

RESTAURANTS H O T E L L O U N G E S C A T E R I N G

DO & CO The Gourmet Entertainment Company

Company Presentation

NEW YORK | CHICAGO | LOS ANGELES | LONDON | MADRID | ISTANBUL | KIEV | SEOUL | PARIS | MILAN | BERLIN | FRANKFURT | MUNICH | WARSAW | VIENNA

DO & CO

unique gourmet entertainment around the globe

premium caterer and full-service hospitality provider

globally active – 32 gourmet kitchens in 12 countries on 3 continents

financial strength and entrepreneurial flair





RESTAURANTS | LOUNGES | HOTEL





COMPANY OVERVIEW AIRLINE CATERING INTERNATIONA

RESTAURANTS | LOUNGES | HOTE

COST-COMPETITIVE

through synergies between DO & CO's divisions and brands



GOURMET KITCHENS BRAND | KNOW HOW | INNOVATION | STAFF | CUSTOMERS

- 72% of group sales *)
- 32 "gourmet kitchens"
- on 3 continents
- more than 60 airline customers

- 14% of group sales *)
- international customer portfolio
- worldwide activities
- events in any size

- 14% of group sales *)
- brand awareness
- set trends
- creative core of the group

multi-divisional, multi-dimensional business model

*) Business year 2019/20



COMPANY OVERVIEW AIRLINE CATERING INTERNATIONAL EVENT CATERING RESTAURANTS | LOUNGES | HOTE

STRONG BRANDS



premium hospitality brand of the group

- gourmet entertainment to highest standards
- hand-made high quality products
- · finest raw materials, always freshly produced



exclusive pastry and chocolate

- chocolatiers since 1786
- luxurious patisserie brand
- traditional confectionery artistry



premium take-away products

- broad choice of take-away products
- focus on organic food and innovative packaging
- enormous potential to grow



one of the leading luxury grocery brands in France

- well-known brand with a long tradition
- flagshipstore on Place de la Madeleine in Paris



COMPANY OVERVIEW

AIRLINE CATERING INTERNATIONA EVENT CATERIN

MULTI REGION STRATEGY

leveraging infrastructure and brand awareness



32 gourmet kitchens | 11 countries | 3 continents

DOPCO

COMPANY OVERVIEW *) new gourmet kitchens planned, San Diego ex Los Angeles

FINANCIAL OVERVIEW

DIVERSIFICATION ACROSS DIVISIONS, CLIENTS, LOCATIONS

3 dimensions of growth



DIVERSIFICATION OPPORTUNITY & TRACK RECORD

Munich expansion since 2013 – case study



CUSTOMER SATISFACTION

proven for onboard catering and airline lounges

SRLD AIRLING						
AWARDS	2014	2015	2016	2017	2018	2019
Business Class	1 Turkish Airlines	 Austrian Airlines Turkish Airlines 	1 Turkish Airlines	1 Turkish Airlines	1 Austrian Airlines	1 Austrian Airlines
Premium Economy	3 Turkish Airlines	3 Turkish Airlines				1 Austrian Airlines
Economy	2 Turkish Airlines	2 Turkish Airlines	3 Turkish Airlines	2 Turkish Airlines		
FC Lounge	2 Lufthansa	1 Lufthansa	2 Lufthansa	1 Lufthansa	2 Lufthansa	
BC Lounge	2 Turkish Airlines	1 Turkish Airlines	2 Turkish Airlines	1 Turkish Airlines	1 Turkish Airlines	
BC Lounge Dining	1 Turkish Airlines	1 Turkish Airlines	1 Turkish Airlines	1 Turkish Airlines	1 Turkish Airlines	



COMPANY OVERVIEW

OUR RECIPE

best quality, innovation and an unique team





COMPANY OVERVIEW

AIRLINE CATERING INTERNATIONAL

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FINANCIA OVERVIEW

Airline Catering





the best restaurants at 39,000 feet – gourmet entertainment by DO & CO





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the best restaurants at 39,000 feet – Turkish Airlines







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RESTAURANTS | LOUNGES | HOTEI

the best restaurants at 39,000 feet – British Airways



DOCCO

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INTERNATIONAL

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FINANCIAL OVERVIEW DOCCO

DIFFERENTIATION THROUGH "ADDED VALUE"

from high frequency locations to the home base



DIFFERENTIATION THROUGH "ADDED VALUE"

from high frequency locations to the home base using the BA example



custom on board concepts - DO & CO design center in Vienna





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FINANCIA OVERVIEV

one of the largest gourmet kitchens worldwide





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FINANCIAI OVERVIEW

top-notch training centre & offices





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top-notch training centre & offices





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FINANCIAI OVERVIEW

top-notch training centre & offices





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FINANCIAL OVERVIEW

DO & CO's TRACK RECORD OF NEW AIRLINE CUSTOMERS

between 2017 and 2020 - serving more than 60 airline clients worldwide





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AIRLINE CATERING

INTERNATIONAL

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International Event Catering

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BUSINESS MODEL



COMPANY EVENTS



* excluding Australia, South America and Singapore



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DO & CO F1 HOSPITALITY

Formula One Paddock Club[™] since 1992





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WE SERVE GOURMET ENTERTAINMENT

at the highest level at our events





COMPAN' OVERVIE AIRLINE CATERING INTERNATIONAL EVENT CATERING

RESTAURANTS | LOUNGES | HOTEI FINANCIAL OVERVIEW

STADIUM HOSPITALITY MANAGEMENT

Allianz Arena Munich – Home of FC Bayern Munich







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FINANCIAL OVERVIEW

OLYMPIC PARK MUNICH

Gourmet Entertainment by DO & CO







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FINANCIA OVERVIEV

Restaurants, Lounges & Hotel

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PREMIUM RESTAURANTS & GOURMET SHOPS

innovation, market fresh ingredients only, handmade premium quality





COMPAN OVERVIE

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FINANCIAL OVERVIEW

PREMIUM RESTAURANTS & GOURMET SHOPS

innovation, market fresh ingredients only, handmade premium quality



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COMPAN OVERVIE

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FINANCIAL OVERVIEW

PREMIUM LOUNGES & AIRPORT GASTRONOMY

award-winning, trend setting





COMPAN OVERVIE

AIRLINE CATERING INTERNATIONA EVENT CATERIN RESTAURANTS | LOUNGES | HOTEL

THE GOURMET ENTERTAINMENT COMPANY





Highlights

- > strong negative impact on first quarter \rightarrow revenue -86.9%
- > decline in revenue and result solely due to COVID-19
- > reacted quickly and took all necessary actions:
 - significant reduction of monthly fixed costs
 - securing additional liquidity
 - adjusting the business model to the new market conditions
- > takeover of catering services for British Airways in London Heathrow and for Iberia / Iberia Express in Madrid successfully completed
- > new five-year contract with Formula 1 signed
- restaurants almost on previous year's level, new restaurant and hotel project at top location in Munich

Revenue	€	32.5 m
EBITDA	€	-7.7 m
EBIT	€	-21.7 m
Net result	€	-22.2 m



INTERNATIONAL EVENT CATERING

Impacts of the COVID-19 pandemic

> worldwide shutdown of almost all DO & CO business segments at the same time

- well-diversified business, risk split into 21 countries, 3 divisions and various brands
 - complete shutdown of all restaurants, cafés, events, Formula 1, stadia and airline catering, etc.
 worldwide and within a few days
 - highest negative effect: grounding of the air traffic worldwide (worldwide air traffic reduced up to -98%!)

> significant revenue cut in Q1 \rightarrow see revenue development below:



Income Statement

Group		1 st Quarter 2020/2021	1 st Quarter 2019/2020	Change yoy	Change yoy %
Revenue	m€	32.5	247.5	-215.1	-86.9%
EBITDA	m€	-7.7	28.1	-35.8	-127.5%
Depreciation	m€	-13.9	-12.5	-1.4	-11.4%
EBIT	m€	-21.7	15.6	-37.2	-238.9%
Financial result	m€	-4.8	-2.9	-1.9	-68.0%
Income tax	m€	4.5	-3.4	7.9	234.7%
Profit after income tax	m€	-21.9	9.4	-31.3	-334.2%
Minorities	m€	-0.2	-3.7	3.5	94.1%
Net result	m€	-22.2	5.7	-27.8	-489.8%
EBITDA margin	%	-23.8%	11.4%		-35.1 pp
EBIT margin	%	-66.7%	6.3%		-73.0 pp
Tax ratio	%	17.1%	26.4%		-9.3 pp
Profit after income tax	%	-67.6%	3.8%		-71.3 pp
Net result margin	%	-68.2%	2.3%		-70.5 pp
EPS for the period	€	-2.27	0.58	-2.86	-489.8%
Number of shares	000	9,744	9,744	0	0.0%
MCAP	m€	443.4	826.3	-382.9	-46.3%
Number of employees	No.	7,771	11,929	-4,158	-34.9%

Comments

- heavily COVID-19 influenced first quarter → but in line with expectations and forecast
- significant revenue decline of € -215.1m or -86.9% → only COVID-19 influenced, no negative FX effects:
 - passenger flights reduced by up to -98%
 - events (F1 races, football matches, etc.) cancelled or postponed
 - restaurants, cafés, hotels, lounges, etc. closed
- DO & CO responded quickly and took all actions required:
 - significant reduction of monthly fixed costs
 - securing additional liquidity
 - adjusting the business model to the new market conditions



COMPANY OVERVIEV AIRLINE CATERING INTERNATIONAL EVENT CATERING RESTAURANTS

Divisions

in m€	1 st Quarter 2020/2021	1 st Quarter 2019/2020	Change yoy	Change yoy %	Comments
Airline Catering		 significant decrease in business 			
Revenue	23.9	173.3	-149.4	-86.2%	development at all airline catering
EBITDA	-3.9	18.4	-22.4	-121.4%	locations due to the COVID-19 pandemic → almost worldwide suspension of
Depreciation	-10.0	-8.8	-1.2	-13.8%	
EBIT	-14.0	9.6	-23.6	-245.1%	 takeover of the entire catering services
EBITDA margin	-16.5%	10.6%		-27.1 pp	
EBIT margin	-58.4%	5.6%		-64.0 pp	

International Event Catering				revenue and result strongly affected due	
Revenue	2.0	40.5	-38.5	-95.1%	to the COVID-19 pandemic \rightarrow imposed
EBITDA	-0.6	5.6	-6.2	-110.6%	governmental restrictions: – no F1 races
Depreciation	-1.3	-1.4	0.1	7.8%	
EBIT	-1.9	4.2	-6.1	-145.3%	– no other major events
EBITDA margin	-29.7%	13.8%		-43.6 pp	 start of Formula 1 season postponed to
EBIT margin	-95.4%	10.3%		-105.7 pp	2 nd quarter 2020/2021

Restaurants, Lounges & Hotel					 revenue reduction due to COVID-19
Revenue	6.6	33.8	-27.2	-80.6%	pandemic imposed governmental restrictions:
EBITDA	-3.2	4.1	-7.2	-178.4%	– shutdown of all restaurants and
Depreciation	-2.6	-2.3	-0.3	-14.2%	
EBIT	-5.8	1.8	-7.6	-426.0%	- shutdown of all airport gastronomy
EBITDA margin	-48.5%	12.0%		-60.5 pp	
EBIT margin	-88.2%	5.3%		-93.5 pp	 reopening of restaurants 15 May 2020



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Cash flow

in m€	1 st Quarter 2020/2021	1 st Quarter 2019/2020	Change yoy
Gross cash flow	-8.9	27.8	-36.6
Changes in current assets, provisions and liabilities	-6.0	-15.6	9.5
Taxes	-0.7	-0.6	0.0
Cash flow from operating activities	-15.6	11.5	-27.1
Cash flow from investing activities	-10.3	-9.1	-1.2
Free cash flow	-25.9	2.4	-28.3
Cash flow from financing activities	3.6	-7.3	11.0
Total cash flow	-22.3	-4.9	-17.4
Revenue	32.5	247.5	-215.1
Cash flow from operating activities / revenue	-48.0%	4.7%	-52.6 pp

Comments

Cash flow from operating activities:

 significantly reduced revenue due to COVID-19 pandemic is also resulting in a significant reduction in the cash flow from operating activities

- but in line with expectations and forecasts

Cash flow from investing activities:

 investments into assets → more or less solely for the completion of the new gourmet kitchen in London Heathrow

Cash flow from financing activities:

- € +10.4m increase in financial liabilities → Paycheck Protection Program (PPP) loan by the CARES Act
- € 4.0m repayment of financial liabilities (IFRS 16 and loans)
- € 2.8m interest paid (IFRS 16 and loans)



AIRLINE CATERING INTERNATIONAL EVENT CATERING

Balance sheet as of 30th June 2020

in m€	30 Jun. 2020	31 Mar. 2020	Comments
Intangible assets	36.5	37.1	
Property, plant and equipment	432.4	449.1	
Investment property	3.3	3.4	
Investments accounted for using the equity method	1.7	2.0	
Other financial assets	3.6	3.7	
Deferred tax assets	18.1	13.9	
Other non-current assets	46.4	44.8	
Non-current assets	542.1	553.9	
Inventories	32.3	34.8	
Trade receivables	61.1	97.2	 decrease in trade receivables due to
Other financial assets	14.5	10.9	reduced revenue \rightarrow COVID-19
Income tax receivables	2.9	2.8	pandemic
Other non-financial assets	24.1	33.1	
Cash and cash equivalents	277.6	300.9	
Non-current assets held for sale	52.9	56.2	
Current assets	465.3	535.9	
Total Assets	1,007.3	1,089.8	
Shareholders' equity	175.1	206.3	 equity ratio 17.4%
Other financial liabilities	469.9	470.9	
Non-current provisions	15.9	15.9	
Other non-current liabilities	0.0	0.0	
Income tax liabilities	0.0	0.0	
Deferred tax liabilities			
	2.7	3.8	
Non-current liabilities	2.7 488.5	3.8 490.7	
Non-current liabilities	488.5	490.7	 decrease in trade payables due
Non-current liabilities Other financial liabilities	488.5 197.0	490.7 212.2	 decrease in trade payables due reduced revenue → COVID-19
Non-current liabilities Other financial liabilities Trade payables	488.5 197.0 67.0	490.7 212.2 100.6	
Non-current liabilities Other financial liabilities Trade payables Current provisions	488.5 197.0 67.0 28.3	490.7 212.2 100.6 22.1	reduced revenue \rightarrow COVID-19
Non-current liabilities Other financial liabilities Trade payables Current provisions Income tax liabilities	488.5 197.0 67.0 28.3 7.5	490.7 212.2 100.6 22.1 8.4	reduced revenue \rightarrow COVID-19
Non-current liabilities Other financial liabilities Trade payables Current provisions Income tax liabilities Other liabilities	488.5 197.0 67.0 28.3 7.5 31.5	490.7 212.2 100.6 22.1 8.4 36.3	reduced revenue \rightarrow COVID-19



OVERVIEV

AIRLINE CATERING

INTERNATIONAL

RESTAURANTS

DO & CO SHARE

LISTING	Borsa Istanbul	Vienna Stock Exchange
ISIN		000818802 ully fungible shares)
REUTERS	DOCO.IS	DOCO.VI
BLOOMBERG	DOCO. TI	DOC AV
INDEX	BIST ALL, BIST-100	ATX Prime, ATX
CURRENCY	TRY	EUR
DATE OF LISTING	02.12.2010	30.06.1998





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AIRLINE CATERING

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RESTAURANTS

FINANCIAL CALENDAR

2020/2021

19.11.2020

results for the first half year of 2020/2021

18.02.2021

results for the first three quarters of 2020/2021





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THANK YOU!

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