

Results for the business year 2022/2023

(1 April 2022 to 31 March 2023)

- **DO & CO doubles revenue and triples result**
- **approx. 3,000 new jobs created**
- **opening of the 6th gourmet kitchen in the USA
Delta Air Lines first customer**
- **Qantas first time DO & CO customer**
- **strong demand for top international sporting events**

Divisions and Group	BY 2022/2023 in m€	BY 2021/2022 in m€	Change in m€	Change in %	BY 2022/2023 in m€ excl. IAS 29
Group revenue	1,419.35	705.20	714.16	101.3%	1,359.81
Airline Catering	1,069.70	518.65	551.05	106.2%	1,017.37
International Event Catering	218.23	117.21	101.02	86.2%	218.23
Restaurants, Lounges & Hotels	131.43	69.34	62.09	89.5%	124.21
EBITDA	143.33	96.34	46.99	48.8%	140.17
Depreciation/impairment	-57.63	-53.94	-3.69	-6.8%	-53.54
EBIT	85.71	42.40	43.31	102.1%	86.63
Net Result	33.64	11.00	22.65	206.0%	44.13
EBITDA margin	10.1%	13.7%			10.3%
EBIT margin	6.0%	6.0%			6.4%
Employees	12,273	9,222			12,273

VIENNA – 15 June 2023 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the business year 2022/2023 today.

With revenue of € 1,419.35m (PY: € 705.20m) DO & CO has doubled its revenue compared to the previous year, continuing the course to further success. Business year 2022/2023 is by far the strongest in terms of revenue in corporate history.

The EBITDA of the DO & CO group amounts to € 143.33m (PY: € 96.34m) in business year 2022/2023. The EBITDA margin was 10.1 % (PY: 13.7 %). Consolidated earnings before interest and tax (EBIT) of the DO & CO group amounted to € 85.71m, € 43.31m higher than in the previous year. The EBIT margin was 6.0 % (PY: 6.0 %). Compared to business

year 2021/2022 the net result tripled in business year 2022/2023 by € 22.65m to € 33.64m (PY: € 11.00m).

Exchange rate fluctuations against the euro compared to business year 2021/2022 resulted in a negative effect on Group revenue in the amount of € 244.48m, 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 business year 2022/2023 was strongly affected by application of the provisions of IAS 29 "*Financial reporting in hyperinflationary economies*" to the financial statements of the Turkish subsidiaries. These are, however, only valuation effects that do not lead to any cash outflows. Without applying IAS 29 the net result would have quadrupled at € 44.13m and would have been € 10.49m higher.

As a special effect support by DO & CO for the earthquake victims in Türkiye of approximately € 2.1m needs to be mentioned. At short notice a production facility that provided warm meals for the earthquake victims was established, additionally producing up to 10,000 lunch boxes daily. Furthermore DO & CO provided catering services for charter flights to and from the affected region.

Additionally, the result was burdened by impairments amounting to € 3.5m set up for COVID subsidies not yet paid out, since the payment is uncertain due to the change in the interpretation of the term "company group".

In total, these one-time special effects amount to € 5.6m.

Nevertheless, the positive trend continued in the result as well. In business year 2022/2023, DO & CO achieved the highest EBITDA in corporate history, amounting to € 143.33m.

Despite investments and the burden of the devaluation of the Turkish Lira, cash and cash equivalents increased to € 235.16m by the end of the fiscal year 2022/23.

The net debt to EBITDA ratio is very pleasing, as it was reduced by nearly half within the business year 2022/2023 and amounts to 1.92 (PY: 3.31) as of 31 March 2023.

For the first time since the start of the COVID-19 pandemic, the Management Board will propose a dividend of € 1.00 per share to the Annual General Meeting on 20 July 2023.

Due to high demand in all its divisions, DO & CO faced the challenge of acquiring new employees in all business divisions. DO & CO is proud to have hired above 3,000 new employees in the business year under review, each of whom has their own unique personality and a passion for hospitality.

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

1. AIRLINE CATERING

Airline Catering	BY 2022/2023 in m€	BY 2021/2022 in m€	Change in m€	Change in %	BY 2022/2023 in m€ excl. IAS 29
Revenue	1,069.70	518.65	551.05	106.2%	1,017.37
EBITDA	111.62	68.58	43.04	62.8%	109.49
Depreciation/impairment	-45.38	-41.51	-3.87	-9.3%	-41.72
EBIT	66.25	27.07	39.18	144.7%	67.78
EBITDA margin	10.4%	13.2%			10.8%
EBIT margin	6.2%	5.2%			6.7%
Share in consolidated revenue	75.4%	73.5%			74.8%

In the fourth quarter of the business year 2022/2023, a new revenue record was achieved in the *Airline Catering* division. With revenue amounting to € 309.95m, not only was the fourth quarter of the previous year exceeded, but the Company also reported the strongest quarter revenue in its history. This underlines the high demand for premium solutions in Airline Catering.

Despite the ongoing difficult market environment, the Airline Catering division generated a massive increase in revenue of 106.2% in the business year 2022/2023 compared to the previous year. Revenue amounts to € 1,069.70m (PY: € 518.65m). At € 111.62m, EBITDA is € 43.04m higher than the figure for the same period of the previous year. EBIT amounts to € 66.25m (PY: € 27.07m). The EBITDA margin is 10.4% in the business year 2022/2023 (PY: 13.2%). The EBIT margin is 6.2% (PY: 5.2%).

Impairments amounting to around € 1.50m were set up in this division for COVID-19 subsidies not yet paid out.

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

Win of significant new airline catering customers

Despite the ongoing difficult market environment for the Airline Catering division, amounting on average to only about 70 % of pre-crisis levels, DO & CO managed to build and further develop relationships with new customers and to strengthen its position as the leading premium airline caterer in the business year 2022/2023. DO & CO was able to acquire a number of renowned new customers at various locations, in alphabetical order:

- Air Premia ex Los Angeles
- All Nippon Airways ex Munich
- Angola Airlines ex Madrid
- Etihad ex New York-JFK, Munich, Vienna
- EVA Air ex Munich
- KLM ex New York-JFK, Chicago, Los Angeles
- Oman Air ex London Heathrow
- Qatar Airways ex London Heathrow

Strong growth for DO & CO in the USA

The market position in the USA was further expanded in business year 2022/2023. In the business year under review, the establishment of the new gourmet kitchen in Miami was commenced, and completion is imminent. This is the sixth location in the US, following New York-JFK, Chicago, Boston, Detroit and Los Angeles. A property of about 20,000 m² is available and initially served as logistics hub for International Event Catering activities in North, Central and South America. The gourmet kitchen will commence operation on 22 August 2023 with Delta Air Lines being its first customer.

Freshly prepared DO & CO meals on all long-haul British Airways flights

A continuous increase in air traffic at London Heathrow and British Airways' decision to now offer freshly prepared DO & CO meals on all its economy class long-haul flights ensured a much better utilization of the new London Heathrow gourmet kitchen. 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.

World's Best Business Class Catering for Turkish Airlines

In the business year 2022/2023, Turkish Airlines was able to achieve favorable flight volumes and passenger numbers and to work together with DO & CO on further developing the premium quality and the distinctive features of the Airline Catering product. Therefore, DO & CO is especially proud that its long-standing partner once again won the Skytrax award "World's Best Business Class Catering" in 2022.

To support the earthquake victims in Türkiye, DO & CO set up a production facility that provided warm meals for the earthquake victims and additionally produced up to 10,000 lunch boxes daily. Furthermore DO & CO provided catering services for charter flights to and from the affected region. The total amount of this support was calculated at around € 2.1m.

2. INTERNATIONAL EVENT CATERING

International Event Catering	BY 2022/2023 in m€	BY 2021/2022 in m€	Change in m€	Change in %	BY 2022/2023 in m€ excl. IAS 29
Revenue	218.23	117.21	101.02	86.2%	218.23
EBITDA	22.50	20.91	1.60	7.6%	22.50
Depreciation/impairment	-4.02	-4.84	0.82	16.9%	-4.02
EBIT	18.48	16.06	2.42	15.0%	18.48
EBITDA margin	10.3%	17.8%			10.3%
EBIT margin	8.5%	13.7%			8.5%
Share in consolidated revenue	15.4%	16.6%			16.0%

Also, the *International Event Catering* division reported record revenue in the business year 2022/2023, outshining previous reference periods. With revenue of € 218.23m, the division reported the strongest year in terms of revenue in the Company's history. Pent-up demand after a long pause due to the pandemic, loyal regular customers as well as major new customers are key growth drivers in this division.

The International Event Catering division generated revenue of € 218.23m (PY: € 117.21m) in the business year 2022/2023. EBITDA stands at € 22.50m (PY: € 20.91m), resulting in an EBITDA margin of 10.3% (PY: 17.8%). EBIT is € 18.48m in the business year 2022/2023 (PY: € 16.06m). The EBIT margin is 8.5% (PY: 13.7%).

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

31st successive Formula 1 season with DO & CO

With 22 races in 20 countries, the Formula 1 season 2022 experienced strong global customer demand, which is not least due to the fact that the 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 longstanding partner of Formula 1 and benefits especially from the increase in guests in the VIP area of the Paddock Club, which was open again all season for guests for the first time since the COVID-19 pandemic. Together with Formula 1 a new and innovative hospitality concept was implemented, making Formula 1 one of the best "money cannot buy experiences" worldwide and setting a new benchmark in the international sports world.

Also for the first two races of the new 2023 season in Bahrain and Saudi Arabia, DO & CO reported numbers of guests exceeding expectations and outstanding feedback by the customers. Furthermore, DO & CO is proud to announce that the Paddock Club in Miami and Las Vegas will also be operated by DO & CO starting with the 2023 season.

DO & CO as hospitality and catering partner at the FIFA World Cup in Qatar

Simultaneously with the last Formula 1 race of the 2022 season in Abu Dhabi, 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 from very discerning local and international customers was outstanding.

Large number of premium events after lifting of capacity restrictions

In addition to Formula 1 and the FIFA World Cup, DO & CO provided catering for numerous other international major sport events in the previous business year.

Highlights 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 UEFA Champions League final, for which DO & CO provided catering services for the 16th time, required particular flexibility as the final was relocated from St. Petersburg to the Stade de France in Paris at short notice. DO & CO provided catering also for the beach volleyball European Championships in Vienna, as well as, for the first time since the COVID-19 pandemic, for the popular winter sports events Hahnenkamm ski race in Kitzbühel, the Nightrace in Schladming as well as the ski jumping tournament in Bischofshofen.

Bayern Munich's Allianz Arena, where capacity restrictions were lifted from April 2022, has hosted 23 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 70 concerts. Artists such as "Billy Idol", the "Backstreet Boys" and "Placebo" attracted over 440,000 viewers to the Olympic Park.

3. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels	BY 2022/2023 in m€	BY 2021/2022 in m€	Change in m€	Change in %	BY 2022/2023 in m€ excl. IAS 29
Revenue	131.43	69.34	62.09	89.5%	124.21
EBITDA	9.21	6.85	2.36	34.4%	8.56
Depreciation/impairment	-8.23	-7.58	-0.64	-8.5%	-7.80
EBIT	0.98	-0.73	1.71	233.7%	0.76
EBITDA margin	7.0%	9.9%			6.9%
EBIT margin	0.7%	-1.1%			0.6%
Share in consolidated revenue	9.3%	9.8%			9.1%

The *Restaurant, Lounges & Hotels* division also nearly doubled its revenue. This division is the heart of DO & CO's success and the source of almost all the Group's innovation activities. The restaurants and cafés provide ideas for menus and service processes which can then be scaled up in the divisions International Event Catering and Airline Catering. In addition, they make a significant contribution to branding and are the image carriers of the entire group. The division is made up of the units Restaurants, Demel Café, Lounges, Hotels, Employee Restaurants, Retail and Airport Dining.

In the business year 2022/2023, the Restaurants, Lounges & Hotels division accounted for revenue of € 131.43m (PY: € 69.34m). This represents an increase in revenue of € 62.09m or 89.5%. EBITDA is € 9.21m (PY: € 6.85m). The EBITDA margin is 7.0% (PY: 9.9%). EBIT stands at € 0.98m and thus is above the prior-year figure of (PY: € -0.73m). The EBIT margin was 0.7% (PY: -1.1%).

It is unfortunate that impairments of € 2.00m for unpaid COVID subsidies from the prior year had to be set up, thereby reducing the result. This is because there is no consensus between the European Commission and the Ministry of Finance of the Republic of Austria,

the latter being responsible for the COVID subsidy guidelines, regarding the concept of an economic unit (group of companies). State subsidies that were originally granted are thus not being paid out, at least not at the current state of affairs.

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

Favourable utilisation of the new DO & CO hotel including restaurants in Munich

Following the soft opening in the business year 2021/2022, the new DO & CO Boutique Hotel in Munich was fully operating in the business year 2022/2023 and has already had excellent occupancy rates. In addition to the hotel, which shares the same building as FC Bayern World and has one of the best locations in Munich in the immediate vicinity of Marienplatz, DO & CO operates two restaurants at the same location, one offering Asian and international cuisine, the other Mediterranean specialties.

Expansion of the food service offer at Vienna Airport

After a break of two years, DO & CO was able to reopen restaurants and shops at Vienna Airport in the redesigned terminal 1 at the end of March 2022, and reported favourable frequencies due to an increase in air traffic after the end of the COVID-19 pandemic. Additionally, DO & CO added Viennese coffee specialties as well as international delicacies to its already existing culinary offerings by opening additional restaurants in the business year 2022/2023. Since the partnership with Vienna Airport has lasted for ten years, it is of particular importance to DO & CO to continue to foster this partnership in the future.

DO & CO in Qatar Airways Lounge at London Heathrow

The Restaurant, Lounges & Hotels division has 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.

OUTLOOK

DO & CO emerges from the COVID-19 pandemic stronger than ever. Even though the Company still faces a challenging market environment due to higher prices for raw materials and energy as well as inflation in general, and in particular ongoing hyperinflation in Türkiye, the previous business year has clearly shown that DO & CO still offers a very competitive product portfolio.

Continuously strong demand in all divisions is, among other things, due to the increased focus of customers on high-quality and preferably regionally sourced ingredients which are freshly prepared on site. Trends like these increase the extensive demand for high-quality products, thus confirming the validity of DO & CO's business model. Besides ongoing expansion of the customer portfolio and strong loyalty of regular customers, expansion into new markets is also driving the continuing growth of the DO & CO Group.

Due to strategic investments as well as passionate employees exceptionally committed to service, DO & CO is well prepared for further growth.

This is why DO & CO expects another significant increase in revenue as well as improvements of the result for the business year 2023/2024 despite the economic conditions. Management is confident that DO & CO will be able to continue its successful path of recent years. DO & CO's management is therefore confident that it can keep winning tenders of all sizes to successfully continue on its growth path.

The following events should be particularly highlighted:

Aviation is approaching pre-crisis level

Aviation, which has been affected by the impact of the pandemic for a longer period than other sectors, is expected to approach pre-crisis levels in the business year 2023/2024. Thus, the Airline Catering division expects to see an increase in demand. The Company expects an increase in revenue not only through more destinations and increased frequencies by existing customers, but also by acquiring new customers. Moreover, airlines are increasingly seeing service quality in premium classes as a special distinguishing feature.

Qantas Airways DO & CO customer for the first time

Winning all flights of Qantas Airways ex New York expands the customer portfolio by a further premium airline. As of spring 2023, DO & CO is catering for the first time on Qantas' long-haul flights ex New York-JFK.

In order to further drive growth in the US, DO & CO is currently participating in several large tenders and actively approaching potential customers.

Delta Air Lines in Miami

At the beginning of the business year 2023/2024, the Company was delighted to acquire the first customer for the new location in Miami, the sixth location in the US: DO & CO will cater for all Delta Air Lines flights ex Miami, since the opening of the gourmet kitchen and the equipment storage facility are imminent.

Comeback of Flying Chefs and a new catering concept for Austrian Airlines

Following the pandemic, airlines are once again improving the service in premium classes. In this respect it is especially pleasing that the popular Flying Chefs, a trademark of DO & CO, will gradually return to all long-haul destinations of Austrian Airlines. The flying chefs have been providing gourmet experiences above the clouds in the Business Class since April 2023. Additionally, together with Austrian Airlines, DO & CO designed a whole new catering experience, which will provide passengers of Austrian Airlines with culinary delights starting from summer 2023.

Encouraging start to the 2023 Formula 1 season with favourable guest numbers

The 32nd Formula 1 season began for DO & CO already in late February and early March 2023 with test runs in Bahrain. As the long-standing partner of Formula 1 in the Paddock Club, DO & CO will once again provide exceptional gourmet entertainment at 21 races in 18 countries. The Formula 1 season promises to be particularly fulminant this year, since for the first time a Grand Prix in Miami and Las Vegas is scheduled in the racing calendar. 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 center of the city. On this especially exclusive weekend, DO & CO will be responsible for catering for the Paddock Club guests. Here the Company will have the opportunity to introduce its high product quality and top personal service to a large number of local and international guests in the US market, and to drive its event business in North and South America. The races that already took place showed excellent guest numbers, giving rise to expectations of a well-attended F1 season.

High demand particularly for major events

Loyal regular customers as well as a large number of new customers justify hopes for operation at full capacity during the event season 2023/2024. Preparations for numerous events are already in full swing. In addition to the annual highlights of the event season

such as the ATP tennis tournaments in Madrid and Vienna, the Champions League final in Istanbul, the beach volleyball European Championships or the Hahnenkamm ski race in Kitzbühel, DO & CO will also cater for the reception of the Bavarian State Parliament, among other things. Besides the new season of Bayern Munich in the Allianz Arena, the concerts in the Olympic Park are special highlights in the 2023/24 event calendar as well. Artists such as "Harry Styles", "Pink", "Rammstein" and "Bruce Springsteen" are expected to draw a large number of viewers.

Restaurants, cafes, gourmet retail and airport dining

Since the end of the pandemic, demand in the field of the Restaurants, Lounges & Hotels division has increased steadily. As of autumn 2022, for the first-time tourism in Vienna returned to pre-crisis levels, with international guests especially contributing to the thriving tourism sector. The Management Board expects the business year 2023/2024 to continue the previous years' trend and therefore expects excellent utilization rates in hotels and restaurants.

Investor Relations

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