

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

1 April 2024 to 30 September 2024

- **Strongest half-year sales and earnings in the company's history**
- **Revenues First Half Year : +28 % increased to €1.1bn**
- **High global demand for DO & CO experiences in all divisions**
- **2,500 new jobs created**

Divisions and Group	HY1		Delta in %	Q1		Q2	
	2024/2025 in m€	2023/2024 in m€		2024/2025 in m€	2024/2025 in m€		
Group revenue	1,131.14	880.11	+28.5%	551.47	579.67		
Airline Catering	887.34	672.51	+31.9%	419.58	467.76		
International Event Catering	162.77	133.02	+22.4%	91.05	71.71		
Restaurants, Lounges & Hotels	81.03	74.58	+8.7%	40.84	40.19		
EBITDA	120.34	95.82	+25.6%	55.15	65.19		
Depreciation/impairment	-36.97	-30.71	-20.4%	-18.58	-18.38		
EBIT	83.37	65.11	+28.0%	36.57	46.80		
Konzernergebnis (Net Result)	44.22	35.48	+24.6%	18.60	25.62		
EBITDA margin	10.6%	10.9%	-0.2 PP	10.0%	11.2%		
EBIT margin	7.4%	7.4%	0.0 PP	6.6%	8.1%		
Net Result margin	3.9%	4.0%	-0.1 PP	3.4%	4.4%		
Employees	15,887	13,426	+18.3%	14,888	15,887		

VIENNA – 14 November 2024 – DO & CO Aktiengesellschaft is publishing its results under IFRS half year of the business year 2024/2025 today.

DO & CO benefited from increased demand in all divisions and, with sales of € 1,131.14m (PY: € 880.11m) DO & CO is reporting the strongest half year in terms of revenue in the Company's history. This constitutes an increase in revenue by € 251.03m or 28.5 % as compared to the same period of the previous year.

The EBITDA of the DO & CO Group was € 120.34m (PY: € 95.82m) in the first half year of the business year 2024/2025. The EBITDA margin was 10.6 % (PY: 10.9 %).

Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 83.37m for the first half year of the business year 2024/2025, € 18.26m higher than in

the same period of the previous year. The EBIT margin was 7.4 % (PY: 7.4 %). Compared to the first half year of the business year 2023/2024, the net result increased by 24.6 %, from € 35.48m in the previous year to € 44.22m.

At € 263.63m the company again reports a high amount of cash and cash equivalents in the first half year of the business year 2024/2025.

The net debt to EBITDA ratio amounting to 0.72 as of 30 September 2024 (PY: 1.61) 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	1. HY 2024/2025 in m€	1. HY 2023/2024 in m€	Change in m€	Change in %
Revenue	887.34	672.51	+214.83	+31.9%
EBITDA	91.89	72.42	+19.48	+26.9%
Depreciation/impairment	-29.54	-24.45	-5.09	-20.8%
EBIT	62.35	47.96	+14.39	+30.0%
EBITDA margin	10.4%	10.8%		
EBIT margin	7.0%	7.1%		
Share in consolidated revenue	78.4%	76.4%		

The *Airline Catering* division can look back on a strong first half of the business year 2024/2025. The segment is reporting the strongest first half year in terms of revenue in the Company's history.

The division shows an increase in revenue of 31.9% as compared to the previous year. Revenue in the first half of the business year 2024/2025 amounts to € 887.34m (PY: € 672.51m). At € 91.89m, EBITDA is € 19.48m higher than the figure for the same period of the previous year. EBIT amounts to € 62.35m (PY: € 47.96m).

In the first half year 2024/2025, DO & CO looks back on a successful six months. 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.

In the first half year 2024/2025, joint growth with Turkish Airlines was possible due to the strong increase in flight volumes and will be further intensified 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.

In the US a strong focus of the operating business in the first half year 2024/2025 was on launching gourmet catering for Delta Air Lines at the JFK location, one of this airline's largest locations in the US. In addition to hiring and training approximately 800 new employees, DO & CO also invested in a new building at this location. After a challenging start-up phase with corresponding start-up costs having a negative impact on the division's earnings, the operating business was stabilised since the action plans implemented are coming into effect.

In addition to the new location of Delta Air Lines, DO & CO has also been supplying further existing customers in the US such as Aeroméxico and Lufthansa in Detroit since the first half year. DO & CO is especially happy to have started catering for Austrian Airlines simultaneously at three US locations (New York JFK and EWR as well Chicago).

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 shown a pleasing development. The same applies to the Madrid location, with the two IAG partners Iberia and Iberia Express.

In the past six months there have been many developments in Europe and Korea. 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 as well as ANA in Vienna. In Milan, Singapore Airlines and beOnd were welcomed as new customers in July. In addition, the home base contract with LOT Polish Airlines was renewed for another five years and DO & CO provides catering services for Ethiopian Airlines ex Warsaw.

In total, numerous catering contracts were concluded, including contracts with new customers at the respective locations. With Royal Jordanian in Detroit, China Eastern, West Jet and beOnd, the DO & CO group welcomes four new customers.

2. INTERNATIONAL EVENT CATERING

International Event Catering	1. HY 2024/2025 in m€	1. HY 2023/2024 in m€	Change in m€	Change in %
Revenue	162.77	133.02	+29.75	+22.4%
EBITDA	18.23	15.04	+3.19	+21.2%
Depreciation/impairment	-3.41	-2.40	-1.01	-42.3%
EBIT	14.81	12.64	+2.17	+17.2%
EBITDA margin	11.2%	11.3%		
EBIT margin	9.1%	9.5%		
Share in consolidated revenue	14.4%	15.1%		

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

In the first half of the business year 2024/2025, revenue in the International Event Catering division increased by 22.4% to € 162.77m as compared to the previous year (PY: € 133.02m). At € 18.23m, EBITDA is € 3.19m higher than the figure for the same period of the previous year. EBIT amounts to € 14.81m (PY: € 12.64m).

The demand for events, which is especially high in the summer months, as well as rising numbers of spectators at Formula 1 races and the UEFA EURO 2024, were key growth drivers in this division.

DO & CO is proud to have been UEFA's partner of a European Football Championship for the sixth time in a row at UEFA 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 sponsoring partners at 51 matches at all ten stadiums. Overall, DO & CO provided catering services for approximately 47,000 VIP guests at EURO 2024. Additionally, DO & CO took over catering for the public area of Munich's Allianz Arena as well. The very positive feedback highlighted the success of this European Football Championship, which was called as DO & CO's most successful.

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. In this regard, for the first half year the races in Shanghai, Miami, Monte Carlo, Montreal and Monza are to be mentioned. 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.

At the end of September, the SAP Garden's grand opening took place at Munich Olympic Park. The multifunctional arena, ranking among Europe's most innovative and modern arenas, is not only the new home to EHC Red Bull Munich but also venue of FC Bayern Basketball. DO & CO is proud to have won the tender for the exclusive catering contract. This also shows that DO & CO is established in Munich and emphasises the trust that DO & CO's long-standing partners FC Bayern Munich and Red Bull place in the Group's quality and service capacity.

The new seasons of the German Bundesliga and the Champions League were each kicked off in September respectively and the matches played at the Allianz Arena, home of FC Bayern Munich, reported favourable utilisation rates in the VIP area as well as in the public area. Highlights were without doubt the UEFA Champions League quarter-final against FC Arsenal and the semi-finale against Real Madrid. Additionally, DO & CO provided catering services at several concerts at the Olympic Hall and at the Olympic Park, such as those by "Taylor Swift", "Coldplay" and "Metallica" with a total attendance of around 980,000.

Further major events taking place in the first half year of the business year 2024/2025 were among others the ATP Masters 1000 tournament in Madrid with over 40,000 guests, the beach volleyball European Championships, the Film Festival at the Rathausplatz in Vienna, Europe's largest culture and culinary festival as well as the Superbloom festival in Munich with approximately 100,000 guests and the Spanish Acciona Open de España in Madrid.

3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	1. HY 2024/2025 in m€	1. HY 2023/2024 in m€	Change in m€	Change in %
Revenue	81.03	74.58	+6.45	+8.7%
EBITDA	10.21	8.36	+1.85	+22.1%
Depreciation/impairment	-4.01	-3.86	-0.15	-4.0%
EBIT	6.20	4.50	+1.70	+37.7%
EBITDA margin	12.6%	11.2%		
EBIT margin	7.7%	6.0%		
Share in consolidated revenue	7.2%	8.5%		

Revenue and also result significantly increased in this division as compared to the previous year. In the first half of the business year 2024/2025, the *Restaurants, Lounges & Hotels* division accounted for revenue of € 81.03m (PY: € 74.58m). This represents an increase of 8.7% on the previous year. At € 10.21m, EBITDA is above the figure of the same period of the previous year by € 1.85m (22.1%). EBIT amounts to € 6.20m (PY: € 4.50m).

The Restaurants, Lounges & Hotels 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 is still very dynamic, having a positive impact on the occupancy rate of the restaurants, cafés and both boutique hotels in Vienna and Munich, especially in the summer months. In this context it is to be highlighted that the DO & CO hotel in Munich was awarded "1 Michelin Key" in the Michelin Guide 2024. This new, renowned award honours outstanding hotels worldwide and emphasises the DO & CO Munich hotel's high quality and excellent service. Furthermore, the Demel Café in Vienna is to be highlighted in this regard, which still enjoys particular popularity. The Demel Kaiserschmarrn which – next to numerous other delights – has been established as "signature speciality", significantly contributes to the high guest frequency.

DO & CO is pleased to have won the tender for operating the Albertina Museum restaurant Vienna and providing catering services for the State Rooms for another ten years. The Albertina is one of Austria's most notable museums and houses, one of the largest 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.

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

The outlook for travel and tourism continues to be positive and airlines expect good occupancy rates and even an increase in current frequencies for the remaining months of the calendar year 2024. The IATA survey "Air Passenger Market Analysis August 2024" reports continuously strong travel demand as well as increased growth from ticket sales. This provides a good basis for DO & CO to have a successful business year and a pleasing business trend.

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 also in the second half of the business year. This does not only apply to the Airline Catering division, but also to the International Event Catering division and the Restaurant, Lounges & Hotels division.

Demand for travel, gourmet entertainment in cafés, restaurants and retail continues unabated. There is also a strong demand in the event and sports sector.

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

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 sales for the coming months will drive revenue growth through the course of the business year. In the first half year, additional tenders were won, such as Turkish Airlines ex Miami and Etihad ex Düsseldorf, which will be catered for by DO & CO in the coming months. The expansion of the customer base in Munich with the new customer Vietnam Airlines is also very pleasing.

In addition, the DO & CO research and development department works very closely with several airlines to develop individual, new service concepts and implement them as quickly as possible. DO & CO's customers expect not only the best quality, but also innovations that are rarely available on the market in this combination and complexity. The combination of restaurant, event and airline experience is unique in the industry.

The company therefore continues focusing internally on research and development, 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

VIP hospitality for the World Ski Championships 2025 in Saalbach-Hinterglemm

DO & CO has built up a very loyal customer portfolio over many years, not to say decades, in the *International Event Catering division*. The Group's relationships such as with Formula 1, UEFA or ATP Madrid in Tennis show that DO & CO has been perceived and commissioned as a reliable quality partner for many decades and therefore also provides significant added value for every organiser of major events. This unique selling point 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 remaining business year. The large summer concerts are replaced by an increasing number of sports events and especially pre-Christmas corporate events.

The last lap of Formula 1 has begun with the remaining races in the Americas as well as in Qatar and Abu Dhabi.

With the opening of the SAP Garden in Munich, DO & CO is now the culinary host for ice hockey- as well as basketball fans of EHC Red Bull Munich and FC Bayern Munich and is looking forward to numerous games and other additional events in the second half of the year.

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

DO & CO is still looking forward to the opening of Demel in New York, planned for the fourth quarter of the business year 2024/2025.

As already mentioned, DO & CO has launched a renovation and facelift programme at several locations in Vienna in order to regain the state-of-the-art condition of the group's flagship stores and continue to have a basis for high demand.

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

Investor Relations

DO & CO Aktiengesellschaft
Johannes Cerny
Stephansplatz 12
1010 Vienna

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

ISIN	AT0000818802
Security abbreviation	DOC, DOCO
Reuters	DOCO.VI, DOCO.IS
Bloomberg	DOC AV, DOCO. TI
Number of shares	10.983.458
Listed nominal amount	21.966.916 EUR
Indices	ATX, ATX Prime, BIST ALL, BIST Sustainability
Official quotation	Vienna, Istanbul
Currency	EUR, TRY
Initial listing	30 June 1998 (Vienna Stock Exchange) 2 December 2010 (Istanbul Stock Exchange)