



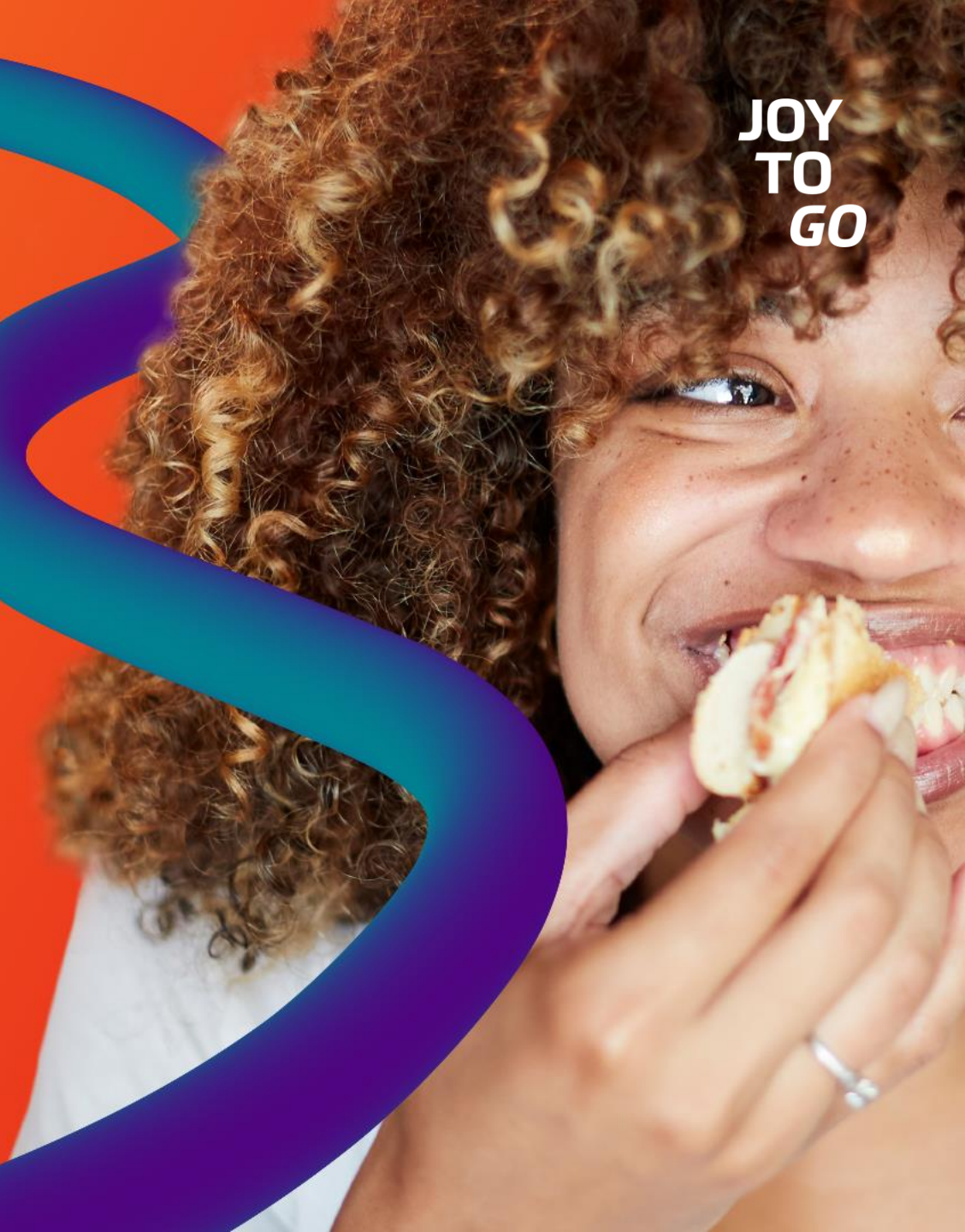
JOY
TO
GO

Q1 2021 RESULTS

THREE MONTHS ENDED 31 MARCH 2021

NOTEHOLDER PRESENTATION

25 MAY 2021



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SPEAKERS



CHRISTIAN SCHMITZ
Chief Executive Officer



PHILIPPE GAUTIER
Chief Financial Officer



AGENDA

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

01

PERFORMANCE HIGHLIGHTS

Christian Schmitz, CEO



STRONG INCREASE IN PROFITABILITY, DESPITE CONTINUED IMPACT OF THE PANDEMIC¹

Sales growth

-26.6%

Sales of €234.5m

Adjusted EBITDA

€33.8m

+17.9% vs last year

adj. EBITDA margin

14.4%

+5.4 pts vs last year

Free cash flow

-€12.4m

Reported EBITDA

€26.6m

+5.0% vs last year

Liquidity headroom⁴

€167.7m

- Sales continued to be impacted by the pandemic
- For the first time in March 2021 sales are positive vs last year
- Adjusted EBITDA^{2,3} strongly ahead of last year and ahead of our expectations
- LTM Adjusted EBITDA^{2,3} increased to €90.3m
- Reported EBITDA and FCF continues to be impacted, as planned, by the one-offs related to the rightsizing
- Strong liquidity headroom and 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)

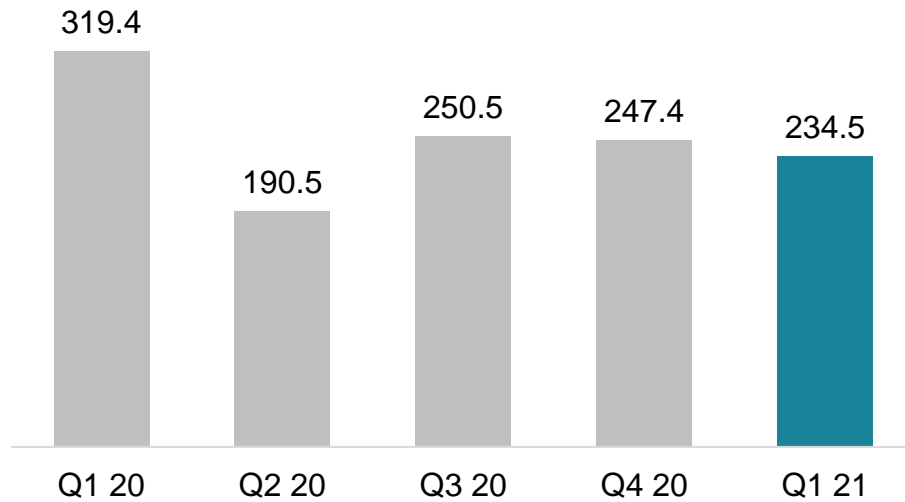
³include the effects of IFRS 16, which was adopted from 1 Jan 2020

⁴Cash at Bank of €58.1m plus €109.6m available RCF

Q1 SALES PERFORMANCE¹

- Net sales of €234.5m, a reduction of 26.6% Q1 2021 vs Q1 2020

Quarterly Net Sales (€m)



vs last year (%)

-13.3%

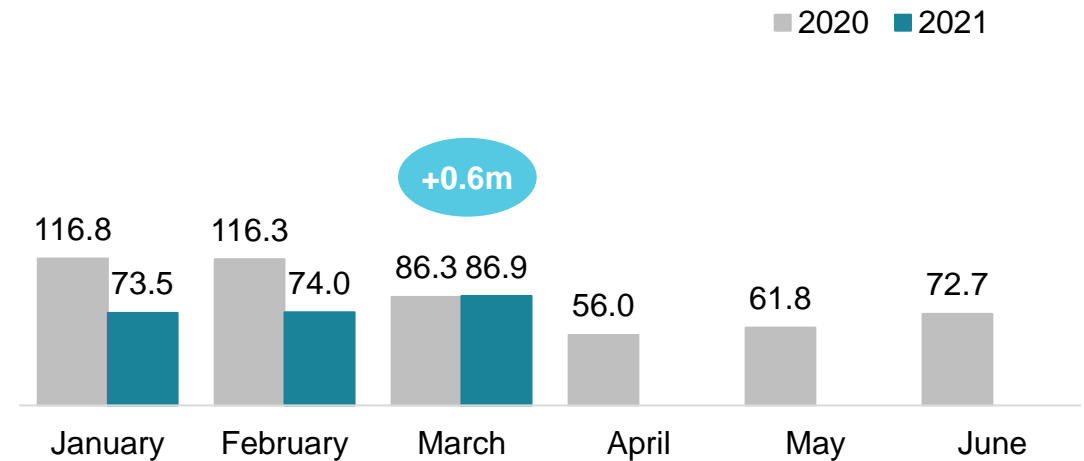
-46.7%

-30.6%

-31.4%

-26.6%

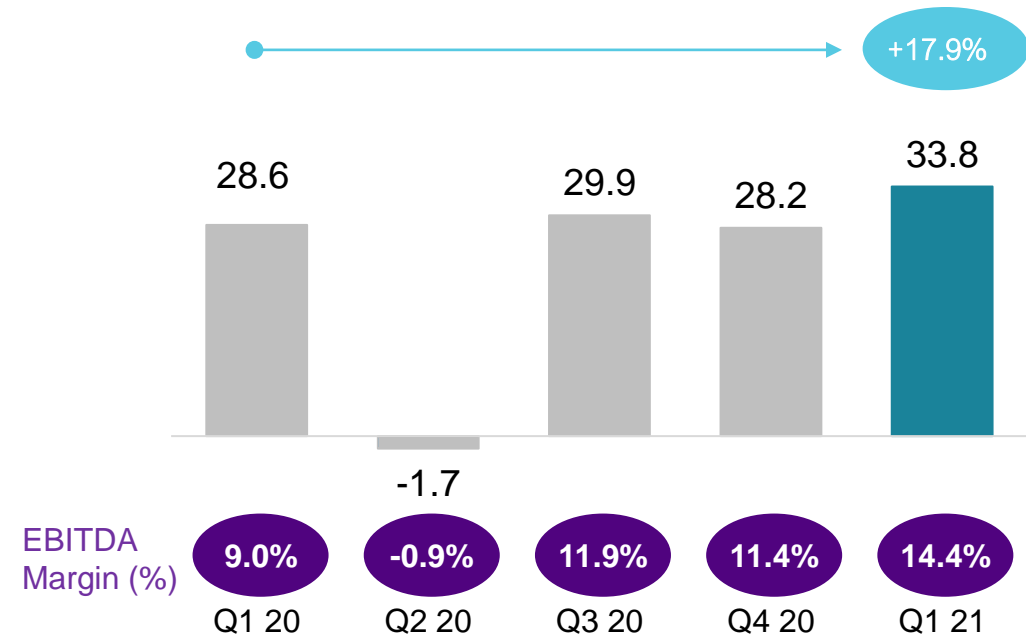
Monthly Net Sales (€m)



Q1 PROFITABILITY¹

- **Strong increase of Adjusted EBITDA^{2,3} versus prior year**
- **Margin reaching 14.4%**
- Continued strong cost management, with a total cost reduction of over €50m versus last year
- Reported EBITDA^{2,3} was €26.6m, after one-off costs to support rightsizing of the organization

Adjusted EBITDA^{2,3} by quarter (€m)
(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

02

BUSINESS UPDATE

Christian Schmitz, CEO



EXECUTION OF TRANSFORMATION VISION ON TRACK



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”



Transition to “GLOCAL” model

Shift from decentralized set up and leverage global resources



Rightsizing the organization & investing in people to support future growth

Rebasing business to reflect structural shift and lower sales assumptions



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



Investment in technology

Upgraded systems and solutions, eg: CRM, telemetry, contactless



Executing ESG strategy

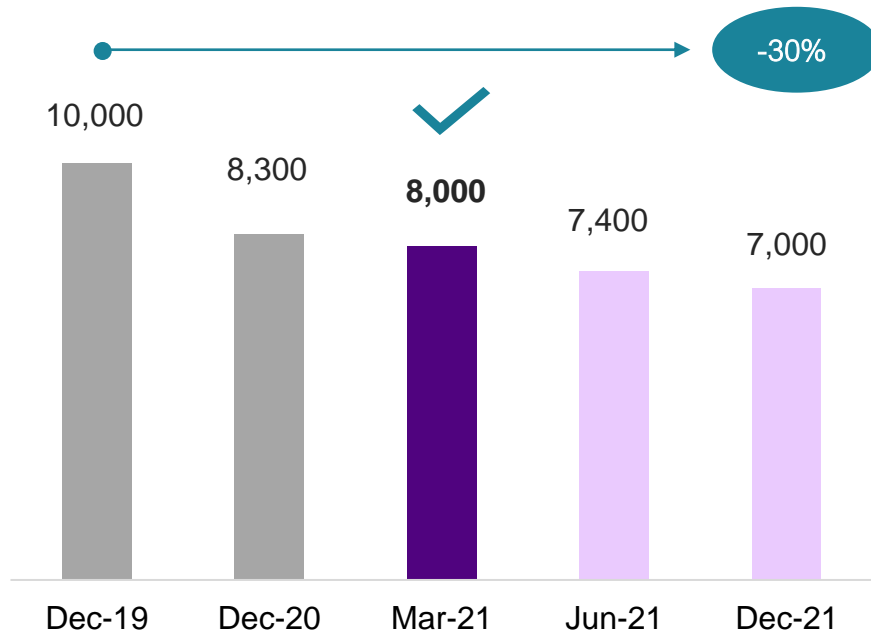
Sustainability objectives structured around four pillars



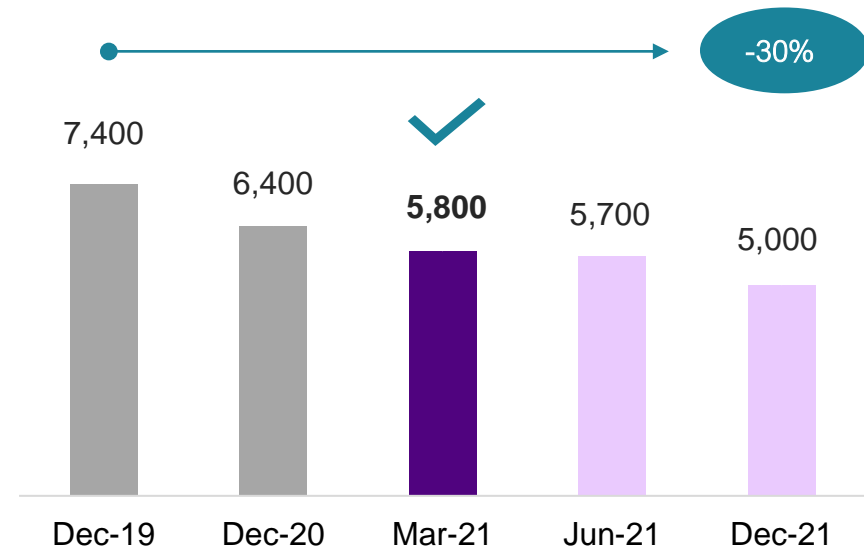
RIGHT SIZING AND COST INITIATIVES ON TRACK

- FTE Rightsizing has reached major milestones
- Meaningful savings coming from a zero base budget approach

FTE Evolution



Vehicle Fleet Evolution





CLIENT FOCUS AND PARTNERSHIPS

1 RETAIN



- Partnering for Charles de Gaulle and Orly
- Proven adaptability ensuring 100% service levels during the crisis
- Continuous investment responding to shifts in traffic and consumer needs
- Renewed confidence with participation in the Roissy 2B project



2 GROW

J.P.Morgan

- Strong partnership since 2011
- Started in the UK and ongoing extension across Europe
- Continuously offering product innovation including our latest Foodies concept
- Supported our client strategy to create an attractive workplace to get associates back to the office



3 WIN



- New long term contract in Belgium
- Very competitive tender process, demonstrating field expertise, great client focus and ability to bring superior brand offering
- Serving 221 locations with 259 Starbucks concepts
- All concepts linked by telemetry



03

FINANCIALS

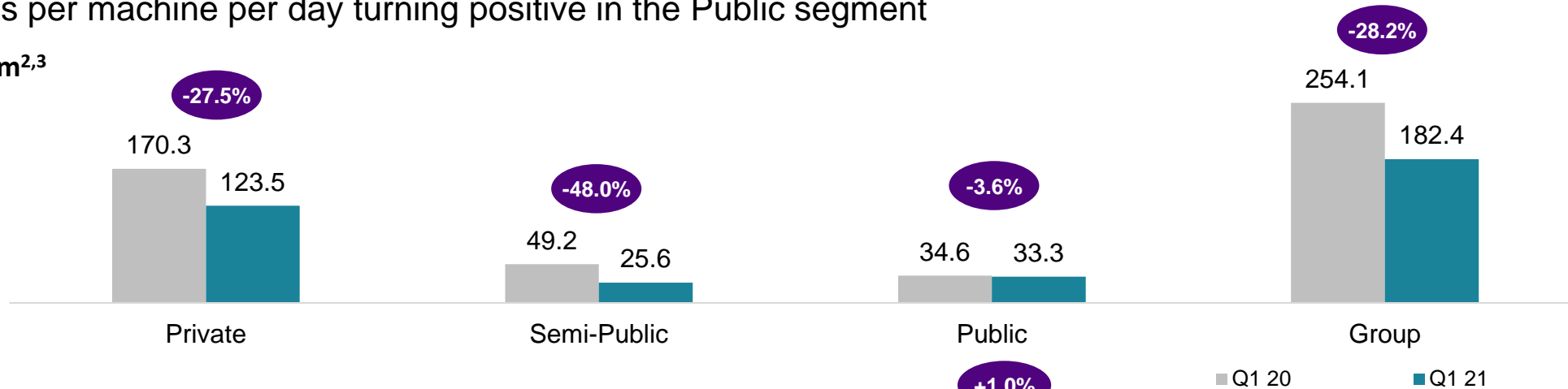
Philippe Gautier, CFO



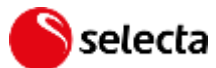
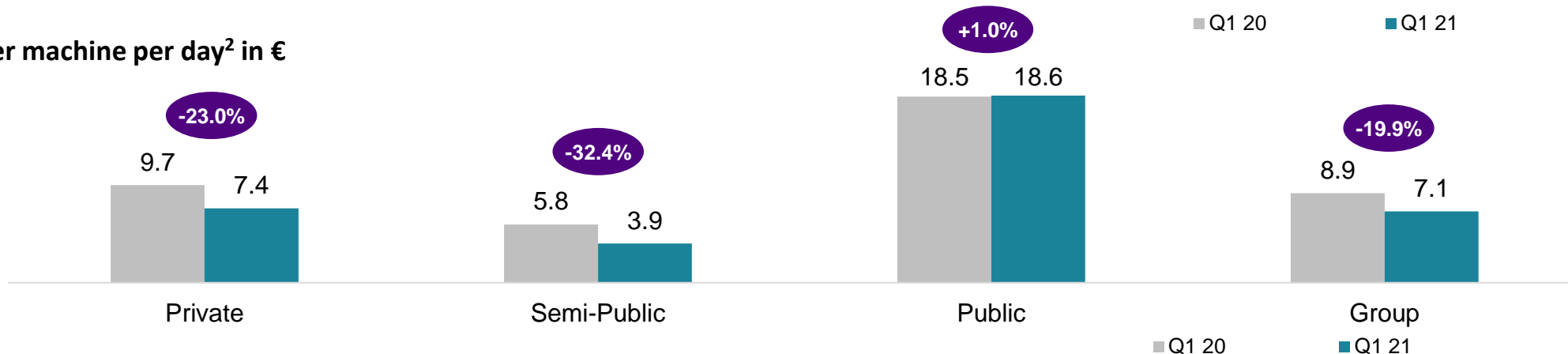
Q1 SALES BY CHANNEL¹

- Different trends in Private, more challenged in the service industries and better in manufacturing and small businesses
- Semi-public particularly impacted by closures in universities, schools and hospitals
- Public has been the most resilient channel driven by the petrol business
- Sales per machine per day turning positive in the Public segment

Sales in €m^{2,3}



Sales per machine per day² in €



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

²Sales: Revenue after vending fees and excluding Trade

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

Q1 REVENUE BY REGION¹

South, UK and Ireland

- Revenue decreased by 32.2% to €85.8m in the quarter
- Trading conditions remain challenging in the UK and Spain
- More favorable comparison to last year in Italy

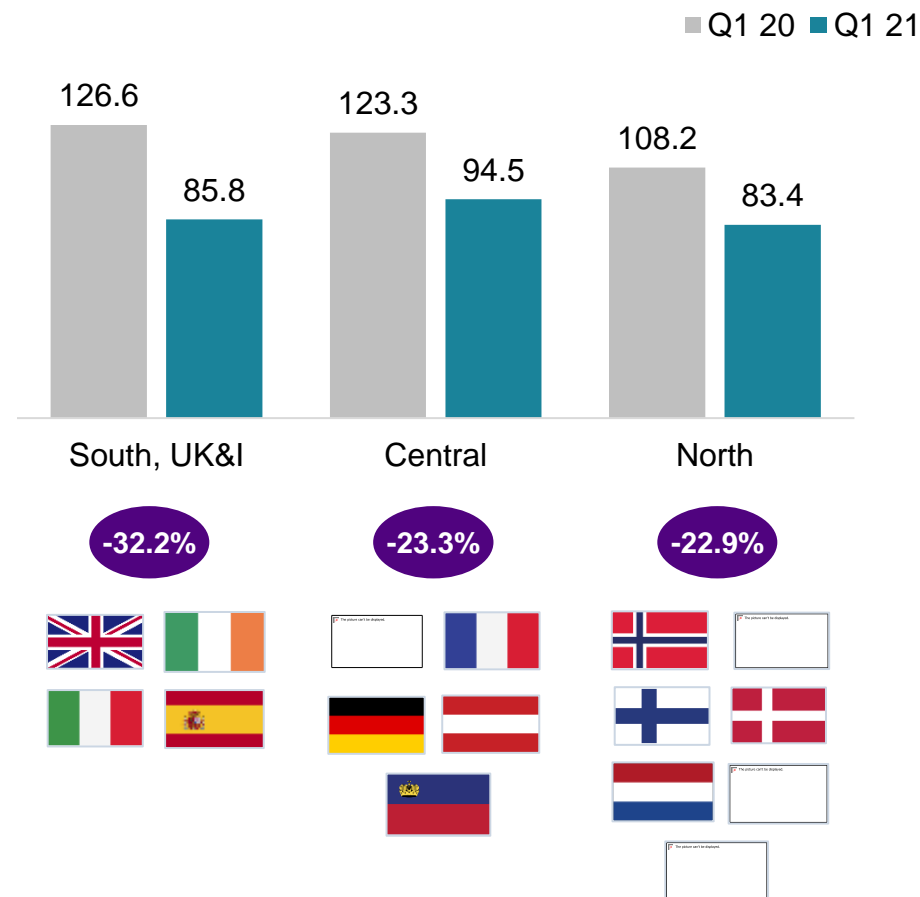
Central

- Revenue decreased by 23.3% to €94.5m, with an improvement of the trend compared to Q4 20
- Resilient performance in Switzerland and tougher conditions in France

North

- Revenue decreased by 22.9% to €83.4m
- Trading conditions similar to Q4 20, with tougher conditions in Sweden versus others in Scandinavia and Belgium more impacted than the Netherlands

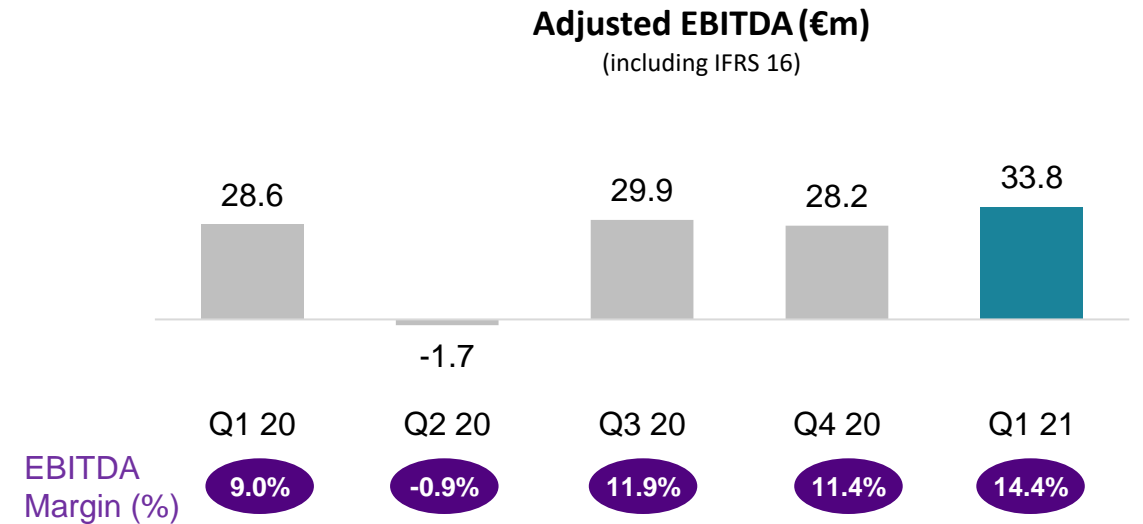
Revenue by segment^{1,2} (€m)



Q1 PROFITABILITY AND CASH GENERATION¹

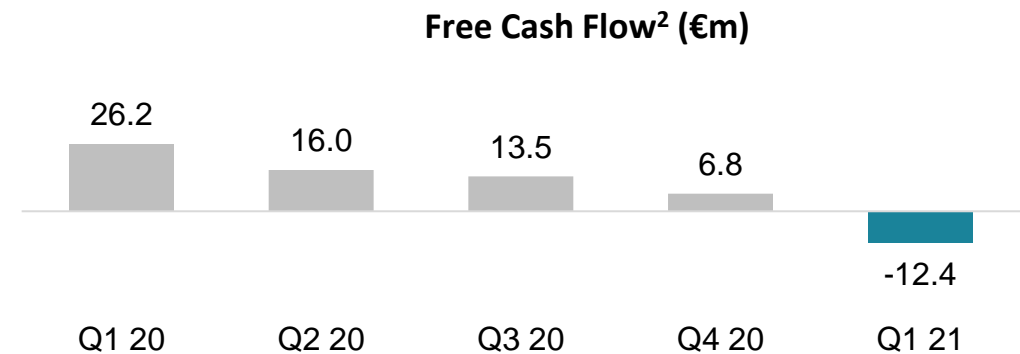
Adjusted EBITDA

- Significant improvement in quarterly Adjusted EBITDA despite continued impact from pandemic



Free Cash Flow

- Negative cash outflow related to the costs of the rightsizing program



Q1 ADJUSTED EBITDA¹ AT 14.4% OF SALES

Adjusted EBITDA

- Adjusted EBITDA was €33.8m, up 17.9% vs Q1 2020
- Very strong savings in employee costs due to strict management of daily operational capacities and in overheads
- Costs reduced by over €50m and c.30% vs LY
- Adjusted EBITDA included a €12.3m IFRS16 favourable lease impact, similar to last year

One-off

- €7.1m charges related to the rightsizing of the workforce

€m	Q1 2021	Q2 2020	Var %
Net sales	234.5	319.4	-26.6%
Gross profit	145.0	194.4	-25.4%
Adjusted employee costs	-79.7	-117.2	32.0%
Adjusted other operating expenses	-43.9	-60.6	27.6%
Adjusted EBITDA excluding IFRS 16	21.4	16.6	29.3%
IFRS 16 implementation impact	12.3	12.1	2.3%
Adjusted EBITDA	33.8	28.6	17.9%
One-off adjustments	-7.1	-3.2	n.a
Reported EBITDA	26.6	25.4	5.0%
Gross profit % of net sales	61.8%	60.9%	n.a
Adjusted EBITDA (including IFRS 16) % of net sales	14.4%	9.0%	n.a
EBITDA % of net sales	11.4%	8.0%	n.a

Q1 EBITDA BY REGION

South, UK and Ireland

- Adjusted EBITDA of 15.2% strongly ahead of last year driven by large profitability improvement in the UK
- Spain impacted by tougher trading in January

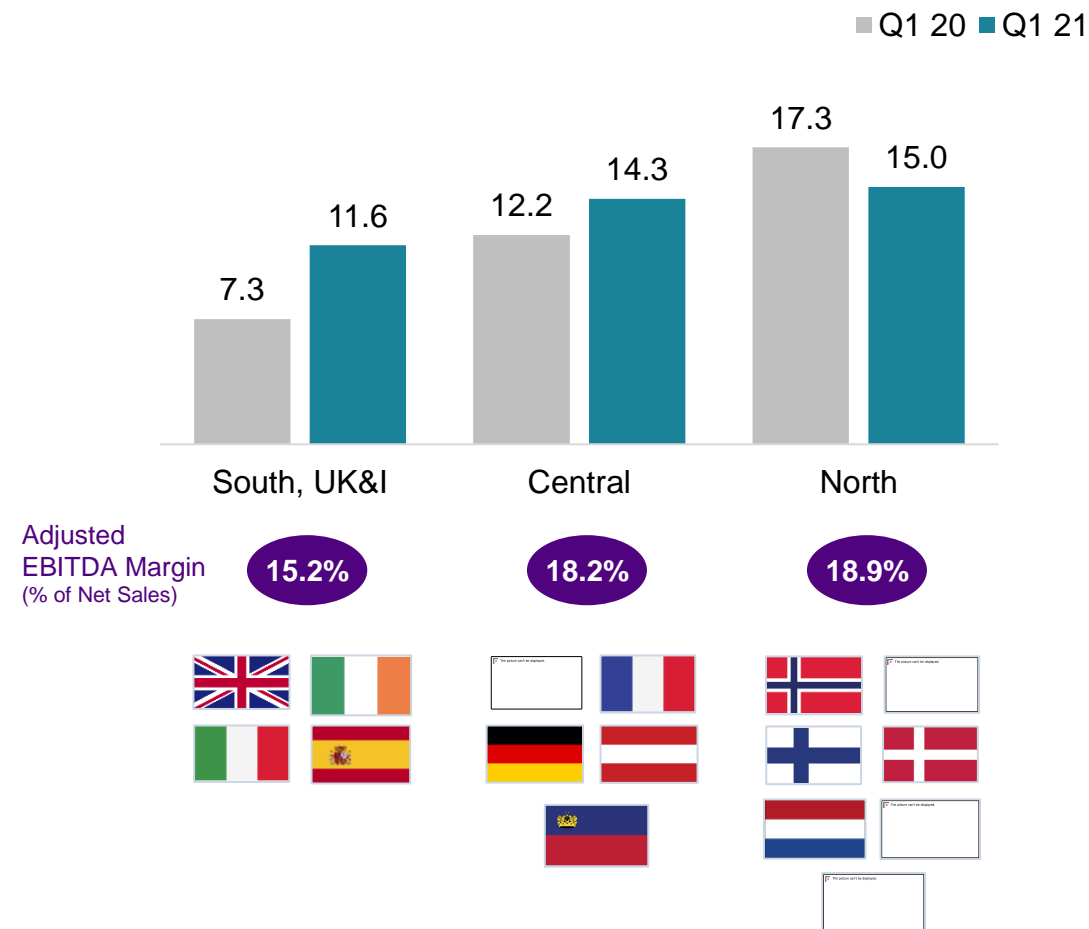
Central

- Adjusted EBITDA of 18.2%, driven by strong profitability gains in Germany and Switzerland

North

- Adjusted EBITDA of 18.9%, growth supported by Norway, Finland, Denmark
- Sweden, Belgium and Netherlands remained lower than last year

Q1 21 Adjusted EBITDA by segment¹ (€m)



Q1 CAPEX AND WORKING CAPITAL¹

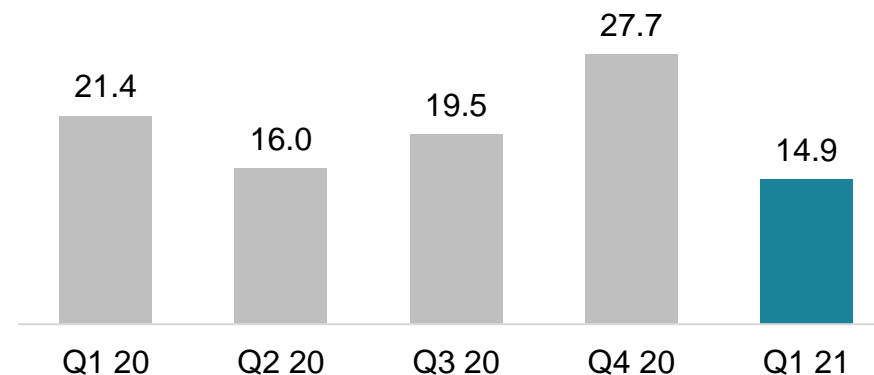
Capex

- Group capex primarily relates to the installation of points of sale equipment
- Net capex decreased in Q1 2021 compared to Q1 2020 due to the impact of the lockdowns
- Strict capex controls to ensure targeted returns on capital

Working Capital

- Working Capital less negative driven by COVID-19 crisis with lower activity vs. prior year. This impacted especially accounts payable and inventory
- Other payable includes one-off payments related to right sizing

Net Capex² (€m)



Working Capital Balances		
€m	Mar 2021	Mar 2020
Accounts receivable	71.5	68.6
Other receivable	48.5	66.9
Inventory	100.8	123.2
Accounts payable	-142.4	-193.0
Other payable	-93.6	-94.8
Trade Working Capital	-15.3	-29.0

STRONG LIQUIDITY

Group available liquidity¹ was €167.7m

- Cash at Bank of €58.1m and cash in points of sale of €9.2m resulting in €67.3m cash and cash equivalents
- First lien and second lien notes of €934.8m equivalent
- €109.6m available Revolving Credit Facility (RCF) out of €150m total committed facility (€20m drawn RCF and €20.4m used for bank guarantees)

Net Debt Leverage (excluding IFRS 16)

€m	31 Mar 2021	31 Dec 2020
Cash & cash equivalents	67.3	127.9
Revolving credit facility	20.0	40.0
Senior notes	934.8	935.3
Leases liabilities	28.5	31.0
Other finance debt	44.4	32.1
Total senior debt	1,027.6	1,038.4
Net senior debt	960.3	910.6
Adjusted EBITDA last twelve months	41.1	36.3
Leverage ratio	23.4	25.1

04

CONCLUSION

Christian Schmitz, CEO



CONCLUSION

1. Remain prudent as pandemic continues to impact sales
2. On track on executing the transformation and rightsizing of the organization
3. Current liquidity provides flexibility to manage headwinds and invest for growth
4. Commercial focus by retaining, growing and winning clients
5. Strong confidence in achieving strategic plan in 2021 and beyond



**JOY
TO
GO**

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



APPENDICES



Q1 P&L SUMMARY AND CASH FLOW STATEMENT¹

Q1 P&L Summary

€m	Q1 2021	Q1 2020	Var %
Revenue	263.8	358.1	-26.3%
Vending fees	-29.2	-38.7	24.5%
Net sales	234.5	319.4	-26.6%
Cost of good sold	-89.5	-125.0	28.4%
Gross profit	145.0	194.4	-25.4%
Adjusted employee costs	-79.7	-117.2	32.0%
Adjusted other operating expenses	-43.9	-60.6	27.6%
Adjusted EBITDA excl. IFRS 16	21.4	16.6	29.3%
IFRS 16	12.3	12.1	2.3%
Adjusted EBITDA	33.8	28.6	17.9%
One-off adjustments	-7.1	-3.2	n.a
Reported EBITDA	26.6	25.4	5.0%
Depreciation	-38.0	-42.9	11.5%
EBITA	-11.3	-17.5	35.4%
Amortisation and impairments	-14.7	-15.4	4.9%
EBIT	-26.0	-33.0	21.1%
Gross profit % of net sales	61.8%	60.9%	-
Adjusted EBITDA (including IFRS 16) % of net sales	14.4%	9.0%	-
EBITDA % of net sales	11.4%	8.0%	-
EBIT % of net sales	-11.1%	-10.3%	-

Q1 Cash flow statement

€m	Q1 2021	Q1 2020
Reported EBITDA	26.6	25.4
(Profit) / loss on disposals	-1.2	-2.0
Changes in working capital, provisions & others	-29.0	28.9
Non-cash transactions	-1.2	-8.0
Net cash used in operating activities	-4.8	44.3
Purchases of tangible and intangible assets	-13.2	-20.5
Acquisition of subsidiaries	-	-1.1
Proceeds from sale of subsidiaries and other proceeds	5.6	3.5
Net cash used in investing activities	-7.6	-18.1
Free cash flow	-12.4	26.2
Proceeds / repayments of loans and borrowings	-20.6	47.2
Interest and other financing costs paid	-8.7	-12.2
Capital element of finance lease liability	-17.5	-15.8
Net cash (used in) / generated from financing activities	-47.0	19.2
Total net cash flow	-59.3	45.4

NET DEBT SUMMARY¹

Q1 2021 Net Debt Leverage

€m	Pre IFRS 16	IFRS 16	Post IFRS 16
Cash & cash equivalents	67.3	-	67.3
Revolving credit facility	20.0	-	20.0
Senior notes	934.8	-	934.8
Lease liabilities	28.5	186.7	215.1
Other finance debt ²	44.4	-	44.4
Total senior debt	1,027.6	186.7	1,214.2
Net senior debt	960.3	186.7	1,146.9
Adjusted EBITDA last twelve months	41.1	49.2	90.3
Leverage ratio	23.4	-	12.7

ADDITIONAL DETAIL BY SEGMENT¹

Q1 2021 Adjusted EBITDA by segment

€m	Q1 2021	Q1 2020
South, UK and Ireland	11.6	7.3
Central	14.3	12.2
North	15.0	17.3
Corporate	-7.2	-8.1
Group	33.8	28.6