



CORPORATE NEWS

Results for the first three quarters 2021/2022

(1 April 2021 to 31 December 2021)

- **DO & CO increases revenue and result, also in the 3rd quarter**
- **Continued strong expansion in USA – 3 new locations opened**
 - **Boston** : for **Delta Air Lines**
 - **New York** : for **JetBlue**
 - **Miami** : for **Formula 1**

DO & CO has now already 7 locations in USA.

Divisions and Group	Q1 2021/2022 in m€	Q2 2021/2022 in m€	Q3 2021/2022 in m€	Q1-Q3 2021/2022 in m€	Q1-Q3 2020/2021 in m€
Group revenue	102.84	183.18	208.96	494.98	189.91
Airline Catering	77.53	130.93	143.72	352.18	134.50
International Event Catering	14.13	34.60	44.81	93.53	29.41
Restaurants, Lounges & Hotels	11.18	17.65	20.43	49.26	26.00
EBITDA	22.34	26.48	27.47	76.30	26.61
Depreciation/impairment	-12.34	-12.63	-12.71	-37.68	-51.52
EBIT	10.00	13.86	14.76	38.61	-24.91
Net Result	1.96	5.36	6.72	14.04	-35.55
EBITDA margin	21.7%	14.5%	13.1%	15.4%	14.0%
EBIT margin	9.7%	7.6%	7.1%	7.8%	-13.1%
Employees	7,496	8,531	8,593	8,321	8,075

VIENNA – 17 February 2022 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first three quarters of the business year 2021/2022 today. In the first three quarters of the business year 2021/2022, the DO & CO Group recorded revenue in the amount of € 494.98m. This constitutes an increase in revenue by € 305.06m or 160.6% as compared to the same period of the previous year. The EBITDA of the DO & CO Group was € 76.30m (PY: € 26.61m) in the first three quarters of the business year 2021/2022. The EBITDA margin was 15.4% (PY: 14.0%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 38.61m for the first three quarters of the business year 2021/2022, € 63.52m higher than in the same period of the previous year. The EBIT margin was 7.8% (PY: -13.1%). The net result increased by € 49.58m from € -35.55m in the previous year to € 14.04m in the first three quarters of the business year 2021/2022.

After excellent results in the first two quarters of the business year 2021/2022, DO & CO improved even further in the third quarter. Despite many lockdowns, tightened legal restrictions for containment of the pandemic in several countries, and the steep depreciation of the Turkish lira, revenue increased to € 208.96m in the third quarter of the business year 2021/2022, thus even outperforming the strong summer quarter.

In the third quarter of the business year 2021/2022, a sharp decline of the Turkish lira against the euro was reported. While the Turkish lira still reported an exchange rate against the euro of 10.30 EUR/TRY at the beginning of the third quarter of the business year 2021/2022, it only amounted to 15.23 EUR/TRY at the end of December 2021, thus falling by 32.4% within a single quarter. Encouragingly, however, revenue in Turkey in the national currency (Turkish lira) already exceeded pre-crisis levels in the third quarter of the business year 2021/2022. In the consolidated income statement, however, DO & CO thus only reports a revenue recovery of 56.6% of the pre-crisis level due to the depreciation of the Turkish lira against the euro. Since a material portion of the costs are incurred in the local currency, the margins remain largely unaffected by this development.

The positive trend of previous quarters also continues with regard to the result. In the third quarter of the business year 2021/2022 alone, the Company was able to generate a net result of € 6.72m. Despite the strain resulting from the depreciation of the Turkish lira, at € 201.85m the Company once again reports a high amount of cash and cash equivalents in the third quarter of the business year 2021/2022.

The net debt to EBITDA ratio, which amounted to 7.42 as at 31 March 2021, decreased to 3.71 as at 30 September 2021 within only six months, thus a reduction of 50%. In the third quarter, the ratio decreased even further to 3.36 as at 31 December 2021.

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

1. AIRLINE CATERING

Airline Catering	Q1-Q3 2021/2022 in m€	Q1-Q3 2020/2021 in m€	Change in m€	Change in %
Revenue	352.18	134.50	217.68	161.8%
EBITDA	56.24	19.02	37.22	195.7%
Depreciation/impairment	-28.37	-31.98	3.61	11.3%
EBIT	27.87	-12.96	40.84	315.0%
EBITDA margin	16.0%	14.1%		
EBIT margin	7.9%	-9.6%		
Share in consolidated revenue	71.2%	70.8%		

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

In the third quarter of the business year 2021/2022, a further milestone in the US expansion plans was achieved. Following Detroit, DO & CO won another Delta Air Lines location. DO & CO will be the sole hub caterer for Delta Air Lines in Boston, providing catering services on board all short-haul and long-haul flights. With more than 160 short-haul and twelve long-haul flights per day, Boston is one of the airline's most important US hubs. Catering services were taken over on 18 January 2022. The takeover of handling services will follow on 16 March 2022. This means that, in addition to New York, Los Angeles, Chicago and Detroit, DO & CO now operates a fifth location in the US.

At the end of the third quarter of the business year 2021/2022, DO & CO took over catering and handling services for the home base of JetBlue at New York-JFK, and can thus look back on another success story in terms of customer retention. Having started with a catering contract for JetBlue's business class ex New York-JFK in 2018, DO & CO was also able to win the airline customer for 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 Gatwick and London-Heathrow since the end of summer 2021. DO & CO has now taken over one of the largest and most important JetBlue hubs, New York-JFK, as the sole caterer.

DO & CO was also able to acquire other new customers in the first three quarters of the business year 2021/2022. Since the beginning of June 2021, DO & CO has been

responsible for the catering on board All Nippon Airways ex Frankfurt and Munich. At these two locations, DO & CO has also provided culinary services for Etihad Airways since November 2021.

After successfully taking over buy-on-board catering services for all Iberia Express flights in June 2021, DO & CO will also provide buy-on-board services for Iberia short-haul flights until 2030, starting as of February 2022. The number of such flights is currently at 120 per day ex Madrid Barajas, which will increase further after the COVID-19 pandemic.

Despite the unfavourable market environment, the Airline Catering division generated a massive increase in revenue of 161.8% as compared to the previous year. Revenue in the first three quarters of the business year 2021/2022 amounts to € 352.18m (PY: € 134.50m). At € 56.24m, EBITDA is € 37.22m higher than the figure of the same period of the previous year. EBIT amounts to € 27.87m (PY: € -12.96m).

2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1-Q3 2021/2022 in m€	Q1-Q3 2020/2021 in m€	Change in m€	Change in %
Revenue	93.53	29.41	64.12	218.0%
EBITDA	17.01	7.43	9.59	129.1%
Depreciation/impairment	-3.73	-3.37	-0.36	-10.7%
EBIT	13.28	4.06	9.23	227.4%
EBITDA margin	18.2%	25.2%		
EBIT margin	14.2%	13.8%		
Share in consolidated revenue	18.9%	15.5%		

In the International Event Catering division, a new revenue record was broken in the third quarter. With revenue amounting to € 44.81m, not only were pre-crisis levels attained but the Company also reported the strongest third quarter in terms of revenue in its history. This success was achieved despite lockdowns in Austria and limited numbers of spectators at the Allianz Arena as well as the cancellation of all events at the Olympic Park.

Despite the unfavourable market environment due to the COVID-19 pandemic, DO & CO was once again responsible for successfully hosting numerous top-class events in the first three quarters of 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.

At the UEFA EURO 2020 European Football Championship, DO & CO was a hospitality 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.

Further highlights in the first three quarters of the business year 2021/2022 included the ATP Masters tennis tournament in Madrid as part of the Masters 1000 series and the ATP Vienna tournament as part of the World Tour series 500, the Acciona Open de España golf tournament in Madrid, the CHIO equestrian tournament in Aachen as well as the Beach Volleyball European Championships in Vienna. Furthermore, DO & CO provided hospitality at the UEFA Champions League final for the 15th time, this time held in Porto.

At the end of August 2021, the first home game of FC Bayern Munich with spectators since the outbreak of the pandemic took place at the Allianz Arena in Munich, where DO & CO has provided culinary services since 2013. While initially only a limited number of spectators were permitted, it has been permissible to utilise the full capacity of 75,000 guests again since October 2021. However, restrictions on spectator numbers were reintroduced at the end of November 2021. Unfortunately, all matches again took place without spectators in December 2021 and January 2022. As of the beginning of February, the maximum number of guests increased to 10,000. Restrictions on spectator numbers are expected to be lifted altogether in the coming weeks.

The excellent and close cooperation with Formula 1 is particularly gratifying. DO & CO has been active for Formula 1 for as many as 30 consecutive seasons, providing culinary services for the team of Mercedes and the Broadcast Center at all races. The Paddock Club, which was only reopened to VIP guests with the races at the Spielberg Ring in Austria at the beginning of July 2021, enjoyed great popularity this season. In addition to the fantastic event that is the season finale in Abu Dhabi each year, this year's calendar also included the inaugural grand prix races in Qatar and Saudi Arabia. The two new races were also a resounding success, seeing particularly large numbers of guests.

In the first three quarters of the business year 2021/2022, revenue in the International Event Catering division increased by 218.0% on the previous year to € 93.53m (PY: € 29.41m). At € 17.01m, EBITDA is € 9.59m higher than the figure for the same period of the previous year. EBIT amounts to € 13.28m (PY: € 4.06m).

3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	Q1-Q3 2021/2022 in m€	Q1-Q3 2020/2021 in m€	Change in m€	Change in %
Revenue	49.26	26.00	23.26	89.5%
EBITDA	3.04	0.17	2.87	1678.2%
Depreciation/impairment	-5.58	-16.17	10.59	65.5%
EBIT	-2.54	-16.00	13.46	84.1%
EBITDA margin	6.2%	0.7%		
EBIT margin	-5.2%	-61.5%		
Share in consolidated revenue	10.0%	13.7%		

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

Revenue also significantly increased in this division as compared to the previous year and the preceding quarters, despite the renewed lockdown in Austria and the cancellation of many Christmas parties. Immediately after the COVID-19 pandemic began, the development of new business models and distribution channels was commenced in all divisions to keep DO & CO flexible and competitive even in this difficult phase. In the first three quarters of the business year 2021/2022, DO & CO was thus able to generate revenue at pre-crisis levels particularly in the retail segment.

After several months of closure, the restaurants and the hotel in Vienna also reopened again in May 2021. The restaurants in particular generated revenues above pre-crisis levels. However, the hotels and food service industry was forced to close down again between 22 November and 20 December 2021 due to a lockdown in Austria.

In Munich, the two new DO & CO restaurants as well as the new boutique hotel were opened. 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, an earlier opening was not possible due to lockdown regulations in Germany.

DO & CO achieved a further success in Germany. The largest staff restaurants customer E.ON extended its contract by two more years. This major European energy supplier has relied on DO & CO's freshness and quality for its staff for nine years now.

In the first three quarters of the business year 2021/2022, the Restaurants, Lounges & Hotels division accounted for revenue of € 49.26m (PY: € 26.00m). This represents an

increase of 89.5% on the previous year. EBIDTA has been strongly affected by a write-down on a customer receivable in the amount of € 3.52m, nevertheless being significantly, i.e. € 2.87m, better than in the same period of the previous year. EBIT has been affected by the write-down to a similar extent and amounts to € -2.54m (PY: € -16.00m).

OUTLOOK

After the rapidly implemented restructuring measures at the beginning of the pandemic, the focus was placed on increasing the efficiency of internal organisation and on the acquisition of new customers, and the Company started to target the markets.

DO & CO is particularly proud that the partnership with Delta Air Lines has been intensified. The new major contract in Boston is another milestone on DO & CO's path to success, once again underlining the great demand for quality. Clear positioning in the premium segment and a consistent focus on operational implementation, coupled with our employees' charm and enthusiasm, helped us to convince our customer. Entrusting another important hub to DO & CO only a few months after the start in Detroit is a special honour, demonstrates trust, and gives reason for optimism about future development. Winning Delta Air Lines in Detroit and Boston as well as Jet Blue at New York-JFK as customers is not only important proof of DO & CO's capability, it is also an opportunity to significantly intensify business relations with these customers in the future, and to grow further, in particular in the US.

In the new business year, we also expect the International Event Catering division to grow. While some events had to be cancelled due to the pandemic in the fourth quarter of the business year 2021/2022, preparations for the new event season starting spring 2022 are already in full swing. Due to COVID-19, many events were postponed from autumn or winter to spring or summer. As a result, DO & CO is expecting a large number of events in the business year 2022/2023.

The new Formula 1 season will begin as soon as late February and early March 2022 with testing in Barcelona and Bahrain. Additionally, DO & CO will once again provide exceptional gourmet entertainment at 23 races in 21 countries. The race calendar also includes the inaugural Grand Prix race in Miami. DO & CO concluded a 3-year contract with the local organisers in this regard. A new race track with unique infrastructure is currently being

built around the Hard Rock Stadium of the Miami Dolphins, setting up the perfect conditions for the Formula 1 Grand Prix race in Miami to become one of the largest events in the US. Over this special weekend, DO & CO will be responsible for looking after guests at the Paddock Club, the most exclusive VIP hospitality programme there is. DO & CO thus has the opportunity to introduce its high product quality and top personal service to a large number of local and international guests in the American market, and to drive its event business in North and South America.

Exciting new projects are also expected in the Restaurants, Lounges & Hotels division. At Vienna Airport, 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 pleased to be able to further intensify its partnership with Vienna Airport in the future.

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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