Q2 2021 RESULTS
THREE MONTHS ENDED 30 JUNE 2021

NOTEHOLDER PRESENTATION

26 August 2021

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SPEAKERS

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TO
GO

CHRISTIAN SCHMITZ
Chief Executive Officer

PHILIPPE GAUTIER
Chief Financial Officer

ONE SELECTA: WORLD CLASS SERVICE AND CONSUMER CENTRIC

JOY TO GO

- 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.7,500** highly skilled, dedicated and passionate Selecta employees creating millions of **moments of JOY every day**

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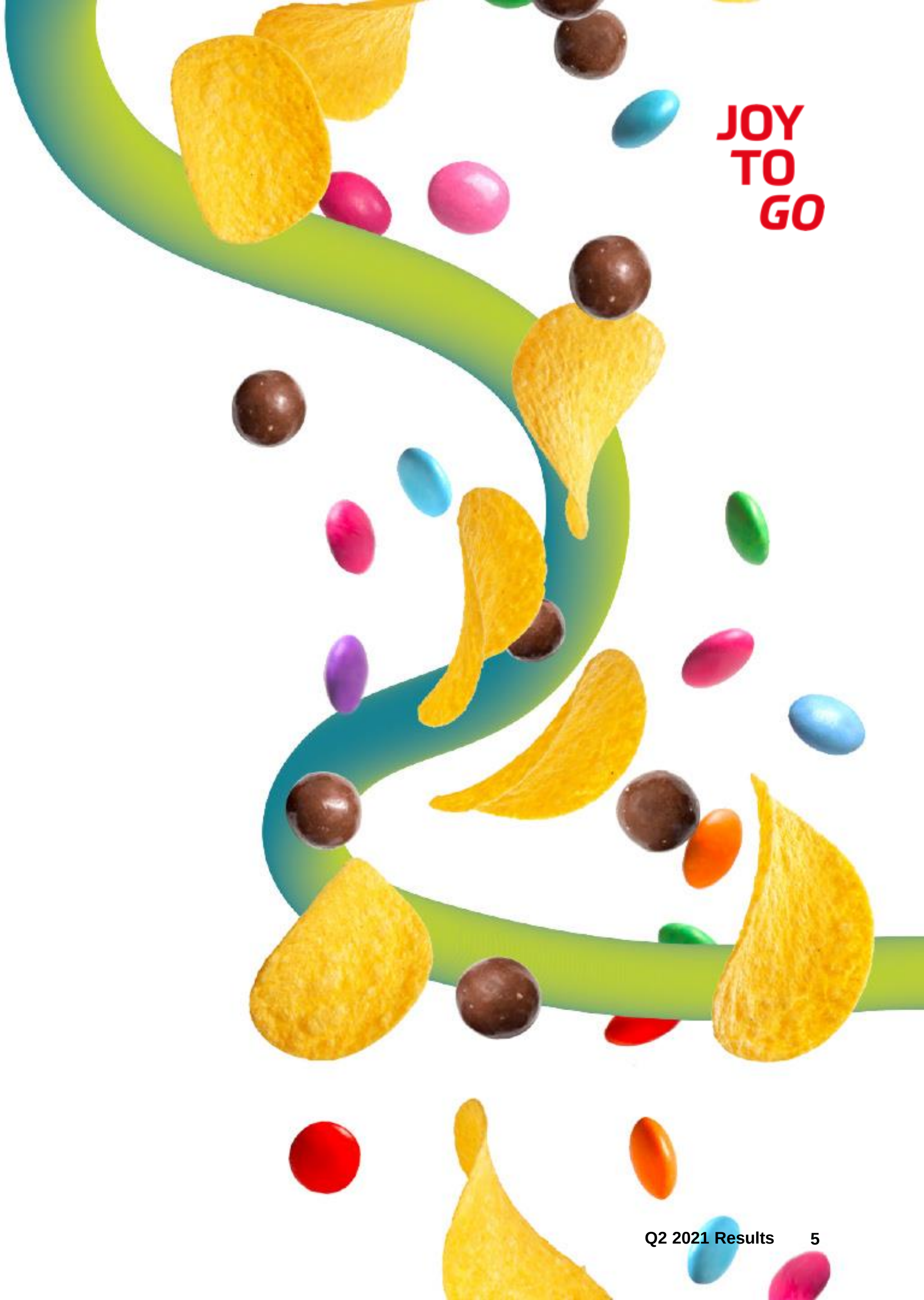
AGENDA

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



01

BUSINESS & STRATEGY UPDATE

Christian Schmitz, Chief Executive Officer

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WE ARE EQUIPPED TO ADDRESS THE NEEDS OF THE MARKET IN THE POST COVID-19 LANDSCAPE

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ACCELERATED MARKET DYNAMICS

Safety and hygiene first	Moving to a hybrid workplace	The office as an appealing social hub	Productivity and cost pressure	New consumer generation

PLAYING TO ONE SELECTA’S STRENGTHS

Relevance of self-attended model, contactless with great service	Flexibility, 24/7 availability, cost efficient	Bringing world class coffee brands and delivering moments of JOY every day	Building a leaner and competitive platform	Bringing innovative new healthy food offers and incorporating social and environment consciousness

WE OFFER SOLUTIONS THAT RESPOND TO A BROAD RANGE OF CLIENT NEEDS

JOY TO GO

ONE SELECTA brings innovative new food offering incorporating social and environment consciousness. Available 24/7 to deliver moments of JOY every day. Anywhere, anytime.

Coffee solutions	Vending solutions	Food solutions	Other solutions
Wide brand offering, including world-class premium brands	Best-selling snacks & beverages	From tasty fresh to premium healthy options with unattended self-serve format	Enabling our clients to cover safety, hygiene and other priorities

COFFEE CORNER

TABLE TOP COFFEE MACHINES

STANDING MACHINES

Starbucks (We proudly serve) · LAVAZZA · PELICAN ROUGE · ZOÉGAS · NESCAFÉ

CLASSIC VENDING MACHINE

SMART VENDING MACHINE

SNACK MARKET

MICROMARKETS

SMARTFRIDGES

Foodies From selecta

WATER COOLERS

SAFETY STATION

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WE ARE DELIVERING ON THE ONE SELECTA TRANSFORMATION

BUILDING A WORLD CLASS DISTRIBUTOR WITH EXCELLENT SERVICE, CREATING MILLIONS OF MOMENTS OF JOY EVERY DAY

JOY TO GO

ONE purpose, leadership and culture: new leadership team, with strong focus on culture, to streamline local operations and capture synergies and efficiencies from working as "ONE Selecta"

- We are implementing our new **Sales Incentive Plan** as part of our new **Sales CULTure** which focuses on growth as ONE Selecta and rewards incredible performance against group wide targets to drive success

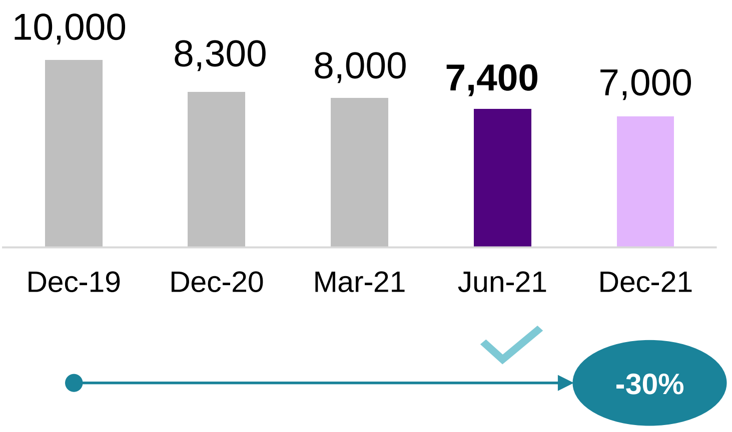
Transition to "GLOCAL" model: shift from decentralized set up and leverage global resources

- **By September 2021 CRM implementation** of an integrated system across all markets will be completed supporting ONE Selecta end-to-end sales process

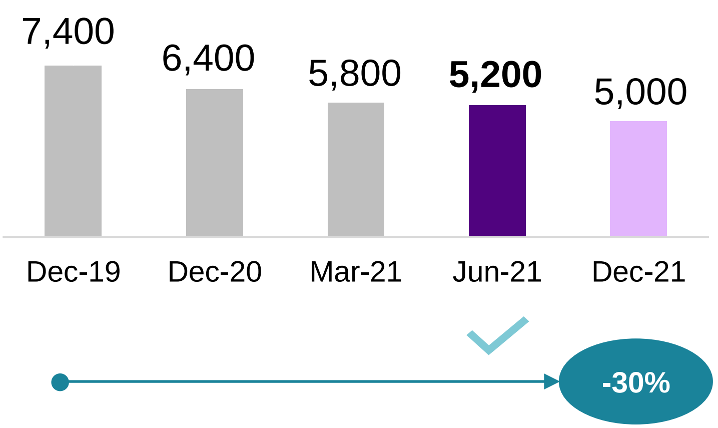
Rightsizing the organization & investing in people to support future growth: rebasing business to reflect structural shift and lower sales assumptions

- **Rightsizing almost completed** and continuous cost discipline maintained

Selecta Group FTEs



Vehicle fleet



Real Estate

- Continuous m² per employee optimization
- Reducing warehouse footprint by moving to stockless depot model
- Consolidation and merge offices in line with the rightsizing of the headcount

Client focus and partner relationships

Focus on delivering high quality service to clients to drive market leading retention, best-in-class go to market strategy, and partnerships with globally recognized brands

- Selecta has launched its first **Snack Market** in Belgium, a modern solution that fits the workplace 2.0 as add-on or replacement for existing vending solutions. We plan to accelerate implementation during the year

Digital transformation: investment in tech, upgraded systems and solutions

- Selecta has partnered with Fiserv to bring a ONE Selecta technology solution to offer **a seamless payment experience** to our clients
- **Telemetry** is a key investment for us which we continue to roll-out across our markets
- Selecta is introducing **intelligent vending machines** (own and branded ones) which present an opportunity to drive sales performance with cross-selling and marketing promotions by using the screens embedded in the machine

Executing ESG strategy: sustainability is an integral part of how we work

ONE Selecta
4 pillars

Respecting our environment	Supporting our community
Our responsible products	Being an employer of choice

- As part of our ongoing commitment to sustainability we have completely stopped the sale of plastic cups in some of our countries and now offer various paper cups and coated sugarcane cups instead
- By refurbishing, we extend the lifecycle of our machines, avoiding industrial waste and reducing our environmental footprint
- We are increasing the share of sustainably certified coffee and continue to work together with our suppliers to ensure responsible procurement throughout our supply chain

02

PERFORMANCE HIGHLIGHTS

Christian Schmitz, Chief Executive Officer

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STRONG INCREASE IN PROFITABILITY
H1 2021 FINANCIAL SUMMARY[1]

JOY TO GO

Net sales growth	Adjusted EBITDA
-3.4%	**€82.1m**
Sales of €492.6m	+€55.1m vs last year

Reported EBITDA	Adj. EBITDA margin
€65.6m	**16.7%**
	+11.4pp vs last year

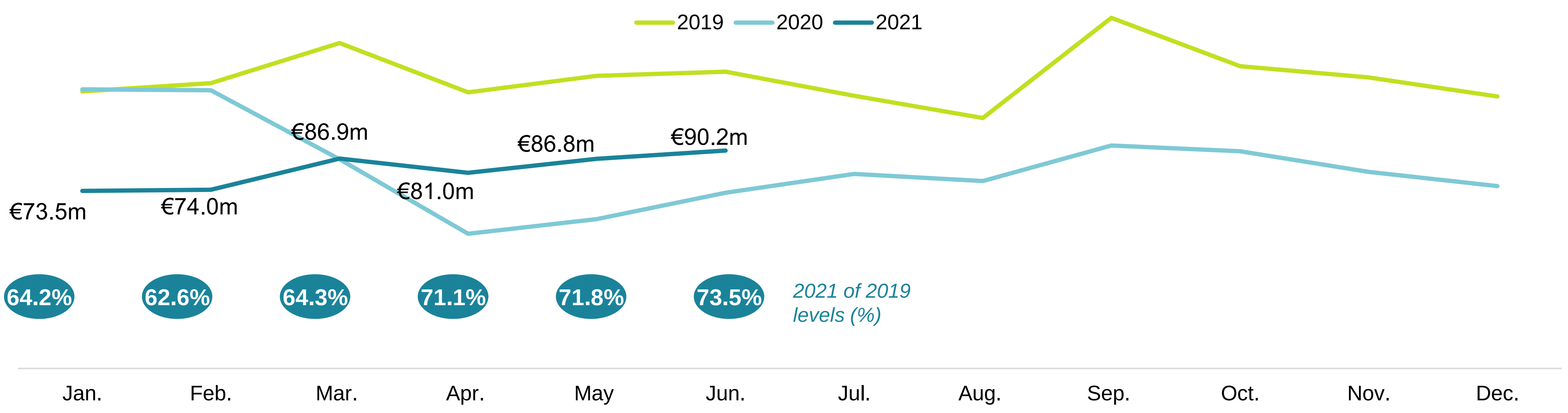
Free cash flow	Liquidity headroom[4]
€4.3m	**€164.7m**

- Sales continued to be impacted by the pandemic, which is 67.9% of 2019 levels over the half-year, though the Group saw a gradual month after month pick up
- Adjusted EBITDA[2,3] strongly ahead of last year and noteholder plan, due to strong cost savings
- LTM Adjusted EBITDA[2,3] increased to €140.3m
- Reported EBITDA and FCF continue to be impacted, as planned, by the one-offs related to the rightsizing
- Strong liquidity headroom, ahead of business plan, with daily cash discipline

[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]Adjusted 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)
[3]Include the effects of IFRS 16
[4]Cash at Bank of €76.6m plus €88.1m available RCF

GRADUAL RECOVERY OF ACTIVITY DURING THE HALF-YEAR
2019-2021 NET SALES EVOLUTION[1]

JOY TO GO



- Sales continued to be impacted by the pandemic
- Gradual pick up in the activity mostly driven by the Railway and Petrol segments, with month after month improvement, reaching 73.5% in the month of June

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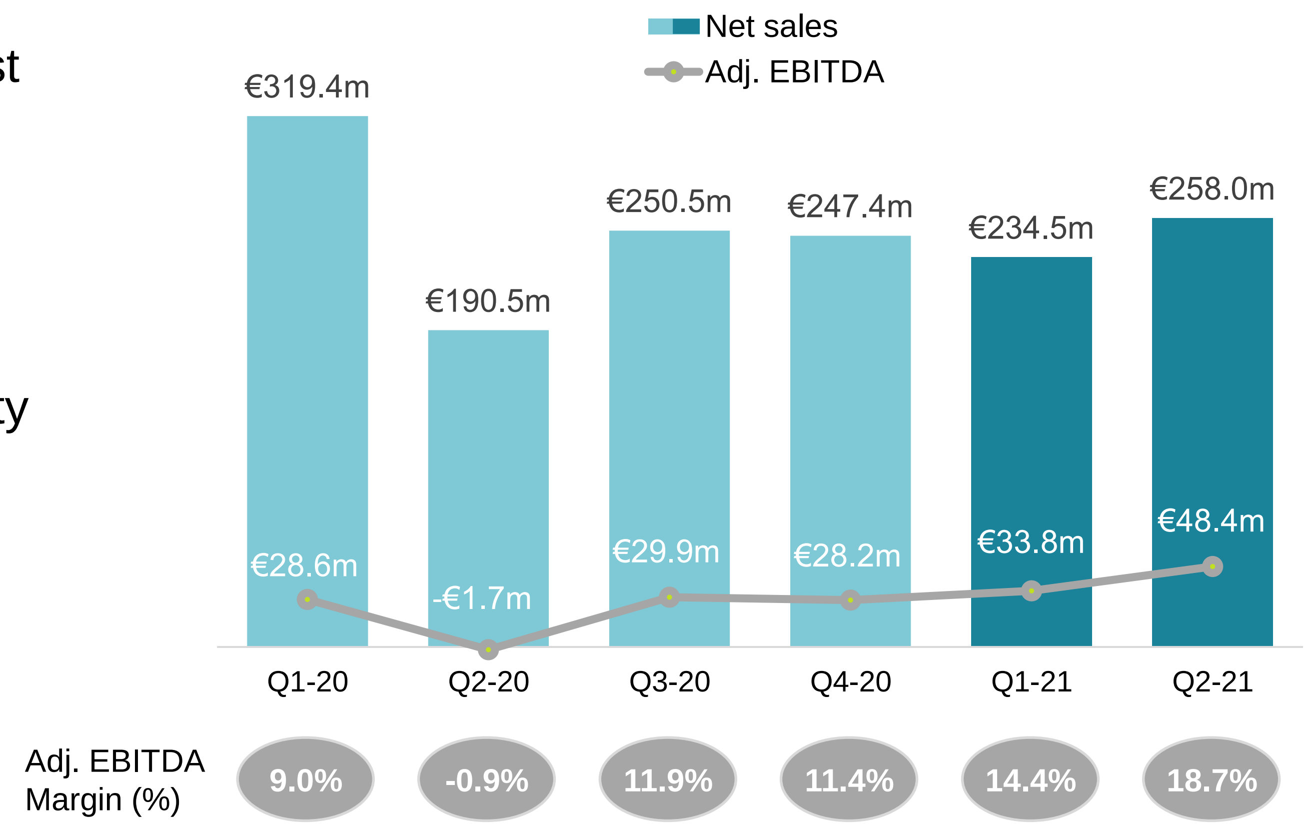
QUARTER AFTER QUARTER PROFITABILITY IMPROVEMENT

JOY TO GO

- Q2-21 positive Net sales up +35.5% vs last year and favourable versus prior quarter
- **Strong increase of Q2-21 Adjusted EBITDA[2,3] versus prior year, margin reaching 18.7%**
- Continuous quarter after quarter profitability improvement
- Continued strong cost management

Net sales and Adjusted EBITDA[2,3] by quarter
(including IFRS 16)



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[2]Adjusted 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)
[3]Include the effects of IFRS 16, which was adopted from 1 Jan 2020

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03

FINANCIALS

Philippe Gautier, Chief Financial Officer

SALES IMPROVEMENT AND STRONG INCREASE IN PROFITABILITY

Q2 2021 FINANCIAL SUMMARY[1]

JOY TO GO

Net sales growth	Adjusted EBITDA
+35.5% Sales of €258.0m	**€48.4m** +€50.1m vs last year
Reported EBITDA	**Adj. EBITDA margin**
€39.0m	**18.7%** +19.6pp vs last year
Free cash flow	**Liquidity headroom[4]**
€16.5m	**€164.7m**

- Sales continued to be impacted by the pandemic, though the Group saw a gradual pick up reaching 72.0% of 2019 levels in Q2-21
- Adjusted EBITDA[2,3] strongly ahead of last year and noteholder plan, due to strong cost savings
- Reported EBITDA and FCF continues to be impacted, as planned, by the one-offs related to the rightsizing
- Strong liquidity and daily cash discipline maintained over the quarter

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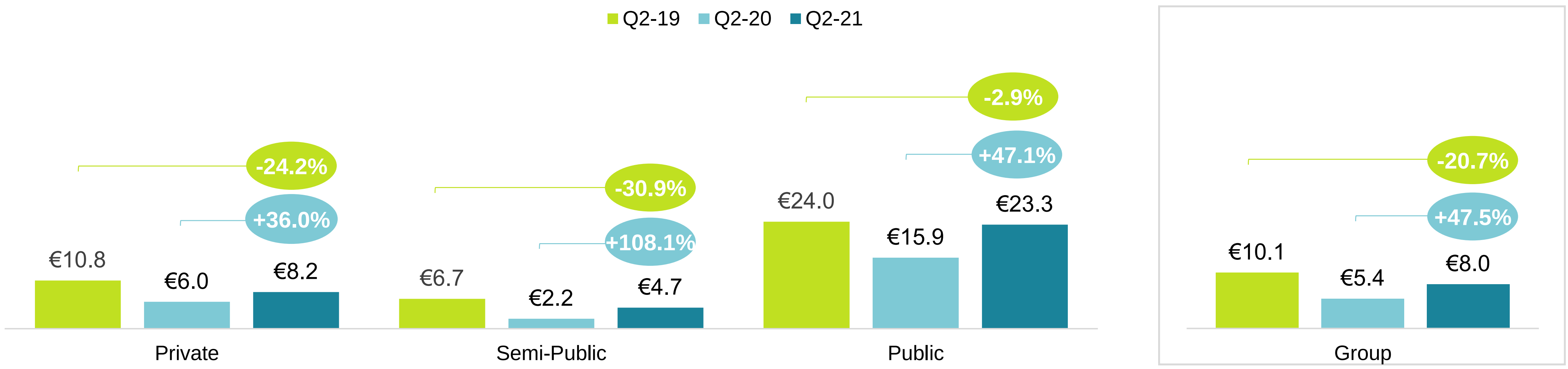
[3]Include the effects of IFRS 16,
[4]Cash at Bank of €76.6m plus €88.1m available RCF

PICK-UP DRIVEN BY PUBLIC SECTOR WHILE SEMI-PUBLIC REMAINS THE HARDEST HIT SEGMENT

SALES PER MACHINE PER DAY BY CHANNEL 2019-2021[1,2,3]

JOY TO GO

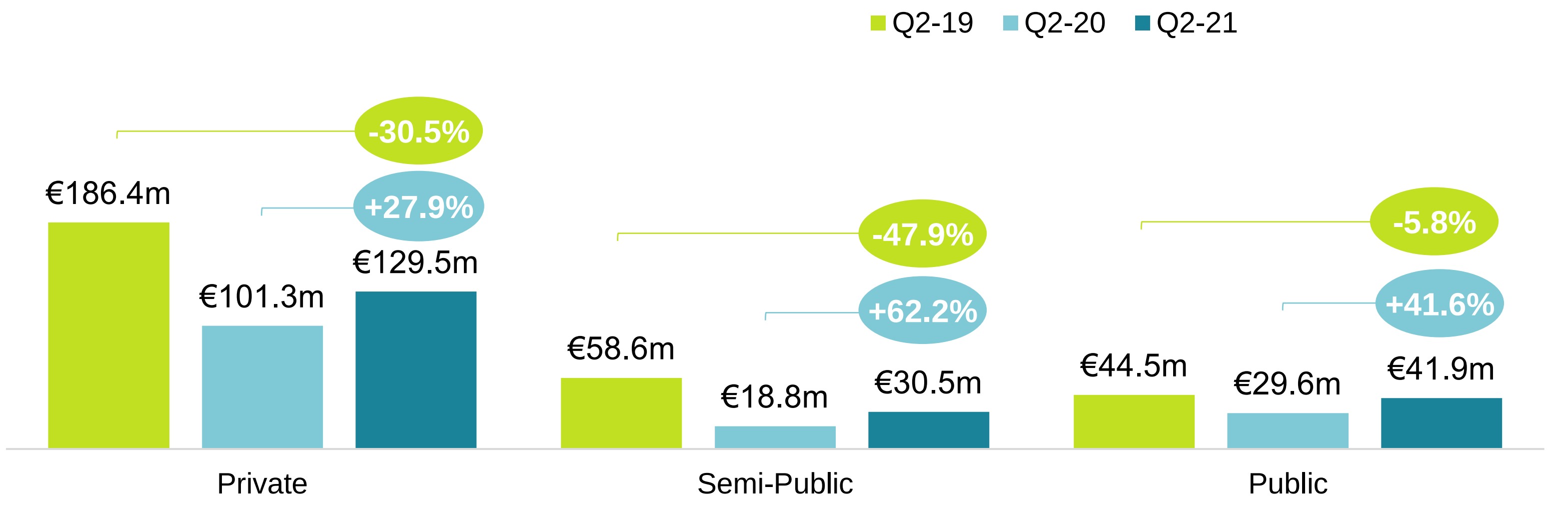


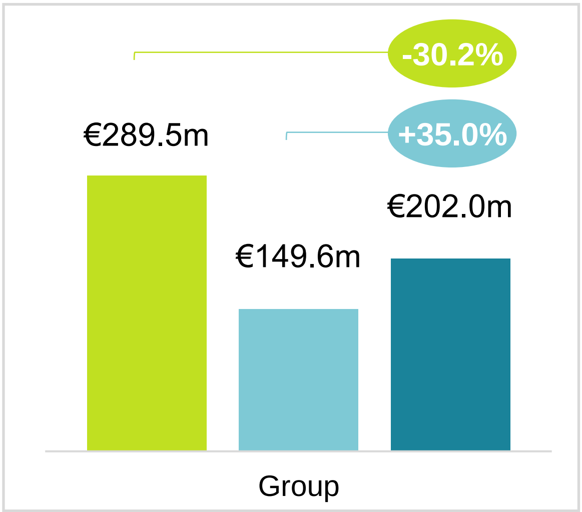
- **Private** is in line with the Group average driven by mixed effect (-24.2% vs 2019): Services and Administration segment more impacted by work from home whilst Manufacturing and Logistics are showing resilience
- **Semi-Public** remains the most impacted segment (-30.9% vs 2019 SMD) due to the impact of lockdowns in Education and Healthcare segments being maintained
- **Public** showing the strongest performance having almost recovered to SMD 2019 levels (-2.9% vs 2019 SMD) driven by Petrol and Railway segments

[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]Net Sales: revenue after vending fees and excluding Trade
[3]Group Sales figure excludes Trade Sales as SMD does not apply to this channel

PICK-UP DRIVEN BY PUBLIC SECTOR WHILE SEMI-PUBLIC REMAINS THE HARDEST HIT SEGMENT

NET SALES 2019-2021[1,2,3]





- SMDs performance of -20.7% vs 2019 combines machine park evolution and Net Sales drop of -30.2%
- Machine park evolution has been driven by client attrition, long tail initiatives and site closures

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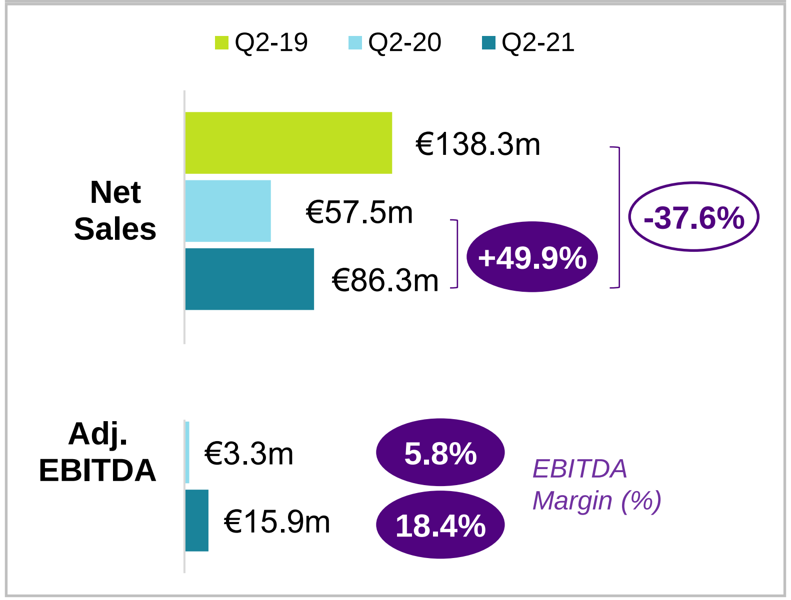
[2]Net Sales: revenue after vending fees and excluding Trade
[3]Group Sales figure excludes Trade Sales as SMD does not apply to this channel

PERFORMANCE IMPROVEMENT ACROSS ALL REGIONS
Q2 2021 NET SALES AND ADJUSTED EBITDA BY REGION

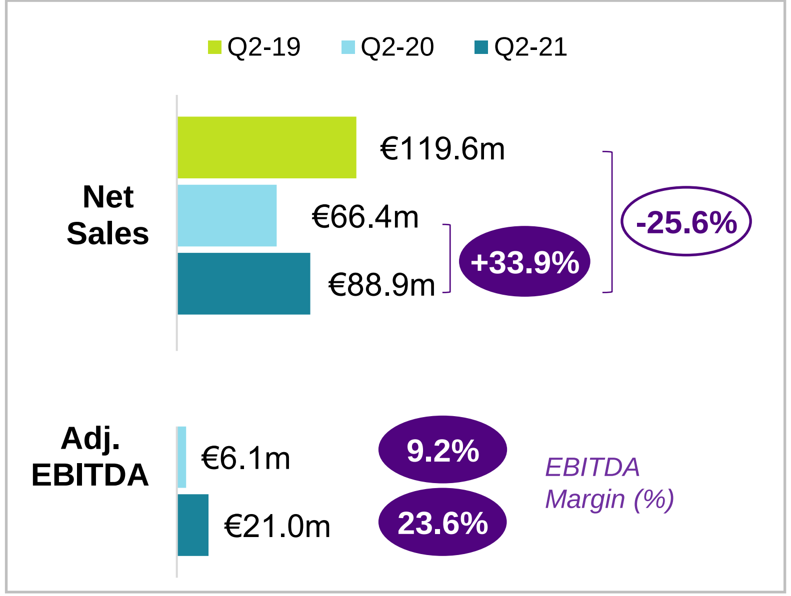
JOY TO GO

South, UK&I



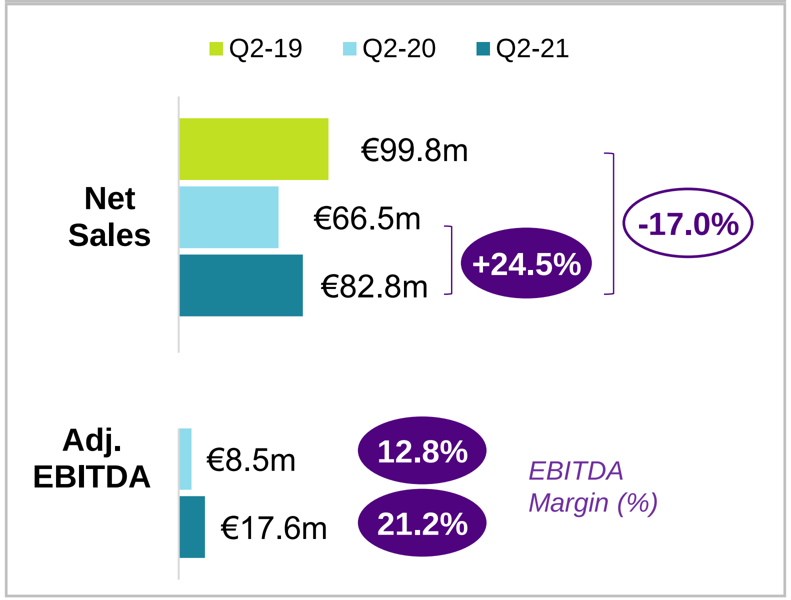
- **Net Sales** increased by 49.9%, partly due to improved trading conditions in the UK and Italy in semi-public and Spain in public
- **Adj. EBITDA margin** of 18.4% strongly ahead of last year driven by large profitability improvement in Italy and the UK, but Spain impacted by tougher trading

Central



- **Net Sales** increased by 33.9%, with an improvement of the trend vs Q1-21. With the largest improvement in France in public and good performance in Switzerland and Germany
- **Adj. EBITDA margin** of 23.6%, driven by strong profitability gains in Germany and Switzerland

North



- **Net Sales** increased by 24.5%, with similar trading conditions to Q1-21 but with tougher conditions in Sweden especially in private
- **Adj. EBITDA margin** of 21.2%, growth supported by all countries

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[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

GRADUAL RECOVERY ACROSS COUNTRIES
Q2 2021 NET SALES VS 2019 LEVELS[1]

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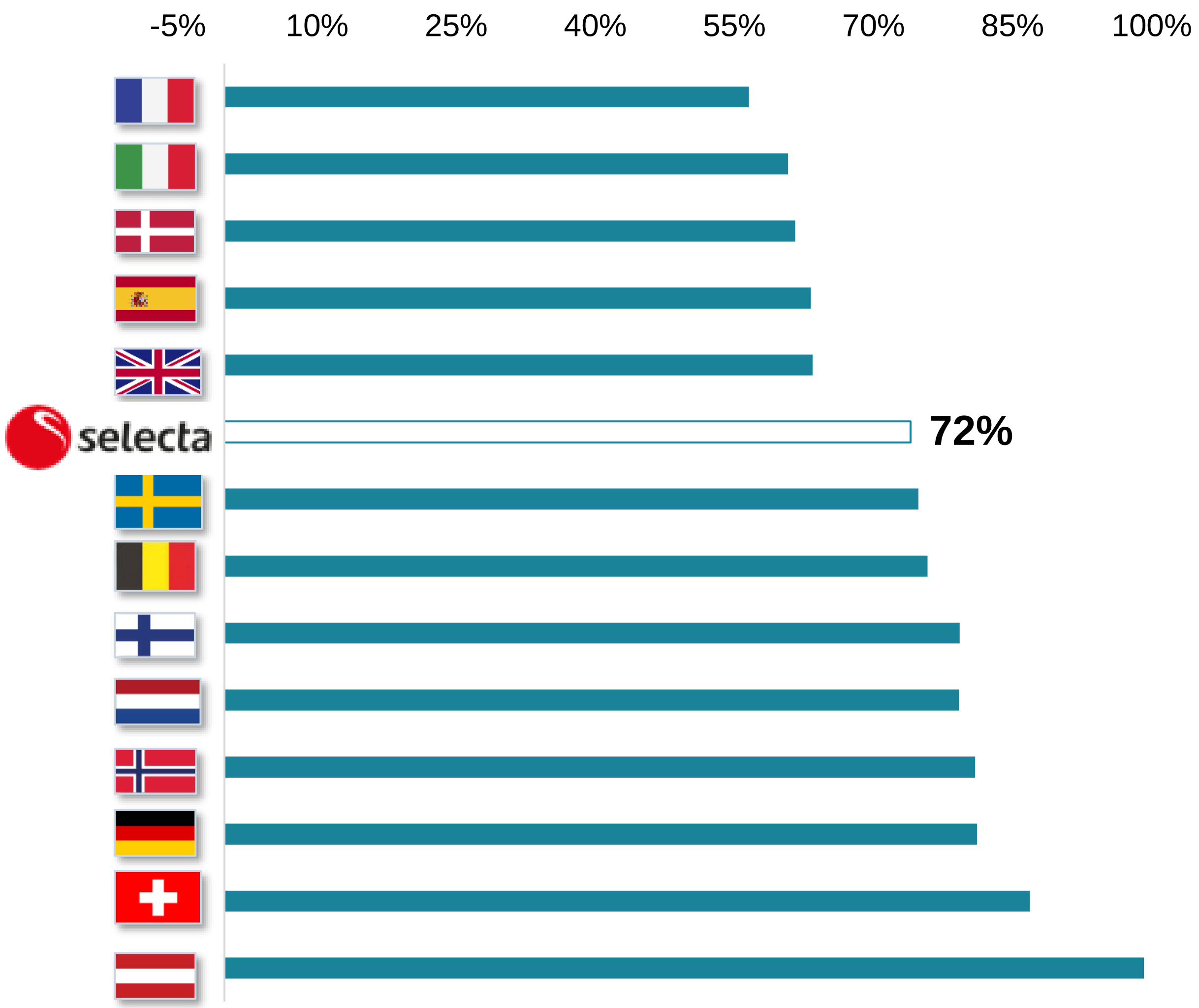

- Recovery in each country is subject to market condition and relative exposure to each of the segments:
    - Four key markets showing lower commercial recovery: France, Italy, Spain and UK&I
    - Nordics and Benelux showing better recovery than Group
    - Germany, Switzerland and Austria already getting close to 2019 levels
- Performance in Services and Administration depend on returning to office policies
- Petrol and Railway closer to 2019 levels in Jun-21

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PROFITABILITY IMPROVEMENT DRIVEN BY HIGHER SALES WITH LOW COST BASE
Q2 2021 ADJUSTED EBITDA[1]

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€m	Q2-21	Q2-20	vly
Revenue	**287.7**	**212.8**	**+35.2%**
Vending fees	-29.7	-22.3	+32.8%
Net Sales	**258.0**	**190.5**	**+35.5%**
Gross Profit	**160.8**	**112.0**	**+43.5%**
Personnel Expenses	-81.2	-68.3	+19.0%
Other Overheads	-42.9	-57.8	-25.8%
IFRS 16 impact	11.7	12.4	-5.9%
Adjusted EBITDA	**48.4**	**-1.7**	**n.m**
One-offs	-9.4	-7.5	+25.5%
Reported EBITDA	**39.0**	**-9.1**	**n.m**

Adjusted EBITDA

- Increasing personnel expenses versus last year in line with gradual activity pick up and reduction of furlough, down -26% vs Q2-19 (€109.8m) in line with rightsizing of the business
- Other Overheads costs down -25.8% or €14.9m versus last year driven by zero-based budgeting initiative

One-offs

- €9.4m charges related to the rightsizing of the workforce

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STRONG REDUCTION IN OTHER OVERHEAD COSTS
Q2 2021 OTHER OVERHEADS COSTS[1]

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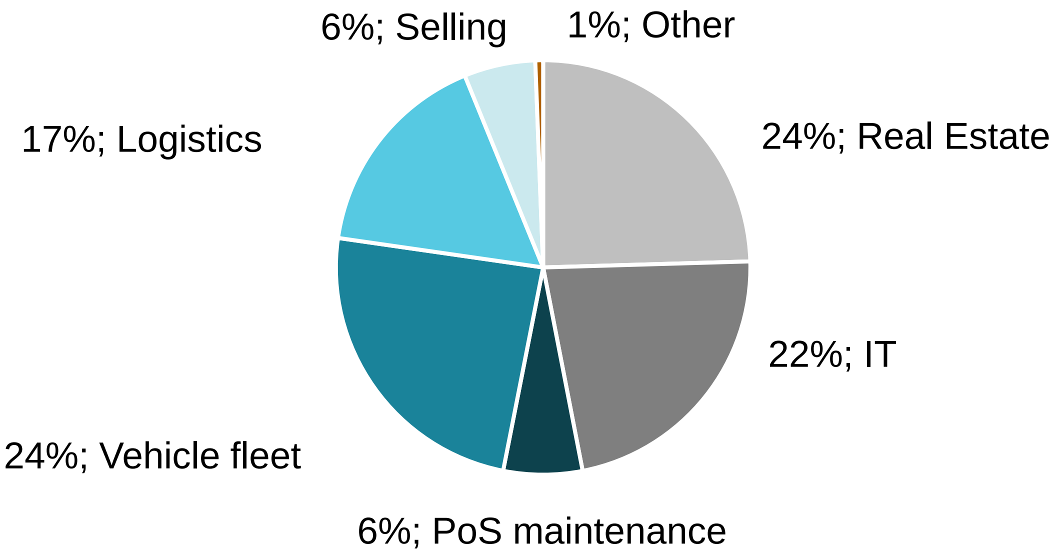
€m	Q2-21	Q2-20	vly
Other Overheads[1]	-42.9	-57.8	-25.8%

- Other overheads down c.26% 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

Q2-21 Other overheads breakdown



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DISCIPLINE IN CAPEX AND WORKING CAPITAL MANAGEMENT
Q2 2021 CAPEX AND WORKING CAPITAL[1]

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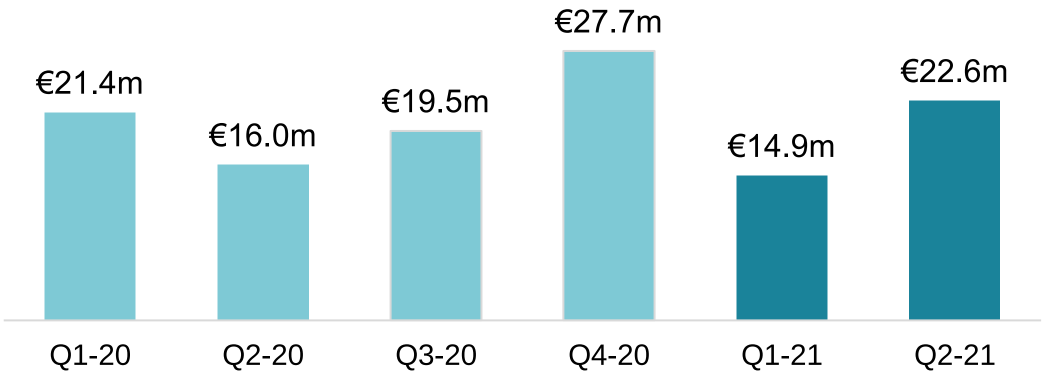
Net capex[2]



Working capital

€m	Jun-21	Mar-21
Accounts receivable	71.2	71.5
Other receivable	50.9	48.5
Inventory	109.9	100.8
Accounts payable	-133.9	-142.4
Other payable	-110.5	-93.6
Trade Working Capital	-12.4	-15.3

- Capex is primarily driven by new business from existing or new clients
- The amount of capex continues to be optimized through efficient use of refurbished machines and proposal of leasing solutions to our clients
- Client lease solutions over Q2-21 sum up to €10m capex

- Trade working capital in line with previous quarter
- Inventory higher due to gradual business pick-up and accounts payables normalising versus previous quarters
- Other payables include one-off payments related to right sizing

[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

STRONG LIQUIDITY
Q2 2021 LEVERAGE AND CASH LIQUIDITY[1,2]

€m	Jun-21	Mar-21	Dec-20
Cash & cash equivalents	**85.5**	**67.3**	**127.9**
Revolving credit facility	48.0	20.0	40.0
Senior notes	934.9	934.8	935.3
Leases liabilities	27.7	28.5	31.0
Other finance debt	64.0	44.4	32.1
Gross senior debt	**1,074.6**	**1,027.6**	**1,038.4**
Net senior debt	**989.1**	**960.3**	**910.6**
Adjusted EBITDA last twelve months	**91.9**	**41.1**	**36.3**
Leverage ratio	**10.8**	**23.4**	**25.1**

- Group available liquidity of €164.7m as per Jun-21 is defined as Cash at bank of €76.6m plus available RCF of €88.1m
- Liquidity position prior to notes interest payment occurring on July 1st
- Cash at Bank of €76.6m and cash in points of sale of €8.9m resulting in €85.5m cash and cash equivalents
- €88.1m available Revolving Credit Facility (RCF) out of €150m total committed facility (€48m drawn RCF and €13.9m used for bank guarantees)
- First lien and second lien notes of €934.9m equivalent

[1] Excludes IFRS 16
[2] Liquidity is defined as Cash at Bank plus available RCF

04

CONCLUSION

Christian Schmitz, Chief Executive Officer

CONCLUSION

JOY TO GO

- 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

Brought to you by selecta

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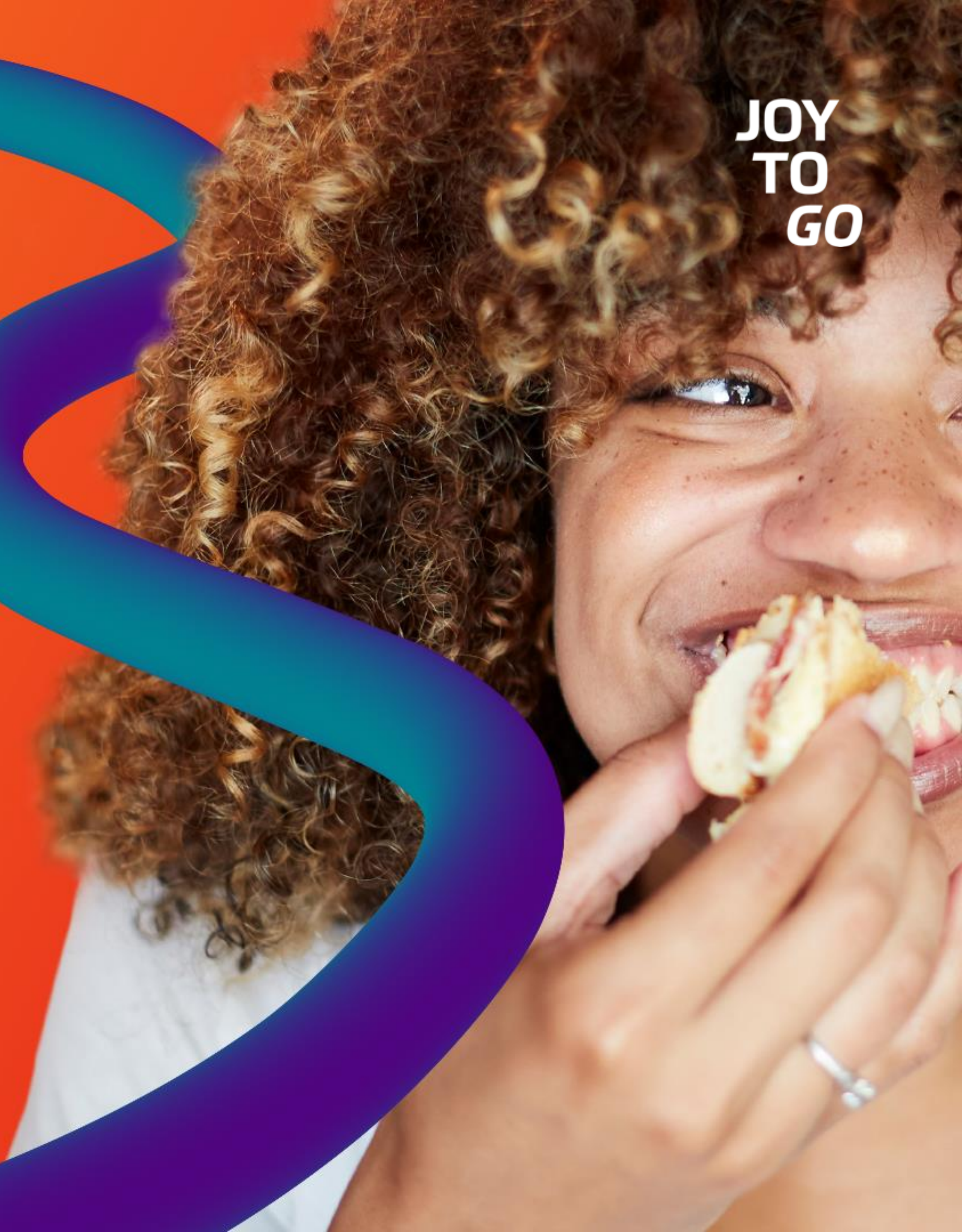
AT SELECTA, WE ARE PASSIONATE ABOUT BRINGING MILLIONS OF MOMENTS OF JOY TO OUR CLIENTS AND THEIR CONSUMERS, WHEREVER THEY ARE, WHENEVER THEY NEED IT



APPENDICES

Q2 2021 P&L SUMMARY AND CASH FLOW STATEMENT[1]

JOY TO GO

Q2 P&L summary

€m	Q2-21	Q2-20	Var.
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Cost of good sold	-97.2	-78.5	-23.9%
Gross profit	**160.8**	**112.0**	**+43.5%**
Adjusted employee costs	-81.2	-68.3	+19.0%
Adjusted other operating expenses	-42.9	-57.8	-25.8%
Adjusted EBITDA excl. IFRS 16	**36.7**	**-14.1**	**n.m**
IFRS 16	11.7	12.4	-5.9%
Adjusted EBITDA	**48.4**	**-1.7**	**n.m**
One-off adjustments	-9.4	-7.5	+25.5%
Reported EBITDA	**39.0**	**-9.1**	**n.m**
Depreciation	-37.3	-40.0	-6.8%
EBITA	**1.7**	**-49.1**	**n.m**
Amortisation and impairments	-14.8	-15.6	-5.5%
EBIT	**-13.1**	**-64.8**	**+79.8%**

Gross profit % of net sales	62.3%	58.8%
Adjusted EBITDA (incl. IFRS 16) % of net sales	18.7%	-0.9%
EBITDA % of net sales	15.1%	-4.8%
EBIT % of net sales	-5.1%	-34.0%

Q2 Cash flow statement

€m	Q2-21	Q2-20
Reported EBITDA	**39.0**	**-9.1**
(Profit) / loss on disposals	-1.6	-1.4
Changes in working capital, provisions & others	-11.2	26.3
Non-cash transactions	-0.2	6.3
Net cash used in operating activities	**25.9**	**22.1**
Purchases of tangible and intangible assets	-16.5	-7.0
Acquisition of subsidiaries	-0.1	-1.1
Proceeds from sale of subsidiaries and other proceeds	7.3	3.3
Net cash used in investing activities	**-9.4**	**-4.9**
Free cash flow	**16.5**	**17.3**
Proceeds / repayments of loans and borrowings	27.3	61.3
Interest and other financing costs paid	-3.5	-49.6
Capital element of finance lease liability	-22.1	-6.7
Net cash (used in) / generated from financing activities	**1.7**	**4.8**
Total net cash flow	**18.2**	**22.0**

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[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

H1 2021 P&L SUMMARY AND CASH FLOW STATEMENT[1]

JOY TO GO

H1 P&L summary

€m	H1-21	H2-20	Var.
Revenue	**551.5**	**570.9**	**-3.4%**
Vending fees	-58.9	-61.1	-3.5%
Net Sales	**492.6**	**509.8**	**-3.4%**
Cost of good sold	-186.8	-203.4	-8.2%
Gross profit	**305.8**	**306.4**	**-0.2%**
Adjusted employee costs	-160.9	-185.5	-13.2%
Adjusted other operating expenses	-86.7	-118.4	-26.8%
Adjusted EBITDA excl. IFRS 16	**58.1**	**2.5**	**n.m**
IFRS 16	24.0	24.5	-1.9%
Adjusted EBITDA	**82.1**	**27.0**	**n.m**
One-off adjustments	-16.5	-10.7	-53.9%
Reported EBITDA	**65.6**	**16.3**	**n.m**
Depreciation	-75.2	-82.9	-9.2%
EBITA	**-9.6**	**-66.6**	**+85.6%**
Amortisation and impairments	-29.5	-31.1	-5.2%
EBIT	**-39.0**	**-97.7**	**+60.0%**

Gross profit % of net sales	62.1%	60.1%
Adjusted EBITDA (including IFRS 16) % of net sales	16.7%	5.3%
EBITDA % of net sales	13.3%	3.2%
EBIT % of net sales	-7.9%	-19.2%

H1 Cash flow statement

€m	H1-21	H2-20
Reported EBITDA	**65.6**	**16.3**
(Profit) / loss on disposals	-2.8	-3.4
Changes in working capital, provisions & others	-40.2	55.2
Non-cash transactions	-1.4	-1.7
Net cash used in operating activities	**21.2**	**66.5**
Purchases of tangible and intangible assets	-29.7	-27.6
Acquisition of subsidiaries	-0.1	-2.1
Proceeds from sale of subsidiaries and other proceeds	12.9	6.8
Net cash used in investing activities	**-16.9**	-23.0
Free cash flow	**4.3**	**43.5**
Proceeds / repayments of loans and borrowings	1.3	105.4
Interest and other financing costs paid	-7.0	-49.7
Capital element of finance lease liability	-39.6	-31.7
Net cash (used in) / generated from financing activities	**-45.2**	**24.0**
Total net cash flow	**-41.0**	**67.5**

[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

JOY TO GO

Q2 2021 Net Debt Leverage

€m	Pre IFRS 16	IFRS 16	Post IFRS 16
Cash & cash equivalents	**85.5**	**-**	**85.5**
Revolving credit facility	48.0	-	48.0
Senior notes	934.9	-	934.9
Lease liabilities	27.7	177.6	205.3[2]
Other finance debt	64.0	-	64.0
Factoring facilities	9.5	-	9.5
Accrued interest	53.5	-	53.5
Other finance debt	0.9	-	0.9
Gross senior debt	**1,074.6**	**177.6**	**1,252.2**
Net senior debt	989.1	177.6	1,166.7
Adjusted EBITDA last twelve months	91.9	48.4	140.3
Leverage ratio	**10.8**		**8.3**

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

[2] Lease liabilities breakdown: €177.6m operating lease liabilities; €27.7m other lease liabilities

Q2 2021 REVENUE AND REVENUE PER MACHINE PER DAY BY CHANNEL[1,2]

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Q2 2021 Revenue and RMD by channel

Revenue			
€m	Q2-21	Q2-20	Q2-19
Private	129.5	101.3	186.4
Semi-public	38.1	24.1	72.3
Public	64.0	46.6	76.6
Group	**231.7**	**172.0**	**335.3**

RMD			
€	Q2-21	Q2-20	Q2-19
Private	8.2	6.0	10.8
Semi-public	5.8	2.9	8.3
Public	35.6	25.0	41.4
Group	**8.9**	**6.0**	**11.3**

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[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

Q2 2021 ADJUSTED EBITDA BY REGION[1,2]

JOY TO GO

Q2 2021 Adjusted EBITDA by region

€m	Q2-21	Q2-20
South, UK and Ireland	15.9	3.3
Central	21.0	6.1
North	17.6	8.5
Corporate	-6.1	-19.6
Group	**48.4**	**-1.7**

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[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