FULL YEAR RESULTS PRESENTATION 2018

18th June 2019 - CEO Cornelius Everke, CFO Lutz Scharpe, CMO Ian Dunstall

Agenda

Results 2018

Way forward 2019

Financial Update Q1 FY 19

Results FY 18

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Vapiano faced a challenging year 2018

Group sales FY 18 increased by 14.4% to €371.5m

Lfl sales FY 18 decreased by -1% due to:

- Negative LfL development in Rest of Europe
- Overall reduction in guest count

Adjusted EBITDA decreased to €29.0 m; margin decrease from 11.9 % to 7.8%

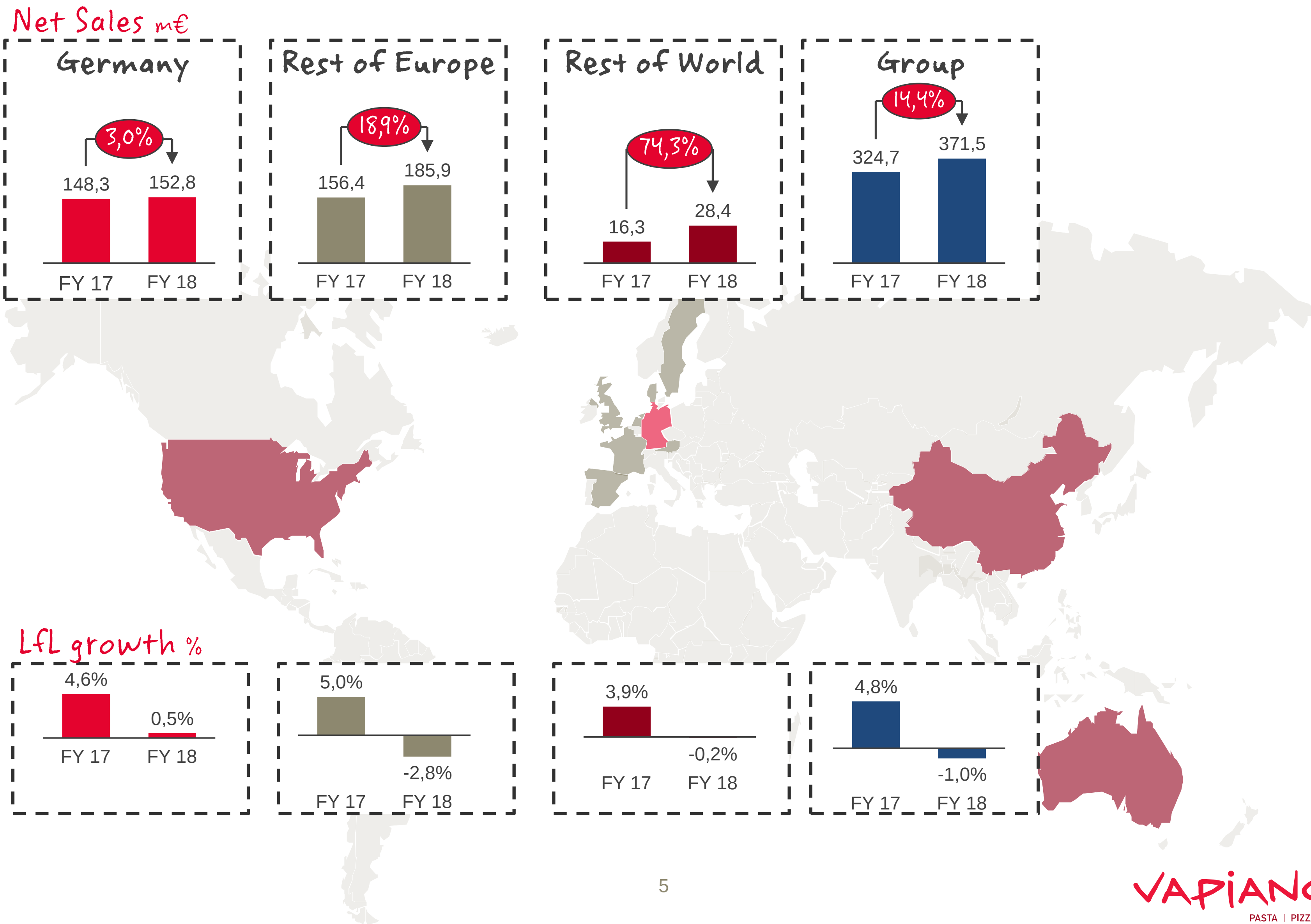
- International openings 2017 and 2018 below expectations
- Overall margin pressure in core markets (Sweden, Netherlands and Germany)

Net income at - €101m mainly due to €65m one-time effects:

- €34.5m impairment losses
- Revaluation deferred tax assets: €8.6m
- One-time costs €22m include onerous contracts, bad debt accrual, refinancing costs

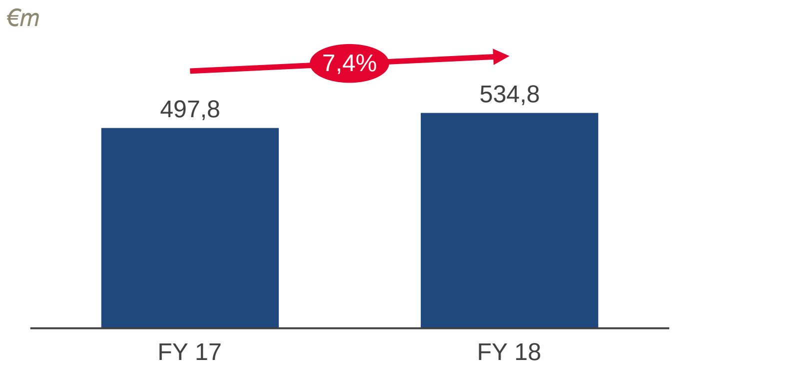
32 Openings and 6 Closings in 2018 lead to 231 restaurants

Increase in consolidated net sales, but negative LfL development

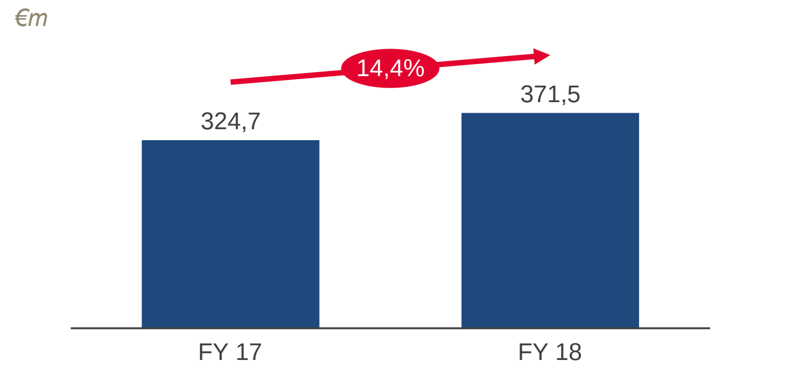


System sales and consolidated net sales increased but drop in margin and total adj. EBITDA

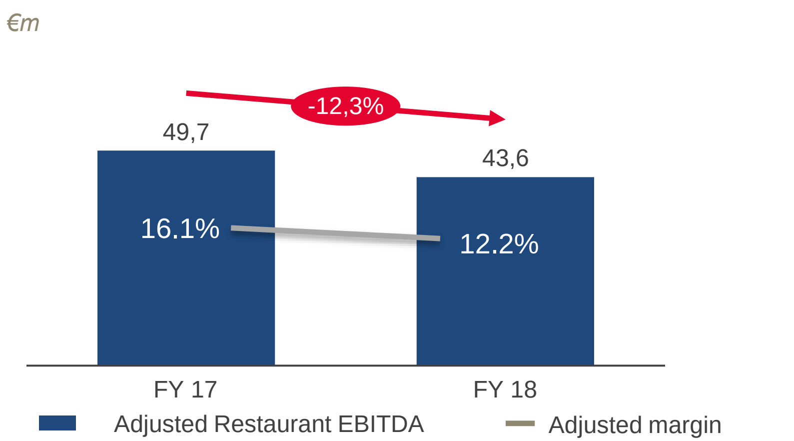
System sales



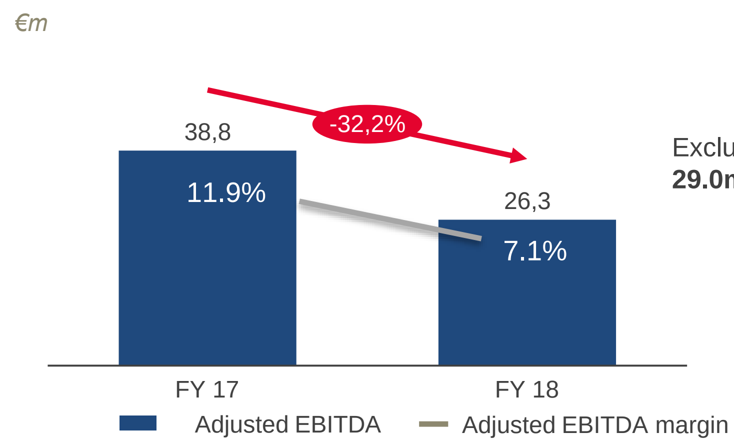
Net sales



Restaurant adj. EBITDA



Adjusted EBITDA



Excluding US:
29.0mEUR

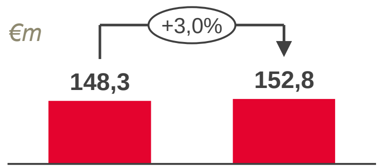
Note: Reported restaurant EBITDA FY18: €21.5m

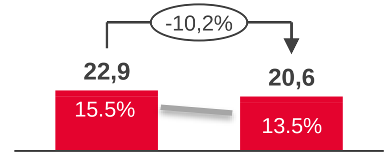
Margins in all segments under pressure due to increased factor costs and negative LfL development

Segment * | Net Sales | Adjusted EBITDA | Restaurant LfL Margin

Germany

€m

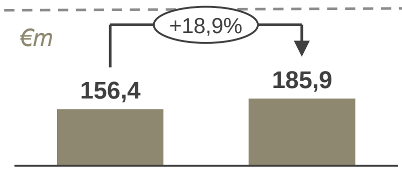


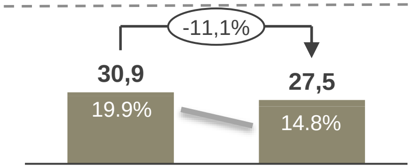


	Net Sales FY 17	Net Sales FY 18	Adjusted EBITDA FY 17	Adjusted EBITDA FY 18	Restaurant LfL Margin FY 17	Restaurant LfL Margin FY 18
Restaurant	143,9	148,5	20,6	18,2	14,6%	12,9%
Franchise	4,4	4,2	2,2	2,4		

Rest of Europe

€m

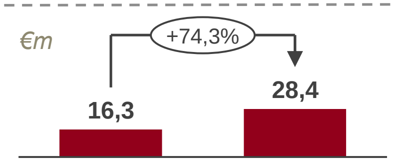


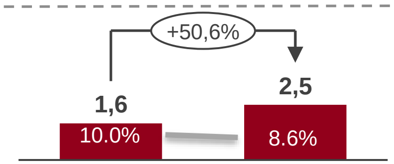


	Net Sales FY 17	Net Sales FY 18	Adjusted EBITDA FY 17	Adjusted EBITDA FY 18	Restaurant LfL Margin FY 17	Restaurant LfL Margin FY 18
Restaurant	151,5	180,5	29,3	24,8	18,1%	16,2%
Franchise	5,0	5,4	1,7	2,7		

Rest of World

€m





	Net Sales FY 17	Net Sales FY 18	Adjusted EBITDA FY 17	Adjusted EBITDA FY 18	Restaurant LfL Margin FY 17	Restaurant LfL Margin FY 18
Restaurant	13,5	25,5	-0,2	0,5	14,3%	11,5%
Franchise	2,9	2,9	1.8	2,0		

Adjusted EBITDA Margin

* Segment includes proportional sales and EBITDA from franchising

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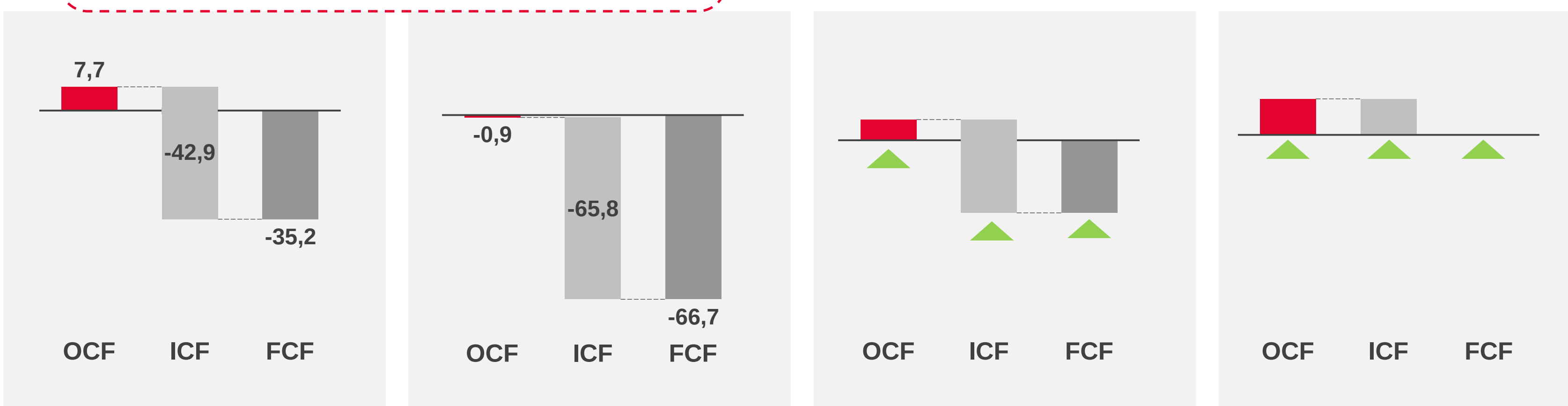
Refinancing of Vapiano Group secured – Free cash flow positive in 2020

H2 FY 17 (post IPO)	FY 18	FY 19	FY 20

- IPO June 2017 net proceeds (€85m)
- Capital increase Oct 2018 net proceeds (€20m)
- Investment cash flow post IPO until Dec. 18: €109m



Financing Vapiano Group

- Credit facility of €200m in place (€50m increase option deleted)
- Major shareholder commitment via shareholder loans up to €17.7m
- Banks provided €12.9m by reopening credit line

≈ €30m

- New covenants: 12 months rolling reported EBITDA and liquidity covenants
- Financing of Vapiano Group secured until May 2022

OCF: Operating Cash Flow; ICF: Investing Cash Flow; FCF: Free Cash Flow

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Outlook FY 19

Learnings from current situation

Background

- Since IPO strong focus on expansion and innovation (App, order terminals and take-away business)
- Rapid expansion in new countries and cities (Denmark, Scotland) with unfavorable CAPEX profile
- Significant investments and resources went into an upgrade of the IT system, new concept developments and the roll out of takeaway and delivery units

Learnings

- Initiatives in line with former strategy, however enormous pressure on organization and financial resources
- Reduced focus on guest experience, complexity in restaurants increased
- Accelerating growth with minor focus on profitability
- Recent openings showed different ramp-up profile than in previous years and led to margin dilution
- Consequence: Reduction of overall profitability and increased net debt

New strategy

- Vapiano continues to be a successful brand and business model for growth but requires change in priorities
- Revised strategy based on four key drivers in order to accelerate profitability
- Clear target to achieve net profit by 2021

Vapiano on a transition path

December 2018

New CEO – Cornelius Everke

January 2019

Sale of US business

February 2019

Initiated and implemented revised strategy

March / April 2019

Initial steps of portfolio restructuring taken

June 2019

New financing set in place

New strategy in place

Focus to grow

Market & competitive position

Leading position in core markets (DE/FR/AT).
Strong position in European core markets.
Strong global franchise.

Measures

- Review equity share
- Franchising focus
- Slow-down expansion

- Standardised execution
- Speed of service
- Reduction of complexity

- Focus on guest count development
- Enhancing brand appeal

- Strengthen analytical capabilities
- Establish a more performance based company culture
- Simplify organisational structure

Strategic pillars

Sustainable and profitable expansion	Operational Excellence with focus on guest centricity	Sharpen the Vapiano USP	Invest in our unique Vapianisti culture

I. Sustainable & profitable expansion (1/2)

Initiative		Status & Outlook
Re-Franchising	• Vapiano evaluates the existing restaurant portfolio with respect to re-franchising options in line with strategy to focus on core markets in medium to bigger cities	• Ulm – Refranchising agreement signed • First offers received for several restaurants • New strategy will further reduce capex spent from originally 40mEUR to close to 30mEUR
Exiting lossmaking and selected lease-expiring restaurants	• All non-profitable (i.e. cash-burning) restaurants with possibility of lease termination evaluated • Vapiano further challenges investment decisions if payback period is not in line with internal return expectations	**Expiring leases** • Munich Pasing **Loss making store exit** • Glasgow **Capex reduction** • No opening of Berlin Borsigturm • No opening London Canary Wharf • No opening Frankfurt Wynx Tower

I. Sustainable & profitable expansion (2/2)

Initiative		Assets	Next Steps
Signed Sale USA		• 6 Corporate Restaurants • 3x Chicago, New York, 2x Washington	• Closing assumed in the next weeks • Share Deal with $15m purchase price • Development fee $5m for five states with franchise fees for future franchise openings
Sale Australia		• 7 Joint Venture Restaurants (75% share Vapiano Group) • 2x Brisbane, Canberra, Gold Coast, Melbourne, Sydney, Towoomba	• NDAs signed with interested parties • Potential timeline for divestment 2020 • Further franchise potential in Australian market
Exit China		• 1 Corporate Restaurant (100% owned by Vapiano Group) • Shanghai	• NDAs signed with interested parties • Potential timeline for divestment 2020 • Further franchise potential in Chinese market

II. Operational Excellence with focus on guest centricity

	Initiative	Status & Outlook
Stand-ardised execution	• All processes in the restaurants reevaluated • Focus on leaner processes • Focus on German operations as it is the most mature market with highest share	• Implementation of shared production beginning of Q3/2019 will lead to standardised execution, lower kitchen footprint and lower capex • Implementation of new material management system increases transparency • Gross profit increase in Germany by >1%p compared to 2018 (YTD Mar: 76.9%)
Speed of service	• Reduction of complexity • Better service deployments with focus on peak times	• Pilot phase of new guest journey implemented in test restaurants • First encouraging positive guest and Vapianisti feedback due to reduction in waiting time

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III. Sharpen the Vapiano USP

Focus on increasing guest count

- VAPIANO's key focus is on a **turnaround of negative guest count**
- Additional focus on **enhancement of the brand appeal** and improvement of the guest experience

Enhancing brand appeal

Enhancing brand appeal

- Menu and brand relaunch
- Evening offer appeal
- Lunch experience

Improving effectiveness of current activity

- Events calendar
- Summer trading
- Take-Away/delivery
- CRM and digital

Action Plan

Short-term (April – September)

- Finalise brand positioning
- Relaunch refocused specials programme and ongoing events calendar
- Evening ambience reset
- Finalise VAPIANO 3.0 model

Medium-term (Q3/Q4) **to long-term** (2020)

- Focus on CRM
- Improve service speed
- Future design
- Bar role, layout, service and range

IV. Invest in our unique Vapianisti culture

Initiative	Status & Outlook	
Strengthen analytical capabilities	• Analytical expertise • Commercial • Marketing	• Interim CMO • CEO International Franchise • Director Operations Germany • Director Marketing • Director Commercial / Sales
Establish a more performance based company culture	• Focus on expansion and innovation led to diluting margins • Lack of commercial mindset	• Change process to sharpen commercial mindset (central analysis and decision making) • Incentive schemes adopted towards more financial targets (70%)
Simplify organization structure	• Organizational structure was designed for expansion • Setting up a lean organization • Reduce FTEs in Support Center	• Marketing and business development functions merged • Review closure of Luxemburg and Berlin offices • Reduction of 30 FTE until year-end FY19

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Mid-term outlook – Execution strategy Focus to Grow

KPIs	0 – 12 months	12 – 24 months	24 – 36 months
	• FY 19 year of transition • Setting-up new organizational structure • Portfolio optimization • Increase degree of standardization	• EBITDA stabilises as portfolio optimization and margin improvement measures show positive impacts • Further capex reduction • Continuous reduction of loss making restaurants	• Successful transition and back on track with healthy margin profiles • All three KPIs show positive trend • Net income and cash generating business
Adj. EBITDA	▼	▲	▲
Net Income	▲	▲	▲
FCF	▲	▲	▲

▲ = ▼ Expected outcome

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Guidance 2019 – A year in transition

	Excl. IFRS 16	Incl. IFRS 16
Net Sales	390 – 420	390 – 420
Adj. EBITDA	20 – 25	60 – 67
LfL	-2% to -4%	-2% to -4%
Openings	10 – 15	10 – 15

In € million

Note: For further details on IFRS 16 impact, please refer to pages 99 / 100 of the annual report 2018

Financial Update
Q1 2019

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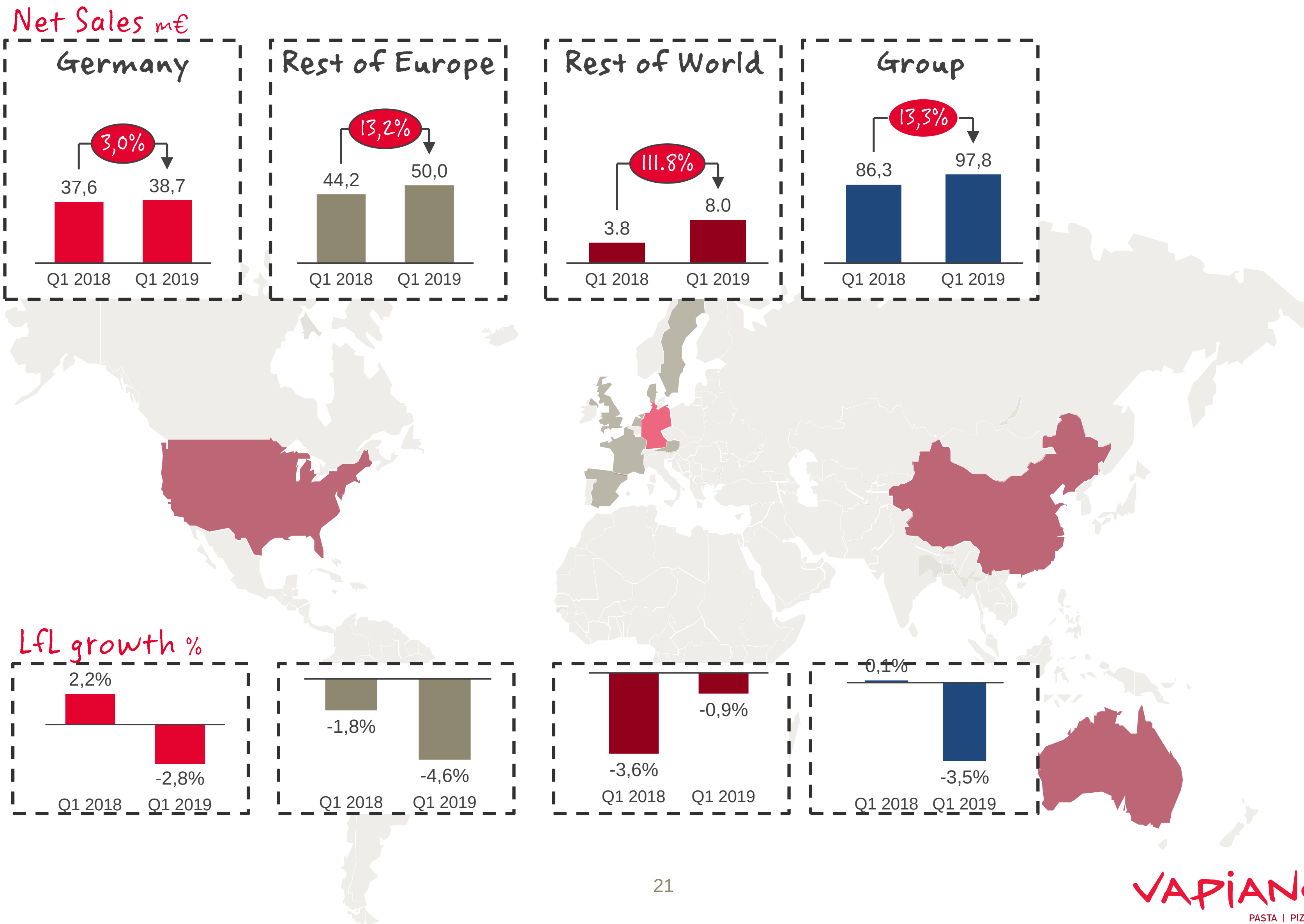
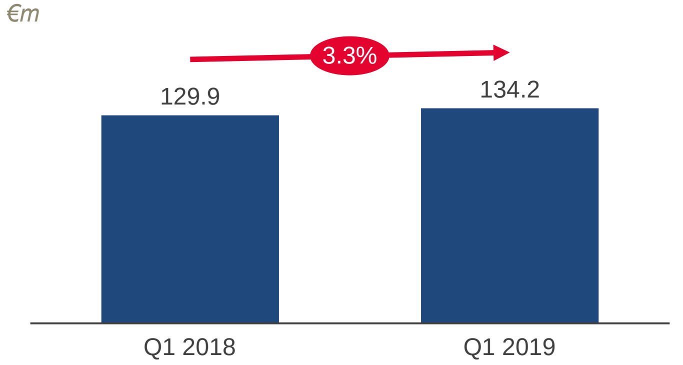
Increase in consolidated net sales, but negative LfL development

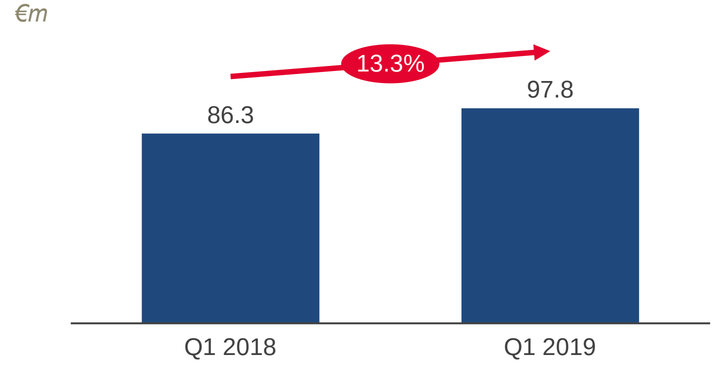


Significant reduction in adj. EBITDA

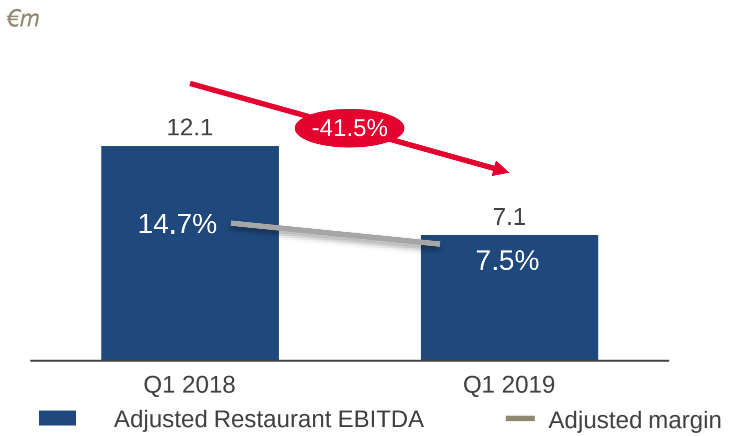
System sales



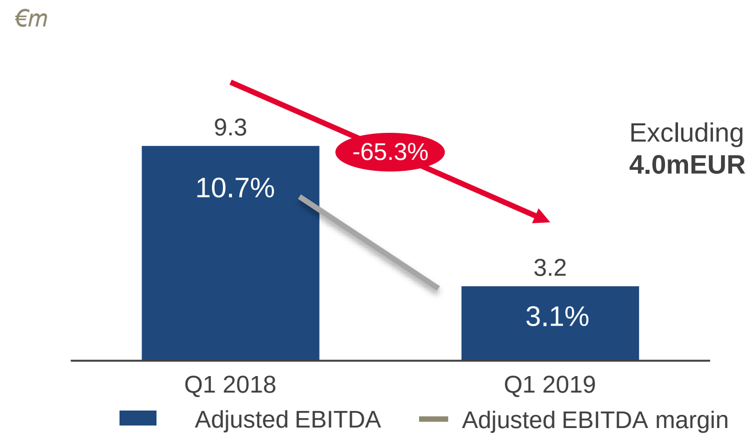
Net sales



Restaurant adj. EBITDA



Adjusted EBITDA



Excluding US:
4.0mEUR

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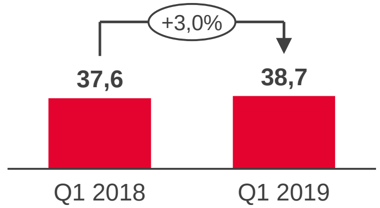
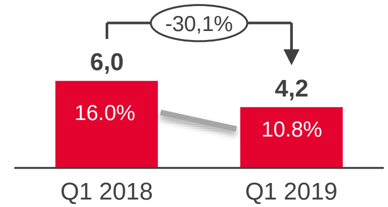
Decreasing margins in transitional year

Segment *		Net Sales		Adjusted EBITDA		Restaurant LfL Margin	

Germany

€m

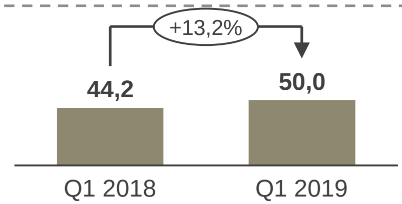


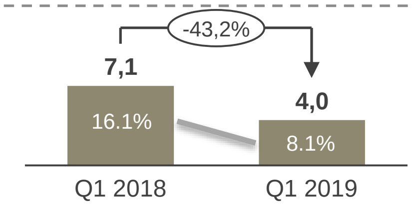


	Net Sales Q1 2018	Net Sales Q1 2019	Adjusted EBITDA Q1 2018	Adjusted EBITDA Q1 2019	Restaurant LfL Margin Q1 18	Restaurant LfL Margin Q1 19
Restaurant	36,5	37,8	5,4	3,8	15,3%	10,7%
Franchise	1,1	0,9	0,6	0,4		

Rest of Europe

€m

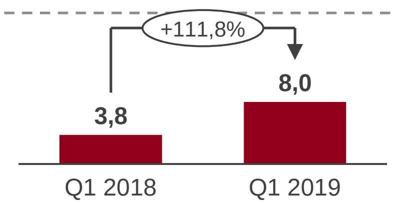


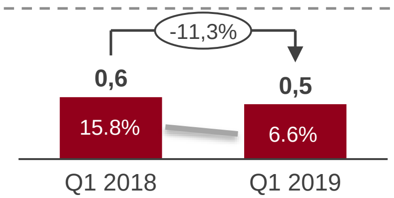


	Net Sales Q1 2018	Net Sales Q1 2019	Adjusted EBITDA Q1 2018	Adjusted EBITDA Q1 2019	Restaurant LfL Margin Q1 18	Restaurant LfL Margin Q1 19
Restaurant	43,0	48,7	6,6	3,2	13,7%	10,0%
Franchise	1,2	1,3	0,5	0,8		

Rest of World

€m





	Net Sales Q1 2018	Net Sales Q1 2019	Adjusted EBITDA Q1 2018	Adjusted EBITDA Q1 2019	Restaurant LfL Margin Q1 18	Restaurant LfL Margin Q1 19
Restaurant	3,1	7,5	0,1	0,1	10,3%	4,3%
Franchise	0,7	0,6	0,5	0,5		

Adjusted EBITDA Margin

* Segment includes proportional sales and EBITDA from franchising

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Contact Details

Financial Calendar / Contact Details

21. Aug. 2019	Annual General Meeting
23. – 25. Sep. 2019	Eighth German Corporate Conference (Berenberg / Goldman Sachs)

Contact Details:

Nicole Avenia

ir@vapiano.eu

0049 221 67001 219

Back up

Back-up: Consolidated income statement FY17 and FY18

m€	2018	2017
Result of the period		
Sales	371,5	324,7
Change in inventories	0,3	-
Other operating income	9,5	12,4
Capitalized own work	0,5	1,0
Cost of materials	-93,4	-81,4
Personnel expenses	-163,2	-137,8
Amortization and write-downs of intangible assets and depreciation and write-downs of property, plant and equipment	-79,7	-41,2
Impairment losses on financial assets	-2,9	-
Other operating expenses	-127,6	-103,1
Operating result	-85,0	-25,4
Finance income	0,7	0,5
Finance costs	-9,3	-6,7
Net financial income / expenses	*-8,6*	*-6,2*
Result from activities using the equity method	-1,2	-0,2
Loss before taxes	-94,8	-31,8
Income tax expenses / income	-6,1	2,2
Result for the period	-100,9	-29,6

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Back-up: Consolidated statement of financial position 2017 and 2018

m€	**12/31/2018**	12/31/2017
Assets		
Intangible Assets	101,3	110,7
Property, plant and equipment	163,9	164,1
Trade receivables	0,8	1,2
Investments accounted for using the equity method	2,3	4,1
Other financial assets (non-current)	2,3	0,9
Other assets (non-current)	0,6	0,6
Deferred tax assets	5,4	12,2
Non-current assets	276,6	293,8
Inventories	7,2	6,9
Trade receivables	5,0	7,6
Other financial assets (current)	11,4	13,5
Other assets (current)	9,4	11,9
Income tax assets	1,8	1,8
Cash and cash equivalents	27,6	14,9
	62,4	56,6
Assets classified as held for sale	14,6	-
Current assets	77,0	56,6
Total	353,6	350,4

m€	**12/31/2018**	12/31/2017
Equity and liabilities		
Equity		
Share capital	26,1	24,0
Capital reserve	106,9	88,8
Currency translation reserves	-1,1	-0,2
Retained earnings	-96,7	-1,5
Equity attributable to the shareholders of the parent company	35,2	111,1
Non-controlling interest	11,7	20,0
Equity	46,9	131,1
Liabilities		
Provisions	10,1	5,9
Non-current financial liabilities	111,1	113,8
Other financial liabilities (non-current)	1,7	1,2
Other liabilities (non-current)	12,8	4,1
Deferred tax liabilities	11,4	13,8
Non-current liabilities	147,1	138,8
Provisions	3,4	0,7
Current financial liabilities	81,4	15,4
Trade payables	29,4	28,4
Other financial liabilities (current)	18,4	15,1
Other liabilities (current)	21,9	18,6
Income tax liabilities	1,1	2,3
	155,6	80,5
Liabilities directly associated with assets classified as held for sale	4,0	-
Current liabilities	159,6	80,5
Liabilities	306,7	219,3
Total	353,6	350,4

Back-up: Cashflow Statement FY17 and FY18 (1/2)

m€	2018	2017
Cash flow from operating activities		
Result for the period (before taxes)	-94,8	-31,8
Adjustments for:		
Amortization and write-downs of intangible assets and depreciation and write-downs of property, plant and equipment	79,7	41,2
Impairment losses on financial assets	2,9	-
Non-cash income and expenses	10,4	4,6
Net finance costs	8,6	6,2
Share of profit/loss of equity-accounted investments, after tax	1,2	0,2
Net loss from the sale of property, plant and equipment	1,0	1,0
	9,0	21,4
Changes in:		
Inventories	-0,2	-0,7
Trade receivables and other receivables	-1,1	-6,9
Trade payables and other liabilities	2,4	7,0
Other provisions and provisions for employee benefits	-0,8	-0,1
	9,3	20,7
Interest received	0,2	0,1
Interest paid	-6,9	-6,5
Income taxes paid	-3,5	-3,4
Cash inflow from operating activities	-0,9	10,9

Back-up: Cashflow Statement FY17 and FY18 (2/2)

m€	2018	2017
Cash flow from investing activities		
Inflows from the sale of intangible assets and property, plant and equipment	-	0,3
Acquisition of intangible assets and property, plant and equipment	-63,8	-73,1
Acquisition of subsidiary, net of cash acquired	-0,3	-5,0
Acquisition of other financial assets	-1,7	-0,7
Cash flow from investing activities	-65,8	-78,5
Cash flow from financing activities		
Proceeds from capital increase	20,3	85,6
Transaction costs	-0,2	-9,5
Loan received from shareholders of Vapiano SE	-	7,5
Proceeds from other financial liabilities	71,5	163,2
Transaction costs related to syndicated loan	-	-1,6
Outflows relating to other financial liabilities	-11,6	-174,0
Non-cash deposit on accounts with restraints on disposal	-1,2	-
Acquisition of non-controlling interests	-0,2	-0,1
Distribution of profits	-0,2	-0,2
Cash flow from financing activities	78,4	70,9
Cash and cash equivalents		
Net increase in cash and cash equivalents	11,7	3,3
Cash and cash equivalents at the beginning of the period	14,9	11,7
Effect of movement in exchange rate and changes in the scope of consolidation on cash held	-0,2	-0,1
Cash and cash equivalents at December 31	26,4	14,9

Back-up: Reconciliation adjusted EBITDA FY17 and FY18

	P&L Items in €m	FY 17	FY 18
	Restaurant Contribution	41,7	21,5
	Franchise EBITDA	4,4	4,0
1	Central Costs	-30,3	-30,9
	% of net sales	9,3%	8,3%
	Reported EBITDA	**15,8**	**-5,4**
	Adjustments:		
	Foreign exchange gains or losses	3,0	-0,6
	Loss from sale of assets	1,0	1,0
	Rent guarantee expenditures	0,1	0,2
2	One time effects	6,9	21,8
	Costs/Losses related to the acquisition or sale of assets	0,1	-0,3
	Costs related to capital market transactions	5,8	0,0
	Total adjustments	**16,9**	**22,1**
	Adjusted EBITDA	**32,7**	**16,7**
3	Pre-opening cost	6,1	9,6
	Adjusted EBITDA (excl. pre-opening costs)	**38,8**	**26,3**
4	United States	1,2	2,7
	Total Group adj. w/o USA	**40,0**	**29,0**

Comments

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

   Increase in central costs in FY18 due to acquisition and full consolidation of joint venture in Australia

   Adjusted central costs amount to €24.3m in FY 18 (6.5% of net sales) compared to €16.7m in FY 2017 (5.1%)

Adjustments

2. One time effects primarily comprise of (for detailed information please refer to the annual report p. 53 / 54):
   - Provision of onerous contracts €5.3m
   - Bad debt provision €3.0m
   - Prior year expenses / income €2.7m
   - Legal and consulting fees in connection with refinancing €1.7m
   - Accrual for rent-free periods €1.4m
   - Provision for severance payment €0.8m
3. Pre-opening costs are significantly driven by opening of London Tottenham Court Road as construction site was heavily delayed
4. SPA signed at year-end to sell the US business, therefore adjusted in order to present an underlying comparable EBITDA going forward

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