



JOY
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Q3 2021 RESULTS

THREE MONTHS ENDED 30 SEPTEMBER 2021

NOTEHOLDER PRESENTATION

10 November 2021



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ONE SELECTA: WORLD CLASS SERVICE AND CONSUMER CENTRIC

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Headquartered in Switzerland since 1957, active in **16 countries** across Europe



Leading provider of self-service great quality coffee brands and convenience food solutions with **#1 or #2 positions in 10 markets**



450,000+ points of sale in the workplace, on-the-go as well as hotels, restaurants and cafes throughout Europe, with an annual turnover of **€1.0 billion**



c.7,100 highly skilled, dedicated and passionate Selecta employees creating millions of **moments of JOY every day**



SPEAKERS

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CHRISTIAN SCHMITZ
Chief Executive Officer



PHILIPPE GAUTIER
Chief Financial Officer

AGENDA

1. Business & Strategy Update
2. Performance Highlights
3. Financials
4. Conclusion

01

BUSINESS & STRATEGY UPDATE

Christian Schmitz, Chief Executive Officer



WE OFFER SOLUTIONS THAT RESPOND CONTINUOUSLY TO CLIENT NEEDS **JOY TO GO**

Coffee and water solutions	Vending solutions	Food solutions	New solutions
<p>Wide brand offering, including world-class premium brands</p>	<p>Best-selling snacks & beverages</p>	<p>From tasty fresh to premium healthy options in unattended self-serve format</p>	<p>Enabling our clients to enjoy Joy-To-Go in new ways</p>
<p>TABLE TOP COFFEE MACHINES</p>   <p>WATER COOLERS</p>  <p>COFFEE CORNER</p> <p>STANDING MACHINES</p>	<p>CLASSIC VENDING MACHINE</p>  <p>SMART VENDING MACHINE</p>  <p>SNACK MARKET</p> 	<p>MICROMARKETS</p>  <p>SMARTFRIDGES</p>  <p>STEAMER</p> 	<p>PUBLIC ON-THE-GO</p>  
 <p>WE PROUDLY SERVE</p>    		 <p>From selecta</p>	

ROLLING OUT SELECTA SOLUTIONS



+95%

Total new units YTD

441

Total points of sale



NESCAFÉ



ZÖEGA^S

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+30%

Total new units YTD

3,107

Total points of sale

LONZA

- Pharma sector
- Continuous optimization of product offer and assortment
- Fast ramp up
- Average monthly sales: €20k+



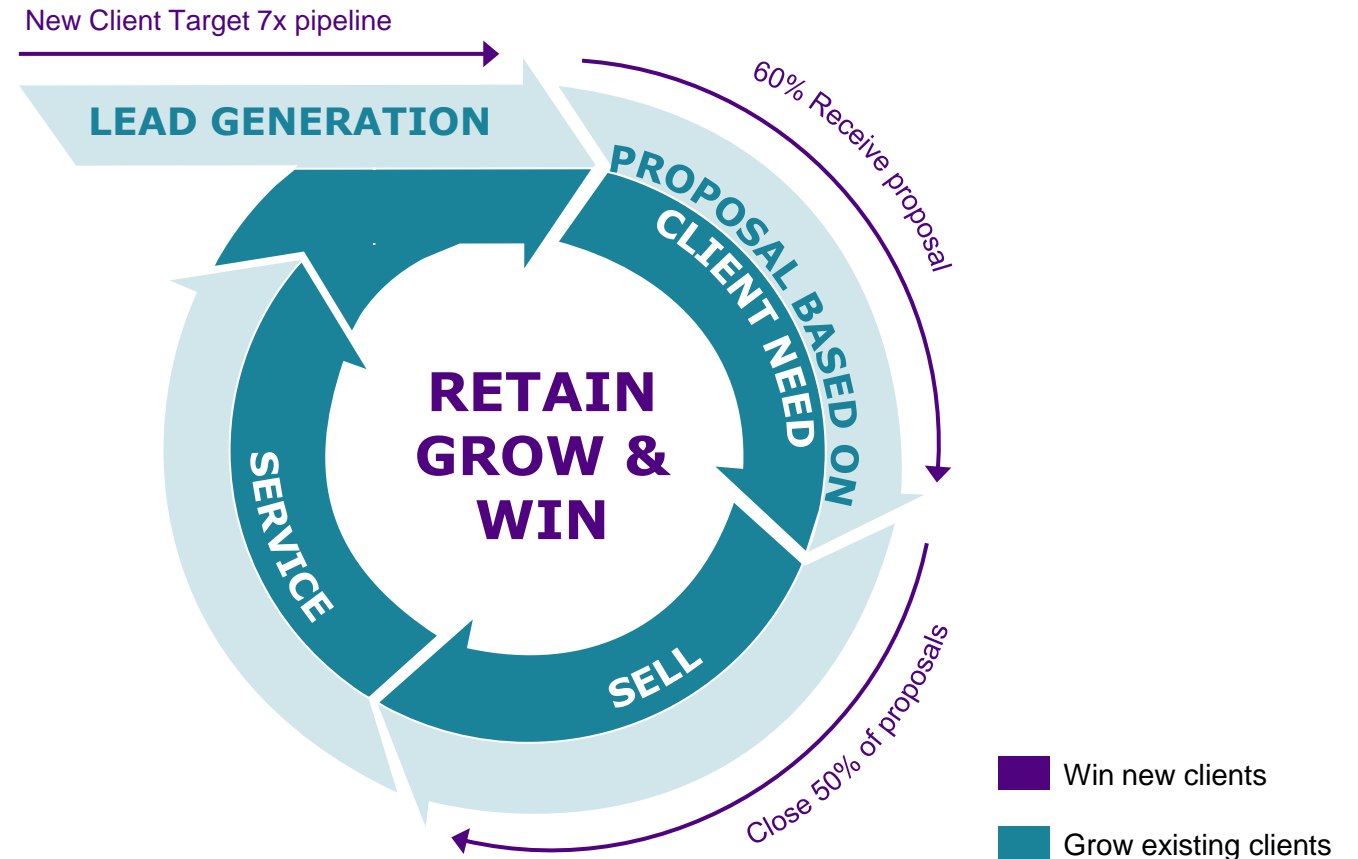
MELIÀ HOTELS INTERNATIONAL



- Hospitality sector
- 1st Hotel installation in Spain
- Key to segment entry

FAST ROLLOUT OF CRM IN ALL COUNTRIES AS AN EXAMPLE OF IMPLEMENTING OUR GLOCAL MODEL

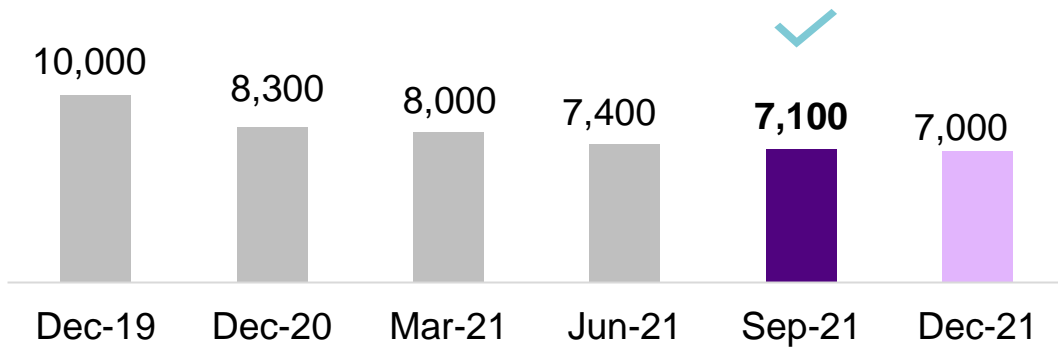
- In just six months time we completed our CRM implementation to support One Selecta end-to-end sales process with an integrated CRM system across 16 countries:
 - Client-centric culture engaged in ensuring optimal retention, growth of existing clients, and new client acquisition
 - Streamlining of sales organization, compensation and management



RIGHTSIZING ALMOST COMPLETED AND CONTINUOUS COST DISCIPLINE MAINTAINED

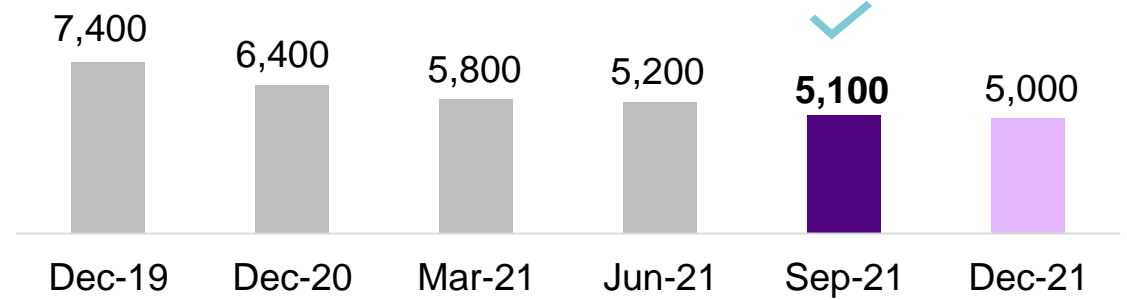


Selecta Group FTEs



-30%

Vehicle fleet



-30%

02

PERFORMANCE HIGHLIGHTS

Christian Schmitz, Chief Executive Officer



STRONG INCREASE IN PROFITABILITY

YTD 2021 FINANCIAL SUMMARY¹



Net sales €753.4m -0.9% vs last year	Adjusted EBITDA €134.6m +€77.7m vs last year
Reported EBITDA €109.9m +€82.4m vs last year	Adj. EBITDA margin 17.9% +10.4pp vs last year
Free cash flow €24.6m	Liquidity headroom⁴ €164.8m

- Sales continued to be impacted by the pandemic, though the Group saw a gradual pick up reaching 71.5% of 2019 levels over the year to date
- Adjusted EBITDA^{2,3} significantly ahead of last year driven by strong cost-savings
- LTM Adjusted EBITDA^{2,3} increased to €162.8m
- Reported EBITDA and FCF continue to be impacted, as planned, by the one-offs related to the rightsizing
- Strong liquidity headroom, ahead of noteholder plan, with daily cash discipline

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

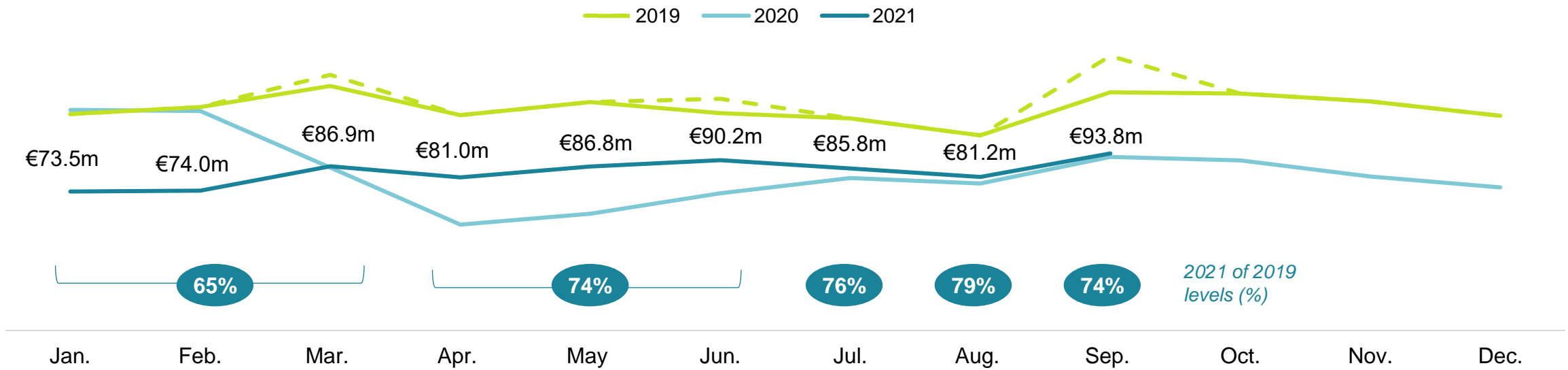
²Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization and prior to one-off items (external and internal costs which are not related to the on-going business)

³Include the effects of IFRS 16

⁴Cash at Bank of €76.0m plus €88.8m available RCF

GRADUAL RECOVERY OF ACTIVITY TOWARDS YEAR END

2019-2021 NET SALES EVOLUTION¹



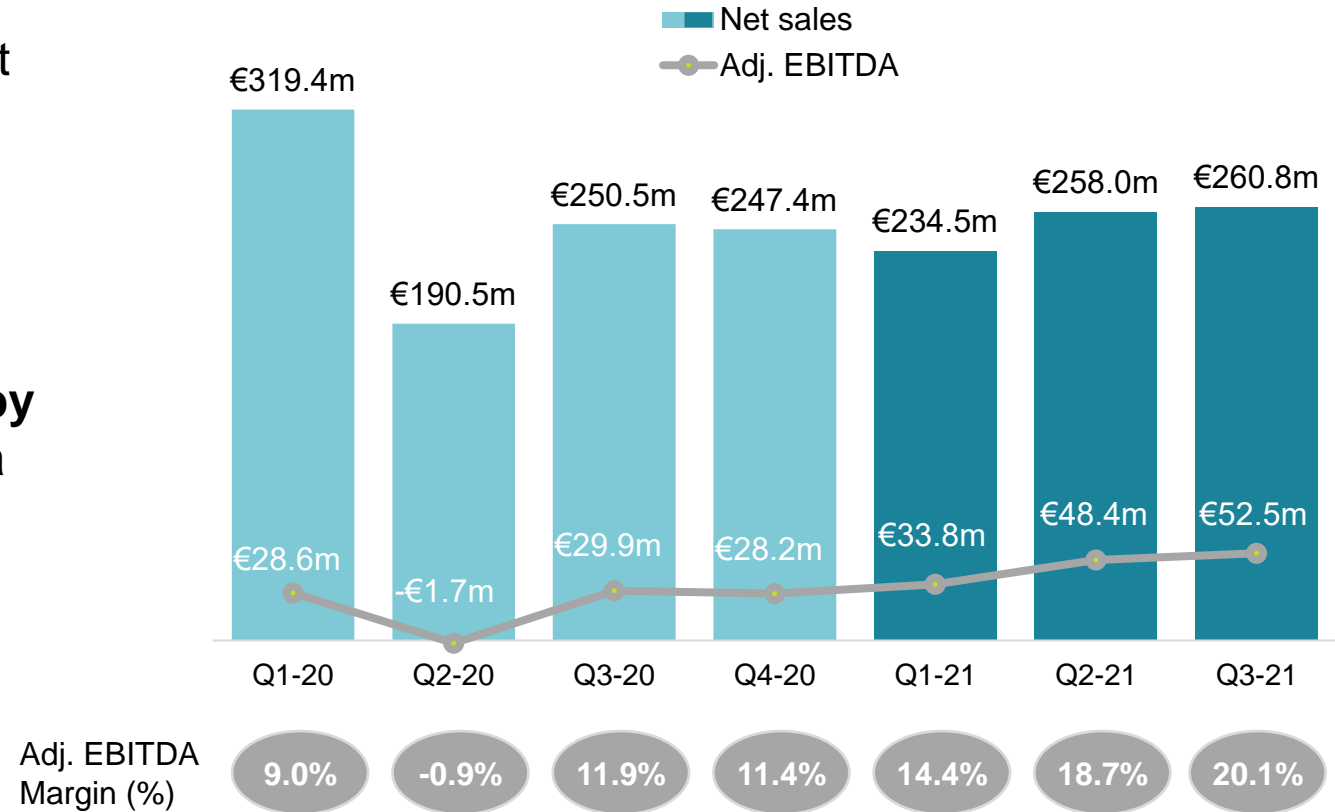
- Sales continue to be impacted by the pandemic
- Gradual recovery of the activity with improved performance over the summer
- Some progress in Private and Semi-Public with activity picking up, reaching 74% in the month of September

QUARTER AFTER QUARTER PROFITABILITY IMPROVEMENT



- Q3-21 Net Sales increased by 4.1% vs last year and favourable versus prior quarter
- **Strong increase of Q3-21 Adjusted EBITDA^{2,3} versus prior year, margin reaching 20.1%**
- Quarter profitability improvement, **driven by structural cost savings ramping up as a result of rightsizing**

Net sales and Adjusted EBITDA^{2,3} by quarter
-including IFRS 16



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

³Include the effects of IFRS 16, which was adopted from 1 Jan 2020

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FINANCIALS

Philippe Gautier, Chief Financial Officer



SALES IMPROVEMENT AND STRONG INCREASE IN PROFITABILITY

Q3 2021 FINANCIAL SUMMARY¹



Net sales €260.8m +4.1% vs last year	Adjusted EBITDA €52.5m +€22.5m vs last year
Reported EBITDA €44.3m +€33.0m vs last year	Adj. EBITDA margin 20.1% +8.2pp vs last year
Free cash flow €20.4m	Liquidity headroom⁴ €164.8m

- Sales still impacted by work-from-home policies, with a gradual pick up reaching 76.3% of 2019 levels in Q3-21
- Adjusted EBITDA^{2,3} significantly ahead of last year driven by structural cost-savings ramping up, as a result of rightsizing close to completion
- Reported EBITDA and FCF continues to be impacted, as planned, by the one-offs related to the rightsizing
- Strong liquidity position maintained due to strong FCF generation despite interest payment in July

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

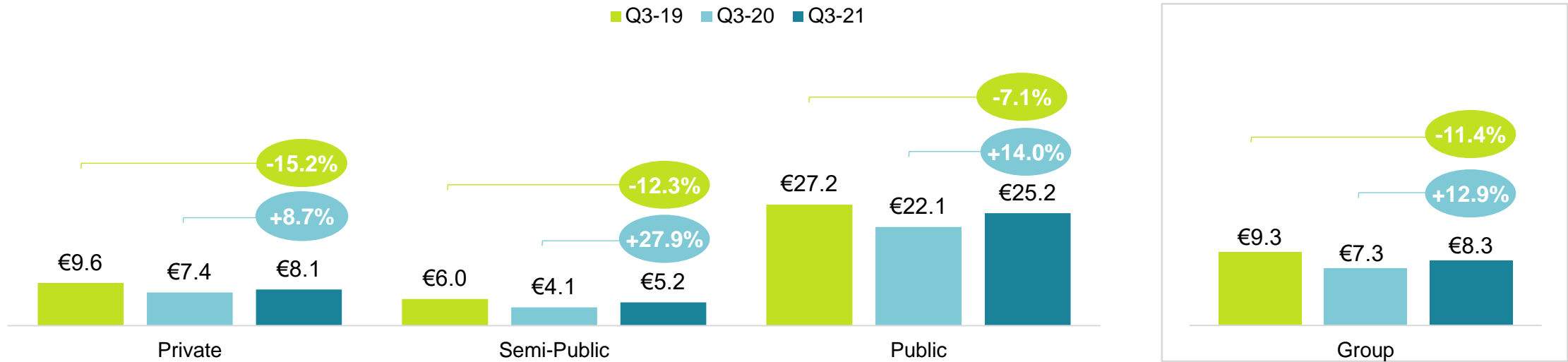
²Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization and prior to one-off items (external and internal costs which are not related to the on-going business)

³Include the effects of IFRS 16

⁴Cash at Bank of €76.0m plus €88.8m available RCF

PICK-UP DRIVEN BY GRADUAL IMPROVEMENT OF PRIVATE AND SEMI-PUBLIC SECTOR

Q3 SALES PER MACHINE PER DAY BY CHANNEL 2019-2021^{1,2,3}



- **Private** is showing improvement but remains the most affected channel with continued negative impact of work-from-home policies
- **Semi-Public** showed better performance in the quarter driven by Education and Healthcare
- **Public** performance remains the closest to pre-pandemic levels driven by Petrol and Railway



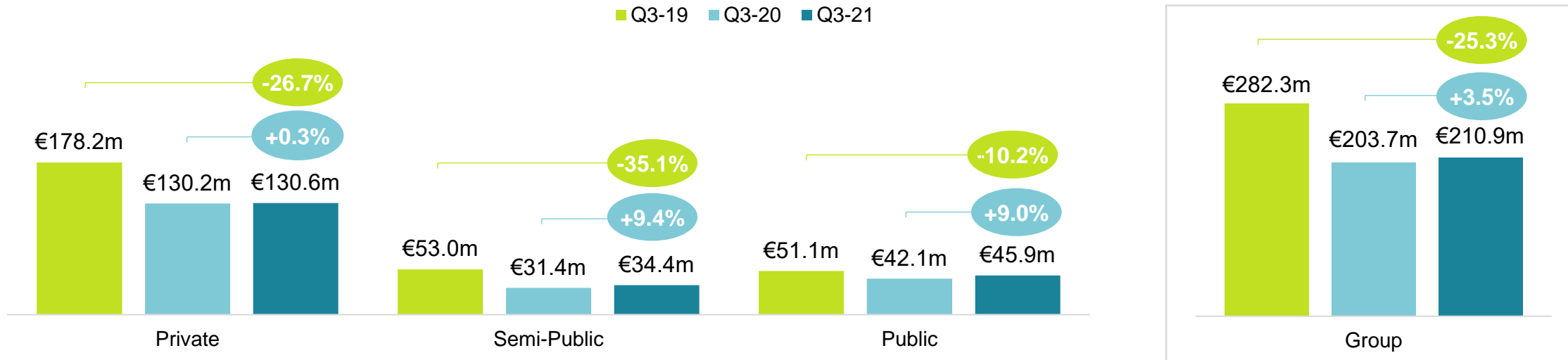
¹At actual exchange rates. There is no material difference from constant currency rates. All numbers are unaudited and include the impact of IFRS 16

²Net Sales: revenue after vending fees and excluding Trade

³Group Sales figure excludes Trade Sales as SMD does not apply to this channel

PICK-UP DRIVEN BY GRADUAL IMPROVEMENT OF PRIVATE AND SEMI-PUBLIC SECTOR

Q3 NET SALES 2019-2021^{1,2,3}



- **SMD performance** of -11.4% vs 2019 combined with machine park evolution resulting in Net Sales drop of -25.3%
- **Machine park** evolution driven by client attrition, long tail initiatives and site closures



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

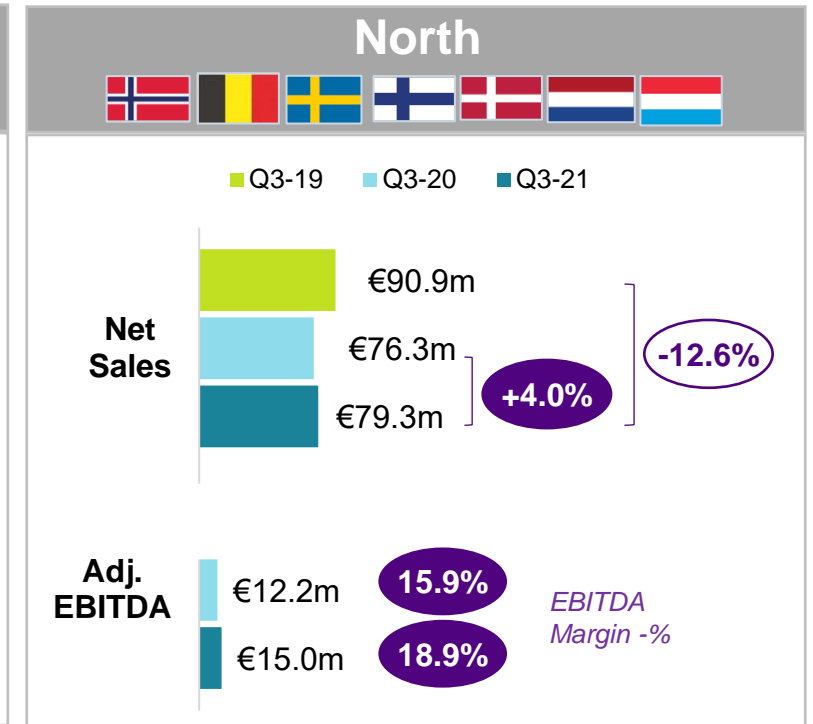
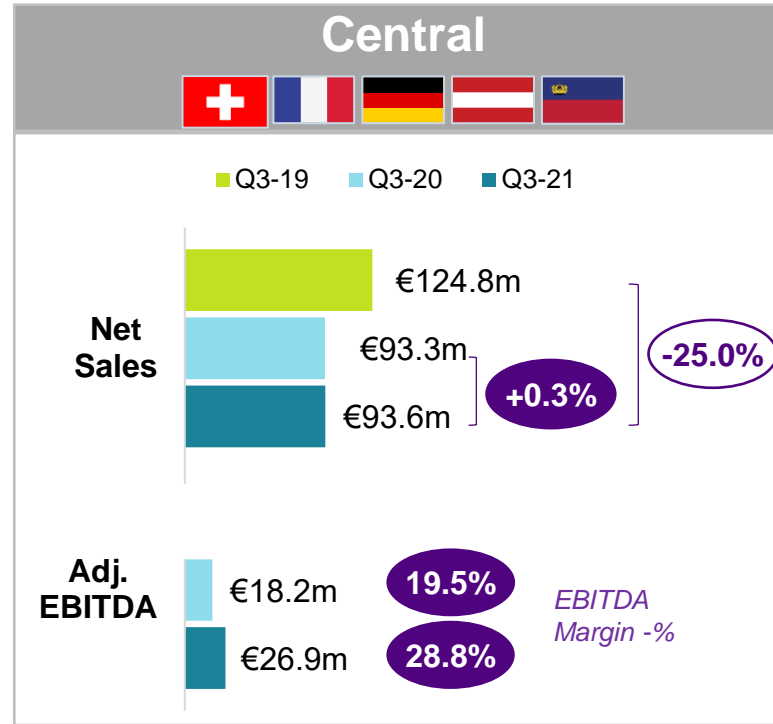
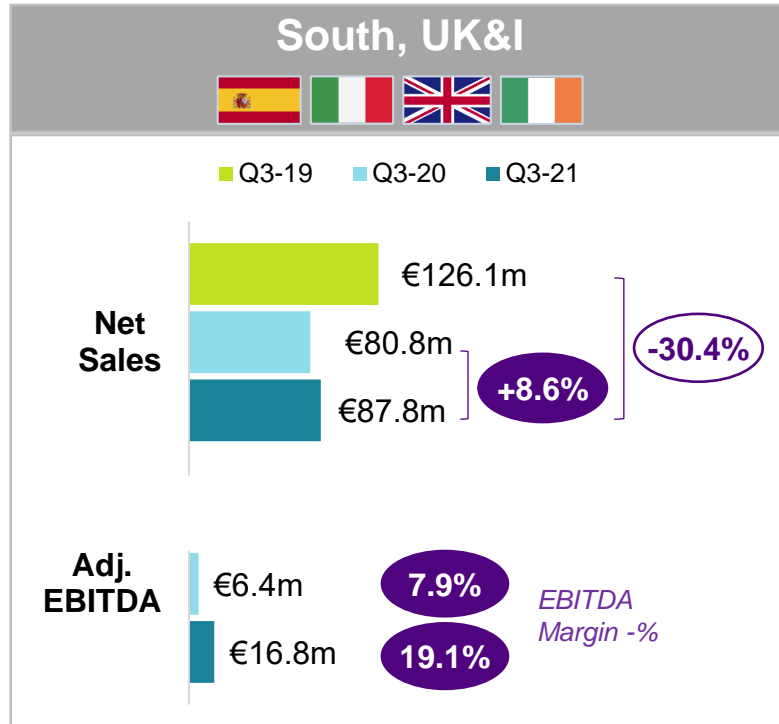
²Net Sales: revenue after vending fees and excluding Trade

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PROFITABILITY IMPROVEMENT ACROSS ALL REGIONS

Q3 2021 NET SALES AND ADJUSTED EBITDA BY REGION

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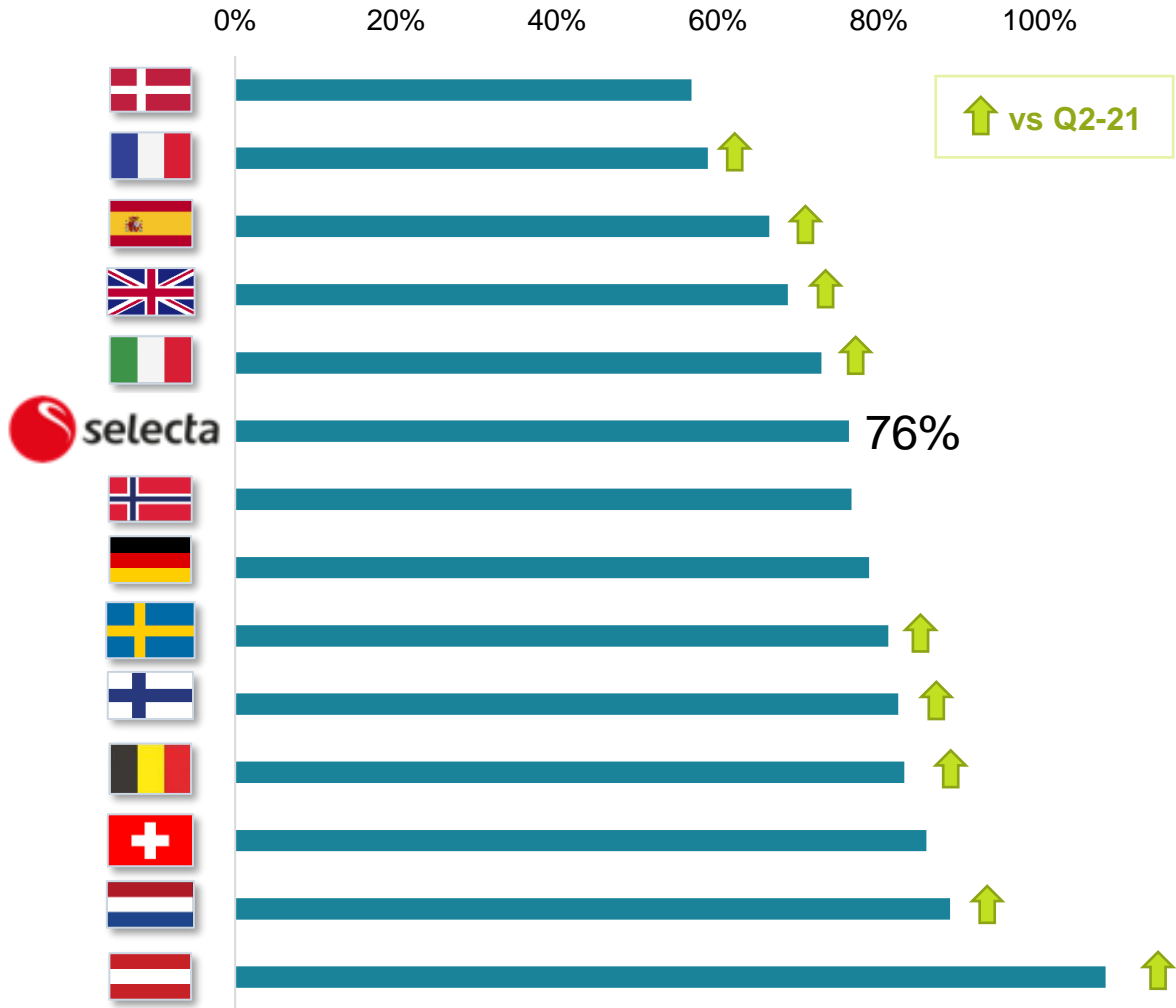
- **Net Sales** increased +8.6% vly and **Adj. EBITDA margin** of 19.1% (+11.2pp) vly driven by recovery of the most impacted countries as a result of improving market conditions

- **Net Sales** flat vly and **Adj. EBITDA margin** of 28.8% (+9.3pp) vly, driven by relatively stable conditions in Switzerland and Germany, while France has partially recovered from a very low base

- **Net Sales** increased by 4.0% and **Adj. EBITDA margin** of 18.9% (+2.9pp) vly, driven by slower recovery in the Nordic countries, although some improvement in Sweden. Performance is improving in the Benelux region

GRADUAL RECOVERY ACROSS COUNTRIES

Q3 2021 NET SALES VS 2019 LEVELS¹



- Recovery in each country continues to be subject to market conditions and relative exposure to each of the segments:
 - Four key markets showing lower commercial recovery have recovered in Q3-21 as a result of market conditions improving: Italy, UK&I, Spain and France
 - Nordics showing better recovery than Group
 - Austria, Netherlands and Switzerland getting close to 2019 levels

PROFITABILITY IMPROVEMENT DRIVEN BY HIGHER SALES WITH LOW COST BASE

Q3 2021 ADJUSTED EBITDA¹



€m	Q3-21	Q3-20	vly
Revenue	305.9	289.3	+5.8%
Vending fees	-45.2	-38.8	+16.6%
Net Sales	260.8	250.5	+4.1%
Gross Profit	162.7	154.7	+5.2%
Personnel Expenses	-79.6	-86.3	-7.7%
Other Overheads	-40.6	-51.0	-20.4%
IFRS 16 impact	9.9	12.5	-20.3%
Adjusted EBITDA	52.5	29.9	75.3%
One-offs	-8.2	-18.7	-56.1%
Reported EBITDA	44.3	11.2	n.m

Adjusted EBITDA

- Total cost reduction of -12% vs last year and -20% vs Q3-19
- Personnel expenses reduced -7.7% versus last year due to the ramp up of structural cost savings and despite much lower furlough
- Personnel expenses down -26.3% vs Q3-19 in line with rightsizing of the business
- Other Overheads costs down -20.4% or €10.4m versus last year driven by zero-based budgeting initiative

One-offs

- €8.2m charges related to the rightsizing of the workforce

STRONG REDUCTION IN OTHER OVERHEAD COSTS

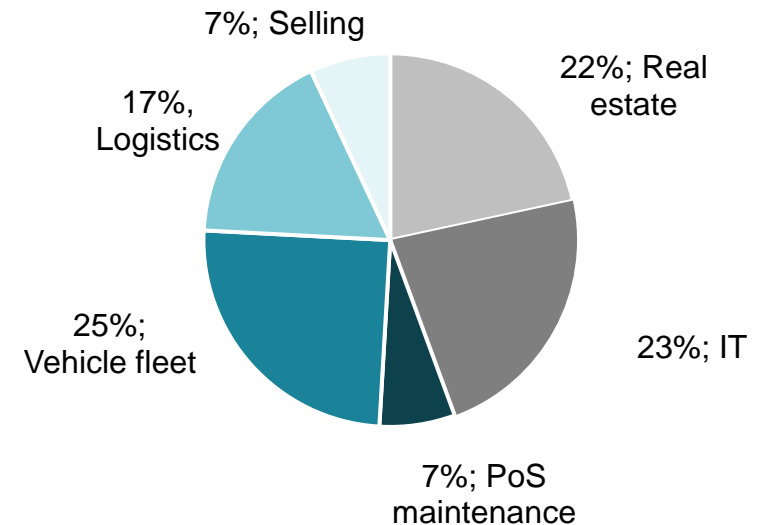
Q3 2021 OTHER OVERHEADS COSTS¹



€m	Q3-21	Q3-20	vly
Other Overheads ¹	-40.6	-51.0	-20.4%

- Q3-21 other overheads costs down -20.4% show continued flex in our cost base (Net Sales up +4.1%) driven by zero-based budgeting initiatives on all cost items whether fixed or variable such as Vehicle Fleet, Real Estate and Other
- Current cost structure showing roughly: 60% variable – 40% fixed

Q3-21 Other overheads breakdown

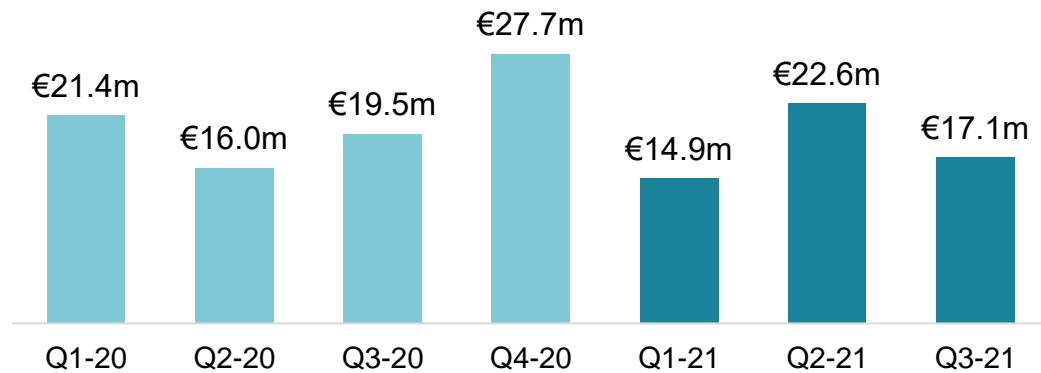


DISCIPLINE IN CAPEX AND WORKING CAPITAL MANAGEMENT

Q3 2021 CAPEX AND WORKING CAPITAL¹



Net capex²



- 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 Q3-21 sum up to €18.4m capex

Trade working capital³

€m	Sep-21	Jun-21
Accounts receivable	79.5	71.2
Other receivable	54.2	50.9
Inventory	112.0	109.9
Accounts payable	-152.8	-133.9
Other payable	-112.4	-110.5
Trade Working Capital	-19.6	-12.4

- Trade working capital more negative than previous quarter mainly impacted by accounts receivable and payable, higher +12% and +14% respectively, driven by activity pick up
- Continues to be impacted by one-offs related to rightsizing as planned



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

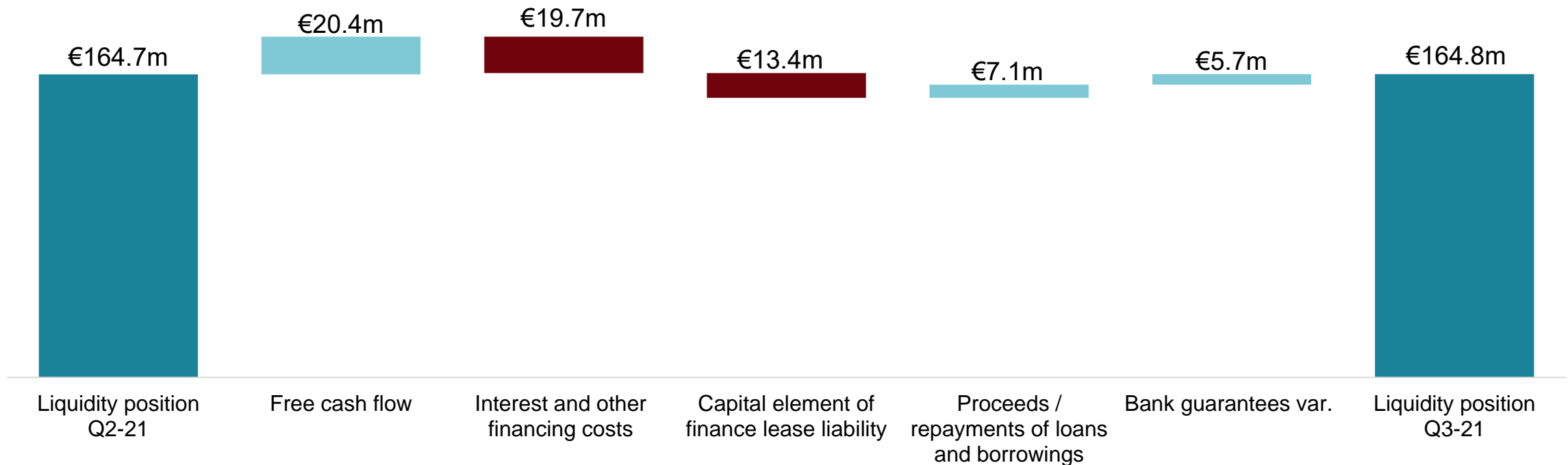
² Net capital expenditures is defined as capital expenditures less net book value of disposal of assets including impact of IFRS 16

³ Trade working capital includes all asset and liabilities which are relevant to manage the daily operation and exclude financing and tax positions

Q2-21 TO Q3-21 STRONG LIQUIDITY POSITION MAINTAINED



- Solid FCF generation of €20.4m despite one-offs impact related to the rightsizing
- Liquidity position Q3-21 includes notes interest payment occurred on July 1st



STRONG LIQUIDITY

2021 LEVERAGE AND CASH LIQUIDITY EVOLUTION^{1,2}



€m	Sep-21	Jun-21	Mar-21	Dec-20
Cash & cash equivalents	84.8	85.5	67.3	127.9
Revolving credit facility	52.8	48.0	20.0	40.0
Senior notes	972.4	934.9	934.8	935.3
Lease liabilities	35.3	27.7	28.5	31.0
Other finance debt	31.4	64.0	44.4	32.1
Gross senior debt	1091.8	1,074.6	1,027.6	1,038.4
Net senior debt	1,007.0	989.1	960.3	910.6
Adjusted EBITDA last twelve months	116.9	91.9	41.1	36.3
Leverage ratio	8.6	10.8	23.4	25.1
Reported EBITDA last twelve months	56.0	55.9	-28.5	-29.5
Leverage ratio	18.0	17.7	n.m	n.m

- Group available liquidity of €164.8m as per Sep-21 is defined as Cash at bank of €76.0m plus available RCF of €88.8m
- Cash at Bank of €76.0m and cash in points of sale of €8.8m resulting in €84.8m cash and cash equivalents
- €88.8m available Revolving Credit Facility (RCF) out of €150m total committed facility (€52.8m drawn RCF and €8.2m used for bank guarantees)
- First lien and second lien notes of €972.4m equivalent

04

CONCLUSION

Christian Schmitz, Chief Executive Officer



CONCLUSION

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- We remain prudent given the impact of the pandemic on sales recovery
- We executed most of the rightsizing goals and are on track with delivering transformation
- Current liquidity enables us to manage headwinds and invest for growth
- Strong focus in building a best in class commercial organization
- Full confidence in achieving strategic plan in 2021 and beyond

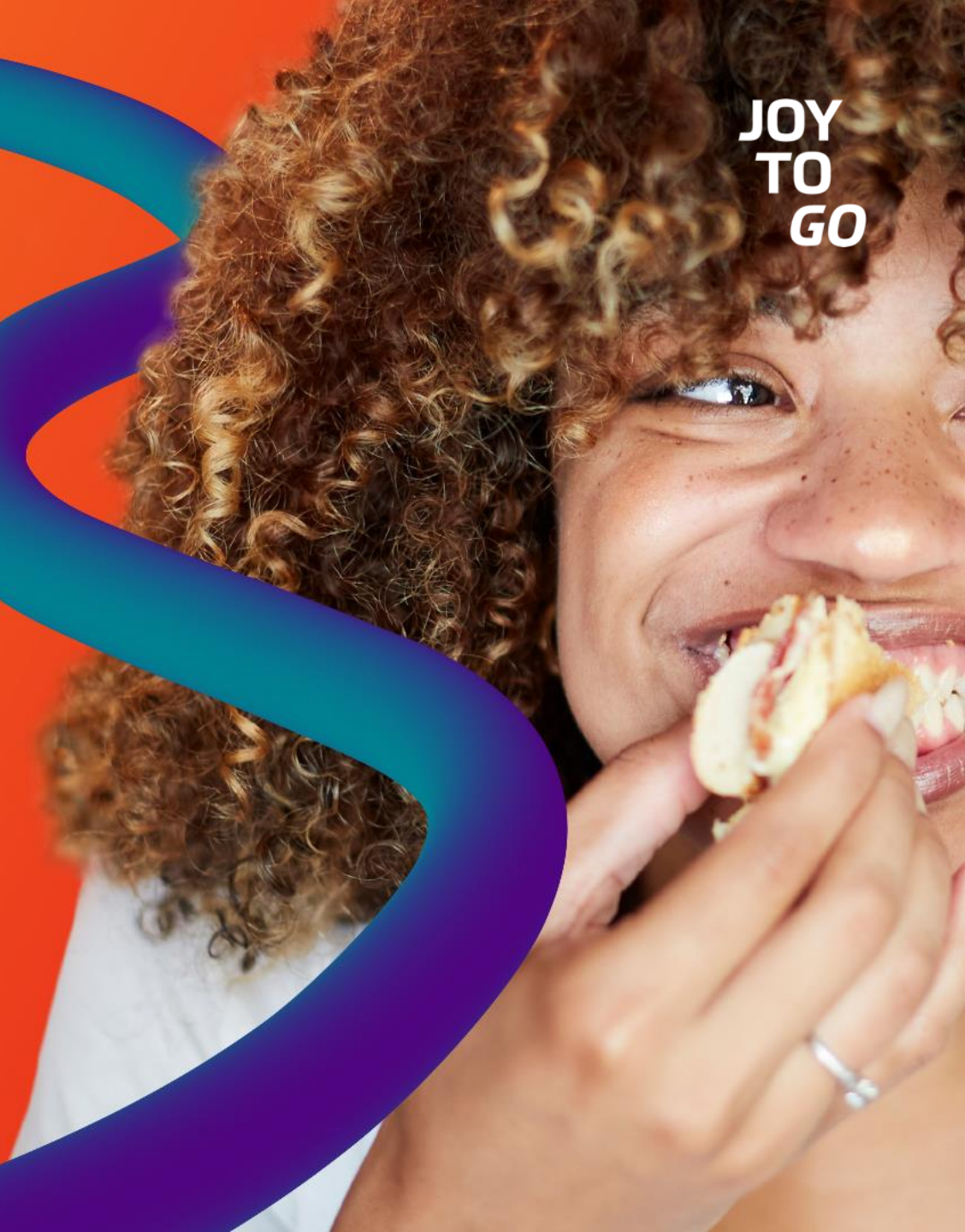
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**AT SELECTA, WE ARE
PASSIONATE ABOUT
BRINGING MILLIONS OF
MOMENTS OF JOY TO OUR
CLIENTS
AND THEIR CONSUMERS,
WHEREVER THEY ARE,
WHENEVER THEY NEED IT**



APPENDICES



Q3 2021 P&L SUMMARY AND CASH FLOW STATEMENT¹

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Q3 P&L summary

€m	Q3-21	Q3-20	Var.
Revenue	306.0	289.3	+5.8%
Vending fees	-45.2	-38.8	-16.6%
Net Sales	260.8	250.5	+4.1%
Cost of good sold	-98.1	-95.8	-2.4%
Gross profit	162.7	154.7	+5.2%
Adjusted employee costs	-79.6	-86.3	-7.7%
Adjusted other operating expenses	-40.6	-51.0	-20.4%
Adjusted EBITDA excl. IFRS 16	42.5	17.4	n.m
IFRS 16	9.9	12.5	-20.3%
Adjusted EBITDA	52.5	29.9	+75.3%
One-off adjustments	-8.2	-18.7	-56.1%
Reported EBITDA	44.3	11.2	n.m
Depreciation	-34.9	-39.8	-12.3%
EBITA	9.3	-28.6	n.m
Amortisation and impairments	-14.6	-15.6	-6.7%
EBIT	-5.2	-44.2	-88.2%

Gross profit % of net sales	62.4%	61.8%
Adjusted EBITDA -incl. IFRS 16 % of net sales	20.1%	11.9%
EBITDA % of net sales	17.0%	4.5%
EBIT % of net sales	-2.0%	-17.6%

Q3 Cash flow statement

€m	Q3-21	Q3-20
Reported EBITDA	44.3	11.2
(Profit / loss) on disposals	-2.0	-1.3
Changes in working capital, provisions & others	-2.1	7.7
Non-cash transactions	-0.3	4.2
Net cash used in operating activities	39.9	21.7
Purchases of tangible and intangible assets	-18.2	-10.6
Acquisition of subsidiaries	-0.3	-1.0
Proceeds from sale of subsidiaries and other proceeds	-1.1	3.4
Net cash used in investing activities	-19.6	-8.2
Free cash flow	20.4	13.5
Proceeds / repayments of loans and borrowings	11.6	-11.7
Interest and other financing costs paid	-19.7	-15.0
Capital element of finance lease liability	-13.4	-14.6
Net cash -used in / generated from financing activities	-21.5	-41.3
Total net cash flow	-1.1	-27.7



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

YTD 2021 P&L SUMMARY AND CASH FLOW STATEMENT¹



YTD P&L summary

€m	YTD-21	YTD-20	Var.
Revenue	857.5	860.2	-0.3%
Vending fees	-104.1	-99.8	-4.3%
Net Sales	753.4	760.3	-0.9%
Cost of good sold	-284.8	-299.2	+4.8%
Gross profit	468.5	461.1	+1.6%
Adjusted employee costs	-240.5	-271.7	+11.5%
Adjusted other operating expenses	-127.3	-169.4	+24.8%
Adjusted EBITDA excl. IFRS 16	100.7	20.0	n.m
IFRS 16	33.9	36.9	-8.1%
Adjusted EBITDA	134.6	56.9	n.m
One-off adjustments	-24.7	-29.4	-16.0%
Reported EBITDA	109.9	27.5	n.m
Depreciation	-110.2	-122.7	-10.2%
EBITA	-0.3	-95.2	+99.7%
Amortisation and impairments	-44.0	-46.7	-5.7%
EBIT	-44.3	-141.9	+68.8%

Gross profit % of net sales	62.2%	60.6%
Adjusted EBITDA -incl. IFRS 16 % of net sales	17.9%	7.5%
EBITDA % of net sales	14.6%	3.6%
EBIT % of net sales	-5.9%	-18.7%

YTD Cash flow statement

€m	YTD-21	YTD-20
Reported EBITDA	109.9	27.5
-Profit / loss on disposals	-4.7	-4.7
Changes in working capital, provisions & others	-42.3	62.9
Non-cash transactions	-1.7	2.5
Net cash used in operating activities	61.2	88.2
Purchases of tangible and intangible assets	-48.0	-38.2
Acquisition of subsidiaries	-0.4	-3.2
Proceeds from sale of subsidiaries and other proceeds	11.8	10.1
Net cash used in investing activities	-36.5	-31.2
Free cash flow	24.6	57.0
Proceeds / repayments of loans and borrowings	12.9	97.3
Interest and other financing costs paid	-26.7	-68.2
Capital element of finance lease liability	-52.9	-46.3
Net cash -used in / generated from financing activities	-66.7	-17.2
Total net cash flow	-42.1	39.8



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

ADDITIONAL DEBT DETAIL



Q3 2021 Net Debt Leverage

€m	Q3-21			Q3-20		
	Pre IFRS 16	IFRS 16	Post IFRS 16	Pre IFRS 16	IFRS 16	Post IFRS 16
Cash & cash equivalents	84.8		84.8	103.6		103.6
Revolving credit facility	52.8		52.8	110.1		110.1
Senior notes	972.4		972.4	1,471.4		1,471.4
Lease liabilities	35.3	153.1	188.4	32.7	194.0	226.7
Other finance debt	31.4	7.0	38.4	50.7		50.7
Factoring facilities	9.7	2.1	11.8	10.4		10.4
Accrued interest	20.7		20.7	37.3		37.3
Other finance debt	0.9	5.0	5.9	3.1		3.1
Gross senior debt	1,091.8	160.1	1252.0	1,664.9	194.0	1,859.0
Net senior debt	1,007.0	160.1	1167.1	1,561.3	194.0	1,755.4
Adjusted EBITDA last twelve months	116.9	45.9	162.8	58.1	36.9	95.0
Leverage ratio	8.6		7.2	26.9		18.5



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

² Lease liabilities breakdown: Q3-21 €153.1m operating lease liabilities and €35.3m other lease liabilities; Q3-20 €194m operating lease liabilities and €32.7m other lease liabilities

Q3 2021 REVENUE AND REVENUE PER MACHINE PER DAY BY CHANNEL^{1,2}



Q3 2021 Revenue and RMD by channel

Revenue				RMD			
€m	Q3-21	Q3-20	Q3-19	€	Q3-21	Q3-20	Q3-19
Private	130.6	130.2	178.2	Private	8.1	7.4	9.6
Semi-public	42.0	39.2	65.3	Semi-public	45.9	38.4	48.0
Public	83.5	73.1	90.2	Public	6.4	5.1	7.3
Group	256.1	242.5	333.7	Group	9.7	8.4	10.6



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

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

Q3 2021 ADJUSTED EBITDA BY REGION^{1,2}



Q3 2021 Adjusted EBITDA by region

€m	Q3-21	Q3-20
South, UK and Ireland	16.8	6.4
Central	26.9	18.2
North	15.0	12.2
Corporate	-6.3	-6.8
Group	52.5	-29.9