

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST HALF YEAR OF 2021/2022



THE GOURMET
ENTERTAINMENT
COMPANY

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Group Management Report for the 1st Half Year of 2021/2022

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

		1 st Half Year 2021/2022	1 st Half Year 2020/2021	2 nd Quarter 2021/2022	2 nd Quarter 2020/2021
Revenue	m€	286.02	111.35	183.18	78.88
EBITDA	m€	48.83	6.59	26.48	14.31
EBITDA margin	%	17.1%	5.9%	14.5%	18.1%
EBIT	m€	23.86	-31.58	13.86	-9.92
EBIT margin	%	8.3%	-28.4%	7.6%	-12.6%
Profit before income tax	m€	12.79	-41.83	8.60	-15.36
Net result	m€	7.32	-37.27	5.36	-15.11
Net result margin	%	2.6%	-33.5%	2.9%	-19.2%
Cash flow from operating activities	m€	26.43	6.26	17.45	21.84
Cash flow from investing activities	m€	-4.11	-21.81	-2.44	-11.47
Free cash flow	m€	22.32	-15.55	15.00	10.37
EBITDA per share	€	5.01	0.68	2.72	1.47
EBIT per share	€	2.45	-3.24	1.42	-1.02
Earnings per share	€	0.75	-3.82	0.55	-1.55
ROS	%	4.5%	-37.6%	4.7%	-19.5%

		30 Sep 2021	31 March 2021
Equity	m€	164.47	159.59
Equity ratio	%	18.5%	18.6%
Net debt (net financial liabilities)	m€	323.96	334.03
Net debt to EBITDA		3.71	7.42
Net gearing	%	197.0%	209.3%
Working capital	m€	-25.39	-48.91
Cash and cash equivalents	m€	209.49	207.60
Equity per share (book entry)	€	13.58	12.99
High ¹	€	82.70	73.40
Low ¹	€	64.90	30.50
Price at the end of the period ¹	€	70.00	68.80
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	682.08	670.39
Employees (full-time equivalent)		8,187	7,988

1... Closing rate

2. Business Development

Group	1 st Half Year				2 nd Quarter				
	2021/2022	2020/2021	Change	Change in %	2021/2022	2020/2021	Change	Change in %	
Revenue	m€	286.02	111.35	174.67	156.9%	183.18	78.88	104.30	132.2%
Other operating income	m€	18.66	10.10	8.55	84.6%	7.38	6.50	0.88	13.5%
Cost of materials	m€	-102.31	-27.17	-75.14	-276.6%	-71.38	-19.19	-52.18	-271.9%
Personnel expenses	m€	-100.53	-55.32	-45.21	-81.7%	-59.28	-33.52	-25.76	-76.8%
Other operating expenses	m€	-53.21	-31.49	-21.72	-69.0%	-33.56	-17.77	-15.79	-88.9%
Result of equity investments accounted for using the equity method	m€	0.20	-0.89	1.09	122.9%	0.13	-0.59	0.73	122.0%
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	48.83	6.59	42.24	641.1%	26.48	14.31	12.18	85.1%
Amortisation / depreciation and effects from impairment tests	m€	-24.97	-38.16	13.19	34.6%	-12.63	-24.22	11.60	47.9%
EBIT - Operating result	m€	23.86	-31.58	55.43	175.6%	13.86	-9.92	23.78	239.7%
Financial result	m€	-11.06	-10.25	-0.81	-7.9%	-5.26	-5.44	0.19	3.4%
Result before income tax	m€	12.79	-41.83	54.62	130.6%	8.60	-15.36	23.96	156.0%
Income tax	m€	-4.19	4.52	-8.71	-192.6%	-2.42	-0.01	-2.41	-31,799.5%
Result after income tax	m€	8.61	-37.30	45.91	123.1%	6.18	-15.37	21.55	140.2%
Thereof net profit attributable to non-controlling interests	m€	1.29	-0.04	1.33	3,498.7%	0.82	-0.25	1.08	422.3%
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	7.32	-37.27	44.59	119.6%	5.36	-15.11	20.47	135.4%
EBITDA margin	%	17.1%	5.9%			14.5%	18.1%		
EBIT margin	%	8.3%	-28.4%			7.6%	-12.6%		
Employees		8,187	7,891	297	3.8%	8,531	8,191	340	4.1%

Encouragingly, DO & CO can report on a sensational first half as well as, in particular, second quarter of the business year 2021/2022. All business segments of the DO & CO Group continue to be affected by the impact of the COVID-19 pandemic. However, business is increasingly recovering as legal restrictions for containment of the pandemic have been progressively eased. In all divisions, demand is extremely favourable. Moreover, DO & CO has put great emphasis on creating new distribution channels and developing new business models.

In the second quarter of the business year 2021/2022, revenue increased by nearly 80.0% on the previous quarter. As compared to the previous year, revenue has more than doubled (+132.2%). At the same time and thanks to successful crisis management, the Company has been able to report a positive net result for four consecutive quarters. As a result of management consistently implementing measures to reduce running costs and to secure liquidity, the amount of cash and cash equivalents even increased in the second quarter of the business year 2021/2022 as compared to the first quarter, amounting to € 209.49m as at the reporting date.

The development of net debt as compared to EBITDA is also particularly pleasing. The net debt to EBITDA ratio, which amounted to 7.42 as at 31 March 2021, decreased to 3.71 as at 30 September 2021 within only six months, showing a reduction of 50.0%.

2.1. Revenue

In the first half of the business year 2021/2022, the DO & CO Group recorded revenue in the amount of € 286.02m. This constitutes an increase in revenue by 156.9% or € 174.67m as compared to the same period of the previous year.

Revenue	1 st Half Year				2 nd Quarter				
		2021/2022	2020/2021	Change	Change in %	2021/2022	2020/2021	Change	Change in %
Airline Catering	m€	208.46	78.81	129.65	164.5%	130.93	54.88	76.05	138.6%
International Event Catering	m€	48.73	15.33	33.40	217.8%	34.60	13.34	21.26	159.3%
Restaurants, Lounges & Hotels	m€	28.83	17.21	11.62	67.5%	17.65	10.65	7.00	65.7%
Group Revenue		286.02	111.35	174.67	156.9%	183.18	78.88	104.30	132.2%

Share of Group Revenue	1 st Half Year		
	2021/2022	2020/2021	
Airline Catering	%	72.9%	70.8%
International Event Catering	%	17.0%	13.8%
Restaurants, Lounges & Hotels	%	10.1%	15.5%
Group Revenue		100.0%	100.0%

In the first half of the business year 2021/2022, revenue of the **Airline Catering division** grew by € 129.65m from € 78.81m to € 208.46m. This represents an increase of 164.5%. The Airline Catering division's revenue produced 72.9% of the Group's overall revenue (PY: 70.8%).

In the first half of the business year 2021/2022, revenue of the **International Event Catering division** rose by € 33.40m from € 15.33m to € 48.73m. This represents an increase of 217.8%. The International Event Catering division's revenue produced 17.0% of the Group's overall revenue (PY: 13.8%).

In the first half of the business year 2021/2022, revenue of the **Restaurants, Lounges & Hotels division** increased by € 11.62m from € 17.21m to € 28.83m. This represents an increase of 67.5%. The revenue of the Restaurants, Lounges & Hotels division produced 10.1% of the Group's overall revenue (PY: 15.5%).

2.2. Result

Other operating income amounts to € 18.66m (PY: € 10.10m). This constitutes an increase by € 8.55m which is mainly due to government support measures.

In absolute figures, cost of materials increased by € 75.14m (276.6%), from € 27.17m to € 102.31m, at a revenue increase rate of 156.9%. Cost of materials as a proportion of revenue thus increased from 24.4% to 35.8%.

Personnel expenses in absolute figures increased to € 100.53m in the first half of the business year 2021/2022 (PY: € 55.32m). Personnel expenses as a proportion of revenue are thus 35.1% (PY: 49.7%).

Other operating expenses show an increase of € 21.72m or 69.0%. Accordingly, other operating expenses made up 18.6% of revenue (PY: 28.3%).

The result of investments accounted for using the equity method amounts to € 0.20m in the first half of the business year 2021/2022 (PY: € -0.89m).

The EBITDA margin was 17.1% in the first half of the business year 2021/2022 (PY: 5.9%).

In the first half of the business year 2021/2022, amortisation/depreciation and effects from impairment tests amounted to € 24.97m, representing a decrease on the previous year (PY: € 38.16m).

The EBIT margin was 8.3% in the first half of the business year 2021/2022 (PY: -28.4%).

The financial result declined from € -10.25m to € -11.06m in the first half of the business year 2021/2022. The financing expenses mainly comprise interest expenses related to IFRS 16 and interest for loans taken out and for the convertible bonds placed at the beginning of 2021.

Income tax amounts to € -4.19m for the first half of the business year 2021/2022 (PY: € 4.52m), representing a change of € -8.71m. The tax ratio (tax expense as a proportion of untaxed income) was 32.7% in the first half of the business year 2021/2022 (PY: 10.8%).

For the first half of the business year 2021/2022, the Group achieved a profit after income tax of € 8.61m, an increase of € 45.91m on the same period of the previous year. € 1.29m (PY: € -0.04m) 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 € 7.32m (PY: € -37.27m). Earnings per share thus amount to € 0.75 (PY: € -3.82). The net result margin amounts to 2.6% in the first half of the business year 2021/2022 (PY: -33.5%).

2.3. Statement of financial position

The Group's equity amounts to € 164.47m as of 30 September 2021. The equity ratio thus is 18.5% as of 30 September 2021 (31 March 2021: 18.6%).

2.4. Employees

The average number of staff (full-time equivalent) in the first half of the business year 2021/2022 was 8,187 (31 March 2021: 7,988).

2.5. Airline Catering

Airline Catering		1 st Half Year				2 nd Quarter			
		2021/2022	2020/2021	Change	Change in %	2021/2022	2020/2021	Change	Change in %
Revenue	m€	208.46	78.81	129.65	164.5%	130.93	54.88	76.05	138.6%
EBITDA	m€	38.40	6.66	31.75	476.9%	21.91	10.61	11.30	106.6%
Depreciation/amortisation	m€	-18.90	-20.07	1.17	5.8%	-9.50	-10.04	0.54	5.4%
Effects from Impairment tests	m€	0.09	-1.64	1.73	105.4%	0.00	-1.64	1.64	99.8%
Impairment	m€	0.00	-1.64	1.64	99.8%	0.00	-1.64	1.64	99.8%
Appreciation	m€	0.09	0.00	0.09	4,779.2%	0.00	0.00	0.00	0.0%
EBIT	m€	19.59	-15.05	34.64	230.1%	12.40	-1.08	13.48	1,252.3%
EBITDA margin	%	18.4%	8.4%			16.7%	19.3%		
EBIT margin	%	9.4%	-19.1%			9.5%	-2.0%		
Share of Group Revenue	%	72.9%	70.8%			71.5%	69.6%		

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

DO & CO is particularly proud about the partnership with Delta Air Lines which started at the end of March. We are working extremely well together. Delta Air Lines aims to distinguish itself on the US market by offering innovative products and has high quality standards. Only one quarter after starting work together, the meals in the economy class on all long-haul flights ex Detroit were changed from frozen products purchased from third parties to fresh DO & CO meals. As in all DO & CO kitchens, all meals are freshly produced every day – without using additives. The meals are flavourful, healthy and sustainable. Delta and DO & CO pursue the same ESG objectives and primarily use fresh local products from the region.

DO & CO was also able to acquire other new customers in the first half of the business year 2021/2022. Since the beginning of June 2021, DO & CO has provided catering on board All Nippon Airways ex Frankfurt and Munich. At these two locations, DO & CO will also take over the culinary services for Etihad Airways as of November 2021. After taking over the entire catering services for all Iberia and Iberia Express flights ex Madrid-Barajas in February 2020, DO & CO has also been responsible for buy-on-board catering on all Iberia Express flights since 16 June 2021.

Despite the unfavourable market environment, the Airline Catering division generated a massive increase in revenue of 164.5% as compared to the previous year. Revenue in the first half of the business year 2021/2022 amounts to € 208.46m (PY: € 78.81m). At € 38.40m, EBITDA is € 31.75m higher than the figure for the same period of the previous year. EBIT amounts to € 19.59m (PY: € -15.05m).

2.6. International Event Catering

International Event Catering		1 st Half Year				2 nd Quarter			
		2021/2022	2020/2021	Change	Change in %	2021/2022	2020/2021	Change	Change in %
Revenue	m€	48.73	15.33	33.40	217.8%	34.60	13.34	21.26	159.3%
EBITDA	m€	10.93	3.09	7.84	254.0%	5.90	3.68	2.22	60.5%
Depreciation/amortisation	m€	-2.47	-2.10	-0.37	-17.8%	-1.26	-0.80	-0.47	-58.5%
EBIT	m€	8.45	0.99	7.47	756.4%	4.64	2.88	1.76	61.0%
EBITDA margin	%	22.4%	20.1%			17.1%	27.6%		
EBIT margin	%	17.3%	6.4%			13.4%	21.6%		
Share of Group Revenue	%	17.0%	13.8%			18.9%	16.9%		

The second quarter of the business year 2021/2022 was also the strongest quarter in terms of revenue since the beginning of the COVID-19 crisis for the International Event Catering division. At a revenue of € 34.60m solely in the second quarter of the business year 2021/2022, the division has nearly reached the pre-crisis level.

Using innovative concepts to ensure COVID-19 safety, which were developed together with the organisers, the first major sports events since the outbreak of the pandemic were hosted without any infections and with a high degree of customer satisfaction.

At the UEFA EURO 2020 European Football Championship, DO & CO was a hospitality partner of UEFA for the fifth time in a row, responsible for implementing hospitality and catering programmes at all eight matches in London (including the final) and all four matches in Munich.

As has been the case since 2002, DO & CO was once again the culinary host for the VIP guests at the ATP Masters in Madrid at the beginning of May 2021, a unique ATP tournament which is part of the Masters 1000 series. Furthermore, DO & CO hosted the UEFA Champions League final for the 15th time, this time held in Porto.

In the second quarter, DO & CO likewise provided exceptional gourmet entertainment for more than 5,000 guests at the CHIO Aachen. DO & CO has now been culinary partner of the world's largest and most famous equestrian tournament since 1997.

At the end of August 2021, the first home game of FC Bayern Munich with spectators since the outbreak of the pandemic took place at the Allianz Arena in Munich, where DO & CO has provided culinary services since 2013. While initially only a limited number of spectators were permitted, it has been permissible to utilise the full capacity of 75,000 guests again since October 2021.

DTM, the Deutsche Tourenwagen Masters, is a new customer in DO & CO's portfolio for whom DO & CO has developed an innovative catering and hospitality concept together with the new owners. In a successful first season, the teams were provided with culinary services in all eight races. Since COVID-19 restrictions had been eased, it was even possible to open the VIP area at two races.

DO & CO has been active for Formula 1 for as many as 30 consecutive seasons, providing culinary services for the world champions team of Mercedes and the Broadcast Center at all races. The Paddock Club was only reopened to VIP guests with the races at the Spielberg Ring in Austria and immediately afterwards in Silverstone at the beginning of July 2021, and enjoyed great popularity.

In the first half of the business year 2021/2022, revenue in the International Event Catering division increased by 217.8% on the previous year to € 48.73m (PY: € 15.33m). At € 10.93m, EBITDA is € 7.84m higher than the figure for the same period of the previous year. EBIT amounts to € 8.45m (PY: € 0.99m).

2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels	1 st Half Year					2 nd Quarter			
		2021/2022	2020/2021	Change	Change in %	2021/2022	2020/2021	Change	Change in %
Revenue	m€	28.83	17.21	11.62	67.5%	17.65	10.65	7.00	65.7%
EBITDA	m€	-0.50	-3.15	2.65	84.0%	-1.33	0.02	-1.35	-5,433.3%
Depreciation/amortisation	m€	-3.66	-5.22	1.57	30.0%	-1.83	-2.60	0.77	29.6%
Effects from Impairment tests	m€	-0.02	-9.13	9.10	99.7%	-0.02	-9.14	9.12	99.7%
Impairment	m€	-0.02	-9.13	9.10	99.7%	-0.02	-9.14	9.12	99.7%
EBIT	m€	-4.19	-17.51	13.32	76.1%	-3.18	-11.72	8.54	72.8%
EBITDA margin	%	-1.7%	-18.3%			-7.5%	0.2%		
EBIT margin	%	-14.5%	-101.7%			-18.0%	-110.0%		
Share of Group Revenue	%	10.1%	15.5%			9.6%	13.5%		

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

Revenue also strongly increased in this division as compared to the previous year. Immediately after the COVID-19 pandemic began, the development of new business models and distribution channels was commenced in all divisions to keep DO & CO flexible and competitive even in this difficult phase. In the first half of the business year 2021/2022, DO & CO was thus able to generate revenue at a pre-crisis level particularly in the retail segment.

During the pandemic, the Henry concept was further improved, and a new shop was opened in Vienna. The new Henry market concept with an optimised layout and a product portfolio with a large selection of healthy products is highly popular among customers, reporting consistently favourable revenues. Freshly prepared food from Demel, such as the very successful "Kaiserschmarrn", croissant and baguettes produced in-house, and other fresh desserts, were also included in the product portfolio for the first time. Following the opening of the first shop, the new concept was also successfully introduced in several staff restaurants in Vienna.

After several months of closure, the restaurants and the hotel in Vienna also reopened again in May 2021. In Munich, two new DO & CO restaurants as well as the new boutique hotel were also opened. This top-class project, which has one of the best locations in Munich right next to the Marienplatz and in the same building as the FC Bayern World, was completed at the end of November 2020. However, its opening has been delayed due to lockdown regulations in Germany.

In the first half of the business year 2021/2022, the Restaurants, Lounges & Hotels division accounted for revenue of € 28.83m (PY: € 17.21m). This represents an increase of 67.5% on the previous year. EBIDTA has been strongly affected by a write-down on a customer receivable in the amount of € 3.52m, nevertheless being significantly, i.e. by 84.0% or € 2.65m, better than in the same period of the previous year. EBIT has been affected by the write-down to a similar extent and amounts to € -4.19m (PY: € -17.51m).

2.8. Share / Investor Relations

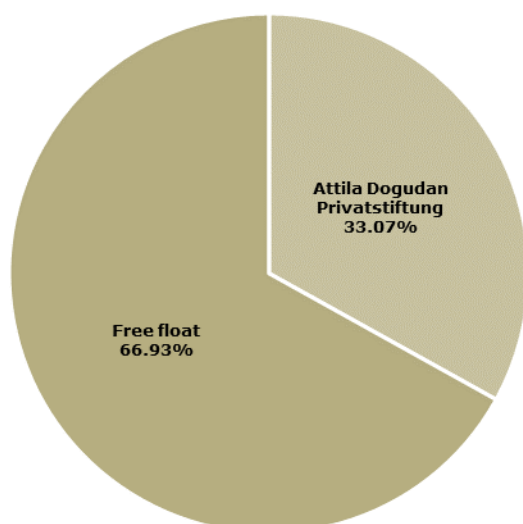
Key figures per share

		1 st Half Year 2021/2022	1 st Half Year 2020/2021	2 nd Quarter 2021/2022	2 nd Quarter 2020/2021
High ¹	€	82.70	52.60	77.80	52.60
Low ¹	€	64.90	33.75	64.90	33.75
Share price at the end of the period ¹	€	70.00	34.90	70.00	34.90
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Market capitalisation at the end of the period	m€	682.08	340.07	682.08	340.07

1... Closing price

Shareholder structure of DO & CO Aktiengesellschaft

On 30 September 2021, 66.93% of the shares are in free float. The remaining shares are held by the private foundation Attila Dogudan Privatstiftung (33.07%). The share of Attila Dogudan Privatstiftung includes a stake of 1.59% provided for management and staff participation.



Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO. TI
Indices	ATX, ATX Prime, BIST ALL
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

17 February 2022	Results for the first three quarters of 2021/2022
15 June 2022	Results for the business year 2021/2022
11 August 2022	Results for the first quarter of 2022/2023
17 November 2022	Results for the first half year of 2022/2023

Investor Relations

In the first half of the business year 2021/2022, the management of DO & CO Aktiengesellschaft held talks with numerous institutional investors and financial analysts.

Analyses and reports involving DO & CO's share are currently published by five international institutions:

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

Analysts have an average price target of € 98.00 (status: 30 September 2021).

All published materials, the Corporate Governance Report and information on DO & CO's share are posted under Investor Relations on the DO & CO website at **www.doco.com**.

For more information please contact:

Investor Relations

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3. Outlook

The results of the first half and, in particular, the second quarter of the business year 2021/2022 clearly show that demand in all three divisions is extremely high when COVID-19 restrictions are eased. It furthermore proves that DO & CO is able to generate profits and achieve a positive free cash flow even when still reporting a low level of revenue.

After the rapidly implemented restructuring measures at the beginning of the pandemic, the focus was placed on increasing the efficiency of the internal organisation and on the acquisition of new customers, and the Company started to target the markets.

Towards the end of the second quarter, DO & CO is able to report another great success: DO & CO has won the home base of JetBlue in New York-JFK! Having started with a catering contract for JetBlue's business class ex New York-JFK in 2018, DO & CO was also able to win the airline customer for catering services ex Los Angeles, Palm Springs and San Diego at the beginning of the business year 2021/2022. Soon after, the cooperation was also extended to Europe, and DO & CO has provided catering for JetBlue guests on board all long-haul flights ex Gatwick and London-Heathrow since the end of summer 2021. DO & CO is now taking over one of the largest and most important JetBlue hubs as the sole caterer. The new business relationship will start as early as mid-December 2021.

Winning Delta Air Lines in Detroit and JetBlue in New York-JFK as customers is not only important proof of DO & CO's capability, it is also an opportunity to significantly intensify business relations with these customers in the future, and to grow further, in particular in the US.

Winning the global tender of Saudi Royal Aviation has been another favourable development. DO & CO is extremely proud of being chosen as partner by airlines that focus on quality and innovation, and will continue investing in best product and service quality in order to enable its customers to stand out by offering the DO & CO product range.

In the next two quarters, we also expect favourable growth in the International Event Catering, Restaurants and Gourmet Retail segment. Top-class events, such as the PGA golf tournament in Madrid, the ATP Erste Bank Open tennis tournament in Vienna and one of the world's most important ski races in Kitzbühel are relying on "Gourmet Entertainment by DO & CO". The close, in-depth cooperation with Formula 1 is particularly gratifying. After Austin and Mexico, this year the calendar will include the premiere races in Qatar and Saudi Arabia as well as the annual season finale in Abu Dhabi. Particularly large numbers of guests are expected for these races.

Considerable growth can also be expected for the Restaurants, Cafés and Gourmet Shops segment, in particular in the Advent and Christmas season. Deliveries to both corporate customers and private households are recording particularly strong increases. The number of reservations in restaurants and cafés are also very positive and are currently expected to exceed pre-COVID levels.

A focus on innovation, superior product and service standards, and very well trained and committed staff continue to provide the underpinnings for DO & CO to make the best possible use of its available growth potential. For the current year and under the condition that no further closures will occur, DO & CO expects to win many new projects and to at least double its revenue as compared to the previous year.

Moreover, DO & CO is continuing to participate in large tenders at various locations. Management is confident that DO & CO will be able to continue its successful path of recent years.

**Interim Consolidated Financial Statements for the
1st Half Year of 2021/2022 of DO & CO
Aktiengesellschaft in accordance with IFRS**

1. Consolidated Statement of Financial Position as of 30 September 2021

Assets		in m€	30 Sep 2021	31 March 2021
Notes				
	Intangible assets		27.25	28.42
	Property, plant and equipment		365.61	384.77
	Investment property		0.90	0.97
	Investments accounted for using the equity method		0.99	0.98
	Other financial assets		16.14	16.01
	Deferred tax assets		21.24	20.87
	Other non-current assets		24.18	26.04
	Non-current assets		456.30	478.05
	Inventories		25.09	22.38
	Trade receivables		92.84	44.33
	Other financial assets		28.56	24.41
	Income tax receivables		1.47	1.30
	Other non-financial assets		31.17	33.24
	Cash and cash equivalents		209.49	207.60
	Non-current assets held for sale		44.51	46.72
	Current assets		433.12	379.97
	Total assets		889.42	858.03
Shareholders' equity and liabilities		in m€	30 Sep 2021	31 March 2021
Notes				
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Convertible Bond (equity component)		18.09	18.09
	Retained earnings		123.15	115.83
	Other comprehensive income		-97.57	-95.92
	Special item from transactions with non-controlling interests		-1.31	-1.40
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		132.36	126.60
	Non-controlling interests		32.11	32.98
2.1.	Shareholders' equity		164.47	159.59
	Bond		81.81	80.05
	Other financial liabilities		410.68	419.71
	Non-current provisions		17.33	17.36
	Other non-current liabilities		0.01	0.01
	Income tax liabilities		0.02	0.02
	Deferred tax liabilities		2.02	1.65
	Non-current liabilities		511.87	518.81
	Other financial liabilities		52.34	47.82
	Trade payables		85.13	49.52
	Current provisions		21.86	20.17
	Income tax liabilities		7.25	3.82
2.2.	Other liabilities		37.43	48.67
	Liabilities directly allocable to non-current assets held for sale		9.07	9.63
	Current liabilities		213.07	179.64
	Total shareholders' equity and liabilities		889.42	858.03

2. Consolidated Income Statement for the 1st Half Year of 2021/2022

Notes	in m€	1 st Half Year 2021/2022	1 st Half Year 2020/2021	2 nd Quarter 2021/2022	2 nd Quarter 2020/2021
3.1. Revenue		286.02	111.35	183.18	78.88
3.2. Other operating income		18.66	10.10	7.38	6.50
Cost of materials		-102.31	-27.17	-71.38	-19.19
Personnel expenses		-100.53	-55.32	-59.28	-33.52
Other operating expenses		-53.21	-31.49	-33.56	-17.77
Result of equity investments accounted for using the equity method		0.20	-0.89	0.13	-0.59
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests		48.83	6.59	26.48	14.31
Amortisation / depreciation and effects from impairment tests		-24.97	-38.16	-12.63	-24.22
EBIT - Operating result		23.86	-31.58	13.86	-9.92
Financing income		1.19	0.50	0.73	0.19
Financing expenses		-12.12	-9.45	-6.18	-5.20
Other financial result		-0.13	-1.30	0.19	-0.43
3.3. Financial result		-11.06	-10.25	-5.26	-5.44
Result before income tax		12.79	-41.83	8.60	-15.36
Income tax		-4.19	4.52	-2.42	-0.01
Result after income tax		8.61	-37.30	6.18	-15.37
Thereof net result attributable to non-controlling interests		1.29	-0.04	0.82	-0.25
Thereof net result attributable to shareholders of DO & CO Aktiengesellschaft (Net result)		7.32	-37.27	5.36	-15.11
		1st Half Year 2021/2022	1st Half Year 2020/2021	2nd Quarter 2021/2022	2nd Quarter 2020/2021
Net result in m€		7.32	-37.27	5.36	-15.11
Number of shares at the end of the period (in Pie)		9,744,000	9,744,000	9,744,000	9,744,000
3.4. Basic/diluted result per share (in €)		0.75	-3.82	0.55	-1.55

3. Consolidated Statement of Comprehensive Income

in m€	1 st Half Year 2021/2022	1 st Half Year 2020/2021	2 nd Quarter 2021/2022	2 nd Quarter 2020/2021
Result after income tax	8.61	-37.30	6.18	-15.37
Differences of currency translation	-3.60	-28.66	1.87	-18.95
Income tax	-0.04	1.95	-0.47	0.88
Cash Flow Hedge Reserve	0.51	-0.74	0.20	-0.11
Income tax	-0.13	0.19	-0.05	0.03
Total of items that will be reclassified subsequently to the income statement	-3.26	-27.27	1.54	-18.15
Termination benefits and pension payments obligations	-0.56	-1.10	-0.07	-0.90
Income tax	0.11	0.22	0.01	0.18
Total of items that will not be reclassified subsequently to the income statement	-0.46	-0.88	-0.06	-0.72
Other comprehensive income after income tax	-3.72	-28.14	1.48	-18.87
Total comprehensive income for the period	4.89	-65.45	7.66	-34.24
Thereof attributable to non-controlling interests	-0.77	-10.18	0.97	-7.56
Attributable to DO & CO Aktiengesellschaft (Total result)	5.66	-55.27	6.70	-26.68

4. Consolidated Statement of Cash Flows

in m€	1 st Half Year 2021/2022	1 st Half Year 2020/2021
Result before income tax	12.79	-41.83
+/- Amortisation / depreciation and effects from impairment tests	24.97	38.17
-/+ Gains / losses from disposals of non-current assets	0.00	0.32
-/+ Gains / losses from associated companies measured at equity without cash effect	-0.20	0.89
+/- Other non-cash expenses / income	-11.35	-1.00
+/- Interest result	10.96	8.97
Gross cash flow	37.17	5.52
-/+ Increase / decrease in inventories and other current assets	-55.81	51.51
+/- Increase / decrease in provisions	1.16	-0.06
+/- Increase / decrease in trade payables and other liabilities	44.87	-48.94
- Income tax payments	-0.95	-1.77
Cash flow from operating activities (net cash flow)	26.43	6.26
+ Payments received for disposals of property, plant and equipment and intangible assets	0.51	0.77
+ Payments received for the disposal of other financial assets	0.01	0.10
- Additions to property, plant and equipment	-5.67	-19.87
- Additions to intangible assets	-0.05	-1.57
- Additions to other financial assets	-0.10	-1.75
- Cash outflows for the acquisition of subsidiaries, less acquired cash	0.00	0.03
+ Dividends received	0.18	0.00
+ Interest received	1.01	0.48
Cash flow from investing activities	-4.11	-21.81
+ Increase in financial liabilities	0.63	18.60
- Repayment of financial liabilities	-10.75	-9.10
- Interest paid / Transaction costs	-9.95	-7.75
Cash flow from financing activities	-20.07	1.75
Net increase/decrease in cash and cash equivalents	2.24	-13.78
Cash and cash equivalents at the beginning of the period	207.60	300.88
Effects of exchange rate changes on cash and cash equivalents (opening balance)	0.01	-5.53
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.35	0.04
Cash and cash equivalents at the end of the period	209.49	281.61
Net increase/decrease in cash and cash equivalents	2.24	-13.78

5. Consolidated Statement of Changes in Equity

in m€	Equity of the shareholders of DO & CO Aktiengesellschaft								Total	Non-controlling interests	Total equity
	Share capital	Capital reserves	Convertible Bond (equity component)	Retained earnings	Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve	Special item from transactions with non-controlling interests			
As of 1 April 2021	19.49	70.51	18.09	115.83	-90.89	-3.78	-1.25	-1.40	126.60	32.98	159.59
Total result				7.32	-1.81	-0.23	0.38		5.66	-0.77	4.89
Transactions with non-controlling interests								0.10	0.10	-0.10	0.00
As of 30 September 2021	19.49	70.51	18.09	123.15	-92.70	-4.01	-0.86	-1.31	132.36	32.11	164.47
As of 1 April 2020	19.49	70.51	0.00	151.34	-74.30	-3.18	-0.92	-0.72	162.23	44.09	206.32
Total result				-37.27	-17.01	-0.44	-0.56		-55.27	-10.18	-65.45
Transactions with non-controlling interests								-0.43	-0.43	0.43	0.00
As of 30 September 2020	19.49	70.51	0.00	114.07	-91.31	-3.61	-1.48	-1.14	106.53	34.33	140.86

6. Segment Reporting

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

1st Half Year 2021/2022		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	208.46	48.73	28.83	286.02
EBITDA	m€	38.40	10.93	-0.50	48.83
Depreciation/amortisation	m€	-18.90	-2.47	-3.66	-25.03
Effects from Impairment tests	m€	0.09	0.00	-0.02	0.06
Impairment	m€	0.00	0.00	-0.02	-0.03
Appreciation	m€	0.09	0.00	0.00	0.09
EBIT	m€	19.59	8.45	-4.19	23.86
EBITDA margin	%	18.4%	22.4%	-1.7%	17.1%
EBIT margin	%	9.4%	17.3%	-14.5%	8.3%
Share of Group Revenue	%	72.9%	17.0%	10.1%	100.0%
Total investments	m€	3.17	1.21	2.28	6.65

1st Half Year 2020/2021		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	78.81	15.33	17.21	111.35
EBITDA	m€	6.66	3.09	-3.15	6.59
Depreciation/amortisation	m€	-20.07	-2.10	-5.22	-27.40
Effects from Impairment tests	m€	-1.64	0.00	-9.13	-10.77
Impairment	m€	-1.64	0.00	-9.13	-10.77
Appreciation	m€	0.00	0.00	0.00	0.00
EBIT	m€	-15.05	0.99	-17.51	-31.58
EBITDA margin	%	8.4%	20.1%	-18.3%	5.9%
EBIT margin	%	-19.1%	6.4%	-101.7%	-28.4%
Share of Group Revenue	%	70.8%	13.8%	15.5%	100.0%
Total investments	m€	19.94	13.62	2.28	35.84

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 Half Year 2021/2022		Great Britain	Turkey	USA	Austria	Germany	Other Countries	Total
Sales	m€	76.30	70.66	48.42	34.17	20.79	35.69	286.02
Share of Group Revenue	%	26.7%	24.7%	16.9%	11.9%	7.3%	12.5%	100.0%

1st Half Year 2020/2021		Great Britain	Turkey	USA	Austria	Germany	Other Countries	Total
Sales	m€	25.09	28.56	12.41	19.94	7.73	17.62	111.35
Share of Group Revenue	%	22.5%	25.7%	11.1%	17.9%	6.9%	15.8%	100.0%

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

30 September 2021		Great Britain	Austria	USA	Germany	Turkey	Spain	Other Countries	Total
Non-current assets	m€	166.67	73.39	67.97	55.74	24.47	18.20	28.64	435.09
in %		38.3%	16.9%	15.6%	12.8%	5.6%	4.2%	6.6%	100.0%

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

Condensed Notes to the Consolidated Financial Statements for the 1st Half Year of 2021/2022

1. General Information

1.1. Basis

DO & CO Aktiengesellschaft (DO & CO, the Company), domiciled in 1010 Vienna, Stephansplatz 12, is the parent company of an international catering group. It conducts business in the three divisions Airline Catering, International Event Catering, and Restaurants, Lounges & Hotels.

The reporting date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were properly prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2021/2022, and in accordance with group-wide accounting principles set out by the parent company.

The interim consolidated financial statements as of 30 September 2021 were prepared in accordance with IAS 34 (Interim Financial Reporting). 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 2021.

Unless otherwise stated, the interim consolidated financial statements were prepared in millions of euros (m€); figures in the notes are also given in millions of euros (m€). All amounts reported in the consolidated financial statements and in the notes to the consolidated financial statements 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.

1.2. Accounting and valuation methods

The accounting and valuation methods applied in the course of the preparation of these interim consolidated financial statements comply with those used in the consolidated financial statements as of 31 March 2021.

No new and/or amended standards and interpretations with an impact on the Group's financial position or financial performance became effective in the first half of the business year 2021/2022. No standards or interpretations were adopted early on a voluntary basis.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2021 that form the basis of these condensed interim consolidated financial statements.

1.3. Scope of consolidation

There have been no changes to the scope of consolidation as compared to 31 March 2021.

1.4. Seasonality and economic influences

Despite a recovery in the first half of the business year 2021/2022, the general economic and industry-specific economic downturn caused by the COVID-19 crisis remains noticeable for the DO & CO Group.

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

2. Comments on the Consolidated Statement of Financial Position

2.1. Shareholders' equity

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

In the Extraordinary General Meeting of Shareholders dated 15 January 2021, the Management Board was authorised to place convertible bonds with an aggregate principal amount of up to € 100,000,000 under exclusion of the subscription right. On 21 January 2021, the convertible bonds were placed utilising the total possible nominal amount. As of 30 September 2021, no convertible bonds have yet been converted into 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.

2.2. Other liabilities (current)

The reduction of other current liabilities is to a great part due to government grants recorded as liabilities as of 31 March 2021 that have been recognised in profit or loss under personnel expenses in the first half of the business year 2021/2022.

3. Comments on the Consolidated Income Statement

3.1. Revenue

Revenue from contracts with customers by segments and geographical regions breaks down as follows:

Countries	Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Turkey	66.67	0.00	3.99	70.66
Austria	17.05	5.53	11.59	34.17
Great Britain	43.67	30.51	2.12	76.30
Germany	3.96	9.21	7.62	20.79
USA	48.25	0.00	0.17	48.42
Other Countries	28.87	3.48	3.34	35.69
Total	208.46	48.73	28.83	286.02

3.2. Other operating income

in m€	1 st Half Year 2021/2022	1 st Half Year 2020/2021	2 nd Quarter 2021/2022	2 nd Quarter 2020/2021
Income from the release of provisions	0.78	3.63	0.18	2.57
Foreign exchange gains	0.72	0.77	0.18	0.36
Miscellaneous other operating income	17.15	5.70	7.03	3.58
Total	18.66	10.10	7.38	6.50

The increase in the miscellaneous other operating income as compared to the previous year is mainly due to government support.

3.3. Financial result

in m€	1 st Half Year 2021/2022	1 st Half Year 2020/2021	2 nd Quarter 2021/2022	2 nd Quarter 2020/2021
Income from non-current securities	0.03	0.02	0.03	0.00
Other interest and similar income	1.16	0.48	0.70	0.19
Expenses from financial assets and current securities	0.00	-0.01	0.00	-0.01
Other interests and similar expenses	-12.12	-9.45	-6.18	-5.19
Other financial result	-0.13	-1.30	0.19	-0.43
Total	-11.06	-10.25	-5.26	-5.44

The increase in interest and similar expenses relates to increased interest expenses for loans taken out as well as lease liabilities within the scope of IFRS 16.

3.4. Earnings per share

	1 st Half Year 2021/2022	1 st Half Year 2020/2021	2 nd Quarter 2021/2022	2 nd Quarter 2020/2021
Net result in m€	7.32	-37.27	5.36	-15.11
Number of shares at the end of the period (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
Basic/diluted result per share (in €)	0.75	-3.82	0.55	-1.55

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

4. Additional Disclosures

4.1. Additional disclosures on financial instruments

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

in m€	Carrying amount 30 Sep 2021	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	16.14			
Investments and securities	0.15	FVTPL		3
Other non-current assets	15.99	AC		
Trade receivables	92.84	AC		
Other financial assets (current)	28.56	AC		
Cash and cash equivalents	209.49	AC		
Total assets	347.02			
Convertible bond	81.81	FLAC	98.06	3
Other financial liabilities (non-current)	410.68			
Loans	277.46	FLAC	274.55	3
Lease liability IFRS 16	132.07	FLAC		
Derivative financial instrument	1.15	FVOCI		2
Other financial liabilities (current)	52.34			
Loans	17.35	FLAC	17.35	3
Lease liability IFRS 16	14.55	FLAC		
Miscellaneous other current financial liabilities	20.45	FLAC		
Trade payables	85.13	FLAC		
Total liabilities	629.96			

in m€	Carrying amount 31 March 2021	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	16.01			
Investments and securities	0.15	FVTPL		3
Other non-current assets	15.87	AC		
Trade receivables	44.33	AC		
Other financial assets (current)	24.41	AC		
Cash and cash equivalents	207.60	AC		
Total assets	292.35			
Convertible bond	80.05	FLAC	80.05	3
Other financial liabilities (non-current)	419.71			
Loans	279.23	FLAC	266.98	3
Lease liability IFRS 16	138.82	FLAC		
Derivative financial instrument	1.66	FVOCI		2
Other financial liabilities (current)	47.82			
Loans	16.72	FLAC	16.72	3
Lease liability IFRS 16	15.52	FLAC		
Miscellaneous other current financial liabilities	15.59	FLAC		
Trade payables	49.52	FLAC		
Total liabilities	597.10			

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

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

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

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 forth under IFRS 7.29(a).

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

No significant events or developments occurred after 30 September 2021 that would considerably impact the Group's financial situation or financial performance.

4.3. Related party disclosures

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

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

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

	1 st Half Year 2021/2022				1 st Half Year 2020/2021			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Performed deliveries and services	0.00	0.16	0.02	0.05	0.00	0.00	0.05	0.09
Supplies received and services rendered	3.11	0.00	0.00	0.26	2.69	2.47	0.00	0.07

	30 September 2021				31 March 2021			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	0.95	0.00	1.49	0.01	0.95	0.02	1.49	0.23
Payables	0.55	0.00	0.00	0.00	1.35	2.88	0.00	0.12
Granted loans	0.00	0.00	1.29	0.00	0.00	0.00	1.27	0.00

Statements by the Management Board

We confirm to the best of our knowledge

1. that the condensed interim consolidated financial statements of DO & CO Aktiengesellschaft prepared in conformity with the applicable accounting standards give a true and fair view of the Group's assets and liabilities, financial situation and results of operations, and

2. that the Group Management Report for the Half Year provides a true and fair view of the Group's assets and liabilities, financial situation and results of operations with regard to the significant events that have occurred during the first six months of the business year and their impact on the condensed interim consolidated financial statements, and with regard to the principal risks and uncertainties concerning the remaining six months of the business year.

Vienna, 18 November 2021

The Management Board

Attila DOGUDAN m.p.
Chairman of the
Management Board

Gottfried NEUMEISTER m.p.
Member of the
Management Board

Attila Mark DOGUDAN m.p.
Member of the
Management Board

Report on the Review of the Condensed Interim Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of

**DO & CO Aktiengesellschaft,
Vienna,**

for the period from 1 April 2021 to 30 September 2021. The condensed interim consolidated financial statements comprise the condensed consolidated statement of financial position as of 30 September 2021, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the period from 1 April 2021 to 30 September 2021 and the notes, which summarise the material accounting principles and comprise other explanatory notes.

The Company's management is responsible for the preparation of these interim consolidated financial statements in accordance with the IFRS for interim reporting as adopted by the EU.

Our responsibility is to give a review summary on these condensed interim consolidated financial statements based on our review.

Scope of the review

We have performed the review in accordance with the legal provisions and the relevant expert opinions and standards applicable in Austria, in particular KFS/PG 11 "Guidelines for the review of financial statements" and the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The review of interim financial statements includes interviews, primarily with persons responsible for finance and accounting, and analytical assessments and other surveys. A review is significantly less in scope than an audit and requires less evidence, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review summary

Based on our review, no matters have come to our attention that cause us to presume that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS for interim reporting as adopted by the EU.

Statement on the group management report for the half year and on the statement by the legal representatives pursuant to Section 125 BörseG 2018

We have read the group management report for the half year and made an assessment as to whether it does not show any obvious inconsistencies with the condensed interim consolidated financial statements. In our opinion, the group management report for the half year does not contain any obvious inconsistencies with the condensed interim consolidated financial statements.

The half year financial report contains the statement by the legal representatives required by Section 125 (1) No. 3 Austrian Stock Exchange Act (BörseG) 2018.

Vienna, 18 November 2021

CENTURION
Wirtschaftsprüfungs- und
Steuerberatungs GmbH

Karl Prossinger
Austrian Certified Public Accountant

Michael Lembäcker
Austrian Certified Public Accountant

Publication and sharing with third parties of the condensed interim consolidated financial statements together with our review report is only allowed in the version audited by us. This review report is only applicable to the German and condensed interim consolidated financial statements.