

ALL WE DO
WE DO
with Love
TO REFRESH
YOUR LIFE

VAPIANO®

Berenberg DACH Seminar 2018

August 30, 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 „do it vegetarian“
- ✓ Introduction of gluten-free, vegetarian, vegan and lactose-free products

Outlook FY 2018: low carb and sugar reduction major topics; f.e. introduction of 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

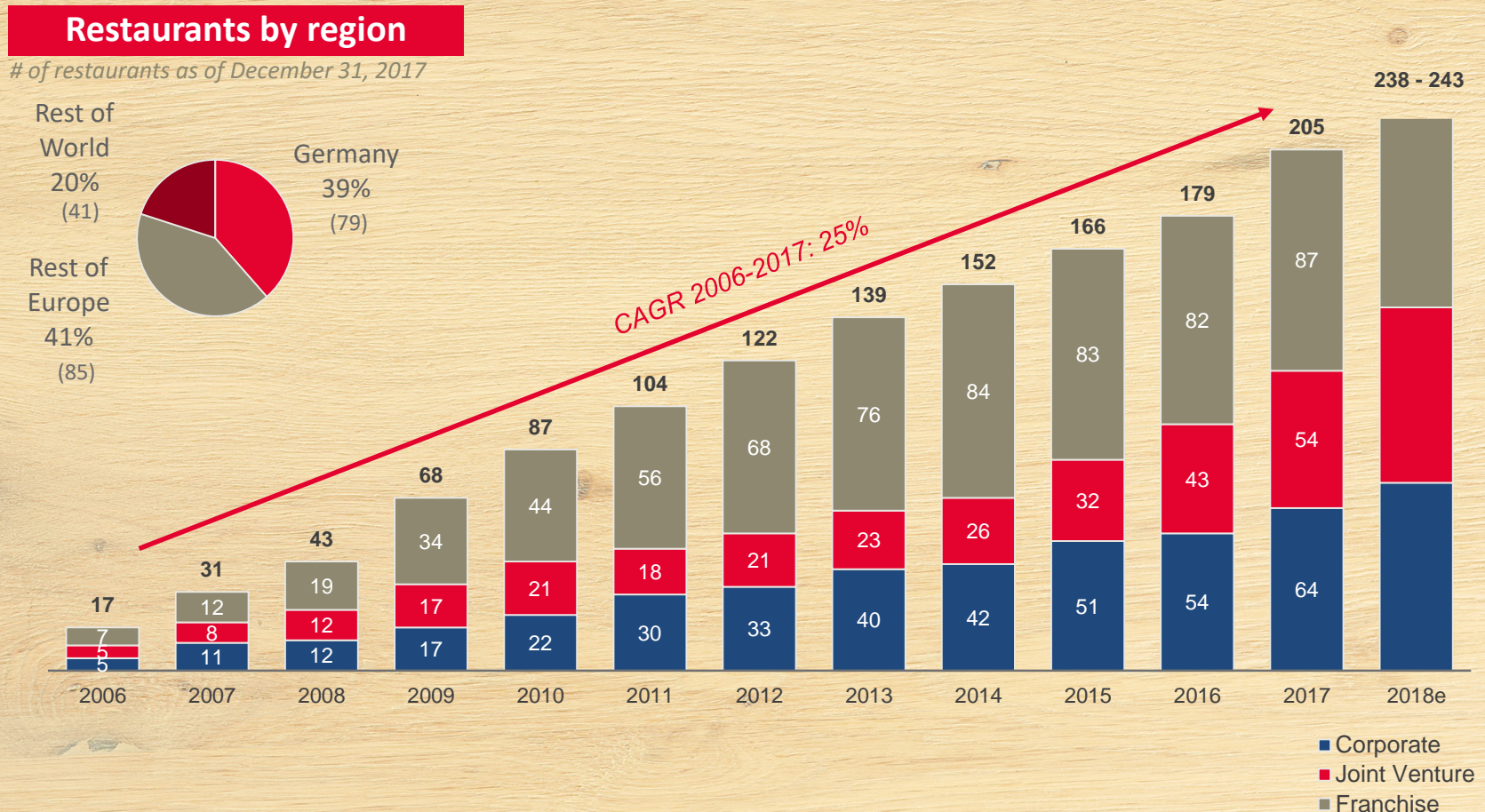


Vapiano – a continuous success story for 15 years



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



Corporate restaurants



Joint venture restaurants



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

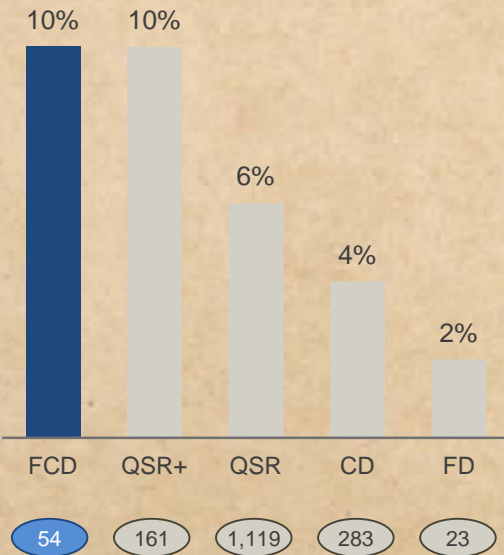
Food safety & traceability,
Fair & responsible production



Three major tailwinds support the Vapiano concept

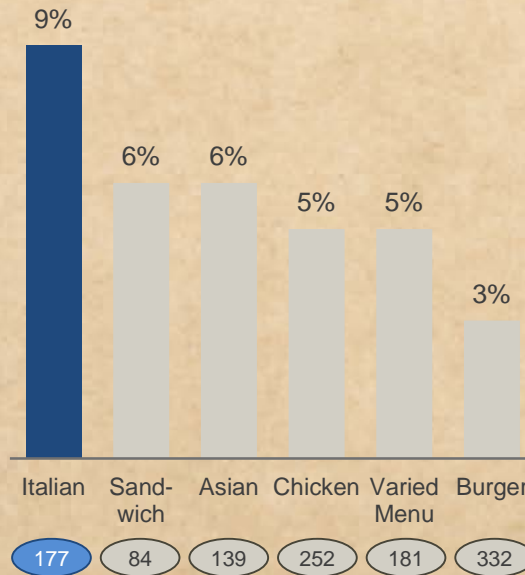
Fast casual has one of the highest long-term growth potentials⁽¹⁾

Industry growth by segment
'15-'20E CAGR



Italian is the cuisine of the world⁽¹⁾

Industry growth by cuisine
'15-'20E CAGR

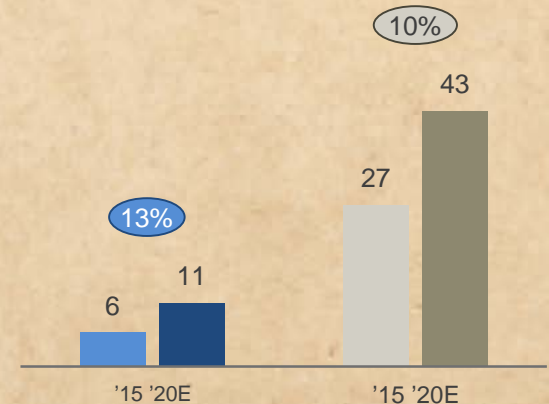


European Fcd still in its infancy

Market size in €bn

Western Europe⁽²⁾

US



○ 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.

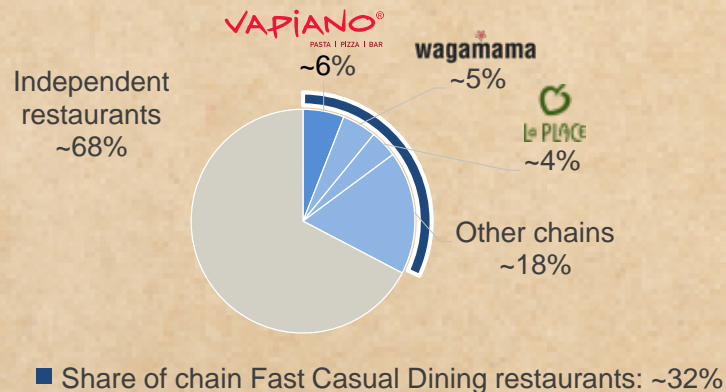
(2) Based on Germany, Austria, France, Netherlands, Sweden and the UK

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

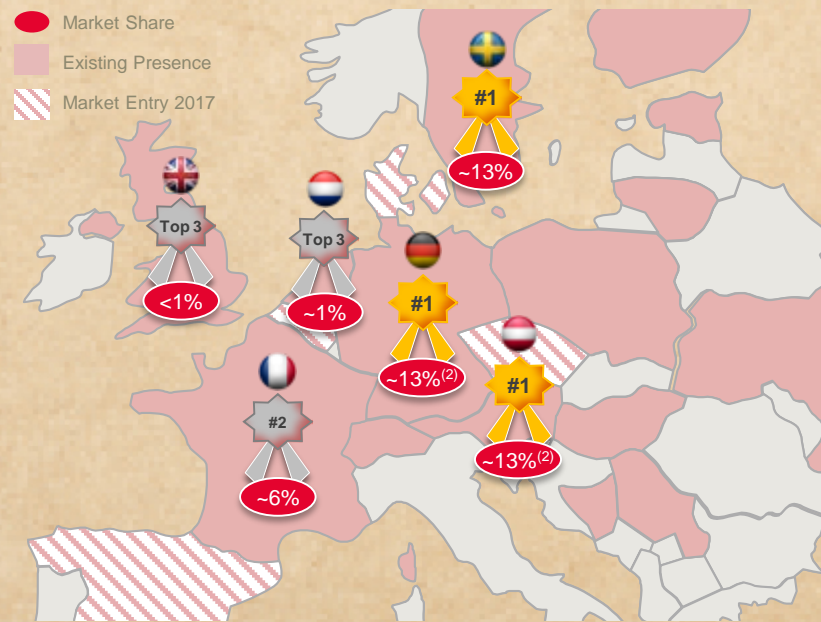
Source: OC&C market model

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)

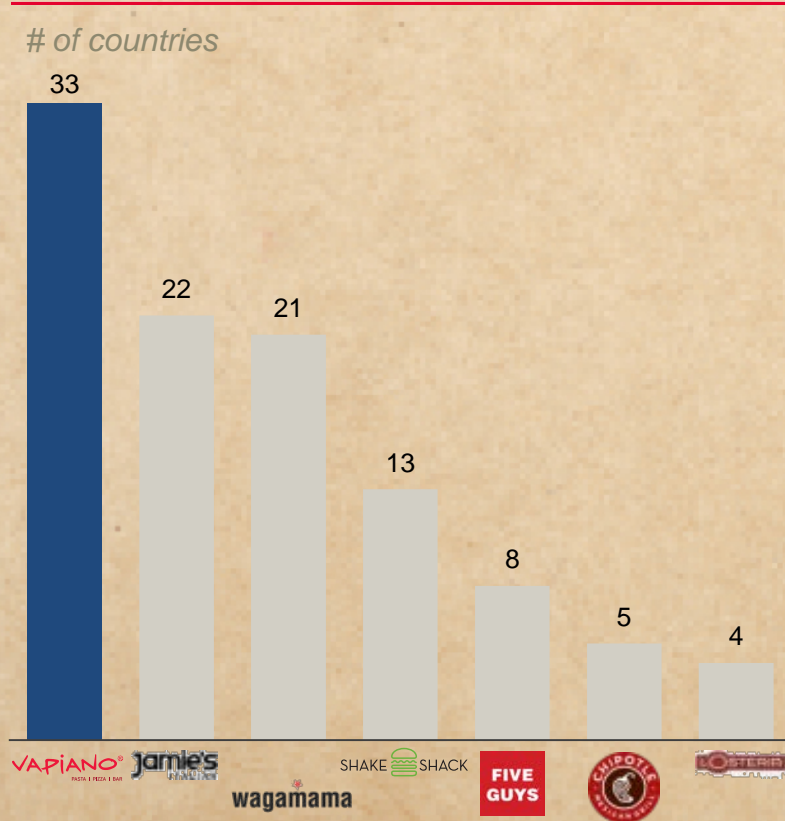
“Vapiano stands alone; it operates a category by itself”

GRETEL WEISS
(EDITOR OF FOODSERVICE)

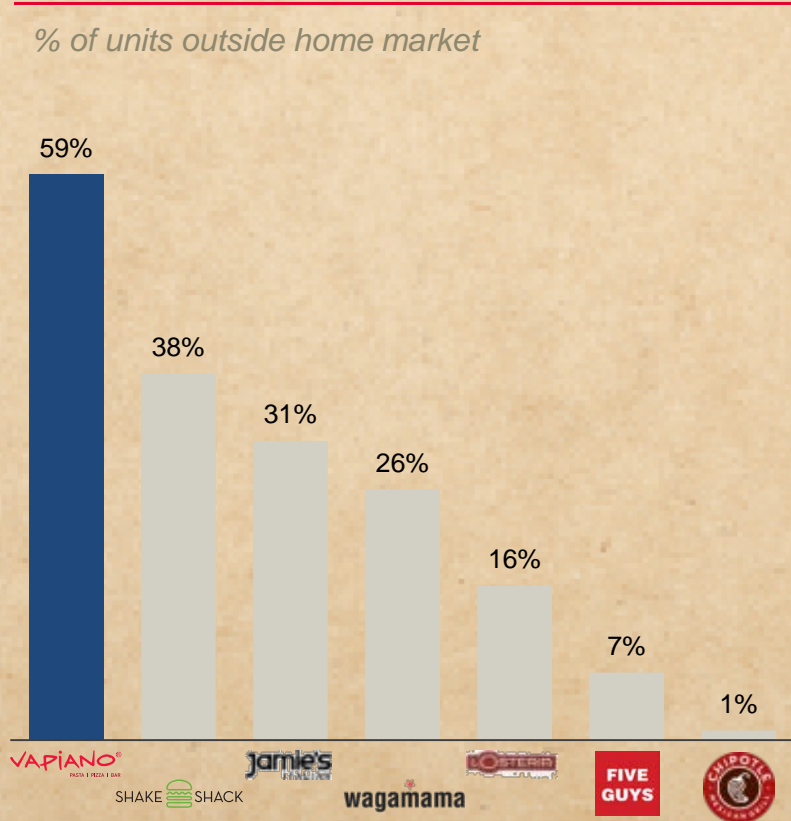
Vapiano concept successfully travelled abroad

International reach is unmatched in the industry

Highest coverage of international markets⁽¹⁾



Highest share of units outside home market⁽¹⁾

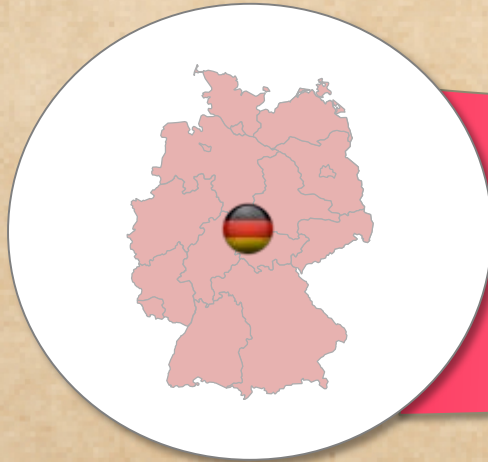


Significant international whitespace opportunity

Opportunity to deliver future growth and returns

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

Germany



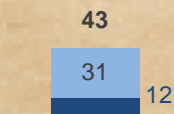
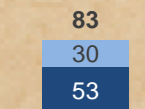
Key area of growth – expand leading position across European countries

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





Take away and Home delivery

Enjoy Vapiano anyplace anytime

- ✓ Order personally at the restaurant,
- ✓ via Vapiano app,
- ✓ via order website,
- ✓ via one of our national/ international delivery partner

103

Vapianos

offering take away
& home delivery services

- ✓ Dedicated area of 25 sqm/unit (majority with own entrance)
- ✓ Dedicated in-store staff
- ✓ Average additional net sales of €350k p.a.
- ✓ Attractive average EBITDA margin ~ 25 %
- ✓ 103 locations include TA & HD at end of Q1 2018, majority in Germany and France

Outlook FY 2018: TA & HD will be available in 75-85% of all restaurants at the end 2018

16

countries

with take away
& home delivery



Simply^{order} together - enjoy



- ✓ 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 FY 2017, order terminals available in 10 restaurants in 4 countries

Outlook FY 2018:

Expand pilot to US with next opening; 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

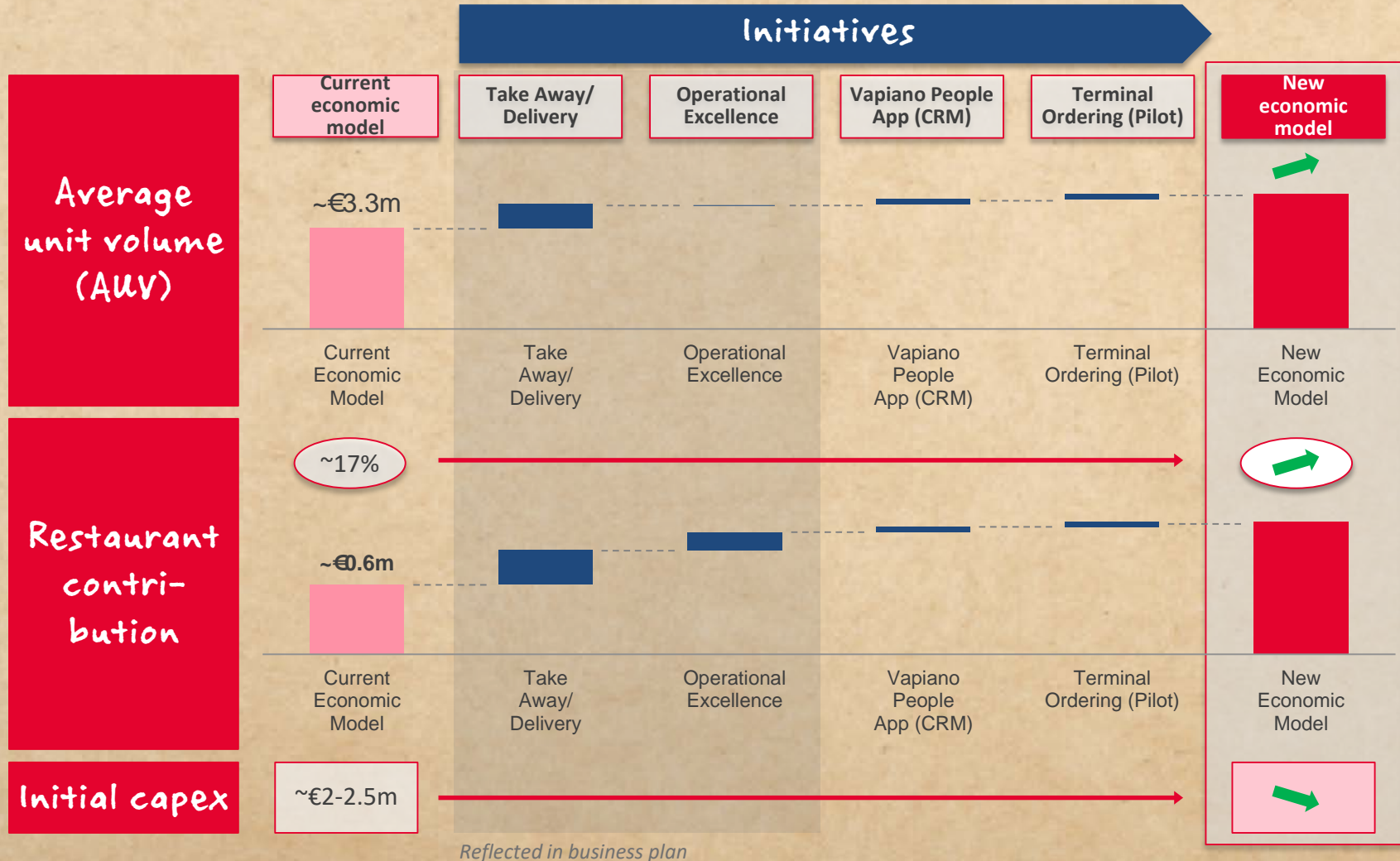
peak hours
to reduce waiting times

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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fresher,
Vapiano



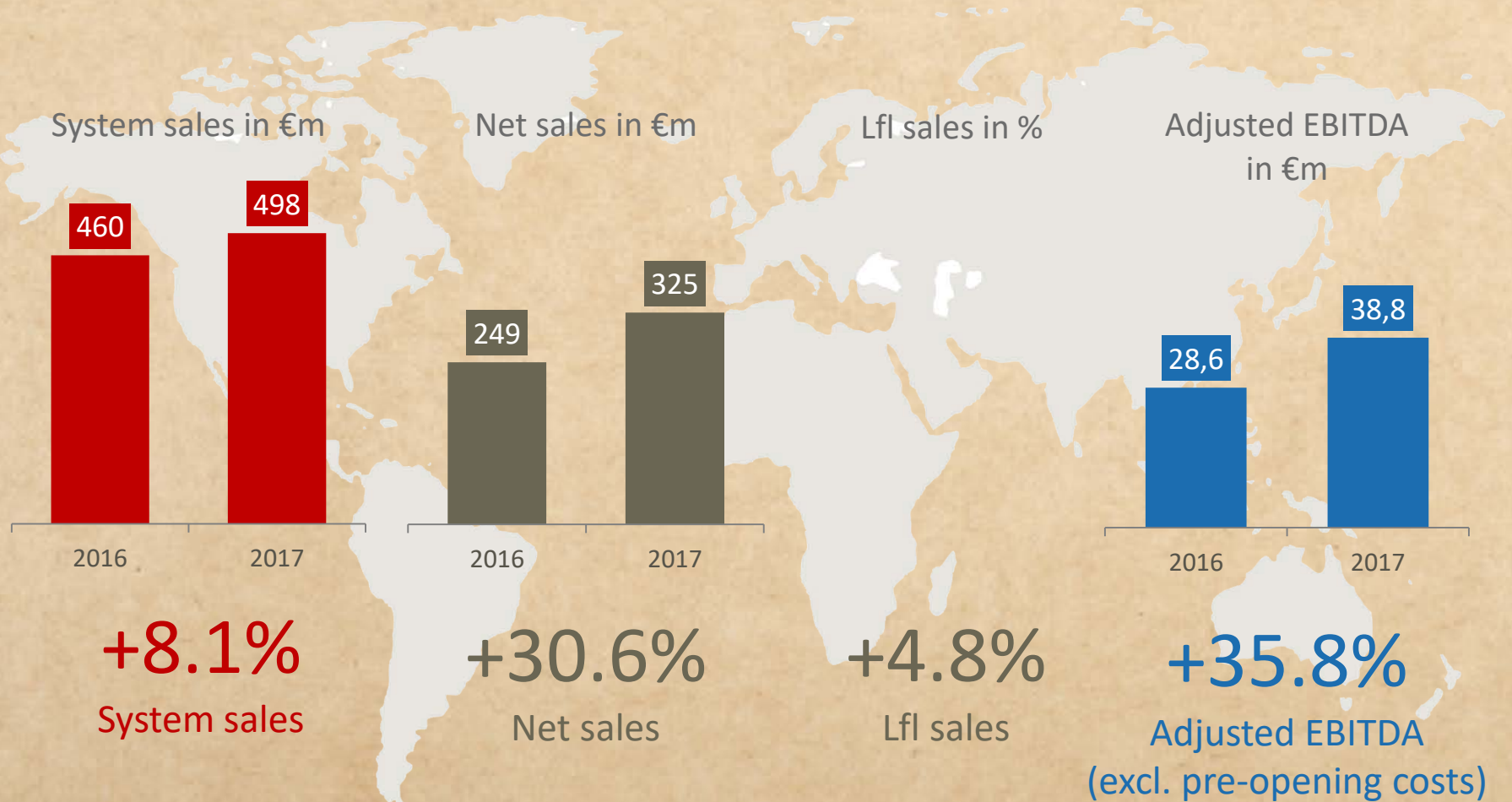
Financial

highlights FY 2017



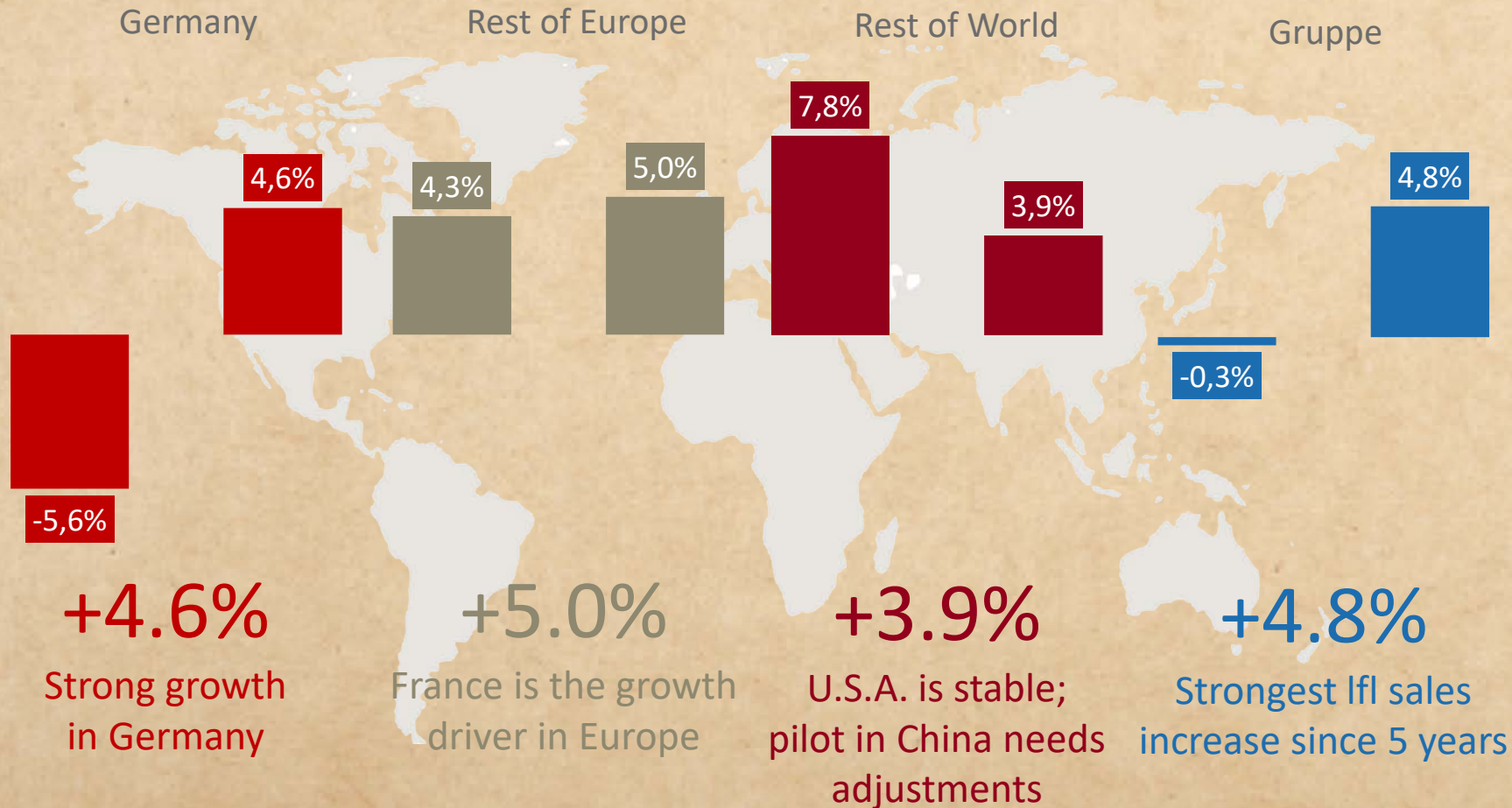
Vapiano reaches targets in FY 2017

Overproportionate increase in adjusted EBITDA



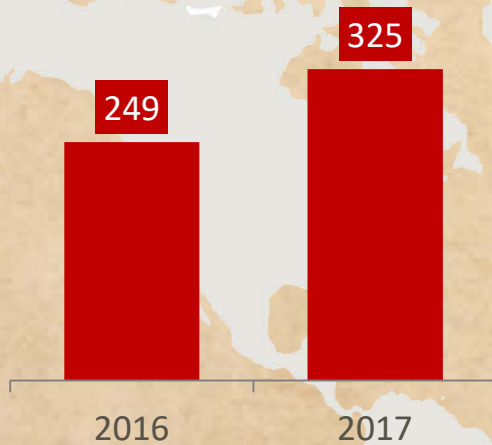
Strong Ifl sales growth in all segments

Germany and France with strong development



Vapiano shows strong profitability increase in 2017

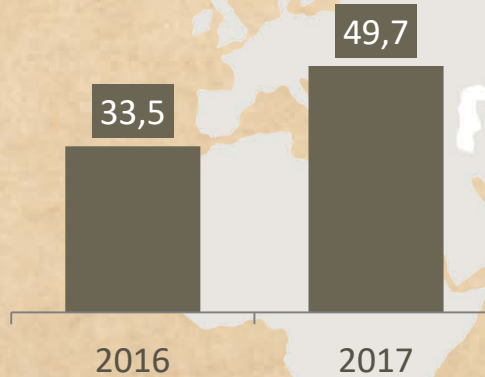
Net sales in €m



+30.6%

Net sales

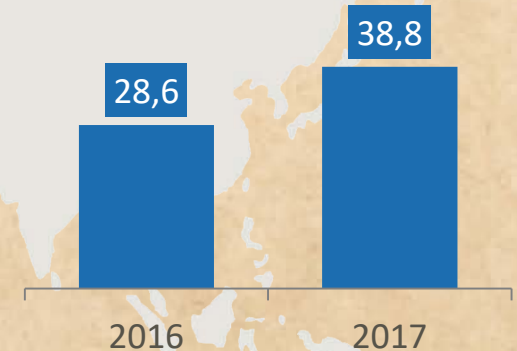
Restaurant EBITDA
in €m



+48.5%

Restaurant EBITDA

Adjusted EBITDA
in €m



+35.8%

Adjusted EBITDA
(excl. pre-opening costs)

76

Vapianos

offering take away
& home delivery services

- ✓ 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 30 FY 2017, majority in Germany and France

10

countries

with take away
& home delivery



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

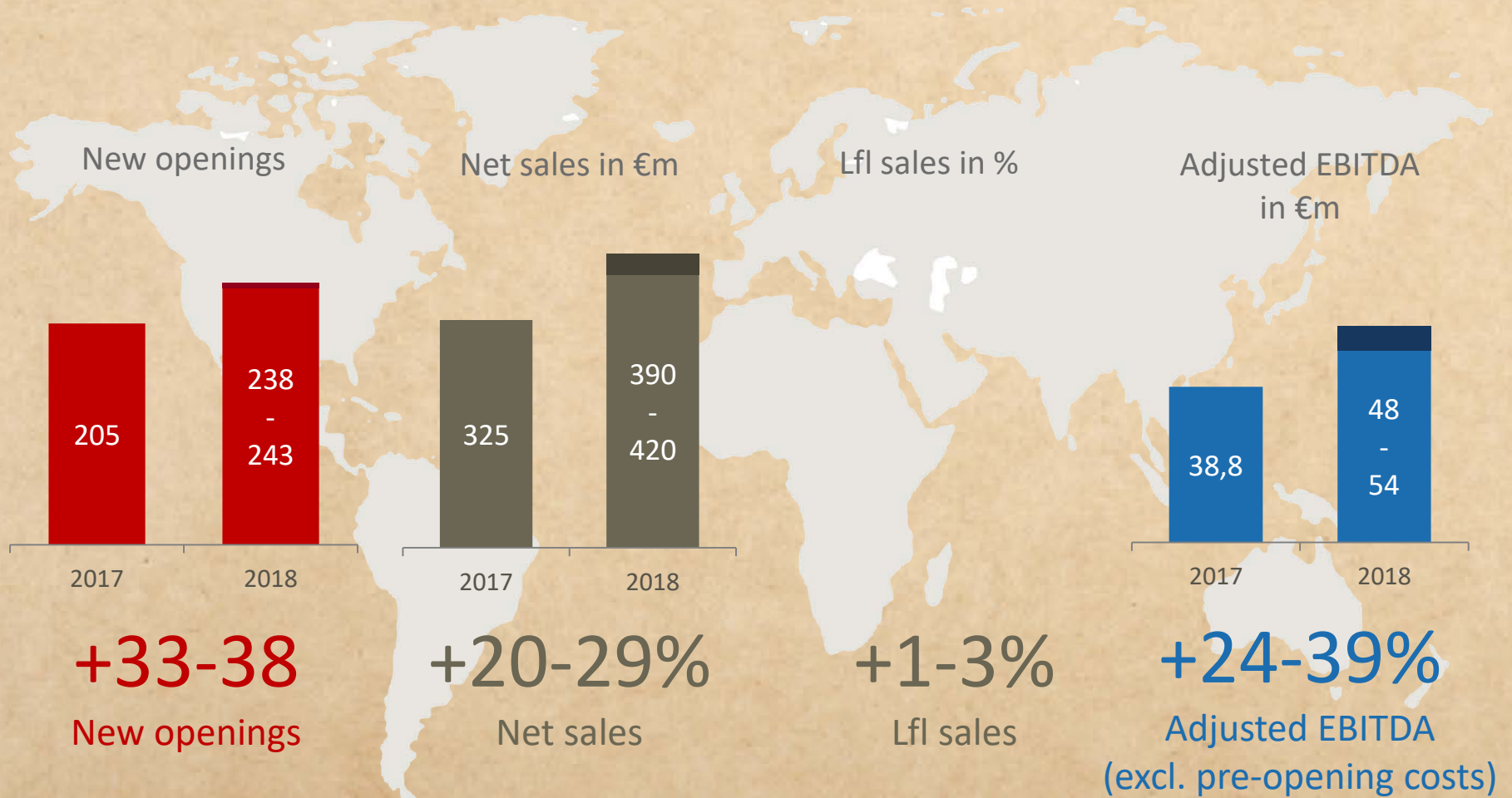
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Outlook FY 2018
and Q1 2018



Outlook for FY 2018

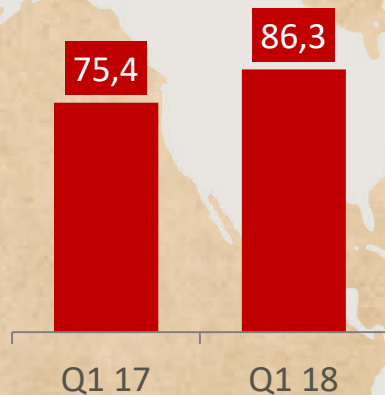
Accelerated expansion while increasing profitability



Q1 2018 figures confirm outlook for FY 2018

Overproportionate increase in adjusted EBITDA

Net sales in €m



+14.5%

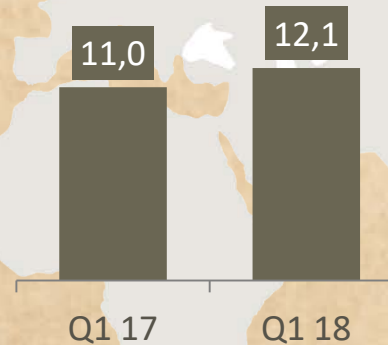
Net sales

Lfl sales in %

+0.1%

Lfl sales

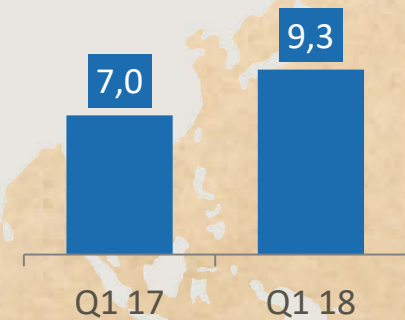
Restaurant EBITDA
in €m



+10.1%

Restaurant EBITDA

Adjusted EBITDA
in €m



+32.2%

Adjusted EBITDA
(excl. pre-opening costs)

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

New Openings 2018



Upcoming Openings in H41 2018

Prague
Monterrey
Toulon
Toulouse Blagnac
Abu Dhabi
Al Ain



103

Vapianos

offering take away
& home delivery services

- ✓ 103 locations include TA & HD at end of Q1 2018, majority in Germany and France

Outlook FY 2018: TA & HD will be available in 75-85% of all restaurants at the end of FY 2018

16

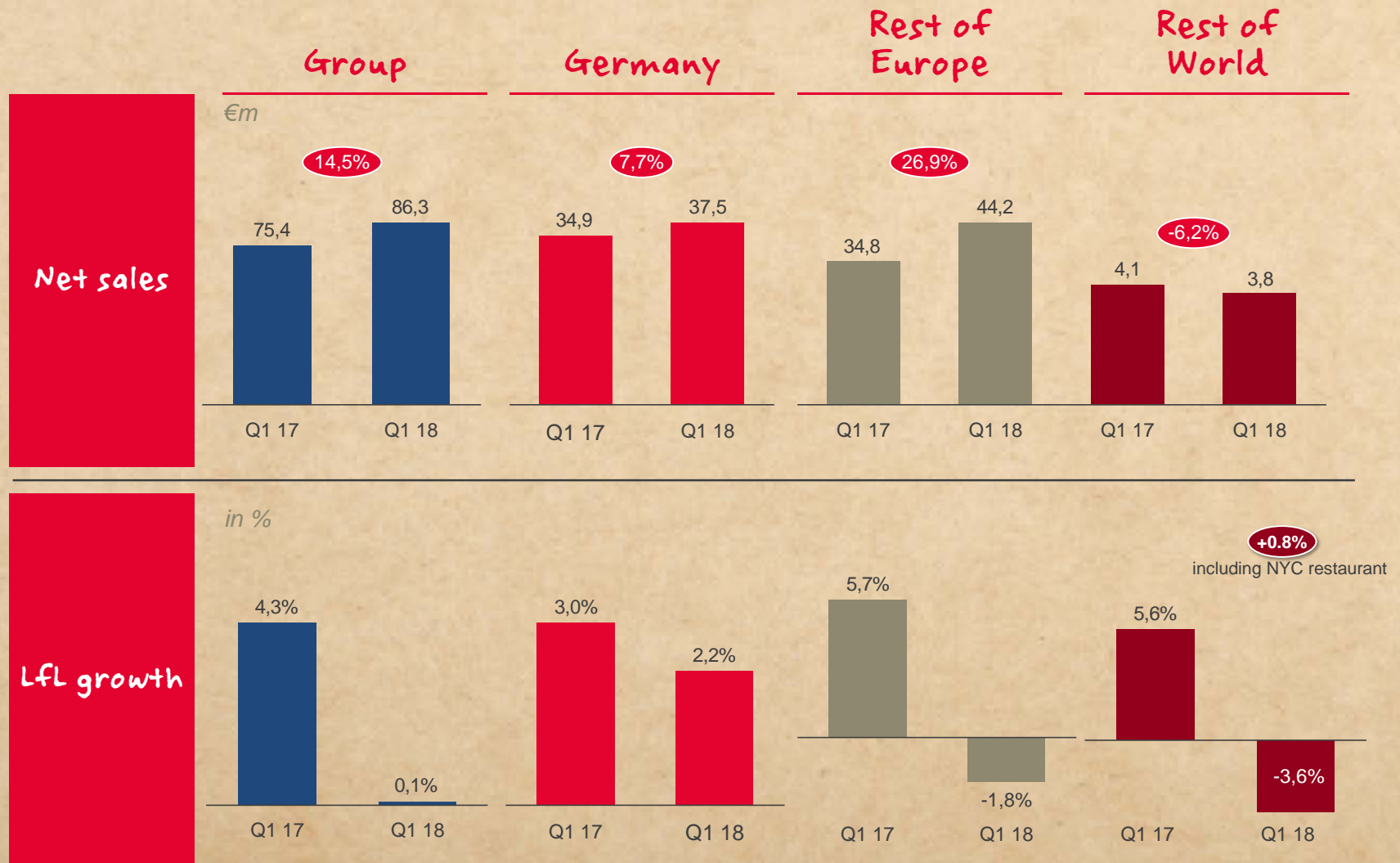
countries

with take away
& home delivery

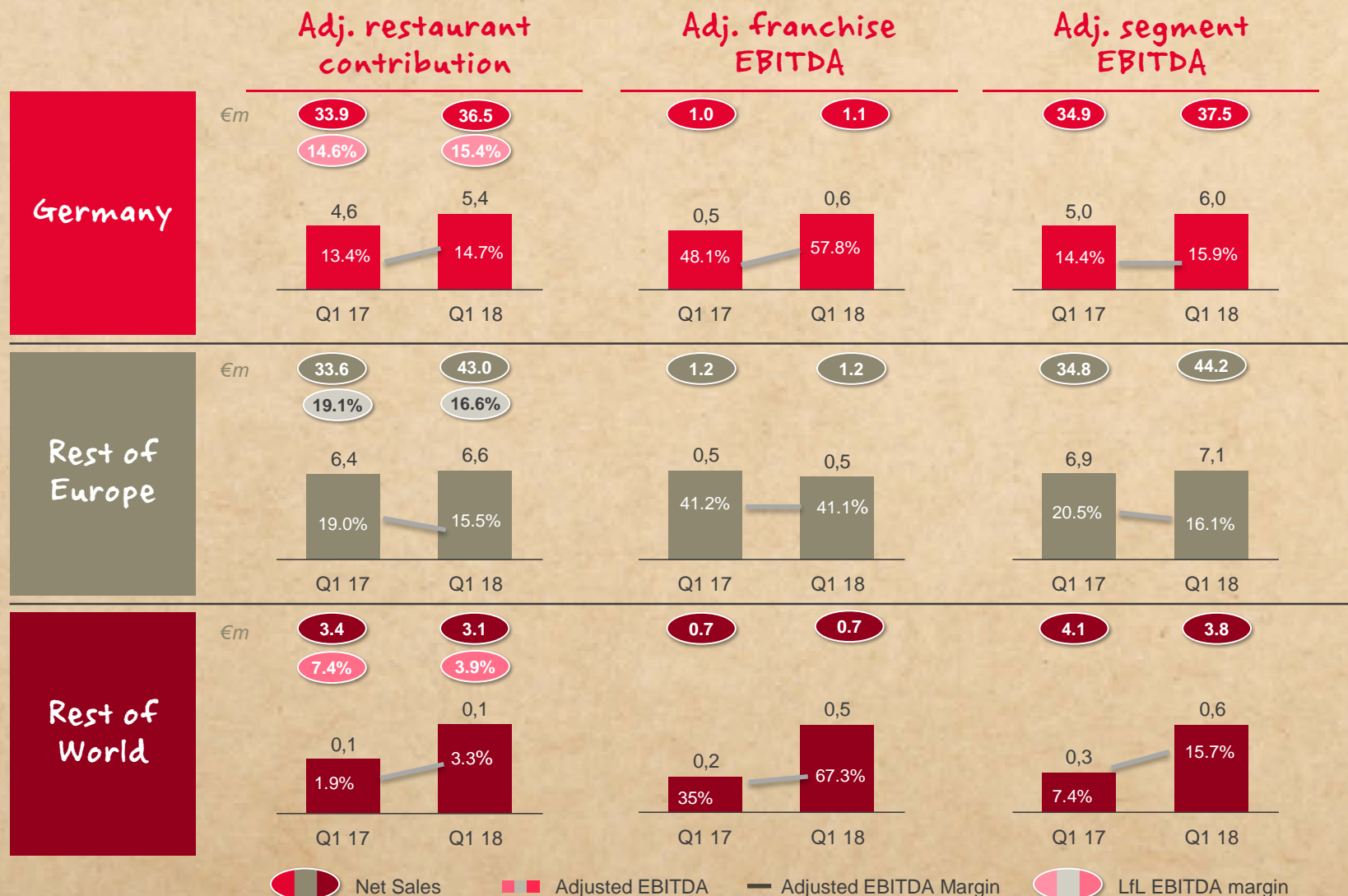


Sales and LfL growth by segment in Q1 2018

Strong LfL growth in Germany, weak start in Rest of Europe



Segment EBITDA Overview – Q1 2018



Reconciliation of adjusted EBITDA

	P&L Items in €m	Q1 17	Q1 18
	Restaurant Contribution	9,4	11,2
	Franchise EBITDA	1,2	1,4
①	Central Costs	-7,0	-5,7
	% of net sales	9,3%	6,6%
	Reported EBITDA	3,6	6,9
	Adjustments:		
	Foreign exchange gains or losses	0,1	0,5
	Loss from sale of assets	0,6	0,2
	Rent guarantee expenditures	0,0	0,0
②	One time effects	0,8	0,4
	Costs/Losses related to the acquisition or sale of assets	0,0	0,0
③	Costs related to capital market transactions	1,4	0,0
	Total adjustments	2,9	1,2
	Adjusted EBITDA	6,5	8,1
④	Pre-opening cost	0,6	1,2
	Adjusted EBITDA (excl. pre-opening costs)	7,0	9,3

Comments

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

Adjusted central costs amount to €4.8 m in Q1 18 (5.5% of net sales) compared to €5.2m in Q1 2017 (6.6%)

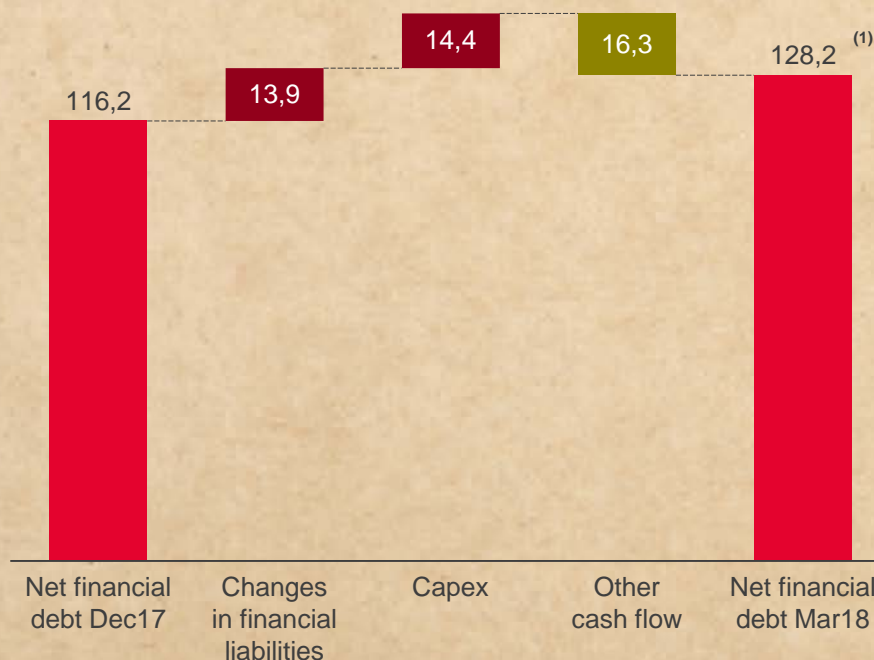
Adjustments

- ② One time effects comprise of prior year costs (€0.2m) and other effects (€0.2m – mainly due to new concept test Berlin 1)
- ③ Expenses with respect to capital market transaction
- ④ Pre-opening costs includes €0.45m costs for 2017 openings

Net financial debt and Capex development

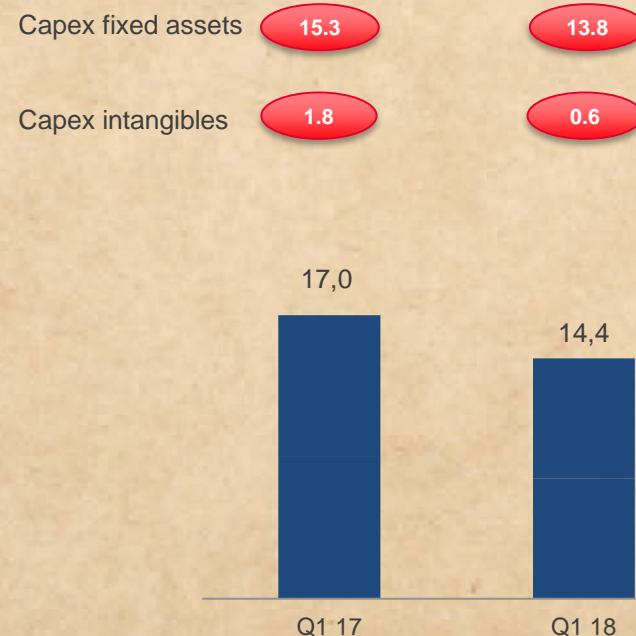
Net financial debt development

€m



Capex

€m

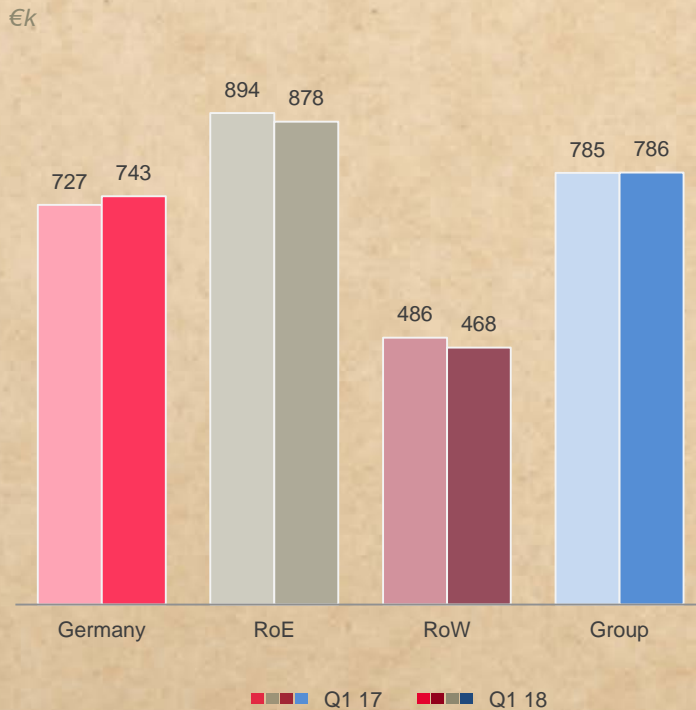


- ✓ Net financial debt position increased due to further investments in new restaurants
- ✓ Medium-term leverage target of approx. 2x adj.EBITDA, at end of Q1 18 3.1x adjusted twelve month rolling EBITDA
- ✓ Capex in Q1 17 was significantly impacted by full-fledge remodelings in London and Marseille

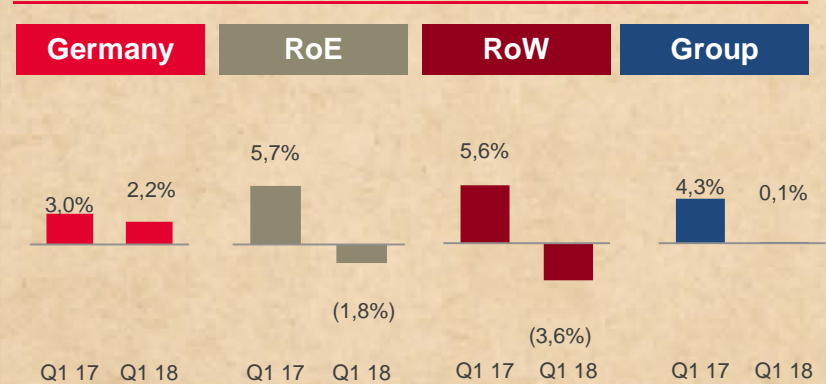
Stable lfl sales development

Impacted by Swedish operations

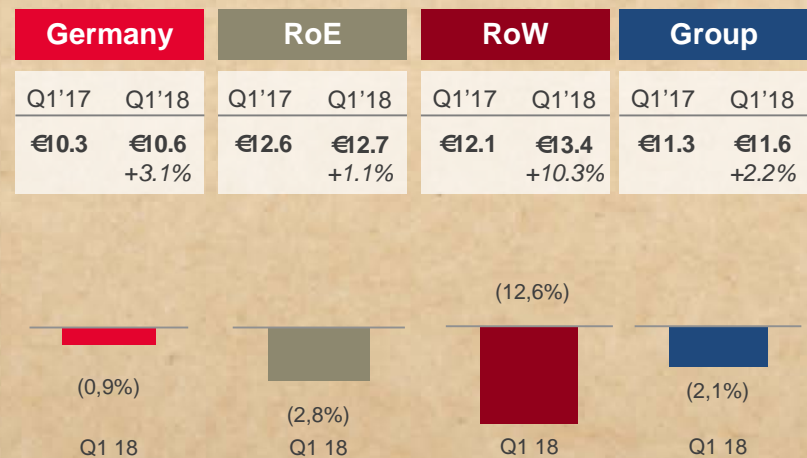
Average unit volume (AUV) ⁽¹⁾



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; Q1 closure days US Restaurants impacted guest count
 (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

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Vapiano



Appendix



Vapiano delivered what it promised for FY 2017

Guidance fulfilled completely

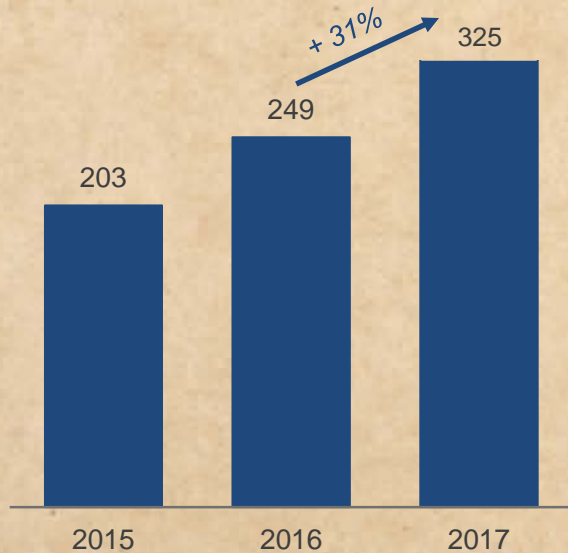
	Guidance 2017	Performance 2017	
Restaurant openings	27 – 28 ⁽¹⁾	27 ⁽¹⁾	✓
Group net sales	€315m – €335m	€324.7m	✓
Group lfl sales growth	4% – 5%	4.8%	✓
Adjusted EBITDA (excl. pre-opening costs)	€38m – €40m	€38.8m	✓

Impressive sales and adjusted EBITDA growth

Strong momentum in FY 2017

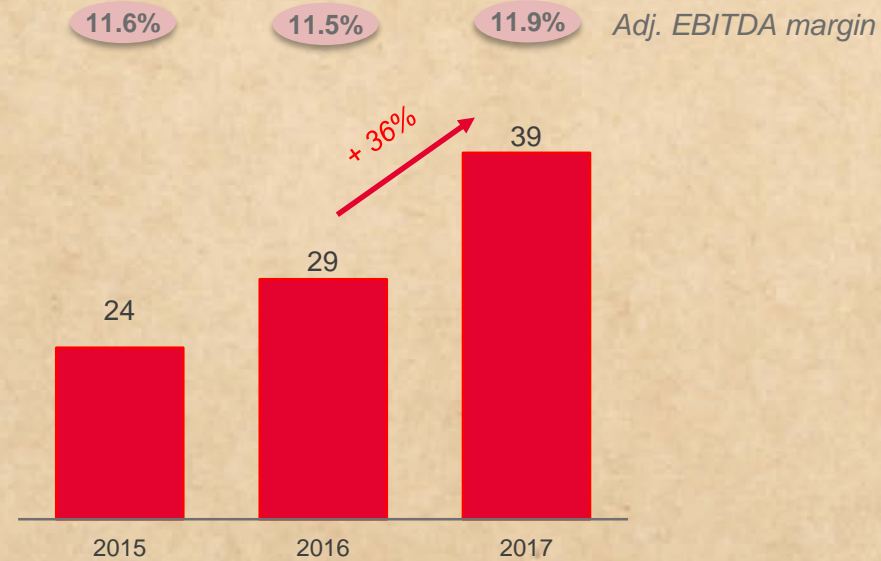
Constant growth in net sales

€m



Strong increase in adj. EBITDA

€m

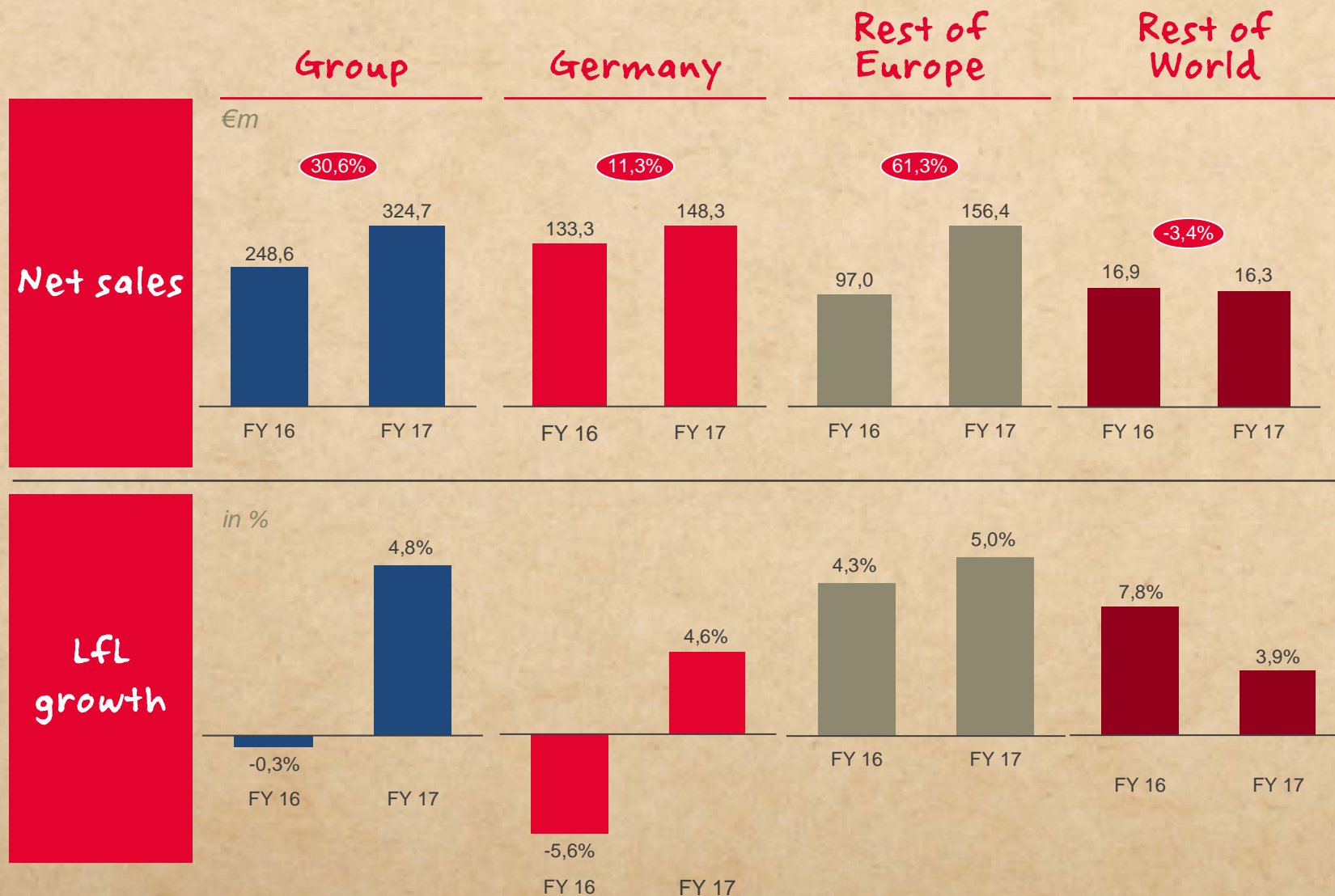


- ✓ Net sales increased by 31% to € 325m in FY 2017
- ✓ Growth driven by numerous openings, strong lfl growth and the acquisitions 45 (France/ Sweden)

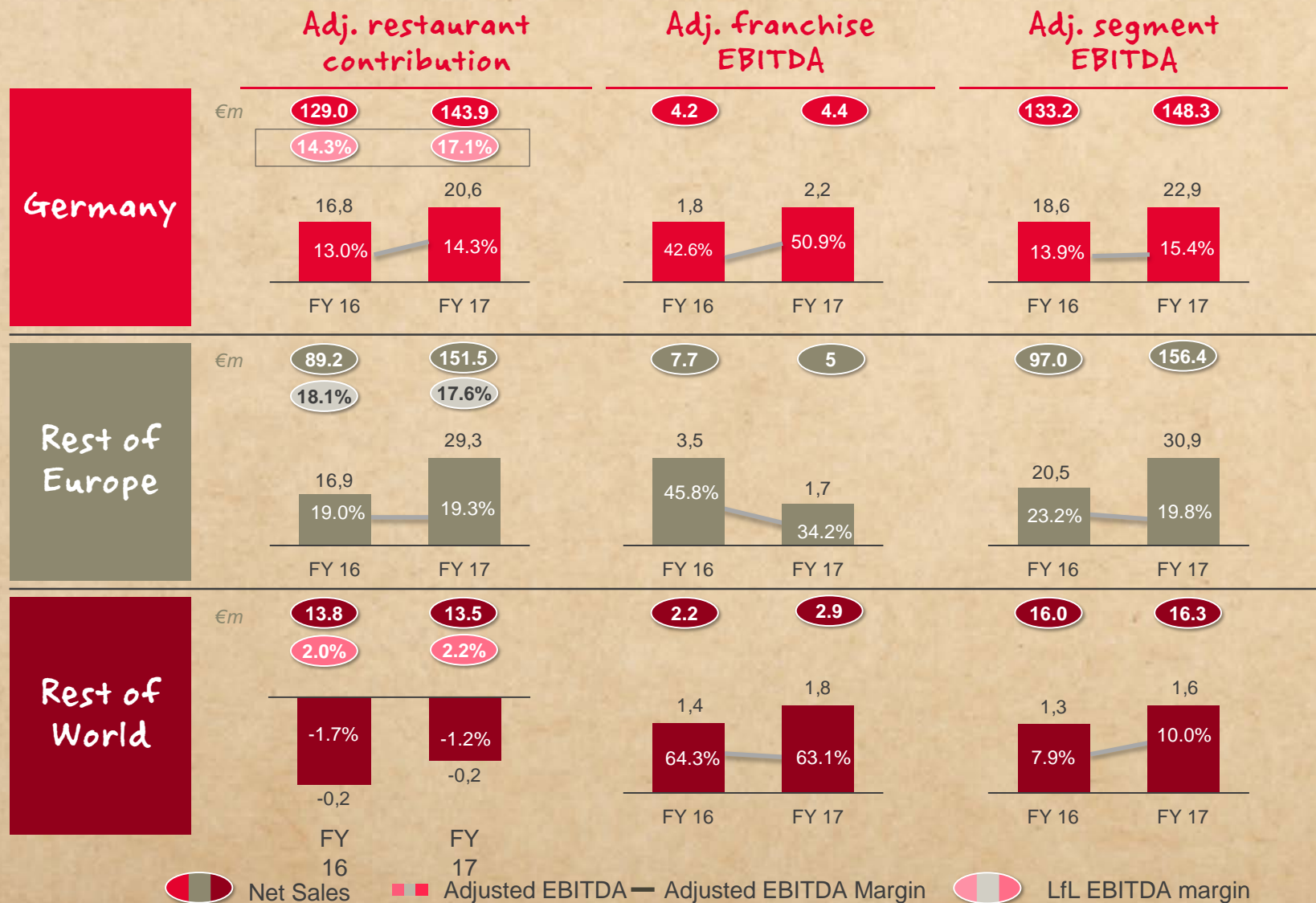
- ✓ Overproportionate increase of 36% to € 38.8m in FY 2017
- ✓ Major driver lfl development, productivity increases (OPEX) and rollout of takeaway and home delivery business

Sales and lfl growth by segment in FY 2017

All segments contributed to positive lfl sales development



Segment EBITDA Overview – FY 2017



Financial Calendar / Reporting dates 2018 / Contact details

9 Aug 2018	Roadshow Frankfurt
30 Aug 2018	Berenberg DACH Seminar, Copenhagen
24-26 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
Sept 12, 2018	Publication Q2 results 2018
Nov 28, 2018	Publication Q3 results 2018

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