

Results for the first three quarters of the business year 2024/2025

1 April 2024 to 31 December 2024

- **Strong increase in sales and earnings**
Sales up 30.6 %, earnings up 37.9 %
- **Best quality, innovation and premium brands as growth drivers**
- **Over 15,000 employees and 33 locations worldwide as an excellent base for future business success**
- **Ongoing strong international demand**
 - **Formula 1 contract extended for another 10 years after 33 years**
 - **More than 60 airlines worldwide with DO & CO**

Divisions and Group	Q1-Q3 2024/2025 in m€	Q1-Q3 2023/2024 in m€	Delta in %	Q1 2024/2025 in m€	Q2 2024/2025 in m€	Q3 2024/2025 in m€
Group revenue	1,774.11	1,358.24	+30.6%	551.47	579.67	642.97
Airline Catering	1,373.20	1,001.80	+37.1%	419.58	467.76	485.86
International Event Catering	270.93	245.06	+10.6%	91.05	71.71	108.16
Restaurants, Lounges & Hotels	129.98	111.38	+16.7%	40.84	40.19	48.95
EBITDA	197.00	150.27	+31.1%	55.15	65.19	76.66
Depreciation/impairment	-57.64	-48.38	-19.1%	-18.58	-18.38	-20.67
EBIT	139.36	101.89	+36.8%	36.57	46.80	55.99
Konzernergebnis (Net Result)	72.97	52.92	+37.9%	18.60	25.62	28.75
EBITDA margin	11.1%	11.1%	0.0 PP	10.0%	11.2%	11.9%
EBIT margin	7.9%	7.5%	0.4 PP	6.6%	8.1%	8.7%
Net Result margin	4.1%	3.9%	0.2 PP	3.4%	4.4%	4.5%
Employees	15,538	13,452	+15.5%	14,888	15,887	15,538

VIENNA – 12 February 2025 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first three quarters of the business year 2024/2025 today.

DO & CO benefited from increased demand in all divisions and, with sales of € 1,774.11m (PY: € 1,358.24m) DO & CO is reporting the strongest first three quarters in terms of revenue in the Company's history. This constitutes an increase in revenue by € 415.88m or 30.6 % as compared to the same period of the previous year.

The EBITDA of the DO & CO Group was € 197.00m (PY: € 150.27m) in the first three months of the business year 2024/2025. The EBITDA margin was 11.1 % (PY: 11.1 %).

Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 139.36m for the first three quarters of the business year 2024/2025, € 37.47m higher than in the same period of the previous year. The EBIT margin was 7.9 % (PY: 7.5 %). Compared to the first three quarters of the business year 2023/2024, the net result increased by 37.9 %, from € 52.92m in the previous year to € 72.97m.

At € 270.05m the company again reports a high amount of cash and cash equivalents in the first three quarters of the business year 2024/2025.

The net debt to EBITDA ratio amounting to 0.66 as of 31 December 2024 (PY: 1.33) is also very pleasing, as it was further reduced compared to the previous business year.

Below, a detailed account is given on the development of the three divisions of the DO & CO Group:

1. AIRLINE CATERING

Airline Catering	Q1-Q3 2024/2025 in m€	Q1-Q3 2023/2024 in m€	Change in m€	Change in %
Revenue	1,373.20	1,001.80	+371.40	+37.1%
EBITDA	147.93	108.47	+39.46	+36.4%
Depreciation/impairment	-46.35	-39.27	-7.08	-18.0%
EBIT	101.58	69.21	+32.37	+46.8%
EBITDA margin	10.8%	10.8%		
EBIT margin	7.4%	6.9%		
Share in consolidated revenue	77.4%	73.8%		

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

The division shows an increase in revenue of 37.1 % as compared to the previous year. Revenue in the first three quarters of the business year 2024/2025 amounts to € 1,373.20m (PY: € 1,001.80m). At € 147.93m, EBITDA is € 39.46m higher than the figure for the same period of the previous year. EBIT amounts to € 101.58m (PY: € 69.21m).

DO & CO looks back on successful performance in the first three quarters of the business year 2024/2025. 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 three quarters of the business 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 foundations for further growth and efficiency.

In the US a strong focus of the operating business in the first half of the 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 further stabilised in the third quarter 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, Lufthansa, Etihad, Emirates and Turkish Airlines since the beginning of the business year 2024/2025. DO & CO is especially happy to have started catering for Austrian Airlines simultaneously at three US locations in July 2024. The third quarter was topped off with the contract extension of JetBlue at JFK by another 2 years.

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 second IAG partner Iberia and Iberia Express.

In the past nine months there have been many developments in Europe and Korea. In Frankfurt, China Eastern has been a new customer of DO & CO since June. Furthermore, DO & CO welcomed Gulf Air in July and Vietnam Airlines in October as new customers. DO & CO is also pleased to have won Swiss and WestJet in Seoul, Korea, and Hainan

Airlines and 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 the US, China Eastern, WestJet and BeOnd, the DO & CO group welcomes four new customers.

2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1-Q3 2024/2025 in m€	Q1-Q3 2023/2024 in m€	Change in m€	Change in %
Revenue	270.93	245.06	+25.87	+10.6%
EBITDA	32.06	28.89	+3.17	+11.0%
Depreciation/impairment	-5.24	-3.40	-1.84	-54.0%
EBIT	26.82	25.48	+1.34	+5.2%
EBITDA margin	11.8%	11.8%		
EBIT margin	9.9%	10.4%		
Share in consolidated revenue	15.3%	18.0%		

The *International Event Catering* division has also shown favourable business development. The first three quarters of the business year 2024/25 are the strongest in the Company's history in terms of revenue as well as in terms of result in absolute figures.

In the first three quarters of the business year 2024/2025, revenue in the International Event Catering division increased by 10.6 % to € 270.93m as compared to the previous year (PY: € 245.06m). At € 32.06m, EBITDA is € 3.17m higher than the figure for the same period of the previous year. EBIT amounts to € 26.82m (PY: € 25.48m).

The increasing demand for events as well as rising numbers of spectators at Formula 1 races and at UEFA EURO 2024, were key growth drivers in this division.

The prestigious Formula 1 races are as popular as ever, exciting fans across the world. Sold-out races paired with very high demand emphasise the enormous popularity of the top tier motorsport competition. This especially shows in the rise in guests in the VIP area, the Paddock Club. The third quarter of the business year 2024/2025 featured the decisive last lap of Formula 1, with thrilling races in Austin, Mexico, Brazil, Las Vegas, Qatar and the grand season finale in Abu Dhabi. These events offered not only peak sporting performances but also exclusive hospitality experiences by DO & CO.

Since 1992 DO & CO has been a long-standing partner of the Formula 1 Paddock Club. With the contract extension in December 2024, this successful partnership enters the next stage, securing DO & CO's pole position as exclusive culinary partner in this high-end segment for the next ten years.

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 to FC Bayern Basketball. DO & CO secured the exclusive catering contract, thus reinforcing its established position in Munich as well as the trust that DO & CO's long-standing partners FC Bayern Munich and Red Bull place in the Group's quality and service capacity.

Numerous events were already held in the SAP Garden in the third quarter of the business year 2024/2025, including 17 ice hockey games, nine basketball games, one spectacular MMA event as well as several further side events.

DO & CO is proud to have been UEFA's partner for the sixth time in a row at UEFA EURO 2024, which kicked off at Munich's Allianz Arena in mid-June. DO & CO was responsible for implementing hospitality and catering programmes at all ten stadiums, chosen as venues in Germany. Overall, DO & CO provided catering services for approximately 47,000 VIP guests at 51 matches. Additionally, DO & CO took over catering for the public area of Munich's Allianz Arena as well. The very positive feedback confirmed the success of this European Football Championship, which was called DO & CO's most successful.

The new seasons of the German Bundesliga and the Champions League were each kicked off in August and September, respectively, and the matches played at the Allianz Arena, home of FC Bayern Munich, reported favourably high utilisation rates in the VIP area as well as in the public area. Equally, the Champions League matches against Benfica Lissabon and Paris Saint-Germain took place at the sold-out Allianz Arena. A special highlight was the NFL game between the Carolina Panthers and the New York Giants. After the debut in 2022, this year an NFL game was held again in the Bavarian metropolis. Additionally, DO & CO provided catering services at several concerts at the Olympic Hall and at the Olympic Park such as "Taylor Swift", "Coldplay" and "Metallica", attracting approximately 1.3 million guests.

Further major events taking place in the first three quarters of the business year 2024/2025 were among others the ATP Masters 1000 tournament in Madrid with over 40,000 guests, as well as the ATP Tour 500 tournament in Vienna, the Superbloom festival with approximately 100,000 guests and the Spanish Acciona Open de España in Madrid.

The kick-off for DO & CO's skiing season were a Giant slalom and a slalom at Semmering-Hirschenkogel.

3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	Q1-Q3 2024/2025 in m€	Q1-Q3 2023/2024 in m€	Change in m€	Change in %
Revenue	129.98	111.38	+18.60	+16.7%
EBITDA	17.01	12.91	+4.10	+31.8%
Depreciation/impairment	-6.05	-5.71	-0.34	-6.0%
EBIT	10.96	7.20	+3.76	+52.2%
EBITDA margin	13.1%	11.6%		
EBIT margin	8.4%	6.5%		
Share in consolidated revenue	7.3%	8.2%		

Revenue and also result significantly increased in this division as compared to the previous year. In the first three quarters of the business year 2024/2025, the *Restaurants, Lounges & Hotels* division accounted for revenue of € 129.98m (PY: € 111.38m). This represents an increase of 16.7 % on the previous year. At € 17.01m, EBIDTA is above the figure of the same period of the previous year by € 4.10m (31.8 %). EBIT amounts to € 10.96m (PY: € 7.20m).

The Restaurants, Lounges & Hotels division is the centerpiece 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. They can be scaled up in the International Event Catering and Airline Catering segments, thus significantly contributing to the positioning of the Company.

The international travel activity continues to develop dynamically. The Advent and Christmas season boosted additional demand in this division. This led to a positive impact on the occupancy rate of the restaurants, cafés and both boutique hotels in Vienna and Munich. The Austrian capital is a particular highlight, reporting a record year in terms of tourist numbers in 2024.

It is particularly gratifying that the DO & CO hotel in Munich was included in the Michelin Guide 2024 and has won the renowned award "1 Michelin Key". This new, renowned award honours outstanding hotels worldwide and emphasises the DO & CO Munich hotel's high quality and excellent service. Additionally, the hotel has won again the hotel award

“Germany’s 101 best hotels” and ranked among the top 3 of the category “Luxury Design Hotels” in Germany.

The Demel Café in Vienna still enjoys particular popularity both with national and with international guests. The legendary Demel Kaiserschmarrn has reached cult status by now and significantly contributes to the continuously high guest frequency.

DO & CO is pleased to have won the tender of Albertina Museum in Vienna, one of Austria’s most prestigious locations, for operating the restaurant and providing catering services for the State Rooms for another ten years. The restaurant was reopened in November with a new, modern concept, uniting international haute cuisine with traditional Viennese delicacies.

Airport Dining by DO & CO also profited from continuously busy travel activities. The exclusive lounges as well as the restaurants operated by DO & CO at Vienna Airport reported a favourable increase in revenue. This development reflects increased demand for high-end culinary services at airports and underlines the appeal of DO & CO’s comprehensive service and catering concept for travellers.

OUTLOOK

General travelling trends forecasted for 2025 by the tourism industry as well as the forecasts of the aviation industry create an ideal basis for DO & CO’s further pleasing business trend.

The outlook for travel and tourism continues to be very positive and airlines expect good occupancy rates and even an increase in current frequencies. The IATA survey “Global Outlook December 2024” forecasts growth for the aviation industry through high occupancy rates, increasing air traffic and increasing city connection paired with low oil prices. Next to general increasing demand, airlines also expect increasing demand for premium products and services.

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 Airline Catering division, but also to the International Event Catering division and the Restaurants, Lounges & Hotels division.

The focus on 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 looks back on very successful nine months in the business year 2024/2025. Increasing passenger and utilisation numbers and increasing demand for premium products and services will drive revenue growth in the further course of this business year and beyond. In the third quarter, additional tenders were won such as with Air Astana in Korea and China Airlines in Frankfurt. DO & CO looks forward to closer cooperation with the new customer All Nippon Airlines in Istanbul and London.

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

The Company is therefore focusing 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

– 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".

This year's winter season is mostly shaped by the Alpine World Ski Championships 2025. 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.

With the opening of the SAP Garden, DO & CO is also now providing catering services for ice hockey fans and is looking forward to numerous games of the season. Furthermore, until March DO & CO will provide catering services at eight games of FC Bayern Basketball as well as at several other events beyond game day.

However, it is not only winter sports' season. At the Olympic Hall, 33 concerts with approximately 270,000 guests await DO & CO in the fourth quarter.

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 calendar year 2025.

As already mentioned, DO & CO launches a renovation and facelift programme at several locations in Vienna 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 goals will be met.

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