

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST QUARTER OF 2021/2022
(unaudited)



THE GOURMET
ENTERTAINMENT
COMPANY

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Group Management Report for the 1st Quarter of 2021/2022 (unaudited)

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

		1 st Quarter 2021/2022	1 st Quarter 2020/2021
Revenue	m€	102.84	32.47
EBITDA	m€	22.34	-7.72
EBITDA margin	%	21.7%	-23.8%
EBIT	m€	10.00	-21.66
EBIT margin	%	9.7%	-66.7%
Profit before income tax	m€	4.19	-26.46
Net result	m€	1.96	-22.15
Net result margin	%	1.9%	-68.2%
Cash flow from operating activities	m€	8.98	-15.58
Cash flow from investing activities	m€	-1.67	-10.35
Free cash flow	m€	7.31	-25.92
EBITDA per share	€	2.29	-0.79
EBIT per share	€	1.03	-2.22
Earnings per share	€	0.20	-2.27
ROS	%	4.1%	-81.5%

		30 June 2021	31 March 2020
Equity	m€	156.81	159.59
Equity ratio	%	18.4%	18.6%
Net debt (net financial liabilities)	m€	332.14	334.03
Net debt to EBITDA		4.42	7.42
Net gearing	%	211.8%	209.3%
Working capital	m€	-33.53	-48.91
Cash and cash equivalents	m€	204.52	207.60
Equity per share (book entry)	€	12.89	12.99
High ¹	€	82.70	73.40
Low ¹	€	69.80	30.50
Price at the end of the period ¹	€	76.10	68.80
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	741.52	670.39
Employees		7,496	7,988

1... Closing rate

2. Business Development

Group		1 st Quarter			
		2021/2022	2020/2021	Change	Change in %
Revenue	m€	102.84	32.47	70.36	216.7%
Other operating income	m€	11.27	3.60	7.67	213.2%
Cost of materials	m€	-30.93	-7.97	-22.96	-288.0%
Personnel expenses	m€	-41.25	-21.80	-19.45	-89.2%
Other operating expenses	m€	-19.65	-13.72	-5.93	-43.2%
Result of equity investments accounted for using the equity method	m€	0.07	-0.29	0.37	124.9%
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	22.34	-7.72	30.06	389.5%
Amortisation / depreciation and effects from impairment tests	m€	-12.34	-13.94	1.60	11.4%
EBIT - Operating result	m€	10.00	-21.66	31.66	146.2%
Financial result	m€	-5.81	-4.81	-1.00	-20.8%
Result before income tax	m€	4.19	-26.46	30.66	115.8%
Income tax	m€	-1.76	4.53	-6.29	-139.0%
Result after income tax	m€	2.43	-21.94	24.36	111.1%
Thereof net profit attributable to non-controlling interests	m€	0.47	0.22	0.25	115.3%
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	1.96	-22.15	24.11	108.9%
EBITDA margin	%	21.7%	-23.8%		
EBIT margin	%	9.7%	-66.7%		
Employees		7,496	7,771	-275	-3.5%

All business areas of the DO & CO Group continue to be affected by the impact of the COVID-19 pandemic. However, business is gradually recovering as the legal restrictions containing the pandemic are slowly being eased. Additionally, DO & CO has put great emphasis on creating new distribution channels and developing new business models.

In the first quarter of the business year 2021/2022, revenue was therefore tripled as compared to the previous year. The EBIT margin was even increased to 9.7%. At the same time, thanks to rigorous and successful crisis management, the Company has now achieved a positive net result for three consecutive quarters. Due to management consistently implementing measures to reduce running costs and to secure liquidity, a high cash position of € 204.52m was also maintained in the first quarter of the business year 2021/2022.

2.1. Revenue

In the first quarter of the business year 2021/2022, the DO & CO Group recorded revenue of € 102.84m, representing an increase of 216.7% or € 70.36m compared to the same period of the previous year.

Revenue	1 st Quarter			
	2021/2022	2020/2021	Change	Change in %
Airline Catering	m€ 77.53	23.93	53.60	224.0%
International Event Catering	m€ 14.13	1.99	12.14	611.5%
Restaurants, Lounges & Hotels	m€ 11.18	6.56	4.62	70.4%
Group Revenue	102.84	32.47	70.36	216.7%

Share of Group Revenue	1 st Quarter	
	2021/2022	2020/2021
Airline Catering	% 75.4%	73.7%
International Event Catering	% 13.7%	6.1%
Restaurants, Lounges & Hotels	% 10.9%	20.2%
Group Revenue	100.0%	100.0%

In the first quarter of the business year 2021/2022, revenue of the **Airline Catering division** increased by € 53.60m from € 23.93m to € 77.53m. This represents an increase of 224.0%. The revenue of the Airline Catering division constituted 75.4% of the Group's overall revenue (PY: 73.7%).

In the first quarter of the business year 2021/2022, revenue of the **International Event Catering division** increased by € 12.14m from € 1.99m to € 14.13m. This represents an increase of 611.5%. The revenue of the International Event Catering division constituted 13.7% of the Group's overall revenue (PY: 6.1%).

In the first quarter of the business year 2021/2022, revenue of the **Restaurants, Lounges & Hotels division** increased by € 4.62m from € 6.56m to € 11.18m. This represents an increase of 70.4%. The revenue of the Restaurants, Lounges & Hotels division constituted 10.9% of the Group's overall revenue (PY: 20.2%).

2.2. Result

Other operating income amounts to € 11.27m (PY: € 3.60m). This constitutes an increase of € 7.67m which is mainly due to government support measures.

In absolute figures, the cost of materials increased by € 22.96m (288.0%), from € 7.97m to € 30.93m, with revenue growth of 216.7%. Cost of materials as a proportion of revenue increased from 24.5% to 30.1%.

Personnel expenses in absolute figures increased to € 41.25m in the first quarter of the business year 2021/2022 (PY: € 21.80m). In relation to revenue, personnel expenses amount to 40.1% (PY: 67.1%).

Other operating expenses show an increase of € 5.93m or 43.2%. Accordingly, other operating expenses made up 19.1% of revenue (PY: 42.2 %).

The result of investments accounted for using the equity method amounts to € 0.07m in the first quarter of the business year 2021/2022 (PY: € -0.29m).

The EBITDA margin was 21.7% in the first quarter of the business year 2021/2022 (PY: -23.8%).

In the first quarter of the business year 2021/2022, amortisation/depreciation and effects from impairment tests amounted to € 12.34m, representing a decrease on the same period of the previous year (PY: € 13.94m).

The EBIT margin was 9.7% in the first quarter of the business year 2021/2022 (PY: -66.7%).

The financial result declined from € -4.81m to € -5.81m in the first quarter of the business year 2021/2022. The financing expenses mainly comprise interest expenses related to IFRS 16, interest for loans taken out and for the convertible bonds placed at the beginning of 2021.

Income tax amounts to € -1.76m for the first quarter of the business year 2021/2022 (PY: € 4.53m), representing a change of € -6.29m. The tax ratio (taxes as a proportion of untaxed income) was 42.1% in the first quarter of the business year 2021/2022 (PY: 17.1%).

For the first quarter of the business year 2021/2022, the Group achieved a profit after income tax of € 2.43m, an increase of € 24.36m on the same period of the previous year. € 0.47m (PY: € 0.22m) 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 € 1.96m (PY: € -22.15m). Earnings per share thus amount to € 0.20 (PY: € -2.27). The net result margin amounts to 1.9% in the first quarter of the business year 2021/2022 (PY: -68.2%).

2.3. Statement of financial position

The Group's equity amounts to € 156.81m as of 30 June 2021. The equity ratio thus is 18.4% as of 30 June 2021 (31 March 2021: 18.6%).

2.4. Employees

The average number of staff (full-time equivalent) in the first quarter of the business year 2021/2022 was 7,496 (31 March 2021: 7,988 employees).

2.5. Airline Catering

Airline Catering	1 st Quarter				
		2021/2022	2020/2021	Change	Change in %
Revenue	m€	77.53	23.93	53.60	224.0%
EBITDA	m€	16.50	-3.95	20.44	517.8%
Depreciation/amortisation	m€	-9.40	-10.03	0.63	6.3%
Effects from Impairment tests	m€	0.09	0.00	0.09	4,714.7%
Impairment	m€	0.00	0.00	0.00	0.0%
Appreciation	m€	0.09	0.00	0.09	4,714.7%
EBIT	m€	7.19	-13.98	21.17	151.4%
EBITDA margin	%	21.3%	-16.5%		
EBIT margin	%	9.3%	-58.4%		
Share of Group Revenue	%	75.4%	73.7%		

As air traffic was almost entirely brought to a standstill in the first quarter of the business year 2020/2021 due to the COVID-19 pandemic, all Airline Catering locations recorded a significant increase in revenue in the first quarter of the business year 2021/2022 in comparison to the previous year.

The new location in Detroit is particularly worth mentioning. Since mid-March 2021, DO & CO has taken responsibility as the sole hub caterer for the entire on-board services on all short-haul and long-haul flights of Delta Air Lines. With more than 400 daily flights in 2019, Detroit is one of the largest and most important hubs for the airline in the US. With American and Spirit Airlines also on board, DO & CO already has three customers at its recently opened new location.

Business is also growing at other US locations. Since mid-April 2021, DO & CO has provided food catering for the business class (Mint Class) of JetBlue not only in New York but also in Los Angeles, San Diego and Palm Springs. DO & CO is also proud to have expanded its partnership with JetBlue not only in the US but also in Europe. As of the end of the summer 2021, DO & CO will provide the culinary services on the first JetBlue long-haul flights ex London Heathrow and Gatwick. Unlike in the US, DO & CO is responsible not only for the catering in the business class, but also in all other classes on board.

In Europe, DO & CO began new engagements in the Airline Catering business in the first quarter of the business year 2021/2022. Since the beginning of June 2021, DO & CO has provided catering on board All Nippon Airways at its Frankfurt and Munich locations. After taking over the entire catering services for all Iberia and Iberia Express flights ex Madrid-Barajas in February 2020, DO & CO has been responsible for buy-on-board catering on all Iberia Express flights since 16 June 2021. DO & CO has also acquired Etihad as a new customer in Milan Malpensa and is thus able to strengthen its cooperation with the long-standing partner. DO & CO has provided culinary services for passengers on board Etihad ex Milan Malpensa since mid-July 2021.

DO & CO and Turkish Airlines decided to renew their long-standing partnership as early as in the business year 2018/2019. The 15-year contract for extending the catering supply contract signed in the business year 2019/2020 has now been reviewed and approved by the Turkish competition authority in the first quarter of the business year 2021/2022.

Despite the unfavourable market environment, the Airline Catering division generated a massive increase in revenue of 224.0% as compared to the previous year. Revenue in the first quarter of the business year 2021/2022 amounts to € 77.53m (PY: € 23.93m). At € 16.50m, EBITDA is

thus above the figure for the same period of the previous year by € 20.44m. EBIT amounts to € 7.19m (PY: € -13.98m).

2.6. International Event Catering

International Event Catering	1 st Quarter				
		2021/2022	2020/2021	Change	Change in %
Revenue	m€	14.13	1.99	12.14	611.5%
EBITDA	m€	5.03	-0.59	5.62	951.1%
Depreciation/amortisation	m€	-1.21	-1.30	0.09	7.0%
EBIT	m€	3.81	-1.89	5.71	301.4%
EBITDA margin	%	35.6%	-29.7%		
EBIT margin	%	27.0%	-95.4%		
Share of Group Revenue	%	13.7%	6.1%		

The first quarter of the business year 2021/2022 was also the strongest quarter in terms of revenue since the beginning of the COVID-19 crisis for the International Event Catering division. However, all events could still only take place with restrictions due to the pandemic.

At the UEFA EURO 2020 European Football Championship, DO & CO was a partner of UEFA for the fifth time in a row, responsible for implementing hospitality and catering programmes at all eight matches in London (including the final) and all four matches in Munich. In close consultation with UEFA, a concept adapted to COVID-19 was developed which was successfully implemented.

Furthermore, DO & CO hosted the UEFA Champions League final for the 15th time. Despite a last-minute relocation within a few days from Istanbul to Porto, DO & CO once again provided top-class gourmet entertainment with a very high level of guest satisfaction at the Estádio do Dragão on 29 May 2021.

As has been the case since 2002, DO & CO was once again the culinary host for the VIP guests at the ATP Masters in Madrid at the beginning of May 2021, a unique ATP tournament which is part of the Masters 1000 series. DO & CO and the organiser assured all guests with an innovative concept which is safe in terms of COVID-19 and were thus able to host one of the first major public sports events since the outbreak of the pandemic without any incidents.

The DTM, the Deutsche Tourenwagen Masters, is a new customer in DO & CO's portfolio for whom DO & CO has developed an innovative catering and hospitality concept together with the new owners. At present, culinary services with a very high degree of guest satisfaction are provided to the teams but as soon as COVID-19 restrictions permit, VIP packages for guests will also be offered.

At Formula 1, DO & CO provided culinary services only for the Broadcast Centre and the world champions team of Mercedes in the first quarter of the business year 2021/2022, as the Paddock Club had not opened yet. The Paddock Club was only reopened to VIP guests starting with the races at the Spielberg Ring in Austria and in Silverstone immediately afterwards and enjoyed great popularity. DO & CO is extremely proud to have been a partner of Formula 1 for as many as 30 consecutive seasons.

In the first quarter of the business year 2021/2022, revenue increased by 611.5% on the previous year to € 14.13m (PY: € 1.99m). At € 5.03m, EBITDA is above the figure for the same period of the previous year by € 5.62m. EBIT amounts to € 3.81m (PY: € -1.89m).

2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels	1 st Quarter				
		2021/2022	2020/2021	Change	Change in %
Revenue	m€	11.18	6.56	4.62	70.4%
EBITDA	m€	0.82	-3.18	4.00	125.9%
Depreciation/amortisation	m€	-1.82	-2.62	0.80	30.4%
Effects from Impairment tests	m€	0.00	0.02	-0.02	-100.0%
Impairment	m€	0.00	0.02	-0.02	-100.0%
Appreciation	m€	0.00	0.00	0.00	0.0%
EBIT	m€	-1.00	-5.79	4.79	82.7%
EBITDA margin	%	7.4%	-48.5%		
EBIT margin	%	-9.0%	-88.2%		
Share of Group Revenue	%	10.9%	20.2%		

The Restaurants, Lounges & Hotels division comprises the business areas of restaurants and Demel café, lounges, hotels, staff restaurants, retail and airport gastronomy.

Revenue was also significantly increased in this division. Immediately after the COVID-19 pandemic began, the development of new business models and distribution channels were commenced in all divisions to keep DO & CO flexible and competitive through this difficult phase. In the first quarter of the business year 2021/2022, DO & CO was thus able to generate revenue considerably above pre-crisis level particularly in the retail segment.

During the pandemic, the Henry concept was further improved and a first new store was opened in Vienna. The new "Henry Market" concept with an optimised layout and a product portfolio with a large selection of healthy products is highly popular among customers, reporting continuously very favourable revenues. Freshly prepared food from Demel, such as the very successful "Kaiserschmarrn", an own croissant and baguette production and other fresh desserts, were also included in the product portfolio for the first time.

After several months of closure, the restaurants and the hotel in Vienna also reopened again in May 2021. In Munich, the first part of the new boutique hotel and restaurant complex could also be opened. The DO & CO restaurant will become fully operational by the beginning of September as well. The project at one of the best locations in Munich right next to the Marienplatz and in the same building as the FC Bayern World was completed as early as at the end of November 2020. However, it has not yet been opened due to lockdown regulations in Germany.

With regard to airline lounges, a contract extension for the first class lounges of Lufthansa in Frankfurt by a further two years is to be reported. DO & CO has provided culinary treats for those lounges, which have also won numerous skytrax awards, since 2004.

The new cooperation with British celebrity chef Rick Stein marks the start of another new business area in London. "Stein's At Home" is a fresh food box, giving customers in the whole of the UK the opportunity to enjoy the best seafood and further Rick Stein classics at home. Multi-course menus of top restaurant quality are prepared by DO & CO gourmet chefs and can be finished at home in just a few simple steps using the written or video instructions included.

In the first quarter of the business year 2021/2022, the Restaurants, Lounges & Hotels division accounted for revenue of € 11.18m (PY: € 6.56m). This represents an increase of 70.4% on the previous year. At € 0.82m, EBITDA is above the figure of the same period of the previous year by € 4.00m (125.9%). EBIT amounts to € -1.00m (PY: € -5.79m).

2.8. Share / Investor Relations

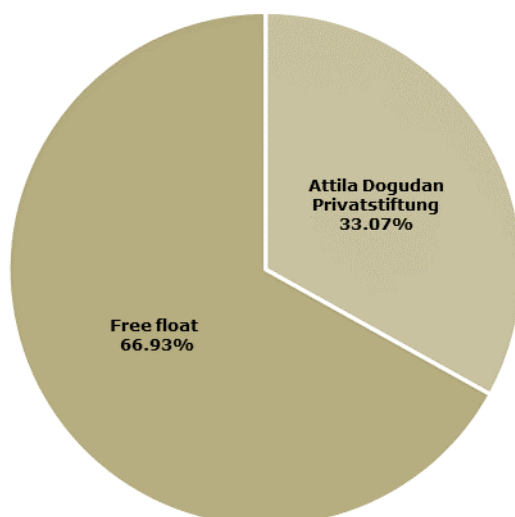
Key figures per share

		1 st Quarter 2021/2022	1 st Quarter 2020/2021
High ¹	€	82.70	52.60
Low ¹	€	69.80	35.00
Share price at the end of the period ¹	€	76.10	45.50
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	741.52	443.35

1... Closing price

Shareholder structure of DO & CO Aktiengesellschaft

As of 30 June 2021, 66.93% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (33.07%). 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
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

18 November 2021	Results for the first half year of 2021/2022
17 February 2022	Results for the first three quarters of 2021/2022

Investor Relations

In the first quarter of the business year 2021/2022, 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 five international institutions:

- Hauck & Aufhäuser
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Raiffeisen Centrobank

Analysts have an average price target of € 78.53 (status: 30 June 2021).

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

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3. Outlook

Without a doubt it can be noted that all areas where easements were possible show extremely favourable demand.

Lifting the travel restrictions has been a significant driver for DO & CO's business. Any, even the slightest, improvement results in an increase in demand in all divisions. Freedom to travel means more flights, better utilisation of hotels, an even higher level of utilisation of restaurants and, of course, full stadiums as well as great run on major sports events such as Formula 1, tennis or football. Additionally, and despite video conferences, more face-to-face meetings can again be expected for the future in the area of customer events.

The key to DO & CO's success is the unique mix of its employees. They have a significant impact on corporate success. DO & CO has therefore developed an extremely appealing new programme to acquire the best employees for the Company in all countries. In addition to its best-in-class remuneration together with its unique premium hospitality corporate culture, attractive partnerships and customers, DO & CO is convinced to offer not only the best conditions in the market, but also the best work-life-balance package and best individual career opportunities.

For the current year and under the condition that no further closures will occur, DO & CO therefore expects to win many new projects, to at least double its revenues as compared to the previous year and to achieve revenues at 2019 level as of the coming financial year.

In any case, in the aftermath of the crisis, DO & CO is positioned in a streamlined and efficient way and can quickly respond to the respective needs of the market, which should have a positive effect in the upcoming competition.

Quick decisions and rigorous crisis management already at the beginning of the pandemic enabled DO & CO to reduce the cash burn as far as possible and simultaneously made it possible to repay the € 150m bond on time. This shows that DO & CO is a financially reliable partner even in times of extreme crisis.

Finally, with the successful placement of a new convertible bond in the amount of € 100m, DO & CO created all the conditions for ensuring further growth also in the future.

In all its divisions and various markets, DO & CO is well prepared for these gradual market openings owing to its existing business model as well as newly developed products. Therefore, management is confident that DO & CO will soon be able to find its way back to the successful path of recent years.

**Interim Consolidated Financial Statements for the
1st Quarter of 2021/2022 of DO & CO
Aktiengesellschaft in accordance with IFRS
(unaudited)**

1. Consolidated Statement of Financial Position as of 30 June 2021 (unaudited)

Assets		in m€	30 June 2021	31 March 2021
Notes				
	Intangible assets		27.85	28.42
	Property, plant and equipment		371.66	384.77
	Investment property		0.90	0.97
	Investments accounted for using the equity method		1.05	0.98
	Other financial assets		16.03	16.01
	Deferred tax assets		18.98	20.87
	Other non-current assets		25.10	26.04
	Non-current assets		461.57	478.05
	Inventories		21.87	22.38
	Trade receivables		57.98	44.33
	Other financial assets		23.96	24.41
	Income tax receivables		1.53	1.30
	Other non-financial assets		35.34	33.24
	Cash and cash equivalents		204.52	207.60
	Non-current assets held for sale		44.28	46.72
	Current assets		389.48	379.97
	Total assets		851.05	858.03
Shareholders' equity and liabilities		in m€	30 June 2021	31 March 2021
Notes				
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Convertible Bond (equity component)		18.09	18.09
	Retained earnings		117.79	115.83
	Other comprehensive income		-98.91	-95.92
	Special item from transactions with non-controlling interests		-1.41	-1.40
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		125.57	126.60
	Non-controlling interests		31.25	32.98
2.1.	Shareholders' equity		156.81	159.59
	Bond		80.93	80.05
	Other financial liabilities		414.56	419.71
	Non-current provisions		17.03	17.36
	Other non-current liabilities		0.01	0.01
	Income tax liabilities		0.02	0.02
	Deferred tax liabilities		0.99	1.65
	Non-current liabilities		513.55	518.81
	Other financial liabilities		49.04	47.82
	Trade payables		51.58	49.52
	Current provisions		19.57	20.17
	Income tax liabilities		3.87	3.82
	Other liabilities		47.56	48.67
	Liabilities directly allocable to non-current assets held for sale		9.06	9.63
	Current liabilities		180.69	179.64
	Total shareholders' equity and liabilities		851.05	858.03

2. Consolidated Income Statement for the 1st Quarter of 2021/2022 (unaudited)

Notes	in m€	1 st Quarter 2021/2022	1 st Quarter 2020/2021
Revenue		102.84	32.47
Other operating income		11.27	3.60
Cost of materials		-30.93	-7.97
Personnel expenses		-41.25	-21.80
Other operating expenses		-19.65	-13.72
Result of equity investments accounted for using the equity method		0.07	-0.29
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests		22.34	-7.72
Amortisation / depreciation and effects from impairment tests		-12.34	-13.94
EBIT - Operating result		10.00	-21.66
Financing income		0.46	0.31
Financing expenses		-5.94	-4.25
Other financial result		-0.32	-0.86
Financial result		-5.81	-4.81
Result before income tax		4.19	-26.46
Income tax		-1.76	4.53
Result after income tax		2.43	-21.94
Thereof net result attributable to non-controlling interests		0.47	0.22
Thereof net result attributable to shareholders of DO & CO Aktiengesellschaft (Net result)		1.96	-22.15
		1st Quarter 2021/2022	1st Quarter 2020/2021
Net result in m€		1.96	-22.15
Number of shares at the end of the period (in Pie)		9,744,000	9,744,000
3.1. Basic/diluted result per share (in €)		0.20	-2.27

3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1 st Quarter 2021/2022	1 st Quarter 2020/2021
Profit after income tax	2.43	-21.94
Differences of currency translation	-5.47	-9.71
Income tax	0.43	1.06
Cash Flow Hedge Reserve	0.31	-0.63
Income tax	-0.08	0.16
Total of items that will be reclassified subsequently to the income statement	-4.81	-9.12
Termination benefits and pension payments obligations	-0.49	-0.19
Income tax	0.10	0.04
Total of items that will not be reclassified subsequently to the income statement	-0.39	-0.16
Other comprehensive income after income tax	-5.20	-9.27
Total comprehensive income for the period	-2.77	-31.21
Thereof attributable to non-controlling interests	-1.74	-2.62
Attributable to DO & CO Aktiengesellschaft (Total result)	-1.03	-28.59

4. Consolidated Statement of Cash Flows (unaudited)

in m€	1 st Quarter 2021/2022	1 st Quarter 2020/2021
Profit before income tax	4.19	-26.46
+/- Amortisation / depreciation and effects from impairment tests	12.34	13.94
-/+ Gains / losses from disposals of non-current assets	0.01	0.00
-/+ Gains / losses from associated companies measured at equity without cash effect	-0.07	0.29
+/- Other non-cash expenses / income	-1.56	-0.59
+/- Interest result	5.43	3.96
Gross cash flow	20.34	-8.85
-/+ Increase / decrease in inventories and other current assets	-15.22	41.91
+/- Increase / decrease in provisions	-0.28	6.23
+/- Increase / decrease in trade payables and other liabilities	4.59	-54.18
- Income tax payments	-0.45	-0.68
Cash flow from operating activities (net cash flow)	8.98	-15.58
+ Payments received for disposals of property, plant and equipment and intangible assets	0.32	0.46
+ Payments received for the disposal of other financial assets	0.00	0.02
- Additions to property, plant and equipment	-2.38	-10.29
- Additions to intangible assets	-0.02	-0.83
- Additions to other financial assets	-0.04	0.00
+ Interest received	0.45	0.29
Cash flow from investing activities	-1.67	-10.35
+ Increase in financial liabilities	1.54	10.41
- Repayment of financial liabilities	-6.64	-4.00
- Interest paid / Transaction costs	-4.42	-2.79
Cash flow from financing activities	-9.51	3.62
Net increase/decrease in cash and cash equivalents	-2.20	-22.31
Cash and cash equivalents at the beginning of the period	207.60	300.88
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-0.92	-1.68
Effects of exchange rate changes on cash and cash equivalents (movement)	0.04	0.70
Cash and cash equivalents at the end of the period	204.52	277.59
Net increase/decrease in cash and cash equivalents	-2.20	-22.31

5. Consolidated Statement of Changes in Equity (unaudited)

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	Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve	Special item from transactions with non-controlling interests			
As of 1 April 2021	19.49	70.51	18.09	115.83	-90.89	-3.78	-1.25	-1.40	126.60	32.98	159.59
Issue Convertible Bond									0.00		0.00
Total result				1.96	-3.03	-0.20	0.23		-1.03	-1.74	-2.77
Transactions with non-controlling interests								0.00	0.00	0.00	0.00
As of 30th June 2021	19.49	70.51	18.09	117.79	-93.92	-3.98	-1.01	-1.41	125.57	31.25	156.81
As of 1 April 2020	19.49	70.51	0.00	151.34	-74.30	-3.18	-0.92	-0.72	162.23	44.09	206.32
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
As of 30th June 2020	19.49	70.51	0.00	129.19	-80.18	-3.25	-1.39	-0.74	133.61	41.49	175.11

6. Segment Reporting (unaudited)

Segment reporting by division for the first quarter of the business year 2021/2022 and the first quarter of the business year 2020/2021 is as follows:

1st Quarter 2021/2022		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	77.53	14.13	11.18	102.84
EBITDA	m€	16.50	5.03	0.82	22.34
Depreciation/amortisation	m€	-9.40	-1.21	-1.82	-12.44
Effects from Impairment tests	m€	0.09	0.00	0.00	0.09
Impairment	m€	0.00	0.00	0.00	0.00
Appreciation	m€	0.09	0.00	0.00	0.09
EBIT	m€	7.19	3.81	-1.00	10.00
EBITDA margin	%	21.3%	35.6%	7.4%	21.7%
EBIT margin	%	9.3%	27.0%	-9.0%	9.7%
Share of Group Revenue	%	75.4%	13.7%	10.9%	100.0%
Total investments	m€	1.16	0.52	0.98	2.67

1st Quarter 2020/2021		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
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

Both earnings figures, EBIT and EBITDA, are of relevance for management regarding 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 Quarter 2021/2022		Turkey	Great Britain	USA	Austria	Germany	Other Countries	Total
Sales	m€	25.60	23.83	19.58	10.41	8.20	15.21	102.84
Share of Group Revenue	%	24.9%	23.2%	19.0%	10.1%	8.0%	14.8%	100.0%

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

Non-current assets pursuant to IFRS 8 by geographical regions (excl. income tax receivables and deferred taxes) as of 30 June 2021 and 31 March 2021 are presented below:

30 June 2021		Great Britain	Austria	USA	Germany	Turkey	Spain	Other Countries	Total
Non-current assets	m€	170.43	74.77	67.95	56.26	25.25	18.65	29.28	442.59
in %		38.5%	16.9%	15.4%	12.7%	5.7%	4.2%	6.6%	100.0%

31 March 2021		Great Britain	Austria	USA	Germany	Turkey	Spain	Other Countries	Total
Non-current assets	m€	175.45	76.75	71.12	57.87	28.02	19.05	28.93	457.18
in %		38.4%	16.8%	15.6%	12.7%	6.1%	4.2%	6.3%	100.0%

Condensed Notes to the Consolidated Financial Statements for the 1st Quarter of 2021/2022 (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 & Hotels.

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 2021/2022, and in accordance with group-wide accounting principles set out by the parent company.

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 2021.

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€). Unless otherwise indicated, all amounts reported in the consolidated financial statements and in the disclosures to the notes to the consolidated financial statements are rounded to the nearest ten thousand. 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 2021 have neither been audited nor reviewed.

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 2021.

No new and/or amended standards and interpretations became effective in the first quarter of the business year 2021/2022. No standards or interpretations 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 2021 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 2021.

1.4. Seasonality

Despite a slow recovery in the first quarter of the business year 2021/2022, the general economic and industry-specific economic losses caused by the COVID-19 crisis remain clearly noticeable for the DO & CO Group. Business activities have not yet reached pre-crisis levels.

These economic influences and the impact of the COVID-19 crisis generally result in seasonal influences such as the holiday season playing a lesser role compared to previous reporting periods.

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 of shareholders 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).

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. As of 30 June 2021, no convertible bonds have yet been converted to ordinary shares.

In this General Meeting of Shareholders, a conditional increase of the share capital of up to € 2,700,000 through the issuance of up to 1,350,000 new no-par value bearer shares for issuance to creditors of convertible bonds was also resolved on.

3. Comments on the Consolidated Income Statement

3.1. Earnings per share

	1st Quarter 2021/2022	1st Quarter 2020/2021
Net result in m€	1.96	-22.15
Number of shares at the end of the period (in Pie)	9,744,000	9,744,000
Basic/diluted result per share (in €)	0.20	-2.27

The convertible bonds placed in the business year 2020/2021 could result in the dilution of earnings per share in the future.

4. Additional Disclosures

4.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments as of 30 June 2021, classified in measurement categories pursuant to IFRS 9, and the fair values allocated to classes are presented in the table below:

in m€	Carrying amount 30 June 2021	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	16.03			
Investments and securities	0.15			
Shares in affiliated companies	0.15	FVTPL		3
Other non-current assets	15.89	AC		
Trade receivables	57.98	AC		
Other financial assets (current)	23.96	AC		
Cash and cash equivalents	204.52	AC		
Total assets	302.49			
Convertible bond	80.93	FLAC	80.93	3
Other financial liabilities (non-current)	414.56			
Loans	278.14	FLAC	266.02	3
Lease liability IFRS 16	135.06	FLAC		
Derivative financial instrument	1.35	FVOCI		2
Other financial liabilities (current)	49.04			
Loans	17.14	FLAC	17.14	3
Lease liability IFRS 16	14.97	FLAC		
Miscellaneous other current financial liabilities	16.93	FLAC		
Trade payables	51.58	FLAC		
Total liabilities	596.11			

in m€	Carrying amount 31 March 2021	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	16.01			
Investments and securities	0.15			
Shares in affiliated companies	0.15	FVTPL		3
Other non-current assets	15.87	AC		
Trade receivables	44.33	AC		
Other financial assets (current)	24.41	AC		
Cash and cash equivalents	207.60	AC		
Total assets	292.35			
Convertible bond	80.05	FLAC	80.05	3
Other financial liabilities (non-current)	419.71			
Loans	279.23	FLAC	266.96	3
Lease liability IFRS 16	138.82	FLAC		
Derivative financial instrument	1.66	FVOCI		2
Other financial liabilities (current)	47.82			
Loans	16.72	FLAC	16.72	3
Lease liability IFRS 16	15.52	FLAC		
Miscellaneous other current financial liabilities	15.59	FLAC		
Trade payables	49.52	FLAC		
Total liabilities	597.10			

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

Regarding 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 out under IFRS 7.29(a).

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

No significant events or developments occurred after 30 June 2021 that would considerably impact 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.

	1st Quarter 2021/2022				1st Quarter 2020/2021			
	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	0.16	0.01	0.03	0.00	0.00	0.03	0.03
Supplies received and services rendered	1.94	0.00	0.00	0.12	1.14	1.81	0.00	0.04
	30 June 2021				31 March 2021			
	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	0.16	1.49	0.14	0.95	0.02	1.49	0.23
Payables	0.51	0.00	0.00	0.06	1.35	2.88	0.00	0.12
Granted loans	0.00	0.00	1.28	0.00	0.00	0.00	1.27	0.00