

**DO & CO**

# The Gourmet Entertainment Company

—

1-3 Quarters 2022/2023  
Investor Presentation

DO & CO Aktiengesellschaft  
Vienna, 17 February 2023



# Highlights

# 1



**Attila Dogudan**  
CEO

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## 1 Highlights

2 Airline Catering

3 International Event Catering

4 Restaurants, Lounges & Hotels

5 Financials

6 Sustainability



**Highlights**  
at a glance

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1-3 Quarters 2022/2023

**Revenue** € 1,038.7m

**EBITDA** € 108.5m

**EBIT** € 65.5m

**Net Result** € 25.4m

## Highlights at a glance

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### 1-3 Quarters 2022/2023

- **DO & CO doubles sales and increases earnings**
- **sales exceed 1 billion EUR level for the first time in the company's history**  
– after only three quarters
- **EBIT margin increased for the third time in a row**
- **DO & CO Gourmet Entertainment at the FIFA World Cup in Qatar**  
– outstanding customer feedback at the biggest sport event in the world  
– 64 games in 8 stadia within 29 days totaling in more than 60,000 guests
- **multi-year contract with Formula 1 in Miami signed**  
– Paddock Club hosted by DO & CO starting 2023, contract for 3 years
- **strong worldwide demand in all divisions**
- **well-positioned for further growth**

# Airline Catering

# 2

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1 Highlights

**2 Airline Catering**

3 International Event Catering

4 Restaurants, Lounges & Hotels

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## Our mission

the best restaurant and  
hospitality experience at  
39,000 feet



## 1-3 Quarters 2022/2023

**Revenue** € 759.7m

**EBITDA** € 79.3m

**EBIT** € 45.9m

- new revenue record → best 1 - 3Q 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
- 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
- again, focus on premium quality and product differentiation
- 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**

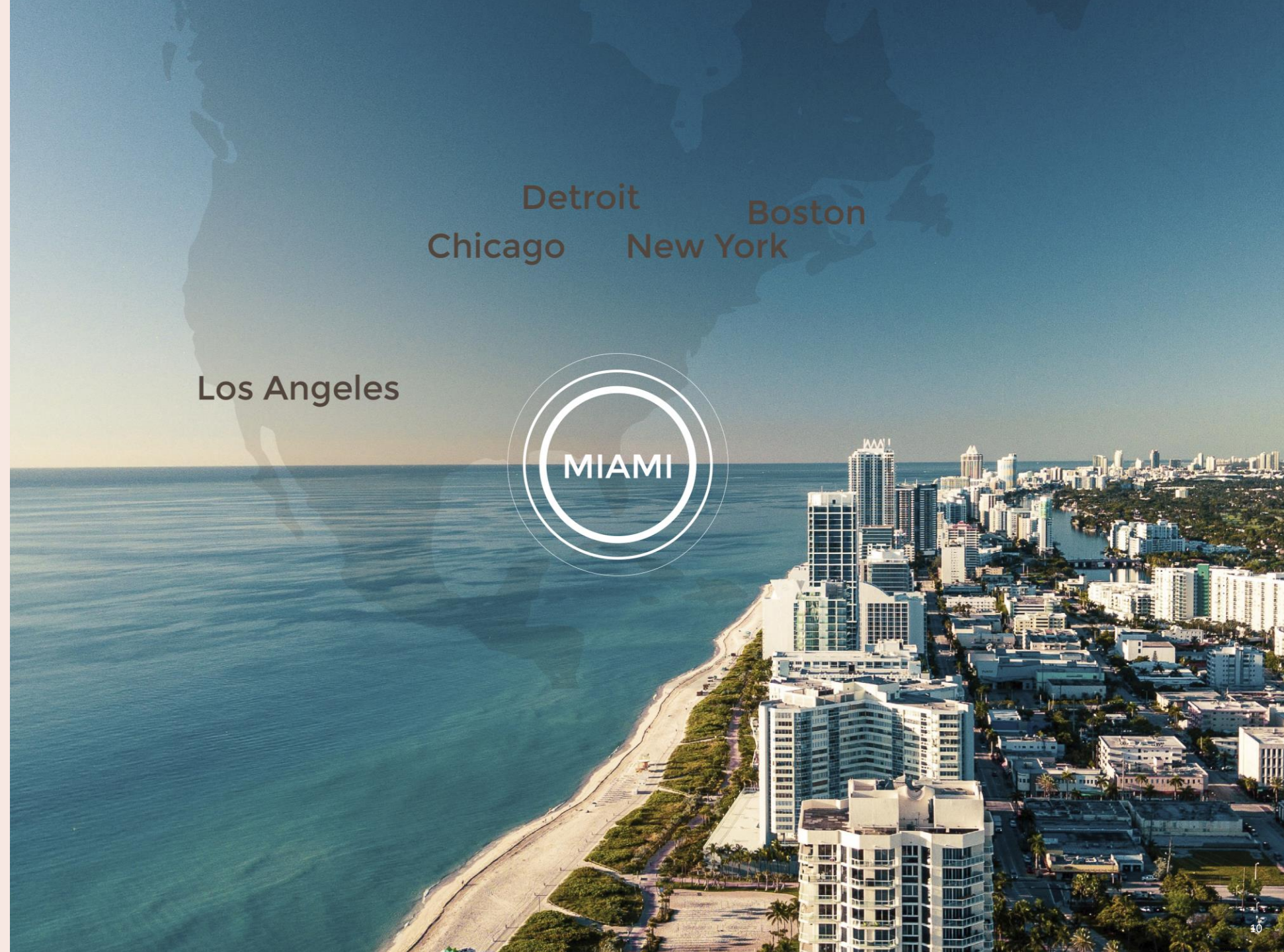




## DO & CO Miami

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 6<sup>th</sup> US location:
  - New York
  - Detroit
  - Boston
  - Chicago
  - Los Angeles
  - Miami
- participating in various tenders with  
various customers





## strategic partnership with Qatar Airways

- various locations in the DO & CO network and in Doha
- Current DO & CO locations
  - London
  - New York / Chicago / Los Angeles
  - Seoul
  - Warsaw
  - Vienna
  - Frankfurt / Munich
  - Madrid

\* 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 7<sup>th</sup> time



# International Event Catering

3

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1 Highlights

2 Airline Catering

**3 International Event Catering**

4 Restaurants, Lounges & Hotels

5 Financials

6 Sustainability





## Our mission

the world's leading  
hospitality and gourmet  
entertainment company

innovative concepts and  
the best personal service

“story telling” event  
experience



## 1-3 Quarters 2022/2023

**Revenue** € 186.4m

**EBITDA** € 20.7m

**EBIT** € 17.1m

- business is back
- high demand especially for big international events
- existing and new clients drive growth – “word of mouth”

## FIFA World Cup 2022 in Qatar

the biggest sport event in the world

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

- outstanding customer feedback
- 8 stadia to operate
- total ~ 60,000 guests
- up to 4,000 VVIP guests per day
- 700 experienced DO & CO staff onsite





### 3 International Event Catering

#### Formula 1

strong demand for Paddock Club hospitality tickets in almost all countries

- DO & CO's 31<sup>st</sup> Formula 1 season
- 21 races in 18 countries
- high focus on middle east and US markets
- „money cannot buy customer experience” – developed by Formula 1 and DO & CO
- first time for DO & CO in Miami with full Paddock Club operation





### 3 International Event Catering

#### NFL Match

between Tampa Bay Buccaneers and Seattle Seahawks in a sold-out Allianz Arena

- first NFL Match in Germany
- more than 70,000 guests, including 6,800 VIP guests
- 16 food trucks outside the stadium





### 3 International Event Catering

#### Allianz Arena

16 matches including  
Champions League games  
against FC Barcelona and  
Inter Milan

- 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 - Munich big open air events

- **INDOOR :**  
35 concerts, such as
  - “Billy Idol”
  - “Backstreet Boys” and
  - “Placebo”with over 200,000 visitors in total
- **OUTDOOR :**
  - “The Rolling Stones”,
  - “Ed Sheeran”
  - “Guns n’ Roses”up to 70,000 visitors each
- **European Championship** with  
1,500,000 visitors and music festival  
“**Superbloom**” with up to 100,000  
spectators





# Restaurants, Lounges & Hotels

4

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



## Our mission

best tastes from all around  
the world and the region

combined with a unique  
story telling experience

## 1-3 Quarters 2022/2023

<b>Revenue</b>	<b>€</b>	<b>92.5m</b>
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<b>EBITDA</b>	<b>€</b>	<b>8.5m</b>
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<b>EBIT</b>	<b>€</b>	<b>2.5m</b>
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- back to 2019 volumes:  
Christmas holidays and recovery of tourism have a positive effect on sales
- improved utilization in premium restaurants and cafes
- increasing results despite high energy and staff costs



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 %





4 Restaurants, Lounges & Hotels

## DO & CO Hotel and Restaurants in Munich

- in addition to the DO & CO boutique hotel, DO & CO operates two restaurants at the same location, one offering Asian and international cuisine, the other Mediterranean specialties





4 Restaurants, Lounges & Hotels

## **DO & CO restaurants** **Vienna - Stephansplatz** and Albertina

basis for the group's  
innovation activities and  
benchmark for best quality

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





4 Restaurants, Lounges & Hotels

## DEMEL

world renowned patisserie  
and confectionery  
since 1786

- a historic Viennese icon at a top location in Vienna
- handmade premium quality only
- specialized in all things sweet
- artisan products made to perfection





## Airport Hospitality at the Vienna International Airport

contract extension until 2029 achieved

- new restaurant concepts
- additional locations opening later this year
- long-time partnership further strengthened



# Financials

# 5



**Gottfried Neumeister**  
Co-CEO

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





## 1-3 Quarters 2022/2023

### Hyperinflation in Turkey

- **DO & CO has to apply the regulations of IAS 29 regarding hyperinflation in the 1-3 Quarters 2022/2023:**
  - yearly inflation rates in Turkey have reached 64% in December 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**
  - **€ -8.0m negative net result effect in the 1-3 Quarters 2022/2023**
- **effect in the balance sheet:**
  - **extension of the balance sheet by € +15.7m**
  - **increase of equity ratio by +1.1 pp**
  - **no cash effects**

## 1-3 Quarters 2022/2023

- Sales exceed 1 billion EUR level for the first time in the company's history despite challenging market environment
- strong EBITDA and EBIT margins excluding hyperinflation effects
- positive net result of € 25.4m despite negative hyperinflation effect in Turkey of € -8.0m → adjusted net result € 33.3m or 3.3% margin
- tax ratio of 31.1% affected by hyperinflation in Turkey → adjusted tax ratio 20.8%

## Income statement

Group		Q1-Q3 22/23 incl. IAS 29	thereof IAS 29	Q1-Q3 22/23 excl. IAS 29	Q1-Q3 21/22	Change in %
<b>Revenue</b>	m€	<b>1,038.7</b>	<b>23.4</b>	<b>1,015.3</b>	<b>495.0</b>	<b>109.8%</b>
<b>EBITDA</b>	m€	<b>108.5</b>	<b>-0.3</b>	<b>108.8</b>	<b>76.0</b>	<b>42.9%</b>
Depreciation and impairment	m€	-43.1	-2.6	-40.4	-38.5	-11.9%
<b>EBIT</b>	m€	<b>65.5</b>	<b>-2.9</b>	<b>68.4</b>	<b>37.5</b>	<b>74.8%</b>
Financial result	m€	-26.7	-11.3	-15.4	-13.1	-102.9%
<b>Result before income tax</b>	m€	<b>38.8</b>	<b>-14.2</b>	<b>53.0</b>	<b>24.3</b>	<b>59.6%</b>
Income tax	m€	-12.1	-1.0	-11.0	-7.0	-73.2%
<b>Result after income tax</b>	m€	<b>26.7</b>	<b>-15.3</b>	<b>42.0</b>	<b>17.3</b>	<b>54.1%</b>
Minorities	m€	-1.4	7.3	-8.6	-2.6	48.0%
<b>Net result</b>	m€	<b>25.4</b>	<b>-8.0</b>	<b>33.3</b>	<b>14.7</b>	<b>72.3%</b>
<b>EBITDA margin</b>	%	<b>10.4%</b>	<b>-0.3 pp</b>	<b>10.7%</b>	<b>15.3%</b>	<b>-4.9 pp</b>
<b>EBIT margin</b>	%	<b>6.3%</b>	<b>-0.4 pp</b>	<b>6.7%</b>	<b>7.6%</b>	<b>-1.3 pp</b>
Tax ratio	%	31.1%	10.3 pp	20.8%	28.7%	2.4 pp
<b>Net result margin</b>	%	<b>2.4%</b>	<b>-0.8 pp</b>	<b>3.3%</b>	<b>3.0%</b>	<b>-0.5 pp</b>
<b>EPS for the period</b>	€	<b>2.60</b>		<b>3.42</b>	<b>1.51</b>	<b>72.3%</b>
Number of shares	000	9,744		9,744	9,744	0.0%
MCAP	m€	863.3		863.3	722.0	19.6%
<b>Number of employees</b>	No.	<b>11,284</b>		<b>11,284</b>	<b>8,321</b>	<b>35.6%</b>



## 1-3 Quarters 2022/2023

- the bottom line growth continues in the third quarter
- despite challenging market environment
- increasing EBIT and net result margins quarter on quarter including hyperinflation effects
- net result improving by € 0.6m quarter over quarter, despite seasonally lower activity in Q3, leading to net margin increase of 0.2pp quarter over quarter

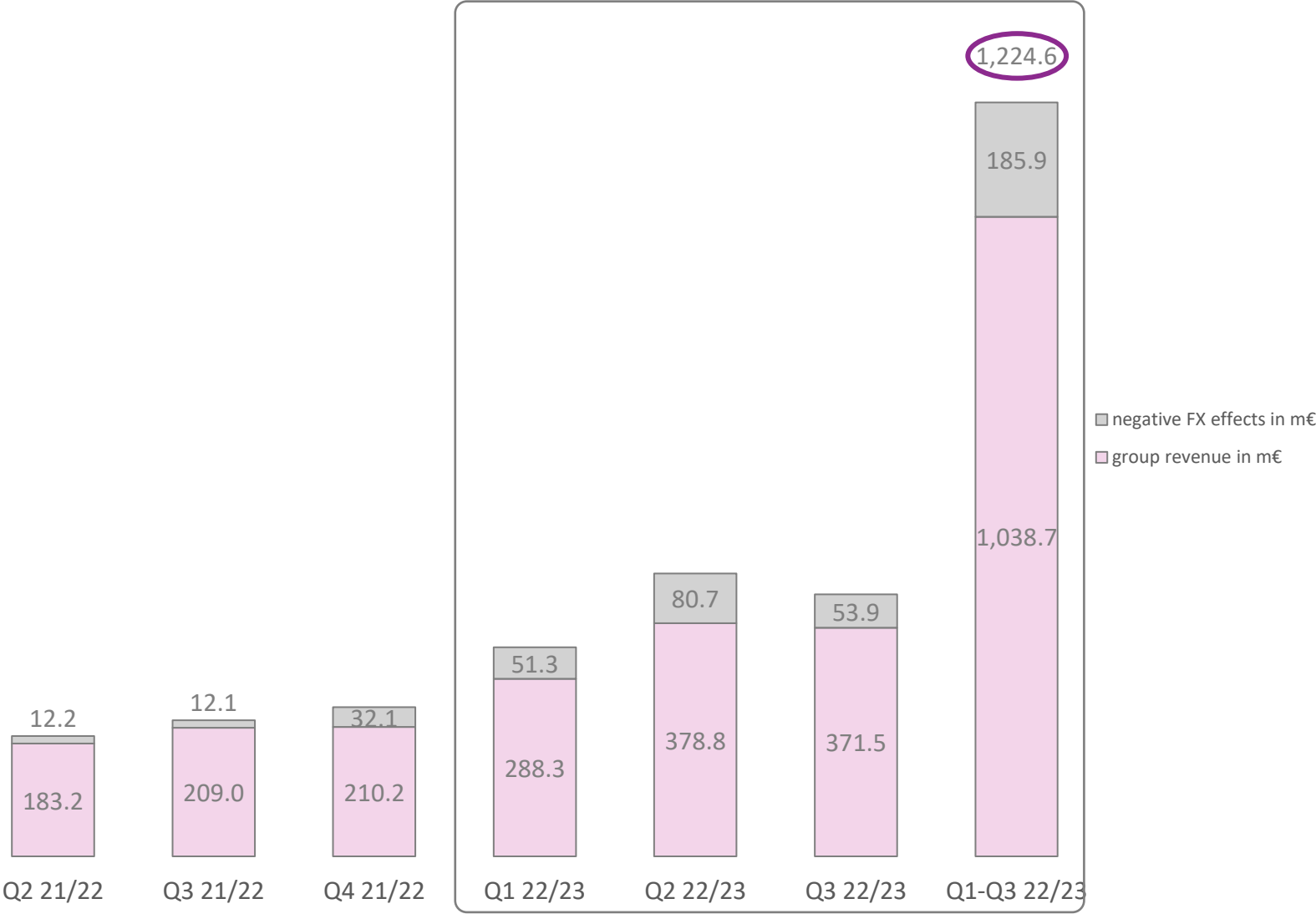
## Income statement

Group		1Q 22/23	2Q 22/23	3Q 22/23	Q1-Q3 22/23	1Q 22/23	2Q 22/23	3Q 22/23	Q1-Q3 22/23
		incl. IAS 29	incl. IAS 29	incl. IAS 29	incl. IAS 29	excl. IAS 29	excl. IAS 29	excl. IAS 29	excl. IAS 29
Revenue	m€	288.3	378.8	371.5	1,038.7	285.6	371.4	358.2	1,015.3
EBITDA	m€	29.2	38.3	41.1	108.5	30.9	38.7	39.2	108.8
Depreciation and impairment	m€	-14.3	-14.8	-13.9	-43.1	-13.2	-13.6	-13.6	-40.4
EBIT	m€	14.8	23.5	27.1	65.5	17.7	25.1	25.6	68.4
Financial result	m€	-8.3	-8.2	-10.1	-26.7	-4.3	-4.9	-6.2	-15.4
Result before income tax	m€	6.5	15.3	17.0	38.8	13.4	20.2	19.4	53.0
Income tax	m€	-3.3	-3.0	-5.7	-12.1	-2.7	-4.5	-3.8	-11.0
Result after income tax	m€	3.2	12.3	11.3	26.7	10.7	15.7	15.6	42.0
Minorities	m€	0.2	-1.6	0.0	-1.4	-3.0	-3.4	-2.2	-8.6
Net result	m€	3.4	10.7	11.3	25.4	7.6	12.4	13.4	33.3
EBITDA margin	%	10.1%	10.1%	11.0%	10.4%	10.8%	10.4%	10.9%	10.7%
EBIT margin	%	5.1%	6.2%	7.3%	6.3%	6.2%	6.8%	7.1%	6.7%
Tax ratio	%	51.1%	19.7%	33.7%	31.1%	20.3%	22.3%	19.6%	20.8%
Net result margin	%	1.2%	2.8%	3.0%	2.4%	2.7%	3.3%	3.7%	3.3%

1-3 Quarters 2022/2023

- high demand in all areas, but ...
- high negative FX effects of € -185.9m in the 1-3 Quarters of 2022/2023
  - € -210.4m TRY
  - € +25.1m USD
  - € + 0.5m GBP
- high negative FX effects of € -54.0m in Q3 of 2022/2023
  - € -60.8m TRY
  - € +8.0m USD
  - € -1.4m GBP
- revenue adjusted by negative FX effects would have been € 425.5m instead of € 371.5m in Q3

Revenue development





## 1-3 Quarters 2022/2023

- **new revenue record:** highest revenue in DO & CO's corporate history  
→ #comingbackstronger

- DO & CO operating the VVIP guests of the **FIFA World Cup 2022**
- **high demand** especially for **premium events** and Formula 1

- continues EBITDA & EBIT improvement
- **positive trend** regarding demand and utilization
- high demand during Christmas and very good occupancy rates at the new DO & CO Hotel in Munich

## Divisions

		1Q 22/23*	2Q 22/23	3Q 22/23	Q1-Q3 22/23	Q1-Q3 22/23 excl. IAS 29	Q1-Q3 21/22
<b>Airline Catering</b>							
Revenue	m€	219.6	287.5	252.6	759.7	737.8	352.2
EBITDA	m€	22.9	29.5	26.8	79.3	79.6	55.9
Depreciation and impairment	m€	-11.2	-11.5	-10.8	-33.4	-31.0	-29.2
EBIT	m€	11.7	18.0	16.1	45.9	48.6	26.7
EBITDA margin	%	10.4%	10.3%	10.6%	10.4%	10.8%	15.9%
EBIT margin	%	5.3%	6.3%	6.4%	6.0%	6.6%	7.6%
		1Q 22/23	2Q 22/23	3Q 22/23	Q1-Q3 22/23	Q1-Q3 22/23 excl. IAS 29	Q1-Q3 21/22
<b>International Event Catering</b>							
Revenue	m€	42.2	57.4	86.8	186.4	186.4	93.5
EBITDA	m€	4.2	6.0	10.5	20.7	20.7	17.0
Depreciation and impairment	m€	-1.1	-1.2	-1.3	-3.6	-3.6	-3.7
EBIT	m€	3.1	4.8	9.2	17.1	17.1	13.3
EBITDA margin	%	10.0%	10.5%	12.1%	11.1%	11.1%	18.2%
EBIT margin	%	7.4%	8.3%	10.6%	9.2%	9.2%	14.2%
		1Q 22/23*	2Q 22/23	3Q 22/23	Q1-Q3 22/23	Q1-Q3 22/23 excl. IAS 29	Q1-Q3 21/22
<b>Restaurants, Lounges &amp; Hotels</b>							
Revenue	m€	26.5	33.9	32.1	92.5	91.1	49.3
EBITDA	m€	2.0	2.8	3.7	8.5	8.5	3.0
Depreciation and impairment	m€	-2.0	-2.1	-1.9	-6.0	-5.9	-5.6
EBIT	m€	0.0	0.7	1.8	2.5	2.7	-2.5
EBITDA margin	%	7.6%	8.2%	11.6%	9.2%	9.4%	6.2%
EBIT margin	%	0.0%	2.1%	5.6%	2.7%	2.9%	-5.2%

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

## 1-3 Quarters 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 € +15.7m

- high cash position of € 200.3m preserved, despite outflows due to:

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

## Balance sheet

	31 Dec. 22	31 Mar. 22	Change	Change in %	31 Dec. 22 excl. IAS 29
<b>Assets in m€</b>					
Intangible assets	25.1	26.5	-1.4	-5.3%	25.1
Property, plant and equipment	386.0	367.7	18.4	5.0%	375.3
Investment property	3.7	0.6	3.2	559.1%	0.4
Investments accounted for using the equity method	2.2	1.6	0.6	36.0%	2.2
Other financial assets	22.7	17.5	5.2	29.7%	22.7
Deferred tax assets	17.4	16.7	0.7	4.2%	17.4
Other non-current assets	20.5	23.9	-3.4	-14.4%	20.5
<b>Non-current assets</b>	<b>477.6</b>	<b>454.4</b>	<b>23.2</b>	<b>5.1%</b>	<b>463.6</b>
Inventories	42.4	26.5	15.9	59.8%	40.8
Trade receivables	156.9	92.4	64.6	69.9%	156.9
Other financial assets	49.0	25.7	23.3	90.8%	49.0
Income tax receivables	0.1	0.2	0.0	-22.6%	0.1
Other non-financial assets	34.1	34.6	-0.4	-1.3%	34.0
Cash and cash equivalents	200.3	207.6	-7.4	-3.5%	200.3
Non-current assets held for sale	24.3	27.5	-3.2	-11.6%	24.3
<b>Current assets</b>	<b>507.3</b>	<b>414.5</b>	<b>92.7</b>	<b>22.4%</b>	<b>505.6</b>
<b>Total assets</b>	<b>984.8</b>	<b>869.0</b>	<b>115.9</b>	<b>13.3%</b>	<b>969.2</b>



## 1-3 Quarters 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  
Q3 22/23 vs. Q4 21/22 € +42.0m or +41%
- **increased equity ratio of 18.2%** (+2.5 pp compared to Q4 21/22)

## Balance sheet

	31 Dec. 22	31 Mar. 22	Change	Change in %	31 Dec. 22 excl. IAS 29
<b>Shareholders' equity and liabilities in m€</b>					
<b>Shareholders' equity</b>	<b>178.8</b>	<b>136.0</b>	<b>42.8</b>	<b>31.5%</b>	<b>165.4</b>
<b>Equity ratio in %</b>	<b>18.2%</b>	<b>15.6%</b>		<b>2.5 pp</b>	<b>17.1%</b>
Bond	90.8	88.8	2.0	2.3%	90.8
Other financial liabilities	399.5	399.1	0.4	0.1%	399.5
Non-current provisions	25.9	19.4	6.5	33.5%	25.9
Other non-current liabilities	0.0	0.0	0.0	-0.6%	0.0
Income tax liabilities	0.0	0.0	0.0	-18.4%	0.0
Deferred tax liabilities	8.5	5.7	2.8	49.8%	6.3
<b>Non-current liabilities</b>	<b>524.8</b>	<b>513.0</b>	<b>11.7</b>	<b>2.3%</b>	<b>522.5</b>
Other financial liabilities	61.3	57.6	3.7	6.5%	61.3
Trade payables	143.5	101.4	42.0	41.4%	143.5
Current provisions	25.0	17.0	8.0	47.0%	25.0
Income tax liabilities	9.6	4.6	5.0	109.9%	9.6
Other liabilities	37.2	33.7	3.6	10.6%	37.2
Liabilities allocable to non-current assets held for sale	4.7	5.7	-1.0	-17.5%	4.7
<b>Current liabilities</b>	<b>281.3</b>	<b>220.0</b>	<b>61.3</b>	<b>27.9%</b>	<b>281.3</b>
<b>Total shareholders' equity and liabilities</b>	<b>984.8</b>	<b>869.0</b>	<b>115.9</b>	<b>13.3%</b>	<b>969.2</b>

## 1-3 Quarters 2022/2023

- slight increase in cash inflow from operating activities of € 2.4m as DO & CO received payments from major clients
- cash flow from financing activities includes CAPEX for:
  - gourmet kitchen in Miami
  - Formula 1 season and FIFA World Cup
- decrease in cash and cash equivalents by € -6.9m due to:
  - working capital changes
  - increase of income tax payments
  - higher CAPEX

## Cash flow

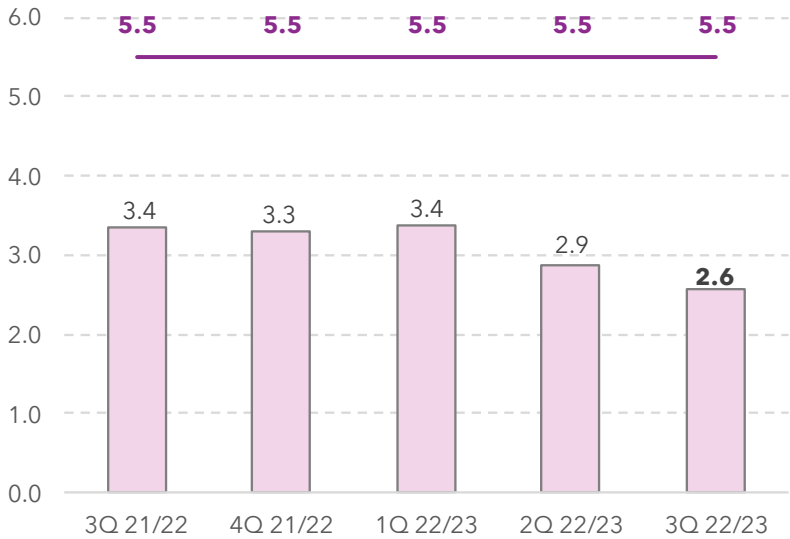
	Q1-Q3 22/23	Q1-Q3 21/22	Change	Change in %
<b>in m€</b>				
<b>Gross cash flow</b>	<b>105.1</b>	<b>64.3</b>	<b>40.8</b>	<b>63.4%</b>
Changes in working capital	-52.8	-17.1	-35.7	-209.2%
Income tax payments	-5.9	-3.2	-2.6	-82.1%
<b>Cash flow from operating activities</b>	<b>46.4</b>	<b>44.0</b>	<b>2.4</b>	<b>5.5%</b>
<b>Cash flow from investing activities</b>	<b>-17.0</b>	<b>-6.5</b>	<b>-10.5</b>	<b>-162.3%</b>
Repayment of financial liabilities	-22.2	-22.6	0.4	1.8%
Interest paid / transaction costs	-10.9	-14.3	3.4	23.5%
Dividend payment to non-controlling interests	-3.3	0.0	-3.3	0.0%
<b>Cash flow from financing activities</b>	<b>-36.3</b>	<b>-36.8</b>	<b>0.5</b>	<b>1.4%</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-6.9</b>	<b>0.7</b>	<b>-7.6</b>	<b>-1092.2%</b>
<b>Free cash flow</b>	<b>29.4</b>	<b>37.5</b>	<b>-8.1</b>	<b>-21.6%</b>
Repayment of lease liability + interest (IFRS 16)	-19.9	-21.2	1.3	6.1%
<b>Free cash flow adjusted</b>	<b>9.5</b>	<b>16.3</b>	<b>-6.8</b>	<b>-41.8%</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>
Effects of FX changes	-0.5	-6.5	6.0	93.0%
Increase/decrease in cash and cash equivalents	-6.9	0.7	-7.6	-1092.2%
<b>Cash and cash equivalents at eop</b>	<b>200.3</b>	<b>201.8</b>	<b>-1.6</b>	<b>-0.8%</b>



Covenant Testing

- continuous improvement of “Net Debt to EBITDA” quarter by quarter
- the actions initiated by the management board resulted in a “Net Debt to EBITDA” ratio of 2.6 as of 1Q - 3Q 22/23 (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
- the “Net Debt to EBITDA” ratio of 2.6 in 3Q 22/23 includes IFRS 16 effects

Net Debt to EBITDA



Group		3Q 21/22	4Q 21/22	1Q 22/23	2Q 22/23	3Q 22/23
EBITDA*	m€	94.7	96.3	103.2	115.0	128.6
Cash	m€	201.8	207.6	195.3	205.1	200.3
Debt	m€	519.7	526.1	543.8	535.6	529.3
Net Debt	m€	317.8	318.5	348.5	330.5	329.0
Net Debt to EBITDA	#	3.4	3.3	3.4	2.9	2.6

\* respective rolling EBITDA of the last four quarters

# Sustainability as a Value Driver

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1 Highlights

2 Airline Catering

3 International Event Catering

4 Restaurants, Lounges & Hotels

5 Financials

**6 Sustainability**





## Anchoring ESG in Corporate strategy

- Strengthening our ESG Management team
- Streamlining processes
- Harmonising our initiatives with customer ambitions



## Our most recent progress

### We continuously integrate sustainability at the core of our corporate strategy

- **Management** – we extended our sustainability dedicated team and hired a Global Head of Sustainability - she centrally orchestrates our ESG strategy
- **Streamlining** – our initial focus lies in streamlining ESG processes and increasing data transparency, e.g., by implementing 9 new and updated global policies in priority areas such as:
  - Employee Development & Engagement
  - Sustainable Sourcing Practices
  - Consumer Health & Nutrition
- **Customer centricity** – we see sustainability as a systemic effort. Hence, we work with customers, F1, UEFA, IAG and others to align our sustainability approach with their aspirations

- Hiring central Sustainability Management team

- 9 new and updated ESG policies in development – release by 30 March 2023

- Alignment with F1, UEFA and others on sustainability ambitions

## Significantly improved ESG rating in Nov 2022

- We vigorously work on our ESG initiatives to assure investors that DO & CO represents a commitment to financial success as well as environmental and social responsibility.

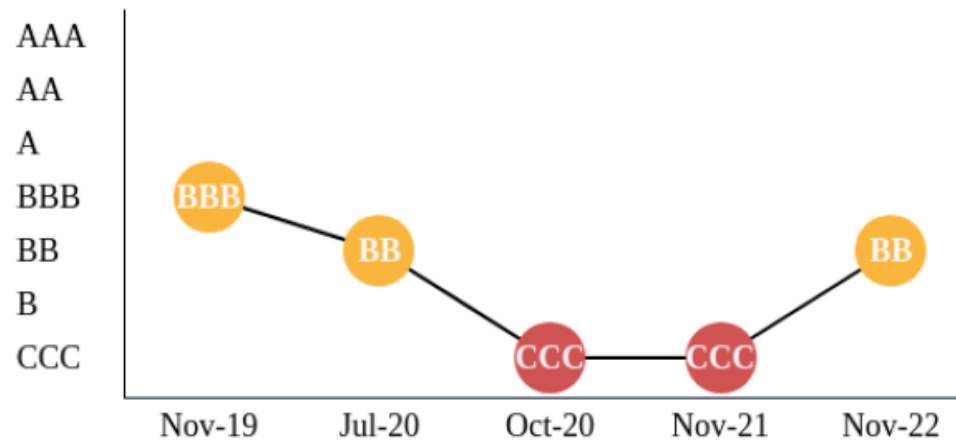


## Our most recent progress

- Achieved substantial improvement in our **MSCI ESG Rating** performance, **from CCC grade to BB grade**.
- **Actively driving initiatives** and engaging with rating agencies
- **Further improvements** with Sustainalytics, Refinitiv and S&P to be **expected**

DO & CO AG MSCI Report Update November 29, 2022

## ESG Rating history





## SDGs as a guiding principle

- SDGs serve as guide to evaluate the impacts of our business operations and

Key SDG focus areas:

- SDG 3 – Good Health and Well-being
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action

## Applicable Sustainable Development Goals at DO & CO



Our focus areas



Outs of scope



- We continue to take responsibility to contribute to the SDGs – hence, we mapped our value chain to identify key impact areas<sup>1</sup>
- We have found that our operations impact 13 of the 17 SDGs – We will particularly focus on the impacts for SDG 3, SDG 12 and SDG 13
- As we evaluate our strategic direction in the face of upcoming ESG-regulation, we will continue using the SDGs as a reference to shape and communicate our approach to sustainability

1. Please find our SDG value chain mapping in our [Sustainability Report 2021/22, p.15](#);

# Thank you for your attention!

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