

DO & CO AKTIENGESELLSCHAFT

**FINANCIAL REPORT**

FIRST QUARTER OF 2020/2021



THE GOURMET  
ENTERTAINMENT  
COMPANY

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# Group Management Report for the 1<sup>st</sup> Quarter of 2020/2021 (unaudited)

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

		1 <sup>st</sup> Quarter 2020/2021	1 <sup>st</sup> Quarter 2019/2020
Revenue	m€	32.47	247.54
EBITDA	m€	-7.72	28.10
EBITDA margin	%	-23.8%	11.4%
EBIT	m€	-21.66	15.59
EBIT margin	%	-66.7%	6.3%
Profit before income tax	m€	-26.46	12.73
Net result	m€	-22.15	5.68
Net result margin	%	-68.2%	2.3%
Cash flow from operating activities	m€	-15.58	11.55
Cash flow from investing activities	m€	-10.35	-9.14
Free cash flow	m€	-25.92	2.40
EBITDA per share	€	-0.79	2.88
EBIT per share	€	-2.22	1.60
Earnings per share	€	-2.27	0.58
ROS	%	-81.5%	5.1%

		30 June 2020	31 March 2020
Equity <sup>1</sup>	m€	175.11	206.32
Equity ratio <sup>1</sup>	%	17.4%	18.9%
Net debt (net financial liabilities)	m€	383.81	366.40
Net debt to EBITDA		11.19	5.23
Net gearing	%	219.2%	177.6%
Working capital	m€	-194.47	-195.26
Cash and cash equivalents	m€	277.59	300.88
Equity per share (book entry) <sup>1</sup>	€	13.71	16.65
High <sup>2</sup>	€	52.60	96.70
Low <sup>2</sup>	€	35.00	30.00
Price at the end of the period <sup>2</sup>	€	45.50	35.90
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalization at the end of the period	m€	443.35	349.81
Employees		7,771	10,726

1... Adjusted by proposed dividend payments

2... Closing rate

## 2. Business Development

Group	1 <sup>st</sup> Quarter				
		2020/2021	2019/2020	Change	Change in %
<b>Revenue</b>	<b>m€</b>	<b>32.47</b>	<b>247.54</b>	<b>-215.07</b>	<b>-86.9%</b>
Other operating income	m€	3.60	2.66	0.93	35.1%
Cost of materials	m€	-7.97	-104.20	96.23	92.3%
Personnel expenses	m€	-21.80	-80.66	58.86	73.0%
Other operating expenses	m€	-13.72	-37.50	23.78	63.4%
Result of equity investments accounted for using the equity method	m€	-0.29	0.26	-0.55	-213.8%
<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	<b>m€</b>	<b>-7.72</b>	<b>28.10</b>	<b>-35.82</b>	<b>-127.5%</b>
Amortisation / depreciation and effects from impairment tests	m€	-13.94	-12.51	-1.43	-11.4%
<b>EBIT - Operating result</b>	<b>m€</b>	<b>-21.66</b>	<b>15.59</b>	<b>-37.25</b>	<b>-238.9%</b>
Financial result	m€	-4.81	-2.86	-1.95	-68.0%
<b>Profit before income tax</b>	<b>m€</b>	<b>-26.46</b>	<b>12.73</b>	<b>-39.19</b>	<b>-307.9%</b>
Income tax	m€	4.53	-3.36	7.89	234.7%
<b>Profit after tax</b>	<b>m€</b>	<b>-21.94</b>	<b>9.36</b>	<b>-31.30</b>	<b>-334.2%</b>
Thereof net profit attributable to non-controlling interests	m€	-0.22	-3.68	3.46	94.1%
<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	<b>m€</b>	<b>-22.15</b>	<b>5.68</b>	<b>-27.84</b>	<b>-489.8%</b>
EBITDA margin	%	-23.8%	11.4%		
EBIT margin	%	-66.7%	6.3%		
Employees		7,771	11,929	-4,158	-34.9%

The first quarter of the business year 2020/2021 is characterised by the unprecedented impact of the COVID-19 pandemic. A global economic downturn and the economic consequences of the pandemic thus strongly affect revenue and the result of the first quarter of the business year 2020/2021. Despite the DO & CO Group operating in 21 countries in three different divisions with various distribution channels, all business activities were all of a sudden affected at the same time and brought the entire business to a standstill. The imposed governmental restrictions forced DO & CO to close all its restaurants around the world. All events such as, for example, Formula 1 races, football matches or other major events were cancelled. Passenger flights were reduced by up to -98% starting end of March 2020 due to strict travel restrictions.

Due to the impact of the COVID-19 pandemic, the Management Board, immediately after the beginning of the crisis, resolved on an extensive set of unpleasant and difficult measures to reduce running costs, which was instantly implemented in the first quarter of the business year 2020/2021. This particularly includes the following items:

- Immediate recruitment freeze
- Suspension of subcontracted labour
- Paid and unpaid holidays
- Reduced working hours in several countries
- Dismissals, particularly where it is not expected that the business model will return in its original form or where there is no other alternative
- Reducing investments to an absolute minimum
- Cash and cost monitoring on a daily basis
- Working capital management
- Use of governmental subsidies
- Simplification and harmonisation of the product range

In addition to reducing fixed costs, the organisation was quickly adjusted to the new market conditions and additional liquidity was secured. Knowing that particularly the Airline Catering business in its original form might remain affected for a longer period of time, the development of new business models was commenced in all divisions. This is intended to enhance the competitive advantages - innovation, highest quality and consistent production at high volumes - and increase DO & CO's flexibility. The capacity of gourmet kitchens around the world is better utilised and new channels of distribution (particularly in the B2C area) can be tapped with only manageable investments.

All measures required to protect highly skilled employees and to secure the business have been taken. In cooperation with various regulatory authorities, it was also possible to slowly start a secure and organised resumption of business activities in the first quarter of the business year 2020/2021.

## 2.1. Revenue

In the first quarter of the business year 2020/2021, which was characterised by the impact of the COVID-19 pandemic, the DO & CO Group recorded revenue in the amount of € 32.47m, representing a decrease of -86.9% or € -215.07m compared to the same period of the previous year.

Revenue		1 <sup>st</sup> Quarter			
		2020/2021	2019/2020	Change	Change in %
Airline Catering	m€	23.93	173.28	-149.35	-86.2%
International Event Catering	m€	1.99	40.47	-38.49	-95.1%
Restaurants, Lounges & Hotel	m€	6.56	33.79	-27.23	-80.6%
<b>Group Revenue</b>		<b>32.47</b>	<b>247.54</b>	<b>-215.07</b>	<b>-86.9%</b>

Share of Group Revenue		1 <sup>st</sup> Quarter	
		2020/2021	2019/2020
Airline Catering	%	73.7%	70.0%
International Event Catering	%	6.1%	16.3%
Restaurants, Lounges & Hotel	%	20.2%	13.6%
<b>Group Revenue</b>		<b>100.0%</b>	<b>100.0%</b>

In the first quarter of the business year 2020/2021, revenue of the **Airline Catering division** decreased by € -149.35m from € 173.28m to € 23.93m. This represents a decrease of -86.2%. The Airline Catering division's revenue produced 73.7% of the Group's overall revenue (PY: 70.0%).

In the first quarter of the business year 2020/2021, revenue of the **International Event Catering division** decreased by € -38.49m from € 40.47m to € 1.99m. This represents a decrease of -95.1%. The International Event Catering division's revenue produced 6.1% of the Group's overall revenue (PY: 16.3%).

In the first quarter of the business year 2020/2021, revenue of the **Restaurants, Lounges & Hotel division** decreased by € -27.23m from € 33.79m to € 6.56m. This represents a decrease

of -80.6%. The Restaurants, Lounges & Hotel division's revenue produced 20.2% of the Group's overall revenue (PY: 13.6%).

## **2.2. Result**

Other operating income amounts to € 3.60m (PY: € 2.66m). This represents an increase of € 0.93m.

In absolute figures, cost of materials decreased by € 96.23m (92.3%), from € 104.20m to € 7.97m, at a revenue decrease rate of 86.9%. Cost of materials as a proportion of revenue thus decreased from 42.1% to 24.5%.

Personnel expenses in absolute figures decreased to € 21.80m in the first quarter of the business year 2020/2021 (PY: € 80.66m). Personnel expenses as a proportion of revenue thus are 67.1% (PY: 32.6%).

Other operating expenses show a decrease of € 23.78m or 63.4%. Accordingly, other operating expenses made up 42.2% of revenue (PY: 15.1%).

The result of investments accounted for using the equity method amounts to € -0.29m in the first quarter of the business year 2020/2021 (PY: € 0.26m).

The EBITDA margin was -23.8% in the first quarter of the business year 2020/2021 (PY: 11.4%).

In the first quarter of the business year 2020/2021, amortisation/depreciation and effects from impairment tests amounted to € 13.94m, representing an increase on the previous year (PY: € 12.51m).

The EBIT margin was -66.7% in the first quarter of the business year 2020/2021 (PY: 6.3%).

The financial result declined from € -2.86m to € -4.81m in the first quarter of the business year 2020/2021. The financing expenses mainly comprise interest expenses related to IFRS 16 and interest for loans and for the corporate bond placed at the beginning of 2014.

Income tax amounts to € 4.53m for the first quarter of the business year 2020/2021 (PY: € -3.36m), representing a change of € 7.89m. The tax ratio (taxes as a proportion of untaxed income) was 17.1% in the first quarter of the business year 2020/2021 (PY: 26.4%).

For the first quarter of the business year 2020/2021, the Group achieved a profit after income tax of € -21.94m, a decrease of € 31.30m on the same period of the previous year. € -0.22m (PY: € -3.68m) 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 € -22.15m (PY: € 5.68m). The loss per share thus amounts to € -2.27 (PY: € 0.58). The net result margin amounts to -68.2% in the first quarter of the business year 2020/2021 (PY: 2.3%).

## 2.3. Statement of financial position

The Group's equity amounts to € 175.11m as of 30 June 2020. The equity ratio thus is 17.4% as of 30 June 2020 (31 March 2020: 18.9%).

## 2.4. Employees

The average number of staff (full-time equivalent) in the first quarter of the business year 2020/2021 was 7,771 (PY: 11,929 employees).

## 2.5. Airline Catering

Airline Catering		1 <sup>st</sup> Quarter			
		2020/2021	2019/2020	Change	Change in %
Revenue	m€	23.93	173.28	-149.35	-86.2%
EBITDA	m€	-3.95	18.45	-22.40	-121.4%
Depreciation/amortisation	m€	-10.03	-8.81	-1.22	-13.8%
EBIT	m€	-13.98	9.63	-23.61	-245.1%
EBITDA margin	%	-16.5%	10.6%		
EBIT margin	%	-58.4%	5.6%		
Share of Group Revenue	%	73.7%	70.0%		

The Airline Catering locations reported a significantly decreasing business development due to the COVID-19 pandemic, which lead to an almost worldwide suspension of aviation.

Against this backdrop and due to the unfavourable market environment, the Airline Catering division generated revenue in the amount of € 23.93m (PY: € 173.28m) in the first quarter of the business year 2020/2021, meaning a decline of -86.2% on the previous year. At € -3.95m, EBITDA thus is below the figure of the same period of the previous year by € -22.40m or -121.4%. EBIT amounts to € -13.98m (PY: € 9.63m). The decline in revenue and in the result is solely and exclusively attributable to the impact of the COVID-19 pandemic.

Nevertheless, there are also favourable developments to be reported. The takeover of the entire catering services for British Airways at London Heathrow is in full swing. Already on 12 May 2020, DO & CO successfully and without delays took over catering services on all British Airways long-haul flights ex London Heathrow. This is a proof of high operational reliability and secure processes. The takeover of the entire short-haul routes is scheduled for mid-September. Prior to that, one of the most modern and largest gourmet kitchens in Europe with an area of more than 35,000 sqm in London will be opened and become fully operational.

The COVID-19 pandemic forced DO & CO to commence the development of new business models and products also in the Airline Catering division. In this context, a new "Premium Box" concept was developed for British Airways due to the COVID-19 pandemic in order to reduce the interaction between crew and passengers. Flight attendants can thus hand over the DO & CO product to the passengers without contact. Nevertheless, emphasis also continues to be put on premium ingredients and fresh preparation exclusively as well as on biodegradable packaging.

## 2.6. International Event Catering

International Event Catering		1 <sup>st</sup> Quarter			
		2020/2021	2019/2020	Change	Change in %
Revenue	m€	1.99	40.47	-38.49	-95.1%
EBITDA	m€	-0.59	5.60	-6.19	-110.6%
Depreciation/amortisation	m€	-1.30	-1.41	0.11	7.8%
EBIT	m€	-1.89	4.18	-6.08	-145.3%
EBITDA margin	%	-29.7%	13.8%		
EBIT margin	%	-95.4%	10.3%		
Share of Group Revenue	%	6.1%	16.3%		

Revenue and result of the International Event Catering division are also strongly affected due to the impact of the COVID-19 pandemic.

All Formula 1 grand prix races in the first quarter of the business year 2020/2021 were cancelled due to the COVID-19 pandemic, and the start of the season was postponed to the second quarter of the business year 2020/2021. Moreover, all football matches of FC Bayern Munich, FK Austria Vienna and FC Red Bull Salzburg, where DO & CO provides culinary services to the spectators, were cancelled. Also at the Olympic Park in Munich, no events took place. It should be noted in this context that the contract with Juventus Turin Football Club will not be extended beyond 30 June 2020 due to cost-cutting measures.

Against this backdrop and due to the unfavourable market environment, revenue decreased by -95.1% on the previous year from € 40.47m to € 1.99m. At € -0.59m, EBITDA is below the figure of the same period of the previous year by € -6.19m or -110.6%. EBIT amounts to € -1.89m (PY: € 4.18m).

## 2.7. Restaurants, Lounges & Hotel

Restaurants, Lounges & Hotel		1 <sup>st</sup> Quarter			
		2020/2021	2019/2020	Change	Change in %
Revenue	m€	6.56	33.79	-27.23	-80.6%
EBITDA	m€	-3.18	4.06	-7.24	-178.4%
Depreciation/amortisation	m€	-2.62	-2.30	-0.33	-14.2%
Effects from Impairment tests	m€	0.02	0.01	0.00	18.7%
Impairment	m€	0.02	0.01	0.00	18.7%
Appreciation	m€	0.00	0.00	0.00	0.0%
EBIT	m€	-5.79	1.78	-7.56	-426.0%
EBITDA margin	%	-48.5%	12.0%		
EBIT margin	%	-88.2%	5.3%		
Share of Group Revenue	%	20.2%	13.6%		

The Restaurants, Lounges & Hotel division comprises the business units restaurants and Demel cafés, lounges, hotel, staff restaurants, retail and airport gastronomy.

As in several countries around the world restaurants and hotels had to be closed due to the COVID-19 pandemic already towards the end of the business year 2019/2020 and along with air



traffic the operation of airline and airport lounges had to be suspended, revenue and results significantly decreased also in this division.

In the first quarter of the business year 2020/2021, the Restaurants, Lounges & Hotel division accounted for revenue of € 6.56m (PY: € 33.79m), which translates into a decline of -80.6% on the previous year. At € -3.18m, EBITDA is below the figure of the same period of the previous year by € -7.24m or -178.4%. EBIT amounts to € -5.79m (PY: € 1.78m).

However, a pleasing development is that following the relaxation of COVID-19 restrictions on 15 May 2020, all DO & CO restaurants in Vienna were successfully reopened. Revenue from the same period of the previous year was even partially exceeded. Only the Demel café at Vienna's Kohlmarkt will remain closed until further notice.

## 2.8. Share / Investor Relations

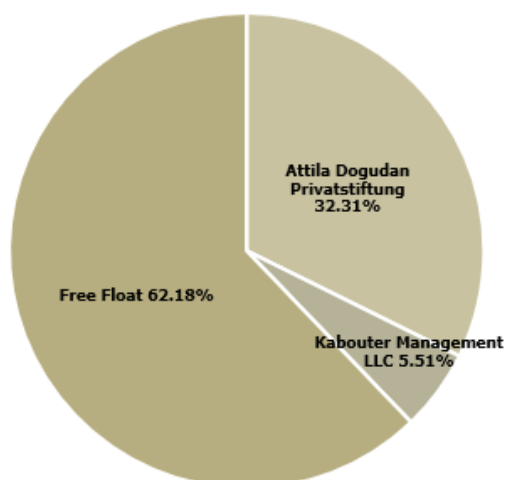
### Key figures per share

		1 <sup>st</sup> Quarter 2020/2021	1 <sup>st</sup> Quarter 2019/2020
High <sup>1</sup>	€	52.60	84.80
Low <sup>1</sup>	€	35.00	70.00
Share price at the end of the period <sup>1</sup>	€	45.50	84.80
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	443.35	826.29

1... Closing price

### Shareholder structure of DO & CO Aktiengesellschaft

On 30 June 2020, 62.18% of the shares are in free float. The remaining shares are held by the private foundation Attila Dogudan Privatstiftung (32.31%) and by Kabouter Management LLC (5.51%). The share of Attila Dogudan Privatstiftung includes a stake of 1.59% provided for management and staff participation.



## 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-100 (since 1 <sup>st</sup> July 2020)
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

## Financial calendar

19 November 2020	Results for the first half year of 2020/2021
18 February 2021	Results for the first three quarters of 2020/2021

## Investor Relations

In the first quarter of the business year 2020/2021, 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 eight international institutions:

- Berenberg
- Hauck & Aufhäuser
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Raiffeisen Centrobank
- İş Investment
- GSC Research

Analysts have an average price target of € 68.90 (as of 30 June 2020).

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](http://www.doco.com)**.

For more information please contact:

Investor Relations

Email: **[investor.relations@doco.com](mailto:investor.relations@doco.com)**

### **3. Outlook**

Currently the world is facing unprecedented challenges due to the COVID-19 pandemic. The pandemic hit industries and the global economy as a whole so fast and to such an extent and with such a severity which nobody could have predicted. Around the globe, the catering, hospitality, travel and aviation industries are the ones most affected.

International air traffic is still strongly reduced, many countries continue to maintain strict measures to prevent the further spread and travel restrictions are still in place, which are adapted to the current number of infections on an ongoing basis. In the coming quarters of the business years 2020/2021, the net result will generally be strongly affected by the COVID-19 situation as well. At present, future developments are still very difficult to predict and depend on further decisions of the respective governments.

Ever since the beginning of the crisis, DO & CO has acted quickly and attempted to prepare in the best possible way for future market requirements and the lower volumes relating thereto. Innovation, efficiency improvements and flexibility are the drivers to cope with this crisis. The business model is continuously adjusted and especially the development of existing and new B2C distribution channels is promoted. To counter these risks in the best possible way, further group-wide restructurings will be indispensable as well.

In the course of the ordinary General Meeting of Shareholders dated 31 July 2020, a resolution was passed, authorising the Management Board to resolve on a capital increase by up to 10% of the share capital, even under exclusion of the subscription right, at any time. The exclusion of the subscription right guarantees a quick implementation of the liquidity measure.

DO & CO also continues cooperating actively with regulatory and industry organisations to propose and develop new operating regulations in order to ensure the health and safety of customers as well as employees. The industry will adapt to new requirements the same way as it adapted to the developments with regard to safety requirements in the past.

While – despite all the restrictions – restaurants have fortunately been partially even above the previous year's level since reopening, the first pleasing signs can also be seen with regard to event catering (e.g. Formula 1, private events or, starting in mid-summer, individual major events such as football matches with a reduced number of visitors) as well as gourmet retail.

A favourable development can also be noted in the Airline Catering division. Following the first COVID-19 shock and the shut down in the individual countries, more and more quality-oriented airlines are again starting to serve food on board as passengers – particularly in the premium classes – have already become very dissatisfied. It can no longer be explained, why – despite complying with all COVID-19 measures – passengers are not being offered anything.

At the same time, the development of new and innovative distribution solutions was commenced to achieve a higher personalisation and better commercial conditions.

Despite DO & CO being particularly affected by the pandemic in all divisions and countries at a time, the Management Board is convinced that the strong innovative power, the flexible corporate culture and a very focused team will cope very well with the challenges of the competition, and DO & CO will emerge stronger from this crisis.

Finally, the following events should be highlighted:

**Takeover of the entire catering services for British Airways**

After the successful takeover of all British Airways long-haul flights ex London Heathrow with high operational reliability and without delays, now also the takeover of the entire short-haul routes is scheduled for September 2020. At present, the final works with regard to the gourmet kitchen specifically built to this end at London Heathrow are performed.

**Start of the Formula 1 season 2020**

Following the outbreak of the COVID-19 crisis at the beginning of the year 2020 and the related cancellation of several Formula 1 grand prix races, Liberty Media prepared and adjusted the Formula 1 race calendar for the season 2020 in the past months. It currently comprises 13 races and will be extended when appropriate. The first events will take place without spectators, with Liberty Media evaluating a reopening both of the VIP area at the Paddock Club as well as the public area on an ongoing basis. For the first six Formula 1 grand prix races, however, DO & CO was able to secure catering services for the teams for the entire Formula 1. In addition to providing culinary services for the individual teams with a concept being adapted to COVID-19, DO & CO is also responsible for the entire event infrastructure of the individual hospitality areas.

**DO & CO being the sole culinary host of the Film Festival at the Rathausplatz**

For the first time, DO & CO takes over the entire culinary services for the Film Festival at the Rathausplatz in Vienna. Since 4 July 2020 and for a period of 60 days, visitors are able to enjoy various delights from around the world at eight gourmet stalls, all operated by DO & CO.

**New retail concept "The Lazy Chef"**

DO & CO introduces its own retail application "The Lazy Chef", allowing to pre-order ready meals and prefabricated meal components from DO & CO that can be picked up from centrally located strategic distribution and retail shops.

**Extension of the cooperation with FC Bayern Munich - FC Bayern Munich brand store | DO & CO Hotel | DO & CO restaurants in the centre of Munich**

DO & CO and FC Bayern Munich will continue their long-standing and very favourable partnership. At the end of 2020, the new FC Bayern Munich "Erlebniswelt" will be opened near Munich's Marienplatz. Located in the same building as the FC Bayern Munich brand store, DO & CO will operate two restaurants (Bavarian and international), a boutique hotel as well as a premium event space.

**Interim Consolidated Financial Statements for the  
1<sup>st</sup> Quarter of 2020/2021 of DO & CO  
Aktiengesellschaft in accordance with IFRS  
(unaudited)**

# 1. Consolidated Statement of Financial Position as of 30 June 2020 (unaudited)

Assets	in m€	30 June 2020	31 March 2020
Notes			
Intangible assets		36.54	37.05
Property, plant and equipment		432.42	449.15
Investment property		3.28	3.37
Investments accounted for using the equity method		1.67	1.96
Other financial assets		3.62	3.66
Deferred tax assets		18.10	13.94
Other non-current assets		46.42	44.80
<b>Non-current assets</b>		<b>542.06</b>	<b>553.93</b>
Inventories		32.26	34.81
Trade receivables		61.11	97.22
Other financial assets		14.49	10.92
Income tax receivables		2.87	2.80
Other non-financial assets		24.10	33.07
Cash and cash equivalents		277.59	300.88
Non-current assets held for sale		52.87	56.19
<b>Current assets</b>		<b>465.28</b>	<b>535.89</b>
<b>Total assets</b>		<b>1,007.34</b>	<b>1,089.82</b>
<b>Shareholders' equity and liabilities</b>	<b>in m€</b>	<b>30 June 2020</b>	<b>31 March 2020</b>
Notes			
Share capital		19.49	19.49
Capital reserves		70.51	70.51
Retained earnings		129.19	151.34
Other comprehensive income		-84.82	-78.39
Special item from transactions with non-controlling interests		-0.74	-0.72
<b>Equity attributable to the shareholders of DO &amp; CO Aktiengesellschaft</b>		<b>133.61</b>	<b>162.23</b>
Non-controlling interests		41.49	44.09
2.1. <b>Shareholders' equity</b>		<b>175.11</b>	<b>206.32</b>
Other financial liabilities		469.94	470.93
Non-current provisions		15.88	15.90
Other non-current liabilities		0.01	0.01
Income tax liabilities		0.03	0.03
Deferred tax liabilities		2.67	3.85
<b>Non-current liabilities</b>		<b>488.54</b>	<b>490.72</b>
Other financial liabilities		197.02	212.22
Trade payables		67.03	100.58
Current provisions		28.28	22.08
Income tax liabilities		7.47	8.43
Other liabilities		31.45	36.35
Liabilities directly allocable to non-current assets held for sale		12.44	13.13
<b>Current liabilities</b>		<b>343.70</b>	<b>392.79</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,007.34</b>	<b>1,089.82</b>

## 2. Consolidated Income Statement for the 1<sup>st</sup> Quarter of 2020/2021 (unaudited)

Notes	in m€	1 <sup>st</sup> Quarter 2020/2021	1 <sup>st</sup> Quarter 2019/2020
	<b>Revenue</b>	<b>32.47</b>	<b>247.54</b>
	Other operating income	3.60	2.66
	Cost of materials	-7.97	-104.20
	Personnel expenses	-21.80	-80.66
	Other operating expenses	-13.72	-37.50
3.1.	Result of equity investments accounted for using the equity method	-0.29	0.26
	<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	<b>-7.72</b>	<b>28.10</b>
	Amortisation / depreciation and effects from impairment tests	-13.94	-12.51
	<b>EBIT - Operating result</b>	<b>-21.66</b>	<b>15.59</b>
	Financing income	0.31	0.55
	Financing expenses	-4.25	-3.22
	Other financial result	-0.86	-0.19
	<b>Financial result</b>	<b>-4.81</b>	<b>-2.86</b>
	<b>Profit before income tax</b>	<b>-26.46</b>	<b>12.73</b>
	Income tax	4.53	-3.36
	<b>Profit after income tax</b>	<b>-21.94</b>	<b>9.36</b>
	Thereof net profit attributable to non-controlling interests	-0.22	-3.68
	<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	<b>-22.15</b>	<b>5.68</b>
		<b>1<sup>st</sup> Quarter 2020/2021</b>	<b>1<sup>st</sup> Quarter 2019/2020</b>
	<b>Net result in m€</b>	<b>-22.15</b>	<b>5.68</b>
	Number of shares at the end of the period (in Pie)	9,744,000	9,744,000
3.2	<b>Basic/diluted earnings per share (in €)</b>	<b>-2.27</b>	<b>0.58</b>

### 3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1 <sup>st</sup> Quarter 2020/2021	1 <sup>st</sup> Quarter 2019/2020
<b>Profit after income tax</b>	<b>-21.94</b>	<b>9.36</b>
Differences of currency translation	-9.71	-5.85
Income tax	1.06	0.58
Cash Flow Hedge Reserve	-0.63	0.00
Income tax	0.16	0.00
<b>Total of items that will be reclassified subsequently to the income statement</b>	<b>-9.12</b>	<b>-5.28</b>
Termination benefits and pension payments obligations	-0.19	0.00
Income tax	0.04	0.00
<b>Total of items that will not be reclassified subsequently to the income statement</b>	<b>-0.16</b>	<b>0.00</b>
<b>Other comprehensive income after income tax</b>	<b>-9.27</b>	<b>-5.28</b>
<b>Total comprehensive income for the period</b>	<b>-31.21</b>	<b>4.09</b>
Thereof attributable to non-controlling interests	-2.62	2.18
<b>Attributable to DO &amp; CO Aktiengesellschaft (Total result)</b>	<b>-28.59</b>	<b>1.92</b>



## 4. Consolidated Statement of Cash Flows (unaudited)

in m€	1 <sup>st</sup> Quarter 2020/2021	1 <sup>st</sup> Quarter 2019/2020
<b>Profit before income tax</b>	<b>-26.46</b>	<b>12.73</b>
+/- Amortisation / depreciation and effects from impairment tests	13.94	12.51
-/+ Gains / losses from associated companies measured at equity without cash effect	0.29	-0.26
+/- Other non-cash expenses / income	-0.59	0.12
+/- Interest result	3.96	2.67
<b>Gross cash flow</b>	<b>-8.85</b>	<b>27.78</b>
-/+ Increase / decrease in inventories and other current assets	41.91	-37.40
+/- Increase / decrease in provisions	6.23	3.35
+/- Increase / decrease in trade payables and other liabilities	-54.18	18.46
- Income tax payments	-0.68	-0.64
<b>Cash flow from operating activities (net cash flow)</b>	<b>-15.58</b>	<b>11.55</b>
+ Payments received for disposals of property, plant and equipment and intangible assets	0.46	0.12
+ Payments received for the disposal of other financial assets	0.02	0.06
- Additions to property, plant and equipment	-10.29	-9.64
- Additions to intangible assets	-0.83	-0.21
- Additions to other financial assets	0.00	-0.03
+ Interest received	0.29	0.55
<b>Cash flow from investing activities</b>	<b>-10.35</b>	<b>-9.14</b>
+ Increase in financial liabilities	10.41	0.00
- Repayment of financial liabilities	-4.00	-5.75
- Interest paid	-2.79	-1.59
<b>Cash flow from financing activities</b>	<b>3.62</b>	<b>-7.34</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-22.31</b>	<b>-4.93</b>
Cash and cash equivalents at the beginning of the period	300.88	70.45
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-1.68	-0.67
Effects of exchange rate changes on cash and cash equivalents (movement)	0.70	0.02
Cash and cash equivalents at the end of the period	277.59	64.86
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-22.31</b>	<b>-4.93</b>

## 5. Consolidated Statement of Changes in Equity (unaudited)

Equity of the shareholders of DO & CO Aktiengesellschaft										
Other comprehensive income										
in m€	Share capital	Capital reserves	Retained earnings	Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve	Special item from transactions with non-controlling interests	Total	Non-controlling interests	Total equity
<b>As of 1 April 2020</b>	<b>19.49</b>	<b>70.51</b>	<b>151.34</b>	<b>-74.30</b>	<b>-3.18</b>	<b>-0.92</b>	<b>-0.72</b>	<b>162.23</b>	<b>44.09</b>	<b>206.32</b>
Dividend payments 2018/2019			0.00					0.00	0.00	0.00
Additions to non-controlling interests			0.00					0.00	0.00	0.00
Total result			-22.16	-5.89	-0.08	-0.47		-28.59	-2.62	-31.21
Transactions with non-controlling interests							-0.03	-0.03	0.03	0.00
<b>As of 30 June 2020</b>	<b>19.49</b>	<b>70.51</b>	<b>129.19</b>	<b>-80.18</b>	<b>-3.25</b>	<b>-1.39</b>	<b>-0.74</b>	<b>133.61</b>	<b>41.49</b>	<b>175.11</b>
<b>As of 1 April 2019</b>	<b>19.49</b>	<b>70.51</b>	<b>186.76</b>	<b>-64.66</b>	<b>-1.96</b>	<b>0.00</b>	<b>-0.33</b>	<b>209.79</b>	<b>47.74</b>	<b>257.53</b>
Total result			5.69	-3.77				1.92	2.18	4.09
Transactions with non-controlling interests							0.07	0.07	-0.07	0.00
<b>As of 30 June 2020</b>	<b>19.49</b>	<b>70.51</b>	<b>192.45</b>	<b>-68.43</b>	<b>-1.96</b>	<b>0.00</b>	<b>-0.26</b>	<b>211.78</b>	<b>49.84</b>	<b>261.63</b>

## 6. Segment Reporting (unaudited)

**Segment reporting by division** for the first quarter of the business year 2020/2021 and the first quarter of the business year 2019/2020 is as follows:

<b>1<sup>st</sup> Quarter 2020/2021</b>		<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotel</b>	<b>Total</b>
Revenue	m€	23.93	1.99	6.56	32.47
EBITDA	m€	-3.95	-0.59	-3.18	-7.72
Depreciation/amortisation	m€	-10.03	-1.30	-2.62	-13.96
Effects from Impairment tests	m€	0.00	0.00	0.02	0.02
Impairment	m€	0.00	0.00	0.02	0.02
Appreciation	m€	0.00	0.00	0.00	0.00
EBIT	m€	-13.98	-1.89	-5.79	-21.66
EBITDA margin	%	-16.5%	-29.7%	-48.5%	-23.8%
EBIT margin	%	-58.4%	-95.4%	-88.2%	-66.7%
Share of Group Revenue	%	73.7%	6.1%	20.2%	100.0%
Total investments	m€	10.74	0.61	0.78	12.13

<b>1<sup>st</sup> Quarter 2019/2020</b>		<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotel</b>	<b>Total</b>
Revenue	m€	173.28	40.47	33.79	247.54
EBITDA	m€	18.45	5.60	4.06	28.10
Depreciation/amortisation	m€	-8.81	-1.41	-2.30	-12.52
Effects from Impairment tests	m€	0.00	0.00	0.01	0.01
Impairment	m€	0.00	0.00	0.01	0.01
Appreciation	m€	0.00	0.00	0.00	0.00
EBIT	m€	9.63	4.18	1.78	15.59
EBITDA margin	%	10.6%	13.8%	12.0%	11.4%
EBIT margin	%	5.6%	10.3%	5.3%	6.3%
Share of Group Revenue	%	70.0%	16.3%	13.6%	100.0%
Total investments	m€	7.82	0.61	0.75	9.18

Both earnings figures, EBIT and EBITDA, are of relevance for the management with regard to control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT therefore is 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 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 service-rendering subsidiary as follows:

<b>1<sup>st</sup> Quarter 2020/2021</b>		<b>Turkey</b>	<b>Austria</b>	<b>Great Britain</b>	<b>Germany</b>	<b>USA</b>	<b>Other Countries</b>	<b>Total</b>
Sales	m€	12.27	2.71	6.13	2.32	4.78	4.28	32.47
Share of Group Revenue	%	37.8%	8.3%	18.9%	7.1%	14.7%	13.2%	100.0%

<b>1<sup>st</sup> Quarter 2019/2020</b>		<b>Turkey</b>	<b>Austria</b>	<b>Great Britain</b>	<b>Germany</b>	<b>USA</b>	<b>Other Countries</b>	<b>Total</b>
Sales	m€	78.64	42.89	36.93	32.55	32.33	24.20	247.54
Share of Group Revenue	%	31.8%	17.3%	14.9%	13.1%	13.1%	9.8%	100.0%

**Non-current assets pursuant to IFRS 8 by geographical regions** (excl. income tax receivables and deferred taxes) as of 30 June 2020 and 31 March 2020 are presented below:

<b>30 June 2020</b>		<b>Great Britain</b>	<b>Austria</b>	<b>USA</b>	<b>Turkey</b>	<b>Germany</b>	<b>Spain</b>	<b>Other Countries</b>	<b>Total</b>
Non-current assets	m€	180.92	87.88	81.18	49.98	50.50	18.59	54.92	523.96
in %		34.5%	16.8%	15.5%	9.5%	9.6%	3.5%	10.5%	100.0%

<b>31 March 2020</b>		<b>Great Britain</b>	<b>Austria</b>	<b>USA</b>	<b>Turkey</b>	<b>Germany</b>	<b>Spain</b>	<b>Other Countries</b>	<b>Total</b>
Non-current assets	m€	179.68	96.74	85.28	51.99	52.24	18.54	55.51	539.99
in %		33.3%	17.9%	15.8%	9.6%	9.7%	3.4%	10.3%	100.0%

# **Condensed Notes to the Consolidated Financial Statements for the 1<sup>st</sup> Quarter of 2020/2021 (unaudited)**

## **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 & Hotel.

The reporting date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were properly prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2020/2021, and in accordance with group-wide accounting principles set out by the parent company.

The interim consolidated financial statements do not contain all information and disclosures that are included in the financial statements and should be read in connection with the consolidated financial statements as of 31 March 2020.

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€). 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.

The interim consolidated financial statements as of 30 June 2020 have neither been audited nor reviewed.

### **1.2. Accounting and valuation methods**

The accounting and valuation methods applied in the course of the preparation of these interim consolidated financial statements comply with those used in the consolidated financial statements as of 31 March 2020.

No new and/or amended standards and interpretations became effective in the first quarter of the business year 2020/2021 or were adopted early on a voluntary basis.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2020 that form the basis of these condensed interim consolidated financial statements.

### 1.3. Scope of consolidation

There have been no changes to the scope of consolidation as compared to 31 March 2020.

### 1.4. Seasonality

Airline Catering and International Event Catering are subject to fluctuations in business volume. Whereas for airline customers higher flight and passenger numbers during the holiday and charter season, particularly in the first and second quarter of the business year, have significant influence, the changing dates for major sporting events are key in International Event Catering.

## 2. Comments on the Consolidated Statement of Financial Position

### 2.1. Shareholders' equity

In the General Meeting of Shareholders dated 31 July 2020, the Management Board was authorised to increase the share capital from the current nominal amount of € 19,488,000 by up to a further 974,400 new no-par value bearer shares, observing the subscription right but - when approved by the Supervisory Board - also under exclusion of the subscription right of shareholders. This corresponds to a proportion of 10% of the current share capital of the Company (authorised capital).

## 3. Comments on the Consolidated Income Statement

### 3.1. Result of equity investments accounted for using the equity method

In the first quarter 2020/2021, losses recorded off-balance sheet in the amount of € -0,35m were recognised.

### 3.2. Earnings per share

	1 <sup>st</sup> Quarter 2020/2021	1 <sup>st</sup> Quarter 2019/2020
Net result in m€	-22.15	5.68
Number of shares at the end of the period (in Pie)	9,744,000	9,744,000
Basic/diluted earnings per share (in €)	-2.27	0.58

## 4. Additional Disclosures

### 4.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments, classified in measurement categories pursuant to IFRS 9, and the fair values allocated to classes are presented in the table below:

<b>in m€</b>	<b>Carrying amount 30 June 2020</b>	<b>Measurement category according to IFRS 9</b>	<b>Fair Value</b>	<b>Level</b>
Other financial assets (non-current)	3.62			
Investments and securities	0.36	FVTPL		
Shares in affiliated companies	0.15	FVTPL		3
Securities	0.21	FVTPL		1
Other non-current assets	3.26	AC		
Trade receivables	61.11	AC		
Other financial assets (current)	14.49	AC		
Cash and cash equivalents	277.59	AC		
<b>Total assets</b>	<b>356.81</b>			
Other financial liabilities (non-current)	469.94			
Loans	300.12	FLAC	226.91	3
Lease liability IFRS 16	167.89	FLAC		
Derivative financial instrument	1.85	FVOCI		2
Other financial liabilities (current)	197.02			
Bond	149.78	FLAC	140.03	1
Loans	10.80	FLAC	10.59	3
Lease liability IFRS 16	18.44	FLAC		
Miscellaneous other current financial liabilities	18.00	FLAC		
Trade payables	67.03	FLAC		
<b>Total liabilities</b>	<b>733.99</b>			

<b>in m€</b>	<b>Carrying amount 31 March 2020</b>	<b>Measurement category according to IFRS 9</b>	<b>Fair Value</b>	<b>Level</b>
Other financial assets (non-current)	3.66			
Investments and securities	0.36	FVTPL		
Shares in affiliated companies	0.15	FVTPL		3
Securities	0.21	FVTPL		1
Other non-current assets	3.30	AC		
Trade receivables	97.22	AC		
Other financial assets (current)	10.92	AC		
Cash and cash equivalents	300.88	AC		
<b>Total assets</b>	<b>412.68</b>			
Other financial liabilities (non-current)	470.93			
Loans	289.88	FLAC	225.04	3
Lease liability IFRS 16	179.83	FLAC		
Derivative financial instrument	1.22	FVOCI		2
Other financial liabilities (current)	212.22			
Bond	149.69	FLAC	135.00	1
Loans	12.99	FLAC	12.79	3
Lease liability IFRS 16	20.53	FLAC		
Miscellaneous other current financial liabilities	29.00	FLAC		
Trade payables	100.58	FLAC		
<b>Total liabilities</b>	<b>783.73</b>			

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

FVTPL: financial assets mandatorily measured at fair value through profit or loss

FVOCI: financial assets and liabilities measured at fair value through other comprehensive income

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, other liabilities and current financial liabilities. The fair value is not disclosed in accordance with the exemption provision set forth under IFRS 7.29(a).

#### **4.2. Significant events after the reporting period (subsequent report)**

No significant events or developments occurred after 30 June 2020 that would be of importance with regard to the Group's financial situation and performance.

### 4.3. Related party disclosures

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.

	1 <sup>st</sup> Quarter 2020/2021				1 <sup>st</sup> Quarter 2019/2020			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Performed deliveries and services	0.00	0.00	0.03	0.03	0.00	0.01	0.23	0.12
Supplies received and services rendered	1.14	1.81	0.00	0.04	1.62	2.25	0.02	0.54

	30 June 2020				31 March 2020			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	0.95	0.02	1.46	0.14	0.95	0.42	1.47	0.11
Payables	0.14	2.74	0.00	0.21	0.52	3.12	0.00	0.30
Granted loans	0.00	0.00	2.21	0.00	0.00	0.00	2.19	0.00