

ALL WE DO
WE DO
with Love
TO REFRESH
YOUR LIFE

VAPIANO®

Analyst & Investor Presentation Q3/9M 2018
28th November 2018

Vapiano takeaways Q3/YTD 2018

Financial and operating highlights

Group sales Q3 increased by 17.0% to €96.3m, ytd by 15.0% to € 271.4m

Lfl sales Q3 decreased -1.9% primarily due to Swedish market in transition and weak footfall in July and August; adjusted for Sweden lfl sales -0.6%

Lfl sales ytd -0.3% ; adjusted for Sweden + 0,9 %

Adjusted EBITDA⁽¹⁾ Q3 decreased by -18.1% to €8.6m;
margin decreased from 12.8% to 8.9%

Adjusted EBITDA⁽¹⁾ ytd decreased by -14.4% to € 22.6m;
margin decreased from 11.2% to 8.3%

18 restaurants opened as of Sept 30th; 24 ytd; 32-34 by end of year 18
120 restaurants with take away and home delivery service

Outlook FY 2018 adjusted due to weak development in Rest of Europe and lower ramp up of newly opened restaurants

≈ 33
New openings
by the end of 2018

- Doha
- Rouen
- Vienna
- Paris
- Marseille
- Helsinki
- Budapest
- Nancy
- Paris Batignolles

Openings

2018



120 Vapianos

offering take away
& home delivery services

- ✓ Dedicated area of 25 sqm/unit (majority with own entrance) and dedicated staff
- ✓ Average additional sales of €350k p.a.
- ✓ Attractive average EBITDA margin ~ 25 %

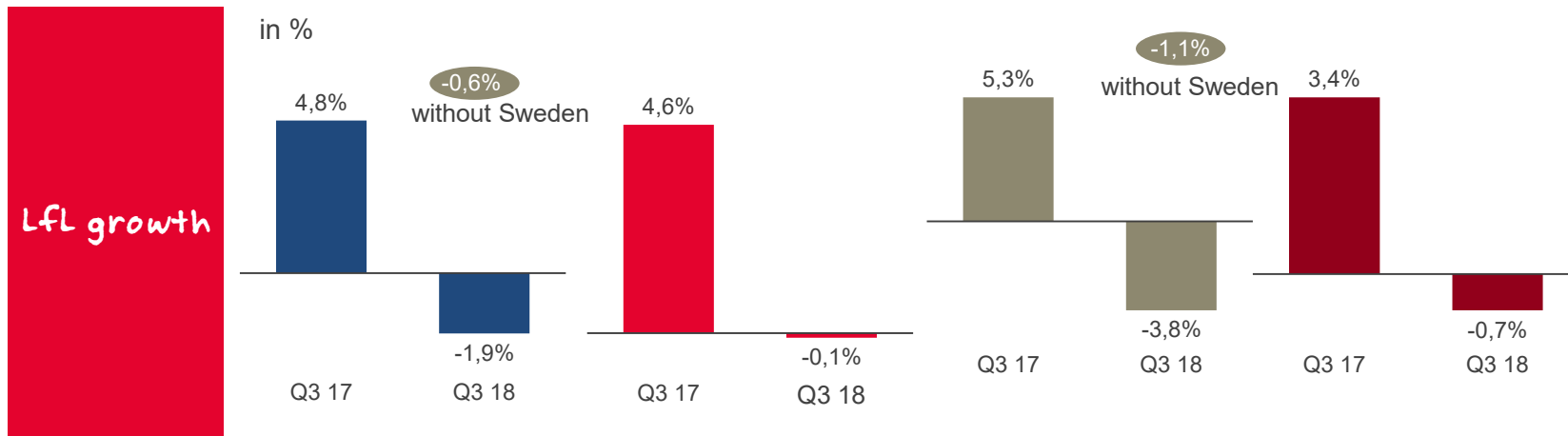
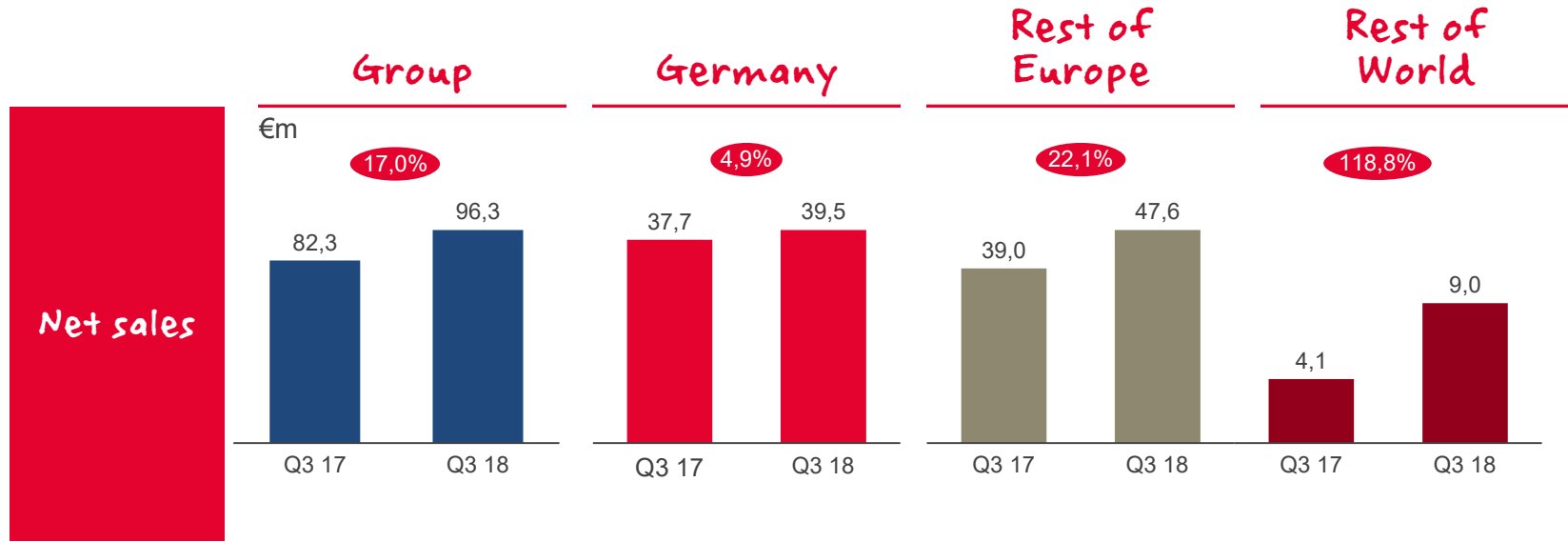
Outlook FY 2018: Service available in around 70% of all Corp. and JV restaurants at the end 2018

16 countries

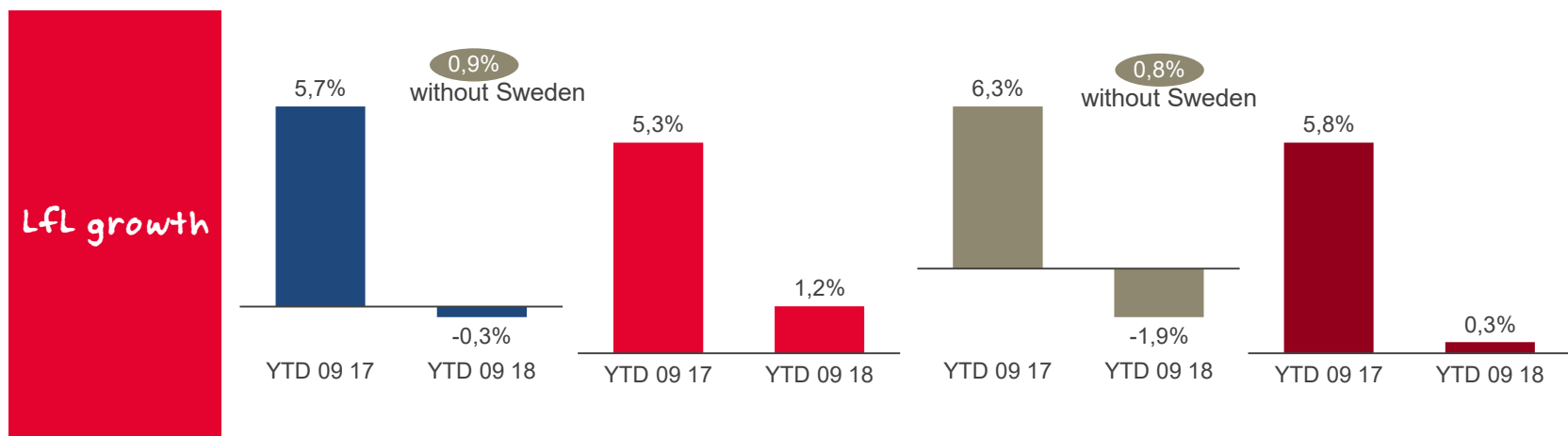
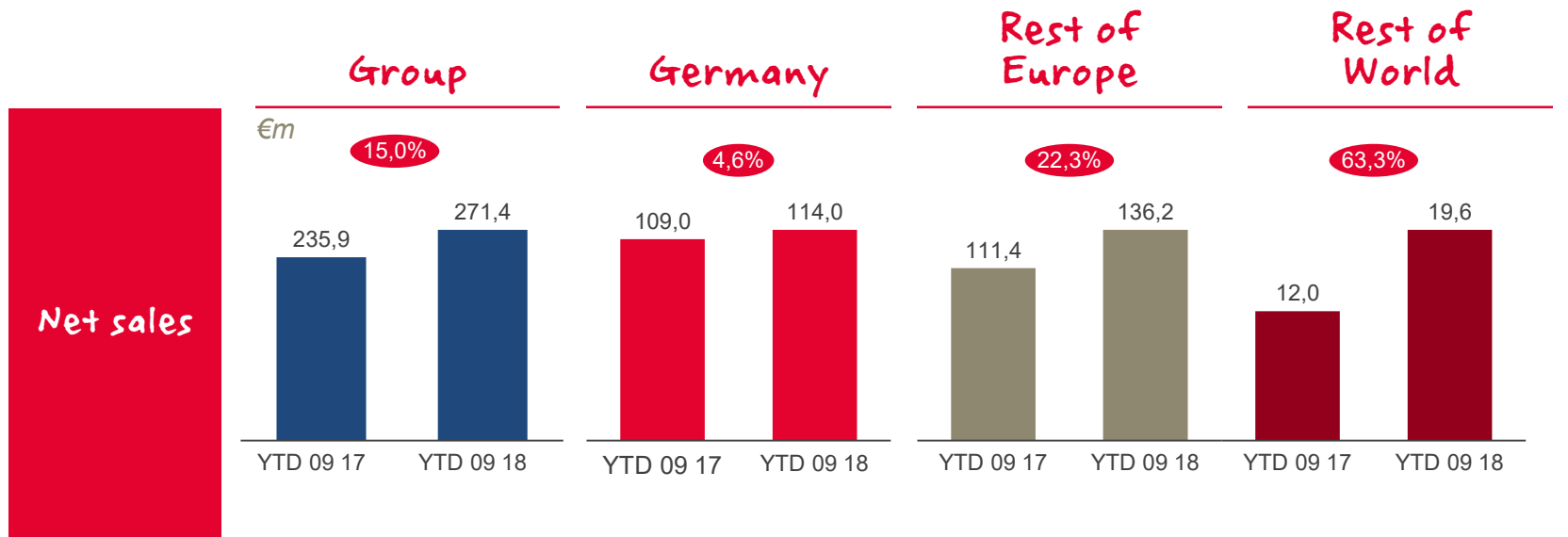
with take away
& home delivery



Sales and lfl growth by segment in Q3 2018



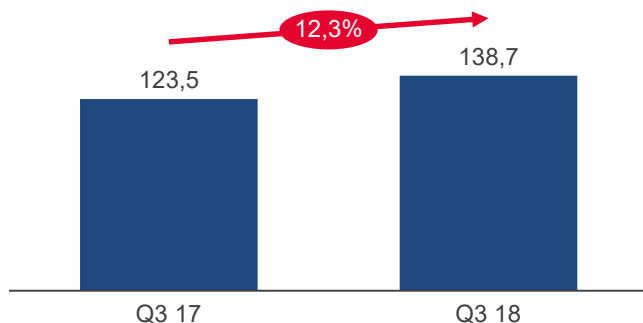
Sales and lfl growth by segment ytd 2018



Summary financial performance Q3 2018

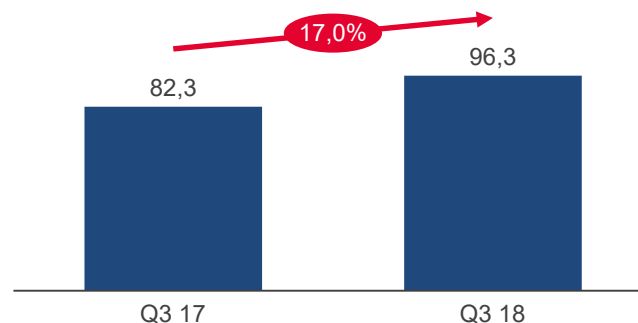
System sales

€m



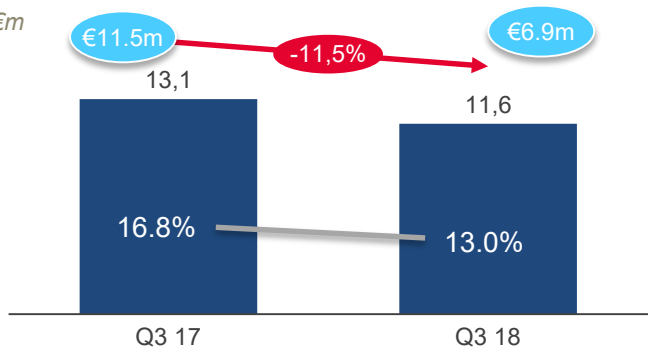
Net sales

€m



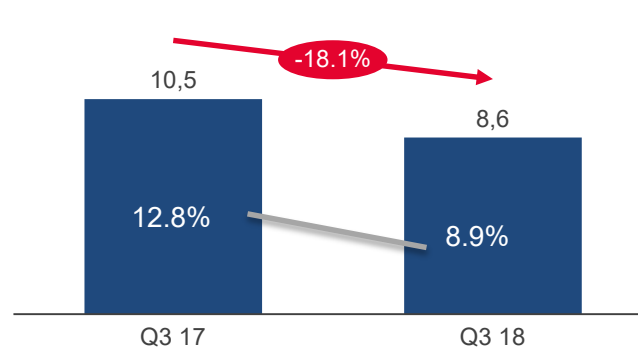
Restaurant contribution

€m



Adjusted EBITDA

€m

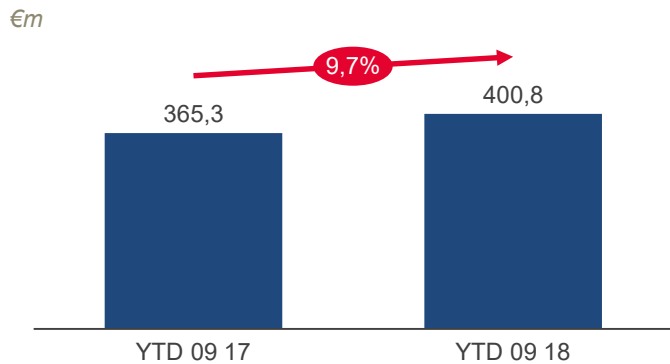


■ Adjusted Restaurant EBITDA — Adjusted margin
■ Restaurant EBITDA

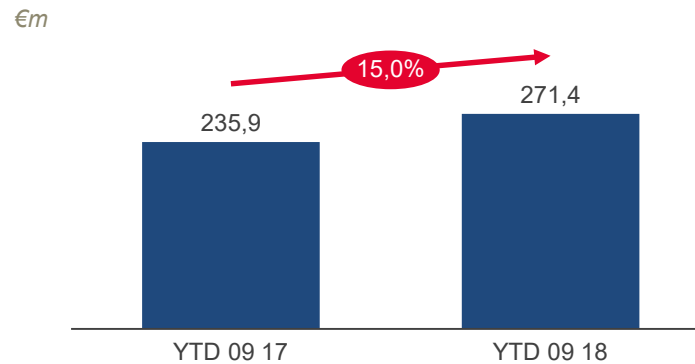
■ Adjusted EBITDA — Adjusted EBITDA margin

Summary financial performance YTD 2018

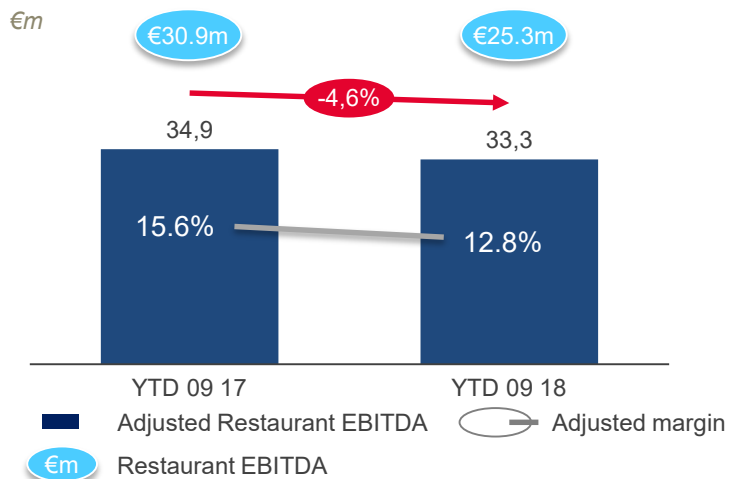
System sales



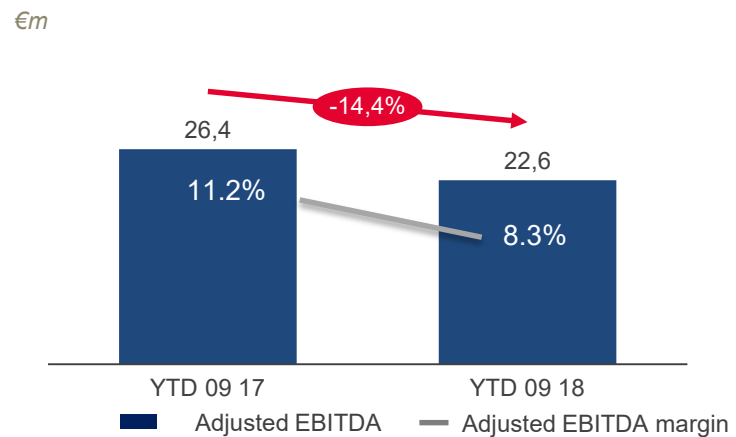
Net sales



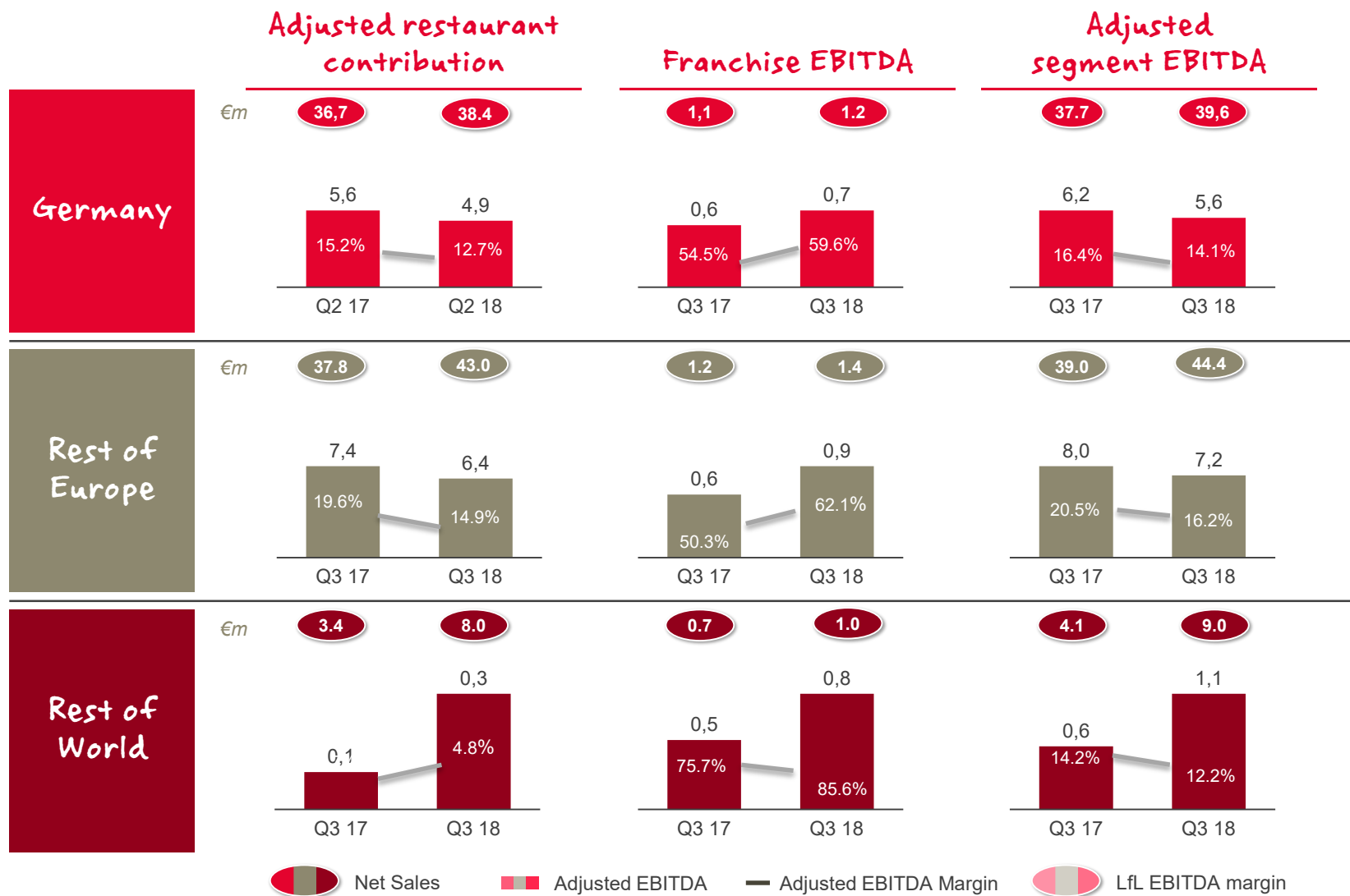
Restaurant contribution



Adjusted EBITDA

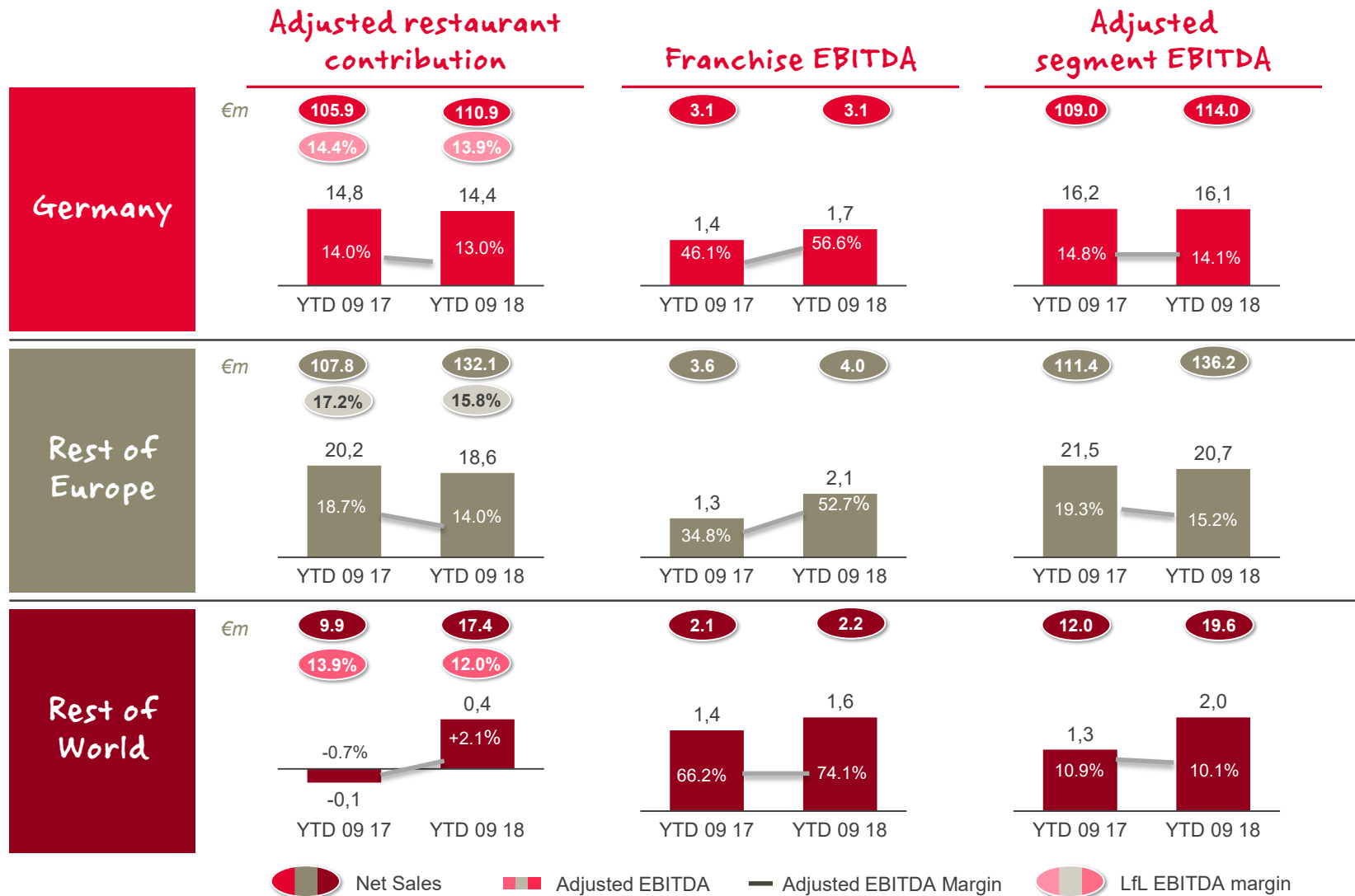


Segment EBITDA Overview – Q3 2018



Net Sales
 Adjusted EBITDA
 Adjusted EBITDA Margin
 LfL EBITDA margin

Segment EBITDA Overview – YTD 2018



● Net Sales
 ■ Adjusted EBITDA
 — Adjusted EBITDA Margin
 ○ LfL EBITDA margin

Reconciliation of adjusted EBITDA

P&L Items in €m	YTD 09 17	YTD 09 18
Restaurant Contribution	30,9	25,3
Franchise EBITDA	3,6	4,7
1 Central Costs	-21,9	-18,0
<i>% of net sales</i>	9,3%	6,6%
Reported EBITDA	12,6	12,0
Adjustments:		
Foreign exchange gains or losses	2,2	-0,5
Loss from sale of assets	1,0	0,3
Rent guarantee expenditures	0,0	0,1
2 One time effects	2,0	6,6
3 Costs/Losses related to the acquisition or sale of assets	0,0	-1,3
Costs related to capital market transactions	5,9	0,0
Total adjustments	11,1	5,3
Adjusted EBITDA	23,6	17,3
4 Pre-opening cost	2,8	5,4
Adjusted EBITDA (excl. pre-opening costs)	26,4	22,6

Comments

- 1** Includes group level overhead costs such as general and administrative expenses and group marketing

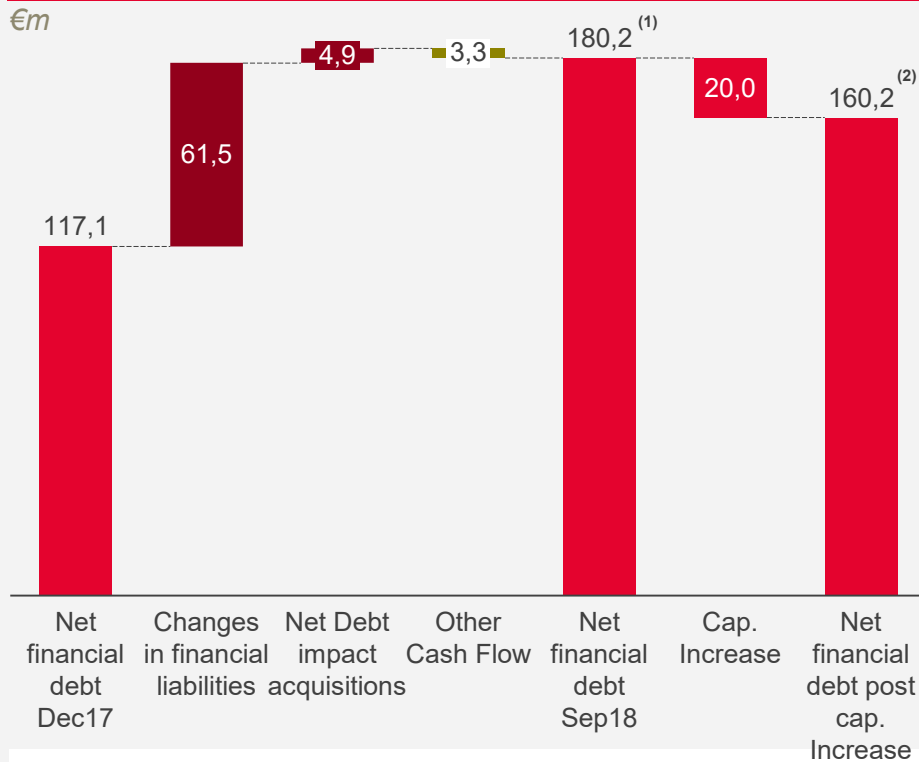
Adjusted central costs amount to €15.6m in YTD September 18 (5.7% of net sales) compared to €12.6m in YTD September 2017 (5.3%)

Adjustments

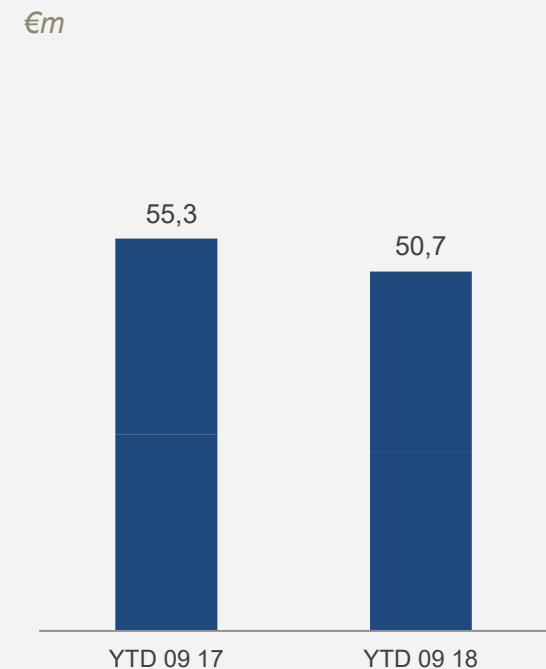
- 2** One time effects comprise prior year costs (€3.7m), one time impact from IFRS adoption (€1m), Bad debt accruals (€0.8m), rent guarantee (€0.1m).
- 3** Expenses / Income with respect to acquisitions
- €1.4m positive consolidation impact of Australia and Darmstadt
 - €0.1m costs regarding M&A transactions
- 4** Pre-opening costs includes €0.45m costs for 2017 openings

Net financial debt and Capex

Net financial debt development



Capex



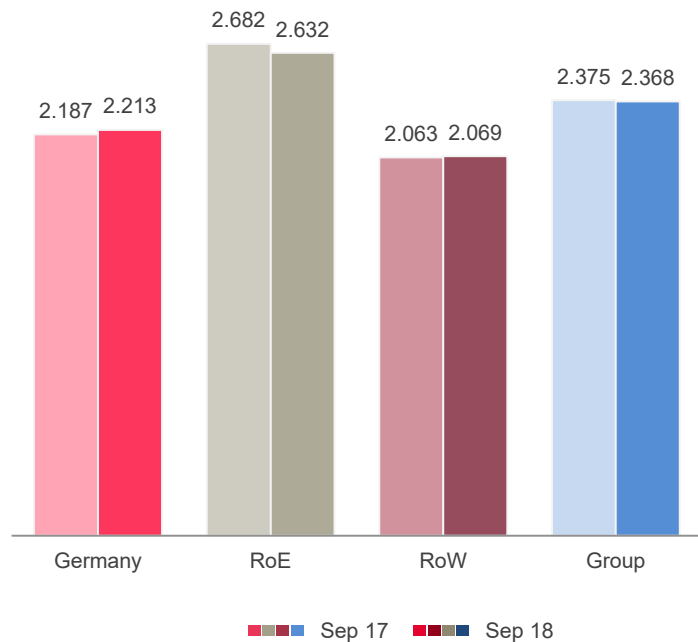
- Capital increase in October 2018 of €20m successfully signed by major shareholders
- Net financial debt position increased due to further investments in new restaurants and weaker operating cash flow
- Liquidity position secured for 2018/2019 based on current plans
- Financing currently in renegotiations with existing banks

12 (1) Net debt includes €188.0m long-term financial liabilities, € 28.8m short-term financial liabilities less €28.5m cash and cash equivalents and €8.1m financial receivables; (2) Capital increase 23rd Oct with net proceeds of €20m

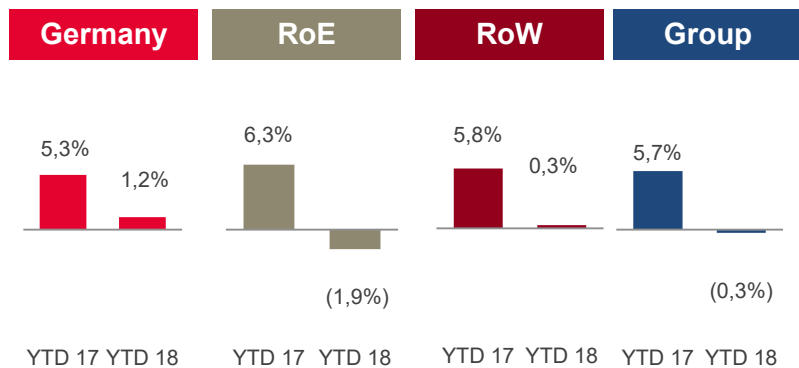
LfL sales development negatively impacted by weak development in Rest of Europe

AUV(1)

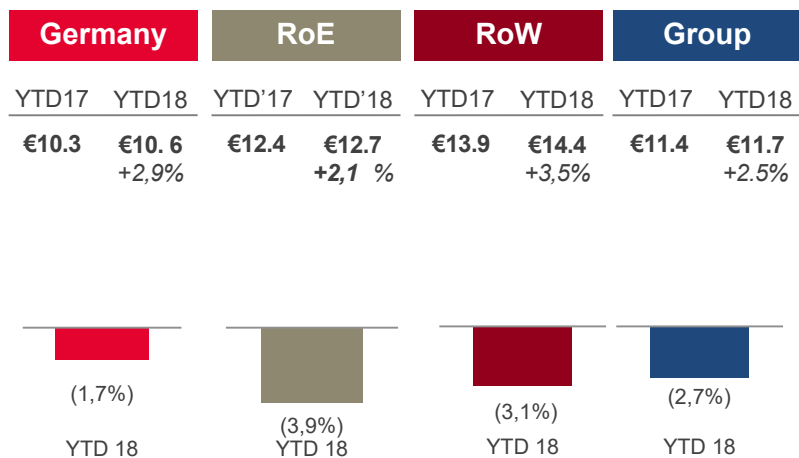
€m



LfL Growth(1) (2)



Ticket Sizes(3) and Transaction Growth(4)



(1) Based on restaurants that have been open for at least 12 months and not closed for more than seven business days during the current period and previous year 2) based on information from POS system (3) Average net amount pre VAT (4) Defined as increase in guest count assuming hypothetical guest count for take-away

Outlook FY 2018

Updated outlook for FY 2018

	Old outlook	Updated outlook
Restaurant openings	33-38	32-34
Group net sales	€385m - €400m	€375m - €385m
Group lfl sales growth	0% - 1%	-0.5% + 0.5%
Adjusted EBITDA (excl. pre-opening costs)	€42m - €47m	€34m - €38m

Management developed and executes focused action plan to sustainably increase profitability short and midterm

Swedish turnaround plan on track

Operational excellence program throughout Europe with focus on gross profit management and lfl drivers

Ramp-up enhancement program for new openings

Significant Capex reduction by 40% in 2019 due to shifted balance between franchise and own equity restaurants

Appendix

Consolidated Income Statement

(€m)	9M 17	9M 18
Net sales	235.9	271.4
<i>% growth</i>		15.1%
Cost of materials	(58.5)	(67.8)
Gross profit	177.4	203.6
<i>% margin</i>	75.2%	75.0%
Other operating income	8.2	10.6
Capitalized development costs	0.5	0.6
Personnel expenses	(100.4)	(119.6)
Other operating expenses	(73.1)	(83.2)
Reported EBITDA	12.6	12.0
<i>% margin</i>	5.3%	4.4%
Depreciation and amortization	(27.9)	(33.3)
Reported EBIT	(15.3)	(21.3)
<i>% margin</i>	(6.5%)	(7.9%)
Financial result	(4.8)	(6.5)
Equity income	(0.2)	(0.2)
EBT	(20.3)	(28.0)
Income taxes	2.3	(1.4)
Net income for the period	(18.0)	(29.4)
<i>of which attributable to the shareholders of Vapiano SE</i>	<i>(17.8)</i>	<i>(25.9)</i>
<i>of which attributable to non-controlling interests</i>	<i>(0.2)</i>	<i>(3.5)</i>

Consolidated Statement of Financial Position

Assets			Equity & liabilities		
€m	Dec 2017	Sep 2018	€m	Dec 2017	Sep 2018
Intangible assets	110.7	112.1	Equity attributable to the shareholders of Vapiano SE	111.1	82.8
Property, plant and equipment	164.1	197.3	Non-controlling interest	20.0	15.6
Investments accounted for using the equity method	4.1	2.2	Total equity	131.1	98.4
Other non current assets	14.9	15.0	Non-current provisions	5.9	7.2
Non-current assets	293.8	326.6	Non-current financial liabilities	114.9	188.0
Inventories	6.9	7.4	Other liabilities	17.9	22.4
Trade receivables	7.6	8.2	Non-current liabilities	138.7	217.6
Other current assets	27.0	27.2	Trade payables	28.4	28.6
Cash and cash equivalents	14.9	28.5	Current provisions	0.7	0.6
Current assets	56.4	71.3	Current financial liabilities	30.5	28.8
			Other current liabilities	20.8	23.9
			Current liabilities	80.4	81.9
			Total liabilities	219.1	299.5
Total assets	350.2	397.9	Total equity and liabilities	350.2	397.9

Consolidated Statement of Cash Flows

(€m)	9M 17	9M 18
Earnings before taxes (EBT)	(20.3)	(28.0)
Depreciation and amortization	27.9	33.3
Other non-cash items	0.2	(0.8)
Net finance cost	4.8	6.5
Share of profit of equity-accounted investees, net of tax	0.2	0.2
Gain/loss on the disposal of fixed assets	1.1	0.3
Changes in trade working capital	(1.0)	(2.4)
Changes in other provisions and employee benefits	(0.1)	0.5
Cash generated from operating activities ⁽¹⁾	12.8	9.6
Interest paid	(3.9)	(3.6)
Income taxes paid	(2.3)	(3.2)
Net cash from operating activities	6.6	2.8
Purchases of fixed assets	(49.7)	(48.8)
Other investments	(5.6)	(1.9)
Net cash used in investing activities	(55.3)	(50.7)
Proceeds from IPO	80.7	0.0
Payments from shareholders	7.5	0.0
Change of financial liabilities	(15.8)	61.7
Dividends paid	0.0	(0.2)
Net cash from financing activities	72.4	61.5
Change in cash	23.7	13.6

Financial Calendar / Contact Details

4 Dec 2018	Equinet Roadshow, Frankfurt
5 Dec 2018	Berenberg European Conference, Surrey, UK
6 Dec 2018	Roadshow London
10-11 Jan 2019	Oddo BHF Forum, Lyon
21-23 Jan 2019	Kepler Cheuvreux German Corporate Conference, Frankfurt

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