

PRESS RELEASE

VAPIANO delivers strong sales and earnings growth in H1 2017

- H1 2017 net sales up 41% to EUR 153.6 million
- All segments contribute to strong like-for-like sales growth of 5.8% in H1 2017
- Adjusted EBITDA increases significantly by 52.5% to reach EUR 15.9 million
- Expansion of restaurant base to 186 locations
- Accelerated expansion of takeaway and home delivery business to 51 restaurants (27% of total restaurant base)
- FY 2017 forecast substantiated

Bonn, 6 September 2017 – VAPIANO SE, a pioneer in the Italian fast casual dining segment, today reported its half-year results 2017. In the first six months of 2017 net sales grew strongly by 41% to EUR 153.6 million (corporate and consolidated joint venture restaurants; H1 2016: EUR 109.0 million). Like-for-like sales increased by 5.8%, the highest like-for-like sales growth in five years. All three segments (Germany, Rest of Europe and Rest of World) delivered positive like-for-like sales growth. Adjusted EBITDA rose overproportionately by 52.5% to EUR 15.9 million (H1 2016: EUR 10.4 million). Both VAPIANO's rapidly growing share of the digital business and the operational excellence measures contributed to this.

Jochen Halfmann, CEO of VAPIANO SE, said: "VAPIANO is delivering exactly what we promised our guests, investors and partners: strong growth and continued innovation. Our positive development in the first half of 2017 underlines our ambition to consistently implement our growth strategy and sustainably increase the profitability of our company. Our IPO on 27 June 2017 provided us with the financial strength to drive our growth and to continue to invest in digitalisation and innovation to further improve our guest journey."

In the second quarter, net sales increased by 42% to EUR 78.2 million (Q2 2016: EUR 55.0 million). The group grew 6.3% on a like-for-like basis. All three segments achieved significant like-for-like sales growth in Q2 and Q1 2017. VAPIANO significantly and overproportionately increased its adjusted EBITDA by 49.6% to EUR 8.9 million (Q2 2016: EUR 6.0 million).

By the end of June 2017, VAPIANO had expanded its international presence to 186 restaurants, having opened eight new restaurants, primarily in core European regions such as Germany, France and the Netherlands. Since the end of the second quarter, VAPIANO has opened an additional four restaurants, increasing the total number of restaurants to 190. The company has consistently expanded its takeaway and home delivery offering. By the end of June 2017, 51 restaurants had been fitted with special takeaway counters (equivalent to 27% of all restaurants).

The development and use of VAPIANO's online ordering platform and the VAPIANO People App are additional contributors of the company's strong growth. With the VAPIANO People App, guests can order takeaway or home delivery, order dolci products and beverages from the bar while being in the restaurant, collect loyalty points and pay with their mobile device. As of 30 June 2017 approximately 140,000 guests use the VAPIANO People App.

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“The focused implementation of our strategy, our multi-channel approach and our focus on innovation will play an increasingly important role in VAPIANO’s further development,” Jochen Halfmann added. “We are on track to reach our goal of having around 330 restaurants worldwide by the end of 2020.”

VAPIANO substantiates FY 2017 forecast

After a successful first six months, VAPIANO is confident to continue delivering in the second half of 2017. The Executive Board substantiates its forecast and plans to open between 25 and 30 new restaurants in 2017, focusing on core European markets including Germany, Austria, the Netherlands, Great Britain, Sweden and France. Net sales are expected to rise to between EUR 315 and 335 million in 2017 (an increase of 24% to 33% compared to 2016), with like-for-like sales projected to increase by between 3% and 5%. Profitability, measured in terms of adjusted EBITDA excluding pre-opening costs, is expected to increase further to reach between EUR 38 million and EUR 40 million. Compared to the previous year, this represents an increase of between 31% and 38%.

VAPIANO’s half-year report and the earnings presentation for analysts and investors are available on VAPIANO’s investor relations website (<http://ir.vapiano.com>, “Reports & Presentations”).

VAPIANO will report its results for the third quarter 2017 on 21 November 2017.

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VAPIANO SE – Key Financial Figures (in EUR million)

	Q2 2017	Q2 2016	Change	H1 2017	H1 2016	Change
Total System Sales (Corporate, Joint Venture and Franchise Restaurants)	122.7	110.8	10.7%	241.8	220.8	9.5%
Net Sales (Corporate and consolidated Joint Venture Restaurants)	78.2	55.0	42.2%	153.6	109.0	40.9%
Like-for-Like sales	6.3%	(3.6%)		5.8%	(2.6%)	
Average order value (EUR)	12.3	11.5	7.0%	12.1	11.4	6.1%
Adjusted EBITDA	8.9	6.0	49.6%	15.9	10.4	52.5%
Adjusted EBITDA margin	11.4%	10.8%	0.6pp	10.3%	9.6%	0.7pp
Reported EBITDA	3.0	5.4	(44.9%)	6.5	8.6	(23.5%)
Reported EBITDA margin	3.8%	9.8%	(6.0pp)	4.3%	7.8%	(3.5pp)
Cash flow from operating activities	(1.2)	4.0	(130.0%)	3.2	7.0	(53.9%)
Cash flow from investing activities	(19.0)	(6.2)	306.5%	(35.9)	(12.0)	199.3%
Cash flow from financing activities	104.6	1.4	-	115.6	5.7	-

	30 Jun 2017	31 Dec 2016	Change
Equity	151.1	81.2	86.1%
Equity ratio	38.1%	27.4%	10.7pp
Net financial debt	74.5	131.4	(43.3%)

	30 Jun 2017	30 Jun 2016	Change
Restaurants	186	171	+15*
Employees (heads)	5,869	5,493	6.8%

* Net change (incl. closure of 2 restaurants)

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About Vapiano

With its innovative "Fresh Casual Dining" concept, gastronomic lifestyle brand VAPIANO founded a new category in the system catering industry in 2002. It combines elements of "fast casual" and "casual dining", thus giving guests a high degree of self-determination. Quality, freshness and transparency are the basis of the restaurant concept. VAPIANO uses almost exclusively fresh ingredients. Pasta, pizza dough, sauces, dressings as well as dolci are made from scratch in every single VAPIANO, sometimes even in the middle of the guest room in the glass manifattura. The dishes are prepared in the show kitchen, directly in front of the guest and "à la minute". This concept and a cosmopolitan ambience are VAPIANO's recipe for success. From Hamburg the idea quickly spread to the whole world. As of 30 June 2017, VAPIANO has 186 restaurants 31 countries on five continents. For more information, visit www.vapiano.com

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