



VAPIANO®

Berenberg and Goldman Sachs
German Corporate Conference

September 25-26, 2018

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

Menu Innovations



Gluten-free



Vegetarian



Vegan



Lactose-free

- ✓ Specials change five times a year; currently „urban garden“
- ✓ Introduction of gluten-free, vegetarian, vegan and lactose-free products

Outlook FY 2018: low carb and sugar reduction major topics; f.e. offering courgette pasta („zoodles“) as of March 2018 with higher prices per dish compared to pasta



The Vapiano atmosphere

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



The Vapiano guest journey

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

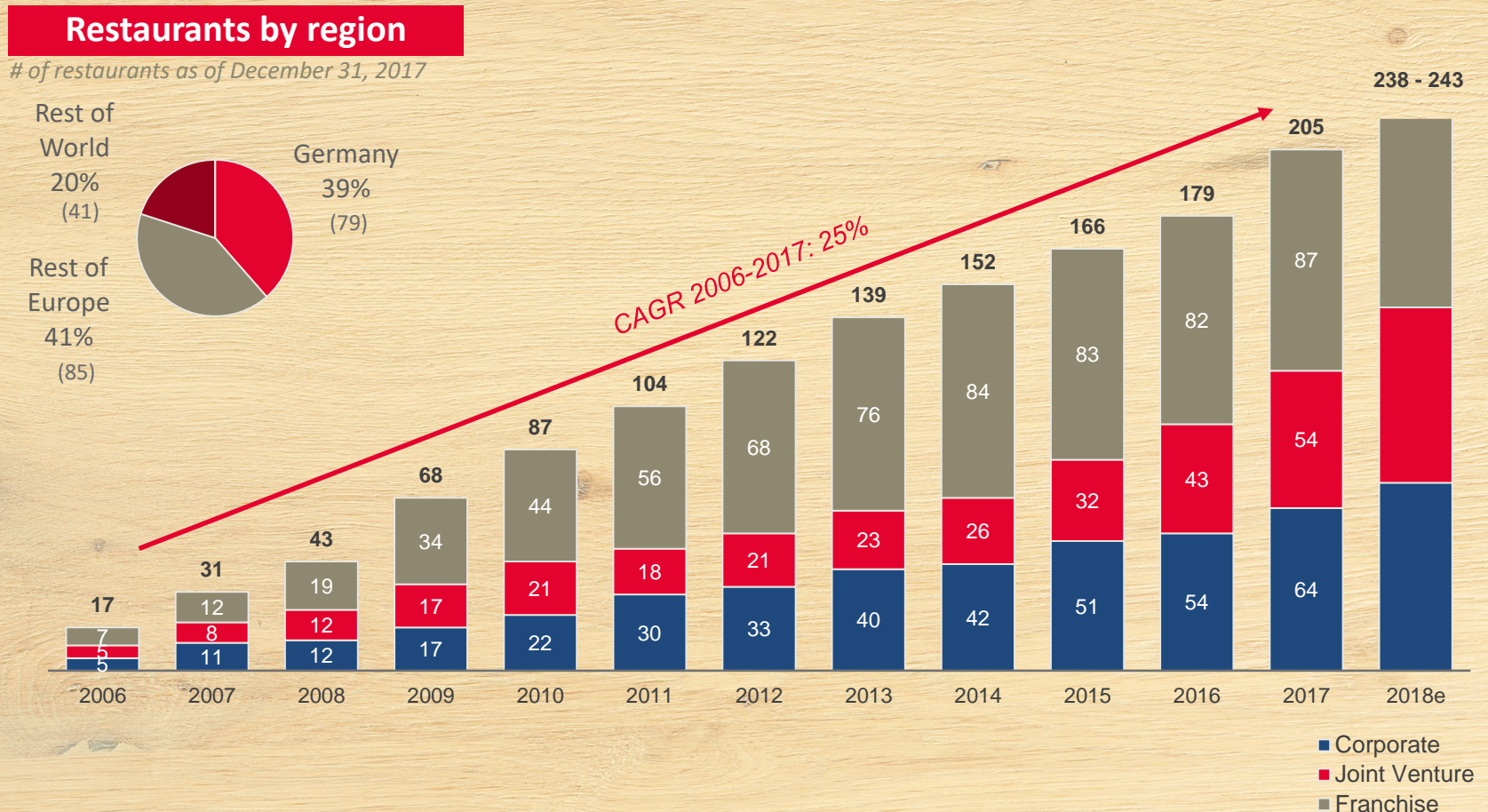


Vapiano – a continuous success story for 15 years



Powerful unit growth and international expansion

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



- ✓ Three models to create flexibility on capital allocation between franchise and full ownership
- ✓ Risk diversification per model in light of regionally different market / execution risk

International expansion

~~179~~ **205**
Restaurants in 2016 Restaurants in 2017

64
Restaurants in 2017
54
Restaurants in 2016

Corporate
restaurants

54
Restaurants in 2017
43
Restaurants in 2016

Joint venture
restaurants

87
Restaurants in 2017
82
Restaurants in 2016

Franchise
Restaurants

- ✓ Ten corporate, nine joint venture and eight franchise restaurants opened in FY 17



- ✓ 27 openings in 2017; market entry with two restaurants in Denmark and one in Spain
- Outlook for FY 2018:** Majority of openings in 2018 in Europe with focus on France

Vapianos 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

Lifestylebrand with attractive target groups



Vapiano brand perception
and awareness

66%

Brand awareness

92%

Guests that would
recommend Vapiano



We address all major consumer
trends of the coming years:

Health & Freshness

Uncompromised freshness, gluten-free,
additive-free, vegan, vegetarian

Customization

Individualized meals, personal
cook, experiential guest journeys

Convenience

Quick service,
Take away / Home delivery

Digitalization

Digital / mobile enabled,
Digital Order & payment solutions

Sustainability & Responsibility

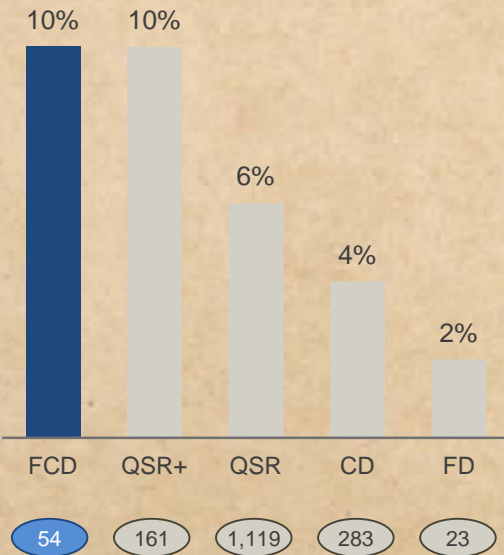
Food safety & traceability,
Fair & responsible production



Three major tailwinds support the Vapiano concept

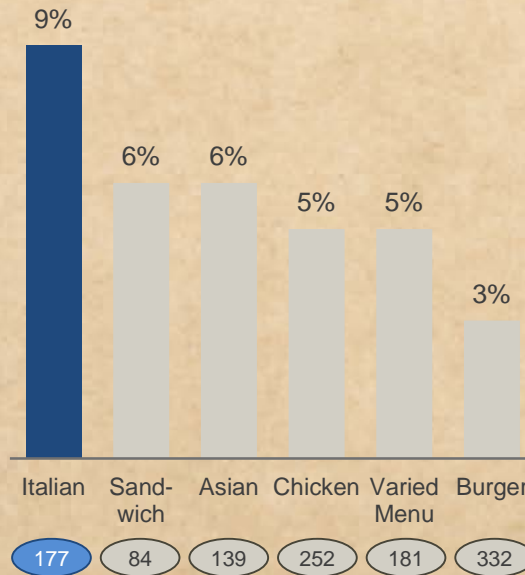
Fast casual has one of the highest long-term growth potentials⁽¹⁾

Industry growth by segment
'15-'20E CAGR



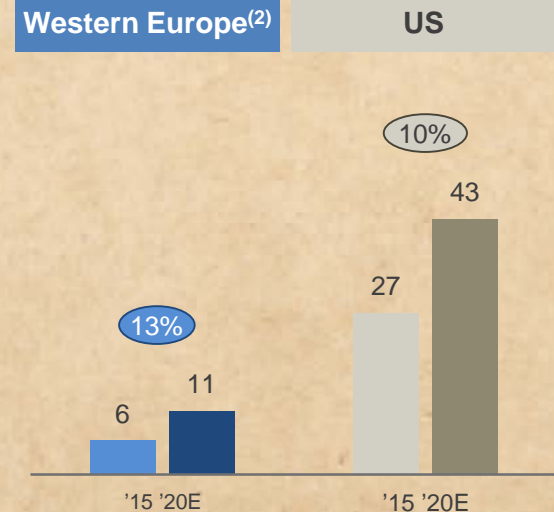
Italian is the cuisine of the world⁽¹⁾

Industry growth by cuisine
'15-'20E CAGR



European Fcd still in its infancy

Market size in €bn



○ 2020E nominal spend by market, €bn

○ '15-'20E CAGR

(1) Based on Vapiano's focus markets including Germany, Austria, UK, France, Sweden, Netherlands, and US.

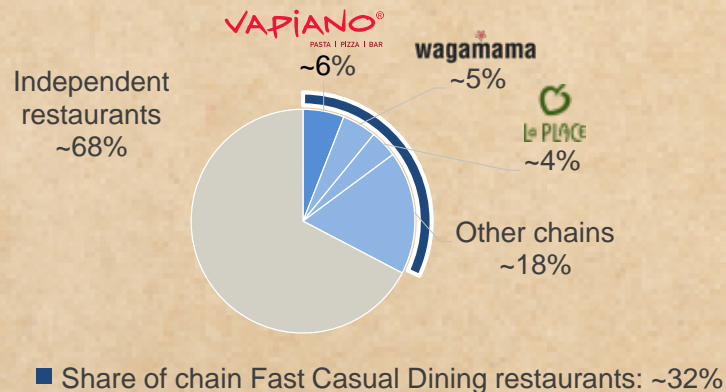
(2) Based on Germany, Austria, France, Netherlands, Sweden and the UK

Notes: Fast Casual Dining (FCD), Quick Service Restaurants (QSR), Quick Service Restaurants Plus (QSR+), Casual Dining (CD), Fine Dining (FD)

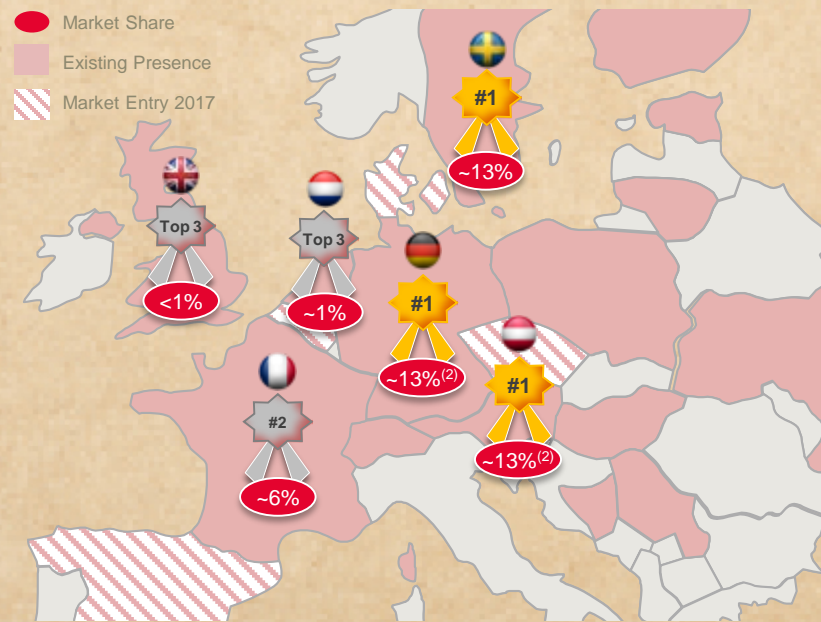
Source: OC&C market model

Vapiano was amongst the first to enter the FCD market

Market shares selected Western European countries⁽¹⁾ (2015)



Market share /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”

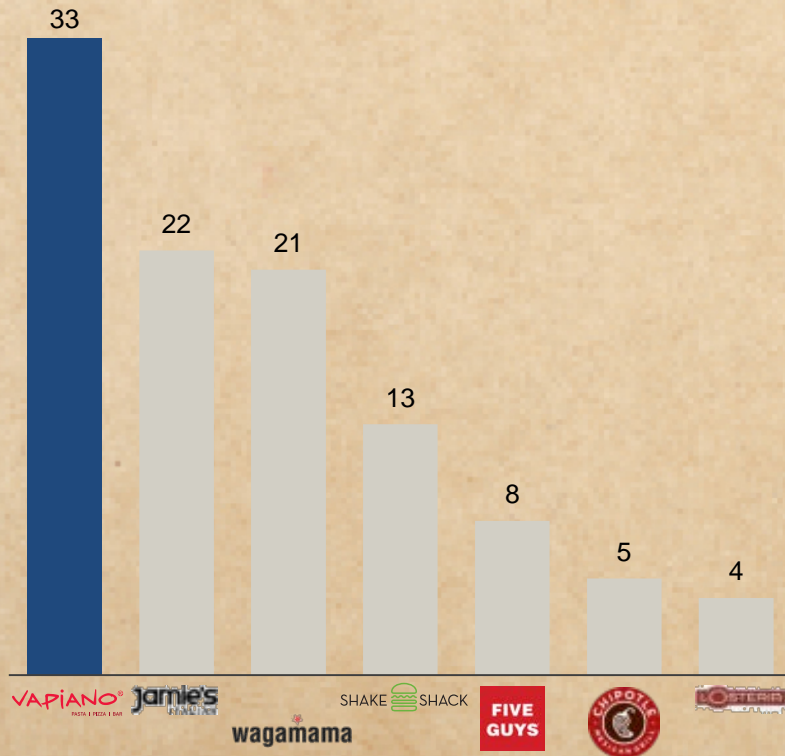
GRETEL WEISS
(EDITOR OF FOODSERVICE)

Vapiano concept successfully travelled abroad

International reach is unmatched in the industry

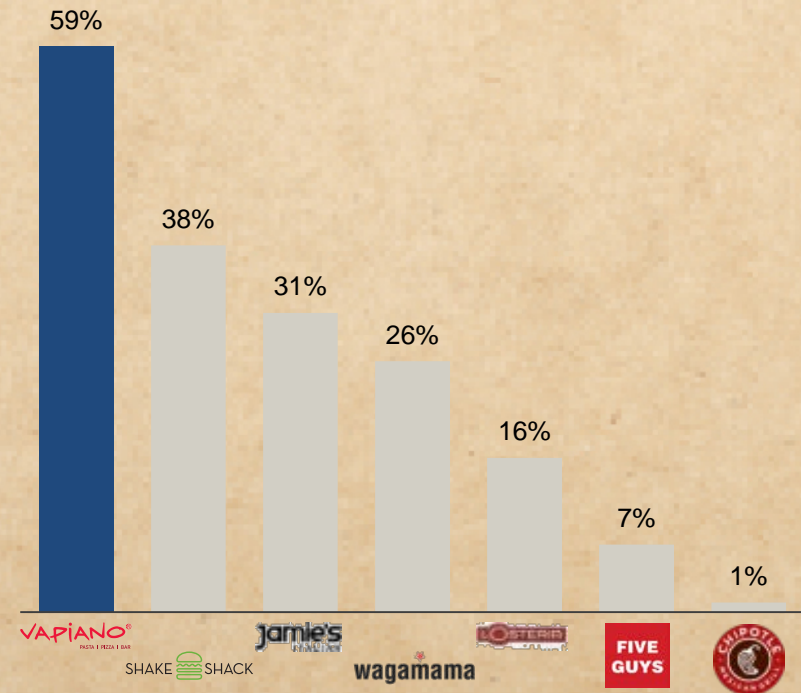
Highest coverage of international markets⁽¹⁾

of countries



Highest share of units outside home market⁽¹⁾

% of units outside home market

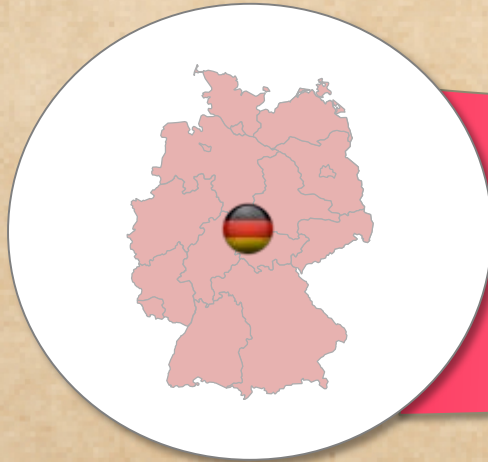


Significant international whitespace opportunity

Opportunity to deliver future growth and returns

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

Germany



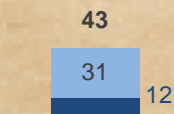
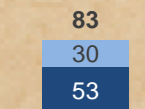
Key area of growth – expand leading position across European countries

Rest of Europe



Long-term growth opportunity with established presence in selected regions

Rest of World



Unit growth to approximately 330 in 2020

Existing Presence Market Entries 2017: Spain, Denmark

Corporate / JV Franchise

Focus on profitable growth

Corporate / JV Restaurants

Chicago (Mini)
Ulm
Erfurt
Heidelberg
Rouen
Paris (2x)
Bordeaux
Pan
Barcelona
London (2x)
Lille
Toulouse
Toulon
Marseille
Nice
Nancy
Utrecht
Berlin (2x)
Stockholm
Wien (2x)
Canberra

Franchise Restaurants

Guadalajara
Monterrey (2x)
Miami
Santiago de Chile
Gdansk
Budapest
Kuwait
Doha
Abu Dhabi (2x)
Al Ain
Dubai
Utrecht



High visibility

100%

Signed new openings

2018

60%

Signed new openings

2019



Our „Mini“

- ✓ Enhances market potential/roll-out flexibility in saturated regions
Low capex
- ✓ Pilot Ingolstadt constant growing EBITDA margin / Pilot Vienna developing well on track
- ✓ **Outlook FY 2018:** Opening of a Mini Vapiano in Berlin, Chicago and Toulon; further pilots with HSMHost in progress



Travel „Mini“

- ✓ Joint opening with HSM Host in major airports and train stations as a franchise model
- ✓ Product offering tailored to travellers, with eat in and takeaway options
- ✓ Pilots foreseen in UK, Scandinavia, Germany and the Netherlands on base of the Mini Vapiano
- ✓ Asset light model supporting operating income and free cash flows
- ✓ Enhancement of brand awareness

Outlook FY 2018: First pilot to be opened in 2nd half of 2018



Vapiano Freestander

18

✓ First Freestander in Fürth well on track

Outlook for 2018: Opening of 2nd freestander in Toulouse/France

Outlook for 2019: Opening of 3rd freestander at Centro Oberhausen/Ger.



Innovations and initiatives

All innovations and initiatives on track

Takeaway & home delivery



Reflected in business plan

Operational excellence



New formats



Terminal ordering



Vapiano People App



Menu innovations



Gluten-free



Vegetarian
+ Low carb



Vegan



Lactose-free

Target: drive lfl sales growth and increase profitability

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fresher,
Vapiano

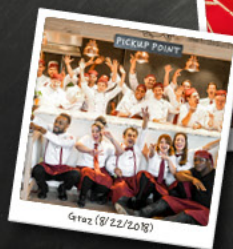


Business

highlights 2018



New Openings 2018



23
New openings
by the end of
Q3 2018

Abu Dhabi
Paris
Heidelberg
Bordeaux
Nancy
London

108

Vapianos

offering take away
& home delivery services

- ✓ Dedicated area of 25 sqm/unit (majority with own entrance) and dedicated staff
- ✓ Average additional sales of €350k p.a.
- ✓ Attractive average EBITDA margin ~ 25 %

Outlook FY 2018: Service availability will be expanded consequently

17

countries

with take away
& home delivery



Simply^{order} enjoy together



- ✓ Mitigates queuing and waiting times at cooking stations and enables groups to eat together via synchronized cooking
- ✓ Terminals including payment function will start in 2018
- ✓ End of H1 2018, order terminals available in 17 restaurants in 4 countries

Outlook FY 2018:

Expand pilot to US;
piloting further
terminals in an
increasing number of
restaurants





Simply smart

The Vapiano People app

Outlook FY 2018: Rollout in more European markets; full menu ordering in test phase as of now in Berlin with positive first results

Vapiano Finder

Find the nearest Vapiano quickly and easily in "Locations"



Check in & out

"Check in" at Vapiano using the QR code and "check out" when leaving and paying



App instead of card

Order your favorite meal at the cooking station and have it booked to the app



Social Media

Did you enjoy your meal? Share your experience with friends on Instagram or Facebook.



Straight to the table

Have whatever is available at the bar served to your table

Mainly used during

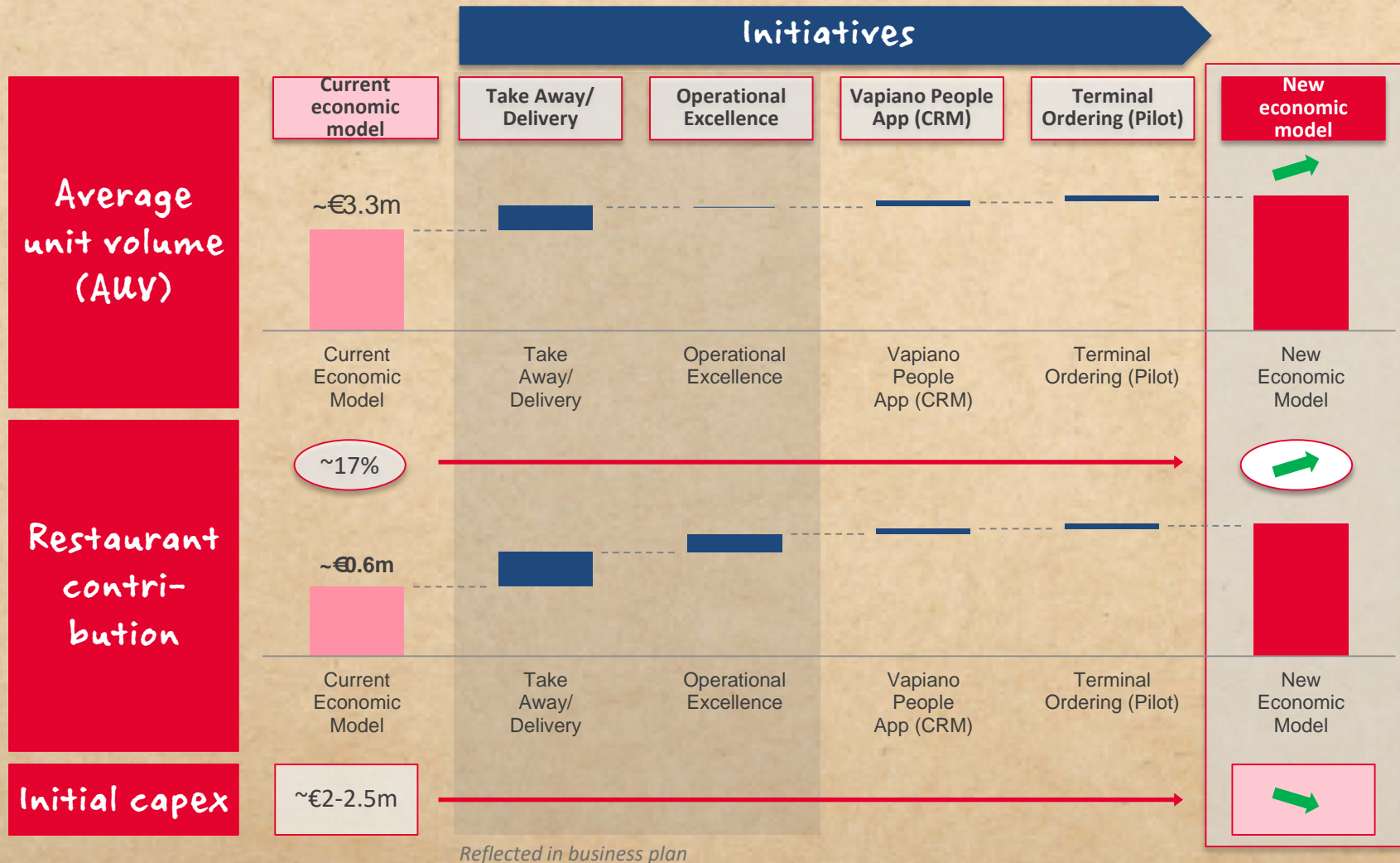
peak hours
to reduce waiting times

App tabs are around

20%
higher

New unit model to consistently grow profitability

Restaurant EBITDA contribution margin supposed to reach 20% in FY 2020



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Vapiano

Development
H1 2018



Vapiano takeaways Q2/H1 2018

Financial and operating summary

Group sales increased by 14.0% to € 175.1m

LfL trading below expectations mainly driven by Rest of Europe due to Swedish JV and outstanding summer heat in Central Europe

LfL sales declined by 2.2% in Q2; adjusted for Swedish JV - 0.7% in Q2; ytd lfL sales down by 0.8%; adjusted for Swedish JV + 0.4% in H1

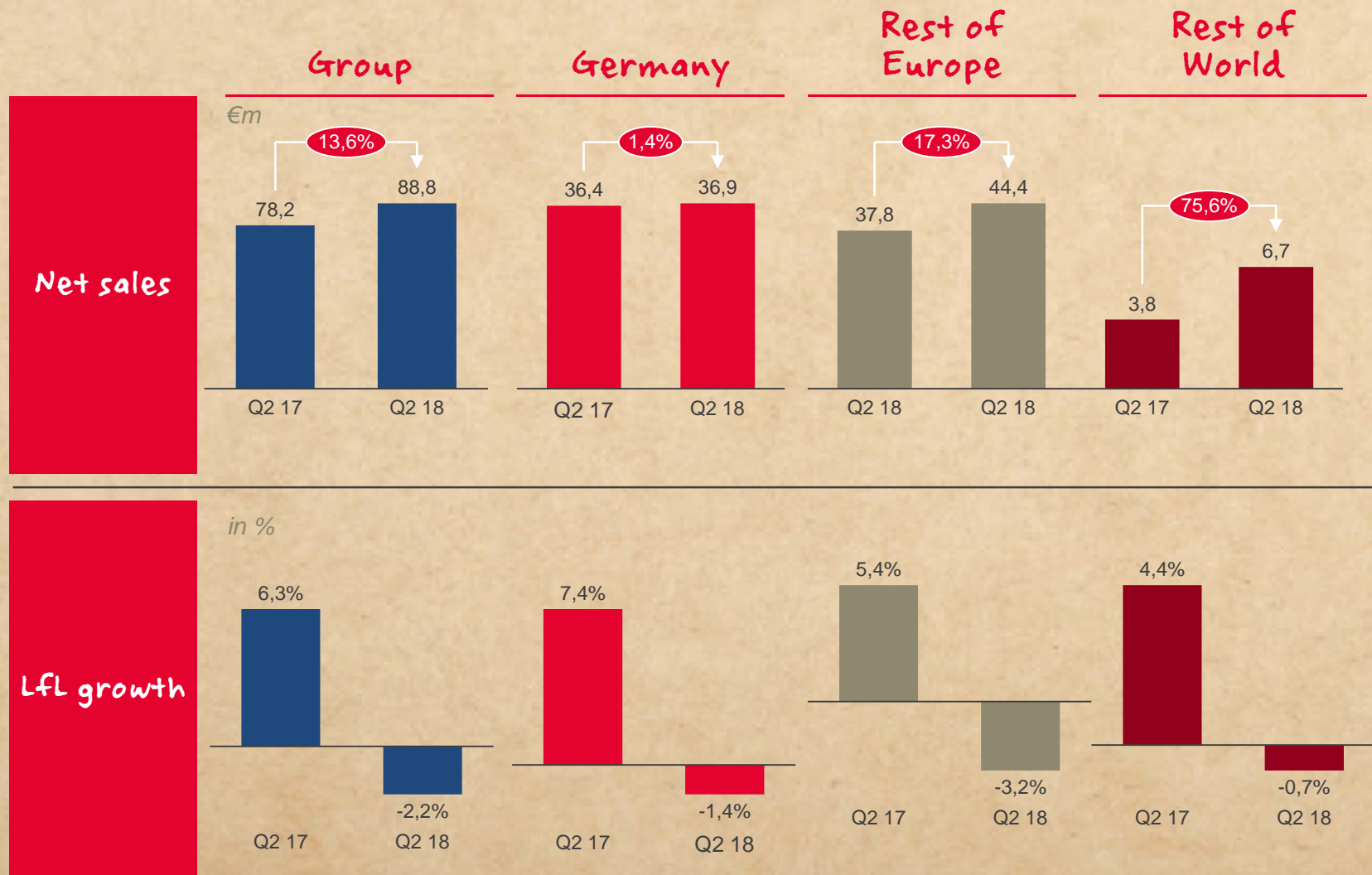
Reported EBITDA reached €1.6m in Q2; ytd growth by 29.2% to €8.4m (margin up 0.6 pp to 4.8%)

Adjusted EBITDA⁽¹⁾ reached €4.8m in Q2, YTD €14.0m (margin down by 2.3 pp to 8.0%)

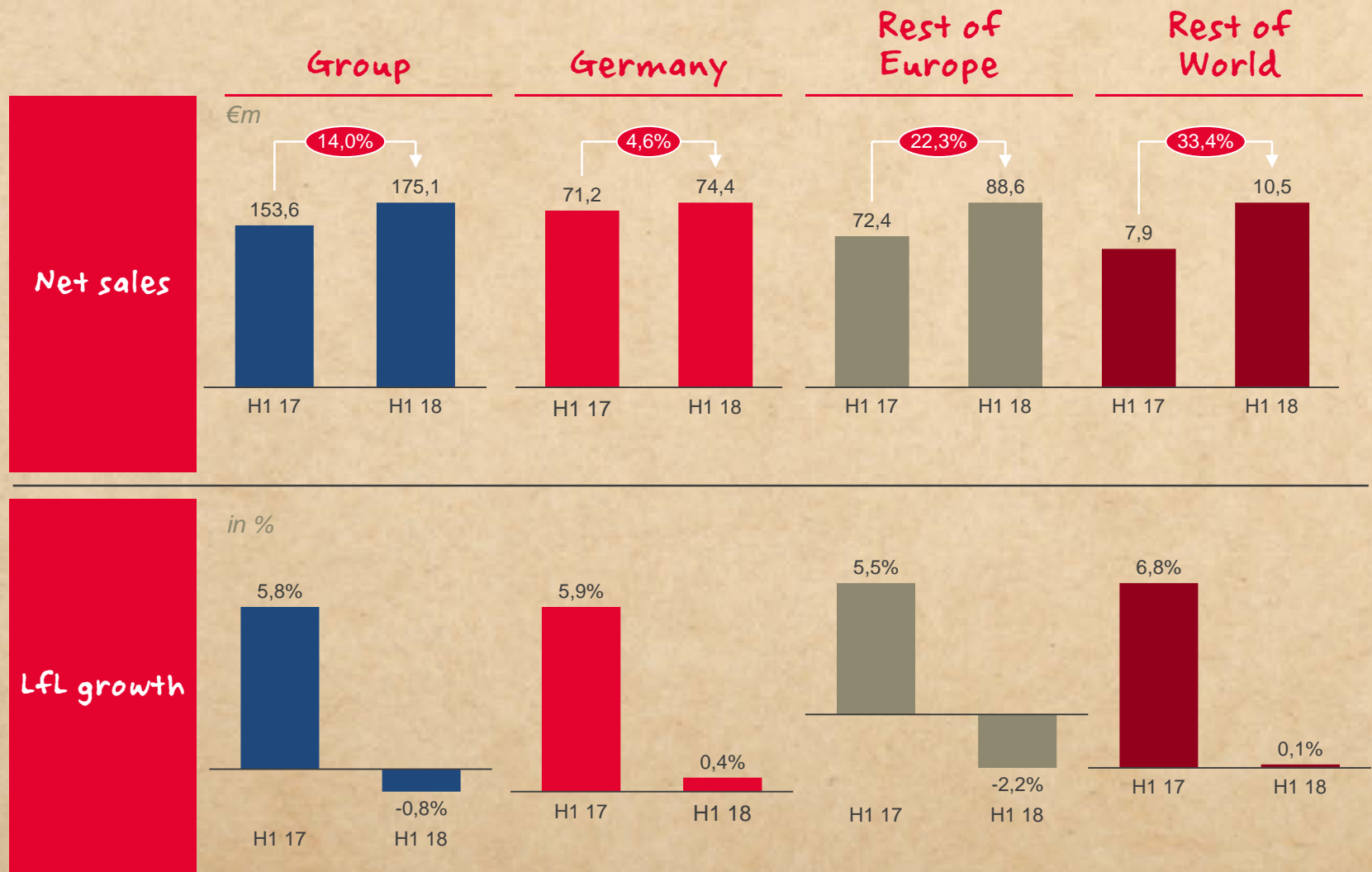
9 restaurant openings in H1 2018 (ytd 17 openings)

Outlook FY 2018 adjusted

Sales and Lfl growth by segment in Q2 2018



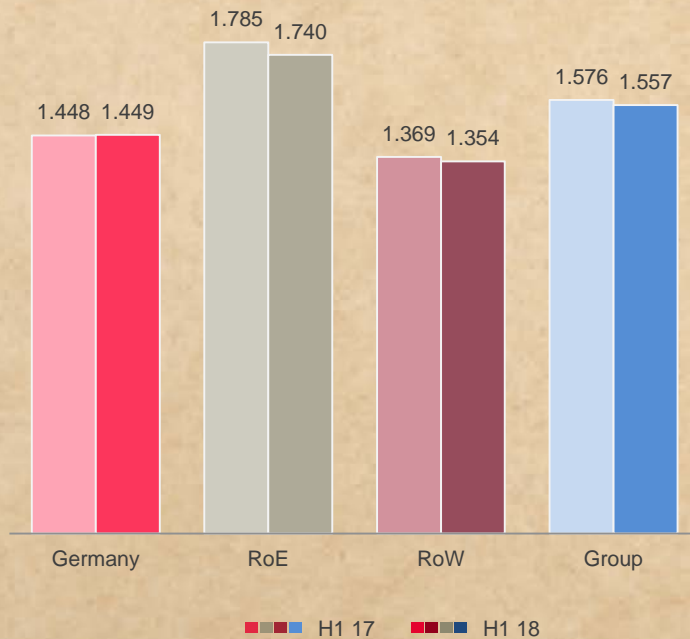
Sales and Lfl growth by segment in YTD June 2018



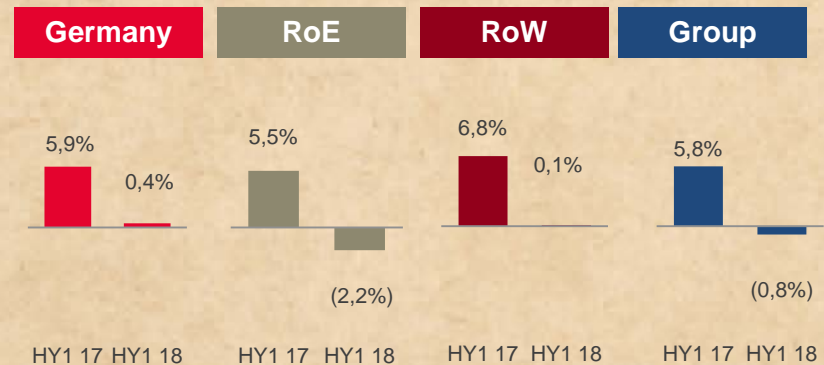
LfL sales development impacted by Swedish Joint Venture

AUV⁽¹⁾

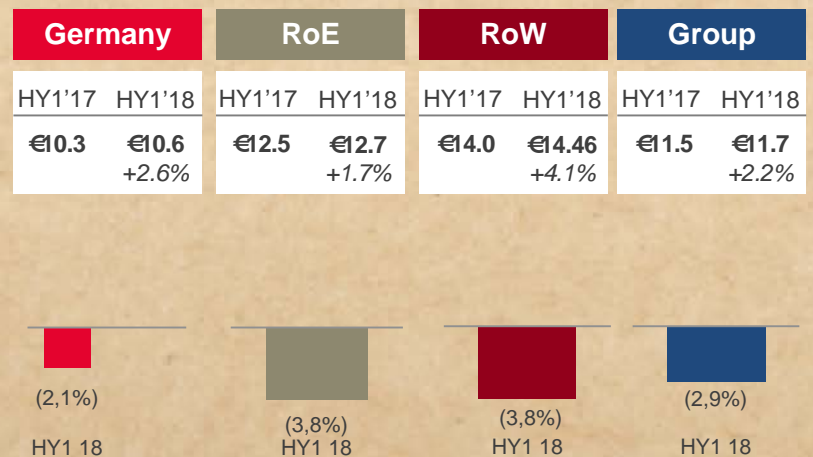
€m



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



Ticket Sizes⁽⁴⁾ and Transaction Growth⁽⁵⁾



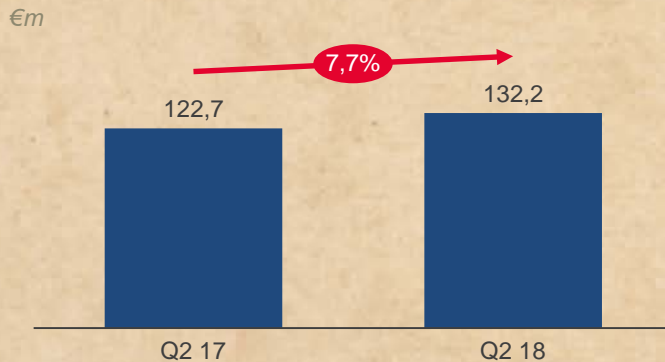
(1) RoE excludes London 1 and Marseille 2, RoW excludes NYC restaurant due to remodeling in 2017;

(2) Based on restaurants that have been open for at least 12 months and not closed for more than seven business days during the current period and previous year 3) based on information from POS system (4) Average net amount pre VAT

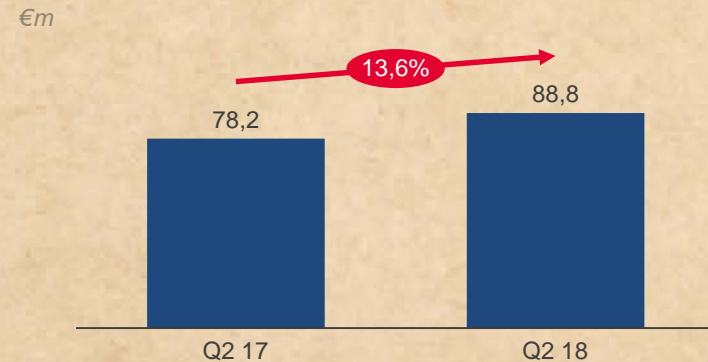
(5) Defined as increase in guest count assuming hypothetical guest count for take-away

Summary financial performance Q2 2018

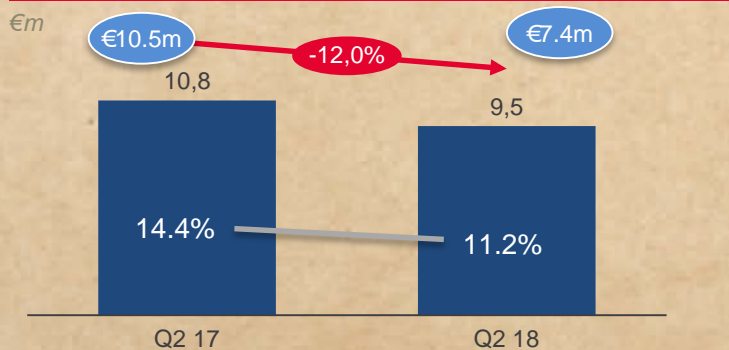
System sales



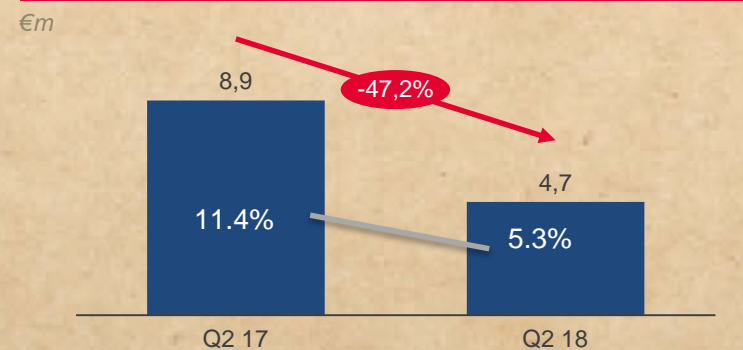
Net sales



Restaurant contribution



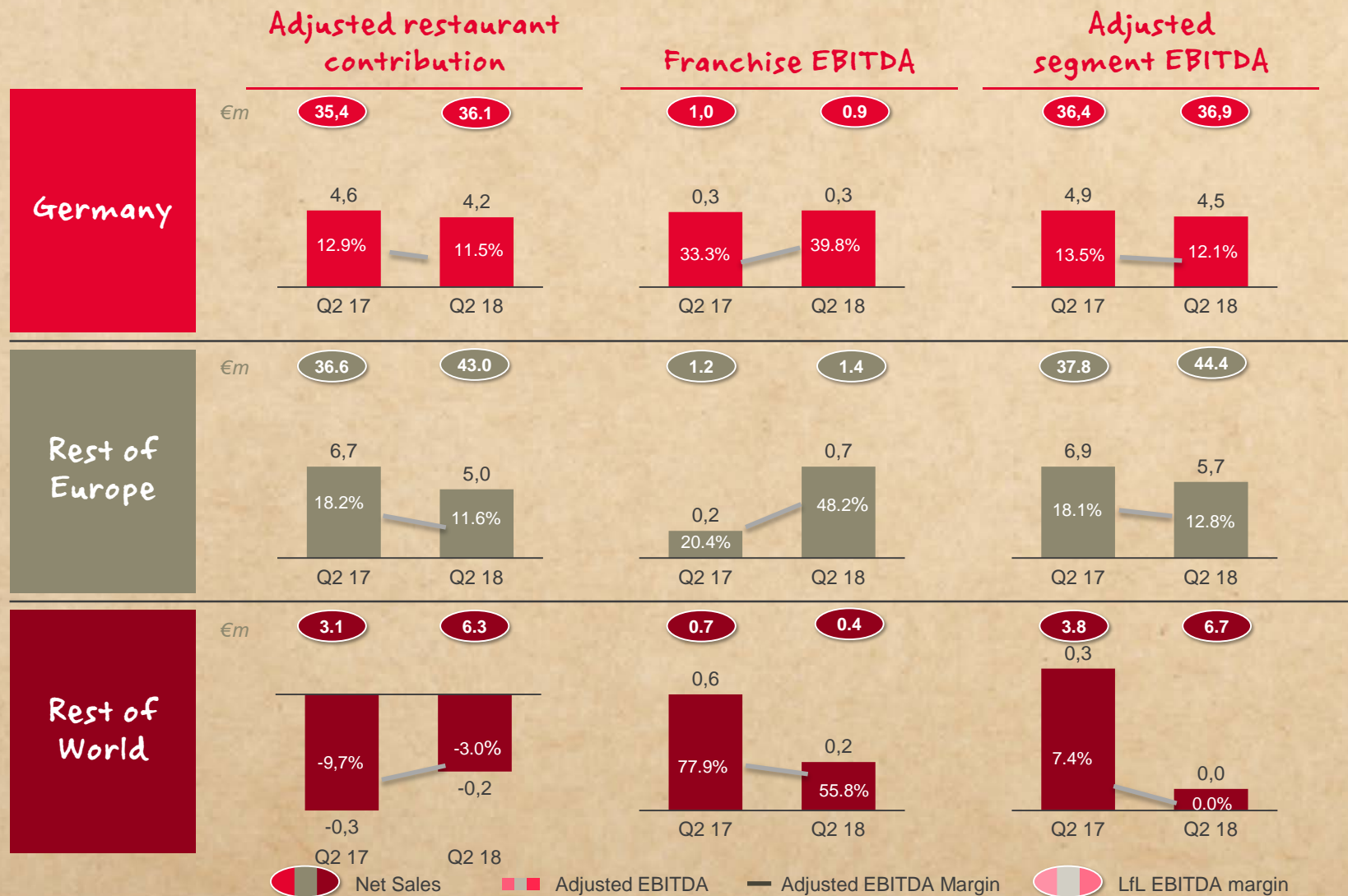
Adjusted EBITDA



■ Adjusted Restaurant EBITDA — Adjusted margin
€m Restaurant EBITDA

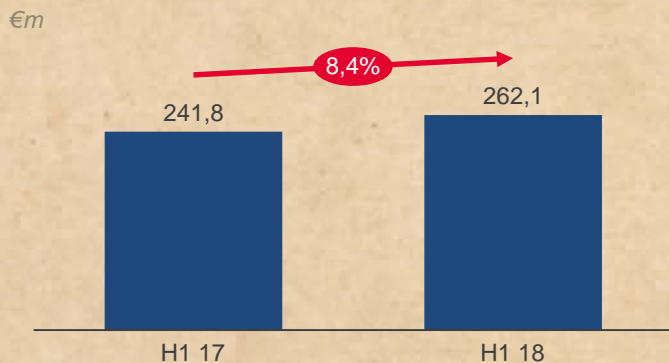
■ Adjusted EBITDA — Adjusted EBITDA margin

Segment EBITDA Overview – Q2 2018

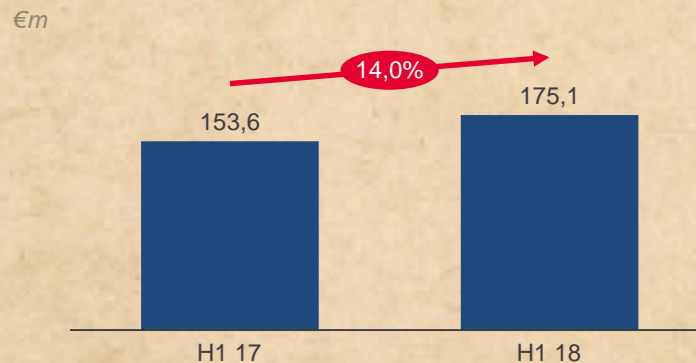


Summary financial performance YTD June 2018

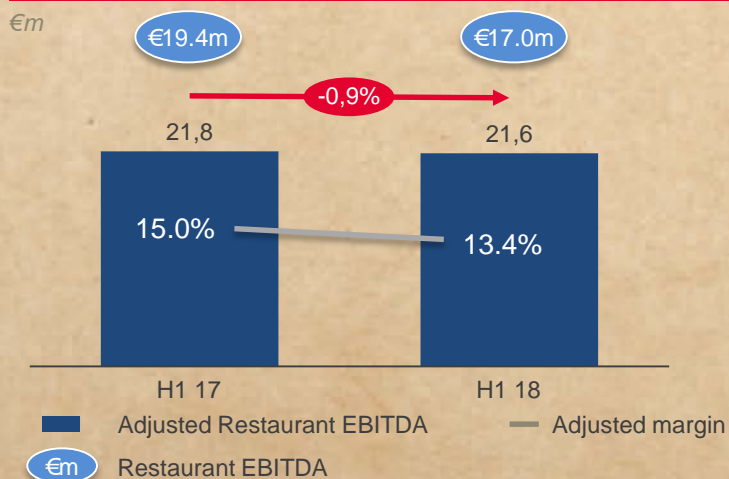
System sales



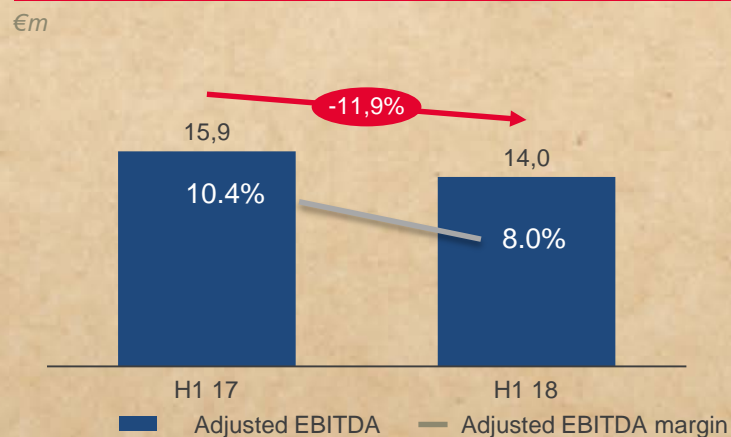
Net sales



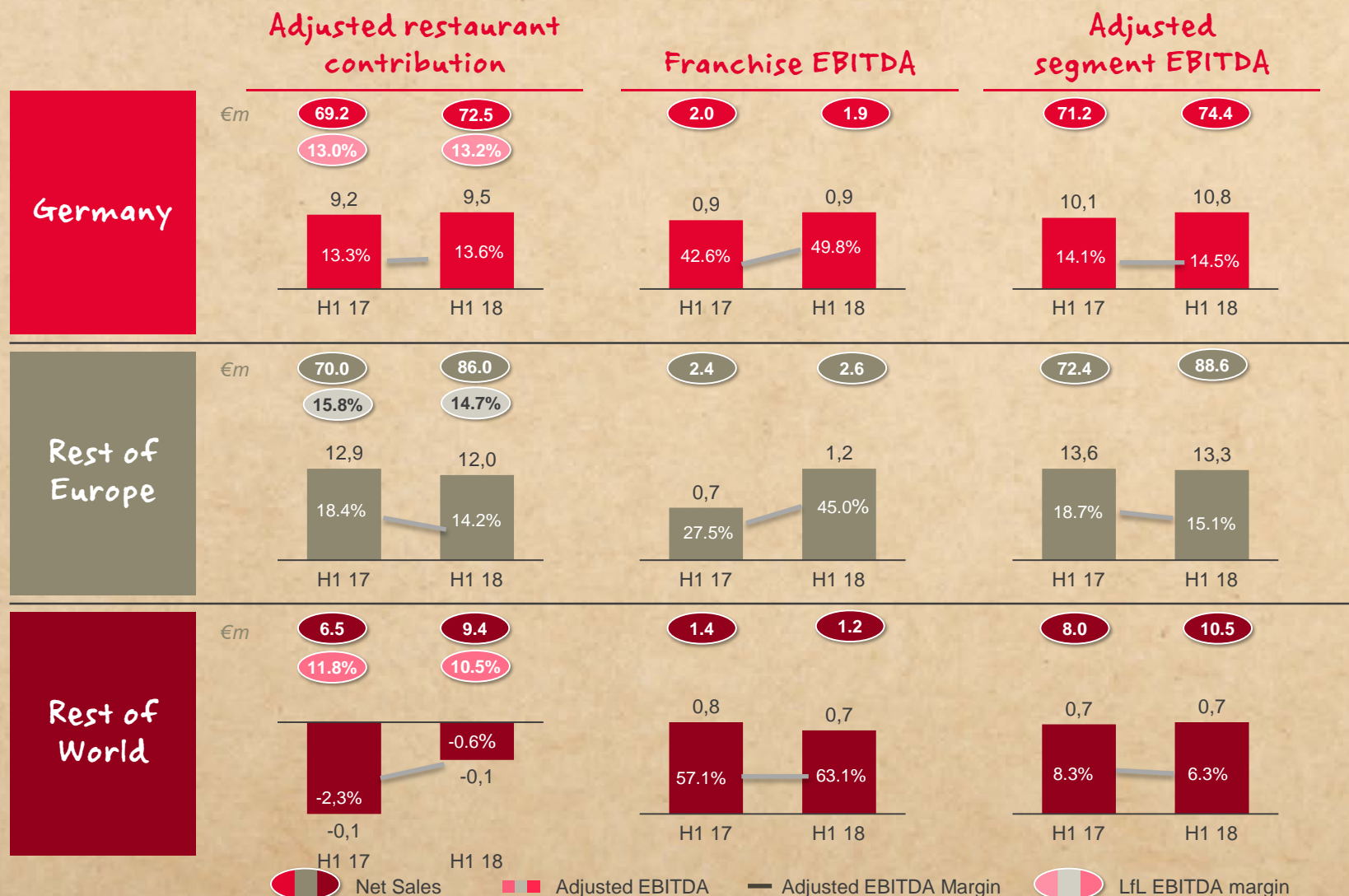
Restaurant contribution



Adjusted EBITDA



Segment EBITDA Overview – YTD June 2018



Shown lfl EBITDA margin for 2017 cannot be compared with prospectus due to different lfl cohort in 2017.

Reconciliation of adjusted EBITDA

P&L Items in €m	H1 17	H1 18
Restaurant Contribution	19,4	17,0
Franchise EBITDA	1,9	2,8
1 Central Costs	-14,8	-11,4
<i>% of net sales</i>	6,1%	6,6%
Reported EBITDA	6,5	8,4
Adjustments:		
Foreign exchange gains or losses	1,5	-0,4
Loss from sale of assets	1,0	0,2
Rent guarantee expenditures	0,0	0,1
2 One time effects	1,4	4,2
3 Costs/Losses related to the acquisition or sale of assets	0,0	-1,3
Costs related to capital market transactions	3,9	0,0
Total adjustments	7,8	2,8
Adjusted EBITDA	14,4	11,2
4 Pre-opening cost	1,5	2,8
Adjusted EBITDA (excl. pre-opening costs)	15,9	14,0

Comments

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

Adjusted central costs amount to €10.7m in YTD June 18 (6.1% of net sales) compared to €8.0m in YTD June 2017 (5.3%)

Adjustments

- 2** One time effects comprise of prior year costs (€2.8m), and Bad debt accruals (€0.8m)

- 3** Expenses / Income with respect to acquisitions

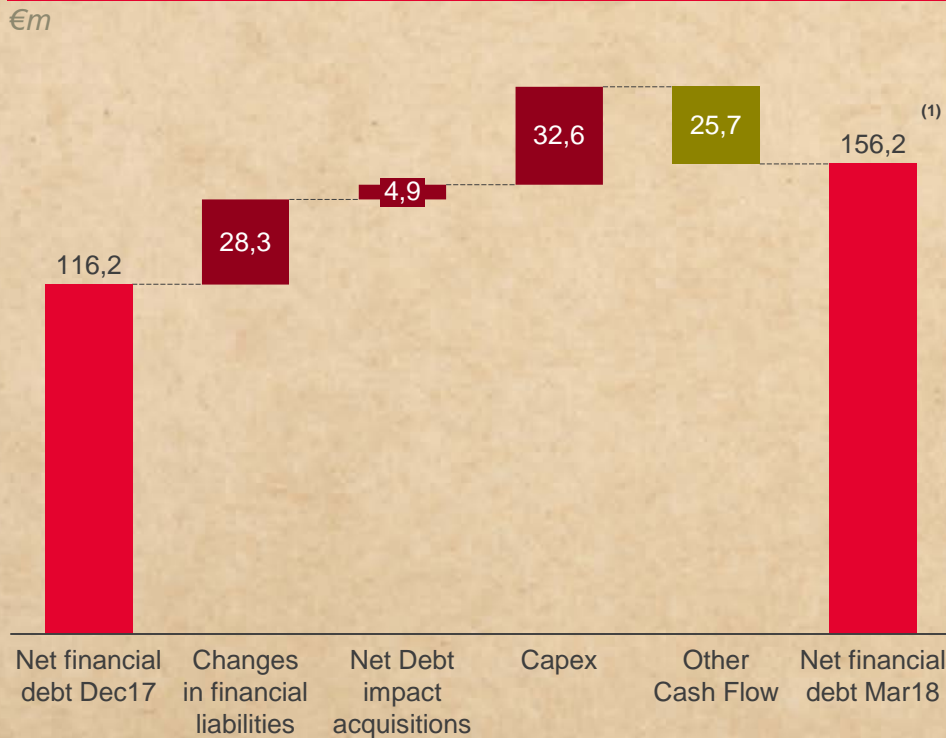
- €1.4m positive consolidation impact of Australia and Darmstadt
- €0.1m costs regarding M&A transactions

- 4** Pre-opening costs in line with expectations

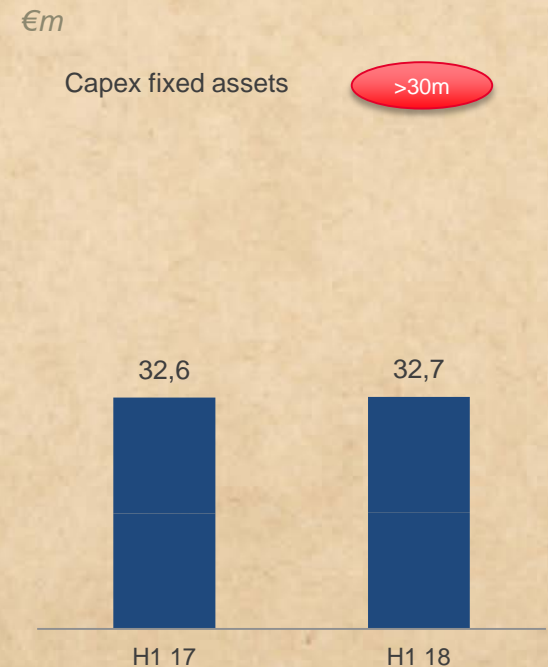
Pre-Opening Costs content: training costs (e.g. cooking, processes); restaurant labour costs; broker-fees for new premises; rent costs before opening; opening event and local communication costs for opening; legal fees for incorporation if necessary

Net financial debt and Capex

Net financial debt development



Capex



- Net financial debt position increased due to further investments in new restaurants and weaker operating cash flow in Q2
- Vapiano is currently in dialogue with syndicate banks, shareholders and other capital providers in order to adjust the terms of existing loans and raise additional funds

Fresh,
fresher,
Vapiano

Outlook FY 2018



New outlook financial year 2018

	Old outlook	New outlook
Restaurant openings	33-38	33-38
Group net sales	€390m - €420m	€385m - €400m
Group lfi sales growth	1% - 3%	0% - 1%
Adjusted EBITDA (excl. pre-opening costs)	€48m - €54m	€42m - €47m

Sweden turnaround plan

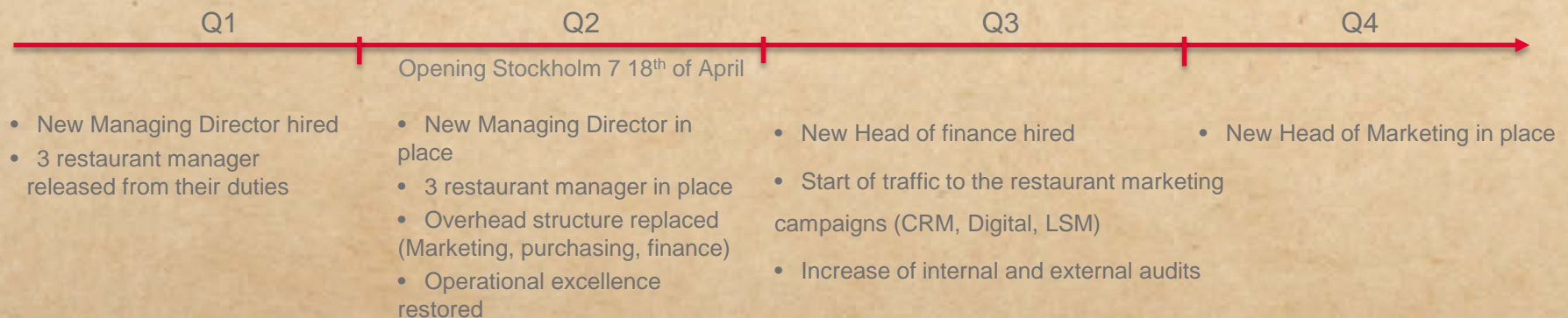
9 restaurants, 7 in Stockholm, 1 in Malmö, 1 in Goteborg

STATUS

- Market in transition, lack of operational excellence and outstanding hot summer led to double digit lfl decrease.
- Most profitable market (20% Restaurant Contribution Margin); therefore over-proportional EBITDA impact

NEXT STEPS

- Key issues identified, operations and support center teams have been restructured
- Close monitoring by new COO
- Additional audits to secure sustainable operational excellence
- New and additional marketing campaigns for 2nd half of the year in place to drive lfl performance



Fresh,
fresher,
Vapiano



Appendix



Consolidated Income Statement H1 2018

(€m)	H1 17	H1 18
Net sales	153.6	175.1
% growth		14.0%
Cost of materials	(39.0)	(44.4)
Gross profit	114.6	130.7
% margin	74.6%	74.6%
Other operating income	4.5	8.0
Capitalized development costs	0.3	0.5
Personnel expenses	(65.6)	(76.4)
Other operating expenses	(47.3)	(54.4)
Reported EBITDA	6.5	8.4
% margin	4.2%	4.8%
Depreciation and amortization	(17.7)	(21.4)
Reported EBIT	(11.2)	(13.0)
% margin	(7.3%)	(7.4%)
Financial result	(3.0)	(3.7)
Equity income	(0.1)	(0.2)
EBT	(14.3)	(16.9)
Income taxes	(0.4)	(1.0)
Net income for the period	(14.7)	(17.9)
<i>of which attributable to the shareholders of Vapiano SE</i>	<i>(14.5)</i>	<i>(16.1)</i>
<i>of which attributable to non-controlling interests</i>	<i>0.2</i>	<i>(1.8)</i>

Consolidated Statement of Financial Position June 18

Assets			Equity & liabilities		
€m	Dec 2017	June 2018	€m	Dec 2017	June 2018
Intangible assets	110.7	114.4	Equity attributable to the	111.1	92.6
Property, plant and equipment	164.1	191.0	shareholders of Vapiano SE		
Investments accounted for	4.1	1.4	Non-controlling interest	20.0	17.4
using the equity method			Total equity	131.1	110.0
Other non current assets	14.9	16.3	Non-current provisions	5.9	6.9
Non-current assets	293.8	323.1	Non-current financial liabilities	114.9	153.7
Inventories	6.9	7.1	Other liabilities	17.9	23.4
Trade receivables	7.6	6.7	Non-current liabilities	138.7	184.0
Other current assets	27.0	28.4	Trade payables	28.4	29.6
Cash and cash equivalents	14.9	17.2	Current provisions	0.7	0.6
Current assets	56.4	59.4	Current financial liabilities	30.5	32.9
			Other current liabilities	20.8	25.4
			Current liabilities	80.4	88.5
			Total liabilities	219.1	272.5
Total assets	350.2	382.5	Total equity and liabilities	350.2	382.5

Consolidated Statement of Cash Flows H1 2018

(€m)	H1 17	H1 18
Earnings before taxes (EBT)	(14.3)	(17.0)
Depreciation and amortization	17.7	21.4
Other non-cash items	0.2	(1.5)
Net finance cost	3.1	3.7
Share of profit of equity-accounted investees, net of tax	0.1	0.2
Gain/loss on the disposal of fixed assets	1.1	0.2
Changes in trade working capital	(0.7)	(0.4)
Changes in other provisions and employee benefits	(0.4)	0.8
Cash generated from operating activities ⁽¹⁾	6.8	7.4
Interest paid	(2.3)	(2.8)
Income taxes paid	(1.9)	(1.5)
Net cash from operating activities	2.6	3.1
Purchases of fixed assets	(32.6)	(32.7)
Other investments	(3.3)	(1.2)
Net cash used in investing activities	(35.9)	(33.9)
Proceeds from IPO	83.4	0.0
Payments from shareholders	10.0	0.0
Change of financial liabilities	22.8	33.2
Dividends paid	0.0	0.0
Net cash from financing activities	116.2	33.2
Change in cash	82.9	2.4
Exchange rate effects	0.0	0.0

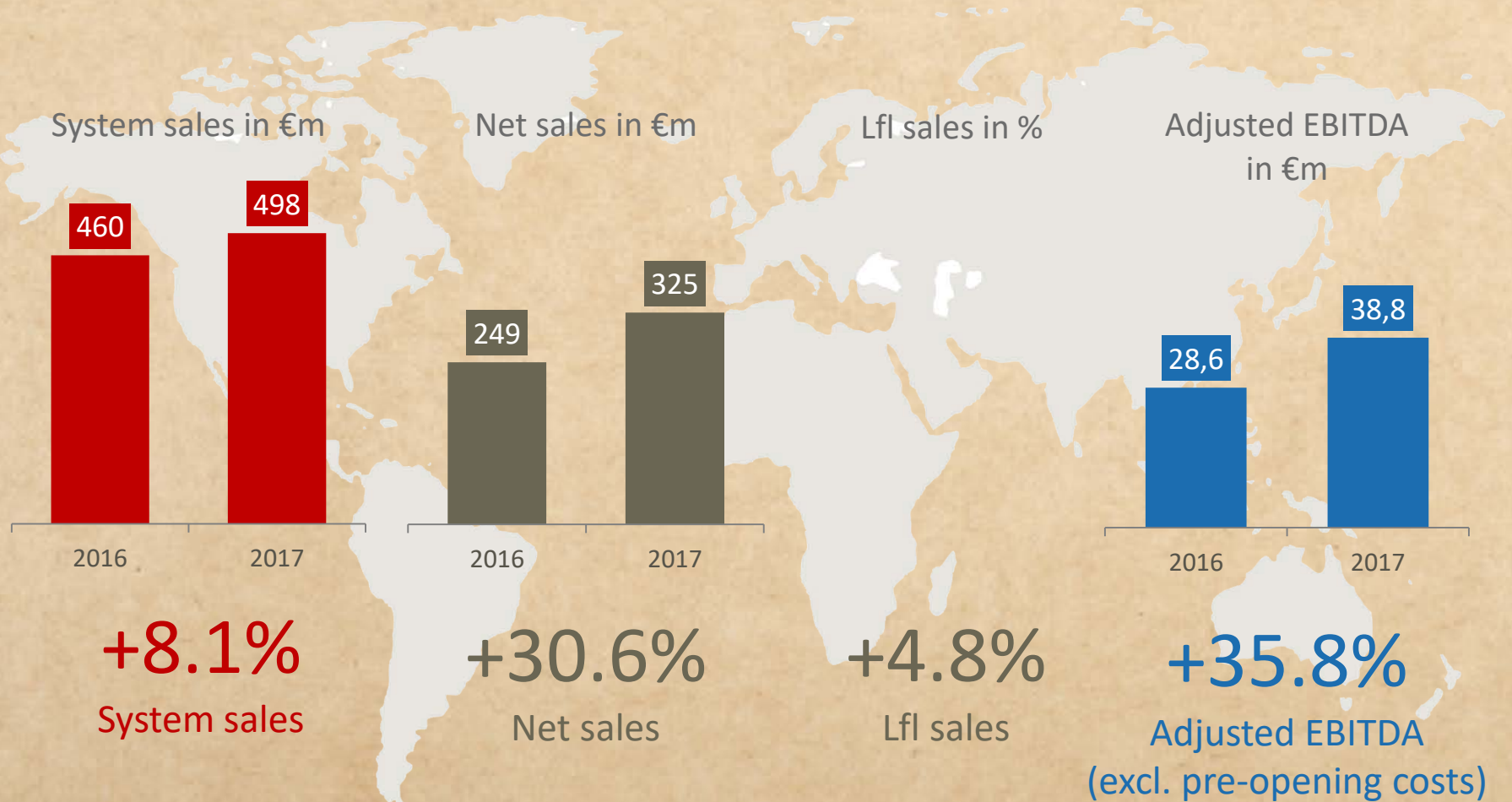
Vapiano delivered what it promised for FY 2017

Guidance fulfilled completely

	Guidance 2017	Performance 2017	
Restaurant openings	27 – 28 ⁽¹⁾	27 ⁽¹⁾	✓
Group net sales	€315m – €335m	€324.7m	✓
Group lfl sales growth	4% – 5%	4.8%	✓
Adjusted EBITDA (excl. pre-opening costs)	€38m – €40m	€38.8m	✓

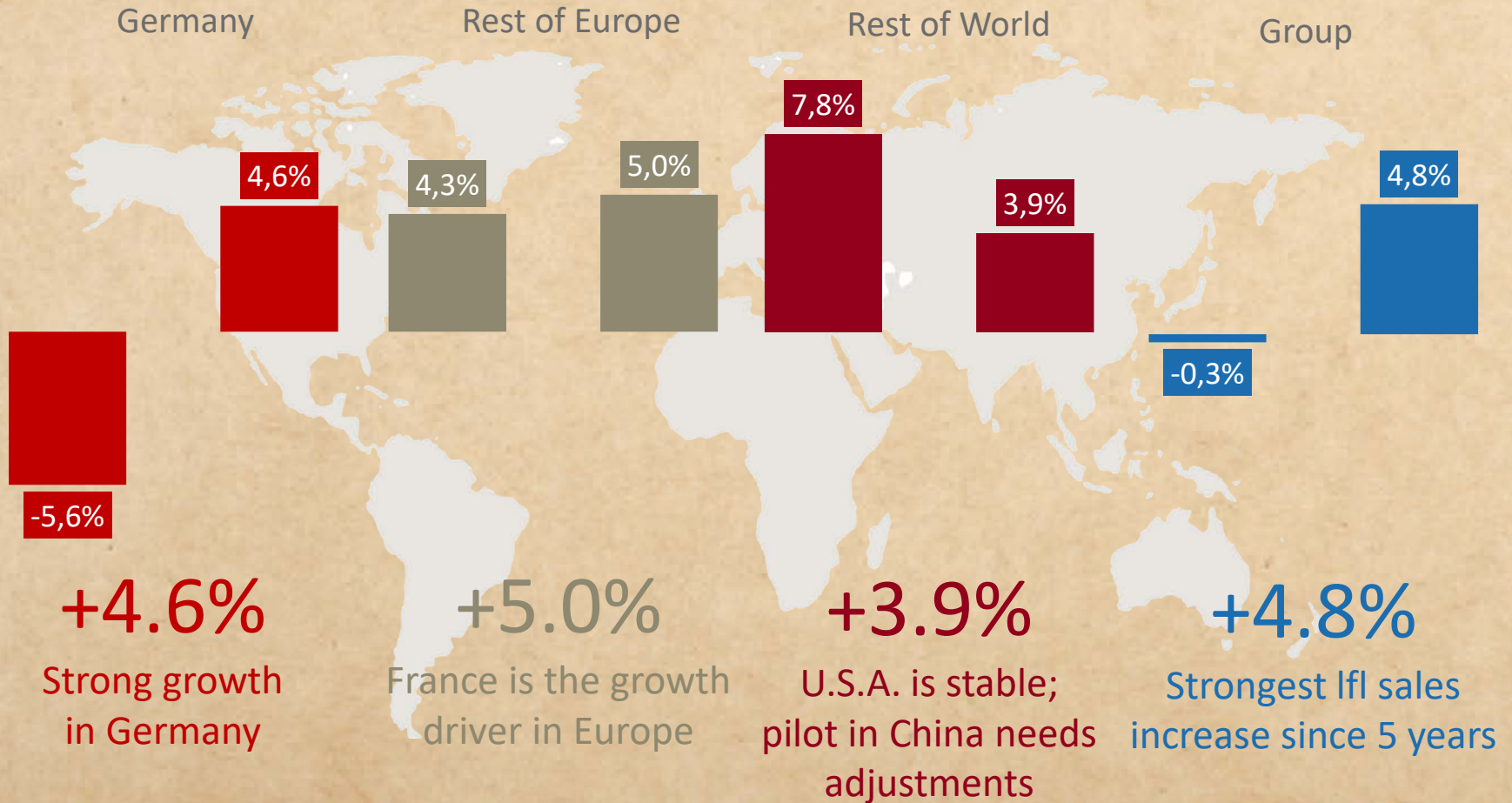
Vapiano reaches targets in FY 2017

Overproportionate increase in adjusted EBITDA



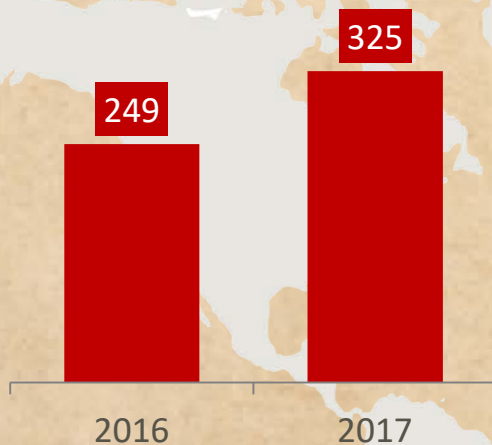
Strong lfl sales growth in all segments

Germany and France with strong development



Vapiano shows strong profitability increase in 2017

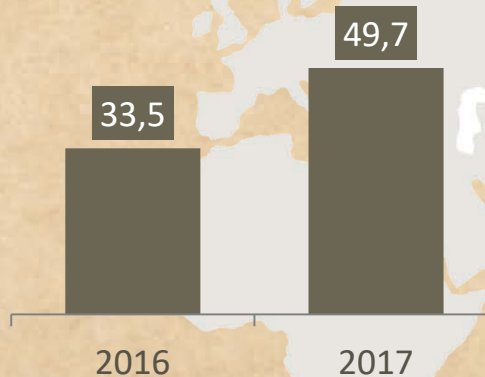
Net sales in €m



+30.6%

Net sales

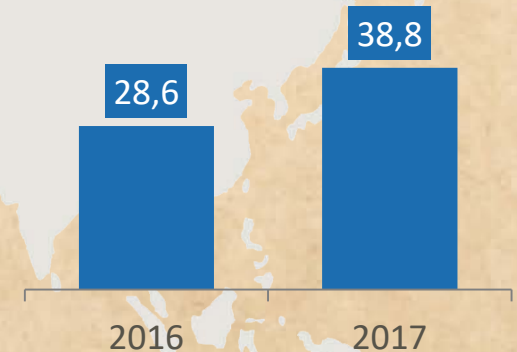
Restaurant EBITDA
in €m



+48.5%

Restaurant EBITDA

Adjusted EBITDA
in €m



+35.8%

Adjusted EBITDA
(excl. pre-opening costs)

76

Vapianos

offering take away
& home delivery services

10

countries

with take away
& home delivery

- ✓ Dedicated area of 25 sqm/unit (majority with own entrance)
- ✓ Dedicated in-store staff
- ✓ Additional net sales of ~ €350k p.a.
- ✓ Attractive average EBITDA margin of 20-25 %
- ✓ 76 locations include TA & HD at end of FY 2017, majority in Germany and France



Operational excellence

Restaurants that work according to OPEX...

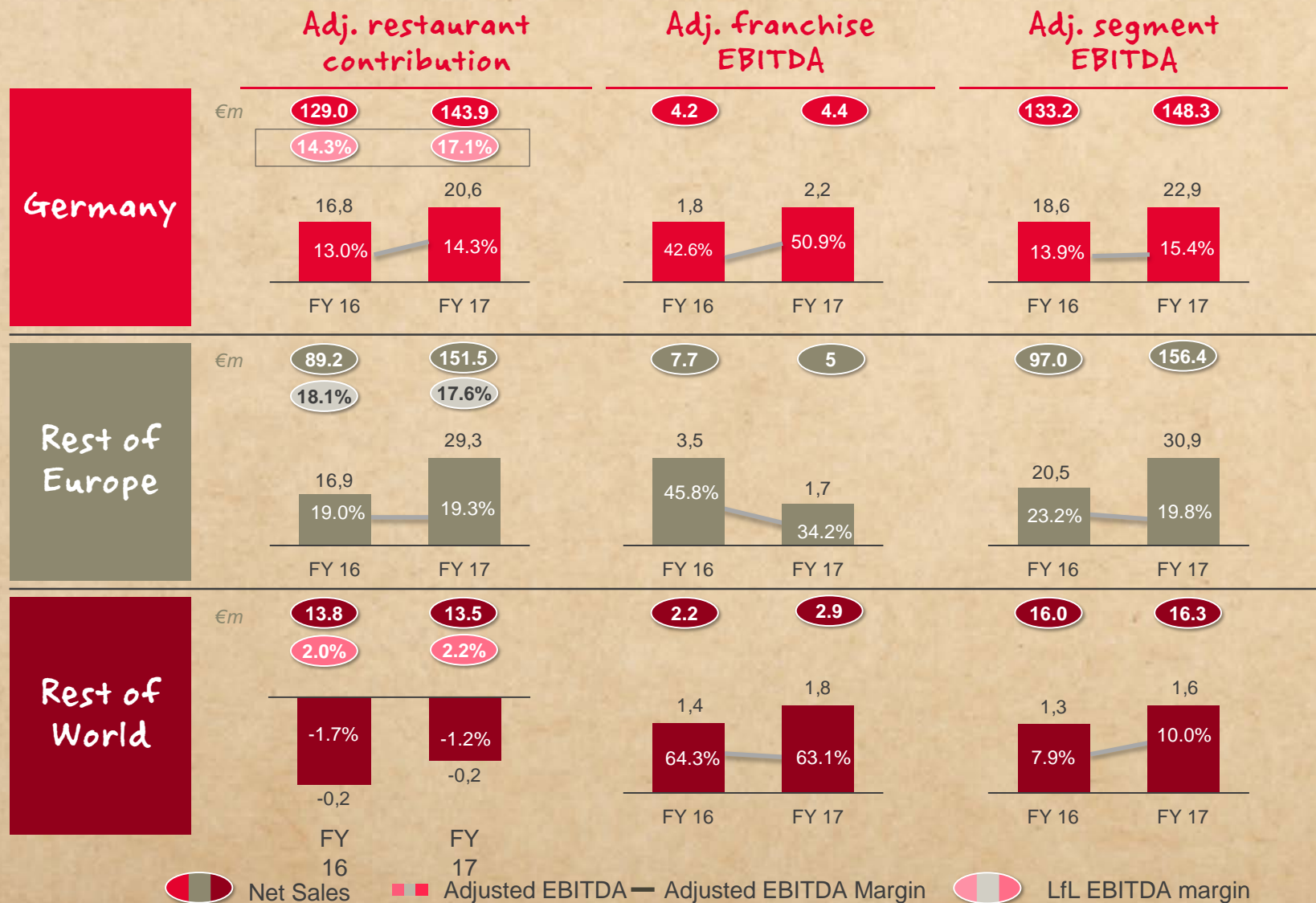
...with positive productivity development



- ✓ Opex led to productivity gains of up to 15% (UK) in FY
- ✓ Implementation of train-the-trainer concept to scale up international roll out
- ✓ Introduction of training/opening handbook and implementation of a regional training program
- ✓ Digital personel planning system (Atoss) tested in Germany

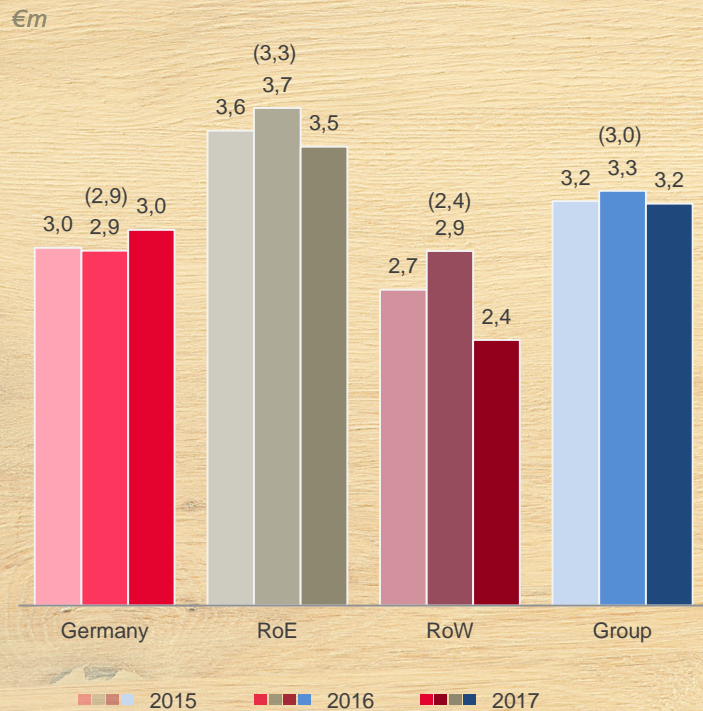
- ✓ Outlook FY 2018: All corporate and joint venture countries will be fully "OpEx'ed" by end of 2018

Segment EBITDA Overview – FY 2017



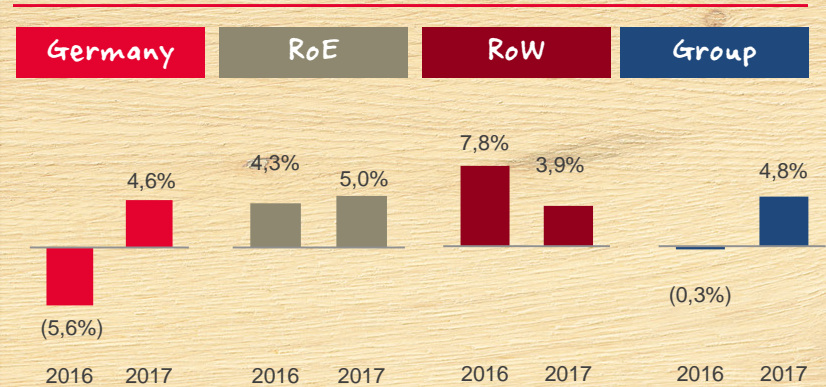
LFL sales growth with very positive momentum in 2017

Average unit volume (AUV) ⁽¹⁾

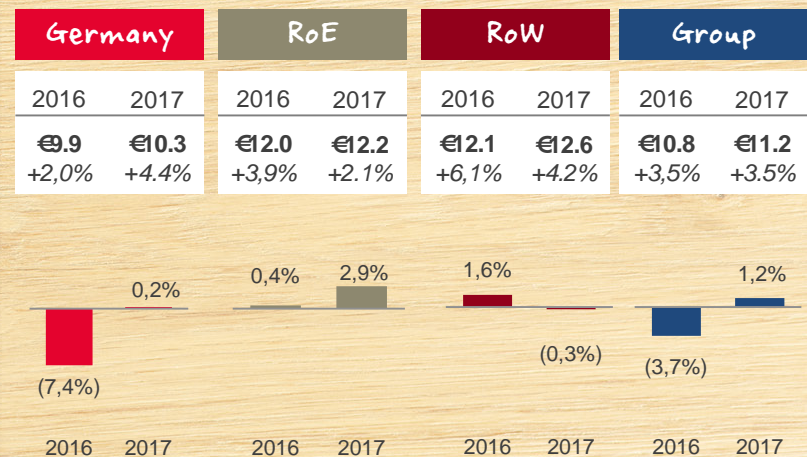


Note: AUV 2017 excluding major restaurants
(London1: €5.7m; Marseille2: €5.5m and NYC: €5.1m)

Lfl growth ^{(1) (2) (3)}



Ticket sizes ⁽⁴⁾ and transaction growth ⁽⁵⁾



- (1) AUVs and Lfl growth rates in Rest of Europe include acquisitions in France and Sweden in all years, RoW excludes NYC restaurant due to remodeling in 2017
 (2) Based on restaurants that have been open for at least 12 months and not closed for more than seven business days during the current period and previous year 3) based on information from POS system (4) Average net amount pre VAT (figures for 2016 aligned with cohort 2017).
 (5) Defined as increase in guest count assuming hypothetical guest count for take-away

Financial Calendar / Reporting dates 2018 / Contact details

25-26 Sept 2018	Goldman Sachs / Berenberg Corporate Conference, Munich
1 Oct 2018	Berenberg Seminar Milan/Lugano, Mailand
3-4 Dec 2018	Berenberg European Conference, Surrey, UK
10-11 Jan 2019	Oddo BHF Forum, Lyon, France
22-23 Jan 2019	Kepler Cheuvreux German Corporate Conference, Frankfurt
19-20 Feb 2019	Oddo BHF German Conference, Frankfurt
Nov 28, 2018	Publication Q3 results 2018

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