



VAPIANO

CORPORATE NEWS
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Vapiano shows initial positive effects of restructuring in the first 9 months of 2019

- Consolidated sales in the first nine months increase by 9.3% to 295.5 million euros
- Consistent implementation of the strategic realignment shows its first positive results
- Forecasts for the fiscal year 2019 are confirmed
- Joachim Rehkämper is appointed to the newly created role of Vice President Germany
- Vapiano continues to develop its guest experience

Cologne, 20 November 2019: Vapiano SE has today published its interim report for the first nine months of fiscal year 2019 and confirmed its forecasts for the fiscal year 2019 as a whole.

Vanessa Hall, CEO of Vapiano SE: “Business development in the third quarter is within our expectations, confirming our forecast for the year as a whole. We have a clearly defined plan to further increase our attractiveness to our guests. The measures are working and already do have a positive impact on the guest experience and the operational development of Vapiano. We are also delighted that Joachim Rehkämper, a recognised expert in our domestic market, joined us in September in order to work on the further development of our restaurant concept. First class ingredients, quality and freshness are the strengths of our offering, which our guests can enjoy daily, whether in their favourite dish or our seasonal dishes and promotions.

Financial results for the first nine months are within expectations

Consistent implementation of the strategic realignment embarked upon by Vapiano has already shown positive results in the first nine months of the current financial year. Consolidated sales increased in the reporting period by 25.2 million euros or 9.3% to 295.5 million euros. Like-for-like, revenue was within expectations for the realignment, at a level of 4.2% below the same period of the previous year.

The initial success of the optimisation measures is reflected in the increased gross profit margin, which improved by 1.3 percentage points to 76.4%. This is due, among other things, to simplifying the menu by focusing on popular dishes and a new stock management system. The reported EBITDA_{in} the nine-month period due to the IFRS 16 has increased from 11.8 million euros in the previous year to 38.2 million euros in 2019. Without the application of guidelines on lease accounting under IFRS 16, which were not applied to the previous year, the EBITDA would have been 6.3 million euros in 2019. The EBITDA for the first nine months of the 2019 fiscal year includes the one-time effects of refinancing in June 2019, in particular legal and consulting costs amounting to 3.1 million euros. If the EBITDA is adjusted for this and other one-time effects (such as preopening costs of restaurant openings), the adjusted EBITDA is 14.3 million euros in the first nine months.

Joachim Rehkämper appointed Vice President Germany

At the end of September, Joachim Rehkämper was appointed to the newly created role of Vice President Germany at Vapiano SE. Rehkämper has extensive experience and success as a Vapiano franchisee, with over 25 years of experience in hospitality. He will focus in particular on developing the guest experience, as well as the processes and structures in restaurants operated by Vapiano in Germany.

Vapiano moves into the fourth quarter with attractive offers

Vapiano recently launched several promotions to increase the attractiveness of its restaurants to guests. With the 'Lucky Lunch' offer, guests receive a free salad when they order a main meal and drink. For families, Vapiano offers popular children's meals, such as pasta Bolognese or salami pizza for only €3.75. There are also seasonal promotions such as 'Truffle momenti': from 15 November to 31 December, pasta, pizza and salad are available with truffles, as well as evening and pre-Christmas specials.

The interim report for the first nine months of the 2019 fiscal year is available on the investor relations page of Vapiano's website.

About Vapiano

In 2002, the Italian lifestyle brand VAPIANO established a new category in system catering with its innovative fresh casual dining concept. Quality, fresh ingredients (no compromises) and transparency are the basis of the restaurant concept. The pasta is made fresh from scratch every day in every VAPIANO. The dishes are cooked in front of guests "à la minute" and to their wishes. The success of the formula also relies on the cosmopolitan atmosphere of the restaurants. Long oak tables that encourage conversation, a tall olive tree and cosy bar and lounge areas define the unique guest experience. VAPIANO also prioritises individuality and self-determination: guests can choose at any point between various 'guest journeys'. They decide whether to order their meal and drinks from the Vapianisti, at the counter, or via the VAPIANO app and whether to pay by chip card or app. The company also offers takeaway and delivery services. As of 30 September 2019, VAPIANO's network comprises 235 restaurants in 33 countries on 5 continents.

For further information see: <https://de.vapiano.com/de/home/>

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