

# DO & CO

## The Gourmet Entertainment Company

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1<sup>st</sup> Quarter 2022/2023  
Investor Presentation

DO & CO Aktiengesellschaft  
Vienna, 11 August 2022



# Highlights

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**Attila Dogudan**  
CEO

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## 1 Highlights

2 Airline Catering

3 International Event Catering

4 Restaurants, Lounges & Hotels

5 Financials



**Highlights**  
at a glance

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1<sup>st</sup> Quarter 2022/2023

**Revenue** € 288.3m

**EBITDA** € 29.2m

**EBIT** € 14.8m

**Net Result** € 3.4m

## Highlights at a glance

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### 1<sup>st</sup> Quarter 2022/2023

- **strongest quarter in terms of revenue in DO & CO's corporate history**
  - pre-crisis level has already been surpassed
  - strong demand, especially for major events
- **multi-year contract with Formula 1 in Miami signed**
  - Paddock Club hosted by DO & CO starting 2023
  - contract for 5 years
- **hyperinflation in Turkey burdens the net result**
  - first time application of IAS 29
  - negative effect in net result of € -4.4m, net result adjusted at € 7.8m or 2.7%

# Airline Catering

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## Our mission

the best restaurant and  
hospitality customer  
experience at 39,000 feet

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1<sup>st</sup> Quarter 2022/2023

**Revenue** € 219.7m

**EBITDA** € 22.8m

**EBIT** € 11.5m

- new revenue record → best quarter in DO & CO's corporate history
- negative effect due to first time application of hyperinflation in Turkey (IAS 29)
- demand for freshly prepared economy class menus is significantly increasing  
fits perfect to DO & CO's fresh meal inhouse production strategy



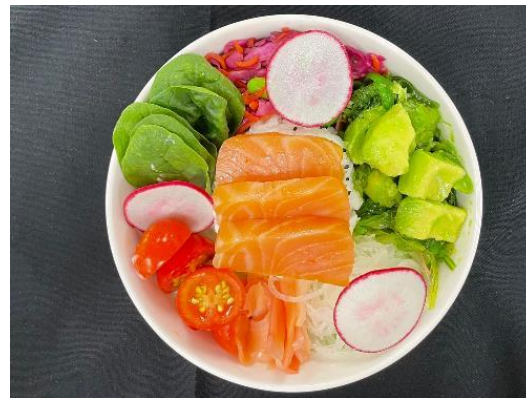
## British Airways in London Heathrow

- World Traveller Economy Class
- freshly prepared DO & CO menus on all British Airways LH flights



## Delta Air Lines in Detroit and Boston

- all menus in Business Class SH/LH + Economy Class LH freshly prepared by DO & CO

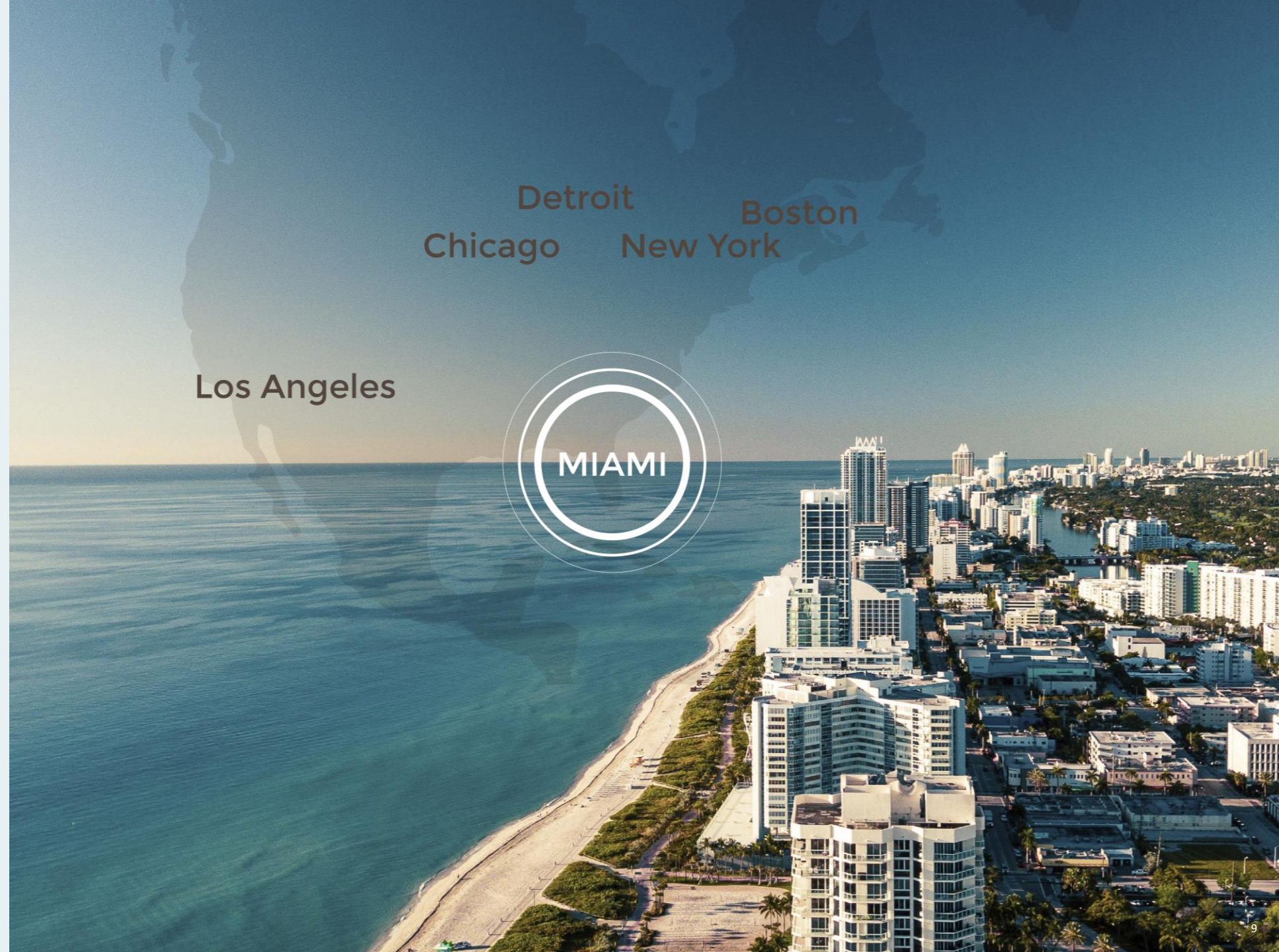




## DO & CO Miami

33<sup>rd</sup> gourmet kitchen  
opening until end of  
business year

- property of 20,000 m<sup>2</sup> already secured focusing on:
  - airline and event catering
  - logistics centre for events in the Americas regions
- 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

the world's leading  
hospitality and gourmet  
entertainment company

innovative concepts and  
the best personal service

1<sup>st</sup> Quarter 2022/2023

**Revenue** € 42.2m

**EBITDA** € 4.2m

**EBIT** € 3.1m

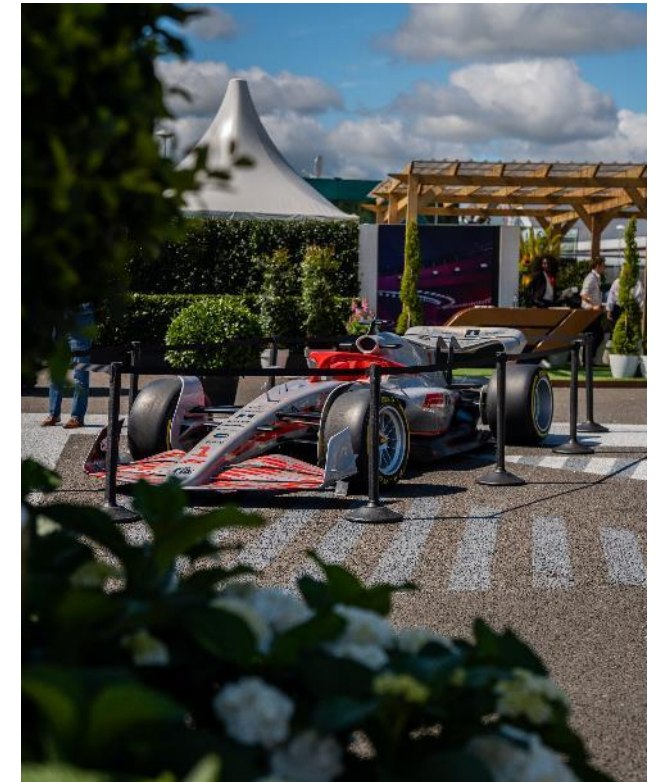
- business is back – high demand in all areas
- especially for big global events
- removed covid restrictions enables boom for public events (big open airs etc.)



## Formula 1

strong demand for  
Paddock Club hospitality  
tickets in almost all  
countries

- 31<sup>st</sup> Formula 1 season with 22 races in 20 countries
- especially high focus on US and middle east markets
- „money cannot buy” customer experience – developed by Formula 1 and DO & CO





### 3 International Event Catering

## DO & CO is back for Formula 1 in Miami long term contract signed

- contract for 5 years
- starting 2023
- DO & CO in charge of the full Paddock Club operation:
  - including concept, design, guest experience
  - security, entertainment, etc.





## ATP Masters 1000 Madrid

one of the most premium  
tennis events in the world  
powered by DO & CO

- took place in May 2022
- more than 34,000 guests
- great feedback from guests, sponsors and players





## UEFA Champions League Final 2022 – Paris

- 5,000 VIP guests
- only a few weeks preparation time to change from St. Petersburg to Paris
- and on the same weekend as Formula 1 Monaco grand prix
- very positive feedback





## Allianz Arena

no capacity restrictions  
anymore for FC Bayern  
Munich matches

- up to 75,000 spectators allowed
- thereof 6,000 VIP's
- DO & CO VIP gourmet entertainment:
  - 106 Skyboxes
  - 8 Eventboxes
  - Business Club
  - Sponsors Lounges
  - Säbener Lounge
- DO & CO public gourmet entertainment:
  - 39 kiosks on two levels
  - 221 point of sales
  - 45,000 beers, 17,000 soft drinks and 20,000 sausages per match





## Olympic Park in Munich

big open air events  
(concerts, festivals etc.) are  
back – no more restrictions

- “The Rolling Stones” and  
“Guns n’ Roses” with up to 70,000  
spectators each
- upcoming European Championship on  
the occasion of the 50<sup>th</sup> anniversary of  
the Olympic Park in Munich



# Restaurants, Lounges & Hotels

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## Our mission

best tastes from around the world and the region

- market-fresh ingredients
- from the region
- authentic preparation
- personal service
- innovation
- experience
- brand
- our origin!



1<sup>st</sup> Quarter 2022/2023

**Revenue** € 26.5m

**EBITDA** € 2.1m

**EBIT** € 0.2m

- business is back in all areas

- high utilization in premium restaurants and cafes

- gourmet retail, airport gastronomy and airline lounges back with high demand

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 concepts introduced





## DO & CO Hotel and Restaurants in Munich

- opening of new boutique hotel, restaurants and café
- very good utilisation and yield
- full operation started



# Financials

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**Gottfried Neumeister**  
Co-CEO

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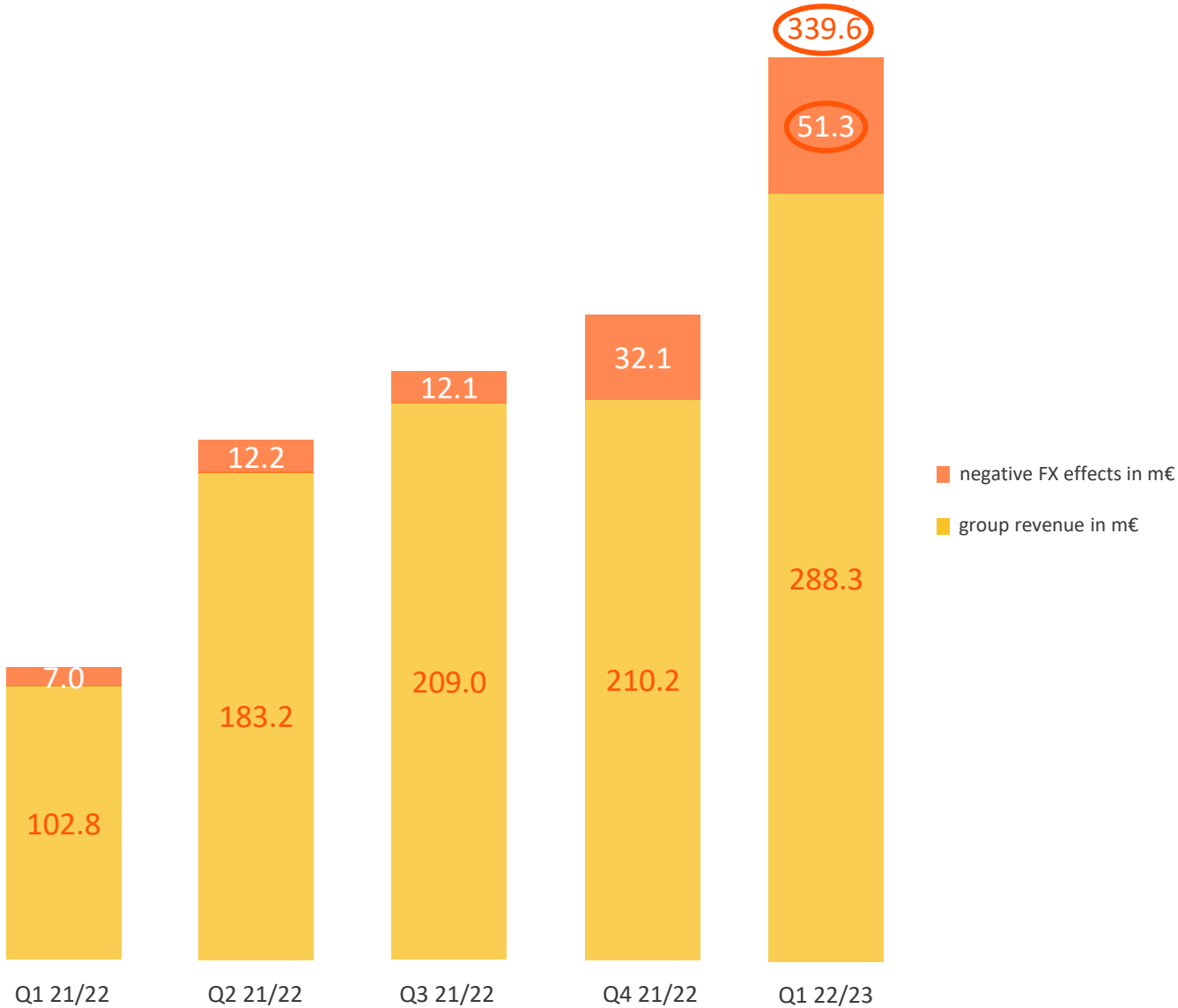


1<sup>st</sup> Quarter 2022/2023

- high demand in all areas, but ...
- high negative FX effects of € -51.3m only in the 1<sup>st</sup> Quarter 2022/2023 → strong devaluation of Turkish lira
- revenue adjusted by negative FX effects would have been € 339.6m instead of € 288.3m
- high negative FX effects of up to € -175m for the business year 2022/2023 expected due to ongoing strong devaluation of Turkish lira



Revenue development





## 1<sup>st</sup> Quarter 2022/2023

### Hyperinflation in Turkey

- **DO & CO has to apply the regulations of IAS 29 regarding hyperinflation in Turkey starting with the 1<sup>st</sup> Quarter 2022/2023:**
  - yearly inflation rates in Turkey have reached 79% in Jun. 2022
  - cumulative more than 100% over a period of three years  
→ **hyperinflation according to IAS 29**
- IAS 29 requires to **adjust the carrying amounts of assets and liabilities for the loss in purchasing power**
- **monetary assets and liabilities** **≠ adjusted**
  - e.g., cash or trade receivables
  - they are already reflected with the actual purchasing power in the balance sheet
- **non-monetary assets and liabilities** **= adjusted**
  - e.g., property, plant & equipment and equity components
  - indexed up with the inflation rate starting from the date they were recognised in the balance sheet for the first time
- **effect in the income statement:**
  - **effect negative** → **monetary assets > monetary liabilities**  
(devaluation of cash and other short-term assets receivable in cash weighs stronger than the devaluation of the liabilities)
  - **effect positive** → **monetary assets < monetary liabilities**
  - **€ -4.4m negative net result effect in the 1<sup>st</sup> Quarter 2022/2023**
- **effect in the balance sheet:**
  - **extension of the balance sheet by € +21.7m**
  - **increase of equity ratio by +1.5 pp**
  - **no cash effects**

1<sup>st</sup> Quarter 2022/2023

- highest quarterly revenue ever achieved in DO & CO's corporate history
- but challenging 1<sup>st</sup> Quarter due to:
  - hyperinflation in Turkey (IAS 29)
  - very high inflation rates around the world
  - no COVID-19 support (subsidies and short-time work)
- solid EBITDA and EBIT margins excluding hyperinflation effects
- positive net result of € 3.4m despite negative hyperinflation effect in Turkey of € -4.4m → adjusted net result € 7.8m or 2.7%
- high tax ratio of 51.1% also due to hyperinflation in Turkey → adjusted tax ratio 20.4%

## Income statement

		Q1 22/23	Q1 21/22	Change	Change in %	Q1 22/23 excl. IAS 29
<b>Group</b>						
<b>Revenue</b>	m€	<b>288.3</b>	<b>102.8</b>	<b>185.5</b>	<b>180.4%</b>	<b>287.7</b>
<b>EBITDA</b>	m€	<b>29.2</b>	<b>22.3</b>	<b>6.9</b>	<b>31.0%</b>	<b>31.2</b>
Depreciation and impairment	m€	-14.3	-12.6	-1.7	-13.6%	-13.2
<b>EBIT</b>	m€	<b>14.8</b>	<b>9.6</b>	<b>5.2</b>	<b>53.9%</b>	<b>17.9</b>
Financial result	m€	-8.3	-5.2	-3.1	-58.6%	-4.3
<b>Result before income tax</b>	m€	<b>6.5</b>	<b>4.4</b>	<b>2.1</b>	<b>48.2%</b>	<b>13.6</b>
Income tax	m€	-3.3	-1.8	-1.6	-87.4%	-2.8
<b>Result after income tax</b>	m€	<b>3.2</b>	<b>2.6</b>	<b>0.6</b>	<b>21.6%</b>	<b>10.8</b>
Minorities	m€	0.2	-0.4	0.6	135.7%	-3.0
<b>Net result</b>	m€	<b>3.4</b>	<b>2.2</b>	<b>1.2</b>	<b>54.0%</b>	<b>7.8</b>
<b>EBITDA margin</b>	%	<b>10.1%</b>	<b>21.6%</b>		<b>-11.5 pp</b>	<b>10.8%</b>
<b>EBIT margin</b>	%	<b>5.1%</b>	<b>9.4%</b>		<b>-4.2 pp</b>	<b>6.2%</b>
Tax ratio	%	51.1%	40.4%		10.7 pp	20.4%
<b>Net result margin</b>	%	<b>1.2%</b>	<b>2.1%</b>		<b>-1.0 pp</b>	<b>2.7%</b>
<b>EPS for the period</b>	€	<b>0.34</b>	<b>0.22</b>	<b>0.12</b>	<b>54.0%</b>	<b>0.80</b>
Number of shares	000	9,744	9,744	0	0.0%	9,744
MCAP	m€	774.6	741.5	33.1	4.5%	774.6
<b>Number of employees</b>	No.	<b>10,449</b>	<b>7,496</b>	<b>2,953</b>	<b>39.4%</b>	<b>10,449</b>

## 1<sup>st</sup> Quarter 2022/2023

- **new revenue record:** best quarter in DO & CO's corporate history  
→ **business is coming back strong!**
- **negative hyperinflation effect** in Turkey of € -2.0m included in EBITDA
- **freshly prepared DO & CO menus** on all British Airways long-haul flights
- **business is back!**
- **no more capacity restrictions** at Allianz Arena (up to 75,000 guests incl. 6,000 VIP's)
- **restart of concerts and open air-festivals** at the Olympic Park Munich
- **business is now coming back in all areas** → also lounges
- **encouraging occupancy rates** at the new DO & CO hotel in Munich
- **reopening of the airport gastronomy** in Vienna after two years of pandemic



## Divisions

		Q1 22/23	Q1 21/22	Change	Change in %	Q1 22/23 excl. IAS 29
<b>Airline Catering</b>						
Revenue	m€	219.7	77.5	142.1	183.3%	219.0
EBITDA	m€	22.8	16.4	6.4	39.1%	24.8
Depreciation and impairment	m€	-11.3	-9.6	-1.7	-17.9%	-10.2
EBIT	m€	11.5	6.8	4.7	68.9%	14.6
EBITDA margin	%	10.4%	21.2%		-10.8 pp	11.3%
EBIT margin	%	5.3%	8.8%		-3.6 pp	6.7%
<b>International Event Catering</b>						
Revenue	m€	42.2	14.1	28.1	198.6%	42.2
EBITDA	m€	4.2	5.0	-0.8	-16.2%	4.2
Depreciation and impairment	m€	-1.1	-1.2	0.1	8.5%	-1.1
EBIT	m€	3.1	3.8	-0.7	-18.6%	3.1
EBITDA margin	%	10.0%	35.6%		-25.6 pp	10.0%
EBIT margin	%	7.4%	27.0%		-19.6 pp	7.4%
<b>Restaurants, Lounges &amp; Hotels</b>						
Revenue	m€	26.5	11.2	15.3	136.9%	26.5
EBITDA	m€	2.1	0.8	1.3	158.1%	2.1
Depreciation and impairment	m€	-1.9	-1.8	-0.1	-5.8%	-1.9
EBIT	m€	0.2	-1.0	1.2	119.4%	0.2
EBITDA margin	%	8.0%	7.4%		0.7 pp	8.0%
EBIT margin	%	0.7%	-9.0%		9.7 pp	0.7%

1<sup>st</sup> Quarter 2022/2023

- overall extension of balance sheet:

- strong recovery of business  
→ revenue Q1 22/23 vs.  
Q4 21/22 € +78.1m or +37%  
→ increase of trade receivables
- right of use asset (IFRS 16) for  
rental contract for new gourmet  
kitchen in Miami
- hyperinflation in Turkey (IAS 29)  
→ effect € +21.7m

- high cash position of € 195.3m  
preserved, but reduced due to:

- negative working capital changes  
(mainly due to start of new  
Formula 1 season)
- first CAPEX for new gourmet  
kitchen in Miami

## Balance sheet

	30 Jun. 22	31 Mar. 22	Change	Change in %	30 Jun. 22 excl. IAS 29
<b>Assets in m€</b>					
Intangible assets	26.2	26.5	-0.3	-1.1%	26.1
Property, plant and equipment	402.3	367.7	34.6	9.4%	388.5
Investment property	3.6	0.6	3.1	545.7%	0.5
Investments accounted for using the equity method	2.1	1.6	0.4	27.1%	2.1
Other financial assets	21.2	17.5	3.8	21.7%	21.2
Deferred tax assets	16.5	16.7	-0.2	-1.4%	16.5
Other non-current assets	23.0	23.9	-0.9	-3.7%	23.0
<b>Non-current assets</b>	<b>495.0</b>	<b>454.4</b>	<b>40.5</b>	<b>8.9%</b>	<b>478.0</b>
Inventories	36.2	26.5	9.6	36.4%	31.7
Trade receivables	150.3	92.4	58.0	62.8%	150.3
Other financial assets	27.5	25.7	1.8	7.0%	27.5
Income tax receivables	0.1	0.2	-0.1	-48.8%	0.1
Other non-financial assets	38.9	34.6	4.3	12.4%	38.7
Cash and cash equivalents	195.3	207.6	-12.4	-6.0%	195.3
Non-current assets held for sale	26.5	27.5	-1.0	-3.7%	26.5
<b>Current assets</b>	<b>474.7</b>	<b>414.5</b>	<b>60.2</b>	<b>14.5%</b>	<b>470.1</b>
<b>Total assets</b>	<b>969.7</b>	<b>869.0</b>	<b>100.7</b>	<b>11.6%</b>	<b>948.0</b>

1<sup>st</sup> Quarter 2022/2023

- **increase of other financial liabilities** due to lease liability (IFRS 16) for the new gourmet kitchen in Miami
- **increase in trade payables** due to recovery of business → revenue Q1 22/23 vs. Q4 21/22 € +78.1m or +37%
- **increased equity ratio of 17.2%** due to hyperinflation in Turkey (+1.5 pp)

## Balance sheet

	30 Jun. 22	31 Mar. 22	Change	Change in %	30 Jun. 22 excl. IAS 29
<b>Shareholders' equity and liabilities in m€</b>					
<b>Shareholders' equity</b>	<b>166.7</b>	<b>136.0</b>	<b>30.7</b>	<b>22.6%</b>	<b>148.7</b>
<b>Equity ratio in %</b>	<b>17.2%</b>	<b>15.6%</b>		<b>1.5 pp</b>	<b>15.7%</b>
Bond	89.4	88.8	0.7	0.8%	89.4
Other financial liabilities	416.2	399.1	17.1	4.3%	416.2
Non-current provisions	19.3	19.4	-0.1	-0.4%	19.3
Other non-current liabilities	0.0	0.0	0.0	-0.8%	0.0
Income tax liabilities	0.0	0.0	0.0	-6.0%	0.0
Deferred tax liabilities	11.0	5.7	5.3	92.6%	7.3
<b>Non-current liabilities</b>	<b>536.0</b>	<b>513.0</b>	<b>23.0</b>	<b>4.5%</b>	<b>532.3</b>
Other financial liabilities	57.8	57.6	0.2	0.3%	57.8
Trade payables	128.3	101.4	26.9	26.5%	128.3
Current provisions	20.3	17.0	3.3	19.6%	20.3
Income tax liabilities	6.5	4.6	1.9	41.8%	6.5
Other liabilities	48.6	33.7	15.0	44.5%	48.6
Liabilities allocable to non-current assets held for sale	5.4	5.7	-0.3	-4.9%	5.4
<b>Current liabilities</b>	<b>267.0</b>	<b>220.0</b>	<b>47.0</b>	<b>21.4%</b>	<b>267.0</b>
<b>Total shareholders' equity and liabilities</b>	<b>969.7</b>	<b>869.0</b>	<b>100.7</b>	<b>11.6%</b>	<b>948.0</b>



1<sup>st</sup> Quarter 2022/2023

- **reduced cash flow from operating activities of € -5.9m due to negative changes in working capital:**
  - mainly due to start of new Formula 1 season
  - will be improved throughout the remaining business year
- **cash flow from financing activities includes first CAPEX for new gourmet kitchen in Miami**
- **decrease in cash and cash equivalents by € -13.3m due to:**
  - lower cash flow from operating activities (mainly working capital)
  - higher CAPEX (mainly Miami)

## Cash flow

	Q1 22/23	Q1 21/22	Change	Change in %	Q1 22/23 excl. IAS 29
<b>in m€</b>					
<b>Gross cash flow</b>	<b>27.2</b>	<b>20.3</b>	<b>6.8</b>	<b>33.6%</b>	<b>27.4</b>
Changes in working capital	-24.2	-10.9	-13.2	-121.4%	-24.2
Income tax payments	0.1	-0.5	0.5	118.2%	0.1
<b>Cash flow from operating activities</b>	<b>3.1</b>	<b>9.0</b>	<b>-5.9</b>	<b>-65.3%</b>	<b>3.4</b>
<b>Cash flow from investing activities</b>	<b>-9.3</b>	<b>-1.7</b>	<b>-7.6</b>	<b>-456.1%</b>	<b>-9.3</b>
Increase in financial liabilities	0.0	1.5	-1.5	-100.0%	0.0
Repayment of financial liabilities	-5.8	-6.6	0.8	12.1%	-5.8
Interest paid / transaction costs	-3.5	-4.4	0.9	20.0%	-3.6
<b>Cash flow from financing activities</b>	<b>-9.4</b>	<b>-9.5</b>	<b>0.1</b>	<b>1.5%</b>	<b>-9.4</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-15.5</b>	<b>-2.2</b>	<b>-13.3</b>	<b>-604.9%</b>	<b>-15.3</b>
<b>Cash and cash equivalents at bop</b>	<b>207.6</b>	<b>207.6</b>	<b>0.0</b>	<b>0.0%</b>	<b>207.6</b>
Effects of FX changes	3.1	-0.9	4.0	457.0%	2.9
Increase/decrease in cash and cash equivalents	-15.5	-2.2	-13.3	-604.9%	-15.3
<b>Cash and cash equivalents at eop</b>	<b>195.3</b>	<b>204.5</b>	<b>-9.3</b>	<b>-4.5%</b>	<b>195.3</b>
<b>Free cash flow</b>	<b>-6.2</b>	<b>7.3</b>	<b>-13.5</b>	<b>-184.1%</b>	<b>-5.9</b>
Repayment of lease liability + interest (IFRS 16)	-6.4	-7.5	1.1	15.0%	-6.4
<b>Free cash flow adjusted</b>	<b>-12.5</b>	<b>-0.2</b>	<b>-12.3</b>	<b>-5855.3%</b>	<b>-12.3</b>

# Thank you for your attention!

## Contact details

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Investor Relations / Group Controlling

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