

Results for the first quarter of the business year 2024/2025

1 April 2024 to 30 June 2024

- **Strong revenue increase of 37.6% and pleasing margin development**
- **Delta Air Lines new customer in New York / JFK**
- **Successful UEFA EURO 2024 – for the 6th time in a row**
- **1,800 new jobs created**

Divisions and Group	Q1 2024/2025 in m€	Q1 2023/2024 in m€	Delta in abs	Delta in %
Group revenue	551.47	400.88	+150.59	+37.6%
Airline Catering	419.58	294.53	+125.05	+42.5%
International Event Catering	91.05	71.00	+20.05	+28.2%
Restaurants, Lounges & Hotels	40.84	35.34	+5.50	+15.6%
EBITDA	55.15	43.26	+11.89	+27.5%
Depreciation/impairment	-18.58	-14.56	-4.03	+27.7%
EBIT	36.57	28.70	+7.87	+27.4%
Net Result	18.60	15.45	+3.15	+20.4%
EBITDA margin	10.0%	10.8%		-0.8 PP
EBIT margin	6.6%	7.2%		-0.5 PP
Net Result margin	3.4%	3.9%		-0.5 PP
Employees	14,888	13,035	+1,853	+14.2%

VIENNA – 08 August 2024 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first quarter of the business year 2024/2025 today.

DO & CO benefited from increased demand in all divisions and, with sales of € 551.47m (PY: € 400.88m) DO & CO is reporting the strongest quarter in terms of revenue in the Company's history. This constitutes an increase in revenue by 37.6% or € 150.59m as compared to the same period of the previous year.

The EBITDA of the DO & CO Group was € 55.15m (PY: € 43.26m) in the first quarter of the business year 2024/2025. The EBITDA margin was 10.0% (PY: 10.8%).

Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 36.57m for the first quarter of the business year 2024/2025, € 7.87m higher than in the same period of the previous year. The EBIT margin was 6.6% (PY: 7.2%). Compared to the first quarter of the business year 2023/2024, the net result increased by 20.4%, from € 15.45m in the previous year to € 18.60m.

At € 254.67m the company again reports a high amount of cash and cash equivalents in the first quarter of the business year 2024/2025.

The net debt to EBITDA ratio amounting to 1.09 as of 30 June 2024 (PY: 1.64) 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 2024/2025 in m€	Q1 2023/2024 in m€	Change in m€	Change in %
Revenue	419.58	294.53	+125.05	+42.5%
EBITDA	40.16	30.47	+9.69	+31.8%
Depreciation/impairment	-15.00	-11.51	-3.49	-30.3%
EBIT	25.16	18.96	+6.20	+32.7%
EBITDA margin	9.6%	10.3%		
EBIT margin	6.0%	6.4%		
Share in consolidated revenue	76.1%	73.5%		

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. INTERNATIONAL EVENT CATERING

International Event Catering	Q1 2024/2025 in m€	Q1 2023/2024 in m€	Change in m€	Change in %
Revenue	91.05	71.00	+20.05	+28.2%
EBITDA	10.22	9.23	+0.99	+10.7%
Depreciation/impairment	-1.61	-1.16	-0.46	-39.7%
EBIT	8.60	8.07	+0.53	+6.6%
EBITDA margin	11.2%	13.0%		
EBIT margin	9.4%	11.4%		
Share in consolidated revenue	16.5%	17.7%		

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".

3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	Q1 2024/2025 in m€	Q1 2023/2024 in m€	Change in m€	Change in %
Revenue	40.84	35.34	+5.50	+15.6%
EBITDA	4.77	3.56	+1.21	+34.1%
Depreciation/impairment	-1.97	-1.89	-0.08	-4.4%
EBIT	2.80	1.67	+1.13	+67.7%
EBITDA margin	11.7%	10.1%		
EBIT margin	6.9%	4.7%		
Share in consolidated revenue	7.4%	8.8%		

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, EBIDTA 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.

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.

The company announces that the Management Board mandate of Mr. M. Serdar Erden as Chief Operational Officer of the DO & CO Aktiengesellschaft has been terminated by mutual agreement. His responsibilities will be assigned to 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. DO & CO's relationships such as with Formula 1, UEFA or ATP Madrid in Tennis show that the company has been perceived and commissioned as a reliable quality partner for many decades and therefore also provides 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 the 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.

Investor Relations

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Reuters	DOCO.VI, DOCO.IS
Bloomberg	DOC AV, DOCO. TI
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