

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST HALF YEAR OF 2024/2025



THE GOURMET
ENTERTAINMENT
COMPANY

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Group Management Report for the 1st Half Year of 2024/2025

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

		1st Half Year 2024/2025	1st Half Year 2023/2024	2nd Quarter 2024/2025	2nd Quarter 2023/2024
Revenue	m€	1,131.14	880.11	579.67	479.24
EBITDA	m€	120.34	95.82	65.19	52.57
EBITDA margin	%	10.6%	10.9%	11.2%	11.0%
EBIT ¹	m€	83.37	65.11	46.80	36.41
EBIT margin	%	7.4%	7.4%	8.1%	7.6%
Result before income tax	m€	75.11	51.40	42.22	28.55
Net result	m€	44.22	35.48	25.62	20.03
Net result margin	%	3.9%	4.0%	4.4%	4.2%
Cash flow from operating activities	m€	103.87	88.41	91.18	66.68
Cash flow from investing activities	m€	-26.98	-27.09	-8.47	-16.27
Free cash flow	m€	76.90	61.32	82.71	50.40
EBITDA per share ³	€	10.96	9.18	5.93	5.04
EBIT per share ³	€	7.59	6.24	4.26	3.49
Basic/Undiluted earnings per share	€	4.03	3.40	2.33	1.90
Diluted earnings per share	€	4.02	3.29	2.33	1.85
ROS	%	6.6%	5.8%	7.3%	6.0%

		30 Sep 2024	31 March 2024
Equity ⁴	m€	382.83	326.51
Equity ratio ⁴	%	30.3%	27.4%
Net debt (net financial liabilities)	m€	162.07	216.38
Net Debt to EBITDA ⁵		0.72	1.07
Net gearing	%	42.3%	66.3%
Net working capital	m€	-123.44	-169.99
Cash and cash equivalents	m€	263.63	276.71
Equity per share (book entry) ^{3,4}	€	31.10	27.98
High ²	€	169.00	149.80
Low ²	€	134.00	100.20
Price at the end of the period ²	€	135.60	138.40
Number of shares at the end of the period	TPie	10,983	10,961
Weighted average no. of shares at the end of the period	TPie	10,983	10,605
Market capitalisation at the end of the period	m€	1,489.36	1,517.00
Employees		15,887	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 Half Year				2nd Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025	2023/2024	Change	Change in %
Revenue	m€	1,131.14	880.11	251.03	28.5%	579.67	479.24	100.43	21.0%
Other operating income	m€	11.31	8.45	2.86	33.8%	4.45	6.06	-1.61	-26.6%
Cost of materials	m€	-480.99	-380.63	-100.36	-26.4%	-245.65	-209.91	-35.74	-17.0%
Personnel expenses	m€	-381.40	-282.27	-99.13	-35.1%	-190.69	-152.03	-38.66	-25.4%
Other operating expenses	m€	-160.81	-131.00	-29.81	-22.8%	-83.22	-71.31	-11.90	-16.7%
Result of equity investments accounted for using the equity method	m€	1.09	1.16	-0.07	-5.7%	0.62	0.52	0.10	19.3%
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	120.34	95.82	24.51	25.6%	65.19	52.57	12.62	24.0%
Amortisation / depreciation and effects from impairment tests	m€	-36.97	-30.71	-6.25	-20.4%	-18.38	-16.16	-2.23	-13.8%
EBIT - Operating result	m€	83.37	65.11	18.26	28.0%	46.80	36.41	10.39	28.5%
Financial result	m€	-8.26	-13.70	5.45	39.7%	-4.59	-7.86	3.27	41.6%
Result before income tax	m€	75.11	51.40	23.71	46.1%	42.22	28.55	13.67	47.9%
Income tax	m€	-20.20	-11.95	-8.24	-68.9%	-11.42	-6.69	-4.73	-70.7%
Result after income tax	m€	54.91	39.45	15.46	39.2%	30.79	21.86	8.94	40.9%
Thereof net profit attributable to non-controlling interests	m€	10.70	3.97	6.72	169.3%	5.17	1.83	3.35	183.2%
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	44.22	35.48	8.74	24.6%	25.62	20.03	5.59	27.9%
EBITDA margin	%	10.6%	10.9%			11.2%	11.0%		
EBIT margin	%	7.4%	7.4%			8.1%	7.6%		
Employees		15,887	13,426	2,461	18.3%	16,616	13,532	3,084	22.8%

DO & CO has benefited from increased demand across all divisions. With revenues of € 1,131.14m (PY: € 880.11m) DO & CO is reporting the strongest half-year in terms of revenue in the Company's history and is on course for further success.

In the first half of the business year 2024/2025 a high amount of cash and cash equivalents amounting to € 263.63m was once again reported.

2.1. Revenue

In the first half of the business year 2024/2025, the DO & CO Group recorded revenue in the amount of € 1,131.14m. This constitutes an increase in revenue by 28.5% or € 251.03m as compared to the same period of the previous year.

Revenue		1st Half Year					2nd Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29	2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Airline Catering	m€	887.34	672.51	214.83	31.9%	868.32	467.76	377.98	89.78	23.8%	451.68
International Event Catering	m€	162.77	133.02	29.75	22.4%	162.77	71.71	62.02	9.70	15.6%	71.71
Restaurants, Lounges & Hotels	m€	81.03	74.58	6.45	8.7%	79.87	40.19	39.24	0.95	2.4%	39.22
Group Revenue		1,131.14	880.11	251.03	28.5%	1,110.95	579.67	479.24	100.43	21.0%	562.62

Share of Group Revenue		1st Half Year	
		2024/2025	2023/2024
Airline Catering	%	78.4%	76.4%
International Event Catering	%	14.4%	15.1%
Restaurants, Lounges & Hotels	%	7.2%	8.5%
Group Revenue		100.0%	100.0%

In the first half of the business year 2024/2025, revenue of the Airline Catering division grew by € 214.83m from € 672.51m to € 887.34m. This represents an increase of 31.9%. The Airline Catering division's revenue produced 78.4% of the Group's overall revenue (PY: 76.4%).

In the first half of the business year 2024/2025, revenue of the International Event Catering division rose by € 29.75m from € 133.02m to € 162.77m. This represents an increase of 22.4%. The International Event Catering division's revenue produced 14.4% of the Group's overall revenue (PY: 15.1%).

In the first half of the business year 2024/2025, revenue of the Restaurants, Lounges & Hotels division increased by € 6.45m from € 74.58m to € 81.03m. This represents an increase of 8.7%. The revenue of the Restaurants, Lounges & Hotels division produced 7.2% of the Group's overall revenue (PY: 8.5%).

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 Half Year 2024/2025	Application of IAS 29	1st Half Year excl. IAS 29 2024/2025	1st Half Year 2023/2024
Revenue	m€	1,131.14	20.19	1,110.95	880.11
Other operating income	m€	11.31	0.96	10.35	8.45
Cost of materials	m€	-480.99	-9.51	-471.49	-380.63
Personnel expenses	m€	-381.40	-7.10	-374.29	-282.27
Other operating expenses	m€	-160.81	-2.59	-158.22	-131.00
Result of equity investments accounted for using the equity method	m€	1.09	0.00	1.09	1.16
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	120.34	1.95	118.39	95.82
Amortisation / depreciation and effects from impairment tests	m€	-36.97	-2.38	-34.58	-30.71
EBIT - Operating result	m€	83.37	-0.43	83.80	65.11
Financial result	m€	-8.26	-5.62	-2.64	-13.70
Result before income tax	m€	75.11	-6.05	81.16	51.40
Income tax	m€	-20.20	2.16	-22.36	-11.95
Result after income tax	m€	54.91	-3.89	58.81	39.45
Thereof net profit attributable to non-controlling interests	m€	10.70	-2.01	12.71	3.97
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	44.22	-1.88	46.10	35.48
EBITDA margin	%	10.6%	0.0%	10.7%	10.9%
EBIT margin	%	7.4%	-0.2%	7.5%	7.4%
Net Result margin	%	3.9%	-0.2%	4.1%	4.0%

Other operating income amounts to € 11.31m (PY: € 8.45m). This constitutes an increase by € 2.86m.

In absolute figures, cost of materials increased by € 100.36m (26.4%), from € 380.63m to € 480.99m, at a revenue increase rate of 28.5%. Cost of materials as a proportion of revenue thus decreased from 43.2% to 42.5%.

Personnel expenses in absolute figures increased to € 381.40m in the first half of the business year 2024/2025 (PY: € 282.27m). The increase in personnel expenses is largely due to the increase in the number of employees. Personnel expenses as a proportion of revenue are 33.7% (PY: 32.1%).

Other operating expenses increased in the first half of the business year 2024/2025 by € 29.81m or 22.8%. Accordingly, other operating expenses made up 14.2% of revenue (PY: 14.9%).

The result of investments accounted for using the equity method amounts to € 1.09m in the first half of the business year 2024/2025 (PY: € 1.16m).

The EBITDA margin was 10.6% in the first half of the business year 2024/2025 (PY: 10.9%).

In the first half of the business year 2024/2025, amortisation/depreciation and effects from impairment tests amounted to € 36.97m, representing an increase on the previous year (PY: € 30.71m).

The EBIT margin was 7.4% in the first half of the business year 2024/2025 (PY: 7.4%).

The financial result improved from € -13.70m to € -8.26m in the first half 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 € -5.74m in the first half of the business year 2024/2025 (PY: -7.77m). The improvement in the financial result is largely due to the increase in financing income.

Income tax amounts to € -20.20m in the first half of the business year 2024/2025 (PY: € -11.95m), representing a change of € -8.24m. The tax ratio (tax expense as a proportion of untaxed income) was 26.9% in the first half of the business year 2024/2025 (PY: 23.3%).

For the first half of the business year 2024/2025, the Group achieved a profit after income tax of € 54.91m, an increase of € 15.46m on the same period of the previous year. € 10.70m (PY: € 3.97m) 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 € 44.22m (PY: € 35.48m). Basic result per share amounts to € 4.03 (PY: € 3.40), diluted result per share amounts to € 4.02 (PY: € 3.29). The net result margin amounts to 3.9% in the first half of the business year 2024/2025 (PY: 4.0%).

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. By applying IAS 29, non-current assets increased by € 21.74m from € 518.52m to € 540.26m compared to the statement of financial position as of 30 September 2024, 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 a decrease of current assets by € -0.96m. The increase in total assets by € 20.79m is reflected by an increase in the consolidated equity by € 19.42m on the equity and liabilities side. In addition, the indexation of assets and consolidated equity results in deferred tax liabilities in the amount of € 1.37m.

The Group's equity amounts to € 382.83m as of 30 September 2024. The equity ratio thus is 30.3% as of 30 September 2024 (31 March 2024: 27.4%). The improvement in the equity ratio is due to the increase in earnings generated.

2.4. Employees

The average number of staff (full-time equivalent) in the first half of the business year 2024/2025 was 15,887 (31 March 2024: 13,346).

2.5. Airline Catering

Airline Catering		1st Half Year					2nd Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29	2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Revenue	mC	887.34	672.51	214.83	31.9%	868.32	467.76	377.98	89.78	23.8%	451.68
EBITDA	mC	91.89	72.42	19.48	26.9%	90.03	51.73	41.95	9.79	23.3%	49.84
Result of equity investments accounted for using the equity method	mC	1.09	1.16	-0.07	-5.7%	1.09	0.62	0.52	0.10	19.3%	0.62
Amortisation / depreciation and effects from impairment tests	mC	-29.54	-24.45	-5.09	-20.8%	-27.30	-14.54	-12.92	-1.62	-12.5%	-13.50
Depreciation	mC	-30.01	-24.66	-5.35	-21.7%	-27.77	-15.03	-13.11	-1.92	-14.7%	-13.99
Impairment	mC	0.00	0.20	-0.20	-100.0%	0.00	0.03	0.19	-0.16	-85.3%	0.03
Appreciation	mC	0.47	0.00	0.47	100.0%	0.47	0.47	0.00	0.47	100.0%	0.47
EBIT	mC	62.35	47.96	14.39	30.0%	62.73	37.20	29.01	8.19	28.2%	36.34
EBITDA margin	%	10.4%	10.8%			10.4%	11.1%	11.1%			11.0%
EBIT margin	%	7.0%	7.1%			7.2%	8.0%	7.7%			8.0%
Share of Group Revenue	%	78.4%	76.4%			78.2%	80.7%	78.9%			40.7%

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. The new, state-of-the-art gourmet kitchen in Istanbul is DO & CO's largest gourmet kitchen in Europe, thus laying the foundations 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, Lufthansa and Etihad since the first half

year. DO & CO is especially happy to have started catering for Austrian Airlines simultaneously at three US locations.

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 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 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.

2.6. International Event Catering

International Event Catering		1st Half Year					2nd Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29	2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Revenue	mC	162.77	133.02	29.75	22.4%	162.77	71.71	62.02	9.70	15.6%	71.71
EBITDA	mC	18.23	15.04	3.19	21.2%	18.23	8.01	5.82	2.20	37.8%	8.01
Amortisation / depreciation and effects from impairment tests	mC	-3.41	-2.40	-1.01	-42.3%	-3.41	-1.80	-1.24	-0.56	-44.7%	-1.80
Depreciation	mC	-3.41	-2.40	-1.01	-42.3%	-3.41	-1.80	-1.24	-0.56	-44.7%	-1.80
EBIT	mC	14.81	12.64	2.17	17.2%	14.81	6.21	4.57	1.64	35.9%	6.21
EBITDA margin	%	11.2%	11.3%			11.2%	11.2%	9.4%			11.2%
EBIT margin	%	9.1%	9.5%			9.1%	8.7%	7.4%			8.7%
Share of Group Revenue	%	14.4%	15.1%			14.7%	12.4%	12.9%			6.5%

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 at 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 August and 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 "Taylor Swift", "Coldplay" and "Metallica" with approximately 980,000 guests.

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 with approximately 100,000 guests and the Spanish Acciona Open de España in Madrid.

2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels		1st Half Year					2nd Quarter				
		2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29	2024/2025	2023/2024	Change	Change in %	2024/2025 excl. IAS 29
Revenue	m€	81.03	74.58	6.45	8.7%	79.87	40.19	39.24	0.95	2.4%	39.22
EBITDA	m€	10.21	8.36	1.85	22.1%	10.12	5.44	4.80	0.64	13.3%	5.32
Amortisation / depreciation and effects from impairment tests	m€	-4.01	-3.86	-0.15	-4.0%	-3.87	-2.04	-1.97	-0.07	-3.5%	-1.98
Depreciation	m€	-4.01	-3.86	-0.15	-4.0%	-3.87	-2.04	-1.97	-0.07	-3.5%	-1.98
EBIT	m€	6.20	4.50	1.70	37.7%	6.26	3.40	2.83	0.57	20.0%	3.34
EBITDA margin	%	12.6%	11.2%			12.7%	13.5%	12.2%			13.6%
EBIT margin	%	7.7%	6.0%			7.8%	8.5%	7.2%			8.5%
Share of Group Revenue	%	7.2%	8.5%			7.2%	6.9%	8.2%			3.5%

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, EBIDTA 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 emphasised in this regard, which still enjoys particular popularity. The Demel Kaiserschmarrn which – next to numerous other delights – has been established as a "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.

2.8. Share / Investor Relations

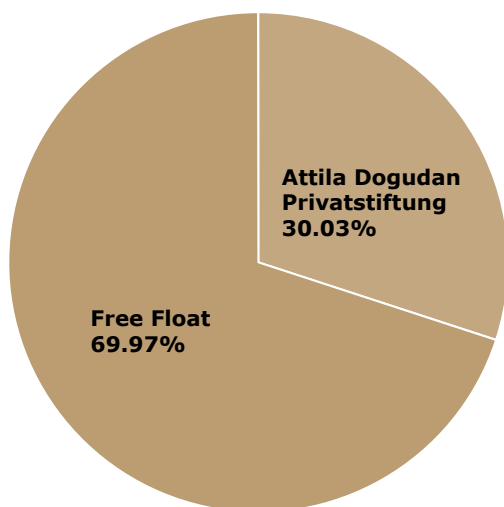
Key figures per share

		1st Half Year 2024/2025	1st Half Year 2023/2024	2nd Quarter 2024/2025	2nd Quarter 2023/2024
High ¹	€	169.00	138.00	169.00	125.80
Low ¹	€	134.00	100.20	135.60	101.00
Share price at the end of the period ¹	€	135.60	103.80	135.60	103.80
Number of shares at the end of the period	TPie	10,983	10,673	10,983	10,673
Market capitalisation at the end of the period	m€	1,489.36	1,107.90	1,489.36	1,107.90

1... Closing rate

Shareholder structure of DO & CO Aktiengesellschaft

As of 30 September 2024, 69.97% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (30.03%).



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

12.02.2025 Results for the first three Quarters 2024/2025

Investor Relations

In the first half 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 € 194.40 (status: 30 September 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

Email: investor.relations@doco.com

2.9. Sustainability

DO & CO Aktiengesellschaft has established sustainability as an essential part of its corporate strategy and has already achieved significant progress. One of the primary 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 Science Based Targets Initiative (SBTi) has validated the net zero targets. Furthermore, targeted measures were implemented such as the transition to electricity from renewable energy sources, increasing the shares in locally sourced products as well as an extensive waste management. The latter includes implementing waste prevention strategies to reduce the impact on the environment.

New software tools were implemented for optimised and precise tracking of target achievements. These tools are used to standardise data collection, to enable exact calculation of KPIs and improve emission tracing. Implementing these solutions will ensure high data quality. These measures are a key step towards CSRD reporting. The aim is to establish an audit-proof process and to improve data management efficiency.

DO & CO Aktiengesellschaft's sustainability commitment is also reflected in ESG ratings. In the previous half year, the ESG ratings for leading rating agencies such as MSCI, CDP and S&P Global CSA were successfully maintained. Particularly noteworthy is the lowest sustainability risk rating in the Company's history. These ratings confirm the pursued strategy and highlight our successful progress on the path to a more sustainable business orientation.

In the reporting period, DO & CO recorded an increase of 3,600 full-time positions, strengthening the Company's staff capacity. Currently, the gender quota stands at 64% male and 36% female employees and 42% of the staff is led by women. These values show the Company's commitment to diversity and equality at work. Another aspect is the focus on regional origin. The reporting period records about 60% of products being of regional origin, not only lowering carbon dioxide emissions through shorter transport routes but also supporting local producers. This ensures both highest quality and fresh food.

In order to reach the sustainability targets, a multi-track approach is followed. Strategic targets are defined and specific operational measures are taken. Simultaneously, teams are supported on site in order to take over responsibility for single projects and implement them. Furthermore, continuous optimisation of reporting processes is promoted, both regarding meeting legal requirements as well as evaluation criteria. The mentioned functional areas and process steps together make a contribution to reaching higher-level company goals.

3. Outlook

From a macro-perspective the outlook for travel and tourism continues to be very 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.

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 Restaurant, 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 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. 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

- **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 have been perceived and commissioned as a reliable quality partner for many decades and therefore also provide 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, DO & CO is now providing also catering services for ice hockey fans and is looking forward to numerous games in the second half 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.

**Condensed Interim Consolidated Financial
Statements for the 1st Half Year of 2024/2025 of DO
& CO Aktiengesellschaft in accordance with IFRS**

1. Consolidated Statement of Financial Position as of 30 September 2024

Assets		in m€	30 Sep 2024	31 March 2024
Notes				
	Intangible assets		22.66	23.11
	Property, plant and equipment		515.33	499.48
	Investment property		2.27	2.13
	Investments accounted for using the equity method		5.35	4.28
	Other financial assets		16.64	19.70
	Deferred tax assets		24.83	22.94
	Other non-current assets		17.70	16.08
	Non-current assets		604.78	587.73
	Inventories		52.99	47.88
	Trade receivables		267.76	229.58
	Other financial assets		13.86	12.20
	Income tax receivables		0.09	0.17
	Other non-financial assets		61.29	37.72
	Cash and cash equivalents		263.63	276.71
	Current assets		659.62	604.26
	Total assets		1,264.40	1,191.98
<hr/>				
Shareholders' equity and liabilities		in m€	30 Sep 2024	31 March 2024
Notes				
	Share capital		21.97	21.92
	Capital reserves		159.65	158.01
	Convertible Bond (equity component)		11.77	11.77
	Retained earnings		248.44	204.41
	Other comprehensive income		-100.29	-99.38
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		341.55	296.72
	Non-controlling interests		41.28	29.79
2.1.	Shareholders' equity		382.83	326.51
2.2.	Bond		0.00	2.17
2.3.	Financial liabilities		284.63	293.75
	Non-current provisions		24.74	21.32
	Other non-current liabilities		0.01	0.01
	Deferred tax liabilities		11.35	14.30
	Non-current liabilities		320.73	331.55
2.2.	Bond		0.48	0.00
2.3.	Financial liabilities		144.18	198.83
	Trade payables		218.98	184.11
	Current provisions		24.90	34.66
	Income tax liabilities		26.90	16.25
	Other liabilities		145.40	100.08
	Current liabilities		560.84	533.92
	Total shareholders' equity and liabilities		1,264.40	1,191.98

2. Consolidated Income Statement for the 1st Half Year of 2024/2025

Notes	in m€	1st Half Year 2024/2025	1st Half Year 2023/2024	2nd Quarter 2024/2025	2nd Quarter 2023/2024
3.1. Revenue		1,131.14	880.11	579.67	479.24
Other operating income		11.31	8.45	4.45	6.06
Cost of materials		-480.99	-380.63	-245.65	-209.91
Personnel expenses		-381.40	-282.27	-190.69	-152.03
Other operating expenses		-160.81	-131.00	-83.22	-71.31
Result of equity investments accounted for using the equity method		1.09	1.16	0.62	0.52
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests		120.34	95.82	65.19	52.57
Amortisation / depreciation and effects from impairment tests		-36.97	-30.71	-18.38	-16.16
EBIT - Operating result		83.37	65.11	46.80	36.41
Financing income		8.42	3.61	4.44	2.20
Financing expenses		-11.26	-10.49	-5.58	-6.51
Result from hyperinflation adjustment		-5.74	-7.77	-3.46	-6.40
Other financial result		0.32	0.95	0.01	2.85
3.2. Financial result		-8.26	-13.70	-4.59	-7.86
Result before income tax		75.11	51.40	42.22	28.55
Income tax		-20.20	-11.95	-11.42	-6.69
Result after income tax		54.91	39.45	30.79	21.86
Thereof net profit attributable to non-controlling interests		10.70	3.97	5.17	1.83
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)		44.22	35.48	25.62	20.03

	1st Half Year 2024/2025	1st Half Year 2023/2024	2nd Quarter 2024/2025	2nd Quarter 2023/2024
Net result in m€	44.22	35.48	25.62	20.03
Weighted average number of shares (in Pie)	10,983,458	10,435,164	10,983,458	10,561,889
3.3. Basic/Undiluted earnings per share (in €)	4.03	3.40	2.33	1.90

	1st Half Year 2024/2025	1st Half Year 2023/2024	2nd Quarter 2024/2025	2nd Quarter 2023/2024
Net Result (used to determine diluted earnings) in m€	44.22	36.09	25.62	20.33
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,989,710	10,986,138	10,989,710	10,986,138
3.3. Diluted earnings per share (in €)	4.02	3.29	2.33	1.85

3. Consolidated Statement of Comprehensive Income

in m€	1st Half Year 2024/2025	1st Half Year 2023/2024	2nd Quarter 2024/2025	2nd Quarter 2023/2024
Result after income tax	54.91	39.45	30.79	21.86
Adjustment from Hyperinflation	10.31	13.73	5.99	10.34
Differences of currency translation	-9.41	-12.25	-8.89	2.04
Income tax	0.68	-1.09	1.09	-0.88
Cash Flow Hedge Reserve	-1.52	-0.72	-0.79	-0.76
Income tax	0.35	0.17	0.18	0.17
Total of items that will be reclassified subsequently to the income statement	0.42	-0.17	-2.42	10.92
Termination benefits and pension payments obligations	-0.92	0.92	0.24	0.74
Income tax	0.22	0.13	-0.14	0.17
Total of items that will not be reclassified subsequently to the income statement	-0.70	1.05	0.10	0.92
Other comprehensive income after income tax	-0.29	0.89	-2.32	11.84
Total comprehensive income for the period	54.63	40.34	28.48	33.69
Thereof attributable to non-controlling interests	11.31	3.02	5.64	6.69
Attributable to DO & CO Aktiengesellschaft (Total result)	43.32	37.32	22.83	27.00

4. Consolidated Statement of Cash Flows

in m€	1st Half Year 2024/2025	1st Half Year 2023/2024
Profit before income tax	75.11	51.40
+/- Amortisation / depreciation and effects from impairment tests	36.97	30.71
-/+ Gains / losses from disposals of non-current assets	-1.43	-0.73
-/+ Gains / losses from associated companies measured at equity without cash effect	-1.09	-1.16
+/- Other non-cash expenses / income	0.11	-3.67
+/- Interest result	2.98	6.96
+/- Result from hyperinflation adjustment	5.74	7.77
Gross cash flow	118.38	91.29
-/+ Increase / decrease in inventories and other current assets	-76.53	-90.99
+/- Increase / decrease in provisions	-7.46	-2.24
+/- Increase / decrease in trade payables and other liabilities	86.63	96.41
- Income tax payments	-17.15	-6.07
Cash flow from operating activities (net cash flow)	103.87	88.41
+ Payments received for disposals of property, plant and equipment and intangible assets	2.01	1.65
+ Payments received for the disposal of other financial assets	0.16	0.03
- Additions to property, plant and equipment	-36.51	-31.50
- Additions to intangible assets	-0.12	-0.07
- Additions to other financial assets	-0.54	-0.52
+ Interest received	8.03	3.32
Cash flow from investing activities	-26.98	-27.09
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	0.00	-10.31
- Repayment of financial liabilities	-76.62	-18.49
- Interest paid / Transaction costs	-7.51	-8.30
Cash flow from financing activities	-84.13	-37.10
Net increase/decrease in cash and cash equivalents	-7.23	24.22
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)	-5.34	-6.48
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.50	-0.34
Cash and cash equivalents at the end of the period	263.63	252.56
Net increase/decrease in cash and cash equivalents	-7.23	24.22

5. Consolidated Statement of Changes in Equity

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	0.05	1.64							1.69		1.69
Total result				44.22	0.60	-0.33	-1.17		43.32	11.31	54.63
Transactions with non-controlling interests				-0.18					-0.18	0.18	0.00
As of 30 Sep 2024	21.97	159.65	11.77	248.44	-90.99	-10.77	1.47	0.00	341.55	41.28	382.83
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	1.45	51.84							53.29		53.29
Dividend payments				-10.31					-10.31		-10.31
Total result				35.48	1.89	0.50	-0.56		37.32	3.02	40.34
Transactions with non-controlling interests								-0.16	-0.16	0.16	0.00
As of 30 Sep 2023	21.35	137.04	11.77	182.82	-93.03	-8.60	4.28	-4.52	251.12	30.38	281.50

Condensed Notes to the Consolidated Financial Statements for the 1st Half Year of 2024/2025

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 September 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.

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.

The following new and/or amended standards and interpretations became effective in the first half of the business year 2024/2025.

With the new application of Amendment to IAS 1: Classification of Liabilities as Current or Non-current, which became effective for DO & CO from this financial year, we have reclassified the remaining non-current bond liability to current, as the bond holder has the option to convert the bond into a number of the company's ordinary shares at any time before maturity.

The Austrian Minimum Tax Act (MinBestG) applicable in Austria as of 1 January 2024, transposes the OECD's Model Rules and the EU regulations on a global minimum taxation for company groups ("Pillar II") into Austrian law. Numerous other countries have introduced corresponding regulations on minimum taxation as well.

DO & CO is in scope of the MinBestG due to exceeding the revenue threshold. Pursuant to the Pillar II legislation, an additional tax is incurred per tax jurisdiction, if the GloBE effective tax rate is below the minimum tax rate of 15%. The Group is continuously evaluating the effects of this legislation.

Due to the temporary safe harbour provisions, no significant effects on taxes on income are expected for the DO & CO Group. As of 30 September 2024, the safe harbour provisions would not be applicable in two countries, France and Italy, due to loss carry-forwards not capitalised. A detailed calculation pursuant to MinBestG does not result in any additional tax liabilities. Therefore, tax expenses do not include any provisions for additional taxes pursuant to Pillar II as of 30. September 2024.

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 September 2024 (2003=100) stood at 2,526.16 (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 %
July	3.23 %	9.49 %
August	2.47 %	9.09 %
September	2.97 %	4.75 %

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increased by € 20.79m as of 30 September 2024. This primarily results from the indexation of property,

plant and equipment (€ 19.71m) and the investment property (€ 2.05m) as well as the indexation of inventories (€ 2.17m). On the equity and liabilities side, the consolidated equity increases by € 19.42m, of which € 25.26m relates to non-controlling interests, deferred tax liabilities increase by € 1.37m.

The net position of monetary items results in a loss in the amount of € 5.74m in the first half 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 half of the business year 2024/2025, cost of materials increases by € 9.51m in absolute terms and depreciation by € 2.38m. In the first half 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 € 3.89m of which € 2.01m 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 € 60.78m as at the 30 September 2024. € 27.27m 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 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 half of the business year 2024/2025 there was one conversion date, on which bonds in the nominal amount of € 1.8m were converted to shares. The new share capital was increased by € 0.05m as a result of conversions. The capital reserve also increased by € 1.64m.

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	-1.69
Carrying amount of bond liability as of 30 September 2024	0.48

With the new application of Amendment to IAS 1: Classification of Liabilities as Current or Non-current, which became effective for DO & CO from this financial year, we have reclassified the remaining non-current bond liability in the amount of € 0.48m to current, as the bond holder has the option to convert the bond into a number of the company's ordinary shares at any time before maturity.

2.3. Financial liabilities

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

Reconciliation of financial liabilities at the beginning and at the reporting date	
in m€	
Balance at 1 April 2024	490.92
Additions	
Lease Liabilities	9.58
Reclassification	
Lease Liabilities	2.01
Disposals	
Lease Liabilities	-0.46
Lease Liabilities - accrued payments	-0.32
Loans - interest	-0.08
Repayments	
Bank Loans	-63.81
Lease Liabilities	-12.81
Exchange differences	
Bank Loans	0.69
Balance at 30 September 2024	425.70

In the second quarter of the business year 2024/2025, the position - "Other current liabilities IFRS 16" was reclassified from Other liabilities (current) to Other financial liabilities.

Reconciliation of financial liabilities at the beginning and at the reporting date	
in m€	
Balance at 1 April 2023	429.26
Additions	
Lease Liabilities - principal additions	92.08
Lease Liabilities - interest	13.16
Disposals	
Lease Liabilities	-4.24
Repayments	
Bank Loans	-10.12
Lease Liabilities	-34.57
Reclassification	
Bank Loans	5.35
Balance at 31 March 2024	490.92

The difference between financial liabilities in the consolidated statement of financial position and the above table in the amount of € 3.11m (PY: € 1.66m) represents other current financial liabilities.

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	283.86	0.08	18.14	302.08
Austria	48.27	9.17	30.98	88.43
Great Britain	205.97	70.04	6.91	282.92
Germany	33.48	62.48	15.44	111.41
USA	239.75	11.11	0.00	250.86
Spain	49.77	7.02	6.87	63.66
other countries	26.23	2.86	2.69	31.78
Total	887.34	162.77	81.03	1,131.14

3.2. Financial Result

in m€	1st Half Year 2024/2025	1st Half Year 2023/2024	2nd Quarter 2024/2025	2nd Quarter 2023/2024
Financing income	8.42	3.61	4.44	2.20
Other interests and similar expenses	-11.26	-10.49	-5.58	-6.51
Result from hyperinflation adjustment	-5.74	-7.77	-3.46	-6.40
Other financial result	0.32	0.95	0.01	2.85
Total	-8.26	-13.70	-4.59	-7.86

Financing income mainly includes interest income from cash equivalents in Türkiye.

Interest and similar expenses include interest expenses for the convertible bonds placed in January 2021, for loans, for the compounding of termination benefit obligations and other non-current obligations as well as the compounding of lease liabilities.

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.

The other financial result includes foreign exchange differences resulting from group financing in foreign currencies.

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 Half Year 2024/2025	1st Half Year 2023/2024	2nd Quarter 2024/2025	2nd Quarter 2023/2024
Net result in m€	44.22	35.48	25.62	20.03
Weighted average number of shares (in Pie)	10,983,458	10,435,164	10,983,458	10,561,889
Basic/Undiluted earnings per share (in €)	4.03	3.40	2.33	1.90

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 Half Year 2024/2025	1st Half Year 2023/2024	2nd Quarter 2024/2025	2nd Quarter 2023/2024
Net Result (used to determine diluted earnings) in m€	44.22	36.09	25.62	20.33
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,989,710	10,986,138	10,989,710	10,986,138
Diluted earnings per share (in €)	4.02	3.29	2.33	1.85

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	22,505
issued as at 30th of September 2024	10,983,458

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 Half Year	1st Half Year	2nd Quarter	2nd Quarter
	2024/2025	2023/2024	2024/2025	2023/2024
Net Result	44.22	35.48	25.62	20.03
Interest	0.00	0.79	0.00	0.39
23% Tax	0.00	-0.18	0.00	-0.09
Net Result (used to determine diluted earnings)	44.22	36.09	25.62	20.33

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 Half Year	1st Half Year	2nd Quarter	2nd Quarter
	2024/2025	2023/2024	2024/2025	2023/2024
Weighted average number of shares issued	10,983,458	10,435,164	10,983,458	10,561,889
Weighted average potential of ordinary shares	6,252	550,973	6,252	424,249
Weighted average of shares issued + weighted average of potential shares	10,989,710	10,986,138	10,989,710	10,986,138

4. Segment Reporting

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

1st Half Year 2024/2025		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	887.34	162.77	81.03	1,131.14
EBITDA	m€	91.89	18.23	10.21	120.34
Result of equity investments accounted for using the equity method	m€	1.09	0.00	0.00	1.09
Amortisation / depreciation and effects from impairment tests	m€	-29.54	-3.41	-4.01	-36.97
Depreciation	m€	-30.01	-3.41	-4.01	-37.44
Impairment	m€	0.00	0.00	0.00	0.00
Appreciation	m€	0.47	0.00	0.00	0.47
EBIT	m€	62.35	14.81	6.20	83.37
EBITDA margin	%	10.4%	11.2%	12.6%	10.6%
EBIT margin	%	7.0%	9.1%	7.7%	7.4%
Share of Group Revenue	%	78.4%	14.4%	7.2%	100.0%
Total investments (including IFRS 16)	m€	38.83	8.79	4.74	52.37

1st Half Year 2023/2024		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	672.51	133.02	74.58	880.11
EBITDA	m€	72.42	15.04	8.36	95.82
Result of equity investments accounted for using the equity method	m€	1.16	0.00	0.00	1.16
Amortisation / depreciation and effects from impairment tests	m€	-24.45	-2.40	-3.86	-30.71
Depreciation	m€	-24.66	-2.40	-3.86	-30.92
Impairment	m€	0.20	0.00	0.00	0.20
EBIT	m€	47.96	12.64	4.50	65.11
EBITDA margin	%	10.8%	11.3%	11.2%	10.9%
EBIT margin	%	7.1%	9.5%	6.0%	7.4%
Share of Group Revenue	%	76.4%	15.1%	8.5%	100.0%
Total investments (including IFRS 16)	m€	112.65	4.01	3.15	119.80

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 Half Year 2024/2025		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	302.08	282.92	250.86	111.41	88.43	63.66	31.78	1,131.14
Share of Group Revenue	%	26.7%	25.0%	22.2%	9.8%	7.8%	5.6%	2.8%	100.0%

1st Half Year 2023/2024		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	238.67	225.80	166.95	85.40	80.13	53.54	29.62	880.11
Share of Group Revenue	%	27.1%	25.7%	19.0%	9.7%	9.1%	6.1%	3.4%	100.0%

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

30 Sep 2024		Great Britain	USA	Austria	Germany	Türkiye	Spain	Other Countries	Total
Total Assets	m€	296.99	359.32	120.45	112.15	243.66	43.25	88.57	1,264.40
in %		23.5%	28.4%	9.5%	8.9%	19.3%	3.4%	7.0%	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 September 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 Sep 2024	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	16.64			
Investments and securities ¹	0.18	AC		
Derivative Financial Instrument	1.90	FVOCI	1.90	2
Derivative Financial Instrument	2.81	FVTPL	2.81	3
Other non-current assets	4.45	AC	4.45	3
Other non-current assets	7.30	FVTPL	7.30	3
Trade receivables ¹	267.76	AC		
Other financial assets (current) ¹	13.86	AC		
Cash and cash equivalents ¹	263.63	AC		
Total assets	561.89			
Other financial liabilities (non-current)	284.63			
Loans	75.01	FLAC	66.11	3
Loans	5.26	FVTPL	5.26	3
Lease liability IFRS 16	204.36	FLAC		
Other financial liabilities (current)	144.66			
Convertible bond	0.48	FLAC	0.46	3
Loans	112.60	FLAC	112.60	3
Lease liability IFRS 16	28.47	FLAC		
Miscellaneous other current financial liabilities ¹	3.11	FLAC		
Trade payables ¹	218.98	FLAC		
Total liabilities	648.27			

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	78.82	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	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.

Unless stated otherwise, fair values shown at level 3 that use significant unobservable inputs are calculated using the discounted cash flow method, this involves discounting the future cash flows using a borrowing rate that is calculated to reflect the current economic environment. The interest rate used for discounting the future cash flows is calculated using multiple factors including the risk-free rate, the country and equity risk premium, inflation differential as well the credit rating for the equity.

The fair value of the non-current loan liabilities is determined by discounting the future cash flows. 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 September 2024, the borrowing costs of DO & CO Aktiengesellschaft amounted to 8.4% (PY: 13.4%).

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. 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

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.

	1st Half Year 2024/2025				1st Half Year 2023/2024			
in m€	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	0.02	0.01	0.00	0.00	0.01	0.02
Interest Received	0.00	0.00	0.08	0.00	0.00	0.00	0.02	0.00
Lease payments (depreciation and interest)	2.92	0.00	0.00	0.00	2.73	0.00	0.00	0.00
Supplies received and services rendered	0.67	0.00	0.01	0.39	0.43	0.00	0.00	0.19

	30 Sep 2024				31 March 2024			
in m€	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	0.62	0.00	0.95	0.00	0.75	0.00
Payables	27.57	0.00	0.01	0.06	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 (PY: 3,25 p.a).

Liabilities to related parties include lease liabilities in the amount of € 27.31m (PY: € 28.89 m).

5.4. Corporate Boards

In the first half 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

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

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 term of office: 5 August 2024

No seats on supervisory boards or comparable positions

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

Remuneration Management Board		
in k€	1st Half Year 2024/2025	1st Half Year 2023/2024
Fixed remuneration	1,607.82	799.21
Remuneration in other companies pertaining to the Group	74.74	23.22
Remuneration in kind	69.06	74.13
Total	1,751.63	896.56

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, Türkei

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.

Statements by the Management Board

We confirm to the best of our knowledge

1. that the condensed interim consolidated financial statements of DO & CO Aktiengesellschaft prepared in conformity with the applicable accounting standards give a true and fair view of the Group's assets and liabilities, financial situation and results of operations, and
2. that the Group Management Report for the Half Year provides a true and fair view of the Group's assets and liabilities, financial situation and results of operations with regard to the significant events that have occurred during the first six months of the business year and their impact on the condensed interim consolidated financial statements, and with regard to the principal risks and uncertainties concerning the remaining six months of the business year.

Vienna, 12. November 2024

The Management Board

Attila Dogudan m.p.
Chief Executive Officer

Mag. Johannes Echeverria m.p.
Chief Financial Officer

Mag. Bettina Höfinger m.p.
Chief Legal Officer

Attila Mark Dogudan m.p.
Chief Commercial Officer

Report on the Review of the Condensed Interim Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of DO & CO Aktiengesellschaft, Vienna, for the period from 1 April 2024 to 30 September 2024. These condensed interim consolidated financial statements comprise the condensed consolidated statement of financial position as of 30 September 2024 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statements of cash flows and condensed consolidated statement of changes in equity for the period from 1 April 2024 to 30 September 2024 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with Austrian Generally Accepted Accounting Principles and International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed interim consolidated financial statements. Our liability towards the Company and towards third parties is limited in accordance with § 275 par. 2 of the Austrian Commercial Code (UGB).

Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements" and with the International Standard on Review Engagements (ISRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements is limited to making inquiries, primarily of company personnel, responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with Austrian Generally Accepted Accounting Principles and International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Statement on the group management report for the 1st half year of 2024/2025 and on management's statement in accordance with § 125 Austrian Stock Exchange Act (BörseG).

We have read the group management report for the 1st half year of 2024/2025 and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the group management report for the 1st half year of 2024/2025 does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial information contains the statement by management in accordance with § 125 par. 1 subpar. 3 Austrian Stock Exchange Act.

The condensed interim consolidated financial statements together with our review report may be published or transmitted only as agreed by us. Any versions deviating from the one agreed by us (e.g. condensed version or translation into another language) are subject to § 281 par. 2 UGB.



Vienna, 13 November 2024

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Yann Georg Hansa
Wirtschaftsprüfer
(Austrian Chartered Accountant)

Note: The condensed interim consolidated financial statements together with our review report may be published or transmitted only as agreed by us. This document was signed with a qualified electronic signature and only this electronic version is valid.