

A close-up photograph of a hand holding a piece of pasta, likely spaghetti, which is being cut by a knife. The pasta is bright yellow and appears to be falling or being sliced. The background is dark and out of focus.

VAPIANO IN TRANSITION

Cornelius Everke - CEO

Analysis of current situation

Background

- Since the IPO, Vapiano has had a **very strong focus on expansion and innovation** (APP, order terminals etc.)
- **Rapid expansion in new countries / cities** (Denmark, Scotland, Spain) with a unfavorable CAPEX profile / corporate / JV
- **Significant investments** and resources went into an **upgrade of the IT system**, **new concept** developments and the **roll out of takeaway** and delivery units

Learnings

- While the initiatives were in line with the strategy, they have put **enormous pressure on the organization and financial resources**
- As a consequence, the management had somewhat taken its eyes of the existing assets and **lost focus on the guest experience** in the restaurants due to **increase in complexity**
- **Accelerating growth** has been a **higher priority** than conversion of sales into profits
- Management also observed that most of the **recent openings had a different ramp-up profile** than in previous years and resulted in **margin dilution**
- All of the above have led to **reduction in overall profitability** and the **net debt has grown** faster than planned at the time of the IPO

Conclusion

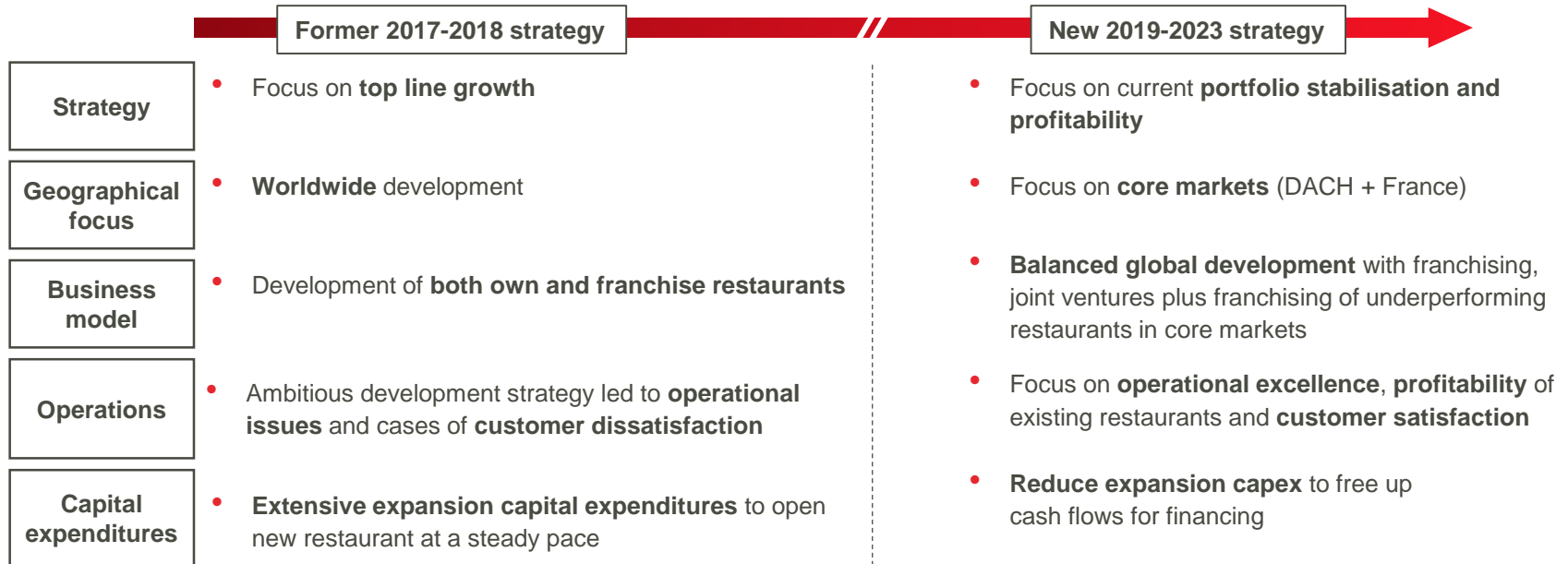
- Vapiano continues to be a **very successful brand and business model** for growth but it requires a clear change in priorities
- In order to improve the situation, the management **will focus on a revised strategy** which means **slower expansion** but **accelerated profit improvements**

Strategy defined as “Focus to grow”



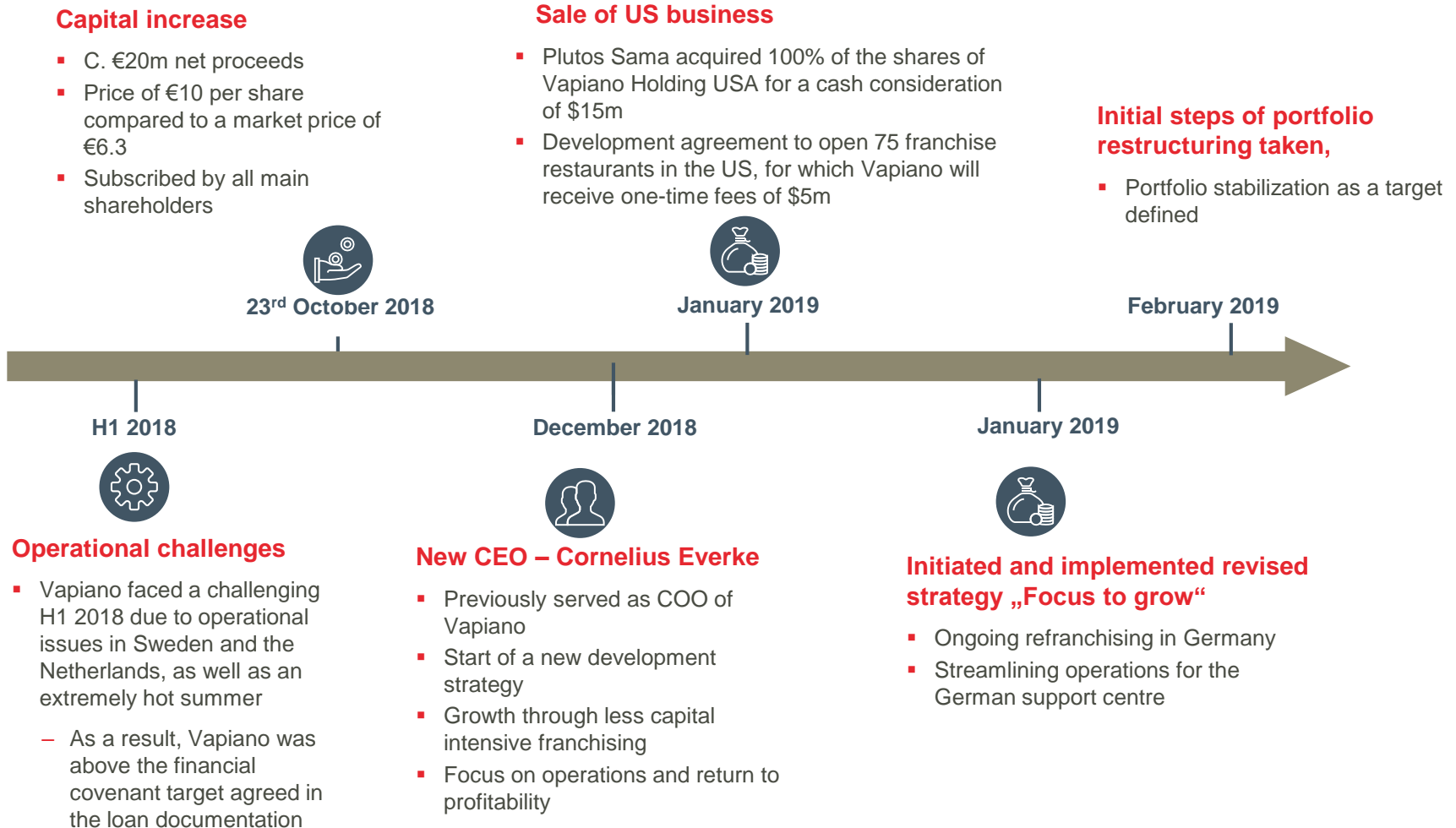
| Sustainable and focused expansion | Operational excellence with focus on guest centricity | Sharpen the VAPIANO USP | Invest in our unique VAPIANISTI culture |
|--|--|--|---|
| <ul style="list-style-type: none"> • Slow down of restaurant openings • Focus on a few European markets where we can earn the strongest capital returns • Review our equity share in some of our JV partnerships • Refranchise some restaurants in remote cities • Strengthen our franchisee base with focus on fewer partners with potential for growth and increase our franchise share vs. own operated restaurants • Shift new opening CAPEX into remodeling of existing restaurants to keep the concept fresh | <ul style="list-style-type: none"> • Demonstrate consistent operational excellence and standardize execution • Focus on speed of service by reducing the complexity of our menu • Better service deployment with focus on peak times • Fix and stabilize IT innovation (APP and order terminals) to improve guest experience • Increased cost efficiency across the SC and the restaurants • Retrain and invest in all restaurant management with clear focus on improved guest experience | <ul style="list-style-type: none"> • Formulate and communicate our unique value proposition • Finalize our new concept development (VAPIANO 3.0 / Mini) • Review our existing menu offer with focus on our VAPIANO signature dishes • Establish category management and strengthen our product development • Stop roll out of Take away and delivery except for restaurants with new kitchen layout, Stop roll out of new terminals except for restaurants with new kitchen layout, Stop new innovation projects except for our app | <ul style="list-style-type: none"> • Establish a more performance based company culture (guest satisfaction KPIs as well as financial KPIs) • Mindset change required to drive the ongoing change process • Simplify our organizational structure • Strengthen analytical capabilities in the support center to better understand the profitability drivers • Define clear roles and responsibilities to strengthen operational execution with focus on results and profitability • Establish a stronger guest centricity |

Shift in strategy defined



First steps towards change in strategy taken

Development of the strategy the last 6 Months



Vapiano profiting from structural drivers



Key European market trends



Increasing demand for convenience

- People cook less at home but **rather eat out / order food**
- The European foodservice⁽¹⁾ market is expected to **grow from €496bn in 2015 to €591.1bn in 2020**

✓ Fuels growth for Vapiano's offerings (i.e. more guests)



Rising consumer consciousness

- Rising health awareness is driving demand for food prepared with **fresh and quality ingredients**
- Increasing environmental consciousness enhances consumer appetite for **ethically and sustainably sourced food**

✓ Vapiano's concept of freshly prepared, locally food serves customer awareness



Demand for enhanced dining experience

- Consumers across the globe are increasingly demanding **unique and personalized experiences** in their leisure time
- Consequently, while dining out they **are looking at factors beyond consumption of food** such as décor, ambiance, personalized service and appearance of dishes

✓ With its upscale design Vapiano is well positioned



Increasing competition

- The consumer foodservice industry in Europe is witnessing intense competition with:
 - **industry players** strengthening their presence
 - **new players** entering the market
 - **grocery stores** offering ready-to-eat foods

✓ As a European restaurant chain with strong home market, Vapiano is more resilient



Rising digitalization

- Rising digitalization is leading to a significant increase in **consumer awareness** (e.g. guest reviews for restaurants)
- Industry players are increasingly **adopting digitalization to enhance customer convenience and gain consumer insights** (e.g. mobile apps)

✓ Vapiano has been a frontrunner with digital solutions (e.g. RFID systems, mobile app)

Sources KMPG

Notes 1) Foodservice: Full service restaurants, fast food joints, cafes / bars, self-service cafes, kiosks, home delivery

Significant whitespace opportunity



A unique positioning in the restaurant universe

| | Quick service restaurants (premium) | Fast casual dining restaurants | Casual dining restaurants |
|----------------|-------------------------------------|--------------------------------|---------------------------|
| <p>Italian</p> | | | |
| <p>Asian</p> | | | |
| <p>Mexican</p> | | | |
| <p>Other</p> | | | |

Sources OC&C Market report, Berenberg, KPMG

New business plan adept to new strategy developed **VAPIANO**[®]

Business plan 2019-2023

General approach

- Strategic plan developed by management and challenged
- The plan reflects more realistic assumptions
- Key takeaways of the plan includes liquidity needs for the planning period and a positive net income development, where the company reaches break-even

Planning approach

- In addition to revised like-for-like growth assumptions and adjusted ramp-up profiles for restaurants opened between 2014 and 2018, the plan includes a set of initiatives aimed at reaching breakeven point at a faster pace
- The plan assumes diluting margins for mature restaurants if no counter measures are implemented
- The management has identified and approved along with the supervisory board various measures that will have a positive impact on Vapiano's profitability

Planned possibilities to improve profitability

1. **Sale of the business in the US**
2. **Review of unprofitable business units e.g. exit options for the business in China**
3. **Review of the business in Australia**
4. **Refranchising secondary less profitable locations** in Germany, Austria and Netherlands
5. **Existing loss making stores** and stores lease contracts that are expiring
6. **Profit improvement** for German restaurants & overhead, and additional **cost savings** (logistic and indirect costs)

Five reasons to invest in Vapiano



A unique positioning in the restaurant universe

Worldwide proven model



Strong & rising brand awareness amongst guests



Experienced management team in place



Successfully addressing new trends & formats



Structural drivers supporting the business model



Preliminary Figures for 2018

| | FY 2018 |
|---|------------|
| Restaurant openings | 32 |
| Group net sales | 370 EURm |
| Group lfl sales growth | -1% |
| Adjusted EBITDA (excl. pre-opening costs) | 29-31 EURm |

Contact Details

Financial Calendar / Contact Details

19 Feb 2019

Oddo BHF German Corporate Conference, Frankfurt

30th April 2019

Full Year Results 2018

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