

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST THREE QUARTERS OF 2021/2022
(unaudited)



THE GOURMET
ENTERTAINMENT
COMPANY

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Group Management Report for the 1st to 3rd Quarter of 2021/2022 (unaudited)

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

		1. - 3. Quarter 2021/2022	1. - 3. Quarter 2020/2021	3rd Quarter 2021/2022	3rd Quarter 2020/2021
Revenue	m€	494.98	189.91	208.96	78.56
EBITDA	m€	76.30	26.61	27.47	20.03
EBITDA margin	%	15.4%	14.0%	13.1%	25.5%
EBIT	m€	38.61	-24.91	14.76	6.67
EBIT margin	%	7.8%	-13.1%	7.1%	8.5%
Result before income tax	m€	23.75	-39.23	10.95	2.60
Net result	m€	14.04	-35.55	6.72	1.72
Net result margin	%	2.8%	-18.7%	3.2%	2.2%
Cash flow from operating activities	m€	41.52	0.34	15.09	-5.93
Cash flow from investing activities	m€	-6.48	-26.71	-2.37	-4.90
Free cash flow	m€	35.04	-26.38	12.73	-10.83
EBITDA per share	€	7.83	2.73	2.82	2.06
EBIT per share	€	3.96	-2.56	1.51	0.68
Earnings per share	€	1.44	-3.65	0.69	0.18
ROS	%	4.8%	-20.7%	5.2%	3.3%

		31 Dec 2021	31 March 2021
Equity	m€	151.47	159.59
Equity ratio	%	17.4%	18.6%
Net debt (net financial liabilities)	m€	317.83	334.03
Net debt to EBITDA		3.36	7.42
Net gearing	%	209.8%	209.3%
Working capital	m€	-15.80	-48.91
Cash and cash equivalents	m€	201.85	207.60
Equity per share (book entry)	€	13.25	12.99
High ¹	€	86.00	73.40
Low ¹	€	64.90	30.50
Price at the end of the period ¹	€	74.10	68.80
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	722.03	670.39
Employees		8,321	7,988

1... Closing rate

2. Business Development

Group	1. - 3. Quarter					3rd Quarter			
		2021/2022	2020/2021	Change	Change in %	2021/2022	2020/2021	Change	Change in %
Revenue	m€	494.98	189.91	305.06	160.6%	208.96	78.56	130.40	166.0%
Other operating income	m€	35.90	18.87	17.03	90.3 %	17.24	8.76	8.48	96.8 %
Cost of materials	m€	-191.02	-50.66	-140.36	-277.1 %	-88.71	-23.49	-65.21	-277.6 %
Personnel expenses	m€	-174.87	-81.94	-92.93	-113.4 %	-74.33	-26.61	-47.72	-179.3 %
Other operating expenses	m€	-89.04	-49.69	-39.35	-79.2 %	-35.83	-18.20	-17.63	-96.9 %
Result of equity investments accounted for using the equity method	m€	0.34	0.12	0.22	185.7 %	0.14	1.01	-0.87	-86.1 %
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	76.30	26.61	49.68	186.7%	27.47	20.03	7.44	37.2%
Amortisation / depreciation and effects from impairment tests	m€	-37.68	-51.52	13.84	26.9 %	-12.71	-13.36	0.64	4.8 %
EBIT - Operating result	m€	38.61	-24.91	63.52	255.0%	14.76	6.67	8.09	121.3%
Financial result	m€	-14.87	-14.32	-0.54	-3.8 %	-3.80	-4.07	0.27	6.6 %
Result before income tax	m€	23.75	-39.23	62.98	160.5%	10.95	2.60	8.36	321.9%
Income tax	m€	-6.97	4.11	-11.08	-269.7 %	-2.78	-0.41	-2.37	-574.0 %
Result after income tax	m€	16.78	-35.12	51.90	147.8%	8.17	2.18	5.99	274.2%
Thereof net profit attributable to non-controlling interests	m€	2.74	0.43	2.31	542.0 %	1.45	0.46	0.99	212.5 %
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	14.04	-35.55	49.58	139.5%	6.72	1.72	5.00	290.8%
EBITDA margin	%	15.4%	14.0%			13.1%	25.5%		
EBIT margin	%	7.8%	-13.1%			7.1%	8.5%		
Employees		8,321	8,075	246	3.0 %	8,593	8,445	148	1.8 %

After excellent results in the first two quarters of the business year 2021/2022, DO & CO improved even further in the third quarter. Despite many lockdowns, tightened legal restrictions for containment of the pandemic in several countries, and the steep depreciation of the Turkish lira, revenue increased to € 208.96m in the third quarter of the business year 2021/2022, thus even outperforming the strong summer quarter.

In the third quarter of the business year 2021/2022, a sharp decline of the Turkish lira against the euro was reported. While the Turkish lira still reported an exchange rate against the euro of 10.30 EUR/TRY at the beginning of the third quarter of the business year 2021/2022, it only amounted to 15.23 EUR/TRY at the end of December 2021, thus falling by 32.4% within a single quarter. Encouragingly, however, revenue in Turkey in the national currency (Turkish lira) already exceeded pre-crisis levels in the third quarter of the business year 2021/2022. In the consolidated income statement, however, DO & CO thus only reports a revenue recovery of 56.6% of the pre-crisis level due to the depreciation of the Turkish lira against the euro. Since a material portion of the costs are incurred in the local currency, the margins remain largely unaffected by this development.

The positive trend of previous quarters also continues with regard to the result. In the third quarter of the business year 2021/2022 alone, the Company was able to generate a net result of € 6.72m. Despite the strain resulting from the depreciation of the Turkish lira, at € 201.85m the Company once again reports a high amount of cash and cash equivalents in the third quarter of the business year 2021/2022.

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, thus a reduction of 50%. In the third quarter, the ratio decreased even further to 3.36 as at 31 December 2021.

2.1. Revenue

In the first three quarters of the business year 2021/2022, the DO & CO Group recorded revenue in the amount of € 494.98m. This constitutes an increase in revenue by 160.6% or € 305.06m as compared to the same period of the previous year.

Revenue	1. - 3. Quarter				3rd Quarter				
		2021/2022	2020/2021	Change	Change in %	2021/2022	2020/2021	Change	Change in %
Airline Catering	m€	352.18	134.50	217.68	161.8 %	143.72	55.69	88.03	158.1 %
International Event Catering	m€	93.53	29.41	64.12	218.0 %	44.81	14.08	30.73	218.2 %
Restaurants, Lounges & Hotels	m€	49.26	26.00	23.26	89.5 %	20.43	8.79	11.64	132.5 %
Group Revenue		494.98	189.91	305.06	160.6%	208.96	78.56	130.40	166.0%

Share of Group Revenue	1. - 3. Quarter		
	2021/2022	2020/2021	
Airline Catering	%	71.2 %	70.8 %
International Event Catering	%	18.9 %	15.5 %
Restaurants, Lounges & Hotels	%	10.0 %	13.7 %
Group Revenue		100.0%	100.0%

In the first three quarters of the business year 2021/2022, revenue of the **Airline Catering division** grew by € 217.68m from € 134.50m to € 352.18m. This represents an increase of 161.8%. The Airline Catering division's revenue produced 71.2% of the Group's overall revenue (PY: 70.8%).

In the first three quarters of the business year 2021/2022, revenue of the **International Event Catering division** rose by € 64.12m from € 29.41m to € 93.53m. This represents an increase of 218.0%. The International Event Catering division's revenue produced 18.9% of the Group's overall revenue (PY: 15.5%).

In the first three quarters of the business year 2021/2022, revenue of the **Restaurants, Lounges & Hotels division** increased by € 23.26m from € 26.00m to € 49.26m. This represents an increase of 89.5%. The revenue of the Restaurants, Lounges & Hotels division produced 10.0% of the Group's overall revenue (PY: 13.7%).

2.2. Result

Other operating income amounts to € 35.90m (PY: € 18.87m). This constitutes an increase by € 17.03m which is mainly due to government support measures.

In absolute figures, cost of materials increased by € 140.36m (277.1%), from € 50.66m to € 191.02m, at a revenue increase rate of 160.6%. Cost of materials as a proportion of revenue thus increased from 26.7% to 38.6%.

Personnel expenses in absolute figures increased to € 174.87m in the first three quarters of the business year 2021/2022 (PY: € 81.94m). Personnel expenses as a proportion of revenue are 26.2% (PY: 43.1%).

Other operating expenses show a decrease of € 39.35m or 79.2%. Accordingly, other operating expenses made up 10.5% of revenue (PY: 26.2%).

The result of investments accounted for using the equity method amounts to € 0.34m in the first three quarters of the business year 2021/2022 (PY: € 0.12m).

The EBITDA margin was 15.4% in the first three quarters of the business year 2021/2022 (PY: 14.0%).

In the first three quarters of the business year 2021/2022, amortisation/depreciation and effects from impairment tests amounted to € 37.68m, representing a decrease on the previous year (PY: € 51.52m).

The EBIT margin was 7.8% in the first three quarters of the business year 2021/2022 (PY: -13.1%).

The financial result declined from € -14.32m to € -14.87m in the first three quarters 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 € -6.97m for the first three quarters of the business year 2021/2022 (PY: € 4.11m), representing a change of € -11.08m. The tax ratio (tax expense as a proportion of untaxed income) was 29.4% in the first three quarters of the business year 2021/2022 (PY: 10.5%).

For the first three quarters of the business year 2021/2022, the Group achieved a profit after income tax of € 16.78m, an increase of € 51.90m on the same period of the previous year. € 2.74m (PY: € 0.43m) 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 € 14.04m (PY: € -35.55m). Earnings per share thus amount to € 1.44 (PY: € -3.65). The net result margin amounts to 2.8% in the first three quarters of the business year 2021/2022 (PY: -18.7%).

2.3. Statement of financial position

The Group's equity amounts to € 151.47m as of 31 December 2021. The equity ratio thus is 17.4% as of 31 December 2021 (31 March 2021: 18.6%).

2.4. Employees

The average number of staff (full-time equivalent) in the first three quarters of the business year 2021/2022 was 8,321 (PY: 8,075).

2.5. Airline Catering

Airline Catering	1. - 3. Quarter					3rd Quarter			
		2021/2022	2020/2021	Change	Change in %	2021/2022	2020/2021	Change	Change in %
Revenue	m€	352.18	134.50	217.68	161.8%	143.72	55.69	88.03	158.1%
EBITDA	m€	56.24	19.02	37.22	195.7%	17.83	12.36	5.47	44.3%
Depreciation/amortisation	m€	-28.27	-30.49	2.22	7.3%	-9.36	-10.42	1.05	10.1%
Effects from Impairment tests	m€	-0.10	-1.49	1.39	93.4%	-0.19	0.15	-0.34	-226.8%
Impairment	m€	-0.19	-1.49	1.30	87.2%	-0.19	0.15	-0.34	-226.8%
Appreciation	m€	0.09	0.00	0.09	4,790.4%	0.00	0.00	0.00	100.0%
EBIT	m€	27.87	-12.96	40.84	315.0%	8.28	2.09	6.19	296.4%
EBITDA margin	%	16.0%	14.1%			12.4%	22.2%		
EBIT margin	%	7.9%	-9.6%			5.8%	3.8%		
Share of Group Revenue	%	71.2%	70.8%			68.8%	70.9%		

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

In the third quarter of the business year 2021/2022, a further milestone in the US expansion plans was achieved. Following Detroit, DO & CO won another Delta Air Lines location. DO & CO will be the sole hub caterer for Delta Air Lines in Boston, providing catering services on board all short-haul and long-haul flights. With more than 160 short-haul and twelve long-haul flights per day, Boston is one of the airline's most important US hubs. Catering services were taken over on 18 January 2022. The takeover of handling services will follow on 16 March 2022. This means that, in addition to New York, Los Angeles, Chicago and Detroit, DO & CO now operates a fifth location in the US.

At the end of the third quarter of the business year 2021/2022, DO & CO took over catering and handling services for the home base of JetBlue at New York-JFK, and can thus look back on another success story in terms of customer retention. 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 has now taken over one of the largest and most important JetBlue hubs, New York-JFK, as the sole caterer.

DO & CO was also able to acquire other new customers in the first three quarters of the business year 2021/2022. Since the beginning of June 2021, DO & CO has been responsible for the catering on board All Nippon Airways ex Frankfurt and Munich. At these two locations, DO & CO has also provided culinary services for Etihad Airways since November 2021.

After successfully taking over buy-on-board catering services for all Iberia Express flights in June 2021, DO & CO will also provide buy-on-board services for Iberia short-haul flights until 2030, starting as of February 2022. The number of such flights is currently at 120 per day ex Madrid Barajas, which will increase further after the COVID-19 pandemic.

Despite the unfavourable market environment, the Airline Catering division generated a massive increase in revenue of 161.8% as compared to the previous year. Revenue in the first three quarters of the business year 2021/2022 amounts to € 352.18m (PY: € 134.50m). At

€ 56.24m, EBITDA is € 37.22m higher than the figure of the same period of the previous year. EBIT amounts to € 27.87m (PY: € -12.96m).

2.6. International Event Catering

International Event Catering	1. - 3. Quarter				3rd Quarter				
		2021/2022	2020/2021	Change	Change in %	2021/2022	2020/2021	Change	Change in %
Revenue	m€	93.53	29.41	64.12	218.0%	44.81	14.08	30.73	218.2%
EBITDA	m€	17.01	7.43	9.59	129.1%	6.09	4.34	1.75	40.3%
Depreciation/amortisation	m€	-3.73	-3.37	-0.36	-10.7%	-1.26	-1.27	0.01	1.0%
EBIT	m€	13.28	4.06	9.23	227.4%	4.83	3.07	1.76	57.3%
EBITDA margin	%	18.2%	25.2%			13.6%	30.8%		
EBIT margin	%	14.2%	13.8%			10.8%	21.8%		
Share of Group Revenue	%	18.9%	15.5%			21.4%	17.9%		

In the International Event Catering division, a new revenue record was broken in the third quarter. With revenue amounting to € 44.81m, not only were pre-crisis levels attained but the Company also reported the strongest third quarter in terms of revenue in its history. This success was achieved despite lockdowns in Austria and limited numbers of spectators at the Allianz Arena as well as the cancellation of all events at the Olympic Park.

Despite the unfavourable market environment due to the COVID-19 pandemic, DO & CO was once again responsible for successfully hosting numerous top-class events in the first three quarters of the business year 2021/2022. 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.

Further highlights in the first three quarters of the business year 2021/2022 included the ATP Masters tennis tournament in Madrid as part of the Masters 1000 series and the ATP Vienna tournament as part of the World Tour series 500, the Acciona Open de España golf tournament in Madrid, the CHIO equestrian tournament in Aachen as well as the Beach Volleyball European Championships in Vienna. Furthermore, DO & CO provided hospitality at the UEFA Champions League final for the 15th time, this time held in Porto.

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. However, restrictions on spectator numbers were reintroduced at the end of November 2021. Unfortunately, all matches again took place without spectators in December 2021 and January 2022. As of the beginning of February, the maximum number of guests increased to 10,000. Restrictions on spectator numbers are expected to be lifted altogether in the coming weeks.

The excellent and close cooperation with Formula 1 is particularly gratifying. DO & CO has been active for Formula 1 for as many as 30 consecutive seasons, providing culinary services for the team of Mercedes and the Broadcast Center at all races. The Paddock Club, which was only reopened to VIP guests with the races at the Spielberg Ring in Austria at the beginning of July 2021, enjoyed great popularity this season. In addition to the fantastic event that is the season finale in Abu Dhabi each year, this year's calendar also included the inaugural grand prix races in Qatar and Saudi Arabia. The two new races were also a resounding success, seeing particularly large numbers of guests.

In the first three quarters of the business year 2021/2022, revenue in the International Event Catering division increased by 218.0% on the previous year to € 93.53m (PY: € 29.41m). At € 17.01m, EBITDA is € 9.59m higher than the figure for the same period of the previous year. EBIT amounts to € 13.28m (PY: € 4.06m).

2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels		1. - 3. Quarter				3rd Quarter			
		2021/2022	2020/2021	Change	Change in %	2021/2022	2020/2021	Change	Change in %
Revenue	m€	49.26	26.00	23.26	89.5%	20.43	8.79	11.64	132.5%
EBITDA	m€	3.04	0.17	2.87	1,678.2%	3.55	3.33	0.22	6.7%
Depreciation/amortisation	m€	-5.56	-7.11	1.55	21.8%	-1.91	-1.89	-0.02	-0.9%
Effects from Impairment tests	m€	-0.02	-9.06	9.04	99.8%	0.00	0.07	-0.07	-96.7%
Impairment	m€	-0.02	-9.06	9.04	99.8%	0.00	0.07	-0.07	-96.7%
Appreciation	m€	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
EBIT	m€	-2.54	-16.00	13.46	84.1%	1.64	1.51	0.14	9.0%
EBITDA margin	%	6.2%	0.7%			17.4%	37.8%		
EBIT margin	%	-5.2%	-61.5%			8.0%	17.2%		
Share of Group Revenue	%	10.0%	13.7%			9.8%	11.2%		

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

Revenue also significantly increased in this division as compared to the previous year and the preceding quarters, despite the renewed lockdown in Austria and the cancellation of many Christmas parties. 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 three quarters of the business year 2021/2022, DO & CO was thus able to generate revenue at pre-crisis levels particularly in the retail segment.

After several months of closure, the restaurants and the hotel in Vienna also reopened again in May 2021. The restaurants in particular generated revenues above pre-crisis levels. However, the hotels and food service industry was forced to close down again between 22 November and 20 December 2021 due to a lockdown in Austria.

In Munich, the two new DO & CO restaurants as well as the new boutique hotel were opened. The 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, an earlier opening was not possible due to lockdown regulations in Germany.

DO & CO achieved a further success in Germany. The largest staff restaurants customer E.ON extended its contract by two more years. This major European energy supplier has relied on DO & CO's freshness and quality for its staff for nine years now.

In the first three quarters of the business year 2021/2022, the Restaurants, Lounges & Hotels division accounted for revenue of € 49.26m (PY: € 26.00m). This represents an increase of 89.5% 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 € 2.87m, 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 € -2.54m (PY: € -16.00m).

2.8. Share / Investor Relations

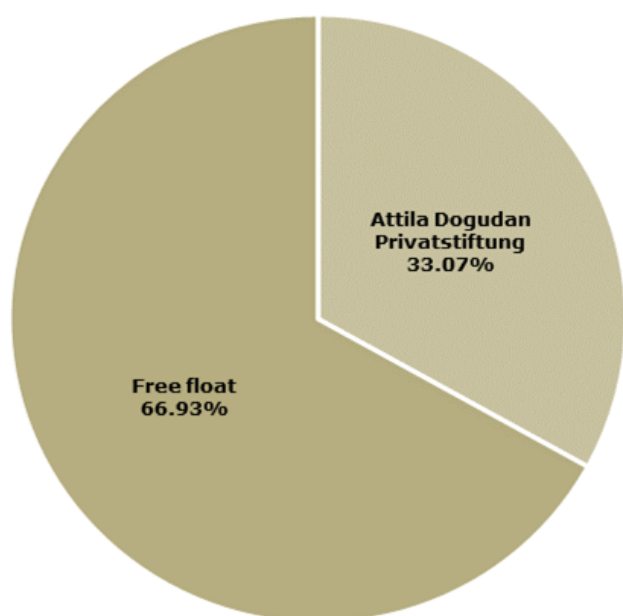
Key figures per share

		1. - 3. Quarter		3rd Quarter	
		2021/2022	2020/2021	2021/2022	2020/2021
High ¹	€	86.00	66.80	86.00	66.80
Low ¹	€	64.90	30.50	65.70	30.50
Share price at the end of the period ¹	€	74.10	66.80	74.10	66.80
Number of shares at the end of the period	TStk	9,744	9,744	9,744	9,744
Market capitalisation at the end of the period	m€	722.03	650.90	722.03	650.90

1... Closing price

Shareholder structure of DO & CO Aktiengesellschaft

As of 31 December 2021, 66.93% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (33.07%). The share of Attila Dogudan Privatstiftung includes a stake of 1.59% provided for management and staff participation.



Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO. TI
Indices	ATX, ATX Prime, BIST ALL, BIST-100 (until 31 December 2020)
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

15.06.2022	Results for the business year 2021/2022
04.07.2022	Record date for the General Meeting of Shareholders for the business year 2021/2022
14.07.2022	General Meeting of Shareholders for the business year 2021/2022
11.08.2022	Results for the first quarter of 2022/2023
17.11.2022	Results for the first half year of 2022/2023

Investor Relations

In the first three quarters 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 € 101.89 (status: 11 January 2022).

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

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3. Outlook

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

DO & CO is particularly proud that the partnership with Delta Air Lines has been intensified. The new major contract in Boston is another milestone on DO & CO's path to success, once again underlining the great demand for quality. Clear positioning in the premium segment and a consistent focus on operational implementation, coupled with our employees' charm and enthusiasm, helped us to convince our customer. Entrusting another important hub to DO & CO only a few months after the start in Detroit is a special honour, demonstrates trust, and gives reason for optimism about future development. Winning Delta Air Lines in Detroit and Boston as well as Jet Blue at 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.

In the new business year, we also expect the International Event Catering division to grow. While some events had to be cancelled due to the pandemic in the fourth quarter of the business year 2021/2022, preparations for the new event season starting spring 2022 are already in full swing. Due to COVID-19, many events were postponed from autumn or winter to spring or summer. As a result, DO & CO is expecting a large number of events in the business year 2022/2023.

The new Formula 1 season will begin as soon as late February and early March 2022 with testing in Barcelona and Bahrain. Additionally, DO & CO will once again provide exceptional gourmet entertainment at 23 races in 21 countries. The race calendar also includes the inaugural Grand Prix race in Miami. DO & CO concluded a 3-year contract with the local organisers in this regard. A new race track with unique infrastructure is currently being built around the Hard Rock Stadium of the Miami Dolphins, setting up the perfect conditions for the Formula 1 Grand Prix race in Miami to become one of the largest events in the US. Over this special weekend, DO & CO will be responsible for looking after guests at the Paddock Club, the most exclusive VIP hospitality programme there is. DO & CO thus has the opportunity to introduce its high product quality and top personal service to a large number of local and international guests in the American market, and to drive its event business in North and South America.

Exciting new projects are also expected in the Restaurants, Lounges & Hotels division. At Vienna Airport, a new ONYX sushi bar, a new DO & CO delicatessen restaurant and a new bar will be added to the existing catering services. DO & CO is pleased to be able to further intensify its partnership with Vienna Airport in the future.

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

**Interim Consolidated Financial Statements for the
1st to 3rd Quarter of 2021/2022 of DO & CO
Aktiengesellschaft in accordance with IFRS
(unaudited)**

1. Consolidated Statement of Financial Position as of 31 December 2021 (unaudited)

Assets	in m€	31 Dec 2021	31 March 2021
Notes			
Intangible assets		26.74	28.42
Property, plant and equipment		358.43	384.77
Investment property		0.61	0.97
Investments accounted for using the equity method		1.14	0.98
Other financial assets		16.49	16.01
Deferred tax assets		17.59	20.87
Other non-current assets		23.77	26.04
Non-current assets		444.77	478.05
Inventories		24.31	22.38
Trade receivables		113.79	44.33
Other financial assets		21.33	24.41
Income tax receivables		1.24	1.30
Other non-financial assets		31.77	33.24
Cash and cash equivalents		201.85	207.60
Non-current assets held for sale		31.69	46.72
Current assets		425.97	379.97
Total assets		870.74	858.03
Shareholders' equity and liabilities	in m€	31 Dec 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		129.87	115.83
Other comprehensive income		-107.48	-95.92
Special item from transactions with non-controlling interests		-1.41	-1.40
Equity attributable to the shareholders of DO & CO Aktiengesellschaft		129.07	126.60
Non-controlling interests		22.40	32.98
2.1. Shareholders' equity		151.47	159.59
Bond		82.76	80.05
Other financial liabilities		398.76	419.71
Non-current provisions		15.57	17.36
Other non-current liabilities		0.01	0.01
Income tax liabilities		0.02	0.02
Deferred tax liabilities		2.75	1.65
Non-current liabilities		499.87	518.81
Other financial liabilities		48.16	47.82
Trade payables		89.78	49.52
Current provisions		16.69	20.17
Income tax liabilities		4.47	3.82
Other liabilities		54.19	48.67
Liabilities directly allocable to non-current assets held for sale		6.12	9.63
Current liabilities		219.40	179.64
Total shareholders' equity and liabilities		870.74	858.03

2. Consolidated Income Statement for the 1st to 3rd Quarter of 2021/2022 (unaudited)

Notes	in m€	1. - 3. Quarter 2021/2022	1. - 3. Quarter 2020/2021	3rd Quarter 2021/2022	3rd Quarter 2020/2021
	Revenue	494.98	189.91	208.96	78.56
	Other operating income	35.90	18.87	17.24	8.76
	Cost of materials	-191.02	-50.66	-88.71	-23.49
	Personnel expenses	-174.87	-81.94	-74.33	-26.61
	Other operating expenses	-89.04	-49.69	-35.83	-18.20
	Result of equity investments accounted for using the equity method	0.34	0.12	0.14	1.01
	EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	76.30	26.61	27.47	20.03
	Amortisation / depreciation and effects from impairment tests	-37.68	-51.52	-12.71	-13.36
	EBIT - Operating result	38.61	-24.91	14.76	6.67
	Financing income	1.92	0.81	0.73	0.31
	Financing expenses	-17.98	-14.47	-5.86	-5.02
	Other financial result	1.19	-0.66	1.33	0.64
	Financial result	-14.87	-14.32	-3.80	-4.07
	Result before income tax	23.75	-39.23	10.95	2.60
	Income tax	-6.97	4.11	-2.78	-0.41
	Result after income tax	16.78	-35.12	8.17	2.18
	Thereof net profit attributable to non-controlling interests	2.74	0.43	1.45	0.46
	Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	14.04	-35.55	6.72	1.72
		1. - 3. Quarter 2021/2022	1. - 3. Quarter 2020/2021	3rd Quarter 2021/2022	3rd Quarter 2020/2021
	Net result in m€	14.04	-35.55	6.72	1.72
	Average number of shares (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
3.1.	Basic/diluted earnings per share (in €)	1.44	-3.65	0.69	0.18

3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1. - 3. Quarter 2021/2022	1. - 3. Quarter 2020/2021	3rd Quarter 2021/2022	3rd Quarter 2020/2021
Result after income tax	16.78	-35.12	8.17	2.18
Differences of currency translation	-23.95	-31.65	-20.35	-3.00
Income tax	-1.01	2.57	-0.96	0.62
Cash Flow Hedge Reserve	1.21	-0.74	0.71	0.00
Income tax	-0.30	0.19	-0.18	0.00
Total of items that will be reclassified subsequently to the income statement	-24.04	-29.64	-20.78	-2.37
Termination benefits and pension payments obligations	-1.05	-1.92	-0.49	-0.82
Income tax	0.19	0.38	0.09	0.16
Total of items that will not be reclassified subsequently to the income statement	-0.85	-1.54	-0.40	-0.66
Other comprehensive income after income tax	-24.90	-31.18	-21.18	-3.03
Total comprehensive income for the period	-8.12	-66.30	-13.01	-0.85
Thereof attributable to non-controlling interests	-10.59	-10.21	-9.82	-0.03
Attributable to DO & CO Aktiengesellschaft (Total result)	2.47	-56.09	-3.19	-0.82

4. Consolidated Statement of Cash Flows (unaudited)

in m€	1. - 3. Quarter 2021/2022	1. - 3. Quarter 2020/2021
Profit before income tax	23.75	-39.23
+/- Amortisation / depreciation and effects from impairment tests	37.68	51.53
-/+ Gains / losses from disposals of non-current assets	0.00	0.26
-/+ Gains / losses from associated companies measured at equity without cash effect	-0.34	-0.12
+/- Other non-cash expenses / income	-15.35	-1.91
+/- Interest result	16.09	13.71
Gross cash flow	61.82	24.23
-/+ Increase / decrease in inventories and other current assets	-87.05	40.11
+/- Increase / decrease in provisions	-3.59	-0.32
+/- Increase / decrease in trade payables and other liabilities	73.56	-62.78
- Income tax payments	-3.22	-0.91
Cash flow from operating activities (net cash flow)	41.52	0.34
+ Payments received for disposals of property, plant and equipment and intangible assets	0.61	2.39
+ Payments received for the disposal of other financial assets	0.01	0.32
- Additions to property, plant and equipment	-8.74	-24.40
- Additions to intangible assets	-0.10	-1.40
- Additions to other financial assets	-0.14	-4.40
- Cash outflows for the acquisition of subsidiaries, less acquired cash	0.00	0.03
+ Dividends received	0.18	0.00
+ Interest received	1.70	0.76
Cash flow from investing activities	-6.48	-26.71
+ Increase in financial liabilities	0.00	8.99
- Repayment of financial liabilities	-22.55	-16.71
- Interest paid / Transaction costs	-14.26	-11.29
Cash flow from financing activities	-36.81	-19.01
Net increase/decrease in cash and cash equivalents	-1.76	-45.39
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)	-1.83	-5.83
Effects of exchange rate changes on cash and cash equivalents (movement)	-2.16	-0.08
Cash and cash equivalents at the end of the period	201.85	249.57
Net increase/decrease in cash and cash equivalents	-1.76	-45.39

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 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				14.04	-12.04	-0.43	0.91		2.47	-10.59	-8.12	
Transactions with non-controlling interests								-0.01	-0.01	0.01		
As of 31 Dec 2021	19.49	70.51	18.09	129.87	-102.93	-4.21	-0.33	-1.41	129.07	22.40	151.47	
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				-35.55	-19.21	-0.77	-0.56		-56.09	-10.21	-66.30	
Transactions with non-controlling interests								-0.69	-0.69	0.69		
As of 31st Dec 2020	19.49	70.51	0.00	115.79	-93.51	-3.95	-1.47	-1.40	105.45	34.57	140.02	

6. Segment Reporting (unaudited)

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

1. - 3. Quarter 2021/2022		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	352.18	93.53	49.26	494.98
EBITDA	m€	56.24	17.01	3.04	76.30
Depreciation/amortisation	m€	-28.27	-3.73	-5.56	-37.56
Effects from Impairment tests	m€	-0.10	0.00	-0.02	-0.12
Impairment	m€	-0.19	0.00	-0.02	-0.21
Appreciation	m€	0.09	0.00	0.00	0.09
EBIT	m€	27.87	13.28	-2.54	38.61
EBITDA margin	%	16.0%	18.2%	6.2%	15.4%
EBIT margin	%	7.9%	14.2%	-5.2%	7.8%
Share of Group Revenue	%	71.2%	18.9%	10.0%	100.0%
Total investments	m€	6.46	2.29	7.66	16.41

1. - 3. Quarter 2020/2021		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	134.50	29.41	26.00	189.91
EBITDA	m€	19.02	7.43	0.17	26.61
Depreciation/amortisation	m€	-30.49	-3.37	-7.11	-40.97
Effects from Impairment tests	m€	-1.49	0.00	-9.06	-10.55
Impairment	m€	-1.49	0.00	-9.06	-10.55
Appreciation	m€	0.00	0.00	0.00	0.00
EBIT	m€	-12.96	4.06	-16.00	-24.91
EBITDA margin	%	14.1%	25.2%	0.7%	14.0%
EBIT margin	%	-9.6%	13.8%	-61.5%	-13.1%
Share of Group Revenue	%	70.8%	15.5%	13.7%	100.0%
Total investments	m€	23.14	13.67	4.42	41.22

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:

1. - 3. Quarter 2021/2022		Great Britain	Turkey	USA	Austria	Spain	Germany	Other Countries	Total
Sales	m€	142.30	113.32	82.51	53.57	37.99	37.89	27.40	494.98
Share of Group Revenue	%	28.7%	22.9%	16.7%	10.8%	7.7%	7.7%	5.5%	100.0%

1. - 3. Quarter 2020/2021		Great Britain	Turkey	USA	Austria	Spain	Germany	Other Countries	Total
Sales	m€	57.75	44.09	20.91	29.10	16.52	11.60	9.95	189.91
Share of Group Revenue	%	30.4%	23.2%	11.0%	15.3%	8.7%	6.1%	5.2%	100.0%

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

31 Dec 2021		Great Britain	Austria	USA	Germany	Spain	Turkey	Other Countries	Total
Non-current assets	m€	167.01	74.34	67.25	55.65	17.72	16.58	28.62	427.18
in %		39.1%	17.4%	15.7%	13.0%	4.1%	3.9%	6.7%	100.0%

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

**Condensed Notes to the Consolidated Financial
Statements for the 1st to 3rd Quarter of 2021/2022
(unaudited)**

1. General Information

1.1. Basis

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

The reporting date is 31 March.

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

The interim consolidated financial statements do not contain all 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 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 31 December 2021 have neither been audited nor reviewed.

1.2. Accounting and valuation methods

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

No new and/or amended standards or interpretations with an impact on the Group's assets and liabilities, financial situation and results of operations became effective in the first 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

DO & CO Boston, Inc. founded by DO & CO was consolidated for the first time with effect as of 31 December 2021.

1.4. Seasonality and economic influences

Despite a recovery in the first three quarters of the business year 2021/2022, the general economic and industry-specific economic losses caused by the COVID-19 crisis remain 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. Shareholder's 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 31 December 2021, no convertible bonds have yet been converted to ordinary shares.

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

3. Comments on the Consolidated Income Statement

3.1. Earnings per Share

	1. - 3. Quarter 2021/2022	1. - 3. Quarter 2020/2021	3rd Quarter 2021/2022	3rd Quarter 2020/2021
Net result in m€	14.04	-35.55	6.72	1.72
Average number of shares (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
Basic/diluted earnings per share (in €)	1.44	-3.65	0.69	0.18

4. Additional Disclosure

4.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments as of 31 December 2021, 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 31 Dec 2021	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	16.49			
Investments and securities	0.15	FVTPL		3
Other non-current assets	16.34	AC		
Trade receivables	113.79	AC		
Other financial assets (current)	21.33	AC		
Cash and cash equivalents	201.85	AC		
Total assets	353.46			
Convertible bond	82.76	FLAC	95.76	3
Other financial liabilities (non-current)	398.76			
Loans	269.63	FLAC	262.08	3
Lease liability IFRS 16	128.68	FLAC		
Derivative financial instrument	0.45	FVOCI		2
Other financial liabilities (current)	48.16			
Loans	16.75	FLAC	16.75	3
Lease liability IFRS 16	15.29	FLAC		
Miscellaneous other current financial liabilities	16.13	FLAC		
Trade payables	89.78	FLAC		
Total liabilities	619.46			

in m€	Carrying amount 31 March 2021	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 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).

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

No significant events or developments occurred after 31 December 2021 that would be of importance with regard to the Group's financial situation and performance.

4.3. 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.

	1. - 3. Quarter 2021/2022				1. - 3. Quarter 2020/2021			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Performed deliveries and services	0.00	0.16	0.02	0.08	0.00	0.00	0.05	0.12
Supplies received and services rendered	4.12	0.00	0.00	0.52	4.27	2.73	0.00	0.08
	31 Dec 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	1.31	0.01	0.95	0.02	1.49	0.23
Payables	0.70	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