

## Results for the first quarter of 2021/2022

(1 April 2021 bis 30 June 2021)

- **DO & CO back in the profit zone !**
- **strong revenue increase compared to previous year**
- **already 3<sup>rd</sup> quarter in a row with positive net result, despite volatile market environment**
- **several new customers won, positive market development expected**

Divisions and Group	Q1 2020/2021 in m€	Q2 2020/2021 in m€	Q3 2020/2021 in m€	Q4 2020/2021 in m€	Q1 2021/2022 in m€
<b>Group revenue</b>	<b>32.47</b>	<b>78.88</b>	<b>78.56</b>	<b>63.55</b>	<b>102.84</b>
Airline Catering	23.93	54.88	55.69	54.11	77.53
International Event Catering	1.99	13.34	14.08	1.92	14.13
Restaurants, Lounges & Hotels	6.56	10.65	8.79	7.52	11.18
<b>EBITDA</b>	<b>-7.72</b>	<b>14.31</b>	<b>20.03</b>	<b>18.43</b>	<b>22.34</b>
Depreciation/impairment	-13.94	-24.22	-13.36	-20.83	-12.34
<b>EBIT</b>	<b>-21.66</b>	<b>-9.92</b>	<b>6.67</b>	<b>-2.40</b>	<b>10.00</b>
<b>Net Result</b>	<b>-22.15</b>	<b>-15.11</b>	<b>1.72</b>	<b>0.04</b>	<b>1.96</b>
<b>EBITDA margin</b>	<b>-23.8%</b>	<b>18.1%</b>	<b>25.5%</b>	<b>29.0%</b>	<b>21.7%</b>
<b>EBIT margin</b>	<b>-66.7%</b>	<b>-12.6%</b>	<b>8.5%</b>	<b>-3.8%</b>	<b>9.7%</b>
Employees	7,771	8,191	8,445	7,725	7,496

**VIENNA – 12 August 2020** – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first quarter of the business year 2021/2022 today. In the first quarter of the business year 2021/2022, the DO & CO Group recorded revenue of € 102.84m, representing an increase of 216.7% or € 70.36m compared to the same period of the previous year. The EBITDA of the DO & CO Group was € 22.34m in the first quarter of the business year 2021/2022 (PY: € -7.72m). The EBITDA margin was 21.7% (PY: -23.8%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 10.00m, € 31.66m higher than in the same period of the previous year. The EBIT margin was 9.7% (PY: -66.7%). The net result increased by € 24.11m from € -22.15m in the previous year to € 1.96m in the first quarter of the business year 2021/2022.

All business areas of the DO & CO Group continue to be affected by the impact of the COVID-19 pandemic. However, business is gradually recovering as the legal restrictions containing the pandemic are slowly being eased. Additionally, DO & CO has put great emphasis on creating new distribution channels and developing new business models.

In the first quarter of the business year 2021/2022, revenue was therefore tripled as compared to the previous year. The EBIT margin was even increased to 9.7%. At the same time, thanks to rigorous and successful crisis management, the Company has now achieved a positive net result for three consecutive quarters. Due to management consistently implementing measures to reduce running costs and to secure liquidity, a high cash position of € 204.52m was also maintained in the first quarter of the business year 2021/2022.

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

## 1. AIRLINE CATERING

Airline Catering	Q1 2021/2022 in m€	Q1 2020/2021 in m€	Change in m€	Change in %
<b>Revenue</b>	<b>77.53</b>	<b>23.93</b>	<b>53.60</b>	<b>224.0%</b>
<b>EBITDA</b>	<b>16.50</b>	<b>-3.95</b>	<b>20.44</b>	<b>517.8%</b>
Depreciation/impairment	-9.31	-10.03	0.72	7.2%
<b>EBIT</b>	<b>7.19</b>	<b>-13.98</b>	<b>21.17</b>	<b>151.4%</b>
<b>EBITDA margin</b>	<b>21.3%</b>	<b>-16.5%</b>		
<b>EBIT margin</b>	<b>9.3%</b>	<b>-58.4%</b>		
Share in consolidated revenue	75.4%	73.7%		

As air traffic was almost entirely brought to a standstill in the first quarter of the business year 2020/2021 due to the COVID-19 pandemic, all Airline Catering locations recorded a significant increase in revenue in the first quarter of the business year 2021/2022 in comparison to the previous year.

The new location in Detroit is particularly worth mentioning. Since mid-March 2021, DO & CO has taken responsibility as the sole hub caterer for the entire on-board services on all short-haul and long-haul flights of Delta Air Lines. With more than 400 daily flights in 2019, Detroit is one of the largest and most important hubs for the airline in the US. With American and Spirit Airlines also on board, DO & CO already has three customers at its recently opened new location.

Business is also growing at other US locations. Since mid-April 2021, DO & CO has provided food catering for the business class (Mint Class) of JetBlue not only in New York but also in Los Angeles, San Diego and Palm Springs. DO & CO is also proud to have expanded its partnership with JetBlue not only in the US but also in Europe. As of the end of the summer 2021, DO & CO will provide the culinary services on the first JetBlue long-haul flights ex London Heathrow and Gatwick. Unlike in the US, DO & CO is responsible not only for the catering in the business class, but also in all other classes on board.

In Europe, DO & CO began new engagements in the Airline Catering business in the first quarter of the business year 2021/2022. Since the beginning of June 2021, DO & CO has provided catering on board All Nippon Airways at its Frankfurt and Munich locations. After taking over the entire catering services for all Iberia and Iberia Express flights ex Madrid-Barajas in February 2020, DO & CO has been responsible for buy-on-board catering on all Iberia Express flights since 16 June 2021. DO & CO has also acquired Etihad as a new customer in Milan Malpensa and is thus able to strengthen its cooperation with the long-standing partner. DO & CO has provided culinary services for passengers on board Etihad ex Milan Malpensa since mid-July 2021.

DO & CO and Turkish Airlines decided to renew their long-standing partnership as early as in the business year 2018/2019. The 15-year contract for extending the catering supply contract signed in the business year 2019/2020 has now been reviewed and approved by the Turkish competition authority in the first quarter of the business year 2021/2022.

Despite the unfavourable market environment, the Airline Catering division generated a massive increase in revenue of 224.0% as compared to the previous year. Revenue in the first quarter of the business year 2021/2022 amounts to € 77.53m (PY: € 23.93m). At € 16.50m, EBITDA is thus above the figure for the same period of the previous year by € 20.44m. EBIT amounts to € 7.19m (PY: € -13.98m).

## 2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1 2021/2022 in m€	Q1 2020/2021 in m€	Change in m€	Change in %
<b>Revenue</b>	<b>14.13</b>	<b>1.99</b>	<b>12.14</b>	<b>611.5%</b>
<b>EBITDA</b>	<b>5.03</b>	<b>-0.59</b>	<b>5.62</b>	<b>951.1%</b>
Depreciation/impairment	-1.21	-1.30	0.09	7.0%
<b>EBIT</b>	<b>3.81</b>	<b>-1.89</b>	<b>5.71</b>	<b>301.4%</b>
<b>EBITDA margin</b>	<b>35.6%</b>	<b>-29.7%</b>		
<b>EBIT margin</b>	<b>27.0%</b>	<b>-95.4%</b>		
Share in consolidated revenue	13.7%	6.1%		

The first quarter of the business year 2021/2022 was also the strongest quarter in terms of revenue since the beginning of the COVID-19 crisis for the International Event Catering division. However, all events could still only take place with restrictions due to the pandemic.

At the UEFA EURO 2020 European Football Championship, DO & CO was a partner of UEFA for the fifth time in a row, responsible for implementing hospitality and catering programmes at all eight matches in London (including the final) and all four matches in Munich. In close consultation with UEFA, a concept adapted to COVID-19 was developed which was successfully implemented.

Furthermore, DO & CO hosted the UEFA Champions League final for the 15th time. Despite a last-minute relocation within a few days from Istanbul to Porto, DO & CO once again provided top-class gourmet entertainment with a very high level of guest satisfaction at the Estádio do Dragão on 29 May 2021.

As has been the case since 2002, DO & CO was once again the culinary host for the VIP guests at the ATP Masters in Madrid at the beginning of May 2021, a unique ATP tournament which is part of the Masters 1000 series. DO & CO and the organiser assured all guests with an innovative concept which is safe in terms of COVID-19 and were thus able to host one of the first major public sports events since the outbreak of the pandemic without any incidents.

The DTM, the Deutsche Tourenwagen Masters, is a new customer in DO & CO's portfolio for whom DO & CO has developed an innovative catering and hospitality concept together with the new owners. At present, culinary services with a very high degree of guest satisfaction are provided to the teams but as soon as COVID-19 restrictions permit, VIP packages for guests will also be offered.

At Formula 1, DO & CO provided culinary services only for the Broadcast Centre and the world champions team of Mercedes in the first quarter of the business year 2021/2022, as the Paddock Club had not opened yet. The Paddock Club was only reopened to VIP guests starting with the races at the Spielberg Ring in Austria and in Silverstone immediately afterwards and enjoyed great popularity. DO & CO is extremely proud to have been a partner of Formula 1 for as many as 30 consecutive seasons.

In the first quarter of the business year 2021/2022, revenue increased by 611.5% on the previous year to € 14.13m (PY: € 1.99m). At € 5.03m, EBITDA is above the figure for the same period of the previous year by € 5.62m. EBIT amounts to € 3.81m (PY: € -1.89m).

### 3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	Q1 2021/2022 in m€	Q1 2020/2021 in m€	Change in m€	Change in %
<b>Revenue</b>	<b>11.18</b>	<b>6.56</b>	<b>4.62</b>	<b>70.4%</b>
<b>EBITDA</b>	<b>0.82</b>	<b>-3.18</b>	<b>4.00</b>	<b>125.9%</b>
Depreciation/impairment	-1.82	-2.61	0.78	30.0%
<b>EBIT</b>	<b>-1.00</b>	<b>-5.79</b>	<b>4.79</b>	<b>82.7%</b>
<b>EBITDA margin</b>	<b>7.4%</b>	<b>-48.5%</b>		
<b>EBIT margin</b>	<b>-9.0%</b>	<b>-88.2%</b>		
Share in consolidated revenue	10.9%	20.2%		

The Restaurants, Lounges & Hotels division comprises the business areas of restaurants and Demel café, lounges, hotels, staff restaurants, retail and airport gastronomy.

Revenue was also significantly increased in this division. Immediately after the COVID-19 pandemic began, the development of new business models and distribution channels were commenced in all divisions to keep DO & CO flexible and competitive through this difficult phase. In the first quarter of the business year 2021/2022, DO & CO was thus able to generate revenue considerably above pre-crisis level particularly in the retail segment.

During the pandemic, the Henry concept was further improved and a first new store was opened in Vienna. The new "Henry Market" concept with an optimised layout and a product portfolio with a large selection of healthy products is highly popular among customers, reporting continuously very favourable revenues. Freshly prepared food from Demel, such as the very successful "Kaiserschmarrn", an own croissant and baguette production and other fresh desserts, were also included in the product portfolio for the first time.

After several months of closure, the restaurants and the hotel in Vienna also reopened again in May 2021. In Munich, the first part of the new boutique hotel and restaurant complex could also be opened. The DO & CO restaurant will become fully operational by the beginning of September as well. The project at one of the best locations in Munich right next to the Marienplatz and in the same building as the FC Bayern World was completed as early as at the end of November 2020. However, it has not yet been opened due to lockdown regulations in Germany.

With regard to airline lounges, a contract extension for the first class lounges of Lufthansa in Frankfurt by a further two years is to be reported. DO & CO has provided culinary treats for those lounges, which have also won numerous skytrax awards, since 2004.

The new cooperation with British celebrity chef Rick Stein marks the start of another new business area in London. "Stein's At Home" is a fresh food box, giving customers in the whole of the UK the opportunity to enjoy the best seafood and further Rick Stein classics at home. Multi-course menus of top restaurant quality are prepared by DO & CO gourmet chefs and can be finished at home in just a few simple steps using the written or video instructions included.

In the first quarter of the business year 2021/2022, the Restaurants, Lounges & Hotels division accounted for revenue of € 11.18m (PY: € 6.56m). This represents an increase of 70.4% on the previous year. At € 0.82m, EBITDA is above the figure of the same period of the previous year by € 4.00m (125.9%). EBIT amounts to € -1.00m (PY: € -5.79m).

## **OUTLOOK**

Without a doubt it can be noted that all areas where easements were possible show extremely favourable demand.

Lifting the travel restrictions has been a significant driver for DO & CO's business. Any, even the slightest, improvement results in an increase in demand in all divisions. Freedom to travel means more flights, better utilisation of hotels, an even higher level of utilisation of restaurants and, of course, full stadiums as well as great run on major sports events such as Formula 1, tennis or football. Additionally, and despite video conferences, more face-to-face meetings can again be expected for the future in the area of customer events.

The key to DO & CO's success is the unique mix of its employees. They have a significant impact on corporate success. DO & CO has therefore developed an extremely appealing new programme to acquire the best employees for the Company in all countries. In addition to its best-in-class remuneration together with its unique premium hospitality corporate culture, attractive partnerships and customers, DO & CO is convinced to offer not only the best conditions in the market, but also the best work-life-balance package and best individual career opportunities.

For the current year and under the condition that no further closures will occur, DO & CO therefore expects to win many new projects, to at least double its revenues as compared to the previous year and to achieve revenues at 2019 level as of the coming financial year.

In any case, in the aftermath of the crisis, DO & CO is positioned in a streamlined and efficient way and can quickly respond to the respective needs of the market, which should have a positive effect in the upcoming competition.

Quick decisions and rigorous crisis management already at the beginning of the pandemic enabled DO & CO to reduce the cash burn as far as possible and simultaneously made it possible to repay the € 150m bond on time. This shows that DO & CO is a financially reliable partner even in times of extreme crisis.

Finally, with the successful placement of a new convertible bond in the amount of € 100m, DO & CO created all the conditions for ensuring further growth also in the future.

In all its divisions and various markets, DO & CO is well prepared for these gradual market openings owing to its existing business model as well as newly developed products. Therefore, management is confident that DO & CO will soon be able to find its way back to the successful path of recent years.

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