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Q4 & FY 2023 RESULTS

NOTEHOLDER PRESENTATION

14 March 2024

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JOY TO GO

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ONE SELECTA

JOY TO GO

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 **6,200** passionate Selecta owner-associates & associates

Innovative concept leader & **technology** driven

Leading distributor

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

SPEAKERS

JOY TO GO

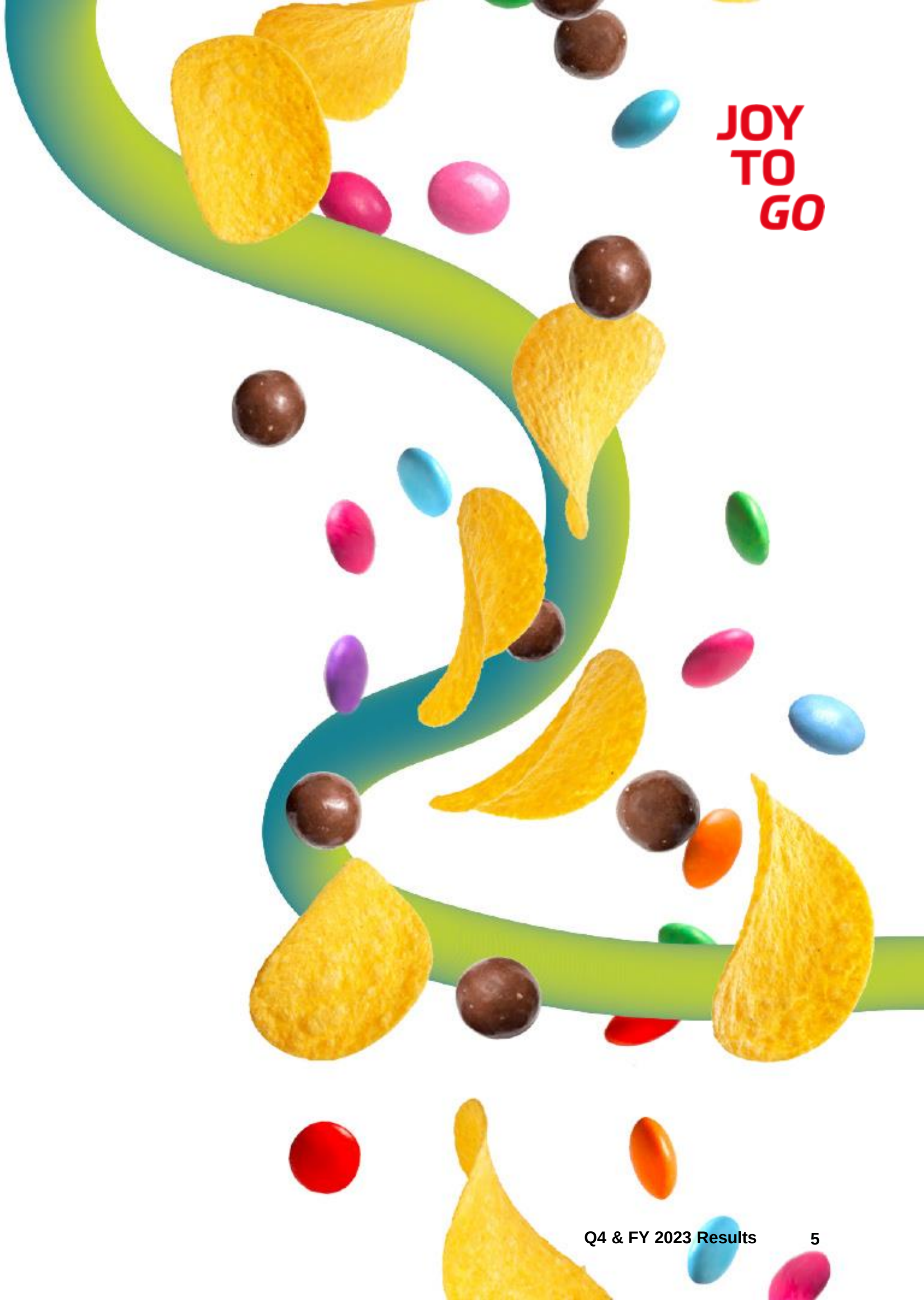
JOE PLUMERI
Executive Chairman

CHRISTIAN SCHMITZ
Chief Executive Officer

NICOLE CHARRIÈRE
Chief Financial Officer

AGENDA

1. Selecta Today
2. 2023 Business Update
3. Financial Results
4. Conclusion



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01

SELECTA TODAY

Joe Plumeri, Executive Chairman

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SELECTA´S TRANSFORMATION STORY: WE DID WHAT WAS REQUIRED ALONG THE YEARS…

JOY TO GO

2020

- **Survival, restructuring and start to fix:**
  - No purpose, no vision, no principles
  - No sales or service culture, no organic growth
  - Decentralized organization & lack of integration post M&A
  - Dissatisfaction leading to low client retention
  - No differentiation but competition in price

2021

- **We had to put in place:**
  - Strategy and execution plan
  - Purpose, vision, principles
  - 3k people rightsizing
  - Hire executives across countries
  - Solutions & service culture
  - Vital signs across business
  - New solutions portfolio
  - CRM & pipeline
  - Strong pricing initiatives

2022

- **First year of plan execution:**
  - Train in needs-based selling
  - Train Service people
  - Business cadence
  - New solutions in, tech-enabled platform & solutions path to Foodtech
  - Payout for associates

2023

- **Continued execution:**
  - Asset utilization, machine park deep dive & clean-up
  - Pricing initiatives & control
  - People rightsizing in some countries
  - Cost base optimization
  - Retention culture improvement

2024

...AND WE DID IT ALL WHILE FACING A CHALLENGING ENVIRONMENT

JOY TO GO

Q4-21 ⟶ Q1-22

- COVID impact
- Supply chain crisis
- Rising raw material costs
- Russia attacks Ukraine

Q2-22 ⟶ Q1-23

- Inflation intensifying globally
- Global energy shortage
- Rapidly rising interest rates
- Slowing economic growth
- Ongoing war

Q1-23 ⟶ Q1-24

- Sticky inflation globally
- Higher interest rates versus historic levels
- Minor economic growth
- Russia-Ukraine war continues
- Israel-Hamas war

OUR VISION FOR SELECTA

JOY TO GO

World-class distribution engine for:	Client service leader:	Execution excellence:
Coffee Drinks Snacks Fresh food	100% client retention #1 preferred business partner	Technology driven One system across 16 countries

A world-class distributor with world-class brands & superior service

ONE SELECTA TODAY

JOY TO GO

ONE purpose, leadership and culture
Millions of moments of joy every day, leadership team with strong focus on culture, to streamline local operations and capture synergies and efficiencies from working as “ONE Selecta”

Transformation from traditional vending to Foodtech
Scaling of our Foodtech solutions, new higher-value food tech-enabled offering

Rightsizing the organization & investing in people
Rebasing business to reflect structural shift and productivity gains

Transition to “GLOCAL” model
Shift from decentralized set-up and leverage global resources

Building a world-class solutions system
Focus on needs-based solutions selling supported by strong CRM to drive market leading retention while expanding partnerships with world-class brands

Digital transformation
Investment in tech-enabled platform, upgraded systems and solutions

Executing ESG strategy
Sustainability objectives structured around four pillars

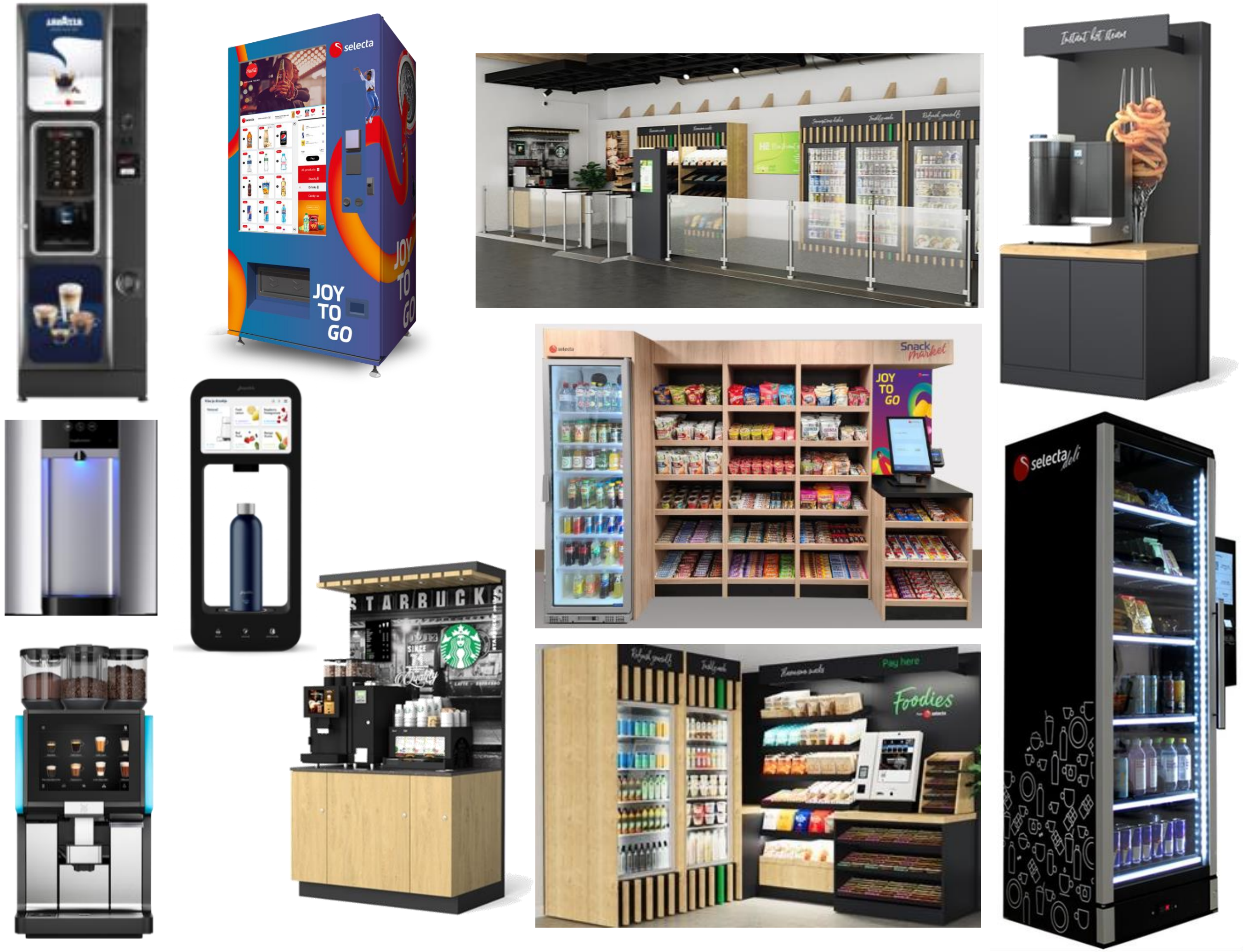
TRANSFORMATION FROM TRADITIONAL VENDING TO FOODTECH

JOY TO GO

Traditional vending

2020

Foodtech & Digitalisation



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HOW DO WE THINK ABOUT BEING FOODTECH?

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Innovation

- Internet of Things (IoT) & connected PoS
- Self-service food markets
- Smart solutions
- Attractive product presentation
- Artificial Intelligence (AI) with dynamic routing, predictive insights

Digitalization

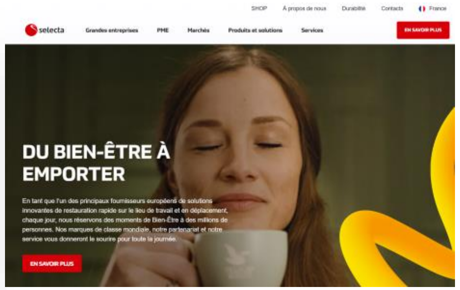
- Predictive maintenance
- Easier multi-buy options
- Personalized product suggestions
- Digital ads and promotions
- Consumer data richness
- Remote planogram updates

Consumer Experience

- Cashless & digital payment
- Automated billing & reordering
- Client portals & APIs
- B2B webshops
- Omnichannel engagement
- Digital marketing & lead generation

Sustainability

- Telemetry enabling CO_2 reduction
- Data-driven food assortment & refilling to reduce food waste
- Supporting farmers through our Selecta Coffee Fund
- Ingredients traceability and sustainable coffee



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WE CONTINUE TO DELIVER WHAT WE PROMISED

JOY TO GO

Adj. EBITDA

€m	2020	2021	2022	2023
Selecta´s results	85	199	217	247
Noteholder plan	83	172	196	239
Var.	+2	+28	+21	+7

Liquidity

€m	2020	2021	2022	2023
Selecta´s results	207	154	155	145
Noteholder plan	138	120	119	138
Var.	+69	+34	+36	+7

- Selecta´s performance vs noteholder plan:
  - Overachieved Adj. EBITDA year on year
  - Strong liquidity headroom across the years despite €195.6m one-offs cashed out since 2020

selecta Note: noteholder plan IFRS 16 impact considered it is based on actual impact reported for each year

02

2023 BUSINESS UPDATE

Christian Schmitz, Chief Executive Officer

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FY23 UPDATE

JOY TO GO

1 FOODTECH GROWTH

- Group sales growth of +2.4%
- Group SMD of €13.0, up +12.6%, with new record high in Semi-Public SMD
- Strong Foodtech growth contributing to a robust foundation for the journey ahead of us

2 MARGIN EXPANSION

- Strong Adj. EBITDA margin of 20.4% and Rep. EBITDA margin of 17.1%, up +2.1pp and +3.1pp respectively, driven by cost discipline and structural productivity gains
- Gross margin stabilized at 59.2%

3 EBITDA GROWTH

- Adjusted EBITDA of €246.8m, up +13.9%
- Reported EBITDA of €206.9m, up +25.3%
- Strong pricing initiatives and structural cost savings

4 CASH CONVERSION

- Strong FCF of €86.2m and sustainable conversion of 34.9% as higher rightsizing cash-outs hit in the year, excluding those, 61.0% conversion
- Liquidity headroom of €144.9m

We are improving the quality of the business in all facets which is reflected in SMD, profitability and quality of earnings

CONTINUED FOCUS ON ASSET UTILIZATION

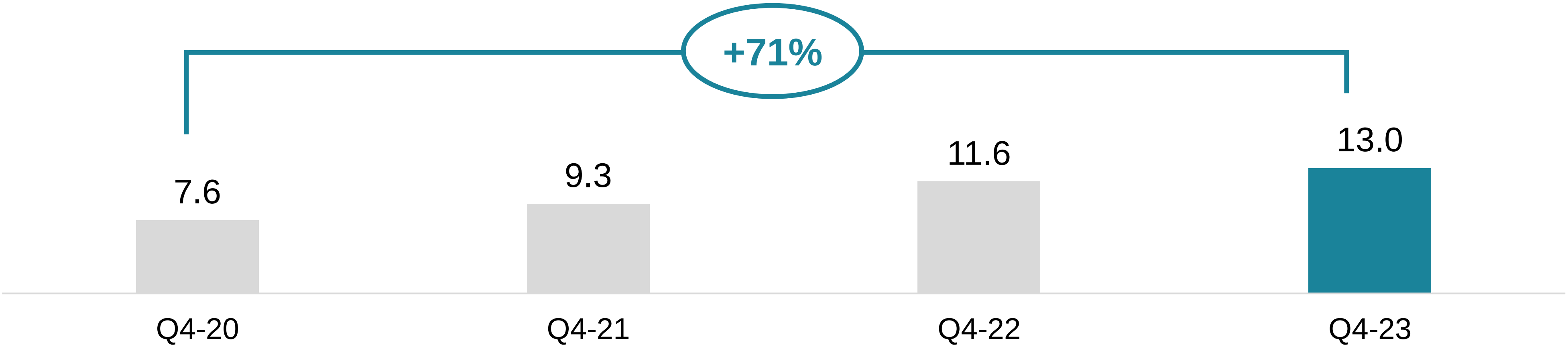
JOY TO GO

Asset utilization actions and unprofitable clients termination leading to machine park reduction

Correction of historical margin gaps

Resulting in SMD enhancement, profitability expansion and cash conversion optimization

Group sales per machine per day (€)



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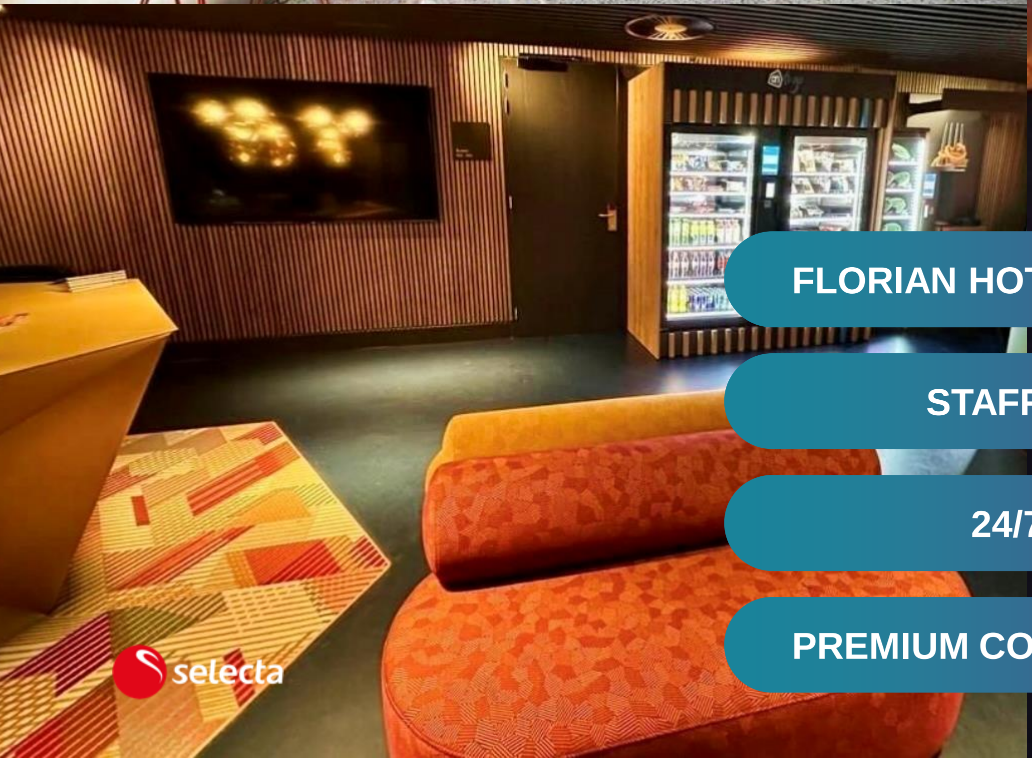
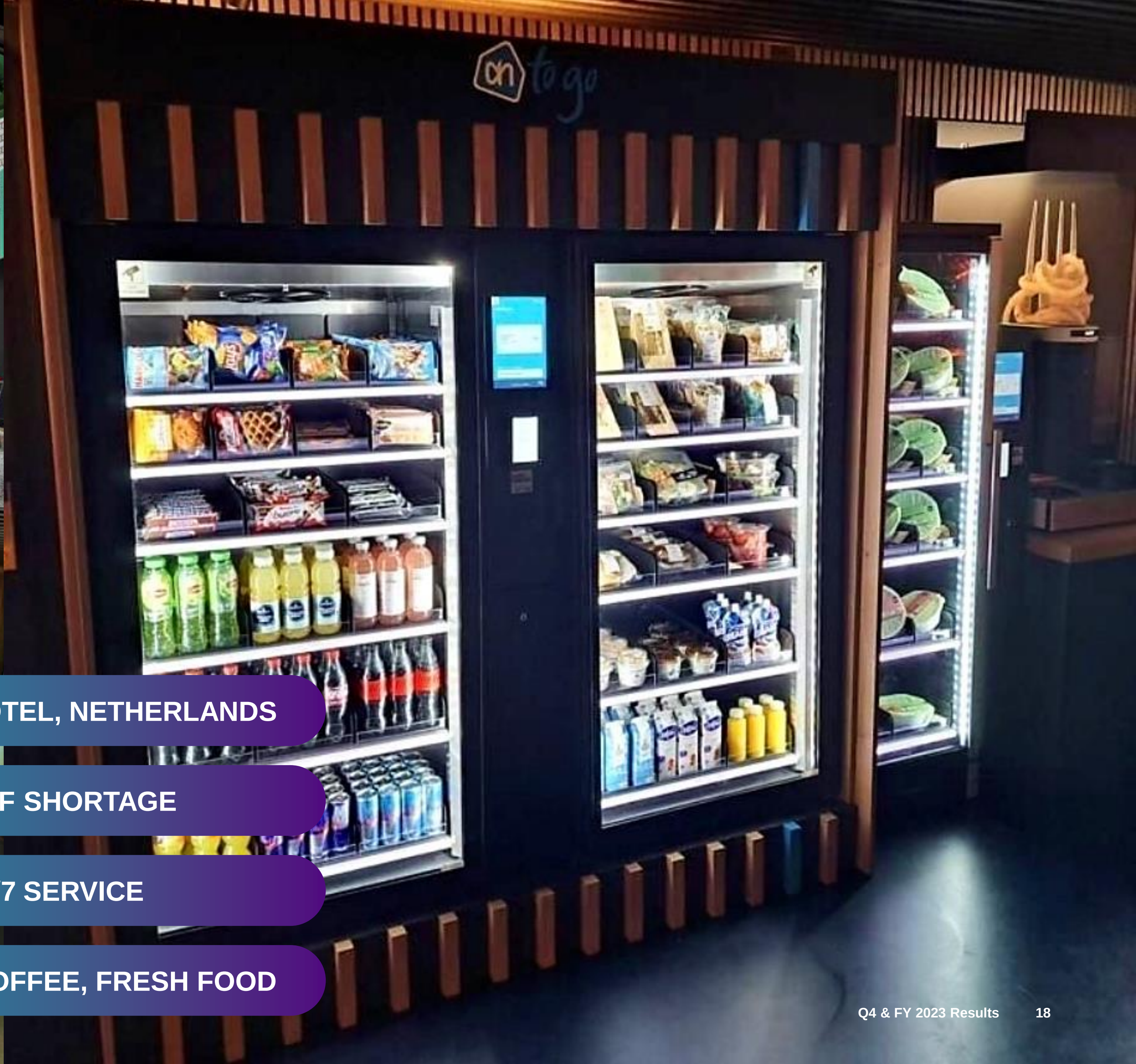
PRIVATE

- €30B+ CANTEEN MARKET
- SIGNIFICANT COST REDUCTION
- COMPLEMENTARY TO RESTAURANTS
- EATON, GERMANY
- HYBRID WORKING: 24/7, 365 DAYS
- SEAMLESS CONSUMER EXPERIENCE

SEMI-PUBLIC





FLORIAN HOTEL, NETHERLANDS

STAFF SHORTAGE

24/7 SERVICE

PREMIUM COFFEE, FRESH FOOD

SEMI-PUBLIC

- IMPERIAL COLLEGE, LONDON
- STAFF AND STUDENT ENGAGEMENT
- 24/7 SERVICE
- PREMIUM COFFEE, FRESH FOOD
- 85 MACHINES & MORE TO COME!

SEMI-PUBLIC

OSLO UNIVERSITY HOSPITAL, OSLO

START UP REVENUE +1K€/DAY

24/7 SERVICE

SNACKS, DRINKS & FRESH FOOD

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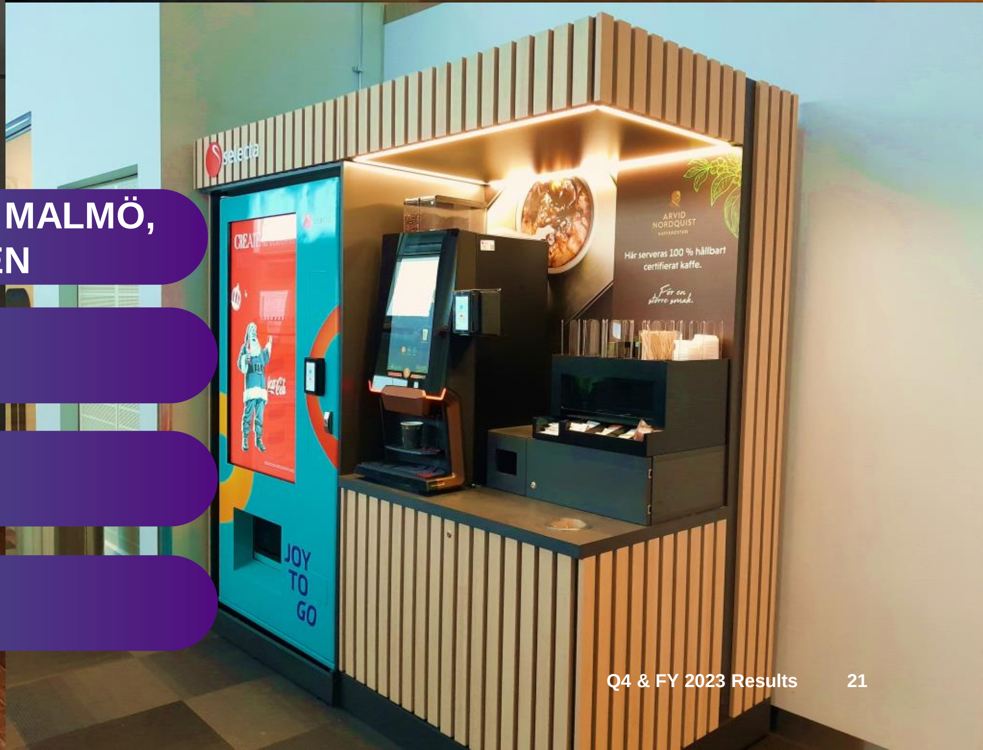
PUBLIC



10+ AIRPORTS (e.g. ARLANDA, MALMÖ, GOTHENBURG), SWEDEN

3-6x REVENUE

24/7 SERVICE

48 MACHINES

STRONG FOODTECH GROWTH

Foodies
From selecta

+28%	1,825
Total new units vly	Total points of sale

JOY TO GO

Intelligent vending

+46%	919
Total new units VLY	Total points of sale

CHANGE PLEASE PARTNERSHIP: BREWING CHANGE TOGETHER

JOY TO GO

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CHANGE PLEASE
COFFEE

Change Please

100% of Change Please profits help people experiencing homelessness by training them to become baristas, supporting them with everything they need to turn their lives around – a living wage job, housing, therapy, bank account and onward employment opportunities.

Our Partnership

1. COFFEE ROASTING

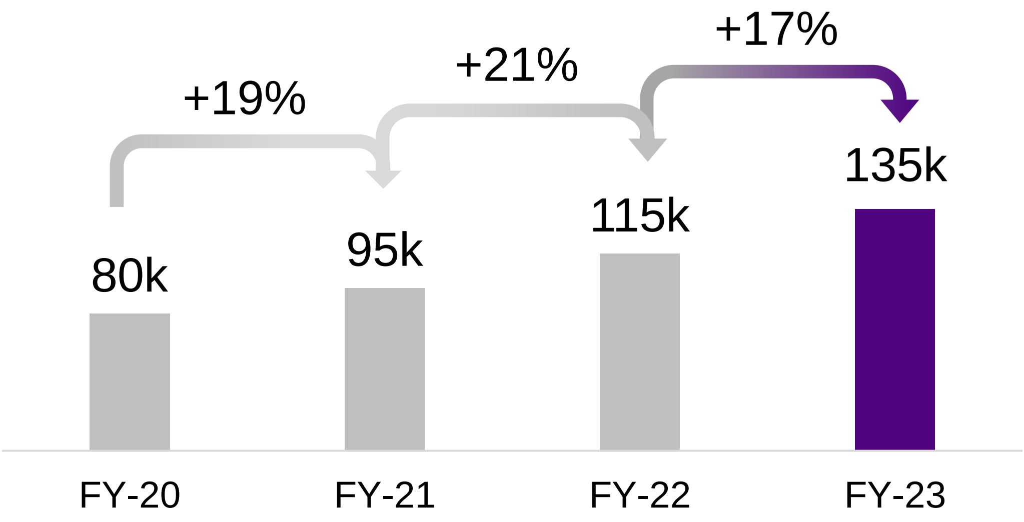
2. DISTRIBUTION & SERVICE

3. RECRUITING & VOLUNTEERING

TELEMETRY SUPPORTING SUPERIOR EFFICIENCY

JOY TO GO

Machine park evolution



78%

Penetration rate[1] (%)

Productivity evolution

	FY-20	FY-21	Var.	FY-22	Var.	FY-23	Var.
Sales	€1.0b	€1.0b	+3%	€1.2b	+13%	€1.2b	+2%
FTEs[2]	10k	7k	-30%	6.5k	-7%	6.2k	-5%
Sales / FTE	€101k	€149k	+47%	€182k	+22%	€192k	+7%

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[1] Calculate based on number of unique transacting machines in Telemetry over last 12 months / number of telemetry eligible machines
Eligible machine park = number of fully operated machines + partial service machines with potential client agreement by Dec-23 (i.e.172k machines)
[2] FTEs number used for FY-20 is a start of year number, rest of FTEs figures are year end

DIGITAL TRANSFORMATION HAS BOOSTED SERVICE LEVELS…

JOY TO GO

Increasing staff productivity

Machines visited per hour by Joy Ambassador

Start-22	End-23	
2.07	2.23	+7.8%

Growing client satisfaction

Joy Score (NPS)

Start-22	End-23	
36%	75%	+39pp

More responsive to clients

First-time fix rate (FTF)[1]

Start-22	End-23	
85.5%	90.8%	+6.3pp

Technical Breaks Closure[1]

< 24h	24h – 48h	> 48h
73%	15%	12%

End-23

[1] Data source comes solely from telemetry machine park
Definitions:
First-Time-Fix: 100% breakdown-related jobs - % interrupted jobs (e.g. missing spare parts, lack of skill, other) - % repeated breakdowns on same machine within 14 days
Technical Breaks Closure: time it takes from call to resolution (excl. weekends and holidays)

… AND LANDMARK REMARKABLE WINS

OUR ESG ACTIONS

JOY TO GO

Environment

- Refurbising 20k+ machines we avoided over 4k tCO_2e

- Selecta's Roaster facility saved 332 tCO_2e through energy efficiency measures
- Deploying 320 new electrical vehicles we avoided 893 tCO_2e

Sustainable Product

- Launched partnership with Change Please on social impact coffee
- Functional water solutions implemented to reduce plastic bottles
- Pelican Rouge fully sustainable and certified including mono material packaging and CO_2 neutral blends

Sustainable supply chain

- Selecta Coffee fund continues to support our 5 farm-level programs placed in Honduras, Colombia, Burundi, Rwanda and Vietnam
- Investement in insetting carbon credits to increase the lievelyhood of farmers in program
- 3rd party supplier self-assesment system launched

Diversity & Inclusion, Training

Women in Selecta

2023	Targeting
25% leadership **29%** associates	40%

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2024 PRIORITIES

1. Foodtech growth
2. Margin expansion
3. EBITDA growth
4. Cash conversion

03

FINANCIAL RESULTS

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

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REPORTED EBITDA REFLECTING SUCCESSFUL TRANSFORMATION
FY 2023 FINANCIAL SUMMARY

JOY TO GO

Adj. Net sales	Adjusted EBITDA[1]
+2.4%	**€246.8m**
Sales of €1,208.3m	+13.9% vs last year

Reported EBITDA	Adj. EBITDA[1] margin
€206.9m	**20.4%**
+25.3% vs last year	+2.1pp vs last year

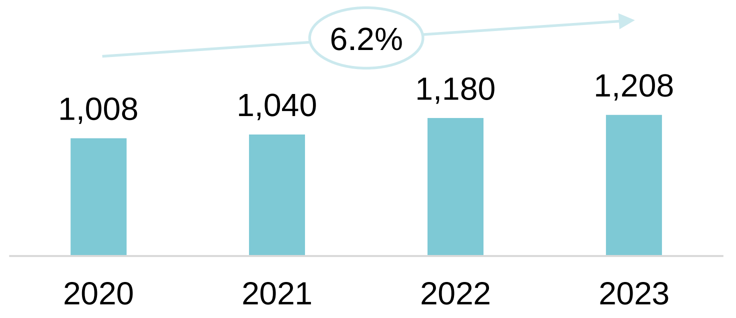
Free cash flow (FCF)	Liquidity headroom[2]
€86.2m	**€144.9m**
34.9% conversion[3] -4.9pp vs last year	

- Strong **Reported EBITDA** growth of +25.3% demonstrates successful transformation driven by our strong profitability focus which also led to margin of 17.1%, up +3.1pp
- Structural productivity gains and cost discipline continue to support **Adjusted EBITDA margin** expansion of +2.1pp
- **Sales growth** of 2.4% reflecting strong growth in SMD, price increase execution, strategic focus on profitability leading to intentional churn and volumes softening in some of our countries.
- **Sales growth** of 5.5% excluding intentional churn
- **Adjusted gross margin**[4] stabilized at 59.2% supported by pricing, assortment and productivity actions
- Strong **Free cash flow**, stable **FCF conversion** and robust **liquidity**

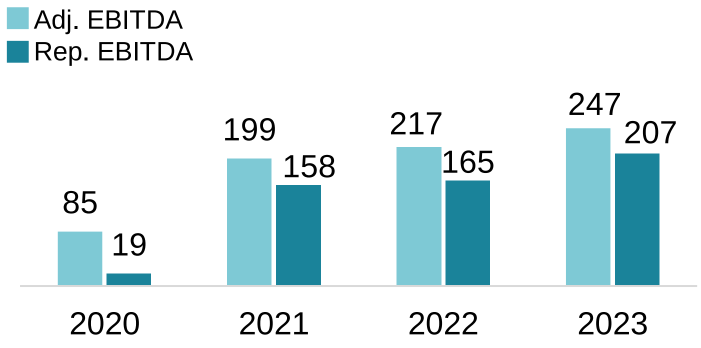
[1] Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization and prior to one-off items (external and internal costs which are not related to the on-going business)
[2] Cash at Bank of €52.1m plus €92.8m available RCF
[3] FCF conversion calculation: FCF / Adjusted EBITDA
[4] Adjusted gross margin: prior to one-off items (external and internal costs which are not related to the on-going business)

STRONG PERFORMANCE WHILST TRANSFORMING OUR BUSINESS

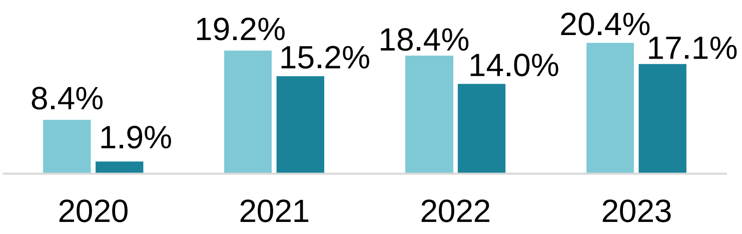
Net Sales (€m)



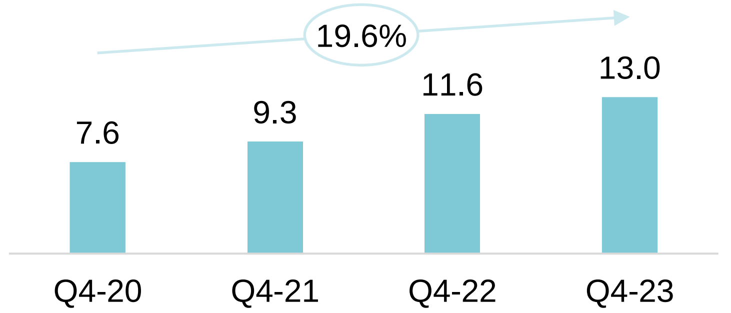
Adjusted and Reported EBITDA (€m)



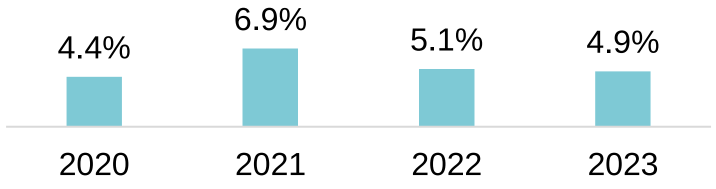
Adjusted & Reported EBITDA margin (%)



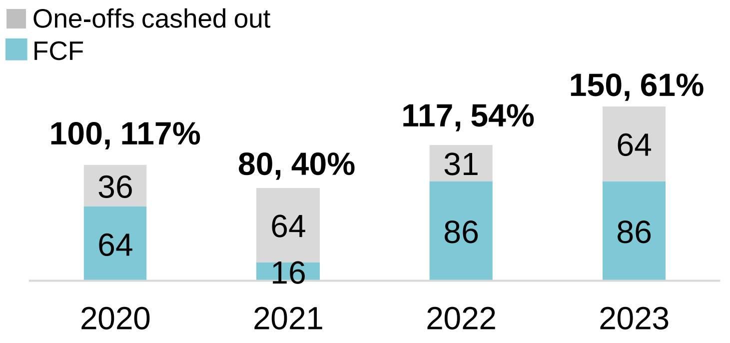
Sales per Machine per Day (€)



Net cash capex (% of sales)



Adj. Free cash flow (€m) and conversion (%)



Note: FCF conversion calculation: Adj. FCF (excl. one-offs cashed out) / Adjusted EBITDA

STRONG REPORTED EARNINGS GROWTH
Q4 2023 FINANCIAL SUMMARY

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Adj. Net sales **-3.0%** Sales of €299.5m	**Adjusted EBITDA[1]** **€68.0m** +9.9% vs last year
Reported EBITDA **€45.6m** +24.0% vs last year	**Adj. EBITDA[1] margin** **22.7%** +2.7pp vs last year
Free cash flow (FCF) **€27.0m** 39.7% conversion[3] -10.5pp vs last year	**Liquidity headroom[2]** **€144.9m**

- Strong **Reported EBITDA** increase of +24.0% as a result of successful transformation and transformation actions normalizing, lead to strong **Reported EBITDA margin** expansion of +3.3pp
- Strong **Adjusted EBITDA margin** expansion of +2.7pp
- **Sales** down -3.0% reflecting strong growth in SMD, price increase execution, strategic focus on profitability and volumes softening in some of our countries
- **Adjusted gross margin[4]** (58.5%) +1.4pp vs prior year supported by our price increase execution and procurement initiatives
- Strong **FCF of €27m** after higher rightsizing cash outs (up €23.6m vly), excluding those, **FCF of €55.7m** leading to 82% conversion

[1] 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)
[2] Cash at Bank of €52.1m plus €92.8m available RCF
[3] FCF conversion calculation: FCF / Adjusted EBITDA
[4] Adjusted gross margin: prior to one-off items (external and internal costs which are not related to the on-going business)

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SMD CONTINUES TO GROW WITH NEW RECORD HIGH IN SEMI-PUBLIC
Q4 2023 GROUP – SALES PER MACHINE PER DAY

JOY TO GO

	Machines	Net Sales	SMD
Group	**247k** -12.5% vly	**€236.1m** -2.0% vly	**€13.0** +12.6% vly
Private	**180k** -12.0% vly	**€148.9m** -2.6% vly	**€13.3** +12.1% vly
Semi-Public	**48k** -18.2% vly	**€40.9m** -6.4% vly	**€9.3** +14.4% vly
Public	**19k** -0.4% vly	**€46.2m** +4.7% vly	**€26.0** +5.1% vly

- Group´s SMD of €13.0 (+12.6% vly) strong performance driven by Public segment, Foodtech contribution and removal of underperforming machines still ongoing as part of the SMD enhancement project.
- **Private** sales (-2.6% vly) impacted by profitability enhancement projects led to SMD of €13.3 (+12.1% vly)
- **Semi-Public** sales (-6.4% vly), strong performance in HoReCa, across segment impacted by profitability enhancement projects even though led to record high SMD of €9.3 (+14.4% vly)
- **Public** sales (+4.7% vly) with already a strong base, Airports posted double digit growth and all sectors in segment performed strongly, leading SMD to €26.0 (+5.1% vly)

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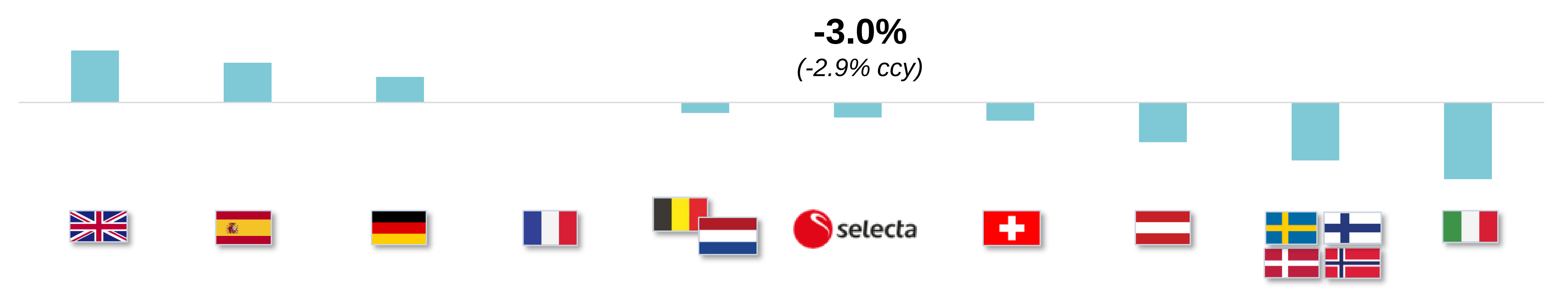
Note: **SMD calculation** = Net Sales / Machines / Working Days. **Net Sales:** excludes trade, water, microwaves, fridges & OCS and also machines which are only rented or technical serviced. **Machines:** 4-month average of all serviced machines both owned and leased by Selecta. **Working Days:** Group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

AT THE TAIL END OF CLEAN-UP AND TRANSFORMATION
Q4 2023 NET SALES BY COUNTRY VS LAST YEAR

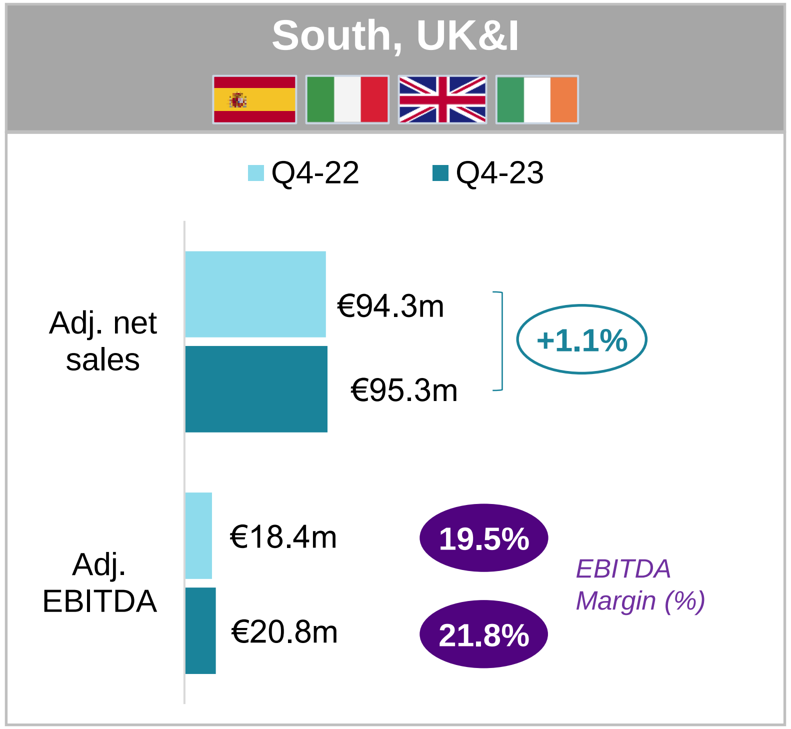


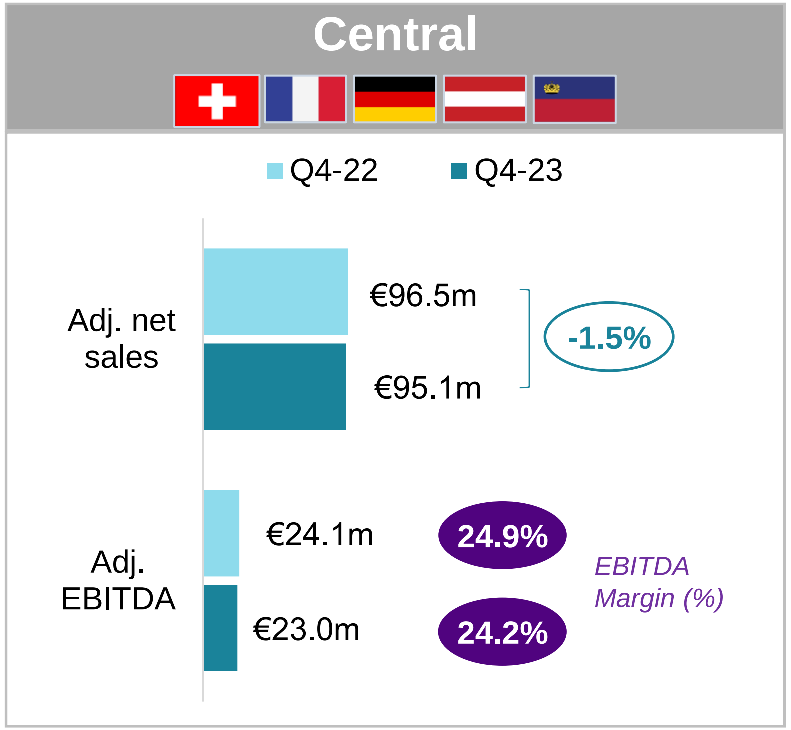
- Strong sales development in UK mainly driven by Public performance and machine sales
- Semi-Public and Public strong performance in Spain
- Germany´s growth supported by Foodtech expansion
- Nordics performance impacted by FX headwind and SE profitability enhancement
- Switzerland performance impacted by mix-volume impact
- Net sales in Italy continue to be impacted by transformation actions towards machine footprint and service optimization

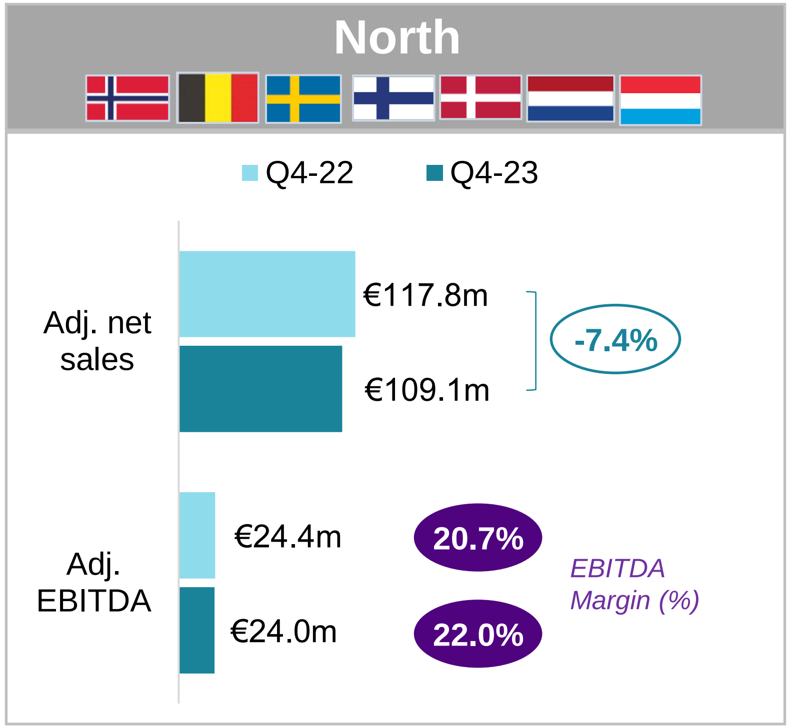
Note: all financial information is at actual exchange rates, see appendices for further details on forex translation impact

MARGIN EXPANSION ACROSS REGIONS
Q4 2023 NET SALES AND ADJUSTED EBITDA BY REGION

JOY TO GO







selecta Note: North region includes Roaster, none of the regions include headquarters

CONTINUED MARGIN EXPANSION AND EBITDA GROWTH
Q4 2023 ADJUSTED EBITDA

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€m	Q4-23	Q4-22	vly
Adj. Revenue[1]	**343.5**	**350.3**	**-1.9%**
Vending fees	-44.0	-41.7	+5.6%
Adj. Net Sales	**299.5**	**308.6**	**-3.0%**
Adj. Gross Profit[1]	**175.3**	**176.3**	**-0.6%**
% of sales	*58.5%*	*57.1%*	*+1.4pp*
Personnel Expenses	**-80.9**	**-81.4**	**-0.5%**
% of sales	*-27.0%*	*-26.4%*	*+0.7pp*
Other Overheads[2]	**-34.3**	**-41.1**	**-16.6%**
% of sales	*-11.5%*	*-13.3%*	*-1.9pp*
Total Costs[2]	**-115.2**	**-122.5**	**-5.9%**
% of sales	*-38.5%*	*-39.7%*	*-1.2pp*
Adj. EBITDA excl. IFRS 16	**60.0**	**53.9**	**+11.4%**
% of sales	*20.0%*	*17.5%*	*+2.6pp*
IFRS 16 impact	8.0	8.0	-0.0%
Adj. EBITDA	**68.0**	**61.9**	**+9.9%**
% of sales	*22.7%*	*20.0%*	*+2.7pp*
One-off adjustments (net) [3]	-22.3	-25.1	-10.8%
Rep. EBITDA	**45.6**	**36.8**	**+24.0%**
% of sales	*15.2%*	*11.9%*	*+3.3pp*

Gross profit margin

- Up +1.4pp vs last year supported by pricing initiatives intra year

Costs ratio

Total costs ratio improvement of 1.2pp vly:

- **Personnel expenses ratio worsening of 0.7pp vly** as last year was positively impacted by one-time, overall supported by productivity and structural rightsizing. Also, minimal furlough (€0.1m vs €2.1m last year) in line with approach for the year
- **Other Overheads costs ratio improvement of 1.9pp vly** driven by disciplined cost management and transformation actions

Reported EBITDA & One-offs

- **Reported EBITDA** strong increase of +24.0% as a result of successful transformation and transformation actions normalizing, lead to Reported EBITDA margin of 15.2% up +3.3pp
- One-off adjustments (gross)[3] of €25.6m related to transformation plan actions, down €3.2m versus last year

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[1] Adjusted Revenue and Gross Profit: prior to one off items (external and internal costs which are not related to the on-going business)
[2] Excludes IFRS 16
[3] 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

Q4 2023 WORKING CAPITAL[1]

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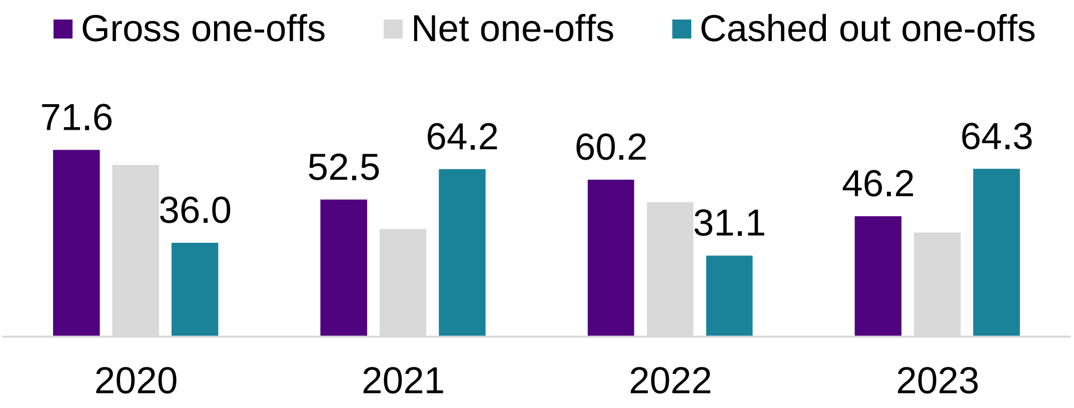
Working capital[1]

€m	Dec-23	Vs Sep-23 (%)	Vs Dec-22 (%)
Trade receivables	123.1	+4.2%	+7.1%
Other receivables	98.1	-10.6%	-2.0%
Inventories	119.1	-1.2%	+2.7%
Trade payables	-194.4	+2.2%	-1.1%
Other payables	-171.0	-0.8%	-10.7%
Provisions and other employee benefit	-39.3	-10.7%	-32.9%
Working Capital	-64.4	+10.8%	-44.3%

- Evolution of the working capital mainly impacted by government and one-offs payments
- Cashed out one-offs in Q4-23 of €28.7m

One-offs recap 2020-2023 (€m)



Since 2020 to 2023, mainly driven by Selecta´s transformation actions, one-offs have been booked and cashed out reaching:

- Gross one-offs: **€230.5m[2]**
- Total cashed out one-offs: **€195.6m**
- Total non-cash one-offs: c.**€36.0m**
- Remaining to be cashed out one-offs: **€3.9m**

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[1] Working capital includes all short and long-term receivables and payables except for financing liabilities and deferred taxes
[2] Includes €31.8m recharged to Selecta Group AG, therefore out of scope of consolidation for IFRS reporting purposes

WELL-BALANCED OWNERSHIP MODEL
Q4 2023 ASSET FUNDING

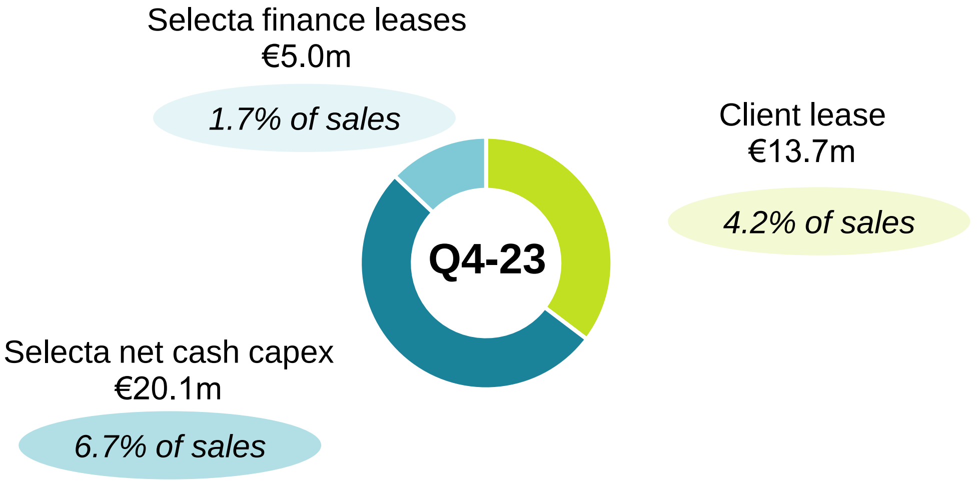
Our asset funding is primarily driven by new business from existing or new clients, deriving primarily in cash capex which we continue to optimize through finance leases, client lease and refurbishment

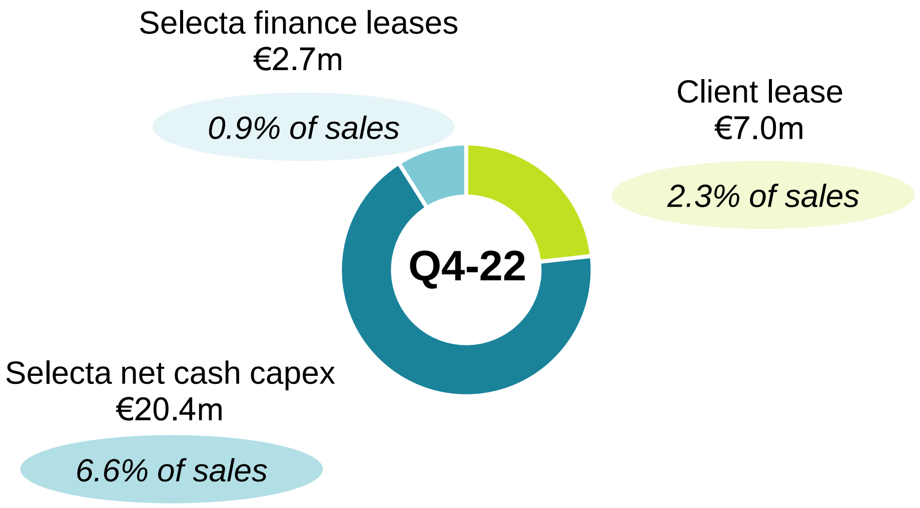
Q4-23 Selecta´s asset funding of €38.8m, was allocated in:

1. **Net cash capex**[1] of €20.1m, 6.7% of sales, flat vly mainly driven by phasing throughout the year (4.9% of sales).

2. **Finance leases**[2] of €5.0m, 1.7% of sales, +0.8pp vly.

3. **Client leases**[3] of €13.7m, 4.2% of sales, +11.3pp vly as a result of 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. In FY-23 we funded through client leases €50.8m assets (4.2% of sales).





[1] Net cash capital expenditures is net cash used in investing activities as per reported in cash flow
[2] Capex funded with finance leases
[3] 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)

LEVERAGE RATIO ON REPORTED EBITDA DOWN 1.7X
Q4 23 LEVERAGE AND CASH LIQUIDITY EVOLUTION[1,2]

JOY TO GO

€m	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
Cash & cash equivalents	**58.2**	**37.1**	**50.0**	**55.3**	**73.1**
Revolving credit facility	57.0	55.0	40.0	64.3	59.7
Senior notes	1,070.4	1,069.1	1,054.1	1,053.6	1,023.0
Lease liabilities	25.6	23.7	24.7	24.4	25.4
Other finance debt	73.4	43.9	65.5	42.9	65.9
Gross senior debt	**1,226.4**	**1,191.7**	**1,184.4**	**1,185.2**	**1,174.1**
Net senior debt	**1,168.2**	**1,154.7**	**1,134.3**	**1,129.9**	**1,101.0**
Adjusted EBITDA[1] last twelve months	**214.5**	**208.3**	**202.0**	**190.3**	**182.1**
Leverage ratio	**5.4**	**5.5**	**5.6**	**5.9**	**6.0**
Reported EBITDA last twelve months	**174.6**	**165.7**	**151.4**	**141.1**	**130.4**
Leverage ratio	**6.7**	**7.0**	**7.5**	**8.0**	**8.4**

- **Group available liquidity of €144.9m** as per Dec-23 is defined as Cash at bank of €52.1m plus available Revolving Credit Facility (RCF) of €92.8m
  - **Cash at Bank of €52.1m** and cash in points of sale of €6.1m resulting in €58.2m cash and cash equivalents
  - **Available RCF of €92.8m** out of €150m total committed facility (€57.0m drawn RCF and €0.2m used for bank guarantees)
- First lien and second lien notes of €1,070.4m equivalent

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

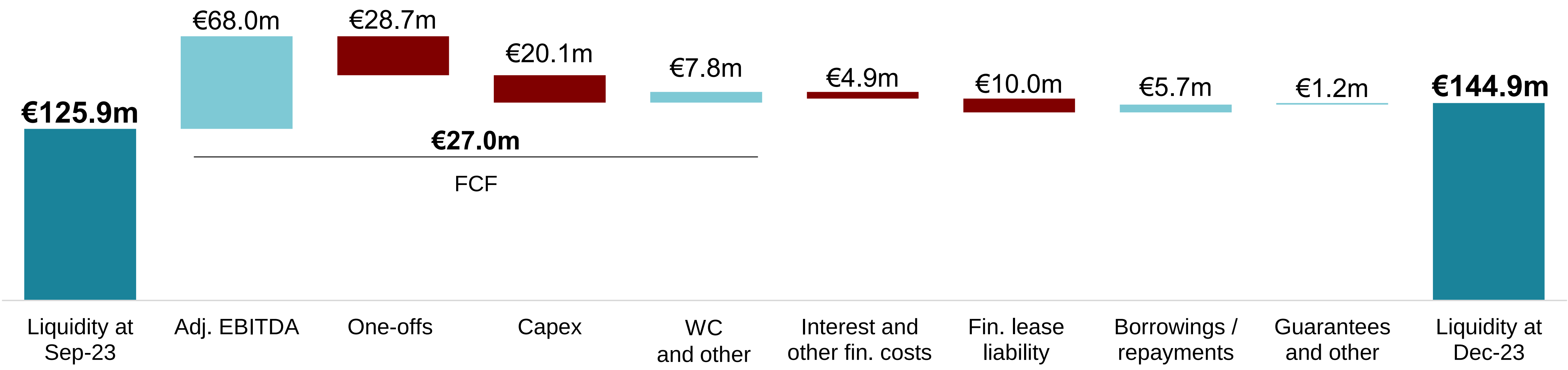
ROBUST LIQUIDITY AFTER STEP UP OF NOTES CASH INTEREST PAYMENT AND HIGHER RIGHTSIZING CASH OUTS IN THE YEAR

JOY TO GO

Liquidity maintained driven by **strong FCF generation** of €27.0m, despite **cashing rightsizing related one-offs** of €28.7m

Liquidity bridge Q4-23

(incl. IFRS 16)



Note: Illustrative bridge to explain cash flow main items, therefore, “WC and other” includes changes in working capital, provisions & others, profit / loss on disposals & non-cash transactions; “Borrowings / Repayments” excludes RCF change

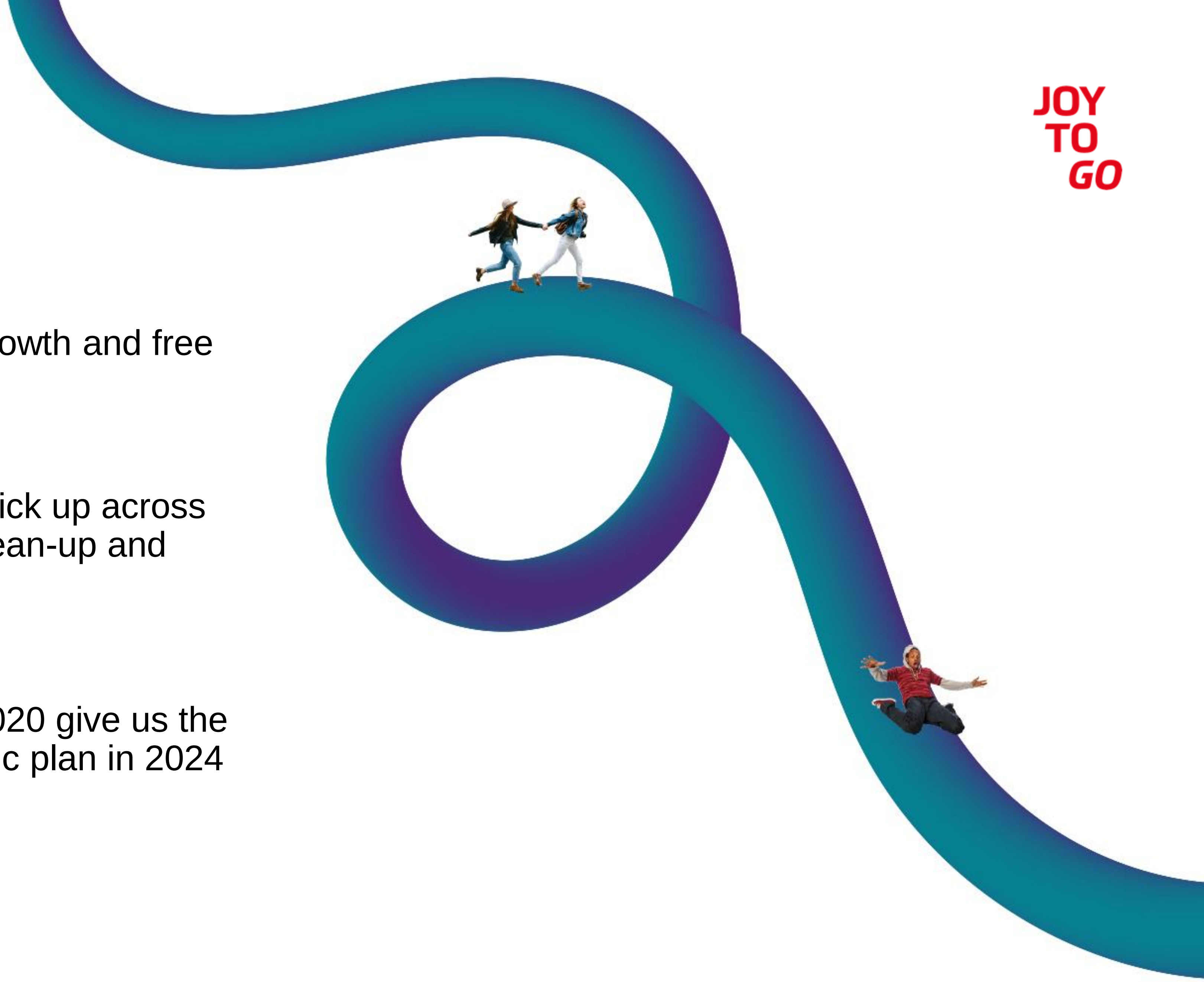
04

CONCLUSION

Joe Plumeri, Executive Chairman
Christian Schmitz, Chief Executive Officer

CONCLUSION

JOY TO GO



- 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 and beyond

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APPENDICES

Q4 2023 P&L SUMMARY AND CASH FLOW STATEMENT

JOY TO GO

Q4 P&L summary

€m	Q4-23	Q4-22	Var.
Adj. Revenue	**343.5**	**350.3**	**-1.9%**
Vending fees	-44.0	-41.7	+5.6%
Adj. Net Sales	**299.5**	**308.6**	**-3.0%**
Adj. Cost of goods sold	-124.2	-132.3	-6.1%
Adj. Gross Profit	**175.3**	**176.3**	**-0.6%**
Adjusted employee costs	-80.9	-81.4	-0.5%
Adjusted other operating expenses[1]	-34.3	-41.1	-16.6%
Adjusted EBITDA excl. IFRS 16	**60.0**	**53.9**	**+11.4%**
IFRS 16	8.0	8.0	-0.0%
Adjusted EBITDA	**68.0**	**61.9**	**+9.9%**
One-off adjustments (net) [2]	-22.3	-25.1	-10.8%
Consolidation scope adjustments[2]	3.2	3.8	-15.8%
One-off adjustments (gross)[2]	-25.6	-28.8	-11.1%
Reported EBITDA	**45.6**	**36.8**	**+24.0%**
Depreciation	-31.1	-35.2	-11.5%
EBITA	**14.5**	**1.6**	**n.m**
Amortisation and impairments	-14.7	-8.8	+66.8%
EBIT	**-0.2**	**-7.2**	**n.m**

Gross profit % of net sales	58.5%	57.1%	+1.4pp
Adj. EBITDA % (incl. IFRS 16) of net sales	**22.7%**	**20.0%**	**+2.7pp**
Rep. EBITDA % of net sales	15.2%	11.9%	+3.3pp
EBIT % of net sales	-0.1%	-2.3%	+2.3pp

Q4 Cash flow statement

€m	Q4-23	Q4-22
Reported EBITDA	**45.6**	**36.8**
(Profit) / loss on disposals	-2.1	-2.0
Changes in working capital, provisions & others	0.4	19.8
Non-cash transactions	3.1	-3.2
Net cash used in operating activities	**47.1**	**51.5**
Purchases of tangible and intangible assets	-24.1	-25.5
Proceeds from sale of subsidiaries and other proceeds	4.0	5.2
Net cash used in investing activities	**-20.1**	**-20.4**
Free cash flow	**27.0**	**31.1**
Proceeds / repayments of loans and borrowings	7.2	-25.8
Interest received and other proceeds paid	-4.6	-2.2
Capital element of finance lease liability	-10.0	-10.6
Net cash (used in) / generated from financing activities	**-7.4**	**-38.6**
Total net cash flow	**19.6**	**-7.5**

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[1] Excludes IFRS 16

[2] 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

FY 2023 P&L SUMMARY AND CASH FLOW STATEMENT

JOY TO GO

FY P&L summary

€m	FY-23	FY-22	Var.
Revenue	**1,392.1**	**1,351.0**	**+3.0%**
Vending fees	-183.8	-170.4	+7.8%
Net Sales	**1,208.3**	**1,180.5**	**+2.4%**
Cost of goods sold	-492.8	-479.0	+2.9%
Gross Profit	**715.5**	**701.5**	**+2.0%**
Adjusted employee costs	-337.6	-343.1	-1.6%
Adjusted other operating expenses[1]	-163.4	-176.3	-7.3%
Adjusted EBITDA excl. IFRS 16	**214.5**	**182.1**	**+17.8%**
IFRS 16	32.3	34.6	-6.7%
Adjusted EBITDA	**246.8**	**216.7**	**+13.9%**
One-off adjustments (net) [2]	-39.9	-51.6	-22.7%
Consolidation scope adjustments[2]	6.3	8.6	-26.7%
One-off adjustments (gross)[2]	-46.2	-60.2	-23.3%
Reported EBITDA	**206.9**	**165.0**	**+25.3%**
Depreciation	-125.0	-134.4	-7.0%
EBITA	**81.8**	**30.6**	**n.m**
Amortisation and impairments	-41.4	-52.3	-20.9%
EBIT	**40.5**	**-21.7**	**n.m**

Gross profit % of net sales	59.2%	59.4%	-0.2pp
Adj. EBITDA % (incl. IFRS 16) of net sales	**20.4%**	**18.4%**	**+2.1pp**
Rep. EBITDA % of net sales	17.1%	14.0%	+3.1pp
EBIT % of net sales	3.3%	-1.8%	+5.2pp

FY Cash flow statement

€m	FY-23	FY-22
Reported EBITDA	**206.9**	**165.0**
(Profit) / loss on disposals	-5.8	-6.9
Changes in working capital, provisions & others	-56.8	-13.8
Non-cash transactions	1.6	2.7
Net cash used in operating activities	**146.0**	**147.1**
Purchases of tangible and intangible assets	-73.5	-74.7
Proceeds from sale of subsidiaries and other proceeds	13.7	13.9
Net cash used in investing activities	**-59.8**	**-60.8**
Free cash flow	**86.2**	**86.4**
Proceeds / repayments of loans and borrowings	0.1	10.8
Interest received and other proceeds paid	-63.0	-36.8
Capital element of finance lease liability	-39.3	-45.9
Net cash (used in) / generated from financing activities	**-102.2**	**-71.9**
Total net cash flow	**-16.0**	**14.5**

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[1] Excludes IFRS 16
[2] 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

ADDITIONAL DEBT DETAIL

JOY TO GO

€m	Dec-23			Dec-22		
	Pre IFRS 16	IFRS 16	Post IFRS 16	Pre IFRS 16	IFRS 16	Post IFRS 16
Cash & cash equivalents	**58.2**	**-**	**58.2**	**73.1**	**-**	**73.1**
Revolving credit facility	57.0	-	57.0	59.7	-	59.7
Senior notes	1,070.4	-	1,070.4	1,023.0	-	1,023.0
Lease liabilities[1]	25.6	130.2	155.8	25.4	145.3	170.6
Other finance debt	73.4	-	73.4	65.9	-	65.9
Factoring facilities	6.5	-	6.5	7.9	-	7.9
Accrued interest	45.9	-	45.9	43.7	-	43.7
Other finance debt	21.0	-	21.0	14.3	-	14.3
Gross senior debt	**1,226.4**	**130.2**	**1,356.6**	**1,174.0**	**145.3**	**1,319.3**
Net senior debt	1,168.2	130.2	1,298.4	1,100.9	145.3	1,246.2
Adjusted EBITDA last twelve months	214.5	32.3	246.8	182.1	34.6	216.7
Leverage ratio	**5.4**	**-**	**5.3**	**6.0**	**-**	**5.8**

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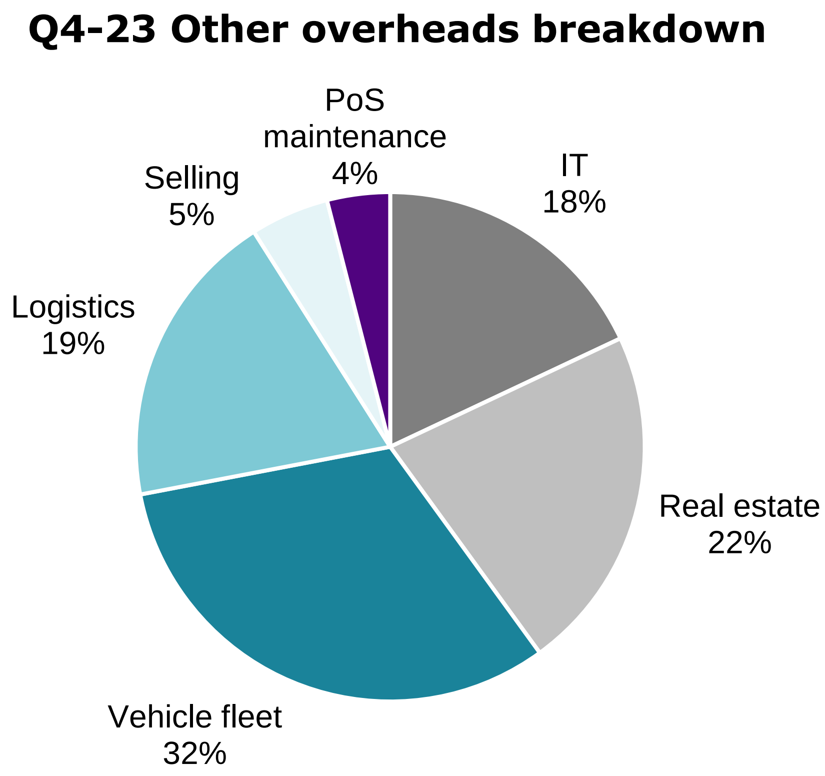
[1] Lease liabilities breakdown: Dec-23 €130.2m operating lease liabilities and €25.6m other lease liabilities; Dec-22 €145.3m operating lease liabilities and €25.4m other lease liabilities

Q4 2023 OTHER OVERHEADS COSTS[1]

JOY TO GO

€m	Q4-23	Q4-22	vly
Other Overheads[1]	**-34.3**	**-41.1**	**-16.6%**
% sales	*-11.5%*	*-13.3%*	*-1.9pp*



Intra year evolution	Q1-23	Q2-23	Q3-23	Q4-23
Other Overheads[1] (€m)	**-45.4**	**-42.7**	**-41.0**	**-34.3**
IT (% of OOH)	*27%*	*26%*	*27%*	*18%*
Real estate (% of OOH)	*19%*	*19%*	*20%*	*22%*
Vehicle Fleet (% of OOH)	*25%*	*25%*	*25%*	*32%*
Logistics (% of OOH)	*17%*	*18%*	*17%*	*19%*
Selling (% of OOH)	*6%*	*6%*	*5%*	*5%*
PoS Maintenance (% of OOH)	*6%*	*6%*	*5%*	*4%*

selecta Note: excludes IFRS 16

Q4 2023 REVENUE AND REVENUE PER MACHINE PER DAY BY CHANNEL

JOY TO GO

Q4 2023 Revenue and RMD by channel

Revenue			RMD		
€m	Q4-23	Q4-22	€	Q4-23	Q4-22
Private	148.9	153.0	Private	13.3	11.9
Semi-public	49.7	50.9	Semi-public	11.3	9.4
Public	81.5	78.6	Public	45.8	44.1
Group	**280.0**	**282.5**	**Group**	**14.9**	**13.1**

selecta Note: Group figure excludes Trade sales as RMD does not apply to this channel

Q4 2023 ADJUSTED EBITDA BY REGION

JOY TO GO

Q4 2023 Adjusted EBITDA by region

€m	Q4-23	Q4-22
South, UK and Ireland	€20.8m	€18.4m
Central	€23.0m	€24.1m
North	€24.0m	€24.4m
Corporate	€0.2m	-€5.0m
Group	**€68.0m**	**€61.9m**

Q4 2023 FOREX TRANSLATION IMPACT

JOY TO GO

Q4 2023 Net sales

VLY growth	FX impact
Denmark	-0.5pp
Norway	-6.6pp
Sweden	-4.1pp
Switzerland	+3.9pp
UK	+0.2pp
Group	**-0.1pp**

Q4 2023 Adjusted EBITDA

VLY growth	FX impact
Denmark	-0.2pp
Norway	+6.6pp
Sweden	-5.0pp
Switzerland	+3.7pp
UK	-0.4pp
Group	**+0.1pp**

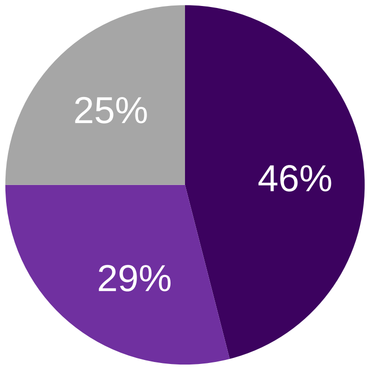
OUR SOLUTIONS AND WHERE ARE THEY

JOY TO GO

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

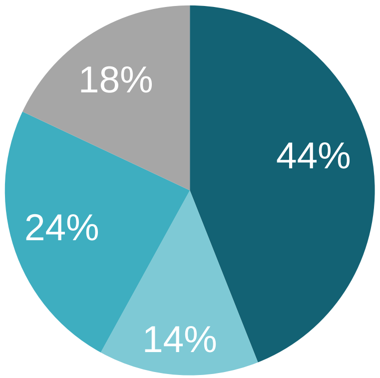
FY-23 revenue (%)



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

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THE FOUNDATION OF OUR ESG AMBITION

JOY TO GO

1 RESPECTING THE ENVIRONMENT

As a sourcing and distribution company we aim to reduce CO_2 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_2 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

JOY TO GO

1 RESPECTING THE ENVIRONMENT

CO_2 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_2 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


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TO
GO
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