

16 March 2022

**SELECTA GROUP B.V.**  
("Selecta" and together with its subsidiaries, the "Group")

**Q4 & FY 2021 RESULTS<sup>1</sup>**

Selecta Group, a Swiss-based Foodtech leader with a world-class distribution network in Europe, announces its results for the twelve months ended 31 December 2021:

- **Full year 2021 Adjusted EBITDA<sup>2,3</sup> of €199.3 million, increased €114.1 million compared to 2020 and overachieved by €26 million the noteholder plan, despite continuous headwinds from lockdowns and work from home policies.**
- **Adjusted EBITDA<sup>2,3</sup> margin of 19.2%, increased 10.7pp compared to 2020. Strong improvement in profitability driven by significant cost savings whilst investing in commercial initiatives, enabling the Group to preserve a strong liquidity position<sup>4</sup> of €154.1 million.**
- **Full year 2021 Group's sales<sup>1</sup> of €1,039.7 million, increased by 3.2% compared to 2020. Sales have been impacted by the pandemic throughout 2021, although with a gradual increase quarter on quarter, reaching 79% of 2019 levels in Q4 2021.**

**Q4 2021 performance summary<sup>1</sup>**

Sales<sup>2</sup> of €286.3 million, representing an increase of 15.7% compared to the Group's sales for Q4 2020, was the highest sales quarter in the year. Despite restrictions due to new COVID variants, the Group continued to see activity gradually picking up reaching 79% of Q4 2019 Group's sales.

Four key markets (France, UK and Ireland, Spain and Italy), which were the most affected by the pandemic, due to the impact of working from home policies in the Private segment and client attrition, saw a strong sales increase year on year. Other countries' sales performance showed a significantly narrowed gap in the quarter compared to 2019.

Group sales growth compared to last year driven by a strong increase in SMD in all segments, more than offsetting machine park reduction, with strongest performance seen in the Semi-Public and the Public segments:

- In the Private segment, sales improvement driven by both Services and Administration and Manufacturing and Logistics.
- In the Semi-Public segment, strong sales improvement was driven by Education, Healthcare and HoReCa with Retail slightly lagging.
- In the Public segment strong sales improvement driven by all business areas.

<sup>1</sup>At actual exchange rates. There is no material difference from constant currency rates.

<sup>2</sup>Sales: Revenue after payment of vending fees

<sup>3</sup>Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization and prior to one-off items (external and internal costs which are not related to the on-going business). Includes the effects of IFRS 16

<sup>4</sup>Cash at Bank of €52.2 million plus €101.9 million available RCF

Note: Full year 2019 figures have been adjusted for one-time impacts

Group SMD recovered but not yet to pre-pandemic level mostly due to the remaining gap in the Private segment, whilst Semi-public and Public SMD, fully recovered to 2019 levels.

Adjusted EBITDA<sup>2,3</sup> of €64.7 million, up €36.5 million and Adjusted EBITDA<sup>2,3</sup> margin of 22.6%, up 11.2pp driven by strong cost savings whilst investing in commercial initiatives.

Reported EBITDA<sup>2,3</sup> of €48.2 million and free cash flow of -€9 million have been impacted by one-offs due to a deeper rightsizing.

Liquidity headroom<sup>4</sup> of €154.1 million, reflects a resilient liquidity position which was maintained ahead of noteholder plan due to strong cash discipline.

### **Full year 2021 performance summary<sup>1</sup>**

Sales<sup>2</sup> of €1,039.7 million, increased 3.2% compared to 2020 have been impacted by the pandemic throughout the year, reached 73% of 2019 Group's sales.

Adjusted EBITDA<sup>2,3</sup> of €199.3 million, up €114.1 million compared to 2020 and overachieving by €26 million the noteholder plan. Adjusted EBITDA<sup>2,3</sup> margin of 19.2%, up 10.7pp compared to 2020 driven by strong cost savings whilst investing in commercial initiatives.

Reported EBITDA<sup>2,3</sup> of €158.1 million and free cash flow of €15.7 million have been impacted by one-offs due to a deeper rightsizing.

#### **Joe Plumeri, Executive Chairman, said:**

"In 2021, we achieved significant progress in the execution of our One Selecta vision and strategy - accomplishing and overdelivering against our objectives for the year. We continue to focus on best-in-class sales and service, using technology like our world-class CRM and Power BI platforms to deliver innovative solutions that address our clients' underlying needs and optimizing service to our clients."

#### **Christian Schmitz, Group Chief Executive Officer, said:**

"As European countries begin removing their Covid restrictions, we remain convinced that Selecta has the solutions needed to address the needs of the post-Covid world. Our 24/7, flexible, scalable food & beverage options cater beautifully to the new hybrid working models in place across companies. Combined with our strong partnerships with the A-brands in food, beverages and machine technologies, we have the foundation in place for sustainable future growth."

- ENDS -

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<sup>2</sup>Sales: Revenue after payment of vending fees

<sup>3</sup>Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization and prior to one-off items (external and internal costs which are not related to the on-going business). Includes the effects of IFRS 16

<sup>4</sup>Cash at Bank of €52.2 million plus €101.9 million available RCF

Note: Full year 2019 figures have been adjusted for one-time impacts

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## About Selecta Group

Headquartered in Switzerland since 1957, Selecta Group is a Foodtech company with a leading route-based, self-service distribution network in Europe, offering innovative convenience food services and world-class quality coffee brands in the workplace and public spaces. Active in the food tech business we continuously push on new innovations and solutions, we serve premium coffee and beverages, snacks, and fresh meals to more than 10 million people in 16 countries across Europe every day. With an annual turnover of €1.2 billion in 2021, we owe our success to our c.7,000 highly skilled, dedicated, and passionate Selecta employees who are committed to creating millions of moments of joy for our clients and their consumers every day. Sustainability is an integral part of the way we do business, focused on the key areas in which we can make a positive difference. For more information, please visit [www.selecta.com](http://www.selecta.com).

## Cautionary Statement

We are providing this information voluntarily, and the material contained in this announcement is presented solely for information purposes and is not to be construed as providing investment advice. As such, it has no regard to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, completeness, accuracy, correctness or reliability of the information contained herein or the assumptions upon which the information is based. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Neither Selecta, nor any of its directors, officers, employees, affiliates, direct or indirect shareholders, advisors or agents accepts any liability for any direct, indirect, consequential or other loss or damage suffered by any person as a result of relying on all or any part of this announcement and any liability is expressly disclaimed.

## Forward-Looking Statements

This press release includes “forward-looking statements” that involve risks, uncertainties and other factors, many of which are outside of Selecta’s control and could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning Selecta’s plans, objectives, goals, future events, performance or other information that is not historical information. All statements other than statements of historical fact referred to in this press release are forward-looking statements. Forward-looking statements give Selecta’s or the Group’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements, as well as those included in any other material, are subject to known and unknown risks, uncertainties and assumptions about Selecta, its present and future business strategies, trends in its operating industry and the environment in which it will operate in the future, future capital expenditure and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or Selecta’s or the Group’s actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. None of Selecta, its affiliates or their respective directors, officers, employees, agents or advisers undertake to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.