419.58	294.53	125.05	42.5%	416.63
EBITDA	m€	40.16	30.47	9.69	31.8%	40.19
Amortisation / depreciation and effects from impairment tests	m€	-15.00	-11.51	-3.49	-30.3%	-13.81
Depreciation	m€	-14.97	-11.53	-3.44	-29.9%	-13.78
Impairment	m€	-0.03	0.02	-0.04	-265.2%	-0.03
EBIT	m€	25.16	18.96	6.20	32.7%	26.39
EBITDA margin	%	9.6%	10.3%			9.6%
EBIT margin	%	6.0%	6.4%			6.3%
Share of Group Revenue	%	76.1%	73.5%			76.0%

The *Airline Catering* division can look back on a good performance in the first quarter of the business year 2024/2025.

The Airline Catering division shows a significant increase in revenue of 42.5% as compared to the previous year. Revenue in the first quarter of the business year 2024/2025 amounts to € 419.58m (PY: € 294.53m). At € 40.16m, EBITDA is € 9.69m higher than the figure for the same period of the previous year. EBIT amounts to € 25.16m (PY: € 18.96m).

In June 2024, SKYTRAX once again announced the World Airline Awards 2024, also known as the "the Oscars of aviation". Among the top winners in the various categories are many DO & CO customers, such as Qatar Airways which has once again been named best airline in the world. DO & CO is especially proud of Turkish Airlines receiving an award for "World's Best Business Class Catering". This award confirms the strong innovative power and quality of DO & CO's airline catering, reinforcing the Group's market position as gourmet caterer. DO & CO grew together with Turkish Airlines in the first quarter of 2024/2025 due to the strong increase in flight volumes and will further intensify this growth by expanding the Turkish Airlines aircraft fleet. With the new state-of-the-art gourmet kitchen in Istanbul, DO & CO is getting its largest gourmet kitchen in Europe, laying the foundation for further growth and efficiency.

A strong focus of the operating business in the US is currently on launching gourmet catering for Delta Air Lines at the JFK location, one of the airline's largest locations in the US. In addition to hiring and training about 800 new employees, DO & CO also invested in a new building at this location. The start-up phase of Delta Air Lines ex JFK presented DO & CO with operational challenges and corresponding start-up costs, which had a negative impact on the division's earnings. However, the action plans implemented are coming into effect and have stabilised the operating business.

In addition to Delta Air Lines, DO & CO has also been supplying Aeroméxico, Royal Jordanian and Lufthansa ex Detroit since the first quarter as new customers.

Business in the UK has developed quite positively. In addition to increased air traffic and a favourable utilisation rate of British Airways, the other existing customers have also showed a pleasing development. The same applies to the Madrid location with the second IAG partner Iberia and Iberia Express.

In Frankfurt, China Eastern has been a new customer of DO & CO since June. DO & CO is also pleased to have won Swiss and West Jet in Seoul, Korea, and Hainan Airlines in Vienna.

In addition, the home base contract with LOT Polish Airlines was renewed for another four years.

2.6. International Event Catering

International Event Catering		1st Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Revenue	m€	91.05	71.00	20.05	28.2%	91.05
EBITDA	m€	10.22	9.23	0.99	10.7%	10.22
Amortisation / depreciation and effects from impairment tests	m€	-1.61	-1.16	-0.46	-39.7%	-1.61
Depreciation	m€	-1.61	-1.16	-0.46	-39.7%	-1.61
EBIT	m€	8.60	8.07	0.53	6.6%	8.60
EBITDA margin	%	11.2%	13.0%			11.2%
EBIT margin	%	9.4%	11.4%			9.4%
Share of Group Revenue	%	16.5%	17.7%			16.6%

Business development in the *International Event Catering* division is also pleasing.

In the first quarter of the business year 2024/2025, revenue in the International Event Catering division increased by 28.2% to € 91.05m as compared to the previous year (PY: € 71.00m). At € 10.22m, EBITDA is € 0.99m higher than the figure for the same period of the previous year. EBIT amounts to € 8.60m (PY: € 8.07m).

DO & CO is proud to have been UEFA's partner of a European Football Championship for the sixth time in a row at EURO 2024, which kicked off at Munich's Allianz Arena in mid-June. The 2024 European Football Championship took place across ten stadiums in Germany. DO & CO was responsible for implementing hospitality and catering programmes to VIP guests and partners at 51 matches in all ten stadiums. Additionally, DO & CO took over catering for the public area of Munich's Allianz Arena as well. All parties involved provided very encouraging feedback and called this EURO as DO & CO's most successful.

At the same time as the group stage of the European Football Championship in June, two Formula 1 races (Barcelona and Spielberg) and the opening of the Film Festival on Vienna's Rathausplatz, the largest cultural and culinary festival in Europe, took place. Once again, DO & CO was able to showcase its unique organisational skills and provide first-class gourmet entertainment at several major events in Europe at the same time.

Formula 1 races, the top tier motorsport competition, are as popular as ever, sparking considerable 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. Guest numbers at the Paddock Club for the races taken place so far have been very encouraging and once again showed a considerable increase on the previous year. Additionally, customer satisfaction in this segment is very high.

Moreover, the first quarter saw the ATP tennis tournament taking place in Madrid, one of the biggest tennis tournaments globally, boasting the world elite both in the ladies' and men's

competitions. With over 40,000 VIP guests within twelve days the hospitality in Madrid is one of the biggest in the global tennis circus.

Also, Allianz Arena, home to FC Bayern Munich, as well as the Munich Olympic Park showed good capacity utilisation. Definitely a highlight were the the Champions League quarter-final against Arsenal FC and the Champions League semi-final against Real Madrid. Additionally, DO & CO also provided catering to a total of 570,000 concertgoers at several concerts at the Olympic Hall and the Olympic Park, such as "Metallica", "AC/DC" and "Rod Stewart".

2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels		1st Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Revenue	m€	40.84	35.34	5.50	15.6%	40.65
EBITDA	m€	4.77	3.56	1.21	34.1%	4.80
Amortisation / depreciation and effects from impairment tests	m€	-1.97	-1.89	-0.08	-4.4%	-1.89
Depreciation	m€	-1.97	-1.89	-0.08	-4.4%	-1.89
EBIT	m€	2.80	1.67	1.13	67.7%	2.91
EBITDA margin	%	11.7%	10.1%			11.8%
EBIT margin	%	6.9%	4.7%			7.2%
Share of Group Revenue	%	7.4%	8.8%			7.4%

Revenue and also result significantly increased in this division as compared to the previous year. In the first quarter of the business year 2024/2025, the Restaurants, Lounges & Hotels division accounted for revenue of € 40.84m (PY: € 35.34m). This represents an increase of 15.6% on the previous year. At € 4.77m, EBITDA is above the figure of the same period of the previous year by € 1.21m (34.1%). EBIT amounts to € 2.80m (PY: € 1.67m).

This division is the 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 that can be scaled up in the International Event Catering and Airline Catering segments.

The international travel activity remains very strong and therefore also the occupancy rate of both boutique hotels in Vienna and Munich, as well as pleasing in all restaurants and cafes. The renowned Demel Café in Vienna is also to be highlighted here, which still enjoys strong popularity. Airport Dining also profited from continuously busy travel activities and reported a favourable increase in revenue in lounges as well as restaurants operated by DO & CO at Vienna Airport.

2.8. Share / Investor Relations

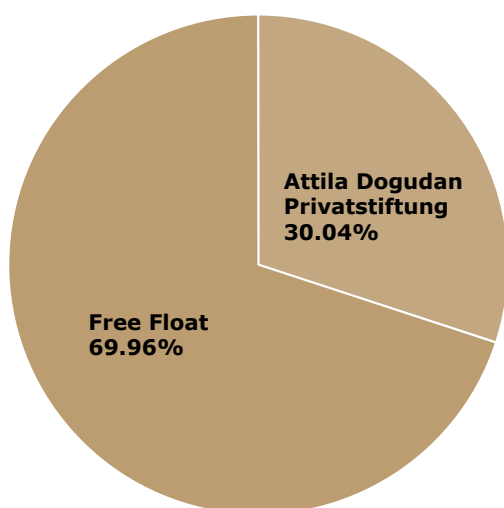
Key figures per share

		1st Quarter 2024/2025	1st Quarter 2023/2024
High ¹	€	168.20	138.00
Low ¹	€	134.00	100.20
Share price at the end of the period ¹	€	166.00	125.20
Number of shares at the end of the period	TPie	10,977	10,303
Market capitalisation at the end of the period	m€	1,822.22	1,289.98

1... Closing rate

Shareholder structure of DO & CO Aktiengesellschaft

As of 30 June 2024, 69.96% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (30.04%).



Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO.TI
Indices	ATX, ATX Prime, BIST ALL, BIST Sustainability
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

25.07.2024	General Meeting of Shareholders for Business Year 2023/2024
08.08.2024	Results for the first Quarter 2024/2025
14.11.2024	Results for the first Half Year 2024/2025
12.02.2025	Results for the first three Quarters 2024/2025

Investor Relations

In the first quarter of the business year 2024/2025, the management of DO & CO Aktiengesellschaft held talks with numerous institutional investors and financial analysts.

Analyses and reports involving DO & CO's share are currently published by six international institutions:

- Hauck & Aufhäuser
- Jefferies
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Berenberg

The analysts average target price is € 186.90 (status: 30 June 2024).

All published materials, the Corporate Governance Report and information on DO & CO's share are posted under Investor Relations on the DO & CO website at www.doco.com.

For more information please contact:

Investor Relations

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2.9. Sustainability

DO & CO Aktiengesellschaft has committed itself to integrate sustainability into its corporate strategy and is already able to report significant progress. One of the main objectives is to reach net zero emissions in Scope 1 and 2 by 2030 as well as Scope 3 by 2040. To put these ambitions into practice, the Company had its net zero targets validated by the Science Based Targets Initiative (SBTi) and is also adopting active measures such as the transition to electricity from renewable energy sources.

A further essential step to improve ESG factors was the restructuring of the Company's leadership. The Management Board was extended, and significant progress was achieved by appointing Ms. Bettina Höfing as the first female member of the Management Board. She is now responsible for the sustainability strategy, emphasising our commitment to diversity and inclusion as well as sustainable business management. This strategic decision facilitates in-depth discussions regarding our targets and ensures that sustainability is firmly anchored in all business divisions.

DO & CO Aktiengesellschaft's sustainability efforts are also reflected in ESG ratings. In the previous business year, the ESG ratings for Refinitiv, MSCI, S&P Global and CDP were improved or maintained. Particularly noteworthy is the lowest sustainability risk rating in the Company's history. This recognition confirms the chosen strategy and illustrates the successful path to a more sustainable future.

Additionally, substantial progress has been made in the previous business year. About 50% of our staff, as measured by headcount, is under the leadership of women, promoting diversity within the Company. The share in electricity from renewable energy sources was doubled, significantly driving net zero targets. Moreover, about 60% of products are of regional origin,

not only lowering carbon dioxide emissions through shorter transport routes but also supporting local producers while ensuring the highest quality.

Overall, we are proud to announce that DO & CO has anchored sustainability at the core of its corporate strategy. The progress towards net zero emissions, extending our management board and improving our sustainability ratings are consistent evidence of this commitment. We will walk further on the path embarked on to achieve the targets we set for ourselves and will continue to work hard on implementing sustainability targets. DO & CO is absolutely determined to do justice to its responsibility to the environment and to shape a more sustainable future.

3. Outlook

From a macro-perspective the outlook for travels and tourism continues to be very positive and airlines expect good occupancy rates or partly an increase in current frequencies, respectively. This provides a good basis for DO & CO for a successful financial year and pleasing business trend.

Generally, all business divisions in almost all regions are experiencing continued high demand. In addition to the generally good macroeconomic conditions, it is essential that DO & CO has built up a strong quality image with great reliability and a good reputation over many years, which offers the company pleasing growth and earnings opportunities. This does not only apply to the division Airline Catering, but also to the divisions International Event Catering and Restaurant, Lounges & Hotels.

The focus on innovation, high product quality as well as excellent service is DO & CO's unique selling proposition and the key to its success. With strategic investments as well as passionate employees exceptionally committed to service, DO & CO is well prepared for further sustainable growth.

Changes in the Management Board

The company announces that the Management Board mandate of Mr. M. Serdar Erden as Chief Operational Officer of DO & CO Aktiengesellschaft has been terminated by mutual agreement. His duties will be divided among the remaining members of the Management Board.

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 the predicted rise in ticket prices for the coming months will drive revenue growth with regular customers in the course of the business year. In the first quarter, new routes were served by existing and new customers and additional tenders were won, such as Austrian Airlines ex Detroit and Chicago and Turkish Airlines ex Miami, which will be catered for by DO & CO in the coming months. The expansion of the customer base in Italy with the new customers beOnd and Singapore Airlines from July 2024 is also very pleasing.

In addition, the DO & CO research and development department works very closely with the airlines to develop individual, new service concepts and implement them as quickly as possible. DO & CO customers expect not only the best quality, but also innovations that are rarely

available on the market in this combination. The combination of restaurant, event and airline experience is unique in the industry.

Following the difficult coronavirus period, the company is therefore once again focusing internally on innovation, creating unique brand product experiences and increasing efficiency in order to further boost its competitiveness and unique selling proposition.

Full order books in International Event Catering expected

- **New multifunctional arena "SAP Garden" in Munich, opening in September 2024 and**
- **Alpine World Ski Championships in Saalbach-Hinterglemm**

DO & CO has built up a very loyal customer portfolio over many years, not to say decades, in the division 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 organizer 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 remainder of the financial year, not only with sports events but also with corporate events, big concerts such as "Taylor Swift" and other super stars.

In September 2024, DO & CO is especially looking forward to the grand opening of the multifunctional arena "SAP Garden" at the Munich Olympic Park. For DO & CO this means a third location with an exclusive catering contract in Munich, emphasising the trust in the Group's quality and service capacity earned among long-standing partners FC Bayern Munich and Red Bull. This unique arena will host both ice hockey and basketball tournaments. With a capacity of around 11,000 guests and most modern VIP areas as well as a permanent restaurant, further growth is expected.

In addition to the ski races taking place each year, such as the Hahnenkamm race in Kitzbühel and the Nightrace in Schladming, this year DO & CO is particularly pleased to have the 2025 Alpine World Ski Championships back in Austria after 13 years, and back in Saalbach-Hinterglemm for the first time in 34 years. DO & CO is very pleased to have been selected as the culinary partner in its home base.

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 having pleasing occupancy rates. Similarly pleasing is the development of the airline lounges, the airport gastronomy and the gourmet retail.

The Demel Café is once again to be especially highlighted, looking at a very solid demand since the first phase of the renewal in the last year. In addition to the large portfolio of fresh specialities, the Demel Kaiserschmarrn has positioned itself as an iconic product and generates very high frequency figures. Furthermore, as already mentioned, a Demel will be opened in New York in Q4 of this financial year.

Very pleasing is also that DO & CO won the tender for operating the Albertina Museum restaurant Vienna and the culinary care of the state rooms for another ten years. The Albertina Museum in Vienna is one of the most important museums in Austria and houses one of the largest and most important collections of drawings and prints in the world. DO & CO is particularly proud to have been awarded the contract at one of the best locations in Austria and is looking forward to working even more closely with the Albertina.

As already mentioned, DO & CO launched a renovation and facelift program at several locations in order to regain the state-of-the-art of our flagship stores and thus continue to have a basis for good demand.

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

**Condensed Interim Consolidated Financial
Statements for the 1st Quarter of 2024/2025 of DO
& CO Aktiengesellschaft in accordance with IFRS
(unaudited)**

1. Consolidated Statement of Financial Position as of 30 June 2024 (unaudited)

Assets		in m€	30 June 2024	31 March 2024
Notes				
	Intangible assets		22.88	23.11
	Property, plant and equipment		513.77	499.48
	Investment property		2.27	2.13
	Investments accounted for using the equity method		4.66	4.28
	Other financial assets		19.61	19.70
	Deferred tax assets		27.24	22.94
	Other non-current assets		15.30	16.08
	Non-current assets		605.73	587.73
	Inventories		52.86	47.88
	Trade receivables		279.81	229.58
	Other financial assets		12.17	12.20
	Income tax receivables		0.09	0.17
	Other non-financial assets		62.98	37.72
	Cash and cash equivalents		254.67	276.71
	Current assets		662.58	604.26
	Total assets		1,268.31	1,191.98
<hr/>				
Shareholders' equity and liabilities		in m€	30 June 2024	31 March 2024
Notes				
	Share capital		21.95	21.92
	Capital reserves		159.19	158.01
	Convertible Bond (equity component)		11.77	11.77
	Retained earnings		222.88	204.41
	Other comprehensive income		-97.50	-99.38
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		318.30	296.72
	Non-controlling interests		35.58	29.79
2.1.	Shareholders' equity		353.88	326.51
2.2.	Bond		0.95	2.17
2.3.	Other financial liabilities		292.08	293.75
	Non-current provisions		25.04	21.32
	Other non-current liabilities		0.01	0.01
	Deferred tax liabilities		15.25	14.30
	Non-current liabilities		333.34	331.55
2.3.	Other financial liabilities		205.31	198.83
	Trade payables		189.05	184.11
	Current provisions		43.28	34.66
	Income tax liabilities		23.23	16.25
	Other liabilities		120.23	100.08
	Current liabilities		581.09	533.92
	Total shareholders' equity and liabilities		1,268.31	1,191.98

2. Consolidated Income Statement for the 1st Quarter of 2024/2025 (unaudited)

Notes	in m€	1st Quarter 2024/2025	1st Quarter 2023/2024
3.1. Revenue		551.47	400.88
Other operating income		6.86	2.39
Cost of materials		-235.35	-170.72
Personnel expenses		-190.71	-130.24
Other operating expenses		-77.60	-59.69
Result of equity investments accounted for using the equity method		0.47	0.64
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests		55.15	43.26
Amortisation / depreciation and effects from impairment tests		-18.58	-14.56
EBIT - Operating result		36.57	28.70
Financing income		3.98	1.42
Financing expenses		-5.68	-3.98
Result from hyperinflation adjustment		-2.28	-1.38
Other financial result		0.30	-1.90
3.2. Financial result		-3.67	-5.84
Result before income tax		32.89	22.86
Income tax		-8.77	-5.26
Result after income tax		24.12	17.59
Thereof net profit attributable to non-controlling interests		5.52	2.15
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)		18.60	15.45
		1st Quarter 2024/2025	1st Quarter 2023/2024
Net result in m€		18.60	15.45
Weighted average number of shares (in Pie)		10,977,207	10,303,327
3.3. Basic/Undiluted earnings per share (in €)		1.69	1.50
		1st Quarter 2024/2025	1st Quarter 2023/2024
Net Result (used to determine diluted earnings) in m€		18.60	15.76
Weighted average of shares issued + weighted average of potential shares (in Pie)		10,989,710	10,984,231
3.3. Diluted earnings per share (in €)		1.69	1.43

3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1st Quarter 2024/2025	1st Quarter 2023/2024
Result after income tax	24.12	17.59
Adjustment from Hyperinflation	4.32	3.39
Differences of currency translation	-0.52	-14.30
Income tax	-0.41	-0.20
Cash Flow Hedge Reserve	-0.73	0.04
Income tax	0.17	-0.01
Total of items that will be reclassified subsequently to the income statement	2.83	-11.09
Termination benefits and pension payments obligations	-1.16	0.18
Income tax	0.36	-0.05
Total of items that will not be reclassified subsequently to the income statement	-0.80	0.14
Other comprehensive income after income tax	2.03	-10.95
Total comprehensive income for the period	26.15	6.64
Thereof attributable to non-controlling interests	5.67	-3.68
Attributable to DO & CO Aktiengesellschaft (Total result)	20.48	10.32

4. Consolidated Statement of Cash Flows (unaudited)

in m€	1st Quarter 2024/2025	1st Quarter 2023/2024
Profit before income tax	32.89	22.86
+/- Amortisation / depreciation and effects from impairment tests	18.58	14.56
-/+ Gains / losses from disposals of non-current assets	-0.07	-0.04
-/+ Gains / losses from associated companies measured at equity without cash effect	-0.47	-0.64
+/- Other non-cash expenses / income	2.25	2.23
+/- Interest result	1.72	2.53
+/- Result from hyperinflation adjustment	2.28	1.38
Gross cash flow	57.18	42.87
-/+ Increase / decrease in inventories and other current assets	-80.34	-64.99
+/- Increase / decrease in provisions	10.33	7.30
+/- Increase / decrease in trade payables and other liabilities	34.38	38.41
- Income tax payments	-8.86	-1.87
Cash flow from operating activities (net cash flow)	12.69	21.73
+ Payments received for disposals of property, plant and equipment and intangible assets	-0.06	0.70
+ Payments received for the disposal of other financial assets	0.01	0.00
- Additions to property, plant and equipment	-21.71	-12.39
- Additions to intangible assets	-0.08	-0.10
- Additions to other financial assets	-0.56	-0.47
+ Interest received	3.90	1.45
Cash flow from investing activities	-18.51	-10.82
- Repayment of financial liabilities	-11.77	-7.31
- Interest paid / Transaction costs	-4.71	-3.09
Cash flow from financing activities	-16.48	-10.40
Net increase/decrease in cash and cash equivalents	-22.30	0.51
Cash and cash equivalents at the beginning of the period	276.71	235.16
Effects of exchange rate changes on cash and cash equivalents (opening balance)	0.35	-8.60
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.09	-0.14
Cash and cash equivalents at the end of the period	254.67	226.87
Net increase/decrease in cash and cash equivalents	-22.30	0.51

5. Consolidated Statement of Changes in Equity (unaudited)

in m€	Equity of the shareholders of DO & CO Aktiengesellschaft								Total	Non-controlling interests	Total equity
	Share capital	Capital reserves	Convertible Bond (equity component)	Retained earnings	Other comprehensive income			Special item from transactions with non-controlling interests			
					Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve				
As of 1 April 2024	21.92	158.01	11.77	204.41	-91.59	-10.43	2.63	0.00	296.72	29.79	326.51
Converted Bonds	0.03	1.19							1.22		1.22
Total result				18.60	2.85	-0.41	-0.56		20.48	5.67	26.15
Transactions with non-controlling interests				-0.12					-0.12	0.12	0.00
As of 30 June 2024	21.95	159.19	11.77	222.88	-88.74	-10.84	2.08	0.00	318.30	35.58	353.88
As of 1 April 2023	19.90	85.20	11.77	157.65	-94.92	-9.10	4.84	-4.35	170.98	27.20	198.18
Issue Convertible Bond	0.71	25.23							25.94		25.94
Total result				15.45	-5.22	0.07	0.03		10.32	-3.68	6.64
Transactions with non-controlling interests								-0.05	-0.05	0.05	0.00
As of 30 June 2023	20.61	110.43	11.77	173.10	-100.15	-9.03	4.87	-4.41	207.19	23.58	230.77

**Condensed Notes to the Consolidated Financial
Statements for the 1st Quarter of 2024/2025
(unaudited)**

1. General Information

1.1. Basis

DO & CO Aktiengesellschaft (DO & CO, the Company), domiciled in 1010 Vienna, Stephansplatz 12, is the parent company of an international catering group. It conducts business in the three divisions Airline Catering, International Event Catering, and Restaurants, Lounges & Hotels.

The reporting date is 31 March.

The interim consolidated financial statements as of 30 June 2024 were prepared in accordance with IAS 34 (Interim Financial Reporting). The interim consolidated financial statements do not contain all the information and disclosures that are included in the financial statements, and should be read in conjunction with the consolidated financial statements as of 31 March 2024.

Unless otherwise stated, the interim consolidated financial statements were prepared in millions of euros (m€); figures in the notes are also given in millions of euros (m€). All amounts reported in the consolidated financial statements and in the disclosures to the notes to the consolidated financial statement are rounded to the nearest ten thousand, unless otherwise indicated. Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, slight differences to the reported total amounts may therefore arise.

The interim consolidated financial statements as of 30 June 2024 have neither been audited nor reviewed.

1.2. Accounting and valuation methods

The accounting and valuation methods applied during the preparation of these interim consolidated financial statements comply with those used in the consolidated financial statements as of 31 March 2024. There were no reassessments or changes in estimates after 31 March 2024.

No new and/or amended standards and interpretations became effective in the first quarter of the business year 2024/2025. No standards or interpretations were adopted early on a voluntary basis.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2024 that form the basis of these condensed interim consolidated financial statements.

1.3. Financial reporting in hyperinflationary economies

As of the first quarter of the business year 2022/2023, DO & CO has taken the provisions pursuant to IAS 29 "Financial reporting in hyperinflationary economies" into account when including subsidiaries with the Turkish lira as their functional currency in the consolidated financial statements.

In this context, the financial statements of those subsidiaries are adjusted in a way that reflects the changes in the purchasing power of the Turkish lira. Non-monetary items of the statement of financial position measured at amortised cost are adjusted using a price

index prior to conversion to the group currency. Monetary items of the statement of financial position are not indexed. Moreover, all items of the income statement, the statement of comprehensive income and the statement of changes in equity are also adjusted. Gains and losses related to the net position of the monetary items are presented as separate items in the financial result of the income statement.

All items of the statement of financial position as well as the income statement and the statement of comprehensive income are subsequently translated into the group currency using the closing rate. All differences resulting from the indexing and currency translation are reported without affecting profit or loss in the reserve for currency translation in other comprehensive income.

All financial statements of the subsidiaries using the Turkish lira as their functional currency are based on the historical cost approach. The consumer price indices published by the Turkish Statistical Institute (Türkiye İstatistik Kurumu) are used for indexing. The price index as of 30 June 2024 (2003=100) stood at 2,319.29 (31 March 2023: 2,139.47).

The following table displays the changes in the index during the current reporting period:

Monthly change in the consumer price index		
in %	2024/2025	2023/2024
April	3.18 %	2.39 %
May	3.37 %	0.04 %
June	1.64 %	3.92 %

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increase by € 20.91m as of 30 June 2024. This primarily results from the indexation of property, plant and equipment (€ 17.54m) and the investment property (€ 2.03m) as well as the indexation of inventories (€ 2.52m). On the equity and liabilities side, the consolidated equity increases by € 17.15m, of which € 24.21m relates to non-controlling interests, deferred tax liabilities increase by € 3.76m.

The net position of monetary items results in a loss in the amount of € 2.28m in the first quarter of the business year 2024/2025. Moreover, applying IAS 29, has an impact particularly on the items cost of materials and depreciation. In the first quarter of the business year 2024/2025, cost of materials increases by € 2.00m in absolute terms and depreciation by € 1.28m. In the first quarter of the business year 2024/2025, the application of IAS 29 results in a reduction of the result after income tax in the amount of € 1.25m of which € 0.96m is allocated to non-controlling interests.

The reserve for currency translation stated under other comprehensive income includes adjustments from the indexation pursuant to IAS 29 in the amount of € 55.87m as at the 30 June 2024. € 25.17m thereof is allocated to non-controlling interests.

1.4. Scope of consolidation

There were no changes in the scope of consolidation compared to 31 March 2024.

1.5. Seasonality and economic influences

Airline Catering and International Event Catering are subject to fluctuations in business volume. Whereas increased flight and passenger numbers for airline customers are of significant importance particularly in the first and second quarter of the business year due to the holiday and charter season, the changing dates for major sporting events are key in International Event Catering.

2. Comments on the Consolidated Statement of Financial Position

2.1. Shareholder's Equity

For a duration of five years starting as of 27 August 2020, the Management Board is authorised, in accordance with Section 169 AktG, subject to approval of the Supervisory Board, to increase the share capital from the current nominal amount of € 19,488,000 by up to a further € 1,948,800 through the issuance of up to 974,400 new no-par value bearer shares in exchange for cash or non-cash contribution – in several tranches if need be.

In the Extraordinary General Meeting of Shareholders dated 15 January 2021, the Management Board was authorised to place convertible bonds with an aggregate principal amount of up to € 100,000,000 under exclusion of the subscription right. On 21 January 2021, the convertible bonds were placed utilising the total possible nominal amount.

Furthermore, this Annual General Meeting resolved a conditional increase of the share capital by up to €2,700,000 by issuing up to 1,350,000 new bearer shares (no-par value shares) for issuance to creditors of convertible bonds.

For a duration of 30 months as of 20 July 2023, the Management Board is authorised to

a) acquire no-par value bearer shares of the Company up to a maximum amount of 10% of the Company's nominal capital through stock exchange or by means of a public offer as well as in any other way, but only from individual shareholders or from one single shareholder at a minimum price of € 2.00 (euro two) per share and a maximum price of € 150.00 (euro one hundred and fifty) per share. Trading own shares for the purpose of acquisition is excluded. The Company, a subsidiary (Section 189a No. 7 UGB) or third parties for the account of the Company may utilise the authorisation in full or in part or in several instalments pursuing one or several purposes.

b) DO & CO Aktiengesellschaft's Management Board is authorised to resolve on acquisition through the stock exchange or by means of public offer, but the Supervisory Board is to be notified subsequently of this resolution. Any other form of acquisition is subject to prior approval of the Supervisory Board. In case of acquisition by means other than acquisition through the stock exchange or by means of public offer, such acquisition may be carried out under the exclusion of the shareholders' right to sell on a pro rata basis (exclusion of reverse subscription rights).

c) For a duration of five years starting from adopting the resolution the Management Board is authorised, in accordance with Section 65 (1b) Austrian Stock Corporation Act (AktG), subject to the approval of the Supervisory Board to sell or utilise the Company's own shares by means other than sale through the stock exchange or by means of public offer under exclusion of the shareholders' right to acquire on a pro rata basis (exclusion of subscription rights) and to set the terms of sale. The Company, a subsidiary (Section 25 189a No. 7 UGB) or a third parties

for the account of the Company may utilise the authorisation in full or in part or in several instalments pursuing one or several purposes.

d) Furthermore, the Management Board is authorised, subject to the approval of the Supervisory Board, to decrease the share capital, if necessary, by withdrawing these own shares without further resolution of the General Meeting of Shareholders, in accordance with Section 65 (1) No. 8 last sentence in connection with Section 192 AktG. The Supervisory Board is authorised to resolve on changes to the Articles of Association resulting from withdrawing own shares.

The effects resulting from applying IAS 29 "Financial Reporting in Hyperinflationary Economies" are described in Section 1.3. Financial reporting in hyperinflationary economies.

Changes to the share capital and the capital reserves resulting from the conversion are presented in Section 2.2. Bond.

2.2. Bond

On 21 January 2021, DO & CO Aktiengesellschaft placed 1,000 convertible bonds at an aggregate principal amount of € 100m with a term of five years and a coupon of 1.75%. At the option of the holder, these bonds may be converted to ordinary shares of the Company. At that time applicable conversion price of € 80.63, each convertible bond may be exchanged for 1,240 ordinary shares. Based on a reference price of € 60.85, the conversion premium thus amounts to 32.5%. As a result of the payment of a dividend on 27 July 2023, the conversion price fell by 0.6511 to € 79.979.

During the first quarter of the business year 2024/2025 there was one conversion date, on which bonds in the nominal amount of € 1.3m were converted to shares. The new share capital was increased by € 0.03m as a result of conversions. The capital reserve also increased by € 1.19m.

The following table presents a reconciliation of the bond liability at the beginning and end of the current and previous reporting periods:

Reconciliation of bond liability at the beginning and at the reporting date	
in m€	
Carrying amount of bond liability as of 1 April 2024	2.17
Converted amount	(1.22)
Carrying amount of bond liability as of 30 June 2024	0.95

2.3. Other financial liabilities

The following table presents a reconciliation of the other financial liabilities at the beginning and end of the current and previous reporting periods:

Reconciliation of other financial liabilities at the beginning and at the reporting date	
in m€	
Balance at 1 April 2024	490.92
Additions	
Lease Liabilities - principal additions	7.57
Lease Liabilities - interest	3.71
Loans - interest	0.04
Disposals	
Lease Liabilities	(0.03)
Repayments	
Bank Loans	(5.83)
Lease Liabilities	(10.09)
Reclassification	
Bank Loans	0.04
Balance at 30 June 2024	486.32

3. Comments on the Consolidated Income Statement

3.1. Revenue

Revenue from contracts with customers by segments and geographical regions breaks down as follows:

Countries	Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Türkiye	135.64	0.04	9.07	144.74
Austria	22.47	3.10	15.29	40.86
Great Britain	100.39	32.25	3.28	135.92
Germany	15.21	35.45	8.30	58.96
USA	110.56	11.22	0.00	121.78
Spain	24.05	6.13	3.54	33.73
other countries	11.25	2.86	1.36	15.47
Total	419.58	91.05	40.83	551.47

3.2. Financial Result

in m€	1st Quarter 2024/2025	1st Quarter 2023/2024
Financing income	3.98	1.42
Other interests and similar expenses	-5.68	-3.98
Result from hyperinflation adjustment	-2.28	-1.38
Other financial result	0.30	-1.90
Total	-3.67	-5.84

The result related to the net position of monetary items relates to the application of IAS 29 for subsidiaries that use the Turkish lira as their functional currency.

Further information is included under Section 1.3. Financial reporting in hyperinflationary economies.

3.3. Earnings per Share

Basic earnings per share are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the average number of ordinary shares issued during the business year.

	1st Quarter 2024/2025	1st Quarter 2023/2024
Net result in m€	18.60	15.45
Weighted average number of shares (in Pie)	10,977,207	10,303,327
Basic/Undiluted earnings per share (in €)	1.69	1.50

Diluted earnings per share are calculated by adding the weighted average potential shares to the average number of shares issued. It is assumed that the convertible bonds are converted to shares and the net gain is adjusted for interest expenses and tax effect.

	1st Quarter 2024/2025	1st Quarter 2023/2024
Net Result (used to determine diluted earnings) in m€	18.60	15.76
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,989,710	10,984,231
Diluted earnings per share (in €)	1.69	1.43

The following table presents a reconciliation of the shares issued at the beginning and end of the current and previous reporting periods (number of shares ultimo):

Reconciliation of shares outstanding at the beginning and at the reporting date	
in Pieces	
issued as at 1st of April 2024	10,960,953
Conversions from the convertible bonds	16,254
issued as at 30th of June 2024	10,977,207

The following table presents the reconciliation of the net result and the net result used for the calculation of the diluted earnings per share:

in m€	1st Quarter 2024/2025	1st Quarter 2023/2024
Net Result	18.60	15.45
Interest	0.00	0.40
23% Tax	0.00	-0.09
Net Result (used to determine diluted earnings)	18.60	15.76

The following table presents the reconciliation of the weighted average number of shares issued and the weighted average number of shares issued including the weighted average potential shares:

in Pieces	1st Quarter 2024/2025	1st Quarter 2023/2024
Weighted average number of shares issued	10,977,207	10,303,327
Weighted average potential of ordinary shares	12,503	680,904
Weighted average of shares issued + weighted average of potential shares	10,989,710	10,984,231

Section 5.2. Significant Events after the reporting period provides additional information on the change in the number of ordinary shares.

4. Segment Reporting

Segment reporting by division in the first quarter of the business year 2024/2025 and in the first quarter of the business year 2023/2024 is as follows:

1st Quarter 2024/2025		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	419.58	91.05	40.84	551.47
EBITDA	m€	40.16	10.22	4.77	55.15
Amortisation / depreciation and effects from impairment tests	m€	-15.00	-1.61	-1.97	-18.58
Depreciation	m€	-14.97	-1.61	-1.97	-18.56
Impairment	m€	-0.03	0.00	0.00	-0.03
EBIT	m€	25.16	8.60	2.80	36.57
EBITDA margin	%	9.6%	11.2%	11.7%	10.0%
EBIT margin	%	6.0%	9.4%	6.9%	6.6%
Share of Group Revenue	%	76.1%	16.5%	7.4%	100.0%
Total investments (including IFRS 16)	m€	23.80	3.05	1.16	28.00

1st Quarter 2023/2024		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	294.53	71.00	35.34	400.88
EBITDA	m€	30.47	9.23	3.56	43.26
Amortisation / depreciation and effects from impairment tests	m€	-11.51	-1.16	-1.89	-14.56
Depreciation	m€	-11.53	-1.16	-1.89	-14.57
Impairment	m€	0.02	0.00	0.00	0.02
EBIT	m€	18.96	8.07	1.67	28.70
EBITDA margin	%	10.3%	13.0%	10.1%	10.8%
EBIT margin	%	6.4%	11.4%	4.7%	7.2%
Share of Group Revenue	%	73.5%	17.7%	8.8%	100.0%
Total investments (including IFRS 16)	m€	20.61	0.63	1.69	22.92

Both earnings figures, EBIT and EBITDA, are of relevance for management with regard to control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT is therefore the segment result within the meaning of IFRS 8. The values used for segment reporting comply with the accounting and valuation methods applied in the IFRS consolidated financial statements. The operating result (EBIT) is reported as the segment result. The transfer prices are defined in line with the OECD Guidelines.

External revenue of the DO & CO Group can be broken down by *geographical regions* according to the location of the subsidiary providing the service as follows:

1st Quarter 2024/2025		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	144.74	135.92	121.78	58.96	40.86	33.73	15.47	551.47
Share of Group Revenue	%	26.2%	24.6%	22.1%	10.7%	7.4%	6.1%	2.8%	100.0%

1st Quarter 2023/2024		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	88.91	102.54	86.49	42.60	36.46	28.19	15.68	400.88
Share of Group Revenue	%	22.2%	25.6%	21.6%	10.6%	9.1%	7.0%	3.9%	100.0%

Total assets pursuant to IFRS 8 by *geographical regions* (excl. income tax receivables and deferred taxes) as of 30 June 2024 and 31 March 2024 are presented below:

30 June 2024		Great Britain	USA	Austria	Germany	Türkiye	Spain	Other Countries	Total
Total Assets	m€	315.08	345.19	148.03	123.81	219.47	43.18	73.54	1,268.31
in %		24.8%	27.2%	11.7%	9.8%	17.3%	3.4%	5.8%	100.0%

31 March 2024		Great Britain	USA	Austria	Germany	Türkiye	Spain	Other Countries	Total
Total Assets	m€	313.10	317.08	164.99	95.44	193.62	38.23	69.54	1,191.98
in %		26.3%	26.6%	13.8%	8.0%	16.2%	3.2%	5.8%	100.0%

5. Additional Disclosure

5.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments as of 30 June 2024, classified in measurement categories pursuant to IFRS 9, and in fair values allocated according to their classes are presented in the following tables below:

in m€	Carrying amount 30 June 2024	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	19.61			
Investments and securities ¹	0.18	AC		
Derivative Financial Instrument	2.70	FVOCI	2.70	2
Derivative Financial Instrument	2.81	FVTPL	2.81	3
Other non-current assets	6.37	AC	5.80	3
Other non-current assets	7.55	FVTPL	7.55	3
Trade receivables ¹	279.81	AC		
Other financial assets (current) ¹	12.17	AC		
Cash and cash equivalents ¹	254.67	AC		
Total assets	566.25			
Convertible bond	0.95	FLAC	0.89	3
Other financial liabilities (non-current)	292.08			
Loans	76.72	FLAC	73.76	3
Loans	5.52	FVTPL	5.52	3
Lease liability IFRS 16 ¹	209.85	FLAC		
Other financial liabilities (current)	205.31			
Loans	168.10	FLAC	168.10	3
Lease liability IFRS 16 ¹	26.15	FLAC		
Miscellaneous other current financial liabilities ¹	11.07	FLAC		
Trade payables ¹	189.05	FLAC		
Total liabilities	687.39			

in m€	Carrying amount 31 March 2024	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	19.70			
Investments and securities ¹	0.18	AC		
Derivative Financial Instrument	3.42	FVOCI	3.42	2
Derivative Financial Instrument	2.81	FVTPL	2.81	3
Other non-current assets	5.86	AC	5.80	3
Other non-current assets	7.43	FVTPL	7.43	3
Trade receivables ¹	229.58	AC		
Other financial assets (current) ¹	12.20	AC		
Cash and cash equivalents ¹	276.71	AC		
Total assets	538.20			
Convertible bond	2.17	FLAC	2.08	3
Other financial liabilities (non-current)	293.75			
Loans	84.29	FLAC	76.52	3
Loans	5.48	FVTPL	5.48	3
Lease liability IFRS 16 ¹	209.46	FLAC		
Other financial liabilities (current)	198.83			
Loans	171.79	FLAC	171.79	3
Lease liability IFRS 16 ¹	25.37	FLAC		
Miscellaneous other current financial liabilities ¹	1.66	FLAC		
Trade payables ¹	184.11	FLAC		
Total liabilities	678.86			

1... The fair value for these assets corresponding with the book value which is measured at amortised cost

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

FVTPL: financial assets mandatorily at fair value through profit or loss

FVOCI: financial assets and liabilities measured at fair value through other comprehensive income

Fair Value is defined as the amount at which a company would receive if it sold an asset or paid to transfer a liability with another market participant in an arms length transaction at the measurement date. DO & CO measures fair value taking into account the characteristics of the asset or liability which other market participants would take into account when pricing the asset or liability.

DO & CO uses the following categories to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities at the measurement date.
Level 2	Measurement techniques using inputs based on observable market data.
Level 3	Measurement techniques which include inputs based on unobservable market data.

The fair value of the non-current loan liabilities is determined by discounting the future cash flows, taking into account the interest hedge through the swap. The borrowing costs of DO & CO Aktiengesellschaft, or borrowing costs adjusted to reflect the economic environment for loans abroad, are used as the discount rate. When using financing in an international context, country-specific parameters are used to determine the borrowing costs. As of 30 June 2024, the borrowing costs of DO & CO Aktiengesellschaft amounted to 9.7%.

With regard to cash and cash equivalents, trade receivables as well as other current financial assets, the carrying amounts represent an adequate estimate of the fair values as the remaining maturities are short. The same applies to trade payables, miscellaneous other current financial liabilities and lease liabilities. The fair value is not disclosed in accordance with the exemption provision set out under IFRS 7.29(a).

5.2. Significant Events after the reporting period

On 21 January 2021, DO & CO Aktiengesellschaft placed 1,000 convertible bonds at an aggregate principal amount of € 100,000,000 with a term of five years and a coupon of 1.75%. At the option of the holder, these bonds may be converted to ordinary shares of the Company. These debentures are convertible into ordinary shares of the Company at the option of the holders anytime during the term of the debentures.

There was one conversion date after the reporting date, on which bondholders declared their intention to convert convertible bonds in a principal amount € 0.5m to shares of the Company. On the basis of conversion price of € 79.979 at the time of the conversion, such conversion results in a total number of 6,251 shares to be newly issued by the Company.

By issuing 6,251 new shares, the number of shares of the Company will increase to 10,983,458 and the share capital of the Company will increase by € 12.50k to € 21.97m. Put briefly, this will lead to a reduction of the liability from the convertible bond and to an increase in equity.

Beyond that no significant events occurred after the reporting date.

5.3. Related Party Disclosure

In its normal course of business, DO & CO Aktiengesellschaft has direct and/or indirect relationships with unconsolidated subsidiaries, joint ventures and associates.

Related parties mainly comprise members of the Management Board and the Supervisory Board or entities that are in the sphere of influence of members of the Management Board or Supervisory Board.

All business relations with related parties are carried out at arm's length conditions.

in m€	1st Quarter 2024/2025				1st Quarter 2023/2024			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Performed deliveries and services	0.00	0.00	0.03	0.00	0.00	0.00	0.03	0.01
Interest Received	0.00	0.00	0.04	0.00	0.00	0.00	0.01	0.00
Lease payments (depreciation and interest)	1.50	0.00	0.00	0.00	1.35	0.00	0.00	0.00
Supplies received and services rendered	0.30	0.00	0.00	0.19	0.10	0.00	0.00	0.23

in m€	30 June 2024				31 March 2024			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Receivables	0.95	0.00	0.58	0.00	0.95	0.00	0.75	0.00
Payables	28.91	0.00	0.00	0.00	29.81	0.00	0.00	0.00
Granted loans	0.00	0.00	1.51	0.00	0.00	0.00	1.51	0.00

The Group reports receivables from loans granted to joint ventures with an interest rate of 3.25% p.a.

Liabilities to related parties include lease liabilities in the amount of € 28.42m (PY: € 28.89 m).

5.4. Corporate Boards

In the first quarter of the business year 2024/2025, the corporate boards of DO & CO Aktiengesellschaft consisted of the following members:

Management Board:

Attila DOGUDAN

Chairman | Chief Executive Officer; born in 1959
 First appointed to the Board on 3 June 1997
 End of the current term of office: 31 July 2026
 No seats on supervisory boards or comparable positions

Attila Mark DOGUDAN

Member of the Board | Chief Commercial Officer; born in 1984
 First appointed to the Board on 10 June 2021
 End of the current term of office: 10 June 2027
 No seats on supervisory boards or comparable positions

Mag. Johannes ECHEVERRIA

Member of the Board | Chief Financial Officer; born in 1982

First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026

No seats on supervisory boards or comparable positions

M. Serdar ERDEN, MBA

Member of the Board | Chief Operational Officer; born in 1974

First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026

No seats on supervisory boards or comparable positions

Mag. Bettina HÖFINGER

Member of the Board | Chief Legal Officer; born in 1973

First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026

No seats on supervisory boards or comparable positions

Remuneration of the Management Board in the first quarter of the business year 2024/2025 was as follows:

Remuneration Management Board	
in k€	1st Quarter 2024/2025
Fixed remuneration	929.31
Remuneration in other companies pertaining to the Group	35.80
Remuneration in kind	34.53
Total	999.65

Currently, no arrangements have been made regarding any in-house retirement provision for the Management Board. The chairman of the Management Board is entitled to severance pay analogously to the Salaried Employees Act.

Supervisory Board:**Dr. Andreas BIERWIRTH**

Chairman, independent, born in 1971

Representative of shareholders holding shares in free float

Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016

No further seats on supervisory boards of listed companies

Dr. Peter HOFFMANN-OSTENHOF

First Deputy Chairman, independent, born in 1955

Current term runs until the 29th Ordinary General Meeting of Shareholders (2027), first appointed on 27 July 2017

No further seats on supervisory boards of listed companies

Dr. Cem KOZLU

Second Deputy Chairman, independent, born in 1946

Representative of shareholders holding shares in free float

Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016

Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of Pegasus Hava Yollari A.Ş., Türkiye
- Member of the Board of Directors of Koç Holding A.Ş., Türkiye
- Member of the Board of Directors of Tüpraş Türkiye Petrol Rafinerileri A. Ş, Türki

Mag. Daniela NEUBERGER

Member, independent, born in 1961

Current term runs until the 31st Ordinary General Meeting of Shareholders (2029), first appointed on 18 July 2019

No further seats on supervisory boards of listed companies

The remuneration of the Supervisory Board was resolved at the Annual General Meeting of Shareholders dated 25 July 2024 and determined with an amount of € 0.23m (PY: € 0.23m) for the business year 2023/2024.