

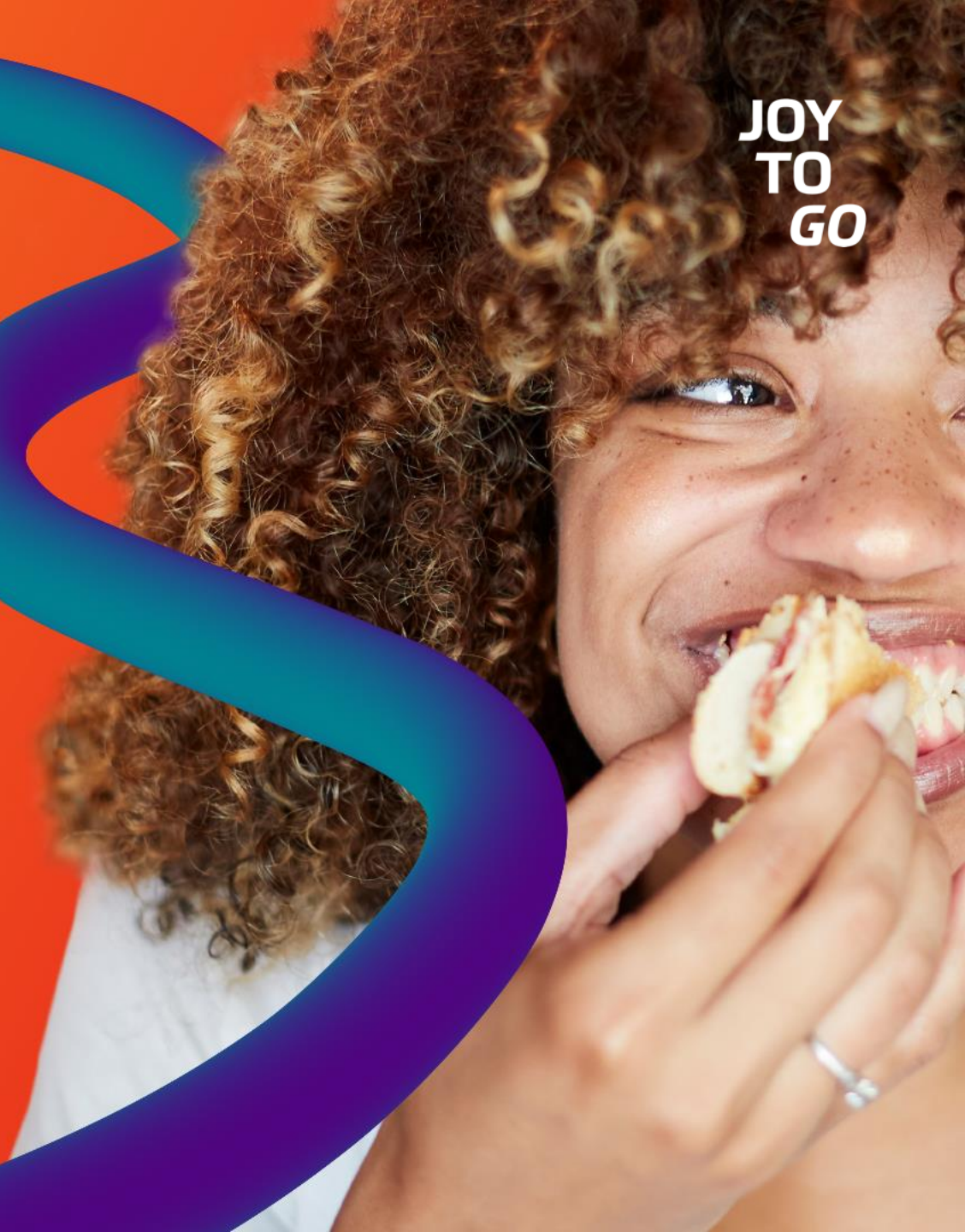


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# Q1 2024 RESULTS

# NOTEHOLDER PRESENTATION

2 May 2024



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HQ in **Switzerland**

**Foodtech leader** with a **GLOCAL** model  
across **16 countries** in Europe

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



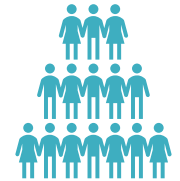
**320,000** machines generating  
**€1.4 billion** revenue

**Sustainability** is  
at our core



Focused on **organic & accretive growth**

**Best-in-class client service**  
through **6,000** passionate Selecta  
owner-associates & associates



**Innovative concept leader & technology driven**



**Leading distributor**

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

# SPEAKERS

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**CHRISTIAN SCHMITZ**  
Chief Executive Officer



**NICOLE CHARRIÈRE**  
Chief Financial Officer

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# AGENDA

1. Financial Results

2. Conclusion

01

# FINANCIAL RESULTS

Christian Schmitz, Chief Executive Officer  
Nicole Charrière, Chief Financial Officer



1

**FOODTECH GROWTH**

- Group sales down -4.5% vly
- New record high Group SMD of €13.1, up +4.9% vly, with also new record high in Private and Semi-Public SMD
- Foodtech points of sale 30%+ units vly

2

**MARGIN EXPANSION**

- Gross margin of 60.6%, up +1.5pp vly
- Adj. EBITDA margin of 18.6% and Rep. EBITDA margin of 17.4%, up +1.4pp and +0.8pp respectively

3

**EBITDA GROWTH**

- Adjusted EBITDA of €54.9m, up +3.5%
- Reported EBITDA of €51.5m, up +0.3%

4

**CASH CONVERSION**

- FCF of €7.5m, 13.7% conversion, excluding rightsizing cash outs 27.4%
- Liquidity headroom of €102.0m

# CONTINUED REPORTED EARNINGS GROWTH

## Q1 2024 FINANCIAL SUMMARY



<p>Net sales</p> <p><b>-4.5%</b></p> <p>Sales of €295.1m</p>	<p>Sales / Machine / Day</p> <p><b>€13.1</b></p> <p>+4.9% vs last year</p>
<p>Adjusted EBITDA<sup>1</sup></p> <p><b>€54.9m</b></p> <p>+3.5% vs last year</p>	<p>Adj. EBITDA<sup>1</sup> margin</p> <p><b>18.6%</b></p> <p>+1.4pp vs last year</p>
<p>Reported EBITDA</p> <p><b>€51.5m</b></p> <p>+0.3% vs last year</p>	<p>Rep. EBITDA margin</p> <p><b>17.4%</b></p> <p>+0.8pp vs last year</p>
<p>Free cash flow</p> <p><b>€7.5m</b></p> <p>13.7% conversion<sup>3</sup> (+2.0pp vly)</p>	<p>Liquidity headroom<sup>2</sup></p> <p><b>€102.0m</b></p>

- **Sales** down -4.5% vly impacted by strategic focus on profitability leading to intentional churn, earlier Easter timing vs last year (-1.2pp) and volumes softening in some of our countries. At the same time, continued growth in **sales per machine per day**, up +4.9% to €13.1, reflecting successful asset utilization actions
- **Gross margin** (60.6%) up +1.5pp vs prior year supported by our price increase implementation and procurement initiatives
- Cost discipline has led to **Adjusted EBITDA margin** of 18.6%, up +1.4pp vly
- **Reported EBITDA margin** of 17.4%, up +0.8pp vly, as a result of successful transformation
- **Free cash flow conversion** improving despite seasonal factors during the quarter
- Cash conversion action plan contributing to strong **liquidity headroom** after payment of notes interest in January



<sup>1</sup> 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)

<sup>2</sup> Cash at Bank of €40.2m plus €61.8m available RCF

<sup>3</sup> FCF conversion calculation: FCF / Adjusted EBITDA



# STRONG SMD GROWTH LEADS TO NEW RECORD HIGH

## Q1 2024 GROUP – SALES PER MACHINE PER DAY



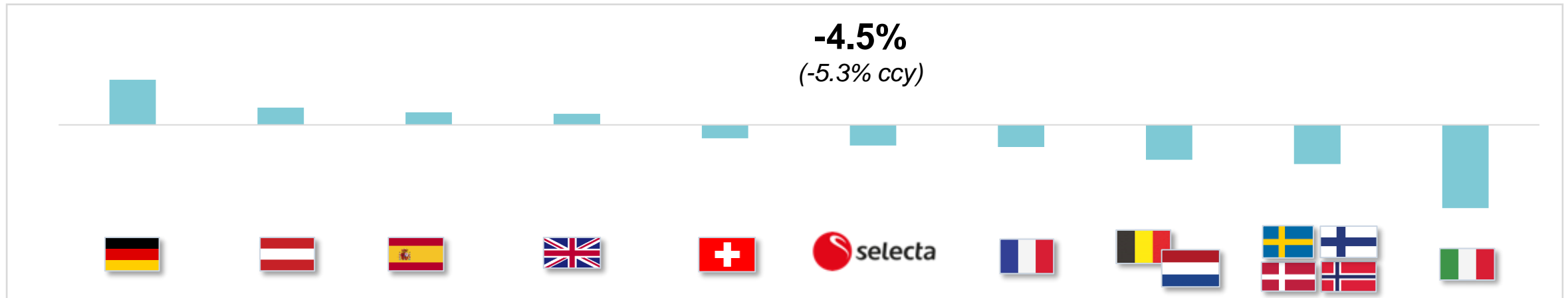
	Machines	Net Sales	SMD
<b>Group</b>	242k -10.4% vly	€231.4m -6.3% vly	€13.1 +4.9% vly
<b>Private</b>	175k -10.7% vly	€150.3m -7.5% vly	€13.6 +5.8% vly
<b>Semi-Public</b>	48k -11.6% vly	€40.3m -5.0% vly	€9.3 +6.3% vly
<b>Public</b>	19k -3.3% vly	€40.8m -2.9% vly	€23.5 -0.7% vly

**Group's SMD** of €13.1 (+4.9% vly) performance driven by earlier Easter timing and less working days in the quarter, Private segment and removal of underperforming machines still ongoing as part of the SMD enhancement project.

- **Private** sales (-7.5% vly) impacted by profitability enhancement project led to SMD of €13.6 (+5.8% vly)
- **Semi-Public** sales (-5.0% vly), strong performance in Distribution sector although across segment impacted by profitability enhancement project leading to SMD of €9.3 (+6.3% vly)
- **Public** sales (-2.9% vly), strong performance in Airports whilst rest of sectors weaker, leading to SMD of €23.5 (-0.7% vly)

# AT THE TAIL END OF CLEAN-UP AND TRANSFORMATION

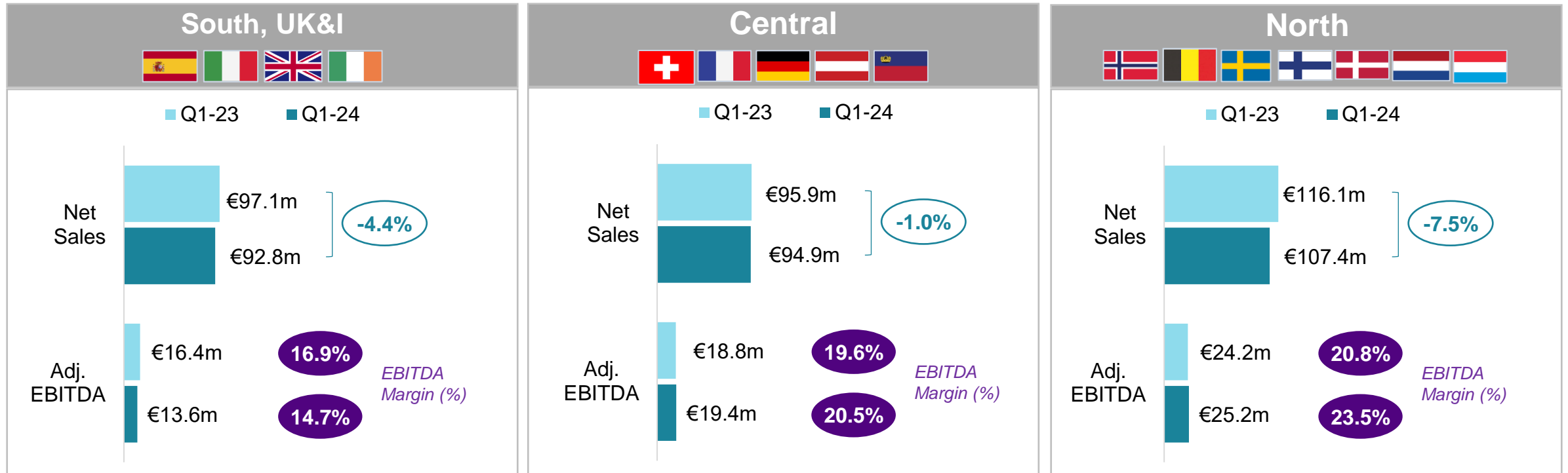
## Q1 2024 NET SALES BY COUNTRY VS LAST YEAR



- Strong organic growth in Germany in Private and Semi-Public
- Austria's performance mainly driven by higher service quality, successful termination of unprofitable contracts and growth in Railways and Retail
- Spain strong retention and new wins supporting performance, especially in Public and Semi-Public
- Switzerland performance impacted by mix-volume impact and FX tailwind
- Nordics performance impacted by FX headwind and SE profitability enhancement
- Net sales in Italy continue to be impacted by transformation actions towards machine footprint and service optimization

# MARGIN EXPANSION IN CENTRAL AND NORTH REGIONS

## Q1 2024 NET SALES AND ADJUSTED EBITDA BY REGION



# GROSS MARGIN IMPROVEMENT LED TO PROFITABILITY EXPANSION

## Q1 2024 P&L ABOVE EBITDA



€m	Q1-24	Q1-23	vly
Revenue	337.2	349.1	-3.4%
Vending fees	-42.1	-40.1	+5.1%
<b>Net Sales</b>	<b>295.1</b>	<b>309.1</b>	<b>-4.5%</b>
<b>Gross Profit</b>	<b>178.7</b>	<b>182.6</b>	<b>-2.1%</b>
<i>% of sales</i>	60.6%	59.1%	+1.5pp
<b>Personnel Expenses</b>	<b>-87.6</b>	<b>-92.0</b>	<b>-4.8%</b>
<i>% of sales</i>	-29.7%	-29.8%	-0.1pp
<b>Other Overheads</b>	<b>-36.2</b>	<b>-37.5</b>	<b>-3.3%</b>
<i>% of sales</i>	-12.3%	-12.1%	+0.2pp
<b>Total Costs</b>	<b>-123.8</b>	<b>-129.5</b>	<b>-4.4%</b>
<i>% of sales</i>	42.0%	41.9%	+0.1pp
<b>Adj. EBITDA</b>	<b>54.9</b>	<b>53.1</b>	<b>+3.5%</b>
<i>% of sales</i>	18.6%	17.2%	+1.4pp
One-off adjustments (net) <sup>1</sup>	-3.4	-1.7	+98.8%
Consolidation scope adjustments <sup>1</sup>	1.0	2.8	-64.3%
One-off adjustments (gross) <sup>1</sup>	-4.4	-4.5	-2.2%
<b>Rep. EBITDA</b>	<b>51.5</b>	<b>51.3</b>	<b>+0.3%</b>
<i>% of sales</i>	17.4%	16.6%	+0.8pp

### Gross profit margin

- Up +1.5pp vs last year supported by our price increase implementation and procurement initiatives

### Costs ratio

Total costs ratio flat +0.1pp vly:

- **Personnel expenses ratio** flat -0.1pp vly overall supported by productivity and structural rightsizing
- **Other Overheads costs ratio** flat +0.2pp vly supported by disciplined cost management and transformation actions

### Reported EBITDA & One-offs

- **Reported EBITDA margin** of 17.4% up +0.8pp as a result of successful transformation and transformation actions normalizing
- One-off adjustments (gross)<sup>1</sup> of €4.4m related to transformation plan actions, down versus last year



<sup>1</sup> One-off adjustments (net) is the result of one-off adjustments (gross) being net out with the consolidation scope adjustments which have been recharged to Selecta Group AG, therefore out scope of consolidation for IFRS reporting purposes

# WORKING CAPITAL WILL IMPROVE AS TRANSFORMATION ACTIONS NORMALIZE

## Q1 2024 WORKING CAPITAL



### Working capital<sup>1</sup>

€m	Mar-24	Dec-23	Vs Dec-23 (%)
Trade receivables	119.1	123.1	-3.2%
Other receivables	110.8	98.1	+13.0%
Inventories	121.9	119.1	+2.3%
Trade payables	-194.4	-194.4	+0.0%
Other payables	-161.0	-171.0	-5.7%
Provisions and other employee benefit	-38.4	-39.3	-2.2%
<b>Working Capital</b>	<b>-42.0</b>	<b>-64.4</b>	<b>-34.8%</b>

- Evolution of working capital impacted by one-offs cash outs, government payments and seasonality
- Cashed out one-offs in Q1-24 of €7.5m
- As transformation actions normalize working capital will improve

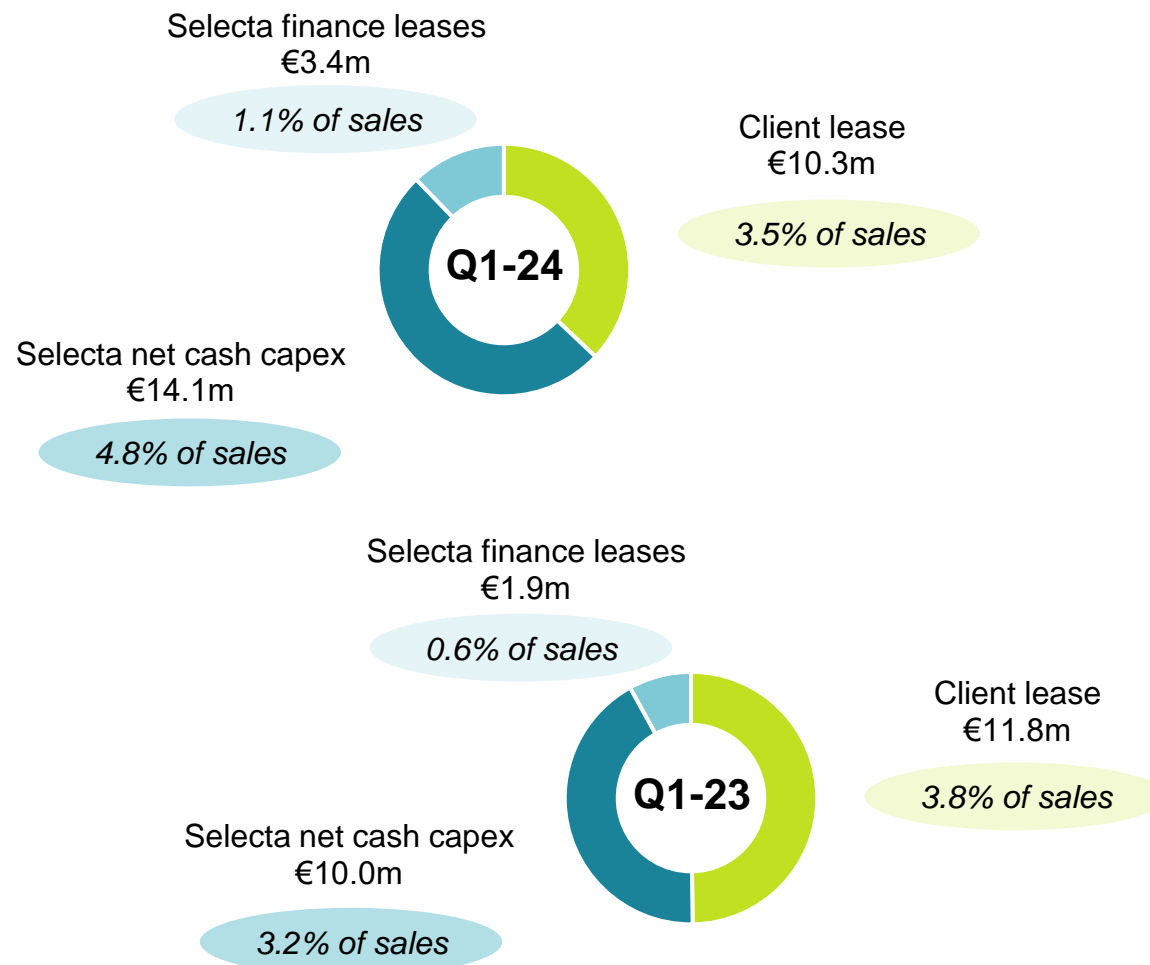
# CAPITAL ALLOCATION DISCIPLINE

## Q1 2024 ASSET FUNDING

Our asset funding is primarily driven by new business from existing or new clients, deriving primarily in cash capex which we continue to optimize through finance leases, client lease and refurbishment

**Q1-24 Selecta's asset funding of €27.7m, was allocated in:**

- 1. Net cash capex<sup>1</sup>** of €14.1m, 4.8% of sales, increased +1.6pp vly mainly due to phasing throughout the year
- 2. Finance leases<sup>2</sup>** of €3.4m, 1.1% of sales, +0.5pp vly
- 3. Client leases<sup>3</sup>** of €10.3m, 3.5% of sales, down -0.3pp vly mainly due to phasing throughout the year. Client lease choice reflects our focus on shifting our business towards a more asset-light model. Client lease has no cash impact for Selecta, as is the client who pays the lease to a lessor



<sup>1</sup> Net cash capital expenditures is net cash used in investing activities as per reported in cash flow

<sup>2</sup> Capex funded with finance leases

<sup>3</sup> Client lease is a tri-party arrangement between Selecta, its client and a lessor, in which the client leases the machine from lessor and Selecta services it, therefore the asset won't be on Selecta's balance sheet, figure is cash inflow related to it (incl. VAT and margin from sale)

# STRONG LIQUIDITY MAINTAINED

## Q1 2024 LEVERAGE AND CASH LIQUIDITY EVOLUTION



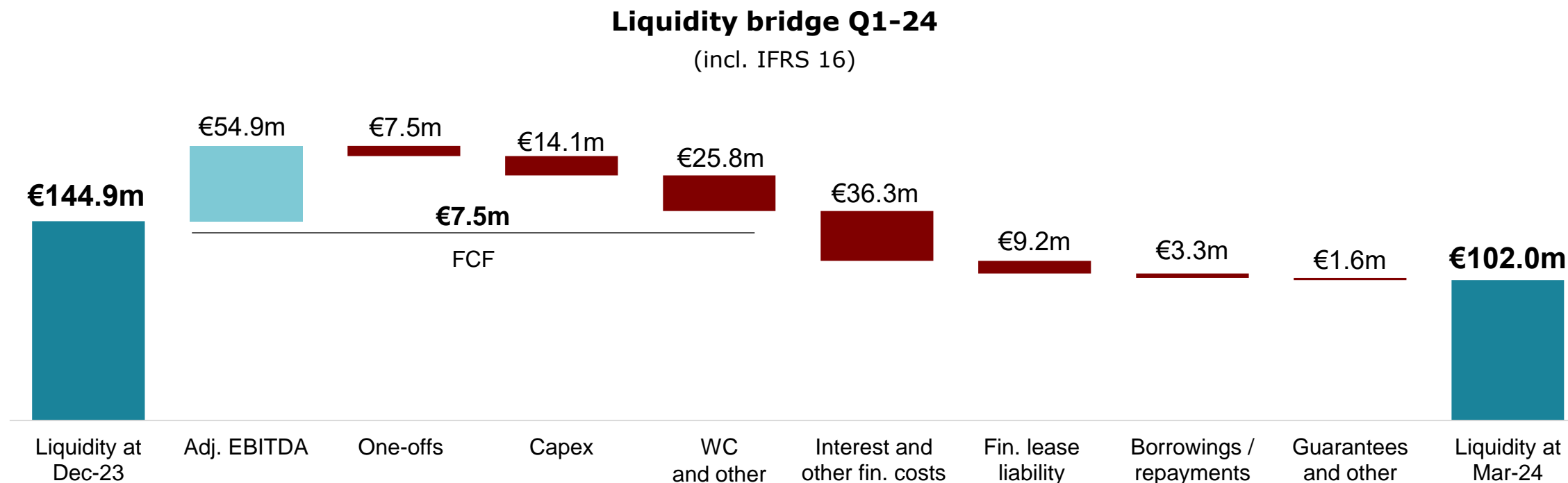
€m	Mar-24	Dec-23
<b>Cash &amp; cash equivalents</b>	<b>46.1</b>	<b>58.2</b>
Revolving credit facility	85.1	57.0
Senior notes	1,084.4	1,070.4
Lease liabilities	149.2	155.8
Other finance debt	47.2	73.4
<b>Gross senior debt</b>	<b>1,365.8</b>	<b>1,356.6</b>
<b>Net senior debt</b>	<b>1,319.8</b>	<b>1,298.4</b>
<b>Adjusted EBITDA last twelve months</b>	<b>248.6</b>	<b>246.8</b>
<b>Leverage ratio</b>	<b>5.3</b>	<b>5.3</b>
<b>Reported EBITDA last twelve months</b>	<b>207.0</b>	<b>206.9</b>
<b>Leverage ratio</b>	<b>6.4</b>	<b>6.3</b>

- **Group available liquidity of €102.0m** as per Mar-24 is defined as Cash at bank of €40.2m plus available Revolving Credit Facility (RCF) of €61.8m
  - **Cash at Bank of €40.2m** and cash in points of sale of €5.9m resulting in €46.1m cash and cash equivalents
  - **Available RCF of €61.8m** out of €150m total committed facility (€85.1m drawn RCF and €3.1m used for bank guarantees)
- First lien and second lien notes of €1,084.4m equivalent

# LIQUIDITY AFTER STEP UP OF NOTES CASH INTEREST PAYMENT



- **FCF generation of €7.5m** despite cashing €7.5m one-offs related to the rightsizing and seasonal factors during the quarter
- Notes interest of €30.6m paid on January 2<sup>nd</sup>





02

# CONCLUSION

Christian Schmitz, Chief Executive Officer



# CONCLUSION

- We remain focused on profitable growth and free cash flow conversion in 2024
- Confident that organic growth will pick up across 2024 as we are at the tail end of clean-up and transformation
- Our transformation actions since 2020 give us the confidence in achieving our strategic plan in 2024

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# APPENDICES



# Q1 2024 P&L SUMMARY AND CASH FLOW STATEMENT

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## Q1 P&L summary

€m	Q1-24	Q1-23	Var.
<b>Revenue</b>	<b>337.2</b>	<b>349.1</b>	<b>-3.4%</b>
Vending fees	-42.1	-40.1	+5.1%
<b>Net Sales</b>	<b>295.1</b>	<b>309.1</b>	<b>-4.5%</b>
Cost of goods sold	-116.4	-126.5	-8.0%
<b>Gross Profit</b>	<b>178.7</b>	<b>182.6</b>	<b>-2.1%</b>
Adjusted employee costs	-87.6	-92.0	-4.8%
Adjusted other operating expenses <sup>1</sup>	-43.8	-45.4	-3.7%
Adjusted EBITDA excl. IFRS 16	47.4	45.1	+5.0%
IFRS 16	7.5	7.9	-5.5%
<b>Adjusted EBITDA</b>	<b>54.9</b>	<b>53.1</b>	<b>+3.5%</b>
One-off adjustments (net) <sup>2</sup>	-3.4	-1.7	+98.8%
Consolidation scope adjustments <sup>2</sup>	1.0	2.8	-64.3%
One-off adjustments (gross) <sup>2</sup>	-4.4	-4.5	-2.2%
<b>Reported EBITDA</b>	<b>51.5</b>	<b>51.3</b>	<b>+0.3%</b>
Depreciation and impairments	-29.2	-32.1	-9.2%
<b>EBITA</b>	<b>22.3</b>	<b>19.2</b>	<b>+16.1%</b>
Amortisation	-8.1	-8.9	-9.7%
<b>EBIT</b>	<b>14.2</b>	<b>10.3</b>	<b>+38.7%</b>
<b>Gross profit % of net sales</b>	<b>60.6%</b>	<b>59.1%</b>	<b>+1.5pp</b>
<b>Adj. EBITDA % (incl. IFRS 16) of net sales</b>	<b>18.6%</b>	<b>17.2%</b>	<b>+1.4pp</b>
Rep. EBITDA % of net sales	17.4%	16.6%	+0.8pp
EBIT % of net sales	4.8%	3.3%	+1.5pp

## Q1 Cash flow statement

€m	Q1-24	Q1-23
<b>Reported EBITDA</b>	<b>51.5</b>	<b>51.3</b>
(Profit) / loss on disposals	-1.1	-1.7
Changes in working capital, provisions & others	-26.1	-32.1
Non-cash transactions	-2.6	-1.3
<b>Net cash used in operating activities</b>	<b>21.6</b>	<b>16.2</b>
Purchases of tangible and intangible assets	-16.1	-14.8
Proceeds from sale of subsidiaries and other proceeds	2.0	4.8
<b>Net cash used in investing activities</b>	<b>-14.1</b>	<b>-10.0</b>
<b>Free cash flow</b>	<b>7.5</b>	<b>6.2</b>
Proceeds / repayments of loans and borrowings	26.8	3.5
Interest received and other proceeds paid	-36.3	-16.6
Capital element of finance lease liability	-9.2	-10.1
<b>Net cash (used in) / generated from financing activities</b>	<b>-18.7</b>	<b>-23.2</b>
<b>Total net cash flow</b>	<b>-11.2</b>	<b>-17.1</b>



<sup>1</sup> Excludes IFRS 16

<sup>2</sup> One-off adjustments (net) is the result of one-off adjustments (gross) being net out with the consolidation scope adjustments which have been re charged to Selecta Group AG, therefore out scope of consolidation for IFRS reporting purposes

# ADDITIONAL DEBT DETAIL

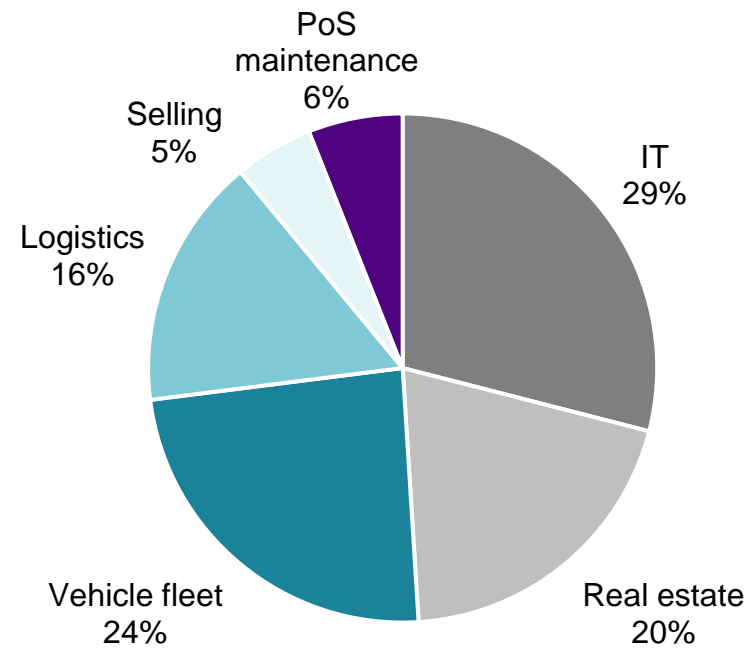


€m	Mar-24			Mar-23		
	Pre IFRS 16	IFRS 16	Post IFRS 16	Pre IFRS 16	IFRS 16	Post IFRS 16
<b>Cash &amp; cash equivalents</b>	<b>46.1</b>	<b>-</b>	<b>46.1</b>	<b>55.3</b>	<b>-</b>	<b>55.3</b>
Revolving credit facility	85.1	-	85.1	64.3	-	64.3
Senior notes	1,084.4	-	1,084.4	1,053.6	-	1,053.6
Lease liabilities <sup>1</sup>	25.4	123.8	149.2	24.4	140.0	164.4
Other finance debt	47.2	-	47.2	42.9	-	42.9
Factoring facilities	4.5	-	4.5	7.4	-	7.4
Accrued interest	23.1	-	23.1	22.3	-	22.3
Other finance debt	19.7	-	19.7	13.2	-	13.2
<b>Gross senior debt</b>	<b>1,242.1</b>	<b>123.8</b>	<b>1,365.8</b>	<b>1,185.2</b>	<b>140.0</b>	<b>1,325.3</b>
Net senior debt	1,196.0	123.8	1,319.8	1,129.9	140.0	1,269.9
Adjusted EBITDA last twelve months	216.7	31.9	248.6	190.3	33.3	223.6
<b>Leverage ratio</b>	<b>5.5</b>	<b>-</b>	<b>5.3</b>	<b>5.9</b>	<b>-</b>	<b>5.7</b>
Reported EBITDA last twelve months	175.1	31.9	207.0	141.1	33.3	174.4
<b>Leverage ratio</b>	<b>6.8</b>	<b>-</b>	<b>6.4</b>	<b>8.0</b>	<b>-</b>	<b>7.3</b>

# Q1 2024 OTHER OVERHEADS COSTS<sup>1</sup>

€m	Q1-24	Q1-23	vly
Other Overheads <sup>1</sup>	-43.8	-45.4	-3.7%
% sales	-14.8%	-14.7%	-0.1pp

## Q1-24 Other overheads breakdown



# Q1 2024 REVENUE AND REVENUE PER MACHINE PER DAY BY CHANNEL



## Q1 2024 Revenue and RMD by channel

Revenue			RMD		
€m	Q1-24	Q1-23	€	Q1-24	Q1-23
Private	150.3	162.6	Private	13.6	12.9
Semi-public	49.3	51.5	Semi-public	11.4	10.6
Public	73.9	73.0	Public	42.6	41.2
<b>Group</b>	<b>273.5</b>	<b>287.1</b>	<b>Group</b>	<b>14.9</b>	<b>14.1</b>



Note: **RMD calculation** = Revenue / Machines / Working Days. **Revenue**: excludes trade, water, microwaves, fridges & OCS and also machines which are only rented or technical serviced. **Machines**: 4-month average of all serviced machines both owned and leased by Selecta. **Working Days**: Group average for Private & 7 working days for Public and Semi-Public.

# Q1 2024 ADJUSTED EBITDA BY REGION



## Q1 2024 Adjusted EBITDA by region

€m	Q1-24	Q1-23
South, UK and Ireland	13.6	16.4
Central	19.4	18.8
North	25.2	24.2
Corporate	-3.4	-6.3
<b>Group</b>	<b>54.9</b>	<b>53.1</b>



# Q1 2024 FOREX TRANSLATION IMPACT



## Q1 2024 Net sales

VLV growth	FX impact
Denmark	-0.1pp
Norway	-3.8pp
Sweden	-0.8pp
Switzerland	+4.2pp
UK	+2.7pp
<b>Group</b>	<b>+0.8pp</b>

## Q1 2024 Adjusted EBITDA

VLV growth	FX impact
Denmark	-0.2pp
Norway	-3.0pp
Sweden	-1.0pp
UK	+4.3pp
Switzerland	+2.9pp
<b>Group</b>	<b>+0.9pp</b>

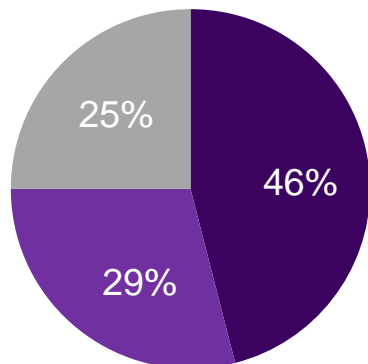
# OUR SOLUTIONS AND WHERE ARE THEY



## 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

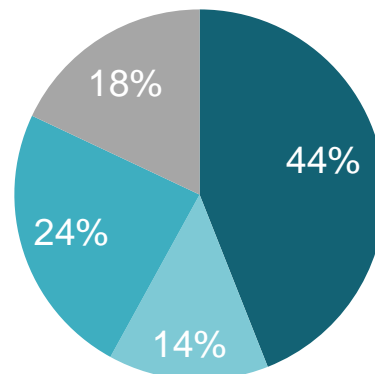
FY-23 revenue (%)



## 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-23 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

# THE FOUNDATION OF OUR ESG AMBITION

## 1 RESPECTING THE ENVIRONMENT

As a sourcing and distribution company we aim to reduce CO<sub>2</sub> 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 CO<sub>2</sub> 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

# OUR ESG TARGETS

## 1 RESPECTING THE ENVIRONMENT

CO<sub>2</sub> emissions reduction >5% p.a.  
targeting net zero by 2030 for scope 1&2,  
& by 2040 for scope 3

## 2 HEALTHY & SUSTAINABLE PRODUCTS

100% own coffee will have recyclable  
packaging by 2025, 50% of all products by 2030

60% of Fresh Food and 30% of snack market  
products with Nutriscore A/B by 2025

## 3 SUSTAINABLE SUPPLY CHAIN

100% of CO<sub>2</sub> in coffee supply chain  
compensated or reduced by 2025

Supporting 2.5k farmers by 2025 through  
our Selecta Coffee Fund

## 4 EMPLOYER OF CHOICE

40% women of all Selecta &  
40% of first-level leadership roles  
by end of 2024



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**

