



THE GOURMET ENTERTAINMENT COMPANY

INVESTOR PRESENTATION
1-3 Quarters 2024/2025

Highlights

1 Highlights

2 Airline Catering

3 International Event Catering

4 Restaurants, Lounges & Hotels

5 Financials



Highlights at a glance

1-3 Quarters 2024/2025 vs. Q1-Q3 2023/2024

Revenue	€	1,774.1m	+ 31 %
EBITDA	€	197.0m	+ 31 %
EBIT	€	139.4m	+ 37 %
Net Result	€	73.0m	+ 38 %

Group	2024/25 Q1	2024/25 Q2	2024/25 Q3	2024/25 Q1-Q3
EBITDA margin	10.0%	11.2%	11.9%	11.1%
EBIT margin	6.6%	8.1%	8.7%	7.9%

Highlights in numbers

1-3 Quarters 2024/2025 vs. Q1-Q3 2023/2024

	SALES	EBITDA	EBIT
Airline Catering	1,373.2 m€ +37 %	147.9 m€ +36 %	101.6 m€ +47 %
International Event Catering	270.9 m€ +11 %	32.1 m€ +11 %	26.8 m€ +5 %
Restaurants, Lounges & Hotels	130.0 m€ +17 %	17.0 m€ +32 %	11.0 m€ +52 %

Highlights at a glance

1-3 Quarters 2024/2025

Strongest first three quarters in the company's history in terms of sales and earnings

Further focus on bottom line growth in all divisions

Strong free cashflow of € 91.9m and solid Net Debt / EBITDA ratio of 0.7

AIRLINE CATERING :

- **Strong focus of airlines on premium segment** increases demand for DO & CO, a leading and expanding quality player worldwide
- Rich client portfolio extended by **new tenders won** at various locations

INTERNATIONAL EVENT CATERING :

- **F1 Paddock Club : 10-years contract extension** - Partners in excellence since 1992
- F1 races in Austin, Mexico, Brazil, Las Vegas, Qatar and the grand season final in Abu Dhabi - **very good customer feedback**

RESTAURANTS, LOUNGES & HOTELS :

- further **margin improvement** driven by strong Q3 results due to pleasing Christmas season
- **strong guest numbers** throughout all restaurants, lounges and hotels

Continuous high demand in all divisions

Airline Catering

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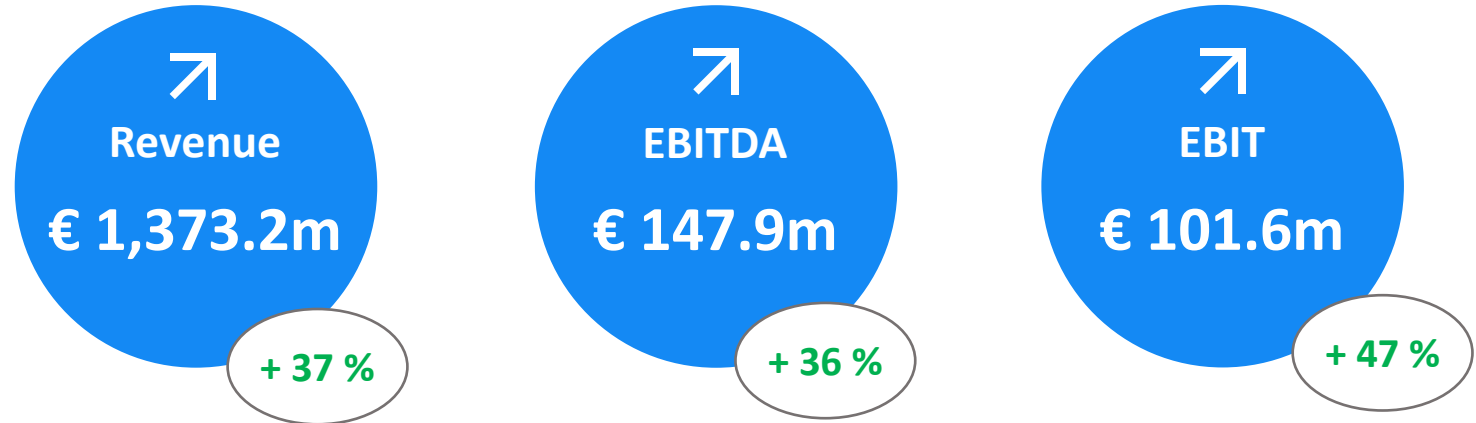
5 Financials



Our mission

the best restaurant
experience over 39,000 feet

1-3 Quarters 2024/2025 vs. Q1-Q3 2023/2024



New York JFK :

- JetBlue extends contract for another 2 years
- financial improvements

Rich client portfolio, ongoing good load factors



TÜRKIYE - Turkish Airlines

- **BEST QUALITY EXPERIENCE**
in all cabins and lounges
- **HONORED WITH FIVE SKYTRAX AWARDS**
Turkish hospitality at its best
- **500 FLIGHTS plus / DAY**
only in Istanbul
- **200,000 - 300,000 MEALS / DAY**
 - home made and hand made
 - market fresh ingredients only
- **ONGOING PRODUCT INNOVATIONS**
- **NEW GOURMET KITCHEN in IST**
 - 150,000m² (21 soccer fields)
 - Construction starting in 2nd HY 2025



2 Airline Catering
Status quo

British Airways **LHR**
Iberia **MAD**

- **VERY GOOD OPERATIONAL PERFORMANCE** in both locations
- **FRESH DO & CO MENUS** in all cabins
- **IBERIA wins PAX INTERNATIONALS Award** for “Outstanding Food Service by a Carrier in Europe 2024”
- **IBERIA as an AMBASSADOR OF SPANISH GASTRONOMY**
- **IBERIA LOUNGES**
Contract renewed for another 5 years



Delta Air Lines

One of the strategic partners in US

SERVING IN

- Detroit
- Boston
- Miami
- Seoul | Korea
- New York | JFK (since Q1 24/25)
 - 220 flights per day
 - one of Delta's biggest hubs



2 Airline Catering Status quo

USA - Jet Blue

- contract has been extended for another 2 years in Dec 2024
- hub caterer in New York, JFK since December 2021
- all long-haul and short-haul flights (up to 180 flights per day)

USA - New Clients

DO & CO - NEW YORK | JFK & EWR

- Austrian Airlines (Jul 2024)
- Delta Air Lines (Apr 2024)

DO & CO - MIAMI

- Turkish Airlines (Oct 2024)

DO & CO - CHICAGO

- Austrian Airlines (Jul 2024)

DO & CO - DETROIT

- Aeroméxico (May 2024)
- Lufthansa (May 2024)
- Royal Jordanian (Jun 2024)



2 Airline Catering
Status quo

NEW CONTRACTS – REST OF WORLD

All Nippon Airways ex VIE

beOnd ex MXP

China Eastern Airlines ex FRA

Ethiopian Airways ex WAW

Gulf Air ex MUN

Hainan Airlines ex VIE

Singapore Airlines ex MXP

Swiss ex ICN

Vietnam Airlines ex MUN

West Jet ex ICN



International Event Catering

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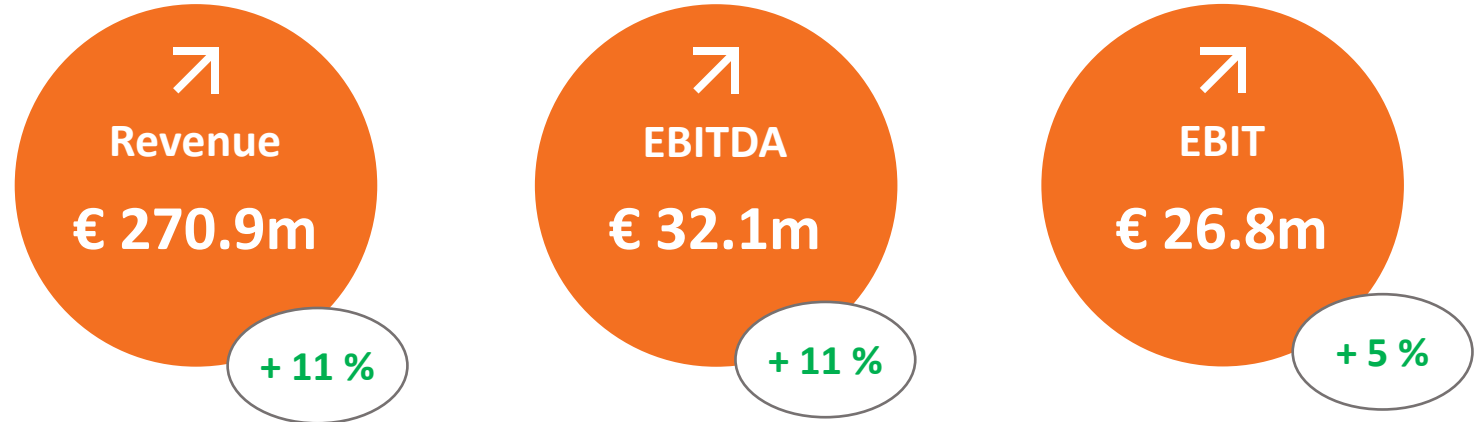


Our mission

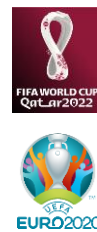
the world's leading premium hospitality and gourmet entertainment experience

- innovative concepts
- best quality
- personalized service

1-3 Quarters 2024/2025 vs. Q1-Q3 2023/2024



- F1 Paddock Club contract extended by another 10 years – now partner since 1992
- DO & CO further expands its market position at international sports events



3 International Event Catering
Status quo

Formula 1

10-years Contract Extension
Partners in excellence
since 1992

- DO & CO continues as **official supplier to the F1 Paddock Club**
- **strong demand** in almost all locations continues
- **high customer satisfaction feedback**
- **state of the art hospitality guest experience** – benchmark of the sport hospitality industry



3 International Event Catering
Status quo & Outlook

Allianz Arena

DO & CO is responsible for culinary delights at FC Bayern Munich's home base

- long term partnership with FC Bayern Munich – VIP hospitality and public catering at Allianz Arena
- VIP and public catering during UEFA EURO 2024
- 2nd NFL game at Allianz Arena
- numerous Bundesliga and Champions League matches
- music highlight in summer : Guns N' Roses to play Allianz Arena's **first-ever concert** in June 2025



SAP Garden in Munich

- new indoor location in Munich
- state of the art stadium
- multifunctional set up
- Red Bull ice hockey and FC Bayern Munich Basketball in one location
- grand opening : 27th September
- capacity :
 - 11,000 guests
- catering areas :
 - VIP areas / 11 Skyboxes
 - 13 public kiosks
 - 1 Henry Restaurant
- multiple events :
 - ~ 40 hockey games and
 - ~ 20 basket ball games per year
 - numerous side events



Restaurants, Lounges & Hotels

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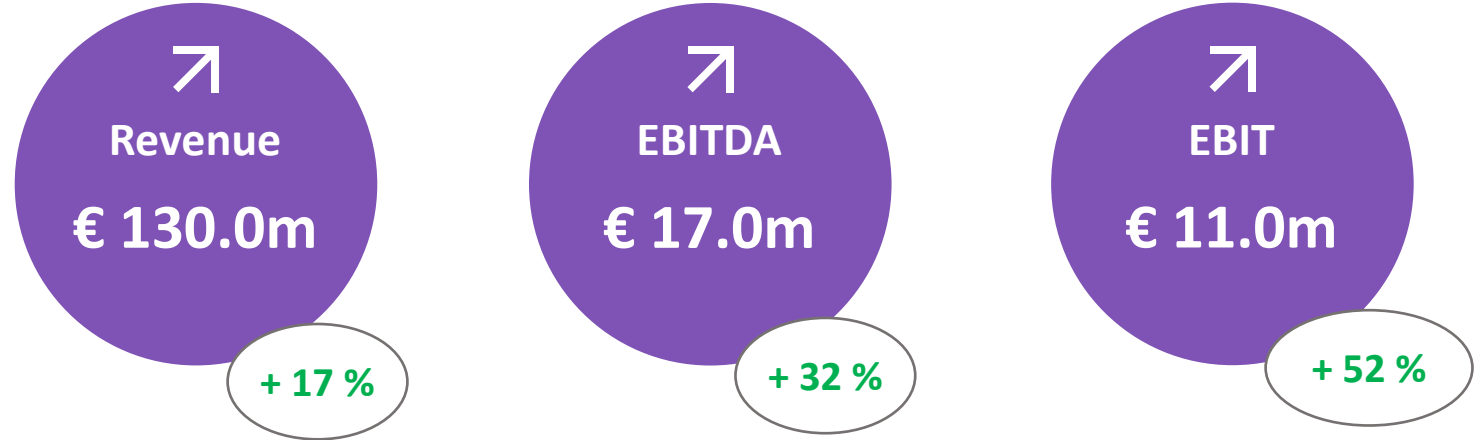
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Our mission

Innovative,
best quality and
personalized
customer experience

1-3 Quarters 2024/2025 vs. Q1-Q3 2023/2024



- improved sales and margins compared to previous year
- very pleasing development in the division over the last quarters
- DO & CO Albertina, Vienna | reopening with new concept

ONYX
VIENNA

Aioli

DO&CO

GIACOMO
MILANO

DO&CO
HOME

1854
HEDIARD
PARIS

Henry
the art of living

DEMEL
K.u.K. HOFZUCKERBÄCKER
WIEN 1786

DO&CO
HOTELS
VIENNA
MUNICH

4 Restaurants, Lounges & Hotels
Status quo

DEMEL

K. u. K. Hofzuckerbäcker
since 1786

- successful new concept
- clear retail and gastronomy segmentation
- **DEMEL KAISERSCHMARRN** has become a signature product and creating strong demand



4 Restaurants, Lounges & Hotels
Status quo

DO & CO ALBERTINA Vienna

**CONTRACT EXTENSION FOR
10 YEARS AND REOPENING
IN NOVEMBER!**

- ALBERTINA - one of the leading museums worldwide with 2,000 - 3,000 visitors a day
- co-branding

DO & CO and DEMEL

ALBERTINA x DEMEL
co-branded chocolate and gift line

- DEMEL Kaiserschmarrn to go
- casual offering during the day
- cool fine dining in the evening



4 Restaurants, Lounges & Hotels
Status quo

DO & CO Hotels and Restaurants Munich and Vienna

DO & CO MUNICH :

- luxury Boutique Hotel in the heart of the city
- very proud of first time **Michelin Key Award** for a DO & CO Hotel
- two restaurants at the same location

DO & CO STEPHANSPLATZ :

- flagship of the group
- one of the most scenic locations in the city
- basis for the group's R & D and innovation activities

→ Hotels and restaurants in both cities are highly popular showing pleasing occupancy rates!



4 Restaurants, Lounges & Hotels
Status quo

Airport Gastronomy and Airport Lounges

Airport Gastronomy Vienna

- established partnership for more than 10 years
- new restaurant and food concepts and refurbishing completed
- increase in air traffic shows positive effect on passenger numbers and sales

Lounges

- Emirates lounge renewed for 5 years in LHR
- SKYTRAX award-winning Turkish Airlines lounge in Istanbul highly frequented
- strong increase in guest numbers



Financials

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1-3 Quarters 2024/2025

- DO & CO delivers another record revenue growth with over € 1.7bn in 1-3 Quarters 2024/2025
- 1-3 Quarters 2024/2025 vs. 2023/2024

Revenue	+ 30.6 %
EBIT margin	+ 0.4 pp
Net result	+ 0.2 pp
- improvements in financial result thanks to higher financial income due to active management and higher market rates
- number of employees inversed from 13,452 to 15,538 in 1-3 Quarters 2024/2025

Income statement

		Q1 - Q3 24/25	Q1 - Q3 23/24	Change in %
Revenue	m€	1,774.1	1,358.2	30.6%
EBITDA	m€	197.0	150.3	31.1%
Depreciation and impairment	m€	-57.6	-48.4	-19.1%
EBIT	m€	139.4	101.9	36.8%
Financial result	m€	-11.3	-22.0	48.4%
Result before income tax	m€	128.0	79.9	60.2%
Income tax	m€	-34.9	-22.1	-58.1%
Result after income tax	m€	93.2	57.9	60.9%
Minorities	m€	-20.2	-5.0	-306.7%
Net result	m€	73.0	52.9	37.9%
EBITDA margin	%	11.1%	11.1%	0.0 pp
EBIT margin	%	7.9%	7.5%	0.4 pp
Tax ratio	%	27.2%	27.6%	-0.4 pp
Result after tax margin	%	5.3%	4.3%	1.0 pp
Net result margin	%	4.1%	3.9%	0.2 pp

1-3 Quarters 2024/2025

- revenue in Q1-Q3 2024/2025 is well above the previous year resulting in a 7.9 % margin

- thanks to high demand in all areas

Q3 results :

- EBITDA at 11.9 %
- EBIT margin at 8.7 %
- Net result margin at 4.5 %

Income statement

Group		Q1 24/25	Q2 24/25	Q3 24/25	Q1 - Q3 24/25	Q1 23/24	Q2 23/24	Q3 23/24	Q1 - Q3 23/24
Revenue	m€	551.5	579.7	643.0	1,774.1	400.9	479.2	478.1	1,358.2
EBITDA	m€	55.2	65.2	76.7	197.0	43.3	52.6	54.4	150.3
Depreciation and impairment	m€	-18.6	-18.4	-20.7	-57.6	-14.6	-16.2	-17.7	-48.4
EBIT	m€	36.6	46.8	56.0	139.4	28.7	36.4	36.8	101.9
Financial result	m€	-3.7	-4.6	-3.1	-11.3	-5.8	-7.9	-8.3	-22.0
Result before income tax	m€	32.9	42.2	52.9	128.0	22.9	28.5	28.5	79.9
Income tax	m€	-8.8	-11.4	-14.7	-34.9	-5.3	-6.7	-10.1	-22.1
Result after income tax	m€	24.1	30.8	38.2	93.2	17.6	21.9	18.4	57.9
Minorities	m€	-5.5	-5.2	-9.5	-20.2	-2.1	-1.8	-1.0	-5.0
Net result	m€	18.6	25.6	28.7	73.0	15.4	20.0	17.4	52.9
EBITDA margin	%	10.0%	11.2%	11.9%	11.1%	10.8%	11.0%	11.4%	11.1%
EBIT margin	%	6.6%	8.1%	8.7%	7.9%	7.2%	7.6%	7.7%	7.5%
Tax ratio	m€	26.7%	27.1%	27.7%	27.2%	23.0%	23.4%	35.4%	27.6%
Net result margin	%	3.4%	4.4%	4.5%	4.1%	3.9%	4.2%	3.6%	3.9%

1-3 Quarters 2024/2025

Airline Catering

- strong sales increase thanks to higher load factors, new routes and new clients

International Event Catering

- DO & CO serving VVIP guests at numerous high-end events
- Formula 1 with high demand
- EURO 2024 – best EURO in DO & CO history, amazing feedback

Restaurants, Lounges & Hotels

- increased profitability and sales due to rise in guest numbers
- strong sales and margin improvements at DEMEL boosted by the holiday season

Divisions

		Q1 24/25	Q2 24/25	Q3 24/25	Q1 - Q3 24/25	Q1 23/24	Q2 23/24	Q3 23/24	Q1 - Q3 23/24	Change PY	Change PY in %
Airline Catering											
Revenue	m€	419.6	467.8	485.9	1,373.2	294.5	378.0	329.3	1,001.8	371.4	37.1%
EBITDA	m€	40.2	51.7	56.0	147.9	30.5	41.9	36.1	108.5	39.5	36.4%
Depreciation and impairment	m€	-15.0	-14.5	-16.8	-46.4	-11.5	-12.9	-14.8	-39.3	-7.1	-18.0%
EBIT	m€	25.2	37.2	39.2	101.6	19.0	29.0	21.2	69.2	32.4	46.8%
EBITDA margin	%	9.6%	11.1%	11.5%	10.8%	10.3%	11.1%	11.0%	10.8%		-0.1 pp
EBIT margin	%	6.0%	8.0%	8.1%	7.4%	6.4%	7.7%	6.5%	6.9%		0.5 pp
International Event Catering											
Revenue	m€	91.1	71.7	108.2	270.9	71.0	62.0	112.0	245.1	25.9	10.6%
EBITDA	m€	10.2	8.0	13.8	32.1	9.2	5.8	13.8	28.9	3.2	11.0%
Depreciation and impairment	m€	-1.6	-1.8	-1.8	-5.2	-1.2	-1.2	-1.0	-3.4	-1.8	-54.0%
EBIT	m€	8.6	6.2	12.0	26.8	8.1	4.6	12.8	25.5	1.3	5.2%
EBITDA margin	%	11.2%	11.2%	12.8%	11.8%	13.0%	9.4%	12.4%	11.8%		0.0 pp
EBIT margin	%	9.4%	8.7%	11.1%	9.9%	11.4%	7.4%	11.5%	10.4%		-0.5 pp
Restaurants, Lounges & Hotels											
Revenue	m€	40.8	40.2	49.0	130.0	35.3	39.2	36.8	111.4	18.6	16.7%
EBITDA	m€	4.8	5.4	6.8	17.0	3.6	4.8	4.5	12.9	4.1	31.8%
Depreciation and impairment	m€	-2.0	-2.0	-2.0	-6.0	-1.9	-2.0	-1.8	-5.7	-0.3	-6.0%
EBIT	m€	2.8	3.4	4.8	11.0	1.7	2.8	2.7	7.2	3.8	52.2%
EBITDA margin	%	11.7%	13.5%	13.9%	13.1%	10.1%	12.2%	12.4%	11.6%		1.5 pp
EBIT margin	%	6.9%	8.5%	9.7%	8.4%	4.7%	7.2%	7.3%	6.5%		2.0 pp

1-3 Quarters 2024/2025

- extension of balance sheet driven by:
 - PPE increased by € 45.5m
 - trade receivables → high business demand
- slight decrease in the cash position to € 270.0m due to bullet loan repayment

Balance sheet

Assets in m€	31/12/2024	31/03/2024	Change	Change in %
Intangible assets	22.8	23.1	-0.3	-1.3%
Property, plant and equipment	545.0	499.5	45.5	9.1%
Investment property	2.5	2.1	0.3	16.3%
Investments accounted for using the equity method	5.5	4.3	1.2	28.2%
Other financial assets	14.6	19.7	-5.1	-26.1%
Deferred tax assets	22.0	22.9	-1.0	-4.3%
Other non-current assets	16.9	16.1	0.8	5.2%
Non-current assets	629.2	587.7	41.5	7.1%
Inventories	53.5	47.9	5.6	11.7%
Trade receivables	287.7	229.6	58.1	25.3%
Other financial assets	14.3	12.2	2.1	17.4%
Income tax receivables	0.1	0.2	-0.1	-45.9%
Other non-financial assets	71.3	37.7	33.6	89.1%
Cash and cash equivalents	270.0	276.7	-6.7	-2.4%
Current assets	697.0	604.3	92.7	15.3%
Total assets	1,326.2	1,192.0	134.2	11.3%

1-3 Quarters 2024/2025

- increase of equity position due to bond conversions and higher profits
- rise of equity ratio to 32.2 % thanks to bond conversions, increase in retained earnings and non-controlling interests
- decrease in other financial liabilities due to repayment of a bullet loan
- growth in trade payables related to business increase

Balance sheet

	31/12/2024	31/03/2024	Change	Change in %
Shareholders' equity and liabilities in m€				
Shareholders' equity	427.7	326.5	101.2	14.0%
Equity ratio in %	32.2%	27.4%		4.9 pp
Bond	0.0	2.2	-2.2	-100.0%
Other financial liabilities	288.5	293.8	-5.3	-1.8%
Non-current provisions	28.1	21.3	6.8	31.9%
Other non-current liabilities	0.0	0.0	0.0	1.2%
Income tax liabilities	0.0	0.0	0.0	0.0%
Deferred tax liabilities	14.0	14.3	-0.3	-1.8%
Non-current liabilities	330.7	331.5	-0.9	-0.3%
Other financial liabilities	149.9	198.8	-48.9	-24.6%
Trade payables	234.0	184.1	49.9	27.1%
Current provisions	30.7	34.7	-4.0	-11.5%
Income tax liabilities	24.9	16.3	8.6	53.0%
Other liabilities	128.4	100.1	28.3	28.3%
Current liabilities	567.8	533.9	33.9	6.4%
Total shareholders' equity and liabilities	1,326.2	1,192.0	134.2	11.3%

1-3 Quarters 2024/2025

- cash decreased slightly by € 0.6m, compared to previous year mostly driven by loan repayments
- decrease in cash inflow from operating activities by € 9.9m compared to Q1 – Q3 2023/2024 due to higher working capital and income tax payments
- strong free cash flow despite loan repayments

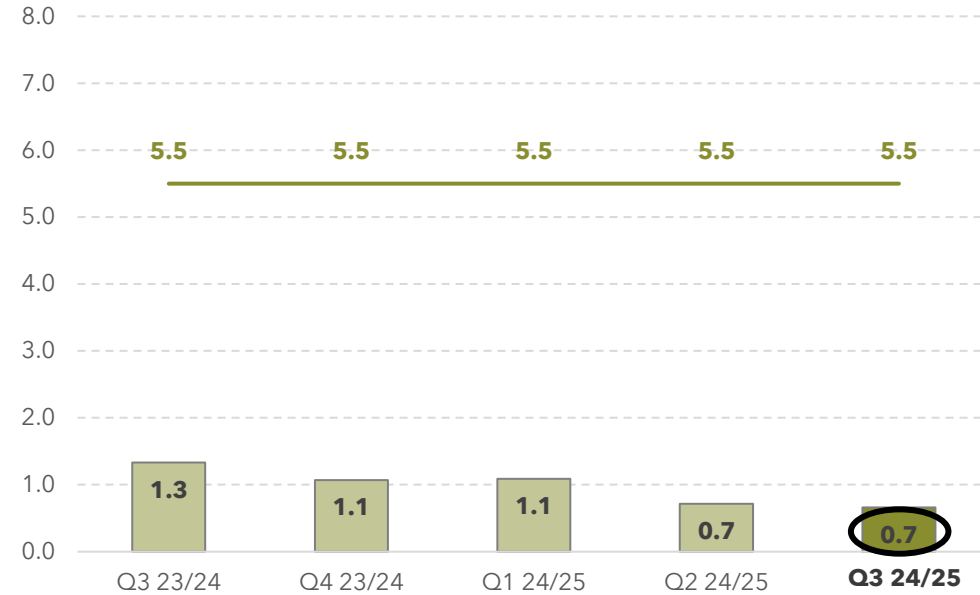
Cash flow

in m€	Q1 - Q3 24/25	Q1 - Q3 23/24	Change	Change in %
Gross cash flow	190.8	142.5	48.3	33.9%
Changes in working capital	-27.0	9.0	-36.0	-399.2%
Income tax payments	-28.7	-6.5	-22.2	-341.6%
Cash flow from operating activities	135.1	145.0	-9.9	-6.8%
Cash flow from investing activities	-43.2	-48.1	4.9	10.2%
Free cash flow	91.9	96.9	-5.0	-5.1%
Repayment of financial liabilities	-86.1	-22.9	-63.3	-276.6%
Interest paid / transaction costs	-12.0	-13.0	1.0	7.8%
Dividend payment to shareholders of DO & CO	0.0	-10.3	10.3	100.0%
Dividend payment to non-controlling interests	-2.3	-4.2	1.9	45.2%
Cash flow from financing activities	-100.4	-50.4	-50.0	-99.3%
Increase/decrease in cash and cash equivalents	-8.5	46.5	-55.0	-118.2%
Cash and cash equivalents at bop	276.7	235.2	41.5	17.7%
Effects of FX changes	1.8	-12.9	14.7	114.1%
Increase/decrease in cash and cash equivalents	-8.5	46.5	-55.0	-118.2%
Cash and cash equivalents at eop	270.0	270.7	-0.6	-0.2%

Covenant Testing

- solid “Net Debt to EBITDA” driven by high operational result and loan repayment
- the actions initiated by the management board resulted in a “Net Debt to EBITDA” ratio of 0.7 for Q1-Q3 2024/2025 (result strongly complies with covenant testing of 5.5)
- the “Net Debt to EBITDA” ratio includes IFRS 16 effects

Net Debt to EBITDA



Group		Q3 23/24	Q4 23/24	Q1 24/25	Q2 24/25	Q3 24/25
EBITDA*	m€	185.1	202.1	214.0	226.6	248.9
Cash	m€	270.7	276.7	254.7	263.6	270.0
Debt	m€	517.3	493.1	487.3	425.7	434.5
Net Debt	m€	246.7	216.4	232.6	162.1	164.5
Net Debt to EBITDA	#	1.3	1.1	1.1	0.7	0.7

* respective rolling EBITDA of the last four quarters

**Thank you
for your attention!**

DO & CO Aktiengesellschaft
Vienna, 12 February 2025

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