

**DO & CO**

# The Gourmet Entertainment Company

—

Business Year 2021/2022  
Investor Presentation

DO & CO Aktiengesellschaft  
Vienna, 15 June 2022



# **#comingbackstronger**

**The Leading Luxury Hospitality Group**

# Highlights

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## 1 Highlights

2 Airline Catering

3 International Event Catering

4 Restaurants, Lounges & Hotels

5 Financials

6 Sustainability



**Turnaround accomplished!**  
despite difficult market  
environment

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**Business Year 2021/2022**

**Revenue** € 705.2m

**EBITDA** € 96.3m

**EBIT** € 42.4m

**Net Result** € 11.0m

## Highlights at a glance

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### Business Year 2021/2022

- **more demand than ever before in DO & CO's history**
- **new revenue records** in division AC and IEC achieved despite COVID-19 pandemic
- **highest EBITDA in the company's history**
- **positive net result** despite challenging market environment
- **substantial reduction of the net debt to EBITDA from 8.24 to 3.31**
- **new DO & CO location in Boston** successfully opened → **2<sup>nd</sup> Delta Air Lines hub**
- **DO & CO also wins Delta Air Lines in Seoul** and **KLM Royal Dutch Airlines in the US**
- **DO & CO created more than 1,700 new jobs**

# Airline Catering

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**Our mission**  
the best restaurants at  
39,000 feet

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**Business Year 2021/2022**

**Revenue** € 518.7m

**EBITDA** € 68.6m

**EBIT** € 27.1m

- new revenue record → highest Q4 in the company's history despite COVID-19
- various wins of significant airline catering customers
- increased footprint in the US



## A bigger bite out of the Big Apple

successful start-up as sole hub caterer for JetBlue Airways in JFK

- takeover on 14 Dec. 2021 successfully completed
- 3-years contract
- more than 200 daily SH/LH flights
- no additional CAPEX needed
- role model for development of a strategic partnership





**JetBlue Airways**  
a role model for  
development of a strategic  
partnership!

**DEC. 2021**

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**HUB CATERING ex JFK**  
all long- and short-haul  
flights  
food and handling

**AUG. 2021**

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**LONG-HAUL flights**  
**ex LHR and LGW**  
catering for all classes  
transatlantic flights  
food and handling

**APR. 2021**

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**BUSINESS CLASS food only**  
**ex LAX, SAN, PSP**  
food supplier for Mint Class

**NOV. 2018**

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**BUSINESS CLASS food only**  
**ex JFK**  
food supplier for Mint Class

## DO & CO's success story continues

### Delta Air Lines new client in Boston

- takeover successfully completed:
  - food production 18 Jan. 2022
  - handling services 18 Mar. 2022
- more than 350 employees
- 10 daily LH and 260 daily SH flights
- 5<sup>th</sup> location in the US
- relationship with Delta Air Lines further intensified
- fresh economy class meals



**Further wins of significant airline catering customers** at various locations around the world

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## Business Year 2021/2022

- **KLM Royal Dutch Airlines** ex New York-JFK, Chicago and Los Angeles
- **Delta Air Lines** ex Incheon / South Korea → first station outside US
- **Etihad Airways** ex Vienna Frankfurt, Munich and London Heathrow
- **Etihad Airways** ex New York-JFK, Chicago and Los Angeles
- **Saudi Royal Aviation** at all DO & CO locations around the world
- **Egypt Air** ex Frankfurt, Munich and Dusseldorf
- **further: freshly prepared meals** now also available in **British Airways economy class**

NEW in Q4!

NEW in Q4!

NEW in Q4!

NEW in Q4!

NEW in Q4!



## DO & CO opening Miami our 33<sup>rd</sup> gourmet kitchen until end of 2022

- property of 20,000 m<sup>2</sup> already secured
- already the sixth US location:
  - New York
  - Detroit
  - Boston
  - Chicago
  - Los Angeles
  - Miami
- participating in various tenders with various customers



# International Event Catering

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## Our mission

to serve gourmet  
entertainment at the  
highest level at our events

## Business Year 2021/2022

**Revenue** € 117.2m

**EBITDA** € 20.9m

**EBIT** € 16.1m

- business is back as never before → very high demand, especially premium events
- extremely high demand and booming business in Formula 1
- strongest 2<sup>nd</sup> HY in terms of revenue in the company's history



## Formula 1 Paddock Club hospitality since 1992

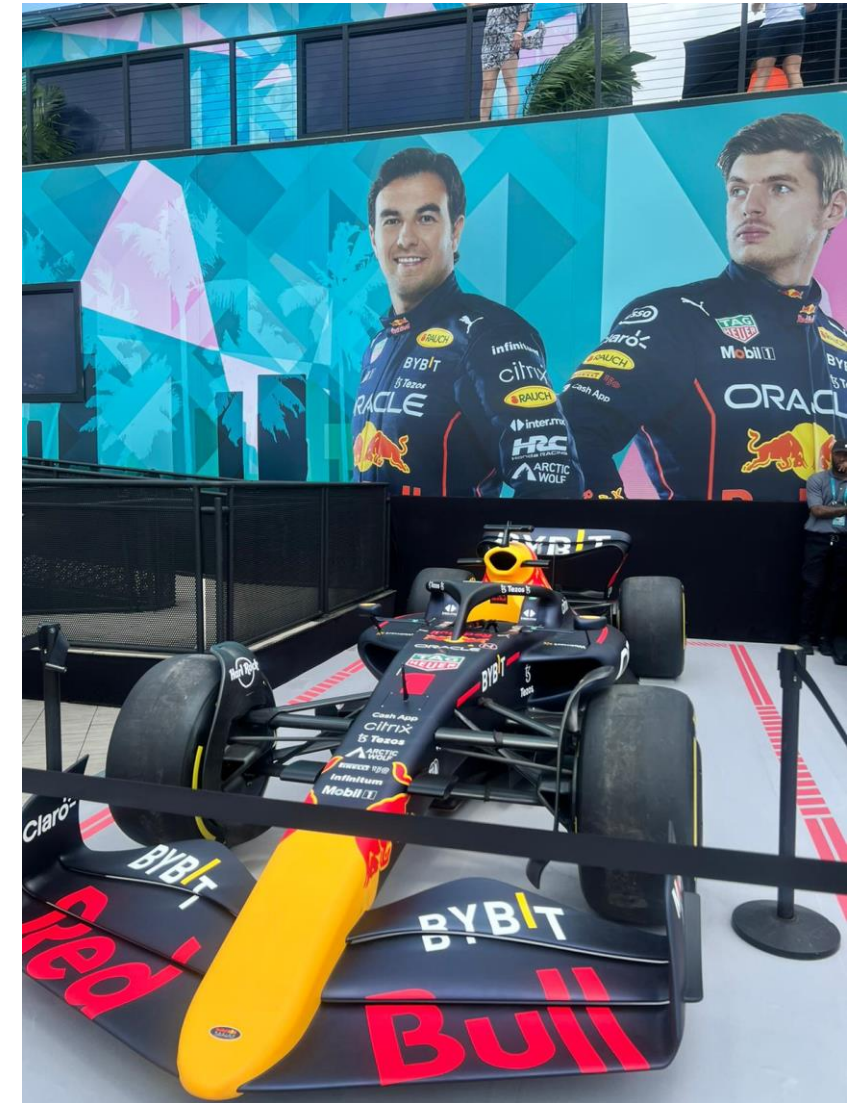
- 30<sup>th</sup> F1 season with 20 GP's successfully completed
- improved new concept  
→ high demand for VIP tickets
- very promising start of the new F1 season 2022:
  - 22 races in 20 countries
  - significant increase of guests
  - high focus on US market





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**DO & CO premium events**  
culinary partner to the  
most exclusive sport events  
on earth



## Business Year 2021/2022

- |  |                |            |
|--|----------------|------------|
| • <b>ATP Masters 1000</b>                        | Madrid         | 05/2021    |
| • <b>UEFA Champions League Final</b>             | Porto          | 05/2021    |
| • <b>UEFA EURO 2020</b>                          | London, Munich | 06-07/2021 |
| • <b>Film Festival at Rathausplatz</b>           | Vienna         | 07-09/2021 |
| • <b>European Beach Volleyball Championships</b> | Vienna         | 08/2021    |
| • <b>CHIO World Equestrian Festival</b>          | Aachen         | 09/2021    |
| • <b>Acciona Open de España (Golf)</b>           | Madrid         | 10/2021    |
| • <b>Erste Bank Open – ATP Tour 500</b>          | Vienna         | 10/2021    |



### 3 International Event Catering

## ATP Masters 1000 a super successful premium tennis event in Madrid

- from 26 Apr. to 8 May 2022
- more than 34,000 guests
- phenomenal feedback from guests, sponsors and players





### 3 International Event Catering

**ATP Masters 1000**  
a super successful  
premium tennis event in  
Madrid

- from 26 Apr. to 8 May 2022
- more than 34,000 guests
- phenomenal feedback from guests, sponsors and players





Another DO & CO  
signature event  
the UEFA dinner in Vienna





## FC Bayern Munich championship party





**Another DO & CO  
premium event**  
UEFA Champions League  
Final 2022 in Paris

- almost 5,000 VIP guests
- top DO & CO performance
- same weekend as Formula 1  
Monaco GP
- incredibly positive feedback





# Restaurants, Lounges & Hotels

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### Our mission

bring the best flavours  
from the international  
spectrum and deliver a  
culinary journey in  
unparalleled environments

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### Business Year 2021/2022

**Revenue** € 69.3m

**EBITDA** € 6.9m

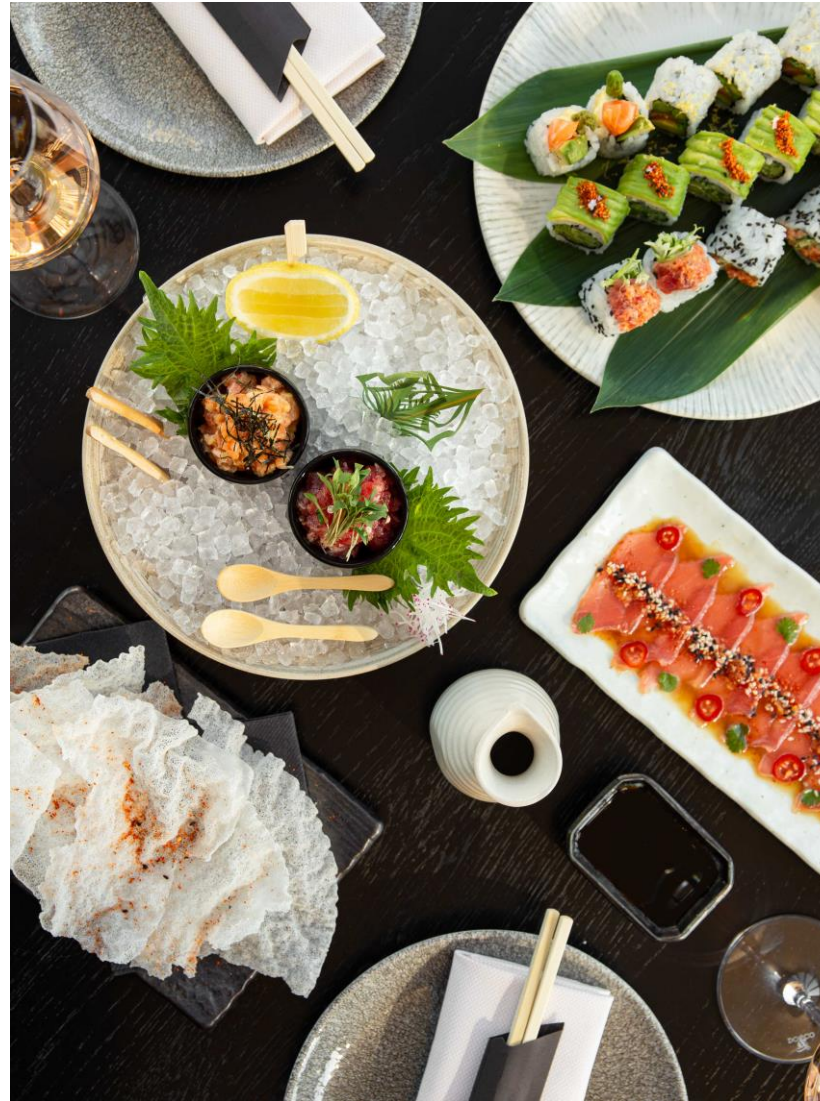
**EBIT** € -0.7m

- successful reopening of restaurants and hotels after lockdown
- contract extension with Vienna International Airport until 2029
- new boutique hotel and restaurants opened in Munich

## Our premium restaurants in Vienna

### DO & CO Onyx

- lockdown for all restaurants during Christmas season in Austria
- take-away and delivery during lockdown:
  - DO & CO Home
  - Kaiserschmarrn-to-go

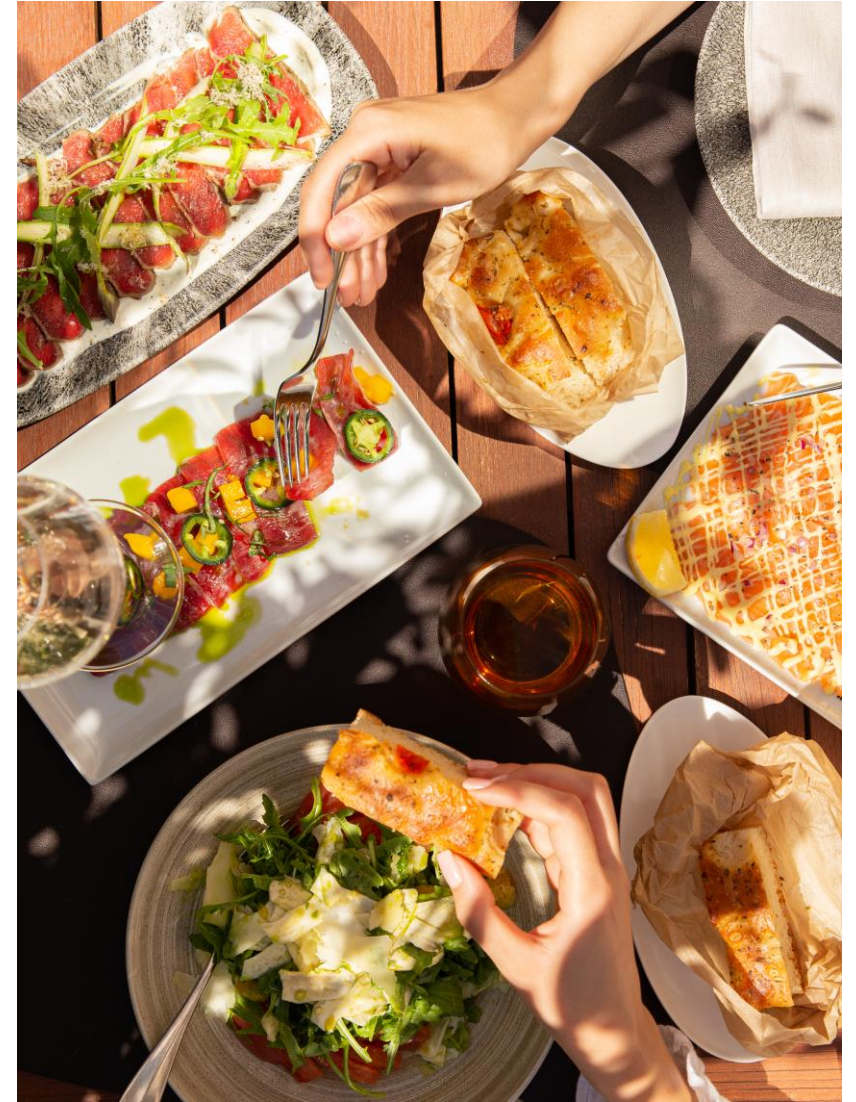




## Our premium restaurants in Vienna

### DO & CO Albertina

- lockdown for all restaurants during Christmas season in Austria
- take-away and delivery during lockdown:
  - DO & CO Home
  - Kaiserschmarrn-to-go





## Brand facelift for DEMEL by still preserving centuries-old traditions

- new packaging and colours
- new website and e-commerce experience in process
- DEMEL winter campaign



## Brand facelift for DEMEL by still preserving centuries-old traditions

- new packaging and colours
- new website and e-commerce experience in process
- seasonal palette: spring/summer





4 Restaurants, Lounges & Hotels

## **DO & CO Hotel and Restaurants in Munich** incredible tastes of the world delivered through the highest quality ingredients

- opening of new boutique hotel, restaurants and café
- full operation expected in the business year 2022/2023
- currently redesigning the ground floor restaurant





4 Restaurants, Lounges & Hotels

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4 Restaurants, Lounges & Hotels

## Airport Hospitality at the Vienna International Airport

contract extension until  
2029 achieved

- already a long-term partnership for more than 10 years
- partnership further strengthened
- new restaurants and retail concepts
  - DO & CO Delicatessen
  - DO & CO Onyx sushi bar
  - bars



# Financials

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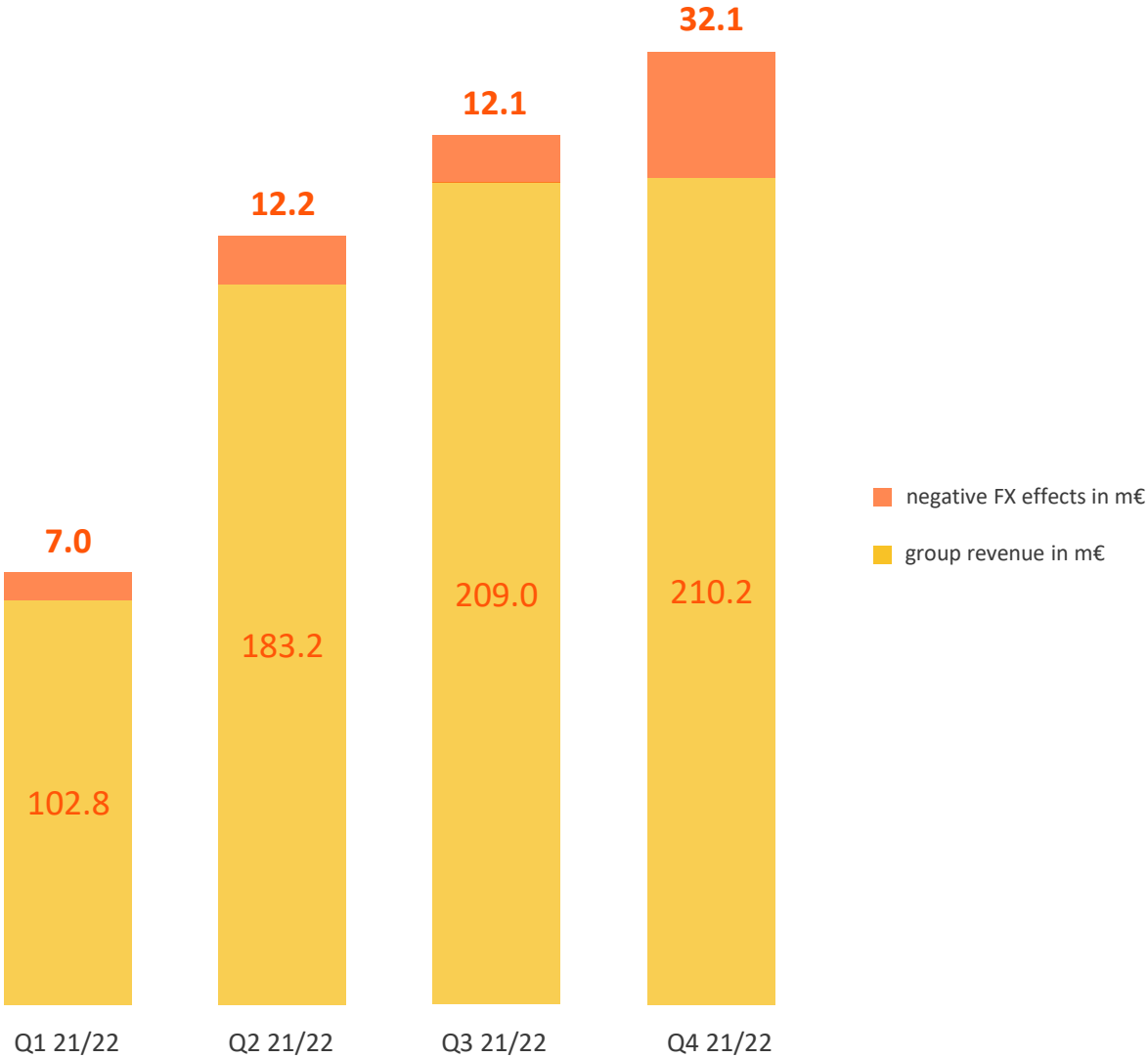
## Keeping our promises in the business year 2021/2022

### #comingbackstronger

- positive net result
- highest EBITDA in the company's history
- significant reduction of the net debt to EBITDA from 8.24 to 3.31
- positive free cash flow
- new revenue records in the divisions AC and IEC despite COVID-19 pandemic
- Delta Air Lines new client in Boston
- winning KLM Royal Dutch Airlines on the 3 biggest locations in North America
- winning Delta Air Lines for the first time outside the US → Seoul

## Revenue development quarter by quarter in the business year 2021/2022

- **high negative FX effects of € 63.4m** in the business year 2021/2022 → especially, due to strong devaluation of Turkish lira
- **revenue adjusted** by negative FX effects would have been **€ 768.5m** instead of **€ 705.2m**
- additionally, **new customers** like JetBlue Airways in New York just started mid-December 2021, Delta Air Lines in Boston mid-March 2022





## Income statement

### Business Year 2021/2022

- **highest EBITDA with € 96.3m due to:**
  - restructuring measures
  - focus on efficient processes
  - new customers
  - government support
- **positive net result of € 11.0m, despite:**
  - **negative one-time effect in Q4** due to impairment losses on nearly the entire property, plant and equipment in Ukraine of € -3.2m
  - **high tax ratio of 42.0%** due to non-recognition of deferred tax assets of loss-making entities (including Ukraine) and changes in tax rates in UK and Turkey
- **1,736 jobs created\***



Group		Business Year 2021/2022	Business Year 2020/2021	Change	Change in %
<b>Revenue</b>	m€	<b>705.2</b>	<b>253.5</b>	<b>451.7</b>	<b>178.2%</b>
<b>EBITDA</b>	m€	<b>96.3</b>	<b>45.0</b>	<b>51.3</b>	<b>113.9%</b>
Depreciation and impairment	m€	-53.9	-72.3	18.4	25.4%
<b>EBIT</b>	m€	<b>42.4</b>	<b>-27.3</b>	<b>69.7</b>	<b>255.5%</b>
Financial result	m€	-18.4	-18.1	-0.3	-1.4%
Result before income tax	m€	24.0	-45.4	69.4	152.8%
Income tax	m€	-10.1	7.8	-17.9	-228.4%
Result after income tax	m€	13.9	-37.6	51.5	137.1%
Minorities	m€	-2.9	-0.8	-2.2	-286.7%
<b>Net result</b>	m€	<b>11.0</b>	<b>-38.3</b>	<b>49.3</b>	<b>128.7%</b>
<b>EBITDA margin</b>	%	<b>13.7%</b>	<b>17.8%</b>		<b>-4.1 pp</b>
<b>EBIT margin</b>	%	<b>6.0%</b>	<b>-10.8%</b>		<b>16.8 pp</b>
Tax ratio	%	<b>42.0%</b>	17.3%		24.7 pp
<b>Net result margin</b>	%	<b>1.6%</b>	<b>-15.1%</b>		<b>16.7 pp</b>
<b>EPS for the period</b>	€	<b>1.13</b>	<b>-3.93</b>	<b>5.06</b>	<b>128.7%</b>
Number of shares	000	9,744	9,744	0	0.0%
MCAP	m€	744.4	670.4	74.1	11.0%
<b>Number of employees*</b>	No.	<b>9,222</b>	<b>7,486</b>	<b>1,736</b>	<b>23.2%</b>

\* number of full-time equivalents in the reference period March 2021 to March 2022

## Divisions

- **new revenue record:** highest Q4 in the company's history → **business is coming back strong!**
- **win of KLM Royal Dutch Airlines** on the 3 biggest stations in North America
- **new revenue record:** highest 2<sup>nd</sup> HY in the company's history despite capacity restrictions at Allianz Arena
- **high demand for innovative and entertaining premium hospitality**
- **negative one-time effect in Q2** due to write-off on a customer receivable of € -3.5m
- **very positive development of 2<sup>nd</sup> HY** generating a positive EBIT of € 3.5m



		Business Year 2021/2022	Business Year 2020/2021	Change	Change in %
<b>Airline Catering</b>					
Revenue	m€	518.7	188.6	330.0	175.0%
EBITDA	m€	68.6	33.8	34.7	102.7%
Depreciation and impairment	m€	-41.5	-43.2	1.7	3.9%
EBIT	m€	27.1	-9.4	36.5	388.6%
EBITDA margin	%	13.2%	17.9%		-4.7 pp
EBIT margin	%	5.2%	-5.0%		10.2 pp
<b>International Event Catering</b>					
Revenue	m€	117.2	31.3	85.9	274.1%
EBITDA	m€	20.9	11.4	9.5	84.0%
Depreciation and impairment	m€	-4.8	-4.6	-0.2	-4.5%
EBIT	m€	16.1	6.7	9.3	138.9%
EBITDA margin	%	17.8%	36.3%		-18.4 pp
EBIT margin	%	13.7%	21.5%		-7.8 pp
<b>Restaurants, Lounges &amp; Hotels</b>					
Revenue	m€	69.3	33.5	35.8	106.9%
EBITDA	m€	6.9	-0.2	7.0	4485.9%
Depreciation and impairment	m€	-7.6	-24.5	16.9	69.0%
EBIT	m€	-0.7	-24.6	23.9	97.0%
EBITDA margin	%	9.9%	-0.5%		10.3 pp
EBIT margin	%	-1.1%	-73.5%		72.4 pp

## Balance sheet

- **sharp increase in trade receivables** due to recovery of business → almost in line with trade payables
- **high cash position of € 207.6m preserved** despite sharp devaluation of Turkish lira

	31 March 2022	31 March 2021	Change	Change in %
<b>Assets in m€</b>				
Intangible assets	26.5	28.4	-1.9	-6.8%
Property, plant and equipment	367.7	414.9	-47.2	-11.4%
Investment property	0.6	1.0	-0.4	-41.6%
Investments accounted for using the equity method	1.6	1.0	0.7	67.2%
Other financial assets	17.5	16.0	1.5	9.1%
Deferred tax assets	16.7	18.0	-1.2	-7.0%
Other non-current assets	23.9	26.0	-2.1	-8.1%
<b>Non-current assets</b>	<b>454.4</b>	<b>505.2</b>	<b>-50.8</b>	<b>-10.1%</b>
Inventories	26.5	22.4	4.1	18.5%
Trade receivables	92.4	44.3	48.0	108.4%
Other financial assets	25.7	24.4	1.3	5.3%
Income tax receivables	0.2	1.3	-1.1	-86.0%
Other non-financial assets	34.6	33.2	1.3	4.1%
Cash and cash equivalents	207.6	207.6	0.0	0.0%
Non-current assets held for sale	27.5	46.7	-19.2	-41.1%
<b>Current assets</b>	<b>414.5</b>	<b>380.0</b>	<b>34.6</b>	<b>9.1%</b>
<b>Total assets</b>	<b>869.0</b>	<b>885.2</b>	<b>-16.2</b>	<b>-1.8%</b>



## Balance sheet

- **reduction of other financial liabilities** due to repayment of bank loans and lease liability
- **sharp increase in trade payables** due to recovery of business

	31 March 2022	31 March 2021	Change	Change in %
<b>Shareholders' equity and liabilities in m€</b>				
<b>Shareholders' equity</b>	<b>136.0</b>	<b>150.4</b>	<b>-14.4</b>	<b>-9.6%</b>
Bond	88.8	86.2	2.6	3.0%
Other financial liabilities	399.1	449.4	-50.3	-11.2%
Non-current provisions	19.4	17.4	2.1	11.8%
Other non-current liabilities	0.0	0.0	0.0	0.0%
Income tax liabilities	0.0	0.0	0.0	-40.3%
Deferred tax liabilities	5.7	1.7	4.0	244.8%
<b>Non-current liabilities</b>	<b>513.0</b>	<b>554.6</b>	<b>-41.6</b>	<b>-7.5%</b>
Other financial liabilities	57.6	49.0	8.5	17.4%
Trade payables	101.4	49.5	51.9	104.9%
Current provisions	17.0	20.2	-3.2	-15.7%
Income tax liabilities	4.6	3.8	0.7	19.3%
Other liabilities	33.7	48.0	-14.4	-29.9%
Liabilities allocable to non-current assets held for sale	5.7	9.6	-3.9	-40.7%
<b>Current liabilities</b>	<b>220.0</b>	<b>180.2</b>	<b>39.8</b>	<b>22.1%</b>
<b>Total shareholders' equity and liabilities</b>	<b>869.0</b>	<b>885.2</b>	<b>-16.2</b>	<b>-1.8%</b>

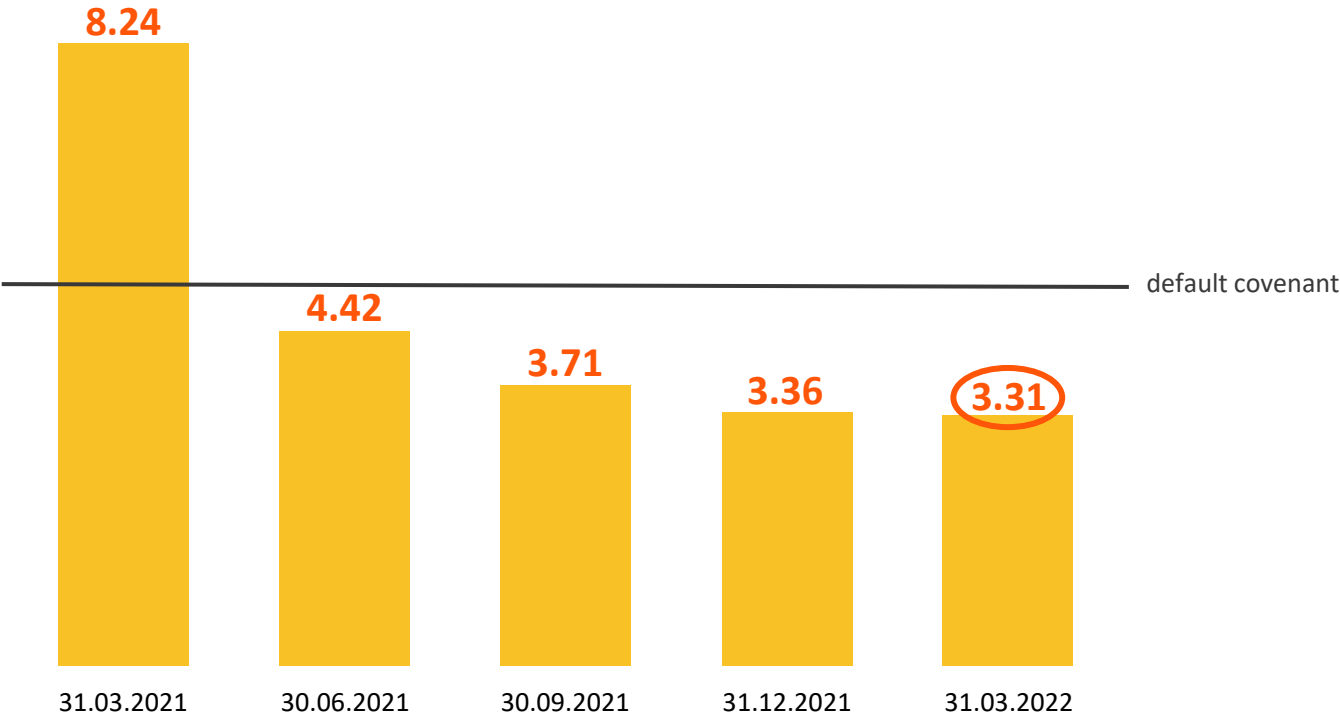
## Cash flow

- significantly increased cash flow from operating activities
- significantly reduced CAPEX due to COVID-19 pandemic
- repayment of financial liabilities including interest:
  - lease liability € -27.0m
  - bank loans € -20.6m
  - convertible bond € - 1.7m
- positive FCF of € 25.6m adjusted by repayment of lease liability and interest

in m€	Business Year 2021/2022	Business Year 2020/2021	Change	Change in %
<b>Gross cash flow</b>	<b>80.1</b>	<b>26.7</b>	<b>53.4</b>	<b>200.0%</b>
Changes in working capital	-8.7	2.0	-10.7	-540.1%
Income tax payments	-4.9	-1.2	-3.7	-298.8%
<b>Cash flow from operating activities</b>	<b>66.5</b>	<b>27.5</b>	<b>39.1</b>	<b>142.2%</b>
<b>Cash flow from investing activities</b>	<b>-13.8</b>	<b>-19.9</b>	<b>6.0</b>	<b>30.3%</b>
Redemption of bonds	0.0	-150.0	150.0	100.0%
Proceeds from issue of bonds	0.0	88.0	-88.0	-100.0%
Proceeds from issue of bonds equity share	0.0	12.0	-12.0	-100.0%
Increase in financial liabilities	0.1	3.4	-3.3	-98.1%
Repayment of financial liabilities	-32.9	-27.8	-5.1	-18.5%
Interest paid / Transaction costs	-16.5	-20.9	4.4	21.0%
<b>Cash flow from financing activities</b>	<b>-49.4</b>	<b>-95.3</b>	<b>45.9</b>	<b>48.2%</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>3.3</b>	<b>-87.7</b>	<b>91.0</b>	<b>103.8%</b>
<b>FCF adj. (by repayment lease liability and interest)</b>	<b>25.6</b>	<b>-21.0</b>	<b>46.6</b>	<b>222.1%</b>
<b>Cash and cash equivalents at bop</b>	<b>207.6</b>	<b>300.9</b>	<b>-93.3</b>	<b>-31.0%</b>
Effects of FX changes	-3.3	-5.6	2.3	41.1%
Increase/decrease in cash and cash equivalents	3.3	-87.7	91.0	103.8%
<b>Cash and cash equivalents at eop</b>	<b>207.6</b>	<b>207.6</b>	<b>0.0</b>	<b>0.0%</b>

Net debt to EBITDA  
continuous improvement  
quarter by quarter

- the program of measures initiated by the management board resulted in a **net debt to EBITDA of 3.31** as of 31 March 2022
- complying with the covenant testing** with the banks





# Sustainability

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## What we have achieved

### Sustainability Report 2021/2022

#### Business Year 2021/2022

- **1,736 jobs created**
- **100% pay and salary equality** between women and men
- **reduction of CO2 emissions per flight by 11%** compared to 2020/2021
- **100% CO2 free electricity** at all Austrian locations
- **83% of all ingredients locally sourced**
- **16,348 food analyses** in laboratories carried out **with 99.8% success rate**



## What we have achieved

### Sustainability Report 2021/2022

#### Business Year 2021/2022

- **zero cases of corruption**
- **0 data protection breaches** or breaches of the privacy of customers
- establishment of a **whistleblowing platform**
- **20% of executive salaries** in all countries **linked to ESG** targets
- **introduction of an ESG committee** in the supervisory board
- **introduction of VYTAL reusable containers** in our Henry gourmet shops

# Thank you for your attention!

## Contact details

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**Lukas Hasenöhr**

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Investor Relations / Group Controlling

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