

Buy (old: Buy)

27.06.2025

EUR 235.00 (old: EUR 235.00)

FY'24/25 targets reached and dividend resumed; chg. analyst

Topic: DOC has recently reported FY'24/25 results and resumed its dividend payment after many years. In detail:

In Q4, sales rose by 14% yoy to € 524m, particularly driven by Airline Catering (+18% yoy, 85% of sales) and Restaurants, Lounges and Hotels (+9% yoy; 8% of sales). The International Event Catering segment decreased against a tough comparable base by 19% yoy (7% of sales), but nevertheless showed a sound development throughout FY'24/25 (+6% yoy sales growth). Consequently, DOC's FY24/25 sales arrived at € 2.3bn (+26% yoy) and thus at the **upper end of the sales guidance** (€ 2.25-2.3bn). Mind you, the strong growth should have mainly stemmed from past tender wins (€ 400m additional sales or 22% sales growth) whereas the remaining 4% sales growth (ex customer wins) were driven by higher passenger numbers and slight price increases. On profitability, DOC has reached its 8% FY EBIT margin target to the point (Q4: 8.5% EBIT margin).

Against this backdrop, DOC continued to deleverage, paying back a total of € 150m debt last fiscal year. On the back of a strong € 106m FCF, the net debt position thus decreased from € 218m to € 170m (0.6x EBITDA). In light of this, **management proposed a € 2.00 DPS** (€ 22m payout; 24% payout ratio) to be paid in two weeks. Mind you, last year's dividend was scrapped despite a record profit only as a precautionary measure to not violate COVID aid conditions.

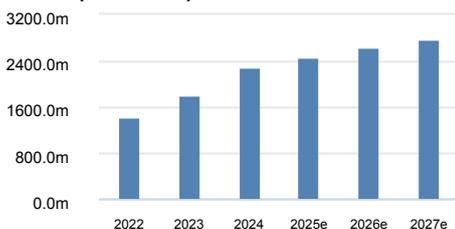
For FY'25/26e we **expect sales to continue to grow by 8% yoy to € 2.5bn**. This is based on further tender wins and market share gains to the tune of € 60-80m, explaining 4% sales growth already. The transatlantic routes are of great importance for DOC (c. 40% of sales). Now, the recent US recession fears have eased further (Powell: "US economy in solid position"). Mind you, the ongoing aircraft shortages also means that airlines deploy their planes on routes with higher demand, which stabilizes overall passenger dynamics (IATA expects +4% yoy global passenger growth in '25). Based on all this, we feel confident about our overall sales growth estimate.

Against this backdrop, the recent negative share price reaction seemed unjustified. Albeit a solid recovery from the trough at € 130 per share, DOC currently still offers an attractive entry opportunity **with a 34% upside potential to our DCF based PT of € 234**. - *change in analyst* -

Y/E 31.03 (EUR m)	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Sales	1,419.4	1,819.4	2,298.1	2,475.9	2,644.3	2,778.5
Sales growth	101.3%	28.2%	26.3%	7.7%	6.8%	5.1%
EBITDA	143.3	202.1	262.4	284.9	311.2	338.1
Net debt (if net cash=0)	308.4	218.0	170.2	64.7	-75.1	-231.6
FCF	76.0	102.7	105.0	127.5	164.1	185.8
Net Debt/EBITDA	2.2	1.1	0.6	0.2	-0.2	-0.7
EPS pro forma	3.45	6.24	8.43	9.34	11.49	15.77
EBITDA margin	10.1%	11.1%	11.4%	11.5%	11.8%	12.2%
ROCE	15.2%	22.7%	27.3%	27.6%	30.7%	34.5%
EV/sales	1.4	1.1	0.9	0.8	0.7	0.6
EV/EBITDA	14.0	10.2	7.9	6.9	5.9	5.0
PER	50.5	27.9	20.7	18.7	15.2	11.0
Adjusted FCF yield	3.6%	4.9%	9.3%	10.0%	7.6%	11.0%

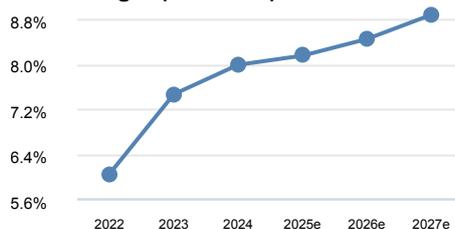
Source: Company data, NuWays, Close price as of 25.06.2025

Sales (2022-27e)



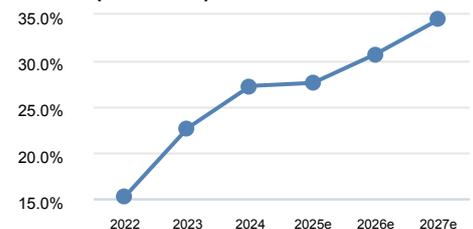
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

ROCE (2022-27e)



Source: NuWays Research

Company description

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.



Market data

Share price (in €)	173.80
Market cap (in € m)	1909.4
Number of shares (in m pcs)	11.0
Enterprise value (in € m)	1974.1
Ø trading volume (6 months)	17,000

Identifier

Bloomberg	DOC AV
Reuters	DOCO.VI
WKN	915210
ISIN	AT0000818802

Key shareholders

Attila Dogudan Privatstiftung	30.0%
Free Float	70.0%

Estimates changes

	2025/26e	2026/27e	2027/28e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Financials

Profit and loss (EUR m)	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Net sales	1,419.4	1,819.4	2,298.1	2,475.9	2,644.3	2,778.5
<i>Sales growth</i>	101.3%	28.2%	26.3%	7.7%	6.8%	5.1%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	1,419.4	1,819.4	2,298.1	2,475.9	2,644.3	2,778.5
Other operating income	20.2	16.2	21.2	22.3	23.8	25.0
Material expenses	603.9	768.4	948.6	1,027.5	1,097.4	1,151.9
Personnel expenses	464.8	587.0	779.8	826.8	885.7	930.5
Other operating expenses	227.6	278.2	328.5	359.0	373.8	383.0
Total operating expenses	1,276.0	1,617.3	2,035.7	2,191.0	2,333.1	2,440.4
EBITDA	143.3	202.1	262.4	284.9	311.2	338.1
Depreciation	57.6	66.3	78.8	83.0	87.8	91.3
EBITA	85.7	135.8	183.6	201.9	223.5	246.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	85.7	135.8	183.6	201.9	223.5	246.8
Interest income	3.2	9.7	19.9	9.5	9.5	9.5
Interest expenses	19.9	26.8	23.9	21.0	15.8	11.8
Investment income	-17.9	-15.6	-27.0	-10.0	0.0	0.0
Financial result	-36.4	-32.7	-31.3	-21.5	-6.2	-2.3
Recurring pretax income from continuing operations	49.3	103.1	152.3	180.4	217.2	244.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	49.3	103.1	152.3	180.4	217.2	244.5
Income tax expense	13.5	29.3	36.5	52.3	63.0	70.9
Net income from continuing operations	35.8	73.8	115.8	128.1	154.2	173.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	35.8	73.8	115.8	128.1	154.2	173.6
Minority interest	2.2	7.6	23.4	25.7	28.3	0.8
Net profit (reported)	33.6	66.2	92.4	102.4	126.0	172.8
Average number of shares	9.7	10.6	11.0	11.0	11.0	11.0
EPS reported	3.45	6.24	8.43	9.34	11.49	15.77

Profit and loss (common size)	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	101.3%	28.2%	26.3%	7.7%	6.8%	5.1%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	1.4%	0.9%	0.9%	0.9%	0.9%	0.9%
Material expenses	42.5%	42.2%	41.3%	41.5%	41.5%	41.5%
Personnel expenses	32.7%	32.3%	33.9%	33.4%	33.5%	33.5%
Other operating expenses	16.0%	15.3%	14.3%	14.5%	14.1%	13.8%
Total operating expenses	89.9%	88.9%	88.6%	88.5%	88.2%	87.8%
EBITDA	10.1%	11.1%	11.4%	11.5%	11.8%	12.2%
Depreciation	4.1%	3.6%	3.4%	3.4%	3.3%	3.3%
EBITA	6.0%	7.5%	8.0%	8.2%	8.5%	8.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	6.0%	7.5%	8.0%	8.2%	8.5%	8.9%
Interest income	0.2%	0.5%	0.9%	0.4%	0.4%	0.3%
Interest expenses	1.4%	1.5%	1.0%	0.8%	0.6%	0.4%
Investment income	-1.3%	-0.9%	-1.2%	-0.4%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	3.5%	5.7%	6.6%	7.3%	8.2%	8.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	3.5%	5.7%	6.6%	7.3%	8.2%	8.8%
Tax rate	27.3%	28.4%	24.0%	29.0%	29.0%	29.0%
Net income from continuing operations	2.5%	4.1%	5.0%	5.2%	5.8%	6.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	2.5%	4.1%	5.0%	5.2%	5.8%	6.2%
Minority interest	0.2%	0.4%	1.0%	1.0%	1.1%	0.0%
Net profit (reported)	2.4%	3.6%	4.0%	4.1%	4.8%	6.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Intangible assets	24.7	23.1	23.6	23.6	23.7	23.7
Property, plant and equipment	393.0	499.5	551.1	543.1	540.4	539.1
Financial assets	45.0	42.2	37.7	37.7	37.7	37.7
FIXED ASSETS	462.8	564.8	612.4	604.4	601.7	600.4
Inventories	45.3	47.9	49.2	53.0	56.6	59.4
Accounts receivable	165.9	229.6	272.1	293.1	309.9	322.4
Other assets and short-term financial assets	76.6	50.0	79.7	79.7	79.7	79.7
Liquid assets	235.2	276.7	174.2	189.7	269.4	365.9
Deferred taxes	23.3	22.9	30.1	30.1	30.1	30.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	546.3	627.1	605.2	645.6	745.7	857.6
TOTAL ASSETS	1,009.0	1,191.9	1,217.6	1,250.0	1,347.4	1,458.0
SHAREHOLDERS EQUITY	171.0	296.7	400.2	480.6	582.2	725.8
MINORITY INTEREST	27.2	29.8	57.8	83.5	111.7	112.5
Long-term liabilities to banks	0.0	84.3	236.2	186.2	146.2	106.2
Bonds (long-term)	76.3	2.2	0.0	0.0	0.0	0.0
other interest-bearing liabilities	391.8	236.5	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	25.4	21.3	53.3	53.3	53.3	53.3
NON-CURRENT LIABILITIES	493.4	344.3	289.5	239.5	199.5	159.5
Short-term liabilities to banks	75.5	171.8	108.2	68.2	48.2	28.2
Accounts payable	132.2	184.1	210.6	226.9	254.5	280.8
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)	98.2	151.0	136.3	136.3	136.3	136.3
Deferred taxes	11.5	14.3	15.0	15.0	15.0	15.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	317.4	521.2	470.1	446.4	454.0	460.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,009.0	1,192.0	1,217.6	1,250.0	1,347.4	1,458.0
Balance sheet (common size)	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Intangible assets	2.4%	1.9%	1.9%	1.9%	1.8%	1.6%
Property, plant and equipment	38.9%	41.9%	45.3%	43.5%	40.1%	37.0%
Financial assets	4.5%	3.5%	3.1%	3.0%	2.8%	2.6%
FIXED ASSETS	45.9%	47.4%	50.3%	48.4%	44.7%	41.2%
Inventories	4.5%	4.0%	4.0%	4.2%	4.2%	4.1%
Accounts receivable	16.4%	19.3%	22.3%	23.5%	23.0%	22.1%
Other assets and short-term financial assets	7.6%	4.2%	6.5%	6.4%	5.9%	5.5%
Liquid assets	23.3%	23.2%	14.3%	15.2%	20.0%	25.1%
Deferred taxes	2.3%	1.9%	2.5%	2.4%	2.2%	2.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	54.1%	52.6%	49.7%	51.6%	55.3%	58.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	16.9%	24.9%	32.9%	38.4%	43.2%	49.8%
MINORITY INTEREST	2.7%	2.5%	4.7%	6.7%	8.3%	7.7%
Long-term liabilities to banks	0.0%	7.1%	19.4%	14.9%	10.8%	7.3%
Bonds (long-term)	7.6%	0.2%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	38.8%	19.8%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.5%	1.8%	4.4%	4.3%	4.0%	3.7%
NON-CURRENT LIABILITIES	48.9%	28.9%	23.8%	19.2%	14.8%	10.9%
Short-term liabilities to banks	7.5%	14.4%	8.9%	5.5%	3.6%	1.9%
Accounts payable	13.1%	15.4%	17.3%	18.2%	18.9%	19.3%
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)	9.7%	12.7%	11.2%	10.9%	10.1%	9.3%
Deferred taxes	1.1%	1.2%	1.2%	1.2%	1.1%	1.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	31.5%	43.7%	38.6%	35.7%	33.7%	31.6%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Net profit/loss	35.8	73.8	115.8	128.1	154.2	173.6
Depreciation of fixed assets (incl. leases)	57.6	66.3	78.8	83.0	87.8	91.3
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	43.1	40.5	55.4	0.0	0.0	0.0
Cash flow from operating activities	56.5	113.4	161.9	187.5	164.1	185.8
Increase/decrease in inventory	-18.8	-2.6	-1.3	-3.8	-3.6	-2.9
Increase/decrease in accounts receivable	-73.5	-63.7	-42.5	-21.0	-16.8	-12.5
Increase/decrease in accounts payable	30.8	51.9	26.5	16.3	27.6	26.3
Increase/decrease in other working capital positions	39.0	13.5	-58.8	0.0	0.0	0.0
Increase/decrease in working capital	-22.4	-0.9	-76.0	-8.6	7.1	10.9
Cash flow from operating activities	114.1	179.7	173.9	202.5	249.1	275.8
CAPEX	38.1	77.0	68.9	75.0	85.0	90.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-9.4	-17.8	0.0	0.0	0.0
Income from asset disposals	6.2	4.1	2.5	0.0	0.0	0.0
Cash flow from investing activities	-31.9	-63.4	-48.7	-75.0	-85.0	-90.0
Cash flow before financing	79.1	102.0	122.1	105.5	139.7	156.5
Increase/decrease in debt position	-33.3	-31.2	-201.0	-90.0	-60.0	-60.0
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	3.1	14.3	3.1	21.9	24.3	29.3
Others	-15.1	-17.4	-18.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	-3.0	-11.8	-5.4	0.0	0.0	0.0
Cash flow from financing activities	-51.6	-62.9	-222.3	-111.9	-84.3	-89.3
Increase/decrease in liquid assets	27.6	41.6	-102.5	15.5	79.7	96.5
Liquid assets at end of period	235.2	276.7	174.2	189.7	269.4	365.9

Key ratios (EUR m)	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
P&L growth analysis						
Sales growth	101.3%	28.2%	26.3%	7.7%	6.8%	5.1%
EBITDA growth	48.8%	41.0%	29.8%	8.6%	9.3%	8.6%
EBIT growth	102.2%	58.5%	35.2%	9.9%	10.7%	10.5%
EPS growth	208.4%	80.9%	35.1%	10.8%	23.0%	37.2%
Efficiency						
Sales per employee	5,237.5	6,592.2	8,178.4	8,717.8	9,213.6	9,581.1
EBITDA per employee	528.9	732.3	933.8	1,003.0	1,084.4	1,165.9
No. employees (average)	271	276	281	284	287	290
Balance sheet analysis						
Avg. working capital / sales	3.4%	3.0%	4.1%	4.3%	4.2%	4.0%
Inventory turnover (sales/inventory)	11.6	9.6	7.8	7.8	7.8	7.8
Accounts receivable turnover	42.7	46.1	43.2	43.2	42.8	42.4
Accounts payable turnover	34.0	36.9	33.5	33.5	35.1	36.9
Cash flow analysis						
Free cash flow	76.0	102.7	105.0	127.5	164.1	185.8
Free cash flow/sales	5.4%	5.6%	4.6%	5.1%	6.2%	6.7%
FCF / net profit	212.3%	139.2%	90.7%	99.5%	106.4%	107.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	308.4	218.0	170.2	64.7	-75.1	-231.6
Net Debt/EBITDA	2.2	1.1	0.6	0.2	-0.2	-0.7
Dividend payout ratio	29.0%	0.0%	23.7%	23.8%	23.3%	19.1%
Interest paid / avg. debt	3.7%	5.1%	5.4%	5.6%	5.8%	6.1%
Returns						
ROCE	15.2%	22.7%	27.3%	27.6%	30.7%	34.5%
ROE	19.7%	22.3%	23.1%	21.3%	21.6%	23.8%
Adjusted FCF yield	3.6%	4.9%	9.3%	10.0%	7.6%	11.0%
Dividend yield	0.2%	0.8%	1.1%	1.3%	1.5%	1.7%
DPS	1.0	0.0	2.0	2.2	2.7	3.0
EPS reported	3.45	6.24	8.43	9.34	11.49	15.77
Average number of shares	9.7	10.6	11.0	11.0	11.0	11.0
Valuation ratios						
P/BV	9.9	6.2	4.8	4.0	3.3	2.6
EV/sales	1.4	1.1	0.9	0.8	0.7	0.6
EV/EBITDA	14.0	10.2	7.9	6.9	5.9	5.0
EV/EBIT	23.4	15.2	11.3	9.8	8.2	6.8

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

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Company	Disclosures
DO & CO AG	2

Historical target price and rating changes for DO & CO AG

Company	Date	Analyst	Rating	Target Price	Close
DO & CO AG	26.06.2025	Sandherr, Christian	Buy	EUR 235.00	EUR 173.80

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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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