

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST THREE QUARTERS OF 2020/2021

(unaudited)



THE GOURMET
ENTERTAINMENT
COMPANY

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Group Management Report for the 1st to 3rd Quarter of 2020/2021 (unaudited)

1. Key Figures of the DO & CO Group in accordance with IFRS

		1. - 3. Quarter 2020/2021	1. - 3. Quarter 2019/2020	3 rd Quarter 2020/2021	3 rd Quarter 2019/2020
Revenue	m€	189.91	759.89	78.56	252.04
EBITDA	m€	26.61	87.93	20.03	27.22
EBITDA margin	%	14.0%	11.6%	25.5%	10.8%
EBIT	m€	-24.91	48.97	6.67	14.53
EBIT margin	%	-13.1%	6.4%	8.5%	5.8%
Profit before income tax	m€	-39.23	41.16	2.60	12.25
Net result	m€	-35.55	21.42	1.72	6.47
Net result margin	%	-18.7%	2.8%	2.2%	2.6%
Cash flow from operating activities	m€	0.34	75.02	-5.93	34.52
Cash flow from investing activities	m€	-26.71	-74.03	-4.90	-49.15
Free cash flow	m€	-26.38	0.99	-10.83	-14.63
EBITDA per share	€	2.73	9.02	2.06	2.79
EBIT per share	€	-2.56	5.03	0.68	1.49
Earnings per share	€	-3.65	2.20	0.18	0.66
ROS	%	-20.7%	5.4%	3.3%	4.9%

		31 Dec 2020	31 March 2020
Equity ¹	m€	140.02	206.32
Equity ratio ¹	%	15.0%	18.9%
Net debt (net financial liabilities)	m€	390.84	366.40
Net debt to EBITDA		44.42	5.23
Net gearing	%	279.1%	177.6%
Working capital	m€	-189.77	-195.26
Cash and cash equivalents	m€	249.57	300.88
Equity per share (book entry) ¹	€	10.82	16.65
High ²	€	66.80	96.70
Low ²	€	30.50	30.00
Price at the end of the period ²	€	66.80	35.90
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalization at the end of the period	m€	650.90	349.81
Employees		8,075	10,726

1... Adjusted by proposed dividend payments

2... Closing rate

2. Business Development

Group	1. - 3. Quarter				3 rd Quarter				
	2020/2021	2019/2020	Change	Change in %	2020/2021	2019/2020	Change	Change in %	
Revenue	m€	189.91	759.89	-569.97	-75.0%	78.56	252.04	-173.48	-68.8%
Other operating income	m€	18.87	9.50	9.36	98.5%	8.76	2.64	6.12	231.8%
Cost of materials	m€	-50.66	-319.87	269.21	84.2%	-23.49	-105.78	82.29	77.8%
Personnel expenses	m€	-81.94	-248.08	166.14	67.0%	-26.61	-83.28	56.67	68.0%
Other operating expenses	m€	-49.69	-113.74	64.05	56.3%	-18.20	-38.43	20.23	52.6%
Result of equity investments accounted for using the equity method	m€	0.12	0.22	-0.10	-44.5%	1.01	0.04	0.97	2747.3%
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	26.61	87.93	-61.31	-69.7%	20.03	27.22	-7.20	-26.4%
Amortisation / depreciation and effects from impairment tests	m€	-51.52	-38.95	-12.57	-32.3%	-13.36	-12.70	-0.66	-5.2%
EBIT - Operating result	m€	-24.91	48.97	-73.88	-150.9%	6.67	14.53	-7.86	-54.1%
Financial result	m€	-14.32	-7.82	-6.50	-83.2%	-4.07	-2.28	-1.79	-78.4%
Profit before income tax	m€	-39.23	41.16	-80.38	-195.3%	2.60	12.25	-9.65	-78.8%
Income tax	m€	4.11	-9.79	13.90	142.0%	-0.41	-2.92	2.51	85.9%
Profit after tax	m€	-35.12	31.36	-66.48	-212.0%	2.18	9.32	-7.14	-76.6%
Therof net profit attributable to non-controlling interests	m€	-0.43	-9.94	9.51	95.7%	-0.46	-2.86	2.39	83.7%
Therof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	-35.55	21.42	-56.97	-265.9%	1.72	6.47	-4.75	-73.4%
EBITDA margin	%	14.0%	11.6%			25.5%	10.8%		
EBIT margin	%	-13.1%	6.4%			8.5%	5.8%		
Employees		8,075	11,051	-2,976	-26.9%	8,445	10,794	-2,349	-21.8%

The first three quarters of the business year 2020/2021 are characterised by the unprecedented impact of the COVID-19 pandemic. Despite the DO & CO Group operating in 21 countries in three different divisions with various distribution channels, all business activities were suddenly affected at the same time and brought the entire business to a standstill. A global economic downturn and the economic consequences of the pandemic still strongly affect revenue and the result.

Immediately after the beginning of the crisis, the Management Board started to implement an extensive set of unpleasant and difficult measures to reduce fixed costs. In order to enhance the competitive advantage and to increase flexibility, the organisation was quickly adjusted to the new market conditions. To this end, all divisions also worked on new business models (particularly in the B2C area) to tap into new channels of distribution with only manageable investments regarding existing gourmet kitchens around the world.

While the first quarter of the business year 2020/2021 was characterised by the total standstill and massive restructuring measures, in the second quarter, all three divisions reported the first signs of a slow recovery and resumption of business activities. The measures undertaken by the Management Board have proved effective and revenue and result were thus already significantly increased in the second quarter compared to the first quarter of the business year 2020/2021. Despite new lockdowns and uncertainties due to the COVID-19 pandemic, revenue was maintained at the same level also in the third quarter. The EBITDA margin was even increased to 25.5% due to extraordinary effects in the third quarter of the business year 2020/2021. The Company defies the crisis and achieves a positive net result in the third quarter of the business year 2020/2021 thanks to a rigorous and successful crisis management.

2.1. Revenue

In the first three quarters of the business year 2020/2021, which were characterised by the impact of the COVID-19 pandemic, the DO & CO Group recorded revenue in the amount of € 189.91m, representing a decrease of -75.0% or € -569.97m compared to the same period of the previous year.

Revenue	1. - 3. Quarter				3 rd Quarter				
		2020/2021	2019/2020	Change	Change in %	2020/2021	2019/2020	Change	Change in %
Airline Catering	m€	134.50	535.34	-400.84	-74.9%	55.69	173.46	-117.77	-67.9%
International Event Catering	m€	29.41	119.84	-90.43	-75.5%	14.08	41.76	-27.68	-66.3%
Restaurants, Lounges & Hotel	m€	26.00	104.71	-78.71	-75.2%	8.79	36.82	-28.03	-76.1%
Group Revenue		189.91	759.89	-569.97	-75.0%	78.56	252.04	-173.48	-68.8%

Share of Group Revenue	1. - 3. Quarter		
	2020/2021	2019/2020	
Airline Catering	%	70.8%	70.4%
International Event Catering	%	15.5%	15.8%
Restaurants, Lounges & Hotel	%	13.7%	13.8%
Group Revenue		100.0%	100.0%

In the first three quarters of the business year 2020/2021, revenue of the **Airline Catering division** decreased by € -400.84m from € 535.34m to € 134.50m. This represents a decrease of -74.9%. The Airline Catering division's revenue produced 70.8% of the Group's overall revenue (PY: 70.4%).

In the first three quarters of the business year 2020/2021, revenue of the **International Event Catering division** decreased by € -90.43m from € 119.84m to € 29.41m. This represents a decrease of -75.5%. The International Event Catering division's revenue produced 15.5% of the Group's overall revenue (PY: 15.8%).

In the first three quarters of the business year 2020/2021, revenue of the **Restaurants, Lounges & Hotel division** decreased by € -78.71m from € 104.71m to € 26.00m. This represents a decrease of -75.2%. The Restaurants, Lounges & Hotel division's revenue produced 13.7% of the Group's overall revenue (PY: 13.8%).

2.2. Result

Other operating income amounts to € 18.87m (PY: € 9.50m). This represents an increase of € 9.36m.

In absolute figures, cost of materials decreased by € -269.21m (-84.2%), from € 319.87m to € 50.66m, at a revenue decrease rate of -75.0%. Cost of materials as a proportion of revenue thus decreased from 42.1% to 26.7%.

Personnel expenses in absolute figures decreased to € 81.94m in the first three quarters of the business year 2020/2021 (PY: € 248.08m). Personnel expenses as a proportion of revenue thus are 43.1% (PY: 32.6%).

Other operating expenses show a decrease of € -64.05m or -56.3%. Accordingly, other operating expenses made up 26.2% of revenue (PY: 15.0%).

The result of investments accounted for using the equity method amounts to € 0.12m in the first three quarters of the business year 2020/2021 (PY: € 0.22m).

The EBITDA margin was 14.0% in the first three quarters of the business year 2020/2021 (PY: 11.6%).

In the first three quarters of the business year 2020/2021, amortisation/depreciation and effects from impairment tests amounted to € 51.52m, representing an increase on the previous year (PY: € 38.95m).

The EBIT margin was -13.1% in the first three quarters of the business year 2020/2021 (PY: 6.4%).

The financial result declined from € -7.82m to € -14.32m in the first three quarters of the business year 2020/2021. The financing expenses mainly comprise interest expenses related to IFRS 16 and interest for loans and for the corporate bond placed at the beginning of 2014.

Income tax amounts to € 4.11m for the first three quarters of the business year 2020/2021 (PY: € -9.79m), representing a change of € 13.90m. Due to the capitalisation of deferred tax assets on current losses, the tax ratio (taxes as a proportion of untaxed income) was -10.5% in the first three quarters of the business year 2020/2021 (PY: 23,8%).

For the first three quarters of the business year 2020/2021, the Group achieved a profit after income tax of € -35.12m, a decrease of € -66.48m on the same period of the previous year. € 0.43m (PY: € 9.94m) of the profit after income tax is attributable to non-controlling interests.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (net result) therefore amounts to € -35.55m (PY: € 21.42m). Earnings per share thus amount to € -3.65 (PY: € 2.20). The net result margin amounts to -18.7% in the first three quarters of the business year 2020/2021 (PY: 2.8%).

2.3. Statement of financial position

The Group's equity amounts to € 140.02m as of 31 December 2020. The equity ratio thus is 15.0% as of 31 December 2020 (31 March 2020: 18.9%).

2.4. Employees

The average number of staff (full-time equivalent) in the first three quarters of the business year 2020/2021 was 8,075 (PY: 11,051 employees).

2.5. Airline Catering

Airline Catering	1. - 3. Quarter				3 rd Quarter			
	2020/2021	2019/2020	Change	Change in %	2020/2021	2019/2020	Change	Change in %
Revenue	m€ 134.50	535.34	-400.84	-74.9%	55.69	173.46	-117.77	-67.9%
EBITDA	m€ 19.02	55.07	-36.06	-65.5%	12.36	14.53	-2.17	-14.9%
Depreciation/amortisation	m€ -30.49	-27.49	-3.00	-10.9%	-10.42	-8.84	-1.58	-17.8%
Effects from Impairment tests	m€ -1.49	0.39	-1.87	-485.8%	0.15	0.22	-0.07	-33.2%
Impairment	m€ -1.49	0.00	-1.49	0.0%	0.15	0.00	0.15	0.0%
Appreciation	m€ 0.00	0.39	-0.38	-99.5%	0.00	0.22	-0.22	-100.0%
EBIT	m€ -12.96	27.97	-40.93	-146.4%	2.09	5.91	-3.82	-64.6%
EBITDA margin	% 14.1%	10.3%			22.2%	8.4%		
EBIT margin	% -9.6%	5.2%			3.8%	3.4%		
Share of Group Revenue	% 70.8%	70.4%			70.9%	68.8%		

The Airline Catering locations reported a significantly decreased business development in the first three quarters of the business year 2020/2021 due to the COVID-19 pandemic, which led to a severe restriction of worldwide aviation. However, in the second and third quarter of the business year 2020/2021, revenue and result were significantly increased compared to the first quarter.

Following the first COVID-19 shock and the shut down in the individual countries, more and more quality-oriented airlines have again started to offer food on board as well as lounge services on the ground as passengers – particularly in the premium classes – had already become very dissatisfied.

After the successful takeover of catering services on all British Airways long-haul flights ex London Heathrow in mid-May 2020, all short-haul flights were also taken over on 15 September 2020. DO & CO has again demonstrated its high operational reliability and secure internal processes. In the context of the takeover of the entire catering services for British Airways at London Heathrow, the most modern and largest gourmet kitchen in Europe with an area of more than 34,000 sqm was also opened in London and became fully operational.

Despite the crisis, new important business relations were established. As of 16 March 2021, DO & CO will be the sole hub caterer of Delta Air Lines in Detroit for the next 10 years and therefore will take over responsibility for the entire on-board services on all short-haul and long-haul flights. With more than 400 daily flights in 2019, Detroit is one of the largest and most important hubs of the airline in the US. The contractual cooperation thus represents a decisive milestone in DO & CO's implementation of its expansion plans in the US. Furthermore, DO & CO has won Air Premia as a customer in Seoul.

DO & CO was also able to strengthen the cooperation with long-standing customers. DO & CO wins Etihad in Los Angeles and Chicago. Moreover, DO & CO takes over catering services for Qatar Airways in Madrid as of 1 March 2021, and therefore now has a third customer at the Madrid location besides Iberia and Iberia Express. In addition, the contract with Gulf Air in London was extended by a further four years.

Nevertheless, the Airline Catering division records a decline in revenue of -74.9% due to the unfavourable market environment. In the first three quarters of the business year 2020/2021, revenue only amounted to € 134.50m (PY: € 535.34m). At € 19.02m, EBITDA is below the figure of the same period of the previous year by € -36.06m (-65.5%). EBIT amounts to € -12.96m (PY: € 27.97m). The decline in revenue and in result is solely and exclusively attributable to the impact of the COVID-19 pandemic.

2.6. International Event Catering

International Event Catering		1. - 3. Quarter				3 rd Quarter			
		2020/2021	2019/2020	Change	Change in %	2020/2021	2019/2020	Change	Change in %
Revenue	m€	29.41	119.84	-90.43	-75.5%	14.08	41.76	-27.68	-66.3%
EBITDA	m€	7.43	17.65	-10.22	-57.9%	4.34	7.18	-2.84	-39.6%
Depreciation/amortisation	m€	-3.37	-4.18	0.81	19.5%	-1.27	-1.38	0.11	7.8%
EBIT	m€	4.06	13.47	-9.41	-69.9%	3.07	5.80	-2.73	-47.1%
EBITDA margin	%	25.2%	14.7%			30.8%	17.2%		
EBIT margin	%	13.8%	11.2%			21.8%	13.9%		
Share of Group Revenue	%	15.5%	15.8%			17.9%	16.6%		

Business activities in the International Event Catering division recommenced particularly in the second quarter of the business year 2020/2021. Despite new lockdowns, revenue was maintained in the third quarter. However, in the first three quarters of the business year 2020/2021, revenue and result are still strongly affected due to the impact of the COVID-19 pandemic.

In the first quarter of the business year 2020/2021, all Formula 1 grand prix races were cancelled due to the COVID-19 pandemic, and the start of the season was postponed to the second quarter. Except for the grand prix race in Portugal, all 17 races of the 2020 Formula 1 season were held without spectators in the VIP area. However, DO & CO was able to secure catering services for all Formula 1 teams as well as the management of the Formula 1 for the first six races. In addition to providing culinary services for the individual teams with an overall concept being adapted to COVID-19, DO & CO was also responsible for supplying the entire event infrastructure of the individual hospitality areas. For the remaining races, DO & CO was responsible for providing catering services to the Formula 1 employees on site as well as for supplying the entire event infrastructure. Moreover, DO & CO looked after the Formula 1 team of Mercedes at all grand prix races and, in doing so, made its contribution to another very successful sports year of Mercedes.

After all football matches of FC Bayern Munich, FK Austria Vienna and FC Red Bull Salzburg were cancelled or took place without any spectators in the first quarter, DO & CO resumed providing culinary services at some matches in the second and third quarter of the business year 2020/2021. At the Olympic Park in Munich, some smaller events also started to take place again. For the first time, DO & CO also took over the entire culinary services at the Film Festival at the Rathausplatz in Vienna which took place from 4 July to 6 September 2020. At the ATP tennis tournament in Vienna (Erste Bank Open) taking place from 24 October to 1 November 2020, the Company was able to prove its operational excellence and demonstrate that it is possible to host a top-class event even under the toughest restrictions. Altogether, more than 4,500 guests in the VIP area enjoyed the culinary delights.

Despite these delightful highlights, revenue and result in the first three quarters of the business year 2020/2021 are strongly affected by the continuing impact of the COVID-19 pandemic.

In the first three quarters of the business year 2020/2021, revenue decreased by -75.5% on the previous year to € 29.41m (PY: € 119.84m). It is pleasing that EBITDA did not decrease as sharply, i.e. only by -57.9% to € 7.43m (PY: € 17.65m), and that it was possible to record a positive EBIT of € 4.06m (PY: € 13.47m).

2.7. Restaurants, Lounges & Hotel

Restaurants, Lounges & Hotel		1. - 3. Quarter				3 rd Quarter			
		2020/2021	2019/2020	Change	Change in %	2020/2021	2019/2020	Change	Change in %
Revenue	m€	26.00	104.71	-78.71	-75.2%	8.79	36.82	-28.03	-76.1%
EBITDA	m€	0.17	15.20	-15.03	-98.9%	3.33	5.51	-2.19	-39.7%
Depreciation/amortisation	m€	-7.11	-7.71	0.60	7.7%	-1.89	-2.71	0.82	30.4%
Effects from Impairment tests	m€	-9.06	0.04	-9.10	-21119.9%	0.07	0.02	0.06	371.8%
Impairment	m€	-9.06	0.04	-9.10	-21119.9%	0.07	0.02	0.06	371.8%
Appreciation	m€	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
EBIT	m€	-16.00	7.54	-23.54	-312.2%	1.51	2.82	-1.31	-46.4%
EBITDA margin	%	0.7%	14.5%			37.8%	15.0%		
EBIT margin	%	-61.5%	7.2%			17.2%	7.6%		
Share of Group Revenue	%	13.7%	13.8%			11.2%	14.6%		

The Restaurants, Lounges & Hotel division comprises the business units restaurants and Demel cafés, lounges, hotel, staff restaurants, retail and airport gastronomy.

As in several countries around the world restaurants and hotels had to be closed due to the COVID-19 pandemic already towards the end of the business year 2019/2020 and along with air traffic the operation of airline and airport lounges had to be suspended, revenue and result significantly decreased also in this division.

All DO & CO restaurants in Vienna had been reopened since mid-May until the beginning of November 2020. Encouragingly, revenue from the same period of the previous year was exceeded in the reopening phase. In the third quarter of the business year 2020/2021, the Demel café in Vienna was reopened with a new sales room design being adapted to COVID-19 and a new culinary concept. As of 15 October 2020, a new Asian concept offering contemporary Japanese cuisine was introduced in the form of the new DO & CO ONYX restaurant at Vienna's Stephansplatz which enjoyed great popularity.

As Austria, however, decided to send restaurants back into lockdown as of November 2020, restaurants had to close again. During this time, the "Kaiserschmarrn-to-go" concept was developed for the Demel café in Vienna, which has been well received at various locations and is highly popular in the media as well as on social media in particular. More than 1,500 portions of the Austrian speciality are sold per day.

After the promising retail concept "Lazy Chef" was successfully launched for selected retail shops in the second quarter of the business year 2020/2021, the first "Lazy Chef" shop opened at the Vienna Stephansplatz in the third quarter. Under the "Lazy Chef" brand, fresh ready meals of DO & CO restaurant quality are sold which can be easily and quickly prepared at home.

Furthermore, on 6 December 2020, the construction of the new DO & CO hotel, restaurant and inn near Munich's Marienplatz in cooperation with FC Bayern Munich was completed. However, due to the extension of the lockdown in Germany, the opening had to be postponed as well.

In the first three quarters of the business year 2020/2021, the Restaurants, Lounges & Hotel division accounted for revenue of € 26.00m (PY: € 104.71m). This represents a decrease of -75.2% on the previous year. At € 0.17m, EBITDA is below the figure of the same period of the previous year by € -15.03m (-98.9%). EBIT amounts to € -16.00m (PY: € 7.54m).

2.8. Share / Investor Relations

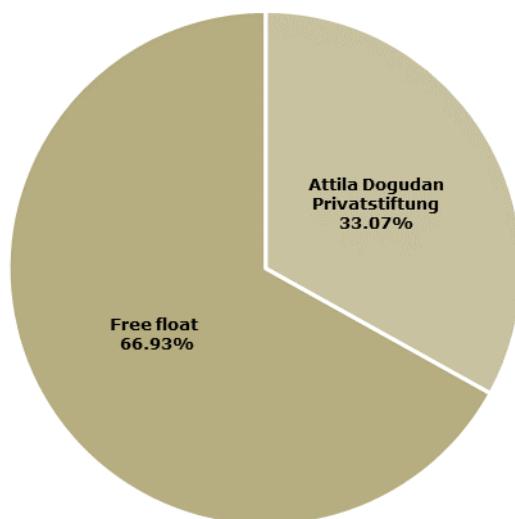
Key figures per share

		1. - 3. Quarter 2020/2021	1. - 3. Quarter 2019/2020	3 rd Quarter 2020/2021	3 rd Quarter 2019/2020
High ¹	€	66.80	90.00	66.80	87.90
Low ¹	€	30.50	70.00	30.50	77.40
Share price at the end of the period ¹	€	66.80	85.90	66.80	85.90
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Market capitalisation at the end of the period	m€	650.90	837.01	650.90	837.01

1... Closing price

Shareholder structure of DO & CO Aktiengesellschaft

As of 31 December 2020, 66.93% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (33.07%). The share of Attila Dogudan Privatstiftung includes a stake of 1.59% provided for management and staff participation.



Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO. TI
Indices	ATX, ATX Prime, BIST ALL, BIST-100 (until 31 December 2020)
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

17 June 2021	Results for the 2020/2021 business year
5 July 2021	Record date for the General Meeting of Shareholders for the business year 2020/2021
15 July 2021	General Meeting of Shareholders for the business year 2020/2021
12 August 2021	Results for the first quarter of 2021/2022
18 November 2021	Results for the first half year of 2021/2022
17 February 2022	Results for the first three quarters of 2021/2022

Investor Relations

In the first three quarters of the business year 2020/2021, the management of DO & CO Aktiengesellschaft held talks with numerous institutional investors and financial analysts.

Analyses and reports involving DO & CO's share are currently published by eight international institutions:

- Berenberg
- Hauck & Aufhäuser
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Raiffeisen Centrobank
- İş Investment
- GSC Research

Analysts have an average price target of € 63.36 (status: 31 December 2020).

All published materials, the Corporate Governance Report and information on DO & CO's share are posted under Investor Relations on the DO & CO website at **www.doco.com**.

For more information please contact:

Investor Relations

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3. Outlook

DO & CO quickly responded to the pandemic as early as in March 2020 and instantly took decisive action in order to

- a.) significantly reduce fixed costs and burn as little cash as possible,
- b.) manage the liquidity already secured before the outbreak of the crisis, and
- c.) invest in the development of new products for the future "new normal".

After almost a year of pandemic, it can be said that, due to the consistent implementation of all these measures and the placing of a convertible bond at an interest rate of 1.75% which only took place in January 2021, DO & CO is in the position to meet all its obligations on its own merits. Encouragingly, all this will enable DO & CO to be one of the first companies to get off to a flying start as soon as the legal restrictions.

Though no improvement is expected for the fourth quarter of the business year 2020/2021, DO & CO's management assumes that markets will be gradually opened thereafter. In all its divisions and its different markets, DO & CO is well prepared for these market openings owing to its existing business model as well as newly developed products, and hopes for an excellent market positioning in all segments.

The acquisition of new major customers such as Delta Air Lines in Detroit or Jet Blue in Los Angeles, San Diego and Palm Springs or the intensification of business relations with Qatar Airways and Etihad show that DO & CO continues to offer a highly competitive product portfolio that is particularly well received by quality-focused customers even during the crisis.

Also in the remaining two divisions, DO & CO is all set, in particular with a new restaurant complex and boutique hotel in the city centre of Munich and further gourmet retail activities in Vienna that are soon to be expanded to Munich and London as well. The increasing number of vaccinations will therefore not only stimulate the restaurant business but also boost all activities in the International Event Catering division.

Management therefore is confident that DO & CO will benefit from the future market opening and the upcoming consolidations and win further market shares.

The following events after the reporting period should be particularly highlighted:

DO & CO places € 100m in convertible bonds

By placing convertible bonds with a coupon of 1.75%, DO & CO secured additional liquidity on its own merits. The inflow of € 100m on such favorable terms despite the ongoing crisis is a significant competitive edge and puts the Company in an excellent position for a future growth. The high level of interest shows that investors all around the world are not only convinced of the Company's successful business model, but also expect DO & CO to recover and reinforce its market position in the future. In this respect, the lenders of the unsecured loans, which was taken out already before the crisis in the amount of € 300m, agreed to waive the financial covenant test at the end of the business year 2020/2021.

Strengthening the Partnership with Jet Blue

DO & CO continues its path to success and secures a further new business opportunity following the wins of Delta, Etihad and Qatar Airways. As of mid-April 2021, DO & CO will also prepare the food for the business class (Mint Class) of Jet Blue not only in New York but also in Los Angeles, San Diego and Palm Springs. In addition to the cooperation with Delta Air Lines, the contractual cooperation represents a further decisive milestone in DO & CO's implementation of its expansion plans in the US.

**Interim Consolidated Financial Statements for the
1st to 3rd Quarter of 2020/2021 of
DO & CO Aktiengesellschaft in accordance with IFRS
(unaudited)**

1. Consolidated Statement of Financial Position as of 31 December 2020 (unaudited)

Assets		in m€	31 Dec 2020	31 March 2020
Notes				
	Intangible assets		32.89	37.05
	Property, plant and equipment		407.25	449.15
	Investment property		3.07	3.37
	Investments accounted for using the equity method		1.53	1.96
	Other financial assets		14.88	3.66
	Deferred tax assets		17.07	13.94
	Other non-current assets		24.26	44.80
	Non-current assets		500.95	553.93
	Inventories		25.92	34.81
	Trade receivables		53.73	97.22
	Other financial assets		19.78	10.92
	Income tax receivables		1.28	2.80
	Other non-financial assets		32.27	33.07
	Cash and cash equivalents		249.57	300.88
	Non-current assets held for sale		51.59	56.19
	Current assets		434.14	535.89
	Total assets		935.09	1,089.82
Shareholders' equity and liabilities		in m€	31 Dec 2020	31 March 2020
Notes				
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Retained earnings		115.79	151.34
	Other comprehensive income		-98.93	-78.39
	Special item from transactions with non-controlling interests		-1.40	-0.72
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		105.45	162.23
	Non-controlling interests		34.57	44.09
2.1.	Shareholders' equity		140.02	206.32
	Other financial liabilities		447.50	470.93
	Non-current provisions		16.54	15.90
	Other non-current liabilities		0.01	0.01
	Income tax liabilities		0.03	0.03
	Deferred tax liabilities		0.94	3.85
	Non-current liabilities		465.02	490.72
	Other financial liabilities		206.82	212.22
	Trade payables		52.40	100.58
	Current provisions		21.18	22.08
	Income tax liabilities		5.56	8.43
	Other liabilities		33.80	36.35
	Liabilities directly allocable to non-current assets held for sale		10.30	13.13
	Current liabilities		330.06	392.79
	Total shareholders' equity and liabilities		935.09	1,089.82

2. Consolidated Income Statement for the 1st to 3rd Quarter of 2020/2021 (unaudited)

Notes	in m€	1. - 3. Quarter 2020/2021	1. - 3. Quarter 2019/2020	3 rd Quarter 2020/2021	3 rd Quarter 2019/2020
Revenue		189.91	759.89	78.56	252.04
Other operating income		18.87	9.50	8.76	2.64
Cost of materials		-50.66	-319.87	-23.49	-105.78
Personnel expenses		-81.94	-248.08	-26.61	-83.28
Other operating expenses		-49.69	-113.74	-18.20	-38.43
Result of equity investments accounted for using the equity method		0.12	0.22	1.01	0.04
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests		26.61	87.93	20.03	27.22
Amortisation / depreciation and effects from impairment tests		-51.52	-38.95	-13.36	-12.70
EBIT - Operating result		-24.91	48.97	6.67	14.53
Financing income		0.81	1.85	0.31	0.92
Financing expenses		-14.47	-10.38	-5.02	-3.48
Other financial result		-0.66	0.72	0.64	0.28
Financial result		-14.32	-7.82	-4.07	-2.28
Profit before income tax		-39.23	41.16	2.60	12.25
Income tax		4.11	-9.79	-0.41	-2.92
Profit after income tax		-35.12	31.36	2.18	9.32
Thereof net profit attributable to non-controlling interests		-0.43	-9.94	-0.46	-2.86
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)		-35.55	21.42	1.72	6.47
		1. - 3. Quarter 2020/2021	1. - 3. Quarter 2019/2020	3rd Quarter 2020/2021	3rd Quarter 2019/2020
Net result in m€		-35.55	21.42	1.72	6.47
Number of shares at the end of the period (in Pie)		9,744,000	9,744,000	9,744,000	9,744,000
3.1. Basic/diluted earnings per share (in €)		-3.65	2.20	0.18	0.66

3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1. - 3. Quarter 2020/2021	1. - 3. Quarter 2019/2020	3 rd Quarter 2020/2021	3 rd Quarter 2019/2020
Profit after income tax	-35.12	31.36	2.18	9.32
Differences of currency translation	-31.65	-3.58	-3.00	-8.32
Income tax	2.57	0.17	0.62	0.17
Cash Flow Hedge Reserve	-0.74	0.00	0.00	0.00
Income tax	0.19	0.00	0.00	0.00
Total of items that will be reclassified subsequently to the income statement	-29.64	-3.41	-2.37	-8.16
Termination benefits and pension payments obligations	-1.92	0.00	-0.82	0.00
Income tax	0.38	0.00	0.16	0.01
Total of items that will not be reclassified subsequently to the income statement	-1.54	0.00	-0.66	0.01
Other comprehensive income after income tax	-31.18	-3.41	-3.03	-8.15
Total comprehensive income for the period	-66.30	27.95	-0.85	1.17
Thereof attributable to non-controlling interests	-10.21	7.91	-0.03	-1.23
Attributable to DO & CO Aktiengesellschaft (Total result)	-56.09	20.04	-0.82	2.40

4. Consolidated Statement of Cash Flows (unaudited)

in m€	1. - 3. Quarter 2020/2021	1. - 3. Quarter 2019/2020
Profit before income tax	-39.23	41.16
+/- Amortisation / depreciation and effects from impairment tests	51.53	38.95
-/+ Gains / losses from disposals of non-current assets	0.26	0.03
-/+ Gains / losses from associated companies measured at equity without cash effect	-0.12	0.18
+/- Other non-cash expenses / income	-1.91	-2.96
+/- Interest result	13.71	8.56
Gross cash flow	24.23	85.91
-/+ Increase / decrease in inventories and other current assets	40.11	-14.76
+/- Increase / decrease in provisions	-0.32	-0.49
+/- Increase / decrease in trade payables and other liabilities	-62.78	11.47
- Income tax payments	-0.91	-7.12
Cash flow from operating activities (net cash flow)	0.34	75.02
+ Payments received for disposals of property, plant and equipment and intangible assets	2.39	0.50
+ Payments received for the disposal of other financial assets	0.32	0.03
- Additions to property, plant and equipment	-24.40	-58.78
- Additions to intangible assets	-1.40	-0.41
- Additions to other financial assets	-4.40	-20.60
- Cash outflows for the acquisition of subsidiaries, less acquired cash	0.03	3.41
+ Interest received	0.76	1.83
Cash flow from investing activities	-26.71	-74.03
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	0.00	-8.28
- Dividend payment to non-controlling interests	0.00	-4.27
- Cash outflows for the acquisition of non-controlling interests	0.00	-4.05
+ Increase in financial liabilities	8.99	45.00
- Repayment of financial liabilities	-16.71	-16.86
- Interest paid	-11.29	-5.55
Cash flow from financing activities	-19.01	6.00
Net increase/decrease in cash and cash equivalents	-45.39	6.95
Cash and cash equivalents at the beginning of the period	300.88	70.45
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-5.83	0.34
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.08	-0.43
Cash and cash equivalents at the end of the period	249.57	77.31
Net increase/decrease in cash and cash equivalents	-45.39	6.95

5. Consolidated Statement of Changes in Equity (unaudited)

In m€	Equity of the shareholders of DO & CO Aktiengesellschaft							Total	Non-controlling interests	Total equity
	Share capital	Capital reserves	Retained earnings	Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve	Special item from transactions with non-controlling interests			
As of 1 April 2020	19.49	70.51	151.34	-74.30	-3.18	-0.92	-0.72	162.23	44.09	206.32
Total result			-35.55	-19.21	-0.77	-0.56		-56.09	-10.21	-66.30
Transactions with non-controlling interests							-0.69	-0.69	0.69	0.00
As of 31st Dec 2020	19.49	70.51	115.79	-93.51	-3.95	-1.47	-1.40	105.45	34.57	140.02
As of 1 April 2019	19.49	70.51	186.76	-64.66	-1.96	0.00	-0.33	209.79	47.74	257.53
Dividend payments 2018/2019			-8.28					-8.28	-4.27	-12.55
Additions of shares to non-controlling interests			-2.26					-2.26	-1.79	-4.05
Total result			21.42	-1.38	0.00			20.04	7.91	27.95
Transactions with non-controlling interests							0.49	0.49	-0.49	0.00
As of 31st Dec 2019	19.49	70.51	197.64	-66.04	-1.96	0.00	0.16	219.78	49.10	268.88

6. Segment Reporting (unaudited)

Segment reporting by division for the first three quarters of the business year 2020/2021 and the first three quarters of the business year 2019/2020 is as follows:

1. -3. Quarter 2020/2021		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Revenue	m€	134.50	29.41	26.00	189.91
EBITDA	m€	19.02	7.43	0.17	26.61
Depreciation/amortisation	m€	-30.49	-3.37	-7.11	-40.97
Effects from Impairment tests	m€	-1.49	0.00	-9.06	-10.55
Impairment	m€	-1.49	0.00	-9.06	-10.55
Appreciation	m€	0.00	0.00	0.00	0.00
EBIT	m€	-12.96	4.06	-16.00	-24.91
EBITDA margin	%	14.1%	25.2%	0.7%	14.0%
EBIT margin	%	-9.6%	13.8%	-61.5%	-13.1%
Share of Group Revenue	%	70.8%	15.5%	13.7%	100.0%
Total investments	m€	0.00	0.00	0.00	0.00

1. -3. Quarter 2019/2020		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Revenue	m€	535.34	119.84	104.71	759.89
EBITDA	m€	55.07	17.65	15.20	87.93
Depreciation/amortisation	m€	-27.49	-4.18	-7.71	-39.38
Effects from Impairment tests	m€	0.39	0.00	0.04	0.43
Impairment	m€	0.00	0.00	0.04	0.04
Appreciation	m€	0.39	0.00	0.00	0.39
EBIT	m€	27.97	13.47	7.54	48.97
EBITDA margin	%	10.3%	14.7%	14.5%	11.6%
EBIT margin	%	5.2%	11.2%	7.2%	6.4%
Share of Group Revenue	%	70.4%	15.8%	13.8%	100.0%
Total investments	m€	0.00	0.00	0.00	0.00

Both earnings figures, EBIT and EBITDA, are of relevance for the management regarding control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT therefore is the segment result within the meaning of IFRS 8. The values used for segment reporting comply with the accounting and valuation methods applied in the IFRS consolidated financial statements. The operating result (EBIT) is reported as segment result. The transfer prices are defined in line with the OECD Guidelines.

External revenue of the DO & CO Group can be broken down by **geographical regions** according to the location of the service-rendering subsidiary as follows:

1. - 3. Quarter 2020/2021		Turkey	Austria	Great Britain	Germany	USA	Other Countries	Total
Sales	m€	44.09	29.10	57.75	11.60	20.91	26.47	189.91
Share of Group Revenue	%	23.2%	15.3%	30.4%	6.1%	11.0%	13.9%	100.0%

1. - 3. Quarter 2019/2020		Turkey	Austria	Great Britain	Germany	USA	Other Countries	Total
Sales	m€	239.93	132.11	111.32	105.40	98.44	72.67	759.88
Share of Group Revenue	%	31.6%	17.4%	14.6%	13.9%	13.0%	9.6%	100.0%

Non-current assets pursuant to IFRS 8 by geographical regions (excl. income tax receivables and deferred taxes) as of 31 December 2020 and 31 March 2020 are presented below:

31 December 2020		Great Britain	Austria	USA	Turkey	Germany	Spain	Other Countries	Total
Non-current assets	m€	196.60	82.57	68.28	31.38	48.35	19.74	36.96	483.89
in %		40.6%	17.1%	14.1%	6.5%	10.0%	4.1%	7.6%	100.0%

31 March 2020		Great Britain	Austria	USA	Turkey	Germany	Spain	Other Countries	Total
Non-current assets	m€	179.68	96.74	85.28	51.99	52.24	18.54	55.51	539.99
in %		33.3%	17.9%	15.8%	9.6%	9.7%	3.4%	10.3%	100.0%

Condensed Notes to the Consolidated Financial Statements for the 1st to 3rd Quarter of 2020/2021 (unaudited)

1. General Information

1.1. Basis

DO & CO Aktiengesellschaft (DO & CO, the Company), domiciled in 1010 Vienna, Stephansplatz 12, is the parent company of an international catering group. It conducts business in the three divisions Airline Catering, International Event Catering, and Restaurants, Lounges & Hotel.

The reporting date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were properly prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2020/2021, and in accordance with group-wide accounting principles set out by the parent company.

The interim consolidated financial statements do not contain all information and disclosures that are included in the financial statements and should be read in connection with the consolidated financial statements as of 31 March 2020.

Unless otherwise stated, the interim consolidated financial statements were prepared in millions of euros (m€), figures in the notes are also given in millions of euros (m€). Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, slight differences to the reported total amounts may therefore arise.

The interim consolidated financial statements as of 31 December 2020 have neither been audited nor reviewed.

1.2. Accounting and valuation methods

During the first three quarters of the business year 2020/2021, the amendments to IFRS 3 (Definition of a Business) were adopted by the EU. This amendment does not have an impact on the interim consolidated financial statements.

In addition, an amendment to IFRS 16 (COVID-19-Related Rent Concessions) was adopted by the EU. The DO & CO Group does not make use of the relief provisions granted through the amendments. Therefore, this does not have an impact on the interim consolidated financial statements.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2020 that form the basis of these condensed interim consolidated financial statements.

1.3. Significant discretionary decisions and estimates

The preparation of the interim consolidated financial statements is based on discretionary decisions and estimates as well as assumptions made by DO & CO that affect the accounting of assets and liabilities, the presentation of income and expenses and the relevant disclosures including the disclosure of contingent liabilities. These discretionary decisions and estimates may have a material impact on the financial situation and performance.

As compared to 31 March 2020, the following discretionary decisions and estimates gave rise to material changes:

- As of 31 December 2020, impairment tests were performed for two cash-generating units containing goodwill or intangible assets with an indefinite useful life. The significant assumptions which form the basis of the test have changed as a result of the ongoing COVID-19 crisis. As compared to the event-triggered impairment tests performed as of 30 September 2020, no further impairment losses were recognised for these two cash-generating units. For further information, reference is made to the consolidated financial statements as of 31 March 2020 and the interim consolidated financial statements as of 30 September 2020.
- In preparing the interim consolidated financial statements, DO & CO's management assumes that the Group will be able to continue as a going concern and made estimates and assumptions regarding the further course of the COVID-19 crisis. Contrary to the estimate made as of 31 March 2020, a full recovery of revenue to pre-crisis levels in the Airline Catering division is now expected to only take place in the business year 2024/2025. Moreover, the forecasts for the fourth quarter of the business year 2020/2021 were adjusted to the expectations due to the COVID-19 measures imposed. Based on the Company's planning and the initiated restructuring measures, management is still convinced that the covenants relevant for the bank financing can be met in the upcoming years.

At each reporting date and also as of 31 December 2020, the plausibility of the assumptions and estimates made was assessed. Except for the two issues already mentioned above, this assessment did not result in any material changes as compared to 31 March 2020.

1.4. Scope of consolidation

DO & CO Hotel München GmbH founded by DO & CO was consolidated for the first time with effect as of 30 September 2020.

In addition, DO & CO Detroit Inc. founded by DO & CO was consolidated for the first time with effect as of 31 December 2020.

In the third quarter of the business year 2020/2021, DO & CO sold its entire 50% held in the joint venture Versilia Solutions Ltd. that had previously been accounted for using the equity method.

1.5. Seasonality

The general economic and industry-specific economic losses caused by the COVID-19 crisis resulted in a reduced business activity within the DO & CO Group in the first three quarters of the business year 2020/2021.

These economic influences and the impact of the COVID-19 crisis in general result in seasonal influences playing a tangential role compared to previous reporting periods.

2. Comments on the Consolidated Statement of Financial Position

2.1. Shareholders' equity

In the General Meeting of Shareholders dated 31 July 2020, the Management Board was authorised to increase the share capital from the current nominal amount of € 19,488,000 by up to a further 974,400 new no-par value bearer shares, adhering the subscription right but – when approved by the Supervisory Board – also under exclusion of the subscription right of shareholders. This corresponds to a proportion of 10% of the current share capital of the Company (authorised capital).

3. Comments on the Consolidated Income Statement

3.1. Earnings per share

	1. - 3. Quarter 2020/2021	1. - 3. Quarter 2019/2020	3 rd Quarter 2020/2021	3 rd Quarter 2019/2020
Net result in m€	-35.55	21.42	1.72	6.47
Number of shares at the end of the period (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
Basic/diluted earnings per share (in €)	-3.65	2.20	0.18	0.66

4. Additional Disclosures

4.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments as of 31 December 2020, classified in measurement categories pursuant to IFRS 9, and in fair values allocated according to their classes are presented in the following tables below:

in m€	Carrying amount 31 December 2020	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	14.88			
Investments and securities	0.15	FVTPL		
Shares in affiliated companies	0.15	FVTPL		3
Securities	0.00	FVTPL		1
Other non-current assets	14.74	AC		
Trade receivables	53.73	AC		
Other financial assets (current)	19.78	AC		
Cash and cash equivalents	249.57	AC		
Total assets	337.96			
Other financial liabilities (non-current)	447.50			
Loans	288.97	FLAC	234.71	3
Lease liability IFRS 16	156.57	FLAC		
Derivative financial instrument	1.97	FVOCI		2
Other financial liabilities (current)	206.82			
Bond	148.69	FLAC	147.00	1
Loans	16.69	FLAC	16.69	3
Lease liability IFRS 16	17.24	FLAC		
Miscellaneous other current financial liabilities	24.20	FLAC		
Trade payables	52.40	FLAC		
Total liabilities	706.71			

in m€	Carrying amount 31 March 2020	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	3.66			
Investments and securities	0.36	FVTPL		
Shares in affiliated companies	0.15	FVTPL		3
Securities	0.21	FVTPL		1
Other non-current assets	3.30	AC		
Trade receivables	97.22	AC		
Other financial assets (current)	10.92	AC		
Cash and cash equivalents	300.88	AC		
Total assets	412.68			
Other financial liabilities (non-current)	470.93			
Loans	289.88	FLAC	225.04	3
Lease liability IFRS 16	179.83	FLAC		
Derivative financial instrument	1.22	FVOCI		2
Other financial liabilities (current)	212.22			
Bond	149.69	FLAC	135.00	1
Loans	12.99	FLAC	12.79	3
Lease liability IFRS 16	20.53	FLAC		
Miscellaneous other current financial liabilities	29.00	FLAC		
Trade payables	100.58	FLAC		
Total liabilities	783.73			

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

FVTPL: financial assets mandatorily measured at fair value through profit or loss

FVOCI: financial assets and liabilities measured at fair value through other comprehensive income

With regard to cash and cash equivalents, trade receivables as well as other current financial assets, the carrying amounts represent an adequate estimate of the fair values as the remaining maturities are short. The same applies to trade payables, other liabilities and current financial liabilities. The fair value is not disclosed in accordance with the exemption provision set forth under IFRS 7.29(a).

4.2. Significant events after the reporting period (subsequent report)

As of 21 January 2021, DO & CO Aktiengesellschaft placed convertible bonds at an aggregate principal amount of € 100,000,000 and with a term of five years.

The Management Board's authorisation to place convertible bonds under exclusion of the subscription right was resolved on in the Extraordinary General Meeting of Shareholders held on 15 January. In this General Meeting of Shareholders, a conditional increase of the share capital of up to € 2,700,000 through the issuance of up to 1,350,000 new no-par value bearer shares for issuing to creditors of convertible bonds was also resolved on.

No further significant events or developments occurred after 31 December that would be of importance regarding the Group's financial situation and performance.

4.3. Related party disclosures

In its normal course of business, DO & CO Aktiengesellschaft has direct and/or indirect relationships with unconsolidated subsidiaries, joint ventures and associates.

Related parties mainly comprise members of the Management Board and the Supervisory Board or entities that are in the sphere of influence of members of the Management Board or Supervisory Board.

All business relations with related parties are carried out at arm's length conditions.

	1. - 3. Quarter 2020/2021				1. - 3. Quarter 2019/2020			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Performed deliveries and services	0.00	0.00	0.05	0.12	0.00	0.38	0.54	0.41
Supplies received and services rendered	4.27	2.73	0.00	0.08	4.50	7.45	0.04	1.53

	31 December 2020				31 March 2020			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	0.95	0.03	1.45	0.15	0.95	0.42	1.47	0.11
Payables	-0.18	2.88	0.00	0.01	0.52	3.12	0.00	0.30
Granted loans	0.00	0.00	2.24	0.00	0.00	0.00	2.19	0.00