

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST QUARTER OF 2023/2024 (unaudited)

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Group Management Report for the 1st Quarter of 2023/2024 (unaudited)

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

		1st Quarter 2023/2024	1st Quarter 2022/2023
Revenue	m€	400.88	288.31
EBITDA	m€	43.26	29.16
EBITDA margin	%	10.8%	10.1%
EBIT ¹	m€	28.70	14.83
EBIT margin	%	7.2%	5.1%
Result before income tax	m€	22.86	6.52
Net result	m€	15.45	3.35
Net result margin	%	3.9%	1.2%
Cash flow from operating activities	m€	21.73	3.11
Cash flow from investing activities	m€	-10.82	-9.26
Free cash flow	m€	10.91	-6.15
EBITDA per share ³	€	4.20	2.99
EBIT per share ³	€	2.79	1.52
Basic/Undiluted earnings per share	€	1.50	0.34
Diluted earnings per share	€	1.43	0.38
ROS	%	5.7%	2.3%

		30 June 2023	31 March 2023
Equity ⁴	m€	220.46	198.18
Equity ratio ⁴	%	21.2%	19.6%
Net debt (net financial liabilities)	m€	258.17	274.87
Net debt to EBITDA		1.64	1.92
Net gearing	%	117.1%	138.7%
Working capital	m€	3.37	-14.92
Cash and cash equivalents	m€	226.87	235.16
Equity per share (book entry) ⁴	€	19.11	17.48
High ²	€	138.00	111.00
Low ²	€	100.20	67.70
Price at the end of the period ²	€	125.20	107.60
Number of shares at the end of the period	TPie	10,303	9,950
Weighted average no. of shares at the end of the period	TPie	10,303	9,779
Market capitalisation at the end of the period	m€	1,289.98	1,070.61
Employees		13,035	11,411

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

2... Closing rate

3... Calculated with the weighted number of shares

4... Adjusted by proposed dividend payments

2. Business Development

Group		1st Quarter			
		2023/2024	2022/2023	Change	Change in %
Revenue	m€	400.88	288.31	112.56	39.0%
Other operating income	m€	2.39	3.60	-1.21	-33.7 %
Cost of materials	m€	-170.72	-120.93	-49.79	-41.2 %
Personnel expenses	m€	-130.24	-99.89	-30.35	-30.4 %
Other operating expenses	m€	-59.69	-42.37	-17.31	-40.9 %
Result of equity investments accounted for using the equity method	m€	0.64	0.45	0.19	42.8 %
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	43.26	29.16	14.09	48.3%
Amortisation / depreciation and effects from impairment tests	m€	-14.56	-14.33	-0.22	-1.6 %
EBIT - Operating result	m€	28.70	14.83	13.87	93.5%
Financial result	m€	-5.84	-8.31	2.46	29.7 %
Result before income tax	m€	22.86	6.52	16.33	250.3%
Income tax	m€	-5.26	-3.33	-1.93	-57.9 %
Result after income tax	m€	17.59	3.19	14.40	451.4%
Thereof net profit attributable to non-controlling interests	m€	2.15	-0.16	2.31	1437.4 %
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	15.45	3.35	12.10	361.0%
EBITDA margin	%	10.8%	10.1%		
EBIT margin	%	7.2%	5.1%		
Employees		13,035	10,449	2,586	24.7 %

With revenues of € 400.88m (PY: € 288.31m) DO & CO is reporting the strongest quarter in terms of revenue in the Company's history and is on course for further success.

DO & CO has benefited from an increase in demand across all divisions and at € 400.88m 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 in the first quarter of the business year 2022/2023 resulted in a negative effect on Group revenue in the amount of € 61.65m, 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 in the first quarter of the business year 2023/2024 was strongly affected by the application of the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the financial statements of the Turkish subsidiaries. At € 16.64m, the net result would have been € 1.19m 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 € 226.87m the Company again reports a high amount of cash and cash equivalents in the first quarter of the business year 2023/2024.

2.1. Revenue

In the first quarter of the business year 2023/2024, the DO & CO Group recorded revenue in the amount of € 400.88m. This constitutes an increase in revenue by 39.0% or € 112.56m as compared to the same period of the previous year.

Revenue		1st Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Airline Catering	m€	294.53	219.65	74.88	34.1 %	292.39
International Event Catering	m€	71.00	42.18	28.83	68.3 %	71.00
Restaurants, Lounges & Hotels	m€	35.34	26.48	8.86	33.4 %	35.20
Group Revenue		400.88	288.31	112.56	39.0%	398.59

Share of Group Revenue		1st Quarter	
		2023/2024	2022/2023
Airline Catering	%	73.5 %	76.2 %
International Event Catering	%	17.7 %	14.6 %
Restaurants, Lounges & Hotels	%	8.8 %	9.2 %
Group Revenue		100.0%	100.0%

In the first quarter of the business year 2023/2024, revenue of the Airline Catering division grew by € 74.88m from € 219.65m to € 294.53m. This represents an increase of 34.1%. The Airline Catering division's revenue produced 73.5% of the Group's overall revenue (PY: 76.2%).

In the first quarter of the business year 2023/2024, revenue of the International Event Catering division rose by € 28.83m from € 42.18m to € 71.00m. This represents an increase of 68.3%. The International Event Catering division's revenue produced 17.7% of the Group's overall revenue (PY: 14.6%).

In the first quarter of the business year 2023/2024, revenue of the Restaurants, Lounges & Hotels division increased by € 8.86m from € 26.48m to € 35.34m. This represents an increase of 33.4%. The revenue of the Restaurants, Lounges & Hotels division produced 8.8% of the Group's overall revenue (PY: 9.2%).

2.2. Result

Since the first quarter of the business year 2022/2023, Türkiye has been 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 2023/2024	Application of IAS 29	1st Quarter excl. IAS 29 2023/2024	1st Quarter 2022/2023
Revenue	m€	400.88	2.29	398.59	288.31
Other operating income	m€	2.39	0.02	2.37	3.60
Cost of materials	m€	-170.72	-2.08	-168.64	-120.93
Personnel expenses	m€	-130.24	-0.61	-129.63	-99.89
Other operating expenses	m€	-59.69	-0.33	-59.35	-42.37
Result of equity investments accounted for using the equity method	m€	0.64	0.00	0.64	0.45
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	43.26	-0.72	43.98	29.16
Amortisation / depreciation and effects from impairment tests	m€	-14.56	-0.82	-13.73	-14.33
EBIT - Operating result	m€	28.70	-1.54	30.24	14.83
Financial result	m€	-5.84	-1.36	-4.48	-8.31
Result before income tax	m€	22.86	-2.91	25.76	6.52
Income tax	m€	-5.26	0.85	-6.11	-3.33
Result after income tax	m€	17.59	-2.05	19.65	3.19
Thereof net profit attributable to non-controlling interests	m€	2.15	-0.86	3.00	-0.16
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	15.45	-1.19	16.64	3.35
EBITDA margin	%	10.8%	-0.2%	11.0%	10.1%
EBIT margin	%	7.2%	-0.4%	7.6%	5.1%
Net Result margin		3.9%	-0.3%	4.2%	1.2%

Other operating income amounts to € 2.39m (PY: € 3.60m). This constitutes a decrease by € 1.21m.

In absolute figures, cost of materials increased by € 49.79m (41.2%), from € 120.93m to € 170.72m, at a revenue increase rate of 39.0%. Cost of materials as a proportion of revenue thus increased from 41.9% to 42.6%.

Personnel expenses in absolute figures increased to € 130.24m in the first quarter of the business year 2023/2024 (PY: € 99.89m). Personnel expenses as a proportion of revenue are 32.5% (PY: 34.6%).

Other operating expenses increased in the first quarter of the business year 2023/2024 by € 17.31m or 40.9%. Accordingly, other operating expenses made up 14.9% of revenue (PY: 14.7%).

The result of investments accounted for using the equity method amounts to € 0.64m in the first quarter of the business year 2023/2024 (PY: € 0.45m).

The EBITDA margin was 10.8% in the first quarter of the business year 2023/2024 (PY: 10.1%).

In the first quarter of the business year 2023/2024, amortisation/depreciation and effects from impairment tests amounted to € 14.56m, representing an increase on the previous year (PY: € 14.33m).

The EBIT margin was 7.2% in the first quarter of the business year 2023/2024 (PY: 5.1%).

The financial result improved from € -8.31m to € -5.84m in the first quarter of the business year 2023/2024. 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 € -5.26m in the first quarter of the business year 2023/2024 (PY: € -3.33m), representing a change of € -1.93m. The tax ratio (tax expense as a proportion of untaxed income) was 23.0% in the first quarter of the business year 2023/2024 (PY: 51.1%).

For the first quarter of the business year 2023/2024, the Group achieved a profit after income tax of € 17.59m, an increase of € 14.40m on the same period of the previous year. € 2.15m (PY: € -0.16m) 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 € 15.45m (PY: € 3.35m). Basic result per share amounts to € 1.50 (PY: € 0.34), diluted result per share amounts to € 1.43 (PY: € 0.38). The net result margin amounts to 3.9% in the first quarter of the business year 2023/2024 (PY: 1.2%).

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 € 12.06m compared to the statement of financial position as of 30 June 2023 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 € 1.01m. The increase in total assets by € 13.06m is reflected by an increase in the consolidated equity by € 29.84m on the equity and liabilities side. In addition, the indexation of assets results in deferred tax liabilities in the amount of € 2.48m.

The Group's equity amounts to € 220.46m as of 30 June 2023. The equity ratio thus is 21.2% as of 30 June 2023 (31 March 2023: 19.6%).

2.4. Employees

The average number of staff (full-time equivalent) in the first quarter of the business year 2023/2024 was 13,035 (31 March 2023: 11,411).

2.5. Airline Catering

Airline Catering		1st Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Revenue	m€	294.53	219.65	74.88	34.1%	292.39
EBITDA	m€	30.47	22.83	7.64	33.5%	31.14
Depreciation/amortisation	m€	-11.53	-11.29	-0.24	-2.2%	-10.76
Effects from Impairment tests	m€	0.02	-0.01	0.02	352.4%	0.02
Impairment	m€	0.02	-0.01	0.02	352.4%	0.02
EBIT	m€	18.96	11.54	7.42	64.3%	20.40
EBITDA margin	%	10.3%	10.4%			10.7%
EBIT margin	%	6.4%	5.3%			7.0%
Share of Group Revenue	%	73.5%	76.2%			73.4%

The Airline Catering division can look back on a strong first quarter of the business year 2023/2024. With revenue of € 294.53m, the Airline Catering division reports the strongest first quarter in terms of revenue in the Company's history. This performance is another significant milestone for DO & CO, and especially welcome given the currently challenging market environment. Although demand for international air traffic has increased again, enabling development and expansion of customer relations, it should be noted that the entire Airline Catering market has not yet reached pre-crisis levels.

The Airline Catering division shows a significant increase in revenue of 34.1% as compared to the previous year. Revenue in the first quarter of the business year 2023/2024 amounts to € 294.53m (PY: € 219.65m). At € 30.47m, EBITDA is € 7.64m higher than the figure for the same period of the previous year. EBIT amounts to € 18.96m (PY: € 11.54m). The result of the Airline Catering division in the first quarter of the business year 2023/2024 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 € 31.14m, the EBITDA would have been € 0.67m higher without applying IAS 29. At € 20.40m, EBIT would have been even € 1.44m higher.

We are very pleased to report that the Australian premium airline Qantas was acquired as a new customer at New York JFK for the first time. Since June 2023, DO & CO has been providing catering services on all Qantas flights ex JFK.

At London Heathrow, visitor rates as well as the number of departures were almost back at pre-crisis levels. Kuwait Airlines was acquired as a new customer as of April 2023.

At the German locations, revenue increased as a result of an expansion of DO & CO's business activities with existing customers as well as the acquisition of new customers. Among these new customers are Vietnam Air and Air Premia which have been catered with DO & CO gourmet menus at the Frankfurt base since June 2023.

In the US, construction of the sixth gourmet kitchen is currently being completed in Miami, following New York JFK, Chicago, Boston, Detroit and Los Angeles. This new gourmet kitchen is scheduled to commence operations in the third quarter.

2.6. International Event Catering

International Event Catering		1st Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Revenue	m€	71.00	42.18	28.83	68.3%	71.00
EBITDA	m€	9.23	4.21	5.02	119.1%	9.23
Depreciation/amortisation	m€	-1.16	-1.11	-0.05	-4.2%	-1.16
EBIT	m€	8.07	3.10	4.97	160.2%	8.07
EBITDA margin	%	13.0%	10.0%			13.0%
EBIT margin	%	11.4%	7.4%			11.4%
Share of Group Revenue	%	17.7%	14.6%			17.8%

The International Event Catering division has also shown an extremely favourable business development.

In the first quarter of the business year 2023/2024, revenue in the International Event Catering division increased by 68.3% to € 71.00m as compared to the previous year (PY: € 42.18m). At € 9.23m, EBITDA is € 5.02m higher than the figure for the same period of the previous year. EBIT amounts to € 8.07m (PY: € 3.10m).

In recent years, Formula 1 races have once again become increasingly popular, sparking considerable interest across the world. Since 1992 DO & CO has been a long-standing partner of Formula 1 and benefits from this particular relationship, which shows especially in the rise in guests in Formula 1's VIP area, the Paddock Club. Without a doubt, the Paddock Club has become one of the best hospitality benchmarks in international sports hospitality.

Furthermore, a special highlight in the US market, which is steadily growing in importance, was the Miami Grand Prix with DO & CO operating the Paddock Club for the first time this year. This particularly favourable feedback given by customers raises expectations that many more new business opportunities might open up in the US market.

At the weekend of the Canadian Grand Prix, the UEFA Champions League final took place in Istanbul's Atatürk Olympic Stadium. For the 17th time, DO & CO was engaged to provide culinary catering services at the world's top club competition with this year's top two clubs Manchester City and Inter Milan competing in the final. In the premium VIP areas, DO & CO provided exceptional gourmet entertainment to more than 11,000 happy VIP guests.

Moreover, the first quarter saw the ATP tennis tournament taking place in Madrid, with the world elite competing both in the ladies' and men's competitions. DO & CO provided culinary services to more than 37,000 guests over a period of ten days, therefore more guests than ever before. VIP guests as well as players and sponsors praised the event highly.

Also, Allianz Arena, home to Germany's football champion FC Bayern Munich, as well as the Munich Olympic Park operated at a high capacity. In addition to seven football matches, DO & CO also provided catering at a great number of concerts such as "Harry Styles", "Elton John" and "Depeche Mode", with a total of more than 680,000 guests.

2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels		1st Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Revenue	m€	35.34	26.48	8.86	33.4%	35.20
EBITDA	m€	3.56	2.12	1.44	67.6%	3.61
Depreciation/amortisation	m€	-1.89	-1.93	0.04	2.2%	-1.83
EBIT	m€	1.67	0.19	1.48	758.7%	1.77
EBITDA margin	%	10.1%	8.0%			10.2%
EBIT margin	%	4.7%	0.7%			5.0%
Share of Group Revenue	%	8.8%	9.2%			8.8%

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 not only branding and image carriers for the Group, but above all deliver innovative ideas for menus and service processes for the Airline Catering division and partially also for the International Event Catering division. The division is made up of the units Restaurants and Cafés, Lounges, Boutique Hotels, Employee Restaurants, Gourmet Retail and Airport Dining, contributing considerable expertise which the Group is then able to implement within the other divisions.

Revenue also significantly increased in this division as compared to the previous year. In the first quarter of the business year 2023/2024, the Restaurants, Lounges & Hotels division accounted for revenue of € 35.34m (PY: € 26.48m). This represents an increase of 33.4% on the previous year. At € 3.56m, EBITDA is above the figure of the same period of the previous year by € 1.44m (67.6%). EBIT amounts to € 1.67m (PY: € 0.19m).

Nearly all areas in this segment benefited from greater travel activity and the resulting increase in frequencies. Occupancy rates at the boutique hotels in Vienna and Munich were particularly pleasing. It should be noted that the new DO & CO hotel in Munich not only enjoys excellent customer satisfaction rates but has also won an award for the second time. The "Top 10 design hotels 2023/2024" and "Germany's 101 best hotels" awards showcased DO & CO's ability to quickly recognise and act on trends.

It goes without saying that Airport Dining also benefited from greater travel activity. Both lounges and all airport outlets were able to increase their revenues accordingly.

2.8. Share / Investor Relations

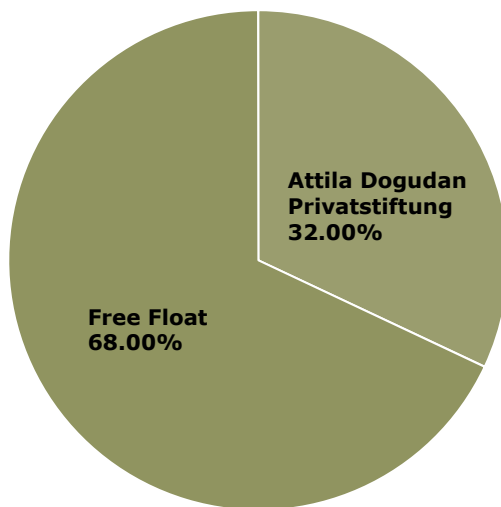
Key figures per share

		1st Quarter 2023/2024	1st Quarter 2022/2023
High ¹	€	138.00	90.00
Low ¹	€	100.20	72.00
Share price at the end of the period ¹	€	125.20	79.50
Number of shares at the end of the period	Tstk	10,303	9,744
Market capitalisation at the end of the period	m€	1,289.98	774.65

1... Closing rate

Shareholder structure of DO & CO Aktiengesellschaft

As of 30 June 2023, 68.00% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (32.00%).



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 Sustainability
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calender

16.11.2023	Results for the first half year of 2023/2024
15.02.2024	Results for the first three quarters of 2023/2024

Investor Relations

In the first quarter of the business year 2023/2024, 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 six international institutions:

- Hauck & Aufhäuser
- Jefferies
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Berenberg

The analysts average target price is € 156.78 (status: 30 June 2023).

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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2.9. Sustainability

At DO & CO we are committed to anchor sustainability at the core of our corporate strategy. In a first step we seek to reduce our environmental impact and improve social engagement throughout our operations. Our ambition is to become a regenerative company and positively affect the environment and the people we work with.

Reflective of our mission to deliver the best product and customer experience, we are excited to align our sustainability ambitions with the ones of our clients. We consider this a crucial step to remain successful business partners. Amongst others, we are working closely with F1 and UEFA to develop sustainability plans and are driving efforts to integrate sustainable operations in our airline catering segment.

Our continuous efforts are also reflected in our new MSCI ESG rating. In November 2022 we achieved a significant improvement, moving from a CCC grade to a BB grade. This improvement showcases DO & CO's commitment to providing high-quality products and maintaining the safety of our offerings. We are working closely with rating agencies such as Sustainalytics, Refinitiv and S&P to ensure that our efforts are accurately reflected in future rating cycles. This way we assure investors that investing in DO & CO represents a commitment to both financial success as well as environmental and social responsibility.

While a lot of progress has been made, we understand that sustainability is a continuous journey. Hence, we are implementing new policies in the fields of sustainable procurement and consumer health & nutrition. With this move we extend our responsibility beyond our direct operations.

3. Outlook

In general, it is noted that all DO & CO divisions are in high demand. The strong relationships with regular customers built over the years, some of them even spanning decades, as well as the ongoing expansion of the customer base continues to drive the ongoing growth of the DO & CO Group in the future.

DO & CO also benefits from the internationally high demand for travelling. Due to significantly increased frequencies as well as a favourable level of flight bookings, a high number of travellers for existing customers is expected. Additionally, DO & CO management is convinced that further premium airlines will be acquired as new customers. In previous quarters, DO & CO has proven to be able to flexibly accommodate various customer wishes and to adjust its product within the requested budget. Furthermore, due to their favourable results, there is a trend for airlines wanting to once again improve the quality of their services, in particular in premium classes. Without a doubt, DO & CO is the first go-to partner in the world market in this regard.

For the International Event Catering division, the business year 2023/2024 is expected to show a promising development since DO & CO has been engaged to provide "gourmet entertainment" at numerous major national and international events.

There are already two top-class culinary events to be hosted once again by DO & CO, scheduled for the second quarter of the business year: the Filmfestival at Rathausplatz and the Beach Volleyball European Championship in Vienna.

Further exclusive sports events where DO & CO will be providing culinary experiences at the highest-level are the ATP Tennis Erste Bank Open in Vienna, the Hahnenkamm ski race in Kitzbühel and the Nightrace in Schladming.

Shortly, FC Bayern Munich's next Bundesliga season will be kicking off at Allianz Arena, with the Champions League group stage following in autumn. Numerous open-air concerts by international artists such as "Pink", "Bruce Springsteen" and "The Weeknd" are expected to attract great numbers of guests of up to 70,000 each to the Munich Olympic Stadium. In the winter months, a series of exciting events is scheduled at the Olympiahalle, including five consecutive concerts by "Helene Fischer", "Iron Maiden" and the European Men's Handball Championship.

DO & CO is expecting a high number of visitors for the future races of the 2023 Formula 1 season. Particularly in the American market, DO & CO expects order levels to significantly increase in the years to come. The entertainment portfolio already provided by DO & CO in the top hospitality segment across the world is so far unparalleled in the way it is offered by DO & CO, i.e. as a "one stop shop".

The Restaurants, Lounges & Hotels division, DO & CO Group's creative core, is also expecting solid growth. Particular emphasis should be given to the Demel Café in Vienna in this regard, which enjoys particularly favourable visitor numbers due to the high number of national and international guests. Currently, the sales area on the ground floor is being increased and the shop concept being redesigned in order to respond to the increased visitor numbers. Additionally, the coffee house capacity will be doubled from the autumn of 2023 by adding a floor. Furthermore, the DO & CO restaurant and hotel in Vienna are being given a fresh touch.

Now that the challenging COVID-19 years are over, DO & CO is enjoying high demand and will do its best to continue being a premium brand product in the world market. With its focus on strong innovative power, the best product quality and exceptional services, DO & CO will be able to rise even higher above its competitors in the future and to offer a unique service portfolio to its customers. Margins are expected to continuously improve as a result.

**Interim Consolidated Financial Statements for the
1st Quarter of 2023/2024 of DO & CO
Aktiengesellschaft in accordance with IFRS
(unaudited)**

1. Consolidated Statement of Financial Position as of 30 June 2023 (unaudited)

Assets	in m€	30 June 2023	31 March 2023
Notes			
Intangible assets		24.25	24.70
Property, plant and equipment		400.58	393.01
Investment property		2.96	2.17
Investments accounted for using the equity method		3.17	2.54
Other financial assets		21.35	20.73
Deferred tax assets		19.51	23.31
Other non-current assets		18.87	19.48
Non-current assets		490.67	485.94
Inventories		41.43	45.30
Trade receivables		208.55	165.86
Other financial assets		21.03	16.30
Income tax receivables		0.10	0.09
Other non-financial assets		33.78	36.44
Cash and cash equivalents		226.87	235.16
Non-current assets held for sale		18.22	23.91
Current assets		549.99	523.06
Total assets		1,040.66	1,009.00
Shareholders' equity and liabilities	in m€	30 June 2023	31 March 2023
Notes			
Share capital		20.61	19.90
Capital reserves		110.43	85.20
Convertible Bond (equity component)		11.77	11.77
Retained earnings		173.10	157.65
Other comprehensive income		-104.32	-99.19
Special item from transactions with non-controlling interests		-4.41	-4.35
Equity attributable to the shareholders of DO & CO Aktiengesellschaft		207.19	170.98
Non-controlling interests		23.58	27.20
2.1 Shareholders' equity		230.77	198.18
Bond		50.61	76.30
Other financial liabilities		394.75	391.77
Non-current provisions		22.33	25.35
Other non-current liabilities		0.01	0.01
Income tax liabilities		0.01	0.01
Deferred tax liabilities		10.01	10.08
Non-current liabilities		477.72	503.53
Other financial liabilities		64.65	75.46
Trade payables		140.06	132.24
Current provisions		33.74	26.92
Income tax liabilities		11.93	10.23
Other liabilities		78.56	57.97
Liabilities directly allocable to non-current assets held for sale		3.22	4.47
Current liabilities		332.17	307.29
Total shareholders' equity and liabilities		1,040.66	1,009.00

2. Consolidated Income Statement for the 1st Quarter of 2023/2024 (unaudited)

Notes	in m€	1st Quarter 2023/2024	1st Quarter 2022/2023
Revenue		400.88	288.31
Other operating income		2.39	3.60
Cost of materials		-170.72	-120.93
Personnel expenses		-130.24	-99.89
Other operating expenses		-59.69	-42.37
Result of equity investments accounted for using the equity method		0.64	0.45
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests		43.26	29.16
Amortisation / depreciation and effects from impairment tests		-14.56	-14.33
EBIT - Operating result		28.70	14.83
Financing income		1.42	0.42
Financing expenses		-3.98	-5.11
Result from hyperinflation adjustment		-1.38	-4.01
Other financial result		-1.90	0.38
Financial result		-5.84	-8.31
Result before income tax		22.86	6.52
Income tax		-5.26	-3.33
Result after income tax		17.59	3.19
Thereof net profit attributable to non-controlling interests		2.15	-0.16
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)		15.45	3.35

	1st Quarter 2023/2024	1st Quarter 2022/2023
Net result in m€	15.45	3.35
Weighted average number of shares (in Pie)	10,303,327	9,744,000
3.1 Basic/Undiluted earnings per share (in €)	1.50	0.34

	1st Quarter 2023/2024	1st Quarter 2022/2023
Net Result (used to determine diluted earnings per share) in m€	15.76	4.20
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,984,231	10,984,231
3.1 Diluted earnings per share (in €)	1.43	0.38

3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1st Quarter 2023/2024	1st Quarter 2022/2023
Result after income tax	17.59	3.19
Adjustment from Hyperinflation	3.39	25.47
Differences of currency translation	-14.30	1.68
Income tax	-0.20	-1.04
Cash Flow Hedge Reserve	0.04	1.70
Income tax	-0.01	-0.39
Total of items that will be reclassified subsequently to the income statement	-11.09	27.41
Termination benefits and pension payments obligations	0.18	0.17
Income tax	-0.05	-0.03
Total of items that will not be reclassified subsequently to the income statement	0.14	0.13
Other comprehensive income after income tax	-10.95	27.55
Total comprehensive income for the period	6.64	30.74
Thereof attributable to non-controlling interests	-3.68	9.35
Attributable to DO & CO Aktiengesellschaft (Total result)	10.32	21.39

4. Consolidated Statement of Cash Flows (unaudited)

in m€	1st Quarter 2023/2024	1st Quarter 2022/2023
Profit before income tax	22.86	6.52
+/- Amortisation / depreciation and effects from impairment tests	14.56	14.33
-/+ Gains / losses from disposals of non-current assets	-0.04	-0.04
-/+ Gains / losses from associated companies measured at equity without cash effect	-0.64	-0.45
+/- Other non-cash expenses / income	2.23	-1.89
+/- Interest result	2.53	4.70
+/- Result from hyperinflation adjustment	1.38	4.01
Gross cash flow	42.87	27.19
-/+ Increase / decrease in inventories and other current assets	-64.99	-69.93
+/- Increase / decrease in provisions	7.30	3.34
+/- Increase / decrease in trade payables and other liabilities	38.41	42.43
- Income tax payments	-1.87	0.08
Cash flow from operating activities (net cash flow)	21.73	3.11
+ Payments received for disposals of property, plant and equipment and intangible assets	0.70	0.24
+ Payments received for the disposal of other financial assets	0.00	0.00
- Additions to property, plant and equipment	-12.39	-7.48
- Additions to intangible assets	-0.10	-0.26
- Additions to other financial assets	-0.47	-2.10
+ Interest received	1.45	0.34
Cash flow from investing activities	-10.82	-9.26
- Repayment of financial liabilities	-7.31	-5.84
- Interest paid / Transaction costs	-3.09	-3.53
Cash flow from financing activities	-10.40	-9.37
Net increase/decrease in cash and cash equivalents	0.51	-15.51
Cash and cash equivalents at the beginning of the period	235.16	207.63
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-8.60	3.38
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.14	-0.23
Cash and cash equivalents at the end of the period	226.87	195.26
Net increase/decrease in cash and cash equivalents	0.51	-15.51

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)	Retained earnings	Other comprehensive income			Special item from transactions with non-controlling interests	Total	Non-controlling interests	Total equity
					Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve				
As of 1 April 2023	19.90	85.20	11.77	157.65	-94.92	-9.10	4.84	-4.35	170.98	27.20	198.18
Converted Bonds	0.71	25.23							25.94		25.94
Total result				15.45	-5.22	0.07	0.03		10.32	-3.68	6.64
Transactions with non-controlling interests								-0.05	-0.05	0.05	0.00
As of 30 June 2023	20.61	110.43	11.77	173.10	-100.15	-9.03	4.87	-4.41	207.19	23.58	230.77
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 30th June 2022	19.49	70.51	11.77	127.36	-88.21	-4.98	3.10	-3.80	135.23	31.50	166.72

**Condensed Notes to the Consolidated Financial
Statements for the 1st Quarter of 2023/2024
(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 2023/2024, 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 2023.

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 2023 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 2023.

No new and/or amended standards and interpretations became effective in the first quarter of the business year 2023/2024. 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 2023 that form the basis of these condensed interim consolidated financial statements.

1.3. Financial reporting in hyperinflationary economies

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 conversion 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 2023 (2003=100) stood at 1,351.59 (31 March 2023: 1,269.75).

The following table displays the changes in the index during the current reporting period:

Monthly change in the consumer price index	
in %	2023/2024
April 2023	2.39 %
May 2023	0.04 %
June 2023	3.92 %

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increase by € 13.06m as of 30 June 2023. This primarily results from the indexation of property, plant and equipment (€ 9.43m) and the investment property (€ 2.65m) as well as the indexation of inventories (€ 0.89m). On the equity and liabilities side, the consolidated equity increases by € 29.84m, of which € 13.78m relates to non-controlling interests, deferred tax liabilities increase by € 2.48m.

The net position of monetary items results in a loss in the amount of € 1.38m in the first quarter of the business year 2023/2024. Moreover, applying IAS 29, has an impact particularly on the items cost of materials and depreciation. In the first quarter of the business year 2023/2024, cost of materials increases by € 2.08m in absolute terms and depreciation by € 0.82m. In the first quarter of the business year 2023/2024, the application of IAS 29 results in a reduction of the result after income tax in the amount of € 2.05m of which € 0.86m 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 € 31.89m in the first quarter of the business year 2023/2024. € 14.64m thereof is allocated to non-controlling interests.

1.4. Scope of consolidation

Since the 31 March 2023, there have been no changes to the scope of Consolidation.

1.5. Seasonality and economic influences

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

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.

Furthermore, this Annual General Meeting resolved a conditional increase of the share capital by up to €2,700,000 by issuing up to 1,350,000 new bearer shares (no-par value shares) for issuance to creditors of convertible bonds.

The effects resulting from applying IAS 29 "Financial Reporting in Hyperinflationary Economies" are described in Section 1.3.

3. Comments on the Consolidated Income Statement

3.1. Earnings per Share

Basic earnings per share are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the average number of ordinary shares issued during the business year.

	1st Quarter	1st Quarter
	2023/2024	2022/2023
Net result in m€	15.45	3.35
Weighted average number of shares (in Pie)	10,303,327	9,744,000
Basic/Undiluted earnings per share (in €)	1.50	0.34

Diluted earnings per share are calculated by adding the weighted average potential shares to the average number of shares issued. It is assumed that the convertible bonds are changed to shares and the net gain is adjusted for interest expenses and tax effect.

	1st Quarter	1st Quarter
	2023/2024	2022/2023
Net Result (used to determine diluted earnings per share) in m€	15.76	4.20
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,984,231	10,984,231
Diluted earnings per share (in €)	1.43	0.38

The following table presents a reconciliation of the shares issued at the beginning and end of the reporting period (number of shares ultimo):

Reconciliation of shares outstanding at the beginning and at the reporting date	
in Pieces	
issued as at 1st of April 2023	9,744,000
Conversions from the convertible bonds	559,327
issued as at 30th of June 2023	10,303,327

The following table presents the reconciliation of the net result and the net result used for the calculation of the diluted earnings per share:

in m€	1st Quarter	1st Quarter
	2023/2024	2022/2023
Net Result	15.45	3.35
Interest	0.40	1.10
23% Tax	-0.09	-0.25
Net Result (used to determine diluted earnings per share)	15.76	4.20

The following table presents the reconciliation of the weighted average number of shares issued and the weighted average number of shares issued including the weighted average potential shares:

in Pieces	1st Quarter	1st Quarter
	2023/2024	2022/2023
Weighted average number of shares issued	10,303,327	9,744,000
Weighted average potential of ordinary shares	680,904	0
Weighted average of shares issued + weighted average of potential shares	10,984,231	9,744,000

Section 5.2 provides additional information on the change in the number of ordinary shares.

4. Segment Reporting

Segment reporting by division in the first quarter of the business year 2023/2024 and in the first quarter of the business year 2022/2023 is as follows:

1st Quarter 2023/2024		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	294.53	71.00	35.34	400.88
EBITDA	m€	30.47	9.23	3.56	43.26
Depreciation/amortisation	m€	-11.53	-1.16	-1.89	-14.57
Effects from Impairment tests	m€	0.02	0.00	0.00	0.02
Impairment	m€	0.02	0.00	0.00	0.02
EBIT	m€	18.96	8.07	1.67	28.70
EBITDA margin	%	10.3%	13.0%	10.1%	10.8%
EBIT margin	%	6.4%	11.4%	4.7%	7.2%
Share of Group Revenue	%	73.5%	17.7%	8.8%	100.0%
Total investments	m€	20.61	0.63	1.69	22.92

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
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

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 2023/2024		Türkiye	Great Britain	USA	Germany	Austria	Spain	Other Countries	Total
Sales	m€	88.91	102.54	86.49	42.60	36.46	28.19	15.68	400.88
Share of Group Revenue	%	22.2%	25.6%	21.6%	10.6%	9.1%	7.0%	3.9%	100.0%

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%

Non-current assets pursuant to IFRS 8 by *geographical regions* (excl. income tax receivables and deferred taxes) as of 30 June 2023 and 31 March 2023 are presented below:

30 June 2023		Great Britain	USA	Austria	Germany	Türkiye	Spain	Other Countries	Total
Non-current assets	m€	158.22	107.32	79.38	54.70	27.42	16.38	27.75	471.17
in %		33.6%	22.8%	16.8%	11.6%	5.8%	3.5%	5.9%	100.0%

31 March 2023		Great Britain	USA	Austria	Germany	Türkiye	Spain	Other Countries	Total
Non-current assets	m€	158.41	97.90	79.91	55.97	27.67	16.62	26.16	462.64
in %		34.2%	21.2%	17.3%	12.1%	6.0%	3.6%	5.7%	100.0%

5. Additional Disclosure

5.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments as of 30 June 2023, 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 2023	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	21.35			
Investments and securities	0.18	FVTPL		3
Derivative Financial Instrument	6.32	FVOCI		2
Other non-current assets	14.85	AC		
Trade receivables	208.55	AC		
Other financial assets (current)	21.03	AC		
Cash and cash equivalents	226.87	AC		
Total assets	477.81			
Convertible bond	50.61	FLAC	44.10	3
Other financial liabilities (non-current)	394.75			
Loans	242.71	FLAC	208.00	3
Lease liability IFRS 16	152.04	FLAC		
Other financial liabilities (current)	64.65			
Loans	15.95	FLAC	15.95	3
Lease liability IFRS 16	20.50	FLAC		
Miscellaneous other current financial liabilities	28.20	FLAC		
Trade payables	140.06	FLAC		
Total liabilities	650.08			

in m€	Carrying amount 31 March 2023	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	20.73			
Investments and securities	0.18	FVTPL		3
Derivative Financial Instrument	6.28	FVOCI		2
Other non-current assets	14.27	AC		
Trade receivables	165.86	AC		
Other financial assets (current)	16.30	AC		
Cash and cash equivalents	235.16	AC		
Total assets	438.05			
Convertible bond	76.30	FLAC	67.00	3
Other financial liabilities (non-current)	391.77			
Loans	243.21	FLAC	206.02	3
Lease liability IFRS 16	148.55	FLAC		
Other financial liabilities (current)	75.46			
Loans	17.64	FLAC	17.64	3
Lease liability IFRS 16	19.85	FLAC		
Miscellaneous other current financial liabilities	37.97	FLAC		
Trade payables	132.24	FLAC		
Total liabilities	675.78			

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)

On 21 January 2021, DO & CO Aktiengesellschaft placed 1,000 convertible bonds at an aggregate principal amount of € 100,000,000 with a term of five years and a coupon of 1.75%. At the option of the holder, these bonds may be converted to ordinary shares of the Company.

These debentures are convertible into ordinary shares of the Company at the option of the holders anytime during the term of the debentures.

There was one conversion date after the reporting date, on which bondholders declared their intention to convert convertible bonds in a principal amount € 0.3m to shares of the Company. On the basis of conversion price of € 80.63 at the time of the conversion, such conversion results in a total number of 3,720 shares to be newly issued by the Company.

By issuing 3,720 new shares, the number of shares of the Company will increase to 10,307,047 and the share capital of the Company will increase by € 0.07k to € 20.62m. Put briefly, this will lead to a reduction of the liability from the convertible bond and to an increase in equity.

At the 25th Annual General Meeting of DO & CO Aktiengesellschaft held on 20 July 2023, a dividend of € 1.00 per dividend-bearing share was approved for the business year 2022/2023, which was paid out on 27 July 2023. As a result of the payment of a dividend, the conversion price fell by 0.6511 to 79.9790. This price became effective on July 24 and will be used for the recalculation of all new conversions from now on.

At this Annual General Meeting, the Executive Board was also authorised to acquire own shares amounting to 10% of the share capital excluding shareholders' tender rights, to sell treasury shares excluding shareholders' subscription rights, and to reduce the share capital by cancelling these treasury shares without any further resolution by the Annual General Meeting.

Beyond that no significant events occurred after the reporting date.

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 2023/2024				1st Quarter 2022/2023			
in m€	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Performed deliveries and services	0.00	0.00	0.04	0.01	0.00	0.00	0.02	0.04
Supplies received and services rendered	1.44	0.00	0.00	0.23	1.24	0.00	0.00	0.25

	30 June 2023				31 March 2023			
in m€	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Receivables	0.95	0.00	1.24	0.00	0.95	0.00	1.28	0.01
Payables	31.82	0.00	0.00	-0.01	31.22	0.00	0.00	0.11
Granted loans	0.00	0.00	1.33	0.00	0.00	0.00	1.33	0.00