

ALL WE DO
WE DO
with Love
TO REFRESH
YOUR LIFE

VAPIANO®

Analyst & Investor Presentation H1 2018

12 September 2018

Vapiano takeaways Q2/H1 2018

Financial and operating summary

Group sales increased by 14.0% to €175.1m

LfL trading below expectations mainly driven by Rest of Europe due to Swedish JV and outstanding summer heat in Central Europe

LfL sales declined by 2.2% in Q2; adjusted for Swedish JV - 0.7% in Q2; ytd lfL sales down by 0.8%; adjusted for Swedish JV + 0.4% in H1

Reported EBITDA reached €1.6m in Q2; ytd growth by 29.2% to €8.4m (margin up 0.6 pp to 4.8%)

Adjusted EBITDA⁽¹⁾ reached €4.8m in Q2, YTD €14.0m (margin down by 2.3 pp to 8.0%)

9 restaurant openings in H1 2018 (ytd 17 openings)

Outlook FY 2018 adjusted

New Openings 2018



23
New openings
by the end of
Q3 2018

- Abu Dhabi
- Paris
- Heidelberg
- Bordeaux
- Nancy
- London

108 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 %

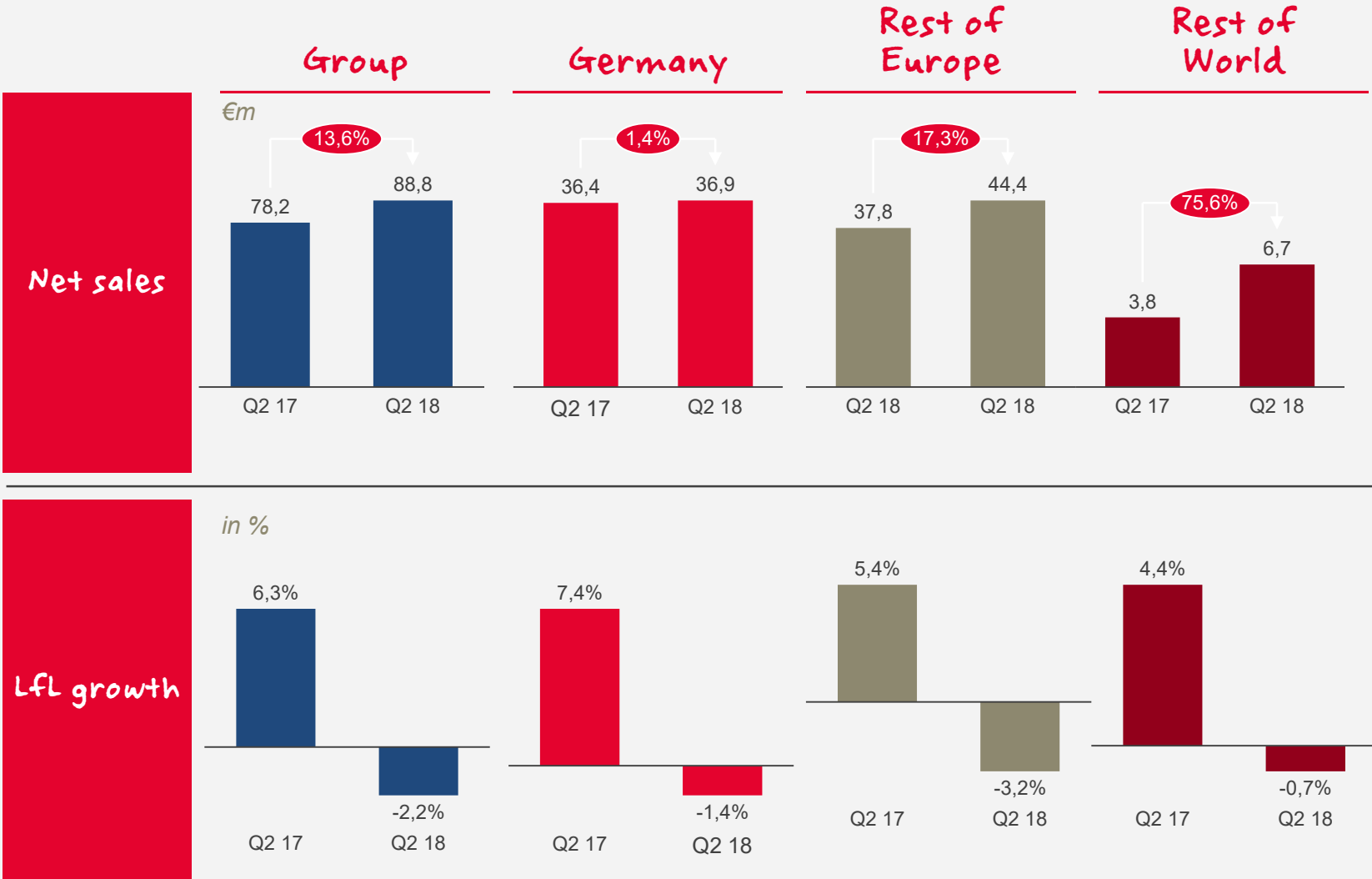
Outlook FY 2018: Service availability will be expanded consequently

17 countries

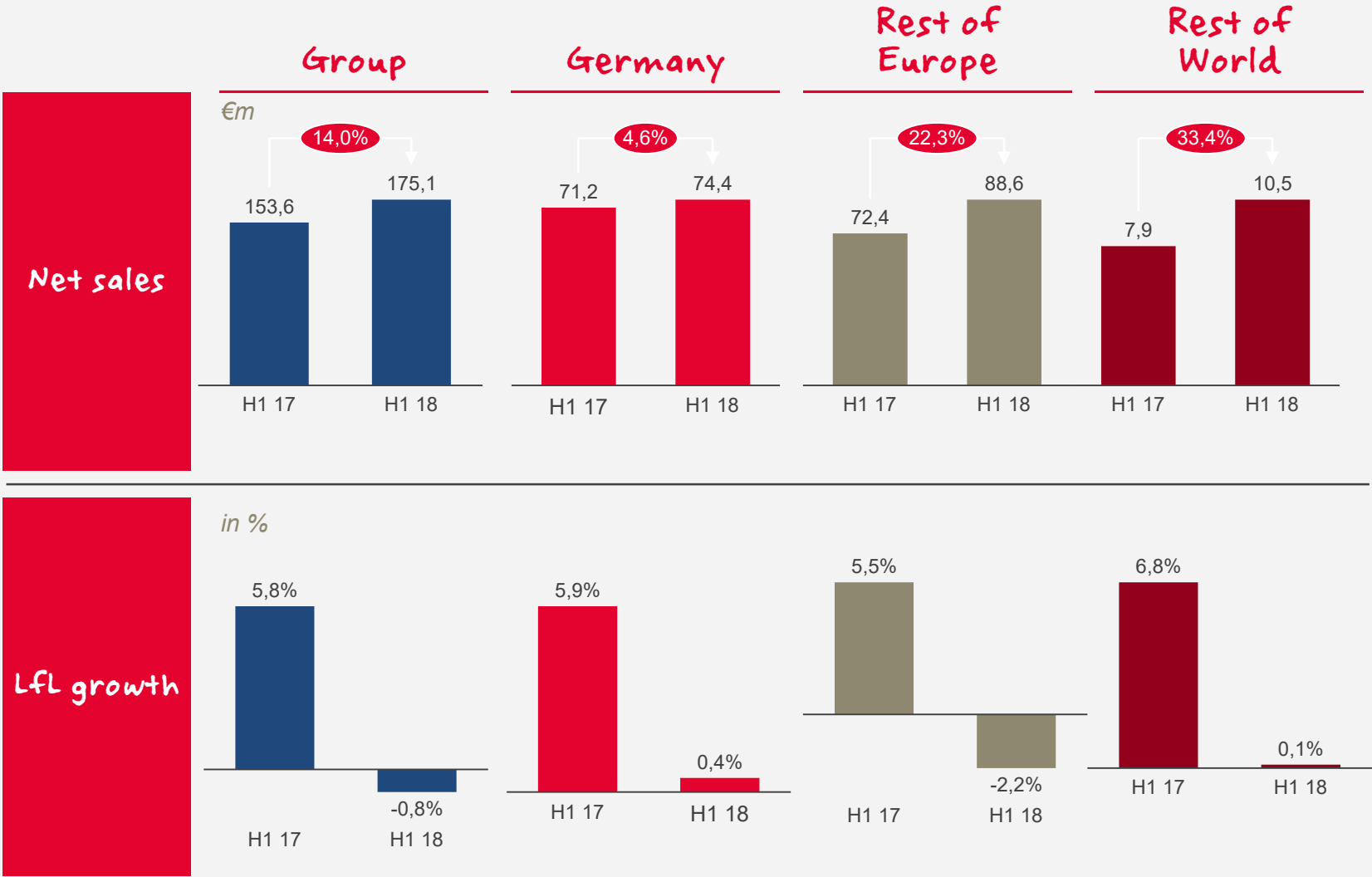
with take away & home delivery



Sales and lfl growth by segment in Q2 2018



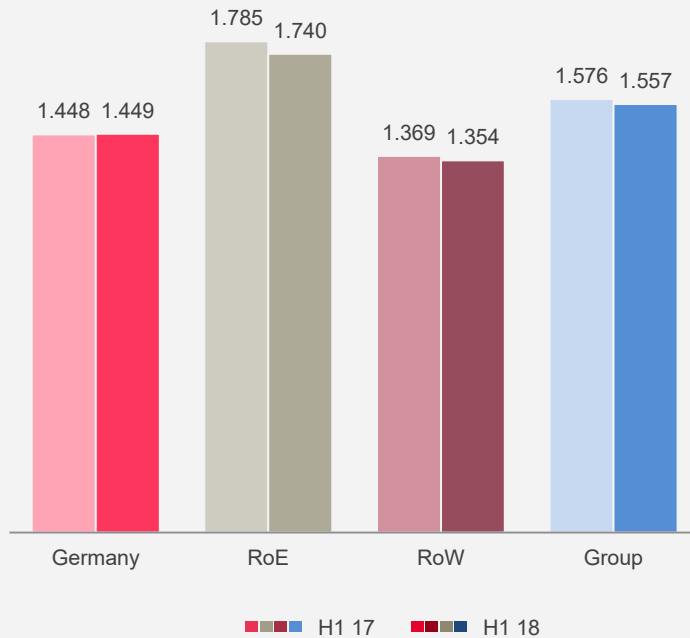
Sales and lfl growth by segment in YTD June 2018



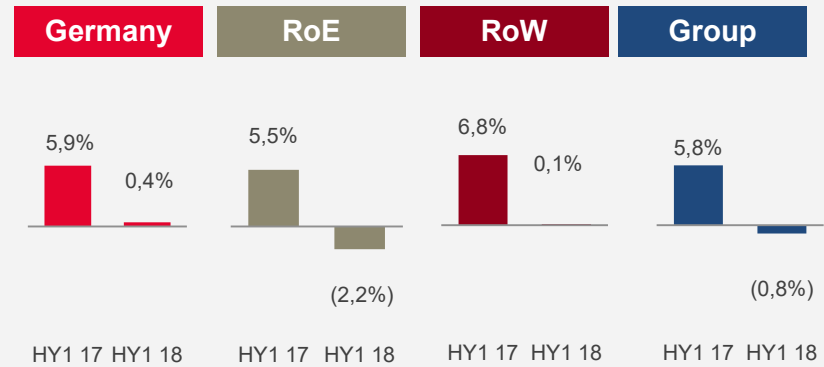
LfL sales development impacted by Swedish Joint Venture

AUV⁽¹⁾

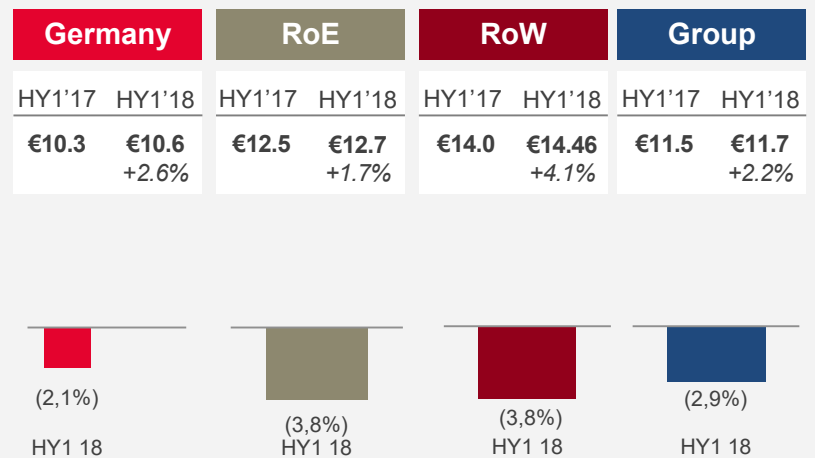
€m



LfL Growth^{(1) (2) (3)}



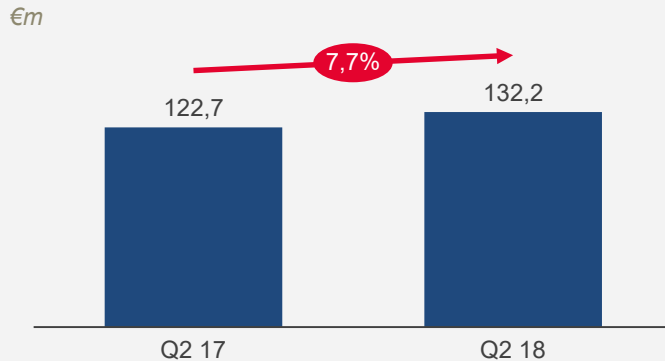
Ticket Sizes⁽⁴⁾ and Transaction Growth⁽⁵⁾



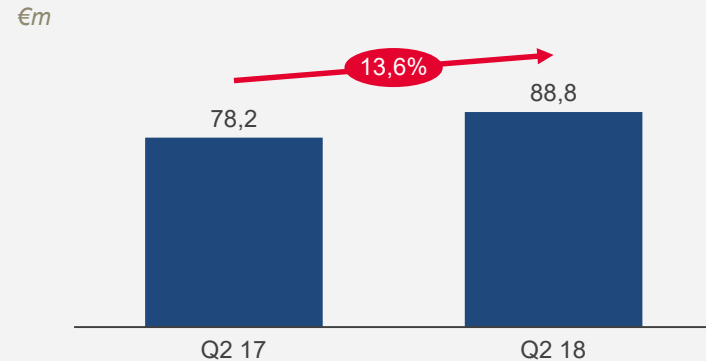
(1) RoE excludes London 1 and Marseille 2, RoW excludes NYC restaurant due to remodeling in 2017;
 (2) Based on restaurants that have been open for at least 12 months and not closed for more than seven business days during the current period and previous year 3) based on information from POS system (4) Average net amount pre VAT
 (5) Defined as increase in guest count assuming hypothetical guest count for take-away

Summary financial performance Q2 2018

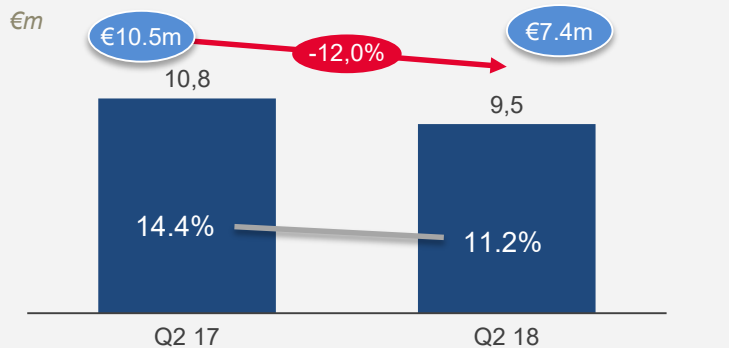
System sales



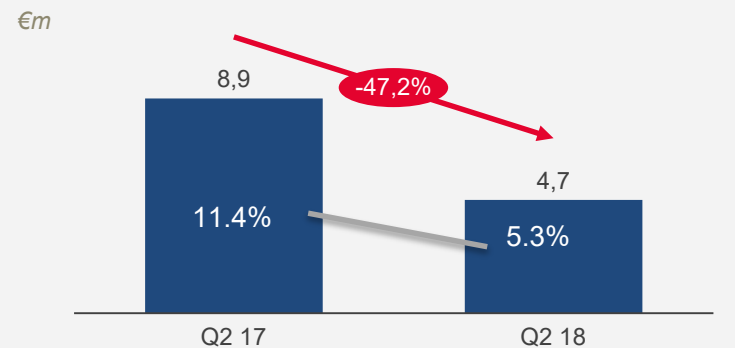
Net sales



Restaurant contribution



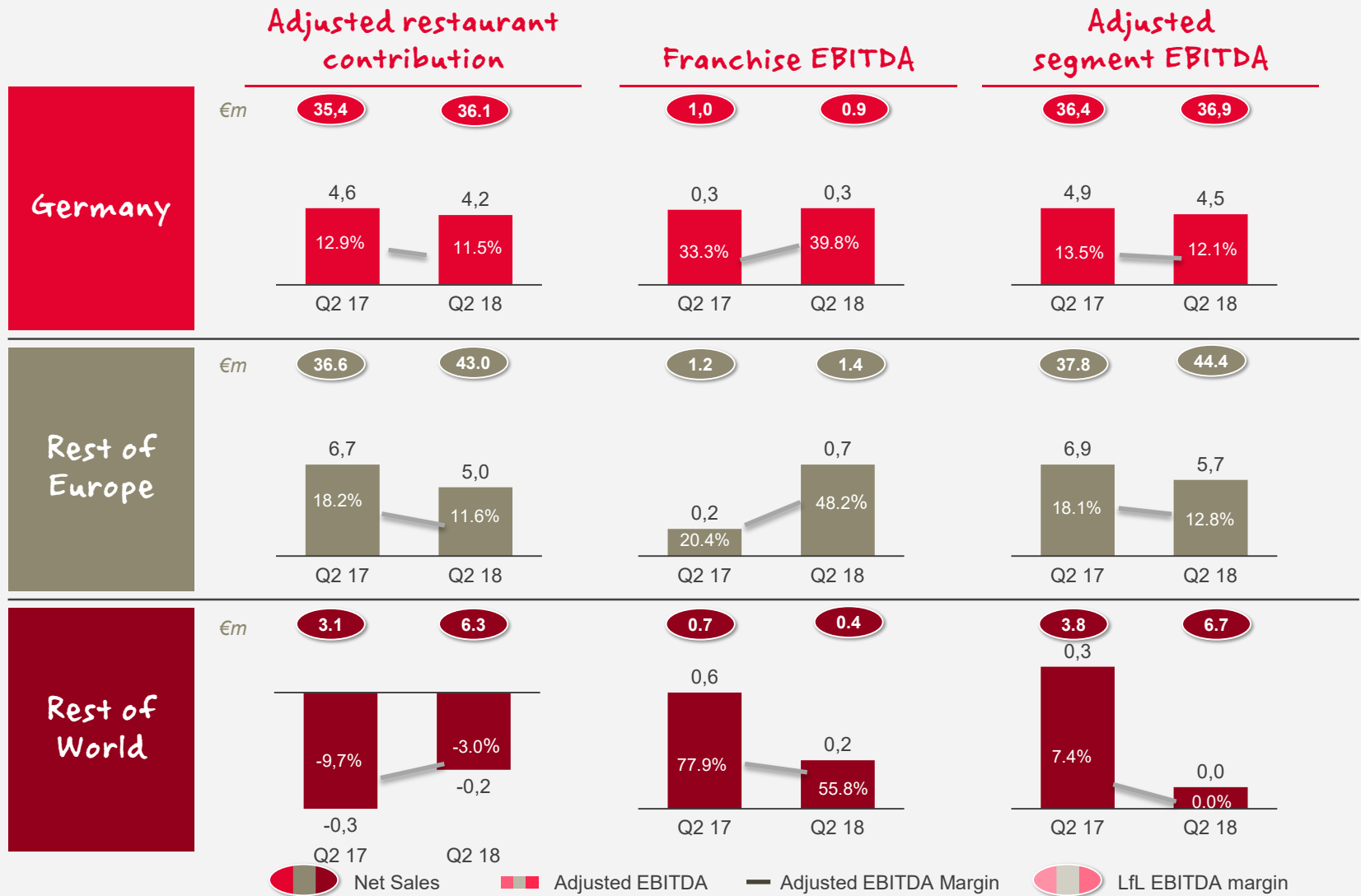
Adjusted EBITDA



■ Adjusted Restaurant EBITDA — Adjusted margin
● Restaurant EBITDA

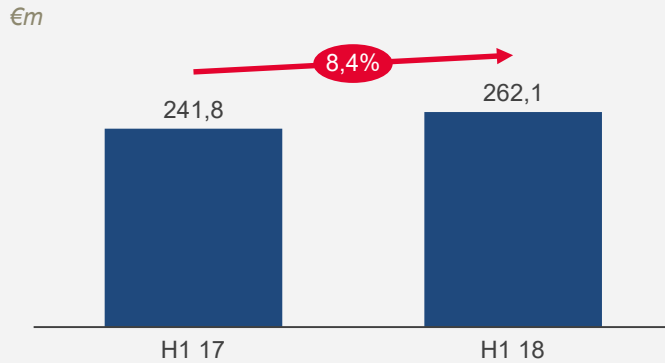
■ Adjusted EBITDA — Adjusted EBITDA margin

Segment EBITDA Overview – Q2 2018

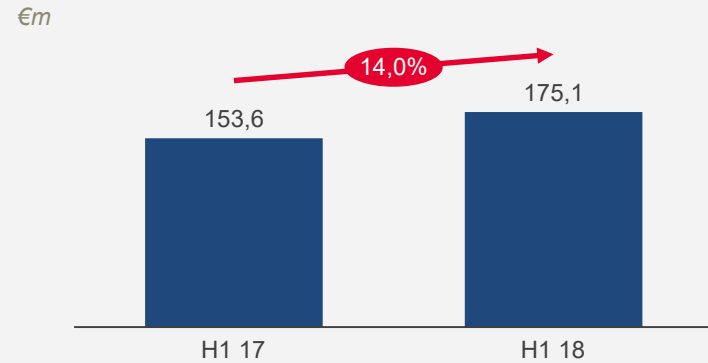


Summary financial performance YTD June 2018

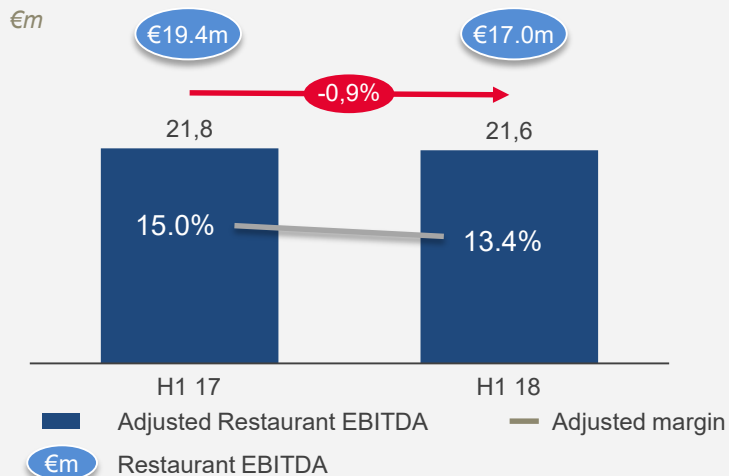
System sales



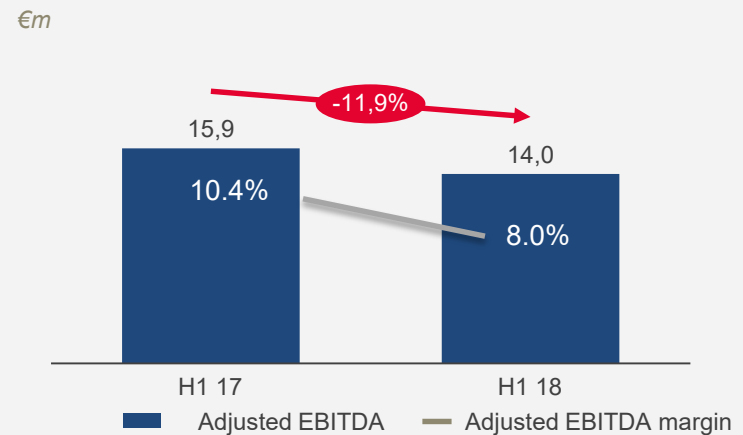
Net sales



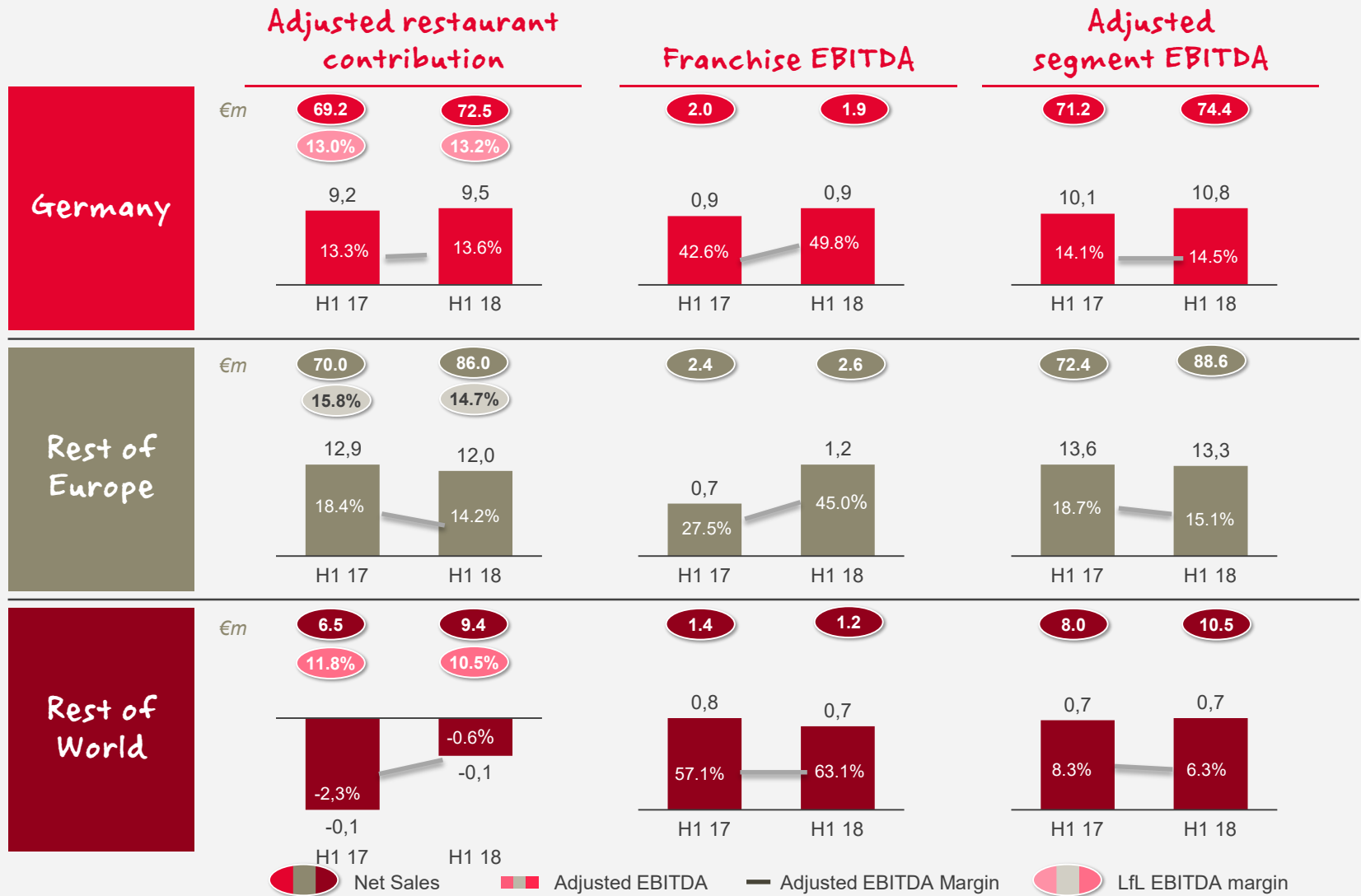
Restaurant contribution



Adjusted EBITDA



Segment EBITDA Overview – YTD June 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	H1 17	H1 18
Restaurant Contribution	19,4	17,0
Franchise EBITDA	1,9	2,8
1 Central Costs	-14,8	-11,4
<i>% of net sales</i>	6,1%	6,6%
Reported EBITDA	6,5	8,4
Adjustments:		
Foreign exchange gains or losses	1,5	-0,4
Loss from sale of assets	1,0	0,2
Rent guarantee expenditures	0,0	0,1
2 One time effects	1,4	4,2
3 Costs/Losses related to the acquisition or sale of assets	0,0	-1,3
Costs related to capital market transactions	3,9	0,0
Total adjustments	7,8	2,8
Adjusted EBITDA	14,4	11,2
4 Pre-opening cost	1,5	2,8
Adjusted EBITDA (excl. pre-opening costs)	15,9	14,0

Comments

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

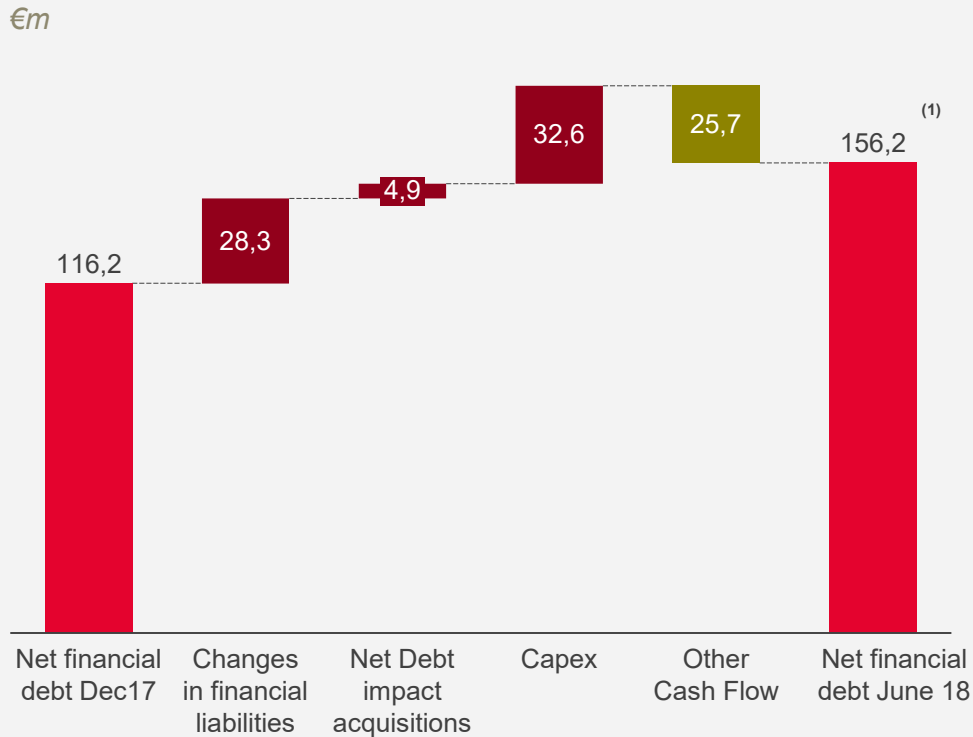
Adjusted central costs amount to €10.7m in YTD June 18 (6.1% of net sales) compared to €8.0m in YTD June 2017 (5.3%)

Adjustments

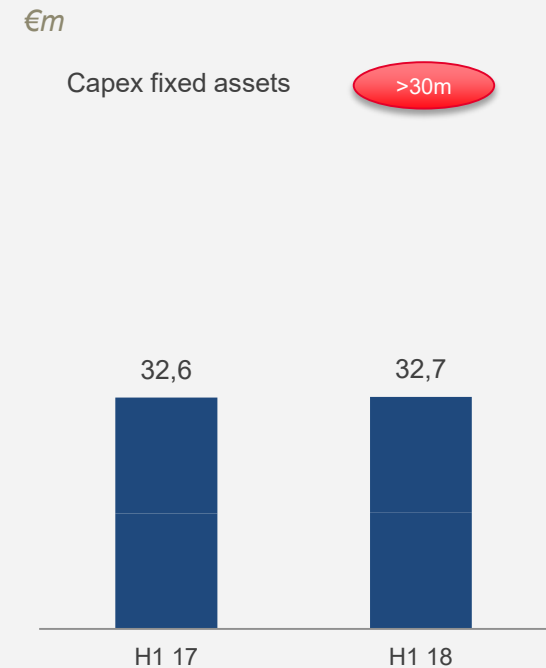
- 2** One time effects comprise of prior year costs (€2.8m), and Bad debt accruals (€0.8m)
- 3** Expenses / Income with respect to acquisitions
- €1.4m positive consolidation impact of Australia and Darmstadt
 - €0.1m costs regarding M&A transactions
- 4** Pre-opening costs in line with expectations

Net financial debt and Capex

Net financial debt development



Capex



- Net financial debt position increased due to further investments in new restaurants and weaker operating cash flow in Q2
- Vapiano is currently in dialogue with syndicate banks, shareholders and other capital providers in order to adjust the terms of existing loans and raise additional funds

13 (1) Net debt includes €153.7m long-term financial liabilities, € 32.9m short-term financial liabilities (including minority liabilities of €2.5m, less €17.2m cash and cash equivalents and €10.5m financial receivables)

Outlook FY 2018

New outlook financial year 2018

	Old outlook	New outlook
Restaurant openings	33-38	33-38
Group net sales	€390m - €420m	€385m - €400m
Group lfl sales growth	1% - 3%	0% - 1%
Adjusted EBITDA (excl. pre-opening costs)	€48m - €54m	€42m - €47m

SWEDEN TURNAROUND PLAN

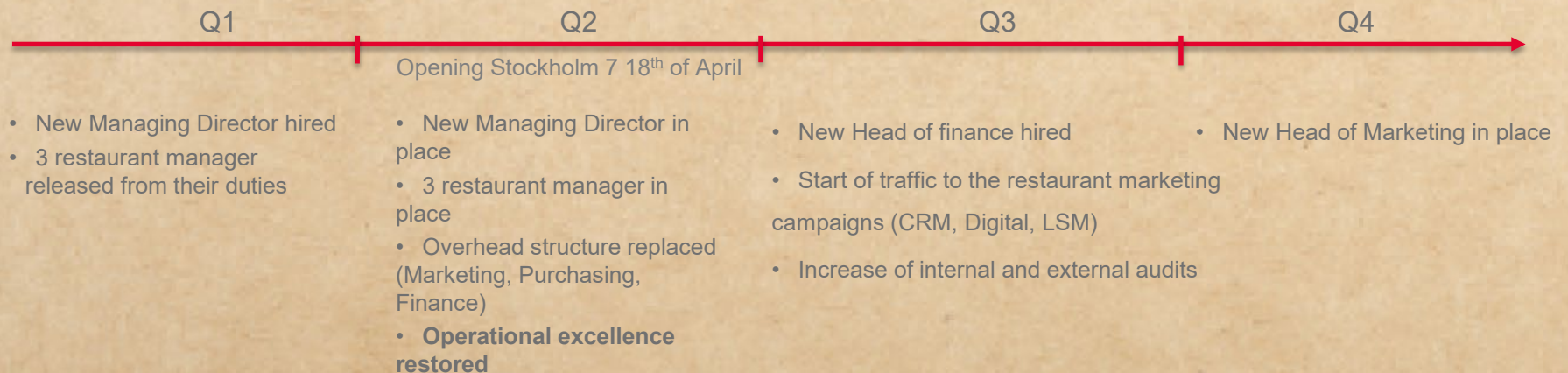
9 restaurants, 7 in Stockholm, 1 in Malmö, 1 in Goteborg

STATUS

- Sweden is a market in transition, the lack of operational excellence and an outstanding hot summer led to double digit lfl decrease.
- Sweden was the most profitable market (20% Restaurant Contribution Margin) therefore over proportional EBITDA impact

NEXT STEPS

- Key issues identified, operations and support center teams have been restructured
- Close monitoring by new COO
- Additional audits to secure sustainable operational excellence
- New and additional marketing campaigns for second half of the year in place to drive like for like performance



Appendix

Consolidated Income Statement

(€m)	H1 17	H1 18
Net sales	153.6	175.1
<i>% growth</i>		14.0%
Cost of materials	(39.0)	(44.4)
Gross profit	114.6	130.7
<i>% margin</i>	74.6%	74.6%
Other operating income	4.5	8.0
Capitalized development costs	0.3	0.5
Personnel expenses	(65.6)	(76.4)
Other operating expenses	(47.3)	(54.4)
Reported EBITDA	6.5	8.4
<i>% margin</i>	4.2%	4.8%
Depreciation and amortization	(17.7)	(21.4)
Reported EBIT	(11.2)	(13.0)
<i>% margin</i>	(7.3%)	(7.4%)
Financial result	(3.0)	(3.7)
Equity income	(0.1)	(0.2)
EBT	(14.3)	(16.9)
Income taxes	(0.4)	(1.0)
Net income for the period	(14.7)	(17.9)
<i>of which attributable to the shareholders of Vapiano SE</i>	<i>(14.5)</i>	<i>(16.1)</i>
<i>of which attributable to non-controlling interests</i>	<i>0.2</i>	<i>(1.8)</i>

Consolidated Statement of Financial Position

Assets			Equity & liabilities		
€m	Dec 2017	June 2018	€m	Dec 2017	June 2018
Intangible assets	110.7	114.4	Equity attributable to the shareholders of Vapiano SE	111.1	92.6
Property, plant and equipment	164.1	191.0	Non-controlling interest	20.0	17.4
Investments accounted for using the equity method	4.1	1.4	Total equity	131.1	110.0
Other non current assets	14.9	16.3	Non-current provisions	5.9	6.9
Non-current assets	293.8	323.1	Non-current financial liabilities	114.9	153.7
Inventories	6.9	7.1	Other liabilities	17.9	23.4
Trade receivables	7.6	6.7	Non-current liabilities	138.7	184.0
Other current assets	27.0	28.4	Trade payables	28.4	29.6
Cash and cash equivalents	14.9	17.2	Current provisions	0.7	0.6
Current assets	56.4	59.4	Current financial liabilities	30.5	32.9
			Other current liabilities	20.8	25.4
			Current liabilities	80.4	88.5
			Total liabilities	219.1	272.5
Total assets	350.2	382.5	Total equity and liabilities	350.2	382.5

Consolidated Statement of Cash Flows

(€m)	H1 17	H1 18
Earnings before taxes (EBT)	(14.3)	(17.0)
Depreciation and amortization	17.7	21.4
Other non-cash items	0.2	(1.5)
Net finance cost	3.1	3.7
Share of profit of equity-accounted investees, net of tax	0.1	0.2
Gain/loss on the disposal of fixed assets	1.1	0.2
Changes in trade working capital	(0.7)	(0.4)
Changes in other provisions and employee benefits	(0.4)	0.8
Cash generated from operating activities ⁽¹⁾	6.8	7.4
Interest paid	(2.3)	(2.8)
Income taxes paid	(1.9)	(1.5)
Net cash from operating activities	2.6	3.1
Purchases of fixed assets	(32.6)	(32.7)
Other investments	(3.3)	(1.2)
Net cash used in investing activities	(35.9)	(33.9)
Proceeds from IPO	83.4	0.0
Payments from shareholders	10.0	0.0
Change of financial liabilities	22.8	33.2
Dividends paid	0.0	0.0
Net cash from financing activities	116.2	33.2
Change in cash	82.9	2.4
Exchange rate effects	0.0	0.0

Financial Calendar 2018 / 2019

25-26 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

10-11 Jan 2019

Oddo BHF Forum, Lyon, France

22-23 Jan 2019

Kepler Cheuvreux German Corporate Conference, Frankfurt

19-20 Feb 2019

Oddo BHF German Conference, Frankfurt

Reporting dates 2018 / Contact details

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Publication Q3 results 2018

Dr. Andrea Rolvering

Head of Investor Relations

VAPIANO SE

Mobile: +49 151 5445 9750

Office: +49 221 67001 301

Email: a.rolvering@vapiano.eu

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