



DO & CO AKTIENGESELLSCHAFT
THE GOURMET ENTERTAINMENT COMPANY

BUSINESS YEAR
2020|2021
ANNUAL GENERAL MEETING

VIENNA, 15 JULY 2021

The background of the slide features a stylized olive branch on the left side, rendered in a dark olive green color. The branch has a thick, curved trunk and several large, rounded leaves. Behind the branch and the text is a faint, light olive green grid pattern that resembles a globe's latitude and longitude lines. The overall color palette is monochromatic, using various shades of olive green.

THE
GOURMET
ENTERTAINMENT
COMPANY

**Business Year
2020/2021**

Summary

Business Year 2020/2021

TURNAROUND ACCOMPLISHED:

successful and consistent crisis management
led to **positive net result in Q3+Q4 !**

in m€	Q1	Q2	Q3	Q4	BY
Revenue	32.5	78.9	78.6	63.5	253.5
EBITDA	-7.7	14.3	20.0	18.4	45.0
Depreciation	-13.9	-24.2	-13.4	-20.8	-72.3
EBIT	-21.7	-9.9	6.7	-2.4	-27.3
Net result	-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%

Summary

Business Year 2020/2021

- **turnaround accomplished !**
- **successful and consistent crisis management led to positive net result in Q3+Q4**
- **strong US expansion**
 - 10-year contract with DELTA AIR LINES in Detroit
 - JetBlue now also in Los Angeles, San Diego and Palm Springs
 - participation in other major tenders
- **further new customers at different locations won**
- **despite crisis € 150m bond repaid on time and in full**
- **€ 100m additional liquidity through convertible bonds at 1.75% interest**
- **strong R&D and investments in B2C product development**
 - new retail team in London in the making

Revenue and result

Business Year 2020/2021

Group	BY 2020/21 in m€	BY 2019/20 in m€	Change in m€	Change in %
Revenue	253.5	935.4	-681.9	-72.9%
EBITDA	45.0	70.1	-25.1	-35.8%
Depreciation	-72.3	-72.0	-0.3	-0.4%
EBIT	-27.3	-1.9	-25.4	-1318.8%
Net result	-35.5	-24.9	-10.6	-42.8%
EBITDA margin	17.8%	7.5%		
EBIT margin	-10.8%	-0.2%		
Net result margin	-14.0%	-2.7%		
Employees Ø	7,988	10,726	-2,738	-25.5%

Revenue	BY 2020/21 in m€	BY 2019/20 in m€	Change in m€	Change in %
Group revenue	253.5	935.4	-681.9	-72.9%
Airline Catering	188.6	670.3	-481.7	-71.9%
International Event Catering	31.3	134.1	-102.8	-76.6%
Restaurants, Lounges & Hotels	33.5	130.9	-97.4	-74.4%

EBITDA

- at € 45.0m
- margin at 17.8%

EBIT

- at € -27.3m
- margin at -10.8%

Net result

- at € -35.5m
- margin at -14.0%

Key figures

Business Year 2020/2021

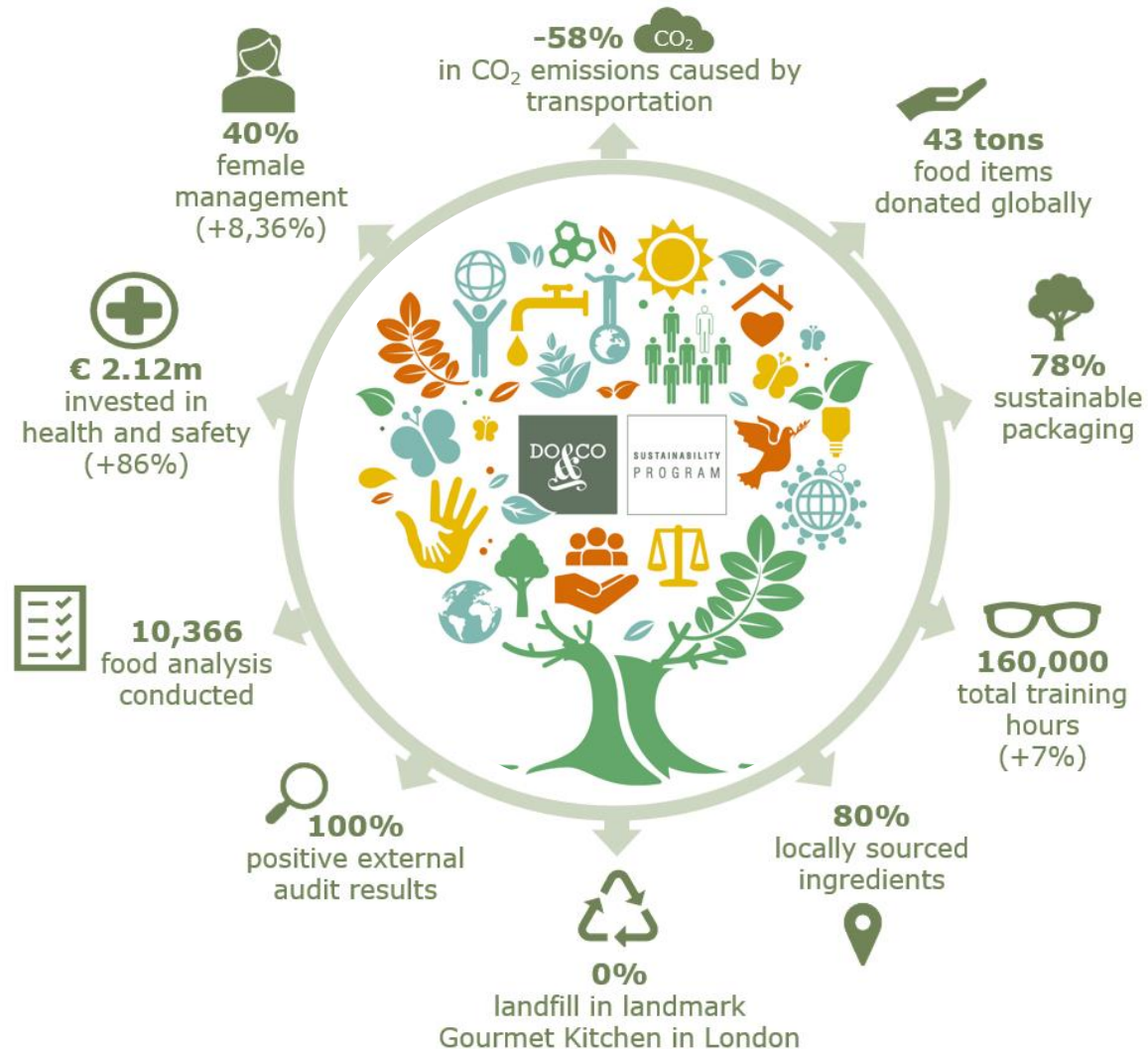
		Business Year 2020/21	Business Year 2019/20
Revenue	in m€	253.5	935.4
EBITDA	in m€	45.0	70.1
EBIT	in m€	-27.3	-1.9
Net result	in m€	-35.5	-24.9
EBITDA margin	in %	17.8%	7.5%
EBIT margin	in %	-10.8%	-0.2%
Net Result margin	in %	-14.0%	-2.7%
Earnings per share	in €	-3.64	-2.55
PER	in €	-18.88	-14.06
Cash flow from operating activities	in m€	27.5	102.7
Cash flow from investing activities	in m€	-19.9	-115.0
Free cash flow	in m€	7.6	-12.3
Equity ratio¹	in %	18.6%	18.9%
Cash and cash equivalents	in m€	207.6	300.9
Net debt (net financial liabilities)	in m€	334.0	366.4
Enterprise value at the end of the period	in m€	1,004.4	716.2
Market capitalization at the end of the period	in m€	670.4	349.8
Price at the end of the period ²	in €	68.80	35.90

¹ adjusted by proposed dividend payment

² closing rate

Sustainability at a glance

Business Year 2020/2021



Business Year 2020/2021

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.



Formula 1

until 2024



Austrian Airlines in Vienna

until 2027



Olympic Park Munich

until 2028



FC Bayern Munich at the Allianz Arena

until 2030



British Airways in London Heathrow

until 2030



Iberia and Iberia Express in Madrid

until 2030



Delta Air Lines in Detroit

until 2031



Turkish Airlines in Turkey

until 2034





Airline Catering

IMPORTANT TENDER WON !

**10-year contract with DELTA AIR LINES
in Detroit**



Airline Catering

10-year contract with Delta Air Lines



➤ US / Detroit

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



- **10-year contract with the world's biggest airline**
 - „cost-plus“-contract 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*
 - 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

➤ US / 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

➤ US / Los Angeles: expansion of partnership with JetBlue

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:

- long-haul

25 flights per day*

- **further strengthening of customer relationship with JetBlue**

Airline Catering

Successful takeover of the catering for BA

➤ UK / London Heathrow

- **successful takeover of all catering services for British Airways**
 - without delays
 - proof of operational reliability and secure processes
- current volume:

– short-term	93 flights per day*	since mid-Sep. 2020
– long-term	22 flights per day*	since mid-May 2020



* on average

Airline Catering

DO & CO Gourmet Kitchen in London Heathrow



Airline Catering

Contract wins

➤ numerous new customers at various locations:

- **Delta Air Lines** ex Detroit
- **JetBlue** ex Los Angeles, San Diego and Palm Springs
- **American Airlines** ex Detroit → won in Q4 !
- **Spirit Airlines** ex Detroit → won in Q4 !
- **Etihad Airways** ex Los Angeles and Chicago
- **Qatar Airways** ex Madrid
- **IB Express buy-on-board** ex Madrid → won in Q4 !
- **Gulf Air** ex London Heathrow
- **All Nippon Airways (ANA)** ex Frankfurt and Munich → won in Q4 !
- **Mongolian Airlines** ex Frankfurt → won in Q4 !
- **Air Premia** ex Incheon
- **Bees Airlines** ex Kiev → won in Q4 !



Airline Catering

Long-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**



Airline Catering

Business Year 2020/2021

Airline Catering	BY 2020/21 in m€	BY 2019/20 in m€	Change in m€	Change in %
Revenue	188.6	670.3	-481.7	-71.9%
EBITDA	33.8	42.9	-9.1	-21.1%
Depreciation	-43.2	-45.0	1.7	3.8%
EBIT	-9.4	-2.1	-7.3	-355.7%
EBITDA margin	17.9%	6.4%		
EBIT margin	-5.0%	-0.3%		
Share in consolidated revenue	74.4%	71.7%		

Revenue - decreased by -71.9% to € 188.6m

EBITDA - at € 33.8m
- margin at 17.9%

EBIT - at € -9.4m
- margin at -5.0%



International Event Catering

International Event Catering

Top-class events even under strict COVID-19 regulations

➤ 29th successive Formula 1 season

- delayed start of Formula 1 season due to COVID-19 pandemic
- 17 races:
 - 17x catering for F1 employees
 - 17x Mercedes Motorhome → DO & CO is proud to be the culinary host of the 7-time world champion since 2016
 - 17x Broadcast Center
 - 17x event infrastructure
 - 6x catering for all teams, drivers and F1 management
 - 1x Paddock Club (GP Portugal)



International Event Catering

Top-class events even under strict COVID-19 regulations

➤ **sole culinary host of the Film Festival at Rathausplatz / Vienna**

- from 4 Jul. to 6 Sep. 2020



International Event Catering

Top-class events even under strict COVID-19 regulations

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- from 4 Jul. to 6 Sep. 2020



International Event Catering

Top-class events even under strict COVID-19 regulations

➤ Erste Bank Open – ATP Vienna

- 24 Oct. – 1 Nov. 2020 → 9 days
- à la carte catering services for VIP areas
- in total 4,500 PAX



International Event Catering

Business Year 2020/2021

International Event Catering	BY 2020/21 in m€	BY 2019/20 in m€	Change in m€	Change in %
Revenue	31.3	134.1	-102.8	-76.6%
EBITDA	11.4	14.4	-3.0	-21.0%
Depreciation	-4.6	-6.9	2.3	33.2%
EBIT	6.7	7.4	-0.7	-9.5%
EBITDA margin	36.3%	10.7%		
EBIT margin	21.5%	5.5%		
Share in consolidated revenue	12.4%	14.3%		

Revenue - decreased by -76.6% to € 31.3m

EBITDA
- at € 11.4m
- margin at 36.3%

EBIT
- at € 6.7m
- margin at 21.5%



DOOCO
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Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels

Expansion in the retail sector

➤ successful opening of 2x new Henry shops

- Michaelerplatz / downtown Vienna Aug. 2020
- 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
- new take-away activity during lockdown (since Nov. 2020)
 - **Kaiserschmarrn to go** (Austrian style pancakes)
 - **Puppenkrapfen** (doughnuts to go)
 - **bakery**



Restaurants, Lounges & Hotels

Creative take-away concept

➤ Demel Kohlmarkt: Kaiserschmarrn to go

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

1,500 on average

up to 1,800 portions

€ 15 – 20,000



Restaurants, Lounges & Hotels

Successful opening of the DO & CO ONYX Restaurant

➤ opening of the DO & CO ONYX Restaurant in Vienna

- Onyx bar repositioned to restaurant with **contemporary Asian cuisine**
- 60 seats, up to 200 guests per day
- opening on 15 Oct. 2020, closed due to lockdown on 2 Nov. 2020
- reopening on 18 May 2021



DO & CO
& CO



Restaurants, Lounges & Hotels

DO & CO Munich



DO & CO

➤ 2x new restaurants and a boutique hotel in central Munich, between Marienplatz and Frauenkirche

- cooperation with FC Bayern World in the same building
- completed as of 6 Dec. 2020, but lockdown shortly before opening
- opening of all areas until end of August



DO & CO

Restaurants, Lounges & Hotels

DO & CO Munich – Junior Suite



DO & CO



DO & CO

Restaurants, Lounges & Hotels

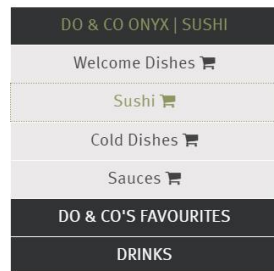
New DO & CO delivery service



➤ launch of DO & CO HOME

- delivery and pick-up service in Vienna → soon also in Munich and London
- DO & CO ONYX sushi and DO & CO's favourites
- continuous product portfolio expansion

OUR OFFER



YOUR ORDER

TO PAY

Total 0.00 €

CHECKOUT



SPICY TUNA MAKI

11,50 €

ADD TO BASKET

6 pieces



CRISPY EBI MAKI

11,50 €

ADD TO BASKET

6 pieces



AVOCADO GURKEN SPARGEL MAKI

11,50 €

ADD TO BASKET

6 pieces



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



AWARDED:

10 out of 10

delicious.

★★★★★

Daily Mail

Restaurants, Lounges & Hotels

Business Year 2020/2021

Restaurants, Lounges & Hotels	BY 2020/21 in m€	BY 2019/20 in m€	Change in m€	Change in %
Revenue	33.5	130.9	-97.4	-74.4%
EBITDA	-0.2	12.8	-13.0	-101.2%
Depreciation	-24.5	-20.1	-4.3	-21.5%
EBIT	-24.6	-7.3	-17.3	-237.7%
EBITDA margin	-0.5%	9.8%		
EBIT margin	-73.5%	-5.6%		
Share in consolidated revenue	13.2%	14.0%		

Revenue - decreased by -74.4% to € 33.5m

EBITDA
- at € -0.2m
- margin at -0.5%

EBIT
- at € -24.6m
- margin at -73.5%

A stylized olive branch with a circular olive fruit, rendered in a dark olive green color, is positioned on the left side of the page. The background features a light olive green color with a subtle grid pattern of thin, curved lines.

THE
GOURMET
ENTERTAINMENT
COMPANY

Outlook
Business Year 2021/2022

Outlook

Business Year 2021/2022

- **market environment remains challenging, but DO & CO is very well prepared for different scenarios:**
 - flexible and scalable set up
 - innovative product portfolio in the highest quality ("Best in Class")
 - well trained and committed staff
 - strongly improved processes with maximum efficiency
 - sufficient liquidity
- **significant increase in revenue and improved result expected**
- **further expansion of the airline catering business in the US**
- **15-year catering contract approved by Turkish competition board**
 - contract extension already agreed in business year 2018/2019
 - contract extension until 2034
- **taking over the buy-on-board catering for Iberia Express**
- **opening of the new DO & CO hotel including a restaurant complex in Munich**

Outlook

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)



➤ **strong demand in the Formula 1 expected**

➤ **new customer DTM (Deutsche Tourenwagen Masters)**

- currently only team catering, as VIPs are not yet allowed in the individual locations

➤ **further events**

- | | |
|---|---------------|
| • ATP Tennis Masters | Madrid |
| • UEFA Champions League final | Porto |
| • 30 th Formula 1 season | 22x worldwide |
| • European Beach Volleyball Championships | Vienna |
| • CHIO Aachen equestrian tournament | Aachen |
| • Hahnenkamm races | Kitzbühel |
| • FIS ski and ski jumping world cup | 7x in Austria |

Our formula ...
also in challenging times

best quality – innovation – unique team



A large, stylized olive branch graphic in a muted olive green color, positioned on the left side of the slide. The branch curves upwards and to the right, with a circular olive fruit at the end of a smaller branch. The background is a light olive green with a subtle grid pattern.

THE
GOURMET
ENTERTAINMENT
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Thank you
for your attention !