

SELECTA GROUP B.V.

+14% EBITDA driven by transformation with continued momentum into 2024

CHAM, SWITZERLAND, 14 March 2024: Selecta Group, a Swiss-based leader with a world-class pan-European distribution network, announces its results¹ for the twelve months ended 31 December 2023:

- Strong Adjusted EBITDA² of €246.8 million, 13.9% increase versus last year and Adjusted EBITDA margin of 20.4%, 2.1pp increase versus last year, reflecting the impact of our strategic initiatives, with commercial momentum and cost efficiency benefits felt across the group.
- Reported EBITDA of €206.9 million, 25.3% increase versus last year and Reported EBITDA margin of 17.1%, 3.1pp increase versus last year.
- Group sales³ of €1,208.3 million, up 2.4% versus last year, reflecting strong underlying growth from net new business and pricing offset by the impact of exiting unprofitable business. Group sales up 5.5% versus last year excluding intentional churn.
- The positive trend in sales per machine per day (SMD) continues, reaching €13.0, up 12.6% versus last year. This reflects record Semi-Public SMD, Foodtech growth and the removal of underperforming machines as part of our SMD enhancement project.
- Strong free cash flow of €86.2 million due to our cash generation action plan contributing to robust liquidity⁴ of €144.9 million by year end.

Joe Plumeri, Executive Chairman, commented:

"Our transformation has enabled us to deliver strong 2023 financial performance, despite challenges in the broader macroeconomic environment. We see an encouraging mix of strong underlying growth, commercial momentum in solutions and improving margins and cash flow across our business."

Christian Schmitz, Selecta Group CEO, added:

"Our vision to become the European Foodtech leader and distributor of world-class brands set us on a transformative journey in 2020. Today, Selecta's FY 2023 performance shows that the hard work and focused actions of all our teams are translating into improved operating and financial performance."

2023 Performance Summary

Our 2023 results show the continued execution of the strategic roadmap we put in place over three years ago. We are managing the business more efficiently and our performance improvement reflects our renewed purpose, vision, distinctive solutions and service culture. We are confident in what we can achieve for 2024 and beyond because of our strong underlying growth, robust pipeline, and commercial momentum, particularly in solutions.

Our transformation journey. In 2020, we took the difficult decision to right-size the business, simultaneously bringing in a new leadership team to drive profitable growth. Adopting a systematic approach, we reinvigorated our client solutions and established training in needs-based selling and service excellence. The deployment of telemetry technology, better route-planning and more responsive maintenance across our machine park has enabled us to deliver a significant increase in client satisfaction. Our renewed commitment to our clients is driving better underlying retention and our improved commercial approach has led to significant new business wins across our markets.

Portfolio choices. We have clear plans for the markets we operate and invest in. In 2023 Selecta focused on asset utilization, exiting unprofitable or low-performing contracts and established further pricing controls. This has put the business on a better footing for the future.

¹At actual exchange rates

²Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization and prior to one-off items (external and internal costs which are not related to the on-going business)

³Sales: Revenue after payment of vending fees

⁴Cash at Bank of €51.2 million plus €92.8 million available RCF

Innovative and dynamic client solutions. Has been a fundamental part of this story, with our clients increasingly favoring our broad range of out-of-home solutions, which better cater to modern consumer preferences and allow us to compete with traditional catering solutions. In 2023 there has been a 28% increase in the number of Foodies machines and a 46% increase in the number of Intelligent Vending machines. Our belief is that this is just the start, and that growth will be exponential.

Success across our client segments. Our in-year success has been broadly balanced across our three client segments. 2023 saw significant new client wins in the Private segment, with a large client, Eaton, secured in Germany. Meanwhile, in the Semi-Public segment, we are excited by the popular uptake of solutions across the hotel, retail and catering sector. We have also had success introducing our solutions into hospital locations, such as the recent installation at Oslo University Hospital in Norway. In the Public segment, Selecta's collaboration with Swedavia airport operator has proven highly successful, with new installations across more than 10 airports in Sweden and boosting revenue significantly.

Sustainability at our core. We are proud of the work we have done this last year to make our business more sustainable. We continue to invest in our ESG initiatives as part of our commitment to reducing our carbon footprint, improving waste management and employing more sustainable packaging. This involves machine refurbishment, electric vehicle deployment and sustainable supply chain management. We also go to great lengths to support social initiatives and are proud of the partnership we have with Change Please, who have chosen Pelican Rouge as their preferred European Roaster. We are also participating in programs to reintegrate homeless individuals into society and offer them new employment opportunities. Overall, these initiatives underscore Selecta's unwavering dedication to social responsibility and sustainable business practices.

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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. 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 €1.4 billion, we owe our success to our ca. 6,200 highly skilled, dedicated, and passionate Selecta associates 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

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