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Q3 2017 results

Analyst & investor presentation

November 21, 2017

Q3 2017 Development at a Glance: Fully on Track

18 new units opened year to date (Q3 6 openings) and pipeline fully secured

Strong growth in net sales in Q3 by +31.3% to €82.3m, YTD Sep +37.4% to €235.9m

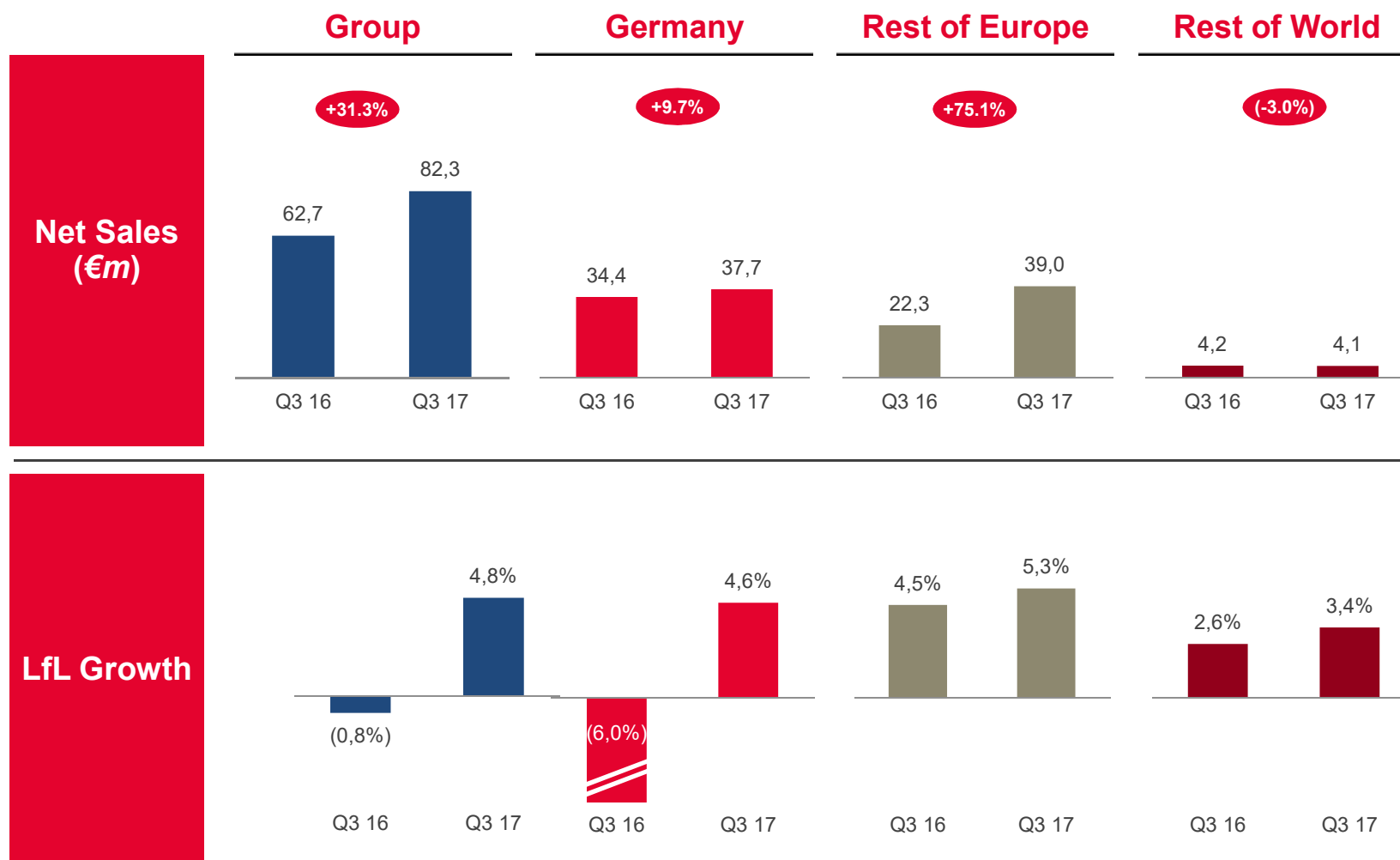
Strong LfL sales growth of 4.8% in Q3, 5.7% in YTD Sep

Strong adjusted EBITDA increase by +84.2% to €10.5m in Q3,
YTD Sep by +64.0% to €26.4m

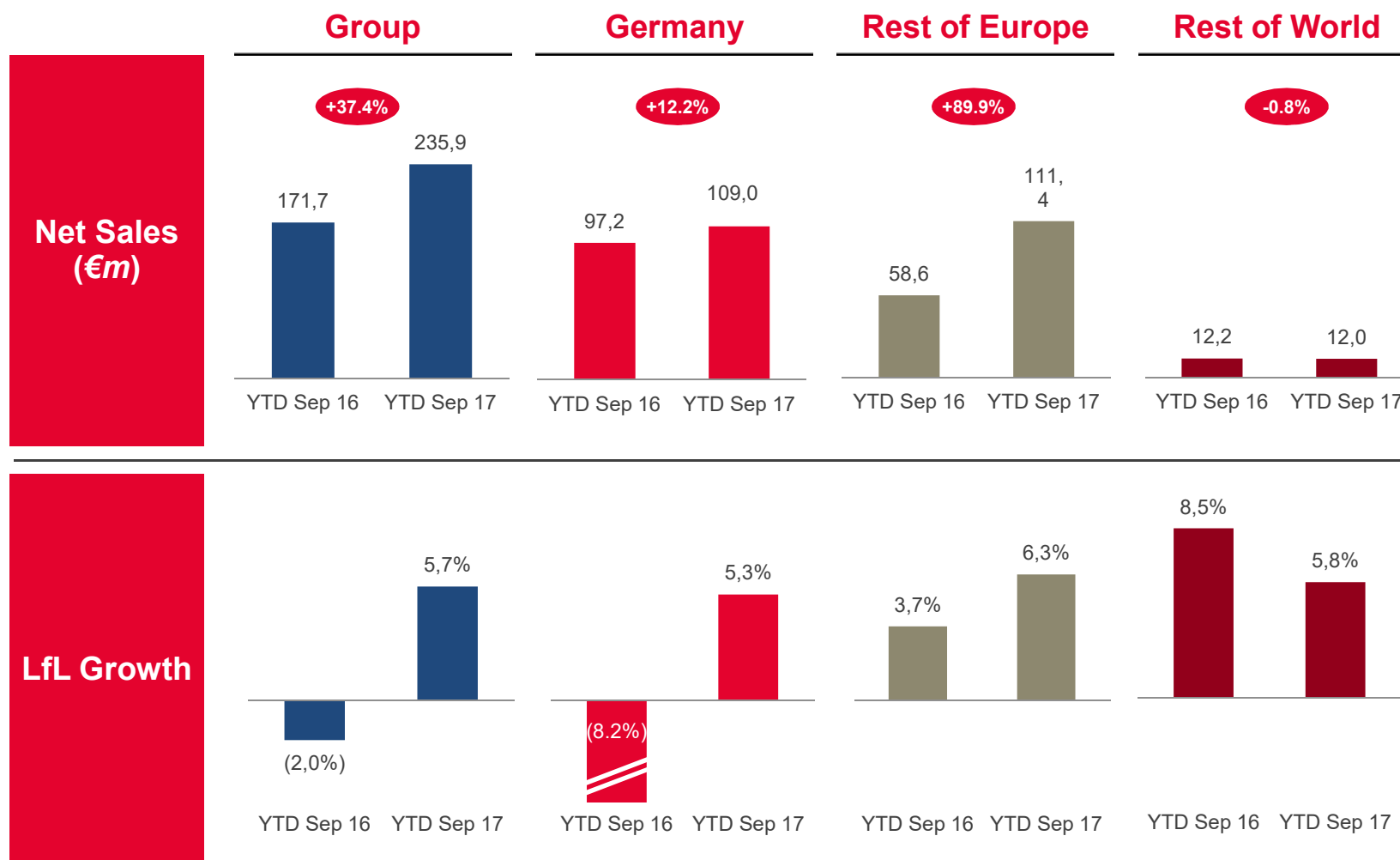
All segments and strategic initiatives contributed to sales and EBITDA growth

Take away roll-out highly successful – YTD Nov already in 70 (36%),
(Q3: 65; 34%) of our network implemented

Sales and LfL Growth by Segment – Q3 2017



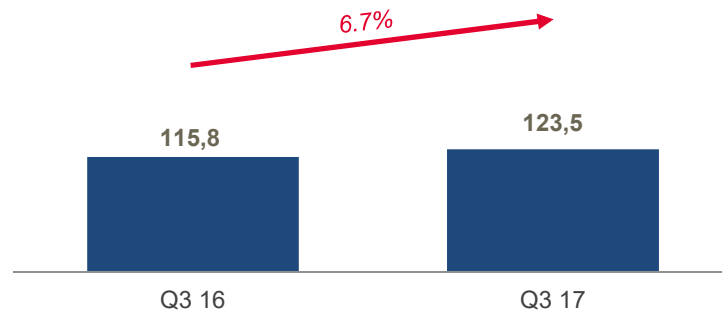
Sales and LfL Growth by Segment – YTD 2017



Summary Financial Performance – Q3 2017

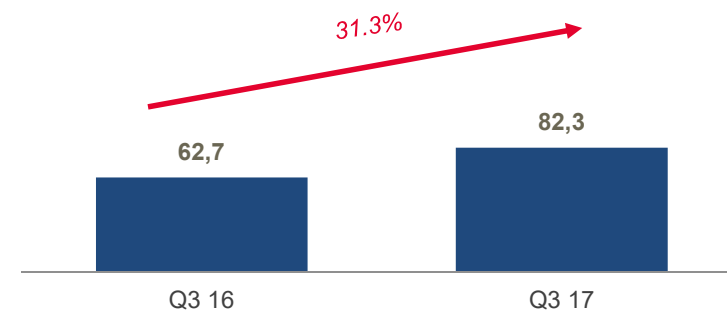
System Sales

€m



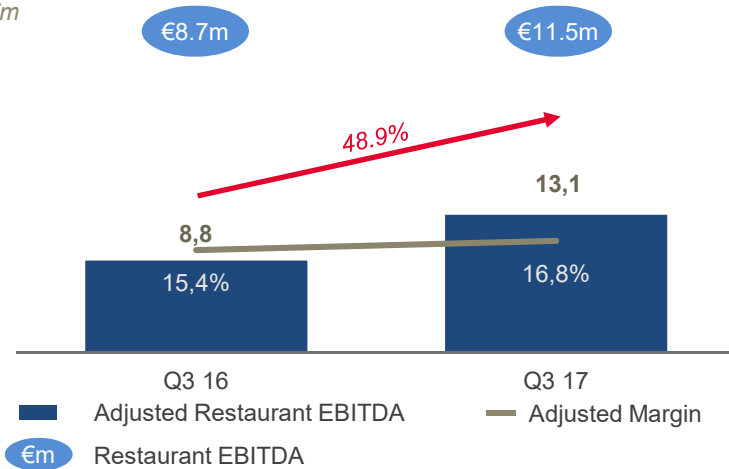
Net Sales

€m



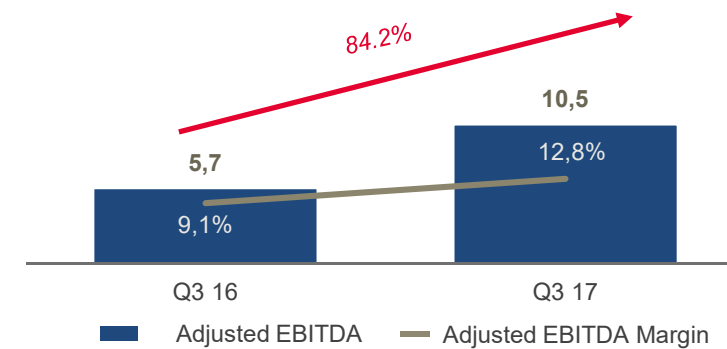
Restaurant Contribution

€m



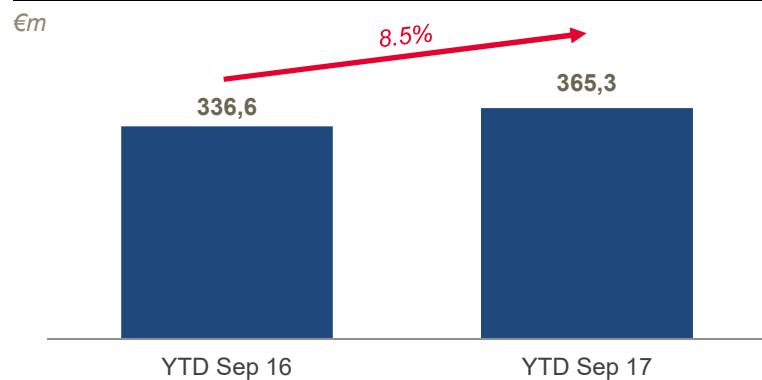
Adjusted EBITDA

€m

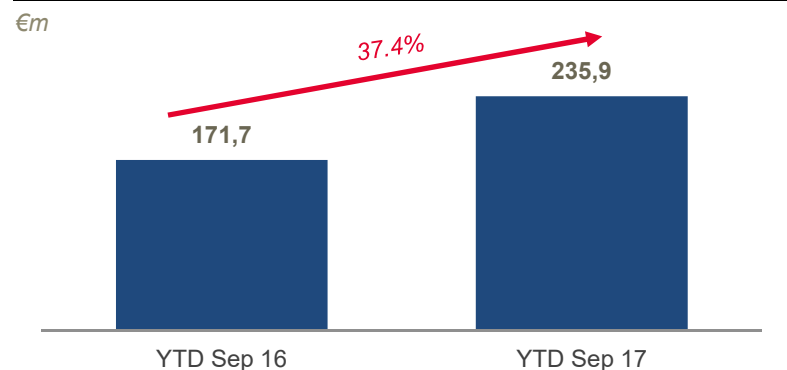


Summary Financial Performance – YTD 2017

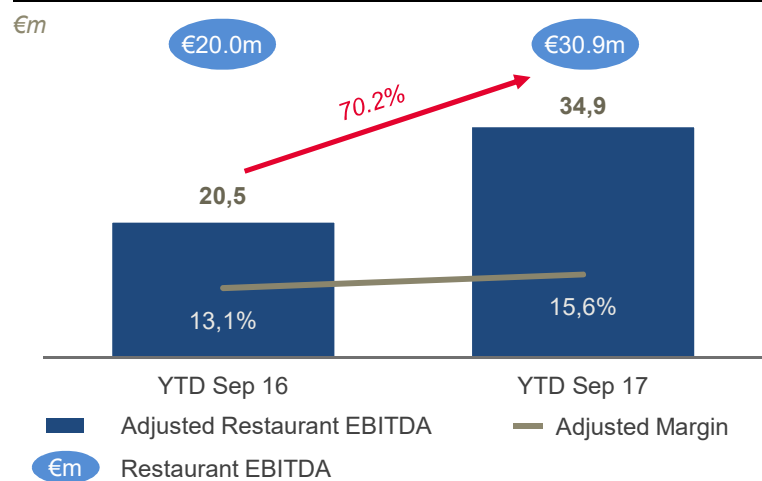
System Sales



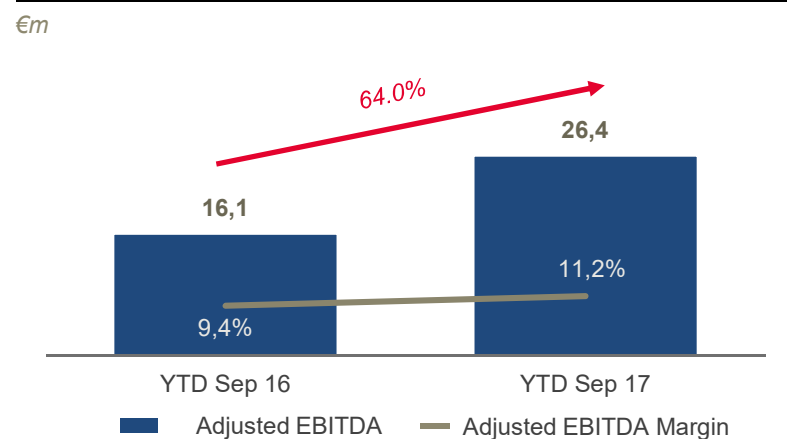
Net Sales



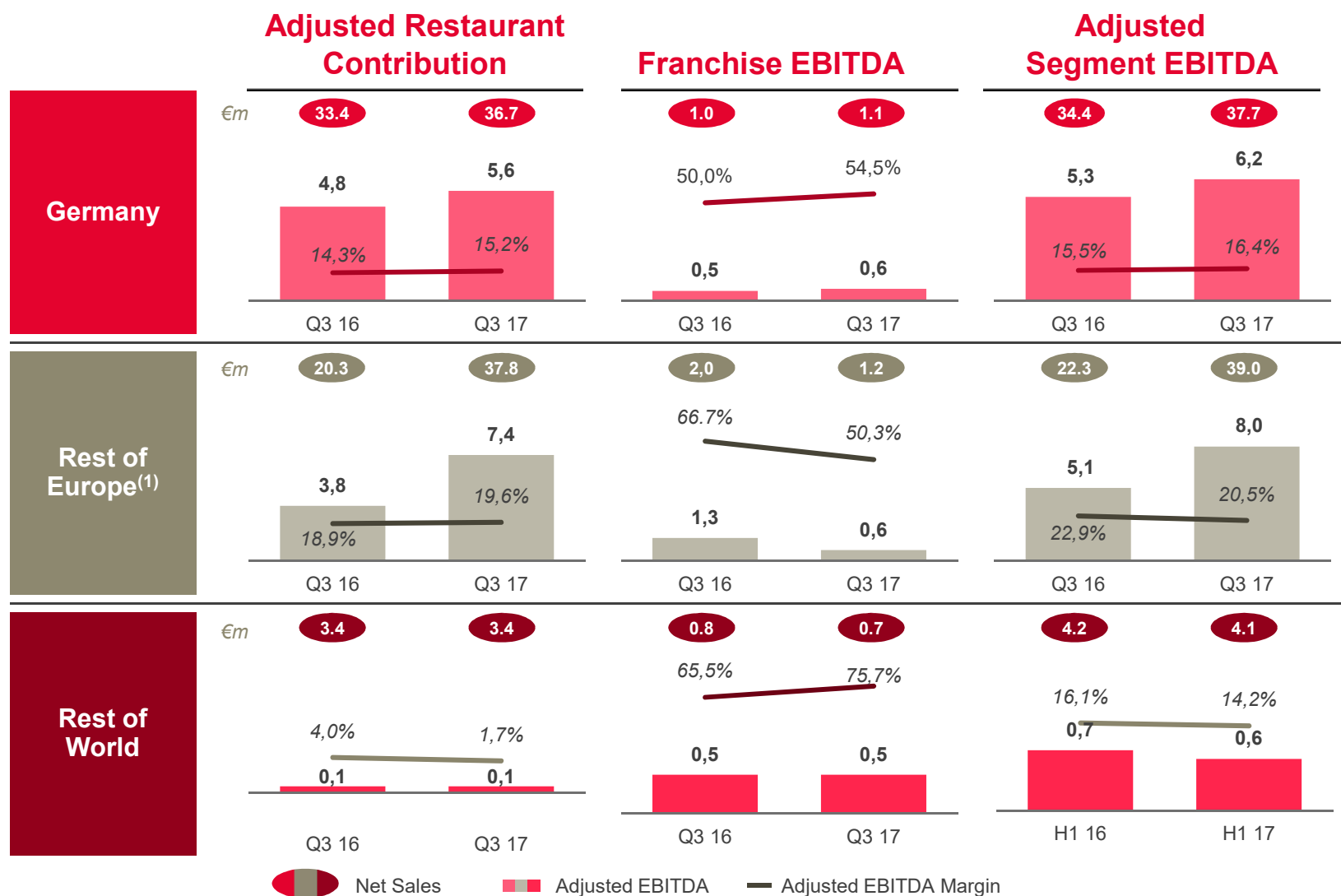
Restaurant Contribution



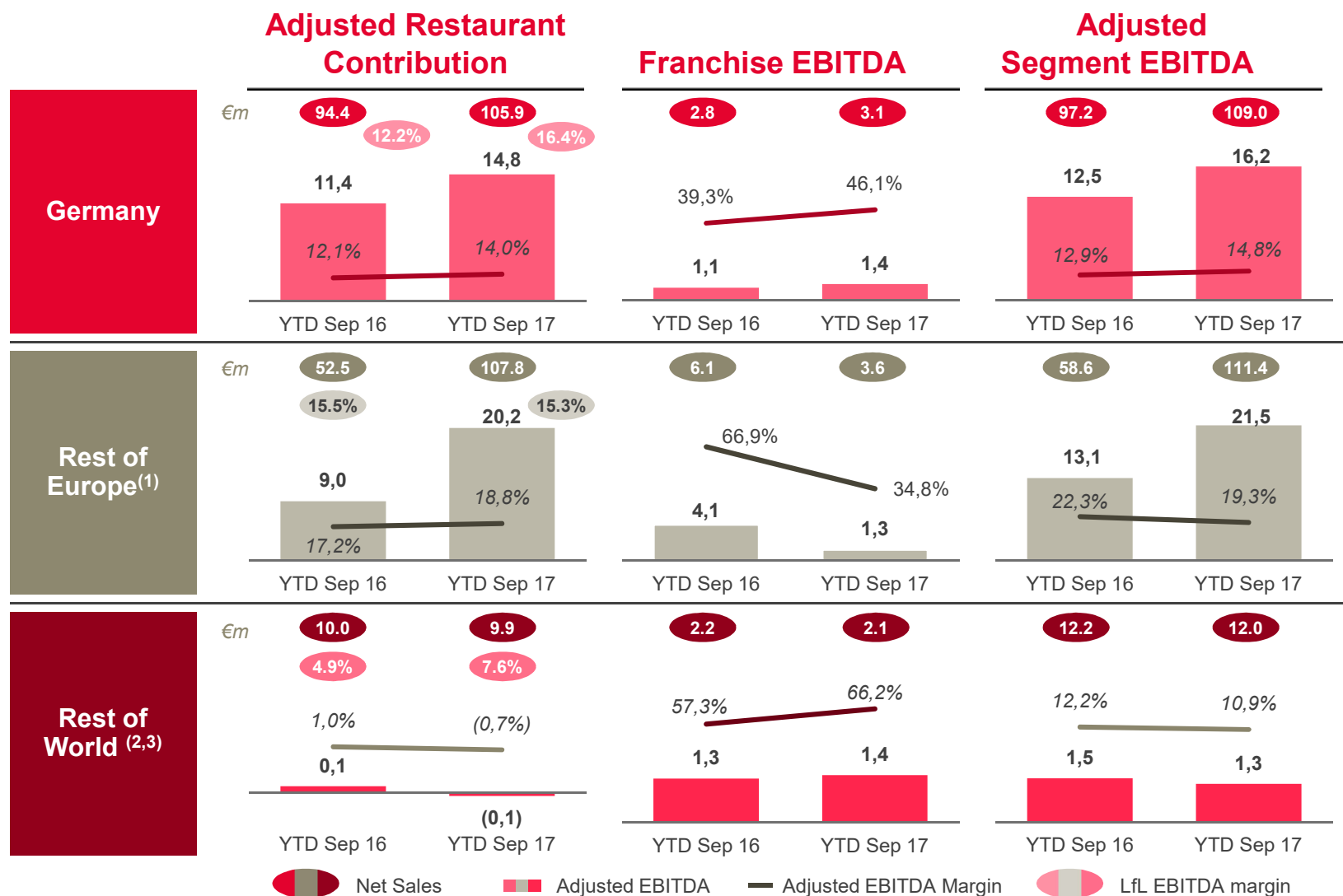
Adjusted EBITDA



Segment EBITDA Overview – Q3 2017



Segment EBITDA Overview – YTD 2017



- 8 (1) Decline in Franchise EBITDA margin due to acquisitions in France and Sweden, increase in restaurant contribution as reversed impact
 (2) NYC closed due to remodelling
 (3) Franchise EBITDA increased in 17 due to development fees €150k in Colombia

Reconciliation of Adjusted EBITDA

in €m	YTD Sep 16	YTD Sep 17
Restaurant contribution	20.0	30.9
Franchise EBITDA	6.5	3.6
1 Central costs	(4.2)	(21.9)
<i>% of net sales</i>	2.4%	9.3%
Reported EBITDA	22.3	12.6
Adjustments:		
Foreign exchange gains or losses	0.9	2.2
Loss from sale of assets	0,0	1.0
Rent guarantee expenditures	0.0	0.0
One time effects	-8.4	2.0
2 Costs/losses related to the acquisition or sale of assets	0.3	0.0
3 Costs related to capital market transactions	0.4	5.9
Total adjustments	-6.8	11.1
Adjusted EBITDA	15.5	23.6
Pre-opening cost	0.5	2.8
Adjusted EBITDA (excl. pre-opening costs)	16.1	26.4

Comments

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

Increase in central costs in YTD Sep 17 primarily relates to costs for the the IPO

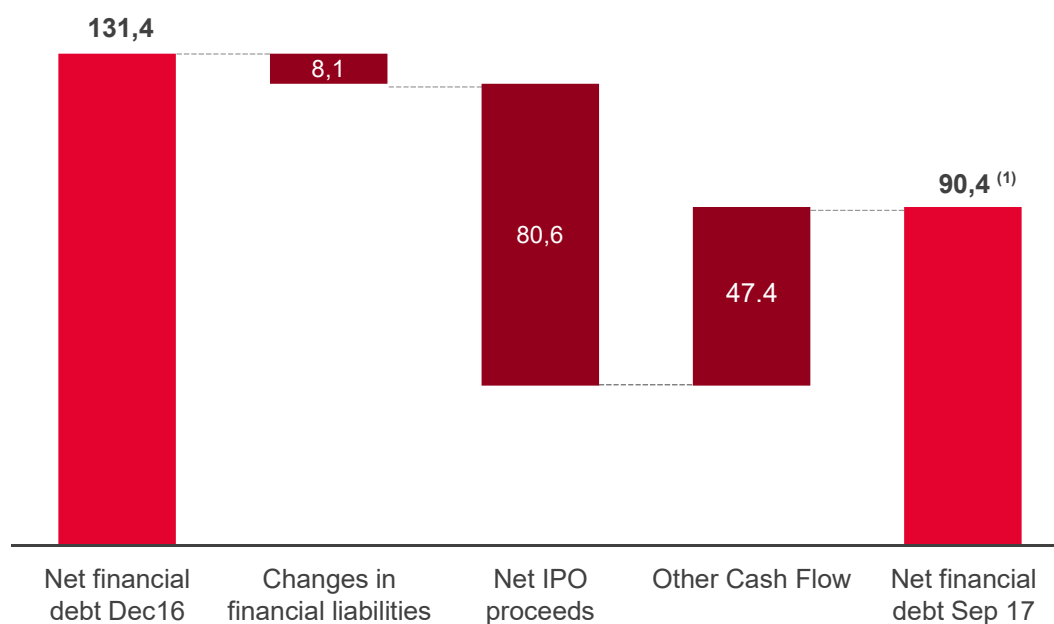
Adjusted central costs amount to €12.6m in YTD Sep 17 (5.3% of net sales) and €11.1m in YTD Sep 16 (6.4% of net sales)

Adjustments

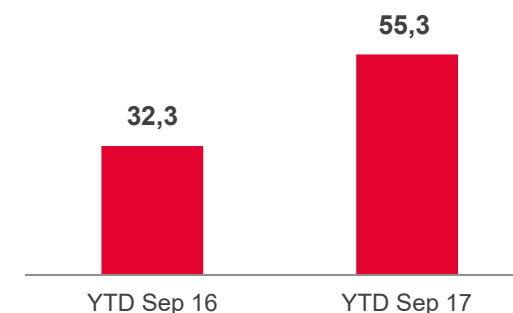
- 2** Mainly includes normalization adjustments related to one time effects and cost for leasing
- 3** IPO preparation and project costs

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
- ✓ YTD Sep 17 capex include payments for new restaurant openings in Q4 2017, investments for take-away roll-out and remodelling capex

10 (1) Net debt includes €119.1m long-term financial liabilities, € 21.2m short-term financial liabilities less €35.3m cash and cash equivalents and €14.6m financial receivables



Outlook

Outlook for FY 2017 further Substantiated

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

(1) 2-3 openings delayed to Q1 2018 due to external reasons



Appendix

Consolidated Income Statement

(€m)	9M 16	9M 17
Net sales	171.7	235.9
<i>% growth</i>		37.4%
Cost of materials	(40.9)	(58.5)
Gross profit	130.8	177.4
<i>% margin</i>	76.2%	75.2%
Other operating income	12.3	8.2
Capitalized development costs	0.7	0.5
Personnel expenses	(70.1)	(100.4)
Other operating expenses	(51.3)	(73.1)
Reported EBITDA	22.3	12.6
<i>% margin</i>	13.0%	5.3%
Depreciation and amortization	(15.5)	(26.5)
Reported EBIT	6.8	(13.9)
<i>% margin</i>	4.0%	(5.9%)
Financial result	(2.1)	(4.2)
Equity income	0.0	(0.2)
EBT	4.7	(18.3)
Income taxes	(2.0)	1.9
Net income for the period	2.7	(16.5)
<i>of which attributable to the shareholders of Vapiano SE</i>	<i>2.1</i>	<i>(16.9)</i>
<i>of which attributable to non-controlling interests</i>	<i>0.6</i>	<i>0.4</i>

Consolidated Statement of Financial Position

Assets			Equity & liabilities		
€m	Dec 2016	Sept 2017	€m	Dec 2016	Sept 2017
Intangible assets	111.6	106.7	Equity attributable to the	57.4	123.8
Property, plant and equipment	124.9	151.8	shareholders of Vapiano SE		
Investments accounted for	4.0	4.1	Non-controlling interest	23.8	23.5
using the equity method			Total equity	81.2	147.3
Other non current assets	10.5	14.0	Non-current provisions	4.5	4.8
Non-current assets	251.0	276.6	Non-current financial liabilities	135.1	119.1
Inventories	6.0	6.3	Other liabilities	14.6	15.4
Trade receivables	6.8	7.6	Non-current liabilities	154.2	139.3
Other current assets	21.3	26.7	Trade payables	17.4	28.5
Cash and cash equivalents	11.7	35.5	Current provisions	0.9	0.7
Current assets	45.8	76.1	Current financial liabilities	19.4	21.3
			Other current liabilities	23.7	15.7
			Current liabilities	61.4	66.2
			Total liabilities	215.6	205.4
Total assets	296.8	352.7	Total equity and liabilities	296.8	352.7

Consolidated Statement of Cash Flows

(€m)	9M 16	9M 17
Earnings before taxes (EBT)	4.7	(18.3)
Depreciation and amortization	15.5	26.5
Other non-cash items	(9.6)	0.2
Net finance cost	2.1	4.2
Share of profit of equity-accounted investees, net of tax	0.0	0.2
Gain/loss on the disposal of fixed assets	0.2	1.1
Changes in trade working capital	(7.9)	(0.3)
Changes in other provisions and employee benefits	1.2	(0.1)
Cash generated from operating activities ⁽¹⁾	6.4	13.4
Interest paid	(2.4)	(4.0)
Income taxes paid	(1.9)	(2.3)
Net cash from operating activities	2.0	7.2
Purchases of fixed assets	(14.6)	(49.7)
Other investments	(17.6)	(5.6)
Net cash used in investing activities	(32.3)	(55.3)
Proceeds from IPO	0.0	80.7
Payments from shareholders	15.7	7.4
Change of financial liabilities	18.0	(15.7)
Dividends paid	(0.3)	(0.6)
Net cash from financing activities	33.4	71.8
Change in cash	3.2	23.7
Exchange rate effects	(0.2)	0.0

Financial Calendar and Contact Details

29 Nov 2017	Berenberg 1-1 Symposium, German Equity Forum, Frankfurt
5 Dec 2017	Berenberg European Conference, Pennyhill, United Kingdom
6-7 Dec 2017	Roadshow London
8-10 Jan 2018	20th Annual ICR Conference, Florida, USA
16-17 Jan 2018	German Corporate Conference, Kepler Cheuvreux, Frankfurt
Jan/Feb 2018	Roadshow

Dr. Andrea Rolvering

Head of Investor Relations

VAPIANO SE

Phone: +49 221 67001 301

Mobile: +49 151 5445 9750

Email: a.rolvering@vapiano.eu

Reporting Dates 2018

Jan 2018	Trading statement FY 2017
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
Sept 12, 2018	Publication Q2 results 2018
Nov 28, 2018	Publication Q3 results 2018

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