

ALL WE DO
WE DO
with Love
TO REFRESH
YOUR LIFE

VAPIANO®

Analyst & Investor Presentation FY 2017

25 April 2018

Executive summary FY 2017

Jochen Halfmann

Vapiano takeaways FY 2017

Financial and operating highlights

Strong Group sales increase to € 325 m (+ 31%)

Strong lfl sales growth in all segments leads to Group lfl sales growth of 4.8% at upper end of guidance of 4-5%

Adjusted EBITDA⁽¹⁾ reaches €38.8m (+35.8%)

All segments and strategic initiatives contributed to EBITDA growth

Growth CAPEX increased strongly from €51.5m to €78.5m

27⁽²⁾ restaurants opened in 2017, in total 205 restaurants at year end 17; successful market entry in Spain and Denmark

Takeaway roll-out ahead of plan – already in 76 (37%) restaurants of overall network implemented

Vapiano delivered what it promised for FY 2017

Guidance fulfilled completely

	Guidance 2017	Performance 2017	
Restaurant openings	27 – 28 ⁽¹⁾	27 ⁽¹⁾	✓
Group net sales	€315m – €335m	€324.7m	✓
Group lfl sales growth	4% – 5%	4.8%	✓
Adjusted EBITDA (excl. pre-opening costs)	€38m – €40m	€38.8m	✓

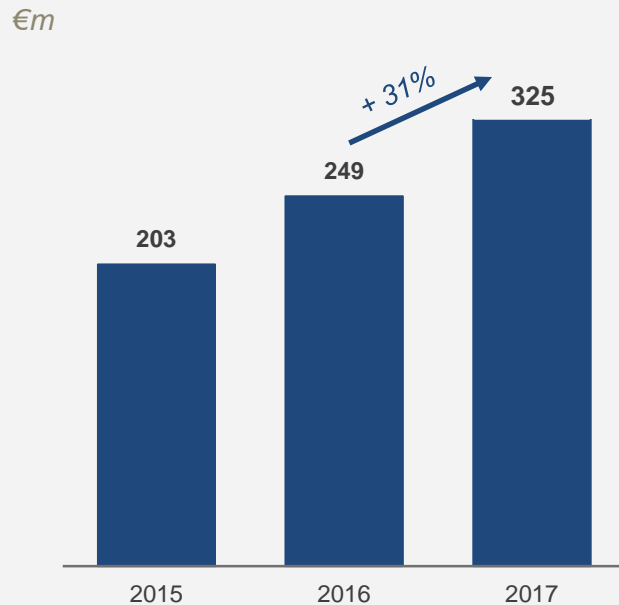
Business highlights FY 2017

Jochen Halfmann

Impressive track record of sales and adj. EBITDA growth

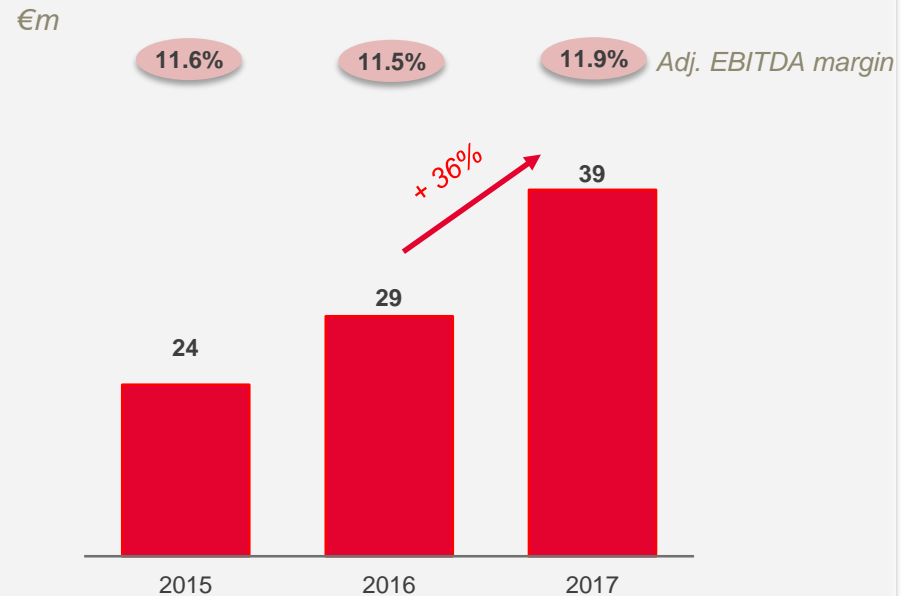
Strong momentum in FY 2017

Constant growth in net sales



- ✓ Net sales increased by 31% to € 325m in FY 2017
- ✓ Growth driven by numerous openings, strong lfl growth and the acquisitions (France/Sweden)

Strong increase in (adj. EBITDA)



- ✓ Overproportionate increase of 36% to € 38.8m in FY 2017
- ✓ Major driver lfl development, productivity increases (OPEX) and rollout of takeaway and home delivery business

Openings

2017



International expansion

~~179~~ **205**
Restaurants in 2016 Restaurants in 2017



Corporate
restaurants



Joint venture
restaurants



Franchise
Restaurants

- ✓ Ten corporate, nine joint venture and eight franchise restaurants opened in FY 17

- ✓ 27 openings in 2017; market entry with two restaurants in Denmark and one restaurant in Spain
- ✓ Majority of openings in 2018 in Europe with focus on France

Innovations and Initiatives FY 2017

All innovations and initiatives on track

1

Takeaway & home delivery



Reflected in business plan

2

Operational excellence



3

New formats



4

Terminal ordering



5

Vapiano People App



6

Menu innovations



Gluten-free



Vegetarian
+ Low carb



Vegan



Lactose-free

Overall target: drive lfl-growth and increase profitability



76

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 %
- ✓ 76 locations include TA & HD end of 2017, majority in Germany and France

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

10

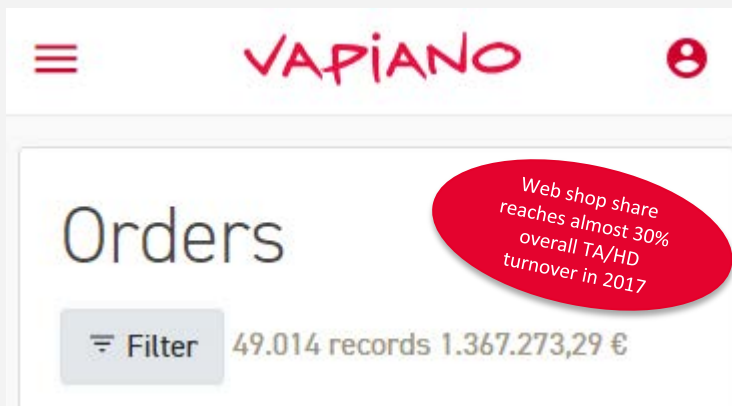
countries

with take away
& home delivery



1 Strong web shop growth in Germany led to international roll out

Web shop orders increased in 2017



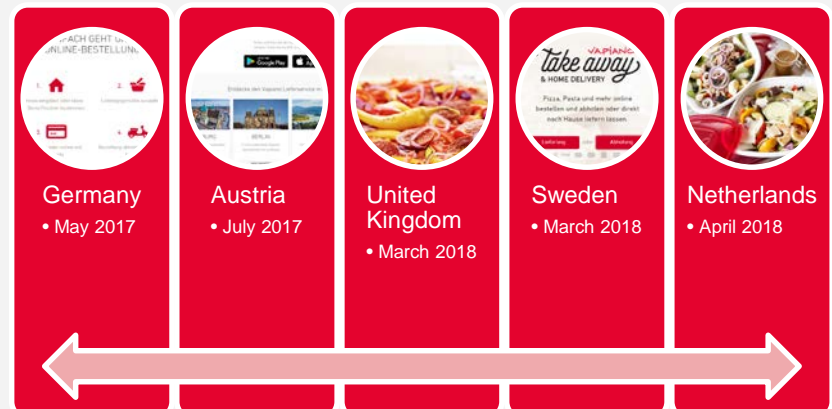
Next steps of development

- New marketing advertising space created in the web shop
- Focus on SEO/SEA actions (search & display), reducing paid search
- Order status/delivery confirmation via SMS
- Customer review functionality after an order has been executed

Comments

- Strong week on week growth development
- Generated over €1.3m sales in 2017
- Top search engine recognition
- Fully optimized for mobile usage with > 70% orders from mobile devices

International rollout of web shop



Operational excellence

Restaurants that work according to OPEX ...

...with positive productivity development



- ✓ Opex led to productivity gains of up to 15% (UK) in FY
- ✓ Implementation of train-the-trainer concept to scale up international roll out.
- ✓ Introduction of training/opening handbook and implementation of a regional training program
- ✓ Digital personel planning system (Atoss) tested in Germany

- ✓ Outlook FY 2018: All corporate and joint venture countries will be fully "OpEx'ed" by end of 2018



New restaurant formats



✓ First Freestander pilot in Fürth well on track

Outlook for 2018: Opening of Vapiano Freestander in Toulouse/France

Outlook for 2019: Opening of Vapiano Freestander in Centro Oberhausen



Our "Mini"

- ✓ Enhances market potential/roll-out flexibility in saturated regions
Low capex
- ✓ Pilot Ingolstadt constant growing EBITDA margin / Pilot Vienna developing well on track
- ✓ **Outlook FY 2018:** Opening of Mini Vapiano in Chicago in May 2018; further pilots with HSMHost in progress

New Format Differentiation Travel Vapiano in Pilot Phase

New franchise agreement with HSMHost in progress; LOI signed April 2018

Travel Vapiano



Comments



- ✓ Joint opening of Vapiano restaurants in major airports and train stations as a franchise model
- ✓ Product offering tailored to the needs of travellers, with eat in and takeaway options
- ✓ Pilots foreseen in UK, Scandinavia, Germany and the Netherlands on base of the Mini Vapiano
- ✓ Asset light model supporting operating income and free cash flows
- ✓ Enhancement of brand awareness
- ✓ **Outlook for 2018:** First pilot supposed to open in 2nd half of 2018

Simply order - enjoy together



- ✓ Mitigates queuing and waiting times at cooking stations and enables groups to eat together via synchronized cooking
- ✓ Terminals including payment function will start in 2018
- ✓ End of FY 2017, order terminals available in 10 restaurants in 4 countries

Outlook FY 2018:
Expand pilot to US with next opening; piloting further terminals in an increasing number of restaurants





Simply smart

The Vapiano People app

Outlook FY 2018: Rollout in more European markets; full menu ordering in test phase as of now in Berlin with positive first results

Vapiano Finder

Find the nearest Vapiano quickly and easily in "Locations"



Check in & out

"Check in" at Vapiano using the QR code and "check out" when leaving and paying



App instead of card

Order your favorite meal at the cooking station and have it booked to the app



Social Media

Did you enjoy your meal? Share your experience with friends on Instagram or Facebook.



Straight to the table

Have whatever is available at the bar served to your table



Mainly used during

peak hours
to reduce waiting times

App tabs are around

20%
higher

6



Menu Innovations

g

Gluten-free

v

Vegetarian

v

Vegan

+ Low carb

l

Lactose-free

- ✓ Specials change five times a year; currently „do it vegitarian“
- ✓ Introduction of gluten-free, vegetarian, vegan and lactose-free products

Outlook FY 2018: carb and sugar reduction major focus in 2018; f.e. introduction of courgette pasta („zoodles“) as of March 2018 with higher prices per dish compared to normal pasta



Build a winning team

- ✓ Number of employees rose to 6,400 on average in FY 2017 (+16.5%)
- ✓ Continuing education and taking responsibility – key elements of our culture



The soul of Vapiano:

Our Vapianisti

Continuing education & taking responsibility – key elements of our culture

The qualification and upskilling of our employees is a fixed element in Vapiano's culture. We offer a manifold range of qualification and development programs for all Vapiano staff, regardless of the hierarchy level at which they work. Alongside our diverse apprenticeship and trainee programs, we offer customized qualification programs at our V-Academy to foster the personal and professional development of our staff. Our e-learning platform mature certification programs for our restaurant staff and a well-established trainer structure allow us to train every single individual nationally and internationally, thus laying the foundations for us to grow together.

Germany's best trainee comes from Vapiano

Germany's best trainee in the "Specialist for System Catering" track 2017: Congratulations to our Vapianisti Alexander Schildwach!



Personnel development



CEO for a week

During the Talent Days 2017, the participants elected their own Chief Executive Officer who then became "CEO for a week," performing the tasks of our CEO Jochen Halfmann and accompanying him. Winner Philip Götz (dual student and shift manager at Vapiano Mannheim) was able to gain exclusive insights into the tasks and everyday life of a CEO, including meetings with investors in London or planning building modifications in Berlin.

Vapiano Talent Days: Focus on young talents

In August 2017, we hosted our 8th Talent Days with around 90 Vapianisti – all of them students and trainees working at Vapiano. This regular event lasting several days aim to allow these participants to network across borders and hierarchy levels, to experience the extraordinary Vapiano family culture, and to identify with the company over the long term.

In 2017, we already employed 47% more students on dual study programs than in the previous year as part of our long-term efforts to recruit up to 70% of our managers from in-house.



✓ CARE
FOR VAPIANISTI AND THEIR FAMILIES IN NEED

VETERANENMANN
NEBEN UNS ABERKEGANN

„Embracing responsibility and actively showing compassion and family-oriented values in our Vapiano family culture“
Jochen Halfmann, CEO VAPIANO DE

Do you know a Vapianisti who is in need and requires our assistance or do you need help yourself?
Don't hesitate to talk to your superior or our ambassador and to ask for assistance.
Regardless of whether you or they have suffered a serious accident, a long-term illness, or food or fire damage.

VAPIANO

How our employees experience Vapiano



Anke Ishorst

Head of HR Management, Cologne

Started at Vapiano in August 2009 as trainee

"There are no limits to your dreams at Vapiano. Vapiano promotes equal opportunities and gives talented workers the chance to develop. I was very quickly given the opportunity of working abroad and thus expanding my horizon."



Abdel Baraka

Director of Training, Vapiano US

Started in October 2014 as General Manager

"I enjoy every minute of my work. What motivates me every morning is the smiling faces of the Vapianisti we help to grow personally by offering them the same opportunities that we ourselves had. At the end of the day, it is all about making people happy: when working side by side with our Vapianisti or serving our guests delicious, freshly cooked meals."



Tom Lichtenstein

Senior Manager Young Talents, throughout Germany

Started at Vapiano in February 2011 as bartender

"I experience Vapiano as a very dynamic company. I started as a Vapianisti at the bar in Hamburg. Today, as Senior Manager Young Talents, I am allowed to look after all apprentices and dual students in Germany. The job I do didn't even exist seven years ago. It is these job development opportunities that I find particularly appealing at Vapiano."



Valeria Lo Bosco

Assistant General Manager, London

Started as a Vapianisti in January 2015

"Vapiano offers innovative ideas in customer service, where our guests are the stars. As an Italian with only basic English skills, I was welcomed openly and warmly at Vapiano, and have been supported throughout all the phases of my career. I am proud and glad to be part of the large Vapiano family and to work in one of the busiest Vapiano restaurants in Europe."



Celestin D. Kokora

International Field Trainer, worldwide

Started at Vapiano in March 2005 as cook

"Today I work as an International Field Trainer at Vapiano and coordinate and lead training measures e.g. at restaurant openings all over the world. I started at Vapiano as cook over 12 years ago. There are no limits to our development. You can develop and show what you can do. That's what I love about Vapiano."



Christian Schmitt

Take away Trainer, national & international

Started at Vapiano in October 2013 as trainee

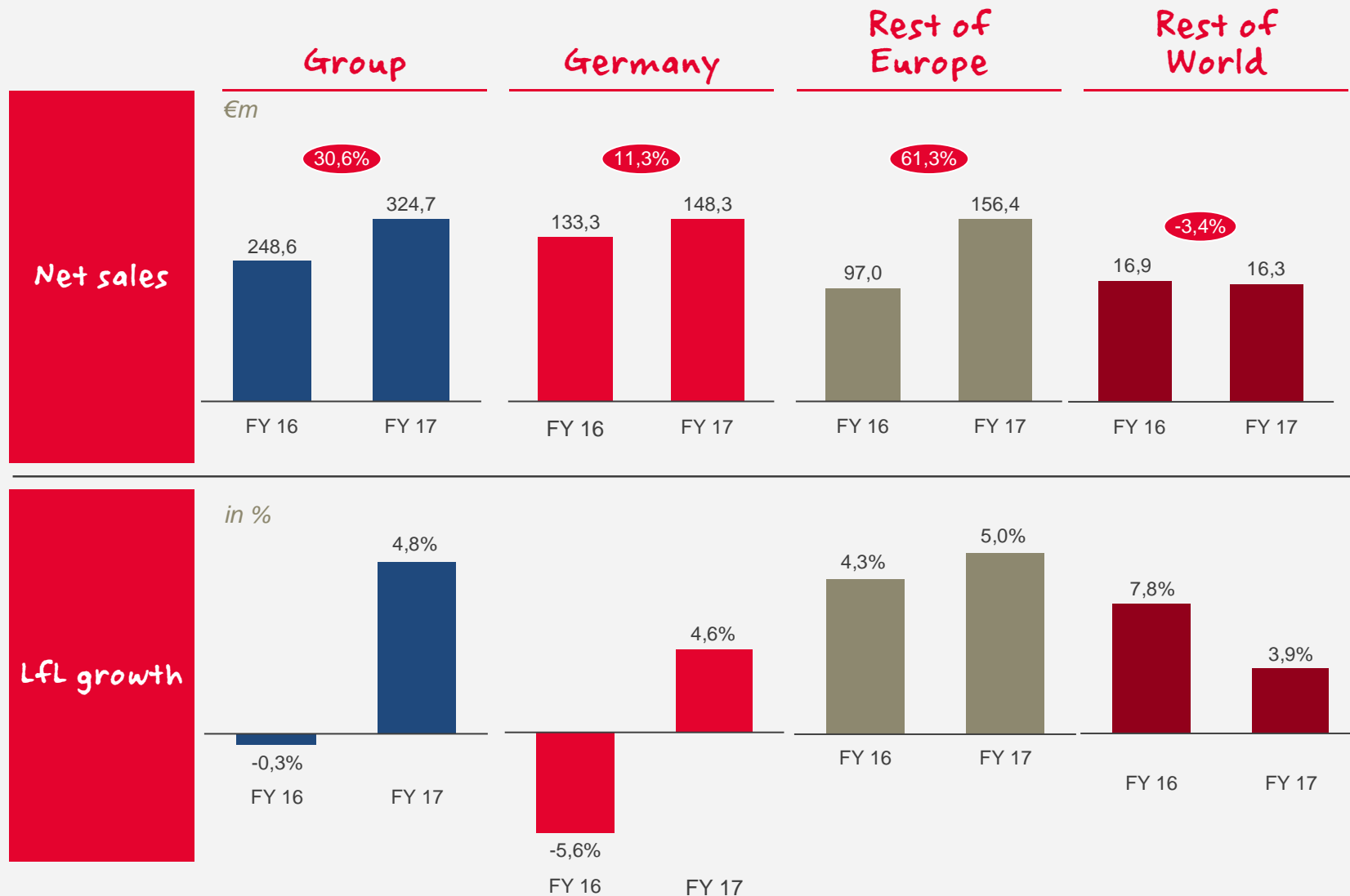
"My apprenticeship as a system catering professional at Vapiano in Hamburg and Frankfurt was a very varied and fascinating experience. Today, I give 130 percent at work every day! For me, Vapiano means fun, upskilling, varied assignments and continuously new challenges."

Financial highlights FY 2017

Lutz Scharpe

Sales and lfl growth by segment in FY 2017

All segments contributed to positive lfl sales development



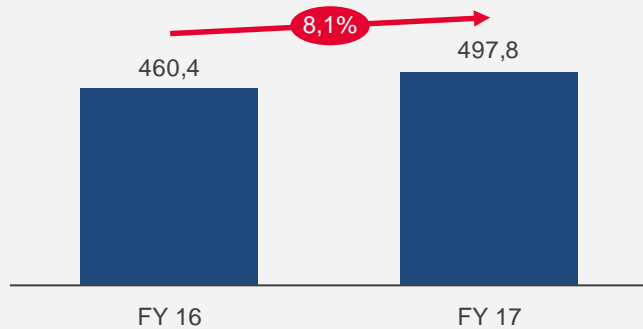
Based on weekday comparison

Summary financial performance FY 2017

Overproportionate increase in adjusted EBITDA

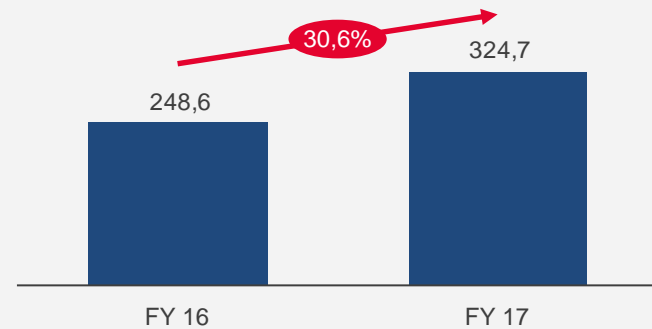
System sales

€m



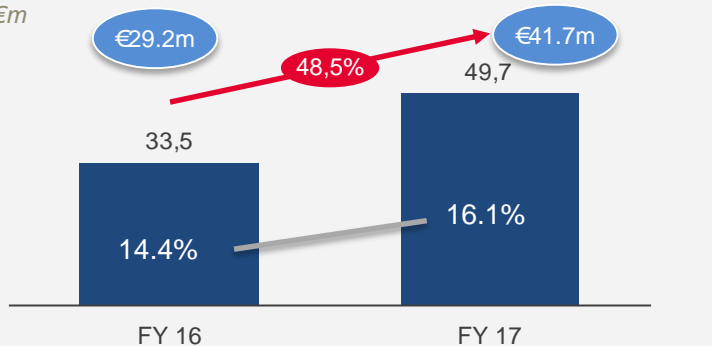
Net sales

€m



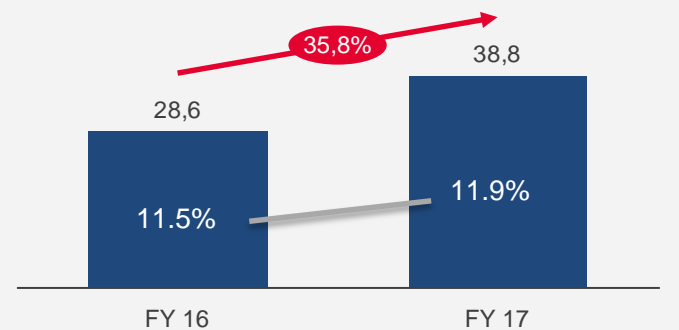
Restaurant contribution

€m



Adjusted EBITDA

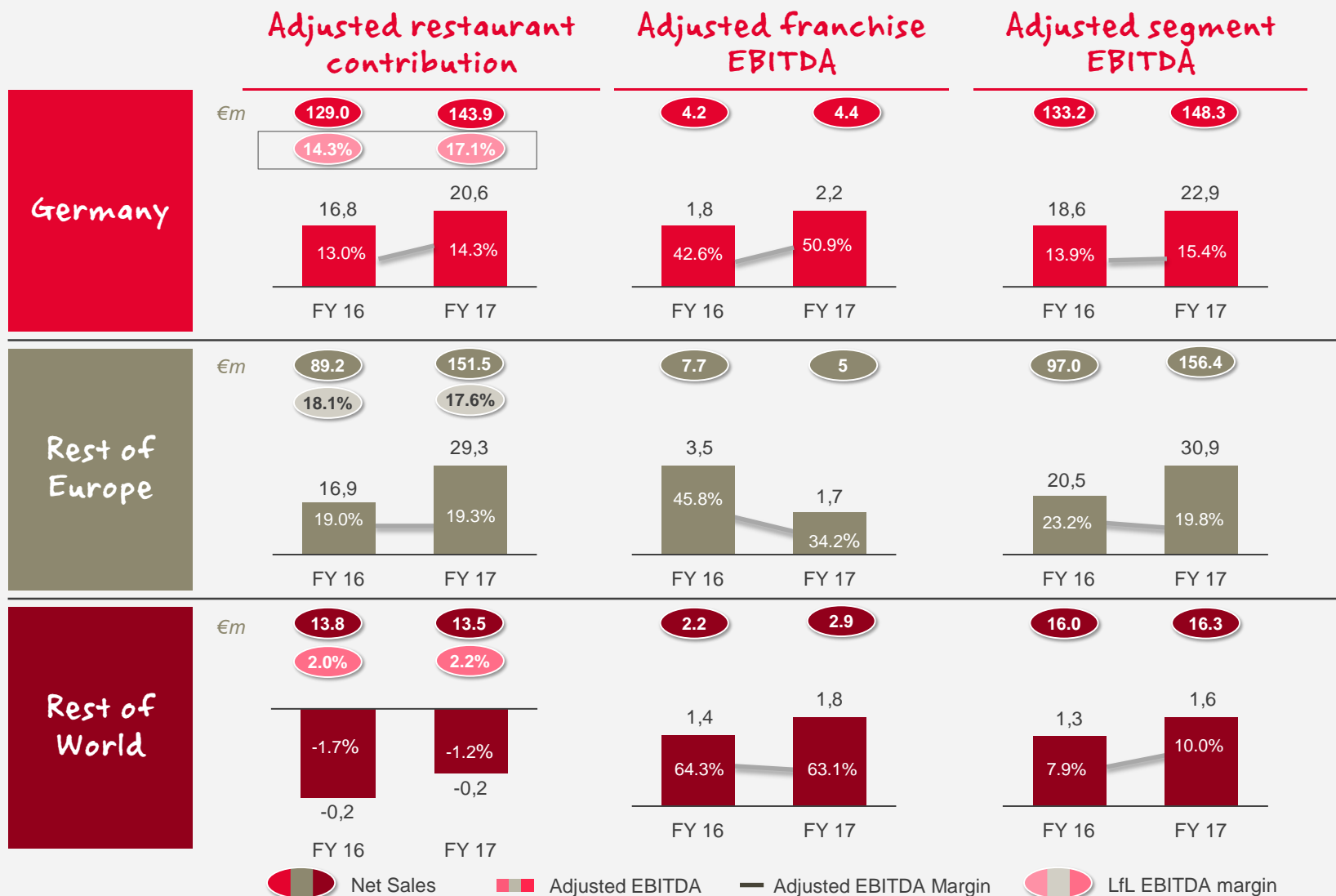
€m



■ Adjusted Restaurant EBITDA — Adjusted margin
● Restaurant EBITDA

■ Adjusted EBITDA — Adjusted EBITDA margin

Segment EBITDA Overview – FY 2017



Shown lfl EBITDA margin for 2016 cannot be compared with prospectus due to different lfl cohort in 2017

Reconciliation of adjusted EBITDA

P&L Items in €m	FY 16	FY 17
Restaurant Contribution	29,2	41,7
Franchise EBITDA	6,8	4,4
1 Central Costs	-7,6	-30,3
<i>% of net sales</i>	3,1%	9,3%
Reported EBITDA	28,4	15,8
Adjustments:		
Foreign exchange gains or losses	0,1	3,0
Loss from sale of assets	0,9	1,0
Rent guarantee expenditures	0,1	0,1
2 One time effects	6,8	6,9
Costs/Losses related to the acquisition or sale of assets	-10,0	0,0
3 Costs/Losses related to the acquisition or sale of assets	0,5	0,1
4 Costs related to capital market transactions	0,9	5,8
Total adjustments	-0,7	16,9
Adjusted EBITDA	27,7	32,7
5 Pre-opening cost	0,9	6,1
Adjusted EBITDA (excl. pre-opening costs)	28,6	38,8

Comments

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

Increase in central costs in FY17 primarily relates to costs for the IPO and non-cash relevant FX translations effects

Adjusted central costs amount to €16.7m in FY 17 (5.1% of net sales) compared to €11.6m in FY 2016 (4.7%)

Adjustments

- 2** One time effects comprise of prior year costs (€2.6m), additional one time accruals (€1.1m) and other effects such as bad debt allowances (€0.8m) and one time expenses (€2.4m)
- 3** Expenses with respect to M&A activities
- 4** IPO preparation and project costs
- 5** Preopening costs:
- €3.4m for 17 corporate and JV restaurants
 - €1.1m for 40 takeaway openings
 - €0.7m for new country opening in Denmark
 - €0.4m costs for restaurants which will open in early 2018
 - €0.5m opening costs to support Vapiano Franchise business

Further expansion will mainly take place in Rest of Europe

60 % of new openings in Rest of Europe with a focus on France

	Group		Germany		Rest of Europe		Rest of World	
	2016	2017	2016	2017	2016	2017	2016	2017
Lfl adj. restaurant contribution margin^{(1) (2)}	15%	17%	14%	17%	18%	18%	2%	2%
Capex per unit (average FY 2015- FY 2017)	€2.2m		€2.1m		€2.2m		n/a	
New openings until 2020	~125 new units until 2020E ~70% of new openings will be Corporate / JV units		~10% of new openings		~60% of new openings		~30% of new openings	

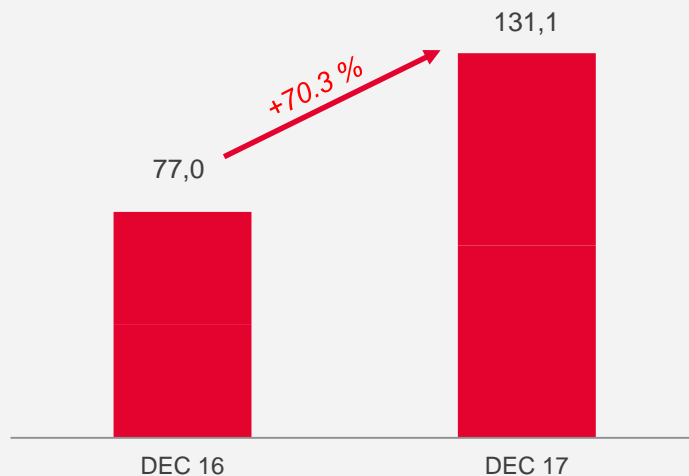
(1) Defined as the quotient of segment EBITDA adjusted for one-time costs (which only reflects the EBITDA of our Corporate Restaurants and consolidated Joint Venture Restaurants that are part of the comparable restaurant base) adjusted for the EBITDA generated from the franchise business, as the numerator, divided by segment revenue (adjusted for levied franchise fees), as the denominator

(2) lfl EBITDA margin for 2016 cannot be compared with prospectus due to different lfl cohort in 2017

Equity base significantly increased in FY 2017

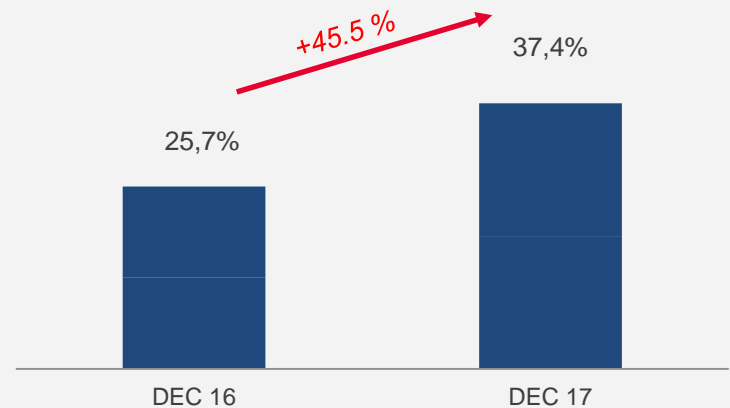
Equity development

€m



Equity ratio

€m

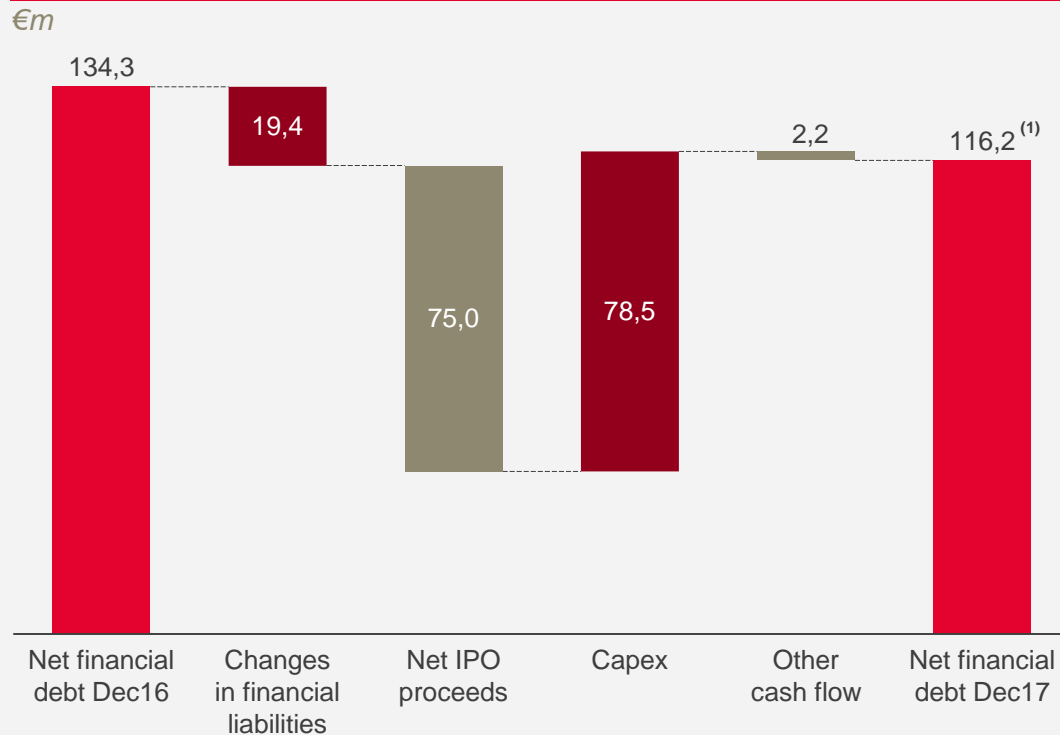


- ✓ Significant increase in equity resulting from IPO net proceeds (€75m) in June 2017
- ✓ Equity ratio on a healthy basis at 37.4% as at year-end 2017

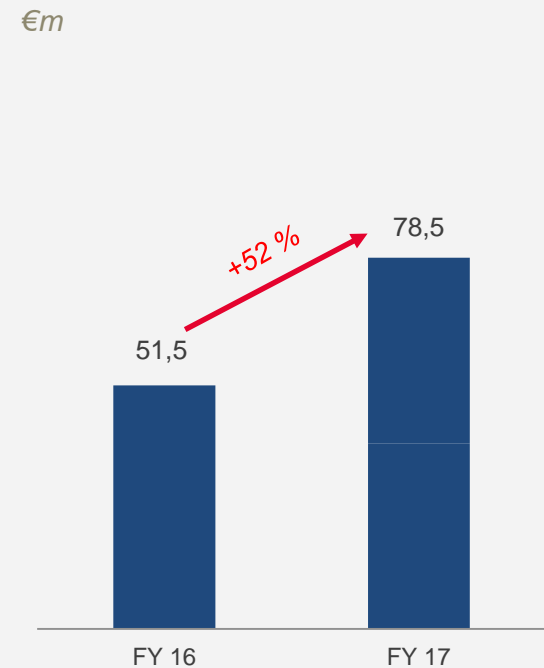
Net financial debt and Capex

Strong investment in growth of almost €80m in FY 2017

Net financial debt development



Capex



- ✓ Net financial debt position significantly reduced post IPO
- ✓ Medium-term leverage target of approximately 2x adjusted EBITDA, at end of FY 17 3.0x adjusted EBITDA
- ✓ Capex comprises mainly capex for new restaurant openings (€42.8m), remodelling capex (€12.8m), investments for takeaway roll-out (€5.2m) as well as M&A capex (€5.0m) and IT capex (€3.6m)

Outlook FY 2018

Jochen Halfmann

Outlook for FY 2018

Accelerated expansion while further increasing profitability

Restaurant openings

33 – 38 ⁽¹⁾

Group net sales

€390m – €420m

Group lfl sales growth

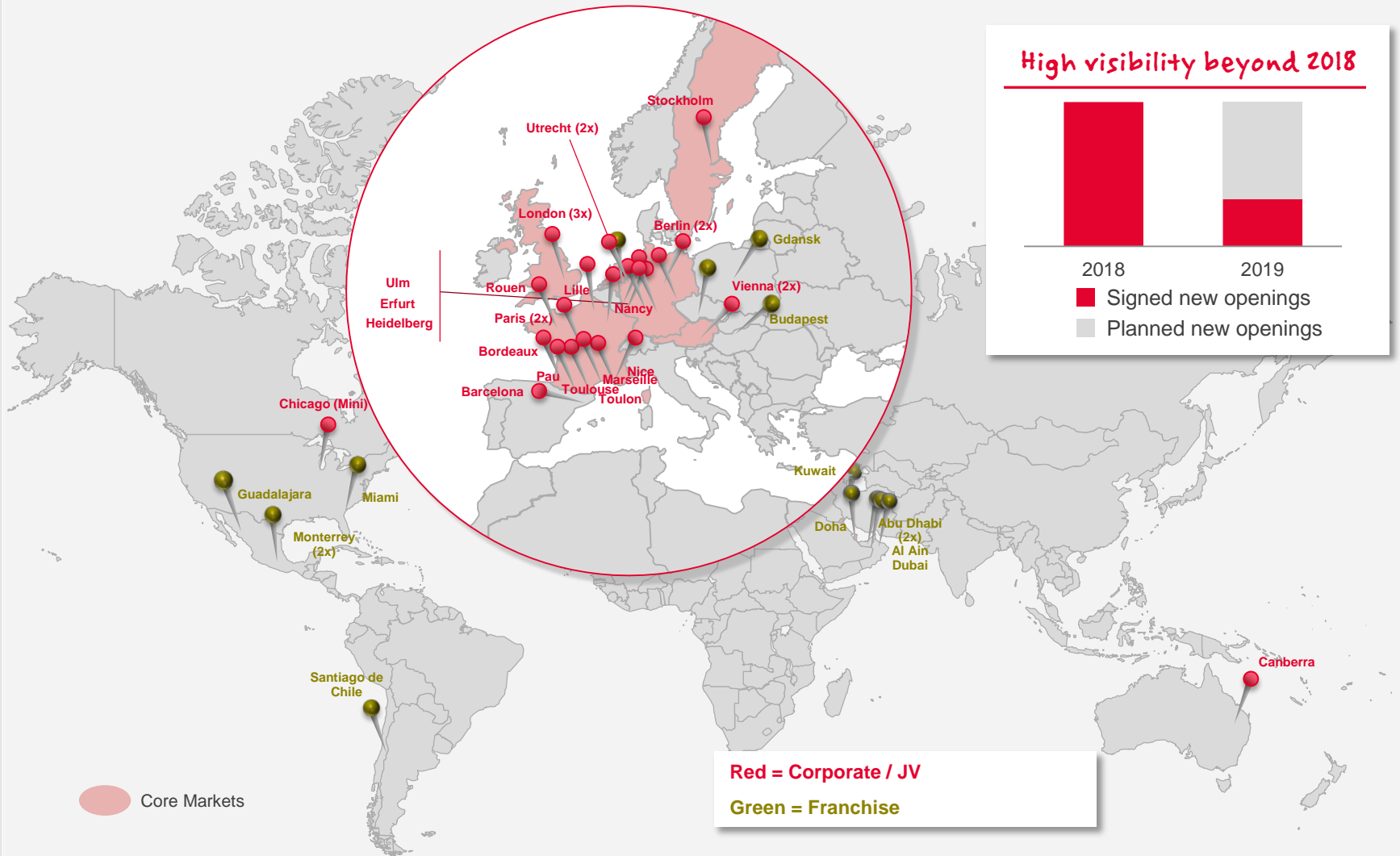
1% – 3%

Adjusted EBITDA (excl. pre-opening costs)

€48m – €54m

Restaurant pipeline for 2018 fully secured and beyond

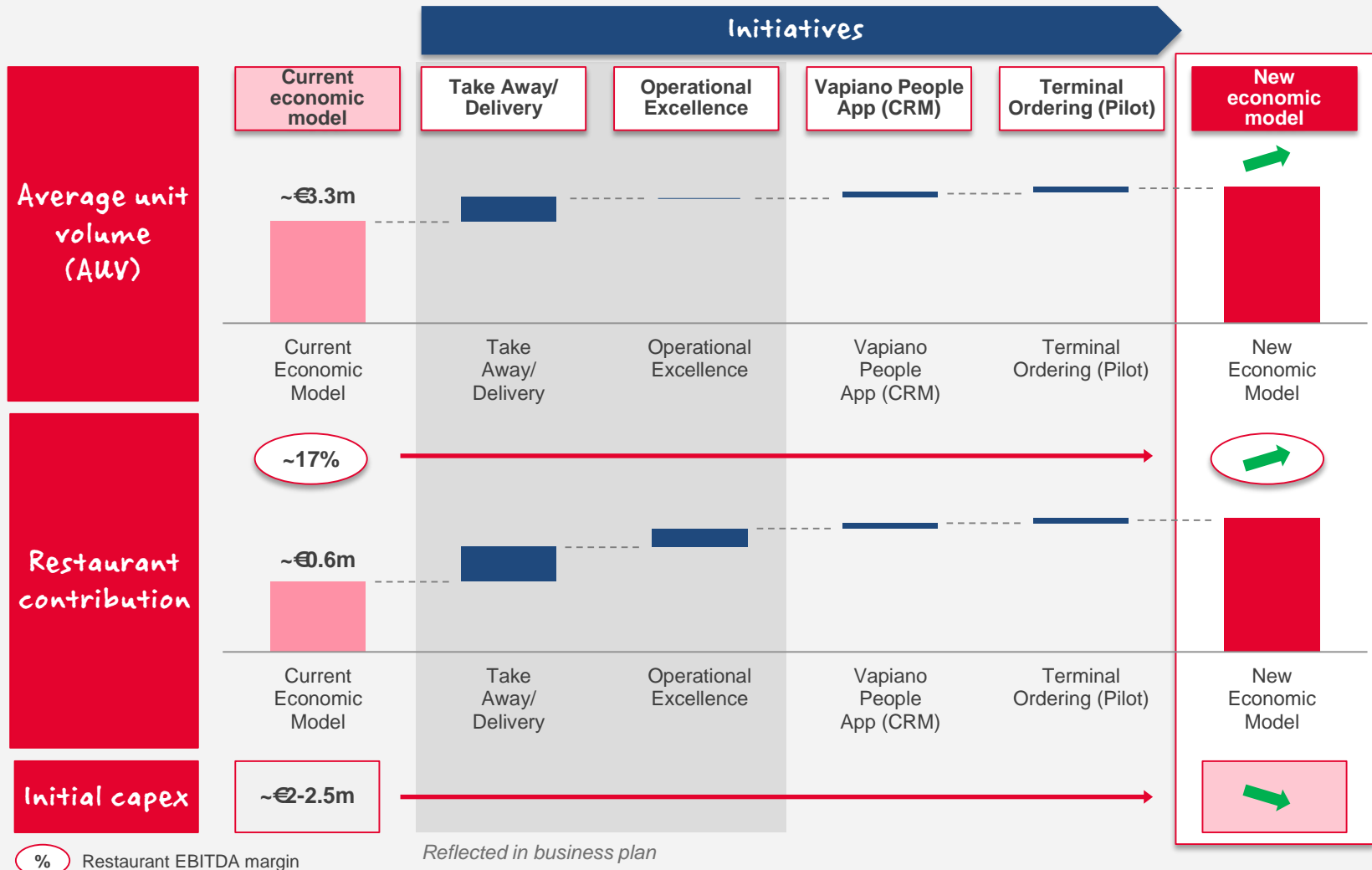
Around 35 % of restaurants openings for 2019 already signed



Disciplined expansion strategy focused at Germany and Rest of Europe

New unit economic model to consistently grow profitability

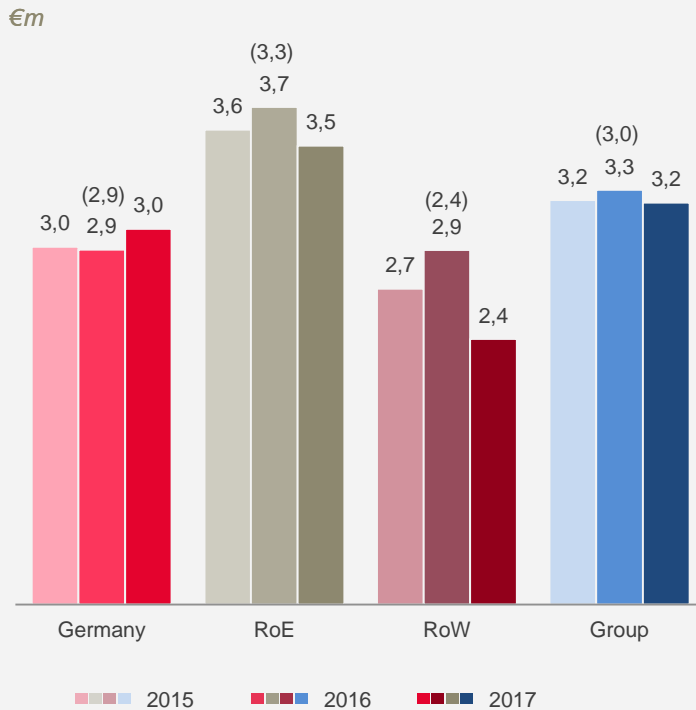
Restaurant EBITDA contribution margin supposed to reach 20% in FY 2020



Appendix

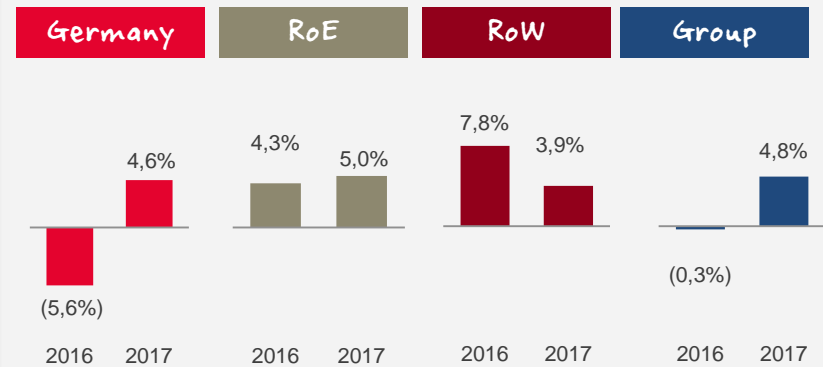
LfL sales growth showed very positive momentum in 2017

Average unit volume (AUV) ⁽¹⁾

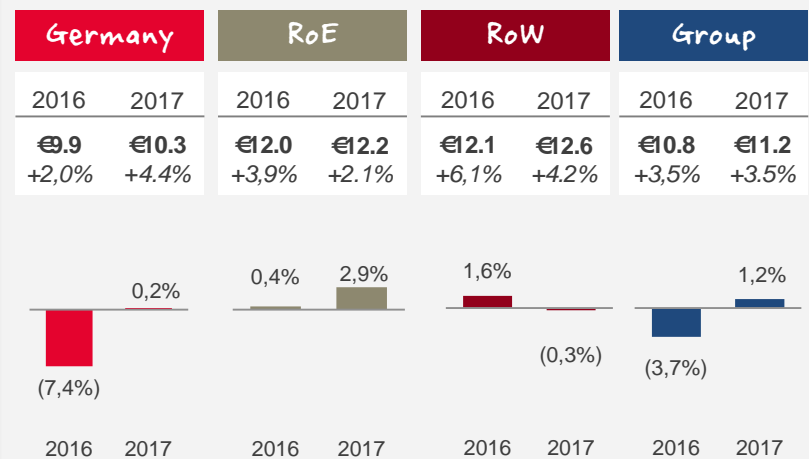


Note: AUV 2017 excluding major restaurants
(London1: €5.7m; Marseille2: €5.5m and NYC: €5.1m)

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



Ticket sizes ⁽⁴⁾ and transaction growth ⁽⁵⁾



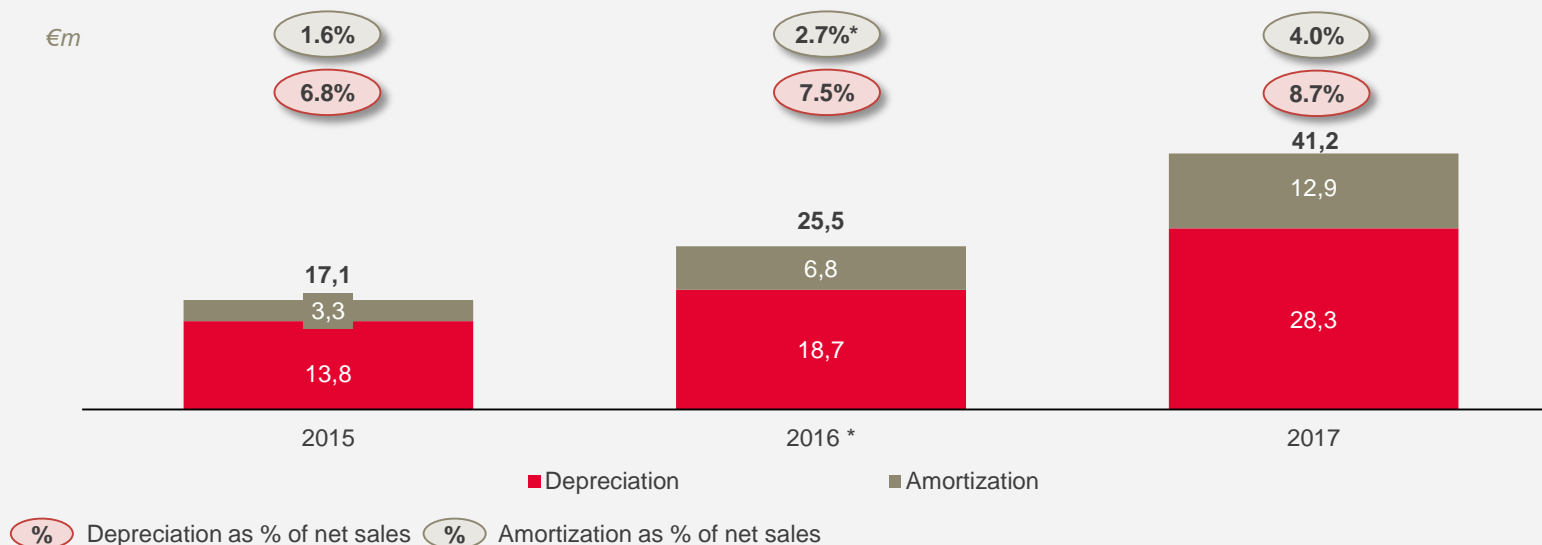
(1) AUVs and LfL growth rates in Rest of Europe include acquisitions in France and Sweden in all years. RoW excludes NYC restaurant due to remodeling in 2017

(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 (figures for 2016 aligned with cohort 2017).

(5) Defined as increase in guest count assuming hypothetical guest count for take-away

Depreciation & amortization

Depreciation & amortization



Amortization of intangible assets

€m	Book value at Dec 31, 2017	Average years amortization
Reacquired franchise rights	51.6	7
License agreements	6.1	9
Rental rights	4.3	10
Total	62.0	

Comments

- Vapiano's relatively high D&A ratio is driven by two factors:
 - 1 Relatively quick amortisation of PP&E**
 - Useful life of approx. 8 years compared to up to 20 years for many fast casual peers in the U.S
 - 2 Amortization as a result from purchase price allocation effects from acquisitions**
 - Amortization of reacquired franchise rights result in annual charges of €9.2m p.a.
- Overall, amortization policy results in relatively lower operating income and net income figures

Consolidated income statement

(€m)	FY 2016 (*adjusted)	FY 2017
Net sales	248.6	324.7
<i>% growth</i>		30.6%
Cost of materials	(59.1)	(81.4)
Gross profit	189.5	243.3
<i>% margin</i>	76.2%	74.9%
Other operating income	14.3	12.4
Capitalized development costs	0.9	1.0
Personnel expenses	(104.2)	(137.8)
Other operating expenses	(72.2)	(103.1)
Reported EBITDA	28.4	15.8
<i>% margin</i>	11.4%	4.9%
Depreciation and amortization	(25.5) *	(41.2)
Reported EBIT	2.8 *	(25.4)
<i>% margin</i>	1.1%	(7.8%)
Financial result	(3.8) *	(6.2)
Equity income	(0.1)	(0.2)
EBT	(1.1) *	(31.8)
Income taxes	0.6 *	2.2
Net income for the period	(0.5) *	(29.6)
<i>of which attributable to the shareholders of Vapiano SE</i>	(0.7)	(27.7)
<i>of which attributable to non-controlling interests</i>	0.2	(1.9)

* 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 2016 (* adjusted)	Dec 2017	€m	Dec 2016 (* adjusted)	Dec 2017
Intangible assets	115.0 *	110.7	Equity attributable to the shareholders of Vapiano SE	56.2 *	111.1
Property, plant and equipment	124.9	164.1	Non-controlling interest	20.8 *	20.0
Investments accounted for using the equity method	4.0	4.1	Total equity	77.0 *	131.1
Other non current assets	10.5	14.9	Non-current provisions	4.5	5.9
Non-current assets	254.4 *	293.8	Non-current financial liabilities	135.1	114.9
Inventories	6.0	6.9	Other liabilities	18.0 *	17.9
Trade receivables	6.8	7.6	Non-current liabilities	157.6 *	138.7
Other current assets	20.5 *	27.1	Trade payables	17.4	28.4
Cash and cash equivalents	11.7	14.9	Current provisions	0.9	0.7
Current assets	45.0 *	56.5	Current financial liabilities	23.2 *	30.5
			Other current liabilities	23.3 *	20.9
			Current liabilities	64.8 *	80.5
			Total liabilities	222.3 *	219.1
Total assets	299.4 *	350.3	Total equity and liabilities	299.4 *	350.3

* 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 cash flows

(€m)	Dec 2016 (* adjusted)	2017
Result before income taxes	(1.1) *	(31.8)
Depreciation and amortization	25.5 *	41.2
Other non-cash items	(8.4)	4.6
Net finance cost	3.8	6.2
Share of profit of equity-accounted investees, net of tax	0.2	0.2
Gain/loss on the disposal of fixed assets	0.9	1.0
Changes in trade working capital	0.8	(0.6)
Changes in other provisions and employee benefits	-0.2	(0.1)
Cash generated from operating activities ⁽¹⁾	21.5 *	20.7
Interest paid	(3.7) *	(6.4)
Income taxes paid	(3.2)	(3.4)
Net cash from operating activities	14.6 *	10.9
Purchases of fixed assets	(30.9)	(72.7)
Other investments	(20.6)	(5.8)
Net cash used in investing activities	(51.5)	(78.5)
Proceeds from IPO	0.0	75.5
Payments from shareholders	15.7	7.4
Change of financial liabilities	27.6	(11.9)
Dividends paid	(0.0) *	(0.2)
Net cash from financing activities	43.3 *	70.8
Change in cash	6.4	3.2
Exchange rate effects	(0.2)	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

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Reporting dates 2018 / Contact details

April 25, 2018	Full year results 2017 / Analyst conference/ Press conference
May 23, 2018	Publication Q1 results 2018
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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