

## Results for the Business Year 2020/2021

(1 April 2020 to 31 March 2021)

- **Turnaround accomplished**
- **Back to a positive net result in Q3 and Q4 !**
- **US footprint significantly increased**
  - 10-year contract with Delta Air Lines in Detroit
  - Jet Blue now also in Los Angeles, San Diego and Palm Springs
  - participating in other major tenders
- **€ 100m additional liquidity through convertible bond at 1.75% interest**

Divisions and Group	Q1 2020/2021 in m€	Q2 2020/2021 in m€	Q3 2020/2021 in m€	Q4 2020/2021 in m€	BY 2020/2021 in m€	BY 2019/2020 in m€
<b>Group revenue</b>	<b>32.47</b>	<b>78.88</b>	<b>78.56</b>	<b>63.55</b>	<b>253.46</b>	<b>935.37</b>
Airline Catering	23.93	54.88	55.69	54.11	188.61	670.33
International Event Catering	1.99	13.34	14.08	1.92	31.33	134.13
Restaurants, Lounges & Hotels	6.56	10.65	8.79	7.52	33.52	130.90
<b>EBITDA</b>	<b>-7.72</b>	<b>14.31</b>	<b>20.03</b>	<b>18.43</b>	<b>45.04</b>	<b>70.11</b>
Depreciation/impairment	-13.94	-24.22	-13.36	-20.83	-72.35	-72.04
<b>EBIT</b>	<b>-21.66</b>	<b>-9.92</b>	<b>6.67</b>	<b>-2.40</b>	<b>-27.31</b>	<b>-1.92</b>
<b>Net Result</b>	<b>-22.15</b>	<b>-15.11</b>	<b>1.72</b>	<b>0.04</b>	<b>-35.51</b>	<b>-24.87</b>
<b>EBITDA margin</b>	<b>-23.8%</b>	<b>18.1%</b>	<b>25.5%</b>	<b>29.0%</b>	<b>17.8%</b>	<b>7.5%</b>
<b>EBIT margin</b>	<b>-66.7%</b>	<b>-12.6%</b>	<b>8.5%</b>	<b>-3.8%</b>	<b>-10.8%</b>	<b>-0.2%</b>
Employees	7,771	8,191	8,445	7,725	7,988	10,726

**VIENNA – 17 June 2021** – DO & CO Aktiengesellschaft is publishing its results under IFRS for the business year 2020/2021 today. A global economic downturn and the economic consequences due to the COVID-19 pandemic strongly affect revenue and the result. In the business year 2020/2021, the DO & CO Group recorded revenue in the amount of € 253.46m, representing a decrease of 72.9% or € 681.91m on the previous year. The EBITDA of the DO & CO Group was € 45.04m (PY: € 70.11m) in the business year 2020/2021. The EBITDA margin was 17.8% (PY: 7.5%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € -27.31m for the business year 2020/2021, € 25.38m lower than in the same period of the previous year. The EBIT margin was -10.8% (PY: -0.2%).

The net result decreased by € 10.63m from € -24.87m in the previous year to € -35.51m in the business year 2020/2021. The decline in revenue and in the result is solely and exclusively attributable to the impact of the COVID-19 pandemic.

While the first quarter of the business year 2020/2021 saw a total standstill and massive restructuring measures, in the second quarter, all three divisions reported an initial slow recovery and resumption of business activities. The restructuring measures immediately initiated by the Management Board have proven effective. It was already possible to significantly increase revenue and result in the second quarter, when compared with the first quarter of the business year 2020/2021. Despite very tough market conditions, new lockdowns and uncertainties due to the COVID-19 pandemic, it was even possible to achieve a positive net result again in the third and fourth quarters of the business year 2020/2021 thanks to rigorous cost management.

Due to the impact of the COVID-19 pandemic, the Management Board decided to propose to the General Meeting of Shareholders that no dividend shall be distributed for the business year 2020/2021.

A detailed account on the development of the three divisions of the DO & CO Group is given below:

## 1. AIRLINE CATERING

Airline Catering	BY 2020/2021 in m€	BY 2019/2020 in m€	Change in m€	Change in %
<b>Revenue</b>	<b>188.61</b>	<b>670.33</b>	<b>-481.72</b>	<b>-71.9%</b>
<b>EBITDA</b>	<b>33.84</b>	<b>42.89</b>	<b>-9.06</b>	<b>-21.1%</b>
Depreciation/impairment	-43.25	-44.96	1.71	3.8%
<b>EBIT</b>	<b>-9.41</b>	<b>-2.07</b>	<b>-7.35</b>	<b>-355.7%</b>
<b>EBITDA margin</b>	<b>17.9%</b>	<b>6.4%</b>		
<b>EBIT margin</b>	<b>-5.0%</b>	<b>-0.3%</b>		
Share in consolidated revenue	74.4%	71.7%		

The Airline Catering locations reported a significantly decreased business development in the business year 2020/2021 due to the COVID-19 pandemic, which led to severe restrictions in worldwide aviation. After a considerable slump in the first quarter, revenue and result improved to a steady level in the second to fourth quarters of the business year 2020/2021.

Nevertheless, the Airline Catering division records a massive decline in revenue of 71.9% due to the unfavourable market environment. Revenue in the business year 2020/2021

only amounts to € 188.61m (PY: € 670.33m). The Airline Catering division's revenue constituted 74.4% of the Group's overall revenue (PY: 71.7%). Altogether, the 33 gourmet kitchens operated by the DO & CO Group around the globe catered for more than 31 million passengers on over 238,000 flights.

At € 33.84m, EBITDA thus is € 9.06m or 21.1% below the figure of the same period of the previous year. EBIT amounts to € -9.41m (PY: € -2.07m). The EBITDA margin was 17.9% in the business year 2020/2021 (PY: 6.4%). The EBIT margin is -5.0% (PY: -0.3%). The decline in revenue and in result is solely and exclusively attributable to the impact of the COVID 19 pandemic.

With regard to the development, the following is worth noting:

### **DO & CO wins the catering tender for Delta Air Lines in Detroit**

DO & CO is proud to have acquired Delta Air Lines as a new customer, who, in terms of sales, is the largest airline in the world. For a period of ten years starting on 16 March 2021, DO & CO will be the sole hub caterer for the entire on-board services on all short-haul and long-haul flights ex Detroit, one of the largest and most important locations of Delta Air Lines. The contractual partnership represents one of the decisive milestones in DO & CO's implementation of its expansion plans in the US. The newly formed alliance with Delta Air Lines demonstrates that even during difficult times, customers continue to value innovation, high product and service quality, efficient logistics, as well as operational reliability.

### **Successful takeover of catering services for British Airways**

In the previous business year 2020/2021, DO & CO once again demonstrated its operational reliability by taking over the entire catering of British Airways ex London Heathrow. After the successful takeover of catering services on all British Airways long-haul flights ex London Heathrow in mid-May 2020, all short-haul flights were also taken over on 15 September 2020. At the same time, the largest gourmet kitchen in Europe with an area of more than 34,000 sqm was opened in London and became fully operational.

### **Early catering contract extension with Austrian Airlines**

DO & CO and Austrian Airlines continue their partnership which has been in place since 2007. The catering contract expiring at the end of 2021 has now been extended until the end of 2027. As a catering partner, DO & CO will therefore continue to cater for all

Austrian Airlines passengers on medium-haul flights of more than three hours, on long-haul flights ex Vienna, on Austrian Holidays charter flights as well as in business class on European flights. Starting in the spring of 2021, economy class passengers are also able to choose from a selection of high-quality and freshly produced meals of the exclusive DO & CO brand "Henry for Austrian" on short-haul flights.

### Win of numerous new airline catering customers

Despite the devastating impact of the COVID-19 pandemic on the aviation industry, DO & CO is continuing to expand its position as a premium airline caterer. In addition to Delta Air Lines in Detroit, DO & CO was able to acquire a number of renowned new customers at various locations in the business year 2020/2021:

- Jet Blue ex Los Angeles, San Diego und Palm Springs
- American Airlines ex Detroit (acquired in Q4 20/21)
- Spirit Airlines ex Detroit (acquired in Q4 20/21)
- Qatar Airways ex Madrid
- IB Express buy-on-board ex Madrid (acquired in Q4 20/21)
- Etihad ex Los Angeles und Chicago
- All Nippon Airways (ANA) ex Frankfurt und München (acquired in Q4 20/21)
- Mongolian Airlines ex Frankfurt (acquired in Q4 20/21)
- Air Premia ex Incheon
- Bees Airlines ex Kiev (acquired in Q4 20/21)

## 2. INTERNATIONAL EVENT CATERING

International Event Catering	BY 2020/2021 in m€	BY 2019/2020 in m€	Change in m€	Change in %
<b>Revenue</b>	<b>31.33</b>	<b>134.13</b>	<b>-102.80</b>	<b>-76.6%</b>
<b>EBITDA</b>	<b>11.36</b>	<b>14.37</b>	<b>-3.01</b>	<b>-21.0%</b>
Depreciation/impairment	-4.64	-6.94	2.30	33.2%
<b>EBIT</b>	<b>6.72</b>	<b>7.43</b>	<b>-0.71</b>	<b>-9.5%</b>
<b>EBITDA margin</b>	<b>36.3%</b>	<b>10.7%</b>		
<b>EBIT margin</b>	<b>21.5%</b>	<b>5.5%</b>		
Share in consolidated revenue	12.4%	14.3%		

Business activities in the International Event Catering division picked up again particularly in the second and third quarters of the business year 2020/2021. However, revenue and result in the business year 2020/2021 were still strongly affected by the impact of the COVID-19 pandemic.

The International Event Catering division generated revenue of € 31.33m (PY: € 134.13m) in the business year 2020/2021. In the business year 2020/2021, the International Event Catering division's EBITDA stands at € 11.36m (PY: € 14.37m). The EBITDA margin is 36.3% (PY: 10.7%). EBIT is € 6.72m in the business year 2020/2021 (PY: € 7.43m). The EBIT margin is 21.5% (PY: 5.5%).

With regard to the development, the following is worth noting:

### **Premium events despite the COVID-19 pandemic**

In the business year 2020/2021, DO & CO has proven that, even under the toughest restrictions, it is possible to host top-class events. Owing to the development of new concepts ensuring the safety of guests and employees, culinary pleasure has not come up short despite the COVID-19 pandemic, whether at Formula 1 races across the world, at the ATP tennis tournament or the Vienna Film Festival.

### **3. RESTAURANTS, LOUNGES & HOTELS**

<b>Restaurants, Lounges &amp; Hotels</b>	<b>BY 2020/2021 in m€</b>	<b>BY 2019/2020 in m€</b>	<b>Change in m€</b>	<b>Change in %</b>
<b>Revenue</b>	<b>33.52</b>	<b>130.90</b>	<b>-97.38</b>	<b>-74.4%</b>
<b>EBITDA</b>	<b>-0.16</b>	<b>12.85</b>	<b>-13.00</b>	<b>-101.2%</b>
Depreciation/impairment	-24.46	-20.14	-4.33	-21.5%
<b>EBIT</b>	<b>-24.62</b>	<b>-7.29</b>	<b>-17.33</b>	<b>-237.7%</b>
<b>EBITDA margin</b>	<b>-0.5%</b>	<b>9.8%</b>		
<b>EBIT margin</b>	<b>-73.5%</b>	<b>-5.6%</b>		
Share in consolidated revenue	13.2%	14.0%		

The Restaurants, Lounges & Hotels division is the beating heart of the DO & CO Group, serving as a centre of innovation and as a benchmark for quality, as well as the standard bearer of the Group. The division comprises the business units restaurants and Demel café, lounges, hotels, staff restaurants, retail and airport gastronomy.

In several countries around the world, restaurants and hotels had to be closed due to the COVID-19 pandemic towards the end of the business year 2019/2020, and along with air traffic, the operation of airline and airport lounges also had to be suspended. Consequently, revenue and results in this division also significantly decreased.

In the business year 2020/2021, the Restaurants, Lounges & Hotels division accounted for revenue of € 33.52m (PY: € 130.90m), which translates into a revenue decrease of € 97.38m or 74.4%. EBITDA is € -0.16m (PY: € 12.85m). The EBITDA margin stands at

-0.5% (PY: 9.8%). At € -24.62m, EBIT is below the previous year's level (PY: € -7.29m). The EBIT margin is -73.5% (PY: -5.6%).

With regard to the development, the following is worth noting:

### **Expansion of the retail portfolio**

In the business year 2020/2021, DO & CO launched a number of new retail concepts, hiring a new team of highly qualified specialists for this purpose. At several locations in Vienna, the "Kaiserschmarrn to-go" was particularly popular. Additionally, freshly prepared take-away ready meals have been offered under the "Lazy Chef" brand since the business year 2020/2021. They are available at selected retail stores and at the first "Lazy Chef" shop at Stephansplatz. Moreover, a new delivery and pick-up service called "DO & CO Home" was launched in Vienna in the fourth quarter of the business year 2020/2021, enabling customers to enjoy the culinary delights of the new ONYX restaurant at top DO & CO quality from home.

### **Opening of a new top Asian restaurant in the heart of Vienna**

The new DO & CO-ONYX restaurant at Stephansplatz in Vienna was opened on 15 October 2020; with innovative contemporary Japanese cuisine at an international top level. Having been closed since November 2020 due to the lockdown imposed on the food service industry in Austria, the DO & CO-ONYX is again open since mid-May 2021.

### **Partnership with Rick Stein**

In the UK, the "Stein's at Home" food box now enables customers to conjure up a meal prepared by DO & CO gourmet chefs in their own kitchens in just a few simple steps. The food box was developed together with celebrity chef Rick Stein, offering a special kind of three-course gourmet experience at home.

### **Completion of the new DO & CO hotel in Munich**

On 6 December 2020, the new DO & CO boutique hotel, the restaurant and the Bavarian "Gastwirtschaft" right next to Munich's Marienplatz were completed as scheduled. The special project in an absolute top location is located in the same building as the FC Bayern World of the long-standing and close partner. However, due to the extension of the lockdown in Germany, the opening had to be postponed to June 2021.

## **OUTLOOK**

Thanks to the consistent implementation of all restructuring measures and the additional liquidity through the convertible bonds issued in the fourth quarter of the business year 2020/2021, DO & CO is in a position to meet all its obligations on its own merits. At the same time, the ideal conditions for future growth have been created.

The Management Board expects the market environment to remain challenging in the upcoming business year 2021/2022. Aviation in particular is likely to remain affected by the consequences of the global spread of the coronavirus for a longer period of time than other industries. DO & CO assumes that passenger demand will not recover to the 2019 level before 2023, and that also the upcoming business year 2021/2022 and thus the net result will continue to be affected by the COVID-19 situation. The progress in containing the spread of the virus as well as the availability of vaccines will have a significant and immediate impact on business development.

However, in all of its divisions and different markets, DO & CO is well prepared for these market openings owing to its existing business models as well as newly developed products. The acquisition of new major customers such as Delta Air Lines in Detroit or Jet Blue in Los Angeles, San Diego and Palm Springs or the strengthening of business relations with Qatar Airways and Etihad show that DO & CO still offers a highly competitive product portfolio that is particularly well received by quality-focused customers even during the crisis. Also, in the remaining two divisions, DO & CO prepared itself very well during the pandemic; not only with the existing restaurants, café and the event business, but also with new projects, such as the two new restaurants and boutique hotel in Munich or the gourmet retail activities in Vienna, soon to be in Munich and London also.

This is why DO & CO expects a significant increase in revenue as well as improvement of the result for the upcoming business year 2021/2022 despite the ongoing COVID-19 crisis. Management is confident that DO & CO will be able to find its way back on the successful path of recent years. A focus on innovation, superior product and service standards and excellently trained and committed staff continue to provide the underpinnings for DO & CO to make the best possible use of its available growth potential.

Finally, the following events should be highlighted:

### **Expansion of the airline catering business in the US**

Partnering with Delta Air Lines, American Airlines, Spirit and Jet Blue represents a crucial milestone in implementing DO & CO's US expansion plans. In order to further drive growth in the US, DO & CO is currently participating in several large tenders of various airlines at different strategically important airports in the US. Management is convinced that DO & CO will build further on its success in the US.

### **Catering contract with Turkish Airlines approved by competition authority**

DO & CO and Turkish Airlines decided to renew its long-standing partnership as early as in the business year 2018/2019. The 15-year contract for continuing the catering supply contract was signed in the business year 2019/2020 and has now been reviewed and approved by the Turkish competition authority.

### **Taking over buy-on-board catering for Iberia Express**

After taking over the entire catering services for all Iberia and Iberia Express flights ex Madrid Barajas in February 2020, DO & CO will also be responsible for buy-on-board catering on all Iberia Express flights as of 16 June 2021.

### **Hospitality services for the 2021 UEFA European Football Championship**

At the UEFA EURO 2021 European Football Championship, DO & CO will be a partner of UEFA for the fifth time, responsible for implementing hospitality and catering programmes at eight matches in London and four matches in Munich. In addition to gourmet services, this also includes infrastructure, cleaning, event hosts and hostesses, and entertainment. In close consultation with UEFA, a concept adapted to COVID-19 was developed to ensure the safety of guests and employees.

### **30<sup>th</sup> successive Formula 1 season with DO & CO**

For 30 seasons now, DO & CO has been responsible for providing catering services at Formula 1 and for guest relations at the Paddock Club as well as the Mercedes Motorhome and the Broadcast Center. Moreover, DO & CO is also in charge of the entire VIP hospitality infrastructure. In the 2021 season, DO & CO will once again take over culinary services for 22 races in 20 countries, the majority of which is currently planned with guests at the Paddock Club.



## **Takeover of catering services for the DTM Trophy**

As of the 2021 season, DO & CO also takes over the catering services for the Deutsche Tourenwagen Masters (DTM) Trophy. For a total of eight races, DO & CO will be responsible for culinary pleasures in the VIP area and the culinary services for all teams.

## **Opening of the new DO & CO hotel including a restaurant complex in Munich**

Towards the end of May 2021, the two new DO & CO restaurants and the exclusive boutique hotel were opened at a top location in the city centre of Munich. The new DO & CO location was developed in cooperation with FC Bayern Munich, partner for many years and last year's winner of the UEFA Champions League. The new FC Bayern Munich brand store is therefore located in the same building.

## **Well filled event calendar in the upcoming business year**

In the business year 2020/2021, DO & CO has worked on various COVID-19 adapted concepts for major events and is therefore all set for the upcoming event season. Whether at the ATP tournaments in Madrid or Vienna, the equestrian tournament CHIO in Aachen, the Beach Volleyball European Championships in Vienna or at winter sports events such as the Hahnenkamm ski race in Kitzbühel or the FIS Alpine Ski World Cup, DO & CO will once again provide culinary treats to the guests and create a unique and safe atmosphere in the business year 2021/2022. DO & CO also took over catering services at the UEFA Champions League final 2021 at Estádio do Dragão in Porto and therefore hosts this event for the 15<sup>th</sup> time already.

## **Investor Relations**

DO & CO Aktiengesellschaft

Stephansplatz 12  
1010 Vienna

Phone: (01) 74 000-0  
E-mail: [investor.relations@doco.com](mailto:investor.relations@doco.com)  
Internet: [www.doco.com](http://www.doco.com)

ISIN	AT0000818802
Security abbreviation	DOC, DOCO
Reuters	DOCO.VI, DOCO.IS
Bloomberg	DOC AV, DOCO. TI
Number of shares	9.744.000
Listed nominal amount	19,488,000 EUR
Indices	ATX, ATX Prime, BIST ALL
Official quotation	Vienna, Istanbul
Currency	EUR, TRY
Initial listing	30 June 1998 (Vienna Stock Exchange) 2 December 2010 (Istanbul Stock Exchange)