

**DO & CO**

**The Gourmet Entertainment  
Company**

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**1 - 3 Quarters 2023/2024  
Investor Presentation**

DO & CO Aktiengesellschaft  
Vienna, 15 February 2024



# Highlights

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## 1 Highlights

2 Airline Catering

3 International Event Catering

4 Restaurants, Lounges & Hotels

5 Financials



## Highlights at a glance

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1-3 Quarters 2023/2024 vs. Q1-Q3 2022/2023

Revenue	€	1,358.2m	+ 31 %
EBITDA	€	150.3m	+ 38 %
EBIT	€	101.9m	+ 56 %
Net Result	€	52.9m	+109 %

Highlights  
in numbers

1-3 Quarters 2023/2024 vs. Q1-Q3 2022/2023

	SALES	EBITDA	EBIT
Airline Catering	1,001.8 m€ +32 %	108.5 m€ +37 %	69.2 m€ +51 %
Int. Event Catering	245.1 m€ +31 %	28.9 m€ +39 %	25.5 m€ +49 %
Restaurant, Lounges & Hotels	111.4 m€ +20 %	12.9 m€ +51 %	7.2 m€ +189 %

## Highlights at a glance

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### 1-3 Quarters 2023/2024

#### **Formula 1 Las Vegas**

- biggest sport event in the world
- 70,000 guests served by DO & CO
- many local challenges solved

#### **DEMEL Vienna**

- launch of entirely new retail concept and café
- leading to record breaking Christmas sales

#### **DO & CO Miami**

- successful start-up
- Emirates and Qatar tenders won

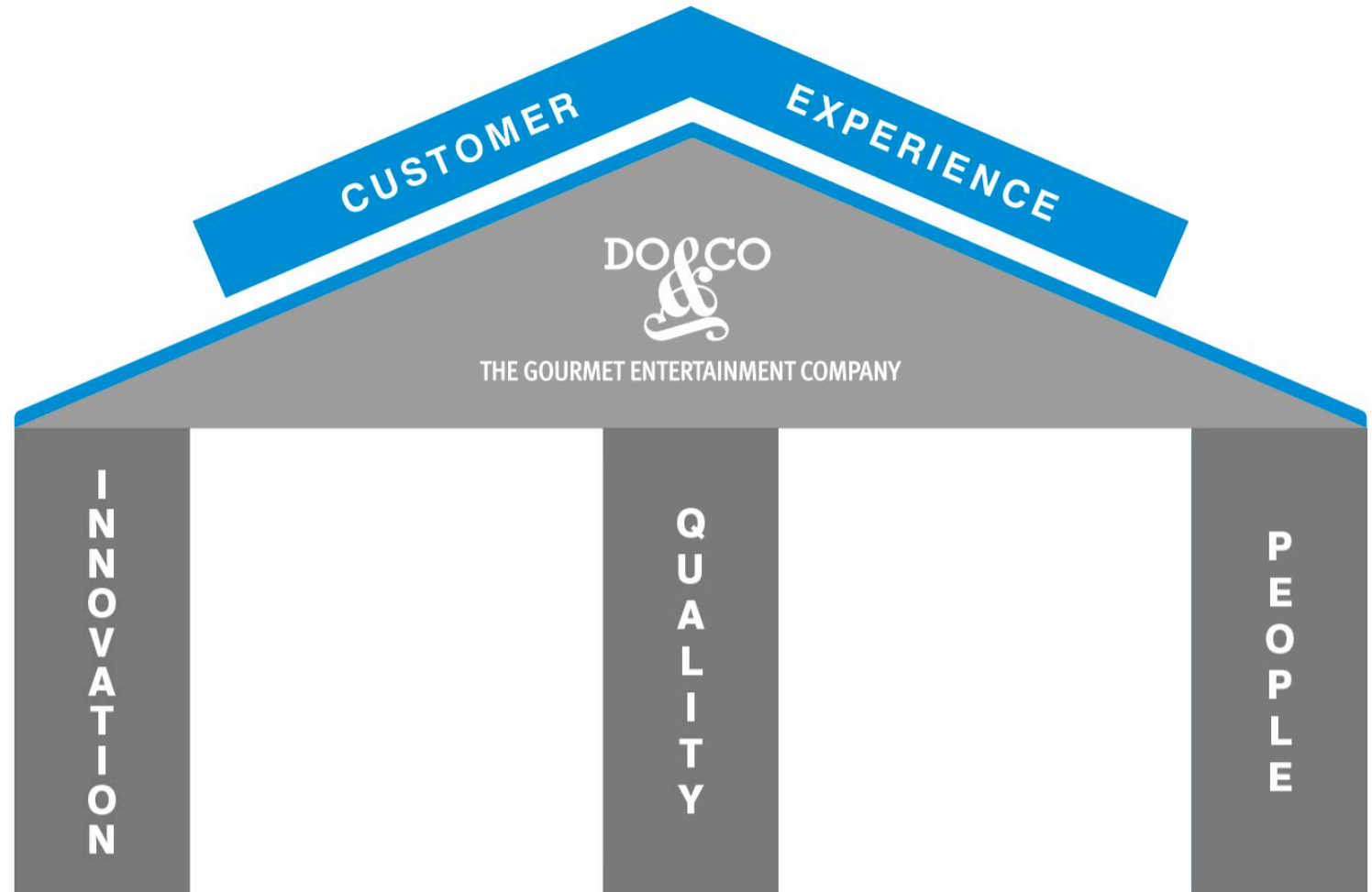
**DO & CO as the world`s leading premium brand in hospitality business  
events – airlines – restaurants/cafes/lounges**

## The three main pillars of the DO & CO DNA

### THE 3 MAIN PILLARS OF THE DO & CO DNA

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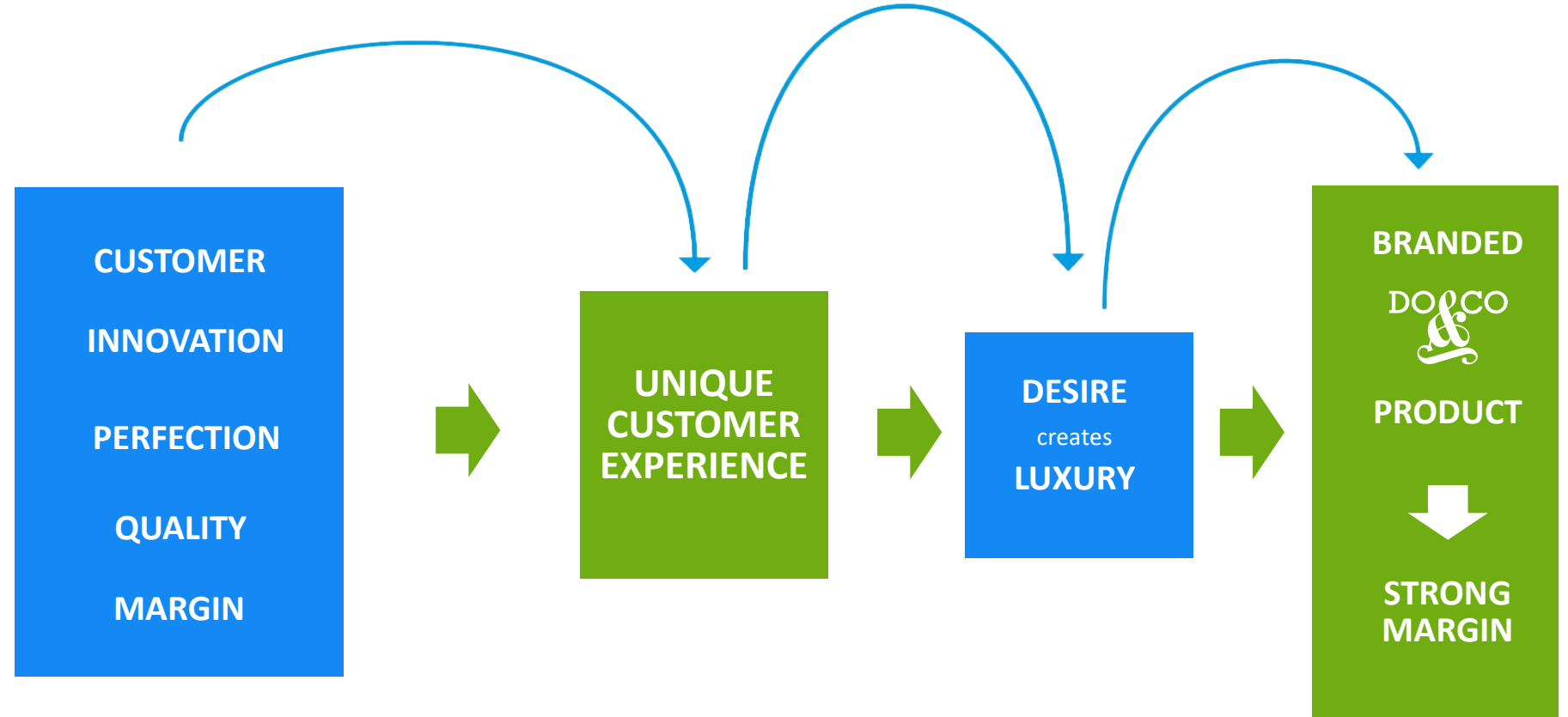
Back to the roots and what we stand for



## The DO & CO principles

### THE DO & CO PRINCIPLES

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# Airline Catering

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1 Highlights

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## Our mission

the best restaurant  
experience over 39,000 feet

- operated by DO & CO

1-3 Quarters 2023/2024 vs. Q1-Q3 2022/2023



- global air traffic is back – load factors in all classes very good
- DO & CO wins numerous tenders and continuous to expand its customer base



## TURKIYE - Turkish Airlines

### INNOVATIVE PRODUCT EXPERIENCE

- best in class in all cabins
- market fresh ingredients only - sourced as much as possible in Türkiye
- benchmark of the industry

### STRONG VOLUME INCREASE and FLEET EXPANSION

### NEW GOURMET KITCHEN

- “state of the art” new building
- biggest gourmet kitchen in Europe





**IAG GROUP**  
**British Airways**  
**Iberia**

**LHR**  
**MAD**

- demand is back
- very good load factors at both locations
- on time performance significantly improved
- focusing on onboard experience
- fresh DO & CO menus in all cabins
- focus on regional procurement





2 Airline Catering  
Status quo & Outlook

## USA

### NEW CONTRACTS :

#### DO & CO - DETROIT :

- Turkish Airlines
- Air France

#### DO & CO - MIAMI

- Qatar Airways
- Emirates

#### DO & CO - NEW YORK / JFK

- Air France

Further tenders to be decided in Q4

#### NEW BUILDING in JFK :

- significant increase in capacity
- ready for operation in Q1
- expecting further business





## REST OF THE WORLD NEW CONTRACTS :

- China Airlines LHR
- Qantas LHR
- Qatar Airways MXP
- Vietnam Air FRA
- Etihad DUS
- Air Premia DUS
- Thai Airways IST
- Saudia IST / VIE



# International Event Catering

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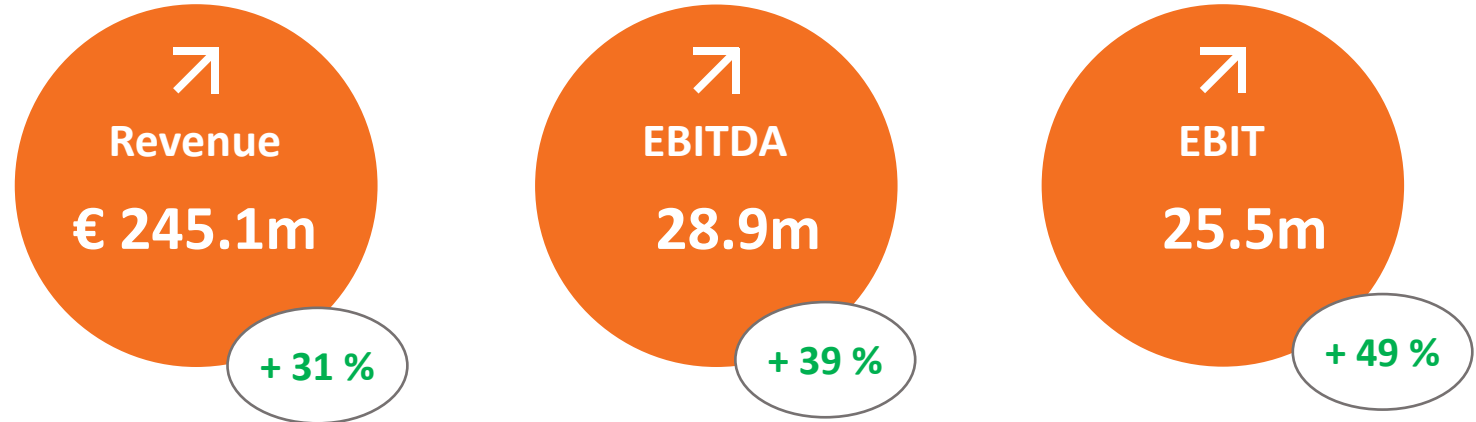


## Our mission

the world's leading  
premium hospitality and  
gourmet entertainment  
experience

- innovative concepts
- best quality
- personalized service

**1-3 Quarters 2023/2024** vs. Q1-Q3 2022/2023



- best 3 quarters in history since DO & CO is founded
- Formula 1 Las Vegas :  
biggest sport event ever – DO & CO has delivered top experience for 70,000 VIP guests

  
Paddock Club

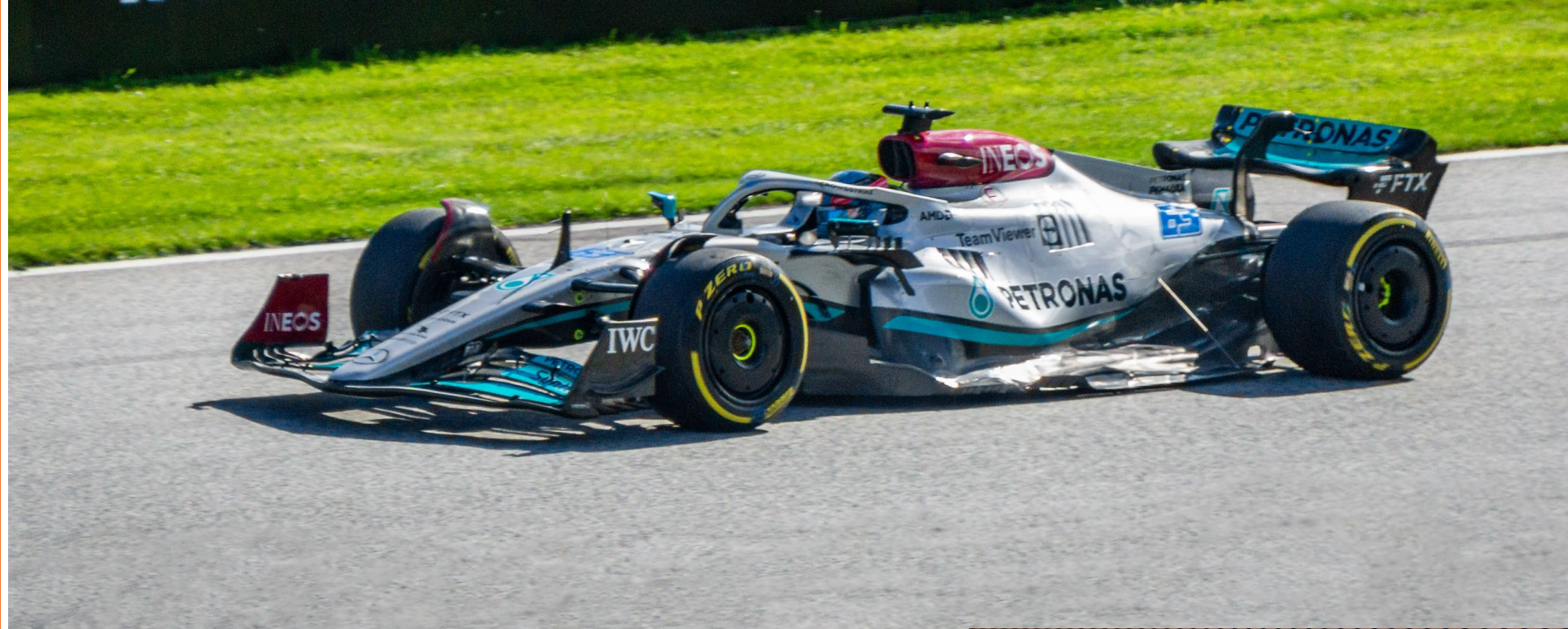




## Formula 1

### DO & CO's 32<sup>nd</sup> Season

- Paddock Club :  
hospitality benchmark for the  
global sports hospitality  
industry
- very high customer satisfaction  
rate in 2023 for DO & CO's  
performance in F1
- increase of guest numbers in  
almost all locations
- Formula 1 in Las Vegas – the  
biggest hospitality experience  
ever in sports





3 International Event Catering  
Status quo

**ATP Masters 1000 Madrid**

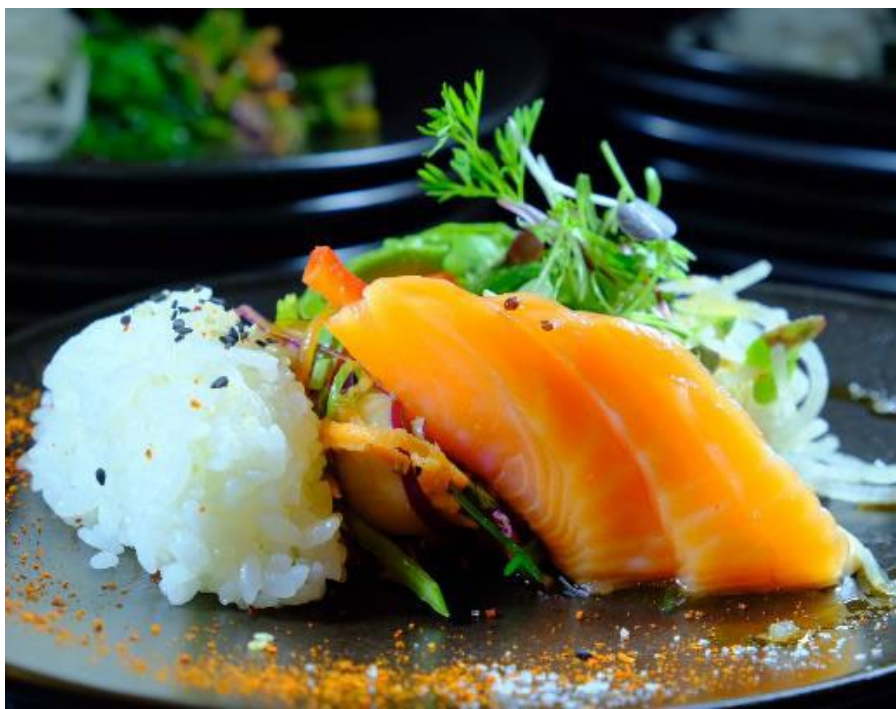
**UEFA Championsleague  
Final 2023 in Istanbul**

**SKI RACING – Kitzbühel  
2024**

**FC BAYERN MUNICH**

Allianz Arena / all year round

the most prestigious  
sport events in the world -  
powered by DO & CO





## Outlook - EURO 2024

- DO & CO will be hospitality partner of UEFA for the European Football Championship EURO 2024 (6<sup>th</sup> time in a row, since 2004)
- VIPs and sponsors at 51 matches in all 10 stadiums
- additionally public catering in Munich / Allianz Arena
- food production in 4 DO & CO gourmet kitchens in Germany
- regional cuisines and flavours will be combined with iconic dishes from the participating teams



### DO & CO BERLIN

*Located to serve*  
**Hamburg  
Leipzig**

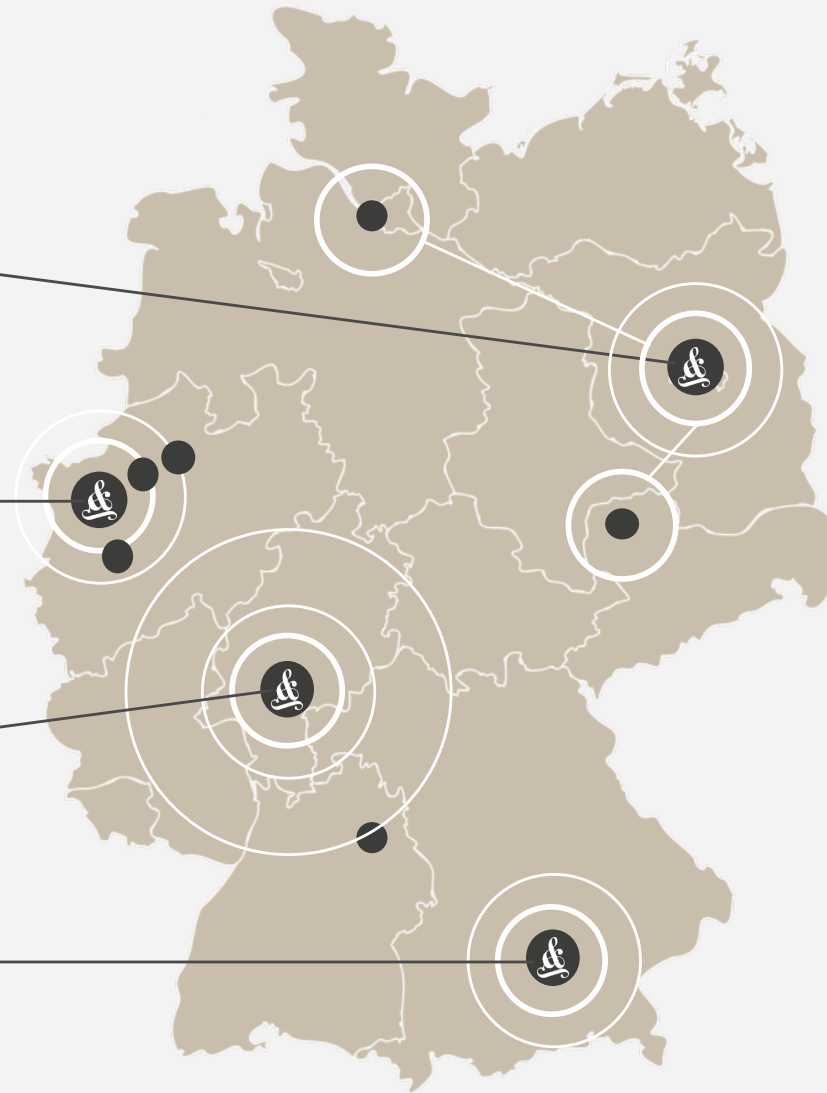
### DO & CO DÜSSELDORF

*Located to serve*  
**Cologne  
Dortmund  
Gelsenkirchen**

### DO & CO FRANKFURT

*Located to serve*  
**Stuttgart**

### DO & CO MUNICH



# Restaurants, Lounges & Hotels

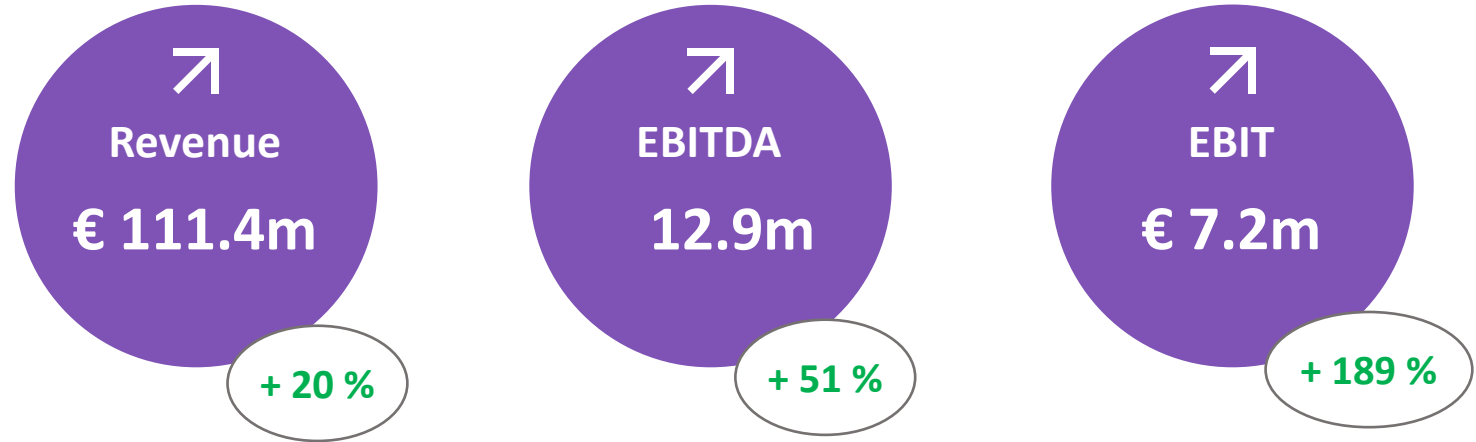
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## Our mission

Innovative,  
best quality and  
personalized  
customer experience

1-3 Quarters 2023/2024 vs. Q1-Q3 2022/2023



- strong sales and margin improvement compared to Q1-Q3 2023/2024
- DO & CO's DNA since 1981  
inspiration for innovation and unique customer experience for all for all divisions
- new set up of DEMEL with significant sales and margin improvements

ONYX  
VIENNA

Aioli

DO&CO

GIACOMO  
MILANO

DO&CO  
HOME

1854  
HEDIARD  
PARIS

Henry  
the art of living

DEMEL  
K.A.F. HOFZUCKERBÄCKEN  
WIEN 1790

DO&CO  
HOTELS  
VIENNA  
MUNICH



4 Restaurants, Lounges & Hotels  
Status quo & Outlook

## DEMEL

K. u. K. Hofzuckerbäcker  
since 1786

- new concept very successful
- size of shop doubled – significant sales and margin improvements
- ground floor :  
shop only and to go products
- first and second floor :  
cafés only – high turnover with local and international guests
- Viennese Kaiserschmarrn attracting many customers
- DEMEL goes New York / Manhattan





4 Restaurants, Lounges & Hotels  
Status quo

## DO & CO Restaurants and Boutique-Hotels in Vienna and Munich

- customer experience hub
- personalized service
- R & D of the group
- successful profit centres with improved margins





4 Restaurants, Lounges & Hotels  
Status quo & Outlook

## Airline Lounges and Airport Gastronomy

### 18 Lounges operated by DO & CO

- Istanbul / London / Madrid / Warsaw
- Frankfurt / Munich / Dusseldorf
- almost all lounges have increased guest numbers
- e.g. SKYTRAX award-winning Turkish Airlines lounges in Istanbul highly frequented



### Airport Gastronomy Vienna

- new restaurant and food concepts already in place
- ready for the upcoming summer-season 2024
- expansion of business expected





# Financials

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## 1-3 Quarters 2023/2024

- revenue growth reached new high in Q1-Q3 resulting in revenue of € 1,358.2m

- Q1-Q3 2023/2024 vs. Q1-Q3 2022/2023

Revenue	+ 30.8 %
EBIT margin	+ 1.2 pp
Net result	+ 1.5 pp

- improvements in financial result thanks to :

- higher financial income due to active management and higher market rates

## Income statement

Group		Q1 - Q3 23/24	Q1 - Q3 22/23	Change	Change in %
Revenue	m€	1,358.2	1,038.7	319.5	30.8%
EBITDA	m€	150.3	108.5	41.7	38.5%
Depreciation and impairment	m€	-48.4	-43.1	-5.3	-12.3%
EBIT	m€	101.9	65.5	36.4	55.7%
Financial result	m€	-22.0	-26.7	4.7	17.6%
Result before income tax	m€	79.9	38.8	41.1	106.0%
Income tax	m€	-22.1	-12.1	-10.0	-82.6%
Result after income tax	m€	57.9	26.7	31.2	116.6%
Minorities	m€	-5.0	-1.4	-3.6	-264.5%
Net result	m€	52.9	25.4	27.6	108.7%
EBITDA margin	%	11.1%	10.4%		0.6 pp
EBIT margin	%	7.5%	6.3%		1.2 pp
Tax ratio	%	27.6%	31.1%		-3.5 pp
Net result margin	%	3.9%	2.4%		1.5 pp
EPS for the period	€	5.03	2.60	2.4	93.3%
Number of shares	000	10,676	9,744	0.9	9.6%
Number of employees	No.	13,452	11,284	2,168	19.2%

## 1-3 Quarters 2023/2024

- revenue in Q1 - Q3 is well above the previous year making it DO & CO's **strongest business year** so far
- strong bottom-line growth** compared to previous year
- despite challenging market environment due to energy crisis and high inflation rates

### Q3 results :

- EBITDA at 11.4 %
- EBIT margin at 7.7 %
- Net result margin at 3.6 %

## Income statement

		Q1 23/24	Q2 23/24	Q3 23/24	Q1 - Q3 23/24	Q1 22/23	Q2 22/23	Q3 22/23	Q1 - Q3 22/23
Group									
Revenue	m€	400.9	479.2	478.1	1,358.2	288.3	378.8	371.5	1,038.7
EBITDA	m€	43.3	52.6	54.4	150.3	29.2	38.3	41.1	108.5
Depreciation and impairment	m€	-14.6	-16.2	-17.7	-48.4	-14.3	-14.8	-13.9	-43.1
EBIT	m€	28.7	36.4	36.8	101.9	14.8	23.5	27.1	65.5
Financial result	m€	-5.8	-7.9	-8.3	-22.0	-8.3	-8.2	-10.1	-26.7
Result before income tax	m€	22.9	28.5	28.5	79.9	6.5	15.3	17.0	38.8
Income tax	m€	-5.3	-6.7	-10.1	-22.1	-3.3	-3.0	-5.7	-12.1
Result after income tax	m€	17.6	21.9	18.4	57.9	3.2	12.3	11.3	26.7
Minorities	m€	-2.1	-1.8	-1.0	-5.0	0.2	-1.6	0.0	-1.4
Net result	m€	15.4	20.0	17.4	52.9	3.4	10.7	11.3	25.4
EBITDA margin	%	10.8%	11.0%	11.4%	11.1%	10.1%	10.1%	11.0%	10.4%
EBIT margin	%	7.2%	7.6%	7.7%	7.5%	5.1%	6.2%	7.3%	6.3%
Tax ratio	m€	23.0%	23.4%	35.4%	27.6%	51.1%	19.7%	33.7%	31.1%
Net result margin	%	3.9%	4.2%	3.6%	3.9%	1.2%	2.8%	3.0%	2.4%

## 1-3 Quarters 2023/2024

- solid margin despite seasonally weaker Q3, thanks to higher load factors
- many tenders in pipeline

- DO & CO serving VVIP guests at numerous high-end events
- Formula 1 - Las Vegas and generally high demand in Formula 1 → guests increase of more than 70 %

- increased profitability and sales due to increase of guest numbers
- recording breaking sales at DEMEL

## Divisions

		Q1 23/24	Q2 23/24	Q3 23/24	Q1 - Q3 23/24	Q1 - Q3 22/23	Change – PY	Change – PY in %
<b>Airline Catering</b>								
Revenue	m€	294.5	378.0	329.3	1,001.8	759.7	242.0	31.9%
EBITDA	m€	30.5	41.9	36.1	108.5	79.3	29.2	36.8%
Depreciation and impairment	m€	-11.5	-12.9	-14.8	-39.3	-33.4	-5.8	17.5%
EBIT	m€	19.0	29.0	21.2	69.2	45.9	23.4	50.9%
EBITDA margin	%	10.3%	11.1%	11.0%	10.8%	10.4%		0.4pp
EBIT margin	%	6.4%	7.7%	6.5%	6.9%	6.0%		0.9pp
<b>International Event Catering</b>								
Revenue	m€	71.0	62.0	112.0	245.1	186.4	58.7	31.5%
EBITDA	m€	9.2	5.8	13.8	28.9	20.7	8.2	39.5%
Depreciation and impairment	m€	-1.2	-1.2	-1.0	-3.4	-3.6	0.2	-5.3%
EBIT	m€	8.1	4.6	12.8	25.5	17.1	8.4	48.9%
EBITDA margin	%	13.0%	9.4%	12.4%	11.8%	11.1%		0.7pp
EBIT margin	%	11.4%	7.4%	11.5%	10.4%	9.2%		1.2pp
<b>Restaurants, Lounges &amp; Hotels</b>								
Revenue	m€	35.3	39.2	36.8	111.4	92.5	18.8	20.4%
EBITDA	m€	3.6	4.8	4.5	12.9	8.5	4.4	51.3%
Depreciation and impairment	m€	-1.9	-2.0	-1.8	-5.7	-6.0	0.3	-5.6%
EBIT	m€	1.7	2.8	2.7	7.2	2.5	4.7	189.5%
EBITDA margin	%	10.1%	12.2%	12.4%	11.6%	9.2%		2.4pp
EBIT margin	%	4.7%	7.2%	7.3%	6.5%	2.7%		3.8pp

## 1-3 Quarters 2023/2024

- overall extension of balance sheet:

- right of use asset (IFRS 16) for new building in New York and contract prolongation in LA
- PPE increased by € 84.5m
- trade receivables → high business demand

- increase of the cash position to € 270.7m

## Balance sheet

	31/12/2023	31/03/2023	Change	Change in %
<b>Assets in m€</b>				
Intangible assets	23.2	24.7	-1.5	-6.0%
Property, plant and equipment	477.5	393.0	84.5	21.5%
Investment property	2.0	2.2	-0.2	-8.4%
Investments accounted for using the equity method	4.0	2.5	1.5	58.0%
Other financial assets	18.6	20.7	-2.2	-10.4%
Deferred tax assets	20.7	23.3	-2.6	-11.3%
Other non-current assets	16.8	19.5	-2.7	-13.9%
<b>Non-current assets</b>	<b>562.7</b>	<b>485.9</b>	<b>76.8</b>	<b>15.8%</b>
Inventories	47.6	45.3	2.3	5.1%
Trade receivables	222.6	165.9	56.8	34.2%
Other financial assets	9.6	16.3	-6.7	-41.3%
Income tax receivables	0.1	0.1	0.0	4.4%
Other non-financial assets	35.4	36.4	-1.1	-2.9%
Cash and cash equivalents	270.7	235.2	35.5	15.1%
Non-current assets held for sale	0.0	23.9	-23.9	-100.0%
<b>Current assets</b>	<b>585.9</b>	<b>523.1</b>	<b>62.9</b>	<b>12.0%</b>
<b>Total assets</b>	<b>1,148.7</b>	<b>1,009.0</b>	<b>139.7</b>	<b>13.8%</b>

## 1-3 Quarters 2023/2024

- **rise of equity ratio to 25.3%** thanks to bond conversions and increase in retained earnings
- **increase of the capital position** due to bond conversions
- other **financial liabilities** affected by shift of loan from long to short term and increase in IFRS 16 lease liability
- **growth in trade payables** related to business increase by € +29.2m or +22.1 %

## Balance sheet

	31.12.2023	31.03.2023	Change	Change in %
<b>Shareholders' equity and liabilities in m€</b>				
<b>Shareholders' equity</b>	<b>290.1</b>	<b>198.2</b>	<b>91.9</b>	<b>14.0%</b>
<b>Equity ratio in %</b>	<b>25.3%</b>	<b>19.6%</b>		<b>5.6 pp</b>
Bond	23.5	76.3	-52.8	-69.2%
Other financial liabilities	403.7	391.8	11.9	3.0%
Non-current provisions	20.3	25.3	-5.0	-19.8%
Other non-current liabilities	0.0	0.0	0.0	-25.4%
Income tax liabilities	0.0	0.0	0.0	-100.0%
Deferred tax liabilities	8.8	10.1	-1.3	-12.9%
<b>Non-current liabilities</b>	<b>456.3</b>	<b>503.5</b>	<b>-47.2</b>	<b>-9.4%</b>
Other financial liabilities	126.7	75.5	51.2	67.8%
Trade payables	161.5	132.2	29.2	22.1%
Current provisions	42.2	26.9	15.3	56.9%
Income tax liabilities	23.3	10.2	13.0	127.4%
Other liabilities	48.6	58.0	-9.3	-16.1%
Liabilities allocable to non-current assets held for sale	0.0	4.5	-4.5	-100.0%
<b>Current liabilities</b>	<b>402.3</b>	<b>307.3</b>	<b>95.0</b>	<b>30.9%</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,148.7</b>	<b>1,009.0</b>	<b>139.7</b>	<b>13.8%</b>

## 1-3 Quarters 2023/2024

- strong free cash flow of € 96.9m
- increase in cash inflow from operating activities of € 145.0m compared to Q1-Q3 2022/2023
  - mainly thanks to higher profits and
  - working capital optimization
- increase in cash and cash equivalents by € 70.4m compared to Q1-Q3 2022/2023

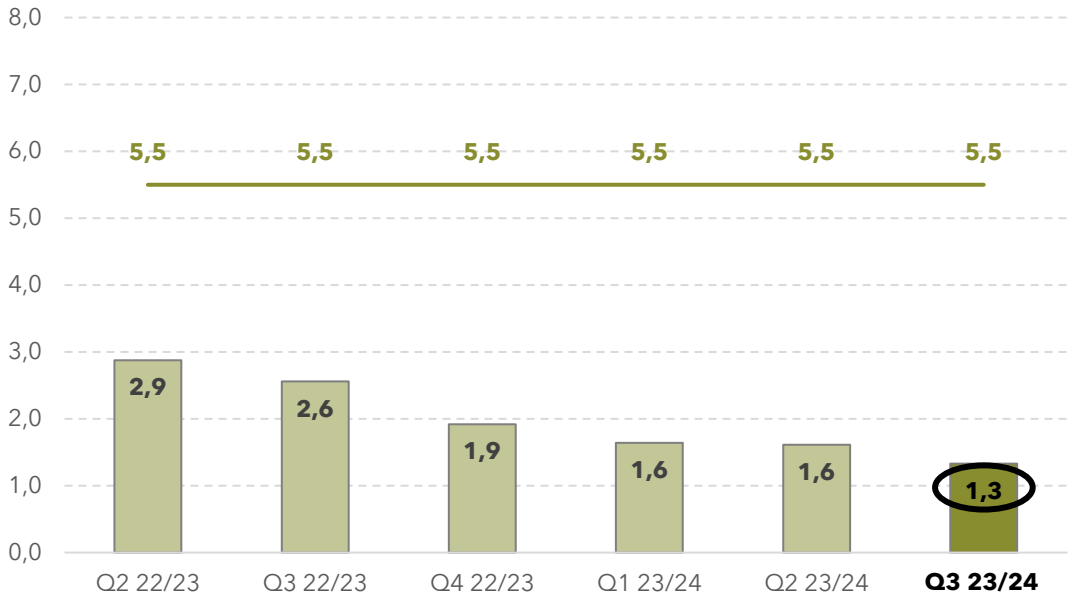
## Cash flow

	Q1 - Q3 23/24	Q1 - Q3 22/23	Change	Change in %
<b>in m€</b>				
<b>Gross cash flow</b>	<b>142.5</b>	<b>105.1</b>	<b>37.4</b>	<b>35.6%</b>
Changes in working capital	9.0	-52.8	61.8	117.1%
Income tax payments	-6.5	-5.9	-0.6	-10.8%
<b>Cash flow from operating activities</b>	<b>145.0</b>	<b>46.4</b>	<b>98.6</b>	<b>212.6%</b>
<b>Cash flow from investing activities</b>	<b>-48.1</b>	<b>-17.0</b>	<b>-31.1</b>	<b>-183.1%</b>
Repayment of financial liabilities	-22.9	-22.2	-0.7	-3.2%
Interest paid / transaction costs	-13.0	-10.9	-2.1	-19.4%
Dividend payment to shareholders of DO & CO AG	-10.3	0.0	-10.3	0.0%
Dividend payment to non-controlling interests	-4.2	-3.3	-0.9	-29.1%
<b>Cash flow from financing activities</b>	<b>-50.4</b>	<b>-36.3</b>	<b>-14.1</b>	<b>-38.8%</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>46.5</b>	<b>-6.9</b>	<b>53.4</b>	<b>774.0%</b>
<b>Free cash flow</b>	<b>96.9</b>	<b>29.4</b>	<b>67.5</b>	<b>229.6%</b>
<b>Cash and cash equivalents at bop</b>	<b>235.2</b>	<b>207.6</b>	<b>27.5</b>	<b>13.3%</b>
Effects of exchange rate changes on cash and cash equivalents	-13.9	-2.2		
Effects of FX changes	-12.9	-0.5	-12.4	-2740.2%
Increase/decrease in cash and cash equivalents	46.5	-6.9	53.4	774.0%
<b>Cash and cash equivalents at eop</b>	<b>270.7</b>	<b>200.3</b>	<b>70.4</b>	<b>35.1%</b>

Covenant Testing

- further strengthening of “Net Debt to EBITDA”
- the actions initiated by the management board resulted in a “Net Debt to EBITDA” ratio of 1.3 for Q1-Q3 of 2023/2024 (result strongly complies with covenant testing of 5.5)
- the “Net Debt to EBITDA” ratio includes IFRS 16 effects

Net Debt to EBITDA



Group		Q2 22/23	Q3 22/23	Q4 22/23	Q1 23/24	Q2 23/24	Q3 23/24
EBITDA*	m€	115.0	128.6	143.3	157.4	171.7	185.1
Cash	m€	205.1	200.3	235.2	226.9	252.6	270.7
Debt	m€	535.6	529.3	510.0	485.0	529.4	517.3
Net Debt	m€	330.5	329.0	274.9	258.2	276.8	246.7
Net Debt to EBITDA	#	2.9	2.6	1.9	1.6	1.6	1.3

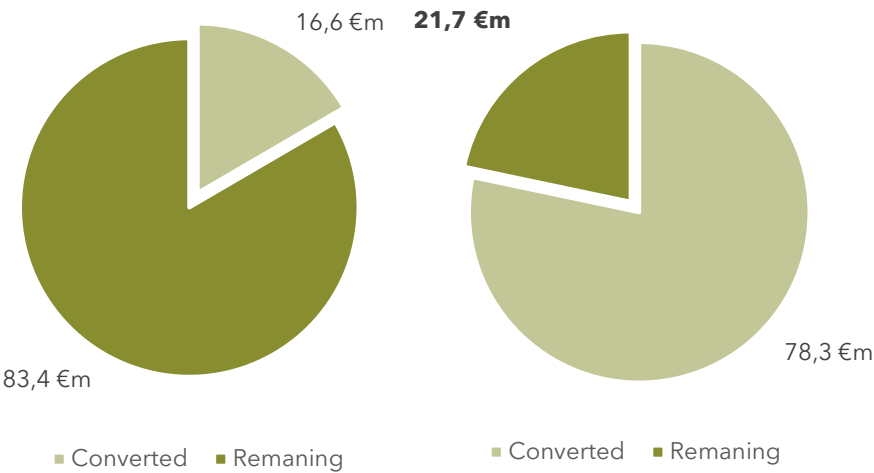
\* respective rolling EBITDA of the last four quarters

1-3 Quarters 2023/2024

- placed in 2021 with 5 years maturity
- first bond conversions started in February 2023 with share price above the strike price, thanks to strong results
- converted bond principal on the market translates into number of shares based on the stipulated strike price of 80.6301 (adjusted for dividend 79.979)

Bond conversions

Group		31.03.2023	31.12.2023
Bond Principal	m€	100.0	100.0
Converted (Originals placed)	m€	16.6	78.3
Strike price (before/after dividend)	€	80.6301	79.979
# of shares	#	205,872	974,392
Remaining Principal	m€	83.4	21.7





# Thank you for your attention!

## Contact Details

Investor Relations

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