



RESTAMAX

RESTAURANT COMPANY

ANNUAL GENERAL
MEETING

25 APRIL 2018



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REVIEW BY THE CEO: JUHA HELMINEN

RESTAURANT OPERATIONS Q1/2017



January

- Rivermax Oy



February

- Hernesaaren Ranta, shareholding 60% → 80%
- BeefKing, Lielahiti, Tampere



March

- Thai Papaya, majority shareholding
- Yo-talo, Tampere
- Gloria, Joensuu
- Run Out, Tampere
- Skohan, Helsinki

RESTAURANT OPERATIONS Q2/2017



April

- Tillikka, Tampere
- Ruoveden Rantaravintola, Muroleen Kesäkahvila



May

- Enso, Helsinki



June

- Ranta, Tampere
- Harry's Ravintolat, Jyväskylä, majority shareholding

RESTAURANT OPERATIONS Q3/2017



August

- Säm Asian Bar & Kitchen and Masu Asian Bistro, Helsinki



September

- Juha Helminen, CEO 1 September 2017
- Bella Roma, Lappeenranta

RESTAURANT OPERATIONS Q4/2017

October

- Central Deck and Arena -project, Tampere
- Guru's Kitchen & Bar, Tampere
- Colorado Bar & Grill, Tampere
- Classic American Diner and Wayne's Coffee, Easton Helsinki
- Stefan's Steakhouse, Vaasa
- Hunaja, Lappeenranta
- Purpur, Tampere

November

- Teatro, Vaasa
- Stefan's Steakhouse, Levi
- Villisika, Ruka

December

- Colorado Express, Ruka
- Pyynikin Brewhouse, Tampere
- Classic American Diner, Rovaniemi
- New financial goals and strategy

2017

ENTIRE GROUP

Turnover MEUR 185.9
Growth of 42.9%

EBITDA MEUR 22.4
Growth of 15.5%

Operating profit MEUR 10.8
Growth of 19.7%

RESTAURANT BUSINESS

Turnover MEUR 122.2
Growth of 13.6%

EBITDA MEUR 16.3
Decrease of 0.9%

Operating profit MEUR 6.9
Decrease of 6.5%

LABOUR HIRE BUSINESS

Turnover MEUR 75.6
Growth of 121.5%

EBITDA MEUR 6.6
Growth of 91.9%

Operating profit MEUR 3.8
Growth of 140.1%

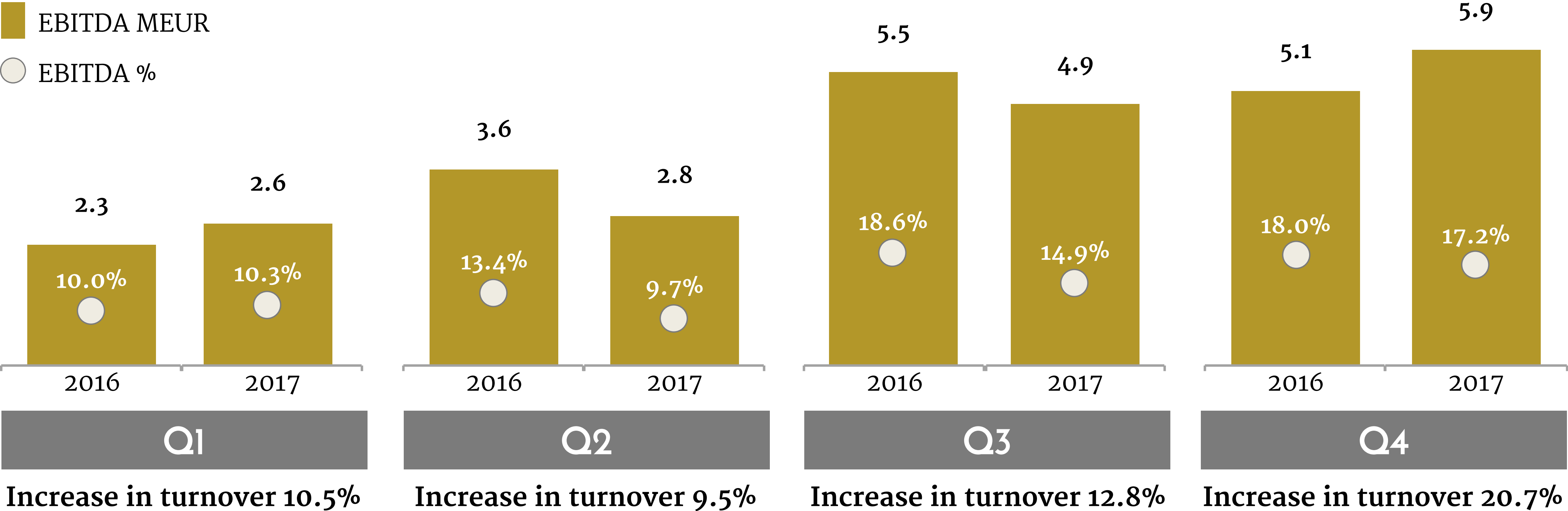
RESTAURANT BUSINESS

2016 vs. 2017

EBITDA (MEUR)
EBITDA %
TURNOVER %

KEY FIGURES

	1-12/16	1-12/17
Material margin %	74.6%	74.1%
Staff expenses %	28.1%	28.0%



2017

**The turnover goal of
MEUR 180 set for
2018 was achieved.**

**We served up to
7 million customers.**

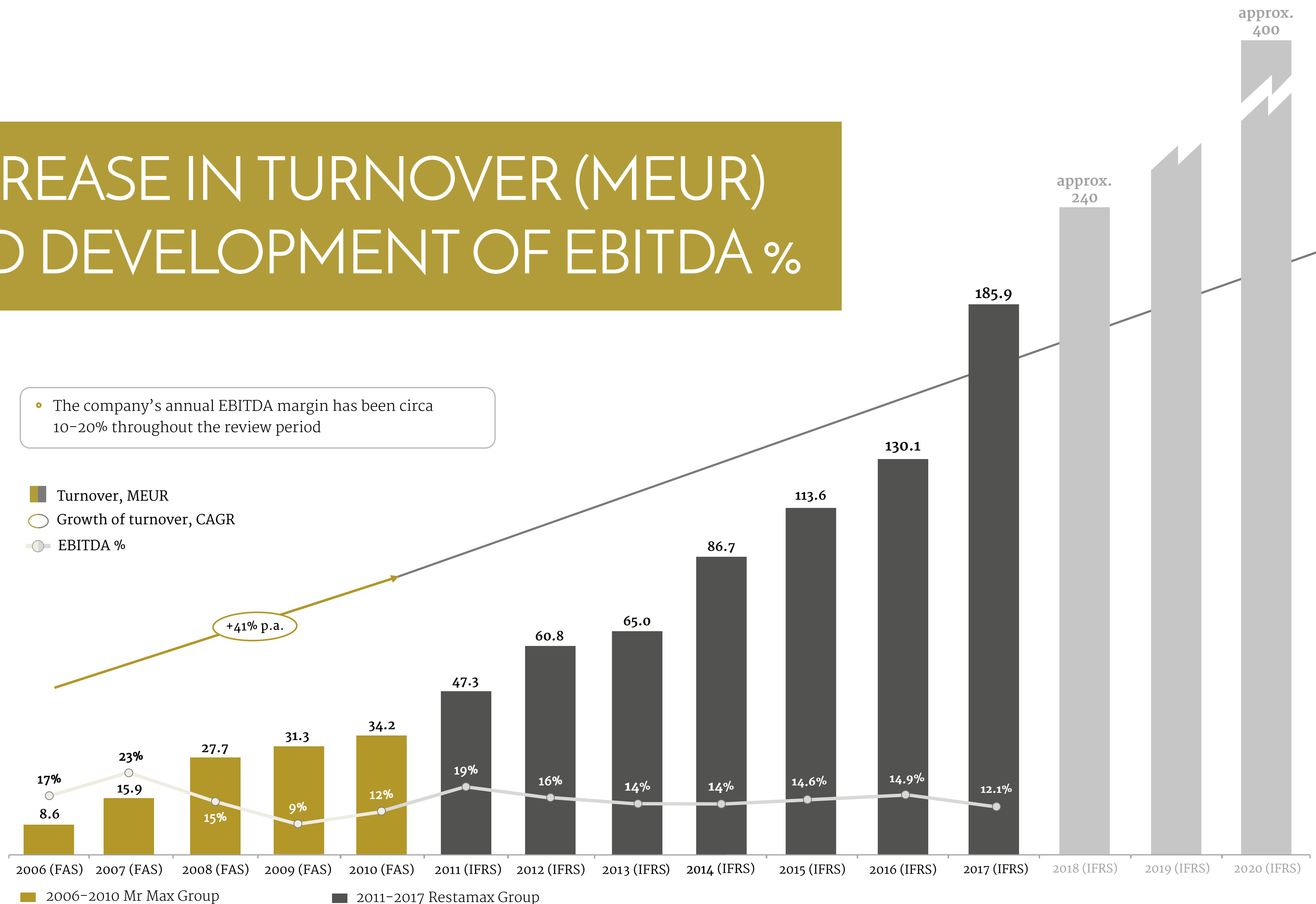
**Our restaurant portfolio
grew from 110 to over
130 restaurants.**

**The turnover of
the hospitality sector
grew by 6.5%.**

INCREASE IN TURNOVER (MEUR) AND DEVELOPMENT OF EBITDA %

- The company's annual EBITDA margin has been circa 10-20% throughout the review period

■ Turnover, MEUR
○ Growth of turnover, CAGR
● EBITDA %



KEY FIGURES (IFRS)

TEUR	2012	2013	2014	2015	2016	2017
Turnover	60,773	65,033	86,653	113,618	130,072	185,856
<i>Annual growth, %</i>	<i>28.5%</i>	<i>7.0%</i>	<i>33.2%</i>	<i>31.3%</i>	<i>14.5%</i>	<i>42.9%</i>
EBITDA	9,939	9,146	12,008	16,536	19,399	22,404
<i>EBITDA, %</i>	<i>16.4%</i>	<i>14.1%</i>	<i>13.9%</i>	<i>14.6%</i>	<i>14.9%</i>	<i>12.1%</i>
Operating profit	5,719	4,051	5,265	7,266	8,998	10,767
<i>Operating profit, %</i>	<i>9.4%</i>	<i>6.2%</i>	<i>6.1%</i>	<i>6.4%</i>	<i>6.9%</i>	<i>5.8%</i>
Profit for the financial period	3,788	2,908	3,334	4,809	5,964	5,492
<i>To shareholders of the parent company</i>	<i>3,076</i>	<i>2,565</i>	<i>3,451</i>	<i>5,050</i>	<i>5,608</i>	<i>5,058</i>
<i>To minority shareholders</i>	<i>712</i>	<i>344</i>	<i>-117</i>	<i>-241</i>	<i>256</i>	<i>434</i>
Interest-bearing net liabilities	5,982	6,184	18,944	29,313	30,377	43,649
Gearing ratio	43.8%	21.9%	48.1%	73.2%	69.1%	93.1%
Equity ratio	38.1%	60.9%	47.2%	44.4%	45.2%	35.3%
Return on investment, %	24.2%	10.7%	10.5%	10.8%	11.9%	10.7%
Number of restaurants, net change	10	0	32	11	9	20

The labour hire business was incorporated into the Group in August 2014.

KEY FIGURES (IFRS)

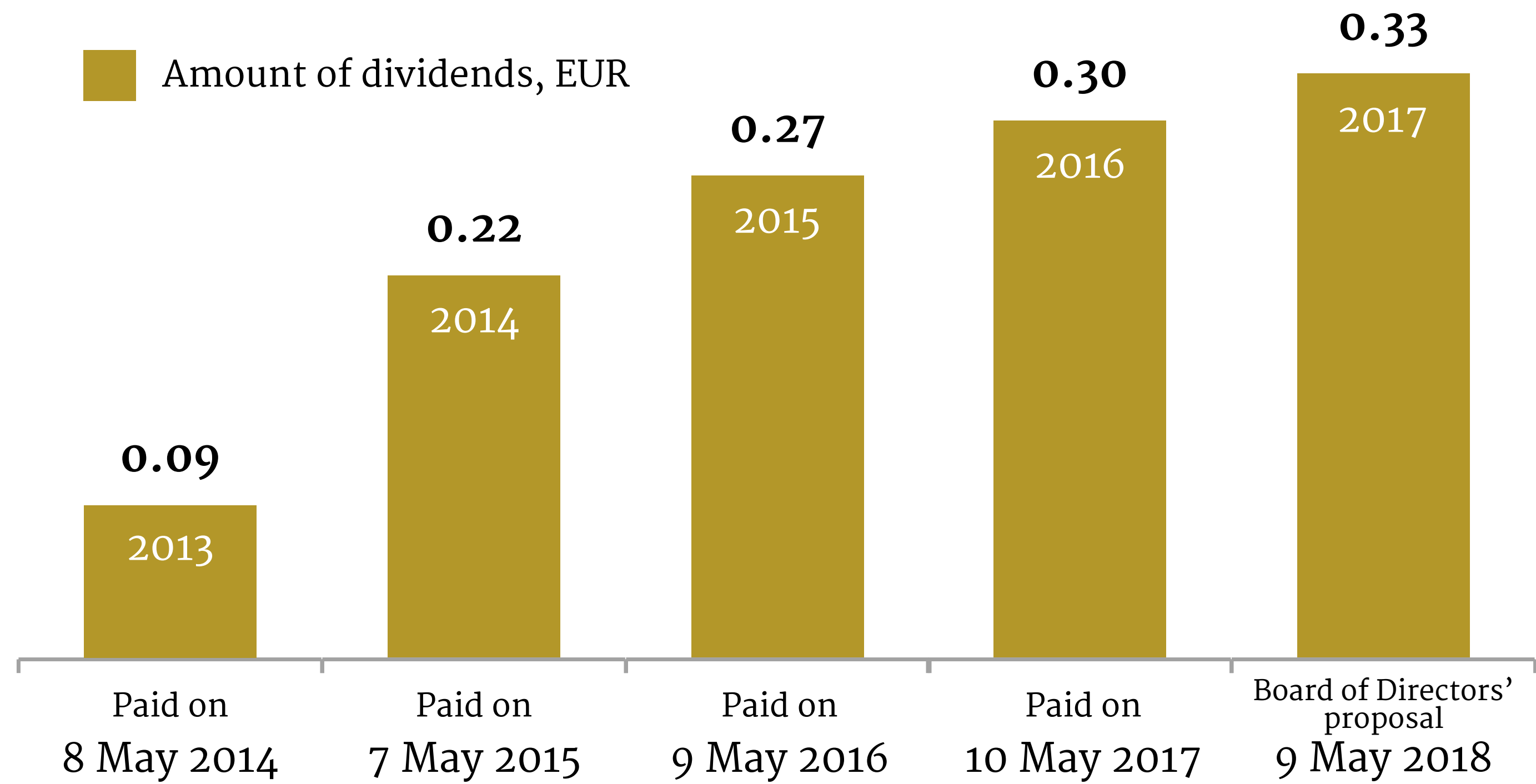
RESTAURANT OPERATIONS

(EUR thousand)	1-12/15	1-12/16	1-12/17
Turnover	100,315	107,544	122,174
EBITDA	14,801	16,475	16,325
EBITDA, %	14.8%	15.3%	13.4%
Operating profit	6,492	7,401	6,920
Operating profit, %	6.5%	6.9%	5.7%

KEY FIGURES

Material margin, %	74.3%	74.6%	74.1%
Staff expenses, %	28.5%	28.1%	28.0%

DIVIDEND HISTORY



PROFIT GUIDANCE FOR 2018

AS OF 20 FEBRUARY 2018

In accordance with its strategy, Restamax estimates the Group's turnover to increase and profitability to remain at a good level in both segments in the 2018 financial period.

**Restaurant segment:
Turnover approx. MEUR 140R**

**Labour hire segment:
Turnover approx. MEUR 110**

**Total after eliminations:
Turnover approx. MEUR 240**

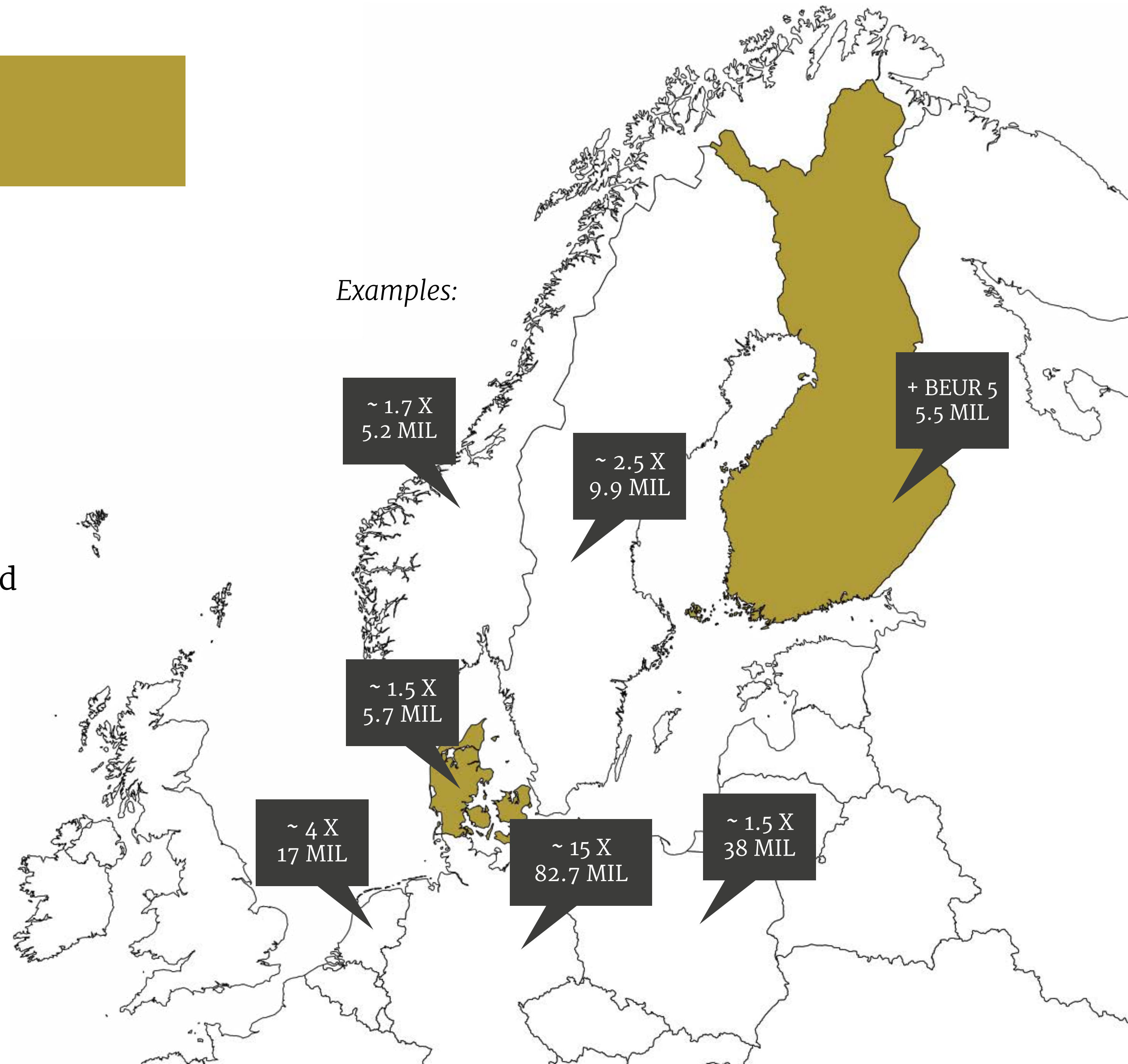
GOALS FOR THE 2018–2020 STRATEGY PERIOD

- Turnover approx. MEUR 400
- Restaurants: turnover approx. MEUR 200
- Labour hire: turnover approx. MEUR 220
- Profitable growth organically, through new establishments and corporate acquisitions
- Expanding business operations abroad
- Customer service, corporate acquisitions, marketing, personnel commitment
- Maintaining EBITDA margin at a good level
- Improving operating profit margin
- Increasing dividend payments



EXPANSION ABROAD

- Becoming the leading restaurant operator in Northern Europe in 3–5 years
- The HoReCa markets in the vicinity of Finland have an interesting value
- The market outside Finland is fairly fragmented





Cock's & Cows
7 restaurants
Turnover MEUR 10.5
and EBITDA MEUR 1.5



THE BIRD AND THE
CHURCHKEY
— Beer & Gin —



Cock's & Cows



Bird
4 restaurants
Turnover MEUR 9.4
and EBITDA MEUR 1.3

royal ravintolat



royal ravintolat

MM:

MM:

PALACE

R O S T E R *Savoy*

LÖYLY

Elite

Sandro

Stefan's
STEAK HOUSE

MASU
ASIAN BISTRO

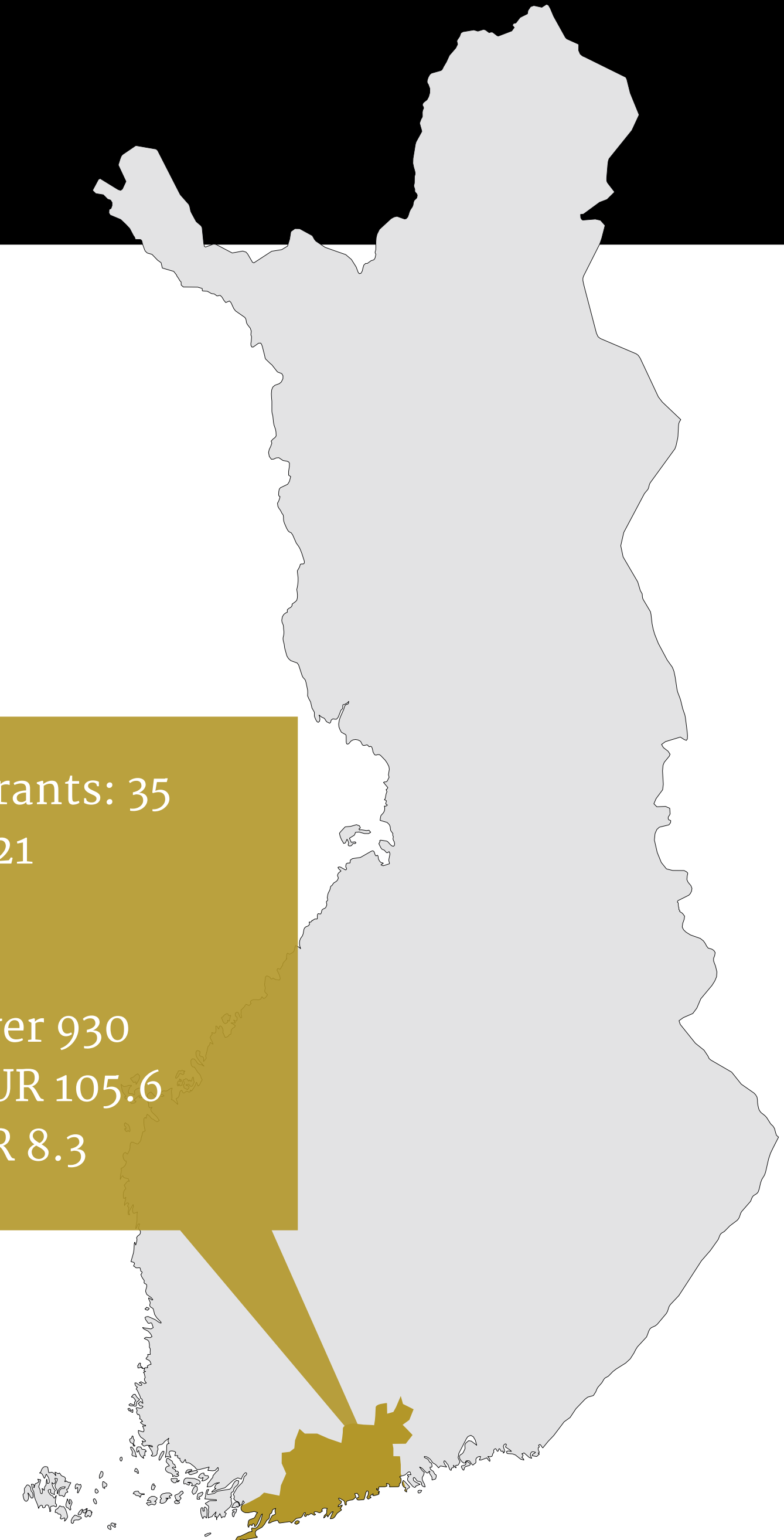


COLORADO
Bar & Grill



PIZZARIUM

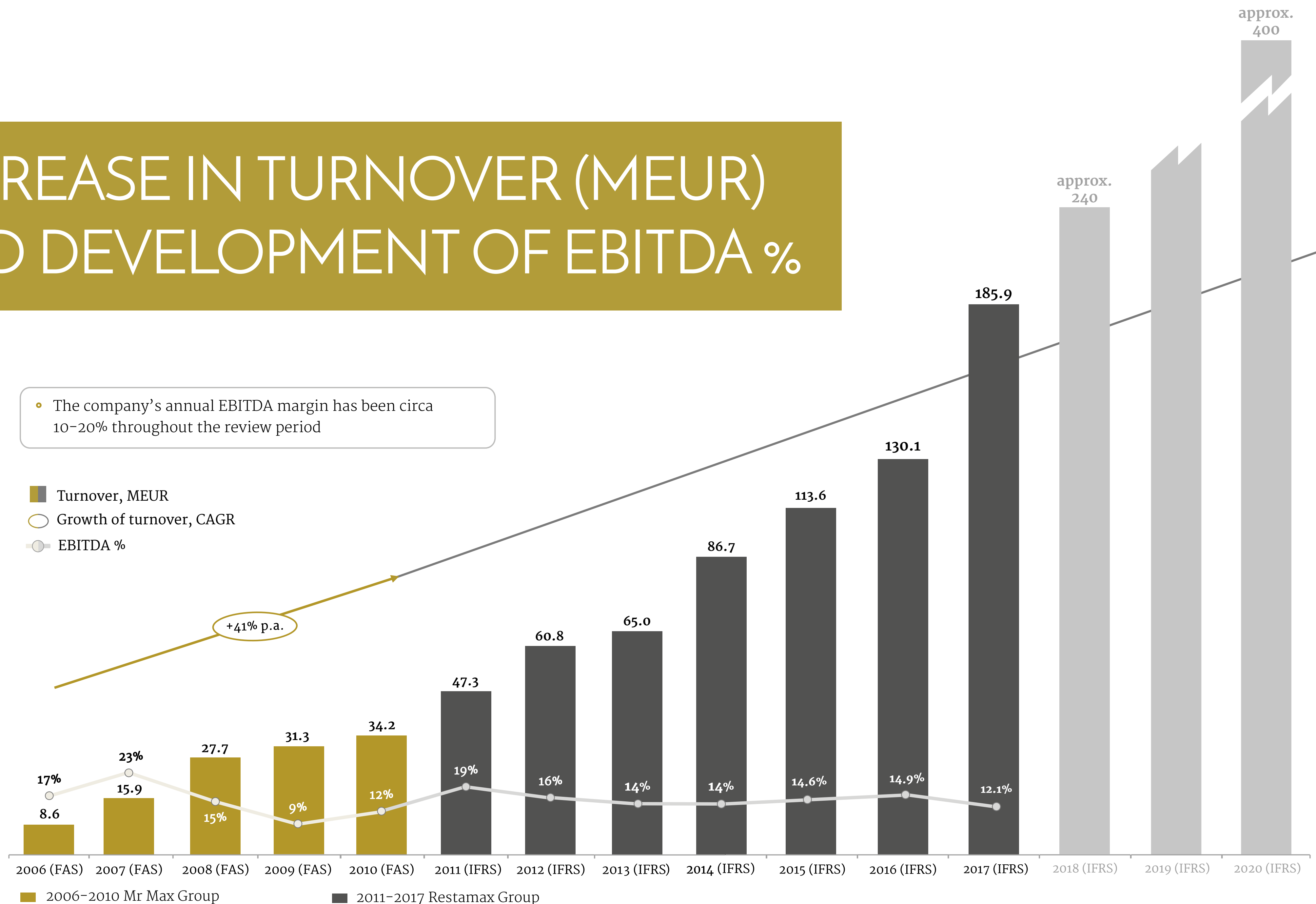
- Unique restaurants: 35
- Hanko Sushi: 21
- Pizzarium: 7
- Sandro: 4
- Employees: over 930
- Turnover: MEUR 105.6
- EBITDA: MEUR 8.3



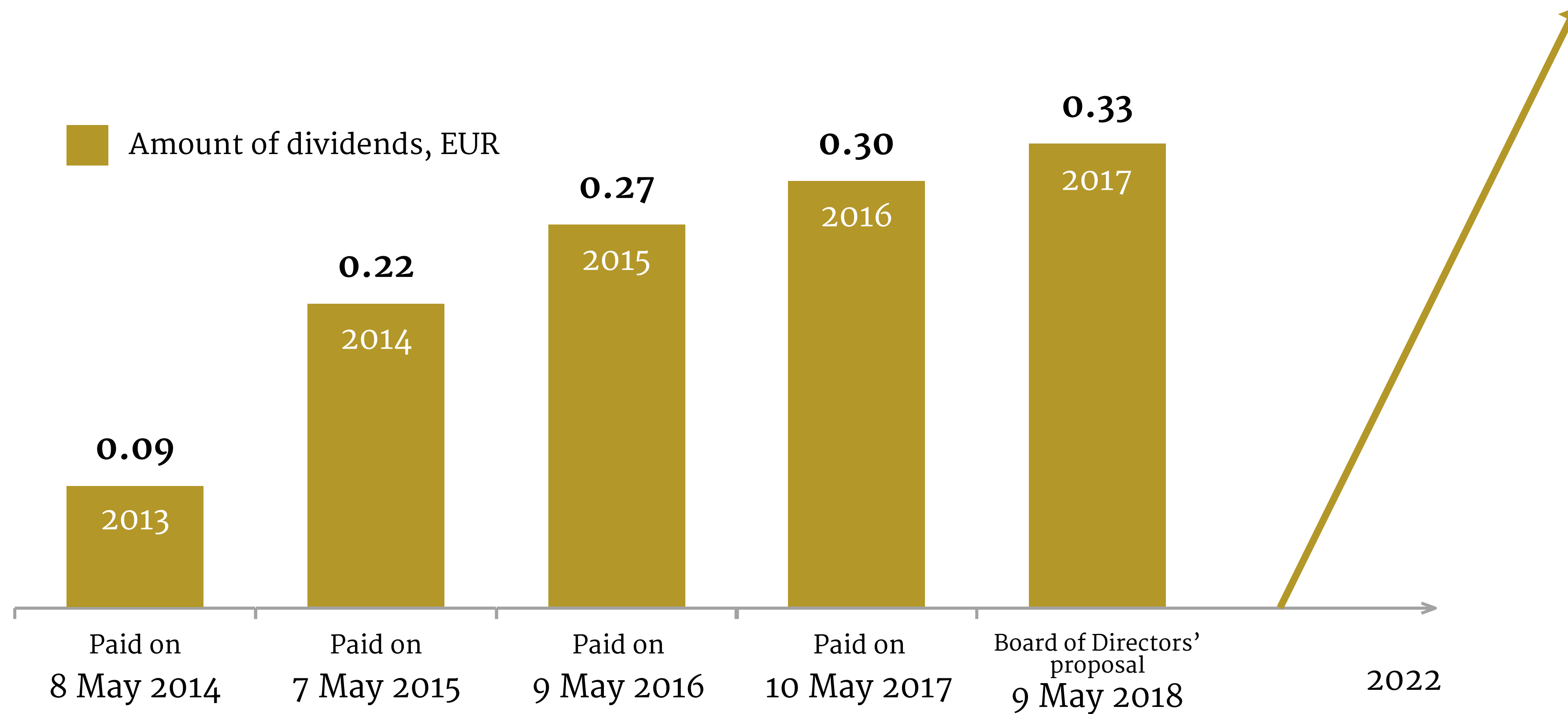
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DIVIDEND HISTORY



The background image shows a workshop environment. On the right, a person is working on a wooden frame. On the left, there is a workbench with various tools and a large white sphere. The entire image is covered with a blue overlay.

smile

henkilöstöpalvelut

REVIEW BY THE CEO:
SAMI ASIKAINEN

KEY FIGURES (IFRS)

LABOUR HIRE OPERATIONS

(EUR thousand)	1-12/15	1-12/16	1-12/17
Turnover	24,151	34,129	75,612
EBITDA	2,161	3,441	6,603
EBITDA, %	8.9%	10.1%	8.7%
Operating profit	775	1,597	3,834
Operating profit, %	3.2%	4.7%	5.1%

KEY FIGURES

Staff expenses, %	85.2%	85.5%	83.7%
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April

- Pasiassi Oy,
Smile Henkilöstöpalvelut



July

- Job Services One Oy,
Smile Henkilöstöpalvelut



November

- Active People Oy,
restaurant labour
hire operations,
Smile Henkilöstöpalvelut



ORGANIC GROWTH

Acquisition of
new customers

Winning customers

New operations

New geographical
areas

Innovations

OTHER MEASURES SUPPORTING GROWTH AND PROFITABILITY

Renewing the ERP system

Integration measures
of the new companies

Sector-specific organisation
that supports growth

Building recognition:
Smile, Joy at Work

GROWTH AND PROFITABILITY STRATEGY “6 PACK”

1

The most efficient
company of the industry
→ administration

2

Smile spirit: “Joy at
management and at work”

3

Best concepts
and services for customers

4

Best workplace
for hired staff

5

Leading company in
manpower availability

6

Corporate acquisitions and
new business opportunities

FUTURE PROSPECTS

- Kymppi Service Oy, acquisition of the entire share capital, February 2018
- Adicio Oy, acquisition of a majority shareholding, March 2018
- Reaching a turnover of approx. MEUR 220 by the end of 2020
- Listing evaluation during spring 2018



Joy at work.



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