

Results for the first quarter of the business year 2023/2024

(1 April 2023 to 30 June 2023)

- **DO & CO significantly increases sales and earnings**
- **strongest quarter in the company's history in terms of sales**
- **one of the global market leaders in premium hospitality at major international sporting events**
- **another 1,000 new jobs created**

Divisions and Group	Q1 2023/2024 in m€	Q1 2022/2023 in m€	Change in m€	Change in %	Q1 2023/2024 in m€ excl. IAS 29
Group revenue	400.88	288.31	112.56	39.0%	398.59
Airline Catering	294.53	219.65	74.88	34.1%	292.39
International Event Catering	71.00	42.18	28.83	68.3%	71.00
Restaurants, Lounges & Hotels	35.34	26.48	8.86	33.4%	35.20
EBITDA	43.26	29.16	14.09	48.3%	43.98
Depreciation/impairment	-14.56	-14.33	-0.22	-1.6%	-13.73
EBIT	28.70	14.83	13.87	93.5%	30.24
Net Result	15.45	3.35	12.10	361.0%	16.64
EBITDA margin	10.8%	10.1%			11.0%
EBIT margin	7.2%	5.1%			7.6%
Net result margin	3.9%	1.2%			4.2%
Employees	13,035	10,449			13,035

VIENNA – 10 August 2023 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first quarter of the business year 2023/2024 today.

DO & CO benefited from increased demand in all divisions and, with sales of € 400.88m (PY: € 288.31m) DO & CO is reporting the strongest quarter in terms of revenue in the Company's history. This constitutes an increase in revenue by 39.0% or € 112.56m as compared to the same period of the previous year.

The EBITDA of the DO & CO Group was € 43.26m (PY: € 29.16m) in the first quarter of the business year 2023/2024. The EBITDA margin was 10.8% (PY: 10.1%).

Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 28.70m for the first quarter of the business year 2023/2024, € 13.87m higher than in the same period of the previous year. The EBIT margin was 7.2% (PY: 5.1%). The net result increased by € 12.10m and thus quadrupled from 3.35m in the previous year to € 15.45m.

Exchange rate fluctuations against the euro compared to the first quarter of the business year 2022/2023 resulted in a negative effect on Group revenue in the amount of € 61.65m, 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 the first quarter of the business year 2023/2024 was strongly affected by application of the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the financial statements of the Turkish subsidiaries. At € 16.64m, the net result would have been € 1.19m higher without applying IAS 29. As regards the result, the positive trend of the previous quarters has continued. Despite the strain resulting from the depreciation of the Turkish lira, at € 226.87m the Company again reports a high amount of cash and cash equivalents in the first quarter of the business year 2023/2024.

The net debt to EBITDA ratio amounting to 1.64 as of 30 June 2023 (PY: 3.38) is also very pleasing, as it was reduced by more than half compared to the previous business year.

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

1. AIRLINE CATERING

Airline Catering	Q1 2023/2024 in m€	Q1 2022/2023 in m€	Change in m€	Change in %	Q1 2023/2024 in m€ excl. IAS 29
Revenue	294.53	219.65	74.88	34.1%	292.39
EBITDA	30.47	22.83	7.64	33.5%	31.14
Depreciation/impairment	-11.51	-11.29	-0.22	-1.9%	-10.75
EBIT	18.96	11.54	7.42	64.3%	20.40
EBITDA margin	10.3%	10.4%			10.7%
EBIT margin	6.4%	5.3%			7.0%
Share in consolidated revenue	73.5%	76.2%			73.4%

The Airline Catering division can look back on a strong first quarter of the business year 2023/2024. With revenue of € 294.53m, the Airline Catering division reports the strongest first quarter in terms of revenue in the Company's history. This performance is another significant milestone for DO & CO, and especially welcome given the currently challenging market environment. Although demand for international air traffic has increased again, enabling development and expansion of customer relations, it should be noted that the entire Airline Catering market has not yet reached pre-crisis levels.

The Airline Catering division shows a significant increase in revenue of 34.1% as compared to the previous year. Revenue in the first quarter of the business year 2023/2024 amounts to € 294.53m (PY: € 219.65m). At € 30.47m, EBITDA is € 7.64m higher than the figure for the same period of the previous year. EBIT amounts to € 18.96m (PY: € 11.54m). The result of the Airline Catering division in the first quarter of the business year 2023/2024 has been strongly affected by application of the provisions of IAS 29 "Financial Reporting in Hyperinflationary Economies" to the financial statements of the Turkish subsidiaries. At € 31.14m, the EBITDA would have been € 0.67m higher without applying IAS 29. At € 20.40m, EBIT would have been even € 1.44m higher.

DO & CO is very pleased to report that the Australian premium airline Qantas was acquired as a new customer at New York JFK for the first time. Since June 2023, DO & CO has been providing catering services on all Qantas flights ex JFK.

At London Heathrow, visitor rates as well as the number of departures were almost back at pre-crisis levels. Kuwait Airlines was acquired as a new customer as of April 2023.

At the German locations, revenue increased as a result of an expansion of DO & CO's business activities with existing customers as well as the acquisition of new customers. Among these new customers are Vietnam Air and Air Premia which have been catered with DO & CO gourmet menus at the Frankfurt base since June 2023.

In the US, construction of the sixth gourmet kitchen is currently being completed in Miami, following New York JFK, Chicago, Boston, Detroit and Los Angeles. This new gourmet kitchen is scheduled to commence operations in the third quarter.

2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1 2023/2024 in m€	Q1 2022/2023 in m€	Change in m€	Change in %	Q1 2023/2024 in m€ excl. IAS 29
Revenue	71.00	42.18	28.83	68.3%	71.00
EBITDA	9.23	4.21	5.02	119.1%	9.23
Depreciation/impairment	-1.16	-1.11	-0.05	-4.2%	-1.16
EBIT	8.07	3.10	4.97	160.2%	8.07
EBITDA margin	13.0%	10.0%			13.0%
EBIT margin	11.4%	7.4%			11.4%
Share in consolidated revenue	17.7%	14.6%			17.8%

The International Event Catering division has also shown an extremely favourable business development.

In the first quarter of the business year 2023/2024, revenue in the International Event Catering division increased by 68.3% to € 71.00m as compared to the previous year (PY: € 42.18m). At € 9.23m, EBITDA is € 5.02m higher than the figure for the same period of the previous year. EBIT amounts to € 8.07m (PY: € 3.10m).

In recent years, Formula 1 races have once again become increasingly popular, sparking considerable interest across the world. Since 1992 DO & CO has been a long-standing partner of Formula 1 and benefits from this outstanding interest, which is particularly reflected in the increase in guest numbers in Formula 1's VIP area, the Paddock Club. Without a doubt, the Paddock Club has become one of the best hospitality benchmarks in international sports hospitality.

Furthermore, a special highlight in the US market, which is steadily growing in importance, was the Miami Grand Prix with DO & CO operating the Paddock Club for the first time this year. The particularly favorable feedback given by customers raises expectations that many more new business opportunities might open up in the US market.

At the weekend of the Canadian Grand Prix, the UEFA Champions League final took place in Istanbul's Atatürk Olympic Stadium. For the 17th time, DO & CO was engaged to provide culinary catering services at the world's top club competition with this year's top two clubs Manchester City and Inter Milan competing in the final. In the premium VIP areas, DO & CO provided exceptional gourmet entertainment to more than 11,000 happy VIP guests.

Moreover, the first quarter saw the ATP tennis tournament taking place in Madrid, with the world elite competing both in the ladies' and men's competitions. DO & CO provided culinary services to more than 37,000 guests over a period of ten days, therefore more guests than ever before. VIP guests as well as players and sponsors praised the event highly.

Also, Allianz Arena, home to Germany's football champion FC Bayern Munich, as well as the Munich Olympic Park operated at a high capacity. In addition to several football matches, DO & CO also provided catering at a great number of concerts such as "Harry Styles", "Elton John" and "Depeche Mode", with a total of more than 650,000 guests.

3. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels	Q1 2023/2024 in m€	Q1 2022/2023 in m€	Change in m€	Change in %	Q1 2023/2024 in m€ excl. IAS 29
Revenue	35.34	26.48	8.86	33.4%	35.20
EBITDA	3.56	2.12	1.44	67.6%	3.61
Depreciation/impairment	-1.89	-1.93	0.04	2.2%	-1.83
EBIT	1.67	0.19	1.48	758.7%	1.77
EBITDA margin	10.1%	8.0%			10.2%
EBIT margin	4.7%	0.7%			5.0%
Share in consolidated revenue	8.8%	9.2%			8.8%

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 not only branding and image carriers for the Group, but above all deliver innovative ideas for menus and service processes for the Airline Catering division and partially also for the International Event Catering division. The division is made up of the units Restaurants and Cafés, Lounges, Boutique Hotels, Employee Restaurants, Gourmet Retail and Airport Dining, contributing considerable expertise which the Group is then able to implement within the other divisions.

Revenue also significantly increased in this division as compared to the previous year. In the first quarter of the business year 2023/2024, the Restaurants, Lounges & Hotels

division accounted for revenue of € 35.34m (PY: € 26.48m). This represents an increase of 33.4% on the previous year. At € 3.56m, EBIDTA is above the figure of the same period of the previous year by € 1.44m (67.6%). EBIT amounts to € 1.67m (PY: € 0.19m).

Nearly all areas in this segment benefited from greater travel activity and the resulting increase in frequencies. Occupancy rates at the boutique hotels in Vienna and Munich were particularly pleasing. It should be noted that the new DO & CO hotel in Munich not only enjoys excellent customer satisfaction rates, but has already won two awards. The "Top 10 design hotels 2023/2024" and "Germany's 101 best hotels" awards showcased DO & CO's ability to quickly recognize and act on trends.

It goes without saying that Airport Gastronomy also benefited from greater travel activity. Both lounges and all airport outlets were able to increase their revenues accordingly.

OUTLOOK

In general, it is noted that all DO & CO divisions are in high demand. The strong relationships with regular customers built over the years, some of them even spanning decades, as well as the ongoing expansion of the customer base continues to drive the ongoing growth of the DO & CO Group in the future.

DO & CO also benefits from the internationally high demand for travelling. Due to significantly increased frequencies as well as a favourable level of flight bookings, good utilization rates are expected for the future. Additionally, DO & CO management is convinced that further premium airlines will be acquired as new customers. In previous quarters, DO & CO has proven to be able to flexibly accommodate various customer wishes and to adjust its product within the requested budget. Furthermore, due to their favourable results, there is a trend for airlines wanting to once again improve the quality of their services, in particular in premium classes. Without a doubt, DO & CO is the first go-to partner in the world market in this regard.

For the International Event Catering division, the business year 2023/2024 is expected to show a promising development since DO & CO has been engaged to provide "gourmet entertainment" at numerous major national and international events.

There are already two top-class culinary events to be hosted once again by DO & CO, scheduled for the second quarter of the business year: the Filmfestival at Rathausplatz and the Beach Volleyball European Championship in Vienna.

Further exclusive sports events where DO & CO will be providing culinary experiences at the highest-level are the ATP Tennis Erste Bank Open in Vienna, the Hahnenkamm ski race in Kitzbühel and the Nightrace in Schladming.

Shortly, FC Bayern Munich's next Bundesliga season will be kicking off at Allianz Arena, with the Champions League group stage following in autumn. Numerous open-air concerts by international artists such as "Pink", "Bruce Springsteen" and "The Weeknd" are expected to attract great numbers of guests of up to 70,000 each to the Munich Olympic Stadium. In the winter months, a series of exciting events is scheduled at the Olympic Hall, including five consecutive concerts by "Helene Fischer", "Iron Maiden" and the European Men's Handball Championship.

DO & CO is expecting a high number of visitors for the future races of the 2023 Formula 1 season. Particularly in the American market, DO & CO expects order levels to significantly increase in the years to come. The entertainment portfolio already provided by DO & CO in the top hospitality segment across the world is so far unparalleled in the way it is offered by DO & CO, i.e. as a "one stop shop".

The Restaurants, Lounges & Hotels division, DO & CO Group's creative core, is also expecting solid growth. Particular emphasis should be given to the Demel Café in Vienna in this regard, which enjoys particularly favourable visitor numbers due to the high number of national and international guests. Currently, the sales area on the ground floor is being increased and the shop concept being redesigned in order to respond to the increased visitor numbers. Additionally, the coffee house capacity will be doubled from the autumn of 2023 by adding a floor. Furthermore, the DO & CO restaurant and hotel in Vienna are being given a fresh touch.

Now that the challenging COVID-19 years are over, DO & CO is enjoying high demand and will do everything in its power to further establish itself on the world market as a premium brand product. With its focus on strong innovative power, the best product quality and exceptional services, DO & CO will be able to rise even higher above its competitors in the future and to continuously improve its margins as a result.

Investor Relations

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Reuters	DOCO.VI, DOCO.IS
Bloomberg	DOC AV, DOCO. TI
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