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### Vapiano reaches sales and earnings targets in 2017

- Group sales increased by 30.6% to EUR 324.7 million
- All regional segments contribute to strong like-for-like growth of 4.8%
- Significant improvement in adjusted EBITDA, increasing by 35.8% to EUR 38.8 million
- Equity ratio rose strongly by 11.7 percentage points to 37.4%
- Growth capex increased from EUR 51.5 million to EUR 78.5 million
- International presence expanded to 205 restaurants, take away and home delivery business to 76 restaurants
- 2018 annual forecast: Profitable growth path to continue

*Cologne, April 25, 2018* - Vapiano SE (ISIN: DE000A0WMNK9, ticker symbol: VAO) has fully achieved its sales and earnings forecast as well as its expansion goals in financial year 2017, and has thus continued its growth and expansion path. Group sales (corporate and consolidated joint venture restaurants) rose by 30.6% to EUR 324.7 million (2016: EUR 248.6 million). This significant increase in sales resulted from the opening of many new restaurants, strong like-for-like growth, and the acquisitions made in France and Sweden in 2016. Like-for-like sales, adjusted for new openings and remodelings, grew by 4.8% and not only achieved the upper end of the forecast range of between 4% and 5%, but also the highest like-for-like growth for over five years. All three geographic segments – Germany (+4.6%), Rest of Europe (+5.0%) and Rest of World (+3.9%) – recorded very satisfactory performances. Consistently implemented strategic measures such as the development of the take away and home delivery business were contributing factors, in addition to organic growth.

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA<sup>[1]</sup>), the key indicator for operating earnings performance at growth companies like Vapiano, rose significantly by 35.8% to EUR 38.8 million for the whole of 2017 (2016: EUR 28.6 million). The adjusted EBITDA margin improved accordingly year-on-year from 11.5% to 11.9%. The increase in margin was driven by the positive like-for-like sales growth, operational excellence measures and the expansion of the take away and home delivery business.

Jochen Halfmann, CEO of Vapiano SE, said: "We can look back at the 2017 financial year with satisfaction: We had a successful IPO in June, and have proved that we keep our promises. In 2017, Vapiano increased sales and adjusted EBITDA and has continued to digitize its business model. In the 2018 financial year, we will continue systematically to drive forward our growth and expansion strategy, as well as our digitalization and innovation offensive, and thus further improve the profitability of our company."

In the 2017 financial year, we recorded depreciation and amortization of EUR 41.2 million (2016: EUR 25.5 million) due to the opening of many new restaurants, thereof increased amortization related to intangible assets from acquisitions of EUR 11.9 million (2016: EUR 6.0 million) as well as higher non-operational non-recurring expenses of EUR 5.8 million for the IPO. As a result, Vapiano recorded a net loss in the reporting period of EUR 29.6 million (2016: EUR -0.5 million). Conversely, adjusted net profit was at the previous year's level at EUR 3.2 million and EUR 0.14 per share.

Gross issue proceeds from the IPO of EUR 85.0 million have sustainably strengthened Vapiano's capital base. The Group reduced its short-term and long-term financial liabilities by EUR 40 million and shareholder loans by EUR 2.6 million. Net debt decreased to EUR 116.2 million compared to EUR 134.3 million as of December 31, 2016. At the end of the 2017 financial year, Vapiano recorded equity of EUR 131.1 million. This was equivalent to an equity ratio of 37.4%, compared to 25.7% at the end of December 2016.

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Cash flow from operating activities before interest and taxes reached previous year's level at EUR 20.7 million (2016: EUR 21.5 million). Cash outflow from investing activities was significantly above the previous year's level at EUR 73.0 million, due to the expansion of our restaurant network (2016: EUR 31.0 million). Net cash flow from financing activities was EUR 70.9 million (2016: EUR 43.3 million).

In 2017, Vapiano opened 27 new restaurants worldwide and thereby expanded its international presence to 205 restaurants in 33 countries on five continents. Particular highlights are the many new openings in France and Germany, and the market entry in Denmark and Spain with two restaurants in Copenhagen and one restaurant in Barcelona. The expansion of the digital business through the implementation of further take away and delivery stations progressed successfully and more quickly than originally planned. At the end of 2017, 76 restaurants in ten countries, equating to around 37% of the entire restaurant network, had been equipped accordingly.

### **Outlook: Continued expansion and digitalization of the business model in 2018**

Between 33 and 38 new Vapiano locations are planned for the current financial year. Most of the corresponding lease contracts have already been signed. In addition, in 2018 the aim is to open the first Mini Vapiano pilots together with HMSHost International at airports and major railway stations.

Vapiano will also resolutely drive forward the digitalization of its business model in 2018 with the take away and home delivery concept, the Vapiano People app, and the order terminals, thereby optimizing the guest experience and opening up new sales opportunities. The aim is for the take away and delivery offer, which provides dynamic support to Group's like-for-like sales growth, to be available in 75-85% of all restaurants in 2018. Vapiano will also further expand the number of pilot restaurants with order terminals in order to reduce waiting times in peak times and to enable groups to eat together via the synchronized preparation of meals. The functionality of the Vapiano People app will also be extended in 2018.

From today's perspective, the Management Board of Vapiano SE expects sales of between EUR 390 million and EUR 420 million for the 2018 financial year and like-for-like growth of 1% to 3%. Adjusted EBITDA should rise to between EUR 48 million and EUR 54 million.

"We have once again set ourselves ambitious goals for the current financial year of 2018 in respect of our sales and earnings performance. At the same time we are confirming our medium-term goals of expanding our restaurant network to up to 330 locations worldwide by 2020," said Jochen Halfmann, CEO of Vapiano SE, regarding the company's future performance.

The 2017 Annual Report and the presentations for analysts and investors are available on the Investor Relations website (<http://ir.vapiano.com>) under the heading "Reports & Presentations". Vapiano will present the results for the first quarter of 2018 on May 23, 2018.

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[1] Adjusted for material non-recurring effects for the IPO, up-front costs for restaurant openings and other non-recurring effects, e.g. from currency fluctuation. The adjustments increase transparency, as the adjusted EBITDA reflects the company's operating performance in the best possible way and increases comparability with the figures over time.

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### Vapiano SE – Performance indicators (in EUR million)

	2017	2016	Change
<b>System sales</b> (Corporate, joint venture and franchise restaurants)	497.8	460.4	8.1%
<b>Group sales</b> (Corporate and consolidated joint venture restaurants)	324.7	248.6	30.6%
<b>Like-for-like Group sales</b>	4.8%	-0.3%	–
<b>Average order value per guest (in EUR)</b>	11.2	10.8	3.7%
<b>Adjusted EBITDA</b>	38.8	28.6	35.8%
<b>Adjusted EBITDA margin</b>	11.9%	11.5%	–
<b>Reported EBITDA</b>	15.8	28.4	-44.3%
<b>Reported EBITDA margin</b>	4.9%	11.4%	–
<b>Adjusted result for the period*</b>	3.2	3.2	-0.6%
<b>Adjusted earnings per share (in EUR)</b>	0.14	0.15	-7.0%
<b>Reported result for the period</b>	-29.6	-0.5	> -100%
<b>Reported earnings per share (in EUR)</b>	-1.25	-0.04	> -100%
<b>Cash flow from operating activities before taxes and interest (net)</b>	20.7	21.5	-2.9%
<b>Cash flow from investing activities</b>	-78.5	-51.5	-52.4%
<b>Cash flow from financing activities</b>	70.9	43.3	63.9%

\* Result for the period corrected by EBITDA adjustments plus correction for depreciation, amortization and tax effects from company acquisitions.

	12/31/2017	12/31/2016	Change
<b>Equity</b>	131.1	77.0	70.3%
<b>Equity ratio</b>	37.4%	25.7%	–
<b>Net debt</b>	116.2	134.3	-13.5%
<b>Net debt/adjusted EBITDA (in years)</b>	3.0	4.7	-36.3%

	12/31/2017	12/31/2016	Change
<b>Number of restaurants</b>	205	179	26*
<b>Employees (full-time)</b>	6,803	5,493	23.8%

\* Net change (incl. closing of one restaurant)

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### **About Vapiano**

The Italian lifestyle brand Vapiano founded in 2002 an innovative "Fresh Casual Dining" concept that established a new category in system catering, combining elements of "fast casual" and "casual dining". The restaurant concept centers around quality, uncompromisingly fresh ingredients, and transparency. Pasta, pizza dough, sauces, dressings and dolci are all made fresh every day on site at each Vapiano. Food is prepared "à la minute" directly in front of the guests and "customized" to the guests' special requests. The cosmopolitan ambiance is also part of the success story. The cozy atmosphere in each Vapiano is enhanced by long oak tables that foster communication, a tall olive tree, and a comfortable bar and lounge area. Vapiano stands for self-determination and individuality allowing each guest to choose between different guest journeys. Guests can order their food from the Vapianisti, at the terminal, or via the Vapiano app, and pay for it by chipcard or app. Alternatively, the company offers take away and delivery services at a growing number of its restaurants, allowing guests to enjoy Vapiano anytime, anyplace, anywhere. From its origins in Hamburg/Germany, the Vapiano idea spread quickly to the world: As of December 31, 2017, the Vapiano portfolio encompasses 205 restaurants in 33 countries on five continents. Vapiano shares (ISIN: DE000A0WMNK9) have been listed in the Prime Standard on the Frankfurt Stock Exchange's since June 27, 2017. For further details, please go to [www.vapiano.com](http://www.vapiano.com).

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