

Results for the first half year of the business year 2022/2023

(1 April 2022 to 30 September 2022)

- **strongest half-year revenue in the Company's history**
- **DO & CO at FIFA World Cup 2022**
- **global high demand in Formula 1**
- **partnership with Qatar Airways further intensified**
- **Skytrax award for the world's best business class catering with Turkish Airlines**
- **inflation in general and hyperinflation in Turkey is weighing down the net result**
first-time adoption of IAS 29 in the business year 2022/2023

Divisions and Group	Q1 2022/2023 in m€	Q2 2022/2023 in m€	1 st HY 2022/2023 in m€	1 st HY 2021/2022 in m€	1 st HY 2022/2023 in m€ excl. IAS 29
Group revenue	288.31	378.85	667.16	286.02	657.06
Airline Catering	219.65	287.54	507.16	208.46	497.65
International Event Catering	42.18	57.42	99.60	48.73	99.60
Restaurants, Lounges & Hotels	26.48	33.88	60.40	28.83	59.81
EBITDA	29.16	38.31	67.48	48.76	69.62
Depreciation/impairment	-14.33	-14.80	-29.14	-25.52	-26.83
EBIT	14.83	23.51	38.34	23.24	42.80
Net Result	3.35	10.69	14.04	7.79	19.98
EBITDA margin	10.1%	10.1%	10.1%	17.0%	10.6%
EBIT margin	5.1%	6.2%	5.7%	8.1%	6.5%
Employees	10,449	11,206	11,206	8,187	11,206

VIENNA – 17 November 2022 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first half year of the business year 2022/2023 today.

After reporting the highest quarterly revenue in the history of DO & CO with € 228.31m in the first quarter, a further significant increase was achieved in the second quarter with revenue of € 378.85m. Therefore, with revenue of € 667.16m (PY: € 286.02m), the first half of the business year 2022/23 is by far the strongest half-year in terms of revenue in the Company's history.

The EBITDA of the DO & CO Group was € 67.48m (PY: € 48.76m) in the first half year of the business year 2022/2023. The EBITDA margin was 10.1 % (PY: 17.0 %). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 38.34m for the first half year of the business year 2022/2023, € 15.10m higher than in the same period of the previous year. The EBIT margin was 5.7 % (PY: 8.1 %). The net result increased by € 6.25m from 7.79m in the previous year to € 14.04m.

Exchange rate fluctuations against the euro compared to the first half year of the business year 2021/2022 resulted in a negative effect on Group revenue in the amount of € 131.95m, 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 half year of the 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. At € 19.98, the net result would have been € 5.94m higher without applying IAS 29. As regards the result, the positive trend of the previous quarters has continued. Despite capital expenditures and the strain resulting from the depreciation of the Turkish lira, the level of cash and cash equivalents increased from € 195.26m to 205.06 m€ in the second quarter of the business year 2022/2023.

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

1. AIRLINE CATERING

Airline Catering	1 st HY 2022/2023 in m€	1 st HY 2021/2022 in m€	Change in m€	Change in %	1 st HY 2022/2023 in m€ excl. IAS 29
Revenue	507.16	208.46	298.70	143.3%	497.65
EBITDA	52.45	38.33	14.11	36.8%	54.46
Depreciation/impairment	-22.68	-19.37	-3.31	-17.1%	-20.56
EBIT	29.77	18.97	10.80	56.9%	33.90
EBITDA margin	10.3%	18.4%			10.9%
EBIT margin	5.9%	9.1%			6.8%
Share in consolidated revenue	76.0%	72.9%			75.7%

The Airline Catering division can look back on a strong first half of the business year 2022/2023. With revenue of € 507.16m, the Airline Catering division reports the strongest half year in terms of revenue in the Company's history. This performance is a significant milestone for DO & CO, and especially welcome given the current difficult market environment. Although demand for international air traffic has increased, enabling development and expansion of customer relations, it should still be noted that the entire Airline Catering market has, at best, only reached 70% of pre-crisis levels.

In the US, the establishment of the new location in Miami is underway. A property of about 20,000m² is available and will initially be used as logistics hub for the Event Catering activities in North, Central and South America. The gourmet kitchen will commence operations towards the end of the current business year. This is the sixth location in the US, following New York-JFK, Chicago, Boston, Detroit and Los Angeles.

In addition to Miami, business activities in New York were also expanded. Since May 2022, DO & CO has been providing catering services on all Etihad Airways flights ex New York-JFK and now ex Los Angeles as well. In addition, it was possible to win Air Premia as a customer at the location Los Angeles.

DO & CO is especially proud of the Skytrax award for the "world's best business class catering" in the context of its longtime partnership with Turkish Airlines, which it won again in 2022.

Moreover, DO & CO is pleased to have won KLM Royal Dutch Airlines as customer at the high frequency locations in New York-JFK, Chicago and Los Angeles for the first time.

In London Heathrow, British Airways has decided to also offer freshly prepared DO & CO meals, which had previously been sourced as frozen products via a third-party supplier, on its economy class long-haul flights. This way, regional raw materials fresh from the market are used as much 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. In this context, DO & CO of course does not use any preservatives or flavour enhancers in the economy class meals that are freshly produced on a daily basis. This also ensures that the capacities of the new gourmet kitchen at London Heathrow will be much better utilised in the coming years.

A favourable development is the strengthening of the partnership with Qatar Airways and Oman Air. DO & CO has won the tenders for both airlines at London Heathrow.

Despite the unfavourable market environment, the Airline Catering division generated a massive increase in revenue of 143.3% as compared to the previous year. Revenue in the first half of the business year 2022/2023 amounts to € 507.16m (PY: € 208.46m). At € 52.45m, EBITDA is € 14.11m higher than the figure of the same period of the previous year. EBIT amounts to € 29.77m (PY: € 18.97m). The result of the Airline Catering division in the first half of the business year 2022/2023 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 € 54.46m, the EBITDA would have been € 2.02m higher without applying IAS 29. At € 33.90m, EBIT would have been even € 4.13m higher. The respective EBITDA margin would have amounted to 10.9 % while the EBIT margin would have been at 6.8 %.

2. INTERNATIONAL EVENT CATERING

International Event Catering	1 st HY 2022/2023 in m€	1 st HY 2021/2022 in m€	Change in m€	Change in %	1 st HY 2022/2023 in m€ excl. IAS 29
Revenue	99.60	48.73	50.87	104.4%	99.60
EBITDA	10.22	10.93	-0.71	-6.5%	10.22
Depreciation/impairment	-2.34	-2.47	0.13	5.2%	-2.34
EBIT	7.88	8.45	-0.58	-6.8%	7.88
EBITDA margin	10.3%	22.4%			10.3%
EBIT margin	7.9%	17.3%			7.9%
Share in consolidated revenue	14.9%	17.0%			15.2%

After a long pause due to the pandemic, a continuously strong increase has been recorded in the International Event Catering division. Major sports and cultural events now take place in the same way as before the pandemic.

For the 16th time, DO & CO was contracted to cater for guests at the UEFA Champions League final, one of the world's most important football events. This year required particular flexibility and adaptability as the final was relocated from St. Petersburg to the Stade de France in Paris at short notice. DO & CO was once again able to prove its quality as a reliable and flexible partner at international major events and catered to approximately 5,000 VIP guests in its usual superior quality.

On the same weekend, also the Formula 1 race in Monaco also took place, demonstrating DO & CO's ability to adapt to the great demand on the market. Both major events were exceptionally well received by the customers.

With 22 races in 20 countries, the new Formula 1 season 2022 is experiencing huge interest and a strong global customer demand. A new, innovative and customised hospitality concept by DO & CO is already being implemented. Together with Formula 1, DO & CO is continuously working on further development of a unique "money can't buy experience".

Furthermore, DO & CO is pleased to announce that the Paddock Club in Miami will be operated by DO & CO for the next five years, starting with the coming 2023 Formula 1 season.

A further event this year in May was the ATP Masters 1000 tournament in Madrid featuring the world's leading tennis players. DO & CO again created a unique hospitality concept for the event, which was well received by guests, sponsors and players. With 34,000 guests over 10 days, this fantastic event saw catering services provided to more guests than ever.

Bayern Munich's Allianz Arena, where capacity restrictions were lifted from April 2022, has hosted nine football matches, including the Champions League match against FC Barcelona with up to 75,000 guests. Moreover, DO & CO provided catering at several major concerts in Munich Olympic Park. These included, among others, shows by "The Rolling Stones" and "Guns n' Roses" with up to 70,000 guests each, as well as the two-day music festival Superbloom with 100,000 guests and the 11-day European Championships with 1.47m guests.

In the first half of the business year 2022/2023, revenue in the International Event Catering division increased by 104.4% on the previous year to € 99.60m (PY: € 48.73m).

At € 10.22m, EBITDA is € 0.71m lower than the figure for the same period of the previous year. EBIT amounts to € 7.88m (PY: € 8.45m). The reduction in EBITDA and EBIT compared to the prior year mainly results from COVID-19 support measures in the previous year.

3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	1 st HY 2022/2023 in m€	1 st HY 2021/2022 in m€	Change in m€	Change in %	1 st HY 2022/2023 in m€ excl. IAS 29
Revenue	60.40	28.83	31.57	109.5%	59.81
EBITDA	4.81	-0.50	5.31	1055.4%	4.94
Depreciation/impairment	-4.11	-3.68	-0.43	-11.7%	-3.92
EBIT	0.70	-4.19	4.88	116.7%	1.02
EBITDA margin	8.0%	-1.7%			8.3%
EBIT margin	1.2%	-14.5%			1.7%
Share in consolidated revenue	9.1%	10.1%			9.1%

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, Gourmet Retail, Delivery Services and Airport Dining.

The first half of the business year 2022/2023 was characterised by the anticipated recovery of international tourism. Like the travel industry, the food service industry has also benefited from the relaxation of restrictions on international mobility. The Restaurants, Lounges & Hotels division reported a positive trend regarding demand and utilisation.

The DO & CO boutique hotel in Munich, which shares the same building as FC Bayern World and has one of the best locations in Munich in the immediate vicinity of Marienplatz, has already had excellent occupancy rates. In addition, DO & CO operates two restaurants at the same location, one offering Asian and international cuisine, the other Mediterranean specialities.

At Vienna Airport, DO & CO was able to reopen restaurants and shops at the redesigned terminal 2 at the end of March 2022, after a break of two years. Since the partnership with Vienna Airport has lasted for ten years, it is of particular concern to us to continue to foster this partnership in the future.

This division has also 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.

Also in this division revenue was increased significantly compared to the previous year. In the first half of the business year 2022/2023, the Restaurants, Lounges & Hotels division accounted for revenue of € 60.40m (PY: € 28.83m). This represents an increase of 109.5% on the previous year. It is particularly pleasing that both EBITDA and EBIT turned positive again after showing negative results in the previous year. At €4.81m, EBITDA was €5.31m higher than in the same period of the previous year (PY: €-0.50m). EBIT increased from €-4.19 million in the previous year to €0.70m.

OUTLOOK

After the challenging coronavirus period, DO & CO is set to grow again and enjoys high demand in all business divisions.

Due to its exceptional agility, DO & CO was able to further strengthen its market position in the Airline Catering division even during the pandemic. As a reliable and experienced partner, the Company demonstrated its flexibility to constantly changing market conditions. Demand in the aviation division is especially high, as new customers have been acquired in the ongoing business year and aviation in general has gathered pace since Covid-19 restrictions were lifted.

Nearly all locations and gourmet kitchens expect high-capacity utilisation through the acquisition of new customers and contract renewals.

DO & CO is especially proud that Qatar Airways has selected DO & CO as partner for its homebase in Doha as well. In 2022, Qatar Airways became the first and only airline globally to be recognised with the "The World's Best Airline" award by Skytrax for the seventh time. This partnership is of major significance to DO & CO because Qatar Airways, just like DO & CO, exclusively relies on best quality and the highest customer satisfaction. A DO & CO team is already in Doha, working on the implementation of new quality standards together with Qatar Airways. Flights ex Doha have had the first DO & CO menus on offer since November 1.

The customers of the International Event Catering division are as diverse as they are loyal and high-profile. Most partnerships last for many years, some even for decades.

The partnership with Formula 1, which has lasted over 30 years, has been further intensified and extended. Due to new management, interest and demand in Formula 1 has significantly increased in recent years and especially 2022. DO & CO is very proud to be responsible for hospitality services to VIP guests in almost all countries of the world through this partnership. After the races in Montreal, Zandvoort and Monza, the second half of the year will see the United States, Mexican and for the first time also Brazil Grand Prix races, as well as the season finale in Abu Dhabi.

At the same time as the Formula 1 season finale in Abu Dhabi, a partnership at a large-scale event of FIFA is also taking place for the first time. The 2022 FIFA World Cup is one of the largest sport events worldwide, taking place over 29 days in eight stadiums in November and December 2022 in Qatar. DO & CO was contracted to cater for VVIP and VIP guests at all 64 games.

Equally unique is the first-time organisation of a game of the American NFL at the Munich Allianz Arena. Tampa Bay Buccaneers against Seattle Seahawks will be the game introducing DO & CO as partner for this popular sport. Over 70,000 spectators, thereof 6,800 VIP guests, will enjoy DO & CO's culinary delights over seven hours at the stadium. Furthermore, to cover the high demand outside of the stadium, 18 food trucks will be positioned there.

All these major events show that DO & CO is a reliable player in the international sports hospitality business and that future strong growth worldwide, especially in the U.S., can be anticipated.

DO & CO is very proud to be partner of the most important sport events in Austria as well. DO & CO maintains long-standing partnerships with the ATP tournament in Vienna, the Hahnenkamm ski race in Kitzbühel, the Red Bull stadium in Salzburg and the Austria Vienna stadium, which enjoy great popularity.

After a long pause due to the pandemic, people are increasingly happy to be able to go out. Both DO & CO hotels and restaurants in Vienna and Munich as well as the Demel cafés enjoy great popularity. Equally positive is the increased frequency in airport catering and in gourmet retail. The upcoming holidays in the Advent and Christmas season mean that further increases in revenue are anticipated in the Restaurants, Lounges & Hotels division.

Currently, inflation and the related rapidly increasing prices for energy and raw materials are the biggest challenges. These problems are not company-specific but relate to nearly all industries. DO & CO continues to maintain close-knit relationships with most of its customers. In this exceptional high-inflation environment, cooperative partnerships and cost transparency enable DO & CO to reach extra-contractual agreements with its regular customers. Also, the customers of DO & CO are aware that cost increases beyond the Company's control can only be compensated by corresponding price adjustments. The only way for reliable partnerships to last over the long term is a healthy balance of giving and taking. Therefore, DO & CO is confident to be able to pass on the major part of those additional costs beyond the Company's control. Otherwise, DO & CO will consider giving up revenues that have become less profitable due to price increases.

The pandemic has left its mark on the labour market as well, especially in the Hospitality sector. DO & CO identified this challenge early on and reacted by establishing new company-wide flexible working time models. Moreover, framework conditions have been

updated and adapted to employee needs, enabling the Company to succeed in acquiring numerous new hires. DO & CO constantly strives to react to new developments in the labour market and to actively shape the labour market as a pioneer within the industry. Offering excellent remuneration, high flexibility, diverse career opportunities and a focus on people, DO & CO aims to be the industry's very best employer.

Successful further development of the unique business model depends on a consistently proactive management team, a continuously strong focus on innovation, high product quality and well-qualified employees.

These eventful times may be challenging but also create a lot of new opportunities which DO & CO will take. The Company will further rely on high-quality growth based on the right price strategy. DO & CO aims at further carving out its unique selling proposition in order to be a reliable partner for both existing and future customers.

The Company continues to participate in large tenders, especially in the Airline Catering sector. Therefore, DO & CO's management is confident that it will be possible to continue the successful path of recent quarters.

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