

Q2 preview: Momentum on the menu



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Growth is set to accelerate in Q2, with results due on 12 November. We expect Q2 sales of **€ 676m (+8% yoy)**, accelerating from c. 5% yoy in Q1 as Middle East disruptions recede. **EBIT is seen at € 61m (+12% yoy)**, implying a 9.0% margin (+0.3pp; eNuW).

Customer trends and premium demand support Airline Catering. While IATA reported a 0.8% yoy decline in global passenger traffic in August, other cross-reads relevant to DOC paint a more positive picture. **Turkish Airlines' September passenger numbers rose 3.6% yoy (international: +4.8% yoy)**, with the seat load factor improving to 86.8% (+2.2pp yoy). Premium demand also remains encouraging: exemplary is **Delta's Q3 premium revenue which increased 18% yoy on 6% more seats**, with higher load factors. Growing passenger volumes and expanding premium cabins support catering demand (eNuW).

New contract starts provide an additional growth driver. New **Air India and American Airlines business at Heathrow** adds growth from September. Together with positive customer trends, this underpins our Q2 forecasts for Airline Catering of **€ 541m sales (+5% yoy)** and **€ 47m EBIT (+8% yoy)**, implying an 8.7% margin (+0.3pp; eNuW). Further contract starts sustain momentum through H2: Emirates in Boston and Air Canada in Los Angeles follow from October, with American Airlines in Chicago from February 2027. Ongoing tenders offer further scope to broaden the customer base.

Higher fares reinforce the importance of premium service. American Airlines offset nearly half of its calendar Q2 fuel cost increase through higher fares. Preserving a strong onboard experience helps airlines justify higher premium prices and retain customers. We view **quality catering as a visible way to reinforce the premium proposition at modest cost relative to the ticket price**, supporting DOC's positioning as airlines balance cost discipline and customer loyalty (eNuW).

World Cup revenues and rising F1 hospitality demand to drive Event Catering growth. We expect sales of **€ 85m (+32% yoy)** and EBIT of **€ 9m (+45% yoy)**, implying a 10.5% margin (+1.0pp; eNuW). Around 30% of World Cup sales fall into Q2 (c. € 10m), including the final in New York. At the same time Madrid's F1 debut supports the event mix. Earlier comments from F1 owner Liberty Media on **higher Paddock Club attendance and hospitality revenues at recurring races** suggest that F1 catering can continue to drive DOC's event growth beyond the World Cup (eNuW). Qatar and Abu Dhabi remain on the calendar, although cancellation risk persists (eNuW: c. € -15m potential sales impact).

DOC combines structural growth with earnings resilience. Premium travel and global sports hospitality support growth, while **c. 70% of sales under multi-year contracts** and a **c. 80% variable cost base** provide visibility and flexibility. We conservatively retain our FY26/27 EBIT margin estimate at **8.8%, the guidance midpoint**, with further contract ramp-ups leaving scope for **H2 margins to match the 8.9% expected for H1** (eNuW). Reiterate **BUY** with an unchanged **PT of € 255**, on DCF.

Y/E 31.03 (EUR M)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Sales	1,819.5	2,298.1	2,461.6	2,633.9	2,857.8	3,066.4
Sales growth	28.2%	26.3%	7.1%	7.0%	8.5%	7.3%
EBITDA	202.1	262.4	300.7	325.7	376.2	406.0
EBIT	135.8	183.6	212.3	231.7	274.2	296.5
Net income	66.2	92.4	105.8	122.4	152.4	165.3
EPS reported	6.24	8.43	9.63	11.15	13.87	15.05
FCF	102.7	105.0	192.1	149.9	183.3	209.1
Net debt	218.0	170.2	16.0	-87.1	-219.6	-369.3
EBITDA margin	11.1%	11.4%	12.2%	12.4%	13.2%	13.2%
EBIT margin	7.5%	8.0%	8.6%	8.8%	9.6%	9.7%
ROCE	16.9%	21.6%	24.2%	24.1%	24.8%	23.3%
EV/sales	0.8	0.8	0.9	0.8	0.7	0.6
EV/EBITDA	7.0	6.8	7.5	6.6	5.4	4.6
PER	17.9	17.5	21.3	18.4	14.8	13.6
Adjusted FCF yield	7.3%	7.1%	5.8%	6.7%	8.6%	9.8%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 19.10.2026

RECOMMENDATION	BUY
TARGET	EUR 255.00
UPSIDE	+30.2%
PREVIOUS	EUR 255.00 BUY

Share Performance



52W H/L (EUR)	224.0 / 160.8
3M rel.	-4.02%
6M rel.	10.00%
12M rel.	-9.56%

Market Data

Share Price (in €)	195.80
Market Cap (in € m)	2,150.56
Number of Shares (in m pcs)	10.98
Enterprise Value (in € m)	2,063.44
Ø Volume (6 Months)	23,418

Ticker

Bloomberg	DOC AV
WKN	915210
ISIN	AT0000818802

Key Shareholders

Free Float	69.97%
Attila Dogudan Privatstiftung	30.03%

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBIT	-	-	-
EPS	-	-	-

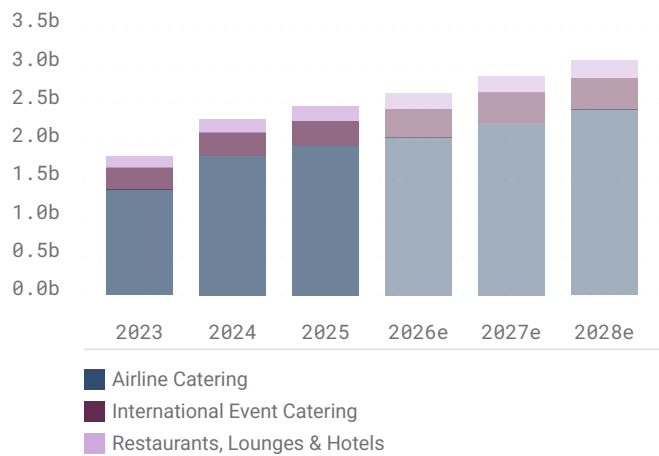
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Company Profile

DO & CO is a gourmet entertainment company providing premium in-flight catering and hosting the VIPs of a prestigious line-up of global sports and entertainment events. It also operates selected boutique hotels, restaurant and premium airlines lounges. Focus is on culinary excellence which is leveraged over a global network of 33 gourmet kitchens servicing over 60 airline customers. Innovation and attention to detail is what stands at the core of DO& CO's differentiation.

Segment Chart



Catalysts

- Tender wins from major airlines or international sport events

Investment Case

- Unique, highly vertically integrated gourmet food and service offering setting the company apart from dominant players Gategourmet and LSG, with no high-end culinary DNA
- Strong on-going market share gains amongst established airlines, all looking to boost the quality of their premium cabins, where three-quarters of profits are made.
- We furthermore see potential for margin improvements as operations get streamlined under an expanded management team and following several years of strong growth. Growth in high margin IEC should also play a role as DOC seeks to enter the US stadium business. The EBIT margin could reach low teens with the next 2-4 years even with dampened top line growth and courtesy of 80% variable costs. A strong FCF generation should also be put to accretive use.
- C.70% of revenues covered by multi-year contracts, providing good visibility.

Upcoming Events

Nov 12	Publication of Q2 Report
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Strengths + Strong brand reputation as a premium catering provider. + Diverse service offerings, including in-flight catering, event catering, and restaurant services. + Global presence with operations in multiple countries, allowing for scale and efficiency. + Strong partnerships with numerous airlines and businesses in the travel industry. + Commitment to high-quality ingredients and innovative culinary experiences.	Weaknesses - High dependency on the airline industry, which can be affected by economic downturns and global crises. - Vulnerability to fluctuations in commodity prices, particularly for food and beverage supplies. - Operational complexities and challenges in maintaining quality across diverse service locations.
Opportunities ➤ Expansion into new international markets, particularly in Asia and the Americas, to increase sales and customer base. ➤ Partnerships with major airlines and hospitality providers to offer exclusive catering services that enhance brand prestige.	Threats ! Economic downturns or fluctuations in airline travel demand can adversely affect revenue. ! Risk of supply chain disruptions due to geopolitical tensions, natural disasters, or pandemics. ! Potential labor shortages or increased labor costs in the hospitality industry.

PROFIT AND LOSS (EUR M)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Net sales	1,819.5	2,298.1	2,461.6	2,633.9	2,857.8	3,066.4
Sales growth	28.2%	26.3%	7.1%	7.0%	8.5%	7.3%
Total sales	1,819.5	2,298.1	2,461.6	2,633.9	2,857.8	3,066.4
Other operating income	16.2	21.2	11.1	14.0	19.0	20.4
Material expenses	768.4	948.6	968.6	1,027.2	1,112.3	1,192.3
Personnel expenses	587.0	779.8	860.1	928.9	993.9	1,068.4
Other operating expenses	278.2	328.5	343.4	366.1	394.4	420.1
Total operating expenses	1,617.3	2,035.7	2,160.9	2,308.2	2,481.6	2,660.4
EBITDA	202.1	262.4	300.7	325.7	376.2	406.0
Depreciation	66.3	78.8	88.4	94.0	102.0	109.4
EBIT	135.8	183.6	212.3	231.7	274.2	296.5
Interest income	9.7	19.9	36.5	25.0	19.0	19.0
Interest expenses	42.4	51.3	58.3	43.5	35.5	30.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-32.7	-31.3	-21.8	-18.5	-16.5	-11.0
Recurring pretax income from continuing operations	103.1	152.3	190.5	213.2	257.7	285.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	103.1	152.3	190.5	213.2	257.7	285.5
Income tax expense	29.3	36.5	53.2	55.4	67.0	74.2
Net income from continuing operations	73.8	115.8	137.3	157.8	190.7	211.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	73.8	115.8	137.3	157.8	190.7	211.3
Minority interest	7.6	23.4	31.6	35.3	38.3	46.0
Net profit (reported)	66.2	92.4	105.8	122.4	152.4	165.3
Average number of shares	10.6	11.0	11.0	11.0	11.0	11.0
EPS reported	6.24	8.43	9.63	11.15	13.87	15.05

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	0.9%	0.9%	0.5%	0.5%	0.7%	0.7%
Material expenses	42.2%	41.3%	39.3%	39.0%	38.9%	38.9%
Personnel expenses	32.3%	33.9%	34.9%	35.3%	34.8%	34.8%
Other operating expenses	15.3%	14.3%	14.0%	13.9%	13.8%	13.7%
Total operating expenses	88.9%	88.6%	87.8%	87.6%	86.8%	86.8%
EBITDA	11.1%	11.4%	12.2%	12.4%	13.2%	13.2%
Depreciation	3.6%	3.4%	3.6%	3.6%	3.6%	3.6%
EBIT	7.5%	8.0%	8.6%	8.8%	9.6%	9.7%
Interest income	0.5%	0.9%	1.5%	0.9%	0.7%	0.6%
Interest expenses	2.3%	2.2%	2.4%	1.7%	1.2%	1.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.8%	-1.4%	-0.9%	-0.7%	-0.6%	-0.4%
Recurring pretax income from continuing operations	5.7%	6.6%	7.7%	8.1%	9.0%	9.3%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	5.7%	6.6%	7.7%	8.1%	9.0%	9.3%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	4.1%	5.0%	5.6%	6.0%	6.7%	6.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	4.1%	5.0%	5.6%	6.0%	6.7%	6.9%
Minority interest	0.4%	1.0%	1.3%	1.3%	1.3%	1.5%
Net profit (reported)	3.6%	4.0%	4.3%	4.6%	5.3%	5.4%

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Intangible assets	23.1	23.6	23.3	23.3	23.3	23.3
Property, plant and equipment	499.5	551.1	529.9	550.2	568.5	583.4
Financial assets	42.2	37.7	39.1	39.1	39.1	39.1
Fixed Assets	564.8	612.4	592.3	612.6	630.9	645.8
Inventories	47.9	49.2	54.4	58.2	63.2	67.8
Accounts receivable	229.6	272.1	264.6	283.2	307.2	329.7
Other assets and short-term financial assets	50.0	79.7	88.8	88.8	88.8	88.8
Liquid assets	276.7	174.2	240.8	333.9	466.3	616.0
Deferred taxes	22.9	30.1	32.2	32.2	32.2	32.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	627.1	605.2	680.8	796.2	957.7	1,134.4
Total Assets	1,191.9	1,217.6	1,273.1	1,408.9	1,588.6	1,780.2
Shareholders Equity	296.7	400.2	480.7	611.0	771.2	944.4
Minority interest	29.8	57.8	89.8	89.8	89.8	89.8
Long-term liabilities to banks	84.3	11.4	0.8	0.8	0.8	0.8
Bonds (long-term)	2.2	0.0	0.0	0.0	0.0	0.0
Other interest-bearing liabilities	236.5	259.4	242.1	242.1	242.1	242.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	21.3	53.3	73.9	75.3	76.8	78.4
NON-CURRENT LIABILITIES	344.3	324.1	316.7	318.2	319.7	321.2
Short-term liabilities to banks	171.8	73.6	13.9	3.9	3.9	3.9
Accounts payable	184.1	210.7	199.4	213.4	231.5	248.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	151.0	136.3	144.7	144.7	144.7	144.7
Deferred taxes	14.2	15.0	27.9	27.9	27.9	27.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	335.1	346.9	344.1	358.1	376.2	393.1
Total Liabilities and Shareholders Equity	1,191.9	1,217.6	1,273.1	1,408.9	1,588.6	1,780.2

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Intangible assets	1.9%	1.9%	1.8%	1.7%	1.5%	1.3%
Property, plant and equipment	41.9%	45.3%	41.6%	39.1%	35.8%	32.8%
Financial assets	3.5%	3.1%	3.1%	2.8%	2.5%	2.2%
Fixed Assets	47.4%	50.3%	46.5%	43.5%	39.7%	36.3%
Inventories	4.0%	4.0%	4.3%	4.1%	4.0%	3.8%
Accounts receivable	19.3%	22.3%	20.8%	20.1%	19.3%	18.5%
Other assets and short-term financial assets	4.2%	6.5%	7.0%	6.3%	5.6%	5.0%
Liquid assets	23.2%	14.3%	18.9%	23.7%	29.4%	34.6%
Deferred taxes	1.9%	2.5%	2.5%	2.3%	2.0%	1.8%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	52.6%	49.7%	53.5%	56.5%	60.3%	63.7%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	24.9%	32.9%	37.8%	43.4%	48.5%	53.0%
Minority interest	2.5%	4.7%	7.1%	6.4%	5.7%	5.0%
Long-term liabilities to banks	7.1%	0.9%	0.1%	0.1%	0.1%	0.0%
Bonds (long-term)	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	19.8%	21.3%	19.0%	17.2%	15.2%	13.6%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.8%	4.4%	5.8%	5.3%	4.8%	4.4%
NON-CURRENT LIABILITIES	40.8%	45.9%	50.4%	50.3%	49.1%	48.1%
Short-term liabilities to banks	14.4%	6.0%	1.1%	0.3%	0.2%	0.2%
Accounts payable	15.4%	17.3%	15.7%	15.1%	14.6%	14.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	12.7%	11.2%	11.4%	10.3%	9.1%	8.1%
Deferred taxes	1.2%	1.2%	2.2%	2.0%	1.8%	1.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	28.1%	28.5%	27.0%	25.4%	23.7%	22.1%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

CASH FLOW (EUR M)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Net profit/loss	73.8	115.8	137.3	157.8	190.7	211.3
Depreciation of fixed assets (incl. leases)	66.3	78.8	88.4	94.0	102.0	109.4
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	40.5	55.4	6.9	0.0	0.0	0.0
Cash flow from operating activities	113.4	95.2	155.7	150.9	181.4	202.7
Increase/decrease in inventory	-2.6	-1.3	-5.2	-3.8	-4.9	-4.6
Increase/decrease in accounts receivable	-63.7	-42.5	7.4	-18.5	-24.1	-22.4
Increase/decrease in accounts payable	51.9	26.5	-11.3	14.0	18.1	16.9
Increase/decrease in other working capital positions	13.5	-58.8	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.9	-76.0	-9.0	-8.4	-10.9	-10.1
Cash flow from operating activities	179.7	173.9	244.1	244.9	283.3	312.1
CAPEX	77.0	68.9	51.9	95.0	100.0	103.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-9.5	-17.8	-31.5	0.0	0.0	0.0
Income from asset disposals	4.1	2.5	2.2	0.0	0.0	0.0
Cash flow from investing activities	-63.4	-48.7	-18.2	-95.0	-100.0	-103.0
Cash flow before financing	102.0	122.1	199.0	122.4	152.7	171.0
Increase/decrease in debt position	-31.3	-201.0	-100.0	-10.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	14.3	3.1	26.9	27.5	30.6	38.1
Others	-17.4	-18.2	-18.4	-19.3	-20.3	-21.3
Effects of exchange rate changes on cash	-11.8	-5.4	-14.0	0.0	0.0	0.0
Cash flow from financing activities	-62.9	-222.3	-145.2	-56.8	-50.9	-59.4
Increase/decrease in liquid assets	41.6	-102.5	66.6	93.1	132.4	149.7
Liquid assets at end of period	276.7	174.2	240.8	333.9	466.3	616.0

Source: Company Data, NuWays AG

KEY RATIOS	23/24	24/25	25/26	26/27e	27/28e	28/29e
P&L growth analysis						
Sales growth	28.2%	26.3%	7.1%	7.0%	8.5%	7.3%
EBITDA growth	41.0%	29.8%	14.6%	8.3%	15.5%	7.9%
EBIT growth	58.5%	35.2%	15.6%	9.1%	18.4%	8.1%
EPS growth	80.9%	35.1%	14.2%	15.7%	24.5%	8.5%
Efficiency						
Sales per employee	142.0	160.7	155.6	156.7	162.0	165.5
EBITDA per employee	15.8	18.3	19.0	19.4	21.3	21.9
No. employees (average)	12,810	14,301	15,825	16,805	17,645	18,527
Balance sheet analysis						
Avg. working capital / sales	4.7%	4.4%	4.7%	4.7%	4.7%	4.7%
Inventory turnover (sales/inventory)	38.0	46.7	45.2	45.2	45.2	45.2
Accounts receivable turnover	46.1	43.2	39.2	39.2	39.2	39.2
Accounts payable turnover	36.9	33.5	29.6	29.6	29.6	29.6
Cash flow analysis						
Free cash flow	102.7	105.0	192.1	149.9	183.3	209.1
Free cash flow/sales	5.6%	4.6%	7.8%	5.7%	6.4%	6.8%
Capex / sales	4.2%	3.0%	2.1%	3.6%	3.5%	3.4%
Solvency						
Net debt	218.0	170.2	16.0	-87.1	-219.6	-369.3
Net Debt/EBITDA	1.1	0.6	0.1	0.0	0.0	0.0
Dividend payout ratio	0.0%	23.7%	26.0%	25.0%	25.0%	25.0%
Interest paid / avg. debt	8.2%	12.2%	19.4%	17.3%	14.4%	12.2%
Returns						
ROCE	16.9%	21.6%	24.2%	24.1%	24.8%	23.3%
ROE	22.3%	23.1%	22.0%	20.0%	19.8%	17.5%
Adjusted FCF yield	7.3%	7.1%	5.8%	6.7%	8.6%	9.8%
Dividend yield	0.0%	1.4%	1.2%	1.4%	1.7%	1.8%
DPS	0.0	2.0	2.5	2.8	3.5	3.8
EPS reported	6.24	8.43	9.63	11.15	13.87	15.05
Average number of shares	10.6	11.0	11.0	11.0	11.0	11.0
Valuation ratios						
P/BV	4.0	4.0	4.7	3.7	2.9	2.4
EV/sales	0.8	0.8	0.9	0.8	0.7	0.6
EV/EBITDA	7.0	6.8	7.5	6.6	5.4	4.6
EV/EBIT	10.4	9.7	10.7	9.3	7.4	6.3

Source: Company Data, NuWays AG

Disclosures

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR DO & CO AG				
DATE	ANALYST	RATING	TARGET PRICE	CLOSE
13.08.2026	Simon Keller	Buy	EUR 255.00	EUR 208.50
04.06.2026	Simon Keller	Buy	EUR 250.00	EUR 183.80
03.03.2026	Simon Keller, CFA	Buy	EUR 266.00	EUR 187.20
27.06.2025	Henry Wendisch	Buy	EUR 235.00	EUR 179.00

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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- Sell:** Sustainable downside potential of more than 20% within 12 months.
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8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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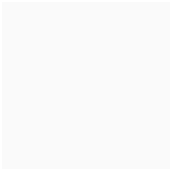
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