



# Q4 & FULL YEAR 2020 RESULTS

THREE MONTHS AND 12 MONTHS ENDED 31 DECEMBER 2020

# NOTEHOLDER PRESENTATION

13 APRIL 2021



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# PRESENTERS



**JOE PLUMERI**  
Executive Chairman



**CHRISTIAN SCHMITZ**  
Chief Executive Officer



**PHILIPPE GAUTIER**  
Chief Financial Officer



## **AGENDA**

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

**01**

# BUSINESS & STRATEGY UPDATE



# SELECTA OVERVIEW

## WORLD CLASS SERVICE AND CONSUMER CENTRIC

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

🗺️ Operations in 16 countries across Europe

📍 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

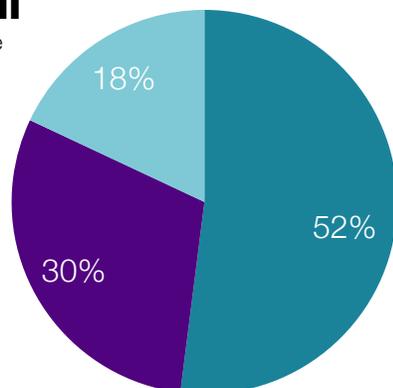
👥 c.8,000 highly skilled, dedicated and passionate Selecta employees creating millions of moments of JOY every day



# WHAT WE SELL AND WHERE WE SELL IT

## What we sell

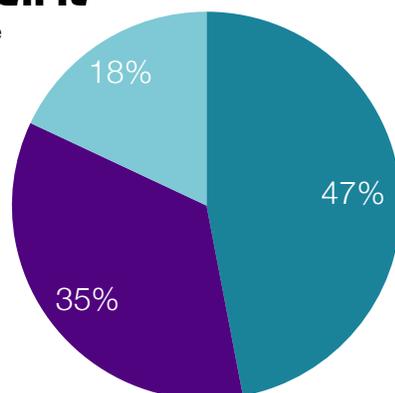
% of LTM Dec 2020 revenue



- **Coffee & hot drinks:** owned and partner premium brands
- **Impulse:** diverse range of snacks, cold drinks, healthy options, fresh food
- **Trade:** ingredients and equipment

## Where we sell it

% of LTM Dec 2020 revenue



- **Workplace & Private Segment:** Vending and office coffee services serving employees of private businesses
- **On-the-Go & Public:** Tailored coffee and snacking offering in public locations (train stations, petrol stations and airports) and semi-public (hospitals, public schools, entertainment venues)
- **Trade:** Full suite of service and products to clients, including the sale of coffee, ingredients and machines as well as third-party technical services

## World class coffee solutions



**LAVAZZA**



**PELICAN  
ROUGE**

# EQUIPPED TO ADDRESS THE NEEDS OF THE POST COVID-19 WORLD

## ACCELERATED MARKET DYNAMICS

## PLAYING TO ONE SELECTA'S STRENGTHS

Safety and hygiene first



Relevance of self-attended model, contactless with great service

Moving to a hybrid workplace



Flexibility, 24/7 availability, cost efficient

The office as an appealing social hub



Bringing world class coffee brands and delivering moments of JOY every day

Productivity and cost pressure



Building a leaner and competitive platform

New consumer generation



Bringing innovative new healthy food offers and incorporating social and environment consciousness

# ON TRACK IN THE EXECUTION OF TRANSFORMATION VISION, BUILDING A WORLD CLASS DISTRIBUTOR WITH EXCELLENT SERVICE, CREATING MILLIONS OF MOMENTS OF JOY EVERY DAY



## 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

# LEADERSHIP & CULTURE



- Strong, talented and entrepreneurial leadership team now in place
- Focus on ONE Selecta strategy with solid-line authority over local functions
- Ten culture principals being embedded across the Group



# TRANSITION TO “GLOCAL” MODEL



**ONE**  
**Selecta**

## Local markets



## Global functions

Finance	Human Resources
Technology	Category management
Commercial	Service excellence

**Local markets** delivering great service including:

- Client retention and acquisition
- Daily service levels
- Operational excellence

**Global functions** delivering efficiency including:

- Talent management
- International key accounts
- Financing and cost optimization
- Category management

# TRANSITION TO “GLOCAL” MODEL

## 10 CULTURE PRINCIPALS



**We serve clients, not customers** We have 3 commercial priorities – and  
We will never accept kingdoms and silos they come in a strict order

**The ONE and ONLY purpose of our business**

**OUR CULTURE IS ONE OBSESSED WITH GREATNESS** **is making people feel GREAT**  
We call each other out when we witness bad behaviors – and we celebrate great performance

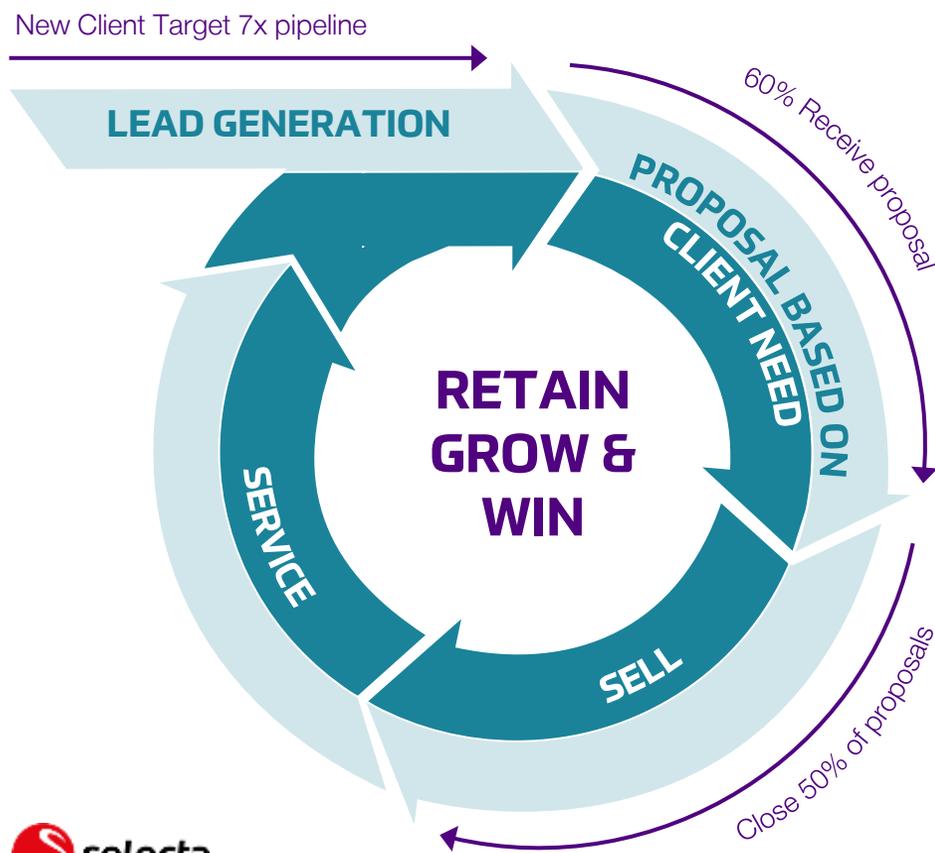
**Everyone at Selecta must leave the culture they came from at the door** **INSPECT WHAT TO EXPECT: THE RHYTHM OF SELECTA IS DAILY**

**OUR CULTURE AND PRINCIPLES ARE NOT OPTIONAL** **We are obsessed with a lean structure and low cost**



# TRANSITION TO “GLOCAL” MODEL

## ROLLING OUT THE ONE SELECTA GO-TO MARKET STRATEGY



Client-centric culture engaged in ensuring optimal retention, growth of existing clients, and new client acquisition

Structured **go-to market strategy**, with a clear follow-up of pipeline generation and conversion

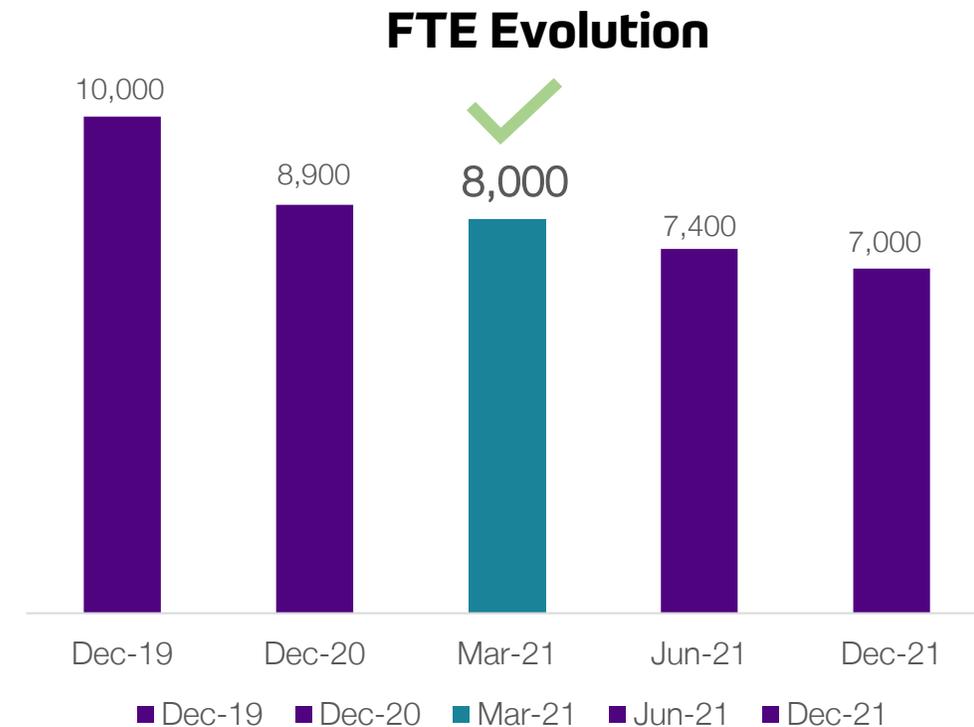
Investment in **CRM tools** to support One Selecta end-to-end sales process with an integrated CRM system across all markets

Streamlining of sales organization, compensation and management

# RIGHTSIZING THE ORGANIZATION & INVESTING IN PEOPLE TO SUPPORT FUTURE GROWTH



- Furlough programs utilized to adapt workforce to changes in short term demand
- On track with our plan to reduce FTEs by c.30% by end of 2021, with key milestones reached in France and the UK
- Strong focus on talent management
- Investment in people with a focus on the sales organization and client service



# CLIENT FOCUS AND PARTNER RELATIONSHIPS



Innovative solutions tailored to the needs of consumers and clients



Offering  
world class  
coffee solutions



Innovating with  
Foodie's Food  
Market



Innovating with  
Next Gen  
Smart Fridges



Innovating with  
Foodie's Hot  
Food

# CLIENT FOCUS AND PARTNER RELATIONSHIPS

## NESTLE AND SELECTA PARTNERSHIP



### **New five-year partnership agreement signed in December 2020** ✓

Builds on successful partnership and Selecta's roll-out of Starbucks premium self-serve coffee concept across Europe

Pan-European distribution partner for Nestlé's premium coffee brands: Starbucks, Nescafé and Zoégas



# CLIENT FOCUS AND PARTNER RELATIONSHIPS

## INNOVATING WITH FOODIE'S FOOD MARKET



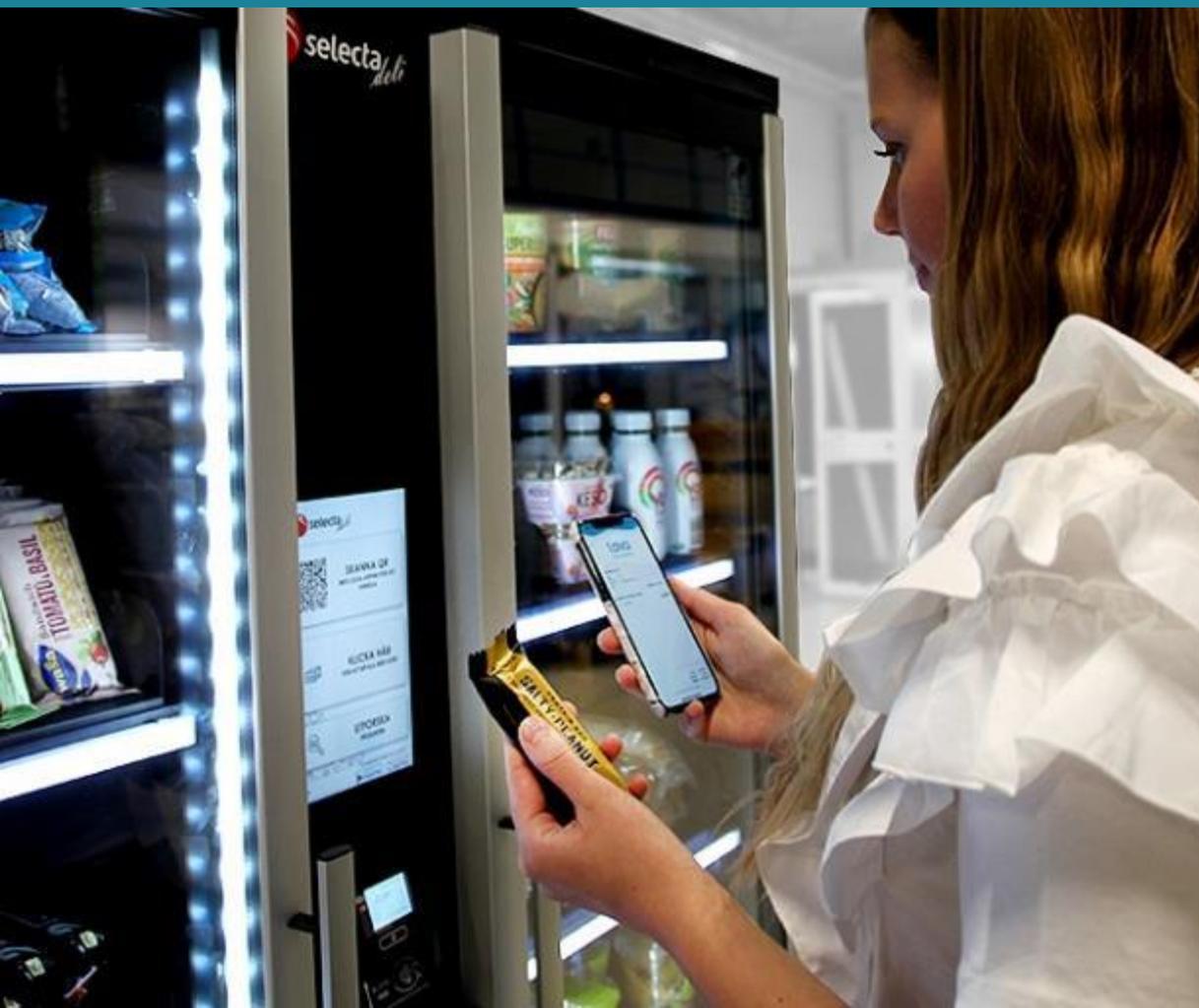
Offering 24/7 access to a wide assortment of fresh, pre-packaged breakfast, lunch and dinner items and healthy cold drinks and snacks

Grab & Go solution to accommodate more people across every part of the day – quick in and out!

**Selecta Netherlands and Albert Heijn Partnership signed in December 2020, offering an innovative on-the-go fresh food selection** ✓

# CLIENT FOCUS AND PARTNER RELATIONSHIPS

## INNOVATING WITH NEXT GENERATION SMART FRIDGE



### **Exclusive partnership signed with Instant Systems Sweden in December 2020 to expand Smart fridge across Europe**



Offers a wide range of fresh and convenient food, salads, sandwiches, snacks, coffee and chilled drinks at the workplace.

# EXECUTING ESG STRATEGY



  
**Respecting our environment**

  
**Our responsible products**

  
**Supporting our community**

  
**An enjoyable workplace**

## ESG recent achievements



3,850 solar panels placed on roof of Pelican Rouge Roasting facility

Drastically reduced carbon footprint as result of fleet downsizing and shift to electric



Burundi coffee project partnership formalized with the Netherlands Enterprise Agency

Training Rwanda coffee farmers on cow husbandry, coffee farming practices and business management



02

# KEY PERFORMANCE HIGHLIGHTS



# FULL YEAR PERFORMANCE AHEAD OF EXPECTATIONS DESPITE THE IMPACT OF THE PANDEMIC<sup>1</sup>

Sales growth

**-30.4%**

Sales of €1,007.7m

Adjusted EBITDA

**€85.1m**

adj. EBITDA margin: 8.4%

Reported EBITDA

**€19.4m**

Free cash flow

**€63.7m**

Liquidity headroom<sup>4</sup>

**€206.8m**

Strong execution of the transformation

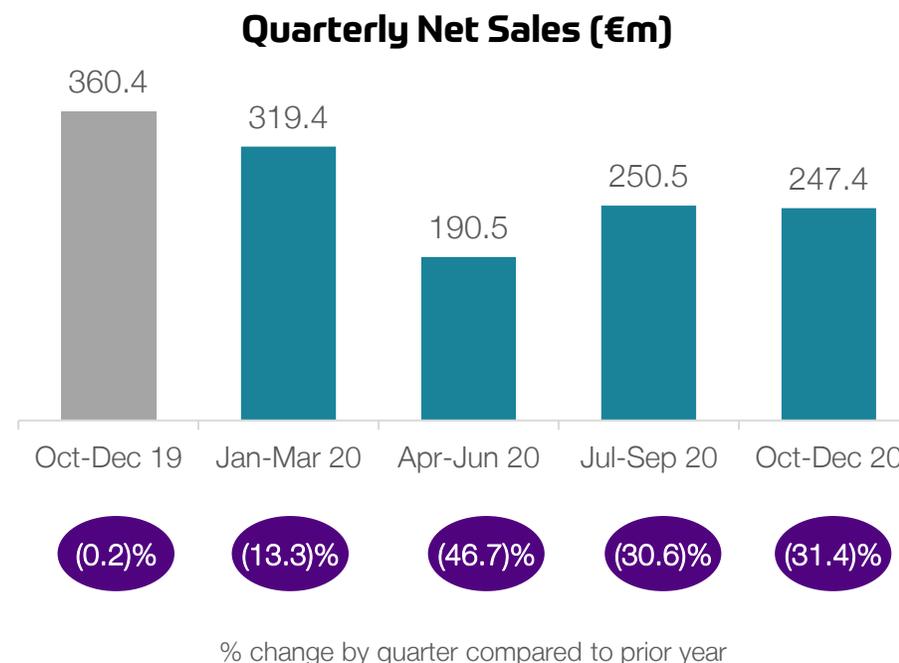


- Sales continuously impacted by the pandemic
- Adjusted EBITDA<sup>2,3</sup> ahead of expectations, thanks to strong cost discipline
- Reported EBITDA<sup>2</sup> impacted by one-off costs to support rightsizing of the organisation and permanently adjust to a new post COVID-19 base-line
- Strong liquidity headroom following the recapitalization in October 2020 and daily cash discipline

# FULL YEAR SALES

## FY20 performance

- Net sales of €1,007.7m, a reduction of 30.4%
- Toughest conditions seen in France and the UK, while Sweden and Switzerland most resilient
- Gross revenue was €1,141.4m, down 30.1%, with vending fees -€133.7m, down 27.8% driven by successful negotiation
- By channel, sales per machine per day showed reduction of 25.9% in the private channel, -22.8% in public, with a sharper drop in semi-public of -38.3%



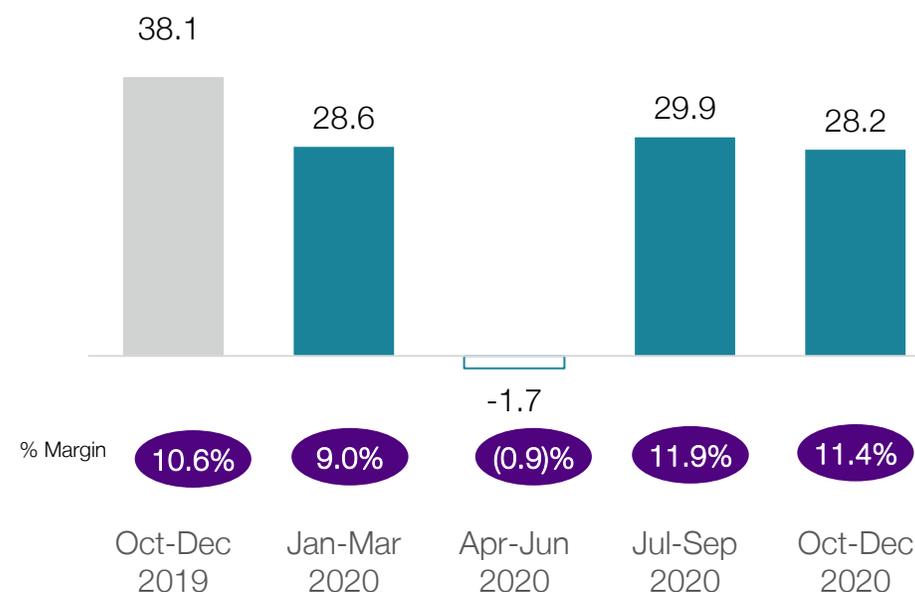
# FULL YEAR PROFITABILITY<sup>1</sup>

## FY20 Performance

- Adjusted EBITDA<sup>2,3</sup> was €85.1m
- Very strong cost management resulting in a total cost reduction of over €80m, including strict discipline in headcount capacity management
- **Strong acceleration of savings in H2** versus H1 driven by new leadership
- Adjusted EBITDA reduced by 65.4% vs 2019
- Reported EBITDA<sup>2,3</sup> was €19.4m, after one-off costs of €65.7m to support rightsizing of the business, with particularly strong actions on France, UK and Spain.

## Adjusted EBITDA<sup>3</sup> by quarter (€m)

(2020 including IFRS 16; 2019 excluding IFRS 16)



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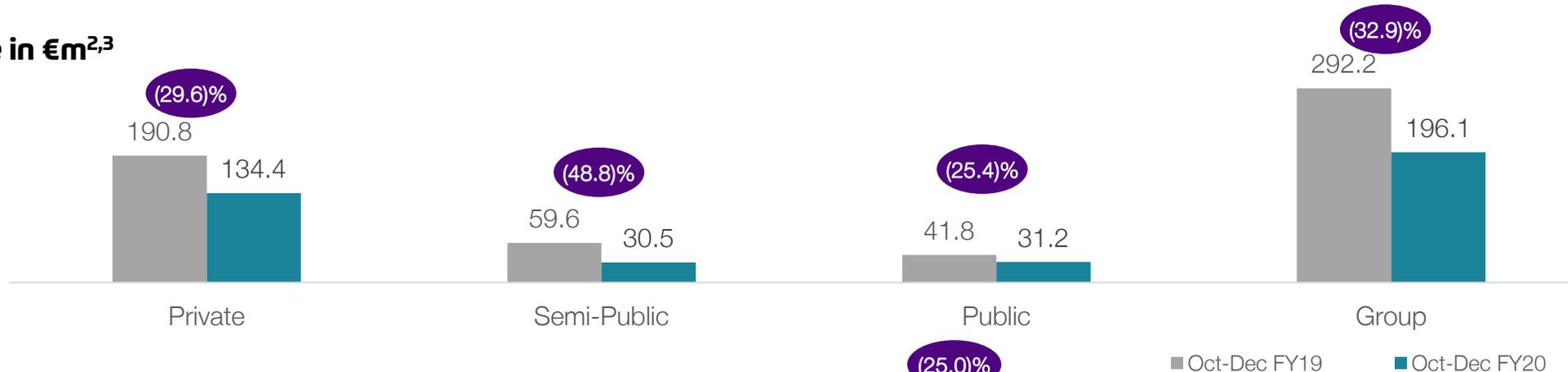
# FINANCIALS



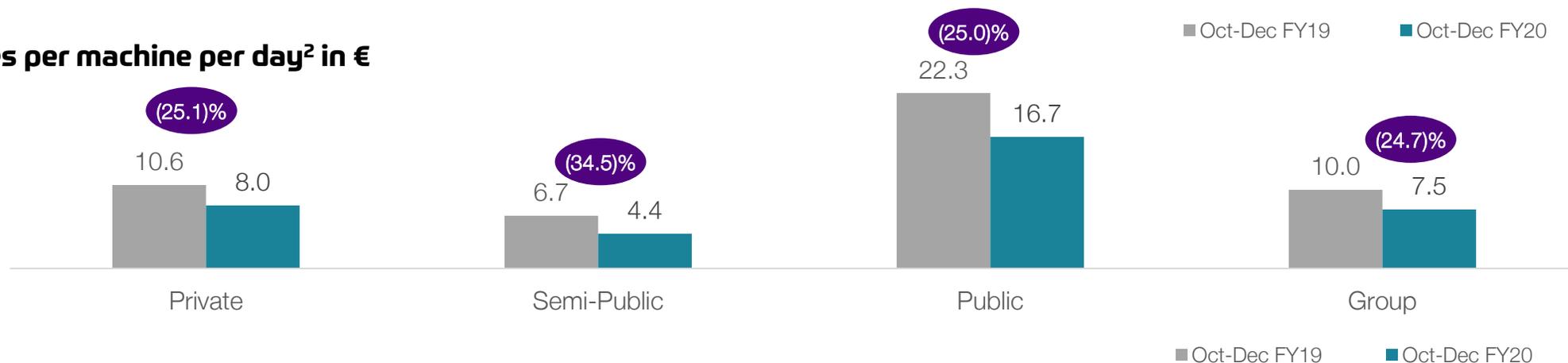
# Q4 REVENUE BY CHANNEL<sup>1</sup>

- Public and private have been the most resilient channel in terms of gross revenue and SMD
- Semi-public was less resilient due to the particular impact of the lockdown on universities, schools and hospitals

## Revenue in €m<sup>2,3</sup>



## Sales per machine per day<sup>2</sup> in €



# Q4 REVENUE BY REGION

## South, UK and Ireland

- Revenue decreased by 39.2% to €92.5m in Q4 FY20
- Difficult trading conditions across the UK and Ireland, Spain, and Italy

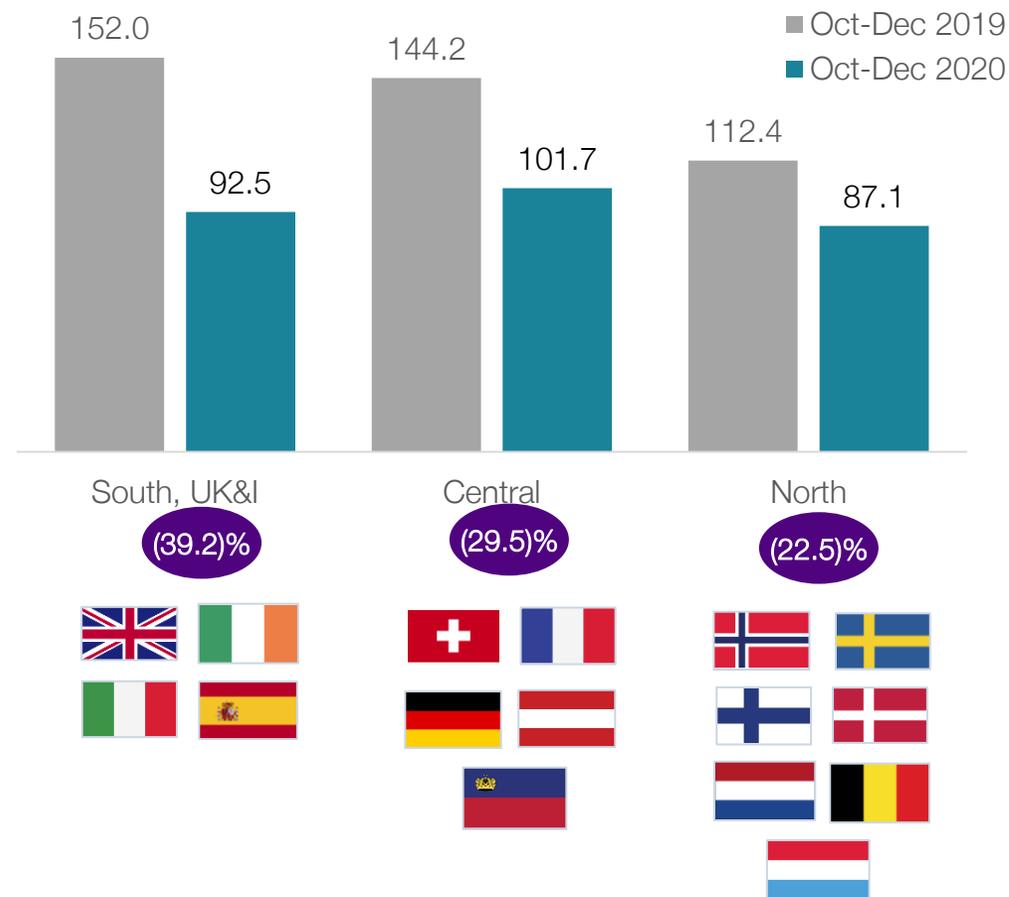
## Central

- Revenue decreased by 29.5% to €101.7m
- The Central region saw resilient revenue in Switzerland as well as in Germany and Austria, while France continued to face the toughest headwinds

## North

- Revenue decreased by 22.5% to €87.1m
- The North region was supported by resilient sales levels in Scandinavia, in the Netherlands and at the Roaster while Belgium showed tougher trading

Revenue by segment<sup>1,2</sup> (€m)



# Q4 PROFITABILITY AND CASH GENERATION<sup>1,2</sup>

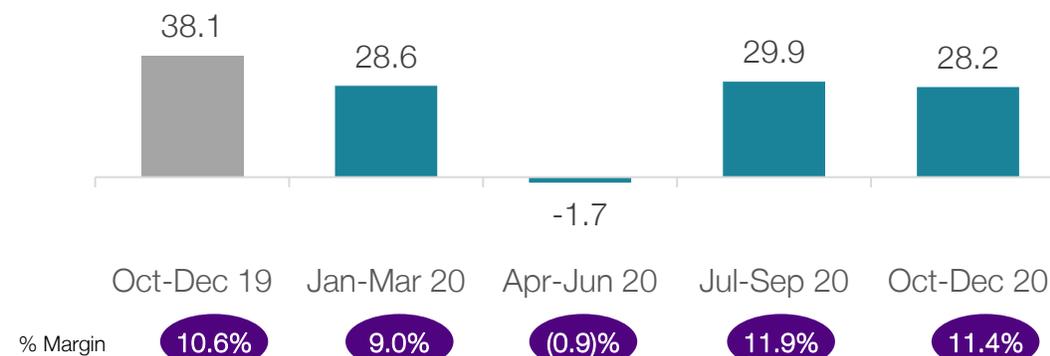
## Adjusted EBITDA

- Adjusted EBITDA maintained at a high level in Q4 20 against a tougher pandemic backdrop and one-time negative impact in the Netherlands

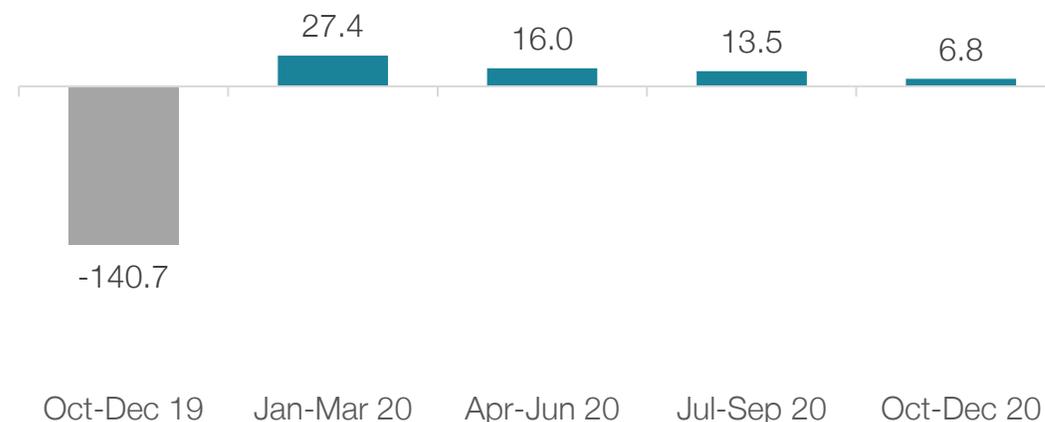
## Free Cash Flow

- FCF positive in Q4 despite:
  - higher impact of cash outflow related to the rightsizing
  - gradual recovery in new machine capex compared to Q2 and Q3

**Adjusted EBITDA<sup>3</sup> (€m)**  
(including IFRS 16 in 2020)



**Free Cash Flow<sup>4</sup> (€m)**



<sup>1</sup> At actual exchange rates

<sup>2</sup> Net sales is after payment of vending fees

<sup>3</sup> Adjusted EBITDA including the effects of IFRS 16, which was adopted from 1 January 2020

<sup>4</sup> FCF at actual rates and including IFRS 16 scope, before proceeds / repayments of loans and borrowings, interest and other financing costs paid and the capital element of finance lease liability

# Q4 ADJUSTED EBITDA<sup>1</sup> AT 11.4% OF SALES

## Adjusted EBITDA

- Adjusted EBITDA OF €28.2m, reduced by 25.9% vs 2019
- Very strong savings in employee costs due to strict management of daily operational capacities
- Strong saving in other overheads
- Total costs reduced by over €50m in the quarter
- Adjusted EBITDA including a €11.9m IFRS16 favourable lease impact in 2020

## One-off

- €(36.3m) charges related to the rightsizing of the workforce

€m	Oct-Dec 2020	Oct-Dec 2019	Var %
Net sales	247.4	360.4	(31.4)%
Gross profit	147.0	222.4	(33.9)%
Adjusted employee costs	(90.9)	(119.6)	24.0%
Adjusted other operating expenses	(39.8)	(64.7)	38.4%
Adjusted EBITDA excluding IFRS 16	16.3	38.1	(57.2)%
IFRS 16 implementation impact	11.9	-	
Adjusted EBITDA	28.2	38.1	(25.9)%
One-off adjustments	(36.3)	(9.2)	(295.9)%
Reported EBITDA	(8.1)	28.9	(128.0)%
Gross profit % of net sales	59.4%	61.7%	
Adjusted EBITDA (including IFRS 16) % of net sales	11.4%	10.6%	
EBITDA % of net sales	(3.3)%	8.0%	

# Q4 EBITDA BY REGION

## South, UK and Ireland

- Adjusted EBITDA of 13.6%, with double digit EBITDA across the UK and Ireland, Spain and Italy

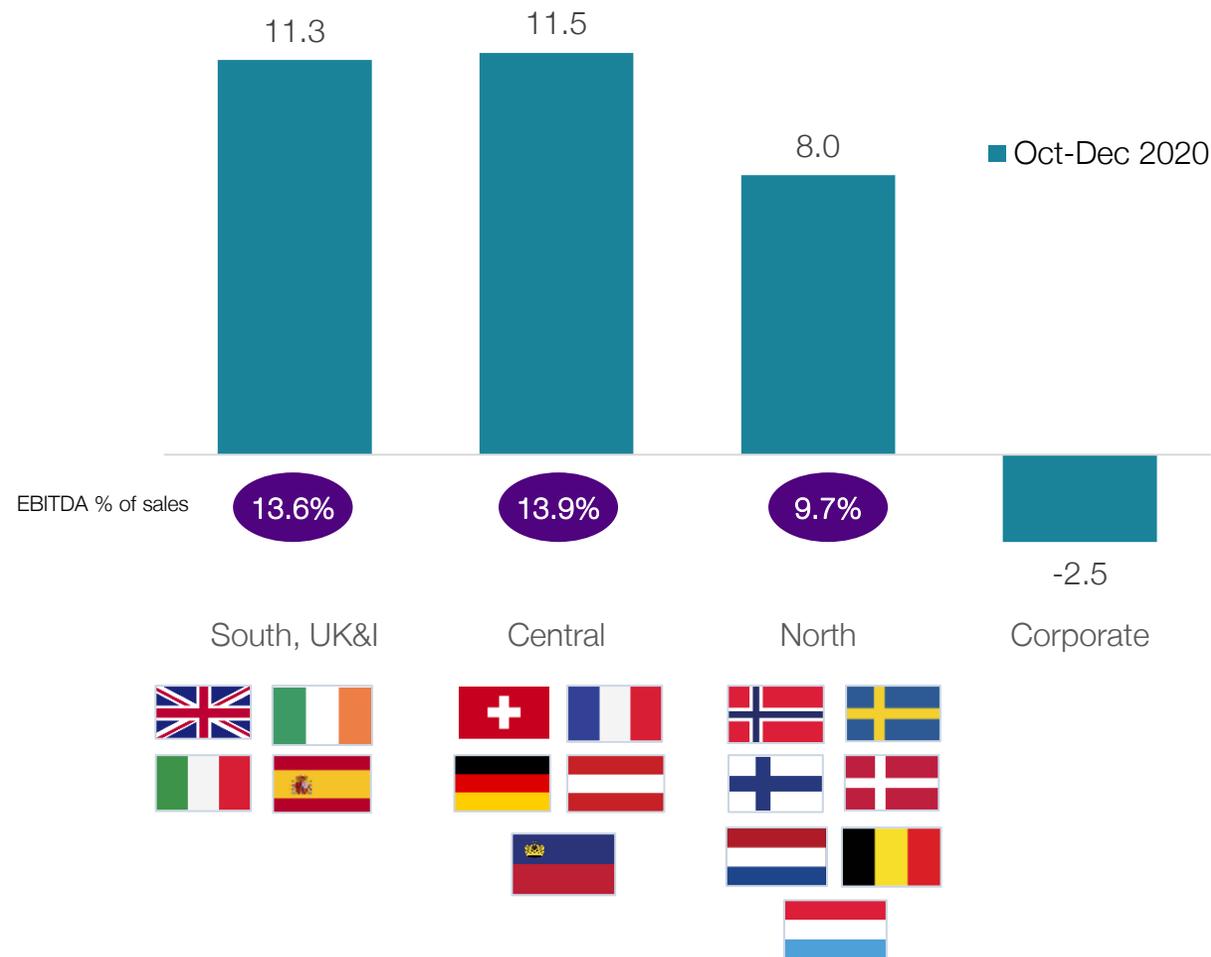
## Central

- Adjusted EBITDA of 13.9%, driven by Switzerland profitability of more than 30%, and with an EBITDA loss in France

## North

- Adjusted EBITDA of 9.7%, supported by high recurring profitability across the region. The region was impacted by a one-time loss on furlough support in the Netherlands

Adjusted EBITDA by segment<sup>1</sup> (€m)



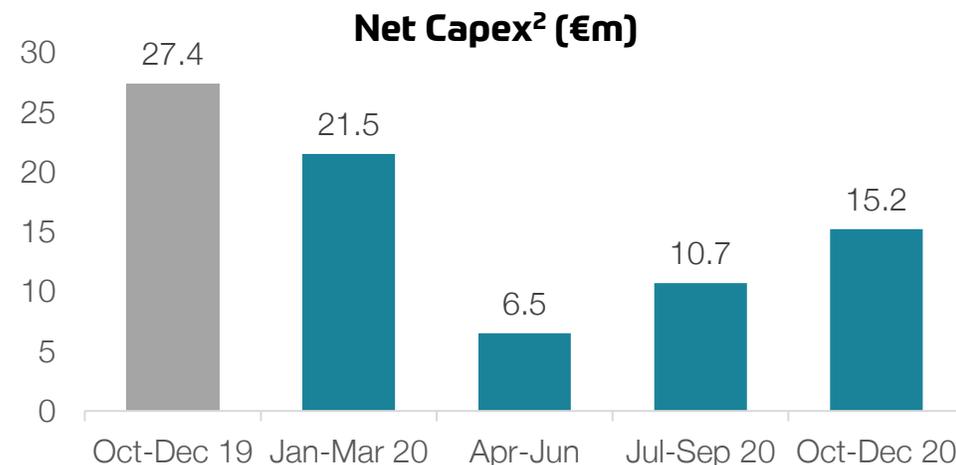
# Q4 CAPEX AND WORKING CAPITAL<sup>1</sup>

## Capex

- Group capex primarily relates to the installation of points of sale equipment
- Net capex decreased in 2020 compared to 2019 due to the impact of the lockdowns with a gradual recovery in Q4 FY20 versus Q2 and Q3
- Strict capex controls to ensure targeted returns on capital

## Working Capital

- Trade working capital favourable €38.3m at 31 December 2020 compared to €19.0m at 31 December 2019
- Strong management of accounts receivables and inventory
- Other payables impacted by timing of cash-outs related to the rightsizing one-off charges which will occur mostly in 2021



Working Capital balances		
€m	Dec 2020	Dec 2019
Account receivables	64.4	65.9
Other receivables	47.7	82.8
Inventory	99.3	126.4
Account payables	(147.4)	(201.4)
Other payables	(102.3)	(92.6)
<b>Trade Working Capital</b>	<b>(38.3)</b>	<b>(19.0)</b>

# RECAPITALIZATION PROVIDING RESOURCES TO EXECUTE ONE SELECTA VISION

- Successful recapitalization, finalised on 29 October 2020, demonstrating the conviction of the Group's shareholders, lenders under its revolving credit facility and holders of the Notes in the Company and management team
- Financial strength and flexibility to navigate through the current challenging trading environment, drive future growth and capitalize on new opportunities
- In summary the new financing structure:
  - €175 million of new money from the shareholders
  - Relieved material cash interest;
  - Extension of debt maturities through 2026;
  - Significantly deleveraged the balance sheet

# STRONG LIQUIDITY

## Group available liquidity<sup>1</sup> was €206.8m

- Cash at Bank of €118.6m and cash in points of sale of €9.3m resulting in €127.9m cash and cash equivalents
- First lien and second lien notes of €935.3m equivalent at 31 December 2020
- €88.2m available Revolving Credit Facility (RCF) out of €150m total committed facility (€40m drawn RCF and €21.8m used for bank guarantees)

## Net Debt Leverage (excluding IFRS 16)

€m	31 Dec 2020	31 Dec 2019
Cash & cash equivalents	127.9	64.4
Revolving credit facility	40.0	63.1
Senior notes	935.3	1,470.3
Leases liabilities	31.0	39.1
Other finance debt	32.1	39.4
Total senior debt	1,038.4	1,612.0
Net senior debt	910.6	1,547.6
Adjusted EBITDA last twelve months	36.3	246.0
Leverage ratio	25.1	6.3

# 04 CONCLUSION



# NEW SELECTA BRANDING



New identity and brand attributes reflecting Selecta's purpose and client centric approach



**JOY  
TO  
GO**

**BRAND  
ATTRIBUTES**

**UPBEAT**

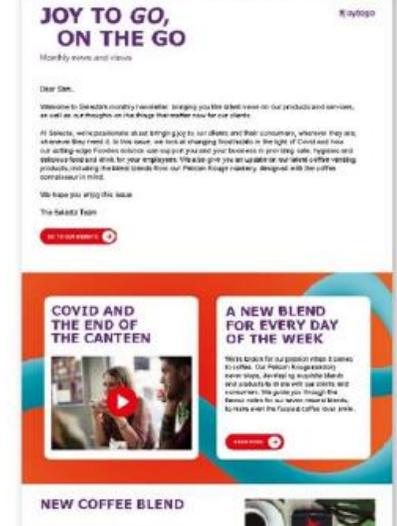
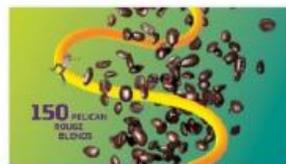
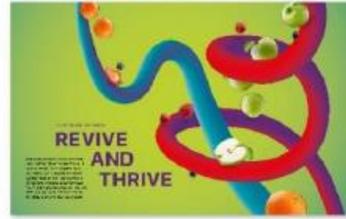
Energetic | Optimistic  
Rhythmic | Joyful

**DYNAMIC**

Entrepreneurial | Innovative  
Driven | Future-focused

**HUMAN**

Service-led | Heartfelt  
Individual | Personal



# CONCLUSION

1. Remain prudent as pandemic continues to impact sales
2. Major milestones reached in rightsizing business to permanently adjust to new environment; positioned for future growth
3. Strict discipline on profitability and cash flow
4. Current liquidity provides flexibility to manage headwinds and invest for growth
5. Driving growth through client focus, innovative offers and partnership with best-in-class brands
6. Strong confidence in achieving strategic plan in 2021 and beyond



**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**



# 05 APPENDICES



# Q4 P&L SUMMARY AND CASH FLOW STATEMENT<sup>1,2,3</sup>

## Q4 P&L Summary

€m	Oct – Dec 2020	Oct - Dec 2019	Var %
Revenue	281.3	408.6	(31.2)%
Vending fees	(33.9)	(48.2)	29.7%
<b>Net sales</b>	<b>247.4</b>	<b>360.4</b>	<b>(31.4)%</b>
Cost of good sold	(100.4)	(138.0)	27.3%
<b>Gross profit</b>	<b>147.0</b>	<b>222.4</b>	<b>(33.9)%</b>
Adjusted employee costs	(90.9)	(119.6)	24.0%
Adjusted other operating expenses	(39.8)	(64.7)	38.4%
<b>Adjusted EBITDA excl. IFRS 16</b>	<b>16.3</b>	<b>38.1</b>	<b>(57.2)%</b>
IFRS 16	11.9	-	
<b>Adjusted EBITDA</b>	<b>28.2</b>	<b>38.1</b>	<b>(25.9)%</b>
One-off adjustments	(36.3)	(9.2)	N/A
<b>Reported EBITDA</b>	<b>(8.1)</b>	<b>28.9</b>	<b>N/A</b>
Depreciation	(39.6)	(33.4)	N/A
<b>EBITA</b>	<b>(47.8)</b>	<b>(4.5)</b>	<b>N/A</b>
Amortisation and impairments	(100.1)	(14.3)	N/A
<b>EBIT</b>	<b>(147.9)</b>	<b>(18.7)</b>	<b>N/A</b>
Gross profit % of net sales	59.4%	61.7%	
Adjusted EBITDA (including IFRS 16) % of net sales	11.4%	10.6%	
EBITDA % of net sales	(3.3)%	8.0%	
EBIT % of net sales	(59.8)%	(5.2)%	

## Q4 Cash flow statement

€m	Oct – Dec 2020	Oct-Dec 2019
<b>Reported EBITDA</b>	<b>(8.1)</b>	<b>28.9</b>
(Profit) / loss on disposals	(1.1)	(2.7)
Changes in working capital, provisions & others	33.9	(143.6)
Non-cash transactions	(4.9)	1.8
<b>Net cash generated from operating activities</b>	<b>19.9</b>	<b>(115.7)</b>
Purchases of tangible and intangible assets	(15.9)	(26.1)
Acquisition of subsidiaries	0.1	(2.9)
Proceeds from sale of subsidiaries and other proceeds	12.7	4.1
<b>Net cash used in investing activities</b>	<b>(13.1)</b>	<b>(25.0)</b>
Free cash flow	6.8	(140.7)
Proceeds / repayments of loans and borrowings	28.8	135.1
Interest and other financing costs paid	4.6	(52.6)
Capital element of finance lease liability	(16.8)	(5.1)
<b>Net cash (used in) / generated from financing activities</b>	<b>16.6</b>	<b>77.4</b>
<b>Total net cash flow</b>	<b>23.4</b>	<b>(63.2)</b>

# FULL YEAR 2020 P&L SUMMARY AND CASH FLOW STATEMENT<sup>1,2</sup>

## FY20 P&L Summary

€m	Jan-Dec 2020	Jan-Dec 2019	Var %
Revenue	1,141.4	1,632.5	(30.1)%
Vending fees	(133.7)	(185.1)	27.8%
<b>Net sales</b>	<b>1,007.7</b>	<b>1,447.4</b>	<b>(30.4)%</b>
Cost of goods sold	(399.6)	(546.0)	26.8%
<b>Gross profit</b>	<b>608.1</b>	<b>901.4</b>	<b>(32.5)%</b>
Adjusted employee costs	(362.6)	(448.5)	19.2%
Adjusted other operating costs	(209.3)	(206.9)	(1.2)%
<b>Adjusted EBITDA excl. IFRS 16</b>	<b>36.3</b>	<b>246.0</b>	<b>(85.3)%</b>
IFRS 16	48.9	-	
<b>Adjusted EBITDA</b>	<b>85.1</b>	<b>246.0</b>	<b>(65.4)%</b>
One-off adjustments	(65.7)	(69.3)	5.2%
<b>EBITDA</b>	<b>19.4</b>	<b>176.7</b>	<b>(89.0)%</b>
Depreciation	(162.4)	(140.5)	(15.6)%
<b>EBITA</b>	<b>(143.0)</b>	<b>36.2</b>	<b>N/A</b>
Amortisation and impairments	(146.8)	(62.5)	N/A
<b>EBIT</b>	<b>(289.7)</b>	<b>(26.2)</b>	<b>N/A</b>
Gross profit % of net sales	60.3%	62.3%	
Adjusted EBITDA (including IFRS 16) % of net sales	8.4%	17.0%	
EBITDA % of net sales	1.9%	12.2%	
EBIT % of net sales	(28.8)%	(1.8)%	

## FY20 Cash flow statement

€m	Jan-Dec 2020	Jan-Dec 2019
<b>Reported EBITDA</b>	<b>19.4</b>	<b>176.7</b>
(Profit) / loss on disposals	(5.8)	(26.1)
Changes in working capital, provisions & others	96.8	(87.8)
Non-cash transactions	(2.4)	0.6
<b>Net cash generated from operating activities</b>	<b>108.0</b>	<b>63.2</b>
Purchases of tangible and intangible assets	(54.0)	(149.2)
Acquisition of subsidiaries	(3.1)	(25.4)
Proceeds from sale of subsidiaries and other proceeds	12.9	67.0
<b>Net cash used in investing activities</b>	<b>(44.2)</b>	<b>(107.5)</b>
Free cash flow	63.7	(44.3)
Proceeds / repayments of loans and borrowings	126.1	125.7
Interest and other financing costs paid	(63.7)	(106.1)
Capital element of finance lease liability	(63.1)	(14.7)
<b>Net cash (used in)/generated from financing activities</b>	<b>(0.7)</b>	<b>4.9</b>
<b>Total net cash flow</b>	<b>63.2</b>	<b>(39.4)</b>

# NET DEBT SUMMARY

## 2020 Net Debt Leverage

€m	Pre IFRS 16	IFRS 16	Post IFRS 16
Cash & cash equivalents	127.9		127.9
Revolving credit facility	40.0		40.0
Senior notes	935.3		935.3
Lease liabilities	31.0	195.6	226.6
Other finance debt <sup>1</sup>	32.1		32.1
<b>Total senior debt</b>	<b>1,038.4</b>	<b>195.6</b>	<b>1,234.1</b>
Net senior debt	910.6	195.6	1,106.2
Adjusted EBITDA last twelve months	36.3	48.9	85.1
<b>Leverage ratio</b>	<b>25.1</b>		<b>13.0</b>

# Q4 ADJUSTED EBITDA BY SEGMENT<sup>1</sup>

€m	Oct – Dec 2020	Oct-Dec 2019
South, UK and Ireland	11.3	13.8
Central	11.5	13.1
North	8.0	17.8
Corporate	(2.5)	(6.6)
	<b>28.2</b>	<b>38.1</b>