



DO & CO

RESTAURANTS
HOTEL
LOUNGES
CATERING

DO & CO
The Gourmet Entertainment Company
Company Presentation

NEW YORK | CHICAGO | LOS ANGELES | DETROIT | LONDON | MADRID | ISTANBUL | KIEV | SEOUL | PARIS | MILAN | FRANKFURT | MUNICH | WARSAW | VIENNA

DO & CO

unique gourmet entertainment around the globe

premium caterer and full-service hospitality provider

globally active – 33 gourmet kitchens in 12 countries on 3 continents

financial strength and **entrepreneurial flair**

AIRLINE CATERING



INTERNATIONAL EVENT CATERING



RESTAURANTS | LOUNGES | HOTELS



COST-COMPETITIVE

through synergies between DO & CO's divisions and brands

AIRLINE CATERING



INTERNATIONAL EVENT CATERING



RESTAURANTS | LOUNGES HOTELS



GOURMET KITCHENS

BRAND | KNOW HOW | INNOVATION | MOTIVATION | CUSTOMERS

- 75% of group sales*
- 33 "gourmet kitchens"
- on 3 continents
- more than 60 airline customers

- 12% of group sales*
- international customer portfolio
- worldwide activities
- events in any size

- 13% of group sales*
- brand awareness
- set trends
- creative core of the group

multi-divisional, multi-dimensional business model

* Business year 2020/2021

STRONG BRANDS

valued by customers with a legacy of traditions

The logo for Dolco, featuring the word "DOLCO" in a serif font above a large, stylized ampersand.

premium hospitality brand of the group

- gourmet entertainment to highest standards
- hand-made high-quality products
- finest raw materials, always freshly produced

The logo for Demel, featuring a golden crown above the word "DEMEL" in a serif font, with "K. U. K. HOFZUCKERBÄCKER" and "WIEN" below it.

exclusive pastry and chocolate

- chocolatiers since 1786
- luxurious patisserie brand
- traditional confectionery artistry

The logo for Henry, featuring the word "Henry" in a large, elegant script font, with "the art of living" and a registered trademark symbol below it.

premium take-away products

- broad choice of take-away products
- focus on organic food and innovative packaging
- enormous potential to grow

The logo for Hediard, featuring the year "1854" in red above the word "HEDIARD" in a large, bold, red serif font, with "PARIS" in red below it.

one of the leading luxury grocery brands in France

- well-known brand with a long tradition
- flagshipstore on Place de la Madeleine in Paris
- selection of rich and varied delicacies since 1854

The logo for Aioli, featuring the word "Aioli" in a stylized, handwritten-style font with a yellow-to-green gradient.

casual and Mediterranean

- well-known brand with a long tradition
- young, dynamic image and flexible pricing
- used for various distribution channels

MULTI REGION STRATEGY

leveraging infrastructure and brand awareness

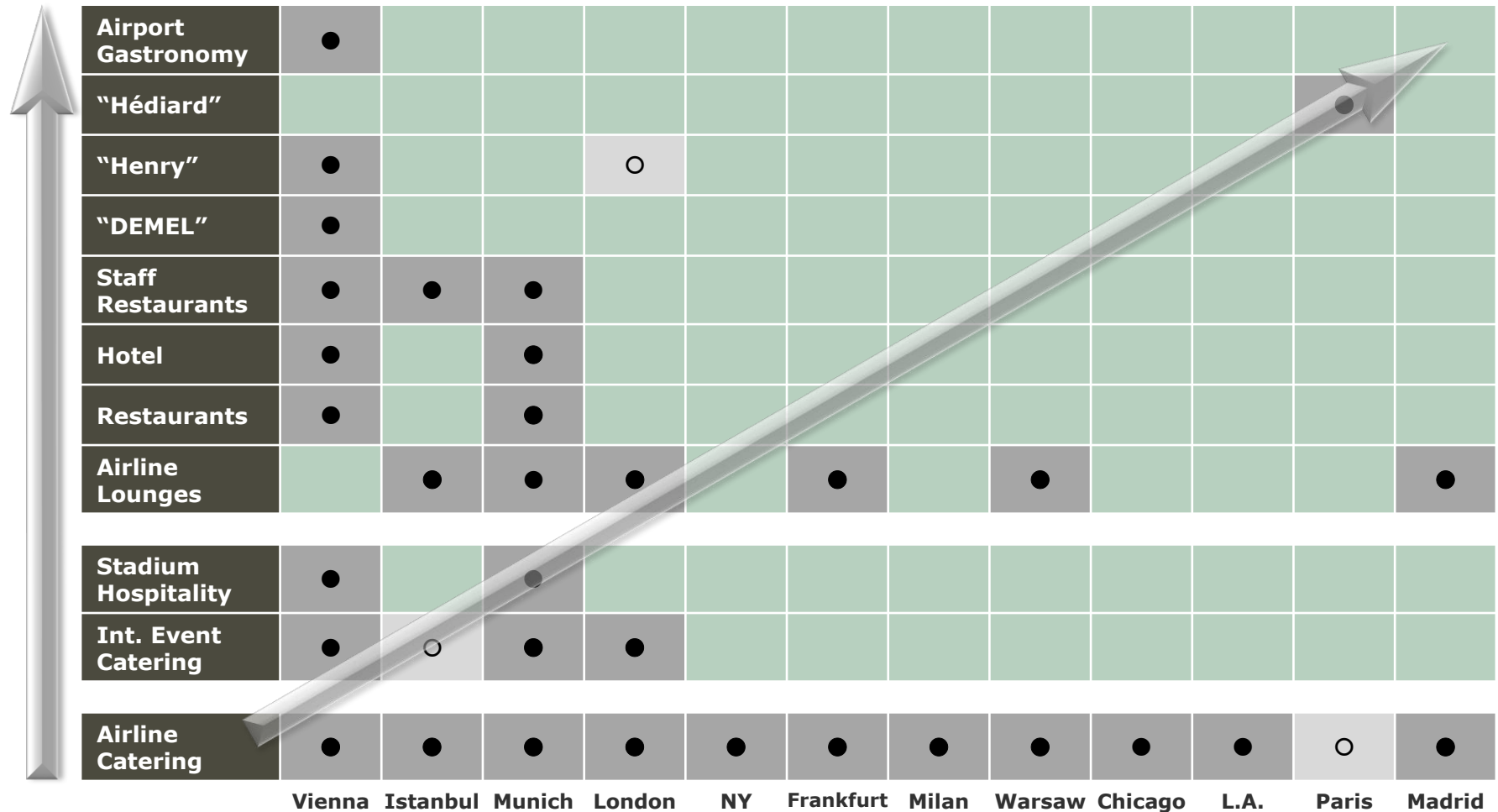


33 gourmet kitchens | 12 countries | 3 continents

* new gourmet kitchens planned, San Diego via Los Angeles

DIVERSIFICATION ACROSS DIVISIONS, CLIENTS, LOCATIONS

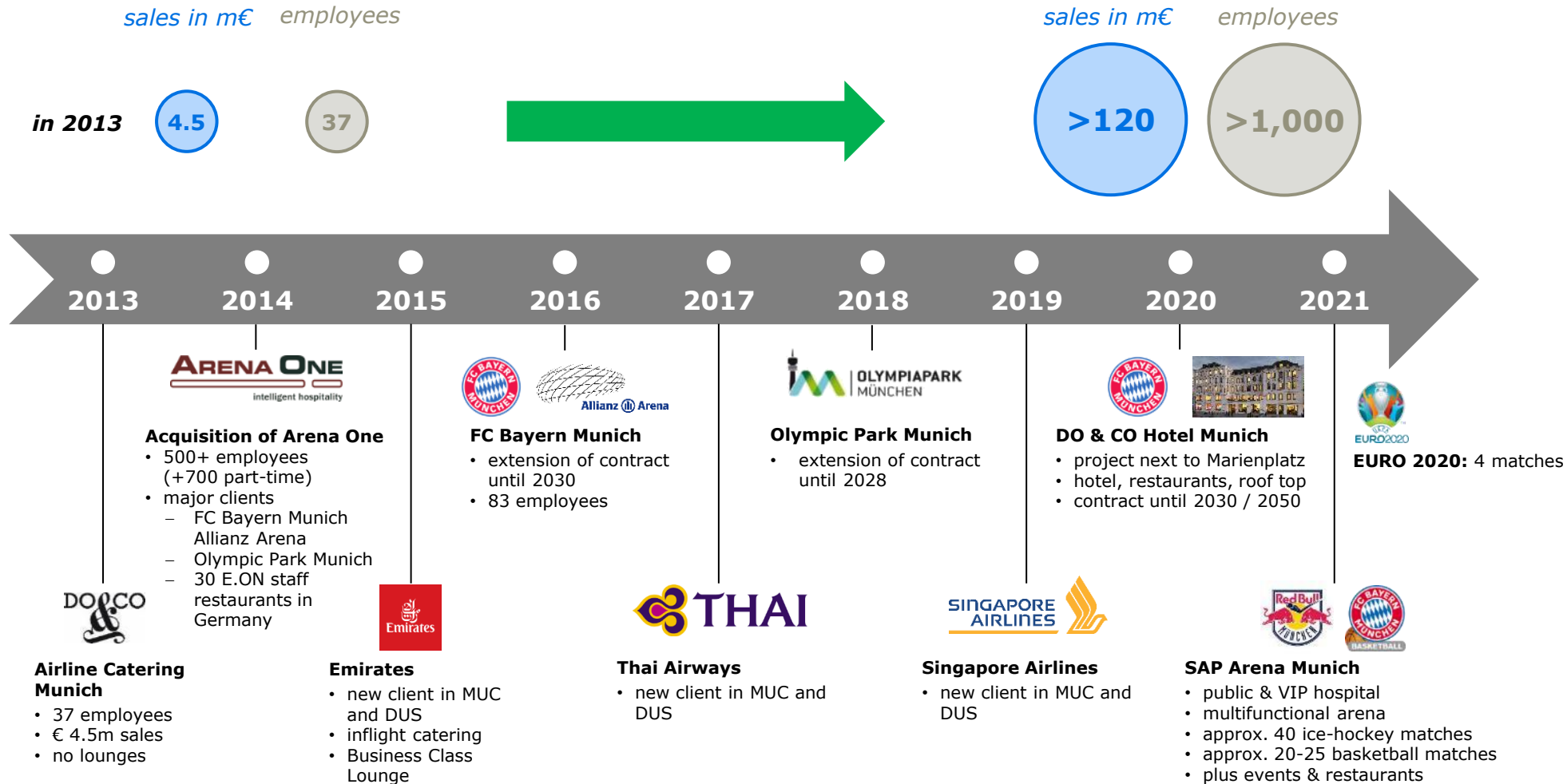
3 dimensions of growth



Current status: ● well established; ○ under development

DIVERSIFICATION OPPORTUNITY & TRACK RECORD

Munich expansion since 2013 – case study



CUSTOMER SATISFACTION











proven for onboard catering and airline lounges



	2014	2015	2016	2017	2018	2019
Business Class	① Turkish Airlines	① Austrian Airlines ② Turkish Airlines	① Turkish Airlines	① Turkish Airlines	① Austrian Airlines	① Austrian Airlines
Premium Economy	③ Turkish Airlines	③ Turkish Airlines				① Austrian Airlines
Economy	② Turkish Airlines	② Turkish Airlines	③ Turkish Airlines	② Turkish Airlines		
FC Lounge	② Lufthansa	① Lufthansa	② Lufthansa	① Lufthansa	② Lufthansa	
BC Lounge	② Turkish Airlines	① Turkish Airlines	② Turkish Airlines	① Turkish Airlines	① Turkish Airlines	
BC Lounge Dining	① Turkish Airlines	① Turkish Airlines	① Turkish Airlines	① Turkish Airlines	① Turkish Airlines	

CUSTOMER SATISFACTION

leads to longstanding and trustworthy partnerships

• Formula 1	since 1992 / 30 years	
• CHIO Aachen – World Equestrian Festival	since 1997 / 25 years	
• Beach volleyball Vienna & Wörthersee	since 1998 / 24 years	
• Hahnenkamm ski race at Kitzbühel	since 1999 / 23 years	
• ATP Master 1000 in Madrid	since 2002 / 20 years	
• UEFA Champions League Final	since 2004 / 18 years	
• UEFA European Football Championship	since 2004 / 18 years	
• Lufthansa First Class Lounges in Frankfurt	since 2004 / 18 years	
• Airline catering for Turkish Airlines in Turkey	since 2006 / 16 years	
• Airline catering for Austrian Airlines in Austria	since 2007 / 15 years	

LONG-TERM PARTNERSHIPS

with key customers secured



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



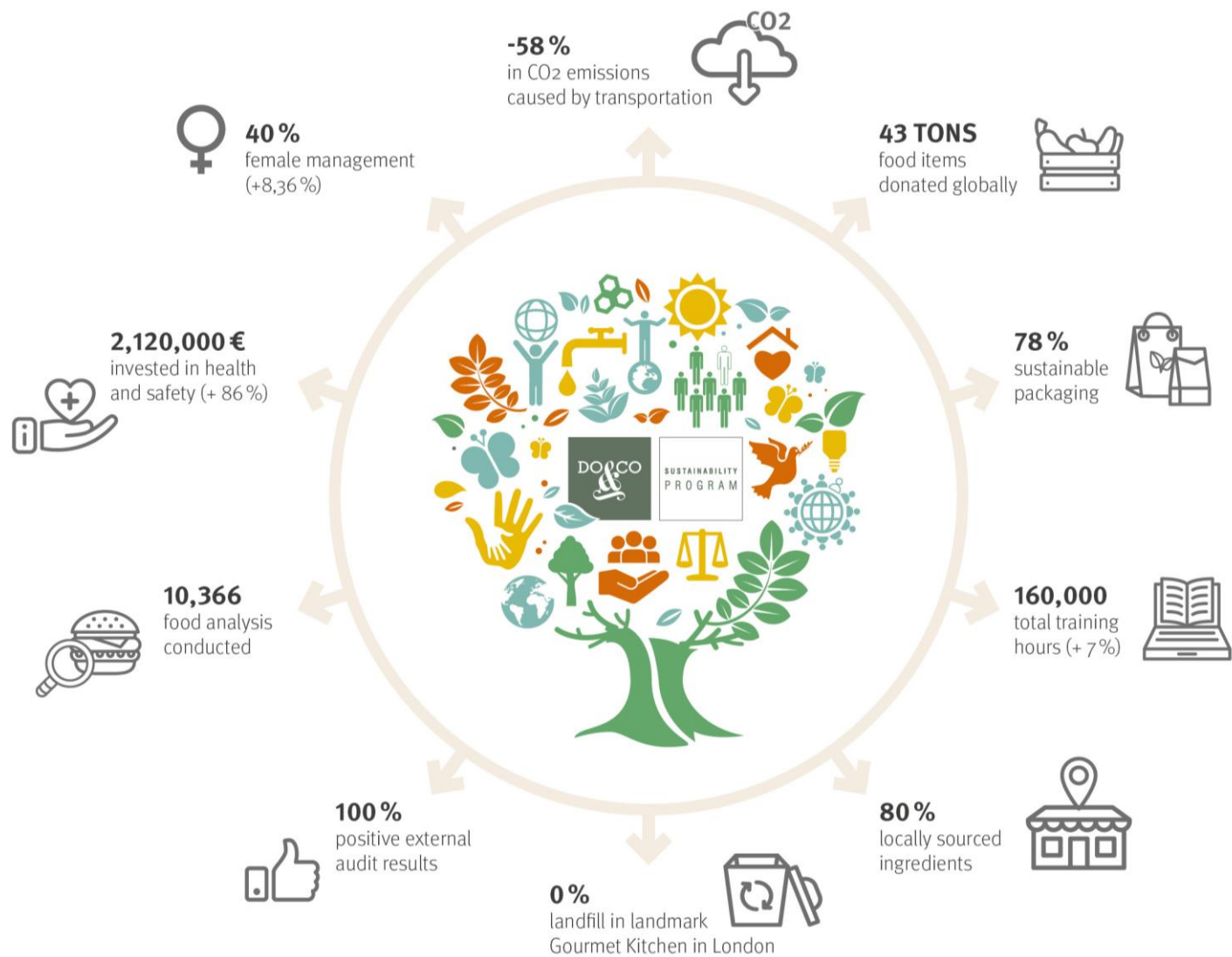
OUR RECIPE

best quality, innovation and unique team



SUSTAINABILITY REPORT

achievements at a glance



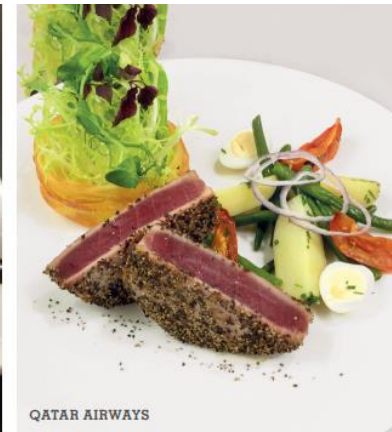


DO&CO

Airline Catering

AWARD WINNING PREMIUM AIRLINE CATERING

the best restaurants at 39,000 feet – gourmet entertainment by DO & CO



AWARD WINNING PREMIUM AIRLINE CATERING

the best restaurants at 39,000 feet – Turkish Airlines



Partners in Excellence



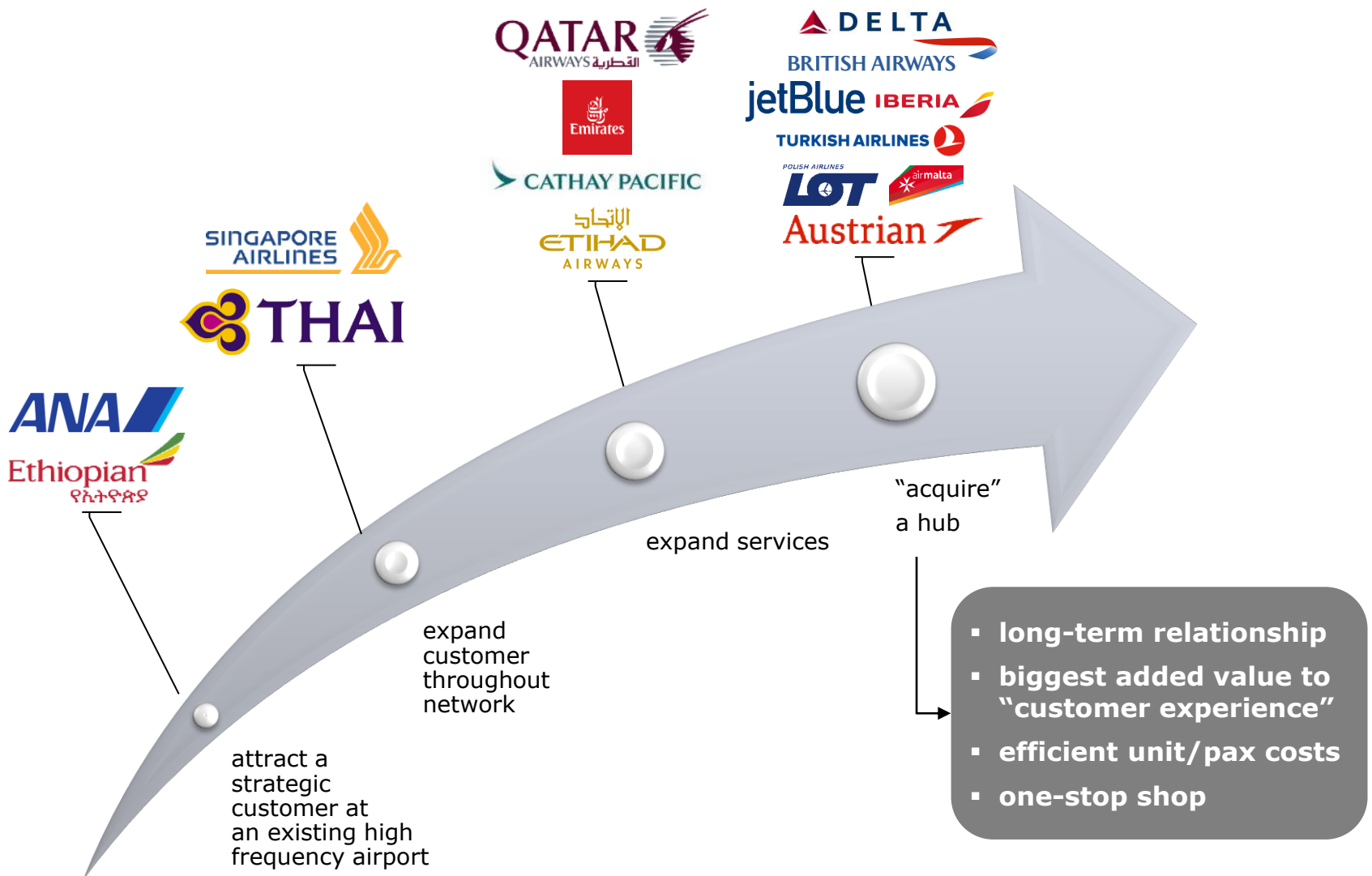
AWARD WINNING PREMIUM AIRLINE CATERING

the best restaurants at 39,000 feet – British Airways



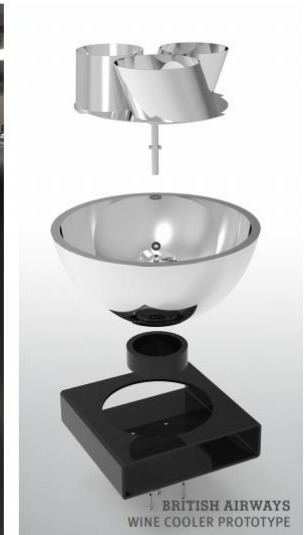
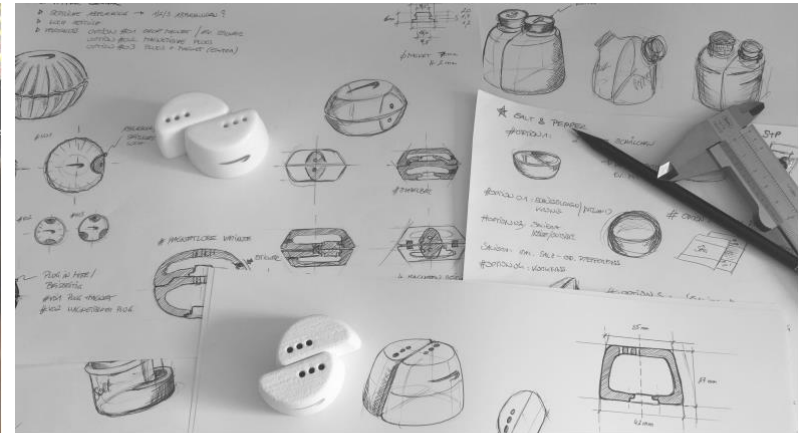
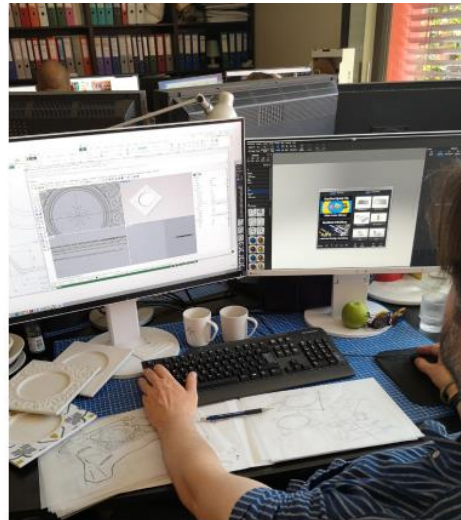
DIFFERENTIATION THROUGH “ADDED VALUE”

from high frequency locations to the home base



AWARD WINNING PREMIUM AIRLINE CATERING

custom on board concepts – DO & CO design center in Vienna



DO & CO's TRACK RECORD OF NEW AIRLINE CUSTOMERS

between 2017 and 2021 – serving more than 60 airline clients worldwide



* Repeating clients due to win at various locations



International Event Catering

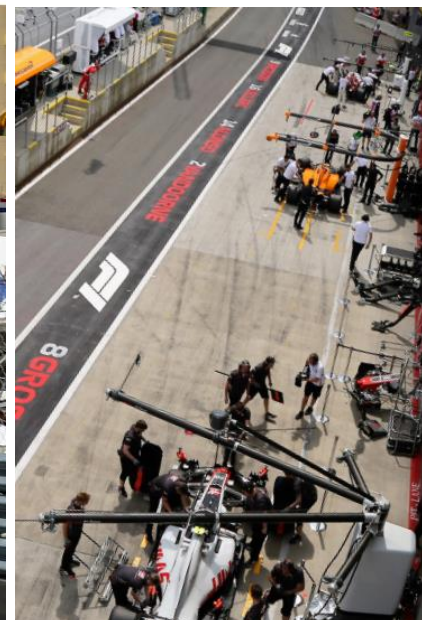
DO & CO F1 HOSPITALITY

Formula One Paddock Club™ since 1992



AROUND THE WORLD

Shanghai
Baku
Barcelona
Monte Carlo
Montreal
Le Castellet
Spielberg
Silverstone
Hockenheim
Budapest
Spa
Monza
Singapore
Sochi
Suzuka
Austin
Mexico City
Abu Dhabi



COMPANY
OVERVIEW

AIRLINE
CATERING

INTERNATIONAL
EVENT CATERING

RESTAURANTS |
LOUNGES | HOTELS

FINANCIAL
OVERVIEW

WE SERVE GOURMET ENTERTAINMENT

at the highest level at our events



COMPANY
OVERVIEW

AIRLINE
CATERING

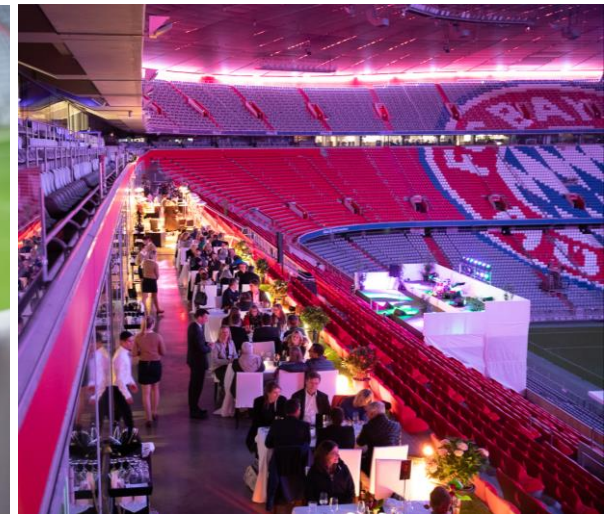
INTERNATIONAL
EVENT CATERING

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FINANCIAL
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STADIUM HOSPITALITY MANAGEMENT

Allianz Arena Munich – Home of FC Bayern Munich



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FINANCIAL
OVERVIEW

OLYMPIC PARK MUNICH

Gourmet Entertainment by DO & CO



UEFA European Football Championship 2020

Gourmet Entertainment by DO & CO





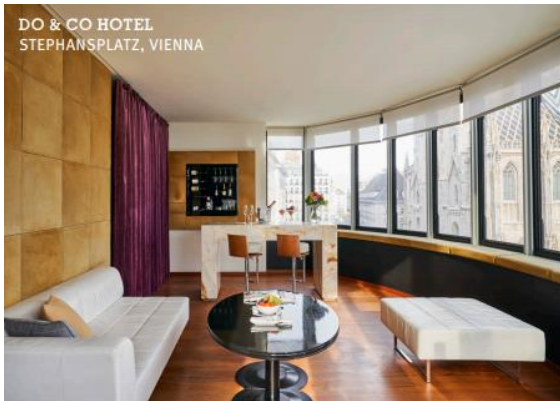
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DO & CO

Restaurants, Lounges & Hotels

PREMIUM RESTAURANTS, HOTELS & GOURMET SHOPS

innovation, market fresh ingredients only, handmade premium quality



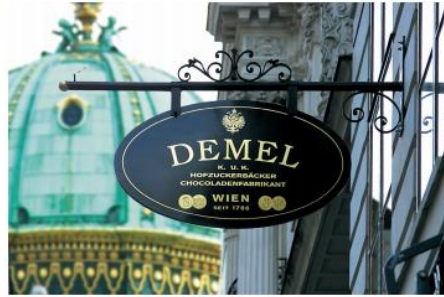
PREMIUM RESTAURANTS, HOTELS & GOURMET SHOPS

DO & CO Munich – Hotel



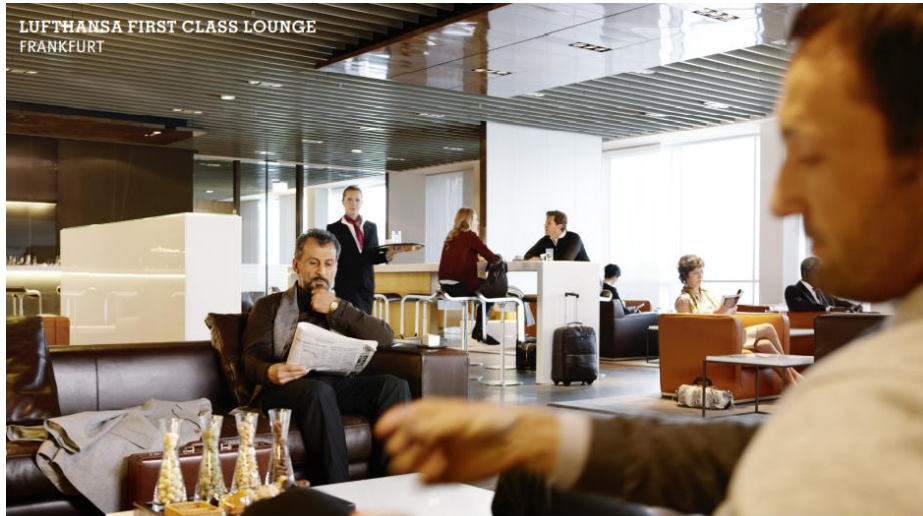
PREMIUM RESTAURANTS, HOTELS & GOURMET SHOPS

innovation, market fresh ingredients only, handmade premium quality



PREMIUM LOUNGES & AIRPORT GASTRONOMY

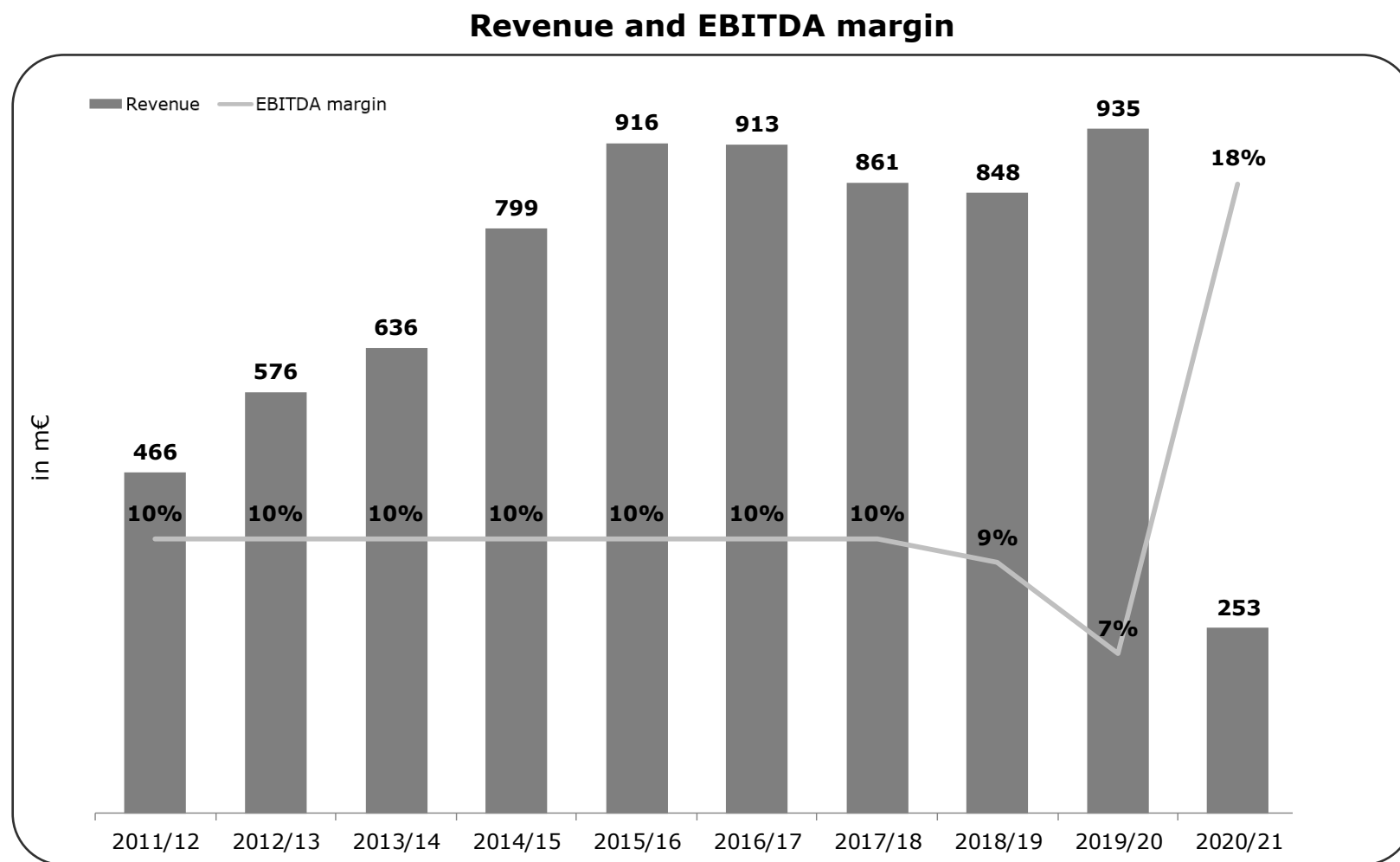
award-winning, trend setting





REVENUE AND EBITDA MARGIN DEVELOPEMENT

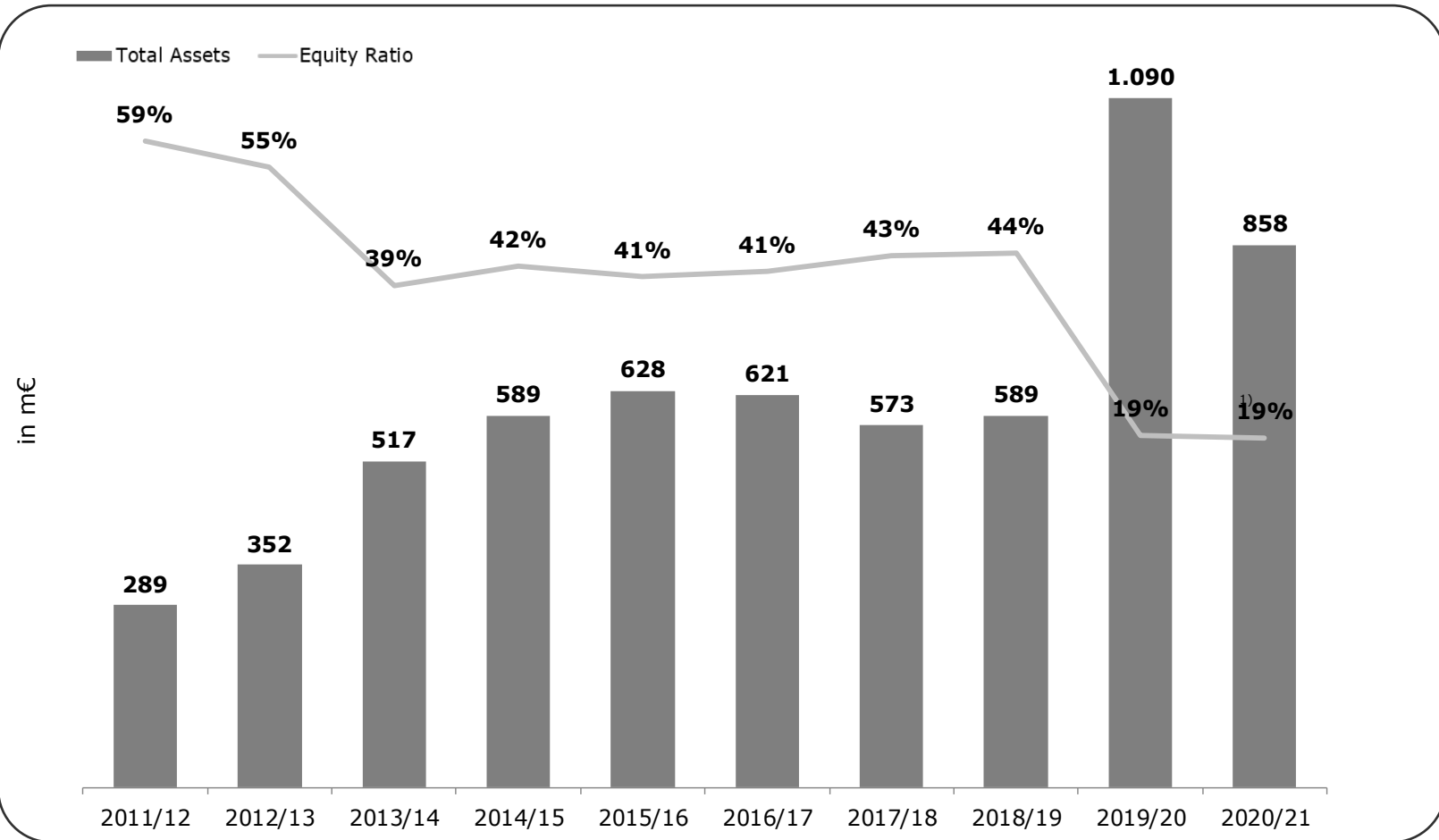
in the past 10 years



BALANCE SHEET DEVELOPMENT

in the past 10 years

Total assets and equity ratio



Remark: ¹⁾ first-time application of IFRS 16 → effect -5.1 pp on the equity ratio

1st Half Year 2021/2022

At a glance

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
- high cash position even increased to € 209.5m

Group	Q1 21/22	Q2 21/22	1 st HY 21/22
Revenue	102.8	183.2	286.0
EBITDA	22.3	26.5	48.8
Depreciation	-12.3	-12.6	-25.0
EBIT	10.0	13.9	23.9
Net result	2.0	5.4	7.3
EBITDA margin	21.7%	14.5%	17.1%
EBIT margin	9.7%	7.6%	8.3%
Net result margin	1.9%	2.9%	2.6%

A bigger bite out of the Big Apple !



**DO & CO wins home base
of JetBlue at JFK**

1st Half Year 2021/2022

Income statement

Group		Q1	Q2	1 st HY	Q1	Q2	1 st HY	Change					
		2021/22	2021/22	2021/22	2020/21	2020/21	2020/21	Q1	Q1 %	Q2	Q2 %	1 st HY	1 st HY %
Revenue	m€	102.8	183.2	286.0	32.5	78.9	111.4	70.4	216.7%	104.3	132.2%	174.7	156.9%
EBITDA	m€	22.3	26.5	48.8	-7.7	14.3	6.6	30.1	389.5%	12.2	85.1%	42.2	641.1%
Depreciation	m€	-12.3	-12.6	-25.0	-13.9	-24.2	-38.2	1.6	11.4%	11.6	47.9%	13.2	34.6%
EBIT	m€	10.0	13.9	23.9	-21.7	-9.9	-31.6	31.7	146.2%	23.8	239.7%	55.4	175.6%
Financial result	m€	-5.8	-5.3	-11.1	-4.8	-5.4	-10.3	-1.0	-20.8%	0.2	3.4%	-0.8	-7.9%
Income tax	m€	-1.8	-2.4	-4.2	4.5	0.0	4.5	-6.3	-139.0%	-2.4	-31800%	-8.7	-192.6%
Minorities	m€	-0.5	-0.8	-1.3	-0.2	0.3	0.0	-0.2	-115.3%	-1.1	-422.3%	-1.3	-3498.7%
Net result	m€	2.0	5.4	7.3	-22.2	-15.1	-37.3	24.1	108.9%	20.5	135.4%	44.6	119.6%
EBITDA margin	%	21.7%	14.5%	17.1%	-23.8%	18.1%	5.9%		+45.5 pp		-3.7 pp		+11.2 pp
EBIT margin	%	9.7%	7.6%	8.3%	-66.7%	-12.6%	-28.4%		+76.4 pp		+20.1 pp		+36.7 pp
Tax ratio	%	42.1%	28.2%	32.7%	17.1%	0.0%	10.8%		+25.0 pp		+28.2 pp		+21.9 pp
Net result margin	%	1.9%	2.9%	2.6%	-68.2%	-19.2%	-33.5%		+70.1 pp		+22.1 pp		+36.0 pp
EPS for the period	€	0.20	0.55	0.75	-2.27	-1.55	-3.82	2.47	108.9%	2.10	135.4%	4.58	119.6%
Number of shares	000	9,744	9,744	9,744	9,744	9,744	9,744	0.0	0.0%	0.0	0.0%	0.0	0.0%
MCAP	m€	741.5	682.1	682.1	443.4	340.1	340.1	298.2	67.3%	342.0	100.6%	342.0	100.6%
Number of employees	No.	7,496	8,531	8,187	7,771	8,191	7,891	-275	-3.5%	340	4.1%	297	3.8%

Comments

- **very satisfying first half year 2021/2022**
 - revenue almost tripled compared to previous year
 - despite strong negative FX effect (especially Turkish lira) amounting to € -19.2m → adj. revenue would be € 305.2m
- **very favorable development of revenue, EBITDA and net result in Q2**
 - revenue in Q2 € 183.2m (+78.1% vs. Q1)
 - positive net result for the 4th quarter in a row
 - net result nearly tripled to € 5.4m in Q2
 - despite higher tax ratio due to change in tax ratio in Turkey to 25%
 - despite negative one-time effect in Q2 due to write down on a customer receivable amounting to € -3.5m → adj. net result in Q2 would be € 8.0m

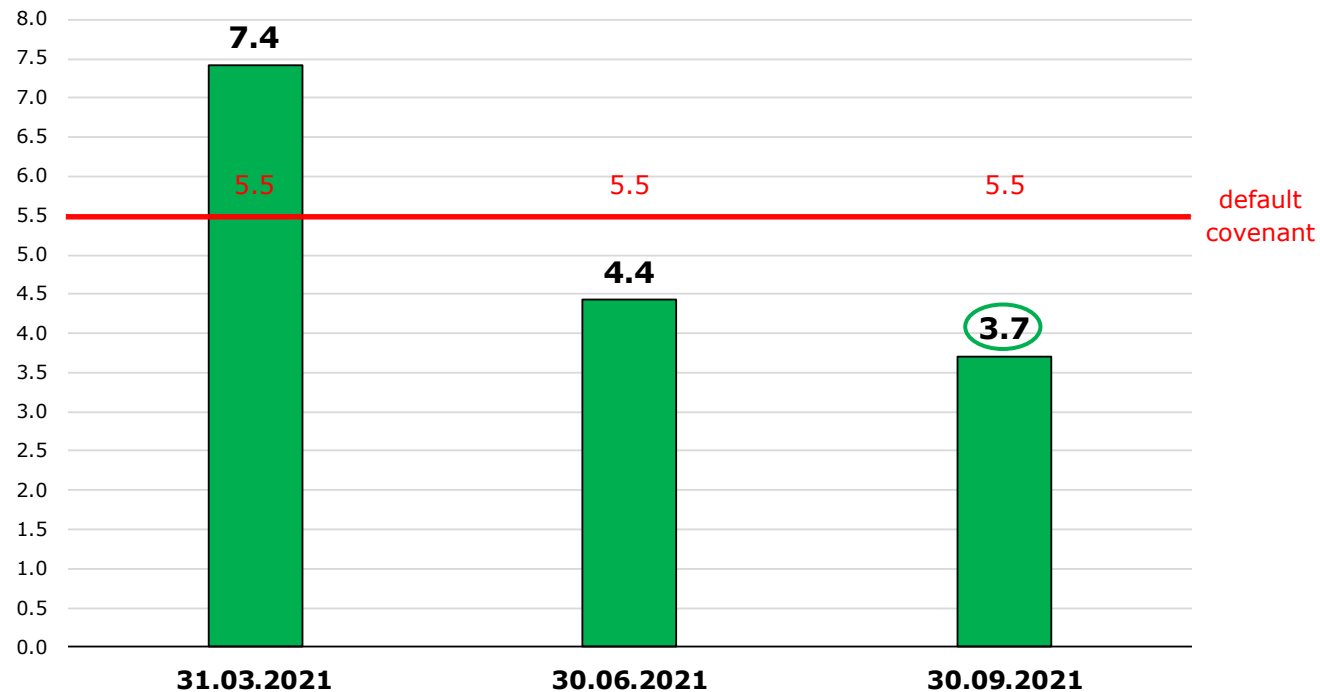
1st Half Year 2021/2022

Net debt to EBITDA

within the last six months net debt to EBITDA cut in half !

➤ from 7.4 at end of Mar. 2021 to 3.7 at Sep. 2021

➤ already in line with covenant testing*



* the next covenant testing is conducted based on the audited net debt to EBITDA ratio at year-end 2021/2022

1st Half Year 2021/2022

Divisions

AC		Q1 2021/22	Q2 2021/22	1 st HY 2021/22	Q1 2020/21	Q2 2020/21	1 st HY 2020/21	Comments
Revenue	m€	77.5	130.9	208.5	23.9	54.9	78.8	<ul style="list-style-type: none"> ➤ sharp revenue increase at all locations ➤ successful win of various tenders: <ul style="list-style-type: none"> • JetBlue ex New York-JFK • Global Catering Award of Saudi Royal Aviation • Etihad Airways ex Frankfurt and Munich
EBITDA	m€	16.5	21.9	38.4	-3.9	10.6	6.7	
Depreciation	m€	-9.3	-9.5	-18.8	-10.0	-11.7	-21.7	
EBIT	m€	7.2	12.4	19.6	-14.0	-1.1	-15.1	
EBITDA margin	%	21.3%	16.7%	18.4%	-16.5%	19.3%	8.4%	
EBIT margin	%	9.3%	9.5%	9.4%	-58.4%	-2.0%	-19.1%	

IEC		Q1 2021/22	Q2 2021/22	1 st HY 2021/22	Q1 2020/21	Q2 2020/21	1 st HY 2020/21	Comments
Revenue	m€	14.1	34.6	48.7	2.0	13.3	15.3	<ul style="list-style-type: none"> ➤ revenue more than doubled in Q2 compared to Q1 21/22, reaching almost pre-crisis level ➤ lift of COVID-19 restrictions lead to high demand at all events: <ul style="list-style-type: none"> • 30th F1 and 1st DTM season • UEFA EURO 2020 and Champions League final • ATP Masters in Madrid and CHIO Aachen • football matches
EBITDA	m€	5.0	5.9	10.9	-0.6	3.7	3.1	
Depreciation	m€	-1.2	-1.3	-2.5	-1.3	-0.8	-2.1	
EBIT	m€	3.8	4.6	8.5	-1.9	2.9	1.0	
EBITDA margin	%	35.6%	17.1%	22.4%	-29.7%	27.6%	20.1%	
EBIT margin	%	27.0%	13.4%	17.3%	-95.4%	21.6%	6.4%	

RLH		Q1 2021/22	Q2 2021/22	1 st HY 2021/22	Q1 2020/21	Q2 2020/21	1 st HY 2020/21	Comments
Revenue	m€	11.2	17.7	28.8	6.6	10.7	17.2	<ul style="list-style-type: none"> ➤ strong increase in retail revenue ➤ reopening of restaurants and hotels mid-Q1 after lockdown ➤ negative one-time effect in Q2 due to write-down on a customer receivable amounting to € -3.5m
EBITDA	m€	0.8	-1.3	-0.5	-3.2	0.0	-3.2	
Depreciation	m€	-1.8	-1.9	-3.7	-2.6	-11.7	-14.4	
EBIT	m€	-1.0	-3.2	-4.2	-5.8	-11.7	-17.5	
EBITDA margin	%	7.4%	-7.5%	-1.7%	-48.5%	0.2%	-18.3%	
EBIT margin	%	-9.0%	-18.0%	-14.5%	-88.2%	-110.0%	-101.7%	

1st Half Year 2021/2022

Cash flow

in m€	Q1 2021/22	Q2 2021/22	1 st HY 2021/22	1 st HY 2020/21	Change yoy
Gross cash flow	20.3	16.8	37.2	5.5	31.6
Changes in working capital	-10.9	1.1	-9.8	2.5	-12.3
Income tax payments	-0.5	-0.5	-1.0	-1.8	0.8
Cash flow from operating activities	9.0	17.4	26.4	6.3	20.2
Cash flow from investing activities	-1.7	-2.4	-4.1	-21.8	17.7
Increase in financial liabilities	1.5	-0.9	0.6	18.6	-18.0
Repayment of financial liabilities	-6.6	-4.1	-10.7	-9.1	-1.7
Interest paid	-4.4	-5.5	-10.0	-7.8	-2.2
Cash flow from financing activities	-9.5	-10.6	-20.1	1.7	-21.8
Cash flow total	-2.2	4.4	2.2	-13.8	16.0
FCF adjusted by repayment lease liability and interest	-0.5	7.6	7.0	-27.7	34.8

Comments

- **significantly increased cash flow from operating activities in Q2 → almost zero working capital changes**
- **significantly reduced CAPEX due to the COVID-19 pandemic → only necessary investments conducted**
- **repayment of financial liabilities and interest paid including:**
 - lease liability repayment € -8.6m
 - lease liability interests € -6.7m
 - bank loans interests € -2.4m
 - bank loans repayment € -2.1m
- **positive FCF adjusted by repayment lease liability and interest in Q2**

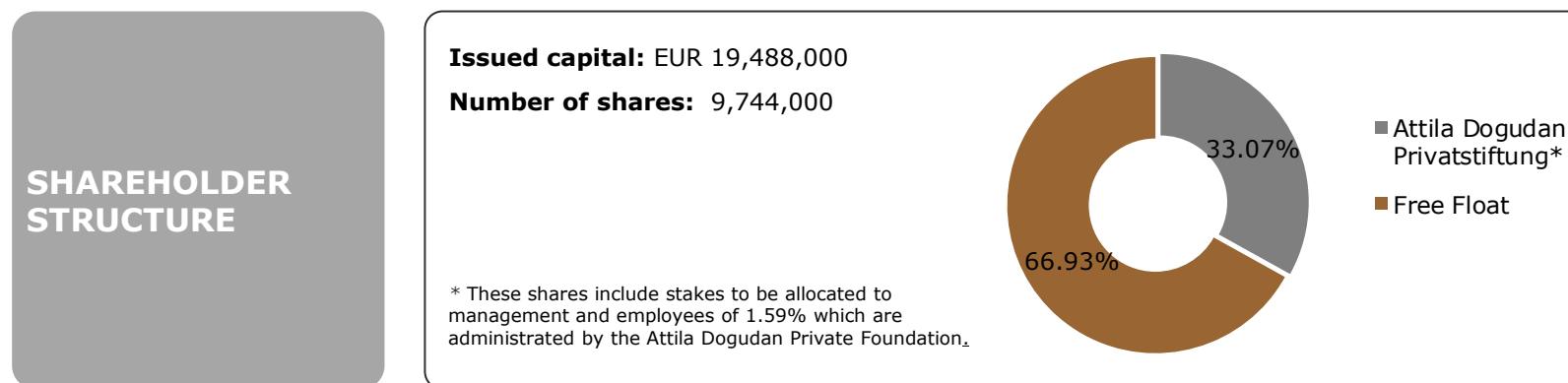
1st Half Year 2021/2022

Balance sheet

in m€	30 Sep. 2021	31 Mar. 2021	Comments
Intangible assets	27.2	28.4	➤ overall extension of balance sheet due to ramp up of business
Property, plant and equipment	365.6	384.8	
Investment property	0.9	1.0	
Investments accounted for using the equity method	1.0	1.0	
Other financial assets	16.1	16.0	
Deferred tax assets	21.2	20.9	
Other non-current assets	24.2	26.0	➤ sharp increase in trade receivables due to recovery of business
Non-current assets	456.3	478.1	
Inventories	25.1	22.4	
Trade receivables	92.8	44.3	➤ high cash position even increased to € 209.5m
Other financial assets	28.6	24.4	
Income tax receivables	1.5	1.3	
Other non-financial assets	31.2	33.2	➤ constant equity ratio: 18.5%
Cash and cash equivalents	209.5	207.6	
Non-current assets held for sale	44.5	46.7	
Current assets	433.1	380.0	➤ reduction due to repayment of lease liability and bank loans
Total Assets	889.4	858.0	
Shareholders' equity	164.5	159.6	
Bond	81.8	80.0	➤ sharp increase in trade payables due to recovery of business
Other financial liabilities	410.7	419.7	
Non-current provisions	17.3	17.4	
Other non-current liabilities	0.0	0.0	
Income tax liabilities	0.0	0.0	
Deferred tax liabilities	2.0	1.7	
Non-current liabilities	511.9	518.8	
Other financial liabilities	52.3	47.8	
Trade payables	85.1	49.5	
Current provisions	21.9	20.2	
Income tax liabilities	7.2	3.8	
Other liabilities	37.4	48.7	
Liabilities directly allocable to non-current assets held for sale	9.1	9.6	
Current liabilities	213.1	179.6	
Total shareholders' equity and liabilities	889.4	858.0	

DO & CO SHARE

LISTING	Vienna Stock Exchange	Borsa Istanbul
ISIN	ISIN:AT0000818802 (single ISIN code, fully fungible shares)	
REUTERS	DOCO.VI	DOCO.IS
BLOOMBERG	DOC AV	DOCO. TI
INDEX	ATX Prime, ATX	BIST ALL
CURRENCY	EUR	TRY
DATE OF LISTING	30.06.1998	02.12.2010



FINANCIAL CALENDAR

Business Year 2021/2022 and 2022/2023

17.02.2022 Results for the first three Quarters 2021/2022

15.06.2022 Results for the Business Year 2021/2022

11.08.2022 Results for the first Quarter 2022/2023

17.11.2022 Results for the first Half Year 2022/2023

MANAGEMENT

well-experienced and long-standing board members



Attila Dogudan

CEO

first appointed to the Board in 1997



Gottfried Neumeister

Co-CEO

first appointed to the Board in 2012

DO & CO

RESTAURANTS
HOTEL
LOUNGES
CATERING



THANK YOU !

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DO & CO Aktiengesellschaft

Vienna, 18 November 2021

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Investor Relations / Group Controlling

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