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Q1 2022 RESULTS

NOTEHOLDER PRESENTATION

11 May 2022



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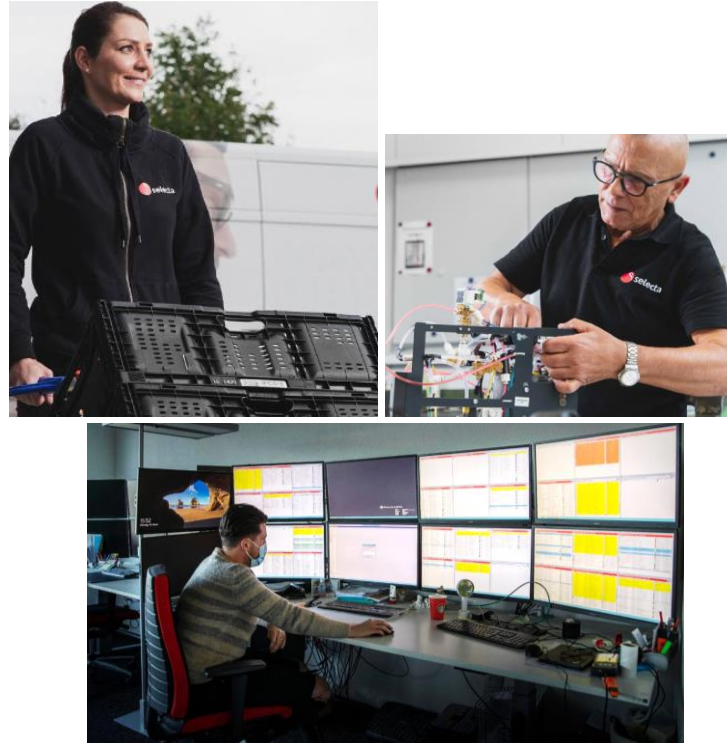
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SELECTA IS THE FOODTECH LEADER

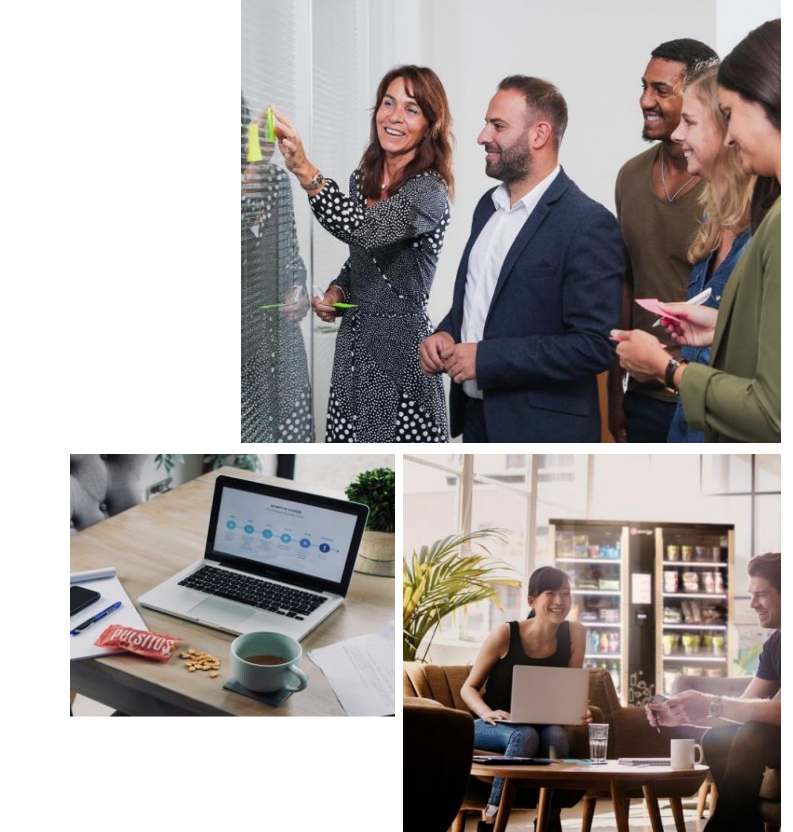
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24x7 accessibility of food through tech



Word-class service through tech

Superior efficiency through tech



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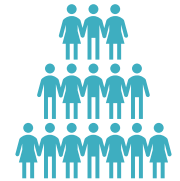
HQ in **Switzerland**

Foodtech leader with a **GLOCAL** model
(global resources, delivered locally)
across **16 countries** in Europe



Focused on **organic & accretive growth**

Best-in-class client service
through **7,000** passionate Selecta
owner-associates & associates



Clear purpose of **making people feel great**
and creating millions of
moments of joy every day 



Innovative concept leader & technology driven



410,000 machines generating
revenue of **€1.2 billion**



Leading distributor

#1 or #2 in coffee and
food in 10 markets

Sustainability is
at our core



THE FOUNDATION OF OUR ESG AMBITION

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1 RESPECTING THE ENVIRONMENT

As a sourcing and distribution company we aim to reduce CO2 impact across our value chain, from farm to cup. In our operations this is being done through route optimization and shifting our fleet toward electric vehicles. We take steps to reduce CO2 emissions in our supply chain, to learn and increase impact overtime and achieve Carbon Neutrality by 2050. We will radically reduce and recycle waste in our production.

2 HEALTHY & SUSTAINABLE PRODUCTS

We aim to bring sustainable products and integrate circularity in our client solutions, including sustainable packaging, waste collection and recycling and smart and sustainable vending machines. We also aim to expand the healthy food and beverage options we offer and drastically reduce food waste. We offer fully certified and sustainable coffee in mono-material packaging.

3 SUSTAINABLE SUPPLY CHAIN

We assess our suppliers against the Selecta Code of Conduct, based on the 10 Principles of the UN Global Compact. Through the Selecta Coffee Fund, we actively contribute to long-term improvements in quality of life for local farmers and the environment in the origins of Selecta coffee. We work on collaboration and transparency in our supply chain.

4 EMPLOYER OF CHOICE

We strive to make Selecta a great place to work for our Associates of all backgrounds by ensuring individuals are supported through necessary training to do their jobs safely and develop professionally

SPEAKERS

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CHRISTIAN SCHMITZ
Chief Executive Officer



PHILIPPE GAUTIER
Chief Financial Officer



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AGENDA

1. Business Performance
2. Financial Results
3. Conclusion

01

BUSINESS PERFORMANCE

Christian Schmitz, Chief Executive Officer



SIGNIFICANT IMPROVEMENT OF SELECTA'S BUSINESS PERFORMANCE¹

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- **Sales** of €276.6m, showing a strong growth of +17.9% in a quarter still impacted by the pandemic
- **Sales per machine per day** recovery across all segments and Private segment gaining momentum
- **Adjusted EBITDA²** of €46.1m and margin up +2.3pp driven by strong pricing initiatives and structural cost savings
- **Strong liquidity** of €128.3m due to daily cash discipline maintained. We remain focused on free cash flow conversion, working capital and capex optimisation

02

FINANCIAL RESULTS

Philippe Gautier, Chief Financial Officer



STRONG SALES GROWTH AND PROFITABILITY IN A QUARTER STILL IMPACTED BY THE PANDEMIC

Q1 2022 FINANCIAL SUMMARY¹

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Net sales growth

+17.9%

Sales of €276.6m

Adjusted EBITDA

€46.1m

+€12.3m vs last year

Reported EBITDA

€41.9m

+€15.3m vs last year

Adj. EBITDA margin

16.7%

+2.3pp vs last year

Free cash flow

€1.3m

Liquidity headroom³

€128.3m

- **Sales**, still impacted by the pandemic saw a gradual pick up in the quarter reaching in the month of March 81% of 2019 levels
- **Adjusted EBITDA² margin** up +2.3pp driven by strong pricing initiatives and structural cost savings
- **LTM Adj. EBITDA²** of €211.7m
- **Reported EBITDA** increasing as a result of higher Adj. EBITDA and lower one-offs of €4.2m
- **Free cash flow** impacted by €10.5m one-offs cashed out in the quarter mostly driven by 2021
- **Strong liquidity** due to daily cash discipline maintained

¹At actual exchange rates. There is no material difference from constant currency rates. All numbers are unaudited and include the impact of IFRS 16

²Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization and prior to one-off items (external and internal costs which are not related to the on-going business)

³Cash at Bank of €45.2m plus €83.1m available RCF

STRONG SALES GROWTH DRIVEN BY SMD RECOVERY ACROSS ALL SEGMENTS

Q1 GROUP – SALES BY SEGMENT



Versus last year (vly):

- **Strong increase in SMD in all segments**, more than offsetting machine park reduction
- **Private segment gaining momentum (+14.8%)** despite the continued working from home policies
- **Strongest increase seen in Semi-Public (+54.2%)** which was the hardest hit in prior year
- **Public** which had largely recovered in 2020 **continues to trade positively (+14.0%)**, with recent airports recovery

PRIVATE SEGMENT GAINING MOMENTUM

Q1 PRIVATE - SALES BY SEGMENT

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Versus last year (vly):

- **Sales improving** (+14.8%) driven mostly by Services & Administration, with some progress in Manufacturing & Logistics
- **SMD** (+27.4%) showing **strong recovery** despite the continued working from home policies and supply chain pressure seen in Manufacturing
- **Machine park reducing** (-11.5%) consistent with our approach to reduce underperforming machines in the segment

STRONG RECOVERY OF SEMI-PUBLIC BEING THE HARDEST HIT

Q1 SEMI-PUBLIC - SALES BY SEGMENT



Versus last year (vly):

- **Strong sales improvement** (+54.2%) mostly driven by Retail with positive performance in Education, Healthcare and HoReCa
- **Strong SMD improvement** (+68.1%) in the segment which was the hardest hit in prior year
- **Machine park reduction** (-8.2%) consistent with our approach to reduce underperforming machines in the segment

CONTINUED POSITIVE TRADING IN PUBLIC

Q1 PUBLIC - SALES BY SEGMENT

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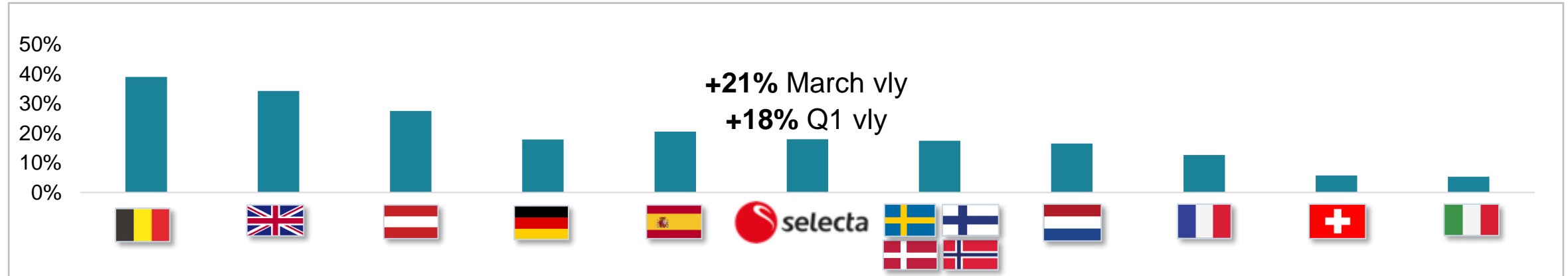
Versus last year (vly):

- **Strong sales improvement (+14.0%)** driven by all business areas, railways and energy traded positively despite pandemic restrictions in the quarter and airports showing a strong recent recovery
- Stable machine park development with a **strong SMD contribution (+16.7%)**

POSITIVE DEVELOPMENT OF SALES ACROSS ALL COUNTRIES

Q1 2022 NET SALES BY COUNTRY VS LAST YEAR¹

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- Strong growth vs a low base as Q1-21 as home office was mandatory
- Reopening of Hospitality industry



- Return to offices and recovery in Healthcare
- Strong return to travel
- Strong performance of new business and new concepts into our existing clients



- Pricing increase to all clients to offset the high CPI
- Positive sales of new concepts
- Restrictions due to Covid variants still a headwind for the return to offices



- Still impacted by pandemic restrictions throughout the quarter

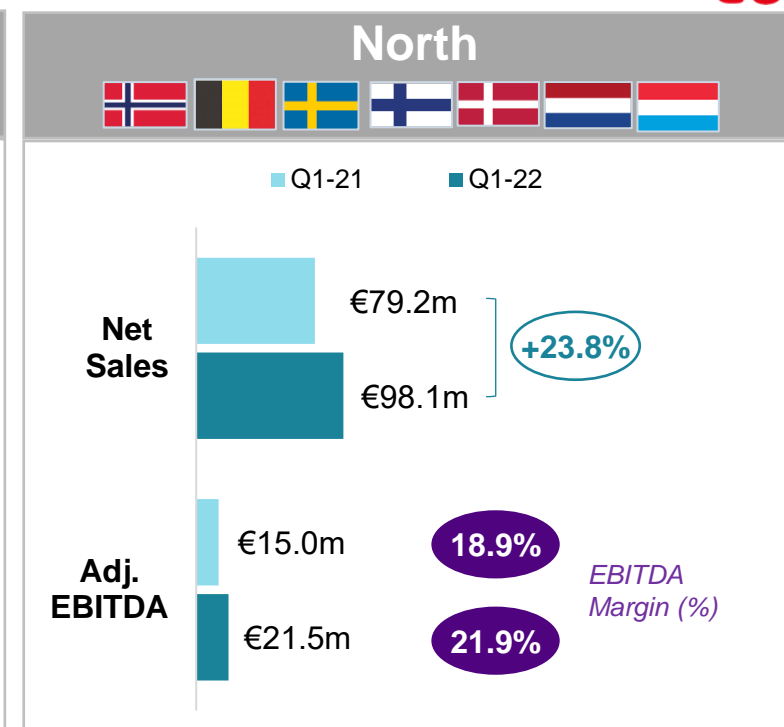
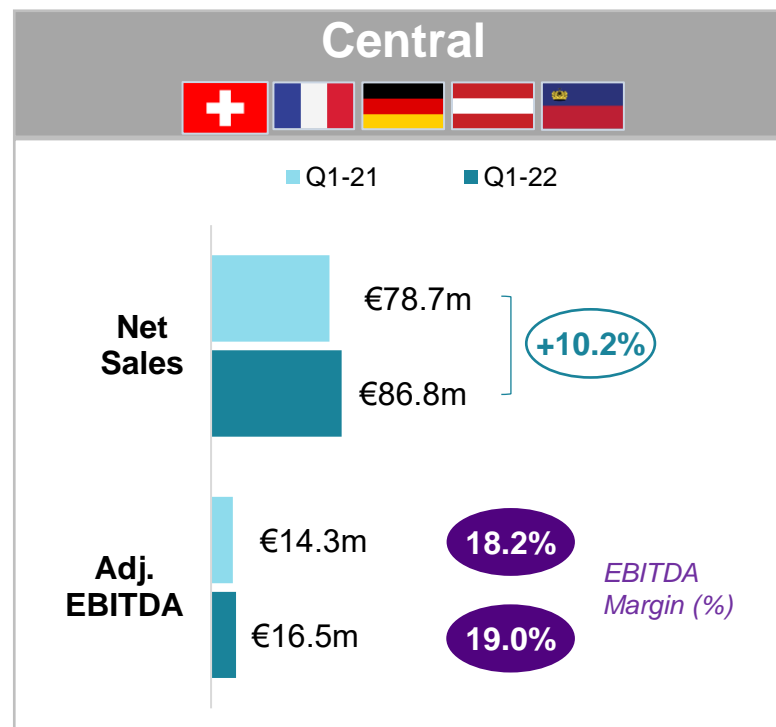
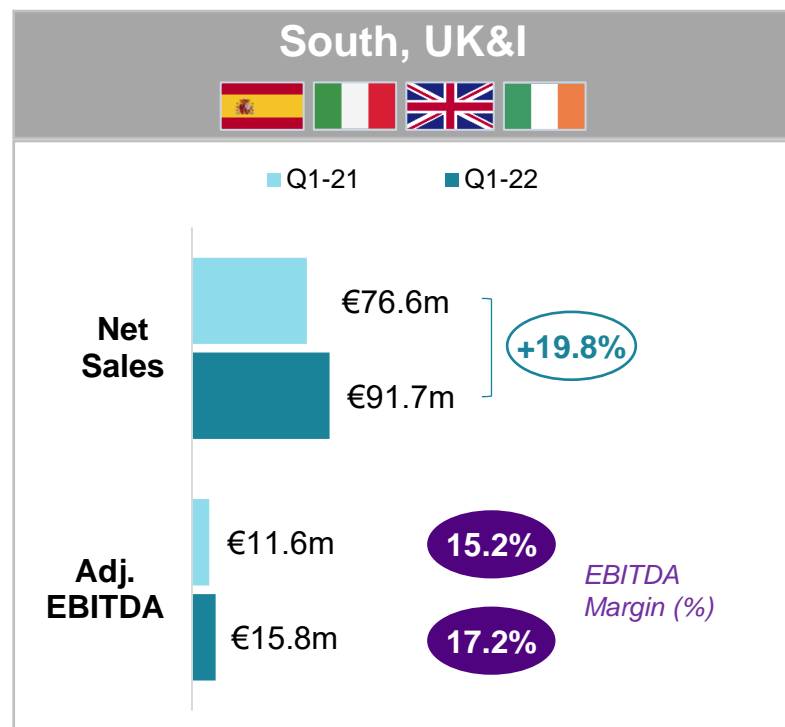


- Pandemic pressure most of the quarter
- Impact of client losses and cutting the tail exercise
- Education has performed better due to lower covid restrictions

GRADUAL ACTIVITY PICK UP ACROSS ALL OUR REGIONS

Q1 2022 NET SALES AND ADJUSTED EBITDA BY REGION¹

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- **Sales** increased by +19.8% vly and **Adj. EBITDA margin** +2.0pp vly driven by all countries growth of which UK has been the strongest performer

- **Sales** increased by +10.2% vly and **Adj. EBITDA margin** +0.8pp vly driven by all countries growth of which France and Austria have been the strongest performers

- **Sales** increased by +23.8% vly and **Adj. EBITDA margin** +3.0pp vly driven by all countries growth of which Belgium and Roaster have been the strongest performers

STRONG EBITDA PERFORMANCE

Q1 2022 ADJUSTED EBITDA¹



€m	Q1-22	Q1-21	vly
Revenue	311.9	263.8	+18.3%
Vending fees	-35.3	-29.2	+20.8%
Net Sales	276.6	234.5	+17.9%
Gross Profit	169.4	145.0	+16.8%
<i>% of sales</i>	61.2%	61.8%	-0.6pp
Personnel Expenses	-87.4	-79.7	+9.7%
<i>% of sales</i>	-31.6%	-34.0%	-2.4pp
Other Overheads	-45.1	-43.9	+2.8%
<i>% of sales</i>	-16.3%	-18.7%	-2.4pp
Total Costs	-132.5	-123.6	+7.2%
<i>% of sales</i>	-47.9%	-52.7%	-4.8pp
IFRS 16 impact	9.2	12.3	-25.2%
Adjusted EBITDA	46.1	33.8	+36.6%
<i>% of sales</i>	16.7%	14.4%	+2.3pp
One-offs	-4.2	-7.1	-41.1%
Reported EBITDA	41.9	26.6	+57.4%

Gross profit

- Impact of inflationary pressure has been almost entirely offset by pricing actions (-0.6pp vly)

Costs ratio

- Total costs ratio reduced by -4.8pp vly, with costs increasing much less than sales (+7.2% vs +17.9%):
 - **Personnel expenses ratio down -2.4pp** vly due to structural cost savings and despite much lower furlough in the quarter (€3m vs €18m last year)
 - **Other Overheads costs ratio down -2.4pp** vly driven by zero-based budgeting and inflation mitigation initiatives

One-offs

- €4.2m charges related to rightsizing

DISCIPLINE IN WORKING CAPITAL MANAGEMENT AND CAPEX

Q1 2022 WORKING CAPITAL AND CAPEX¹

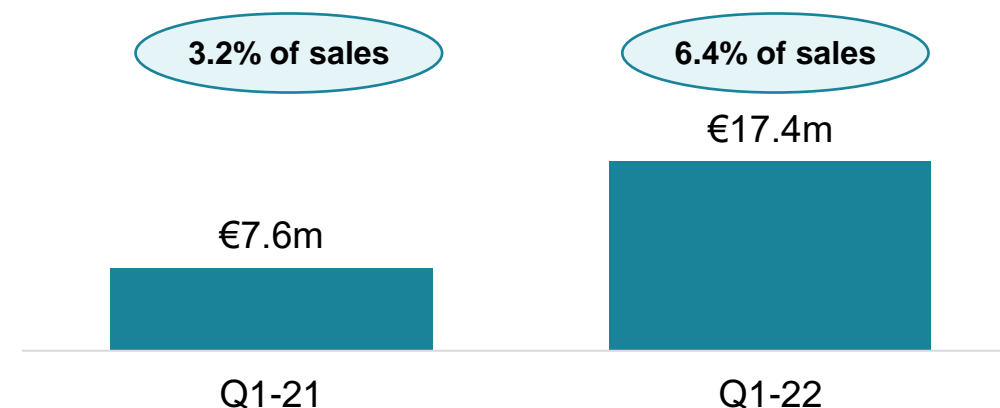


Trade working capital²

€m	Mar-22	Dec-21	Var. (%)
Accounts receivable	97.0	97.5	-0.5%
Other receivable	48.4	43.9	+10.4%
Inventory	120.4	116.3	+3.6%
Accounts payable	-161.5	-173.8	-7.1%
Other payable	-103.4	-98.6	+4.9%
Trade Working Capital	1.0	-14.7	n.m.

- Trade working capital slightly positive due to reduction of payables and gradual pick-up of activity impacting Accounts Receivable and Inventory
- Cashed out one-offs in Q1-22 of €10.5m

Net cash capex³



- **Q1-22 cash capex of €17.4m, represented 6.4% of sales**
- Capex primarily driven by new business from existing or new clients
- Capex continues to be optimized through efficient use of refurbished machines and proposal of leasing solutions to our clients
- Client lease solutions over Q1-22 sum up to €c.8m capex

CONTINUOUS REDUCTION IN LEVERAGE BOTH ON ADJUSTED AND REPORTED EBITDA BASIS

Q1 2022 LEVERAGE AND CASH LIQUIDITY EVOLUTION^{1,2}



€m	Mar-22	Dec-21
Cash & cash equivalents	52.9	60.0
Revolving credit facility	60.9	41.6
Senior notes	1,002.8	973.5
Lease liabilities	32.7	35.3
Other finance debt	41.3	61.6
Gross senior debt	1,137.7	1,112.0
Net senior debt	1,084.8	1,052.0
Adjusted EBITDA¹ last twelve months	171.2	155.7
Leverage ratio	6.3	6.8
Reported EBITDA last twelve months	132.9	114.5
Leverage ratio	8.2	9.2

- **Group available liquidity of €128.3m** as per Mar-22 is defined as Cash at bank of €52.9m plus available Revolving Credit Facility (RCF) of €83.1m
 - **Cash at Bank of €45.2m** and cash in points of sale of €7.7m resulting in €52.9m cash and cash equivalents
 - **Available RCF of €83.1m** out of €150m total committed facility (€60.9m drawn RCF and €6.0m used for bank guarantees)
- First lien and second lien notes of €1,002.8m equivalent



¹ Excludes IFRS 16

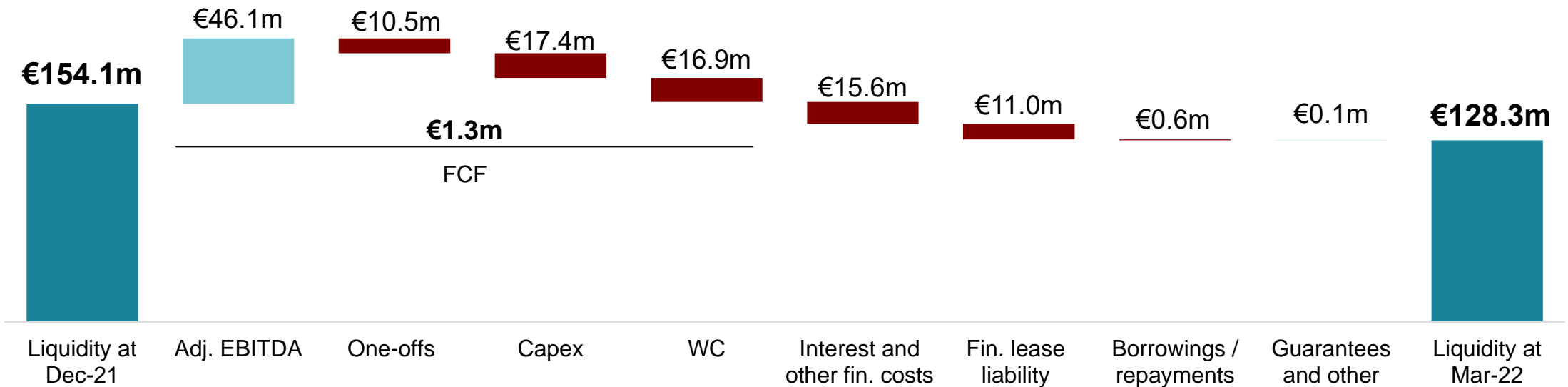
² Liquidity is defined as Cash at Bank plus available RCF

STRONG LIQUIDITY DUE TO DAILY CASH DISCIPLINE MAINTAINED



- **FCF generation of €1.3m** despite cashing €10.5m one-offs related to the rightsizing
- Notes interest of €12.6m paid on January 2nd

Liquidity bridge Q1-22
(incl. IFRS 16)



SELECTA IS FOCUSED ON FREE CASH FLOW CONVERSION IN 2022

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One-offs

Rightsizing cash outs mostly coming from 2021 and reducing in 2022

Some continued rightsizing actions in France, Italy and Spain and settlement of legacy topics

Capex

Strong discipline around payback and focus on shifting our business model towards client lease to reduce cash capex

Working Capital

Focus on improvement of working capital through more disciplined inventory and accounts receivable management

03 CONCLUSION

Christian Schmitz, Chief Executive Officer



CONCLUSION

- We are focused on free cash flow conversion in 2022 to maintain a resilient liquidity position
- We are prepared to address the needs of the new market landscape in an inflationary environment
- Confidence in achieving our strategic plan in 2022 and beyond

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APPENDICES



Q1 2022 P&L SUMMARY AND CASH FLOW STATEMENT¹



Q1 P&L summary

€m	Q1-22	Q1-21	Var.
Revenue	311.9	263.8	+18.3%
Vending fees	-35.3	-29.2	+20.8%
Net Sales	276.6	234.5	+17.9%
Cost of good sold	-107.2	-89.5	+19.7%
Gross profit	169.4	145.0	+16.8%
Adjusted employee costs	-87.4	-79.7	+9.7%
Adjusted other operating expenses	-45.1	-43.9	+2.8%
Adjusted EBITDA excl. IFRS 16	36.9	21.4	+72.2%
IFRS 16	9.2	12.3	-25.2%
Adjusted EBITDA	46.1	33.8	+36.6%
One-off adjustments	-4.2	-7.1	-41.1%
Reported EBITDA	41.9	26.6	+57.4%
Depreciation	-33.7	-38.0	-11.1%
EBITA	8.2	-11.3	n.m
Amortisation and impairments	-15.4	-14.7	+4.6%
EBIT	-7.1	-26.0	-72.5%

Gross profit % of net sales	61.2%	61.8%	-0.6pp
Adjusted EBITDA % (incl. IFRS 16) of sales	16.7%	14.4%	2.3pp
EBITDA % of net sales	15.2%	11.4%	3.8pp
EBIT % of net sales	-2.6%	-11.1%	8.5pp

Q1 Cash flow statement

€m	Q1-22	Q1-21
Reported EBITDA	41.9	26.7
(Profit) / loss on disposals	-1.2	-1.2
Changes in working capital, provisions & others	-22.9	-29.0
Non-cash transactions	0.8	-1.2
Net cash used in operating activities	18.7	-4.7
Purchases of tangible and intangible assets	-19.7	-13.2
Proceeds from sale of subsidiaries and other proceeds	2.3	5.6
Net cash used in investing activities	-17.4	-7.6
Free cash flow	1.3	-12.3
Proceeds / repayments of loans and borrowings	18.4	-20.6
Interest received and other proceeds paid	-15.6	-8.7
Capital element of finance lease liability	-11.0	-17.5
Net cash (used in) / generated from financing activities	-8.2	-47.0
Total net cash flow	-7.0	-59.3



¹ At actual exchange rates. There is no material difference from constant currency rates. All numbers include the impact of IFRS 16 unless otherwise stated
 *Total Q1-22 one off costs of €6.7m of which €4.2m are in the consolidated P&L and €2.5m have been re charged (non-cash) to Selecta Group AG, therefore out scope of consolidation for IFRS reporting purposes

ADDITIONAL DEBT DETAIL



Q1 2022 Net Debt Leverage

€m	Q1-22			Q1-21		
	Pre IFRS 16	IFRS 16	Post IFRS 16	Pre IFRS 16	IFRS 16	Post IFRS 16
Cash & cash equivalents	52.9	-	52.9	67.3	-	67.3
Revolving credit facility	60.9	-	60.9	20.0	-	20.0
Senior notes	1,002.8	-	1,002.8	934.8	-	934.8
Lease liabilities	32.7	154.0	186.7	28.5	186.7	215.1
Other finance debt	41.3	6.0	47.3	44.4	-	44.4
Factoring facilities	7.9	-	7.9	9.2	-	9.2
Accrued interest	21.2	-	21.2	33.6	-	33.6
Other finance debt	12.2	6.0	18.2	1.6	-	1.6
Gross senior debt	1,137.7	160.0	1,297.7	1,027.6	186.7	1,214.2
Net senior debt	1,084.8	160.0	1,244.8	960.3	186.7	1,146.9
Adjusted EBITDA last twelve months	171.2	40.5	211.7	41.1	49.2	90.3
Leverage ratio	6.3		5.9	23.4		12.7



¹ At actual exchange rates. There is no material difference from constant currency rates

² Lease liabilities breakdown: Q1-22 €154.0m operating lease liabilities and €32.7m other lease liabilities; Q1-21 €186.7m operating lease liabilities and €28.5m other lease liabilities

Q1 2022 OTHER OVERHEADS COSTS¹

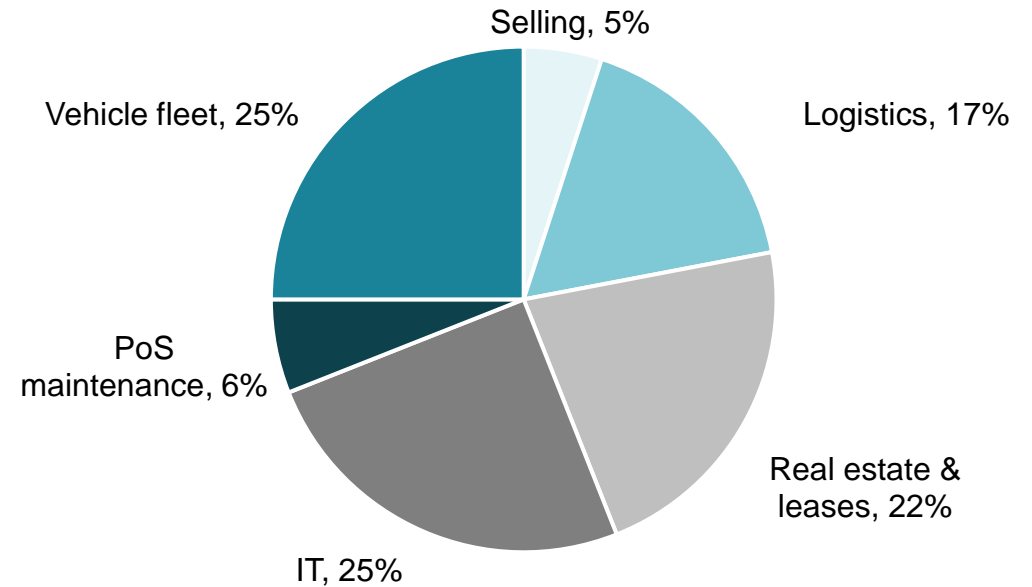


€m	Q1-22	Q1-21	vly
Other Overheads ¹	-45.1	-43.9	+2.8%
% sales	-16.3%	-18.7%	-2.4pp

Q1-22 Other Overheads costs ratio down -2.4pp with a strong increase sales growth +17.9%, shows continued flex in our cost base

- OOH reduction is driven by continued zero-based budgeting initiatives implemented throughout the year on all cost items whether fixed or variable such as Vehicle Fleet, Real Estate and IT
- Current cost structure showing roughly: 50% variable – 50% fixed

Q1-22 Other overheads breakdown



Q1 2022 REVENUE AND REVENUE PER MACHINE PER DAY BY CHANNEL^{1,2}



Q1 2022 Revenue and RMD by channel

Revenue			RMD		
€m	Q1-22	Q1-21	€	Q1-22	Q1-21
Private	141.8	123.5	Private	10.0	7.6
Semi-public	47.2	32.0	Semi-public	7.8	4.8
Public	65.6	56.2	Public	37.3	31.2
Group	254.5	211.7	Group	10.9	8.1



¹ At actual exchange rates. There is no material difference from constant currency rates.

² Group figure excludes Trade sales as RMD does not apply to this channel

Q1 2022 ADJUSTED EBITDA BY REGION¹



Q1 2022 Adjusted EBITDA by region

€m	Q1-22	Q1-21
South, UK and Ireland	15.8	11.6
Central	16.5	14.3
North	21.5	15.0
Corporate	-7.6	-7.2
Group	46.1	33.8

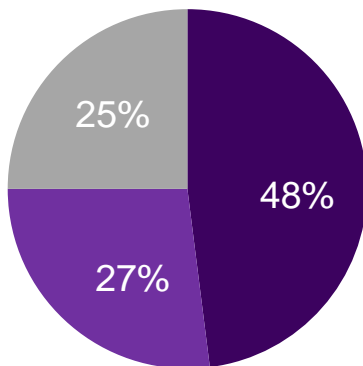
OUR SOLUTIONS AND WHERE ARE THEY



Our solutions

- **Coffee & Water:** owned and partner premium coffee brands and water
- **Vending & Food:** diverse range of snacks, cold drinks and food
- **Trade:** sale of coffee and ingredients

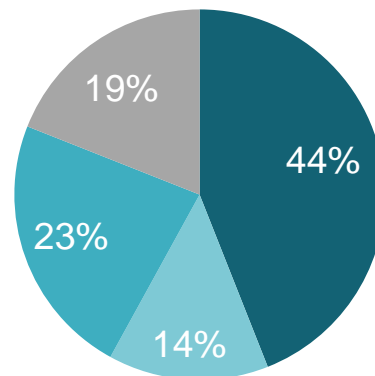
FY-21 revenue (%)



Our segments

- **Private:** serving employees of private businesses (Service, Admin & Other and Manufacturing & Logistics)
- **Semi-public:** serving semi-public sites (Education, Healthcare and HoReCa)
- **Public:** serving public locations (Railways, Energy and Airports)
- **Trade:** coffee and ingredient sales in private, public and semi-public segments

FY-21 revenue (%)



Our sectors

Private

1. Manufacturing & Logistics
2. Services, Administration and Others

Semi-Public

1. Education & Healthcare
2. Distribution, Retail, Entertainment & Others
3. HoReCa

Public

1. Energy
2. Railways
3. Airports



JOY
TO
GO

**AT SELECTA, WE ARE
PASSIONATE ABOUT
BRINGING MILLIONS OF
MOMENTS OF JOY TO OUR
CLIENTS
AND THEIR CONSUMERS,
WHEREVER THEY ARE,
WHENEVER THEY NEED IT**

