



# CORPORATE NEWS

## Results for the business year 2021/2022

(1 April 2021 to 31 March 2022)

### #comingbackstronger

- revenue almost tripled
- back in the profit zone
- more than 1,700 jobs created
- global growth across all divisions
- more demand than ever before

Divisions and Group	BY 2021/2022 in m€	BY 2020/2021 in m€	Change in m€	Change in %
<b>Group revenue</b>	<b>705.20</b>	<b>253.46</b>	<b>451.74</b>	<b>178.2%</b>
Airline Catering	518.65	188.61	330.05	175.0%
International Event Catering	117.21	31.33	85.87	274.1%
Restaurants, Lounges & Hotels	69.34	33.52	35.82	106.9%
<b>EBITDA</b>	<b>96.34</b>	<b>45.04</b>	<b>51.30</b>	<b>113.9%</b>
Depreciation/impairment	-53.94	-72.32	18.38	25.4%
<b>EBIT</b>	<b>42.40</b>	<b>-27.28</b>	<b>69.68</b>	<b>255.5%</b>
<b>Net Result</b>	<b>11.00</b>	<b>-38.33</b>	<b>49.33</b>	<b>128.7%</b>
<b>EBITDA margin</b>	<b>13.7%</b>	<b>17.8%</b>		
<b>EBIT margin</b>	<b>6.0%</b>	<b>-10.8%</b>		
Employees at the end of the BY	9,222	7,486	1,736	23.2%

**VIENNA – 15 June 2022** – DO & CO Aktiengesellschaft is publishing its results under IFRS for the business year 2021/2022 today. In the business year 2021/2022, the DO & CO Group recorded revenue in the amount of € 705.20m. This constitutes an increase in revenue by € 451.74m or 178.2% as compared to the previous year. The EBITDA of the DO & CO Group was € 96.34m (PY: € 45.04m) in the business year 2021/2022. The EBITDA margin was 13.7% (PY: 17.8%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 42.40m for the business year 2021/2022, € 69.68m higher than in the same period of the previous year. The EBIT margin was 6.0% (PY: -10.8%). The net result increased by € 49.33m from -38.33m in the previous year to € 11.00m.

In the course of the business year 2021/2022, the Group was able to steadily increase revenue each quarter. Both the Airline Catering division and the International Event Catering division even generated new record revenues. The fourth quarter of the business year 2021/2022 was the Airline Catering division's strongest fourth quarter in terms of revenue in DO & CO's corporate history. The International Event Catering division also reported its strongest second half year in terms of revenue. Despite several lockdowns, increased legal restrictions for containment of the COVID-19 pandemic in several countries, and the dramatic depreciation of the Turkish lira, revenue increased to € 705.20m in the business year 2021/2022.

The positive trend also continues with regard to the result. At € 96.34m, DO & CO generated the highest EBITDA in its corporate history in the business year 2021/2022. The quickly implemented restructuring measures at the beginning of the COVID-19 pandemic, the focus on efficient internal processes, the acquisition of numerous new customers, as well as various government support measures made it possible to achieve this record result in a difficult market environment.

Despite the strain resulting from the depreciation of the Turkish lira, cash and cash equivalents also increased to € 207.63m towards the end of the business year 2021/2022.

The net debt to EBITDA ratio, which amounted to 8.24 as at 31 March 2021, was reduced by more than 50% within the business year 2021/2022 and amounts to 3.31 as at 31 March 2022.

Despite achieving a positive net result, the Management Board proposes to the General Meeting of Shareholders that no dividend will be distributed for the business year 2021/2022 due to the ongoing impact of the COVID-19 pandemic and the possibilities to invest in growth opportunities in the near future.

Achieving the turnaround in a difficult market environment was only possible thanks to the employees and their incredible commitment. The most important ingredient in the recipe for our premium offer are our employees, each of whom has their own unique personality and a passion for hospitality. DO & CO is thus both happy and proud that more than 1,700 new employees were hired and trained in the business year under review 2021/2022 (number of full-time equivalents in the reference period March 2021 to March 2022). Approximately 1,000 employees joined the team in the US alone.

Below, a detailed account is given on the development of the three divisions of the DO & CO Group:

## 1. AIRLINE CATERING

Airline Catering	BY 2021/2022 in m€	BY 2020/2021 in m€	Change in m€	Change in %
<b>Revenue</b>	<b>518.65</b>	<b>188.61</b>	<b>330.05</b>	<b>175.0%</b>
<b>EBITDA</b>	<b>68.58</b>	<b>33.84</b>	<b>34.74</b>	<b>102.7%</b>
Depreciation/impairment	-41.51	-43.21	1.71	3.9%
<b>EBIT</b>	<b>27.07</b>	<b>-9.38</b>	<b>36.45</b>	<b>388.6%</b>
<b>EBITDA margin</b>	<b>13.2%</b>	<b>17.9%</b>		
<b>EBIT margin</b>	<b>5.2%</b>	<b>-5.0%</b>		
Share in consolidated revenue	73.5%	74.4%		

In the fourth quarter of the business year 2021/2022, a new revenue record was achieved in the Airline Catering division. With revenue amounting to € 166.47m, not only were pre-crisis levels exceeded but the Company also reported the strongest fourth quarter revenue in its history. This underlines the high demand for premium solutions in Airline Catering despite the pandemic.

Despite the ongoing difficult market environment, the Airline Catering division generated a massive increase in revenue of 175.0% as compared to the previous year. Revenue in the business year 2021/2022 amounts to € 518.65m (PY: € 188.61m). At € 68.58m, EBITDA is € 34.74m higher than the figure of the previous year. EBIT amounts to € 27.07m (PY: € -9.38m).

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

### **New DO & CO location in Boston**

DO & CO is now also hub caterer for Delta Air Lines in Boston and since January 2022 responsible for the catering and since March 2022 for the handling services for all short and long-haul flights ex Boston. Following the start up of catering services at the Delta Air Lines hub in Detroit in March 2021, DO & CO will thus serve the airline's next important US hub. The new major contract in Boston is another milestone on DO & CO's path to success, once again underlining the great demand for quality. This means that, DO & CO is further expanding its market position in the US and in addition to New York, Los Angeles, Chicago and Detroit, DO & CO now operates a fifth location in the US.

### **DO & CO wins home base of JetBlue at New York-JFK**

Based on the catering contract for JetBlue's business class ex New York-JFK in 2018, DO & CO was also able to win the airline's catering services ex Los Angeles, Palm Springs and San Diego at the beginning of the business year 2021/2022. Soon after, the cooperation was also extended to Europe, and DO & CO has provided catering for JetBlue guests on board all long-haul flights ex London-Heathrow and Gatwick since the end of summer 2021. In December 2021, DO & CO took over one of the largest and most important JetBlue hubs, New York-JFK, as the sole caterer.

### **Acquisition of Delta Air Lines in Seoul (Incheon)**

DO & CO is proud to be able to further expand its business relationship with Delta Air Lines for the first time outside the USA at an international hub. With up to ten daily flights, Incheon is a particularly important location for Delta Air Lines in Asia.

### **Win of significant new airline catering customers**

Despite the serious impact of the COVID-19 pandemic on the aviation industry, DO & CO is continuing to expand its position as the leading premium airline caterer. In addition to Delta Air Lines in Boston and Seoul, DO & CO was able to acquire a number of renowned new customers at various locations in the business year 2021/2022:

- Etihad Airways ex Frankfurt, Munich and London Heathrow
- Etihad Airways ex Chicago and Los Angeles
- Egypt Air ex Frankfurt, Munich and Düsseldorf
- Saudi Royal Aviation at all DO & CO locations around the world

## 2. INTERNATIONAL EVENT CATERING

International Event Catering	BY 2021/2022 in m€	BY 2020/2021 in m€	Change in m€	Change in %
<b>Revenue</b>	<b>117.21</b>	<b>31.33</b>	<b>85.87</b>	<b>274.1%</b>
<b>EBITDA</b>	<b>20.91</b>	<b>11.36</b>	<b>9.55</b>	<b>84.0%</b>
Depreciation/impairment	-4.84	-4.64	-0.21	-4.5%
<b>EBIT</b>	<b>16.06</b>	<b>6.72</b>	<b>9.34</b>	<b>138.9%</b>
<b>EBITDA margin</b>	<b>17.8%</b>	<b>36.3%</b>		
<b>EBIT margin</b>	<b>13.7%</b>	<b>21.5%</b>		
Share in consolidated revenue	16.6%	12.4%		

Despite the difficult market environment due to the COVID-19 pandemic, DO & CO was once again responsible for successfully hosting numerous top-class events in the business year 2021/2022. Using innovative concepts to ensure COVID-19 safety, which were developed together with the organisers, the first major sports events since the outbreak of the pandemic were hosted without any infections and with a high degree of customer satisfaction.

In the business year 2021/2022, revenue in the International Event Catering division increased by 274.1% on the previous year to € 117.21m (PY: € 31.33m). At € 20.91m, EBITDA is € 9.55m higher than the figure for the same period of the previous year. EBIT amounts to € 16.06m (PY: € 6.72m).

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

### **Provision of hospitality services for the UEFA EURO 2020**

At the UEFA EURO 2020 European Football Championship, which due to COVID took place from June to July 2021, DO & CO was a partner of UEFA for the fifth time, responsible for providing hospitality and catering programmes at eight matches in London (including the final) and four matches in Munich. In addition to gourmet services, this also includes the areas infrastructure, cleaning, event hosts and hostesses, and entertainment. DO & CO is proud of having been a partner of UEFA for more than 20 years.

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

DO & CO has worked with Formula 1 for 30 consecutive seasons, providing culinary services for the team of Mercedes and the Broadcast Center at all races. The Paddock Club, which – due to the pandemic – was only reopened to VIP guests at the Spielberg Ring in Austria at the beginning of July 2021, enjoyed great popularity. In the last season,

the inaugural grand prix races in Qatar and Saudi Arabia were held. The two races reported particularly large numbers of guests and were a resounding success for DO & CO.

### Large number of premium events despite ongoing COVID-19 pandemic

Despite the impact on the market environment from the COVID-19 pandemic, DO & CO was once again responsible for successfully hosting numerous top-class events in the business year 2021/2022. In addition to the UEFA EURO 2020 and Formula 1, the UEFA Champions League final, the ATP tennis tournaments in Madrid and Vienna, the Acciona Open de España golf tournament in Madrid, the CHIO equestrian tournament in Aachen and the Beach Volleyball European Championships in Vienna were some of the event highlights of the business year under review 2021/2022.

## 3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	BY 2021/2022 in m€	BY 2020/2021 in m€	Change in m€	Change in %
<b>Revenue</b>	<b>69.34</b>	<b>33.52</b>	<b>35.82</b>	<b>106.9%</b>
<b>EBITDA</b>	<b>6.85</b>	<b>-0.16</b>	<b>7.01</b>	<b>4485.9%</b>
Depreciation/impairment	-7.58	-24.46	16.88	69.0%
<b>EBIT</b>	<b>-0.73</b>	<b>-24.62</b>	<b>23.89</b>	<b>97.0%</b>
<b>EBITDA margin</b>	<b>9.9%</b>	<b>-0.5%</b>		
<b>EBIT margin</b>	<b>-1.1%</b>	<b>-73.5%</b>		
Share in consolidated revenue	9.8%	13.2%		

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 the benchmark for best quality, training, branding and the standard bearer of the Group. The division is made up of the units Restaurants, Demel Café, Lounges, Hotels, Employee Restaurants, Retail and Airport Dining.

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

In the business year 2021/2022, the Restaurants, Lounges & Hotels division accounted for revenue of € 69.34m (PY: € 33.52m). This represents an increase of 106.9% on the

previous year. EBIDTA of € 6.85 m€ (PY: -0.16 m€) has been strongly affected by a write-down on a customer receivable in the amount of € 3.52m, nevertheless being significantly, i.e. € 7.01m, better than in the previous year. EBIT has been affected by the write-down to a similar extent and amounts to € -0.73m (PY: € -24.62m).

With regard to the further development of that division, the following is worth noting:

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

In Munich, the new DO & CO restaurants and the new boutique hotel have been opened. Following the soft opening, full operation is expected for the upcoming business year 2022/2023. The top-class project, which has one of the best locations in Munich right next to the Marienplatz and in the same building as the FC Bayern World, was completed at the end of November 2020. However, earlier opening was not possible due to lockdown regulations in Germany.

### **Expansion of the food service offer at Vienna Airport**

At Vienna Airport, restaurants and shops at the redesigned terminal 2 were able to reopen for the first time since March 2020. A new ONYX sushi bar, a new DO & CO delicatessen restaurant, and a new bar will be added to the existing catering services. DO & CO is happy to be able to further intensify its partnership with Vienna Airport in the future.

## **OUTLOOK**

After two very difficult years during the pandemic, the outlook for the coming business year is very pleasing.

DO & CO is delighted that its premium products and services are in very high demand, which is also reflected in the strong order book.

The acquisition of new major customers such as Delta Air Lines in Boston and Detroit, JetBlue in New York-JFK, the strong relationship as a home caterer to Turkish Airlines, British Airways or Iberia and the expansion of the business scope with Qatar Airways show that DO & CO offers a very individually tailored and competitive product portfolio for each customer, which quality-oriented customers like to make use of.

It is evident that in the division Airline Catering, and a post pandemic world, many major customers want to act even more environmentally friendly than before with a stronger orientation towards quality.

One example of this is with British Airways, who decided to switch from frozen meals to fresh DO & CO menus, produced daily without flavour enhancers, additives or preservatives. DO & CO goes to great lengths to source as many regional raw materials as possible for its food production. In addition, DO & CO freshly cooked meals are served in either rotatable or environmentally friendly packaging.

This not only leads to an expansion of production at the London Heathrow site, but also to a significant reduction in CO2 emissions through on-site production, the elimination of long deep-freeze transport routes and from the reduction in energy requirements due to the elimination of deep-freeze capacity.

This emerging trend in the airline catering market is of particular benefit to DO & CO, as it confirms its own business model.

Further news for the Airline Catering division are:

### **Miami to become the sixth DO & CO location in the US**

With Miami, DO & CO will open its sixth location in the US by the end of the year 2022. A property of about 20,000m<sup>2</sup> has already been rented, which will be used as a modern gourmet kitchen as well as a storage facility and logistical hub for the strong growing international event business in the Americas region.

### **DO & CO wins KLM Royal Dutch Airlines for the first time**

DO & CO is very proud to include KLM Royal Dutch Airlines as another premium airline in its customer portfolio. DO & CO wins the three largest locations in the US by volume: New York-JFK, Los Angeles and Chicago. As early as summer 2022, DO & CO will take over catering services for all KLM flights ex New York-JFK. The other two locations in Los Angeles and Chicago will follow in autumn 2022.

### **DO & CO wins Etihad Airways in New York-JFK**

After DO & CO winning Etihad in London, Frankfurt, Munich, Los Angeles and Chicago in the previous business year, the win of New York-JFK was announced soon after the end of the business year 2021/2022. As of May 2022, DO & CO will provide catering services on all Etihad Airways flights ex New York-JFK.

Also, the divisions International Event Catering and Restaurants, Lounges & Hotels face an unprecedented demand, which has never been seen before.

### **Very encouraging Formula 1**

The pre-bookings for the Paddock Club for the season 2022 indicate a very good utilisation. DO & CO does not only focus on a unique product and customer experience with lots of innovation and personalised services, but also clusters the logistics of this international business as much as possible. The new Americas hub in Miami will substantially shorten the transportation routes for all events in the North and South American region.

DO & CO uses in this business field almost only rotatable packaging solutions as well as strict waste segregation concepts, which are unique for these major events setting new industry standards.

In addition, since the last business year, DO & CO has begun to use the Hediard brand in the Paddock Club.

### **High demand particularly for major events**

While some events again had to be cancelled due to the pandemic in the fourth quarter of the business year 2021/2022, preparations for the new event season are already in full swing. Due to the COVID-19 pandemic, many events were postponed from autumn or winter to spring or summer. For the upcoming business year 2022/2023, DO & CO therefore expects a large number of additional events to be hosted on top of existing annual highlights, such as the ATP tennis tournaments in Madrid and Vienna, the Champions League final in Paris or the Hahnenkamm ski race in Kitzbühel.

### **Restaurants, cafes, gourmet retail and airport dining**

Thanks to the reduction or complete lifting of travel restrictions, a further increase in demand can be expected in the field of the Restaurants, Lounges & Hotels division. International guests, absent during the pandemic are gradually returning, which is why a good utilisation of capacities may be expected in all areas of this division. It should also be noted that across its brands and distribution channels DO & CO already uses almost entirely environmentally friendly and, as far as possible, biodegradable packaging that has created significant improvements thanks to sensible waste separation.

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

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