

**DO & CO AKTIENGESELLSCHAFT**

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# **FINANCIAL REPORT**

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**FIRST HALF YEAR OF 2022/2023**

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# Group Management Report for the 1st Half Year of 2022/2023

## 1. Key Figures of the DO & CO Group in accordance with IFRS

		1st Half Year 2022/2023	1st Half Year 2021/2022*	2nd Quarter 2022/2023	2nd Quarter 2021/2022*
Revenue	m€	667.16	286.02	378.85	183.18
EBITDA	m€	67.48	48.76	38.31	26.50
EBITDA margin	%	10.1%	17.0%	10.1%	14.5%
EBIT <sup>1</sup>	m€	38.34	23.24	23.51	13.60
EBIT margin	%	5.7%	8.1%	6.2%	7.4%
Result before income tax	m€	21.79	13.29	15.27	8.89
Net result	m€	14.04	7.79	10.69	5.61
Net result margin	%	2.1%	2.7%	2.8%	3.1%
Cash flow from operating activities	m€	26.22	26.43	23.10	17.45
Cash flow from investing activities	m€	-11.13	-4.11	-1.87	-2.44
Free cash flow	m€	15.09	22.32	21.24	15.00
EBITDA per share	€	6.92	5.00	3.93	2.72
EBIT per share	€	3.93	2.38	2.41	1.40
Earnings per share	€	1.44	0.80	1.10	0.58
ROS	%	3.3%	4.6%	4.0%	4.9%

		30 Sep 2022	31 March 2022
Equity	m€	180.29	135.98
Equity ratio	%	17.8%	15.6%
Net debt (net financial liabilities)	m€	330.50	318.47
Net debt to EBITDA		2.87	3.31
Net gearing	%	183.3%	234.2%
Working capital	m€	14.72	-26.50
Cash and cash equivalents	m€	205.06	207.63
Equity per share (book entry)	€	15.21	11.71
High <sup>2</sup>	€	90.00	94.00
Low <sup>2</sup>	€	67.70	64.90
Price at the end of the period <sup>2</sup>	€	68.00	76.40
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	662.59	744.44
Employees		11,206	8,460

\* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

1... EBIT includes an insignificant amount of financing income

2 ... Closing rate

## 2. Business Development

Group	1st Half Year				2nd Quarter				
	2022/2023	2021/2022*	Change	Change in %	2022/2023	2021/2022*	Change	Change in %	
<b>Revenue</b>	mC	<b>667.16</b>	<b>286.02</b>	<b>381.14</b>	<b>133.3%</b>	<b>378.85</b>	<b>183.18</b>	<b>195.66</b>	<b>106.8%</b>
Other operating income	mC	7.88	18.66	-10.78	-57.8%	4.27	7.38	-3.11	-42.2%
Cost of materials	mC	-276.72	-102.31	-174.41	-170.5%	-155.79	-71.38	-84.41	-118.3%
Personnel expenses	mC	-232.75	-100.53	-132.21	-131.5%	-132.85	-59.28	-73.57	-124.1%
Other operating expenses	mC	-98.89	-53.28	-45.61	-85.6%	-56.51	-33.55	-22.97	-68.5%
Result of equity investments accounted for using the equity method	mC	0.79	0.20	0.59	289.7%	0.35	0.13	0.22	165.1%
<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	mC	<b>67.48</b>	<b>48.76</b>	<b>18.72</b>	<b>38.4%</b>	<b>38.31</b>	<b>26.50</b>	<b>11.81</b>	<b>44.6%</b>
Amortisation / depreciation and effects from impairment tests	mC	-29.14	-25.52	-3.61	-14.2%	-14.80	-12.90	-1.90	-14.7%
<b>EBIT - Operating result</b>	mC	<b>38.34</b>	<b>23.24</b>	<b>15.11</b>	<b>65.0%</b>	<b>23.51</b>	<b>13.60</b>	<b>9.91</b>	<b>72.9%</b>
Financial result	mC	-16.55	-9.94	-6.61	-66.4%	-8.24	-4.71	-3.53	-75.1%
<b>Result before income tax</b>	mC	<b>21.79</b>	<b>13.29</b>	<b>8.50</b>	<b>63.9%</b>	<b>15.27</b>	<b>8.89</b>	<b>6.38</b>	<b>71.8%</b>
Income tax	mC	-6.34	-4.23	-2.11	-49.9%	-3.01	-2.45	-0.56	-22.8%
<b>Result after income tax</b>	mC	<b>15.45</b>	<b>9.06</b>	<b>6.39</b>	<b>70.5%</b>	<b>12.25</b>	<b>6.43</b>	<b>5.82</b>	<b>90.5%</b>
Thereof net profit attributable to non-controlling interests	mC	1.41	1.27	0.14	10.8%	1.57	0.82	0.75	90.9%
<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	mC	<b>14.04</b>	<b>7.79</b>	<b>6.25</b>	<b>80.2%</b>	<b>10.69</b>	<b>5.61</b>	<b>5.07</b>	<b>90.4%</b>
EBITDA margin	%	10.1%	17.0%			10.1%	14.5%		
EBIT margin	%	5.7%	8.1%			6.2%	7.4%		
Employees		11,206	8,187	3,019	36.9%	11,717	8,531	3,186	37.4%

\* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

After reporting the highest quarterly revenue in the history of DO & CO with € 228.31m in the first quarter, a further significant increase was achieved in the second quarter with revenue of € 378.85m. Therefore, with revenue of € 667.16m (PY: € 286.02m), the first half of the business year 2022/23 is by far the strongest half-year in terms of revenue in the Company's history.

The recovery from the impacts of the COVID-19 pandemic that started in the previous business year has continued in the first half of the business year 2022/2023. DO & CO has benefited from an increase in demand across all divisions and at € 378.85m reported the strongest quarter in terms of revenue in its history despite the continuing depreciation of the Turkish lira. Exchange rate fluctuations against the euro compared to the first half of the business year 2021/2022 resulted in a negative effect on Group revenue in the amount of € 131.95m, which was primarily due to the decline of the Turkish lira. Since a significant portion of costs in the Turkish subsidiaries is incurred in the local currency, the margins have largely remained unaffected by this development.

The result of the first half of the business year 2022/2023 was strongly affected by the application of the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the financial statements of the Turkish subsidiaries. At € 19.98m, the net result would have been € 5.94m higher without applying IAS 29. As regards the result, the positive trend of the previous quarters has continued. Despite the strain resulting from the depreciation of the Turkish lira, at € 205.06m the Company again reports a high amount of cash and cash equivalents in the first half of the business year 2022/2023.

## 2.1. Revenue

In the first half of the business year 2022/2023, the DO & CO Group recorded revenue in the amount of € 667.16m. This constitutes an increase in revenue by 133.3% or € 381.14m as compared to the same period of the previous year.

Revenue		1st Half Year					2nd Quarter				
		2022/2023	2021/2022	Change	Change in %	2022/2023 excl. IAS 29	2022/2023	2021/2022	Change	Change in %	2022/2023 excl. IAS 29
Airline Catering	mC	507.16	208.46	298.70	143.3%	497.65	287.54	130.93	156.61	119.6%	280.54
International Event Catering	mC	99.60	48.73	50.87	104.4%	99.60	57.42	34.60	22.82	66.0%	57.42
Restaurants, Lounges & Hotels	mC	60.40	28.83	31.57	109.5%	59.81	33.88	17.65	16.23	91.9%	33.48
<b>Group Revenue</b>		<b>667.16</b>	<b>286.02</b>	<b>381.14</b>	<b>133.3%</b>	<b>657.06</b>	<b>378.85</b>	<b>183.18</b>	<b>195.66</b>	<b>106.8%</b>	<b>371.45</b>

Share of Group Revenue		1st Half Year	
		2022/2023	2021/2022
Airline Catering	%	76.0%	72.9%
International Event Catering	%	14.9%	17.0%
Restaurants, Lounges & Hotels	%	9.1%	10.1%
<b>Group Revenue</b>		<b>100.0%</b>	<b>100.0%</b>

In the first half of the business year 2022/2023, revenue of the **Airline Catering division** grew by € 298.70m from € 208.46m to € 507.16m. This represents an increase of 143.3%. The Airline Catering division's revenue produced 76.0% of the Group's overall revenue (PY: 72.9%).

In the first half of the business year 2022/2023, revenue of the **International Event Catering division** rose by € 50.87m from € 48.73m to € 99.60m. This represents an increase of 104.4%. The International Event Catering division's revenue produced 14.9% of the Group's overall revenue (PY: 17.0%).

In the first half of the business year 2022/2023, revenue of the **Restaurants, Lounges & Hotels division** increased by € 31.57m from € 28.83m to € 60.40m. This represents an increase of 109.5%. The revenue of the Restaurants, Lounges & Hotels division produced 9.1% of the Group's overall revenue (PY: 10.1%).

## 2.2. Result

Since the first Quarter of the business year 2022/2023, Türkiye can be classified as a hyperinflationary country pursuant to IAS 29 "Financial reporting in hyperinflationary economies". Applying the provisions of IAS 29 results in a material impact on the consolidated income statement. Details are presented in the table below.

		1st Half Year 2022/2023	Application of IAS 29	1st Half Year excl. IAS 29 2022/2023	1st Half Year 2021/2022*
<b>Revenue</b>	<b>m€</b>	<b>667.16</b>	<b>10.10</b>	<b>657.06</b>	<b>286.02</b>
Other operating income	m€	7.88	0.01	7.87	18.66
Cost of materials	m€	-276.72	-7.77	-268.95	-102.31
Personnel expenses	m€	-232.75	-3.03	-229.71	-100.53
Other operating expenses	m€	-98.89	-1.44	-97.44	-53.28
Result of equity investments accounted for using the equity method	m€	0.79	0.00	0.79	0.20
<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	<b>m€</b>	<b>67.48</b>	<b>-2.15</b>	<b>69.62</b>	<b>48.76</b>
Amortisation / depreciation and effects from impairment tests	m€	-29.14	-2.31	-26.83	-25.52
<b>EBIT - Operating result</b>	<b>m€</b>	<b>38.34</b>	<b>-4.46</b>	<b>42.80</b>	<b>23.24</b>
Financial result	m€	-16.55	-7.40	-9.16	-9.94
<b>Result before income tax</b>	<b>m€</b>	<b>21.79</b>	<b>-11.85</b>	<b>33.64</b>	<b>13.29</b>
Income tax	m€	-6.34	0.90	-7.24	-4.23
<b>Result after income tax</b>	<b>m€</b>	<b>15.45</b>	<b>-10.95</b>	<b>26.40</b>	<b>9.06</b>
Thereof net profit attributable to non-controlling interests	m€	1.41	-5.01	6.42	1.27
<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	<b>m€</b>	<b>14.04</b>	<b>-5.94</b>	<b>19.98</b>	<b>7.79</b>
EBITDA margin	%	10.1%	-0.5 PP	10.6%	17.0%
EBIT margin	%	5.7%	-0.8 PP	6.5%	8.1%
Net Result margin		2.1%	-0.9 PP	3.0%	2.7%

\* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

Other operating income amounts to € 7.88m (PY: € 18.66m). This constitutes a decrease by € 10.78m which is mainly due to high government support measures in the first half of the previous business year.

In absolute figures, cost of materials increased by € 174.41m (170.5%), from € 102.31m to € 276.72m, at a revenue increase rate of 133.3%. Cost of materials as a proportion of revenue thus increased from 35.8% to 41.5%.

Personnel expenses in absolute figures increased to € 232.75m in the first half of the business year 2022/2023 (PY: € 100.53m). Personnel expenses as a proportion of revenue are 34.9% (PY: 35.1%).

Other operating expenses increased in the first half of the business year by € 45.61m or 85.6%. Accordingly, other operating expenses made up 14.8% of revenue (PY: 18.6%).

The result of investments accounted for using the equity method amounts to € 0.79m in the first half of the business year 2022/2023 (PY: € 0.20m).

The EBITDA margin was 10.1% in the first half of the business year 2022/2023 (PY: 17.0%).

In the first half of the business year 2022/2023, amortisation/depreciation and effects from impairment tests amounted to € 29.14m, representing an increase on the previous year (PY: € 25.52m).

The EBIT margin was 5.7% in the first half of the business year 2022/2023 (PY: 8.1%).

The financial result declined from € -9.94m to € -16.55m in the first half of the business year 2022/2023. The financing expenses contain interest expenses relating to IFRS 16 and interest for loans taken out and for the convertible bonds placed at the beginning of 2021. Moreover, this position also includes the result related to the net monetary position in connection with IAS 29.

Income tax amounts to € -6.34m for the first half of the business year 2022/2023 (PY: € -4.23m), representing a change of € -2.11m. The tax ratio (tax expense as a proportion of untaxed income) was 29.1% in the first half of the business year 2022/2023 (PY: 31.8%). The high tax rate is due in particular to the application of the provisions of IAS 29.

For the first half of the business year 2022/2023, the Group achieved a profit after income tax of € 15.45m, an increase of € 6.39m on the same period of the previous year. € 1.41m (PY: € 1.27m) of the profit after income tax is attributable to non-controlling interests.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (net result) therefore amounts to € 14.04m (PY: € 7.79m). Earnings per share thus amount to € 1.44 (PY: € 0.80). The net result margin amounts to 2.1% in the first half of the business year 2022/2023 (PY: 2.7%).

### **2.3. Statement of financial position**

In addition to adjustments in the consolidated income statement, accounting pursuant to IAS 29 "*Financial reporting in hyperinflationary economies*" also results in impacts on the consolidated statement of financial position for the subsidiaries using the Turkish lira as their functional currency. Non-current assets increase by € 13.51m compared to the statement of financial position as of 30 September 2022 prior to application of IAS 29, mainly due to the indexation of property, plant and equipment as well as the investment property. Moreover, in particular the indexation of inventories results in an increase of current assets by € 2.28m. The increase in total assets by € 15.79m is reflected by an increase in the consolidated equity by € 15.21m on the equity and liabilities side. In addition, the indexation of assets results in deferred tax liabilities in the amount of € 0.58m.

The Group's equity amounts to € 180.29m as of 30 September 2022. The equity ratio thus is 17.8% as of 30 September 2022 (31 March 2022: 15.6%).

### **2.4. Employees**

The average number of staff (full-time equivalent) in the first half of the business year 2022/2023 was 11,206 (31 March 2022: 8,460).

## 2.5. Airline Catering

Airline Catering		1st Half Year					2nd Quarter				
		2022/2023	2021/2022*	Change	Change in %	2022/2023 excl. IAS 29	2022/2023	2021/2022*	Change	Change in %	2022/2023 excl. IAS 29
Revenue	m€	507.16	208.46	298.70	143.3%	497.65	287.54	130.93	156.61	119.6%	280.54
EBITDA	m€	52.45	38.33	14.11	36.8%	54.46	29.51	21.92	7.59	34.6%	29.98
Depreciation/amortisation	m€	-22.63	-19.45	-3.18	-16.3%	-20.52	-11.44	-9.78	-1.66	-16.9%	-10.25
Effects from Impairment tests	m€	-0.05	0.09	-0.14	-152.8%	-0.05	-0.04	0.00	-0.04	-1176.9%	-0.04
Impairment	m€	-0.05	0.00	-0.04	-1384.8%	-0.05	-0.04	0.00	-0.04	-1176.9%	-0.04
Appreciation	m€	0.00	0.09	-0.09	-100.0%	0.00	0.00	0.00	0.00	0.0%	0.00
EBIT	m€	29.77	18.97	10.80	56.9%	33.90	18.04	12.14	5.90	48.6%	19.69
EBITDA margin	%	10.3%	18.4%			10.9%	10.3%	16.7%			10.7%
EBIT margin	%	5.9%	9.1%			6.8%	6.3%	9.3%			7.0%
Share of Group Revenue	%	76.0%	72.9%			75.7%	75.9%	71.5%			75.5%

\* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

The Airline Catering division can look back on a strong first half of the business year 2022/2023. With revenue of € 507.16m, the Airline Catering division reports the strongest half year in terms of revenue in the Company's history. This performance is a significant milestone for DO & CO, and especially welcome given the current difficult market environment. Although demand for international air traffic has increased, enabling development and expansion of customer relations, it should still be noted that the entire Airline Catering market has, at best, only reached 70% of pre-crisis levels.

In the US, the establishment of the new location in Miami is underway. A property of about 20,000m<sup>2</sup> is available and will initially be used as logistics hub for the Event Catering activities in North, Central and South America. The gourmet kitchen will commence operations towards the end of the current business year. This is the sixth location in the US, following New York-JFK, Chicago, Boston, Detroit and Los Angeles.

In addition to Miami, business activities in New York were also expanded. Since May 2022, DO & CO has been providing catering services on all Etihad Airways flights ex New York-JFK and now ex Los Angeles as well. In addition, it was possible to win Air Premia as a customer at the location Los Angeles.

Moreover, DO & CO is pleased to have won KLM Royal Dutch Airlines as customer at the high frequency locations in New York-JFK, Chicago and Los Angeles for the first time.

In London Heathrow, British Airways has decided to also offer freshly prepared DO & CO meals, which had previously been sourced as frozen products via a third-party supplier, on its economy class long-haul flights. This way, regional raw materials fresh from the market are used as far as possible, and carbon emissions are strongly reduced as long transport routes for individual ingredients of the meals are avoided and the frozen meals are no longer stuck in long supply chains. In this context, DO & CO of course does not use any preservatives or flavour enhancers in the economy class meals that are freshly produced on a daily basis. This also ensures that the capacities of the new gourmet kitchen at London Heathrow will be much better utilised in the coming years.



A favourable development is the strengthening of the partnership with Qatar Airways and Oman Air. DO & CO has won the tenders for both airlines at London Heathrow.

Despite the unfavourable market environment, the Airline Catering division generated a massive increase in revenue of 143.3% as compared to the previous year. Revenue in the first half of the business year 2022/2023 amounts to € 507.16m (PY: € 208.46m). At € 52.45m, EBITDA is € 14.11m higher than the figure of the same period of the previous year. EBIT amounts to € 29.77m (PY: € 18.97m). The result of the Airline Catering division in the first half of the business year 2022/2023 has been strongly affected by application of the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the financial statements of the Turkish subsidiaries. At € 54.46m, the EBITDA would have been € 2.02m higher without applying IAS 29. At € 33.90m, EBIT would have been even € 4.13m higher.

## 2.6. International Event Catering

International Event Catering		1st Half Year					2nd Quarter				
		2022/2023	2021/2022	Change	Change in %	2022/2023 excl. IAS 29	2022/2023	2021/2022	Change	Change in %	2022/2023 excl. IAS 29
Revenue	m€	99.60	48.73	50.87	104.4%	99.60	57.42	34.60	22.82	66.0%	57.42
EBITDA	m€	10.22	10.93	-0.71	-6.5%	10.22	6.01	5.90	0.11	1.8%	6.01
Depreciation/amortisation	m€	-2.34	-2.47	0.13	5.2%	-2.34	-1.24	-1.26	0.02	1.9%	-1.24
EBIT	m€	7.88	8.45	-0.58	-6.8%	7.88	4.77	4.64	0.13	2.9%	4.77
EBITDA margin	%	10.3%	22.4%			10.3%	10.5%	17.1%			10.5%
EBIT margin	%	7.9%	17.3%			7.9%	8.3%	13.4%			8.3%
Share of Group Revenue	%	14.9%	17.0%			15.2%	15.2%	18.9%			15.5%

After a long pause due to the pandemic, a continuously strong increase has been recorded in the International Event Catering division. Major sports and cultural events now take place in the same way as before the pandemic.

For the 16<sup>th</sup> time, DO & CO was contracted to cater for guests at the UEFA Champions League final, one of the world's most important football events. This year required particular flexibility and adaptability as the final was relocated from St. Petersburg to the Stade de France in Paris at short-notice. DO & CO was once again able to prove its quality as a reliable and flexible partner at international major events and catered to approximately 5,000 VIP guests in its usual superior quality.

On the same weekend, the Formula 1 race in Monaco also took place, demonstrating DO & CO's ability to adapt to the great demand on the market. Both major events were exceptionally well received by the customers.

With 22 races in 20 countries, the new Formula 1 season 2022 is experiencing huge interest and a strong global customer demand. A new, innovative and customised hospitality concept by DO & CO is already being implemented. Together with Formula 1, DO & CO is continuously working on further development of a unique "money can't buy experience".

Furthermore, DO & CO is pleased to announce that the Paddock Club in Miami will be operated by DO & CO for the next five years, starting with the upcoming 2023 Formula 1 season.

A further event this year in May was the ATP Masters 1000 tournament in Madrid featuring the world's leading tennis players. DO & CO again created a unique hospitality concept for the

event, which was well received by guests, sponsors and players. With 34,000 guests over 10 days, this fantastic event saw catering services provided to more guests than ever.

Bayern Munich's Allianz Arena, where capacity restrictions were lifted from April 2022, has hosted nine football matches, including the Champions League match against FC Barcelona with up to 75,000 guests. Moreover, DO & CO provided catering at several major concerts in Munich Olympic Park. These included, among others, shows by "The Rolling Stones" and "Guns n' Roses" with up to 70,000 guests each, as well as the two-day music festival Superbloom with 100,000 guests and the 11-day European Championships with 1.47m guests.

In the first half of the business year 2022/2023, revenue in the International Event Catering division increased by 104.4% on the previous year to € 99.60m (PY: € 48.73m). At € 10.22m, EBITDA is € 0.71m lower than the figure for the same period of the previous year. EBIT amounts to € 7.88m (PY: € 8.45m). The reduction in EBITDA and EBIT compared to the prior year mainly results from COVID-19 support measures in the previous year.

## 2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels		1st Half Year					2nd Quarter				
		2022/2023	2021/2022	Change	Change in %	2022/2023 excl. IAS 29	2022/2023	2021/2022	Change	Change in %	2022/2023 excl. IAS 29
Revenue	m€	60.40	28.83	31.57	109.5%	59.81	33.88	17.65	16.23	91.9%	33.48
EBITDA	m€	4.81	-0.50	5.31	1,055.4%	4.94	2.79	-1.33	4.11	310.2%	2.73
Depreciation/amortisation	m€	-4.11	-3.66	-0.45	-12.4%	-3.92	-2.09	-1.83	-0.26	-14.0%	-2.08
Effects from Impairment tests	m€	0.00	-0.02	0.02	100.0%	0.00	0.00	-0.02	0.02	100.0%	0.00
Impairment	m€	0.00	-0.02	0.02	100.0%	0.00	0.00	-0.02	0.02	100.0%	0.00
EBIT	m€	0.70	-4.19	4.88	116.7%	1.02	0.70	-3.18	3.88	122.0%	0.65
EBITDA margin	%	8.0%	-1.7%			8.3%	8.2%	-7.5%			8.1%
EBIT margin	%	1.2%	-14.5%			1.7%	2.1%	-18.0%			1.9%
Share of Group Revenue	%	9.1%	10.1%			9.1%	8.9%	9.6%			9.0%

The Restaurants, Lounges & Hotels division is the heart of the DO & CO Group, serving as the basis for the DO & CO Group's innovation activities. In addition, the activities in this division are the benchmark for best quality, training, branding and the standard bearer of the Group. The division is made up of the units Restaurants, Demel Café, Lounges, Hotels, Employee Restaurants, Gourmet Retail, Delivery Services and Airport Dining.

The first half of the business year 2022/2023 was characterised by the anticipated recovery of international tourism. Like the travel industry, the food service industry has also benefited from the relaxation of restrictions on international mobility. The Restaurants, Lounges & Hotels division reported a positive trend regarding demand and utilisation.

The DO & CO boutique hotel in Munich, which shares the same building as FC Bayern World and has one of the best locations in Munich in the immediate vicinity of Marienplatz, has already had excellent occupancy rates. In addition, DO & CO operates two restaurants at the same location, one offering Asian and international cuisine, the other Mediterranean specialities.

At Vienna Airport, DO & CO was able to reopen restaurants and shops at the redesigned terminal 2 at the end of March 2022, after a break of two years. Since the partnership with

Vienna Airport has lasted for ten years, it is of particular concern to DO & CO to continue to foster this partnership in the future.

This division has also reported further success. Since June 2022, DO & CO has also provided culinary services for the Premium Lounge of Qatar Airways at London Heathrow with over ten thousand guests per month.

Also in this division revenue was increased significantly compared to the previous year. In the first half of the business year 2022/2023, the Restaurants, Lounges & Hotels division accounted for revenue of € 60.40m (PY: € 28.83m). This represents an increase of 109.5% on the previous year. With € 4.81m EBIDTA is € 5.31m or 1,055.4% better than in the same period of the previous year. EBIT amounts to € 0.70m (PY: € -4.19m).

## 2.8. Share / Investor Relations

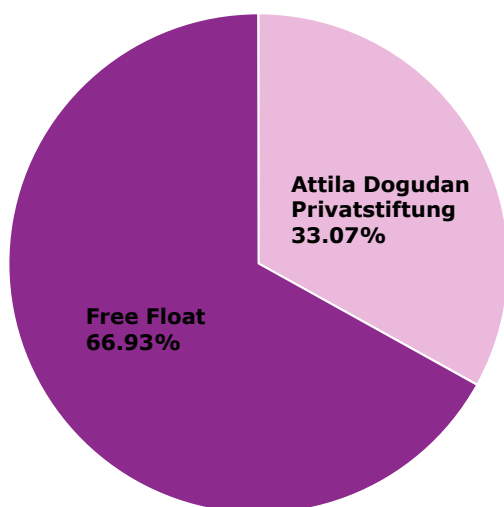
### Key figures per share

		1st Half Year 2022/2023	1st Half Year 2021/2022	2nd Quarter 2022/2023	2nd Quarter 2021/2022
High <sup>1</sup>	€	90.00	82.70	82.80	77.80
Low <sup>1</sup>	€	67.70	64.90	67.70	64.90
Share price at the end of the period <sup>1</sup>	€	68.00	70.00	68.00	70.00
Number of shares at the end of the period	TStk	9,744	9,744	9,744	9,744
Market capitalisation at the end of the period	m€	662.59	682.08	662.59	682.08

1... Closing rate

### Shareholder structure of DO & CO Aktiengesellschaft

As of 30 September 2022, 66.93% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (33.07%). The share of Attila Dogudan Privatstiftung includes a stake of 1.59% provided for management and staff participation.



## Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO. TI
Indices	ATX, ATX Prime, BIST ALL
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

## Financial calendar

16.02.2023 Results for the first three quarters of 2022/2023

## Investor Relations

In the first half of the business year 2022/2023, the management of DO & CO Aktiengesellschaft held talks with numerous institutional investors and financial analysts.

Analyses and reports involving DO & CO's share are currently published by five international institutions:

- Hauck & Aufhäuser
- Jefferies
- Kepler Cheuvreux
- Erste Bank
- HSBC

Analysts have an average price target of € 112.39 (status: 30 September 2022).

All published materials, the Corporate Governance Report and information on DO & CO's share are posted under Investor Relations on the DO & CO website at **[www.doco.com](http://www.doco.com)**.

For more information please contact:

Investor Relations

Email:

**[investor.relations@doco.com](mailto:investor.relations@doco.com)**

### 3. Outlook

All business divisions are experiencing continued high demand.

Due to its exceptional agility, DO & CO was able to further strengthen its market position in the *Airline Catering* division even during the pandemic. As a reliable and experienced partner, the Company demonstrated its flexibility to constantly changing market conditions. Demand in the aviation division is especially high, as new customers have been acquired in the current business year and aviation in general has gathered pace since Covid-19 restrictions were lifted.

DO & CO has taken over catering management for Qatar Airways in Doha and is especially proud that the best airline in the world has chosen DO & CO as partner. In 2022, Qatar Airways became the first and only airline globally to be recognised with the "The World's Best Airline" award by Skytrax for the seventh time. Since November 1st, Flights ex Doha have offered menus by DO & CO.

The customers of the *International Event Catering* division are both loyal and high-profile. This year DO & CO will again provide catering at the highest level at exclusive events such as the ATP-Tennis Erste Bank Open in Vienna or the globally renowned ski race in Kitzbühel. The partnership with Formula 1 has been further extended in the current business year. After the races in Montreal, Zandvoort and Monza, the second half of the year will see the United States and Mexican Grand Prix races as well as the season finale in Abu Dhabi. Moreover, the Company was able to win international tenders and therefore constantly expand its customer base. In that regard, DO & CO is delighted to be, for the first time, FIFA's "Gourmet Entertainment Partner" for the World Cup in Qatar, which will take place immediately after the Formula 1 season finale in Abu Dhabi. The DO & CO team has repeatedly demonstrated the top organisational performance it is able to provide. In the course of only 29 days, DO & CO will cater for VIPs and VVIPs at all 64 games in 8 stadiums at the world's largest sporting event.

After a long pause due to the pandemic, people are especially happy to be able to go out. Hotels and restaurants are buzzing as a result. Demand in Gourmet Retail is similarly gratifying. The upcoming holidays in the Advent and Christmas season mean that further increases in revenue are anticipated in the *Restaurants, Lounges & Hotels* division.

DO & CO is proactively tackling current challenges such as rising prices for raw materials and energy. Price increases have already been implemented in numerous areas, as the Company has strong long-term relationships with its customers. Therefore, DO & CO's management is optimistic that it will be feasible to pass on the majority of the cost increases that lie beyond the Company's control.

The pandemic has left its mark on the labour market, leaving the Hospitality sector with a smaller pool of qualified personnel. DO & CO identified this challenge early on and reacted by establishing new company-wide flexible working time models. Moreover, framework conditions have been updated and adapted to employee needs, enabling the Company to succeed in acquiring numerous new hires. DO & CO constantly strives to react to new developments in the labour market and to actively shape the labour market as a pioneer within the industry. Offering excellent remuneration, high flexibility, diverse career opportunities and a focus on people, DO & CO aims to be the industry's best employer.

Successful further development of the business model in challenging times depends on a consistently proactive Management, innovation, high product quality, and well-qualified employees. The Company continues to participate in large tenders, especially in the Airline Catering sector. DO & CO's management is confident that it will be possible to continue the successful path of recent quarters.

**Interim Consolidated Financial Statements for the  
1st Half Year of 2022/2023 of  
DO & CO Aktiengesellschaft in accordance with IFRS**

# 1. Consolidated Statement of Financial Position as of 30 September 2022

Assets		in m€	30 Sep 2022	31 March 2022
Notes				
	Intangible assets		25.65	26.49
	Property, plant and equipment		393.53	367.65
	Investment property		3.85	0.56
	Investments accounted for using the equity method		2.37	1.63
	Other financial assets		22.09	17.47
	Deferred tax assets		14.46	16.71
	Other non-current assets		21.82	23.92
	<b>Non-current assets</b>		<b>483.75</b>	<b>454.44</b>
	Inventories		41.21	26.53
	Trade receivables		167.40	92.37
	Other financial assets		33.20	25.69
	Income tax receivables		0.11	0.18
	Other non-financial assets		53.97	34.59
	Cash and cash equivalents		205.06	207.63
	Non-current assets held for sale		25.92	27.54
	<b>Current assets</b>		<b>526.88</b>	<b>414.53</b>
	<b>Total assets</b>		<b>1,010.63</b>	<b>868.97</b>
Shareholders' equity and liabilities		in m€	30 Sep 2022	31 March 2022
Notes				
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Convertible Bond (equity component)		11.77	11.77
	Retained earnings		138.04	124.00
	Other comprehensive income		-87.44	-108.13
	Special item from transactions with non-controlling interests		-4.15	-3.52
	<b>Equity attributable to the shareholders of DO &amp; CO Aktiengesellschaft</b>		<b>148.22</b>	<b>114.12</b>
	Non-controlling interests		32.07	21.86
2.1.	<b>Shareholders' equity</b>		<b>180.29</b>	<b>135.98</b>
	Bond		90.09	88.76
	Other financial liabilities		406.91	399.13
	Non-current provisions		21.42	19.41
	Other non-current liabilities		0.01	0.01
	Income tax liabilities		0.01	0.01
	Deferred tax liabilities		8.98	5.70
	<b>Non-current liabilities</b>		<b>527.43</b>	<b>513.02</b>
	Other financial liabilities		65.50	57.58
	Trade payables		158.86	101.44
	Current provisions		23.84	17.01
	Income tax liabilities		5.93	4.56
	Other liabilities		43.63	33.65
	Liabilities directly allocable to non-current assets held for sale		5.14	5.71
	<b>Current liabilities</b>		<b>302.91</b>	<b>219.96</b>
	<b>Total shareholders' equity and liabilities</b>		<b>1,010.63</b>	<b>868.97</b>

## 2. Consolidated Income Statement for the 1st Half Year of 2022/2023

Notes	in m€	1st Half Year 2022/2023	1st Half Year 2021/2022*	2nd Quarter 2022/2023	2nd Quarter 2021/2022*
3.1	<b>Revenue</b>	<b>667.16</b>	<b>286.02</b>	<b>378.85</b>	<b>183.18</b>
	Other operating income	7.88	18.66	4.27	7.38
	Cost of materials	-276.72	-102.31	-155.79	-71.38
	Personnel expenses	-232.75	-100.53	-132.85	-59.28
	Other operating expenses	-98.89	-53.28	-56.51	-33.55
	Result of equity investments accounted for using the equity method	0.79	0.20	0.35	0.13
	<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	<b>67.48</b>	<b>48.76</b>	<b>38.31</b>	<b>26.50</b>
	Amortisation / depreciation and effects from impairment tests	-29.14	-25.52	-14.80	-12.90
	<b>EBIT - Operating result</b>	<b>38.34</b>	<b>23.24</b>	<b>23.51</b>	<b>13.60</b>
	Financing income	1.19	1.19	0.77	0.73
	Financing expenses	-10.08	-11.00	-4.98	-5.63
	Result from hyperinflation adjustment	-7.39	0.00	-3.39	0.00
	Other financial result	-0.27	-0.13	-0.66	0.19
3.2	<b>Financial result</b>	<b>-16.55</b>	<b>-9.94</b>	<b>-8.24</b>	<b>-4.71</b>
	<b>Result before income tax</b>	<b>21.79</b>	<b>13.29</b>	<b>15.27</b>	<b>8.89</b>
	Income tax	-6.34	-4.23	-3.01	-2.45
	<b>Result after income tax</b>	<b>15.45</b>	<b>9.06</b>	<b>12.25</b>	<b>6.43</b>
	Thereof net profit attributable to non-controlling interests	1.41	1.27	1.57	0.82
	<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	<b>14.04</b>	<b>7.79</b>	<b>10.69</b>	<b>5.61</b>

\* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

	1st Half Year 2022/2023	1st Half Year 2021/2022*	2nd Quarter 2022/2023	2nd Quarter 2021/2022*
<b>Net result in m€</b>	<b>14.04</b>	<b>7.79</b>	<b>10.69</b>	<b>5.61</b>
Average number of shares (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
3.3 <b>Basic/diluted earnings per share (in €)</b>	<b>1.44</b>	<b>0.80</b>	<b>1.10</b>	<b>0.58</b>

\* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.



### 3. Consolidated Statement of Comprehensive Income

in m€	1st Half Year 2022/2023	1st Half Year 2021/2022*	2nd Quarter 2022/2023	2nd Quarter 2021/2022*
<b>Result after income tax</b>	<b>15.45</b>	<b>9.06</b>	<b>12.25</b>	<b>6.43</b>
Adjustment from Hyperinflation	26.17	0.00	0.70	0.00
Differences of currency translation	2.83	-3.62	1.15	1.79
Income tax	-1.85	-0.04	-0.80	-0.47
Cash Flow Hedge Reserve	4.30	0.51	2.60	0.20
Income tax	-0.99	-0.13	-0.60	-0.05
<b>Total of items that will be reclassified subsequently to the income statement</b>	<b>30.46</b>	<b>-3.29</b>	<b>3.05</b>	<b>1.47</b>
Termination benefits and pension payments obligations	-2.01	-0.56	-2.18	-0.07
Income tax	0.41	0.11	0.44	0.01
<b>Total of items that will not be reclassified subsequently to the income statement</b>	<b>-1.60</b>	<b>-0.46</b>	<b>-1.73</b>	<b>-0.06</b>
<b>Other comprehensive income after income tax</b>	<b>28.86</b>	<b>-3.74</b>	<b>1.31</b>	<b>1.41</b>
<b>Total comprehensive income for the period</b>	<b>44.30</b>	<b>5.31</b>	<b>13.57</b>	<b>7.84</b>
Thereof attributable to non-controlling interests	9.57	-0.79	0.22	0.97
<b>Attributable to DO &amp; CO Aktiengesellschaft (Total result)</b>	<b>34.73</b>	<b>6.10</b>	<b>13.34</b>	<b>6.87</b>

\* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

## 4. Consolidated Statement of Cash Flows

in m€	1st Half Year 2022/2023	1st Half Year 2021/2022*
<b>Profit before income tax</b>	<b>21.79</b>	<b>13.29</b>
+/- Amortisation / depreciation and effects from impairment tests	29.14	25.52
-/+ Gains / losses from disposals of non-current assets	-0.05	0.00
-/+ Gains / losses from associated companies measured at equity without cash effect	-0.79	-0.20
+/- Other non-cash expenses / income	-1.24	-11.28
+/- Interest result	8.91	9.84
+/- Result from hyperinflation adjustment	7.39	0.00
<b>Gross cash flow</b>	<b>65.14</b>	<b>37.17</b>
-/+ Increase / decrease in inventories and other current assets	-116.34	-55.81
+/- Increase / decrease in provisions	6.50	1.16
+/- Increase / decrease in trade payables and other liabilities	73.14	44.87
- Income tax payments	-2.23	-0.95
<b>Cash flow from operating activities (net cash flow)</b>	<b>26.22</b>	<b>26.43</b>
+ Payments received for disposals of property, plant and equipment and intangible assets	0.96	0.51
+ Payments received for the disposal of other financial assets	0.00	0.01
- Additions to property, plant and equipment	-12.48	-5.67
- Additions to intangible assets	-0.34	-0.05
- Additions to other financial assets	-0.42	-0.10
+ Dividends received	0.00	0.18
+ Interest received	1.14	1.01
<b>Cash flow from investing activities</b>	<b>-11.13</b>	<b>-4.11</b>
+ Increase in financial liabilities	0.00	0.63
- Repayment of financial liabilities	-15.91	-10.75
- Interest paid / Transaction costs	-7.80	-9.95
<b>Cash flow from financing activities</b>	<b>-23.72</b>	<b>-20.07</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-8.63</b>	<b>2.24</b>
Cash and cash equivalents at the beginning of the period	207.63	207.60
Effects of exchange rate changes on cash and cash equivalents (opening balance)	6.56	0.01
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.50	-0.35
Cash and cash equivalents at the end of the period	205.06	209.49
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-8.63</b>	<b>2.24</b>

\* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

## 5. Consolidated Statement of Changes in Equity

### Equity of the shareholders of DO & CO Aktiengesellschaft

in m€	Other comprehensive income							Special item from transactions with non-controlling interests	Total	Non-controlling interests	Total equity
	Share capital	Capital reserves	Convertible Bond (equity component)	Retained earnings	Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve				
<b>As of 1 April 2022</b>	<b>19.49</b>	<b>70.51</b>	<b>11.77</b>	<b>124.00</b>	<b>-104.87</b>	<b>-5.05</b>	<b>1.79</b>	<b>-3.52</b>	<b>114.12</b>	<b>21.86</b>	<b>135.98</b>
Total result				14.04	18.18	-0.80	3.31		<b>34.73</b>	9.57	44.30
Transactions with non-controlling interests								-0.64	<b>-0.64</b>	0.64	0.00
<b>As of 30 Sep 2022</b>	<b>19.49</b>	<b>70.51</b>	<b>11.77</b>	<b>138.04</b>	<b>-86.70</b>	<b>-5.85</b>	<b>5.10</b>	<b>-4.15</b>	<b>148.22</b>	<b>32.07</b>	<b>180.29</b>
<b>As of 1 April 2021</b>	<b>19.49</b>	<b>70.51</b>	<b>11.77</b>	<b>113.01</b>	<b>-90.86</b>	<b>-3.78</b>	<b>-1.25</b>	<b>-1.40</b>	<b>117.48</b>	<b>32.89</b>	<b>150.37</b>
Total result				7.79	-1.84	-0.23	0.38		<b>6.10</b>	-0.79	5.31
Transactions with non-controlling interests								0.10	<b>0.10</b>	-0.10	0.00
<b>As of 30th Sept 2021*</b>	<b>19.49</b>	<b>70.51</b>	<b>11.77</b>	<b>120.80</b>	<b>-92.70</b>	<b>-4.01</b>	<b>-0.86</b>	<b>-1.31</b>	<b>123.68</b>	<b>32.01</b>	<b>155.69</b>

\* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

# **Condensed Notes to the Consolidated Financial Statements for the 1st Half Year of 2022/2023**

# 1. General Information

## 1.1. Basis

DO & CO Aktiengesellschaft (DO & CO, the Company), domiciled in 1010 Vienna, Stephansplatz 12, is the parent company of an international catering group. It conducts business in the three divisions Airline Catering, International Event Catering, and Restaurants, Lounges & Hotels.

The reporting date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were properly prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2022/2023, and in accordance with group-wide accounting principles set out by the parent company.

The interim consolidated financial statements as of 30 September 2022 were prepared in accordance with IAS 34 (Interim Financial Reporting). The interim consolidated financial statements do not contain all information and disclosures that are included in the financial statements, and should be read in connection with the consolidated financial statements as of 31 March 2022.

Unless otherwise stated, the interim consolidated financial statements were prepared in millions of euros (m€); figures in the notes are also given in millions of euros (m€). All amounts reported in the consolidated financial statements and in the disclosures to the notes to the consolidated financial statement are rounded to the nearest ten thousand, unless otherwise indicated. Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, slight differences to the reported total amounts may therefore arise.

## 1.2. Accounting and valuation methods

As of the first quarter of the business year 2022/2023, DO & CO has taken provisions pursuant to IAS 29 "*Financial reporting in hyperinflationary economies*" into account when including subsidiaries with the Turkish lira as their functional currency in the consolidated financial statements.

In this context, the financial statements of those subsidiaries are adjusted in a way that reflects the changes in the purchasing power of the Turkish lira. Non-monetary items in the statement of financial position measured at amortised cost are adjusted using a price index prior to conversion to the group currency. Monetary items in the statement of financial position are not indexed. Moreover, all items in the income statement, the statement of comprehensive income and the statement of changes in equity are also adjusted. Gains and losses related to the net position of the monetary items are presented as separate items in the financial result of the income statement.

All items in the statement of financial position as well as the income statement and the statement of comprehensive income are subsequently translated into the group currency using the closing rate. All differences resulting from the indexing and currency translation are reported without affecting profit or loss in the reserve for currency translation in other comprehensive income.

All financial statements of the subsidiaries using the Turkish lira as their functional currency are based on the historical cost approach. The consumer price indices published by the Turkish Statistical Institute (Türkiye İstatistik Kurumu) are used for indexing. The price index as of 30 September 2022 (2003=100) amounted to 1046.89 (31 March 2022: 843.64).

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increase by € 15.79m as of 30 September 2022. This primarily results from the indexation of property, plant and equipment (€ 10.16m) and the investment property (€ 3.38m) as well as the indexation of inventories (€ 2.17m). On the equity and liabilities side, the consolidated equity increases by € 15.21m, of which €6.20m relates to non-controlling interests, deferred tax liabilities increase by € 0.58m.

The net position of monetary items results in a loss in the amount of € 7.39m in the first half of the business year 2022/2023. Moreover, applying IAS 29, has an impact particularly on the items cost of materials and depreciation. In the first half of the business year, cost of materials increases by € 7.77m in absolute terms and depreciation by € 2.31m. In the first half of the business year 2022/2023, the application of IAS 29 results in a reduction of the result after income tax in the amount of € 10.95m of which € 5.01m is allocated to non-controlling interests.

The reserve for currency translation stated under other comprehensive income includes adjustments from the indexation pursuant to IAS 29 in the amount of € 26.17m in the first half of the business year 2022/2023. € 11.21m thereof is allocated to non-controlling interests.

Moreover, the accounting and valuation methods applied in the course of the preparation of these interim consolidated financial statements correspond to those used in the consolidated financial statements as of 31 March 2022.

No new and/or amended standards or interpretations with an impact on the Group's assets and liabilities, financial situation and results of operations became effective in the first half of the business year 2022/2023. No standards or interpretations were adopted early on a voluntary basis.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2022 that form the basis of these condensed interim consolidated financial statements.

### **1.3. Restatements pursuant to IAS 8**

As of 31 March 2022, the consolidated financial statements of DO & CO Aktiengesellschaft were corrected with retrospective effect as of 31 March 2021 pursuant to IAS 8.42. The correction also resulted in an adjustment of the interim report published as of 30 September 2021.

This, in particular, relates to an increase in the depreciation of right-of-use assets as well as a reduction of interest expenses relating to leases and the compounding of the debt component of the convertible bonds.

The following table shows the impact on the the consolidated income statement and the consolidated statement of comprehensive income as well as the statement of cash flows in the first half of the business year 2021/2022.

<b>in m€</b>	<b>Published 30 Sep 2021</b>	<b>Correction acc. to IAS 8</b>	<b>Corrected 30 Sep 2021</b>
Amortisation and depreciation	-25.03	-0.55	-25.58
<b>EBIT</b>	<b>23.86</b>	<b>-0.62</b>	<b>23.24</b>
Financial result	-11.06	1.12	-9.94
<b>Result before income tax</b>	<b>12.79</b>	<b>0.50</b>	<b>13.29</b>
Income tax	-4.19	-0.04	-4.23
<b>Result after income tax</b>	<b>8.61</b>	<b>0.45</b>	<b>9.06</b>
Thereof net result attributable to non-controlling interests	-1.29	0.02	-1.27
<b>Thereof net result attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	<b>7.32</b>	<b>0.47</b>	<b>7.79</b>
<b>Basic/diluted result per share (in €)</b>	<b>0.75</b>	<b>0.05</b>	<b>0.80</b>
Effects from currency translation posted to other comprehensive income (including income tax)	-3.60	-0.03	-3.62
<b>Other comprehensive income after income tax</b>	<b>-3.72</b>	<b>-0.03</b>	<b>-3.74</b>
<b>Total comprehensive income for the period</b>	<b>4.89</b>	<b>0.43</b>	<b>5.31</b>
Thereof attributable to non-controlling interests	-0.77	-0.01	-0.79
<b>Attributable to DO &amp; CO Aktiengesellschaft (Total result)</b>	<b>5.66</b>	<b>0.44</b>	<b>6.10</b>
<b>in m€</b>	<b>Published 30 Sep 2021</b>	<b>Correction acc. to IAS 8</b>	<b>Corrected 30 Sep 2021</b>
<b>Result before income tax</b>	<b>12.79</b>	<b>0.50</b>	<b>13.29</b>
+/- Amortisation / depreciation and effects from impairment tests	24.97	0.55	25.52
+/- Interest result	10.96	-1.12	9.84
+/- Other movements within the Gross cash flow	-11.55	0.07	-11.48
<b>Gross cash flow</b>	<b>37.17</b>	<b>0.00</b>	<b>37.17</b>
+/- Net cash flow adjustments	-10.74	0.00	-10.74
<b>Cash flow from operating activities (net cash flow)</b>	<b>26.43</b>	<b>0.00</b>	<b>26.43</b>
<b>Cash flow from investing activities</b>	<b>-4.11</b>	<b>0.00</b>	<b>-4.11</b>
+/- Other movements within the financing cash flow	-20.07	0.00	-20.07
<b>Cash flow from financing activities</b>	<b>-20.07</b>	<b>0.00</b>	<b>-20.07</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>2.24</b>	<b>0.00</b>	<b>2.24</b>

#### 1.4. Scope of consolidation

DO & CO Events USA, Inc. founded by DO & CO was consolidated for the first time with effect as of 30 September 2022.

## 1.5. Seasonality and economic influences

Despite the continuing recovery in the first half of the business year 2022/2023, the general economic and industry-specific economic losses caused by the COVID-19 crisis remain noticeable for the DO & CO Group.

These economic factors and the impact of the COVID-19 crisis in general mean that seasonal influences such as the holiday season play a less significant role compared to reporting periods prior to the outbreak of the COVID-19 crisis.

## 2. Comments on the Consolidated Statement of Financial Position

### 2.1. Shareholder's Equity

In the Extraordinary General Meeting of Shareholders dated 15 January 2021, the Management Board was authorised to place convertible bonds with an aggregate principal amount of up to € 100,000,000 under exclusion of the subscription right. On 21 January 2021, the convertible bonds were placed utilising the total possible nominal amount. As of 30 September 2022, no convertible bonds have yet been converted to ordinary shares.

In this General Meeting of Shareholders, a conditional increase of the share capital of up to € 2,700,000 through the issuance of up to 1,350,000 new no-par value bearer shares for issuance to creditors of convertible bonds was also resolved on.

Due to the initial application of IAS 29 "*Financial reporting in hyperinflationary economies*", the Group's shareholders' equity has increased by € 15.21m. Further information is included under Section 1.2

## 3. Comments on the Consolidated Income Statement

### 3.1. Revenue

Revenue from contracts with customers by segments and geographical regions breaks down as follows:

Countries	Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Türkiye	178.47	0.01	10.97	189.46
Austria	35.78	8.57	20.16	64.51
Great Britain	102.01	49.39	4.45	155.84
Germany	15.56	34.71	17.73	68.00
USA	129.93	0.80	0.00	130.72
Spain	33.56	4.28	4.56	42.40
other countries	12.45	1.84	1.94	16.22
<b>Total</b>	<b>507.75</b>	<b>99.60</b>	<b>59.81</b>	<b>667.16</b>



## 3.2. Financial Result

in m€	1st Half Year 2022/2023	1st Half Year 2021/2022*	2nd Quarter 2022/2023	2nd Quarter 2021/2022*
Income from non-current securities	0.02	0.03	0.00	0.03
Other interest and similar income	1.17	1.16	0.77	0.70
Other interests and similar expenses	-10.08	-11.00	-4.98	-5.63
Result from hyperinflation adjustment	-7.39	0.00	-3.39	0.00
Other financial result	-0.27	-0.13	-0.66	0.19
<b>Total</b>	<b>-16.55</b>	<b>-9.94</b>	<b>-8.24</b>	<b>-4.71</b>

\* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

The result related to the net position of monetary items relates to the first-time application of IAS 29 for subsidiaries that use the Turkish lira as their functional currency. Further information is included under Section 1.2.

## 3.3. Earnings per Share

	1st Half Year 2022/2023	1st Half Year 2021/2022*	2nd Quarter 2022/2023	2nd Quarter 2021/2022*
<b>Net result in m€</b>	<b>14.04</b>	<b>7.79</b>	<b>10.69</b>	<b>5.61</b>
Average number of shares (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
<b>Basic/diluted earnings per share (in €)</b>	<b>1.44</b>	<b>0.80</b>	<b>1.10</b>	<b>0.58</b>

The convertible bonds placed in the business year 2020/2021 could result in the dilution of the result per share in the future.

## 4. Segment Reporting

**Segment reporting by division** in the first half of the business year 2022/2023 and in the first half of the business year 2021/2022 is as follows:

<b>1st Half Year 2022/2023</b>		<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotels</b>	<b>Total</b>
Revenue	m€	507.16	99.60	60.40	667.16
EBITDA	m€	52.45	10.22	4.81	67.48
Depreciation/amortisation	m€	-22.63	-2.34	-4.11	-29.09
Effects from Impairment tests	m€	-0.05	0.00	0.00	-0.05
Impairment	m€	-0.05	0.00	0.00	-0.05
Appreciation	m€	0.00	0.00	0.00	0.00
EBIT	m€	29.77	7.88	0.70	38.34
EBITDA margin	%	10.3%	10.3%	8.0%	10.1%
EBIT margin	%	5.9%	7.9%	1.2%	5.7%
Share of Group Revenue	%	76.0%	14.9%	9.1%	100.0%
Total investments	m€	34.42	2.48	1.20	38.10

<b>1st Half Year 2021/2022*</b>		<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotels</b>	<b>Total</b>
Revenue	m€	208.46	48.73	28.83	286.02
EBITDA	m€	38.33	10.93	-0.50	48.76
Depreciation/amortisation	m€	-19.45	-2.47	-3.66	-25.58
Effects from Impairment tests	m€	0.09	0.00	-0.02	0.06
Impairment	m€	0.00	0.00	-0.02	-0.03
Appreciation	m€	0.09	0.00	0.00	0.09
EBIT	m€	18.97	8.45	-4.19	23.24
EBITDA margin	%	18.4%	22.4%	-1.7%	17.0%
EBIT margin	%	9.1%	17.3%	-14.5%	8.1%
Share of Group Revenue	%	72.9%	17.0%	10.1%	100.0%
Total investments	m€	0.57	0.13	1.04	1.74

\* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 1.3. of the Notes.

Both earnings figures, EBIT and EBITDA, are of relevance for management with regard to control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT is therefore the segment result within the meaning of IFRS 8. The values used for segment reporting comply with the accounting and valuation methods applied in the IFRS consolidated financial statements. The operating result (EBIT) is reported as the segment result. The transfer prices are defined in line with the OECD Guidelines.

**External revenue** of the DO & CO Group can be broken down by **geographical regions** according to the location of the subsidiary providing the service as follows:

<b>1st Half Year 2022/2023</b>		<b>Türkiye</b>	<b>Great Britain</b>	<b>USA</b>	<b>Germany</b>	<b>Austria</b>	<b>Spain</b>	<b>Other Countries</b>	<b>Total</b>
Sales	m€	189.46	155.84	130.72	68.00	64.51	42.40	16.22	667.16
Share of Group Revenue	%	28.4%	23.4%	19.6%	10.2%	9.7%	6.4%	2.4%	100.0%

<b>1st Half Year 2021/2022</b>		<b>Türkiye</b>	<b>Great Britain</b>	<b>USA</b>	<b>Germany</b>	<b>Austria</b>	<b>Spain</b>	<b>Other Countries</b>	<b>Total</b>
Sales	m€	70.66	76.30	48.42	20.79	34.17	23.02	12.67	286.02
Share of Group Revenue	%	24.7%	26.7%	16.9%	7.3%	11.9%	8.0%	4.4%	100.0%

**Non-current assets pursuant to IFRS 8 by geographical regions** (excl. income tax receivables and deferred taxes) as of 30 September 2022 and 31 March 2022 are presented below:

<b>30 Sep 2022</b>		<b>Great Britain</b>	<b>USA</b>	<b>Austria</b>	<b>Germany</b>	<b>Türkiye</b>	<b>Spain</b>	<b>Other Countries</b>	<b>Total</b>
Non-current assets	m€	161.08	101.11	81.35	54.57	28.39	17.36	25.44	469.30
in %		34.3%	21.5%	17.3%	11.6%	6.0%	3.7%	5.4%	100.0%

<b>31 March 2022</b>		<b>Great Britain</b>	<b>USA</b>	<b>Austria</b>	<b>Germany</b>	<b>Türkiye</b>	<b>Spain</b>	<b>Other Countries</b>	<b>Total</b>
Non-current assets	m€	173.81	68.46	80.05	55.91	16.41	17.31	25.79	437.73
in %		39.7%	15.6%	18.3%	12.8%	3.7%	4.0%	5.9%	100.0%

## 5. Additional Disclosure

### 5.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments as of 30 September 2022, classified in measurement categories pursuant to IFRS 9, and in fair values allocated according to their classes are presented in the following tables below:

in m€	Carrying amount 30 Sep 2022	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	22.09			
Investments and securities	0.39	FVTPL		3
Derivative Financial Instrument	6.63	FVOCI		2
Other non-current assets	15.07	AC		
Trade receivables	167.40	AC		
Other financial assets (current)	33.20	AC		
Cash and cash equivalents	205.06	AC		
<b>Total assets</b>	<b>427.74</b>			
Convertible bond	90.09	FLAC	81.32	3
Other financial liabilities (non-current)	406.91			
Loans	253.20	FLAC	214.72	3
Lease liability IFRS 16	153.71	FLAC		
Other financial liabilities (current)	65.50			
Loans	15.95	FLAC	15.95	3
Lease liability IFRS 16	17.45	FLAC		
Miscellaneous other current financial liabilities	32.10	FLAC		
Trade payables	158.86	FLAC		
<b>Total liabilities</b>	<b>721.37</b>			

in m€	Carrying amount 31 March 2022	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	17.47			
Investments and securities	0.14	FVTPL		3
Derivative Financial Instrument	2.32	FVOCI		2
Other non-current assets	15.00	AC		
Trade receivables	92.37	AC		
Other financial assets (current)	25.69	AC		
Cash and cash equivalents	207.63	AC		
<b>Total assets</b>	<b>343.16</b>			
Convertible bond	88.76	FLAC	91.99	3
Other financial liabilities (non-current)	399.13			
Loans	260.76	FLAC	238.53	3
Lease liability IFRS 16	138.37	FLAC		
Other financial liabilities (current)	57.58			
Loans	16.02	FLAC	16.02	3
Lease liability IFRS 16	16.48	FLAC		
Miscellaneous other current financial liabilities	25.08	FLAC		
Trade payables	101.44	FLAC		
<b>Total liabilities</b>	<b>646.91</b>			

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

FVTPL: financial assets mandatorily at fair value through profit or loss

FVOCI: financial assets and liabilities measured at fair value through other comprehensive income

With regard to cash and cash equivalents, trade receivables as well as other current financial assets, the carrying amounts represent an adequate estimate of the fair values as the remaining maturities are short. The same applies to trade payables, miscellaneous other current financial liabilities and lease liabilities. The fair value is not disclosed in accordance with the exemption provision set out under IFRS 7.29(a).

## 5.2. Significant Events after the reporting period (subsequent report)

No significant events or developments occurred after 30 September 2022 that would be of importance with regard to the Group's financial situation and performance.

## 5.3. Related Party Disclosure

In its normal course of business, DO & CO Aktiengesellschaft has direct and/or indirect relationships with unconsolidated subsidiaries, joint ventures and associates.

Related parties mainly comprise members of the Management Board and the Supervisory Board or entities that are in the sphere of influence of members of the Management Board or Supervisory Board.

All business relations with related parties are carried out at arm's length conditions.

	1st Half Year 2022/2023				1st Half Year 2021/2022			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Performed deliveries and services	0.00	0.00	0.03	0.06	0.00	0.16	0.02	0.05
Supplies received and services rendered	2.69	0.00	0.00	0.66	3.11	0.00	0.00	0.26
	30 Sep 2022				31 March 2022			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	0.95	0.00	1.33	0.01	0.95	0.00	1.33	0.04
Payables	31.39	0.00	0.00	0.37	32.91	0.00	0.00	0.09
Granted loans	0.00	0.00	1.31	0.00	0.00	0.00	1.29	0.00

# Statements by the Management Board

We confirm to the best of our knowledge

1. that the condensed interim consolidated financial statements of DO & CO Aktiengesellschaft prepared in conformity with the applicable accounting standards give a true and fair view of the Group's assets and liabilities, financial situation and results of operations, and
2. that the Group Management Report for the Half Year provides a true and fair view of the Group's assets and liabilities, financial situation and results of operations with regard to the significant events that have occurred during the first six months of the business year and their impact on the condensed interim consolidated financial statements, and with regard to the principal risks and uncertainties concerning the remaining six months of the business year.

Vienna, 17 November 2022

The Management Board

Attila DOGUDAN m.p.  
Chairman of the Management  
Board

Gottfried NEUMEISTER m.p.  
Member of the Management  
Board

Attila Mark DOGUDAN m.p.  
Member of the Management  
Board

# Report on the Review of the Condensed Interim Consolidated Financial Statements

## *Introduction*

We have reviewed the accompanying condensed interim consolidated financial statements of

**DO & CO Aktiengesellschaft,  
Vienna,**

for the period from 1 April 2022 to 30 September 2022. The condensed interim consolidated financial statements comprise the condensed consolidated statement of financial position as of 30 September 2022, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the period from 1 April 2022 to 30 September 2022 and the notes, which summarise the material accounting principles and comprise other explanatory notes.

The Company's management is responsible for the preparation of these interim consolidated financial statements in accordance with the IFRS for interim reporting as adopted by the EU.

Our responsibility is to give a review summary on these condensed interim consolidated financial statements based on our review.

## *Scope of the review*

We have performed the review in accordance with the legal provisions and the relevant expert opinions and standards applicable in Austria, in particular KFS/PG 11 "Guidelines for the review of financial statements" and the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The review of interim financial statements includes interviews, primarily with persons responsible for finance and accounting, and analytical assessments and other surveys. A review is significantly less in scope than an audit and requires less evidence, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## *Review summary*

Based on our review, no matters have come to our attention that cause us to presume that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS for interim reporting as adopted by the EU.

**Statement on the group management report for the half year and on the statement by the legal representatives pursuant to Section 125 BörseG 2018**

We have read the group management report for the half year and made an assessment as to whether it does not show any obvious inconsistencies with the condensed interim consolidated financial statements. In our opinion, the group management report for the half year does not contain any obvious inconsistencies with the condensed interim consolidated financial statements.

The half year financial report contains the statement by the legal representatives required by Section 125 (1) No. 3 Austrian Stock Exchange Act (BörseG) 2018.

Vienna, 17 November 2022

**CENTURION**  
Wirtschaftsprüfungs- und  
Steuerberatungs GmbH

Karl Prossinger  
Austrian Certified Public Accountant

Michael Lembäcker  
Austrian Certified Public Accountant

Publication and sharing with third parties of the condensed interim consolidated financial statements together with our review report is only allowed in the version audited by us. This review report is only applicable to the German and condensed interim consolidated financial statements.