GOURMET ENTERTAINMENT COMPANY

Business Year 2020/2021 Analyst Call Presentation

DO & CO Aktiengesellschaft
Vienna, 17 June 2021

Analyst Call Content

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GOURMET ENTERTAINMENT COMPANY

Attila Doguđan CEO



Business Year 2020/2021 At a glance

Group		Q1	Q2	Q3	Q4	ВҮ
Revenue	m€	32.5	78.9	78.6	63.5	253.5
EBITDA	m€	-7.7	14.3	20.0	18.4	45.0
Depreciation	m€	-13.9	-24.2	-13.4	-20.8	-72.3
EBIT	m€	-21.7	-9.9	6.7	-2.4	-27.3
Net result	m€	-22.2	-15.1	1.7	0.0	-35.5
EBITDA margin	%	-23.8%	18.1%	25.5%	29.0%	17.8%
EBIT margin	%	-66.7%	-12.6%	8.5%	-3.8%	-10.8%
Net result margin	%	-68.2%	-19.2%	2.2%	0.1%	-14.0%

actions taken and extraordinary measures led to **positive net result in Q3+Q4!**



At a glance

- > turnaround accomplished
- > successful crisis management led to positive net result in Q3+Q4
- US footprint significantly increased:
 - 10-year contract with DELTA AIR LINES at hub location in Detroit
 - expansion of existing partnership with JETBLUE also in Los Angeles, San Diego and Palm Springs
 - participating in major US tender (airline catering and lounges)
- ➤ 100m additional liquidity through convertible bonds at 1.75% interest
- > strong R&D and investments in B2C product development
 - → new retail team in London established



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Highlights and Outlook Business Year 2020/2021





Airline Catering







URMET ENTERTAINMENT CO

successful takeover of all catering and handling services as of 16 Mar. 2021





- 10-year contract with the world's biggest airline
 - cost-plus system with an open book and a fixed margin
 - performance-linked contract (customer satisfaction)
- · volume
 - all flights at hub station (mostly domestic):

short-haul
 317 flights per day*

o long-haul 11 flights per day[∗]

decisive milestone in the realization of DO & CO's US expansion plans

^{*} tender volumes on average and post COVID-19 pandemic



Airline Catering US expansion

- > USA / Detroit
 - · tenders won in Q4:

- American Airlines

3 flights per day*

American Airlines

Spirit Airlines

15 flights per day*

spirit

- successful start-up mid-Mar. 2021
- already 3 carriers are DO & CO Detroit clients!
 Delta Air Lines, American Airlines, Spirit Airlines

> USA / Los Angeles: expansion of partnership with JetBlue



- DO & CO now also provides the "Mint Class" (business class) for all JetBlue flights ex Los Angeles, San Diego and Palm Springs
- DO & CO is already serving JetBlue since Nov. 2018 in New York JFK
- successful start-up mid-Apr. 2021
- volume:
 - o long-haul

25 flights per day*

further strengthening of customer relationship with JetBlue



Airline Catering

Contract wins in the business year 2020/2021

> numerous new customers at various locations:

 Delta Air Lines ex Detroit

 JetBlue ex Los Angeles, San Diego and Palm Springs

 American Airlines → won in Q4! ex Detroit

→ won in Q4! Spirit Airlines ex Detroit

 Etihad Airways ex Los Angeles

 Etihad Airways ex Chicago

 Qatar Airways ex Madrid

 IB Express buy-on-board ex Madrid → won in Q4!

ex London Heathrow Gulf Air

 All Nippon Airways (ANA) ex Frankfurt and Munich → won in Q4!

 Mongolian Airlines ex Frankfurt → won in Q4!

· Air Premia ex Incheon

→ won in Q4! Bees Airlines ex Kiev



























Airline CateringLong-term partnerships secured

> early contract extension with Austrian Airlines

- current contract ends 31 Dec. 2021
- new contract until end of 2027
- exclusive DO & CO brand "Henry for Austrian"
 → fresh buy-on-board products on all short-haul flights





> 15-year catering contract approved by Turkish competition board

- contract extension already agreed in business year 2018/2019
- contract extension until 2034





International Event Catering

Top-class events even under strict hygiene regulations

> premium events despite COVID-19 pandemic:

- 29th Formula 1 season with DO & CO
- ATP Vienna (Erste Bank Open)
- Film Festival Vienna
- selected football matches















International Event Catering

Well-filled event calendar in the business year 2021/2022

> UEFA EURO 2020

London / Wembley-Stadion catering all hospitality areas
 (8x games incl. 2x semi-finals + final)

Munich / Allianz Arena catering all hospitality areas (4x games incl. 1x quarter-final)



➤ Deutsche Tourenwagen Masters (DTM) → new business

- DO & CO will take over the catering for 8x races in 2021
- team and VIP catering, additionally public catering possible
- contract length between 3 to 4 years

further events in Q1 of the business year 2021/2022

ATP Tennis Masters Madrid

UEFA Champions League final Porto

30th Formula 1 season

→ Mercedes motorhomes, broadcast centre, gradually opening of the Paddock Club

April GP Imola

May
 GP Portimao, GP Barcelona, GP Monaco

June GP Baku, GP Le Castellet, GP Spielberg





Restaurants, Lounges & Hotels New Henry shops

> successful opening of 3x new Henry shops

• downtown Vienna / Michaelerplatz Aug. 2020

• Mariahilfer Straße / Vienna Jan. 2021

• AKH / Vienna General Hospital Apr. 2021













Restaurants, Lounges & Hotels New products for Demel Kohlmarkt

> Demel Kohlmarkt

- reopening on 2 Oct. 2020 with new COVID-19 friendly salesroom design and new culinary concept
- shutdown of all gastronomy in Austria beginning of Nov. 2020
 → new creative take-away concept "Kaiserschmarrn to go"
 (Austrian style pancakes)
 - new "Puppenkrapfen manufactory" (doughnuts to go)
 - DEMEL bread new bakery already in place









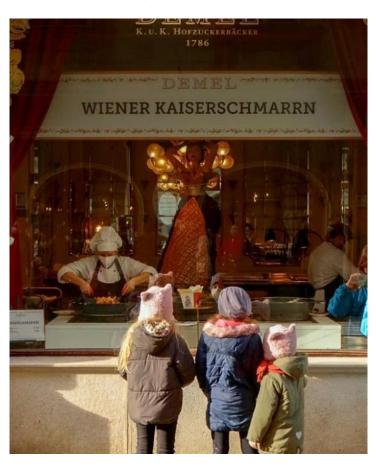
Restaurants, Lounges & Hotels

Creative take-away concept

> Demel Kohlmarkt: Kaiserschmarrn-to-go

- average portions sold per day
- peak days
- revenue per day

1,500 up to 1,800 portions € 15 - 20,000







Restaurants, Lounges & HotelsSuccessful opening of ONYX Restaurant

> very successful opening of the ONYX RESTAURANT VIENNA (15 Oct. 2020)

- Onyx bar converted to Contemporary Asian cuisine
- 60 seats, up to 200 guests per day
- closed due to government shutdown since 2 Nov. 2020
- reopened as of 19 May 2021









Restaurants, Lounges & Hotels DO & CO Munich





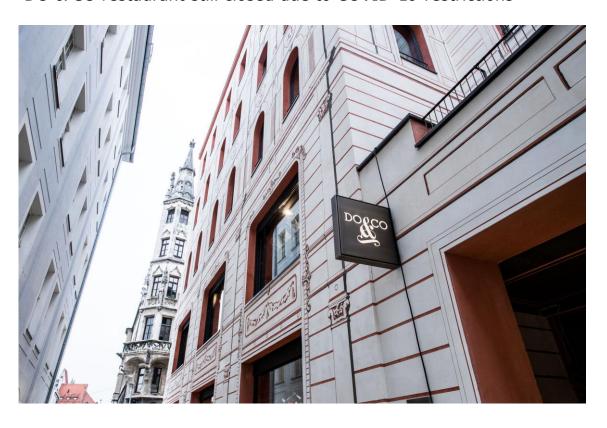
> new DO & CO hotel and restaurants in central Munich

- cooperation with FC Bayern Munich World
- successfully completed as of 6 Dec. 2020
- delayed opening due to ongoing COVID-19 pandemic:

Bavarian Gastwirtschaft19 May 2021

Hotel23 May 2021

DO & CO restaurant still closed due to COVID-19 restrictions



Restaurants, Lounges & HotelsDO & CO Munich – Junior Suite















Restaurants, Lounges & HotelsDO & CO Munich – Superior Room







Restaurants, Lounges & Hotels

















Restaurants, Lounges & HotelsDO & CO Munich – Bavarian Gastwirtschaft













Restaurants, Lounges & Hotels



















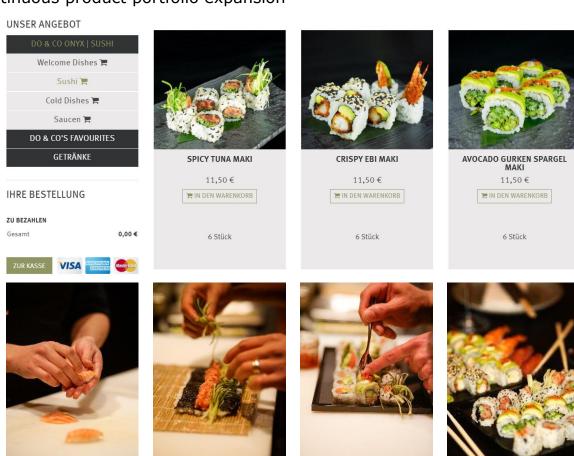
Restaurants, Lounges & Hotels







- delivery and pick-up service in Vienna → next locations Munich and London
- DO & CO Onyx sushi and DO & CO's favourites
- continuous product portfolio expansion





Restaurants, Lounges & Hotels Expansion of retail business

> new retail cooperation with the English celebrity chef Rick Stein

- development of the "Stein's At Home" food box
- best seafood and Rick Stein classics at home
- three course menu prepared by DO & CO → delivered all over UK and completed at home in just a few simple steps
- contract currently limited to six months → will most likely be extended





GOURMET ENTERTAINMENT COMPANY

Financials
Business Year 2020/2021

GOURMET ENTERTAINMENT COMPANY

Gottfried NeumeisterCEO

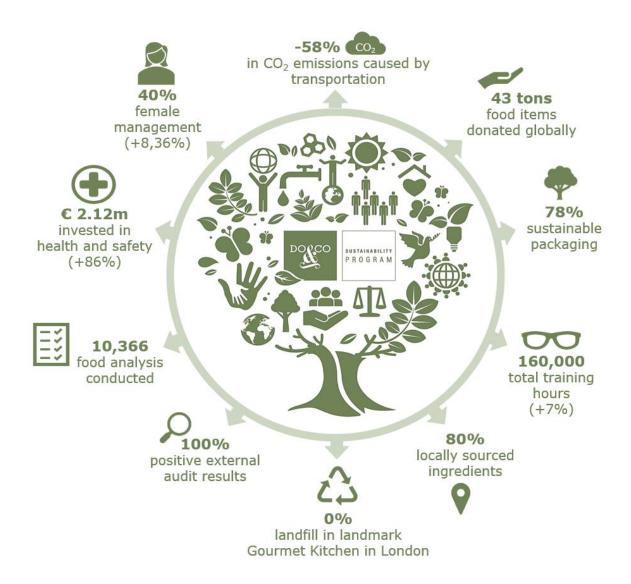


Business Year 2020/2021 Highlights

- we kept our promises!
- we shortened the balance sheet
- > we reduced our debt
- > we paid back our bond in full & in time
- > restructuring measures are effective and sustainable
- positive net result in Q3+Q4!
- > EBITDA margin of 17.8%
- high cash position of € 208m → € 100m additional liquidity through convertible bonds with 1.75% interest
- > waiver for financial covenants received from all three banks for the business year 2020/2021
- > equity ratio improved from 15.0% in Q3 to 18.6% in Q4



Sustainability at a glance





Long-term partnerships secured

> long-term partnerships with key customers secured!

with the extension of the contract with Austrian Airlines, DO & CO has now also secured the last outstanding long-term partnership

Paddock Club	Formula 1	until 2024
Austrian	Austrian Airlines in Vienna	until 2027
OLYMPIAPARK MÜNCHEN	Olympic Park Munich	until 2028
	FC Bayern Munich at the Allianz Arena	until 2030
BRITISH AIRWAYS	British Airways in London Heathrow	until 2030
IBERIA	Iberia and Iberia Express in Madrid	until 2030
▲ DELTA	Delta Air Lines in Detroit	until 2031
TURKISH AIRLINES	Turkish Airlines in Turkey	until 2034



Income statement

		Q1	Q2	Q3	Q4	ВҮ	ВҮ	Change	Change
Group		2020/21	2020/21	2020/21	2020/21	2020/21	2019/20	yoy	yoy %
Revenue	m€	32.5	78.9	78.6	63.5	253.5	935.4	-681.9	-72.9%
EBITDA	m€	-7.7	14.3	20.0	18.4	45.0	70.1		
Depreciation	m€	-13.9	-24.2	-13.4	-20.8	-72.3	-72.0		
EBIT	m€	-21.7	-9.9	6.7	-2.4	-27.3	-1.9		
Financial result	m€	-4.8	-5.4	-4.1	-3.7	-18.1	-14.5		
Income tax	m€	4.5	0.0	-0.4	6.6	10.7	0.8		
Minorities	m€	-0.2	0.3	-0.5	-0.4	-0.9	-9.2		
Net result	m€	-22.2	-15.1	1.7	0.0	-35.5	-24.9		
EBITDA margin	%	-23.8%	18.1%	25.5%	29.0%	17.8%	7.5%		
EBIT margin	%	-66.7%	-12.6%	8.5%	-3.8%	-10.8%	-0.2%		
Tax ratio	%	17.1%	0.0%	15.9%	107.8%	23.6%	4.7%		
Net result margin	%	-68.2%	-19.2%	2.2%	0.1%	-14.0%	-2.7%		

Comments

- heavily COVID-19 influenced business year
- significant revenue decline of -72.9% in the business year due to COVID-19 pandemic, but
 - fixed costs significantly reduced → restructuring measures are effective and sustainable
- successful crisis management and extraordinary measures lead to:
 - EBITDA margin of 17.8% in the business year 2020/2021
 - positive net result in Q3+Q4
- high negative one-off effects of € -18.3m in EBIT due to impairments in Q2+Q4:
 - adjusted EBIT by impairments: € -9.0m



Divisions

		Q1	Q2	Q3	Q4	ВҮ	ВҮ	Comments
AC		2020/21	2020/21	2020/21	2020/21	2020/21	2019/20	
Revenue	m€	23.9	54.9	55.7	54.1	188.6	670.3	• significant decrease at all airline catering
EBITDA	m€	-3.9	10.6	12.4	14.8	33.8	42.9	locations due to ongoing COVID-19 pandemic:
Depreciation	m€	-10.0	-11.7	-10.3	-11.3	-43.2	-45.0	- recovery during Q2
EBIT	m€	-14.0	-1.1	2.1	3.6	-9.4	-2.1	 stable revenues in Q3+Q4 new contracts with Delta Air Lines, Jet
EBITDA margin	%	-16.5%	19.3%	22.2%	27.4%	17.9%	6.4%	
EBIT margin	%	-58.4%	-2.0%	3.8%	6.6%	-5.0%	-0.3%	locations

		Q1	Q2	Q3	Q4	ВҮ	ВҮ	Comments
IEC		2020/21	2020/21	2020/21	2020/21	2020/21	2019/20	
Revenue	m€	2.0	13.3	14.1	1.9	31.3	134.1	• recovery of business during Q2
EBITDA	m€	-0.6	3.7	4.3	3.9	11.4	14.4	• revenue and result still strongly affected
Depreciation	m€	-1.3	-0.8	-1.3	-1.3	-4.6	-6.9	due to the COVID-19 - adapted F1 season → only 1
EBIT	m€	-1.9	2.9	3.1	2.7	6.7	7.4	Paddock Club - some football matches
EBITDA margin	%	-29.7%	27.6%	30.8%	205.0%	36.3%	10.7%	some football matchesFilm Festival Vienna
EBIT margin	%	-95.4%	21.6%	21.8%	139.0%	21.5%	5.5%	 ATP Vienna (Erste Bank Open)

		Q1	Q2	Q3	Q4	BY	ВҮ
RLH		2020/21	2020/21	2020/21	2020/21	2020/21	2019/20
Revenue	m€	6.6	10.7	8.8	7.5	33.5	130.9
EBITDA	m€	-3.2	0.0	3.3	-0.3	-0.2	12.8
Depreciation	m€	-2.6	-11.7	-1.8	-8.3	-24.5	-20.1
EBIT	m€	-5.8	-11.7	1.5	-8.6	-24.6	-7.3
EBITDA margin	%	-48.5%	0.2%	37.8%	-4.4%	-0.5%	9.8%
EBIT margin	%	-88.2%	-110.0%	17.2%	-114.7%	-73.5%	-5.6%

Comments

- revenue reduction due to COVID-19:
 - shutdown of all hotels, restaurants, lounges and airport gastronomy until mid-Q1
 - again, shutdown since mid-Q3→ new take-away concepts
 - Hédiard impairments of € -14.2m included



Cash flow

in m€	BY 2020/21	BY 2019/20	Comments
Gross cash flow	26.7	74.1	
Changes in working capital	2.0	39.4	
Income tax payments	-1.2	-10.8	 significant reduction due to significantly reduced
Cash flow from operating activities	27.5	102.7	revenue due to COVID-19 pandemic
	100	44=0	significantly and conditional CARTY Name COVID 10
Cash flow from investing activities	-19.9	-115.0	 significantly reduced CAPEX → only pre COVID-19 committed projects → gourmet kitchen in London
Free cash flow	7.6	-12.3	and hotel/restaurant project in Munich
The cash had	7.10		
Redemption of bonds	-150.0	0.0	 redemption of corporate bond
Proceeds from issue of bonds	81.5	0.0	 issuance of € 100m convertible bonds
Proceeds from issue of bonds equity share	18.5	0.0	- Issuance of & 100m convertible bonds
Increase in financial liabilities	3.4	300.0	
Repayment of financial liabilities	-27.8	-22.9	repayment of financial liabilities and interest paid:
Interest paid	-20.9	-14.7	 repayment lease liability € -17.7m
Dividend payment to shareholders of DO & CO AG	0.0	-8.3	 interests lease liability € -10.9m
Dividend payment to non-controlling interests	0.0	-4.4	 repayment bank loans € -10.1m
Cash outflows for the acquisition of non-controlling interests	0.0	-4.1	- interests on bonds € - 5.6m
Cash flow from financing activities	-95.3	245.6	- other interests € - 4.4m
Cash flow total	-87.7	233.3	
Cash flow from operating activities / revenue	10.8%	11.0%	



Balance sheet

in m€	31 Mar. 2021	31 Mar. 2020	Comments
Intangible assets	28.4		• incl. impairments in Q2+Q4
Property, plant and equipment	384.8	449.1	
Investment property	1.0	3.4	
Investments accounted for using the equity method	1.0	2.0	
Other financial assets	16.0	3.7	
Deferred tax assets	20.9	13.9	
Other non-current assets	26.0	44.8	
Non-current assets	478.1	553.9	
Inventories	22.4	34.8	
Trade receivables	44.3	97.2	to reduced revenue
Other financial assets	24.4	10.9	
Income tax receivables	1.3	2.8	
Other non-financial assets	33.2	33.1	
Cash and cash equivalents	207.6	300.9	reduction of cash especially due to:
Non-current assets held for sale	46.7	56.2	- redemption of bond € -150m
Current assets	380.0	535.9	- issuance of convertible bonds € 100m
Total Assets	858.0	1,089.8	
Shareholders' equity	159.6	206.3	
Other financial liabilities	419.7	470.9	 reduction due to lower lease liability and
Non-current provisions	17.4	15.9	repayment of bank loans
Other non-current liabilities	0.0	0.0	
Income tax liabilities	0.0	0.0	
Deferred tax liabilities	1.7	3.8	
Non-current liabilities	518.8	490.7	
Other financial liabilities	47.8	212.2	
Trade payables	49.5	100.6	• decrease in trade payables due to reduced revenue
Current provisions	20.2	22.1	
Income tax liabilities	3.8	8.4	
Other liabilities	48.7	36.3	
Liabilities directly allocable to non-current assets held for sale	9.6	13.1	
Liabilities directly allocable to non-current assets held for sale Current liabilities		13.1 392.8	



Business Year 2020/2021Convertible bonds

> successful placement of € 100m convertible bonds:

- approval granted in the extraordinary general meeting on 15 Jan. 2021
- Jefferies was acting as Sole Global Coordinator together with Erste Group and Hauck & Aufhäuser as Joint Bookrunners
- 29 investor calls within 48 hours
- oversubscribed by 2.7 times
- conditions:
 - issue volume € 100m
 - coupon 1.75%
 - conversion premium 32.5%
 - reference price € 60.85
 - conversion price € 80.63
 - soft call for DO & CO after three years if share price is above € 104.82*
 - dividend protection
 - five-year maturity → maturing Jan. 2026
 - upon conversion: issuance of up to 1,350,000 new shares (approx. 12.17% of share capital)
 - exclusion of the statutory subscription right of shareholders

→ purpose: to further develop the business organically and inorganically and to secure liquidity throughout the ongoing COVID-19 pandemic



Convertible bonds

> Convertible bonds currently trading at 115

→ ISIN: AT0000A2N7T2





DO & CO share price development

> very successful share price development at the Vienna Stock Exchange

	31.03.2021	31.03.2020	Diff. %
Share price	68.80	35.90	91.6%





> further increase of the share price up to € 80.00 as of 17 May 2021

GOURMET ENTERTAINMENT COMPANY

Thank you for your attention!

GOURMET ENTERTAINMENT COMPANY

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DO & CO Aktiengesellschaft Vienna, 17 June 2021

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