

Q3 FY20

Three months ended 30 September 2020

Noteholder Presentation

30 NOVEMBER 2020



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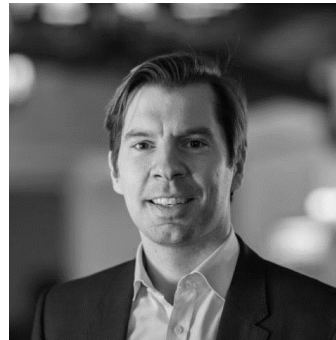
Presenters

Joe Plumeri
Executive Chairman



- Appointed Executive Chairman of Selecta Group in May 2020
- Previously a Senior Advisor to KKR. Prior to this, held senior management roles include Vice Chairman of the First Data Board of Directors as well as Chairman and CEO of Willis Group Holdings
- Before joining Willis, spent 32-year career at Citigroup and its predecessor companies

Christian Schmitz
Group Chief Executive Officer



- Appointed Chief Executive Officer of Selecta Group in May 2020, after five months as Interim Chief Operating Officer and having been appointed to the Group's Board in April 2020
- Previously a Director at KKR Capstone and, prior to that, a Partner with McKinsey & Company, where he led transformations of multiple businesses

Philippe Gautier
Group Chief Financial Officer



- Appointed Chief Financial Officer in November 2020
- Previously Group CFO and Operations Director of SMCP, a KKR portfolio company, with significant operational and corporate finance expertise
- Before this, he was CFO and COO with Kering Group, for global brands Sergio Rossi and Puma



Agenda

1. Business & Strategy Update
2. Quarterly Performance Summary
3. Financials
4. Looking Ahead
5. Appendix



01

Business & strategy update

h Soup

Refresh Yourself

Eat Healthy

Freshly Made



Selecta Overview

— Our business today

#1 in large European unattended self-service coffee and convenience food market

Strong brand recognition

Operations in **16** countries across Europe (Swiss HQ), covering c.90% of European GDP and c.75% of population

Fragmented vending market: **70-80%** total size made up of small businesses

#1 or #2 position in 10 core markets

What we sell

% of LTM Mar-20 revenue

Category	% of LTM Mar-20 revenue
Coffee & hot drinks (owned and partner premium brands)	51%
Impulse (diverse range of snacks, cold drinks, healthy options, fresh food)	30%
Trade (ingredients and equipment)	19%

Global Premium coffee partnerships

Where we sell it

% of LTM Mar-20 revenue

Channel	% of LTM Mar-20 revenue
Workplace & Private Segment Vending and office coffee services for private businesses serving employees	46%
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)	36%
Trade Full suite of service and products to clients, including the sale of coffee, ingredients and machines as well as third-party technical services	18%

Our Journey to ONE Selecta

— New best-in-class management team put in place to drive the transformation of the business

ONE Selecta



What we want to be

Sharing a joint vision of being a great and admired company with a clear purpose of making people feel great and creating millions of moments of joy and happiness EVERY DAY

ONE Selecta, with global resources, delivered locally (“GLOCAL”) and empowered MDs who are jointly responsible for the delivery of the vision

Focused on organic & profitable growth:

- Retain our clients
- Sell more to our clients
- Win new clients

Best-in-class client service through empowered, passionate owner-associates and focus on profitable business
Deliver value that justifies what we charge

Motivated, engaged work force with entrepreneurial mindset and owner-associates

Concept leader, technology forward

First step on ONE Selecta journey

—● Completed as of 29 October 2020

- Recapitalization to enable execution of ONE Selecta strategy to drive transformation of Group
- Provides financial strength and flexibility to navigate through the current environment, drive future growth and capitalize on new opportunities

Transaction Summary

- €175 million of new money from the shareholders by way of a cash funding of €125 million and the settlement of €50 million outstanding under a super senior liquidity provided in March 2020;
- relieved material cash interest;
- extended debt maturities through 2026;
- significantly deleveraged the balance sheet at the level of the operating business; and
- demonstrated broad support from all key stakeholders and commitment to Selecta's future

Execution of the transformation vision

—● Development priorities and initiatives



Leadership team

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 and capabilities to deliver excellent local execution



Rightsizing the organisation for 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 levels and enhance profitability, working with globally recognized brands



Investment in IT and processes

Group wide standardized and upgraded systems to deliver synergies and efficiencies

Execution of the transformation vision

—● New group leadership team in place



**Leadership
team**

- Appointed strong, talented and entrepreneurial individuals, from best-in-class organizations, with significant operational experience
- Solid-line authority over local functions, bringing highly professional expertise to advance ONE Selecta strategy
- Business transformation expertise, insights and energy will be critical to driving change and enabling future growth

Barbara Becker
Chief Human Resource Officer



- Experience in developing organizational structure and implementing competency model to support culture change focused on values and leadership
- Proven track record of promoting talent, culture and technology, with companies including Valora and Barry Callebaut

Philippe Gautier
Chief Financial Officer



- Significant operational and corporate finance expertise, with proven track record of delivering strong financial performance and improving financial KPIs
- Experienced senior finance executive with broad management experience at SMCP and Kering

Jaques Herber
Chief Operating Officer



- Seasoned business leader with a proven track record in leading operations in large international service companies with excellent results
- Previously served as Chief Operation Officer at Unilabs, and before that in senior management roles at Ecolab and Nalco

Roland Ludwig
Chief Technology Officer



- Impressive track record in leading digital transformation programs
- Strong track record in complex transformation projects and experience in delivering results and driving change within global teams. Previously held CIO roles for international companies including IWG and Triumph International

Execution of the transformation vision

—● New market leadership team in place

Michael Bech-Jansen



One Nordic regional integration

Paul Hearne 



Integration of Express Vending and Selecta

Michael Kieppe 



Transition to a fast growth model

Antoine Namand 



Rightsizing operations

Frank Keller 



New generation of leadership



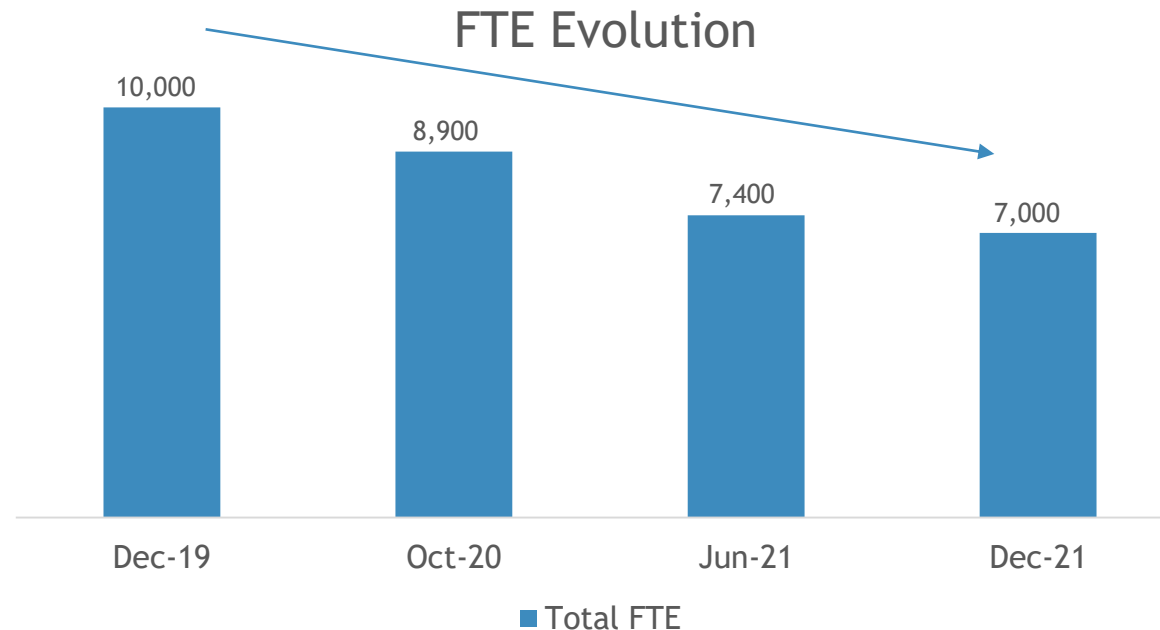
Execution of the transformation vision

—● Progress to date



Rightsizing the organisation for future growth

- Decisive and rapid action to rightsize the organisation
- Utilised furlough schemes across various markets to adapt FTE to short term demand changes
- Detailed structural review to ensure Group is positioned for future growth; on track to complete in H1 FY21
- Investing in skills and leadership across the Group with a specific focus on the sales organization, operational excellence and client service
- Expected reduction in FTE of circa 30% vs December 2019 to be completed by the end of 2021, with most of the rightsizing happening in Q1 2021



Execution of the transformation vision

—● Progress to date

- Continued focus on strengthening and developing client relationships and partnering with premium global brands
- Focus on delivering client excellence to maintain industry-leading client retention levels across Group
- Focus on reinforcing sales apparatus to drive future growth by
 - building a uniform go-to market across the group
 - creating a dedicated FOODIE'S Grab & Go organization
 - developing a European Key account management team



**Client focus
and partner
relationships**





02

Quarterly Performance Summary



Q3 Performance Summary¹

— July-September 2020 vs July-September 2019

Revenue fell by 29.8% to €289.3m vs Jul-Sep 2019

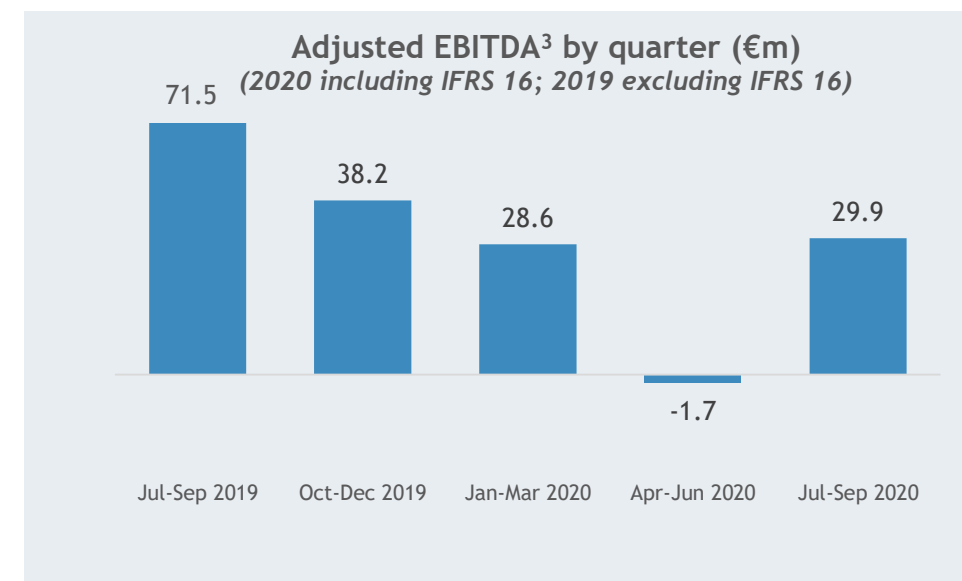
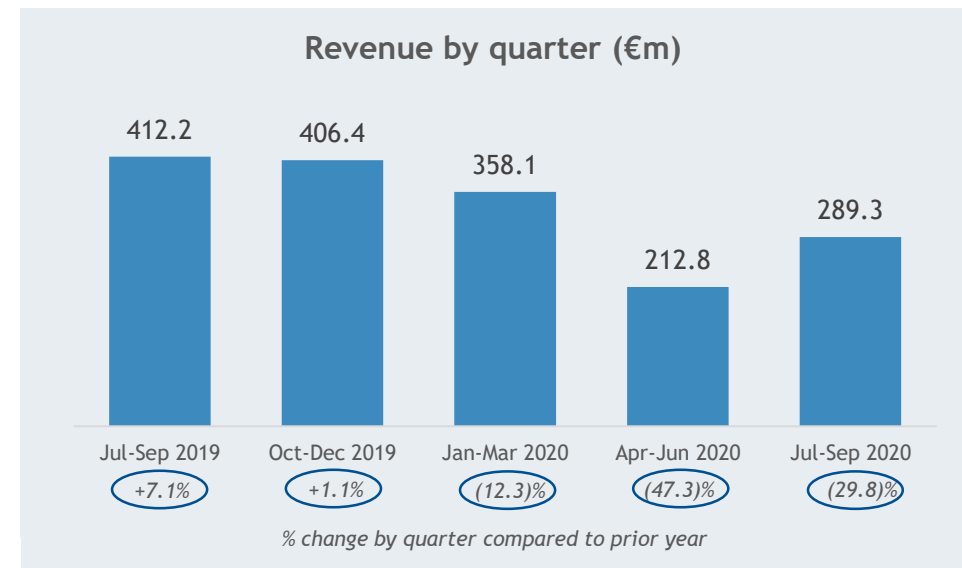
- Net sales decreased by 30.6% to €250.5m
- Due to ongoing impact of COVID-19 lockdown measures implemented across Europe resulting in reduced time spent in the workplace and lower footfall in travel hubs
- Performance varied significantly between countries, with North region least impacted

Adjusted EBITDA^{2,3} €29.9m, down 58.1% vs. Jul-Sep 2019

- EBITDA hit by ongoing effects of COVID-19 pandemic
- Structural action taken and rightsizing measures implemented across the Group to mitigate COVID-19 impact
- Excluding the positive accounting effect from IFRS 16, adjusted EBITDA was down 75.6% to €17.4m.

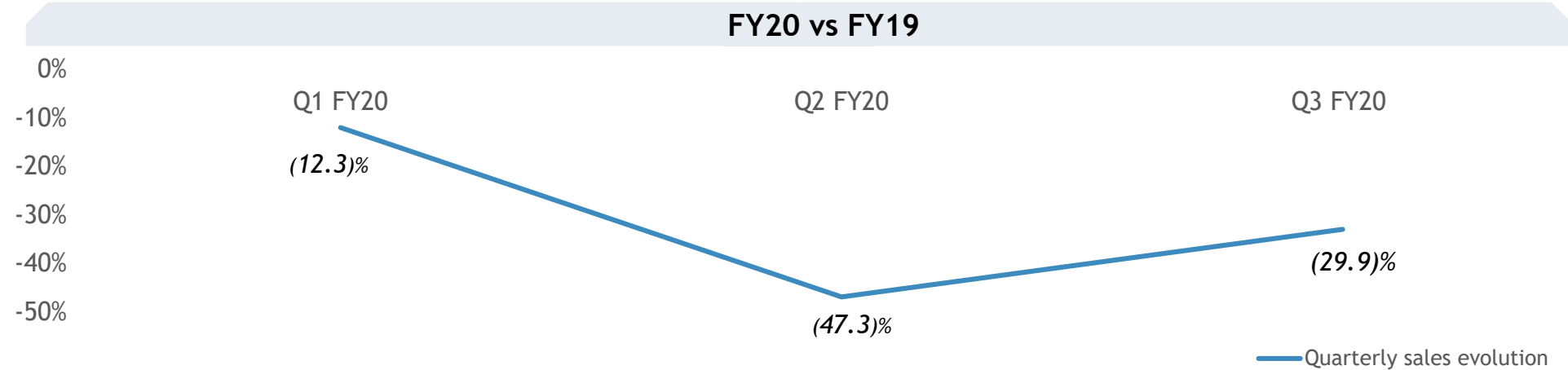
Reported EBITDA³ €11.2m, down 78.3% vs Jul-Sep 2019

- Reported EBITDA reflected one-off costs of €18.7m to support rightsizing of the business



Quarterly Sales Evolution

— Sales and profitability materially impacted by pandemic



- At the peak of the pandemic, with strict lockdowns enforced across Selecta's markets, country revenues¹ fell by between -23% to up to -74% in Q2 FY20, with total revenue down -47% versus prior year
- Revenue performance in Q3 was -30% as lockdown measures and restrictions on movement were lifted
- However, second wave has resulted in further lockdown measures across Europe, impacting workplace and travel hubs, leading to a more cautious sales outlook for Q4, with contraction to be less severe than in the first wave

02 Initial response to COVID-19

- Safeguarding the health and safety of employees and clients remains a top priority
- Swift tactical actions taken to mitigate impact on profitability and manage liquidity
- Covid is a catalyst to accelerate transformation with a strong focus on contingency planning in Q4, zero based budgeting for 2021 and move to a metrics-driven organization

Personnel Expenses

- Rightsizing of organizational structure
- Use of furlough programs as a complement to ensure full adaptation to the lower activity levels

Overheads

- Reduction in fixed and variable overhead expenses through cost controls and supplier negotiations
- Key savings include negotiated vehicle and property lessor savings, reduction in vending rates and other variable costs
- Reset of all discretionary spend

Liquidity Actions

- Reductions in disbursements through working capital management, deferred government payments and strict capex controls
- Comprehensive recapitalization of Group concluded in October 2020



03

Financials

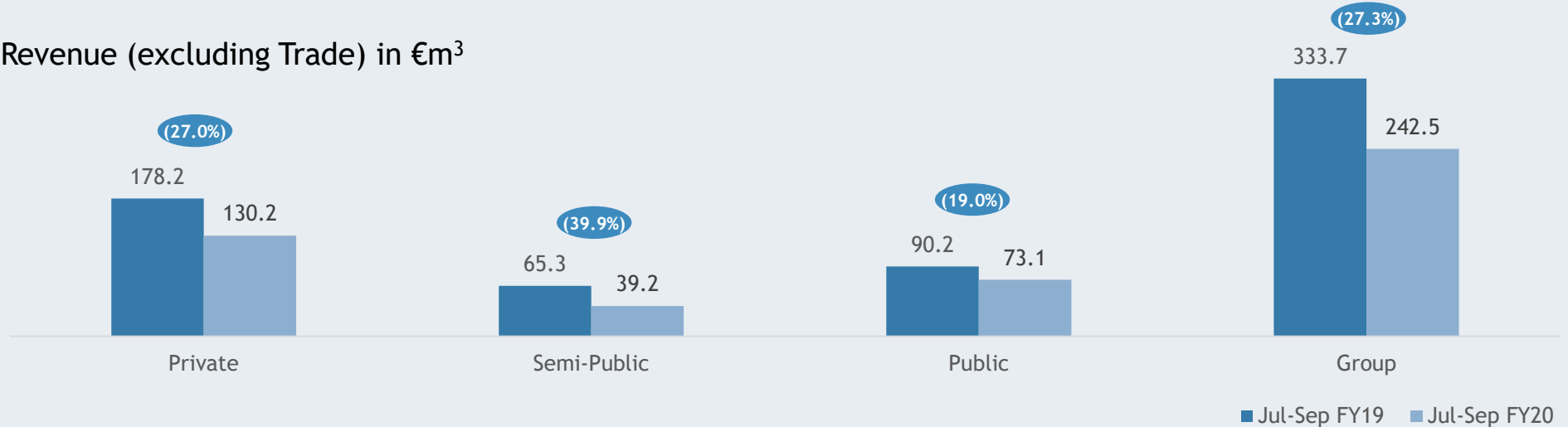


Revenue by channel¹

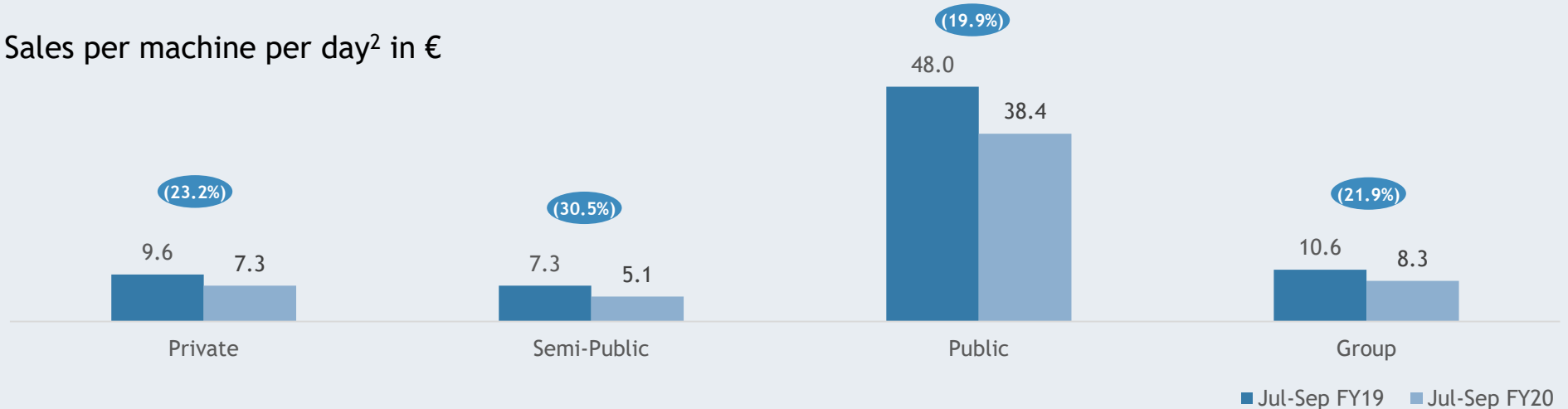
— July-September 2020 vs July-September 2019

- Public has been the most resilient channel in terms of gross revenue and SMD
- Private and Semi-Public were less resilient given the curtailment of people movement and working from home rules introduced by governments across Europe

Revenue (excluding Trade) in €m³



Sales per machine per day² in €



Results by Region

— July-September 2020 vs July- September 2019

South, UK and Ireland

- Revenue decreased by 40.0% to €91.5m in Q3 FY20. Revenue across all countries were impacted by COVID-19, with varying revenue reductions (-33% in Italy, -43% in Spain and -44% in the United Kingdom)
- Adjusted EBITDA in Q3 2020 vs prior year showed a reduction of -73% vs -88% when compared to Q2 vs prior year

Central

- Revenue decreased by 27.3% to €116.6m in Q3 FY20. France was worst hit by the pandemic, with revenue down -37%, whereas the revenue reduction for other countries varied from -7% in Austria, -18% in Switzerland and -25% in Germany.
- Adjusted EBITDA in Q3 FY20 vs prior year showed a reduction of -23% vs -65% when compared to Q2

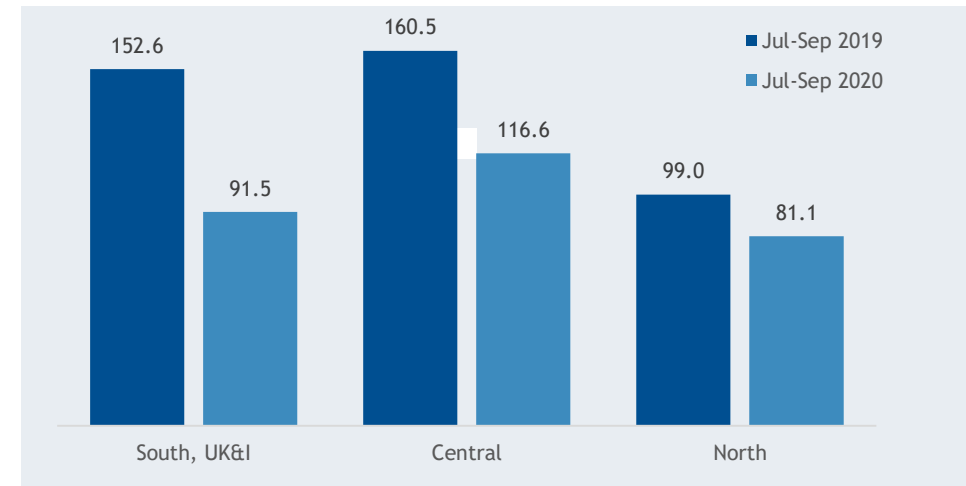
North

- Revenue decreased by 18.1% to €81.1m in Q3 FY20. Revenue were down across all countries, with the Netherlands, Belgium, Sweden, Finland and Norway showing reductions of between -9% and -24%. Denmark revenue decreased by -58% while the Roaster revenue increased by +4%
- Adjusted EBITDA in Q3 FY20 showed a reduction of -56% vs -66% when compared to Q2

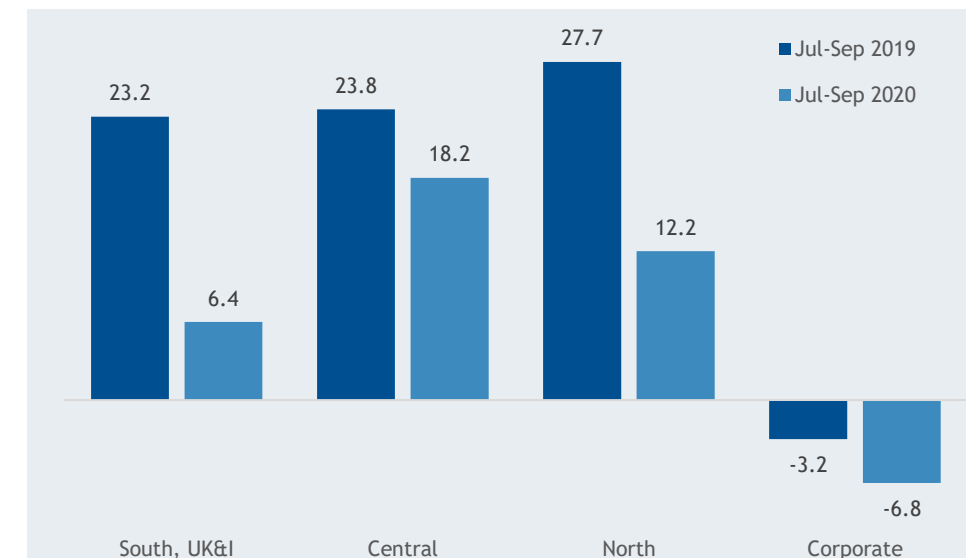
Corporate

- Adjusted EBITDA reduced by (€3.7m) compared to Jul-Sep 2019, mainly driven by transformational initiatives

Revenue by segment^{1,2} (€m)

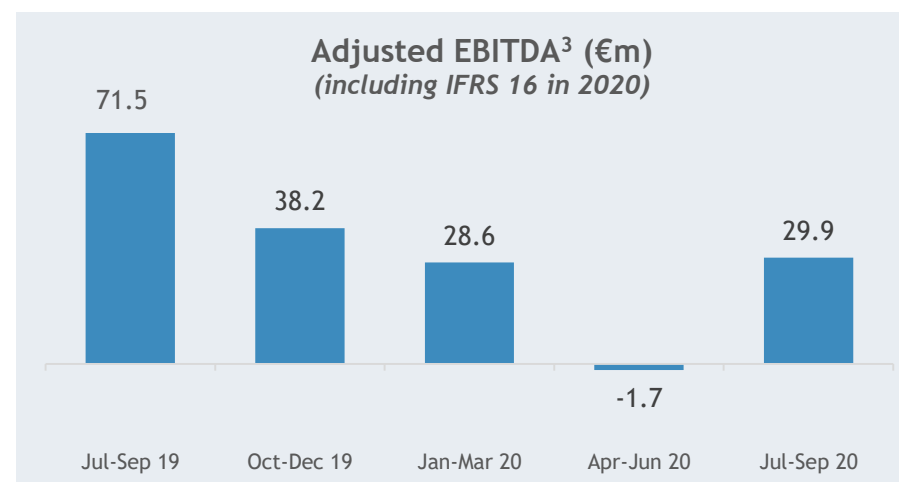
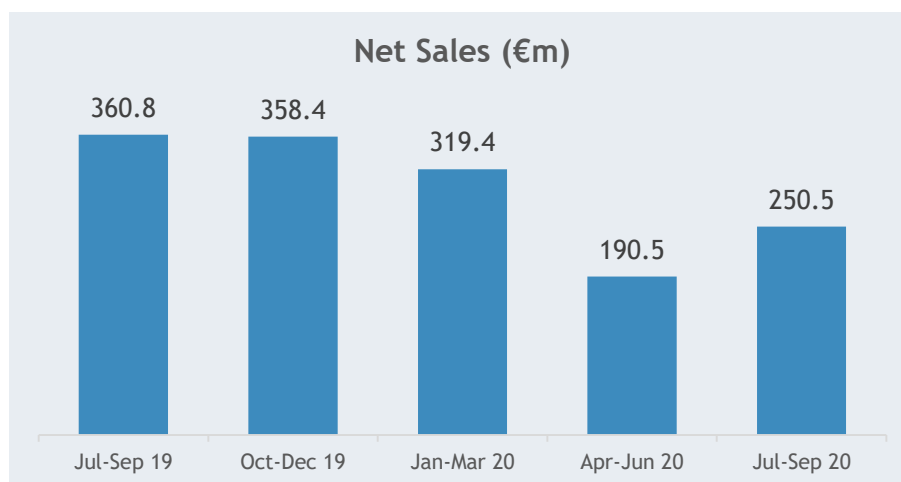
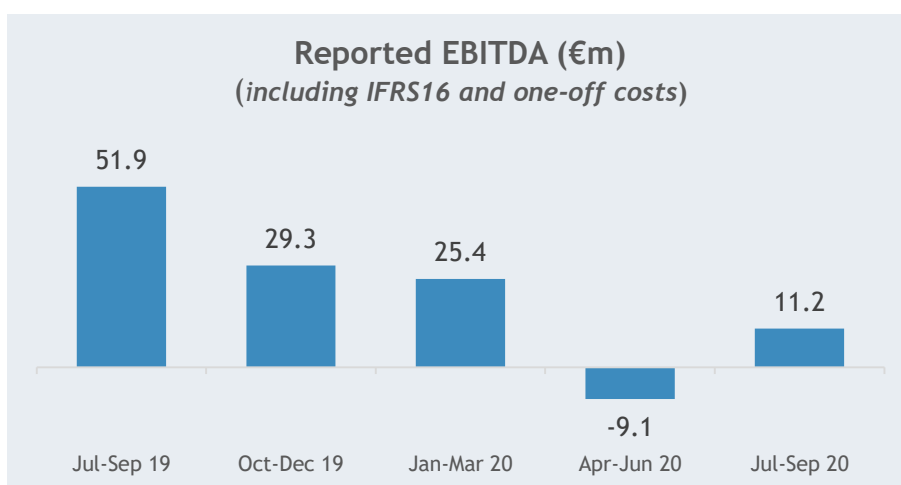
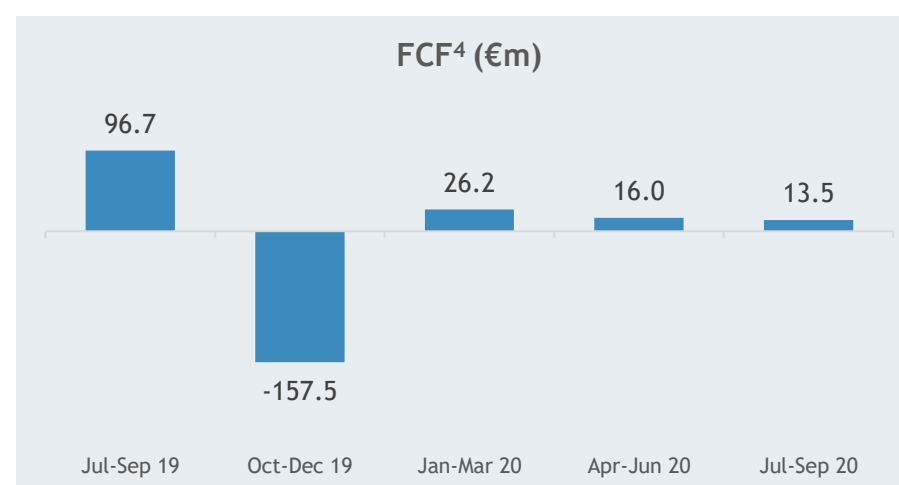


Adjusted EBITDA by segment¹ (€m)



Key Financials^{1,2}

— Overview

% Margin **19.8%****11.9%**% Margin **14.4%****4.5%**

P&L Summary

— July-September 2020 vs July- September 2019

Revenue

- Revenue decreased by 29.8% at actual exchange rates (30.1% at constant currency)¹ to €289.3m in Q3 FY20
- The yoy decrease reflects lower demand due to the ongoing impact of COVID-19
- Q3 revenue increased by 35.9% versus Q2 FY20 at actual exchange rates, as lockdown restrictions eased across Selecta's markets

Net sales

- Net sales decreased by 30.6% at actual exchange rates (30.8% at constant currency)¹ to €250.5m in Q3 FY20

Adjusted EBITDA

- Excluding IFRS 16 adoption impact, adjusted EBITDA decreased by 75.6% at actual exchange rates (75.9% at constant currency)¹ to €17.4m in Q3 FY20. As a result, Adjusted EBITDA margin on net sales decreased to 7.0% in Q3 FY20
- Including the €12.5m IFRS16 lease implementation impact, Adjusted EBITDA decreased by 58.1%

Reported EBITDA

- Decreased by 78.3% at actual exchange rates (79.1% at constant currency)¹ to €11.2m in Q3 FY20. As a result, EBITDA margin on net sales decreased to 4.5% for Q3 FY20
- EBITDA was impacted by COVID-19 on a yoy basis, although significant improvement was achieved versus Q2 FY20 as a result of easing restrictions across Selecta's markets and mitigating actions

One-off adjustments

- €(18.7m) primarily due to ongoing transformation initiatives across the business

€m	Jul-Sep 2020	Jul-Sep 2019	Var %
Revenue	289.3	412.2	(29.8)%
Vending fees	(38.8)	(51.4)	24.6%
Net sales	250.5	360.8	(30.6)%
Cost of good sold	(95.8)	(139.0)	(31.1)%
Gross profit	154.7	221.8	(30.2)%
Adjusted employee costs	(86.3)	(107.9)	20.1%
Adjusted other operating expenses	(51.0)	(42.3)	(20.5)%
Adjusted EBITDA excluding IFRS 16	17.4	71.5	(75.6)%
IFRS 16 implementation impact	12.5	-	
Adjusted EBITDA including IFRS 16	29.9	71.5	(58.1)%
One-off adjustments	(18.7)	(19.6)	4.6%
Reported EBITDA	11.2	51.9	(78.3)%
Depreciation	(39.8)	(36.4)	(9.4)%
EBITA	(28.6)	15.5	(284.1)%
Amortisation	(15.6)	(17.9)	(12.9)%
EBIT	(44.2)	(2.4)	(1,736.2)%
Gross profit % of net sales	61.8%	61.5%	
Adjusted EBITDA % of net sales	11.9%	19.8%	
EBITDA % of net sales	4.5%	14.4%	

Cash Flow Statement^{1,2}

— July-September 2020 vs July- September 2019

Cash generation highlights

- Cash Flow generation during the quarter strongly impacted by COVID-19 and associated lower business activity
- Net cash from operating activities decreased by €83.9m to €21.7m as a result of reduced EBITDA and changes to working capital management
- Net cash used in investing activities decreased to €(8.2m) in Q3 FY20 from €(8.9m) in July-Sep 2019, reflecting the Group's disciplined approach to capital expenditure and liquidity management

Cash flow statement

€m	Jul - Sep 2020	Jul - Sep 2019
Reported EBITDA	11.2	51.9
(Profit) / loss on disposals	(1.3)	(15.3)
Changes in working capital, provisions & others	7.7	70.5
Non-cash transactions	4.2	(1.5)
Net cash generated from operating activities	21.7	105.6
Purchases of tangible and intangible assets	(10.6)	(47.4)
Acquisition of subsidiaries	(1.0)	(2.7)
Proceeds from sale of subsidiaries and other proceeds	3.4	41.2
Net cash used in investing activities	(8.2)	(8.9)
Free cash flow	13.5	96.7
Proceeds / repayments of loans and borrowings	(11.7)	(31.5)
Interest and other financing costs paid	(14.9)	(8.9)
Capital element of finance lease liability	(14.6)	(5.9)
Net cash (used in) / generated from financing activities	(41.2)	(46.3)
Total net cash flow	(27.7)	50.4

03 Capex and Working Capital¹

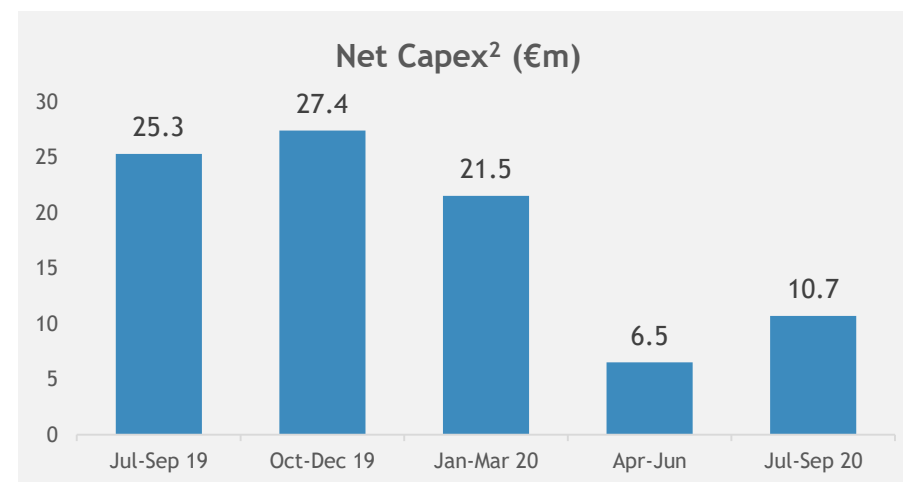
—● July-September 2020 vs July- September 2019

Capex

- Group capital expenditure primarily relates to the purchasing and installation of points of sale (PoS) equipment
- Capex also includes IT investments and the purchase of vehicles and other equipment
- Net capex decreased by 57.7% to €10.7m in Q3 FY20
- Strict capex controls to ensure targeted returns on capital as well as liquidity management

Working Capital

- Trade working capital reduced to €(9.3m) from €(144.6m) in Sep 2020 compared to Sep 2019
- Decrease was mainly due to €142.6m reduction in accounts payables and a €12.6m reduction in other payables, partly offset by a €17.7m reduction in account & other receivables



Working Capital		
€m	Jul-Sep 2020	Jul-Sep 2019
Account receivables	65.8	66.8
Other receivables (incl. trapped cash ³)	58.1	74.8
Inventory	107.5	109.7
Account payables	(147.2)	(289.8)
Other payables	(93.4)	(106.0)
Trade Working Capital	(9.3)	(144.6)

Liquidity Prior to Recapitalization

— At 30 September 2020

Liquidity summary

- Cash & cash equivalents of €103.6m at 30 September 2020
- Senior Secured notes of €1,471.4m at 30 September 2020:
 - €865m Senior Secured Notes 5.875%
 - €375m Senior Secured Floating Rate Notes
 - CHF250m Senior Secured Notes 5.875%
- Revolving Credit Facility: €110.1m of borrowings and €23.1m of issued bank guarantees drawn at 30 September 2020
- Group available liquidity¹ was €111.3m

Leverage ratio

- Leverage ratio of 27.7x (excluding IFRS) / 16.8x (including IFRS)

Net Debt Leverage

€m	Pre IFRS 16	IFRS 16	Post IFRS 16
Cash & cash equivalents	103.6		103.6
Factoring facilities	(1.2)		(1.2)
Reverse factoring facilities	11.6		11.6
Revolving credit facility	110.1		110.1
KKR Liquidity Facility	50.0		50.0
Senior notes	1,471.4		1,471.4
Accrued interest	37.3		37.3
Finance leases	32.7	194.1	226.8
Other finance debt	3.1		3.1
Total senior debt	1,715.0	194.1	1,909.1
Net senior debt	1,611.4	194.1	1,805.5
Adjusted EBITDA last twelve months ²	58.2	49.2	107.4
Leverage ratio	27.7		16.8



04

Conclusion



Conclusion

- Q3 sales and profitability performance has been ahead of expectations
- Slowdown in Q4 triggered by new lockdown measures across Europe
- Further actions taken to mitigate COVID-19 second wave and ensure proper delivery of profitability and cash flows
- Recent completion of recapitalization gives sufficient liquidity headroom to execute ONE Selecta strategy
- Confirmation of long term plan and focus on the execution of vision to transform and grow the Company
- Transformation initiatives and zero based budgeting to benefit 2021



05

Appendix



P&L Summary and Cash Flow Statement¹

— January-September 2020 vs January-September 2019

P&L Summary

€m	Jan-Sep 2020	Jan-Sep 2019	Var %
Revenue	860.2	1,223.9	(29.7)%
Vending fees	(99.8)	(136.9)	27.1%
Net sales	760.3	1,087.0	30.1%
Cost of goods sold	(299.2)	(408.1)	26.7%
Gross profit	461.1	679.1	(32.1)%
Adjusted employee costs	(271.7)	(329.0)	17.4%
Adjusted other operating costs	(169.4)	(142.2)	6.8%
Adjusted EBITDA excluding IFRS 16	20.0	208.0	(90.4)%
IFRS 16 implementation impact	36.9	-	
Adjusted EBITDA including IFRS16	56.9	208.0	(72.6)%
One-off adjustments	(29.4)	(60.1)	51.1%
EBITDA	27.5	147.8	(81.4)%
Depreciation	(122.7)	(107.1)	(14.5)%
EBITA	(95.2)	40.7	(334.0)%
Amortisation	(46.7)	(48.1)	3.2%
EBIT	(141.9)	(7.6)	(1,787.6)%
<i>Gross profit % of net sales</i>	<i>60.6%</i>	<i>62.5%</i>	
<i>Adjusted EBITDA (excluding IFRS 16) % of net sales</i>	<i>2.6%</i>	<i>19.1%</i>	
<i>EBITDA % of net sales</i>	<i>3.6%</i>	<i>13.6%</i>	

Cash flow statement

€m	Jan-Sep 2020	Jan-Sep 2019
Reported EBITDA	27.5	147.8
(Profit) / loss on disposals	(4.7)	(23.4)
Changes in working capital, provisions & others	62.9	55.8
Non-cash transactions	(2.5)	(1.2)
Net cash generated from operating activities	88.2	178.9
Purchases of tangible and intangible assets	(38.2)	(123.0)
Acquisition of subsidiaries	(3.1)	(22.5)
Proceeds from sale of subsidiaries and other proceeds	10.1	63.0
Net cash used in investing activities	(31.2)	(82.5)
Free cash flow	57.0	96.4
Proceeds / repayments of loans and borrowings	97.3	(9.4)
Interest and other financing costs paid	(68.2)	(53.6)
Capital element of finance lease liability	(46.3)	(9.6)
Net cash (used in)/generated from financing activities	(17.2)	(72.5)
Total net cash flow	39.8	23.9