



VAPIANO®

PASTA | PIZZA | BAR

20th Annual ICR Conference,
Orlando, USA

8-10 January 2018



Introduction

Section I

The Vapiano Customized Food Experience

Made from scratch daily, fresh ingredients, individually cooked à la minute in front of guests, customized, innovative, great value for money



ALSO OPTIONAL:



Gluten-free



Vegetarian



Vegan



Lactose-free

+ Low carb

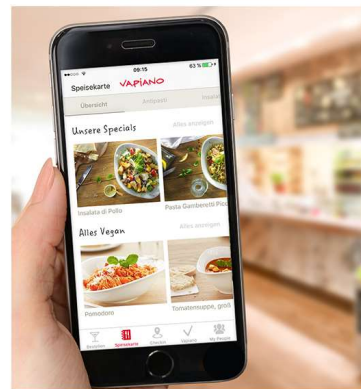
The Vapiano Atmosphere: Cosmopolitan Lifestyle and Social Experience

Upscale design, community tables, bar and lounge focus on communication between guests and Vapianisti



The Unique Vapiano Guest Journey

Innovative RFID system, smartphone app and terminal ordering; large tables foster culture of communication and sharing; guest-centric, individual and experiential



VAPIANO OFFERS A FLEXIBLE,
UNCOMPLICATED RESTAURANT
ENVIRONMENT AND
EXPERIENTIAL GUEST JOURNEY



“All we do, we do with love”

Happy Vapianisti = Happy Guests



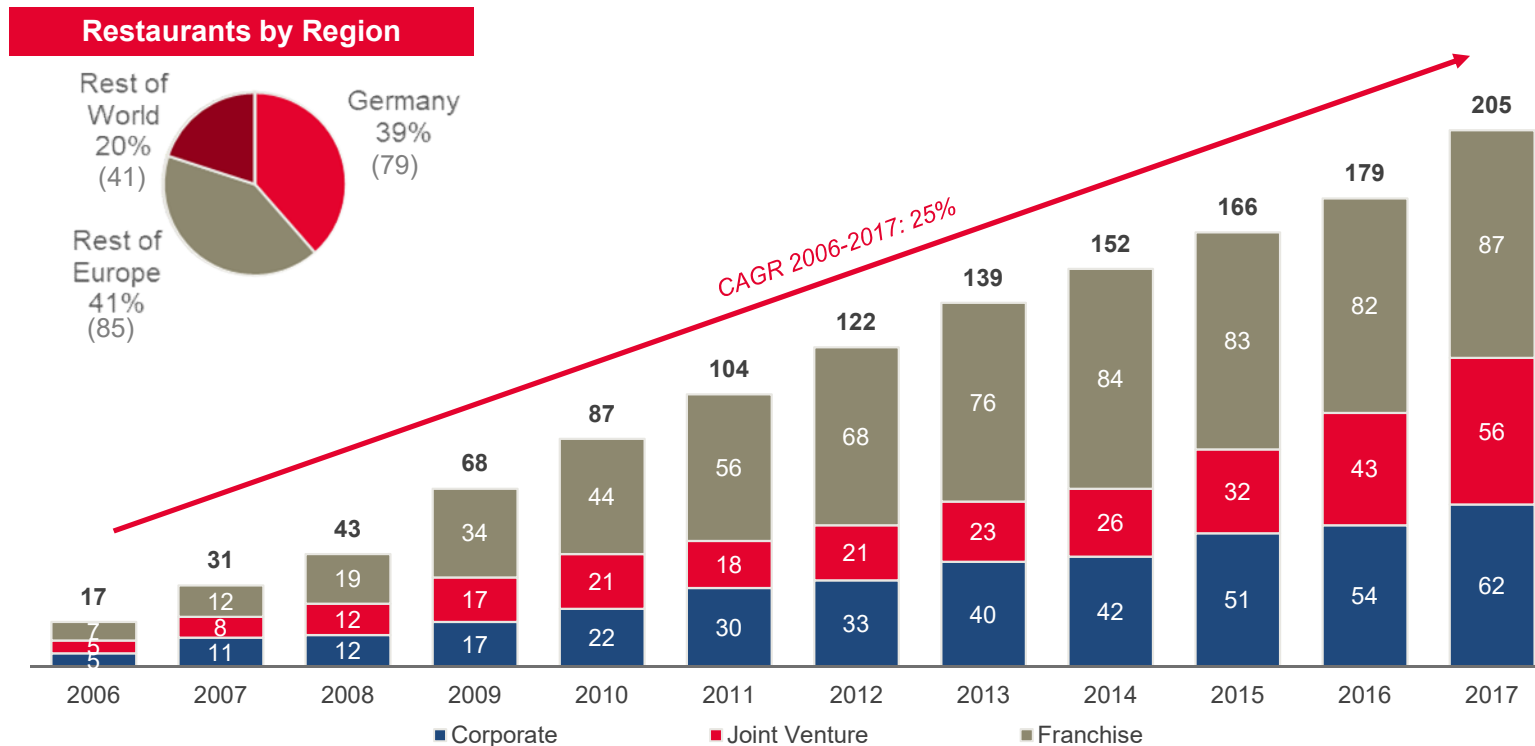
A Continuous Success Story for Almost 15 Years



Powerful Unit Growth and International Expansion

Restaurant base has increased more than tenfold in the last 11 Years

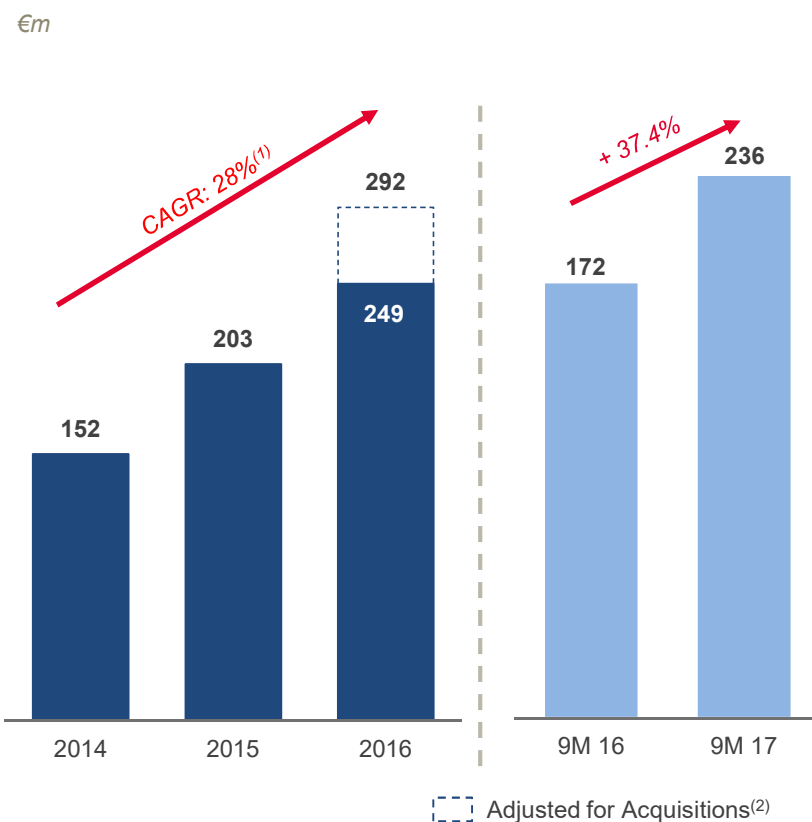
of restaurants as of December 31, 2017



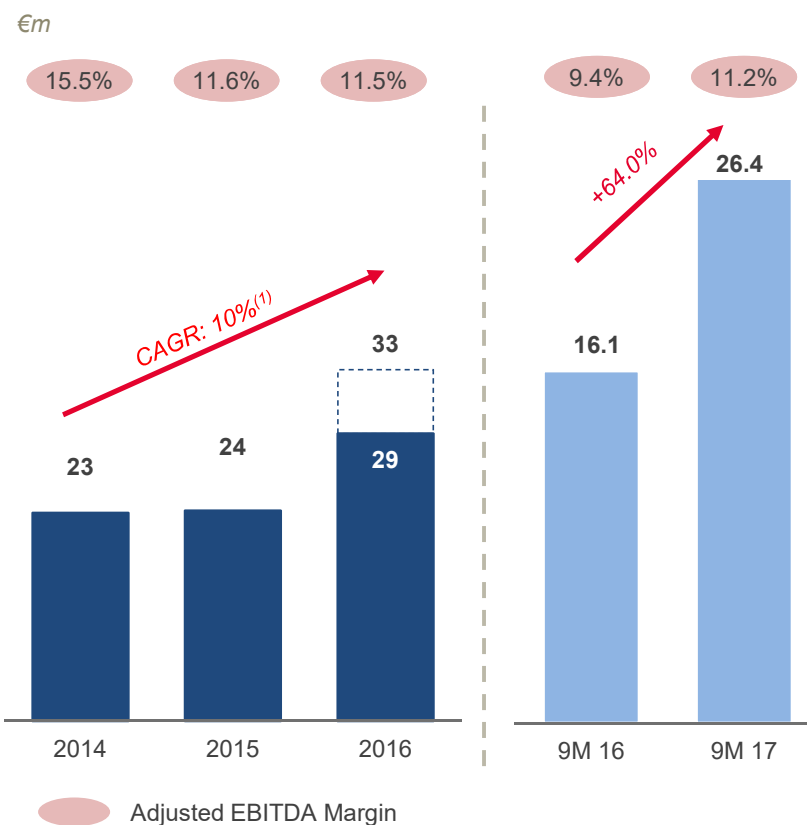
- ✓ Strong 11 year roll-out story with units growing at 25% annually; 205 units as of December 2017
- ✓ Three pronged model to create flexibility on capital allocation between franchise and full ownership
- ✓ Risk diversification per model in light of regionally different market / execution risk

Impressive Track Record of Sales and EBITDA Growth With Strong Momentum in 2017

Constant Growth in Consolidated Net Sales



Strong Operating Profitability (Adjusted EBITDA)⁽³⁾





Key Investment Highlights

Section 2

Our Key Investment Highlights



1

Unique Lifestyle Brand Addressing Key Consumer Trends



2

Internationally Proven Growth Concept in the 'Fast Casual Dining' Sweetspot of the Restaurant Industry



3

Significant International Whitespace Opportunity Delivering Future Growth and Returns



4

Strong Heritage and Rich Pipeline of Innovations and Initiatives Enhancing Guest Experience



5

Impressive Financial Track Record Driven by Strong International Unit Growth, Sales and EBITDA Growth

! Our Unique and Guest Centric Experience Addresses the Global Consumer Trends

We Address All Major Consumer Trends⁽¹⁾

1	Health & Freshness	Uncompromised freshness	✓
		Organic, additive-free, vegan, vegetarian	✓
2	Customization	Customized products and personal cook	✓
		Experiential guest journey	✓
3	Convenience	Speed of service	✓
		Home delivery / take-away	✓
4	Digitalization	Digital / mobile enabled	✓
		Order & payment solutions	✓
5	Responsibility	Food safety & traceability	✓
		Fair & responsible production	✓

✓ Trend addressed by Vapiano

We are On-trend

"Vapiano nailed the trend of freshness and customization; reinforced by its design"

J. ECKBERT (CEO EUROPE, FIVE GUYS)

"Vapiano makes it a lifestyle space with 3 product types where people like to hang out. The design is **differentiating and on-trend**"

H. MCGOVERN (FOUNDER, AMREST)

"They have a **clearly defined, fresh and smart concept** that travels well around the world"

C. BELLANDER (CEO AND CO-OWNER, O'LEARYS)

Attractive Demographics & Brand Acceptance



66%⁽²⁾

Brand awareness

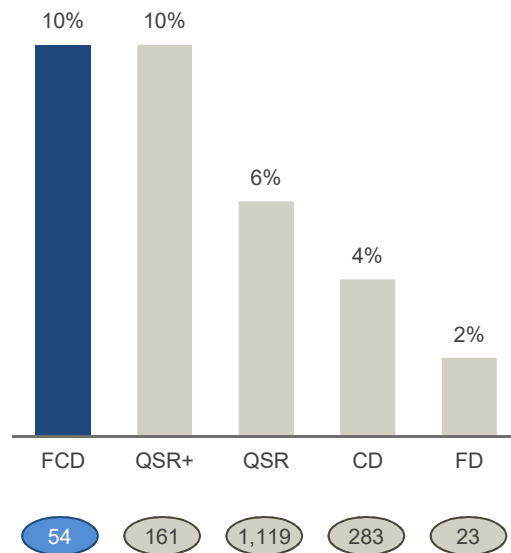
92%⁽³⁾

Guests that would recommend Vapiano

2 Three Major Tailwinds Support Our Unique Concept and Enable Sustainable Growth

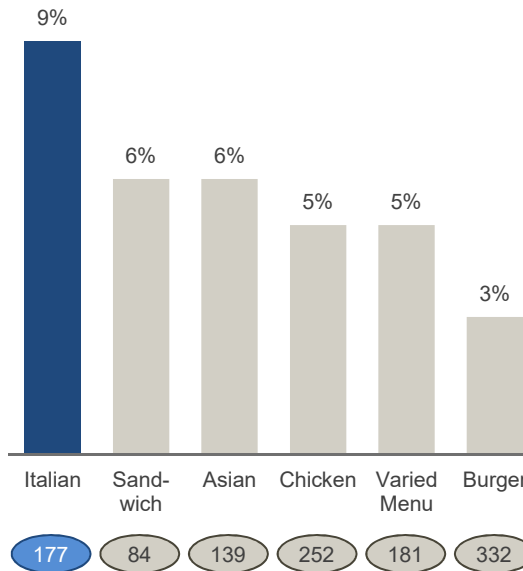
Fast Casual Has One of the Highest Long-Term Growth Potentials⁽¹⁾

Industry Growth by Segment
'15-'20E CAGR



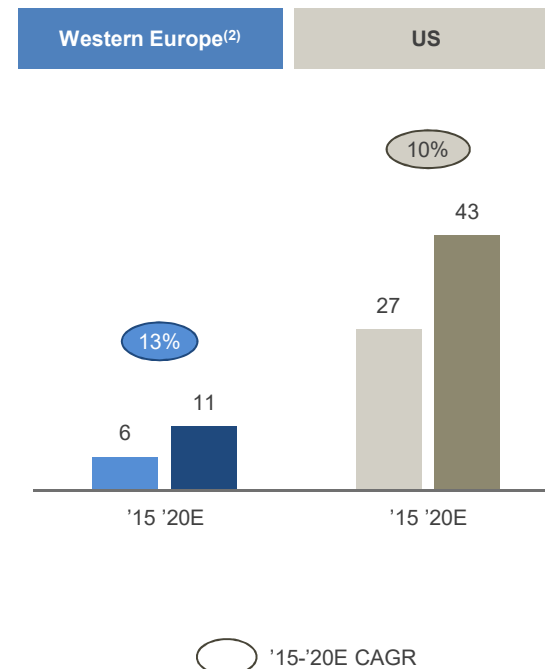
Italian is the Cuisine of the World⁽¹⁾

Industry Growth by Cuisine
'15-'20E CAGR



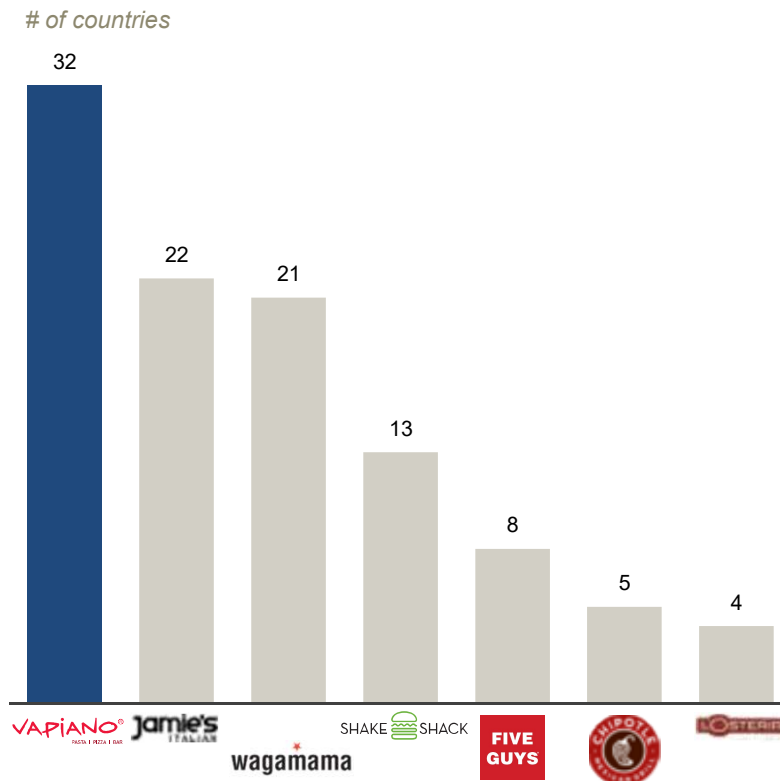
European FCD Still in Its Infancy

Market Size in €bn

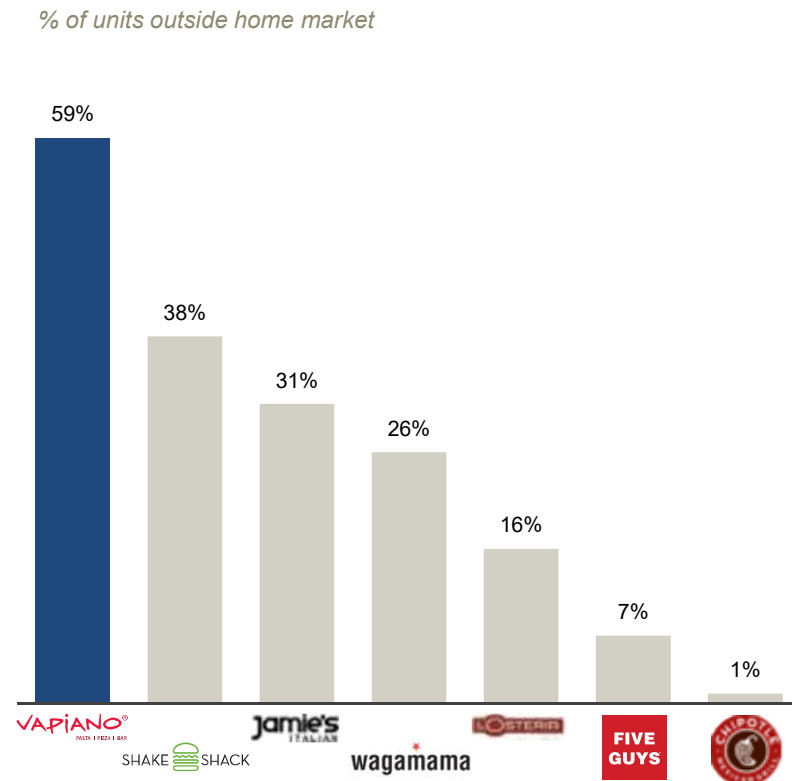


2 Our Vapiano Concept Successfully Travelled Abroad and Our International Reach is Unmatched in the Industry

Highest Coverage of International Markets⁽¹⁾



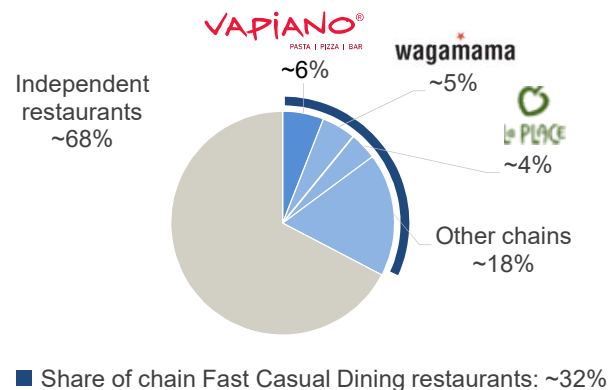
Highest Share of Units Outside Home Market⁽¹⁾



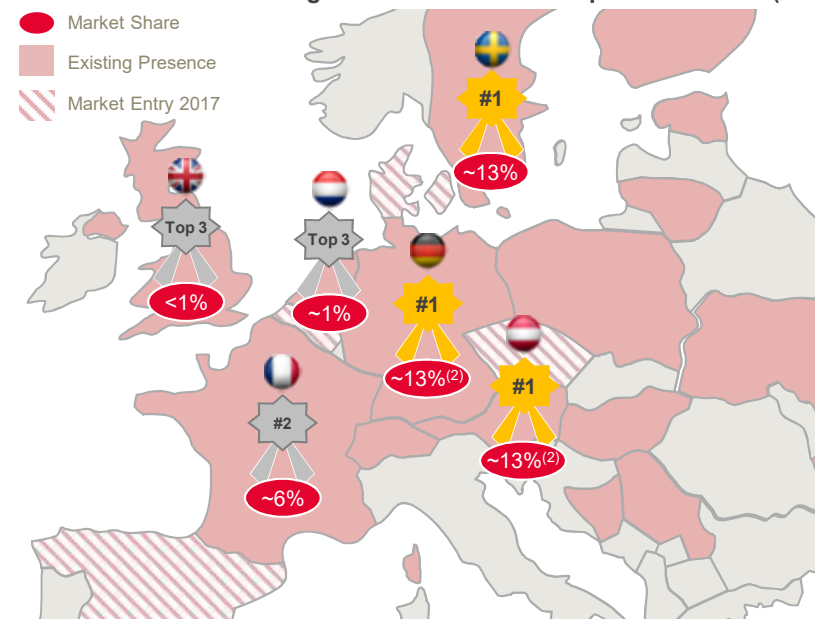
2 We are a Pioneer and Were One of the First to Enter the Fast Casual Dining Category in Europe

Vapiano was Amongst the First to Enter the Fast Casual Dining Category in Europe

Market Shares Selected Western European Countries⁽¹⁾ (2015)



Market Share and Positioning in Selected Western European Countries⁽¹⁾ (2015)



“Found an underserved segment and tapped into it”

HENRY MCGOVERN (CEO AMREST;
FRANCHISEE OF YUM & STARBUCKS)

“Vapiano’s success in Europe is a tremendous accomplishment”

MICHAEL KARK (HEAD OF INTERNATIONAL,
SHAKE SHACK, FORMER CHIPOTLE
MANAGER)

“Vapiano stands alone; it operates a category by itself”

GRETTEL WEISS
(EDITOR OF FOODSERVICE)

3 Our Significant International Whitespace Opportunity Delivers Future Growth and Returns

Develop restaurant base in medium-sized to large cities and roll-out of new formats

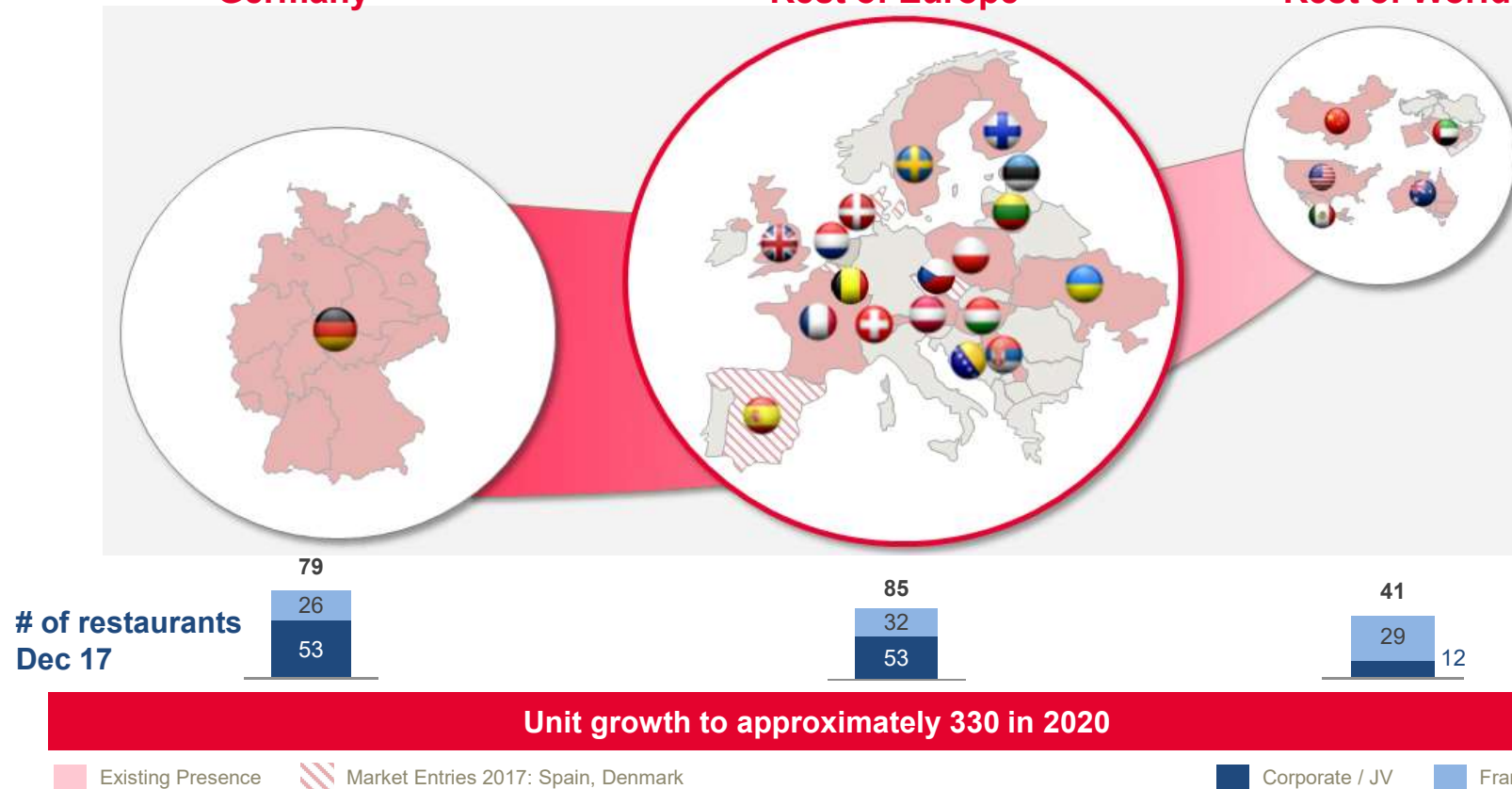
Key area of growth – expand leading position across European countries

Long-term growth opportunity with established presence in selected regions

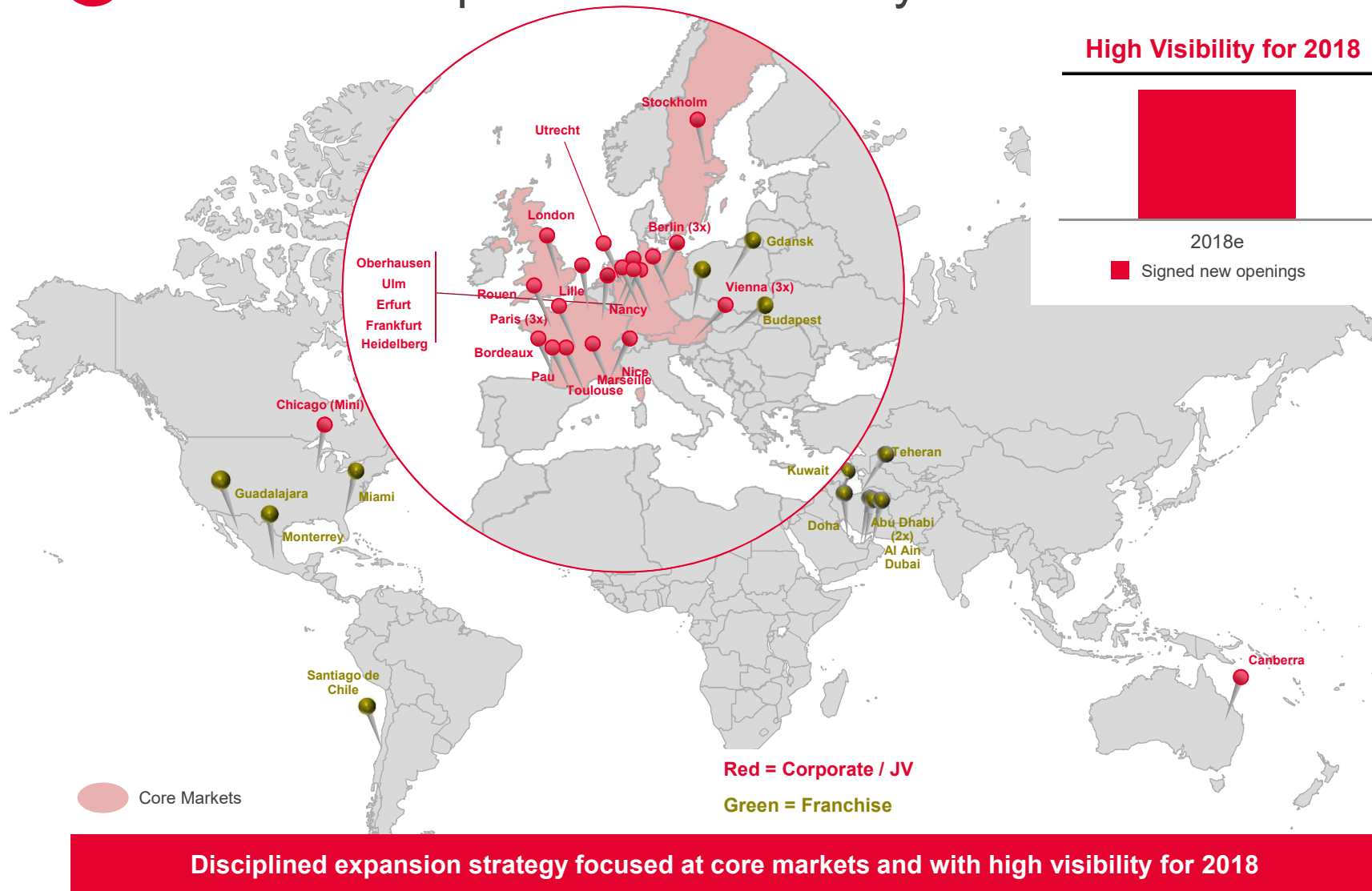
Germany

Rest of Europe

Rest of World

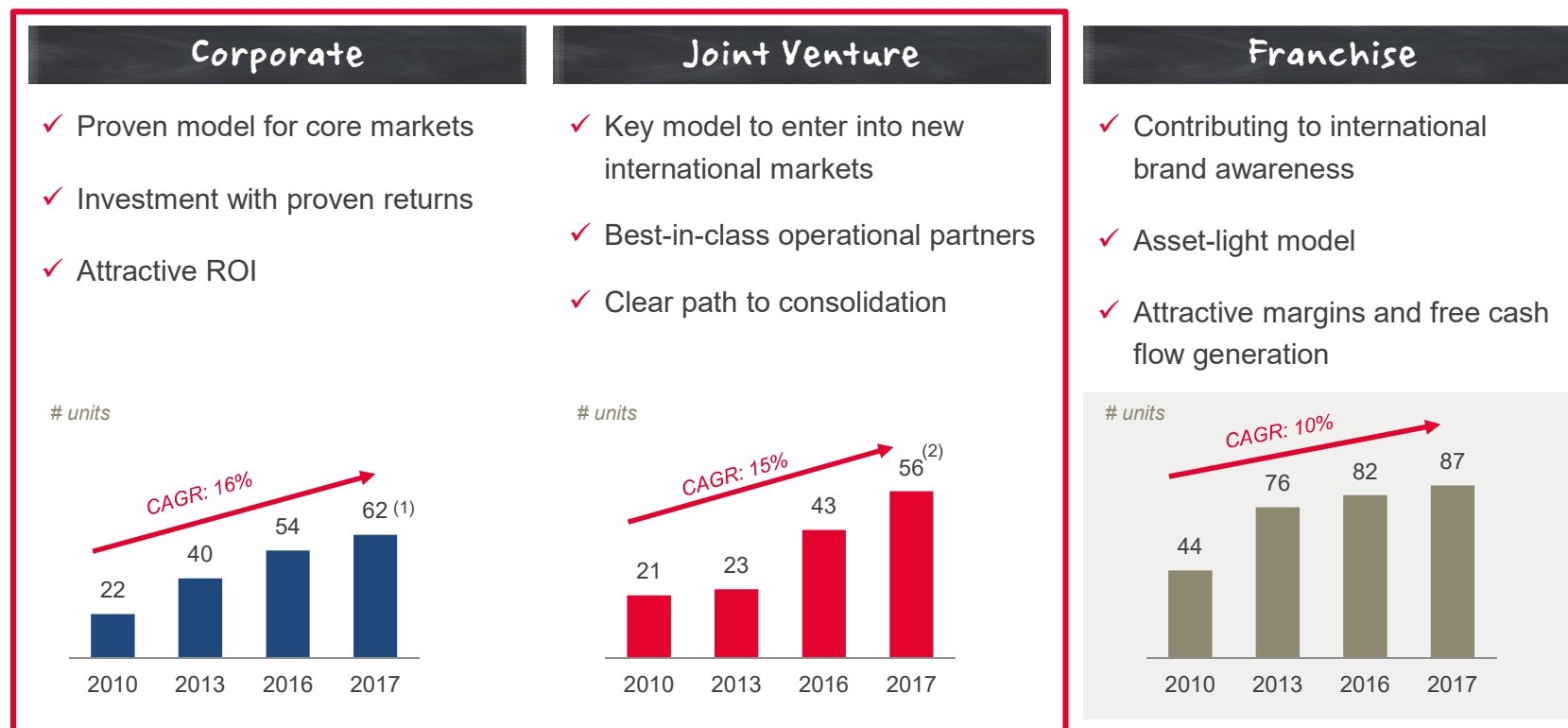


3 Restaurant Pipeline for 2018 Fully Secured



3 Our Highly Strategic and Complementary Operating Models Provide Us with Highest Level of Flexibility

Our Complementary Operating Models



Multiple operating models optimize risk / return profile and maximize operating leverage

3 We Develop Differentiated Formats to Enhance Flexibility and Drive Future Growth and Returns

New Format Differentiation in Pilot Phase

Mini Vapiano

- ✓ Enhances market potential in more saturated regions
- ✓ Roll-out opportunity in Germany and all international markets
- ✓ Model for AAA locations, airports, railway stations and shopping centers
- ✓ Low capex and fast rollout
- ✓ First pilots in Ingolstadt and Vienna, third Mini Vapiano opening planned in Chicago



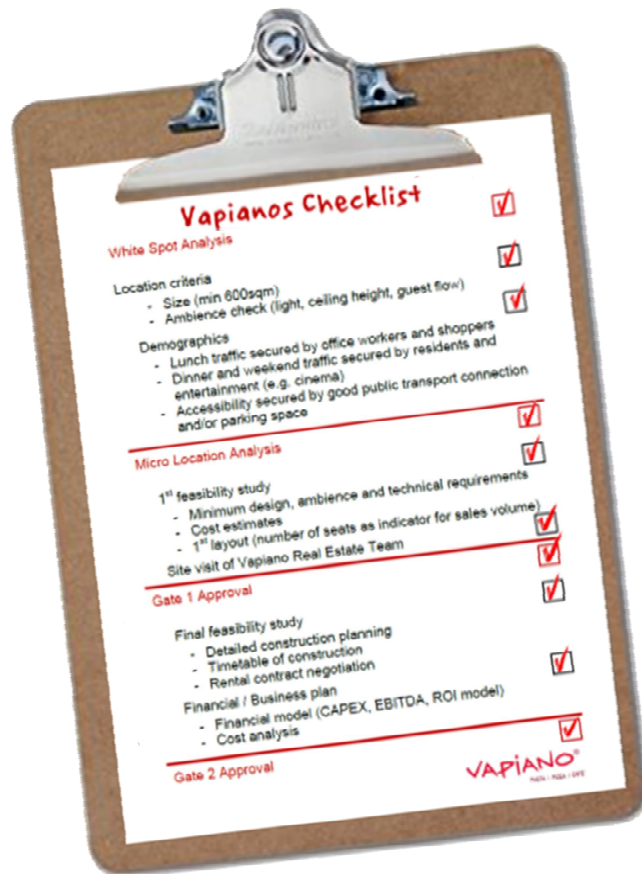
Freestander

- ✓ Further growth potential in suitable markets for freestander concepts
- ✓ Attracts additional target groups such as business professionals on their way home, friends and families during the weekends
- ✓ First pilot in Fürth
- ✓ Next freestander opening in Toulouse, France to implement the learnings from Fürth



3

We Are Committed to a Disciplined Real Estate Strategy



Real Estate Strategy

- ✓ Dedicated real estate management functions with board level responsibility
- ✓ Data driven approach
- ✓ Detailed whitespace analysis
- ✓ Location screening through Vapiano real estate team and local partners



Shanghai (China)



London (UK)



New York (USA)



Vienna (Austria)



Hamburg (Germany)

Rigid site potential analysis and selection criteria as well as senior management visits ensure consistent location quality

4 We Have a Rich Pipeline of Innovations and Initiatives

Enhancement of Guest Experience

Take Away & Home Delivery



Vapiano People App



Terminal Ordering (Pilot)



Measures to Improve Operational Excellence and Restaurant Profitability

Operational Excellence



New Formats



Menu Innovations



Gluten-free



Vegetarian



Vegan



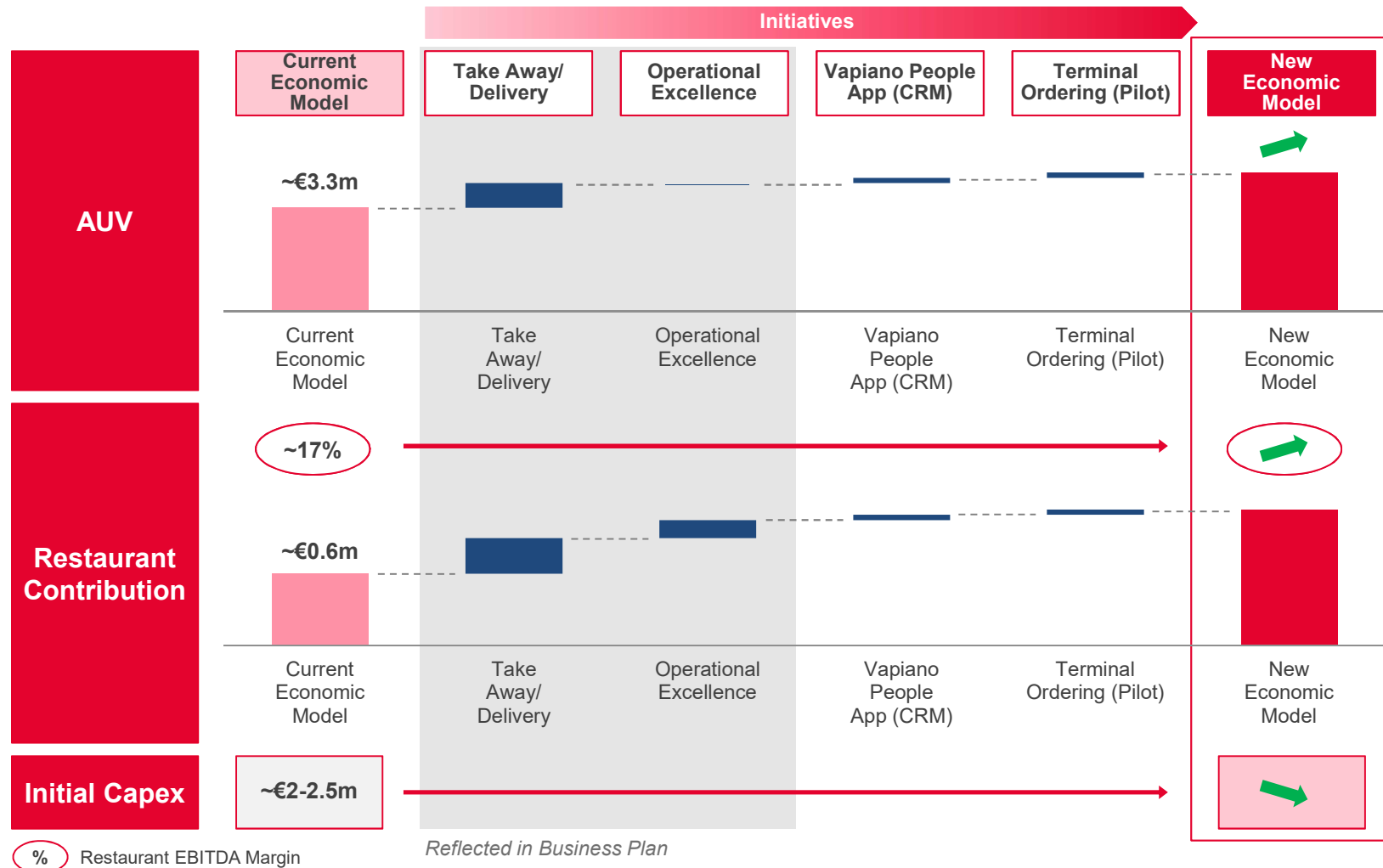
Lactose-free

+ Low carb

Reflected in Business Plan

Vapiano invested significantly in innovations and initiatives driving LfL growth and profitability

4 Our Attractive New Unit Economic Model Supports Consistent Profitability Growth





Preliminary Figures FY 2017

Section 3

VAPIANO Reaches Sales and Expansion Targets in FY 2017

Preliminary FY 2017 Lfl Sales Figures

Strong Group lfl sales growth of 4.8% in FY 2017
at upper end of guidance of 4-5%

Lfl growth in Germany 4.6%, Rest of Europe 5.0%,
Rest of World 3.9% in FY 2017

27⁽¹⁾ restaurants opened in 2017, international presence expanded to 205
restaurants worldwide at the end of Dec 17

Successful market entry in Spain and Denmark

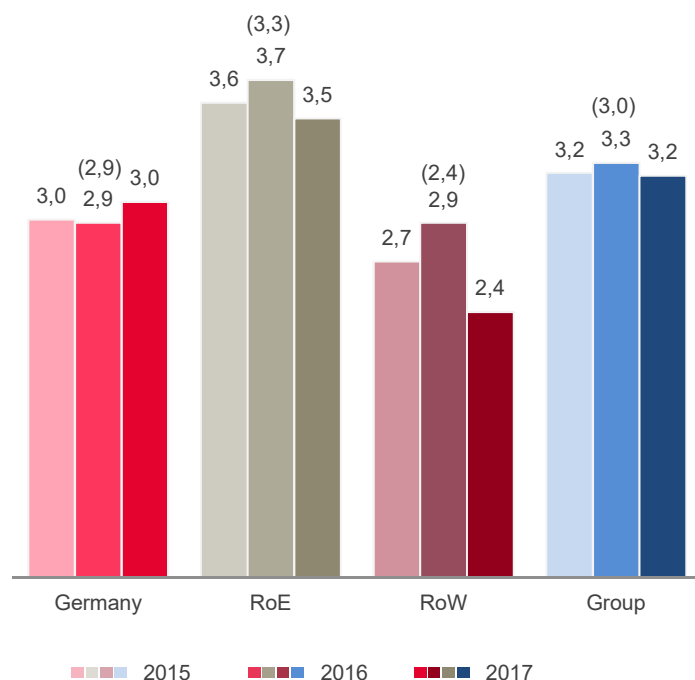
Takeaway roll-out ahead of plan – already in 76 (37%) restaurants of
overall network implemented

(1) 3 openings delayed to H1 2018 due to external reasons

LfL Sales Growth with Very Positive Momentum in 2017

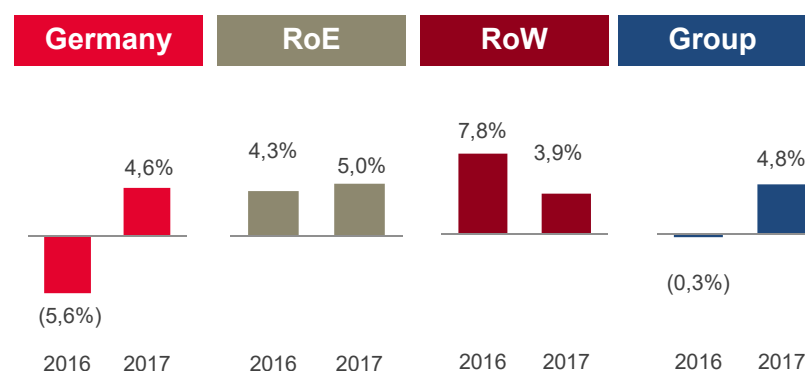
AUV⁽¹⁾

€m

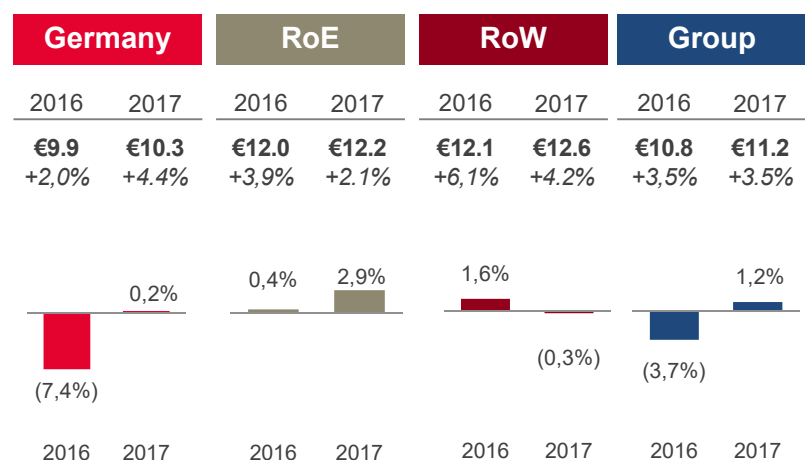


Note: AUV 2017 excluding major restaurants
(Ldn1: €5.7m; Marseille2: €5.5m and NYC: €5.1m)

LfL Growth^{(1) (2) (3)}



Ticket Sizes⁽⁴⁾ and Transaction Growth⁽⁵⁾



Outlook for FY 2017

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



Appendix

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

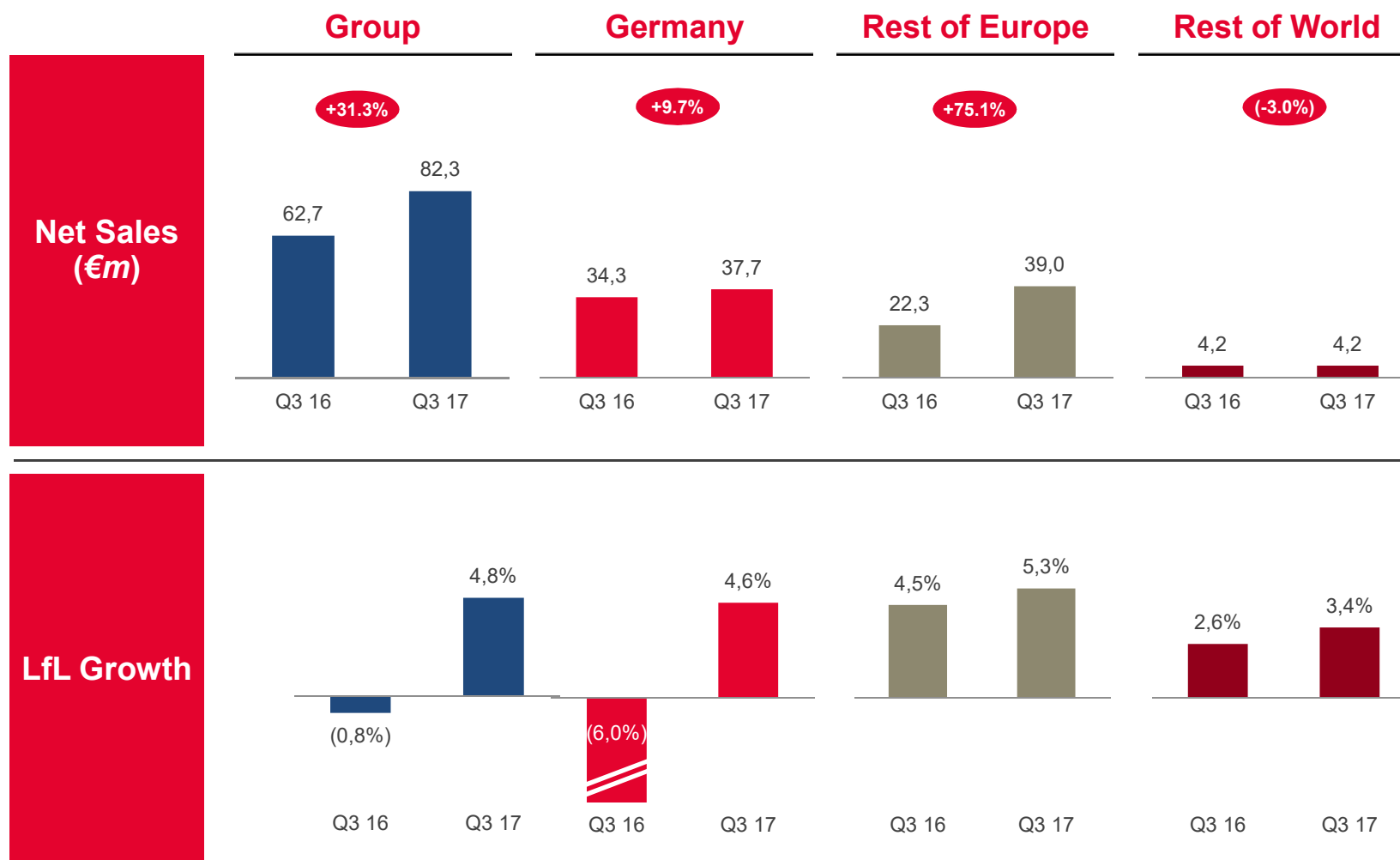
Strong LfL sales growth of 4.8% in Q3, 5.7% in YTD Sep

Adjusted EBITDA reaches €10.5m in Q3 (+84.2%),
YTD Sep at €26.4m(+64.0%)

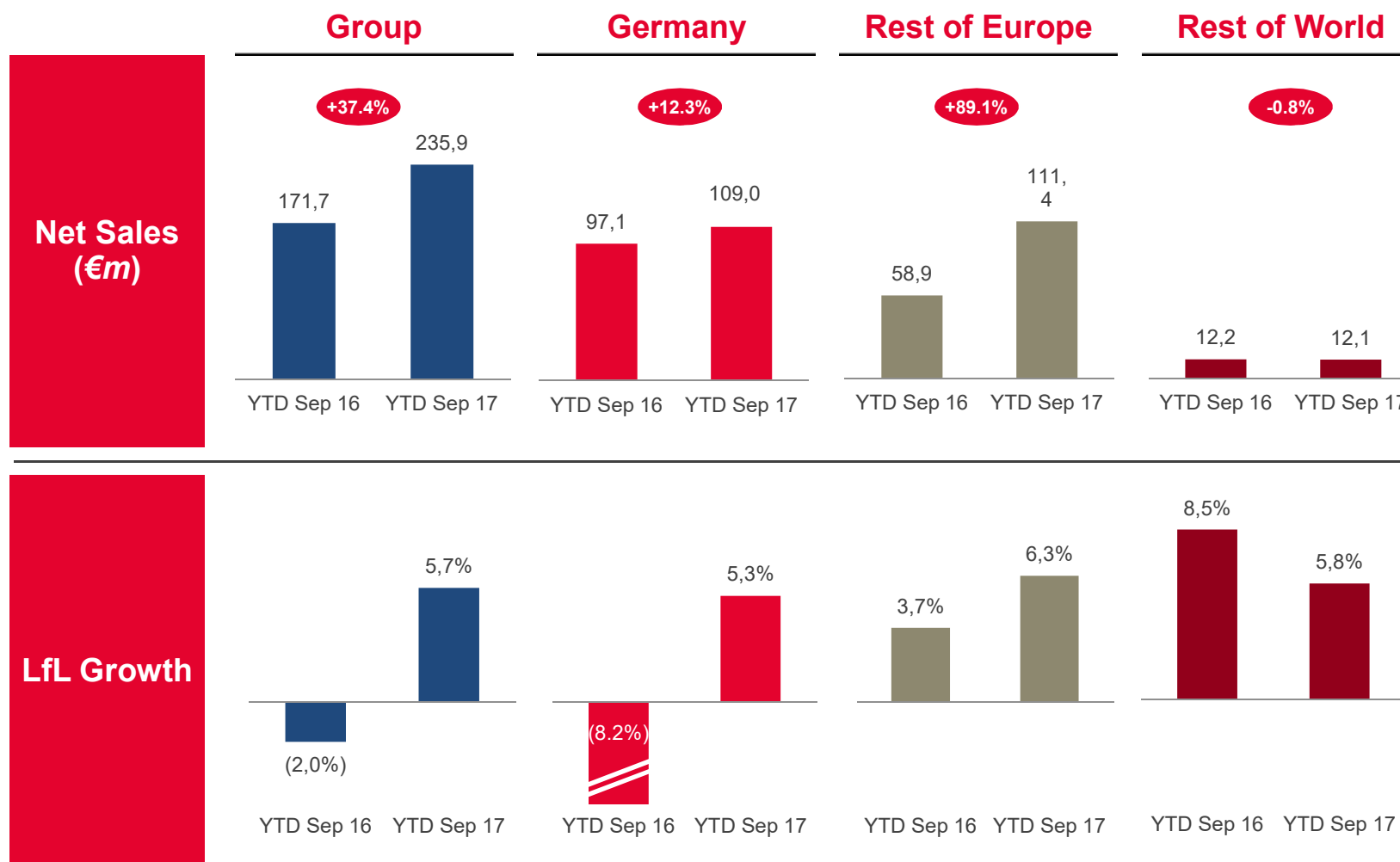
All segments and strategic initiatives contributed
to sales and EBITDA growth

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

Sales and LfL Growth by Segment – Q3 2017



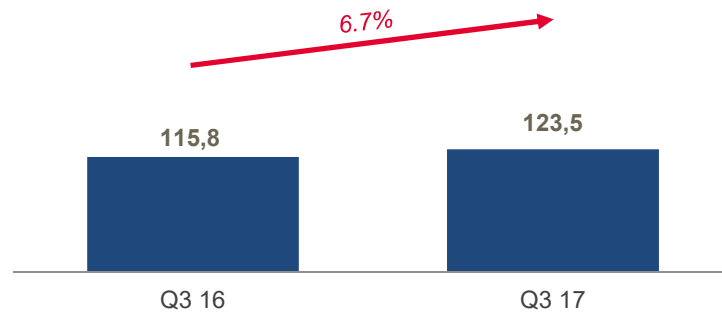
Sales and LfL Growth by Segment – YTD 2017



Summary Financial Performance – Q3 2017

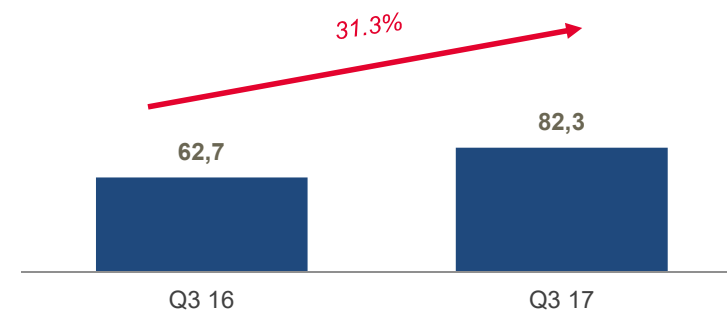
System Sales

€m



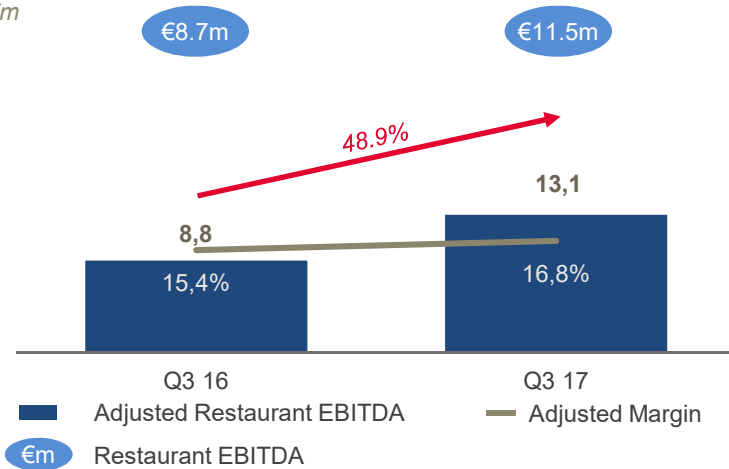
Net Sales

€m



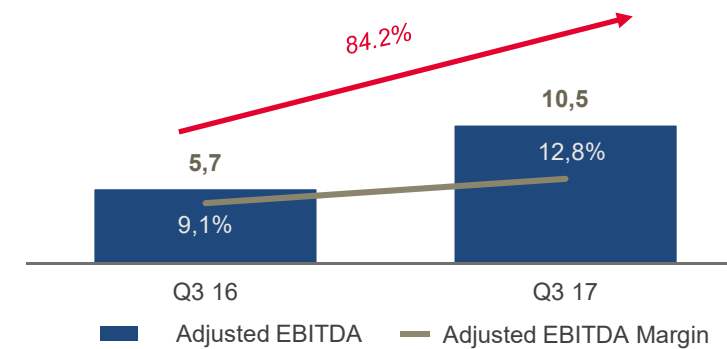
Restaurant Contribution

€m



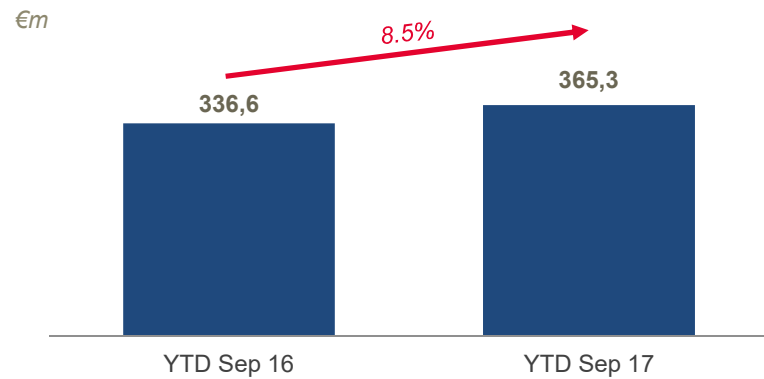
Adjusted EBITDA

€m

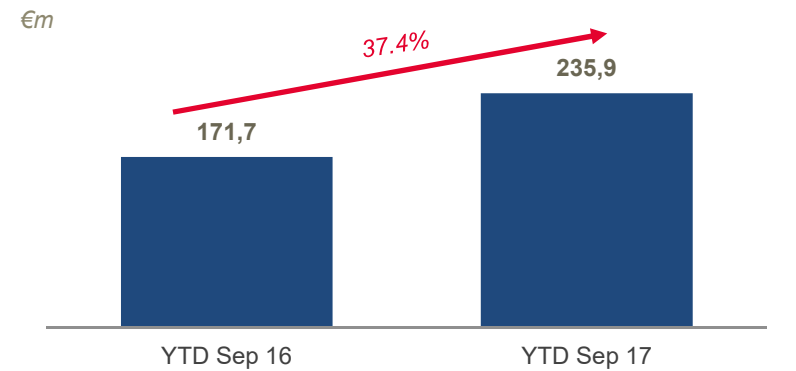


Summary Financial Performance – YTD 2017

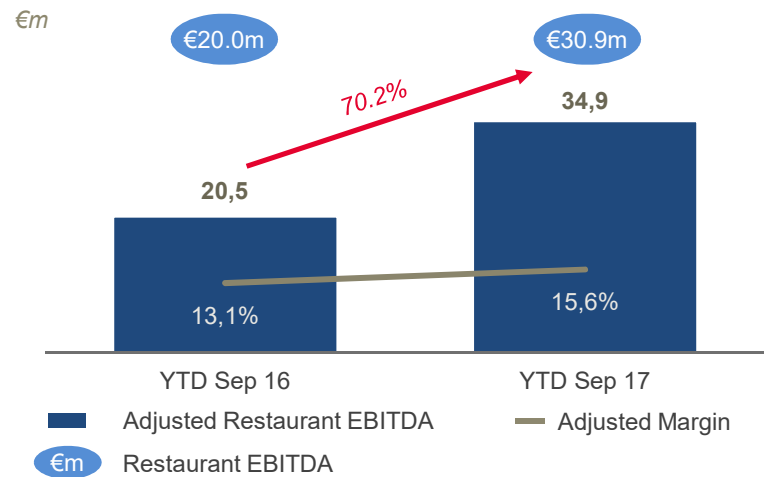
System Sales



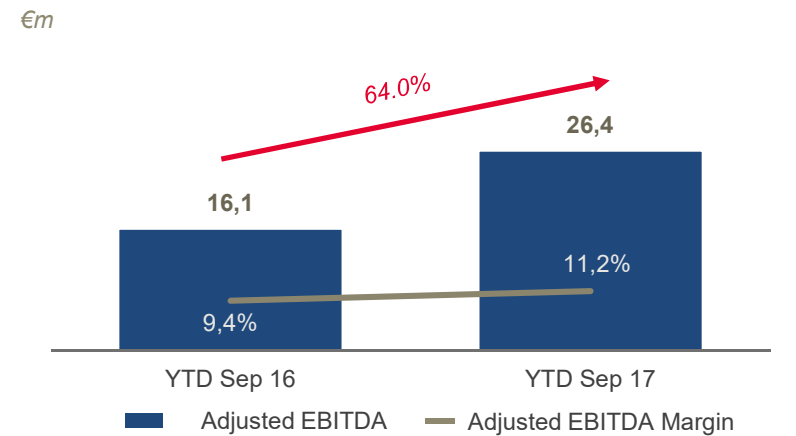
Net Sales



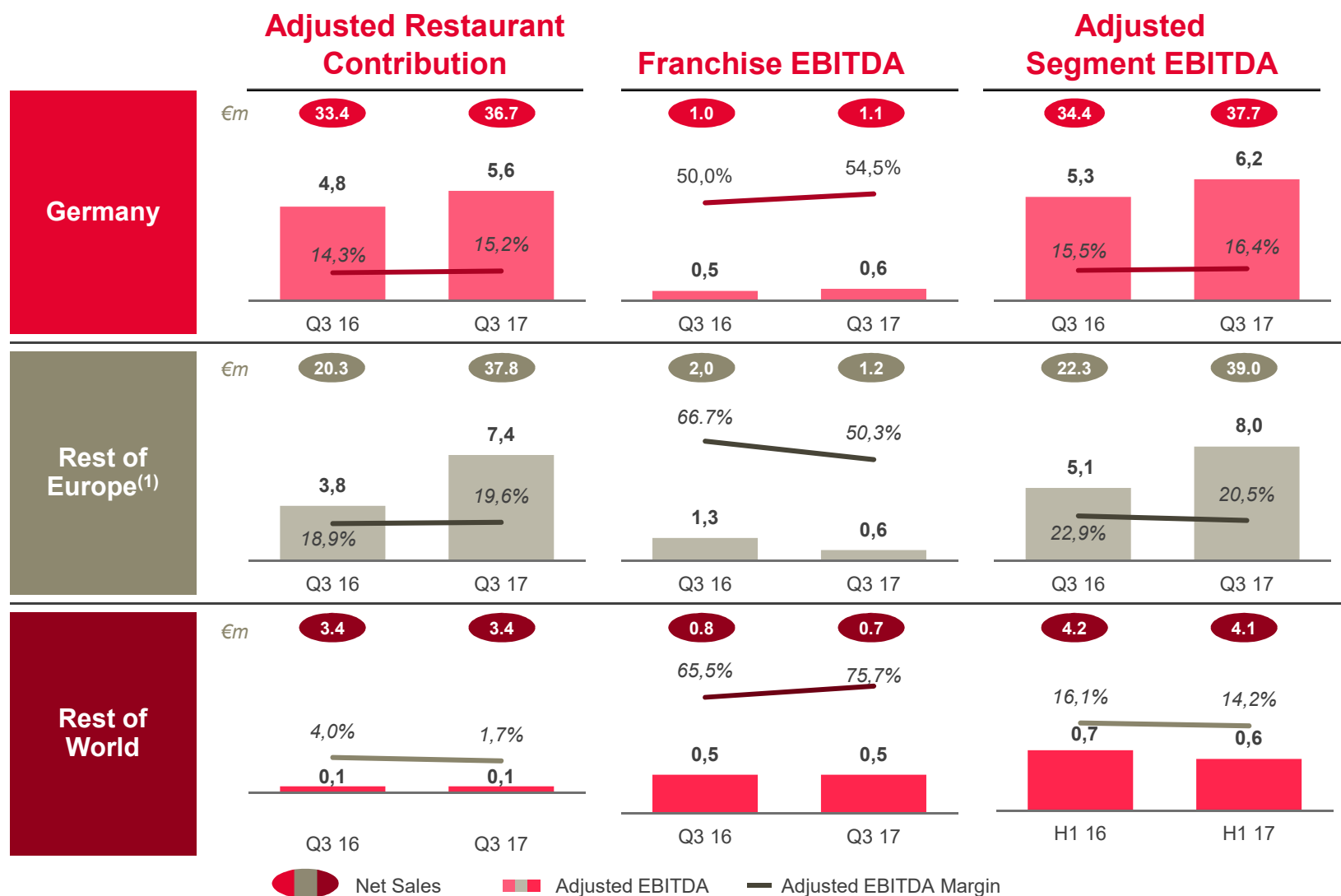
Restaurant Contribution



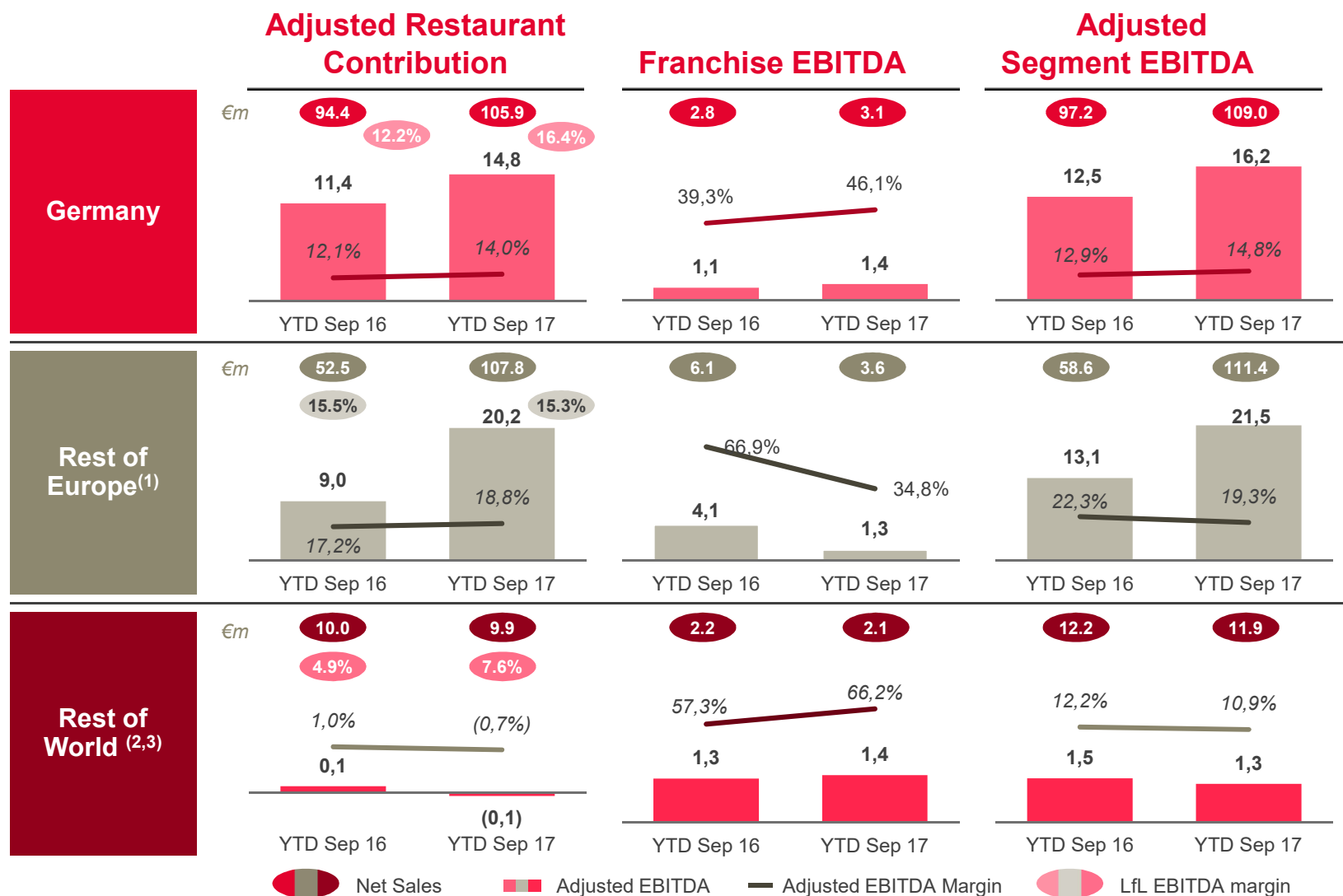
Adjusted EBITDA



Segment EBITDA Overview – Q3 2017



Segment EBITDA Overview – YTD 2017



(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

in €m	YTD Sep 16	YTD Sep 17
Restaurant contribution	20.0	30.9
Franchise EBITDA	6.5	3.6
Central costs	(4.2)	(22.0)
1 % of net sales	2.4%	9.4%
Reported EBITDA	22.3	12.5
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

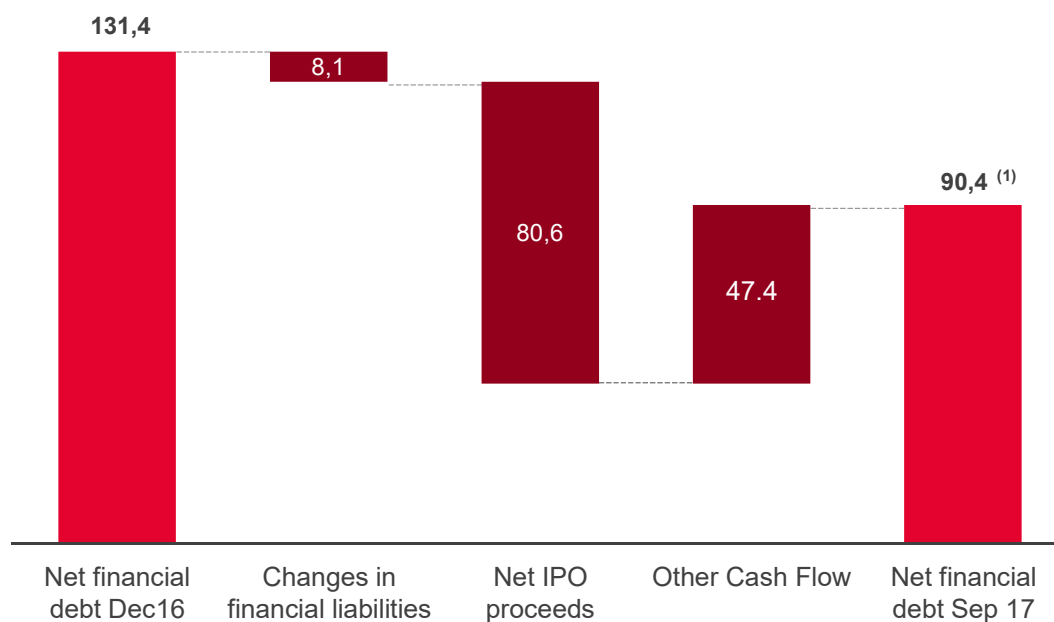
Adjusted central costs amount to €12.6m in YTD Sep 17 (5.3% of net sales) and €11.1m in YTD Sep 16 (6.4% of net sales)

Adjustments

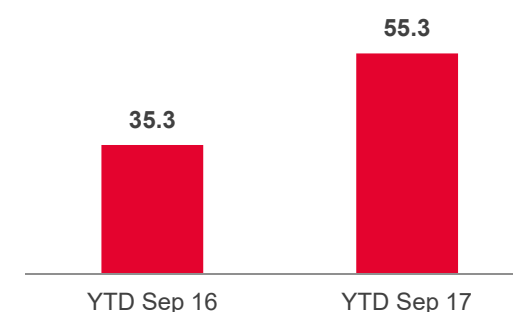
- 2** Mainly includes normalization adjustments related to one time effects and cost for leasing
- 3** IPO preparation and project costs

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

Successful Entry into Takeaway & Home Delivery Market


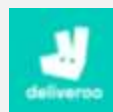
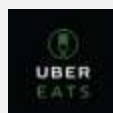

Takeaway & home delivery as key driver for like-for-like sales growth

As of Dec 2017, already 76 VAPIANOS (37% of restaurant network) have a takeaway counter

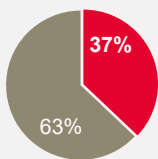
Extensive roll-out strategy ⁽¹⁾	Sales channels
<ul style="list-style-type: none"> ✓ 36 takeaway outlets installed in Germany and 40 in Europe and the US ⁽¹⁾ <ul style="list-style-type: none"> • 25 sqm/unit take-away area, (majority with own entrance) • Dedicated in-store space and staff ✓ By the end of 2018 we aim to incorporate takeaway & home delivery across 85% of all restaurants ✓ Mini Vapianos will further foster this trend 	<p>Call for pick-up ✓</p> <p>Call for delivery ✓</p> <p>Walk in for take away ✓</p> <p>Website ordering ✓</p> <p>Mobile app ordering ✓</p>

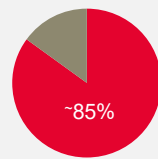
Delivery via 3rd party providers⁽²⁾

Dec 2017



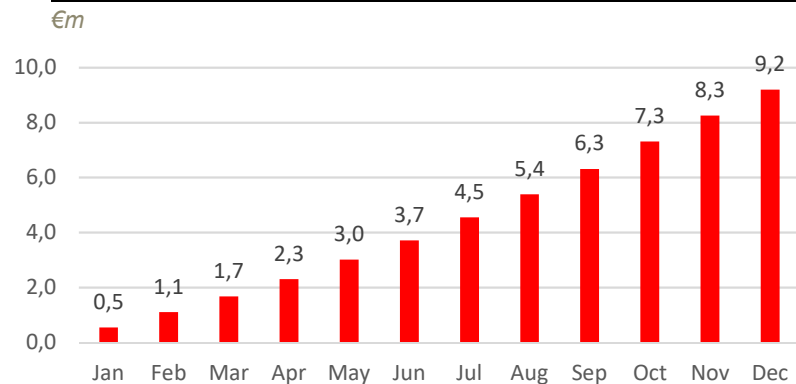
2018e



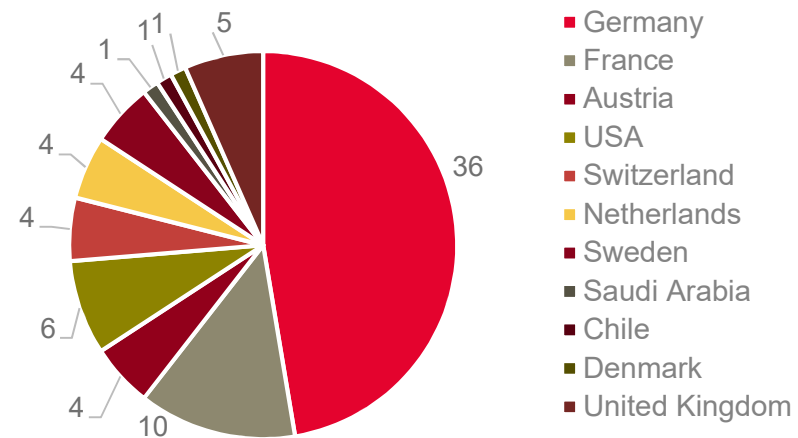
■ Restaurants with takeaway counters ■ Restaurants without takeaway counters

Strong Expansion of Takeaway & Home Delivery Business

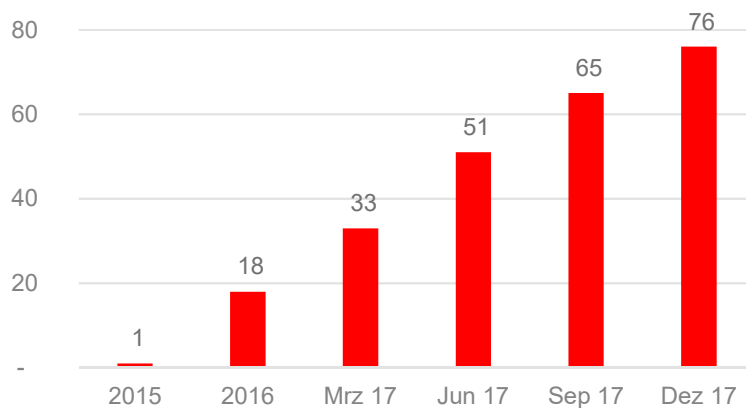
Cumulated TA & HD Sales 2017



TA & HD Breakdown by Country



of TA & HD Locations (incl. Franchise & France)

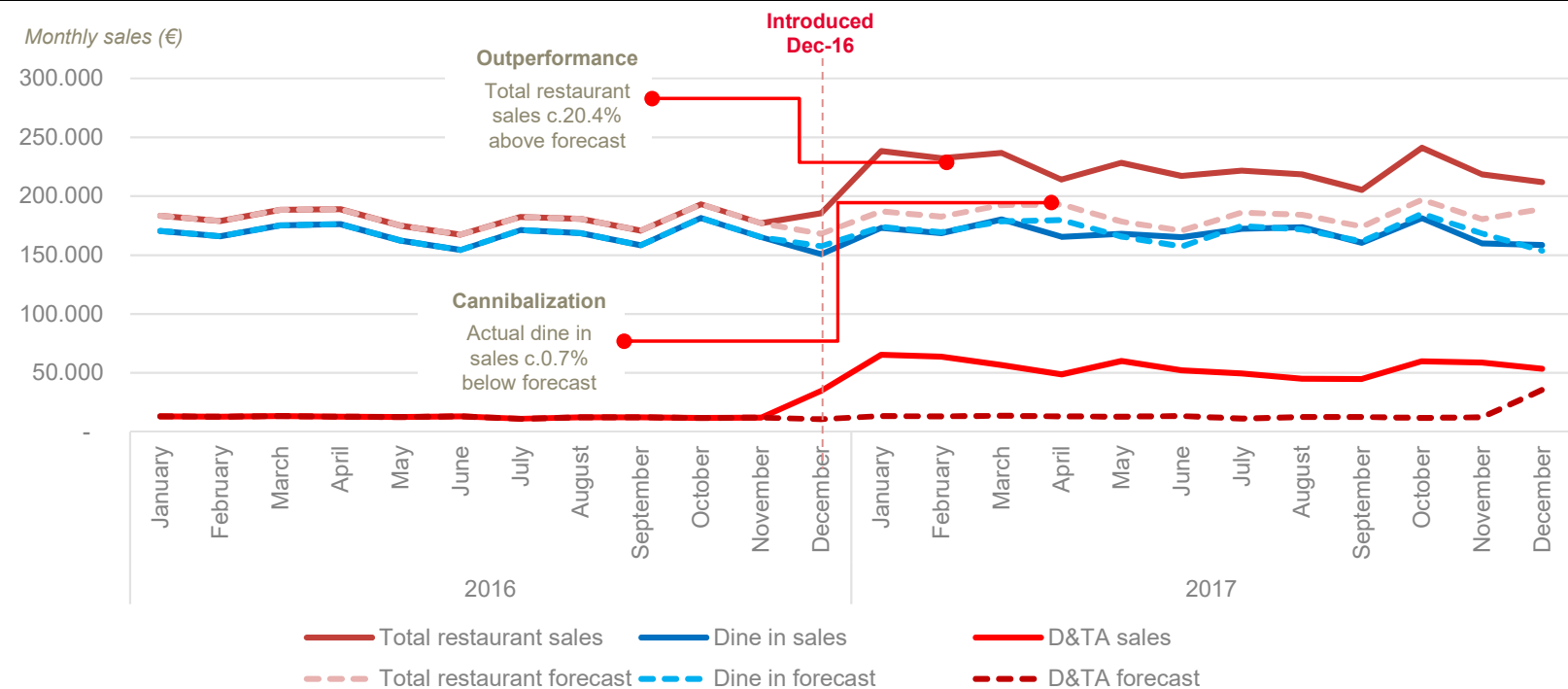


Comments

- Average net sales p.a.: ~ €350k
- Average EBITDA margin: ~ 25 %
- 76 locations include TA & HD end of 2017
- Around 85% of all locations shall include TA & HD at end of 2018

Case Study Frankfurt: No Significant Cannibalization Effect From Introduction of Take-away & Home Delivery

Overview of Actual Sales Performance vs. Forecast



- ✓ Strong increase from introduction of take-away & home delivery with total restaurant sales **performance vs forecast up by c. +20.4%**
- ✓ Dine in performance vs. **forecast was – 0.7%, indicating only a small cannibalization effect**

Strong Vapiano Web Shop Growth Leads To International Roll Out In Coming Months

Share of own Web shop orders increases



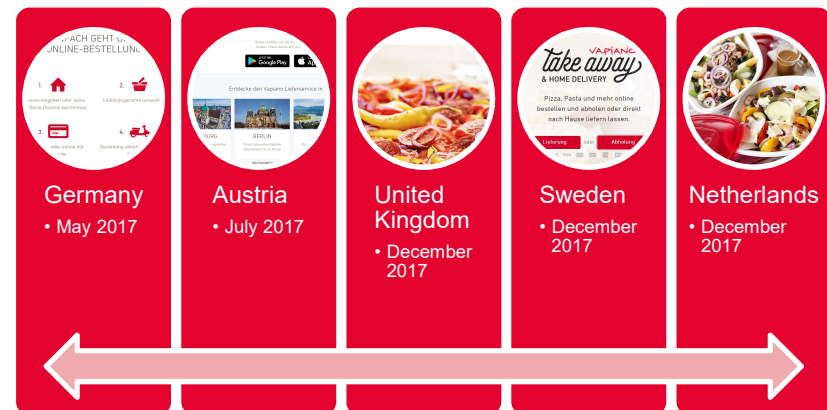
Next steps of development

- PayPal in 12/2017 integration to increase share of online paid orders
- Connect to Vapiano CRM for account functions
- Website becomes part of people loyalty eco system in 11/2017
- Voucher engine in 11/2017 for targeted online & mobile marketing

Comments

- Strong week on week growth development
- Achieving EUR 52 K weekly
- Processed > 37.000 German orders in 6 months
- Generated > EUR 1 mm sales
- Top search engine recognition
- Fully optimized for mobile with > 60% orders from mobile devices

International Roll Out of Web Shop



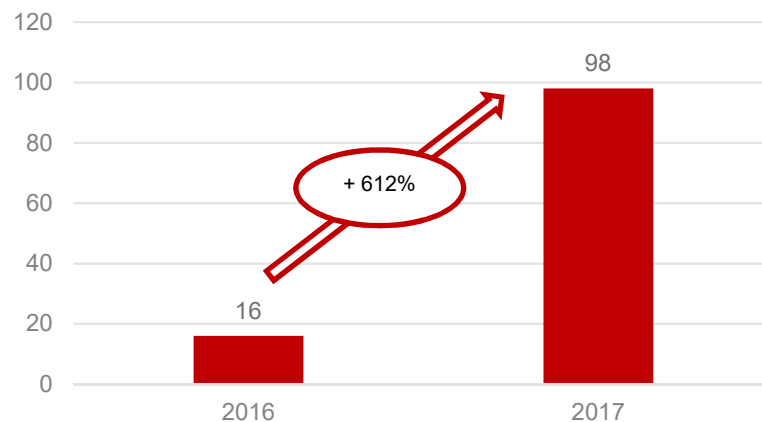
Vapiano's Operational Excellence Program is in International Roll Out

Status Roll Out of Corp. & JV Restaurants

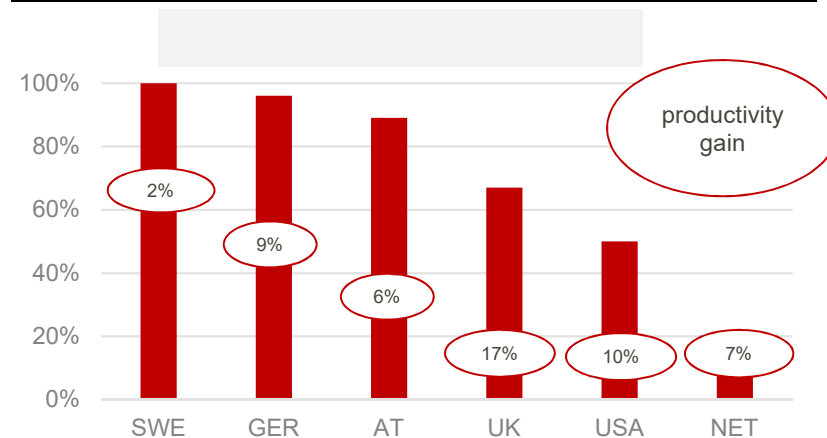
All Corporate and Joint Venture countries will be fully "OpEx'ed" by end of Q2 2018

Productivity gains of up to 17% (UK)

Restaurants with OpEx-Program



Degree of OpEx Fulfillment per Country

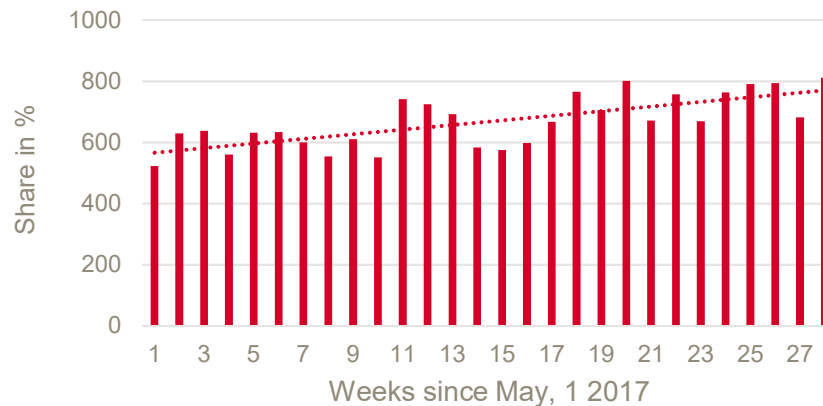


OpEx becomes new Vapiano standard

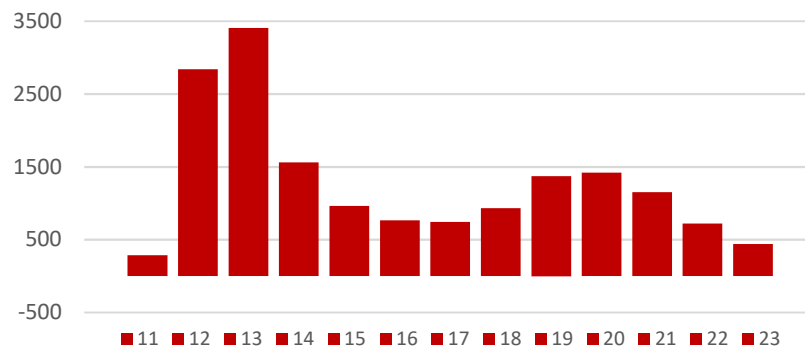
- All restaurants will receive follow up visits
- Implementation of a train-the-trainer concept to scale up international roll out
- Incorporation of Operational Excellence standards in training- & opening handbook
- Installation of a regional training program to ensure permanent process optimization

Mobile Payment Returns Significant Higher Average Sales & Avoids additional Queuing at Bar & Check Out

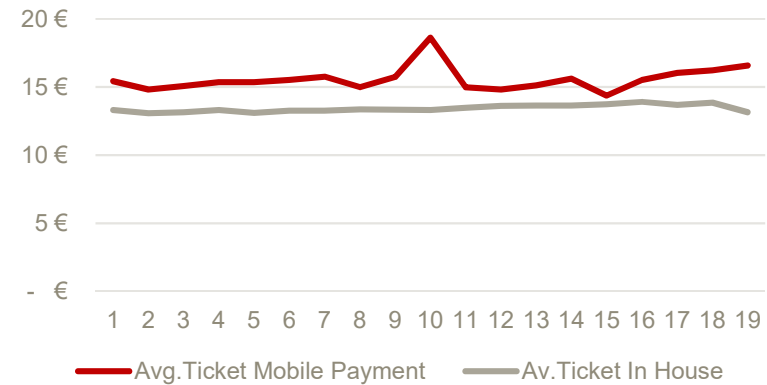
Constant growth of mobile payments



Usage of mobile ordering per opening hour



Average transaction mobile vs. In-house per main dish



Comments

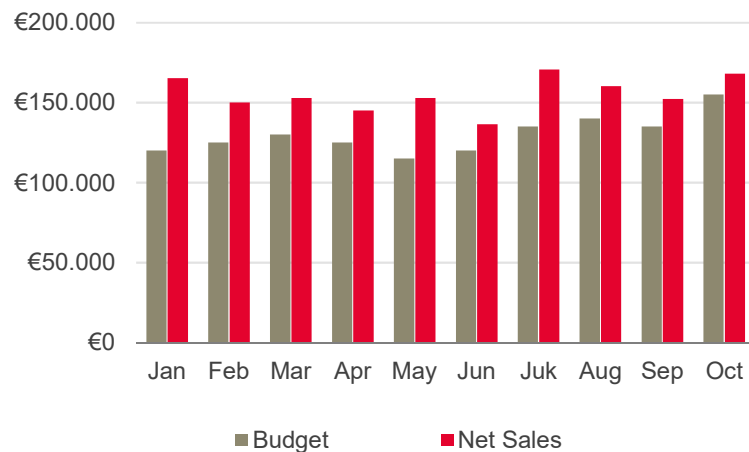
- The AVC (paid with mobile) is 16 EUR vs. 13,5 EUR inhouse AVC
- An average mobile payment ticket includes 3,63 products
- Bar ordering function returns significant higher average ticket sales
- Average mobile order ticket equals 3,35 € with 1,4 products
- Mobile ordering is mainly used during lunch time

Order Point Analytics Show High Increases of Average Turnover per Order, Usage Times during Peak Hours and Average Check Per Main Course

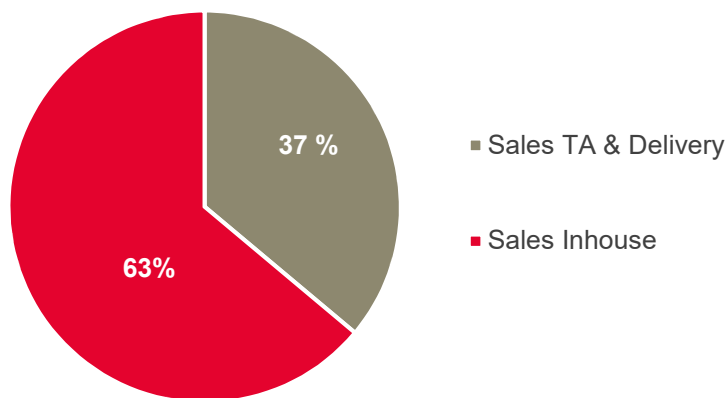
	Key Findings		Key Learnings
10.2%	10,24% revenue of all stations is generated over the Order Points	➔	Strong acceptance and valid alternative for peak hour guests vs. queuing Overproportional share of pasta sales
11.7%	Average check per main course has increased from € 10,13 to € 11,32 or by 11,74% Due to + 3% Extras sold, + 1% in antipasti and side products	➔	Expensive products and extras are placed in a better position, thus, show better visibility. This motivates guest to spend more per main course Solution for increased sales/ticket
31.3%	Average turnover per order is increased by 31.33% as many guest order with one Vapiano chip card several dishes at the same time	➔	Groups order their food together. Thus, the need to be able to order several categories at the same time is solved Solution for synchronized cooking
Peak hours	Order points are dominantly used during peak-hours: 12:00-14:00 and 19:00-21:00	➔	Potential: current production areas are exclusively used during peak hours . In off-peak hours order point stations are also used for regular guests

Mini VAPIANO Perform Strongly and Exceed Budget Expectation

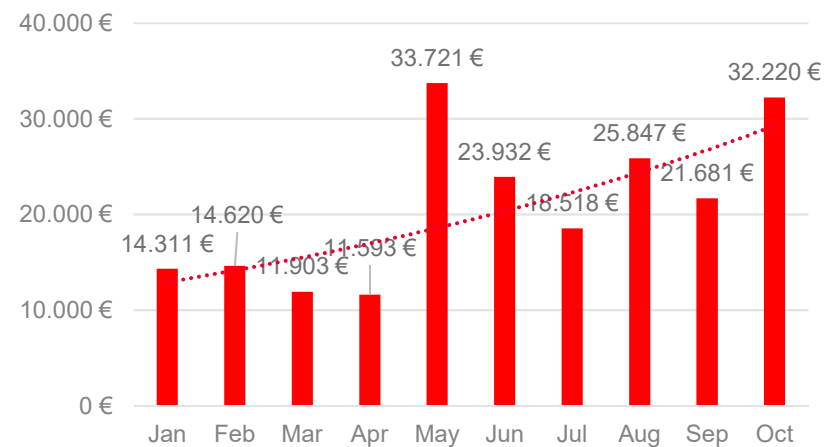
Sales vs. Budget Performance



Sales Breakdown inhouse/TA HD



EBITDA⁽¹⁾ Development Mini Vapiano



Comments

- Guest journey with central kitchen set up caters to both guests and staff needs: increased productivity and enabled synchronized orders incl. table service
- The concept enhances speed of growth in franchise segment
- The concepts enables the brand to move into pure travel locations on small shape rentals (airports and train stations)

Mini VAPIANO impressions from Ingolstadt and Vienna



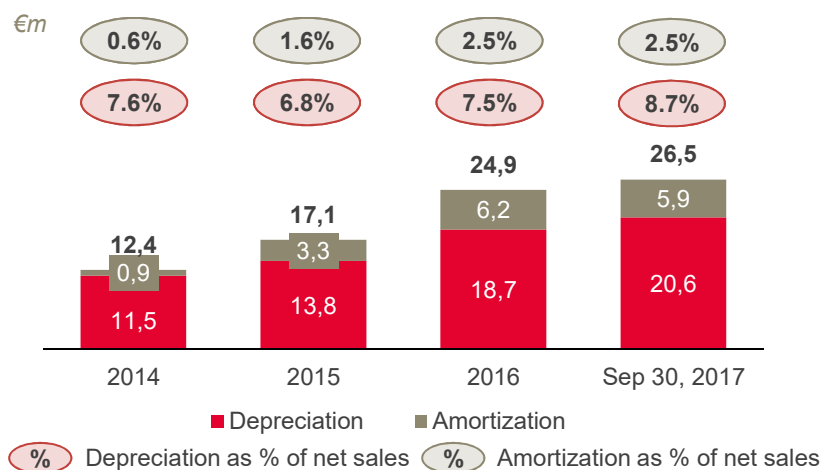
Majority of Proceeds Will be Invested in Our Most Profitable Region Rest of Europe

Restaurant Level Financials

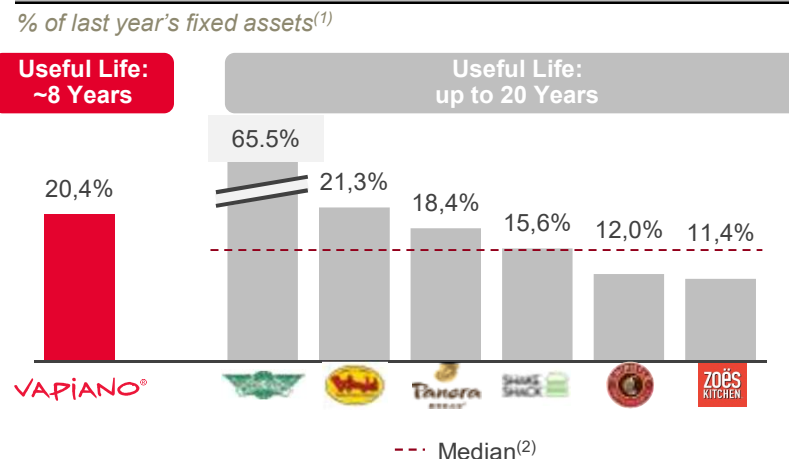
	Group		Germany		RoE		RoW	
	2015	2016	2015	2016	2015	2016	2015	2016
Adjusted Restaurant Contribution Margin (LfL) ⁽¹⁾	16%	16%	17%	16%	18%	20%	(5%)	1%
Capex per Unit	€2.2m ⁽²⁾		€2.1m ⁽²⁾		€2.2m ⁽²⁾		n/a	
New Openings until 2020	~150 new units until 2020E ~70% of new openings will be Corporate / JV units		~10% of new openings		~60% of new openings		~30% of new openings	

Depreciation & Amortization

Depreciation & Amortization



Depreciation Ratio Benchmarking



Amortization of Intangible Assets

€m	Book Value at Sep 30, 2017	Average Years Amortization
Reacquired Franchise Rights	41.7	7
License Agreements	6.2	9
Rental Right	2.4	10
Total	50.3	

Comments

- Vapiano's relatively high D&A ratio is driven by two factors:
- 1 Relatively quick amortisation of PP&E**
 - Useful life of approx. 8 years compared to up to 20 years for many fast casual peers in the U.S
 - 2 Amortization as a result from purchase price allocation effects from acquisitions**
 - Amortization of reacquired franchise rights will likely result in annual charges of ~€7.2m
- Overall, amortization policy results in relatively lower operating income and net income figures

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
Result before income taxes	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	17.4	(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

8-10 Jan 2018	20th Annual ICR Conference, Orlando, USA
16-17 Jan 2018	German Corporate Conference, Kepler Cheuvreux, Frankfurt
21-22 Feb 2018	12th ODDO BHF German Conference, Frankfurt
3-4 May 2018	Kepler Cheuvreux Mid Cap Days, Paris
19-20 Jun 2018	Jefferies Global Consumer Conference, Nantucket, USA

Dr. Andrea Rolvering

Head of Investor Relations

VAPIANO SE

Mobile: +49 151 5445 9750

Office: +49 221 67001 301

Email: a.rolvering@vapiano.eu

Reporting Dates 2018

8 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 / Düsseldorf
Sept 12, 2018	Publication Q2 results 2018
Nov 28, 2018	Publication Q3 results 2018

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