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VAPIANO continues its growth path in the third quarter

- Net sales up 31.3% to EUR 82.3 million
- All segments contribute to strong like-for-like growth of 4.8%
- Adjusted EBITDA¹ up 84.2% to EUR 10.5 million
- International presence expanded to 192 restaurants at the end of the third quarter
- FY 2017 guidance further substantiated: like-for-like growth of 4% – 5%

Cologne, 21 November 2017 – VAPIANO SE continues its successful growth path in the third quarter of 2017. Net sales (corporate and consolidated joint venture restaurants) increased by 31.3%, reaching EUR 82.3 million (Q3 2016: EUR 62.7 million) with like-for-like sales up 4.8%. Likewise, adjusted EBITDA grew by 84.2% to EUR 10.5 million (Q3 2016: EUR 5.7 million). Accordingly, VAPIANO improved its adjusted EBITDA margin by more than 3 percentage points to 12.8%. These results come on the back of the positive development of the German and French markets as well as operational excellence measures in other European core markets.

In the first nine months of 2017, net sales amounted to EUR 235.9 million (9M 2016: EUR 171.7 million), an increase of 37.4%. Like-for-like sales increased by 5.7% and adjusted EBITDA was up 64% to reach EUR 26.4 million (9M 2016: EUR 16.1 million). VAPIANO is on track to meet its full-year guidance of EUR 315 – 335 million in net sales with an adjusted EBITDA of EUR 38 – 40 million. Like-for-like growth for the full-year is expected to be between 4% – 5%, at the upper end of the 3% – 5% forecast.

Jochen Halfmann, CEO of Vapiano SE, said: “The first nine months of this year were marked by significant growth on a like-for-like basis, the expansion of our restaurant network and the continuous roll-out of our take-away and delivery services offering. The development of both the company and sales in the third quarter underlines this positive trend, which has continued in the first weeks of the fourth quarter. Going forward, we will continue to focus on driving our international expansion and improving VAPIANO’s profitability.”

After depreciation and amortization of assets in connection with the expansion of the company and one-off costs for the IPO, VAPIANO recorded a net loss of EUR 16.5 million in the first nine months of the year (9M 2016: EUR +2.7 million). Over the same period, adjusted net profit reached EUR 1.2 million, up from a loss of EUR 2.5 million in the first nine months of 2016.

Operating cash flow improved from EUR 2.0 million in the first nine months of 2016 to EUR 7.2 million in the same period of this year. The equity ratio was 41.8% at the end of September 2017.

VAPIANO currently operates 196 restaurants globally, having opened 14 new restaurants between January and September and an additional four restaurants since the end of the third quarter. By the end of the year, VAPIANO expects to have opened a total of 27 new restaurants,

¹ Adjusted for significant extraordinary costs for the IPO, pre-opening costs and other non-recurring items, e.g. currency effects. The adjustment serves to increase transparency as the adjusted EBITDA best reflects the company’s operating performance and improves comparability of financial results over time.

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meaning there will be more than 205 VAPIANOs globally. A further three restaurants in London, Miami and Doha are currently under construction and will open in early 2018.

In the meantime, the roll-out of the take-away and delivery service offering is progressing even faster than planned. As of the date of this release, 70 restaurants were already fully equipped. By the end of 2017, there will be take-away and delivery service capacities in approximately 75 restaurants, representing more than 35 percent of the entire restaurant network. The original forecast anticipated 50 – 60 restaurants in 2017.

“We are continuing to expand our digital offering, particularly with regards to our take-away and home delivery business, which enables our guests to enjoy VAPIANO anytime and anywhere. We will continue to use these growth drivers in the fourth quarter and in the coming years to make VAPIANO even more digitally accessible,” said Jochen Halfmann.

In 2018, VAPIANO expects to open a total of 30 – 35 new restaurants globally. In addition, VAPIANO will continue to roll out its take-away and delivery service offering and expects to equip 75% restaurants with full capabilities in 2018.

VAPIANO will report its full-year results 2017 on 25 April 2018.

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VAPIANO SE – Key Financial Figures (in EUR million)

	Q3 2017	Q3 2016	Change	9M 2017	9M 2016	Change
Total System Sales (Corporate, Joint Venture and Franchise Restaurants)	123.5	115.8	6.7%	365.3	336.8	8.5%
Net Sales (Corporate and consolidated Joint Venture Restaurants)	82.3	62.7	31.3%	235.9	171.7	37.4%
Like-for-Like sales	60.6	57.8	4.8%	155.3	146.9	5.7%
Average order value (EUR)	12.06	11.28	6.9%	12.02	11.16	7.7%
Adjusted EBITDA	10.5	5.7	84.2%	26.4	16.1	64.0%
Adjusted EBITDA margin	12.8%	9.1%	3.7pp	11.2%	9.4%	1.8pp
Reported EBITDA	6.1	13.8	(55.8%)	12.6	22.3	(43.5%)
Reported EBITDA margin	7.4%	22.0%	(14.6pp)	5.3%	13.0%	(7.7pp)
Adjusted net profit*	2.5	(1.1)	>100%	1.2	(2.5)	>100%
Reported net profit	(3.0)	6.4	>100%	(16.5)	2.7	>100%
Cash flow from operating activities	4.0	(4.9)	>100%	7.2	2.0	>100%
Cash flow from investing activities	(19.4)	(20.2)	4.0%	(55.3)	(32.3)	(71.2%)
Cash flow from financing activities	(43.8)	27.7	>100%	71.8	33.4	>100%

*Earnings for the period adjusted for EBITDA adjustments plus adjustments for depreciation and tax effects from acquisitions

	30 Sep 2017	31 Dec 2016	Change
Equity	147.3	81.2	81.5%
Equity ratio	41.8%	27.4%	14.4pp
Net financial debt	90.4	131.4	(31.2%)

	30 Sep 2017	31 Dec 2016	Change
Restaurants	192	179	+13*
Employees (head count)	5,857	5,493	6.6%

* Net change (14 openings, 1 closure)

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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”, 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 September 2017, Vapiano has 192 restaurants in 31 countries on five continents. For more information, visit www.vapiano.com

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