

Results for the first half year 2021/2022

(1 April 2021 to 30 September 2021)

- **very satisfying first half year**
- **revenue more than doubled, results very pleasing**
- **DO & CO wins JetBlue home base at New York-JFK**
- **very high demand in all divisions**
- **DO & CO back on the growth track**

Divisions and Group	Q1 2021/2022 in m€	Q2 2021/2022 in m€	1 st HY 2021/2022 in m€	1 st HY 2020/2021 in m€
Group revenue	102.84	183.18	286.02	111.35
Airline Catering	77.53	130.93	208.46	78.81
International Event Catering	14.13	34.60	48.73	15.33
Restaurants, Lounges & Hotels	11.18	17.65	28.83	17.21
EBITDA	22.34	26.48	48.83	6.59
Depreciation/impairment	-12.34	-12.63	-24.97	-38.16
EBIT	10.00	13.86	23.86	-31.58
Net Result	1.96	5.36	7.32	-37.27
EBITDA margin	21.7%	14.5%	17.1%	5.9%
EBIT margin	9.7%	7.6%	8.3%	-28.4%
Employees	7,496	8,531	8,187	7,891

VIENNA – 18 November 2021 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first half of the business year 2021/2022 today. In the first half of the business year 2021/2022, the DO & CO Group recorded revenue in the amount of € 286.02m. This constitutes an increase in revenue by € 174.67m or 156.9% as compared to the same period of the previous year. The EBITDA of the DO & CO Group was € 48.83m (PY: € 6.59m) in the first half of the business year 2021/2022. The EBITDA margin was 17.1% (PY: 5.9%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 23.86m for the first half of the business year 2021/2022, € 55.43m higher than in the same period of the previous year. The EBIT margin was 8.3% (PY: -28.4%). The net result increased by € 44.59m from € -37.27m in the previous year to € 7.32m in the first half of the business year 2021/2022.

Encouragingly, DO & CO can report on a sensational first half as well as, in particular, second quarter of the business year 2021/2022. All business segments of the DO & CO Group continue to be affected by the impact of the COVID-19 pandemic. However, business is increasingly recovering as legal restrictions for containment of the pandemic have been progressively eased. In all divisions, demand is extremely favourable. Moreover, DO & CO has put great emphasis on creating new distribution channels and developing new business models.

In the second quarter of the business year 2021/2022, revenue increased by nearly 80.0% on the previous quarter. As compared to the previous year, revenue has more than doubled (+132.2%). At the same time and thanks to successful crisis management, the Company has been able to report a positive net result for four consecutive quarters. As a result of management consistently implementing measures to reduce running costs and to secure liquidity, the amount of cash and cash equivalents even increased in the second quarter of the business year 2021/2022 as compared to the first quarter, amounting to € 209.49m as at the reporting date.

The development of net debt as compared to EBITDA is also particularly pleasing. 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, showing a reduction of 50.0%.

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 2021/2022 in m€	1 st HY 2020/2021 in m€	Change in m€	Change in %
Revenue	208.46	78.81	129.65	164.5%
EBITDA	38.40	6.66	31.75	476.9%
Depreciation/impairment	-18.81	-21.71	2.90	13.3%
EBIT	19.59	-15.05	34.64	230.1%
EBITDA margin	18.4%	8.4%		
EBIT margin	9.4%	-19.1%		
Share in consolidated revenue	72.9%	70.8%		

After 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 half of the business year 2021/2022 as compared to the previous year.

DO & CO is particularly proud about the partnership with Delta Air Lines which started at the end of March. We are working extremely well together. Delta Air Lines aims to distinguish itself on the US market by offering innovative products and has high quality standards. Only one quarter after starting work together, the meals in the economy class on all long-haul flights ex Detroit were changed from frozen products purchased from third parties to fresh DO & CO meals. As in all DO & CO kitchens, all meals are freshly produced every day – without using additives. The meals are flavourful, healthy and sustainable. Delta and DO & CO pursue the same ESG objectives and primarily use fresh local products from the region.

DO & CO was also able to acquire other new customers in the first half of the business year 2021/2022. Since the beginning of June 2021, DO & CO has provided catering on board All Nippon Airways ex Frankfurt and Munich. At these two locations, DO & CO will also take over the culinary services for Etihad Airways as of November 2021. After taking over the entire catering services for all Iberia and Iberia Express flights ex Madrid-Barajas in February 2020, DO & CO has also been responsible for buy-on-board catering on all Iberia Express flights since 16 June 2021.

Despite the unfavourable market environment, the Airline Catering division generated a massive increase in revenue of 164.5% as compared to the previous year. Revenue in the first half of the business year 2021/2022 amounts to € 208.46m (PY: € 78.81m). At € 38.40m, EBITDA is € 31.75m higher than the figure for the same period of the previous year. EBIT amounts to € 19.59m (PY: € -15.05m).

2. INTERNATIONAL EVENT CATERING

International Event Catering	1 st HY 2021/2022 in m€	1 st HY 2020/2021 in m€	Change in m€	Change in %
Revenue	48.73	15.33	33.40	217.8%
EBITDA	10.93	3.09	7.84	254.0%
Depreciation/impairment	-2.47	-2.10	-0.37	-17.8%
EBIT	8.45	0.99	7.47	756.4%
EBITDA margin	22.4%	20.1%		
EBIT margin	17.3%	6.4%		
Share in consolidated revenue	17.0%	13.8%		

The second 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. At a revenue of € 34.60m solely in the second

quarter of the business year 2021/2022, the division has nearly reached the pre-crisis level.

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.

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. Furthermore, DO & CO hosted the UEFA Champions League final for the 15th time, this time held in Porto.

In the second quarter, DO & CO likewise provided exceptional gourmet entertainment for more than 5,000 guests at the CHIO Aachen. DO & CO has now been culinary partner of the world's largest and most famous equestrian tournament since 1997.

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.

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. In a successful first season, the teams were provided with culinary services in all eight races. Since COVID-19 restrictions had been eased, it was even possible to open the VIP area at two races.

DO & CO has been active for Formula 1 for as many as 30 consecutive seasons, providing culinary services for the world champions team of Mercedes and the Broadcast Center at all races. The Paddock Club was only reopened to VIP guests with the races at the

Spielberg Ring in Austria and immediately afterwards in Silverstone at the beginning of July 2021, and enjoyed great popularity.

In the first half of the business year 2021/2022, revenue in the International Event Catering division increased by 217.8% on the previous year to € 48.73m (PY: € 15.33m). At € 10.93m, EBITDA is € 7.84m higher than the figure for the same period of the previous year. EBIT amounts to € 8.45m (PY: € 0.99m).

3. RESTAURANTS, LOUNGES & HOTELS

Restaurants, Lounges & Hotels	1 st HY 2021/2022 in m€	1 st HY 2020/2021 in m€	Change in m€	Change in %
Revenue	28.83	17.21	11.62	67.5%
EBITDA	-0.50	-3.15	2.65	84.0%
Depreciation/impairment	-3.68	-14.35	10.67	74.3%
EBIT	-4.19	-17.51	13.32	76.1%
EBITDA margin	-1.7%	-18.3%		
EBIT margin	-14.5%	-101.7%		
Share in consolidated revenue	10.1%	15.5%		

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

Revenue also strongly increased in this division as compared to the previous year. 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 half of the business year 2021/2022, DO & CO was thus able to generate revenue at a pre-crisis level particularly in the retail segment.

During the pandemic, the Henry concept was further improved, and a new shop 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 consistently favourable revenues. Freshly prepared food from Demel, such as the very successful "Kaiserschmarrn", croissant and baguettes produced in-house, and other fresh desserts, were also included in the product portfolio for the first time. Following the opening of the first shop, the new concept was also successfully introduced in several staff restaurants in Vienna.

After several months of closure, the restaurants and the hotel in Vienna also reopened again in May 2021. In Munich, two new DO & CO restaurants as well as the new boutique hotel were also opened. This 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, its opening has been delayed due to lockdown regulations in Germany.

In the first half of the business year 2021/2022, the Restaurants, Lounges & Hotels division accounted for revenue of € 28.83m (PY: € 17.21m). This represents an increase of 67.5% 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. by 84.0% or € 2.65m, 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 € -4.19m (PY: € -17.51m).

SUSTAINABILITY IN THE REMUNERATION POLICY

ESG ("Environment", "Social" and "Governance") constitutes one of DO & CO's major strategic focus points. As such, the company has chosen to highlight the importance of ESG through encompassing corresponding targets in its global remuneration policy. Through the incentivisation of the management level, the company hopes to see active development and special attention in this area, to further ensure sustainable corporate development on a permanent basis and to avoid disproportionate risks. DO & CO has chosen to link 20.0% of the remuneration with ESG and achieving these goals. For this purpose, both short-term and long-term strategies have been developed to make DO & CO increasingly more sustainable throughout the coming year.

Whilst the long-term incentive plan (LTIP) encompasses the strategic focus of the company, the short-term incentive plan (STIP) ensures that long-term goals are achieved through the means of immediate targets. The main objectives in the company's LTIP include obtaining a net-zero carbon footprint until 2030. DO & CO is proud to be able to say that for years now, women and men have been paid the same for the same job throughout the group.

OUTLOOK

The results of the first half and, in particular, the second quarter of the business year 2021/2022 clearly show that demand in all three divisions is extremely high when COVID-19 restrictions are eased. It furthermore proves that DO & CO is able to generate profits and achieve a positive free cash flow even when still reporting a low level of revenue.

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

Towards the end of the second quarter, DO & CO is able to report another great success: DO & CO has won the home base of JetBlue in New York-JFK! 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 is now taking over one of the largest and most important JetBlue hubs as the sole caterer. The new business relationship will start as early as mid-December 2021.

Winning Delta Air Lines in Detroit and JetBlue in 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.

Winning the global tender of Saudi Royal Aviation has been another favourable development. DO & CO is extremely proud of being chosen as partner by airlines that focus on quality and innovation, and will continue investing in best product and service quality in order to enable its customers to stand out by offering the DO & CO product range.

In the next two quarters, we also expect favourable growth in the International Event Catering, Restaurants and Gourmet Retail segment. Top-class events, such as the PGA golf tournament in Madrid, the ATP Erste Bank Open tennis tournament in Vienna and

one of the world's most important ski races in Kitzbühel are relying on "Gourmet Entertainment by DO & CO". The close, in-depth cooperation with Formula 1 is particularly gratifying. After Austin and Mexico, this year the calendar will include the premiere races in Qatar and Saudi Arabia as well as the annual season finale in Abu Dhabi. Particularly large numbers of guests are expected for these races.

Considerable growth can also be expected for the Restaurants, Cafés and Gourmet Shops segment, in particular in the Advent and Christmas season. Deliveries to both corporate customers and private households are recording particularly strong increases. The number of reservations in restaurants and cafés are also very positive and are currently expected to exceed pre-COVID levels.

A focus on innovation, superior product and service standards, and very well trained and committed staff continue to provide the underpinnings for DO & CO to make the best possible use of its available growth potential. For the current year and under the condition that no further closures will occur, DO & CO expects to win many new projects and to at least double its revenue as compared to the previous year.

Moreover, DO & CO is continuing to participate in large tenders at various locations. Management is confident that DO & CO will be able to continue its successful path of recent years.

Investor Relations

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