

DO & CO AKTIENGESELLSCHAFT

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# FINANCIAL REPORT

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FIRST HALF YEAR OF 2023/2024



THE GOURMET  
ENTERTAINMENT  
COMPANY

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# Group Management Report for the 1st Half Year of 2023/2024

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

		1st Half Year 2023/2024	1st Half Year 2022/2023	2nd Quarter 2023/2024	2nd Quarter 2022/2023
Revenue	m€	880.11	667.16	479.24	378.85
EBITDA	m€	95.82	67.48	52.57	38.31
EBITDA margin	%	10.9%	10.1%	11.0%	10.1%
EBIT <sup>1</sup>	m€	65.11	38.34	36.41	23.51
EBIT margin	%	7.4%	5.7%	7.6%	6.2%
Result before income tax	m€	51.40	21.79	28.55	15.27
Net result	m€	35.48	14.04	20.03	10.69
Net result margin	%	4.0%	2.1%	4.2%	2.8%
Cash flow from operating activities	m€	88.41	26.22	66.68	23.10
Cash flow from investing activities	m€	-27.09	-11.13	-16.27	-1.87
Free cash flow	m€	61.32	15.09	50.40	21.24
EBITDA per share <sup>3</sup>	€	9.18	6.92	5.04	3.93
EBIT per share <sup>3</sup>	€	6.24	3.93	3.49	2.41
Basic/Undiluted earnings per share	€	3.40	1.44	1.90	1.10
Diluted earnings per share	€	3.29	1.43	1.85	1.05
ROS	%	5.8%	3.3%	6.0%	4.0%

		30 Sep 2023	31 March 2023
Equity <sup>4</sup>	m€	281.50	198.18
Equity ratio <sup>4</sup>	%	23.9%	19.6%
Net debt (net financial liabilities)	m€	276.82	274.87
Net Debt to EBITDA <sup>5</sup>		1.61	1.92
Net gearing	%	98.3%	138.7%
Net working capital	m€	-63.63	-14.92
Cash and cash equivalents	m€	252.56	235.16
Equity per share (book entry) <sup>3,4</sup>	€	24.06	17.48
High <sup>2</sup>	€	138.00	111.00
Low <sup>2</sup>	€	100.20	67.70
Price at the end of the period <sup>2</sup>	€	103.80	107.60
Number of shares at the end of the period	TPie	10,673	9,950
Weighted average no. of shares at the end of the period	TPie	10,435	9,779
Market capitalisation at the end of the period	m€	1,107.90	1,070.61
Employees		13,426	11,411

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

2... Closing rate

3... Calculated with the weighted number of shares

4... Adjusted by proposed dividend payments

5... EBITDA includes the past four quarters (LTM EBITDA)

## 2. Business Development

Group		1st Half Year				2nd Quarter			
		2023/2024	2022/2023	Change	Change in %	2023/2024	2022/2023	Change	Change in %
<b>Revenue</b>	m€	<b>880.11</b>	<b>667.16</b>	<b>212.95</b>	<b>31.9%</b>	<b>479.24</b>	<b>378.85</b>	<b>100.39</b>	<b>26.5%</b>
Other operating income	m€	8.45	7.88	0.58	7.3%	6.06	4.27	1.79	41.9%
Cost of materials	m€	-380.63	-276.72	-103.91	-37.6%	-209.91	-155.79	-54.12	-34.7%
Personnel expenses	m€	-282.27	-232.75	-49.52	-21.3%	-152.03	-132.85	-19.17	-14.4%
Other operating expenses	m€	-131.00	-98.89	-32.11	-32.5%	-71.31	-56.51	-14.80	-26.2%
Result of equity investments accounted for using the equity method	m€	1.16	0.79	0.36	45.6%	0.52	0.35	0.17	49.3%
<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	m€	<b>95.82</b>	<b>67.48</b>	<b>28.35</b>	<b>42.0%</b>	<b>52.57</b>	<b>38.31</b>	<b>14.25</b>	<b>37.2%</b>
Amortisation / depreciation and effects from impairment tests	m€	-30.71	-29.14	-1.58	-5.4%	-16.16	-14.80	-1.35	-9.1%
<b>EBIT - Operating result</b>	m€	<b>65.11</b>	<b>38.34</b>	<b>26.77</b>	<b>69.8%</b>	<b>36.41</b>	<b>23.51</b>	<b>12.90</b>	<b>54.9%</b>
Financial result	m€	-13.70	-16.55	2.85	17.2%	-7.86	-8.24	0.38	4.6%
<b>Result before income tax</b>	m€	<b>51.40</b>	<b>21.79</b>	<b>29.62</b>	<b>135.9%</b>	<b>28.55</b>	<b>15.27</b>	<b>13.28</b>	<b>87.0%</b>
Income tax	m€	-11.95	-6.34	-5.61	-88.4%	-6.69	-3.01	-3.68	-122.3%
<b>Result after income tax</b>	m€	<b>39.45</b>	<b>15.45</b>	<b>24.01</b>	<b>155.4%</b>	<b>21.86</b>	<b>12.25</b>	<b>9.60</b>	<b>78.4%</b>
Thereof net profit attributable to non-controlling interests	m€	3.97	1.41	2.56	182.2%	1.83	1.57	0.26	16.5%
<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	m€	<b>35.48</b>	<b>14.04</b>	<b>21.44</b>	<b>152.7%</b>	<b>20.03</b>	<b>10.69</b>	<b>9.34</b>	<b>87.4%</b>
EBITDA margin	%	10.9%	10.1%			11.0%	10.1%		
EBIT margin	%	7.4%	5.7%			7.6%	6.2%		
Employees		13,426	11,206	2,220	19.8%	13,532	11,717	1,815	15.5%

With revenues of € 880.11m (PY: € 667.16m) DO & CO is reporting the strongest first half year in terms of revenue in the Company's history and is on course for further success.

DO & CO has benefited from increased demand across all divisions and recorded the strongest quarter in the company's history with sales of € 479.24m in the second quarter of the business year 2023/2024, despite the continuing depreciation of the Turkish lira.

In the first half of the business year 2023/2024 a high amount of cash and cash equivalents amounting to € 252.56m was once again reported.

### 2.1. Revenue

In the first half of the business year 2023/2024, the DO & CO Group recorded revenue in the amount of € 880.11m. This constitutes an increase in revenue by 31.9% or € 212.95m as compared to the same period of the previous year.

Revenue		1st Half Year					2nd Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29	2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Airline Catering	mC	672.51	507.16	165.35	32.6%	640.65	377.98	287.54	90.44	31.5%	348.27
International Event Catering	mC	133.02	99.60	33.42	33.6%	133.02	62.02	57.42	4.60	8.0%	62.02
Restaurants, Lounges & Hotels	mC	74.58	60.40	14.18	23.5%	72.49	39.24	33.88	5.36	15.8%	37.30
<b>Group Revenue</b>		<b>880.11</b>	<b>667.16</b>	<b>212.95</b>	<b>31.9%</b>	<b>846.17</b>	<b>479.24</b>	<b>378.85</b>	<b>100.39</b>	<b>26.5%</b>	<b>447.58</b>

Share of Group Revenue		1st Half Year	
		2023/2024	2022/2023
Airline Catering	%	76.4%	76.0%
International Event Catering	%	15.1%	14.9%
Restaurants, Lounges & Hotels	%	8.5%	9.1%
<b>Group Revenue</b>		<b>100.0%</b>	<b>100.0%</b>

In the first half of the business year 2023/2024, revenue of the Airline Catering division grew by € 165.35m from € 507.16m to € 672.51m. This represents an increase of 32.6%. The Airline Catering division's revenue produced 76.4% of the Group's overall revenue (PY: 76.0%).

In the first half of the business year 2023/2024, revenue of the International Event Catering division rose by € 33.42m from € 99.60m to € 133.02m. This represents an increase of 33.6%. The International Event Catering division's revenue produced 15.1% of the Group's overall revenue (PY: 14.9%).

In the first half of the business year 2023/2024, revenue of the Restaurants, Lounges & Hotels division increased by € 14.18m from € 60.40m to € 74.58m. This represents an increase of 23.5%. The revenue of the Restaurants, Lounges & Hotels division produced 8.5% of the Group's overall revenue (PY: 9.1%).

## 2.2. Result

Since the first quarter of the business year 2022/2023, Türkiye has been 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 2023/2024	Application of IAS 29	1st Half Year excl. IAS 29 2023/2024	1st Half Year 2022/2023
<b>Revenue</b>	<b>m€</b>	<b>880.11</b>	<b>33.94</b>	<b>846.17</b>	<b>667.16</b>
Other operating income	m€	8.45	0.93	7.52	7.88
Cost of materials	m€	-380.63	-17.83	-362.81	-276.72
Personnel expenses	m€	-282.27	-9.45	-272.82	-232.75
Other operating expenses	m€	-131.00	-5.53	-125.47	-98.89
Result of equity investments accounted for using the equity method	m€	1.16	0.00	1.16	0.79
<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	<b>m€</b>	<b>95.82</b>	<b>2.07</b>	<b>93.75</b>	<b>67.48</b>
Amortisation / depreciation and effects from impairment tests	m€	-30.71	-2.23	-28.48	-29.14
<b>EBIT - Operating result</b>	<b>m€</b>	<b>65.11</b>	<b>-0.16</b>	<b>65.27</b>	<b>38.34</b>
Financial result	m€	-13.70	-7.71	-5.99	-16.55
<b>Result before income tax</b>	<b>m€</b>	<b>51.40</b>	<b>-7.87</b>	<b>59.28</b>	<b>21.79</b>
Income tax	m€	-11.95	-0.19	-11.76	-6.34
<b>Result after income tax</b>	<b>m€</b>	<b>39.45</b>	<b>-8.07</b>	<b>47.52</b>	<b>15.45</b>
Thereof net profit attributable to non-controlling interests	m€	3.97	-3.08	7.05	1.41
<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	<b>m€</b>	<b>35.48</b>	<b>-4.98</b>	<b>40.46</b>	<b>14.04</b>
EBITDA margin	%	10.9%	-0.2%	11.1%	10.1%
EBIT margin	%	7.4%	-0.3%	7.7%	5.7%
Net Result margin		4.0%	-0.8%	4.8%	2.1%

Other operating income amounts to € 8.45m (PY: € 7.88m). This constitutes an increase by € 0.58m.

In absolute figures, cost of materials increased by € 103.91m (37.6%), from € 276.72m to € 380.63m, at a revenue increase rate of 31.9%. Cost of materials as a proportion of revenue thus increased from 41.5% to 43.2%.

Personnel expenses in absolute figures increased to € 282.27m in the first half of the business year 2023/2024 (PY: € 232.75m). Personnel expenses as a proportion of revenue are 32.1% (PY: 34.9%).

Other operating expenses increased in the first half of the business year 2023/2024 by € 32.11m or 32.5%. Accordingly, other operating expenses made up 14.9% of revenue (PY: 14.8%).

The result of investments accounted for using the equity method amounts to € 1.16m in the first half of the business year 2023/2024 (PY: € 0.79m).

The EBITDA margin was 10.9% in the first half of the business year 2023/2024 (PY: 10.1%).

In the first half of the business year 2023/2024, amortisation/depreciation and effects from impairment tests amounted to € 30.71m, representing an increase on the previous year (PY: € 29.14m).

The EBIT margin was 7.4% in the first half of the business year 2023/2024 (PY: 5.7%).

The financial result improved from € -16.55m to € -13.70m in the first half of the business year 2023/2024. 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 € -11.95m in the first half of the business year 2023/2024 (PY: € -6.34m), representing a change of € -5.61m. The tax ratio (tax expense as a proportion of untaxed income) was 23.3% in the first half of the business year 2023/2024 (PY: 29.1%).

For the first half of the business year 2023/2024, the Group achieved a profit after income tax of € 39.45m, an increase of € 24.01m on the same period of the previous year. € 3.97m (PY: € 1.41m) 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 € 35.48m (PY: € 14.04m). Basic result per share amounts to € 3.40 (PY: € 1.44), diluted result per share amounts to € 3.29 (PY: € 1.43). The net result margin amounts to 4.0% in the first half of the business year 2023/2024 (PY: 2.1%).

### **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 in the consolidated statement of financial position for the subsidiaries using the Turkish lira as their functional currency. Non-current assets increased by € 14.56m compared to the statement of financial position as of 30 September 2023 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 resulted in an increase of current assets by € 2.85m. The increase in total assets by € 17.41m is reflected by an increase in the consolidated equity by € 14.78m on the equity and liabilities side. In addition, the indexation of assets and consolidated equity results in deferred tax liabilities in the amount of € 2.64m.

The Group's equity amounts to € 281.50m as of 30 September 2023. The equity ratio thus is 23.9% as of 30 September 2023 (31 March 2023: 19.6%).

### **2.4. Employees**

The average number of staff (full-time equivalent) in the first half of the business year 2023/2024 was 13,426 (31 March 2023: 11,411).

## 2.5. Airline Catering

Airline Catering		1st Half Year					2nd Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29	2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Revenue	mC	672.51	507.16	165.35	32.6%	640.65	377.98	287.54	90.44	31.5%	348.27
EBITDA	mC	72.42	52.45	19.97	38.1%	70.51	41.95	29.51	12.43	42.1%	39.36
Depreciation/ amortisation	mC	-24.66	-22.63	-2.02	-8.9%	-22.37	-13.11	-11.44	-1.67	-14.6%	-11.62
Effects from Impairment tests	mC	0.20	-0.05	0.25	533.5%	-22.57	0.19	-0.04	0.23	563.0%	0.19
Impairment	mC	0.20	-0.05	0.25	533.5%	0.20	0.19	-0.04	0.23	563.0%	0.19
EBIT	mC	47.96	29.77	18.20	61.1%	48.14	29.01	18.04	10.97	60.8%	27.74
EBITDA margin	%	10.8%	10.3%			11.0%	11.1%	10.3%			11.3%
EBIT margin	%	7.1%	5.9%			7.5%	7.7%	6.3%			8.0%
Share of Group Revenue	%	76.4%	76.0%			75.7%	78.9%	75.9%			41.2%

The Airline Catering division can look back on a strong first half of the business year 2023/2024. This division reports the strongest half year in terms of revenue and at the same time the strongest quarter in terms of revenue in the Company's history. This is a remarkable performance, given the currently difficult market environment. Although demand for international air traffic is gradually increasing again, enabling development and expansion of customer relations, it should be noted that the entire Airline Catering market has not yet reached pre-crisis levels. In addition, the industry is strongly affected by inflation and high energy costs.

The Airline Catering division shows a significant increase in revenue of 32.6% as compared to the previous year. Revenue in the first half of the business year 2023/2024 amounts to € 672.51m (PY: € 507.16m). At € 72.42m, EBITDA is € 19.97m higher than the figure for the same period of the previous year. EBIT amounts to € 47.96m (PY: € 29.77m).

In the US, construction of the sixth gourmet kitchen was completed in Miami, following New York JFK, Chicago, Boston, Detroit and Los Angeles. Already at the beginning of September the first DO & CO menus were offered on Delta flights ex Miami .

The Australian premium airline Qantas was acquired as a new customer at New York JFK for the first time. Since June 2023, DO & CO has been providing catering services on all Qantas flights ex New York JFK.

Furthermore, DO & CO is delighted to have won the tenders for Air France at the locations Detroit and New York JFK as well as for Turkish Airlines in Detroit. The partnership with Turkish Airlines was further strengthened.

In London Heathrow, departures as well as occupancy rates are also almost back at pre-crisis levels. Kuwait Airlines was acquired as a new customer as of April 2023. Furthermore, DO & CO has won the tenders of China Airlines and Qantas Airways.

The customer base is also being expanded in Turkey. In the second half year, DO & CO has won the tenders for the airlines Thai Airways and Saudia.

DO & CO was also awarded the contract in a further tender by Saudia at the Vienna location.



At the German locations, revenue increased as a result of an expansion of DO & CO's business activities with existing customers as well as the acquisition of new customers. Among these new customers are Vietnam Air and Air Premia which have been supplied with DO & CO gourmet menus at the Frankfurt location since June 2023 as well as Etihad which has offered DO & CO menus ex Düsseldorf since September 2023.

## 2.6. International Event Catering

International Event Catering		1st Half Year					2nd Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29	2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Revenue	mC	133.02	99.60	33.42	33.6%	133.02	62.02	57.42	4.60	8.0%	62.02
EBITDA	mC	15.04	10.22	4.82	47.2%	15.04	5.82	6.01	-0.19	-3.2%	5.82
Depreciation/ amortisation	mC	-2.40	-2.34	-0.06	-2.4%	-2.40	-1.24	-1.24	-0.01	-0.7%	-1.24
EBIT	mC	12.64	7.88	4.77	60.5%	12.64	4.57	4.77	-0.20	-4.2%	4.57
EBITDA margin	%	11.3%	10.3%			11.3%	9.4%	10.5%			9.6%
EBIT margin	%	9.5%	7.9%			9.5%	7.4%	8.3%			7.6%
Share of Group Revenue	%	15.1%	14.9%			15.7%	12.9%	15.2%			7.3%

The International Event Catering division has also shown an extremely favourable business development. The first half of the business year 2023/2024 is the strongest in the Company's history in terms of revenue as well as in terms of result in absolute figures.

In the first half of the business year 2023/2024, revenue in the International Event Catering division increased by 33.6% to € 133.02m as compared to the previous year (PY: € 99.60m). At € 15.04m, EBITDA is € 4.82m higher than the figure for the same period of the previous year. EBIT amounts to € 12.64m (PY: € 7.88m).

The demand for events, which is especially high in the summer months, as well as rising numbers of spectators at Formula 1 races, were key growth drivers in this division.

In recent years, Formula 1 races have once again become increasingly popular, sparking considerable interest across the world. Since 1992 DO & CO has been a long-standing partner, thus profiting from the enormous increase in popularity, which especially shows in the rise in guests in the VIP area, the Paddock Club. Correspondingly, the Paddock Club reported very favourable guest numbers at the races that were already held. The innovative gourmet entertainment at the Paddock Club is one of the best "money cannot buy experiences" and has been established as a global benchmark in sports hospitality in the past years.

Furthermore, a special highlight in the US market, which is steadily growing in importance, was the Miami Grand Prix with DO & CO operating the Paddock Club for the first time this year. This particularly favourable feedback given by customers raises expectations that many more new business opportunities might open up in the US market.

The new season of the German Bundesliga was kicked off and the matches played at the Allianz Arena, home of the German soccer champion FC Bayern München, reported favourable utilisation rates in the VIP area as well as in the public area. Also, the Champions League match against Manchester United took place at the sold-out Allianz Arena.

DO & CO also provided catering at several major concerts at the Munich Olympic Park. These included among others shows by "Bruce Springsteen", "The Weeknd" and a double concert

by “Pink” with approximately 70,000 guests attending each as well as the two-day music festival Superbloom with over 90,000 guests.

Further major events taking place in the first half year of the business year 2023/2024 were among others the UEFA Champions League final at Istanbul’s Atatürk Olympic Stadium, at which over 11,000 VIP guests enjoyed culinary delights by DO & CO, the ATP Masters 1000 tournament in Madrid with over 37,000 guests, the beach volleyball European Championships and the Film Festival at the Rathausplatz in Vienna as well as the reception of the Bavarian State Parliament at the Schleißheim palace.

## 2.7. Restaurants, Lounges & Hotels

Restaurants, Lounges & Hotels		1st Half Year					2nd Quarter				
		2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29	2023/2024	2022/2023	Change	Change in %	2023/2024 excl. IAS 29
Revenue	mC	74.58	60.40	14.18	23.5%	72.49	39.24	33.88	5.36	15.8%	37.30
EBITDA	mC	8.36	4.81	3.55	73.8%	8.20	4.80	2.79	2.01	72.3%	4.60
Depreciation/ amortisation	mC	-3.86	-4.11	0.25	6.1%	-3.71	-1.97	-2.09	0.12	5.6%	-1.88
EBIT	mC	4.50	0.70	3.80	543.8%	4.49	2.83	0.70	2.13	305.0%	2.72
EBITDA margin	%	11.2%	8.0%			11.3%	12.2%	8.2%			12.3%
EBIT margin	%	6.0%	1.2%			6.2%	7.2%	2.1%			7.3%
Share of Group Revenue	%	8.5%	9.1%			8.6%	8.2%	8.9%			4.4%

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 not only branding and image carriers for the Group, but above all deliver innovative ideas for menus and service processes for the Airline Catering division and partially also for the International Event Catering division. The division comprises the business units Restaurants, Cafés, Lounges, Boutique Hotels, Staff Restaurants, Gourmet Retail and Airport Gastronomy.

Revenue also significantly increased in this division as compared to the previous year. In the first half of the business year 2023/2024, the Restaurants, Lounges & Hotels division accounted for revenue of € 74.58m (PY: € 60.40m). This represents an increase of 23.5% on the previous year. At € 8.36m, EBITDA is above the figure of the same period of the previous year by € 3.55m (73.8%). EBIT amounts to € 4.50m (PY: € 0.70m).

All areas of this division profited from the prospering travel activities and the thus increased frequencies in the summer months with an especially positive impact on the hotels and restaurants. In this respect, the continuously high occupancy of both boutique hotels in Vienna and Munich should be particularly highlighted.

Furthermore, the Demel Café in Vienna is to be mentioned in this regard, which enjoys particular popularity both with national and with international guests. During the first half year of the business year 2023/24 further major measures were successfully implemented, including increasing the sales area on the ground floor and redesigning the shop concept, both leading to an improved customer experience while at the same time enabling catering for a higher number of guests.

Airport Dining also profited from increased travel activities and reported a corresponding increase in revenue in lounges globally operated by DO & CO as well as restaurants and shops

operated by DO & CO at Vienna Airport. Since the partnership with Vienna Airport has existed for more than ten years, it is of particular concern to us to continue to foster this partnership in the future.

## 2.8. Share / Investor Relations

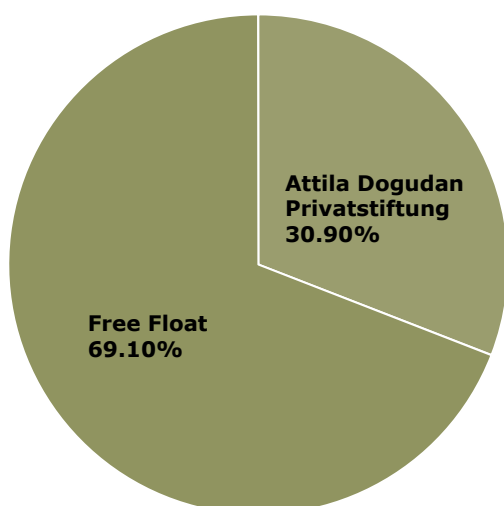
### Key figures per share

		1st Half Year 2023/2024	1st Half Year 2022/2023	2nd Quarter 2023/2024	2nd Quarter 2022/2023
High <sup>1</sup>	€	138.00	90.00	125.80	82.80
Low <sup>1</sup>	€	100.20	67.70	101.00	67.70
Share price at the end of the period <sup>1</sup>	€	103.80	68.00	103.80	68.00
Number of shares at the end of the period	TStk	10,673	9,744	10,673	9,744
Market capitalisation at the end of the period	m€	1,107.90	662.59	1,107.90	662.59

1... Closing rate

### Shareholder structure of DO & CO Aktiengesellschaft

As of 30 September 2023, 69.10% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (30.90%).



### 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, BIST Sustainability
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

### Financial calendar

15.02.2024                      Results for the first three quarters of 2023/2024

## **Investor Relations**

In the first half of the business year 2023/2024, 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 six international institutions:

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

The analysts average target price is € 158,44 (status: 30 September 2023).

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)

## **2.9. Sustainability**

DO & CO AG is firmly committed to integrate sustainability into its corporate strategy. We are proud to have made significant progress along this path. One of our main objectives is to reach net zero emissions in Scope 1 and 2 by 2030. In order to realise this objective, we have taken a major step towards renewable energies by shifting our entire electricity demand to sustainable energy sources in Turkey.

Restructuring our management was a further important step towards sustainability. We have extended our Management Board and are proud to appoint Bettina Höfinger as the first female member. Her leadership responsibilities also include sustainability. This decision highlights our commitment to diversity and inclusion while at the same time reflecting our commitment to promote sustainability within our company. Extending our management board strengthens our leadership and ensures that sustainability is firmly anchored in all business divisions.

DO & CO's efforts regarding sustainability are also reflected in our ratings. In the past half year we were able to significantly increase our MSCI rating which indicates our progress regarding our efforts to promote sustainability. Furthermore, we are very pleased about the lowest Sustainalytics Risk Rating in the Company's history. These acknowledgements confirm our strategy and show that we are on the right path.

A further major milestone on our journey to sustainability is our commitment to the Science Based Targets Initiative (SBTi)'s climate targets. We are determined to reach these targets and will publish our CDP (Climate Disclosure Project) verification in the months ahead. This is a further step to render our progress and our commitment to the environment more externally transparent.

Overall, we are proud to announce that DO & CO has anchored sustainability at the core of its corporate strategy. Our progress towards net zero emissions, extending our management board and improving our sustainability ratings are consistent evidence of our commitment. We are on the right path towards reaching our objectives and we will continue to work hard to realise our sustainability objectives. DO & CO is absolutely determined to do justice regarding our responsibility to the environment and to shape a more sustainable future.

### **3. Outlook**

All business divisions are experiencing continued high demand. Good relationships with regular customers as well as the ongoing acquisition of new customers will drive continuous growth of the DO & CO Group also in the future.

On a global level the aviation industry is striding towards pre-crisis levels, with pre-Covid utilisation rates having already been exceeded in some regions, leading to an expected further increase in revenue in the Airline Catering division. Moreover, airlines are improving once again the quality of their services in premium classes. In this respect, especially the quality of the offered meals is seen as an important distinguishing feature to gain a competitive advantage over the competition. DO & CO is one of the best addresses regarding these matters and is therefore assured to extend its customer portfolio to further quality airlines very soon and to expand its market position by continuing to participate in tenders of various sizes. Overall, the current developments in the aviation industry are very pleasing and form an ideal base for further growth in this division.

For the International Event Catering division, the business year 2023/2024 is expected to continue its promising development. Loyal regular customers as well as a large number of new customers justify hopes for operation at full capacity during the event season also for the second half year. DO & CO was among others engaged to provide highest-level culinary experiences at famous national and international events such as the ATP Tennis Erste Bank Open in Vienna, the globally renowned Hahnenkamm ski race in Kitzbühel, the Nightrace in Schladming, the Open de España, one of Europe's most popular and traditional golf tournaments, and further numerous exclusive sports events.

At numerous concerts at the Olympic Hall in Germany, a total of over 400,000 guests are expected in the second half year. In October, a new ice hockey season begins, comprising five to seven games per month. DO & CO will provide catering services for guests in the VIP area as well as in the public area. In addition, it is highlighted that for the first time a men's European Handball championship will take place in Germany in January 2024 for which DO & CO will provide catering services.

At the UEFA EURO 2024 in Germany, DO & CO will be UEFA's partner of a European Football Championship for the sixth time, responsible for implementing hospitality and catering programmes for VIP and partners at 51 matches at all ten different stadiums. DO & CO is proud of having been a partner of UEFA for more than 20 years.

DO & CO is expecting further excellent numbers of visitors for the future races of the 2023 Formula 1 season such as the Mexican and Las Vegas Grand Prix races. With the Grand Prix in Las Vegas, Formula 1 is returning to the "City of Entertainment" for the first time in over 40 years, promising to be special highlight. On Saturday night of Thanksgiving weekend the racing event will take place in the vibrant city centre. On this especially exclusive weekend, DO & CO will be responsible for catering for the Paddock Club guests.

Especially for the International Event Catering division, the American market promises order levels to significantly increase. Sports hospitality in the U.S. showed an increase in demand for event catering in the past years, providing uniquely memorable moments among visitors. DO & CO reliably provides exactly this entertainment portfolio and was already able to prove its unique awareness for high quality at the Grand Prix in Miami.

Growth is expected as well for the Restaurants, Lounges & Hotels division, the creative heart of the DO & CO group, among others due to the upcoming Advent and Christmas season. Demel in Vienna is particularly noteworthy here, where the capacity of the coffee house will be doubled with an additional floor from fall 2023 to accommodate the increased number of visitors. Furthermore, the DO & CO restaurant and hotel are being given a fresh touch.

Innovative products, best personal service and "money cannot buy experience" are DO & CO's unique selling point and will continue to make up the recipe for qualitative growth. Due to strategic investments as well as passionate employees exceptionally committed to service, DO & CO is well prepared for further growth. In addition, measures are continuously taken to further improve margins in all business divisions.

**Condensed Interim Consolidated Financial  
Statements for the 1st Half Year of 2023/2024 of DO  
& CO Aktiengesellschaft in accordance with IFRS**

# 1. Consolidated Statement of Financial Position as of 30 September 2023

Assets		in m€	30 Sep 2023	31 March 2023
Notes				
	Intangible assets		23.69	24.70
	Property, plant and equipment		487.84	393.01
	Investment property		2.06	2.17
	Investments accounted for using the equity method		3.70	2.54
	Other financial assets		20.58	20.73
	Deferred tax assets		20.03	23.31
	Other non-current assets		17.99	19.48
	<b>Non-current assets</b>		<b>575.89</b>	<b>485.94</b>
	Inventories		50.49	45.30
	Trade receivables		220.72	165.86
	Other financial assets		24.39	16.30
	Income tax receivables		0.09	0.09
	Other non-financial assets		39.19	36.44
	Cash and cash equivalents		252.56	235.16
	Non-current assets held for sale		16.53	23.91
	<b>Current assets</b>		<b>603.97</b>	<b>523.06</b>
	<b>Total assets</b>		<b>1,179.86</b>	<b>1,009.00</b>
	<b>Shareholders' equity and liabilities</b>	<b>in m€</b>	<b>30 Sep 2023</b>	<b>31 March 2023</b>
Notes				
	Share capital		21.35	19.90
	Capital reserves		137.04	85.20
	Convertible Bond (equity component)		11.77	11.77
	Retained earnings		182.82	157.65
	Other comprehensive income		-97.35	-99.19
	Special item from transactions with non-controlling interests		-4.52	-4.35
	<b>Equity attributable to the shareholders of DO &amp; CO Aktiengesellschaft</b>		<b>251.12</b>	<b>170.98</b>
	Non-controlling interests		30.38	27.20
2.1	<b>Shareholders' equity</b>		<b>281.50</b>	<b>198.18</b>
2.2	Bond		23.51	76.30
2.3	Other financial liabilities		413.99	391.77
	Non-current provisions		19.84	25.35
	Other non-current liabilities		0.01	0.01
	Income tax liabilities		0.00	0.01
	Deferred tax liabilities		9.86	10.08
	<b>Non-current liabilities</b>		<b>467.21</b>	<b>503.53</b>
2.3	Other financial liabilities		123.48	75.46
	Trade payables		179.29	132.24
	Current provisions		28.75	26.92
	Income tax liabilities		14.33	10.23
	Other liabilities		82.15	57.97
	Liabilities directly allocable to non-current assets held for sale		3.17	4.47
	<b>Current liabilities</b>		<b>431.16</b>	<b>307.29</b>
	<b>Total shareholders' equity and liabilities</b>		<b>1,179.86</b>	<b>1,009.00</b>



## 2. Consolidated Income Statement for the 1st Half Year of 2023/2024

Notes	in m€	1st Half Year 2023/2024	1st Half Year 2022/2023	2nd Quarter 2023/2024	2nd Quarter 2022/2023
3.1	<b>Revenue</b>	<b>880.11</b>	<b>667.16</b>	<b>479.24</b>	<b>378.85</b>
	Other operating income	8.45	7.88	6.06	4.27
	Cost of materials	-380.63	-276.72	-209.91	-155.79
	Personnel expenses	-282.27	-232.75	-152.03	-132.85
	Other operating expenses	-131.00	-98.89	-71.31	-56.51
	Result of equity investments accounted for using the equity method	1.16	0.79	0.52	0.35
	<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	<b>95.82</b>	<b>67.48</b>	<b>52.57</b>	<b>38.31</b>
	Amortisation / depreciation and effects from impairment tests	-30.71	-29.14	-16.16	-14.80
	<b>EBIT - Operating result</b>	<b>65.11</b>	<b>38.34</b>	<b>36.41</b>	<b>23.51</b>
	Financing income	3.61	1.19	2.20	0.77
	Financing expenses	-10.49	-10.08	-6.51	-4.98
	Result from hyperinflation adjustment	-7.77	-7.39	-6.40	-3.39
	Other financial result	0.95	-0.27	2.85	-0.66
3.2	<b>Financial result</b>	<b>-13.70</b>	<b>-16.55</b>	<b>-7.86</b>	<b>-8.24</b>
	<b>Result before income tax</b>	<b>51.40</b>	<b>21.79</b>	<b>28.55</b>	<b>15.27</b>
	Income tax	-11.95	-6.34	-6.69	-3.01
	<b>Result after income tax</b>	<b>39.45</b>	<b>15.45</b>	<b>21.86</b>	<b>12.25</b>
	Thereof net profit attributable to non-controlling interests	3.97	1.41	1.83	1.57
	<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	<b>35.48</b>	<b>14.04</b>	<b>20.03</b>	<b>10.69</b>

	1st Half Year 2023/2024	1st Half Year 2022/2023	2nd Quarter 2023/2024	2nd Quarter 2022/2023
<b>Net result in m€</b>	<b>35.48</b>	<b>14.04</b>	<b>20.03</b>	<b>10.69</b>
Weighted average number of shares (in Pie)	10,435,164	9,744,000	10,561,889	9,744,000
3.3 <b>Basic/Undiluted earnings per share (in €)</b>	<b>3.40</b>	<b>1.44</b>	<b>1.90</b>	<b>1.10</b>

	1st Half Year 2023/2024	1st Half Year 2022/2023	2nd Quarter 2023/2024	2nd Quarter 2022/2023
<b>Net Result (used to determine diluted earnings per share) in m€</b>	<b>36.09</b>	<b>15.74</b>	<b>20.33</b>	<b>11.54</b>
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,986,138	10,984,232	10,986,138	10,984,232
3.3 <b>Diluted earnings per share (in €)</b>	<b>3.29</b>	<b>1.43</b>	<b>1.85</b>	<b>1.05</b>

### 3. Consolidated Statement of Comprehensive Income

in m€	1st Half Year 2023/2024	1st Half Year 2022/2023	2nd Quarter 2023/2024	2nd Quarter 2022/2023
<b>Result after income tax</b>	<b>39.45</b>	<b>15.45</b>	<b>21.86</b>	<b>12.25</b>
Adjustment from Hyperinflation	13.73	26.17	10.34	0.70
Differences of currency translation	-12.25	2.83	2.04	1.15
Income tax	-1.09	-1.85	-0.88	-0.80
Cash Flow Hedge Reserve	-0.72	4.30	-0.76	2.60
Income tax	0.17	-0.99	0.17	-0.60
<b>Total of items that will be reclassified subsequently to the income statement</b>	<b>-0.17</b>	<b>30.46</b>	<b>10.92</b>	<b>3.05</b>
Termination benefits and pension payments obligations	0.92	-2.01	0.74	-2.18
Income tax	0.13	0.41	0.17	0.44
<b>Total of items that will not be reclassified subsequently to the income statement</b>	<b>1.05</b>	<b>-1.60</b>	<b>0.92</b>	<b>-1.73</b>
<b>Other comprehensive income after income tax</b>	<b>0.89</b>	<b>28.86</b>	<b>11.84</b>	<b>1.31</b>
<b>Total comprehensive income for the period</b>	<b>40.34</b>	<b>44.30</b>	<b>33.69</b>	<b>13.57</b>
Thereof attributable to non-controlling interests	3.02	9.57	6.69	0.22
<b>Attributable to DO &amp; CO Aktiengesellschaft (Total result)</b>	<b>37.32</b>	<b>34.73</b>	<b>27.00</b>	<b>13.34</b>

## 4. Consolidated Statement of Cash Flows

in m€	1st Half Year 2023/2024	1st Half Year 2022/2023
<b>Profit before income tax</b>	<b>51.40</b>	<b>21.79</b>
+/- Amortisation / depreciation and effects from impairment tests	30.71	29.14
-/+ Gains / losses from disposals of non-current assets	-0.73	-0.05
-/+ Gains / losses from associated companies measured at equity without cash effect	-1.16	-0.79
+/- Other non-cash expenses / income	-3.67	-1.24
+/- Interest result	6.96	8.91
+/- Result from hyperinflation adjustment	7.77	7.39
<b>Gross cash flow</b>	<b>91.29</b>	<b>65.14</b>
-/+ Increase / decrease in inventories and other current assets	-90.99	-116.34
+/- Increase / decrease in provisions	-2.24	6.50
+/- Increase / decrease in trade payables and other liabilities	96.41	73.14
- Income tax payments	-6.07	-2.23
<b>Cash flow from operating activities (net cash flow)</b>	<b>88.41</b>	<b>26.22</b>
+ Payments received for disposals of property, plant and equipment and intangible assets	1.65	0.96
+ Payments received for the disposal of other financial assets	0.03	0.00
- Additions to property, plant and equipment	-31.50	-12.48
- Additions to intangible assets	-0.07	-0.34
- Additions to other financial assets	-0.52	-0.42
+ Interest received	3.32	1.14
<b>Cash flow from investing activities</b>	<b>-27.09</b>	<b>-11.13</b>
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	-10.31	0.00
- Repayment of financial liabilities	-18.49	-15.91
- Interest paid / Transaction costs	-8.30	-7.80
<b>Cash flow from financing activities</b>	<b>-37.10</b>	<b>-23.72</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>24.22</b>	<b>-8.63</b>
Cash and cash equivalents at the beginning of the period	235.16	207.63
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-6.48	6.56
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.34	-0.50
Cash and cash equivalents at the end of the period	252.56	205.06
<b>Net increase/decrease in cash and cash equivalents</b>	<b>24.22</b>	<b>-8.63</b>

## 5. Consolidated Statement of Changes in Equity

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

in m€	Share capital	Capital reserves	Convertible Bond (equity component)	Retained earnings	Other comprehensive income			Cash Flow Hedge Reserve	Special item from transactions with non-controlling interests	Total	Non-controlling interests	Total equity
					Currency translation differences	Revaluation IAS 19						
<b>As of 1 April 2023</b>	<b>19.90</b>	<b>85.20</b>	<b>11.77</b>	<b>157.65</b>	<b>-94.92</b>	<b>-9.10</b>	<b>4.84</b>	<b>-4.35</b>	<b>170.98</b>	<b>27.20</b>	<b>198.18</b>	
Converted Bonds	1.45	51.84							<b>53.29</b>		53.29	
Dividend payments 2022/2023				-10.31					<b>-10.31</b>		-10.31	
Total result				35.48	1.89	0.50	-0.56		<b>37.32</b>	3.02	40.34	
Transactions with non-controlling interests								-0.16	<b>-0.16</b>	0.16	0.00	
<b>As of 30 Sep 2023</b>	<b>21.35</b>	<b>137.04</b>	<b>11.77</b>	<b>182.82</b>	<b>-93.03</b>	<b>-8.60</b>	<b>4.28</b>	<b>-4.52</b>	<b>251.12</b>	<b>30.38</b>	<b>281.50</b>	
<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>	

# **Condensed Notes to the Consolidated Financial Statements for the 1st Half Year of 2023/2024**

# **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 consolidated financial statements as of 30 September 2023 were prepared in accordance with IAS 34 (Interim Financial Reporting). The interim consolidated financial statements do not contain all the information and disclosures that are included in the financial statements, and should be read in conjunction with the consolidated financial statements as of 31 March 2023.

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**

The accounting and valuation methods applied during the preparation of these interim consolidated financial statements comply with those used in the consolidated financial statements as of 31 March 2023. There were no reassessments or changes in estimates after 31 March 2023.

No new and/or amended standards and interpretations became effective in the first half of the business year 2023/2024. 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 2023 that form the basis of these condensed interim consolidated financial statements.

## **1.3. Financial reporting in hyperinflationary economies**

As of the first quarter of the business year 2022/2023, DO & CO has taken the 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 of the statement of financial position measured at amortised cost are adjusted using a price index prior to conversion to the group currency. Monetary items of the statement of financial position are not indexed. Moreover, all items of 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 of 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 2023 (2003=100) stood at 1.691,04 (31 March 2023: 1,269.75).

The following table displays the changes in the index during the current reporting period:

<b>Monthly change in the consumer price index</b>		
<b>in %</b>	<b>2023/2024</b>	<b>2022/2023</b>
April	2.39 %	7.25 %
May	0.04 %	2.98 %
June	3.92 %	4.95 %
July	9.49 %	2.37 %
August	9.09 %	1.46 %
September	4.75 %	3.08 %

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increase by € 17.41m as of 30 September 2023. This primarily results from the indexation of property, plant and equipment (€ 12.82m) and the investment property (€ 1.76m) as well as the indexation of inventories (€ 2.48m). On the equity and liabilities side, the consolidated equity increases by € 14.78m, of which € 16.15m relates to non-controlling interests, deferred tax liabilities increase by € 2.64m.

The net position of monetary items results in a loss in the amount of € 7.77m in the first half of the business year 2023/2024. Moreover, applying IAS 29, has an impact particularly on the items cost of materials and depreciation. In the first half of the business year 2023/2024, cost of materials increases by € 17.83m in absolute terms and depreciation by € 2.23m. In the first half of the business year 2023/2024, the application of IAS 29 results in a reduction of the result after income tax in the amount of € 8.07m of which € 3.08m 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 € 42.10m as at the 30 September 2023. € 19.23m thereof is allocated to non-controlling interests.

#### **1.4. Scope of consolidation**

Since the 31 March 2023, there have been no changes to the scope of Consolidation.

## 1.5. Seasonality and economic influences

Airline Catering and International Event Catering are subject to fluctuations in business volume. Whereas increased flight and passenger numbers for airline customers are of significant importance particularly in the first and second quarter of the business year due to the holiday and charter season, the changing dates for major sporting events are key in International Event Catering.

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

### 2.1. Shareholder's Equity

By resolution of the 25th General Meeting of Shareholders of DO & CO Aktiengesellschaft held on 20 July 2023, a dividend of € 1.00 per dividend-bearing share was approved for the business year 2022/2023 and paid out on 27 July 2023.

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.

Furthermore, this Annual General Meeting resolved a conditional increase of the share capital by up to €2,700,000 by issuing up to 1,350,000 new bearer shares (no-par value shares) for issuance to creditors of convertible bonds.

The effects resulting from applying IAS 29 "Financial Reporting in Hyperinflationary Economies" are described in Section 1.3.

### 2.2. Bond

During the first half of the business year 2023/2024 there were 15 conversion dates, on which bonds in the nominal amount of € 58.1m were converted to shares. The new share capital was increased by € 1.45m as a result of conversions. The capital reserve also increased by € 51.84m. The residual value of bonds in amount of € 2,616 that could not be converted to shares, was paid out in cash.

The following table presents a reconciliation of the bond liability at the beginning and end of the current and previous reporting periods:

<b>Reconciliation of bond liability at the beginning and at the reporting date</b>	
<b>in m€</b>	
Carrying amount of bond liability as of 1 April 2023	76.30
Converted amount	(53.29)
Interest expense	0.49
<b>Carrying amount of bond liability as of 30 September 2023</b>	<b>23.51</b>



## 2.3. Other financial liabilities

The following table presents a reconciliation of the other financial liabilities at the beginning and end of the current and previous reporting periods:

<b>Reconciliation of other financial liabilities at the beginning and at the reporting date*</b>	
<b>in m€</b>	
Balance at 1 April 2023	429.26
<b>Additions</b>	
Bank Loans	9.43
Lease Liabilities	82.52
<b>Repayments</b>	
Bank Loans	(7.98)
Lease Liabilities	(10.51)
<b>Balance at 30 September 2023</b>	<b>502.71</b>

\*Miscellaneous other current financial liabilities, which are part of current Other financial liabilities are omitted from the above reconciliation.

## 3. Comments on the Consolidated Income Statement

### 3.1. Revenue

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

<b>Countries</b>	<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotels</b>	<b>Total</b>
Türkiye	223.07	0.03	15.57	238.67
Austria	45.33	9.50	25.31	80.13
Great Britain	159.57	59.52	6.71	225.80
Germany	26.98	39.77	18.65	85.40
USA	157.18	9.78	0.00	166.95
Spain	42.78	5.12	5.63	53.54
other countries	17.60	9.30	2.72	29.62
<b>Total</b>	<b>672.51</b>	<b>133.02</b>	<b>74.58</b>	<b>880.11</b>

### 3.2. Financial Result

<b>in m€</b>	<b>Business Year 2023/2024</b>	<b>Business Year 2022/2023</b>	<b>2nd Quarter 2023/2024</b>	<b>2nd Quarter 2022/2023</b>
Income from non-current securities	0.03	0.02	0.02	0.00
Other interest and similar income	3.58	1.17	2.17	0.77
Other interests and similar expenses	-10.49	-10.08	-6.51	-4.98
Result from hyperinflation adjustment	-7.77	-7.39	-6.40	-3.39
Other financial result	0.95	-0.27	2.85	-0.66
<b>Total</b>	<b>-13.70</b>	<b>-16.55</b>	<b>-7.86</b>	<b>-8.24</b>

The result related to the net position of monetary items relates to the application of IAS 29 for subsidiaries that use the Turkish lira as their functional currency.

Further information is included under Section 1.3.

### 3.3. Earnings per Share

Basic earnings per share are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the average number of ordinary shares issued during the business year.

	1st Half Year	1st Half Year	2nd Quarter	2nd Quarter
	2023/2024	2022/2023	2023/2024	2022/2023
<b>Net result in m€</b>	<b>35.48</b>	<b>14.04</b>	<b>20.03</b>	<b>10.69</b>
Weighted average number of shares (in Pie)	10,435,164	9,744,000	10,561,889	9,744,000
<b>Basic/Undiluted earnings per share (in €)</b>	<b>3.40</b>	<b>1.44</b>	<b>1.90</b>	<b>1.10</b>

Diluted earnings per share are calculated by adding the weighted average potential shares to the average number of shares issued. It is assumed that the convertible bonds are changed to shares and the net gain is adjusted for interest expenses and tax effect.

	1st Half Year	1st Half Year	2nd Quarter	2nd Quarter
	2023/2024	2022/2023	2023/2024	2022/2023
<b>Net Result (used to determine diluted earnings per share) in m€</b>	<b>36.09</b>	<b>15.74</b>	<b>20.33</b>	<b>11.54</b>
Weighted average of shares issued + weighted average of potential shares (in Pie)	10,986,138	10,984,232	10,986,138	10,984,232
<b>Diluted earnings per share (in €)</b>	<b>3.29</b>	<b>1.43</b>	<b>1.85</b>	<b>1.05</b>

The following tables present a reconciliation of the shares issued at the beginning and end of the current and previous reporting periods (number of shares ultimo):

<b>Reconciliation of shares outstanding at the beginning and at the reporting date</b>	
<b>in Pieces</b>	
issued as at 1st of April 2023	9,949,872
Conversions from the convertible bonds	723,510
<b>issued as at 30th of September 2023</b>	<b>10,673,382</b>

<b>Reconciliation of shares outstanding at the beginning and at the reporting date</b>	
<b>in Pieces</b>	
issued as at 1st of April 2022	9,744,000
Conversions from the convertible bonds	—
<b>issued as at 30th of September 2022</b>	<b>9,744,000</b>

The following table presents the reconciliation of the net result and the net result used for the calculation of the diluted earnings per share:

in m€	1st Half Year	1st Half Year	2nd Quarter	2nd Quarter
	2023/2024	2022/2023	2023/2024	2022/2023
Net Result	35.48	14.04	20.03	10.69
Interest	0.79	2.21	0.39	1.11
23% Tax	-0.18	-0.51	-0.09	-0.25
Net Result (used to determine diluted earnings per share)	36.09	15.74	20.33	11.54

The following table presents the reconciliation of the weighted average number of shares issued and the weighted average number of shares issued including the weighted average potential shares:

in Pieces	1st Half Year	1st Half Year	2nd Quarter	2nd Quarter
	2023/2024	2022/2023	2023/2024	2022/2023
Weighted average number of shares issued	10,435,164	9,744,000	10,561,889	9,744,000
Weighted average potential of ordinary shares	550,973	1,240,232	424,249	1,240,232
Weighted average of shares issued + weighted average of potential shares	10,986,138	10,984,232	10,986,138	10,984,232

Section 5.2 provides additional information on the change in the number of ordinary shares.

## 4. Segment Reporting

Segment reporting by division in the first half of the business year 2023/2024 and in the first half of the business year 2022/2023 is as follows:

1st Half Year 2023/2024		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	672.51	133.02	74.58	880.11
EBITDA	m€	72.42	15.04	8.36	95.82
Depreciation/amortisation	m€	-24.66	-2.40	-3.86	-30.92
Effects from Impairment tests	m€	0.20	0.00	0.00	0.20
Impairment	m€	0.20	0.00	0.00	0.20
EBIT	m€	47.96	12.64	4.50	65.11
EBITDA margin	%	10.8%	11.3%	11.2%	10.9%
EBIT margin	%	7.1%	9.5%	6.0%	7.4%
Share of Group Revenue	%	76.4%	15.1%	8.5%	100.0%
Total investments (including IFRS 16)	m€	112.65	4.01	3.15	119.80

1st Half Year 2022/2023		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
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
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 (including IFRS 16)	m€	34.42	2.48	1.20	38.10

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 2023/2024</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€	238.67	225.80	166.95	85.40	80.13	53.54	29.62	880.11
Share of Group Revenue	%	27.1%	25.7%	19.0%	9.7%	9.1%	6.1%	3.4%	100.0%

<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%

Total assets pursuant to IFRS 8 by *geographical regions* (excl. income tax receivables and deferred taxes) as of 30 September 2023 and 31 March 2023 are presented below:

<b>30 Sep 2023</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>
Total Assets	m€	309.74	307.36	153.67	103.49	183.80	41.24	80.56	1,179.86
in %		26.3%	26.1%	13.0%	8.8%	15.6%	3.5%	6.8%	100.0%

<b>31 March 2023</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>
Total Assets	m€	275.29	200.57	157.70	95.72	175.45	44.73	59.55	1,009.00
in %		27.3%	19.9%	15.6%	9.5%	17.4%	4.4%	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 2023, 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 2023	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	20.58			
Investments and securities	0.18	AC		
Derivative Financial Instrument	5.56	FVOCI		2
Other non-current assets	14.84	AC		
Trade receivables	220.72	AC		
Other financial assets (current)	24.39	AC		
Cash and cash equivalents	252.56	AC		
<b>Total assets</b>	<b>518.25</b>			
Convertible bond	23.51	FLAC	20.66	3
Other financial liabilities (non-current)	413.99			
Loans	196.34	FLAC	166.41	3
Lease liability IFRS 16	217.64	FLAC		
Other financial liabilities (current)	123.48			
Loans	65.95	FLAC	65.95	3
Lease liability IFRS 16	22.77	FLAC		
Miscellaneous other current financial liabilities	34.76	FLAC		
Trade payables	179.29	FLAC		
<b>Total liabilities</b>	<b>740.26</b>			

in m€	Carrying amount 31 March 2023	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	20.73			
Investments and securities <sup>1</sup>	0.18	AC		
Derivative Financial Instrument	6.28	FVOCI		2
Other non-current assets	14.27	AC		
Trade receivables	165.86	AC		
Other financial assets (current)	16.30	AC		
Cash and cash equivalents	235.16	AC		
<b>Total assets</b>	<b>438.05</b>			
Convertible bond	76.30	FLAC	67.00	3
Other financial liabilities (non-current)	391.77			
Loans	243.21	FLAC	206.02	3
Lease liability IFRS 16	148.55	FLAC		
Other financial liabilities (current)	75.46			
Loans	17.64	FLAC	17.64	3
Lease liability IFRS 16	19.85	FLAC		
Miscellaneous other current financial liabilities	37.97	FLAC		
Trade payables	132.24	FLAC		
<b>Total liabilities</b>	<b>675.78</b>			

1... The fair value for these assets corresponding with the book value which is measured at amortised cost

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

Fair Value is defined as the amount at which a company would receive if it sold an asset or paid to transfer a liability with another market participant in an arms length transaction at the measurement date. DO & CO measures fair value taking into account the characteristics of the asset or liability which other market participants would take into account when pricing the asset or liability.

DO & CO uses the following categories to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities at the measurement date.
Level 2	Measurement techniques using inputs based on observable market data.
Level 3	Measurement techniques which include inputs based on unobservable market data.

The fair value of the non-current loan liabilities is determined by discounting the future cash flows, taking into account the interest hedge through the swap. The borrowing costs of DO & CO Aktiengesellschaft, or borrowing costs adjusted to reflect the economic environment for loans abroad, are used as the discount rate. When using financing in an international context, country-specific parameters are used to determine the borrowing costs. As of 30 September 2023, the borrowing costs of DO & CO Aktiengesellschaft amounted to 13.4%.

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

On 21 January 2021, DO & CO Aktiengesellschaft placed 1,000 convertible bonds at an aggregate principal amount of € 100,000,000 with a term of five years and a coupon of 1.75%. At the option of the holder, these bonds may be converted to ordinary shares of the Company. These debentures are convertible into ordinary shares of the Company at the option of the holders anytime during the term of the debentures.

There was one conversion date after the reporting date, on which bondholders declared their intention to convert convertible bonds in a principal amount € 0.2m to shares of the Company. On the basis of conversion price of € 79.979 at the time of the conversion, such conversion results in a total number of 2,500 shares to be newly issued by the Company.

By issuing 2,500 new shares, the number of shares of the Company will increase to 10,675,882 and the share capital of the Company will increase by € 5.00k to € 21.35m. Put briefly, this will lead to a reduction of the liability from the convertible bond and to an increase in equity.

Beyond that no significant events occurred after the reporting date.

## 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 2023/2024				1st Half Year 2022/2023			
in m€	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Performed deliveries and services	0.00	0.00	0.01	0.02	0.00	0.00	0.01	0.06
Interest Received	0.00	0.00	0.02	0.00	0.00	0.00	0.02	0.00
Lease payments	2.73	0.00	0.00	0.00	2.43	0.00	0.00	0.00
Supplies received and services rendered	0.43	0.00	0.00	0.19	0.26	0.00	0.00	0.66

	30 Sep 2023				31 March 2023			
in m€	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Receivables	0.95	0.00	0.88	0.00	0.95	0.00	1.28	0.01
Payables	31.09	0.00	0.00	-0.19	31.22	0.00	0.00	0.11
Granted loans	0.00	0.00	1.51	0.00	0.00	0.00	1.33	0.00

The Group reports receivables from loans granted to joint ventures with an interest rate of 3.25% p.a.

Liabilities to related parties include lease liabilities in the amount of € 30.50m (PY: € 30.63m).

## 5.4. Corporate Boards

In the first half of the business year 2023/2024, the corporate boards of DO & CO Aktiengesellschaft consisted of the following members:

### Management Board:

#### **Attila DOGUDAN**

Chairman, born in 1959

First appointed to the Board on 3 June 1997

End of the current term of office: 31 July 2026

No seats on supervisory boards or comparable positions

#### **M. Serdar ERDEN**

Member of the Board, born in 1974

First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026

No seats on supervisory boards or comparable positions

#### **Mag. Johannes ECHEVERRIA**

Member of the Board, born in 1982

First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026

No seats on supervisory boards or comparable positions

#### **Mag. Bettina HÖFINGER**

Member of the Board, born in 1973

First appointed to the Board on 1 September 2023

End of the current term of office: 31 August 2026

No seats on supervisory boards or comparable positions

**Attila Mark DOGUDAN**

Member of the Board, born in 1984

First appointed to the Board on 10 June 2021

End of the current term of office: 10 June 2027

No seats on supervisory boards or comparable positions

Remuneration of the Management Board in the first half of the business year 2023/2024 was as follows:

Remuneration Management Board	
in k€	2023/2024
Fixed remuneration	799.21
Remuneration in other companies pertaining to the Group	23.22
Remuneration in kind	74.13
<b>Total</b>	<b>896.56</b>

Currently, no arrangements have been made regarding any in-house retirement provision for the Management Board. The chairman of the Management Board is entitled to severance pay analogously to the Salaried Employees Act. The employment contracts of the members of the Management Board provide for a gratuity of three monthly salaries in the event that their membership in the Board is terminated early without compelling cause. No such claim is due if a management contract is terminated for a cause that is within such member's control. No further claims are due to a member of the Management Board upon retirement. Furthermore, no arrangements have been made so far in the event of a change of control.

**Supervisory Board:****Dr. Andreas BIERWIRTH**

Chairman, independent, born in 1971

Representative of shareholders holding shares in free float

Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016

No further seats on supervisory boards of listed companies

**Dr. Peter HOFFMANN-OSTENHOF**

First Deputy Chairman, independent, born in 1955

Current term runs until the 29th Ordinary General Meeting of Shareholders (2027), first appointed on 27 July 2017

No further seats on supervisory boards of listed companies

**Dr. Cem KOZLU**

Second Deputy Chairman, independent, born in 1946

Representative of shareholders holding shares in free float

Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016

Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of Pegasus Hava Yollari A.Ş., Türkiye
- Member of the Board of Directors of Koç Holding A.Ş., Türkiye



**Mag. Daniela NEUBERGER**

Member, independent, born in 1961

Current term runs until the 26th Ordinary General Meeting of Shareholders (2024), first appointed on 18 July 2019

No further seats on supervisory boards of listed companies

The remuneration of the Supervisory Board was resolved at the Annual General Meeting of Shareholders dated 20 July 2023 and determined with an amount of € 0.23m (PY: € 0.14m) for the business year 2022/2023.

# 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, 16. November 2023

The Management Board

Attila Dogudan m.p.  
Chief Executive Officer

M. Serdar Erden m.p.  
Chief Operating Officer

Mag. Johannes Echeverria m.p.  
Chief Financial Officer

Mag. Bettina Höfinger m.p.  
Chief Legal Officer

Attila Mark Dogudan m.p.  
Chief Commercial Officer

# **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 2023 to 30 September 2023. These condensed interim consolidated financial statements comprise the condensed consolidated statement of financial position as of 30 September 2023 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statements of cash flows and condensed consolidated statement of changes in equity for the period from 1 April 2023 to 30 September 2023 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with Austrian Generally Accepted Accounting Principles and International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed interim consolidated financial statements. Our liability towards the Company and towards third parties is limited in accordance with § 275 par. 2 of the Austrian Commercial Code (UGB).

## **Scope of review**

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements" and with the International Standard on Review Engagements (ISRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements is limited to making inquiries, primarily of company personnel, responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing and International Standards on Auditing 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.

## **Conclusion**

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with Austrian Generally Accepted Accounting Principles and International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

**Statement on the group management report for the 1<sup>st</sup> half year of 2023/2024 and on management's statement in accordance with § 125 Austrian Stock Exchange Act (BörseG).**

We have read the group management report for the 1<sup>st</sup> half year of 2023/2024 and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the group management report for the 1<sup>st</sup> half year of 2023/2024 does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial information contains the statement by management in accordance with § 125 par. 1 subpar. 3 Austrian Stock Exchange Act.

The condensed interim consolidated financial statements together with our review report may be published or transmitted only as agreed by us. Any versions deviating from the one agreed by us (e.g. condensed version or translation into another language) are subject to § 281 par. 2 UGB.



Vienna, 16 November 2023

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Yann Georg Hansa  
Wirtschaftsprüfer  
(Austrian Chartered Accountant)

Note: The condensed interim consolidated financial statements together with our review report may be published or transmitted only as agreed by us. This document was signed with a qualified electronic signature and only this electronic version is valid.