

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST QUARTER OF 2022/2023 (unaudited)



**THE GOURMET
ENTERTAINMENT
COMPANY**

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Group Management Report for the 1st Quarter of 2022/2023 (unaudited)

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

		1st Quarter 2022/2023	1st Quarter 2021/2022*
Revenue	m€	288.31	102.84
EBITDA	m€	29.16	22.26
EBITDA margin	%	10.1%	21.6%
EBIT1	m€	14.83	9.64
EBIT margin	%	5.1%	9.4%
Result before income tax	m€	6.52	4.40
Net result	m€	3.35	2.18
Net result margin	%	1.2%	2.1%
<hr/>			
Cash flow from operating activities	m€	3.11	8.98
Cash flow from investing activities	m€	-9.26	-1.67
Free cash flow	m€	-6.15	7.31
<hr/>			
EBITDA per share	€	2.99	2.28
EBIT per share	€	1.52	0.99
Earnings per share	€	0.34	0.22
ROS	%	2.3%	4.3%

		30 June 2022	31 March 2022
Equity	m€	166.72	135.98
Equity ratio	%	17.2%	15.6%
Net debt (net financial liabilities)	m€	348.50	318.47
Net debt to EBITDA		3.38	3.31
Net gearing	%	209.0%	234.2%
Working capital	m€	3.80	-26.50
Cash and cash equivalents	m€	195.26	207.63
Equity per share (book entry)	€	13.88	11.71
High ²	€	90.00	94.00
Low ²	€	72.00	64.90
Price at the end of the period ²	€	79.50	76.40
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	774.65	744.44
<hr/>			
Employees		10,449	8,460

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

1... EBIT includes an insignificant amount of financing income

2 ... Closing rate

2. Business Development

Group		1st Quarter			
		2022/2023	2021/2022*	Change	Change in %
Revenue	m€	288.31	102.84	185.48	180.4%
Other operating income	m€	3.60	11.27	-7.67	-68.0 %
Cost of materials	m€	-120.93	-30.93	-90.00	-290.9 %
Personnel expenses	m€	-99.89	-41.25	-58.64	-142.2 %
Other operating expenses	m€	-42.37	-19.74	-22.64	-114.7 %
Result of equity investments accounted for using the equity method	m€	0.45	0.07	0.37	511.8 %
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	29.16	22.26	6.90	31.0%
Amortisation / depreciation and effects from impairment tests	m€	-14.33	-12.62	-1.71	-13.6 %
EBIT - Operating result	m€	14.83	9.64	5.19	53.9%
Financial result	m€	-8.31	-5.24	-3.07	-58.6 %
Result before income tax	m€	6.52	4.40	2.12	48.2%
Income tax	m€	-3.33	-1.78	-1.55	-87.4 %
Result after income tax	m€	3.19	2.62	0.57	21.6%
Thereof net profit attributable to non-controlling interests	m€	-0.16	0.45	-0.61	-135.7 %
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	3.35	2.18	1.18	54.0%
EBITDA margin	%	10.1%	21.6%		
EBIT margin	%	5.1%	9.4%		
Employees		10,449	7,496	2,953	39.4 %

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

The recovery from the impacts of the COVID-19 pandemic that started in the previous business year has continued in the first quarter of the business year 2022/2023. DO & CO has benefited from an increase in demand across all divisions and at € 288.31m reported the strongest quarter in terms of revenue in its history despite the continuing depreciation of the Turkish lira. Exchange rate fluctuations against the euro compared to the first quarter of the business year 2021/2022 resulted in a negative effect on Group revenue in the amount of € 51.30m, which was primarily due to the decline of the Turkish lira. Since a significant portion of costs in the Turkish subsidiaries is incurred in the local currency, the margins have largely remained unaffected by this development.

The result of the first quarter of the business year 2022/2023 was strongly affected by application of the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the financial statements of the Turkish subsidiaries. At € 7.78m, the net result would have been € 4.43m higher without applying IAS 29. As regards the result, the positive trend of the previous quarters has continued. Despite the strain resulting from the depreciation of the Turkish lira, at € 195.26m the Company again reports a high amount of cash and cash equivalents in the first quarter of the business year 2022/2023.

2.1. Revenue

In the first quarter of the business year 2022/2023, the DO & CO Group recorded revenue in the amount of € 288.31m. This constitutes an increase in revenue by 180.4% or € 185.48m as compared to the same period of the previous year.

Revenue		1st Quarter				2022/2023 excl. IAS 29
		2022/2023	2021/2022	Change	Change in %	
Airline Catering	m€	219.65	77.53	142.12	183.3 %	219.05
International Event Catering	m€	42.18	14.13	28.05	198.6 %	42.18
Restaurants, Lounges & Hotels	m€	26.48	11.18	15.30	136.9 %	26.48
Group Revenue		288.31	102.84	185.48	180.4%	287.71

Share of Group Revenue		1st Quarter	
		2022/2023	2021/2022
Airline Catering	%	76.2 %	75.4 %
International Event Catering	%	14.6 %	13.7 %
Restaurants, Lounges & Hotels	%	9.2 %	10.9 %
Group Revenue		100.0%	100.0%

In the first quarter of the business year 2022/2023, revenue of the **Airline Catering division** grew by € 142.12m from € 77.53m to € 219.65m. This represents an increase of 183.3%. The Airline Catering division's revenue produced 76.2% of the Group's overall revenue (PY: 75.4%).

In the first quarter of the business year 2022/2023, revenue of the **International Event Catering division** rose by € 28.05m from € 14.13m to € 42.18m. This represents an increase of 198.6%. The International Event Catering division's revenue produced 14.6% of the Group's overall revenue (PY: 13.7%).

In the first quarter of the business year 2022/2023, revenue of the **Restaurants, Lounges & Hotels division** increased by € 15.30m from € 11.18m to € 26.48m. This represents an increase of 136.9%. The revenue of the Restaurants, Lounges & Hotels division produced 9.2% of the Group's overall revenue (PY: 10.9%).

2.2. Result

As of the first quarter of the business year 2022/2023, Türkiye can be classified as a hyperinflationary country pursuant to IAS 29 "Financial reporting in hyperinflationary" economies. Applying the provisions of IAS 29 results in a material impact on the consolidated income statement. Details are presented in the table below.

		1st Quarter	Application	1st Quarter	1st Quarter
		2022/2023	of IAS 29	excl. IAS 29	2021/2022*
				2022/2023	
Revenue	m€	288.31	0.60	287.71	102.84
Other operating income	m€	3.60	-0.03	3.63	11.27
Cost of materials	m€	-120.93	-2.28	-118.66	-30.93
Personnel expenses	m€	-99.89	-0.21	-99.68	-41.25
Other operating expenses	m€	-42.37	-0.08	-42.29	-19.74
Result of equity investments accounted for using the equity method	m€	0.45	0.00	0.45	0.07
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	29.16	-2.00	31.16	22.26
Amortisation / depreciation and effects from impairment tests	m€	-14.33	-1.09	-13.24	-12.62
EBIT - Operating result	m€	14.83	-3.09	17.92	9.64
Financial result	m€	-8.31	-3.99	-4.32	-5.24
Result before income tax	m€	6.52	-7.08	13.60	4.40
Income tax	m€	-3.33	-0.56	-2.77	-1.78
Result after income tax	m€	3.19	-7.64	10.83	2.62
Thereof net profit attributable to non-controlling interests	m€	-0.16	-3.21	3.05	0.45
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	3.35	-4.43	7.78	2.18
EBITDA margin	%	10.1%	-0.7 PP	10.8%	21.6%
EBIT margin	%	5.1%	-1.1 PP	6.2%	9.4%
Net Result margin		1.2%	-1.5 PP	2.7%	2.1%

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

Other operating income amounts to € 3.60m (PY: € 11.27m). This constitutes a decrease by € 7.67m which is mainly due to high government support measures in the first quarter of the previous business year.

In absolute figures, cost of materials increased by € 90.00m (290.9%), from € 30.93m to € 120.93m, at a revenue increase rate of 180.4%. Cost of materials as a proportion of revenue thus increased from 30.1% to 41.9%.

Personnel expenses in absolute figures increased to € 99.89m in the first quarter of the business year 2022/2023 (PY: € 41.25m). Personnel expenses as a proportion of revenue are 34.6% (PY: 40.1%).

Other operating expenses increased in the first quarter of the business year by € 22.64m or 114.7%. Accordingly, other operating expenses made up 14.7% of revenue (PY: 19.2%).

The result of investments accounted for using the equity method amounts to € 0.45m in the first quarter of the business year 2022/2023 (PY: € 0.07m).

The EBITDA margin was 10.1% in the first quarter of the business year 2022/2023 (PY: 21.6%).

In the first quarter of the business year 2022/2023, amortisation/depreciation and effects from impairment tests amounted to € 14.33m, representing an increase on the previous year (PY: € 12.62m).

The EBIT margin was 5.1% in the first quarter of the business year 2022/2023 (PY: 9.4%).

The financial result declined from € -5.24m to € -8.31m in the first quarter of the business year 2022/2023. The financing expenses contain interest expenses relating to IFRS 16 and interest for loans taken out and for the convertible bonds placed at the beginning of 2021. Moreover, this position also includes the result related to the net monetary position in connection with IAS 29.

Income tax amounts to € -3.33m for the first quarter of the business year 2022/2023 (PY: € -1.78m), representing a change of € -1.55m. The tax ratio (tax expense as a proportion of untaxed income) was 51.1% in the first quarter of the business year 2022/2023 (PY: 40.4%). The high tax rate is due in particular to the application of the provisions of IAS 29.

For the first quarter of the business year 2022/2023, the Group achieved a profit after income tax of € 3.19m, an increase of € 0.57m on the same period of the previous year. € -0.16m (PY: € 0.45m) 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 € 3.35m (PY: € 2.18m). Earnings per share thus amount to € 0.34 (PY: € 0.22). The net result margin amounts to 1.2% in the first quarter of the business year 2022/2023 (PY: 2.1%).

2.3. Statement of financial position

In addition to adjustments in the consolidated income statement, accounting pursuant to IAS 29 "*Financial reporting in hyperinflationary economies*" also results in impacts on the consolidated statement of financial position for the subsidiaries using the Turkish lira as their functional currency. Non-current assets increase by € 17.00m compared to the statement of financial position as of 30 June 2022 prior to application of IAS 29, mainly due to the indexation of property, plant and equipment as well as the investment property. Moreover, in particular the indexation of inventories results in an increase of current assets by € 4.66m. The increase in total assets by € 21.66m is reflected by an increase in the consolidated equity by € 17.99m on the equity and liabilities side. In addition, the indexation of assets results in deferred tax liabilities in the amount of € 3.67m.

The Group's equity amounts to € 166.72m as of 30 June 2022. The equity ratio thus is 17.2% as of 30 June 2022 (31 March 2022: 15.6%).

2.4. Employees

The average number of staff (full-time equivalent) in the first quarter of the business year 2022/2023 was 10,449 (31 March 2022: 8,460).

2.5. Airline Catering

Airline Catering		1st Quarter				2022/2023 excl. IAS 29
		2022/2023	2021/2022*	Change	Change in %	
Revenue	m€	219.65	77.53	142.12	183.3%	219.05
EBITDA	m€	22.83	16.41	6.42	39.1%	24.83
Depreciation/amortisation	m€	-11.29	-9.67	-1.61	-16.7%	-10.20
Effects from Impairment tests	m€	-0.01	0.09	-0.10	-107.1%	-0.01
Impairment	m€	-0.01	0.00	-0.01	0.0%	-0.01
Appreciation	m€	0.00	0.09	-0.09	-100.0%	0.00
EBIT	m€	11.54	6.83	4.71	68.9%	14.62
EBITDA margin	%	10.4%	21.2%			11.3%
EBIT margin	%	5.3%	8.8%			6.7%
Share of Group Revenue	%	76.2%	75.4%			76.1%

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

The Airline Catering division can look back on a solid first quarter of the business year 2022/2023. With revenue of € 219.65m, the Airline Catering division reports the strongest quarter in terms of revenue in the Company's history. This performance is a significant milestone for DO & CO, and especially welcome given the current difficult market environment. Although demand for international air traffic has increased, enabling development and expansion of customer relations, it should still be noted that the entire Airline Catering market has, at best, only reached 70% of pre-crisis levels.

In the US, the establishment of the new location in Miami is underway. A property of about 20,000m² is available and will initially be used as logistics hub for the Event Catering activities in North, Central and South America. The gourmet kitchen will commence operations towards the end of the current business year. This is the sixth location in the US, following New York-JFK, Chicago, Boston, Detroit and Los Angeles.

In addition to Miami, business activities in New York were also extended. Since May 2022, DO & CO has been providing catering services on all Etihad Airways flights ex New York-JFK.

Moreover, DO & CO is pleased to have won KLM Royal Dutch Airlines as customer at the high frequency locations in New York-JFK, Chicago and Los Angeles for the first time.

In London Heathrow, British Airways has decided to also offer freshly prepared DO & CO meals, which had previously been sourced as frozen products via a third-party supplier, on its economy class long-haul flights. This way, regional raw materials fresh from the market are used as far as possible, and carbon emissions are strongly reduced as long transport routes for individual ingredients of the meals are avoided and the frozen meals are no longer stuck in long supply chains. In this context, DO & CO of course does not use any preservatives or flavour enhancers in the economy class meals that are freshly produced on a daily basis. This also ensures that the capacities of the new gourmet kitchen at London Heathrow will be much better utilised in the coming years.

Despite the unfavourable market environment, the Airline Catering division generated a massive increase in revenue of 183.3% as compared to the previous year. Revenue in the first quarter of the business year 2022/2023 amounts to € 219.65m (PY: € 77.53m). At € 22.83m,

EBITDA is € 6.42m higher than the figure of the same period of the previous year. EBIT amounts to € 11.54m (PY: € 6.83m). The result of the Airline Catering division in the first quarter of the business year 2022/2023 has been strongly affected by application of the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the financial statements of the Turkish subsidiaries. At € 24.83m, the EBITDA would have been € 2.00m higher without applying IAS 29. At € 14.62m, EBIT would have been even € 3.09m higher.

2.6. International Event Catering

International Event Catering		1st Quarter				2022/2023 excl. IAS 29
		2022/2023	2021/2022	Change	Change in %	
Revenue	m€	42.18	14.13	28.05	198.6%	42.18
EBITDA	m€	4.21	5.03	-0.81	-16.2%	4.21
Depreciation/amortisation	m€	-1.11	-1.21	0.10	8.5%	-1.11
EBIT	m€	3.10	3.81	-0.71	-18.6%	3.10
EBITDA margin	%	10.0%	35.6%			10.0%
EBIT margin	%	7.4%	27.0%			7.4%
Share of Group Revenue	%	14.6%	13.7%			14.7%

"Business is back" – also in the International Event Catering division. Thanks to the lifting of COVID-19 restrictions in most countries, a strong increase in event activities is recorded in the first quarter. Major sports and cultural events now take place in the same way as before the pandemic.

For the 16th time, DO & CO was contracted to cater for guests at the UEFA Champions League final, one of the world's most important football events. This year required particular flexibility and adaptability as the final was relocated from St. Petersburg to the Stade de France in Paris at short-notice. DO & CO was once again able to prove its quality as a reliable and flexible partner at international major events and catered to approximately 5,000 VIP guests in its usual superior quality.

At the same weekend, also the Formula 1 race in Monaco took place, demonstrating DO & CO's ability to adapt to the great demand on the market. Both major events were exceptionally well received by the customers.

With 22 races in 20 countries, the new Formula 1 season 2022 is experiencing huge interest and a strong global customer demand. A new, innovative and customised hospitality concept by DO & CO is already being implemented. Together with Formula 1, DO & CO is continuously working on further development of a unique "money can't buy experience".

Furthermore, DO & CO is pleased to announce that the Paddock Club in Miami will be operated by DO & CO for the next five years, starting with the coming 2023 Formula 1 season.

A further event this year in May was the ATP Masters 1000 tournament in Madrid featuring the world's leading tennis players. DO & CO again created a unique hospitality concept for the event, which was well received by guests, sponsors and players. With 34,000 guests over 10 days, this fantastic event saw catering services provided to more guests than ever.

Since April 2022, Bayern Munich's Allianz Arena can be used again without capacity restrictions. In addition to football matches with up to 75,000 guests, DO & CO also provided

catering at several major concerts at the Munich Olympic Park. These included, among others, shows by "The Rolling Stones" and "Guns n' Roses" with up to 70,000 guests each.

In the first quarter of the business year 2022/2023, revenue in the International Event Catering division increased by 198.6% on the previous year to € 42.18m (PY: € 14.13m). At € 4.21m, EBITDA is € 0.81m lower than the figure for the same period of the previous year. EBIT amounts to € 3.10m (PY: € 3.81m). The reduction in EBITDA and EBIT compared to the prior year mainly results from COVID-19 support measures in the previous year.

2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels		1st Quarter				2022/2023 excl. IAS 29
		2022/2023	2021/2022	Change	Change in %	
Revenue	m€	26.48	11.18	15.30	136.9%	26.48
EBITDA	m€	2.12	0.82	1.30	158.1%	2.12
Depreciation/amortisation	m€	-1.93	-1.82	-0.10	-5.8%	-1.93
EBIT	m€	0.19	-1.00	1.20	119.4%	0.19
EBITDA margin	%	8.0%	7.4%			8.0%
EBIT margin	%	0.7%	-9.0%			0.7%
Share of Group Revenue	%	9.2%	10.9%			9.2%

The Restaurants, Lounges & Hotels division is the heart of the DO & CO Group, serving as the basis for the DO & CO Group's innovation activities. In addition, the activities in this division are the benchmark for best quality, training, branding and the standard bearer of the Group. The division is made up of the units Restaurants, Demel Café, Lounges, Hotels, Employee Restaurants, Gourmet Retail, Delivery Services and Airport Dining.

The first quarter of the business year 2022/2023 was characterised by the anticipated recovery of international tourism. Like the travel industry, the food service industry has also benefited from the relaxation of restrictions on international mobility. The Restaurants, Lounges & Hotels division reported a positive trend regarding demand and utilisation.

The DO & CO boutique hotel in Munich, which has one of the best locations in Munich right next to Marienplatz in the same building as the FC Bayern World, has already recorded very favourable occupancy rates.

At Vienna Airport, DO & CO was able to reopen restaurants and shops at the redesigned terminal 2 at the end of March 2022, after a break of two years. Since the partnership with Vienna Airport has lasted for ten years, it is of particular concern to us to continue to foster this partnership in the future.

Also in this division revenue was increased significantly compared to the previous year. In the first quarter of the business year 2022/2023, the Restaurants, Lounges & Hotels division accounted for revenue of € 26.48m (PY: € 11.18m). This represents an increase of 136.9% on the previous year. With € 2.12m EBITDA is € 1.30m or 158.1% better than in the same period of the previous year. EBIT amounts to € 0.19m (PY: € -1.00m).

2.8. Share / Investor Relations

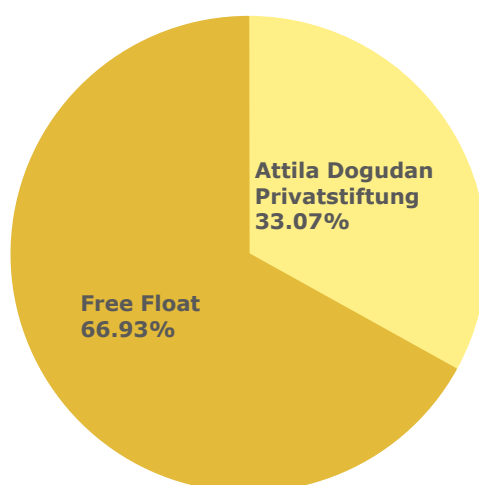
Key figures per share

		1st Quarter 2022/2023	1st Quarter 2021/2022
High ¹	€	90.00	82.70
Low ¹	€	72.00	69.80
Share price at the end of the period ¹	€	79.50	76.10
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	774.65	741.52

1... Closing rate

Shareholder structure of DO & CO Aktiengesellschaft

As of 30 June 2022, 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, BIST-100 (until 31 December 2020)
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

17.11.2022	Results for the first half year of 2022/2023
16.02.2023	Results for the first three quarters of 2022/2023

Investor Relations

In the first quarter of the business year 2022/2023, 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
- Jefferies
- Kepler Cheuvreux
- Erste Bank
- HSBC

Analysts have an average price target of € 112.39 (status: 30 June 2022).

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

In general, all business divisions report great demand.

Particularly in the International Event Catering division, a number of large tenders are in progress which are quite promising but where no final decision has been made yet.

The demand in the restaurants and in gourmet retail is equally gratifying.

Utilisation in the field of Airline Catering is also quite gratifying. DO & CO has proven to be a reliable partner to airlines, and has shown great flexibility in responding to changes in flight schedules, cancellations of flights etc. in all its locations and, unlike some other suppliers, has provided the airlines with catering services as planned and, most of all, on time. This has further strengthened the partnership with most airlines.

Increasing raw material and energy prices represent further challenges, which have already been discussed with most customers, and have partially already been covered using new prices. Most customer relations of DO & CO are founded on long-term and fair partnerships. DO & CO's management therefore assumes that the major part of the increase in costs which are out of DO & CO's sphere of influence can be passed on.

Similar to many other companies, a big challenge of DO & CO's is also to inspire employees to work in the hospitality industry. New working time models and framework conditions adapted to employees' needs have already earned initial success in making DO & CO one of the best employers that can offer a lot of flexibility, the best remuneration and career opportunities. It is DO & CO's aim to be the best employer in its industry.

DO & CO's management therefore is proactively tackling all these challenges, communicates in an open and transparent way with all its customers and also employees regarding the current framework conditions, and is convinced of the successful further development of its business model also in these challenging times.

**Interim Consolidated Financial Statements for the
1st Quarter of 2022/2023 of
DO & CO Aktiengesellschaft in accordance with IFRS
(unaudited)**

1. Consolidated Statement of Financial Position as of 30 June 2022 (unaudited)

Assets		in m€	30 June 2022	31 March 2022
Notes				
	Intangible assets		26.21	26.49
	Property, plant and equipment		402.27	367.65
	Investment property		3.64	0.56
	Investments accounted for using the equity method		2.08	1.63
	Other financial assets		21.25	17.47
	Deferred tax assets		16.48	16.71
	Other non-current assets		23.04	23.92
	Non-current assets		494.96	454.44
	Inventories		36.17	26.53
	Trade receivables		150.34	92.37
	Other financial assets		27.49	25.69
	Income tax receivables		0.09	0.18
	Other non-financial assets		38.86	34.59
	Cash and cash equivalents		195.26	207.63
	Non-current assets held for sale		26.51	27.54
	Current assets		474.72	414.53
	Total assets		969.68	868.97
Shareholders' equity and liabilities		in m€	30 June 2022	31 March 2022
Notes				
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Convertible Bond (equity component)		11.77	11.77
	Retained earnings		127.36	124.00
	Other comprehensive income		-90.10	-108.13
	Special item from transactions with non-controlling interests		-3.80	-3.52
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		135.23	114.12
	Non-controlling interests		31.50	21.86
2.1.	Shareholders' equity		166.72	135.98
	Bond		89.43	88.76
	Other financial liabilities		416.23	399.13
	Non-current provisions		19.34	19.41
	Other non-current liabilities		0.01	0.01
	Income tax liabilities		0.01	0.01
	Deferred tax liabilities		10.97	5.70
	Non-current liabilities		535.99	513.02
	Other financial liabilities		57.77	57.58
	Trade payables		128.33	101.44
	Current provisions		20.34	17.01
	Income tax liabilities		6.46	4.56
	Other liabilities		48.62	33.65
	Liabilities directly allocable to non-current assets held for sale		5.43	5.71
	Current liabilities		266.96	219.96
	Total shareholders' equity and liabilities		969.68	868.97

2. Consolidated Income Statement for the 1st Quarter of 2022/2023 (unaudited)

Notes	in m€	1st Quarter 2022/2023	1st Quarter 2021/2022*
	Revenue	288.31	102.84
	Other operating income	3.60	11.27
	Cost of materials	-120.93	-30.93
	Personnel expenses	-99.89	-41.25
	Other operating expenses	-42.37	-19.74
	Result of equity investments accounted for using the equity method	0.45	0.07
	EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	29.16	22.26
	Amortisation / depreciation and effects from impairment tests	-14.33	-12.62
	EBIT - Operating result	14.83	9.64
	Financing income	0.42	0.46
	Financing expenses	-5.11	-5.37
	Result from the net monetary position	-4.01	0.00
	Other financial result	0.38	-0.32
3.1.	Financial result	-8.31	-5.24
	Result before income tax	6.52	4.40
	Income tax	-3.33	-1.78
	Result after income tax	3.19	2.62
	Thereof net profit attributable to non-controlling interests	-0.16	0.45
	Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	3.35	2.18

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

	1st Quarter 2022/2023	1st Quarter 2021/2022*
Net result in m€	3.35	2.18
Average number of shares (in Pie)	9,744,000	9,744,000
Basic/diluted earnings per share (in €)	0.34	0.22

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1st Quarter 2022/2023	1st Quarter 2021/2022*
Result after income tax	3.19	2.62
Differences of currency translation	27.15	-5.42
Income tax	-1.04	0.43
Cash Flow Hedge Reserve	1.70	0.31
Income tax	-0.39	-0.08
Total of items that will be reclassified subsequently to the income statement	27.41	-4.76
Termination benefits and pension payments obligations	0.17	-0.49
Income tax	-0.03	0.10
Total of items that will not be reclassified subsequently to the income statement	0.13	-0.39
Other comprehensive income after income tax	27.55	-5.15
Total comprehensive income for the period	30.74	-2.52
Thereof attributable to non-controlling interests	9.35	-1.75
Attributable to DO & CO Aktiengesellschaft (Total result)	21.39	-0.77

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

4. Consolidated Statement of Cash Flows (unaudited)

in m€	1st Quarter 2022/2023	1st Quarter 2021/2022*
Profit before income tax	6.52	4.40
+/- Amortisation / depreciation and effects from impairment tests	14.33	12.62
-/+ Gains / losses from disposals of non-current assets	-0.04	0.01
-/+ Gains / losses from associated companies measured at equity without cash effect	-0.45	-0.07
+/- Other non-cash expenses / income	-1.89	-1.48
+/- Interest result	4.70	4.86
+/- Gains / losses on net monetary position	4.01	0.00
Gross cash flow	27.19	20.34
-/+ Increase / decrease in inventories and other current assets	-69.93	-15.22
+/- Increase / decrease in provisions	3.34	-0.28
+/- Increase / decrease in trade payables and other liabilities	42.43	4.59
- Income tax payments	0.08	-0.45
Cash flow from operating activities (net cash flow)	3.11	8.98
+ Payments received for disposals of property, plant and equipment and intangible assets	0.24	0.32
- Additions to property, plant and equipment	-7.48	-2.38
- Additions to intangible assets	-0.26	-0.02
- Additions to other financial assets	-2.10	-0.04
+ Interest received	0.34	0.45
Cash flow from investing activities	-9.26	-1.67
+ Increase in financial liabilities	0.00	1.54
- Repayment of financial liabilities	-5.84	-6.64
- Interest paid / Transaction costs	-3.53	-4.42
Cash flow from financing activities	-9.37	-9.51
Net increase/decrease in cash and cash equivalents	-15.51	-2.20
Cash and cash equivalents at the beginning of the period	207.63	207.60
Effects of exchange rate changes on cash and cash equivalents (opening balance)	3.38	-0.92
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.23	0.04
Cash and cash equivalents at the end of the period	195.26	204.52
Net increase/decrease in cash and cash equivalents	-15.51	-2.20

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

5. Consolidated Statement of Changes in Equity (unaudited)

Equity of the shareholders of DO & CO Aktiengesellschaft

in m€	Share capital	Capital reserves	Convertible Bond (equity component)	Other comprehensive income					from transactions with non-controlling interests	Total	Non-controlling interests	Total equity
				Retained earnings	Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve					
As of 1 April 2022	19.49	70.51	11.77	124.00	-104.87	-5.05	1.79	-3.52	114.12	21.86	135.98	
Total result				3.35	16.66	0.07	1.31		21.39	9.35	30.74	
Transactions with non-controlling interests								-0.28	-0.28	0.28	0.00	
As of 30 June 2022	19.49	70.51	11.77	127.36	-88.21	-4.98	3.10	-3.80	135.23	31.50	166.72	
As of 1 April 2021	19.49	70.51	11.77	113.01	-90.86	-3.78	-1.25	-1.40	117.48	32.89	150.37	
Total result				2.18	-2.98	-0.20	0.23		-0.77	-1.75	-2.52	
Transactions with non-controlling interests								0.00	0.00	0.00	0.00	
As of 30th June 2021*	19.49	70.51	11.77	115.18	-93.85	-3.98	-1.01	-1.41	116.71	31.14	147.85	

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

**Condensed Notes to the Consolidated Financial
Statements for the 1st Quarter of 2022/2023
(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 2022/2023, 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 2022.

Unless otherwise stated, the interim consolidated financial statements were prepared in millions of euros (m€); figures in the notes are also given in millions of euros (m€). All amounts reported in the consolidated financial statements and in the disclosures to the notes to the consolidated financial statement are rounded to the nearest ten thousand, unless otherwise indicated. Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, slight differences to the reported total amounts may therefore arise.

The interim consolidated financial statements as of 30 June 2022 have neither been audited nor reviewed.

1.2. Accounting and valuation methods

As of the first quarter of the business year 2022/2023, DO & CO has taken the provisions pursuant to IAS 29 "*Financial reporting in hyperinflationary economies*" into account when including subsidiaries with the Turkish lira as their functional currency in the consolidated financial statements.

In this context, the financial statements of those subsidiaries are adjusted in a way that reflects the changes in the purchasing power of the Turkish lira. Non-monetary items of the statement of financial position measured at amortised cost are adjusted using a price index prior to translation to the group currency. Monetary items of the statement of financial position are not indexed. Moreover, all items of the income statement, the statement of comprehensive income and the statement of changes in equity are also adjusted. Gains and losses related to the net position of the monetary items are presented as separate items in the financial result of the income statement.

All items of the statement of financial position as well as the income statement and the statement of comprehensive income are subsequently translated into the group currency using the closing rate. All differences resulting from the indexing and currency translation are

reported without affecting profit or loss in the reserve for currency translation in other comprehensive income.

All financial statements of the subsidiaries using the Turkish lira as their functional currency are based on the historical cost approach. The consumer price indices published by the Turkish Statistical Institute (Türkiye İstatistik Kurumu) are used for indexing. The price index as of 30 June 2022 (2003=100) amounted to 977.90 (31 March 2022: 843.64).

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increase by € 21.66m as of 30 June 2022. This primarily results from the indexation of property, plant and equipment (€ 13.77m) and the investment property (€ 3.11m) as well as the indexation of inventories (€ 4.50m). On the equity and liabilities side, the consolidated equity increases by € 17.99m, of which € 7.68m relate to non-controlling interests, and deferred tax liabilities increase by € 3.67m.

The net position of monetary items results in a loss in the amount of € 4.01m in the first quarter of the business year 2022/2023. Moreover, applying IAS 29, has an impact particularly on the items cost of materials and depreciation. In the first quarter of the business year, cost of materials increases by € 2.28m in absolute terms and depreciation by € 1.09m. In the first quarter of the business year 2022/2023, the application of IAS 29 results in a reduction of the result after income tax in the amount of € 7.64m of which € 3.21m is allocated to non-controlling interests.

The reserve for currency translation stated under other comprehensive income includes adjustments from the indexation pursuant to IAS 29 in the amount of € 25.47m in the first quarter of the business year 2022/2023. € 10.81m thereof is allocated to non-controlling interests.

Moreover, the accounting and valuation methods applied in the course of the preparation of these interim consolidated financial statements correspond to those used in the consolidated financial statements as of 31 March 2022.

No new and/or amended standards or interpretations with an impact on the Group's assets and liabilities, financial situation and results of operations became effective in the first quarter of the business year 2022/2023. 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 2022 that form the basis of these condensed interim consolidated financial statements.

1.3. Restatements pursuant to IAS 8

As of 31 March 2022, the consolidated financial statements of DO & CO Aktiengesellschaft were corrected with retrospective effect as of 31 March 2021 pursuant to IAS 8.42. The correction also resulted in an adjustment of the interim report published as of 30 June 2021.

This, in particular, relates to an increase in the depreciation of right-of-use assets as well as a reduction of interest expenses relating to leases and the compounding of the debt component of the convertible bonds.

For further information, refer to the consolidated financial statements as of 31 March 2022.

1.4. Scope of consolidation

As of 31 March 2022, there have been no changes to the scope of Consolidation.

1.5. Seasonality and economic influences

Despite the continuing recovery in the first quarter of the business year 2022/2023, the general economic and industry-specific economic losses caused by the COVID-19 crisis remain noticeable for the DO & CO Group.

These economic factors and the impact of the COVID-19 crisis in general mean that seasonal influences such as the holiday season play a less significant role compared to reporting periods prior to the outbreak of the COVID-19 crisis.

2. Comments on the Consolidated Statement of Financial Position

2.1. Shareholder's Equity

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 2022, 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.

Due to the initial application of IAS 29 "*Financial reporting in hyperinflationary economies*", the Group's shareholders' equity has increased by € 17.99m. Further information is included under Section 1.2

3. Comments on the Consolidated Income Statement

3.1. Financial Result

in m€	1st Quarter 2022/2023	1st Quarter 2021/2022*
Income from non-current securities	0.02	0.00
Other interest and similar income	0.40	0.46
Other interests and similar expenses	-5.11	-5.37
Result from the net monetary position	-4.01	0.00
Other financial result	0.38	-0.32
Total	-8.31	-5.24

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

The result related to the net position of monetary items relates to the first-time application of IAS 29 for subsidiaries that use the Turkish lira as their functional currency. Further information is included under Section 1.2.

4. Segment Reporting

Segment reporting by division for the first quarter of the business year 2022/2023 and the first quarter of the business year 2021/2022 is as follows:

1st Quarter 2022/2023		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	219.65	42.18	26.48	288.31
EBITDA	m€	22.83	4.21	2.12	29.16
Depreciation/amortisation	m€	-11.29	-1.11	-1.93	-14.32
Effects from Impairment tests	m€	-0.01	0.00	0.00	-0.01
Impairment	m€	-0.01	0.00	0.00	-0.01
Appreciation	m€	0.00	0.00	0.00	0.00
EBIT	m€	11.54	3.10	0.19	14.83
EBITDA margin	%	10.4%	10.0%	8.0%	10.1%
EBIT margin	%	5.3%	7.4%	0.7%	5.1%
Share of Group Revenue	%	76.2%	14.6%	9.2%	100.0%
Total investments	m€	29.66	1.24	1.21	32.10

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€	16.41	5.03	0.82	22.26
Depreciation/amortisation	m€	-9.67	-1.21	-1.82	-12.71
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€	6.83	3.81	-1.00	9.64
EBITDA margin	%	21.2%	35.6%	7.4%	21.6%
EBIT margin	%	8.8%	27.0%	-9.0%	9.4%
Share of Group Revenue	%	75.4%	13.7%	10.9%	100.0%
Total investments	m€	1.16	0.52	0.98	2.67

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

Both earnings figures, EBIT and EBITDA, are of relevance for management with regard to control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT is therefore the segment result within the meaning of IFRS 8. The values used for segment reporting comply with the accounting and valuation methods applied in the IFRS consolidated financial statements. The operating result (EBIT) is reported as the segment result. The transfer prices are defined in line with the OECD Guidelines.

External revenue of the DO & CO Group can be broken down by **geographical regions** according to the location of the subsidiary providing the service as follows:

1st Quarter 2022/2023		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	74.12	71.29	58.66	27.24	26.74	22.28	7.99	288.31
Share of Group Revenue	%	25.7%	24.7%	20.3%	9.4%	9.3%	7.7%	2.8%	100.0%

1st Quarter 2021/2022		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	25.60	23.83	19.58	8.20	10.41	10.21	5.00	102.84
Share of Group Revenue	%	24.9%	23.2%	19.0%	8.0%	10.1%	9.9%	4.9%	100.0%

Non-current assets pursuant to IFRS 8 by geographical regions (excl. income tax receivables and deferred taxes) as of 30 June 2022 and 31 March 2022 are presented below:

30 June 2022		Great Britain	USA	Austria	Germany	Türkiye	Spain	Other Countries	Total
Non-current assets	m€	168.17	98.90	80.68	54.87	32.48	17.44	25.94	478.48
in %		35.1%	20.7%	16.9%	11.5%	6.8%	3.6%	5.4%	100.0%

31 March 2022		Great Britain	USA	Austria	Germany	Türkiye	Spain	Other Countries	Total
Non-current assets	m€	173.81	68.46	80.05	55.91	16.41	17.31	25.79	437.73
in %		39.7%	15.6%	18.3%	12.8%	3.7%	4.0%	5.9%	100.0%

5. Additional Disclosure

5.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments as of 30 June 2022, classified in measurement categories pursuant to IFRS 9, and in fair values allocated according to their classes are presented in the following tables below:

in m€	Carrying amount 30 June 2022	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	21.25			
Investments and securities	0.39	FVTPL		3
Derivative Financial Instrument	4.02	FVOCI		2
Other non-current assets	16.84	AC		
Trade receivables	150.34	AC		
Other financial assets (current)	27.49	AC		
Cash and cash equivalents	195.26	AC		
Total assets	394.33			
Convertible bond	89.43	FLAC	93.80	3
Other financial liabilities (non-current)	416.23			
Loans	258.78	FLAC	238.14	3
Lease liability IFRS 16	157.45	FLAC		
Other financial liabilities (current)	57.77			
Loans	16.02	FLAC	16.02	3
Lease liability IFRS 16	16.65	FLAC		
Miscellaneous other current financial liabilities	25.11	FLAC		
Trade payables	128.33	FLAC		
Total liabilities	691.76			

in m€	Carrying amount 31 March 2022	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	17.47			
Investments and securities	0.14	FVTPL		3
Derivative Financial Instrument	2.32	FVOCI		2
Other non-current assets	15.00	AC		
Trade receivables	92.37	AC		
Other financial assets (current)	25.69	AC		
Cash and cash equivalents	207.63	AC		
Total assets	343.16			
Convertible bond	88.76	FLAC	91.99	3
Other financial liabilities (non-current)	399.13			
Loans	260.76	FLAC	238.53	3
Lease liability IFRS 16	138.37	FLAC		
Other financial liabilities (current)	57.58			
Loans	16.02	FLAC	16.02	3
Lease liability IFRS 16	16.48	FLAC		
Miscellaneous other current financial liabilities	25.08	FLAC		
Trade payables	101.44	FLAC		
Total liabilities	646.91			

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

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

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

With regard to cash and cash equivalents, trade receivables as well as other current financial assets, the carrying amounts represent an adequate estimate of the fair values as the remaining maturities are short. The same applies to trade payables, miscellaneous other current financial liabilities and lease liabilities. The fair value is not disclosed in accordance with the exemption provision set out under IFRS 7.29(a).

5.2. Significant Events after the reporting period (subsequent report)

No significant events or developments occurred after 30 June 2022 that would be of importance with regard to the Group's financial situation and performance.

5.3. Related Party Disclosure

In its normal course of business, DO & CO Aktiengesellschaft has direct and/or indirect relationships with unconsolidated subsidiaries, joint ventures and associates.

Related parties mainly comprise members of the Management Board and the Supervisory Board or entities that are in the sphere of influence of members of the Management Board or Supervisory Board.

All business relations with related parties are carried out at arm's length conditions.

	1st Quarter 2022/2023				1st Quarter 2021/2022			
	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	0.02	0.04	0.00	0.16	0.01	0.03
Supplies received and services rendered	1.24	0.00	0.00	0.25	1.94	0.00	0.00	0.12
	30 June 2022				31 March 2022*			
	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	0.00	1.33	0.07	0.95	0.00	1.33	0.04
Payables	32.07	0.00	0.00	0.39	32.91	0.00	0.00	0.09
Granted loans	0.00	0.00	1.31	0.00	0.00	0.00	1.29	0.00