

DO & CO

The Gourmet Entertainment Company

—
1st Half Year 2022/2023
Investor Presentation

DO & CO Aktiengesellschaft
Vienna, 17 November 2022



Highlights

1



Attila Dogudan
CEO

1 Highlights

2 Airline Catering

3 International Event Catering

4 Restaurants, Lounges & Hotels

5 Financials



Highlights
at a glance

1st Half Year 2022/2023

Revenue € 667.2m

EBITDA € 67.5m

EBIT € 38.3m

Net Result € 14.0m

Highlights at a glance

1st Half Year 2022/2023

- **still challenging market environment**
 - combination of high inflation rates and heavily increased energy costs
- **strongest half year in terms of revenue in DO & CO's corporate history**
 - strong demand, especially for major events
- **DO & CO Gourmet Entertainment at the FIFA World Cup in Qatar**
 - biggest sport event in the world, 64 games in 8 stadia within 29 days
 - daily up to 4,000 VVIP guests, in total 64,000 guests or more
- **multi-year contract with Formula 1 in Miami signed**
 - Paddock Club hosted by DO & CO starting 2023, contract for 5 years
- **partnership with Qatar Airways further intensified**
- **hyperinflation in Turkey weighs on consolidated earnings**
 - first time application of IAS 29 in business year 2022/2023
 - negative effect in EBITDA, EBIT and net result

Airline Catering

2

1 Highlights

2 Airline Catering

3 International Event Catering

4 Restaurants, Lounges & Hotels

5 Financials



Our mission

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

1st Half Year 2022/2023

Revenue € 507.2m

EBITDA € 52.4m

EBIT € 29.8m

- new revenue record → best half year 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

New strategic partnership with Qatar Airways in Doha

- in 2022, Qatar Airways became the first and only airline to be recognised with the ***The World's Best Airline*** award by Skytrax for the 7th time
- partnership with Qatar Airways further intensified
- DO & CO and Qatar Airways - partners in excellence



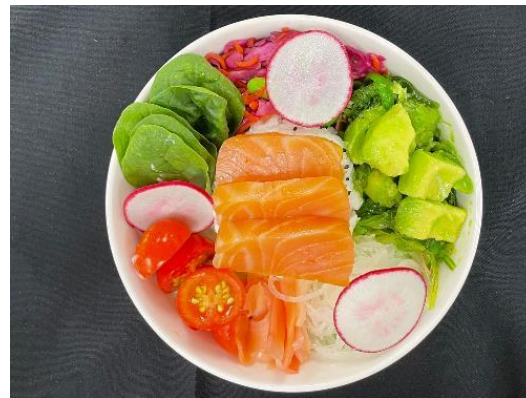
British Airways in London Heathrow

- World Traveller Economy Class
- freshly prepared DO & CO menus on all British Airways LH flights
- significant increase in volumes at existing location



Delta Air Lines in Detroit and Boston

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



Turkish Airlines

- volumes are back
- in 2022 Turkish Airlines was awarded by Skytrax as
 - “World’s Best Business Class Catering”
 - “Europe’s Best Airline”
 - “Best Airline in Southern Europe”



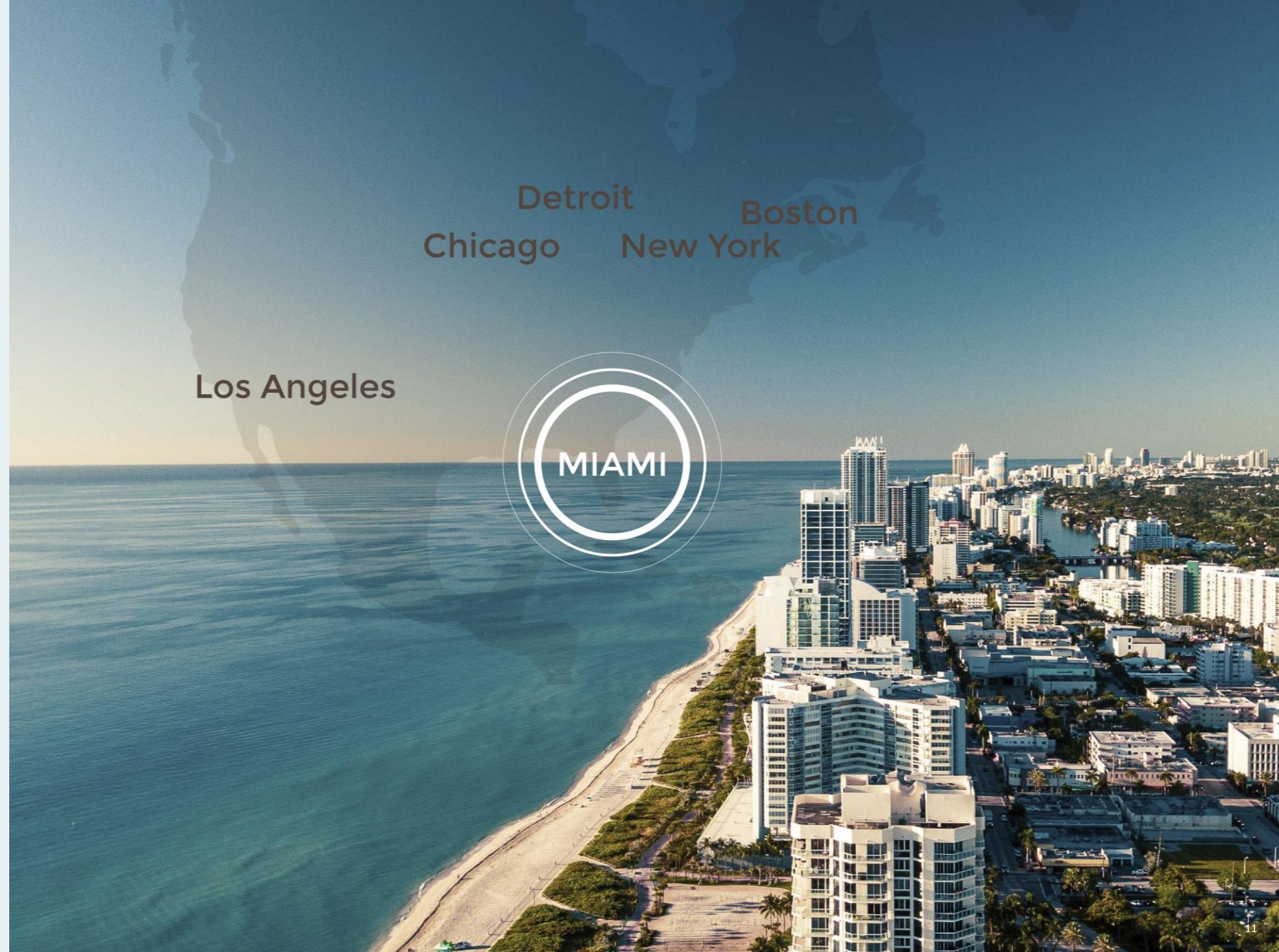
**WORLD'S BEST
BUSINESS CLASS CATERING**



DO & CO Miami

33rd gourmet kitchen
opening until end of
business year

- property of 20,000 m² already
secured focusing on:
 - airline and event catering
 - logistics centre for events in the
Americas regions
- already the 6th US location:
 - New York
 - Detroit
 - Boston
 - Chicago
 - Los Angeles
 - Miami
- participating in various tenders with
various customers



International Event Catering

3

1 Highlights

2 Airline Catering

3 International Event Catering

4 Restaurants, Lounges & Hotels

5 Financials



Our mission

the world's leading
hospitality and gourmet
entertainment company

innovative concepts and
the best personal service

1st Half Year 2022/2023

Revenue € 99.6m

EBITDA € 10.2m

EBIT € 7.9m

- 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.)

3 International Event Catering

Formula 1

strong demand for Paddock Club hospitality tickets in almost all countries

- 31st Formula 1 season with **22 races** in 20 countries
- especially high focus on **middle east** and **US 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.



FIFA World Cup 2022

DO & CO operating the
VIP and VVIP guests
including officials and royal
families

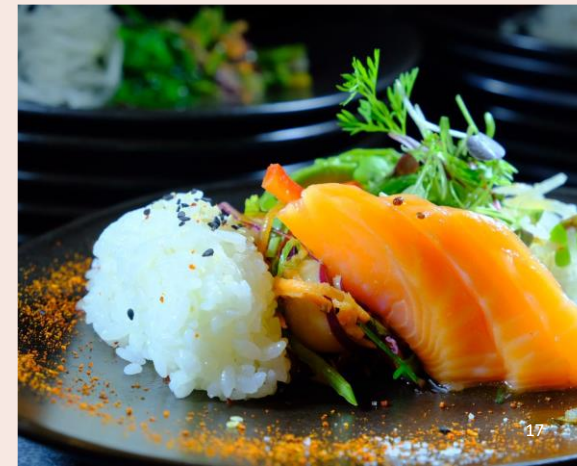
- **8 stadia** to operate
- total ~ **64,000** guests
- up to **4,000 VVIP** guests per day
- up to **700 DO & CO** employees in
operation onsite



3 International Event Catering

ATP Masters 1000 Madrid
one of the most premium
tennis events in the world
powered by DO & CO

- 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



3 International Event Catering

Allianz Arena

nine matches including
Champions League game
against FC Barcelona

- up to 75,000 spectators allowed
- thereof 6,000 VIPs
- 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.)

- “The Rolling Stones”, “Ed Sheeran” and “Guns n’ Roses” with up to 70,000 spectators each
- European Championship with up to 1,470,000 spectators
- Music Festival “**Superbloom**” with up to 100,000 spectators



3 International Event Catering

Movement of people the DO & CO migration of 3,400 team members has started

- highly anticipated F1 races in Austin and Mexico, and is now in the final stretch of 2022
- DO & CO incredible team will be delivering some of the biggest single sports events in parallel throughout Nov and Dec

➤ F1 Brazil

Nov 11th – 13th + 370 staff

➤ NFL in Munich

Nov 13th + 1,300 staff

➤ F1 Final in Abu Dhabi

Nov 18th – 20th + 900 staff

➤ World Cup Qatar

Nov 20th – Dec 18th + 700 staff



Restaurants, Lounges & Hotels

4

-
- 1 Highlights
 - 2 Airline Catering
 - 3 International Event Catering
 - 4 Restaurants, Lounges & Hotels**
 - 5 Financials



Our mission

best tastes from around the world and the region

1st Half Year 2022/2023

Revenue € 60.4m

EBITDA € 4.8m

EBIT € 0.7m

- volumes of 2019 came back at the end of Q2
- improved utilization in premium restaurants and cafes
- increasing results despite high energy costs

4 Restaurants, Lounges & Hotels

Qatar Airways lounge at London Heathrow Airport

- operated by DO & CO since June 2022
- expected above 120,000 PAX per year



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 restaurant concepts introduced and planned
- new openings later this year



4 Restaurants, Lounges & Hotels

DO & CO Hotel and Restaurants in Munich

- DO & CO boutique hotel in Munich, which shares the same building as FC Bayern World
- hotel occupancy over 90 %
- in addition, DO & CO operates two restaurants at the same location, one offering Asian and international cuisine, the other Mediterranean specialities



4 Restaurants, Lounges & Hotels

DO & CO restaurants in Albertina and Haas Haus
basis for the group's innovation activities and benchmark for best quality

- first half of the business year 2022/2023 characterised by anticipated recovery of tourism
- food service industry benefited from relaxation of restrictions on international mobility
- positive trend regarding demand and utilization



Financials

5



Gottfried Neumeister
Co-CEO

- 1 Highlights
- 2 Airline Catering
- 3 International Event Catering
- 4 Restaurants, Lounges & Hotels
- 5 Financials**



1st Half Year 2022/2023

Hyperinflation in Turkey

- **DO & CO has to apply the regulations of IAS 29 regarding hyperinflation in the 1st Half Year 2022/2023:**
 - yearly inflation rates in Turkey have reached 84% in September 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**
 - **€ -5.9m negative net result effect in the 1st Half Year 2022/2023**
- **effect in the balance sheet:**
 - **extension of the balance sheet by € +15.8m**
 - **increase of equity ratio by +1.2 pp**
 - **no cash effects**

1st Half Year 2022/2023

- highest half year revenue ever achieved in DO & CO's corporate history
- but challenging market environment due to:
 - hyperinflation in Turkey (IAS 29)
 - very high inflation rates around the world
 - high energy costs
- solid EBITDA and EBIT margins excluding hyperinflation effects
- positive net result of € 14.0m despite negative hyperinflation effect in Turkey of € -5.9m → adjusted net result € 20.0m or 3.0% margin
- tax ratio of 29.1% affected by hyperinflation in Turkey → adjusted tax ratio 21.5%

Income statement

Group		1HY 22/23 incl. IAS 29	thereof IAS 29	1HY 22/23 excl. IAS 29	1HY 21/22	Change in %
Revenue	m€	667.2	10.1	657.1	286.0	133.3%
EBITDA	m€	67.5	-2.1	69.6	48.8	38.4%
Depreciation and impairment	m€	-29.1	-2.3	-26.8	-25.5	-14.2%
EBIT	m€	38.3	-4.5	42.8	23.2	65.0%
Financial result	m€	-16.6	-7.4	-9.2	-9.9	-66.4%
Result before income tax	m€	21.8	-11.9	33.6	13.3	63.9%
Income tax	m€	-6.3	0.9	-7.2	-4.2	-49.9%
Result after income tax	m€	15.4	-11.0	26.4	9.1	70.5%
Minorities	m€	-1.4	5.0	-6.4	-1.3	-10.8%
Net result	m€	14.0	-5.9	20.0	7.8	80.2%
EBITDA margin	%	10.1%	-0.5 pp	10.6%	17.0%	-6.9 pp
EBIT margin	%	5.7%	-0.8 pp	6.5%	8.1%	-2.4 pp
Tax ratio	%	29.1%	7.6 pp	21.5%	31.8%	-2.7 pp
Net result margin	%	2.1%	-0.9 pp	3.0%	2.7%	-0.6 pp
EPS for the period	€	1.44		2.05	0.80	80.2%
Number of shares	000	9,744		9,744	9,744	0.0%
MCAP	m€	662.6		662.6	682.1	-2.9%
Number of employees	No.	11,206		11,206	8,187	36.9%

1st Half Year 2022/2023

- growth is further accelerating in the second quarter.
- despite challenging market environment due to:
 - hyperinflation in Turkey (IAS 29)
 - very high inflation rates around the world
 - high energy costs
- increasing EBIT and Net result margins quarter on quarter including hyperinflation effects
- net result improving by € 7.3m quarter over quarter despite negative hyperinflation effect in Turkey, leading to net margin increase of 1.7pp quarter over quarter.

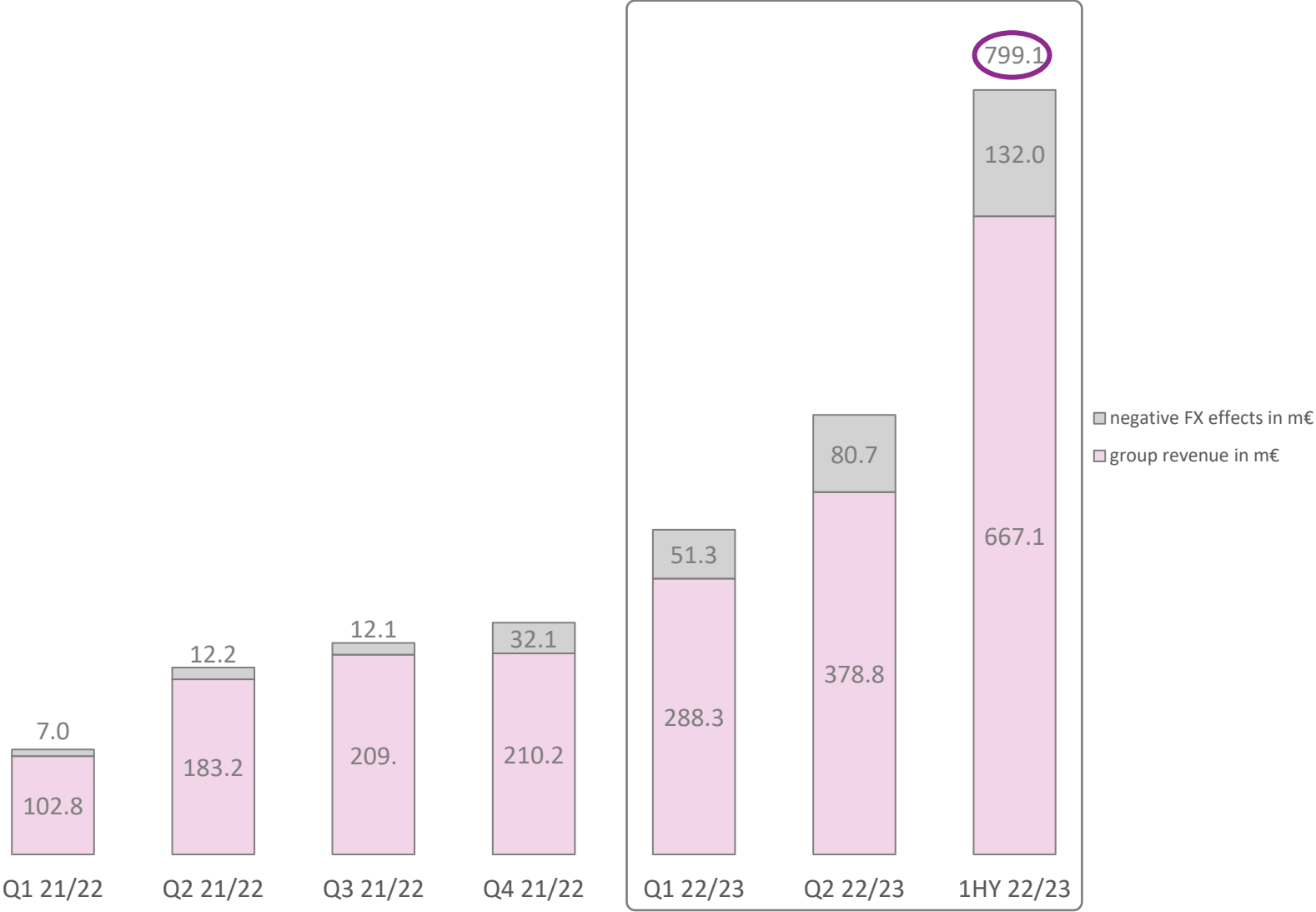
Income statement

		1Q 22/23	2Q 22/23	1HY 22/23	1Q 22/23	2Q 22/23	1HY 22/23
		incl. IAS 29	incl. IAS 29	incl. IAS 29	excl. IAS 29	excl. IAS 29	excl. IAS 29
Group							
Revenue	m€	288.3	378.8	667.2	285.6	371.4	657.1
EBITDA	m€	29.2	38.3	67.5	30.9	38.7	69.6
Depreciation and impairment	m€	-14.3	-14.8	-29.1	-13.2	-13.6	-26.8
EBIT	m€	14.8	23.5	38.3	17.7	25.1	42.8
Financial result	m€	-8.3	-8.2	-16.6	-4.3	-4.9	-9.2
Result before income tax	m€	6.5	15.3	21.8	13.4	20.2	33.6
Income tax	m€	-3.3	-3.0	-6.3	-2.7	-4.5	-7.2
Result after income tax	m€	3.2	12.3	15.4	10.7	15.7	26.4
Minorities	m€	0.2	-1.6	-1.4	-3.0	-3.4	-6.4
Net result	m€	3.4	10.7	14.0	7.6	12.4	20.0
EBITDA margin	%	10.1%	10.1%	10.1%	10.8%	10.4%	10.6%
EBIT margin	%	5.1%	6.2%	5.7%	6.2%	6.8%	6.5%
Tax ratio	%	51.1%	19.7%	29.1%	20.3%	22.3%	21.5%
Net result margin	%	1.2%	2.8%	2.1%	2.7%	3.3%	3.0%

1st Half Year 2022/2023

- high demand in all areas, but ...
- high negative FX effects of € -132.0m in the **HY1 of 2022/2023**
 - € -149.5m TRY
 - € +17.2m USD
 - € + 0.4m others
- high negative FX effects of € -80.7m in **Q2 of 2022/2023**
 - € -91.1m TRY
 - € +10.5m USD
 - € +0.1m others
- **revenue adjusted** by negative FX effects would have been **€ 459.5m instead of € 378.8m in Q2**
- high negative FX effects of up to € -192m for the business year 2022/2023 expected due to ongoing strong devaluation of Turkish lira

Revenue development



1st Half Year 2022/2023

- **new revenue record:** best result in DO & CO's corporate history
→ **business is coming back strong!**
- **new strategic partnership with Qatar Airways** in Doha
- **business is accelerating!**
- DO & CO operating the VVIP guests of the **FIFA World Cup 2022**
- **high demand** especially for **premium events** and Formula 1
- positive EBITDA and EBIT
- **positive trend** regarding demand and utilization
- very good occupancy rates at the new DO & CO Hotel in Munich

Divisions

		1Q 22/23 *	2Q 22/23	1HY 22/23	1HY 22/23 excl. IAS 29	1HY 21/22
Airline Catering						
Revenue	m€	219.6 *	287.5	507.2	497.6	208.5
EBITDA	m€	22.9 *	29.5	52.4	54.5	38.3
Depreciation and impairment	m€	-11.2 *	-11.5	-22.7	-20.6	-19.4
EBIT	m€	11.7 *	18.0	29.8	33.9	19.0
EBITDA margin	%	10.4%	10.3%	10.3%	10.9%	18.4%
EBIT margin	%	5.3%	6.3%	5.9%	6.8%	9.1%
		1Q 22/23	2Q 22/23	1HY 22/23	1HY 22/23 excl. IAS 29	1HY 21/22
International Event Catering						
Revenue	m€	42.2	57.4	99.6	99.6	48.7
EBITDA	m€	4.2	6.0	10.2	10.2	10.9
Depreciation and impairment	m€	-1.1	-1.2	-2.3	-2.3	-2.5
EBIT	m€	3.1	4.8	7.9	7.9	8.5
EBITDA margin	%	10.0%	10.5%	10.3%	10.3%	22.4%
EBIT margin	%	7.4%	8.3%	7.9%	7.9%	17.3%
		1Q 22/23 *	2Q 22/23	1HY 22/23	1HY 22/23 excl. IAS 29	1HY 21/22
Restaurants, Lounges & Hotels						
Revenue	m€	26.5	33.9	60.4	59.8	28.8
EBITDA	m€	2.0 *	2.8	4.8	4.9	-0.5
Depreciation and impairment	m€	-2.0 *	-2.1	-4.1	-3.9	-3.7
EBIT	m€	0.0 *	0.7	0.7	1.0	-4.2
EBITDA margin	%	7.6% *	8.2%	8.0%	8.3%	-1.7%
EBIT margin	%	0.0% *	2.1%	1.2%	1.7%	-14.5%

* 1Q 22/23 adjusted due to IAS 29 split between divisions (zero sum effect)

1st Half Year 2022/2023

- **overall extension of balance sheet:**

- strong recovery of business
→ 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 € +15.8m

- **high cash position of € 205.1m**

- preserved, despite outflows 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 Sep. 22	31 Mar. 22	Change	Change in %	30 Sep. 22 excl. IAS 29
Assets in m€					
Intangible assets	25.7	26.5	-0.8	-3.2%	25.7
Property, plant and equipment	393.5	367.7	25.9	7.0%	383.4
Investment property	3.9	0.6	3.3	582.9%	0.5
Investments accounted for using the equity method	2.4	1.6	0.7	44.8%	2.4
Other financial assets	22.1	17.5	4.6	26.4%	22.1
Deferred tax assets	14.5	16.7	-2.3	-13.5%	14.5
Other non-current assets	21.8	23.9	-2.1	-8.8%	21.8
Non-current assets	483.8	454.4	29.3	6.5%	470.2
Inventories	41.2	26.5	14.7	55.4%	39.0
Trade receivables	167.4	92.4	75.0	81.2%	167.4
Other financial assets	33.2	25.7	7.5	29.2%	33.2
Income tax receivables	0.1	0.2	-0.1	-37.3%	0.1
Other non-financial assets	54.0	34.6	19.4	56.1%	53.9
Cash and cash equivalents	205.1	207.6	-2.6	-1.2%	205.1
Non-current assets held for sale	25.9	27.5	-1.6	-5.9%	25.9
Current assets	526.9	414.5	112.4	27.1%	524.6
Total assets	1,010.6	869.0	141.7	16.3%	994.8

1st Half Year 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
Q2 22/23 vs. Q4 21/22 € +57.4m or +57%
- **increased equity ratio of 17.8%** due to hyperinflation in Turkey (+2.2 pp)

Balance sheet

	30 Sep. 22	31 Mar. 22	Change	Change in %	30 Sep. 22 excl. IAS 29
Shareholders' equity and liabilities in m€					
Shareholders' equity	180.3	136.0	44.3	32.6%	165.1
Equity ratio in %	17.8%	15.6%		2.2 pp	16.6%
Bond	90.1	88.8	1.3	1.5%	90.1
Other financial liabilities	406.9	399.1	7.8	2.0%	406.9
Non-current provisions	21.4	19.4	2.0	10.4%	21.4
Other non-current liabilities	0.0	0.0	0.0	-4.0%	0.0
Income tax liabilities	0.0	0.0	0.0	-10.0%	0.0
Deferred tax liabilities	9.0	5.7	3.3	57.6%	8.4
Non-current liabilities	527.4	513.0	14.4	2.8%	526.9
Other financial liabilities	65.5	57.6	7.9	13.8%	65.5
Trade payables	158.9	101.4	57.4	56.6%	158.9
Current provisions	23.8	17.0	6.8	40.1%	23.8
Income tax liabilities	5.9	4.6	1.4	30.0%	5.9
Other liabilities	43.6	33.7	10.0	29.7%	43.6
Liabilities allocable to non-current assets held for sale	5.1	5.7	-0.6	-10.0%	5.1
Current liabilities	302.9	220.0	83.0	37.7%	302.9
Total shareholders' equity and liabilities	1,010.6	869.0	141.7	16.3%	994.8

1st Half Year 2022/2023

- slight increase in cash outflow from operating activities of € -0.2m due to negative changes in working capital:
 - mainly due to 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 € -10.9m due to:
 - lower cash flow from operating activities (mainly working capital)
 - higher CAPEX (mainly Miami)

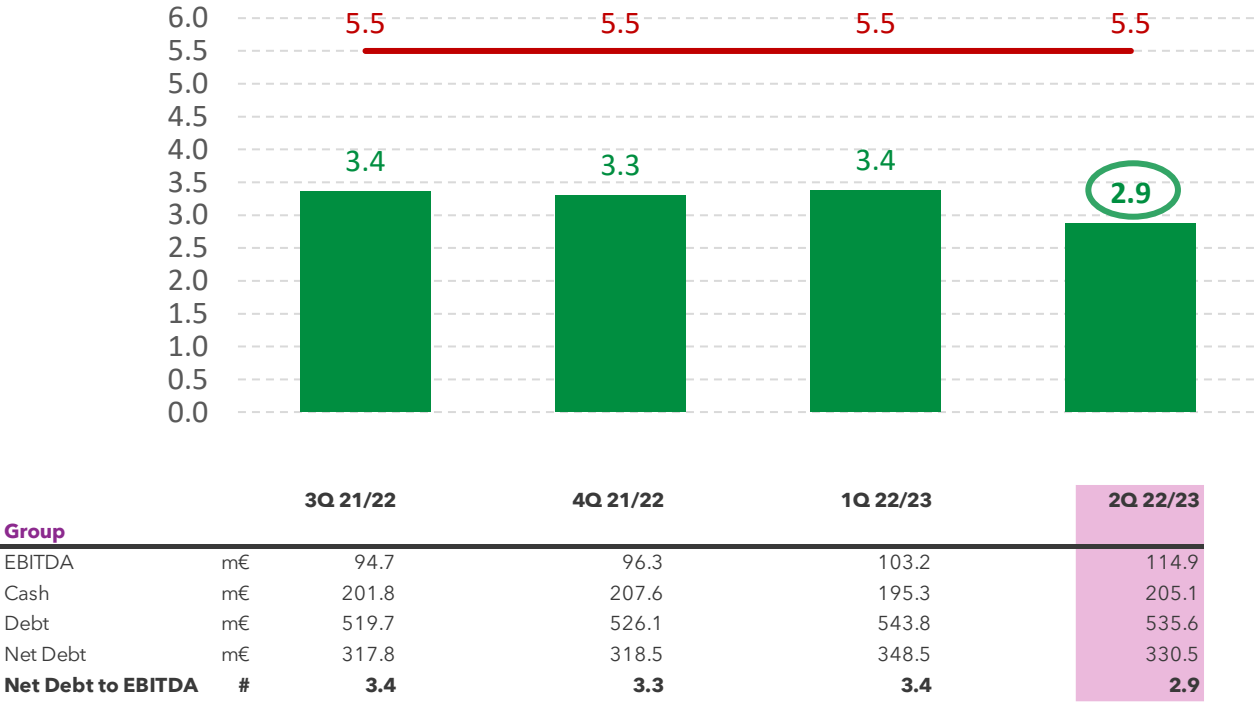
Cash flow

in m€	1HY 22/23	1HY 21/22	Change	Change in %
Gross cash flow	65.1	37.2	28.0	75.3%
Changes in working capital	-36.7	-9.8	-26.9	-275.0%
Income tax payments	-2.2	-1.0	-1.3	-133.6%
Cash flow from operating activities	26.2	26.4	-0.2	-0.8%
Cash flow from investing activities	-11.1	-4.1	-7.0	-170.9%
Increase in financial liabilities	0.0	0.6	-0.6	-100.0%
Repayment of financial liabilities	-15.9	-10.7	-5.2	-48.0%
Interest paid / transaction costs	-7.8	-10.0	2.2	21.6%
Cash flow from financing activities	-23.7	-20.1	-3.6	-18.2%
Increase/decrease in cash and cash equivalents	-8.6	2.2	-10.9	-484.3%
Free cash flow	15.1	22.3	-7.2	-32.4%
Repayment of lease liability + interest (IFRS 16)	-13.3	-14.6	1.3	8.9%
Free cash flow adjusted	1.8	7.7	-5.9	-77.1%
Cash and cash equivalents at bop	207.6	207.6	0.0	0.0%
Effects of FX changes	6.1	-0.3	6.4	1843.3%
Increase/decrease in cash and cash equivalents	-8.6	2.2	-10.9	-484.3%
Cash and cash equivalents at eop	205.1	209.5	-4.4	-2.1%

Covenant Testing

- continuous improvement of the Net Debt to EBITDA quarter by quarter
- the actions initiated by the management board resulted in a **Net Debt to EBITDA ratio of 2.9** as of 1HY 2022 (result strongly complies with covenant testing of 5.5)
- next covenant testing is conducted based on the audited Net Debt to EBITDA ratio at year-end

Net Debt to EBITDA



Thank you for your attention!

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