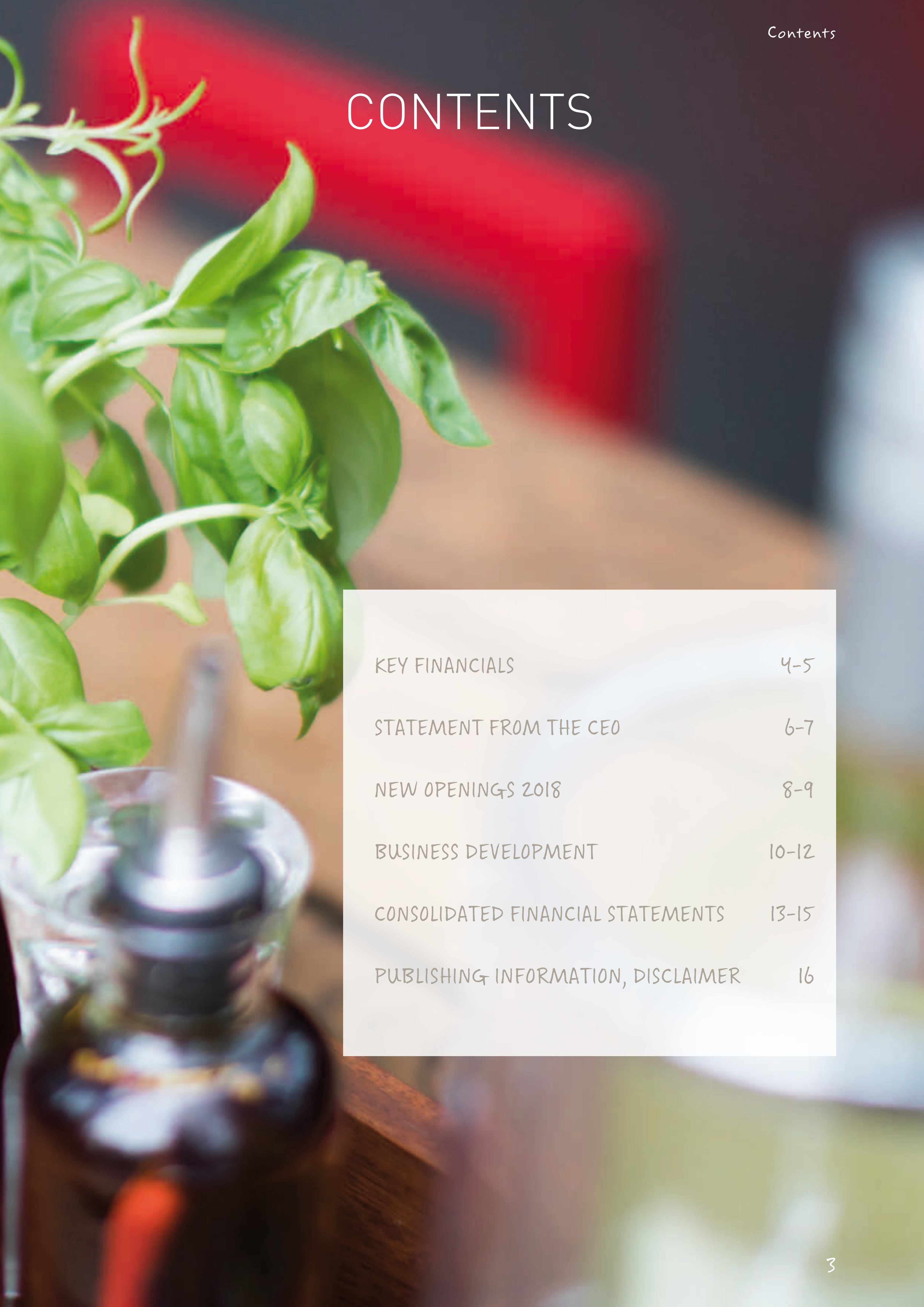
ALL WE DO
WE DO
with Love
TO REFRESH
YOUR LIFE

QUARTERLY STATEMENT 01-09 / 2018

VAPIANO®
PASTA | PIZZA | BAR



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KEY FINANCIALS

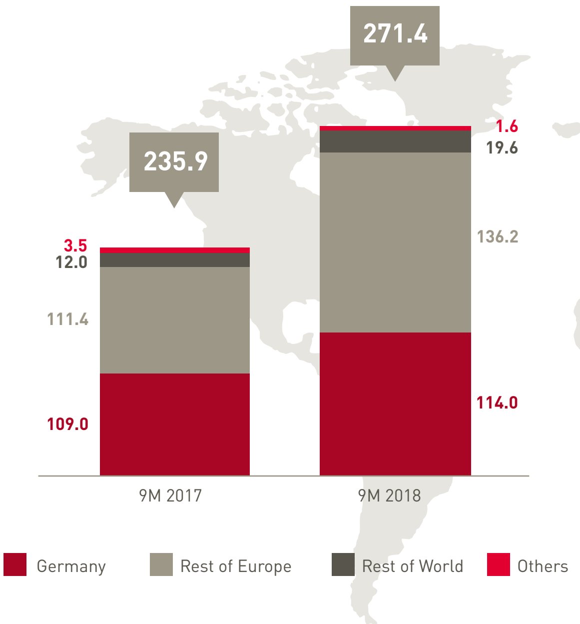
in EUR millions	9M 2018	9M 2017	Change	Q3 2018	Q3 2017	Change
System sales (corporate, joint venture and franchise restaurants)	400.8	365.3	9.7%	138.7	123.5	12.3%
Group sales (corporate and joint venture restaurants)	271.4	235.9	15.0%	96.3	82.3	17.0%
Like-for-like Group sales	-0.3%	5.7%	-	-1.9%	4.8%	-
Average receipt per guest (in EUR)	11.7	11.4	2.6%	11.8	11.5	2.6%
Adjusted EBITDA	22.6	26.4	-14.4%	8.6	10.5	-18.1%
Adjusted EBITDA margin	8.3%	11.2%	-	8.9%	12.8%	-
Reported EBITDA	12.0	12.6	-4.5%	3.7	6.1	-39.8%
Reported EBITDA margin	4.4%	5.3%	-	3.8%	7.4%	-
Adjusted result for the period*	-13.2	1.6	>-100%	-5.4	2.3	>-100%
Adjusted earnings per share (in EUR)	-0.56	0.06	>-100%	-0.22	0.11	>-100%
Reported result for the period	-29.4	-18.0	-63.3%	-11.4	-3.3	>-100%
Reported earnings per share (in EUR)	-1.08	-0.82	-31.7%	-0.41	-0.15	>-100%
Cash flow from operating activities before taxes and interest	9.7	12.8	-24.6%	2.3	6.0	-61.9%
Investment in tangible and intangible assets	-48.8	-49.7	1.8%	-16.0	-17.1	6.4%
Investments for acquisitions (less acquired cash)	-0.9	-4.8	81.4%	0.0	-2.2	100%
Cash flow from investing activities	-50.7	-55.3	8.3%	-16.8	-19.4	13.4%
Cash flow from financing activities	61.6	72.4	-15.0%	28.4	-43.8	>100%

*Result for the period corrected for EBITDA adjustments plus depreciation and tax effects from business combinations; prior-year figures adjusted

in EUR millions	09/30/2018	12/31/2017	Change
Total assets	397.9	350.3	13.6%
Equity	98.4	131.1	-24.9%
Equity ratio in %	24.7%	37.4%	-
Net debt	180.2	117.1**	53.9%
Net debt/adjusted EBITDA (in years)	4.95	2.99	65.6%
Number of restaurants	220	205	15***

** Prior-year figures adjusted
*** Net change (incl. closure of 3 restaurants)

Net Sales by segment in EUR million



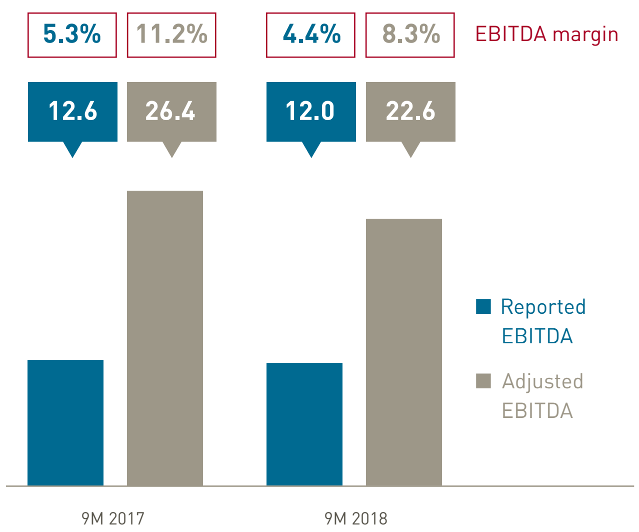
+15.0%

Net sales

-0.3%

Like-for-Like sales

Reported and adjusted EBITDA in EUR million



-4.5%

Reported EBITDA

-14.4%

Adjusted EBITDA

STATEMENT FROM THE CEO

Jochen Halfmann
Chief Executive Officer

Dear shareholders, guests and Vapianisti,

after a positive start into the year, the second and third quarters were challenging for our company. The main reasons were the decline in like-for-like sales in our European core markets and the slower ramp-up of some newly opened restaurants.

In the first nine months, we increased our net sales to 271.4 million euros or 15% due to our new openings and our acquisition in Australia. On a like-for-like basis, however, at -0.3% after nine months, sales were slightly below the previous year. Even though sales adjusted for Sweden developed positively at 0.9%, this growth is well below our expectations.

For the reasons stated above, adjusted EBITDA in the first nine months decreased from 26.4 million euros in the previous year to 22.6 million euros this year. The adjusted EBITDA margin declined by 2.9 percentage points to 8.3%. By contrast, reported EBITDA remained nearly constant at 12.0 million euros (9M 2017: 12.6 million euros).

In the third quarter, Vapiano opened a further eight restaurants and operates 220 as of September 30, 2018. Since October, we are enjoying a positive development of our like-for-like business. Particularly in Germany, we are seeing an encouraging increase in visitors and turnover in our restaurants. Despite this development, we had to adjust our forecast due to our weak third quarter and the slower ramp-up of some new openings. We now expect our net sales for the 2018 financial year to reach between 375 million euros and 385 million euros, with like-for-like growth of between -0.5% and 0.5%. Adjusted EBITDA is expected to end up between 34 million euros and 38 million euros. We also expect to open 32 to 34 new stores in the full year 2018.

In order to increase profitability again promptly, we have launched a program of measures to enhance operational excellence in our key markets in addition to focusing on the turnaround in Sweden. The Management Board and the entire management team of Vapiano SE are focused on implementing this program in a structured and sustainable manner so that we can report first positive effects for the year 2019 ahead.

On behalf of the Management Board, I would like to thank you for your confidence in Vapiano SE in a challenging year 2018 and remain

With my warmest regards,

yours
Jochen Halfmann

Open 20

London (10/26/2018)


Berlin (10/31/2018)

Utrecht (11/1/2018)


London (11/16/2018)


Bordeaux (10/26/2018)

Abu Dhabi (10/11/2018)

Heidelberg (9/26/2018)

Vienna Parndorf (8/30/2018)

Barcelona (8/26/2018)

Graz (8/22/2018)

Utrecht (3/15/2018)

Miami (3/23/2018)

Canberra (3/29/2018)

Stockholm (4/18/2018)

≈33 New openings by the end of 2018

Doha
Rouen
Vienna
Paris
Marseille
Helsinki
Budapest
Nancy
Paris Batignolles

ings

18

Toulon (7/23/2018)


Vienna (7/13/2018)

Al Ain (7/5/2018)

Prague (7/6/2018)


Toulouse (7/4/2018)

Monterrey (6/5/2018)


Berlin (4/21/2018)

Kuwait (5/15/2018)

Pau (5/17/2018)

Chicago (5/21/2018)

IMPORTANT EVENTS

International expansion

In the reporting period January to September 2018, Vapiano opened 18 restaurants and closed three. As a result, the Group operated 220 restaurants worldwide at the end of September. 13 of the new restaurants are corporate or joint venture restaurants, while five restaurants are managed by external franchisees.

Ad hoc disclosures

The following change on the Management Board occurred in the reporting period: At the Supervisory Board meeting of Vapiano SE on March 20, 2018, Cornelius Everke (53) was appointed new member of the Management Board and Chief Operating Officer (COO) with effect from May 1, 2018. In this role, Cornelius Everke is responsible for the "Rest of Europe" and "Rest of World" segments as well as other central departments.

In its ad hoc information dated September 4, 2018, Vapiano SE adjusted the guidance for the 2018 financial year. The Management Board now expects net sales to increase by between 19% and 23% on the previous year to between EUR 385 million and EUR 400 million (previously between EUR 390 million and EUR 420 million) and projects like-for-like growth of between 0% and 1% (previously between 1% and 3%). Adjusted EBITDA are expected to grow by between 8% and 21% to between EUR 42 million and EUR 47 million (previously between EUR 48 million and EUR 54 million). The guidance was adjusted in view of the much weaker performance in Sweden, which prompted the Management Board to initiate personnel and operational adjustments in this important European market, and the unusually long period of hot weather in Europe, which led to declining footfalls in European city centers.

Events after the reporting date (September 30, 2018)

On October 23, 2018, Vapiano SE decided to increase the share capital against cash contributions by EUR 2,033,418.00 from EUR 24,029,833.00 to EUR 26,063,251.00 excluding shareholder subscription rights. For this purpose, the company issued 2,033,418 new bearer shares that will have the same rights as the company's existing shares. The new shares were offered to qualified investors in an accelerated bookbuilding process at a price of EUR 10.00. The main shareholders of Vapiano SE, Mayfair Beteiligungsfond II GmbH & Co. KG and Exchange Bio GmbH, also placed buy orders in the context of the bookbuilding and agreed to backstop the capital increase by acquiring the new shares not placed in the bookbuilding at a price of EUR 10.00.

The shareholder structure now looks as follows:

Mayfair Beteiligungsfonds II GmbH & Co. KG	45.4%
Vap Leipzig GmbH & Co. KG	18.9%
Exchange Bio GmbH	15.5%
Management board members	0.2%
Free float	20.0%

The recent shareholder structure can also be seen on our website http://ir.vapiano.com.

In addition, the forecast for the full year 2018 was adjusted in an ad hoc announcement dated November 27, 2018. For further details see page 12 „Guidance“.

NET ASSETS, FINANCIAL POSITION AND RESULT OF OPERATIONS

Like-for-like sales still negatively impacted by Sweden, but slightly positive excluding Sweden (0.9%)

- Group sales climb 15.0% to EUR 271.4 million in Q1-Q3
- Like-for-like sales growth of -0.3%
- Adjusted EBITDA down 14.4% to EUR 22.6 million
- Overall presence expanded to 220 restaurants

Material changes in the result of operations

In the first nine months of 2018, the Vapiano Group's sales were up by 15.0% on the same period of the previous year to EUR 271.4 million. The increase in sales is essentially attributable to the new restaurants opened as well as to the acquisitions in Austria, Australia and Germany made in the 4th quarter of 2017 and the 2nd quarter of 2018.

Like-for-like sales remained almost unchanged from the prior year period, with this year's performance adversely affected by the unusually long period of very hot weather in the European core markets and a continued weak development in Sweden. Excluding the Swedish business, the performance at Group level was slightly positive at 0.9%.

Sales performance by segments was as follows:

Sales in EUR millions	**9M/2018**	9M/2017	Change
Germany	114.0	109.0	4.6%
Rest of Europe	136.2	111.4	22.2%
Rest of World	19.6	12.0	63.3%
Other sales	1.6	3.5	-54.3%
Total	**271.4**	**235.9**	**15.0%**

Results in EUR millions	**9M/2018**	9M/2017	Change
Adjusted EBITDA	22.6	26.4	-14.4%
Reported EBITDA	12.0	12.6	-4.5%
Adjusted net earnings	-13.2	1.6	> -100%
Reported net earnings	-29.4	-18.0	-63.3%

Adjusted EBITDA are the key performance indicator for Vapiano as a growth company. This indicator ignores the high depreciation and non-operating one-time effects that are typical of growth companies and therefore most accurately reflects the Group's operating performance.

In the first nine months of 2018, adjusted EBITDA were down by 14.4% on the same period of the previous year to EUR 22.6 million. The adjusted EBITDA margin declined by 2.9 percentage points to 8.3%. The drop in adjusted EBITDA is primarily due to declining sales resulting from the long hot spell in the European core markets and the slow business trend in Sweden, as well as the unexpected development in some newly opened restaurants.

At EUR 12.0 million, the Group's reported EBITDA in the first nine months of 2018 was EUR 0.6 million lower than in the same period of the previous year.

The adjusted result for the period, based on adjusted EBITDA and corrected for depreciation and tax effects from franchise rights obtained as a result of company acquisitions, amounted to EUR -13.2 million in the first nine months of 2018, compared to EUR 1.6 million in the prior year period.

Reported net earnings in the first nine months of 2018 dropped sharply from EUR -18.0 million in the prior year period to EUR -29.4 million.

Material changes in net assets and financial position

In the first nine months of 2018, net assets and the financial position were again impacted by the implementation of the expansion and growth strategy. This was primarily reflected in the continued increase in property, plant and equipment, which was driven by the opening of new restaurants, remodeling projects and the installation of take away areas, as well as in the corresponding cash outflows for investing activities.

Shifts also resulted from the company acquisitions in Australia and Germany made in the second quarter of 2018. The shares in the acquired companies had previously been accounted for using the equity method; this primarily led to a reduction in the item "financial assets accounted for using the equity method" as well as in other financial assets, which, as at December 31, 2017, included material loan receivables from these now fully consolidated entities.

Investments were mainly financed by additional drawings under the credit facility that is available as part of the Group-wide syndicated loan agreement, which led to a corresponding increase in financial liabilities. This was the main driver of the Group's net debt, which increased from EUR 117.1 million on December 31, 2017 to EUR 180.2 million.

Guidance

Due to the lower than expected earnings development in the segment Rest of Europe and the slower ramp-up of some newly opened restaurants, the Management Board has adjusted its forecast for 2018 as follows:

Net sales in 2018 are expected to range between EUR 375 million and EUR 385 million and like-for-like sales between -0.5 and 0.5 percent. Adjusted EBITDA (which includes in particular pre-opening costs) is expected to reach between EUR 34 million to EUR 38 million.

In the long term, the Management Board continues to assume that the Group's net income will improve but will still be clearly negative in 2018.

Key data of the guidance for 2018	Guidance 2018 financial year
Number of restaurant openings	32 - 34
Sales	EUR 375 - 385 million
Like-for-like growth	-0.5 - 0.5%
Adjusted EBITDA (before pre-opening costs)	EUR 34 - 38 million

Consolidated statement of comprehensive income

(kEUR)	Q3/2018	Q3/2017	9M/2018	9M/2017
Result for the period				
Sales	**96,293**	**82,314**	**271,415**	**235,896**
Other operating income	2,541	3,592	10,618	8,144
Capizalized own work	85	167	568	479
Cost of materials	-23,307	-19,442	-67,751	-58,462
Personnel costs	-43,128	-34,772	-119,559	-100,398
Amortization and depreciation of intangible assets and property, plant and equipment	-11,873	-10,152*	-33,313	-27,867*
Other operating costs	-28,813	-25,797	-83,251	-73,052
Operating result	**-8,202**	**-4,090***	**-21,273**	**-15,260***
Finance income	34	124	224	449
Finance costs	-2,815	-1,859*	-6,706	-5,280*
Finance result	*-2,781*	*-1,735**	*-6,482*	*-4,831**
Share of net profit/loss of associates accounted for using the equity method	9	-51	-173	-196
Earnings before taxes	**-10,974**	**-5,876***	**-27,928**	**-20,287***
Income tax income/expenses	-461	2,615*	-1,439	2,308*
Result for the period	**-11,435**	**-3,261***	**-29,367**	**-17,979***
Other comprehensive income				
Items which may be reclassified to profit or loss in future				
Currency translation differences as a result of foreign operations	*64*	*304*	*-1,261*	*478*
Total comprehensive income	**-11,371**	**-2,957***	**-30,628**	**-17,501***
Result for the period attributable to:				
Shareholders of the parent company	-9,758	-3,223*	-25,887	-17,776*
Non-controlling interests	-1,677	-38*	-3,480	-203*
Total	**-11,435**	**-3,261***	**-29,367**	**-17,979***
Total comprehensive income attributable to:				
Shareholders of the parent company	-9,806	-2,935*	-26,725	-17,217*
Non-controlling interests	-1,565	285*	-3,903	23*
Total	**-11,371**	**-2,957***	**-30,628**	**-17,501***
			2018	**2017**
Earnings per share from continuing operations				
Basic (euros per share)	-0.41	-0.15*	-1.08	-0.82*
Diluted (euros per share)	-0.41	-0.15*	-1.08	-0.82*

* Prior-year figures adjusted

Consolidated statement of financial position

(kEUR)	**9/30/2018**	12/31/2017
Assets		
Assets		
Intangible assets	112,071	110,661
Property, plant and equipment	197,264	164,143
Trade receivables	898	1,188
Investments accounted for using the equity method	2,172	4,135
Other financial assets (non-current)	2,796	889
Other assets (non-current)	529	572
Deferred tax assets	10,847	12,246
Non-current assets	**326,577**	**293,834**
Inventories	7,420	6,850
Trade receivables	8,237	7,620
Other financial assets (current)	8,117	13,515
Other assets (current)	16,388	11,876
Income tax assets	2,645	1,751
Cash and cash equivalents	28,514	14,871
Current assets	**71,321**	**56,483**
Total	**397,898**	**350,317**
Equity and liabilities		
Equity		
Subscribed capital	**24,030**	24,030
Capital reserve	**88,775**	88,775
Other reserves	**-1,058**	-220
Retained earnings	**-28,926**	-1,488
Equity attributable to the shareholders of the parent company	82,821	111,097
Non-controlling interests	15,600	20,032
Equity	**98,421**	**131,129**
Liabilities		
Provisions	7,226	5,937
Non-current financial liabilities	184,693	113,778
Other financial liabilities (non-current)	3,321	1,159
Other liabilities (non-current)	8,451	4,051
Deferred tax liabilities	13,972	13,843
Non-current liabilities	**217,663**	**138,768**
Provisions	549	669
Current financial liabilities	9,778	15,440
Trade payables	28,581	28,424
Other financial liabilities (current)	19,043	15,072
Other liabilities (current)	21,938	18,481
Income tax liabilities	1,925	2,334
Current liabilities	**81,814**	**80,420**
Liabilities	**299,477**	**219,188**
Total	**397,898**	**350,317**

* Prior-year figures adjusted

Consolidated statement of cash flows

(kEUR)	9M/2018	9M/2017
Cash flow from operating activities		
Result for the period (before taxes)	-27,928	-20,288*
Adjustments for:		
Depreciation, amortization and write-downs of intangible assets and property, plant and equipment	33,313	27,867*
Non-cash income and expenses	-814	208
Net finance costs	6,482	4,831*
Share of profit/loss of equity-accounted investees, after tax	173	196
Net loss from the sale of property, plant and equipment	332	1,077
	11,558	13,891*
Changes in:		
Inventories	-339	-285
Trade receivables and other receivables	485	-5,014
Trade payables and other liabilities	-2,527	4,330*
Other provisions and provisions for employee benefits	502	-86
Cash inflow from operating activities	**9,679**	**12,836**
Interest paid	-3,602	-3,950
Income taxes paid	-3,277	-2,278
Net cash flow from operating activities	**2,800**	**6,608***
Cash flow from investing activities		
Acquisition of intangible assets and property, plant and equipment	-48,744	-49,731
Acquisition of subsidiary, net of cash acquired	-946	-4,823
Acquisition of other financial assets	-998	-749
Cash flow from investing activities	**-50,688**	**-55,303**
Cash flow from financing activities		
Capital increase from IPO	0	85,000
IPO-related transaction costs	0	-4,333
Loan received from shareholders	0	7,446
Proceeds from other financial liabilities	73,232	158,196
Transaction costs relating to syndicated loan	0	-1,794
Outflows relating to other financial liabilities	-11,481	-172,131
Acquisition of non-controlling interests	0	0
Distribution of profits	-220	0*
Cash flow from financing activities	**61,531**	**72,384***
Cash and cash equivalents		
Net increase in cash and cash equivalents	13,643	23,689
Cash and cash equivalents at the beginning of the period	14,871	11,691
Effect of movement in exchange rate and changes in the scope of consolidation on cash held	0	-33
Cash and cash equivalents at September 30	**28,514**	**35,347**

* Prior-year figures adjusted

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