THE GOURMET ENTERTAINMENT COMPANY

1-3 Quarter 2021/2022 Analyst Call Presentation

DO & CO Aktiengesellschaft Vienna, 17 February 2022

THE GOURMET ENTERTAINMENT COMPANY

Highlights and Outlook

Attila Dogudan CEO

1-3 Quarter 2021/2022 At a glance

Revenue and result further increased, also in Q3!

Group	Q1 21/22	Q2 21/22	Q3 21/22	Q1-Q3 21/22
Revenue	102.8	183.2	209.0	495.0
EBITDA	22.3	26.5	27.5	76.3
Depreciation	-12.3	-12.6	-12.7	-37.7
EBIT	10.0	13.9	14.8	38.6
Net result	2.0	5.4	6.7	14.0
EBITDA margin	21.7%	14.5%	13.1%	15.4%
EBIT margin	9.7%	7.6%	7.1%	7.8%
Net result margin	1.9%	2.9%	3.2%	2.8%

1-3 Quarter 2021/2022 At a glance

Continued strong expansion in the US – 3 new locations:

- Boston : for Delta Airlines
- New York : for Jet Blue
- Miami : for Formula 1

 \rightarrow DO & CO has now already 7 locations in the US

> DO & CO wins buy-on-board catering of Iberia

Expansion of culinary offer for Vienna International Airport planned

Airline Catering Highlights and Outlook

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DO & CO success story continues ! DELTA AIR LINES new client in Boston

DELTA

Airline Catering DO & CO success story continues

> USA / Boston: DO & CO wins next major contract with Delta Air Lines

- DO & CO is now the <u>sole hub caterer in Boston</u> for Delta Air Lines
- food and handling for all short- and long-haul flights:
 - short-haul: up to 160 flights per day
 - long-haul: up to 12 flights per day
- takeover of:
 - food production: 18 Jan. 2022
 - handling services: 16 Mar. 2022
- already 7th location in the US
 - about 300 additional employees
- a further decisive milestone in DO & CO's US expansion plans
- relationship with Delta Air Lines intensified
- proof of great trust and gives confidence for the future









A bigger bite out of the Big Apple !

Successful start-up as sole hub-caterer for JetBlue in JFK

jetBlue

Airline Catering Strengthened partnership with JetBlue

> USA / New York: successful start-up as sole hub caterer for JetBlue in JFK

- takeover on 14 Dec. 2021 successfully completed
- 3-year contract

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- all long and short-haul flights: up to 170 flights per day
- no additional CAPEX needed
- role model for the development of a strategic partnership !



jetBlue

Airline Catering New customers at various locations

> TENDER WON:

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buy-on-board for all Iberia short-haul flights ex Madrid-Barajas

- currently 120 flights per day
- side letter to Iberia contract until 2030
- takeover of Iberia Express buy-on-board ex Madrid-Barajas in Jun. 2021

> further start-ups in 1-3 Quarter:

- JetBlue
- All Nippon Airways (ANA)
- JetBlue

ex Los Angeles, San Diego and Palm Springs

- ex Frankfurt
 - ex London-Heathrow and Gatwick

> additional new customer:

• Etihad Airways

ex Frankfurt and Munich

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International Event Catering Highlights and Outlook

International Event Catering Status Quo & Outlook

> events in 1-3 Quarters 2021/2022:

•	ATP Masters 1000	Madrid	May
•	UEFA Champions League final	Porto	May
•	UEFA EURO 2020	London, Munich	Jun.
•	Film Festival at Rathausplatz	Vienna	Jul. – Sep.
•	European Beach Volleyball Championships	Vienna	Aug.
•	CHIO World Equestrian Festival	Aachen	Sep.
•	Acciona Open de España (Golf)	Madrid	Oct.
•	Erste Bank Open – ATP Tour 500	Vienna	Oct.

• Hahnenkamm race in Kitzbühel \rightarrow VIP event was cancelled due to COVID-19



International Event Catering Status Quo & Outlook

> Erste Bank Open – ATP Vienna

- part of the ATP World Tour Series 500
- from 23 to 31 Oct. 2021 \rightarrow 9 days
- VIP hospitality and players' restaurant \rightarrow more than 6,000 VIP guests



International Event Catering Status Quo & Outlook

> capacity restrictions for FC Bayern Munich games at the Allianz Arena

- Aug. 2021: first home game of FC Bayern Munich with spectators \rightarrow 25,000 spectators allowed
- Oct. 2021: full capacity \rightarrow 75,000 spectators allowed
- end of Nov. 2021: gradual capacity reduction
- Dec. 2021: no spectators
- Feb. 2021: 25% capacity \rightarrow 10,000 spectators allowed

\rightarrow back to full capacity expected in the next few weeks



> cancellation of all events at the Olympic Park in Munich in Q3
 > strong pre-bookings for BY 2022/2023

> 30th Formula 1 season successfully completed

- 20x Grands Prix with DO & CO gourmet entertainment:
 - Q1: Imola, Portimao, Barcelona, Monaco, Baku, Le Castellet, Spielberg 1
 - Q2: Spielberg 2, Silverstone, Budapest, Spa, Zandvoort, Monza, Sochi
 - Q3: Austin, Mexico, Sao Paolo, Doha, Jeddah and Abu Dhabi
- additional business as always: Mercedes Motorhome and Broadcast Centre
- Paddock Club reopened in Jul. 2021 (GP Spielberg 2)
 - \rightarrow good demand for VIP tickets





> 23 races in 21 countries> new race in Miami





FORMULA 1

First time in MIAMI!

Paddock Club powered by DO & CO





FORMULA 1

First time in MIAMI!

Paddock Club powered by DO & CO



Restaurants, Lounges & Hotels Highlights and Outlook



Restaurants, Lounges & Hotels Airport Gastronomy at the Vienna International Airport

> expansion of the existing culinary offer at Vienna International Airport:

- new ONYX Sushi bar
- new DO & CO delicatessen restaurant
- new bar

DO

- > already a long-term partnership for more than 10 years
- partnership further strengthened



Restaurants, Lounges & Hotels Airport Gastronomy at the Vienna International Airport

> expansion of the existing culinary offer at Vienna International Airport



DO

Restaurants, Lounges & Hotels Premium Restaurants in Vienna

\succ lockdown for all restaurants and hotel during Christmas season in Austria

closed from 22 Nov. to 20 Dec. 2021:

- Demel Café
- Albertina

DO

- DO & CO Restaurant
- Onyx Restaurant
- DO & CO Hotel

> take-away and delivery \rightarrow DO & CO Home, Kaiserschmarrn-to-go and Demel bakery



Restaurants, Lounges & Hotels Demel brand facelift



K.u.K. HOFZUCKERBÄCKER WIEN

> brand facelift for DEMEL:

- packaging, colors
- new website and e-commerce experience in process





DOPCO





Restaurants, Lounges & Hotels Demel brand facelift



> brand facelift for DEMEL:



Restaurants, Lounges & Hotels DO & CO Hotel and Restaurants in Munich



> DO & CO Munich

DO

- new boutique hotel, restaurants and café at premium location downtown
- currently soft opening only due to COVID-19 (since May 2021)
- full activities staring end of Mar. 2022



Restaurants, Lounges & Hotels DO & CO Hotel and Restaurants in Munich



> DO & CO Munich

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- new boutique hotel, restaurants and café at premium location downtown
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- full activities staring end of Mar. 2022



THE GOURMET ENTERTAINMENT COMPANY

Financials

Gottfried Neumeister Co-CEO

1-3 Quarter 2021/2022 Income statement

		Q1	Q2	Q3	Q1-Q3	Q1-Q3	Cha	nge	
Group		2021/22	2021/22	2021/22	2021/22	2020/21	Q1-Q3	Q1-Q3 %	
Revenue	m€	102.8	183.2	209.0	495.0	189.9	305.1	160.6%	
EBITDA	m€	22.3	26.5	27.5	76.3	26.6	49.7	186.7%	
Depreciation	m€	-12.3	-12.6	-12.7	-37.7	-51.5	13.8	26.9%	
EBIT	m€	10.0	13.9	14.8	38.6	-24.9	63.5	255.0%	
Financial result	m€	-5.8	-5.3	-3.8	-14.9	-14.3	-0.5	-3.8%	
Income tax	m€	-1.8	-2.4	-2.8	-7.0	4.1	-11.1	-269.7%	
Minorities	m€	-0.5	-0.8	-1.5	-2.7	-0.4	-2.3	-542.0%	
Net result	m€	2.0	5.4	6.7	14.0	-35.5	49.6	139.5%	
EBITDA margin	%	21.7%	14.5%	13.1%	15.4%	14.0%		+1.4 pp	
EBIT margin	%	9.7%	7.6%	7.1%	7.8%	-13.1%		+20.9 pp	
Tax ratio	%	42.1%	28.2%	25.4%	29.4%	10.5%		+18.9 pp	
Net result margin	%	1.9%	2.9%	3.2%	2.8%	-18.7%		+21.6 pp	
EPS for the period	€	0.20	0.55	0.69	1.44	-3.65	5.09	139.5%	
Number of shares	000	9,744	9,744	9,744	9,744	9,744	0.0	0.0%	
MCAP	m€	741.5	682.1	722.0	722.0	650.9	71.1	10.9%	
Number of employees	No.	7,496	8,531	8,593	8,321	8,075	246	3.0%	

Comments

> revenue and results further increased in Q3 despite difficult market environment:

• lockdown in Austria and tightening of the measures against the pandemic in several other countries

• strong negative FX effect (especially due to strong devaluation of Turkish lira):

Q1	€ -7.0m	
Q2	€ -12.2m	
Q3	€-12.1m	
Q1-Q3	€ -31.3m	→ adjusted revenue in the 1-3 Quarter would be € 526.3m

- > revenue in Q3 with € 209.0m even higher vs. Q2 with € 183.2m \rightarrow +14.1%
- > net result in Q3 with € 6.7m \rightarrow +25.4% vs. Q2

Adjusted by FX effect

03 %

1-3 Quarter 2021/2022 Divisions

		Q1	Q2	Q3	Q1-Q3	Q1-Q3	Comments
AC		2021/22	2021/22	2021/22	2021/22	2020/21	
Revenue	m€	77.5	130.9	143.7	352.2	134.5	significant revenue increase at all locations
EBITDA	m€	16.5	21.9	17.8	56.2	19.0	successful takeover of JetBlue hub in New-York JFK
Depreciation	m€	-9.3	-9.5	-9.6	-28.4	-32.0	
EBIT	m€	7.2	12.4	8.3	27.9	-13.0	 win of various major tenders: hub contract with Delta Air Lines in Boston
EBITDA margin	%	21.3%	16.7%	12.4%	16.0%	14.1%	 Iberia buy-on-board ex Madrid-Barajas
EBIT margin	%	9.3%	9.5%	5.8%	7.9%	-9.6%	

		Q1	Q2	Q3	Q1-Q3	Q1-Q3	
IEC		2021/22	2021/22	2021/22	2021/22	2020/21	
Revenue	m€	14.1	34.6	44.8	93.5	29.4	≻ st
EBITDA r	m€	5.0	5.9	6.1	17.0	7.4	h •
Depreciation r	n€	-1.2	-1.3	-1.3	-3.7	-3.4	•
EBIT r	m€	3.8	4.6	4.8	13.3	4.1	•
EBITDA margin	%	35.6%	17.1%	13.6%	18.2%	25.2%	≻ h
EBIT margin	%	27.0%	13.4%	10.8%	14.2%	13.8%	р

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strongest Q3 in terms of revenue in the company history despite:	's

Comments

- lockdown in Austria during Christmas season
- capacity restrictions at Allianz Arena
- cancellation of all events at the Olympic Park in Munich

high demand for innovative and entertaining premium hospitality

		Q1	Q2	Q3	Q1-Q3	Q1-Q3
RLH		2021/22	2021/22	2021/22	2021/22	2020/21
Revenue	m€	11.2	17.7	20.4	49.3	26.0
EBITDA	m€	0.8	-1.3	3.5	3.0	0.2
Depreciation	m€	-1.8	-1.9	-1.9	-5.6	-16.2
EBIT	m€	-1.0	-3.2	1.6	-2.5	-16.0
EBITDA margin	%	7.4%	-7.5%	17.4%	6.2%	0.7%
EBIT margin	%	-9.0%	-18.0%	8.0%	-5.2%	-61.5%

1-Q3	Comments						
0/21							
26.0	Iockdown in Austria for restaurants and hotel						
0.2	during Christmas season						
	COVID-19 subsidies due to lockdown						
16.2	contract extension with E.ON for staff restaurants						
16.0	in Germany until 2023						
).7%	regative one-time effect in Q2 due to write-off on						
1.5%	a customer receivable amounting to € -3.5m						

1-3 Quarter 2021/2022 Balance sheet

in m€	31 Dec. 2021	31 Mar. 2021	Comments
Intangible assets	26.7	28.4	> overall extension of balance sheet due to ramp up
Property, plant and equipment	358.4	384.8	of business
Investment property	0.6	1.0	
Investments accounted for using the equity method	1.1	1.0	
Other financial assets	16.5	16.0	
Deferred tax assets	17.6	20.9	
Other non-current assets	23.8	26.0	
Non-current assets	444.8	478.1	
Inventories	24.3	22.4	
Trade receivables	113.8	44.3	> sharp increase in trade receivables due to recovery
Other financial assets	21.3	24.4	of business
Income tax receivables	1.2	1.3	
Other non-financial assets	31.8	33.2	
Cash and cash equivalents	201.8	207.6	> high cash position of € 201.8m preserved despite
Non-current assets held for sale	31.7	46.7	sharp Turkish lira devaluation
Current assets	426.0	380.0	
Total Assets	870.7	858.0	
Shareholders' equity	151.5	159.6	Turkish lira devaluation results in decreased equity ratio of 17.4% despite positive net result
Bond	82.8	80.0	Tatio of 17.4% despite positive fiel result
Other financial liabilities	398.8	419.7	
Non-current provisions	15.6	17.4	
Other non-current liabilities	0.0	0.0	
Income tax liabilities	0.0	0.0	
Deferred tax liabilities	2.8	1.7	
	2.0	1./	
Non-current liabilities	499.9	518.8	
Non-current liabilities	499.9	518.8	> sharp increase in trade payables due to recovery of business.
Non-current liabilities Other financial liabilities Trade payables	499.9 48.2	518.8 47.8	 sharp increase in trade payables due to recovery of business
Non-current liabilities Other financial liabilities	499.9 48.2 89.8	518.8 47.8 49.5	
Non-current liabilities Other financial liabilities Trade payables Current provisions	499.9 48.2 89.8 16.7	518.8 47.8 49.5 20.2	
Non-current liabilities Other financial liabilities Trade payables Current provisions Income tax liabilities	499.9 48.2 89.8 16.7 4.5	518.8 47.8 49.5 20.2 3.8	
Non-current liabilities Other financial liabilities Trade payables Current provisions Income tax liabilities Other liabilities	499.9 48.2 89.8 16.7 4.5 54.2	518.8 47.8 49.5 20.2 3.8 48.7	

1-3 Quarter 2021/2022 Net debt to EBITDA

> net debt to EBITDA decreased further

- cut in half withing six months: from 7.4 at end of Mar. 2021 to 3.7 at Sep. 2021
- now further decreased to 3.4 at Dec. 2021



1-3 Quarter 2021/2022 Cash flow

in m€	Q1 2021/22	Q2 2021/22		Q1-Q3 2021/22	Q1-Q3 2020/21	Change yoy
Gross cash flow	20.3	16.8	24.7	61.8	24.2	37.6
Changes in working capital	-10.9	1.1	-7.3	-17.1	-23.0	5.9
Income tax payments	-0.5	-0.5	-2.3	-3.2	-0.9	-2.3
Cash flow from operating activities	9.0	17.4	15.1	41.5	0.3	41.2
Cash flow from investing activities	-1.7	-2.4	-2.4	-6.5	-26.7	20.2
Increase in financial liabilities	1.5	-0.9	-0.6	0.0	9.0	-9.0
Repayment of financial liabilities	-6.6	-4.1	-11.8	-22.6	-16.7	-5.8
Interest paid	-4.4	-5.5	-4.3	-14.3	-11.3	-3.0
Cash flow from financing activities	-9.5	-10.6	-16.7	-36.8	-19.0	-17.8
Cash flow total	-2.2	4.4	-4.0	-1.8	-45.4	43.6
				-		
FCF adjusted by repayment lease liability and interest	-0.5	7.6	5.8	12.9	-44.7	57.6

Comments

- > significantly increased cash flow from operating activities in Q2 and Q3
- > significantly reduced CAPEX due to the COVID-19 pandemic \rightarrow only necessary investments conducted
- > repayment of financial liabilities and interest paid include:
 - lease liability repayment € -12.4m
 - bank loans repayment € -10.1m
 - lease liability interests € 9.7m
 - bank loans interests € 3.2m
- > positive FCF adjusted by repayment lease liability and interest in Q2 and Q3

THE GOURMET ENTERTAINMENT COMPANY

Thank you for your attention !

THE GOURMET ENTERTAINMENT COMPANY

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DO & CO Aktiengesellschaft Vienna, 17 February 2022

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