

ALL WE DO
WE DO
with Love
TO REFRESH
YOUR LIFE

VAPIANO®

Analyst & Investor Presentation Q1 2018

23 May 2018

Vapiano takeaways Q1 2018

Financial and operating highlights

Group sales increased by 14.5% to € 86.3m

Lfl sales rose slightly by 0.1%; positive lfl development in Germany of 2.2% offset by a slow start in Sweden and the Netherlands

Strong growth of adj. EBITDA⁽¹⁾ by +32.2% to €9.3m (margin up 1.4 pp to 10.7%) and of rep. EBITDA by +92.3% to €6.9m (margin up 3.2 pp to 8.0%)

3 restaurant openings in Q1 2018 (ytd 7 openings),
opening pipeline for FY 2018 fully secured

27 new takeaways implemented in Q1 2018; end of March 2018
103 takeaways implemented (50% of overall network)

Growth CAPEX at € 14.4m slightly below previous year (17.0m)

Outlook FY 2018 confirmed

New Openings 2018



Utrecht (3/15/2018)



Miami (3/23/2018)



Canberra (3/29/2018)



Stockholm (4/18/2018)



Berlin (4/21/2018)



Kuwait (5/15/2018)



Pau (5/17/2018)

Upcoming Openings in H1 2018

Prague
Monterrey
Toulon
Toulouse Blagnac
Abu Dhabi
London Tottenham
Al Ain



Chicago (5/23/2018)

103

Vapianos

offering take away
& home delivery services

- ✓ Dedicated area of 25 sqm/unit (majority with own entrance)
- ✓ Dedicated in-store staff
- ✓ Average additional net sales of €350k p.a.
- ✓ Attractive average EBITDA margin ~ 25 %
- ✓ 103 locations include TA & HD at end of Q1 2018, majority in Germany and France

Outlook FY 2018: TA & HD will be available in 75-85% of all restaurants at the end 2018

16

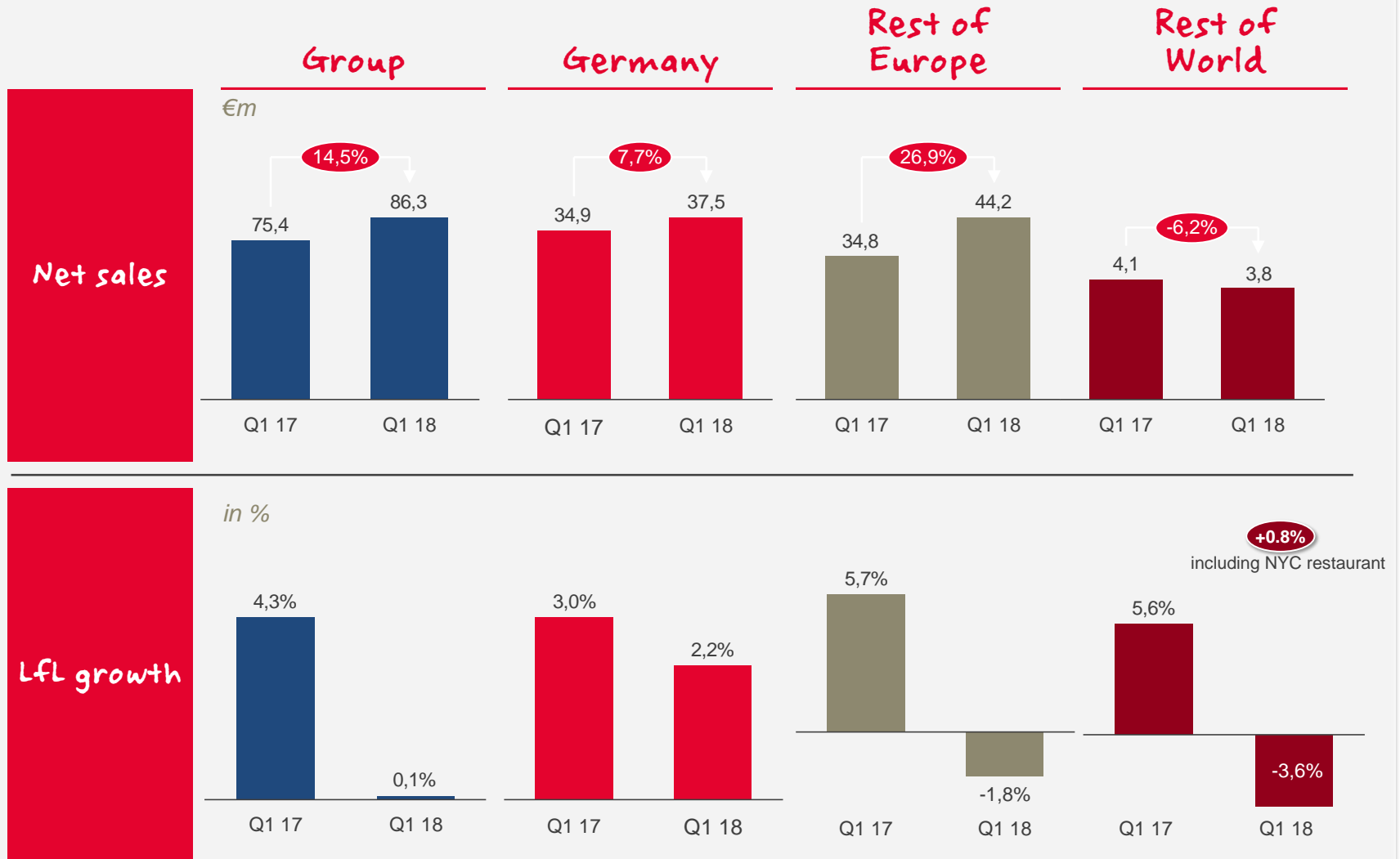
countries

with take away
& home delivery



Sales and lfl growth by segment in Q1 2018

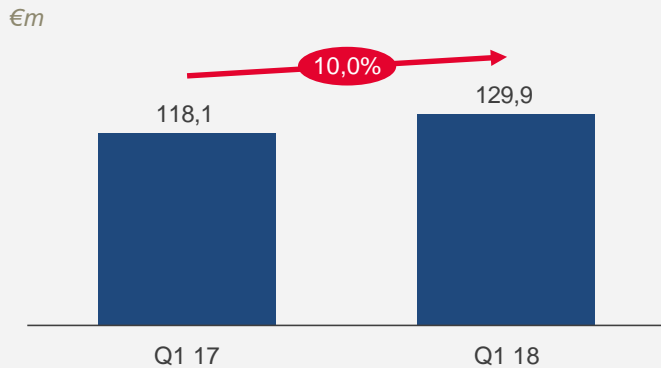
Strong lfl growth in Germany, weak start in Rest of Europe



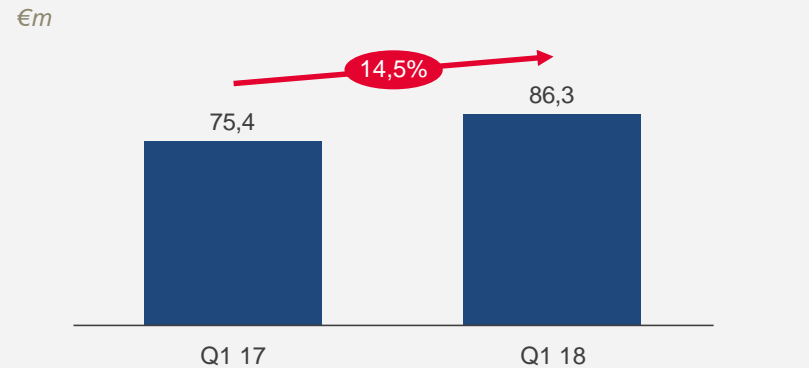
Summary financial performance Q1 2018

Strong growth in adjusted EBITDA and EBITDA margin

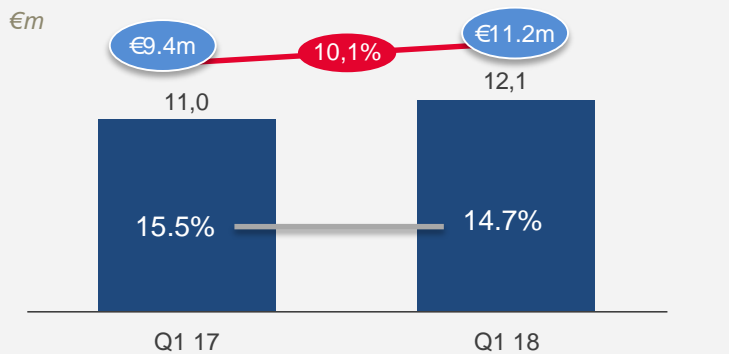
System sales



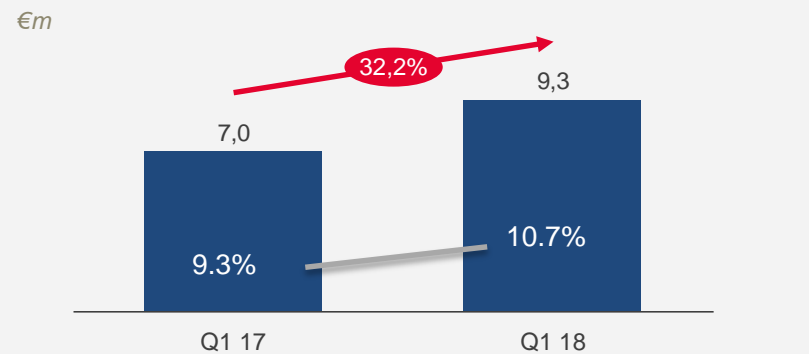
Net sales



Restaurant contribution



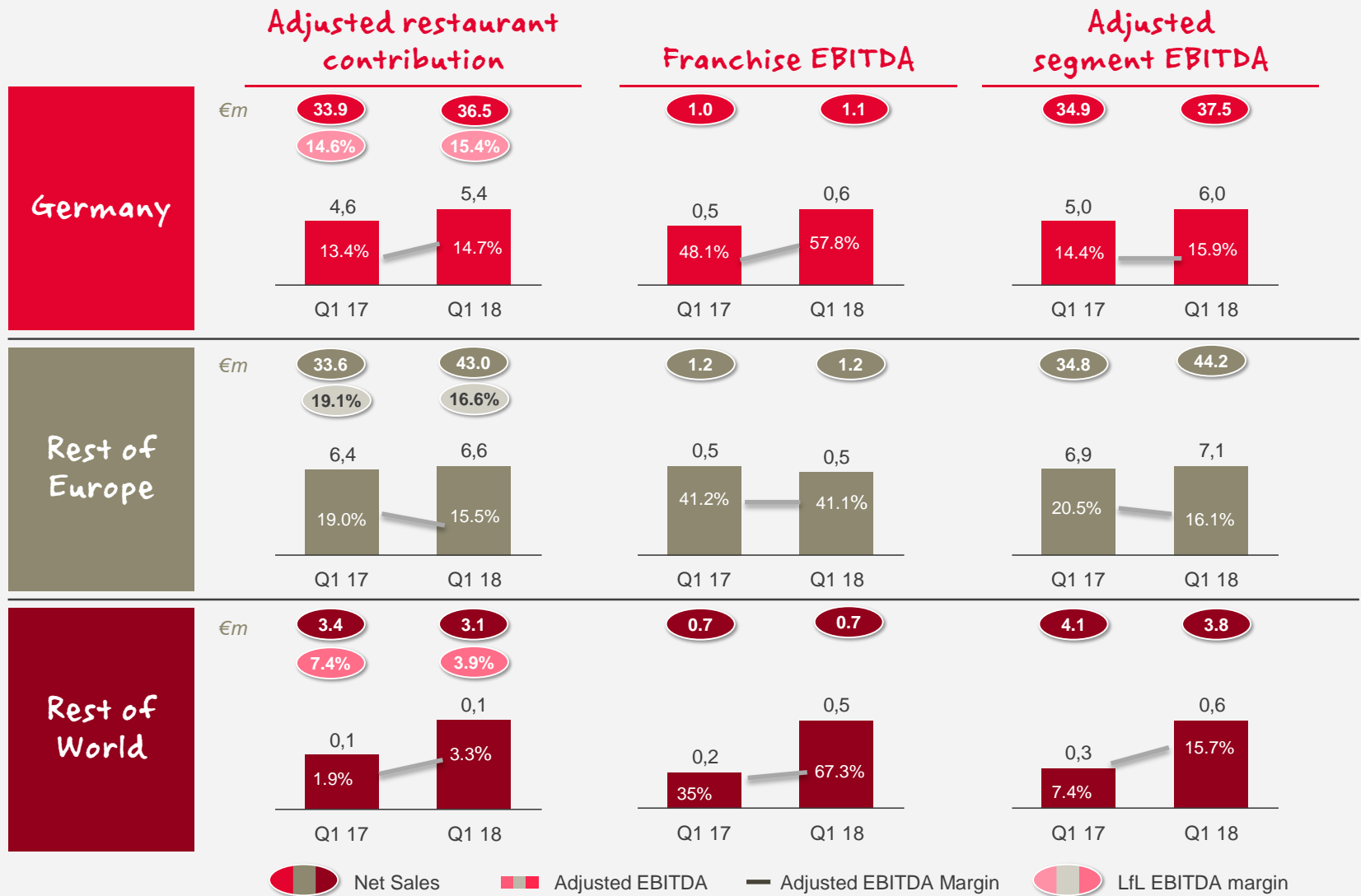
Adjusted EBITDA



■ Adjusted Restaurant EBITDA — Adjusted margin
● Restaurant EBITDA

■ Adjusted EBITDA — Adjusted EBITDA margin

Segment EBITDA Overview – Q1 2018



Shown lfl EBITDA margin for 2017 cannot be compared with prospectus due to different lfl cohort in 2017.

Reconciliation of adjusted EBITDA

P&L Items in €m	Q1 17	Q1 18
Restaurant Contribution	9,4	11,2
Franchise EBITDA	1,2	1,4
1 Central Costs	-7,0	-5,7
<i>% of net sales</i>	9,3%	6,6%
Reported EBITDA	3,6	6,9
Adjustments:		
Foreign exchange gains or losses	0,1	0,5
Loss from sale of assets	0,6	0,2
Rent guarantee expenditures	0,0	0,0
2 One time effects	0,8	0,4
Costs/Losses related to the acquisition or sale of assets	0,0	0,0
3 Costs related to capital market transactions	1,4	0,0
Total adjustments	2,9	1,2
Adjusted EBITDA	6,5	8,1
4 Pre-opening cost	0,6	1,2
Adjusted EBITDA (excl. pre-opening costs)	7,0	9,3

Comments

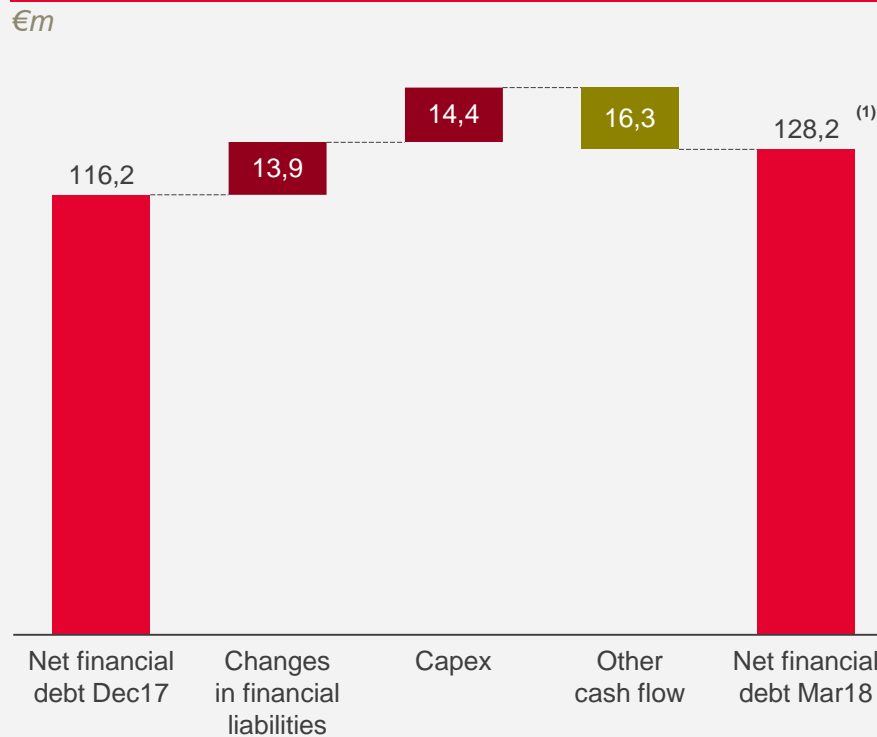
- 1** Includes group level overhead costs such as general and administrative expenses and group marketing
- Adjusted central costs amount to €4.8 m in Q1 18 (5.5% of net sales) compared to €5.2m in Q1 2017 (6.6%)

Adjustments

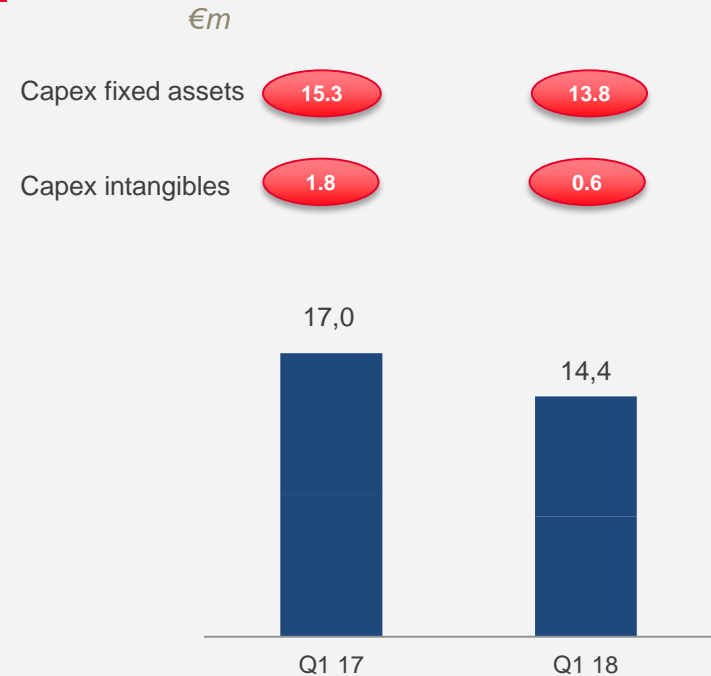
- 2** One time effects comprise of prior year costs (€0.2m) and other effects (€0.2m – mainly due to new concept test Berlin 1)
- 3** Expenses with respect to capital market transaction
- 4** Pre-opening costs includes €0.45m costs for 2017 openings

Net financial debt and Capex

Net financial debt development



Capex



- ✓ Net financial debt position increased due to further investments in new restaurants
- ✓ Medium-term leverage target of approx. 2x adjusted EBITDA, at end of Q1 18 3.1x adjusted twelve month rolling EBITDA
- ✓ Capex in Q1 17 was significantly impacted by full-fledge remodelings in London and Marseille

Outlook FY 2018

Outlook for FY 2018 confirmed

Accelerated expansion while further increasing profitability

Restaurant openings

33 – 38 ⁽¹⁾

Group net sales

€390m – €420m

Group lfl sales growth

1% – 3%

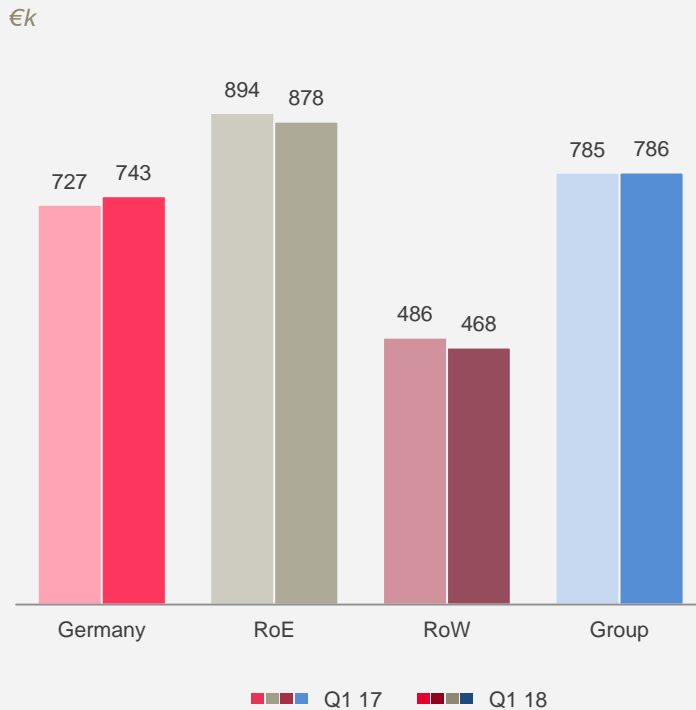
Adjusted EBITDA (excl. pre-opening costs)

€48m – €54m

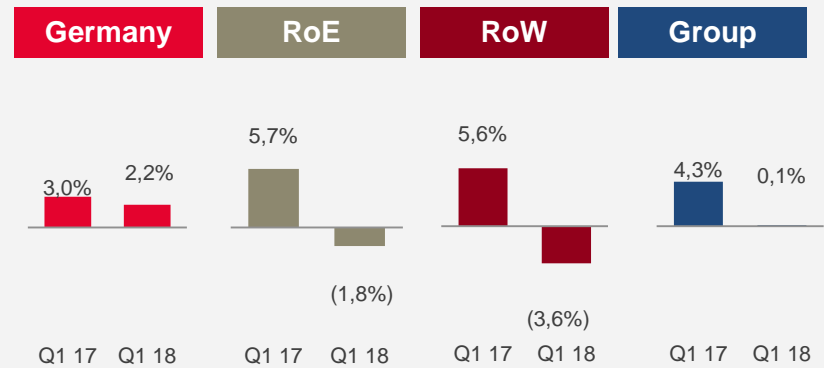
Appendix

LfL sales stable but impacted by swedish operations

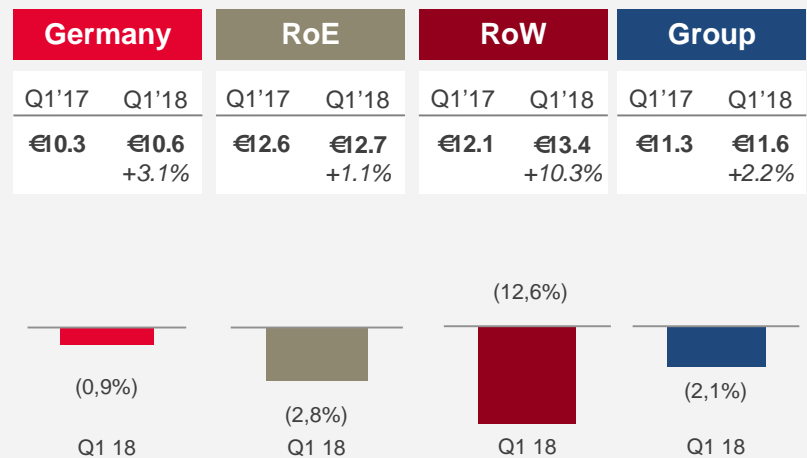
Average unit volume (AUV) (1)



LfL growth(1) (2) (3)



Ticket sizes(4) and transaction growth(5)



Consolidated income statement

(€m)	01.01.– 31.03.2017 (* adjusted)	01.01.-31.03.2018
Net sales	75.4	86.3
<i>% growth</i>		14.5%
Cost of materials	(18.5)	(21.5)
Gross profit	56.9	64.8
<i>% margin</i>	75.5%	75.0%
Other operating income	1.0	3.5
Capitalized development costs	0.2	0.1
Personnel expenses	(31.1)	(36.5)
Other operating expenses	(23.4)	(25.0)
Reported EBITDA	3.6	6.9
<i>% margin</i>	4.8%	7.9%
Depreciation and amortization	(8.9) *	(10.2)
Reported EBIT	(5.3) *	(3.4)
<i>% margin</i>	(7.0%)	(3.9%)
Financial result	(1.4) *	(1.1)
Equity income	(0.0)	(0.0)
EBT	(6.7) *	(4.5)
Income taxes	(0.3) *	0.4
Net income for the period	(7.0) *	(4.1)
<i>of which attributable to the shareholders of Vapiano SE</i>	(7.0)	(3.3)
<i>of which attributable to non-controlling interests</i>	(0.0)	(0.8)

* Adjustment due to the finalization within the twelve months measurement period specified in IFRS 3 of the PPA in France and Sweden and the presentation of the equity of one subsidiary as liability instead of equity due to the different interpretation of the articles of association

Consolidated statement of financial position

Assets			Equity & liabilities		
€m	Dec 2017 (* adjusted)	Mar 2018	€m	Dec 2017 (* adjusted)	Mar 2018
Intangible assets	110.7 *	106.7	Equity attributable to the shareholders of Vapiano SE	111.1 *	107.8
Property, plant and equipment	164.1	171.8	Non-controlling interest	20.0 *	18.8
Investments accounted for using the equity method	4.1	4.1	Total equity	131.1 *	126.6
Other non current assets	14.9	15.1	Non-current provisions	5.9	5.9
Non-current assets	293.8 *	297.7	Non-current financial liabilities	114.9	135.1
Inventories	6.9	7.0	Other liabilities	17.9 *	17.7
Trade receivables	7.6	8.5	Non-current liabilities	138.7 *	158.7
Other current assets	27.1 *	31.7	Trade payables	28.4	29.2
Cash and cash equivalents	14.9	16.2	Current provisions	0.7	0.6
Current assets	56.5 *	63.4	Current financial liabilities	30.5 *	25.4
			Other current liabilities	20.9 *	20.6
			Current liabilities	80.5 *	75.8
			Total liabilities	219.2 *	234.5
Total assets	350.3 *	361.1	Total equity and liabilities	350.3 *	361.1

* Adjustment due to the finalization within the twelf months measurement period specified in IFRS 3 of the PPA in France and Sweden and the presentation of the equity of one subsidiary as liability instead of equity due to the different interpretation of the articles of association

Consolidated statement of cash flows

(€m)	Q1 2017 (* adjusted)	Q1 2018
Result before income taxes	(6.7) *	(4.4)
Depreciation and amortization	8.9 *	10.3
Other non-cash items	0.2	(0.2)
Net finance cost	1.4	1.1
Share of profit of equity-accounted investees, net of tax	0.0	0.0
Gain/loss on the disposal of fixed assets	0.6	0.1
Changes in trade working capital	2.8	(4.6)
Changes in other provisions and employee benefits	(0.1)	(0.5)
Cash generated from operating activities ⁽¹⁾	7.1 *	2.8
Interest paid	(1.5) *	(0.7)
Income taxes paid	(1.6)	(0.2)
Net cash from operating activities	4.0 *	1.9
Purchases of fixed assets	(16.2)	(14.4)
Other investments	(0.7)	0.0
Net cash used in investing activities	(16.9)	(14.4)
Payments from shareholders	10.0	0.0
Change of financial liabilities	1.4	13.9
Dividends paid	(0.0) *	0.0
Net cash from financing activities	11.4 *	13.9
Change in cash	(1.5)	1.4
Exchange rate effects	0.0	0.0

- Adjustment due to the finalization within the twelve months measurement period specified in IFRS 3 of the PPA in France and Sweden and the presentation of the equity of one subsidiary as liability instead of equity due to the different interpretation of the articles of association
- Note: Operating cash flow is impacted by reclassification of cash in transit (€3.2m)

Financial Calendar

19-20 Jun 2018

Jefferies Global Consumer Conference, Nantucket, USA

21-22 Jun 2018

Roadshow Chicago / New York City, USA

30 Aug 2018

Berenberg DACH Seminar, Copenhagen

24-26 Sept 2018

Goldman Sachs / Berenberg Corporate Conference, Munich

1 Oct 2018

Berenberg Seminar Milan/Lugano, Mailand

3-4 Dec 2018

Berenberg European Conference, Surrey, UK

Reporting dates 2018 / Contact details

June 6, 2018

Annual General Meeting Cologne / Düsseldorf

Sept 12, 2018

Publication Q2 results 2018

Nov 28, 2018

Publication Q3 results 2018

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