



# VAPIANO®

PASTA | PIZZA | BAR

Q2 2017 results

Analyst/investor presentation

September 6, 2017

# VAPIANO Fully on Track in 2017

8 new units opened year to date June 2017 and pipeline 2017 fully secured

Strong growth in net sales in Q2 by +42.2% to €78.2m, H1 +40.9% to €153.6m

Strong LfL sales growth of 6.3% in Q2, 5.8% in H1

Q2 adjusted EBITDA at €8.9m (+49.6%), for H1 at €15.9m(+52.5%)

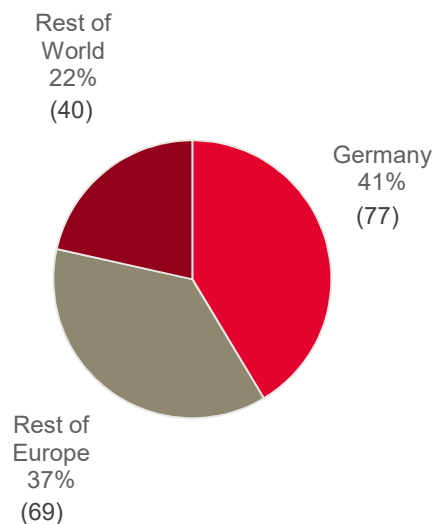
All segments contributed to sales and EBITDA growth

Take away roll-out highly successful – YTD already in 27% of our network implemented

# Accelerated Growth in 2017 with High Visibility

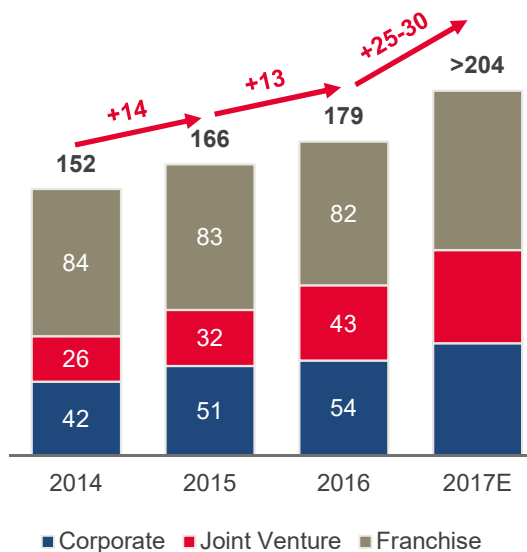
## Breakdown of Our Current Restaurant Base by Region<sup>(1)</sup>

# of Restaurants

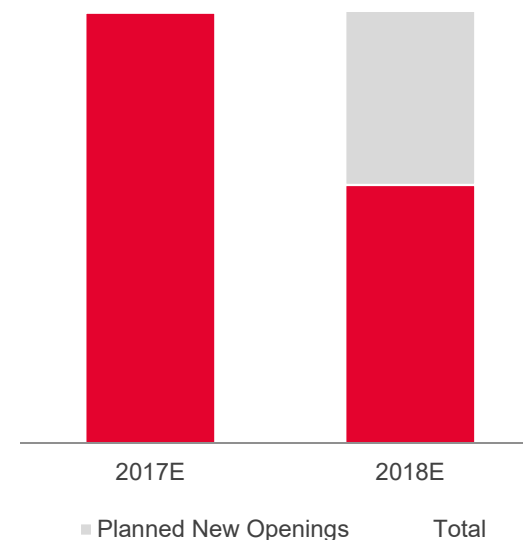


## Strong Historical Unit Growth is Set to Accelerate

# of Restaurants



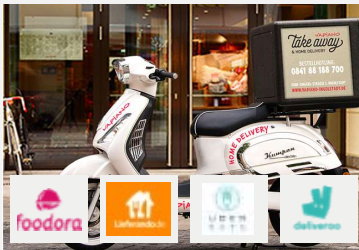
## High Visibility for 2017/18



- ✓ Strong roll-out story with acceleration in unit growth post IPO
- ✓ 190 units as of September 2017, 100% of new openings in 2017 already signed
- ✓ Dynamic operating model provides flexibility on capital allocation between company owned restaurants and franchise
- ✓ Risk diversification per model in light of regionally different market / execution risk

# Management Measures Strongly Contribute to Positive Development

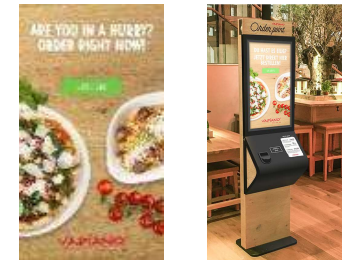
## Take-away & Home Delivery



## Vapiano People App



## Terminal Ordering



## Operational Excellence



## New Formats



## Menu Innovations



Gluten-free



Vegetarian



Vegan

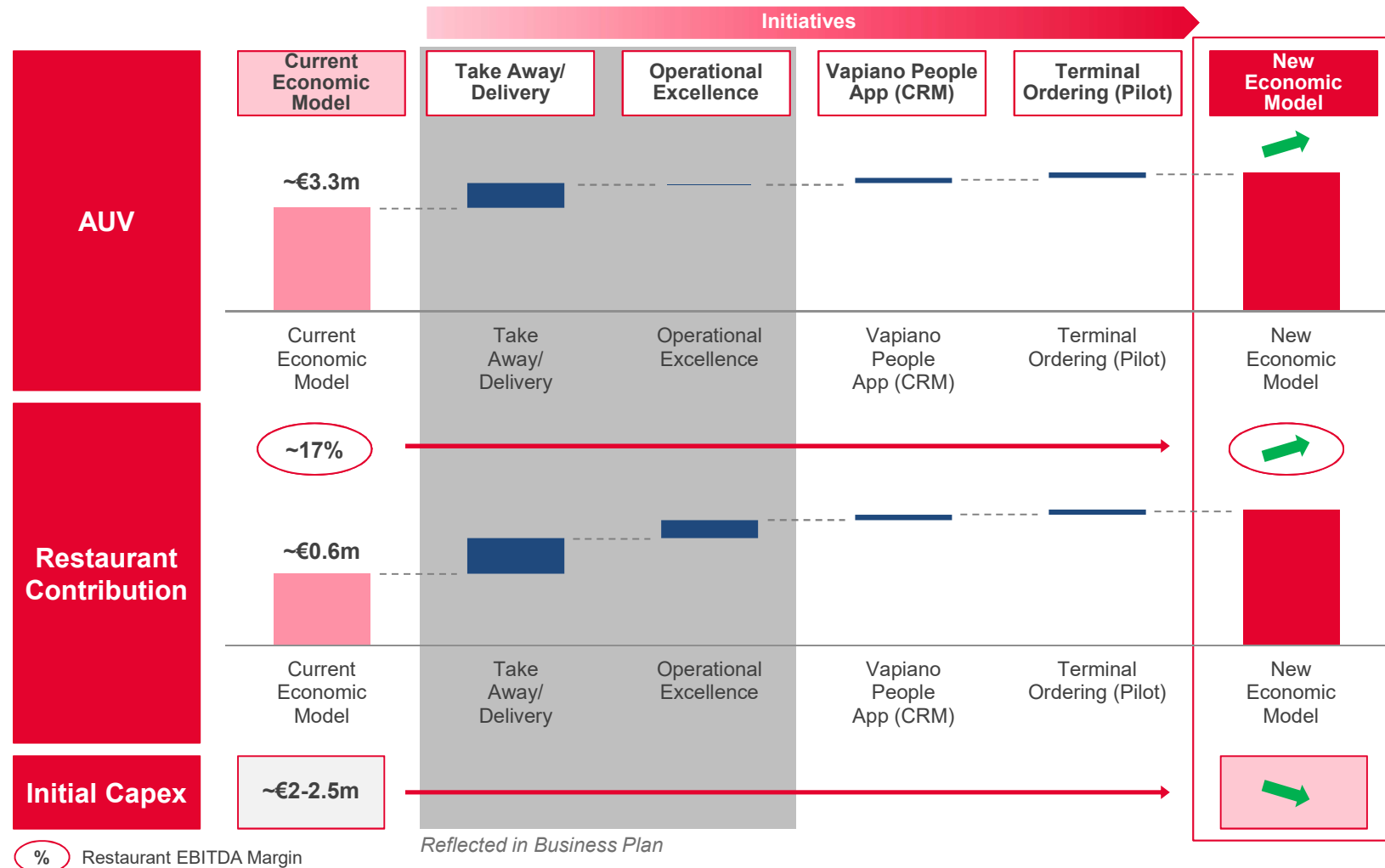


Lactose-free

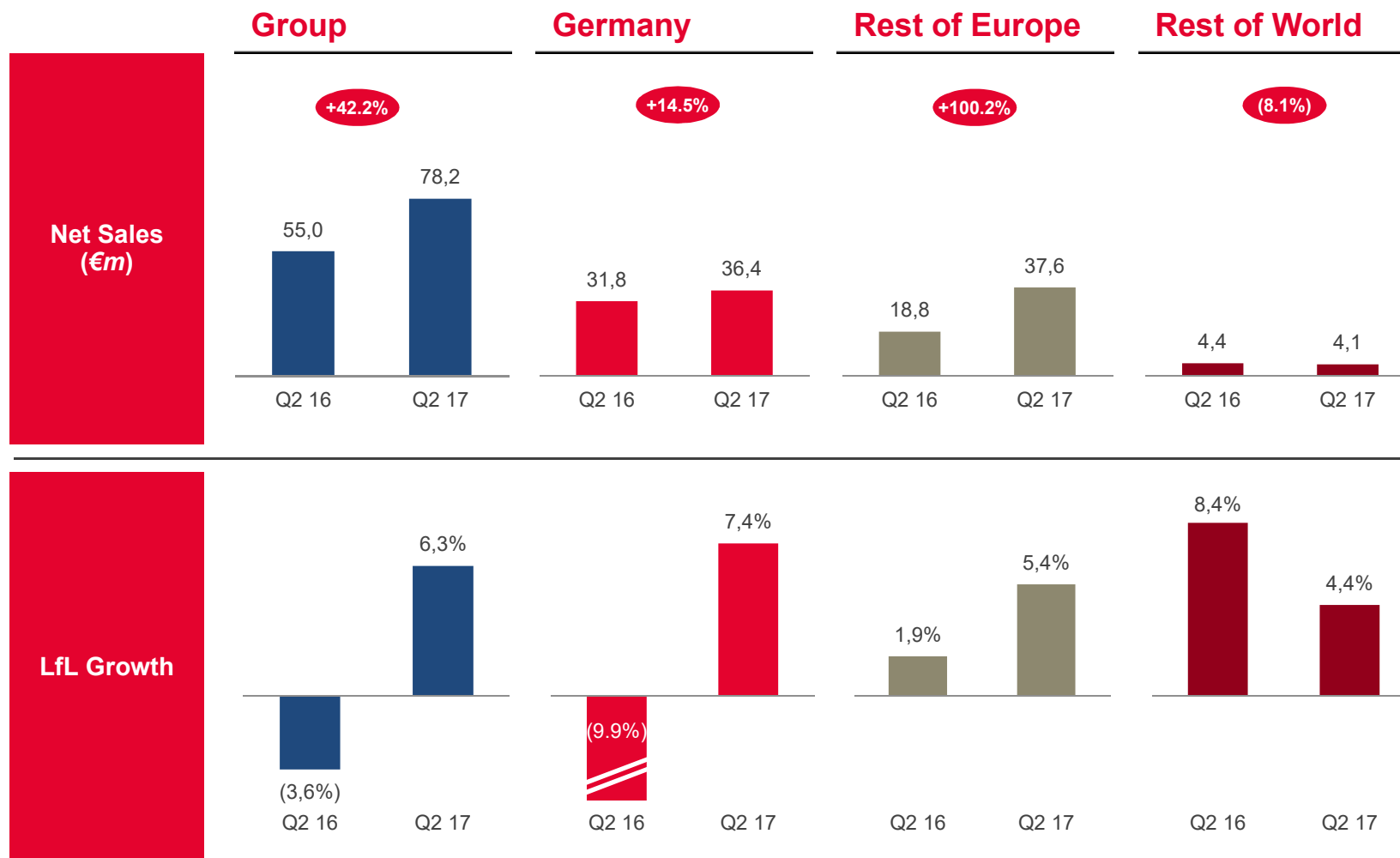
*Reflected in Business Plan*



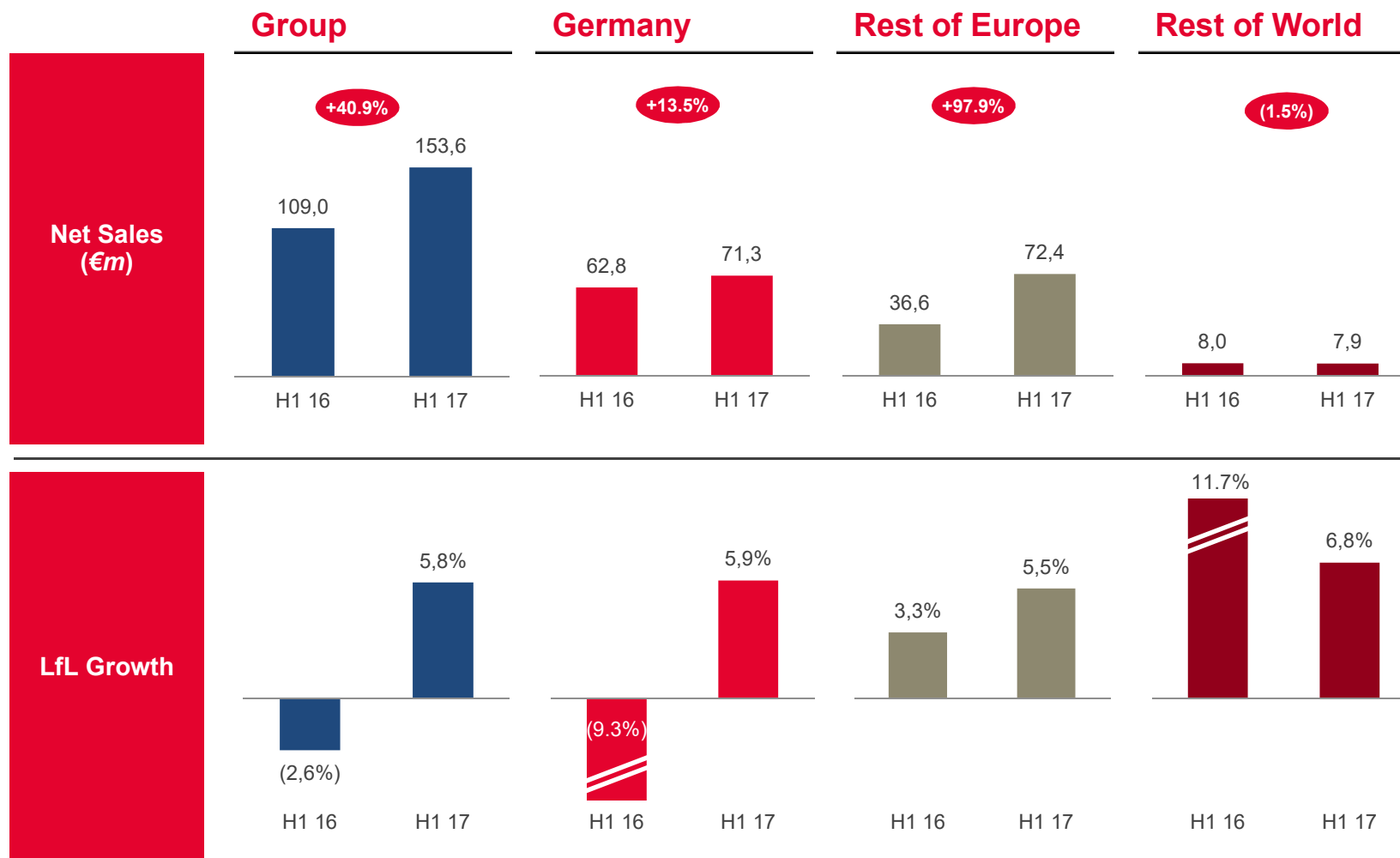
# Our Attractive New Unit Economic Model Supports Consistent Profitability Growth



# Sales and LFL Growth by Segment – Q2 2017



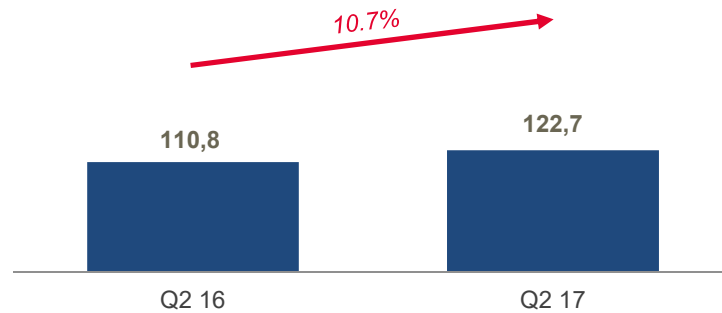
# Sales and LfL Growth by Segment – H1 2017



# Summary Financial Performance – Q2 2017

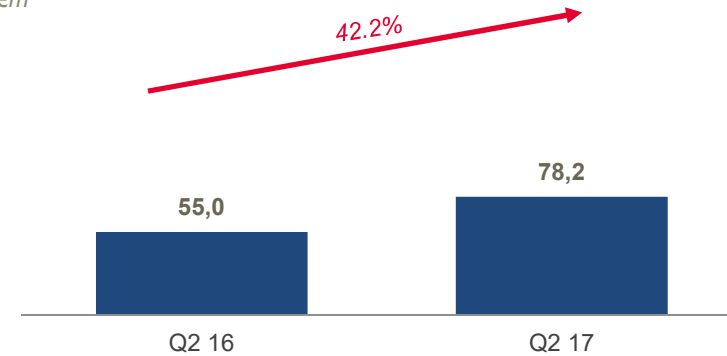
## System Sales

€m



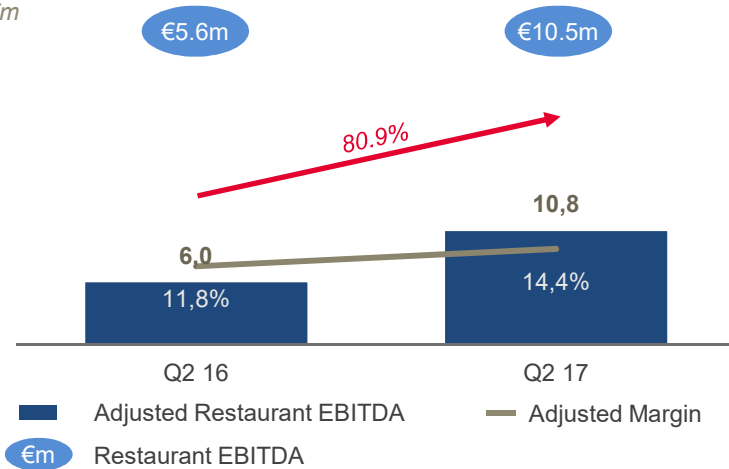
## Net Sales

€m



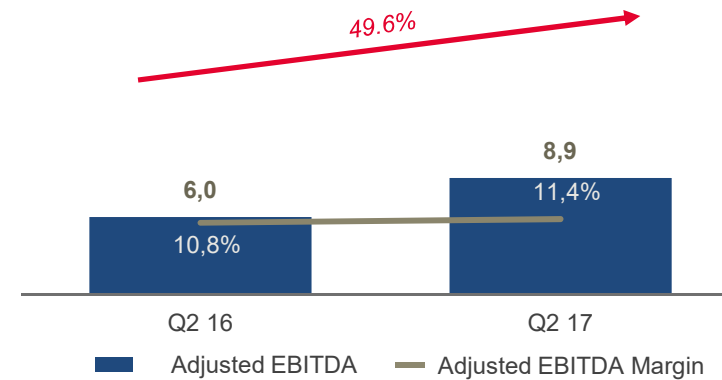
## Restaurant Contribution

€m



## Adjusted EBITDA

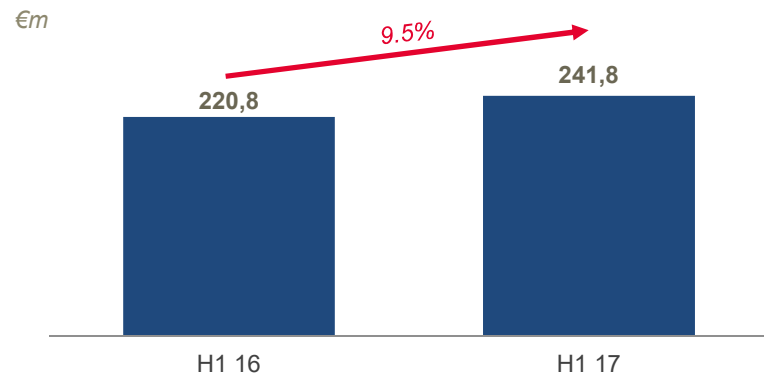
€m



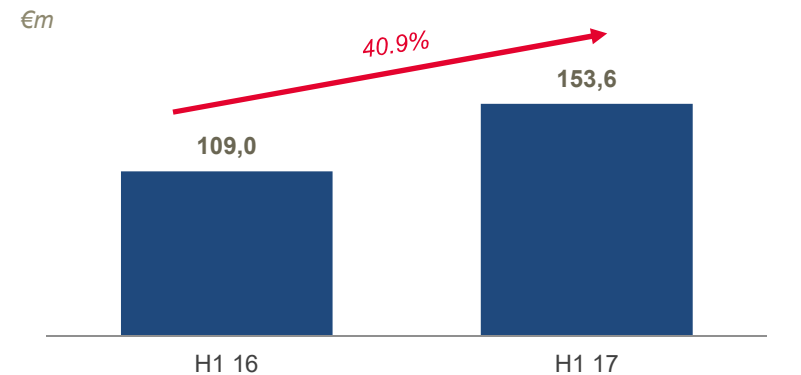


# Summary Financial Performance – H1 2017

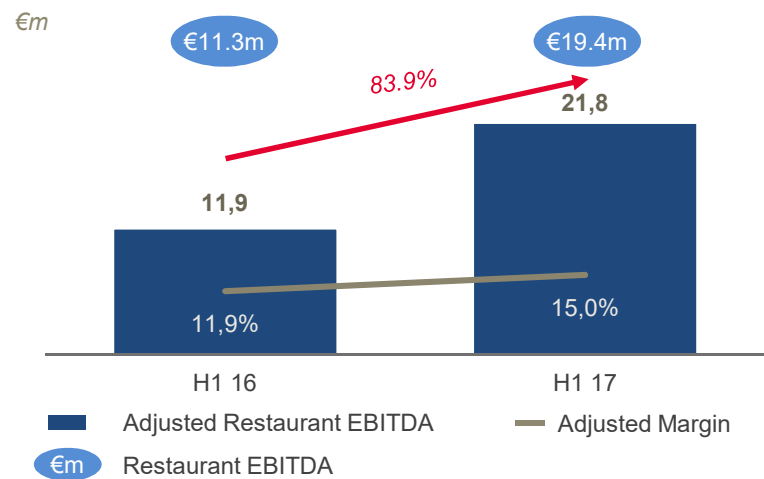
## System Sales



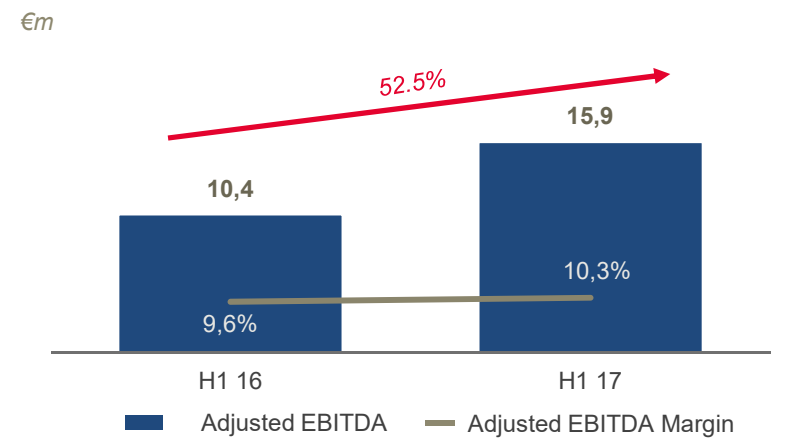
## Net Sales



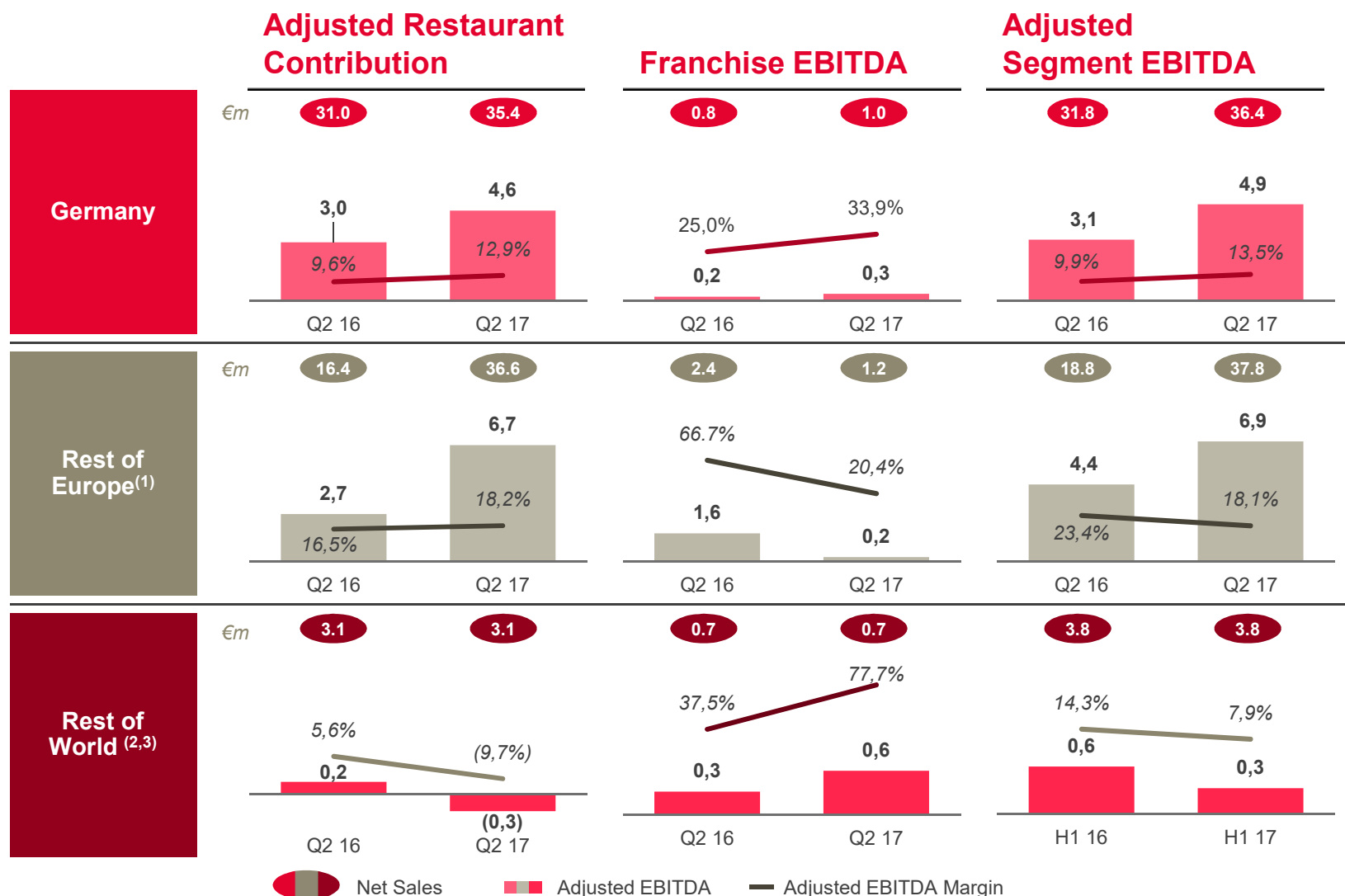
## Restaurant Contribution



## Adjusted EBITDA

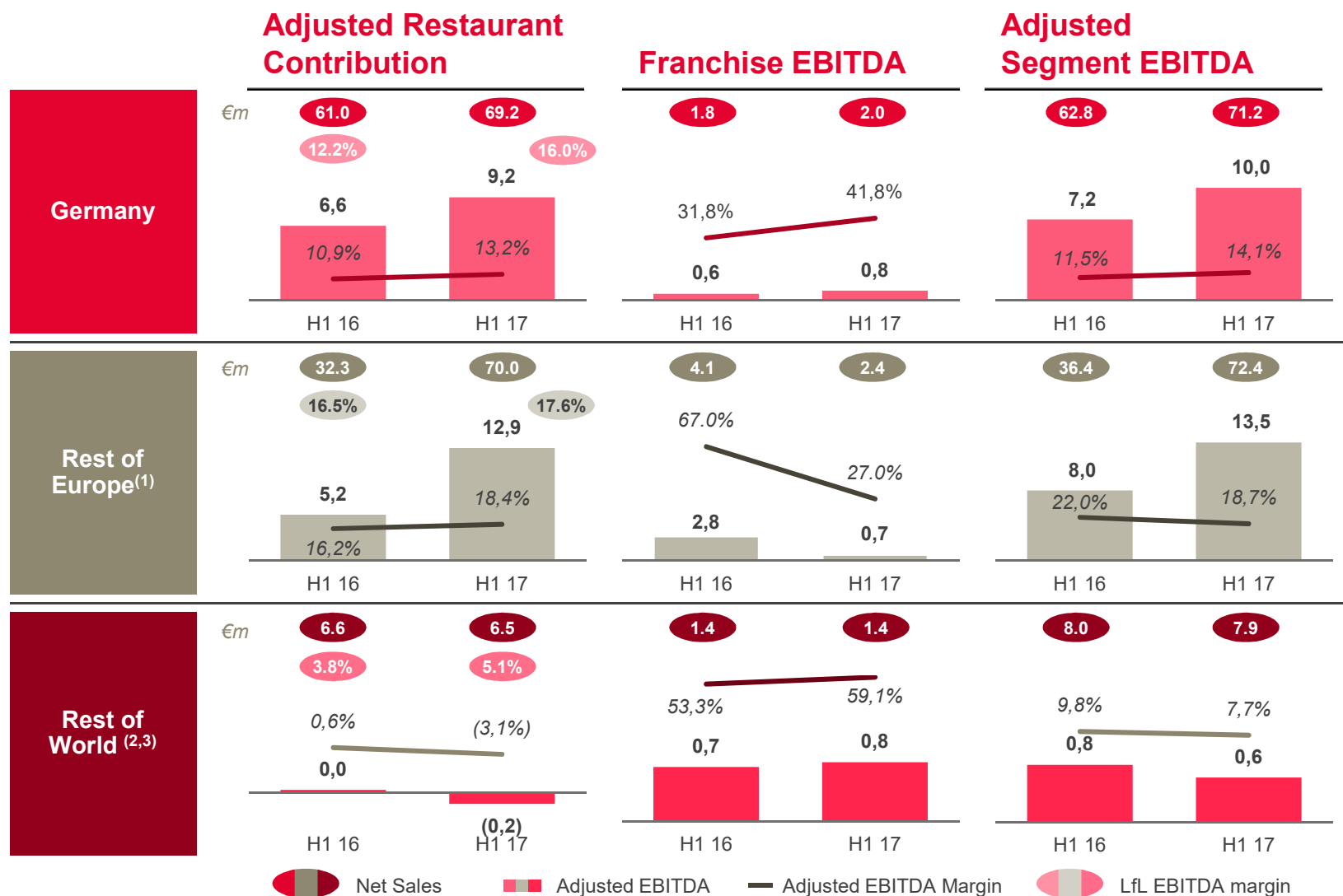


# Segment EBITDA Overview – Q2 2017



(1) Decline in Franchise EBITDA Margin due to acquisitions in France and Sweden  
 (2) NYC closed due to remodelling  
 (3) Franchise EBITDA increased in H1 17 due to development fees €150k in Colombia

# Segment EBITDA Overview – H1 2017



(1) Decline in Franchise EBITDA Margin due to acquisitions in France and Sweden  
 (2) NYC closed due to remodelling  
 (3) Franchise EBITDA increased in H1 17 due to development fees €150k in Colombia

# Reconciliation of Adjusted EBITDA

P&L Items in €m	H1 16	H1 17
Restaurant Contribution	11.7	19.4
Franchise EBITDA	4.1	1.9
<b>1</b> Central Costs	(7.2)	(14.8)
<i>% of net sales</i>	6.6%	8.3%
<b>Reported EBITDA</b>	<b>8.6</b>	<b>6.5</b>
Adjustments:		
Foreign exchange gains or losses	0.6	1.5
Loss from sale of assets	0.0	1.0
Rent guarantee expenditures	0.0	0.0
<b>2</b> One time effects	0.5	1.4
Costs/Losses related to the acquisition or sale of assets	0.2	0.0
<b>3</b> Costs related to capital market transactions	0.3	3.9
<b>Total adjustments</b>	<b>1.5</b>	<b>7.8</b>
<b>Adjusted EBITDA</b>	<b>10.1</b>	<b>14.4</b>
Pre-opening cost	0.3	1.5
<b>Adjusted EBITDA (excl. pre-opening costs)</b>	<b>10.4</b>	<b>15.9</b>

## Comments

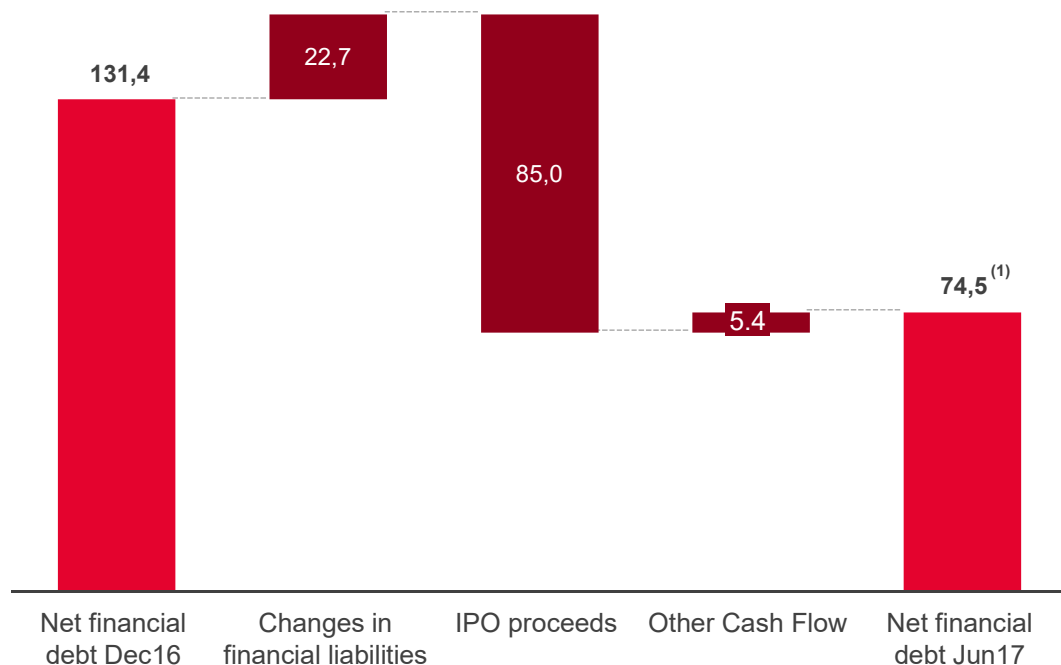
- 1 Includes group level overhead costs such as general and administrative expenses, group marketing  
  
Increase in central costs in H1 17 primarily relates to costs for the execution of the IPO  
  
Adjusted central costs amount to €8.0m in H1 17 (5.3% of net sales) and €6.2m in H1 16 (5.6% of net sales)

## Adjustments

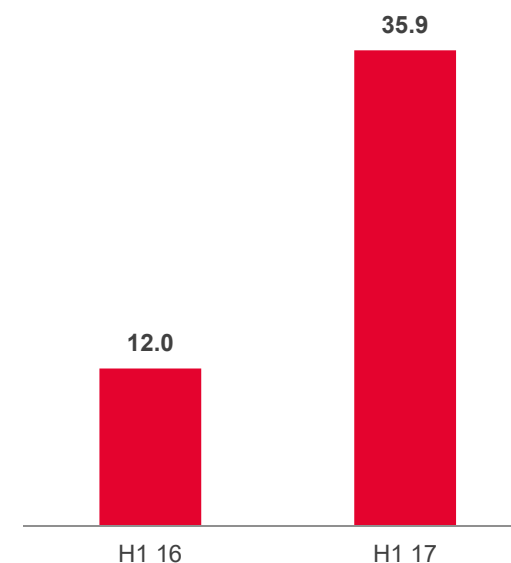
- 2 Mainly includes normalization adjustments related to one time effects
- 3 IPO preparation and project costs (additional IPO related costs expected in Q3/Q4 2017)

# Net Financial Debt and Capex

## Net Financial Debt Development (€m)



## Capex (€m)



- ✓ Net financial debt position significantly reduced post IPO
- ✓ Medium-term leverage target of approximately 2x adjusted EBITDA
- ✓ H1 17 capex include payments for new restaurant openings in Q3 and Q4 2017, investments for take-away roll-out and remodelling capex



Outlook

## Outlook for FY 2017 Substantiated

Restaurant openings	25 – 30
Group net sales	€315m – €335m
Group lfi sales growth	3% – 5%
Adjusted EBITDA (excl. pre-opening costs)	€38m – €40m



## Financial Calendar and Contact Details

19-20 Sep 2017	Berenberg and Goldman Sachs Sixth German Corporate Conference, Munich, Germany
21 Nov 2017	Publication Q3 results (as of 30 Sept 2017)
End of Nov 2017	Investor Roadshow
4-7 Dec 2017	Berenberg European Conference, Pennyhill, United Kingdom

**Dr. Andrea Rolvering**

Head of Investor Relations

**VAPIANO SE**

Phone: +49 151 5445 9750

Email: [a.rolvering@vapiano.eu](mailto:a.rolvering@vapiano.eu)



## Appendix

# Consolidated Income Statement

Summary income statement		
(€m, FYE Dec)	H1 16	H1 17
<b>Net sales</b>	<b>109.0</b>	<b>153.6</b>
<i>% growth</i>		<b>40.9%</b>
Cost of materials	(25.6)	(39.0)
<b>Gross profit</b>	<b>83.4</b>	<b>114.5</b>
<i>% margin</i>	<b>76.5%</b>	<b>74.5%</b>
Other operating income	2.1	4.6
Personnel expenses	(44.8)	(65.6)
Other operating expenses	(32.1)	(46.9)
<b>Reported EBITDA</b>	<b>8.6</b>	<b>6.5</b>
<i>% margin</i>	<b>7.9%</b>	<b>4.3%</b>
Depreciation and amortization	(10.0)	(16.8)
<b>Reported EBIT</b>	<b>(1.4)</b>	<b>(10.3)</b>
<i>% margin</i>	<b>(1.3%)</b>	<b>(6.7%)</b>
Financial result	(1.0)	(2.5)
Equity income	0.1	(0.1)
<b>EBT</b>	<b>(2.4)</b>	<b>(12.9)</b>
Income taxes	(1.3)	(0.6)
<b>Net income for the period</b>	<b>(3.7)</b>	<b>(13.5)</b>
<i>of which attributable to the shareholders of Vapiano SE</i>	<i>(4.1)</i>	<i>(13.7)</i>
<i>of which attributable to non-controlling interests</i>	<i>0.4</i>	<i>0.1</i>

# Consolidated Statement of Financial Position

Assets			Equity & liabilities		
€m	Dec 2016	June 2017	€m	Dec 2016	June 2017
Intangible assets	111.6	107.7	Equity attributable to the	57.4	127.9
Property, plant and equipment	124.9	143.4	shareholders of Vapiano SE		
Investments accounted for	4.0	4.2	Non-controlling interest	23.8	23.3
using the equity method			<b>Total equity</b>	<b>81.2</b>	<b>151.1</b>
Other non current assets	10.4	10.7	Non-current provisions	4.5	4.6
<b>Non-current assets</b>	<b>251.0</b>	<b>266.0</b>	Non-current financial liabilities	135.1	157.1
Inventories	6.0	6.0	Other liabilities	14.6	12.0
Trade receivables	6.8	6.7	<b>Non-current liabilities</b>	<b>154.2</b>	<b>173.7</b>
Other current assets	21.3	23.2	Trade payables	17.4	25.9
Cash and cash equivalents	11.7	94.5	Current provisions	0.9	0.7
<b>Current assets</b>	<b>45.8</b>	<b>130.4</b>	Current financial liabilities	19.4	23.3
			Other current liabilities	23.7	21.7
			<b>Current liabilities</b>	<b>61.4</b>	<b>71.6</b>
			<b>Total liabilities</b>	<b>215.6</b>	<b>245.3</b>
<b>Total assets</b>	<b>296.8</b>	<b>396.4</b>	<b>Total equity and liabilities</b>	<b>296.8</b>	<b>396.4</b>

# Consolidated Statement of Cash Flows

(€m)	H1 16	H1 17
Result before income taxes	(2.4)	(12.9)
Depreciation and amortization	10.0	16.8
Other non-cash items	0.4	0.2
Net finance cost	1.0	2.5
Share of profit of equity-accounted investees, net of tax	(0.1)	0.1
Gain/loss on the disposal of fixed assets	0.2	1.1
Changes in trade working capital	0.3	(0.1)
Changes in other provisions and employee benefits	0.1	(0.4)
<b>Cash generated from operating activities <sup>(1)</sup></b>	<b>9.6</b>	<b>7.4</b>
Interest paid	(1.4)	(2.3)
Income taxes paid	(1.2)	(1.9)
<b>Net cash from operating activities</b>	<b>7.0</b>	<b>3.2</b>
Purchases of fixed assets	(10.6)	(32.6)
Other investments	(1.5)	(3.3)
<b>Net cash used in investing activities</b>	<b>(12.0)</b>	<b>(35.9)</b>
Payments from shareholders	0.6	93.4
Change of financial liabilities	5.2	22.8
Dividends paid	(0.1)	(0.6)
<b>Net cash from financing activities</b>	<b>5.7</b>	<b>115.6</b>
<b>Change in cash</b>	<b>0.7</b>	<b>82.9</b>
Exchange rate effects	(0.2)	(0.0)

# Disclaimer

THIS COMMUNICATION IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IS SUBJECT TO CHANGE. IT IS INDICATIVE, NOT BINDING AND WILL NOT BE UPDATED.

This communication and information included therein has been prepared solely by Vapiano SE (the Company), has not been verified independently and is provided for information purposes. This Presentation has been made available to financial analysts. Presentations are by their nature abbreviated information and cannot substitute for narrative information. In addition, the information herein is preliminary and is not comprehensive. Consistent with its purpose, this Presentation does not include all information that is material to evaluate the strengths and weaknesses as well as risks and opportunities of the Company.

This document contains forward-looking statements, which are based on the current estimates and assumptions by the management of VAPIANO SE. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by VAPIANO SE and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside VAPIANO SE's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. VAPIANO SE neither plans nor undertakes to update any forward-looking statements. This "forward-looking" information contained by this document may include, but is not limited to, projections, forecasts or estimates of cash flows, yields or return, scenario analyses and model illustrations. Any forward-looking information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein or can be ascertained at this time).

The Company and its advisers, and any of their respective affiliates, personally liable partners, directors, officers, employees, advisers or agents, shall accept no responsibility and have no liability to you or to any third parties, for the quality, accuracy, fairness, timeliness, continued availability or completeness of any data or calculations contained and/or referred to in this communication (or whether any information has been omitted from the Presentation) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available nor for any special, direct, indirect, incidental or consequential loss or damage which may be sustained because of the use of the information contained and/or referred to in this communication or otherwise arising in connection with the information contained and/or referred to in this communication, provided that this exclusion of liability shall not exclude or limit any liability under any law or regulation applicable to the Company that may not be excluded or restricted.

All information in this Presentation is current at the time of publication but may be subject to change in the future. The Company and its advisors disclaim any obligation to update or revise any statements, in particular forward-looking statements, to reflect future events or developments.

This Presentation does not constitute or form part of, and should not be construed as an offer or invitation or recommendation to, purchase or sell or subscribe for, or as any solicitation of any offer to purchase or subscribe for, any securities of the Company, in any jurisdiction. Neither this Presentation, nor any part thereof nor anything contained or referred to therein, nor the fact of its distribution, should form the basis of or be relied on in connection with, or serve as an inducement in relation to, a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any such securities.

This communication is not an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States of America would be made by means of a prospectus that can be obtained from the issuer and that contains detailed information about the company and management, as well as financial statements. There is no public offer of any securities of the Company in the United States of America. Any decision to purchase any product or enter into any transaction referred to in this communication should be based upon the information contained in any associated offering document.

In receiving or otherwise accessing this Presentation, you will be deemed to have represented, agreed and undertaken (i) that you are permitted, in accordance with all applicable laws, to receive such information, (ii) that you are solely responsible for your own assessment of the business and financial position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company and (iii) that you have read and agree to comply with the contents of this notice.

This Presentation has been presented to you solely for your information and must not be copied, reproduced, distributed or passed (in whole or in part) to any other person at any time.

Recipients of this Presentation should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and must make their own assessments concerning such matters and other consequences of a potential investment in the Company and its securities, including the merits of investing and related risks.