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### Vapiano records significant increase in sales and profitability in Q1 2018

- Group sales up by 14.5% to EUR 86.3 million in Q1 2018
- Like-for-like sales growth of 0.1%, encouraging like-for-like growth in Germany of 2.2%
- Significant increase in adjusted EBITDA of 32.2% to EUR 9.3 million, adjusted EBITDA margin rose by 1.4 percentage points from 9.3% to 10.7%
- Strong growth in reported EBITDA of 92.3% to EUR 6.9 million, result for the period improved by 41.4% to EUR -4.1 million
- Three restaurant openings in the first quarter and considerable roll-out of the take away and home delivery business to 103 restaurants and thus 50% of the restaurant network
- Management Board confirms guidance for 2018

*Cologne, May 23, 2018* - Vapiano SE (ISIN: DE000A0WMNK9, ticker symbol: VAO) has continued its successful growth in the first three months of 2018. Group sales (corporate and consolidated joint venture restaurants) rose to EUR 86.3 million, an increase of 14.5% compared to the same period in the previous year (EUR 75.4 million). The increase in sales resulted primarily from the positive performance of the Rest of Europe segment, which grew by 26.9%, mainly driven by the numerous new restaurant openings in 2017. The Germany segment also performed encouragingly, with sales growth of around 7.7%. Sales in the Rest of World segment (including the USA and China) declined slightly by EUR 0.3 million to EUR 3.8 million, due to the remodelling of the Chinese pilot restaurant.

Like-for-like Group sales were slightly higher year-on-year with 0.1%. The Germany segment performed positively with like-for-like growth of 2.2%. Due to a modest first quarter in Sweden and the Netherlands, like-for-like sales performance was -1.8% for the Rest of Europe segment; for the Rest of World segment it was -3.6%.

The adjusted result before interest, taxes, depreciation and amortization (adjusted EBITDA<sup>[1]</sup>), Vapiano's most important key performance indicator of the operating earnings performance as a growth company, rose in the first three months of the financial year by a pleasing 32.2% to EUR 9.3 million. The adjusted EBITDA margin improved accordingly by 1.4 percentage points, from 9.3% to 10.7%. Reported EBITDA also improved significantly by 92.3% to EUR 6.9 million, and the reported EBITDA margin rose by 3.2 percentage points to 8.0%. The positive EBITDA performance is primarily due to the new restaurants opened in 2017, the implemented operational improvement concept OPEX, and the positive performance of the take away and home delivery business.

Jochen Halfmann, CEO of Vapiano SE, said: "We are satisfied with the operating performance in the first quarter. Although like-for-like growth in the first three months was more modest than in the previous year, especially in Sweden and the Netherlands, we expect an improvement during the rest of the year. The significant increase in our adjusted EBITDA of 32.2% and the almost doubling of our reported EBITDA is very pleasing. In addition to our digitalization measures, the continued consistent implementation of our operational excellence program OPEX contributed to this. We have also successfully continued our expansion with eight restaurant openings to date in 2018. Seven more will follow by the end of the first half. In addition, we have now equipped 103 locations, or around 50% of our restaurant network, with the attractive take away and home delivery services. In the next months, we will resolutely expand our international expansion as well as the digital share of our business, while at the same time further increase our company's profitability."

The depreciation and amortization of EUR 10.3 million (Q1 2017: EUR 8.9 million) in the first quarter of 2018 was largely attributable by the scheduled depreciation on property, plant and equipment and was due to the capital expenditure made in the course of the growth and expansion strategy. The result for the period for the first three months of 2018, improved significantly year-on-year to EUR -4.1 million (Q1

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2017: EUR -7.0 million). The adjusted result for the period – based on the adjusted EBITDA and corrected for depreciation, amortization and tax effects due to franchise rights gained through company acquisitions – was slightly positive at EUR 0.5 million in the first quarter of 2018, compared to EUR -1.4 million in the prior-year period.

As of the end of March 2018, equity stood at EUR 126.6 million (equity ratio: 35.1%). Operating cash flow before interest and taxes amounted EUR 2.8 million in the three-month period (Q1 2017: EUR 7.0 million).

In the three-month reporting period, Vapiano opened three restaurants across the globe. By the date of this release, five more restaurants had been opened, bringing Vapiano's international presence to 209 restaurants in 33 countries.

The Management Board of Vapiano SE confirmed its guidance for the 2018 financial year and its estimates for sales of between EUR 390 million and EUR 420 million and like-for-like growth of between 1% and 3%. Adjusted EBITDA is expected to increase to between EUR 48 million and EUR 54 million.

The quarterly financial report and the presentation for analysts and investors are available on the investor relations website (<http://ir.vapiano.com>) under the heading "Reports & Presentations".

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[1] Adjusted for significant extraordinary effects for the IPO, up-front costs for restaurant openings and other one-time effects, e.g. due to currency fluctuations. The adjustments increase transparency, as the adjusted EBITDA best reflects the operating performance of the company and increases comparability of the figures over time.

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### VAPIANO SE – Key performance indicators (in EUR million)

	Q1 2018	Q1 2017	Change
<b>System sales</b>	129.9	118.1	10.0%
(Corporate, joint venture and franchise restaurants)			
<b>Group sales</b>	86.3	75.4	14.5%
(Corporate and consolidated joint venture restaurants)			
<b>Like-for-like Group sales</b>	0.1%	4.3%	–
<b>Average sales per guest (in EUR)</b>	11.6	11.3	2.2%
<b>Adjusted EBITDA</b>	9.3	7.0	32.2%
<b>Adjusted EBITDA margin</b>	10.7%	9.3%	–
<b>Reported EBITDA</b>	6.9	3.6	92.3%
<b>Reported EBITDA margin</b>	8.0%	4.8%	–
<b>Adjusted result for the period*</b>	0.5	-1.4	135.6%
<b>Adjusted earnings per share (in EUR)</b>	0.02	-0.07	130.2%
<b>Reported result for the period</b>	-4.1	-7.0	41.4%
<b>Reported earnings per share (in EUR)</b>	-0.14	-0.34	58.8%
<b>Cash flow from operating activities before taxes and interest</b>	2.8**	7.0	-59.7%
<b>Investment in tangible and intangible assets</b>	-14.4	-16.2	11.1%
<b>Investment for acquisitions</b>	0.0	-0.7	100.0%
<b>Cash flow from investing activities</b>	-14.4	-16.9	14.8%
<b>Cash flow from financing activities</b>	13.9	11.4	21.9%

\* Result for the period corrected to take account of EBITDA adjustments plus correction for depreciation, amortization and tax effects from company acquisitions. The term of depreciation for fixed assets was adjusted to 10 years, as for comparable companies

\*\* Operating cash flow in Q1 2018 is impacted by reclassification of cash in transit (EUR 3.2 million).

	3/31/2018	12/31/2017	Change
<b>Balance sheet total</b>	361.0	350.3	3.1%
<b>Equity</b>	126.6	131.1	-3.4%
<b>Equity ratio</b>	35.1%	37.4%	–
<b>Net debt</b>	128.2	116.2	10.3%
<b>Net debt/adjusted EBITDA (in years)</b>	3.10	2.99	3.7%

	3/31/2018	12/31/2017	Change
<b>Number of restaurants</b>	206	205	1*

\* Net change (incl. closing two restaurants)

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### About Vapiano

In 2002, Italian lifestyle brand Vapiano created a new category in system gastronomy with its innovative "fresh casual dining" concept combining elements from "fast casual" and "casual dining". The restaurant concept is based on quality, uncompromisingly fresh ingredients, and transparency. Pasta, pizza dough, sauces, dressings and desserts are handmade each day in every Vapiano. The dishes are prepared in front of the guests "à la minute" and "customized" to the guests' requirements. The recipe for success also includes the cosmopolitan ambiance. Long oak tables invite communication, a fully grown olive tree and a cozy bar and lounge area characterize the feel-good atmosphere found in every Vapiano. Vapiano also represents autonomy and individuality, so guests can choose between different "guest journeys". Guests decide whether they will order their food from the Vapianisti, at the terminal or via the VAPIANO app, and whether they will pay via chip card or app. The company has also successfully been offering take away and delivery services in a growing number of restaurants so guests can enjoy Vapiano "anytime, anyplace, anywhere". The successful concept has quickly spread from Hamburg all over the world. As of March 31, 2018, there were 206 restaurants in 33 countries on five continents in the Vapiano network. Vapiano shares (ISIN: DE000A0WMNK9) have been traded on the Prime Standard segment of the Frankfurt Stock Exchange since June 27, 2017. Further information can be found at [ir.vapiano.com](http://ir.vapiano.com).

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