

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

**FIRST THREE QUARTERS OF 2022/2023
(unaudited)**



**THE GOURMET
ENTERTAINMENT
COMPANY**

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Group Management Report for the 1st to 3rd Quarter of 2022/2023 (unaudited)

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

| | | 1. - 3. Quarter 2022/2023 | 1. - 3. Quarter 2021/2022* | 3rd Quarter 2022/2023 | 3rd Quarter 2021/2022* |
|-------------------------------------|----|------------------------------|-------------------------------|--------------------------|---------------------------|
| Revenue | m€ | 1,038.70 | 494.98 | 371.54 | 208.96 |
| EBITDA | m€ | 108.53 | 75.96 | 41.05 | 27.20 |
| EBITDA margin | % | 10.4% | 15.3% | 11.0% | 13.1% |
| EBIT ¹ | m€ | 65.45 | 37.45 | 27.11 | 14.22 |
| EBIT margin | % | 6.3% | 7.6% | 7.3% | 6.8% |
| Result before income tax | m€ | 38.80 | 24.31 | 17.01 | 11.02 |
| Net result | m€ | 25.36 | 14.72 | 11.32 | 6.93 |
| Net result margin | % | 2.4% | 3.0% | 3.0% | 3.3% |
| Cash flow from operating activities | m€ | 46.39 | 43.98 | 20.18 | 17.56 |
| Cash flow from investing activities | m€ | -16.99 | -6.48 | -5.86 | -2.37 |
| Free cash flow | m€ | 29.40 | 37.50 | 14.32 | 15.19 |
| EBITDA per share | € | 11.14 | 7.80 | 4.21 | 2.79 |
| EBIT per share | € | 6.72 | 3.84 | 2.78 | 1.46 |
| Earnings per share | € | 2.60 | 1.51 | 1.16 | 0.71 |
| ROS | % | 3.7% | 4.9% | 4.6% | 5.3% |

| | | 31 Dec 2022 | 31 March 2022 |
|--|------|-------------|---------------|
| Equity | m€ | 178.77 | 135.98 |
| Equity ratio | % | 18.2% | 15.6% |
| Net debt (net financial liabilities) | m€ | 329.04 | 318.47 |
| Net debt to EBITDA | | 2.56 | 3.31 |
| Net gearing | % | 184.1% | 234.2% |
| Working capital | m€ | 26.31 | -26.50 |
| Cash and cash equivalents | m€ | 200.27 | 207.63 |
| Equity per share (book entry) | € | 15.57 | 11.71 |
| High ² | € | 95.00 | 94.00 |
| Low ² | € | 67.70 | 64.90 |
| Price at the end of the period ² | € | 88.60 | 76.40 |
| Number of shares at the end of the period | TPie | 9,744 | 9,744 |
| Market capitalisation at the end of the period | m€ | 863.32 | 744.44 |
| Employees | | 11,284 | 8,460 |

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

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

2 ... Closing rate

2. Business Development

| Group | 1. - 3. Quarter | | | | 3rd Quarter | | | | |
|---|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | | 2022/2023 | 2021/2022* | Change | Change in % | 2022/2023 | 2021/2022* | Change | Change in % |
| Revenue | m€ | 1,038.70 | 494.98 | 543.73 | 109.8% | 371.54 | 208.96 | 162.59 | 77.8% |
| Other operating income | m€ | 9.23 | 35.90 | -26.67 | -74.3% | 1.36 | 17.24 | -15.89 | -92.1% |
| Cost of materials | m€ | -442.20 | -191.02 | -251.18 | -131.5% | -165.48 | -88.71 | -76.77 | -86.5% |
| Personnel expenses | m€ | -339.06 | -174.87 | -164.20 | -93.9% | -106.32 | -74.33 | -31.98 | -43.0% |
| Other operating expenses | m€ | -159.67 | -89.38 | -70.28 | -78.6% | -60.78 | -36.10 | -24.68 | -68.4% |
| Result of equity investments accounted for using the equity method | m€ | 1.52 | 0.34 | 1.18 | 342.2% | 0.73 | 0.14 | 0.59 | 418.7% |
| EBITDA - Operating result before amortisation / depreciation and effects from impairment tests | m€ | 108.53 | 75.96 | 32.57 | 42.9% | 41.05 | 27.20 | 13.85 | 50.9% |
| Amortisation / depreciation and effects from impairment tests | m€ | -43.07 | -38.51 | -4.57 | -11.9% | -13.94 | -12.98 | -0.95 | -7.3% |
| EBIT - Operating result | m€ | 65.45 | 37.45 | 28.00 | 74.8% | 27.11 | 14.22 | 12.90 | 90.7% |
| Financial result | m€ | -26.65 | -13.14 | -13.51 | -102.9% | -10.10 | -3.19 | -6.91 | -216.3% |
| Result before income tax | m€ | 38.80 | 24.31 | 14.49 | 59.6% | 17.01 | 11.02 | 5.99 | 54.4% |
| Income tax | m€ | -12.08 | -6.98 | -5.10 | -73.2% | -5.73 | -2.74 | -2.99 | -109.0% |
| Result after income tax | m€ | 26.72 | 17.34 | 9.39 | 54.1% | 11.28 | 8.28 | 3.00 | 36.2% |
| Thereof net profit attributable to non-controlling interests | m€ | 1.36 | 2.62 | -1.26 | -48.0% | -0.05 | 1.35 | -1.39 | -103.4% |
| Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result) | m€ | 25.36 | 14.72 | 10.64 | 72.3% | 11.32 | 6.93 | 4.39 | 63.4% |
| EBITDA margin | % | 10.4% | 15.3% | | | 11.0% | 13.0% | | |
| EBIT margin | % | 6.3% | 7.6% | | | 7.3% | 6.8% | | |
| Employees | | 11,284 | 8,321 | 2,963 | 35.6% | 11,196 | 8,593 | 2,603 | 30.3% |

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

With revenue of € 1,038.70m (PY: € 494.98m) DO & CO has exceeded one billion euros in revenue for the first time and in just three quarters, continuing on course to further success. The current business year is by far the strongest in terms of revenue in the Company's history.

The recovery from the impacts of the COVID-19 pandemic that started in the previous business year has continued in the first three quarters of the business year 2022/2023. DO & CO has benefited from an increase in demand across all divisions and at € 371.54m reported the second strongest quarter in terms of revenue in its history despite the continuing depreciation of the Turkish lira. Exchange rate fluctuations against the euro compared to the first three quarters of the business year 2021/2022 resulted in a negative effect on Group revenue in the amount of € 185.90m, which was primarily due to the decline of the Turkish lira. Since a significant portion of costs in the Turkish subsidiaries is incurred in the local currency, the margins have largely remained unaffected by this development.

The result of the first three quarters of the business year 2022/2023 was strongly affected by the application of the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the financial statements of the Turkish subsidiaries. At € 33.34m, the net result would have been € 7.98m higher without applying IAS 29. As regards the result, the positive trend of the previous quarters has continued. Despite the strain resulting from the depreciation of the Turkish lira, at € 200.27m the Company again reports a high amount of cash and cash equivalents in the first three quarters of the business year 2022/2023.

2.1. Revenue

In the first three quarters of the business year 2022/2023, the DO & CO Group recorded revenue in the amount of € 1,038.70m. This constitutes an increase in revenue by 109.8% or € 543.73m as compared to the same period of the previous year.

| Revenue | | 1. - 3. Quarter | | | | | 3rd Quarter | | | | |
|-------------------------------|----|-----------------|---------------|---------------|---------------|------------------------|---------------|---------------|---------------|--------------|------------------------|
| | | 2022/2023 | 2021/2022 | Change | Change in % | 2022/2023 excl. IAS 29 | 2022/2023 | 2021/2022 | Change | Change in % | 2022/2023 excl. IAS 29 |
| Airline Catering | mC | 759.75 | 352.18 | 407.57 | 115.7% | 737.78 | 252.59 | 143.72 | 108.87 | 75.8% | 240.13 |
| International Event Catering | mC | 186.41 | 93.53 | 92.87 | 99.3% | 186.41 | 86.81 | 44.81 | 42.00 | 93.7% | 86.81 |
| Restaurants, Lounges & Hotels | mC | 92.55 | 49.26 | 43.29 | 87.9% | 91.09 | 32.15 | 20.43 | 11.72 | 57.4% | 31.27 |
| Group Revenue | | 1,038.70 | 494.98 | 543.73 | 109.8% | 1,015.27 | 371.54 | 208.96 | 162.59 | 77.8% | 358.21 |

| Share of Group Revenue | | 1. - 3. Quarter | |
|-------------------------------|---|-----------------|---------------|
| | | 2022/2023 | 2021/2022 |
| Airline Catering | % | 73.1% | 71.2% |
| International Event Catering | % | 17.9% | 18.9% |
| Restaurants, Lounges & Hotels | % | 8.9% | 10.0% |
| Group Revenue | | 100.0% | 100.0% |

In the first three quarters of the business year 2022/2023, revenue of the **Airline Catering division** grew by € 407.57m from € 352.18m to € 759.75m. This represents an increase of 115.7%. The Airline Catering division's revenue produced 73.1% of the Group's overall revenue (PY: 71.2%).

In the first three quarters of the business year 2022/2023, revenue of the **International Event Catering division** rose by € 92.87m from € 93.53m to € 186.41m. This represents an increase of 99.3%. The International Event Catering division's revenue produced 17.9% of the Group's overall revenue (PY: 18.9%).

In the first three quarters of the business year 2022/2023, revenue of the **Restaurants, Lounges & Hotels division** increased by € 43.29m from € 49.26m to € 92.55m. This represents an increase of 87.9%. The revenue of the Restaurants, Lounges & Hotels division produced 8.9% of the Group's overall revenue (PY: 10.0%).

2.2. Result

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

| | | 1. - 3. Quarter 2022/2023 | Application of IAS 29 | 1-3. Quarter excl. IAS 29 2022/2023 | 1. - 3. Quarter 2021/2022* |
|---|-----------|---------------------------------|--------------------------|---|----------------------------------|
| Revenue | m€ | 1,038.70 | 23.43 | 1,015.27 | 494.98 |
| Other operating income | m€ | 9.23 | 0.07 | 9.16 | 35.90 |
| Cost of materials | m€ | -442.20 | -13.33 | -428.87 | -191.02 |
| Personnel expenses | m€ | -339.06 | -7.10 | -331.96 | -174.87 |
| Other operating expenses | m€ | -159.67 | -3.38 | -156.29 | -89.38 |
| Result of equity investments accounted for using the equity method | m€ | 1.52 | 0.00 | 1.52 | 0.34 |
| EBITDA - Operating result before amortisation / depreciation and effects from impairment tests | m€ | 108.53 | -0.31 | 108.83 | 75.96 |
| Amortisation / depreciation and effects from impairment tests | m€ | -43.07 | -2.63 | -40.44 | -38.51 |
| EBIT - Operating result | m€ | 65.45 | -2.94 | 68.40 | 37.45 |
| Financial result | m€ | -26.65 | -11.27 | -15.39 | -13.14 |
| Result before income tax | m€ | 38.80 | -14.21 | 53.01 | 24.31 |
| Income tax | m€ | -12.08 | -1.04 | -11.04 | -6.98 |
| Result after income tax | m€ | 26.72 | -15.25 | 41.97 | 17.34 |
| Thereof net profit attributable to non-controlling interests | m€ | 1.36 | -7.28 | 8.64 | 2.62 |
| Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result) | m€ | 25.36 | -7.98 | 33.34 | 14.72 |
| EBITDA margin | % | 10.4% | -0.3% | 10.7% | 15.3% |
| EBIT margin | % | 6.3% | -0.4% | 6.7% | 7.6% |
| Net Result margin | | 2.4% | -0.8% | 3.3% | 3.0% |

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

Other operating income amounts to € 9.23m (PY: € 35.90m). This constitutes a decrease by € 26.67m which is mainly due to high government support measures in the first half of the previous business year.

In absolute figures, cost of materials increased by € 251.18m (131.5%), from € 191.02m to € 442.20m, at a revenue increase rate of 109.8%. Cost of materials as a proportion of revenue thus increased from 38.6% to 42.6%.

Personnel expenses in absolute figures increased to € 339.06m in the first half of the business year 2022/2023 (PY: € 174.87m). Personnel expenses as a proportion of revenue are 32.6% (PY: 35.3%).

Other operating expenses increased in the first half of the business year by € 70.28m or 78.6%. Accordingly, other operating expenses made up 15.4% of revenue (PY: 18.1%).

The result of investments accounted for using the equity method amounts to € 1.52m in the first three quarters of the business year 2022/2023 (PY: € 0.34m).

The EBITDA margin was 10.4% in the first half of the business year 2022/2023 (PY: 15.3%).

In the first three quarters of the business year 2022/2023, amortisation/depreciation and effects from impairment tests amounted to € 43.07m, representing an increase on the previous year (PY: € 38.51m).

The EBIT margin was 6.3% in the first three quarters of the business year 2022/2023 (PY: 7.6%).

The financial result declined from € -13.14m to € -26.65m in the first three quarters of the business year 2022/2023. The financing expenses contain interest expenses relating to IFRS 16 and interest for loans taken out and for the convertible bonds placed at the beginning of 2021. Moreover, this position also includes the result related to the net monetary position in connection with IAS 29.

Income tax amounts to € -12.08m in the first three quarters of the business year 2022/2023 (PY: € -6.98m), representing a change of € -5.10m. The tax ratio (tax expense as a proportion of untaxed income) was 31.1% in the first three quarters of the business year 2022/2023 (PY: 28.7%). The high tax rate is due in particular to the application of the provisions of IAS 29.

For the first three quarters of the business year 2022/2023, the Group achieved a profit after income tax of € 26.72m, an increase of € 9.39m on the same period of the previous year. € 1.36m (PY: € 2.62m) 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 € 25.36m (PY: € 14.72m). Earnings per share thus amount to € 2.60 (PY: € 1.51). The net result margin amounts to 2.4% in the first half of the business year 2022/2023 (PY: 3.0%).

2.3. Statement of financial position

In addition to adjustments in the consolidated income statement, accounting pursuant to IAS 29 "*Financial reporting in hyperinflationary economies*" also results in impacts on the consolidated statement of financial position for the subsidiaries using the Turkish lira as their functional currency. Non-current assets increase by € 13.97m compared to the statement of financial position as of 31 December 2022 prior to application of IAS 29, mainly due to the indexation of property, plant and equipment as well as the investment property. Moreover, in particular the indexation of inventories results in an increase of current assets by € 1.70m. The increase in total assets by € 15.67m is reflected by an increase in the consolidated equity by € 13.41m on the equity and liabilities side. In addition, the indexation of assets results in deferred tax liabilities in the amount of € 2.26m.

The Group's equity amounts to € 178.77m as of 31 December 2022. The equity ratio thus is 18.2% as of 31 December 2022 (31 March 2022: 15.6%).

2.4. Employees

The average number of staff (full-time equivalent) in the first three quarters of the business year 2022/2023 was 11,284 (31 March 2022: 8,460).

2.5. Airline Catering

| Airline Catering | | 1. - 3. Quarter | | | | | 3rd Quarter | | | | |
|-------------------------------|----|-----------------|------------|--------|-------------|------------------------|-------------|------------|--------|-------------|------------------------|
| | | 2022/2023 | 2021/2022* | Change | Change in % | 2022/2023 excl. IAS 29 | 2022/2023 | 2021/2022* | Change | Change in % | 2022/2023 excl. IAS 29 |
| Revenue | m€ | 759.75 | 352.18 | 407.57 | 115.7% | 737.78 | 252.59 | 143.72 | 108.87 | 75.8% | 240.13 |
| EBITDA | m€ | 79.28 | 55.90 | 23.39 | 41.8% | 79.58 | 26.84 | 17.56 | 9.27 | 52.8% | 25.11 |
| Depreciation/amortisation | m€ | -33.36 | -29.09 | -4.27 | -14.7% | -30.89 | -10.73 | -9.64 | -1.10 | -11.4% | -10.38 |
| Effects from Impairment tests | m€ | -0.07 | -0.10 | 0.03 | 31.5% | -0.07 | -0.02 | -0.19 | 0.17 | 88.9% | -0.02 |
| Impairment | m€ | -0.07 | -0.19 | 0.12 | 64.5% | -0.07 | -0.02 | -0.19 | 0.17 | 88.9% | -0.02 |
| Appreciation | m€ | 0.00 | 0.09 | -0.09 | -100.0% | 0.00 | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 |
| EBIT | m€ | 45.85 | 26.71 | 19.14 | 71.7% | 48.62 | 16.09 | 7.74 | 8.35 | 107.8% | 14.72 |
| EBITDA margin | % | 10.4% | 15.9% | | | 10.8% | 10.6% | 12.2% | | | 10.5% |
| EBIT margin | % | 6.0% | 7.6% | | | 6.6% | 6.4% | 5.4% | | | 6.1% |
| Share of Group Revenue | % | 73.1% | 71.2% | | | 72.7% | 68.0% | 68.8% | | | 23.7% |

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

The Airline Catering division can look back on strong development in the current business year 2022/23. With revenue of € 759.75m, the Airline Catering division reports the strongest first three quarters in terms of revenue in the Company's history. This performance is a significant milestone for DO & CO, and especially welcome given the currently difficult market environment.

Despite the unfavourable market environment, the Airline Catering division generated a strong increase in revenue of 115.7% as compared to the previous year. Revenue in the first three quarters of the business year 2022/2023 amounts to € 759.75m (PY: € 352.18m). At € 79.28m, EBITDA is € 23.39m higher than the figure of the same period of the previous year. EBIT amounts to € 45.85m (PY: € 26.71m). As a result, the EBIT margin increased continuously in this financial year. The result of the Airline Catering division in the first three quarters of the business year 2022/2023 has been strongly affected by application of the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the financial statements of the Turkish subsidiaries. At € 79.58m, the EBITDA would have been € 0.29m higher without applying IAS 29. At € 48.62m, EBIT would have been even € 2.77m higher.

Although demand for international air traffic has increased, enabling development and expansion of customer relations, it should still be noted that the entire Airline Catering market has only reached approximately 70% of pre-crisis levels. However, a strong upward trend is noticeable, which is reflected in a steady increase in frequencies and occupancy rates.

DO & CO is proactively tackling rising prices for raw materials and energy. Necessary price adjustments have already been implemented in the Airline Catering division in almost all airlines, as the Company has fair and long-term relationships with its customers. Therefore, DO & CO was able to pass on the majority of the disproportionate cost increases that lie beyond the Company's control could be partially compensated.

In the US, the establishment of the new location in Miami is progressing. The gourmet kitchen will commence operations towards the end of the current business year and will also be used as a logistics hub for international event catering for activities in North, Central and South America. This is the sixth location in the US, following New York-JFK, Chicago, Boston, Detroit and Los Angeles.

In addition to Miami, business activities in New York were also expanded. Since May 2022, DO & CO has been providing catering services on all Etihad Airways flights ex New York-JFK and now ex Los Angeles as well. In addition, it was possible to win Air Premia as a customer at the location Los Angeles.

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

The continuous increase in air traffic at London Heathrow as well as the decision by British Airways to also offer freshly prepared DO & CO meals on its economy class long-haul flights ensured that the capacities of the new gourmet kitchen at London Heathrow were much better utilised. Previously, meals had been sourced as frozen products via a third-party supplier. By switching to fresh menus, regional raw ingredients are used as far as possible, and carbon emissions are strongly reduced as long transport routes for individual ingredients of the meals are avoided and the frozen meals are no longer stuck in long supply chains.

Moreover, DO & CO has won the tenders for the airlines Qatar Airways and Oman Air at London Heathrow, strengthening the partnership with both airlines.

2.6. International Event Catering

| International Event Catering | | 1. - 3. Quarter | | | | | 3rd Quarter | | | | |
|------------------------------|----|-----------------|-----------|--------|-------------|------------------------|-------------|-----------|--------|-------------|------------------------|
| | | 2022/2023 | 2021/2022 | Change | Change in % | 2022/2023 excl. IAS 29 | 2022/2023 | 2021/2022 | Change | Change in % | 2022/2023 excl. IAS 29 |
| Revenue | m€ | 186.41 | 93.53 | 92.87 | 99.3% | 186.41 | 86.81 | 44.81 | 42.00 | 93.7% | 86.81 |
| EBITDA | m€ | 20.71 | 17.01 | 3.70 | 21.7% | 20.71 | 10.49 | 6.09 | 4.40 | 72.3% | 10.49 |
| Depreciation/amortisation | m€ | -3.59 | -3.73 | 0.14 | 3.7% | -3.59 | -1.25 | -1.26 | 0.01 | 0.7% | -1.25 |
| EBIT | m€ | 17.11 | 13.28 | 3.83 | 28.8% | 17.11 | 9.24 | 4.83 | 4.41 | 91.3% | 9.24 |
| EBITDA margin | % | 11.1% | 18.2% | | | 11.1% | 12.1% | 13.6% | | | 12.1% |
| EBIT margin | % | 9.2% | 14.2% | | | 9.2% | 10.6% | 10.8% | | | 10.6% |
| Share of Group Revenue | % | 17.9% | 18.9% | | | 18.4% | 23.4% | 21.4% | | | 8.6% |

A continuously strong increase is recorded in the International Event Catering division. Major new customers, loyal regular customers as well as pent-up demand after a long pause due to the pandemic are boosting growth in this division. Even in the winter months, major sports and cultural events are now taking place in the same way as before the pandemic.

In the first three quarters of the business year 2022/2023, revenue in the International Event Catering division increased by 99.3% on the previous year to € 186.41m (PY: € 93.53m). At € 20.71m, EBITDA is € 3.70m higher than the figure for the same period of the previous year. EBIT amounts to € 17.11m (PY: € 13.28m). The reduction in EBITDA and EBIT compared to the prior year mainly results from COVID-19 support measures in the previous year.

Formula 1 owners and management have succeeded in reigniting Formula 1's appeal in recent years and in attracting strong interest worldwide. Since 1992 DO & CO has been a long-standing partner of Formula 1 and benefits from this particular interest, especially from the rise in guests in the Paddock Clubs' VIP areas. Together with Formula 1 a new and innovative hospitality concept was implemented, making Formula 1 one of the best "money cannot buy experiences" worldwide, setting a new benchmark in the international sports world.

Simultaneously with the Formula 1 race the FIFA World Cup in Qatar kicked off, for which DO & CO was engaged as hospitality and catering partner at a World Cup for the first-time. With 8 stadiums, 64 matches in only 3 weeks and over 60,000 VVIP and VIP guests, DO & CO was able to prove its ability to reliably provide high-quality catering services even at short-notice for one of the largest events worldwide. The feedback by very discerning local and international customers was outstanding.

Additional highlights of the first three quarters of the business year 2022/2023 were the tennis tournament ATP Masters 1000 in Madrid, where with 34,000 guests over ten days, DO & CO provided catering services to more guests than ever, as well as the ATP 500 tournament in Vienna. The beach volleyball European Championships in Vienna as well as the UEFA Champions League final at the Stade de France in Paris, for which DO & CO was contracted to cater for guests for the 16th time, were further spectacular major events.

Bayern Munich's Allianz Arena, where capacity restrictions were lifted from April 2022, has hosted 16 football matches, including Champions League matches against FC Barcelona and Inter Milan with up to 75,000 guests.

A special highlight was the NFL game between the Tampa Bay Buccaneers and the Seattle Seahawks in the sold-out Allianz Arena. Catering was provided by DO & CO to over 70,000 viewers, including 6,800 VIP guests, at the seven-hour event at the stadium. Furthermore, to cover the high demand outside of the stadium, 16 food trucks were positioned there.

DO & CO also provided catering at several major concerts in Munich Olympic Park. These included, among others, shows by "The Rolling Stones", "Guns n' Roses" and "Ed Sheeran" with up to 70,000 guests each. The two-day music festival Superbloom with 100,000 guests and the 11-day European Championships with 1.47m guests also took place. The Olympic Hall was the venue for a further 35 concerts. Artists such as "Billy Idol", the "Backstreet Boys" and "Placebo" attracted over 220,000 viewers to the Olympic Park.

2.7. Restaurants, Lounges & Hotels

| Restaurants, Lounges & Hotels | | 1. - 3. Quarter | | | | | 3rd Quarter | | | | |
|----------------------------------|----|-----------------|-----------|--------|----------------|---------------------------|-------------|-----------|--------|----------------|---------------------------|
| | | 2022/2023 | 2021/2022 | Change | Change in % | 2022/2023 excl. IAS 29 | 2022/2023 | 2021/2022 | Change | Change in % | 2022/2023 excl. IAS 29 |
| Revenue | m€ | 92.55 | 49.26 | 43.29 | 87.9% | 91.09 | 32.15 | 20.43 | 11.72 | 57.4% | 31.27 |
| EBITDA | m€ | 8.53 | 3.04 | 5.49 | 180.4% | 8.55 | 3.72 | 3.55 | 0.18 | 5.0% | 3.61 |
| Depreciation/amortisation | m€ | -6.05 | -5.56 | -0.48 | -8.7% | -5.89 | -1.94 | -1.91 | -0.03 | -1.6% | -1.97 |
| Effects from Impairment tests | m€ | 0.00 | -0.02 | 0.02 | 100.0% | 0.00 | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 |
| Impairment | m€ | 0.00 | -0.02 | 0.02 | 100.0% | 0.00 | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 |
| EBIT | m€ | 2.49 | -2.54 | 5.03 | 197.9% | 2.66 | 1.79 | 1.64 | 0.14 | 8.8% | 1.64 |
| EBITDA margin | % | 9.2% | 6.2% | | | 9.4% | 11.6% | 17.4% | | | 11.5% |
| EBIT margin | % | 2.7% | -5.2% | | | 2.9% | 5.6% | 8.0% | | | 5.2% |
| Share of Group Revenue | % | 8.9% | 10.0% | | | 9.0% | 8.7% | 9.8% | | | 3.1% |

The Restaurants, Lounges & Hotels division is the heart of the DO & CO Group, serving as the basis for the DO & CO Group's innovation activities. In addition, the activities in this division are not only branding and image ambassadors for the Group but at most deliver innovative ideas for menus and service processes for the Airline Catering division and partially also for the International Event Catering division. The division is made up of the units Restaurants, Demel

Café, Lounges, Hotels, Employee Restaurants, Gourmet Retail, Delivery Services and Airport Dining.

Revenue in this division was also significantly increased compared to the previous year. In the first three quarters of the business year 2022/2023, the Restaurants, Lounges & Hotels division accounted for revenue of € 92.55m (PY: € 49.26m). This represents an increase of 87.9% on the previous year. With € 8.53m EBIDTA is € 5.49m or 180.4% better than in the same period of the previous year. EBIT amounts to € 2.49m (PY: € -2.54m). As a result, the EBIT and EBITDA margins increased continuously in this financial year.

The first three quarters of the business year 2022/2023 were characterised by the anticipated recovery of international tourism. Like the travel industry, the food service industry has also benefited from the relaxation of restrictions on international mobility. The Advent and Christmas season boosted additional demand in this division. The Restaurants, Lounges & Hotels division reported a positive trend regarding demand and utilisation.

The DO & CO boutique hotel in Munich, which shares the same building as FC Bayern World and has one of the best locations in Munich in the immediate vicinity of Marienplatz, has already had excellent occupancy rates. In addition, DO & CO operates two restaurants at the same location, one offering Asian and international cuisine, the other Mediterranean specialities.

At Vienna Airport, DO & CO was able to reopen restaurants and shops at the redesigned terminal 1 at the end of March 2022, after a break of two years. Airport Dining profited in particular from increased travel activities. Since the partnership with Vienna Airport has lasted for ten years, it is of particular concern to us to continue to foster this partnership in the future.

This division has also reported further success. Since June 2022, DO & CO has also provided culinary services for the Premium Lounge of Qatar Airways at London Heathrow with over ten thousand guests per month.

2.8. Share / Investor Relations

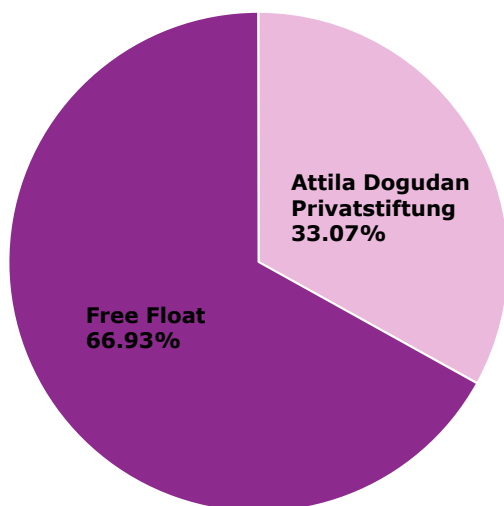
Key figures per share

| | | 1. - 3. Quarter 2022/2023 | 1. - 3. Quarter 2021/2022 | 3rd Quarter 2022/2023 | 3rd Quarter 2021/2022 |
|---|------|------------------------------|------------------------------|--------------------------|--------------------------|
| High ¹ | € | 95.00 | 86.00 | 95.00 | 86.00 |
| Low ¹ | € | 67.70 | 64.90 | 70.20 | 65.70 |
| Share price at the end of the period ¹ | € | 88.60 | 74.10 | 88.60 | 74.10 |
| 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€ | 863.32 | 722.03 | 863.32 | 722.03 |

1... Closing rate

Shareholder structure of DO & CO Aktiengesellschaft

As of 31 December 2022, 66.93% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (33.07%). The share of Attila Dogudan Privatstiftung includes a stake of 1.59% provided for management and staff participation.



Information on the DO & CO shares

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

Financial calendar

| | |
|------------|---|
| 15.06.2023 | Results for the business year 2022/2023 |
| 10.07.2023 | Record date for the General Meeting of the Shareholders for the business year 2022/2023 |
| 20.07.2023 | General meeting of Shareholders for the business year 2022/2023 |
| 10.08.2023 | Results for the first quarter of 2023/2024 |
| 16.11.2023 | Results for the first half year of 2023/2024 |
| 15.02.2024 | Results for the first three quarters of 2023/2024 |

Investor Relations

In the first half of the business year 2022/2023, the management of DO & CO Aktiengesellschaft held talks with numerous institutional investors and financial analysts.

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

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

The analysts average target price is € 121.50 (status: 30 December 2022).

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

For more information please contact:

Investor Relations

Email:

investor.relations@doco.com

2.9. Sustainability

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

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

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

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

3. Outlook

All business divisions of DO & CO are still experiencing continued high demand. Strong loyalty of regular customers as well as ongoing acquisition of new customers drive continuing growth of the DO & CO group.

Overall, the Airline Catering division expects to see an increase in air traffic demand. In previous quarters, DO & CO has proven to be able to flexibly accommodate customer wishes and to adjust its product within the requested budget. The Company expects additional business not only through winning new customers but also from existing customers adding more destinations and increasing frequencies. Moreover, airlines are again willing to improve the service in premium classes.

Demand in DO & CO's International Event Catering division is equally high, especially in the premium segment. Long-standing partnerships and contracts as well as satisfied customers give reason to expect good utilisation also in the future.

For the first time since the COVID-19 pandemic, DO & CO will again provide catering at the highest level for winter sports enthusiasts at winter sports events such as the popular Hahnenkamm ski race in Kitzbühel, the Nightrace in Schladming as well as the ski jumping tournament in Bischofshofen.

The new Formula 1 season will begin already in late February and early March 2023 with testing and right after the first race of the season in Bahrain. For DO & CO the 2023 season consists of 21 races in 18 countries, catering for the first time also in Miami and Las Vegas. With the Grand Prix in Las Vegas, Formula 1 is returning to the "City of Entertainment" for the first time in over 40 years. On Saturday night of Thanksgiving weekend, what is expected to be the largest racing event in the world will take place in the vibrant centre of the city. Also on this especially exclusive weekend, DO & CO will be responsible for a Hospitality Experience for the Paddock Club guests, which was designed especially for Las Vegas. Here the Company will have the opportunity to introduce its high quality product 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.

Along with excellent demand by local customers, the return of tourism promises high occupancy rates at the DO & Co Restaurants, Cafés and Hotels. A further increase in demand for Gourmet Retail is likewise expected. Among other things, the expansion of the services provided at the Vienna International Airport should contribute to this. Thus, also the Restaurants, Lounges & Hotels division continues to grow.

DO & CO's management is therefore confident that it can keep winning tenders of all sizes to successfully continue on its growth path.

Innovative products, best personal service and "money cannot buy experience" are DO & CO's unique selling point and will continue to make up the recipe for qualitative growth.

**Interim Consolidated Financial Statements for the
1st to 3rd Quarter of 2022/2023 of DO & CO
Aktiengesellschaft in accordance with IFRS
(unaudited)**

1. Consolidated Statement of Financial Position as of 31 December 2022 (unaudited)

| Assets | | in m€ | 31 Dec 2022 | 31 March 2022 |
|--------------------------------------|--|-------|---------------|---------------|
| Notes | | | | |
| | Intangible assets | | 25.10 | 26.49 |
| | Property, plant and equipment | | 386.01 | 367.65 |
| | Investment property | | 3.72 | 0.56 |
| | Investments accounted for using the equity method | | 2.22 | 1.63 |
| | Other financial assets | | 22.66 | 17.47 |
| | Deferred tax assets | | 17.40 | 16.71 |
| | Other non-current assets | | 20.48 | 23.92 |
| | Non-current assets | | 477.59 | 454.44 |
| | Inventories | | 42.40 | 26.53 |
| | Trade receivables | | 156.94 | 92.37 |
| | Other financial assets | | 49.02 | 25.69 |
| | Income tax receivables | | 0.14 | 0.18 |
| | Other non-financial assets | | 34.14 | 34.59 |
| | Cash and cash equivalents | | 200.27 | 207.63 |
| | Non-current assets held for sale | | 24.34 | 27.54 |
| | Current assets | | 507.25 | 414.53 |
| | Total assets | | 984.85 | 868.97 |
| Shareholders' equity and liabilities | | in m€ | 31 Dec 2022 | 31 March 2022 |
| Notes | | | | |
| | Share capital | | 19.49 | 19.49 |
| | Capital reserves | | 70.51 | 70.51 |
| | Convertible Bond (equity component) | | 11.77 | 11.77 |
| | Retained earnings | | 149.36 | 124.00 |
| | Other comprehensive income | | -95.14 | -108.13 |
| | Special item from transactions with non-controlling interests | | -4.25 | -3.52 |
| | Equity attributable to the shareholders of DO & CO Aktiengesellschaft | | 151.74 | 114.12 |
| | Non-controlling interests | | 27.03 | 21.86 |
| 2.1. | Shareholders' equity | | 178.77 | 135.98 |
| | Bond | | 90.79 | 88.76 |
| | Other financial liabilities | | 399.51 | 399.13 |
| | Non-current provisions | | 25.91 | 19.41 |
| | Other non-current liabilities | | 0.01 | 0.01 |
| | Income tax liabilities | | 0.01 | 0.01 |
| | Deferred tax liabilities | | 8.53 | 5.70 |
| | Non-current liabilities | | 524.76 | 513.02 |
| | Other financial liabilities | | 61.31 | 57.58 |
| | Trade payables | | 143.48 | 101.44 |
| | Current provisions | | 25.01 | 17.01 |
| | Income tax liabilities | | 9.57 | 4.56 |
| | Other liabilities | | 37.22 | 33.65 |
| | Liabilities directly allocable to non-current assets held for sale | | 4.71 | 5.71 |
| | Current liabilities | | 281.31 | 219.96 |
| | Total shareholders' equity and liabilities | | 984.85 | 868.97 |

2. Consolidated Income Statement for the 1st to 3rd Quarter of 2022/2023 (unaudited)

| Notes | in m€ | 1. - 3. Quarter 2022/2023 | 1. - 3. Quarter 2021/2022* | 3rd Quarter 2022/2023 | 3rd Quarter 2021/2022* |
|---|-------|------------------------------|-------------------------------|--------------------------|---------------------------|
| Revenue | | 1,038.70 | 494.98 | 371.54 | 208.96 |
| Other operating income | | 9.23 | 35.90 | 1.36 | 17.24 |
| Cost of materials | | -442.20 | -191.02 | -165.48 | -88.71 |
| Personnel expenses | | -339.06 | -174.87 | -106.32 | -74.33 |
| Other operating expenses | | -159.67 | -89.38 | -60.78 | -36.10 |
| Result of equity investments accounted for using the equity method | | 1.52 | 0.34 | 0.73 | 0.14 |
| EBITDA - Operating result before amortisation / depreciation and effects from impairment tests | | 108.53 | 75.96 | 41.05 | 27.20 |
| Amortisation / depreciation and effects from impairment tests | | -43.07 | -38.51 | -13.94 | -12.98 |
| EBIT - Operating result | | 65.45 | 37.45 | 27.11 | 14.22 |
| Financing income | | 1.87 | 1.92 | 0.68 | 0.73 |
| Financing expenses | | -14.97 | -16.25 | -4.89 | -5.25 |
| Result from hyperinflation adjustment | | -11.31 | 0.00 | -3.92 | 0.00 |
| Other financial result | | -2.24 | 1.19 | -1.97 | 1.33 |
| Financial result | | -26.65 | -13.14 | -10.10 | -3.19 |
| Result before income tax | | 38.80 | 24.31 | 17.01 | 11.02 |
| Income tax | | -12.08 | -6.98 | -5.73 | -2.74 |
| Result after income tax | | 26.72 | 17.34 | 11.28 | 8.28 |
| Thereof net profit attributable to non-controlling interests | | 1.36 | 2.62 | -0.05 | 1.35 |
| Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result) | | 25.36 | 14.72 | 11.32 | 6.93 |

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

| | | 1. - 3. Quarter 2022/2023 | 1. - 3. Quarter 2021/2022* | 3rd Quarter 2022/2023 | 3rd Quarter 2021/2022* |
|--|--|------------------------------|-------------------------------|--------------------------|---------------------------|
| Net result in m€ | | 25.36 | 14.72 | 11.32 | 6.93 |
| 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 €) | | 2.60 | 1.51 | 1.16 | 0.71 |

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

3. Consolidated Statement of Comprehensive Income (unaudited)

| in m€ | 1. - 3. Quarter 2022/2023 | 1. - 3. Quarter 2021/2022* | 3rd Quarter 2022/2023 | 3rd Quarter 2021/2022* |
|--|------------------------------|-------------------------------|--------------------------|---------------------------|
| Result after income tax | 26.72 | 17.34 | 11.28 | 8.28 |
| Adjustment from Hyperinflation | 28.66 | 0.00 | 2.50 | 0.00 |
| Differences of currency translation | -8.87 | -23.92 | -11.69 | -20.29 |
| Income tax | 0.21 | -1.01 | 2.06 | -0.96 |
| Cash Flow Hedge Reserve | 4.68 | 1.21 | 0.38 | 0.71 |
| Income tax | -1.08 | -0.30 | -0.09 | -0.18 |
| Total of items that will be reclassified subsequently to the income statement | 23.61 | -24.01 | -6.85 | -20.73 |
| Termination benefits and pension payments obligations | -5.37 | -1.05 | -3.36 | -0.49 |
| Income tax | 1.08 | 0.19 | 0.67 | 0.09 |
| Total of items that will not be reclassified subsequently to the income statement | -4.29 | -0.85 | -2.69 | -0.40 |
| Other comprehensive income after income tax | 19.32 | -24.87 | -9.54 | -21.12 |
| Total comprehensive income for the period | 46.05 | -7.53 | 1.74 | -12.84 |
| Thereof attributable to non-controlling interests | 7.69 | -10.65 | -1.88 | -9.86 |
| Attributable to DO & CO Aktiengesellschaft (Total result) | 38.35 | 3.12 | 3.62 | -2.98 |

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

4. Consolidated Statement of Cash Flows (unaudited)

| in m€ | 1. - 3. Quarter 2022/2023 | 1. - 3. Quarter 2021/2022* |
|--|------------------------------|-------------------------------|
| Profit before income tax | 38.80 | 24.31 |
| +/- Amortisation / depreciation and effects from impairment tests | 43.07 | 38.51 |
| -/+ Gains / losses from disposals of non-current assets | -0.05 | 0.00 |
| -/+ Gains / losses from associated companies measured at equity without cash effect | -1.52 | -0.34 |
| +/- Other non-cash expenses / income | 0.29 | -12.55 |
| +/- Interest result | 13.16 | 14.36 |
| +/- Result from hyperinflation adjustment | 11.31 | 0.00 |
| Gross cash flow | 105.06 | 64.28 |
| -/+ Increase / decrease in inventories and other current assets | -112.49 | -87.05 |
| +/- Increase / decrease in provisions | 10.06 | -3.59 |
| +/- Increase / decrease in trade payables and other liabilities | 49.62 | 73.56 |
| - Income tax payments | -5.87 | -3.22 |
| Cash flow from operating activities (net cash flow) | 46.39 | 43.98 |
| + Payments received for disposals of property, plant and equipment and intangible assets | 1.13 | 0.61 |
| + Payments received from disposals of at equity companies | 0.95 | 0.00 |
| + Payments received for the disposal of other financial assets | 0.01 | 0.01 |
| - Additions to property, plant and equipment | -19.63 | -8.74 |
| - Additions to intangible assets | -0.51 | -0.10 |
| - Additions to other financial assets | -0.56 | -0.14 |
| - Cash outflows for the acquisition of subsidiaries, less acquired cash | 0.03 | 0.00 |
| + Dividends received | 0.00 | 0.18 |
| + Interest received | 1.60 | 1.70 |
| Cash flow from investing activities | -16.99 | -6.48 |
| - Dividendenzahlung an Anteilseigner nicht beherrschender Anteile | -3.26 | 0.00 |
| - Repayment of financial liabilities | -22.15 | -22.55 |
| - Interest paid / Transaction costs | -10.90 | -14.26 |
| Cash flow from financing activities | -36.31 | -36.81 |
| Net increase/decrease in cash and cash equivalents | -6.90 | 0.70 |
| Cash and cash equivalents at the beginning of the period | 207.63 | 207.60 |
| Effects of exchange rate changes on cash and cash equivalents (opening balance) | -0.88 | -2.29 |
| Effects of exchange rate changes on cash and cash equivalents (movement) | 0.42 | -4.16 |
| Cash and cash equivalents at the end of the period | 200.27 | 201.85 |
| Net increase/decrease in cash and cash equivalents | -6.90 | 0.70 |

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

5. Consolidated Statement of Changes in Equity (unaudited)

| Equity of the shareholders of DO & CO Aktiengesellschaft | | | | | | | | | | | |
|--|---------------|------------------|-------------------------------------|-------------------|----------------------------------|--------------------|-------------------------|---|---------------|---------------------------|---------------|
| in m€ | Share capital | Capital reserves | Convertible Bond (equity component) | 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 2022 | 19.49 | 70.51 | 11.77 | 124.00 | -104.87 | -5.05 | 1.79 | -3.52 | 114.12 | 21.86 | 135.98 |
| Total result | | | | 25.36 | 11.53 | -2.14 | 3.60 | | 38.35 | 7.69 | 46.05 |
| Transactions with non-controlling interests | | | | | | | | -0.73 | -0.73 | 0.73 | 0.00 |
| As of 31 Dec 2022 | 19.49 | 70.51 | 11.77 | 149.36 | -93.34 | -7.19 | 5.39 | -4.25 | 151.74 | 27.03 | 178.77 |
| As of 1 April 2021 | 19.49 | 70.51 | 11.77 | 113.01 | -90.86 | -3.78 | -1.25 | -1.40 | 117.48 | 32.89 | 150.37 |
| Total result | | | | 14.72 | -12.08 | -0.43 | 0.91 | | 3.12 | -10.65 | -7.53 |
| Transactions with non-controlling interests | | | | | | | | -0.01 | -0.01 | 0.01 | 0.00 |
| As of 31st Dec 2021* | 19.49 | 70.51 | 11.77 | 127.73 | -102.94 | -4.21 | -0.33 | -1.41 | 120.60 | 22.25 | 142.85 |

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

**Condensed Notes to the Consolidated Financial
Statements for the 1st to 3rd Quarter of 2022/2023
(unaudited)**

1. General Information

1.1. Basis

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

The reporting date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were properly prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2022/2023, and in accordance with group-wide accounting principles set out by the parent company.

The interim consolidated financial statements do not contain all information and disclosures that are included in the financial statements, and should be read in connection with the consolidated financial statements as of 31 March 2022.

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

The interim consolidated financial statements as of 31 December 2022 have neither been audited nor reviewed.

1.2. Accounting and valuation methods

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

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

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

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

All financial statements of the subsidiaries using the Turkish lira as their functional currency are based on the historical cost approach. The consumer price indices published by the Turkish Statistical Institute (Türkiye İstatistik Kurumu) are used for indexing. The price index as of 31 December 2022 (2003=100) amounted to 1,128.05 (31 March 2022: 843.64).

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increase by € 15.67m as of 31 December 2022. This primarily results from the indexation of property, plant and equipment (€ 10.70m) and the investment property (€ 3.29m) as well as the indexation of inventories (€ 1.60m). On the equity and liabilities side, the consolidated equity increases by € 13.41m, of which €5.34m relates to non-controlling interests, deferred tax liabilities increase by € 2.26.

The net position of monetary items results in a loss in the amount of € 11.31m in the first three quarters of the business year 2022/2023. Moreover, applying IAS 29, has an impact particularly on the items cost of materials and depreciation. In the first three quarters of the business year, cost of materials increases by € 13.33m in absolute terms and depreciation by € 2.63m. In the first three quarters of the business year 2022/2023, the application of IAS 29 results in a reduction of the result after income tax in the amount of € 15.25m of which € 7.28m is allocated to non-controlling interests.

The reserve for currency translation stated under other comprehensive income includes adjustments from the indexation pursuant to IAS 29 in the amount of € 28.66m in the first three quarters of the business year 2022/2023. € 12.61m thereof is allocated to non-controlling interests.

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

No new and/or amended standards or interpretations with an impact on the Group's assets and liabilities, financial situation and results of operations became effective in the first three quarters of the business year 2022/2023. No standards or interpretations were adopted early on a voluntary basis.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2022 that form the basis of these condensed interim consolidated financial statements.

1.3. Restatements pursuant to IAS 8

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

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

The following table shows the impact on the the consolidated income statement and the consolidated statement of comprehensive income as well as the statement of cash flows in the first three quarters of the business year 2021/2022.

| in m€ | Published 31 Dec 2021 | Correction acc. to IAS 8 | Corrected 31 Dec 2021 |
|---|--------------------------|-----------------------------|--------------------------|
| Amortisation and depreciation | -37.56 | -0.82 | -38.38 |
| EBIT | 38.61 | -1.16 | 37.45 |
| Financial result | -14.87 | 1.73 | -13.14 |
| Result before income tax | 23.75 | 0.56 | 24.31 |
| Income tax | -6.97 | 0.00 | -6.98 |
| Result after income tax | 16.78 | 0.56 | 17.34 |
| Thereof net result attributable to non-controlling interests | -2.74 | 0.12 | -2.62 |
| Thereof net result attributable to shareholders of DO & CO Aktiengesellschaft (Net result) | 14.04 | 0.68 | 14.72 |
| Basic/diluted result per share (in €) | 1.44 | 0.07 | 1.51 |
| Effects from currency translation posted to other comprehensive income (including income tax) | -23.95 | 0.03 | -23.92 |
| Other comprehensive income after income tax | -24.90 | 0.03 | -24.87 |
| Total comprehensive income for the period | -8.12 | 0.59 | -7.53 |
| Thereof attributable to non-controlling interests | -10.59 | -0.05 | -10.65 |
| Attributable to DO & CO Aktiengesellschaft (Total result) | 2.47 | 0.64 | 3.12 |
| in m€ | Published 31 Dec 2021 | Correction acc. to IAS 8 | Corrected 31 Dec 2021 |
| Result before income tax | 23.75 | 0.56 | 24.31 |
| +/- Amortisation / depreciation and effects from impairment tests | 37.68 | 0.82 | 38.51 |
| +/- Interest result | 16.09 | -1.73 | 14.36 |
| +/- Other movements within the Gross cash flow | -13.23 | 0.34 | -12.89 |
| Gross cash flow | 64.28 | 0.00 | 64.28 |
| +/- Net cash flow adjustments | -20.30 | 0.00 | -20.30 |
| Cash flow from operating activities (net cash flow) | 43.98 | 0.00 | 43.98 |
| Cash flow from investing activities | -6.48 | 0.00 | -6.48 |
| +/- Other movements within the financing cash flow | -36.81 | 0.00 | -36.81 |
| Cash flow from financing activities | -36.81 | 0.00 | -36.81 |
| Net increase/decrease in cash and cash equivalents | 0.70 | 0.00 | 0.70 |

1.4. Scope of consolidation

The following companies founded by DO & CO were consolidated for the first time in the business year 2022/2023:

- DO & CO Events USA, Inc. was consolidated for the first time with effect as of 30 September 2022.

- DO & CO Brasil Catering e Eventos LTDA was consolidated for the first time with effect as of 31 December 2022.

In the third quarter of the business year 2022/2023, DO & CO sold its entire 40% share in both joint venture companies Sky Gourmet Malta Inflight Services Ltd. and Sky Gourmet Malta Ltd. that were previously accounted for using the equity method.

1.5. Seasonality and economic influences

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

2. Comments on the Consolidated Statement of Financial Position

2.1. Shareholder's Equity

In the Extraordinary General Meeting of Shareholders dated 15 January 2021, the Management Board was authorised to place convertible bonds with an aggregate principal amount of up to € 100,000,000 under exclusion of the subscription right. On 21 January 2021, the convertible bonds were placed utilising the total possible nominal amount. As of 31 December 2022, no convertible bonds have yet been converted to ordinary shares.

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

Due to the initial application of IAS 29 "*Financial reporting in hyperinflationary economies*", the Group's shareholders' equity has increased by € 13.41m. Further information is included under Section 1.2

3. Comments on the Consolidated Income Statement

3.1. Earnings per Share

| | 1 - 3. Quarter 2022/2023 | 1 - 3. Quarter 2021/2022* | 3rd Quarter 2022/2023 | 3rd Quarter 2021/2022* |
|--|-----------------------------|------------------------------|--------------------------|---------------------------|
| Net result in m€ | 25.36 | 14.72 | 11.32 | 6.93 |
| Average number of shares (in Pie) | 9,744,000 | 9,744,000 | 9,744,000 | 9,744,000 |
| Basic/diluted earnings per share (in €) | 2.60 | 1.51 | 1.16 | 0.71 |

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

4. Segment Reporting

Segment reporting by division in the first three quarters of the business year 2022/2023 and in the first three quarters of the business year 2021/2022 is as follows:

| 1. - 3. Quarter 2022/2023 | | Airline Catering | International Event Catering | Restaurants, Lounges & Hotels | Total |
|--------------------------------------|----|-------------------------|---|--|--------------|
| Revenue | m€ | 759.75 | 186.41 | 92.55 | 1,038.70 |
| EBITDA | m€ | 79.28 | 20.71 | 8.53 | 108.53 |
| Depreciation/amortisation | m€ | -33.36 | -3.59 | -6.05 | -43.00 |
| Effects from Impairment tests | m€ | -0.07 | 0.00 | 0.00 | -0.07 |
| Impairment | m€ | -0.07 | 0.00 | 0.00 | -0.07 |
| Appreciation | m€ | 0.00 | 0.00 | 0.00 | 0.00 |
| EBIT | m€ | 45.85 | 17.11 | 2.49 | 65.45 |
| EBITDA margin | % | 10.4% | 11.1% | 9.2% | 10.4% |
| EBIT margin | % | 6.0% | 9.2% | 2.7% | 6.3% |
| Share of Group Revenue | % | 73.1% | 17.9% | 8.9% | 100.0% |
| Total investments | m€ | 45.02 | 3.36 | 3.10 | 51.48 |

| 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€ | 55.90 | 17.01 | 3.04 | 75.96 |
| Depreciation/amortisation | m€ | -29.09 | -3.73 | -5.56 | -38.38 |
| 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€ | 26.71 | 13.28 | -2.54 | 37.45 |
| EBITDA margin | % | 15.9% | 18.2% | 6.2% | 15.3% |
| EBIT margin | % | 7.6% | 14.2% | -5.2% | 7.6% |
| Share of Group Revenue | % | 71.2% | 18.9% | 10.0% | 100.0% |
| Total investments | m€ | 6.46 | 2.29 | 7.66 | 16.41 |

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

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

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

| 1. - 3. Quarter 2022/2023 | | Türkiye | Great Britain | USA | Germany | Austria | Spain | Other Countries | Total |
|--------------------------------------|----|----------------|--------------------------|------------|----------------|----------------|--------------|----------------------------|--------------|
| Sales | m€ | 257.90 | 244.77 | 204.13 | 103.63 | 96.31 | 68.10 | 63.87 | 1,038.70 |
| Share of Group Revenue | % | 24.8% | 23.6% | 19.7% | 10.0% | 9.3% | 6.6% | 6.1% | 100.0% |

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

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

| 31 Dec 2022 | | Great Britain | USA | Austria | Germany | Türkiye | Spain | Other Countries | Total |
|--------------------|----|--------------------------|------------|----------------|----------------|----------------|--------------|----------------------------|--------------|
| Non-current assets | m€ | 159.46 | 95.72 | 80.42 | 53.26 | 28.58 | 16.90 | 25.84 | 460.19 |
| in % | | 34.7% | 20.8% | 17.5% | 11.6% | 6.2% | 3.7% | 5.6% | 100.0% |

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

5. Additional Disclosure

5.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments as of 31 December 2022, classified in measurement categories pursuant to IFRS 9, and in fair values allocated according to their classes are presented in the following tables below:

| in m€ | Carrying amount 31 Dec 2022 | category according to IFRS 9 | Fair Value | Level |
|---|--------------------------------|------------------------------------|------------|-------|
| Other financial assets (non-current) | 22.66 | | | |
| Investments and securities | 0.37 | FVTPL | | 3 |
| Derivative Financial Instrument | 7.00 | FVOCI | | 2 |
| Other non-current assets | 15.29 | AC | | |
| Trade receivables | 156.94 | AC | | |
| Other financial assets (current) | 49.02 | AC | | |
| Cash and cash equivalents | 200.27 | AC | | |
| Total assets | 428.89 | | | |
| Convertible bond | 90.79 | FLAC | 81.32 | 3 |
| Other financial liabilities (non-current) | 399.51 | | | |
| Loans | 250.78 | FLAC | 215.81 | 3 |
| Lease liability IFRS 16 | 148.72 | FLAC | | |
| Other financial liabilities (current) | 61.31 | | | |
| Loans | 15.95 | FLAC | 15.95 | 3 |
| Lease liability IFRS 16 | 18.35 | FLAC | | |
| Miscellaneous other current financial liabilities | 27.01 | FLAC | | |
| Trade payables | 143.48 | FLAC | | |
| Total liabilities | 695.09 | | | |

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

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

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

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

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

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

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

After the reporting period, three Bondholders declared to convert Bonds in an aggregate principal amount of EUR 5,900,000.00 into shares of the Company. On basis of the current conversion price of EUR 80.6301, such conversion results in a total number of 73,171 shares to be newly issued by the Company. The current number of shares of the Company amounted yet to 9,744,000. By issuing 73,171 new shares, the number of shares of the Company will increase to 9,817,171 and the share capital of the Company will increase to EUR 19,634,342.00.

In summary, there will be a reduction in the liability from the convertible bond and an increase in equity in the amount of EUR 5,371,237.00.

Beyond that no significant events occurred after the reporting date.

5.3. Related Party Disclosure

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

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

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

| in m€ | 1. - 3. Quarter 2022/2023 | | | | 1. - 3. Quarter 2021/2022 | | | |
|---|---------------------------|----------------------|----------------|-------------------------------|---------------------------|----------------------|----------------|-------------------------------|
| | Other related party | Associated companies | Joint ventures | Non-consolidated subsidiaries | Other related party | Associated companies | Joint ventures | Non-consolidated subsidiaries |
| Performed deliveries and services | 0.00 | 0.00 | 0.07 | 0.08 | 0.00 | 0.16 | 0.02 | 0.08 |
| Supplies received and services rendered | 4.26 | 0.00 | 0.00 | 0.93 | 4.12 | 0.00 | 0.00 | 0.52 |

| in m€ | 31 Dec 2022 | | | | 31 March 2022 | | | |
|---------------|---------------------|----------------------|----------------|-------------------------------|---------------------|----------------------|----------------|-------------------------------|
| | Other related party | Associated companies | Joint ventures | Non-consolidated subsidiaries | Other related party | Associated companies | Joint ventures | Non-consolidated subsidiaries |
| Receivables | 0.95 | 0.00 | 1.37 | 0.00 | 0.95 | 0.00 | 1.33 | 0.04 |
| Payables | 31.73 | 0.00 | 0.00 | 0.10 | 32.91 | 0.00 | 0.00 | 0.09 |
| Granted loans | 0.00 | 0.00 | 1.32 | 0.00 | 0.00 | 0.00 | 1.29 | 0.00 |