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Q2 & H1 2022 RESULTS

NOTEHOLDER PRESENTATION

3 August 2022



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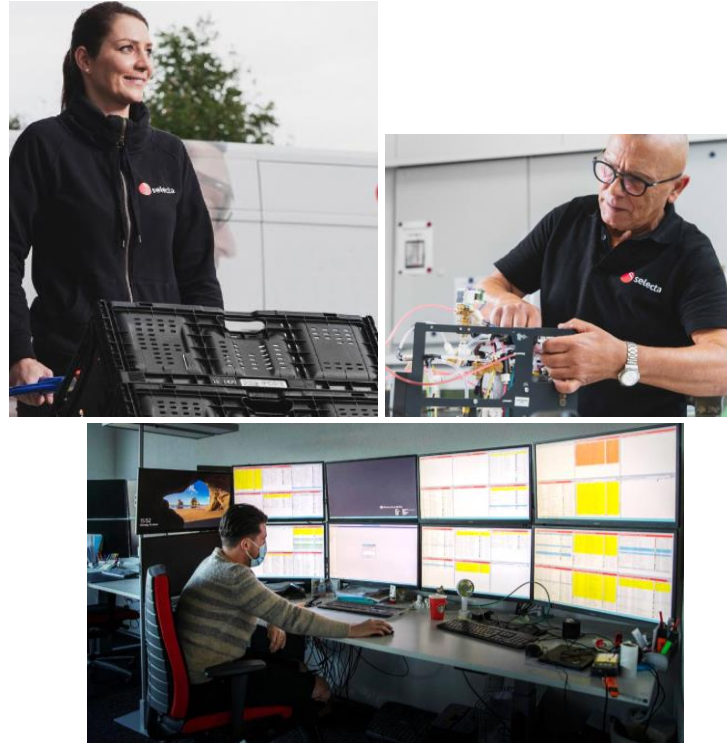
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SELECTA IS THE FOODTECH LEADER

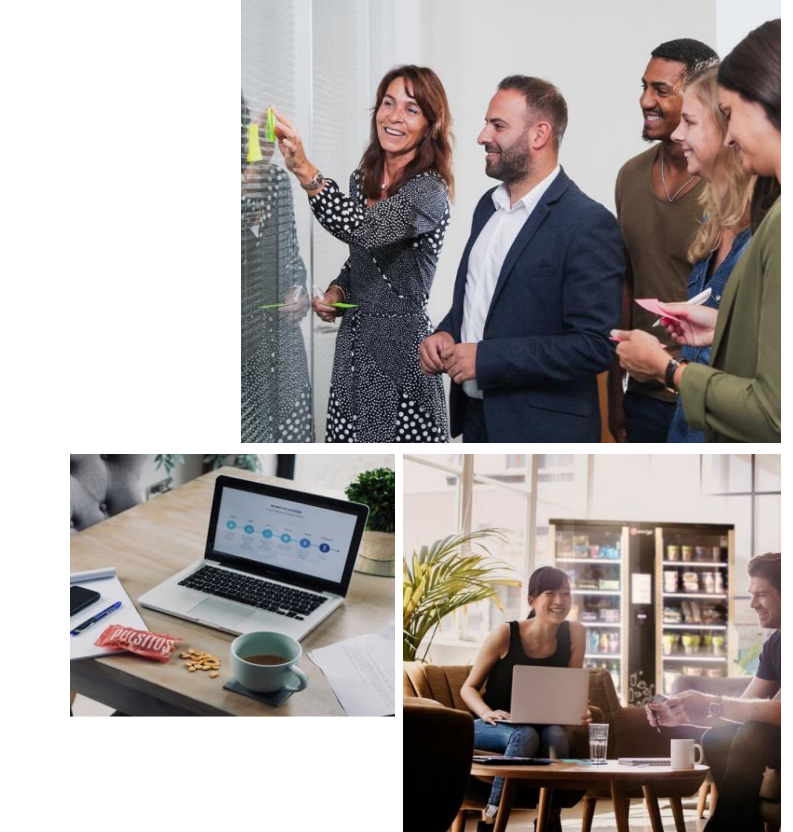
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24x7 accessibility of food through tech



Word-class service through tech

Superior efficiency through tech



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HQ in **Switzerland**

Foodtech leader with a **GLOCAL** model
(global resources, delivered locally)
across **16 countries** in Europe



Focused on **organic & accretive growth**

Best-in-class client service

through **7,000** passionate Selecta
owner-associates & associates



Clear purpose of **making people feel great**
and creating millions of
moments of joy every day



Innovative concept leader & technology driven



410,000 machines generating
revenue of **€1.2 billion**



Leading distributor

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

Sustainability is
at our core



SPEAKERS

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CHRISTIAN SCHMITZ
Chief Executive Officer

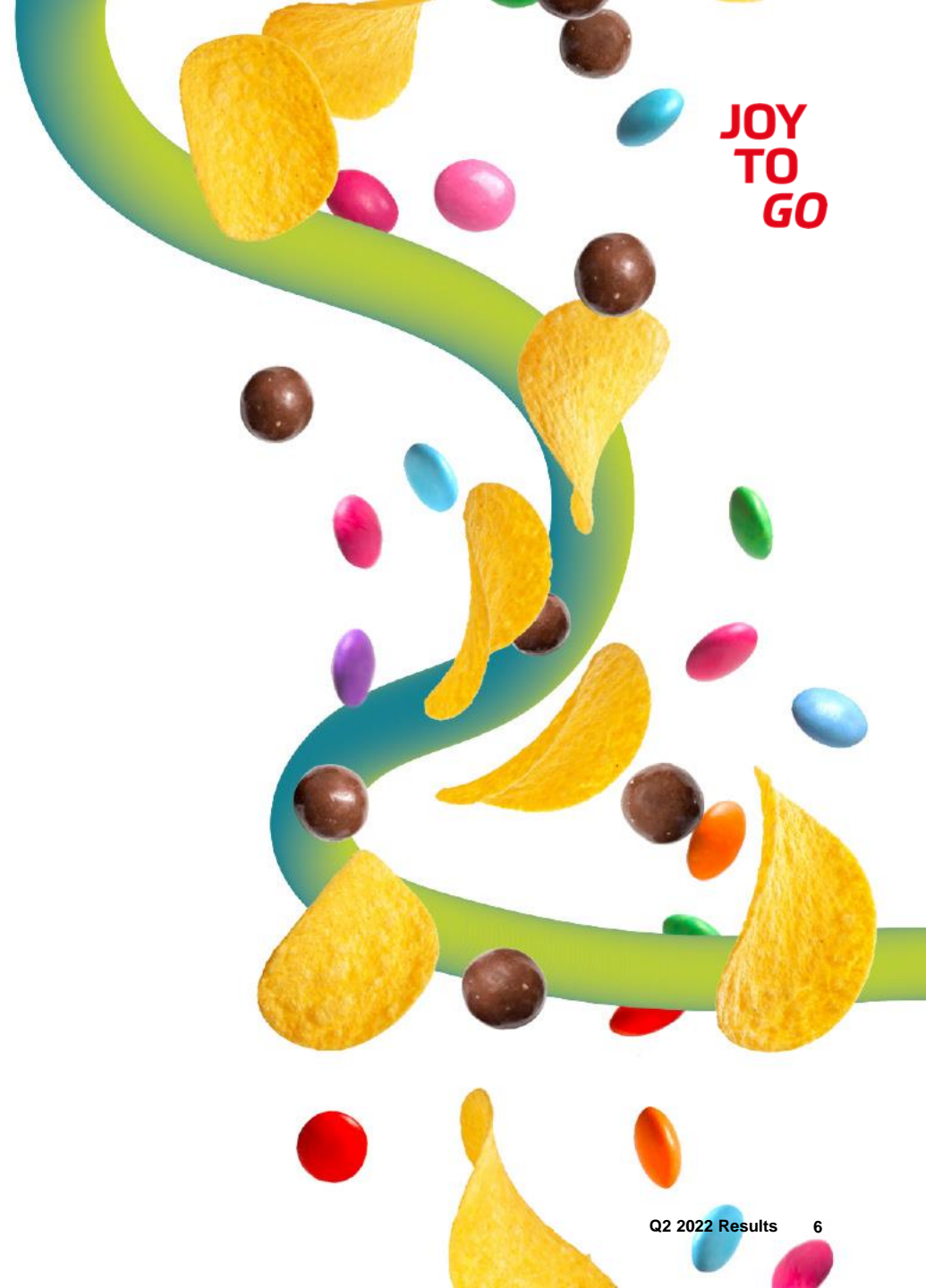


PHILIPPE GAUTIER
Chief Financial Officer

AGENDA

1. Business Update
2. H1 financial highlights
3. Q2 financial results
4. Conclusion

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01

BUSINESS UPDATE

Christian Schmitz, Chief Executive Officer



OUR EXECUTION PLAN FOR 2022

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Growing Foodtech

ESG implementation

Margin protection

Cash conversion



Productivity expansion

Tech-enabled service
platform

GROWING FOODTECH



- Largest technology and innovation campus in Europe
- Selecta solution: Foodies Shop & Go
- Significant fresh food and steamed meals consumption
- 95% consumers voted the installation as a positive development

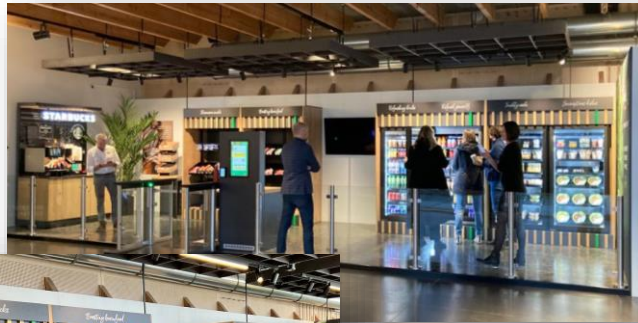


- Leisure park operator with a worldwide presence
- Selecta solutions: digital vending, Foodies and coffee
- Madrid, Belgium and Germany



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- UK airport part of Manchester Airport Group (MAG)
- Selecta solutions: Foodies and coffee
- Traffic of 3.6m passengers expected in 2022



Foodies
From selecta

+45%

930

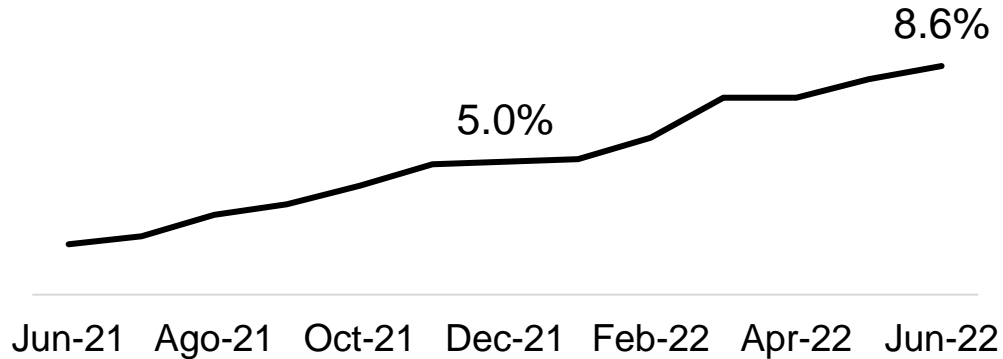
Total new units YTD

Total points of sale



WE ARE TAKING ACTION TOWARDS MARGIN PROTECTION

Euro area annual inflation

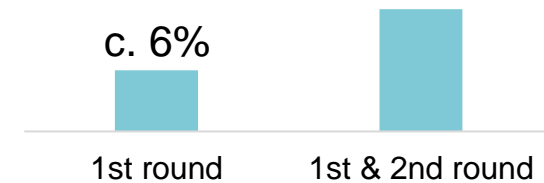


Most impacted categories

Category	Inflation YTD avg vly
Food & drinks	+15%
Coffee	+40%
Machines & Spares	+20%
Energy	+105%
Fuel	+120%

Price increase execution

- 1st round **Jan-22**
- 2nd round **Jul-22**



Other mitigation actions

- Category management optimisation
- Productivity improvement
- Adjustment of fleet and Real Estate footprint and energy savings

STRONG PRODUCTIVITY IMPROVEMENT WHILE GROWING THE BUSINESS



Productivity evolution (Sales / FTE)

	H1-21	H1-22	Var.
Sales	€493m	€575m	+17%
FTEs	7,400	6,800	-8%
Productivity	€67k	€85k	+27%

Telemetry drives superior service and efficiency

- 1 Dynamic planning**
 - Obtain **real time sales data** for:
 - Business analytics and planogram design
 - Route planning optimisation
 - Expand service quality
- 2 Warehouse optimisation through pre-kitting**
 - Advance planning of client delivery
 - Warehouse picking time reduction

Leading to c.15% improvement in productivity

SELECTA IS FOCUSED ON FREE CASH FLOW CONVERSION IN 2022

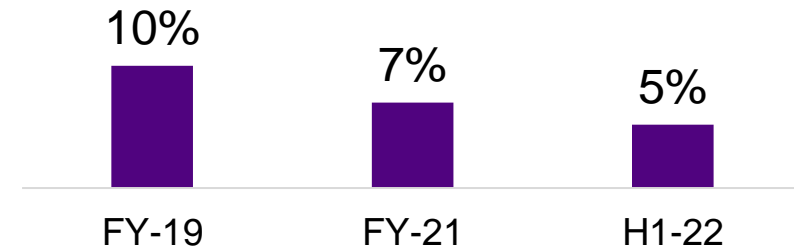
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Capex

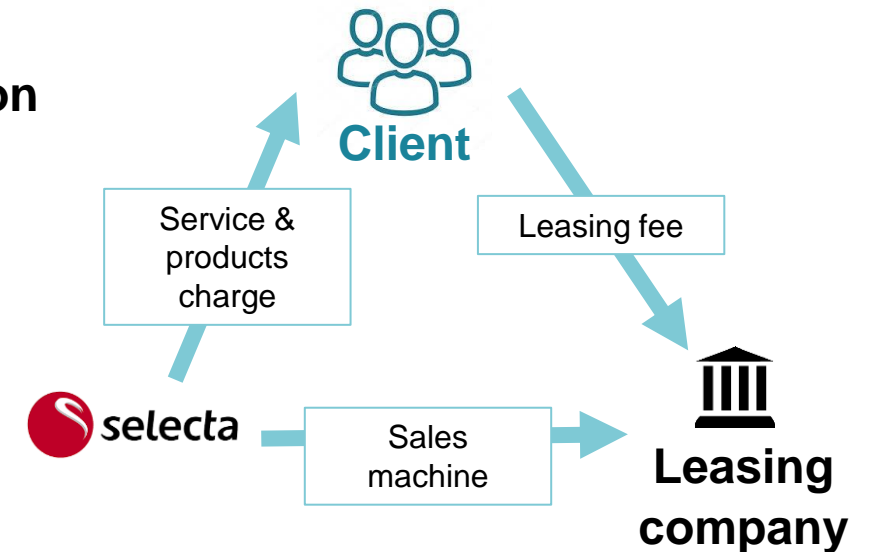
Reduction of cash capex is driven by:

1. Strong discipline around **payback**,
2. Optimal use of machine **recycling**
3. Focus on shifting our business model towards **client lease**

Cash capex evolution
(% of sales)



- **Client lease** is embedded in our **innovative value proposition**
- Specially designed for our **high value new solutions**
- Part of the **long-term contract** between Selecta and client
- Grants **flexibility to our clients**



INTRODUCING OUR NEW ESG TARGETS

1 RESPECTING THE ENVIRONMENT

CO2 emissions reduction >5% p.a. (of 2019 baseline)

- Scope 1 and 2: net zero by 2030
- Scope 3: net zero by 2040

2 HEALTHY & SUSTAINABLE PRODUCTS

% products with recyclable packaging
100% of own coffee by 2025, 50% of all products by 2030

% products with Nutriscore A/B
60% of Fresh Food and 30% of snack market products to have Nutri-Score: A/B by 2025

3 SUSTAINABLE SUPPLY CHAIN

% CO2 in coffee supply chain
100% of CO2 impact of PR coffee compensated or reduced by 2025

farmers reached through coffee fund programs

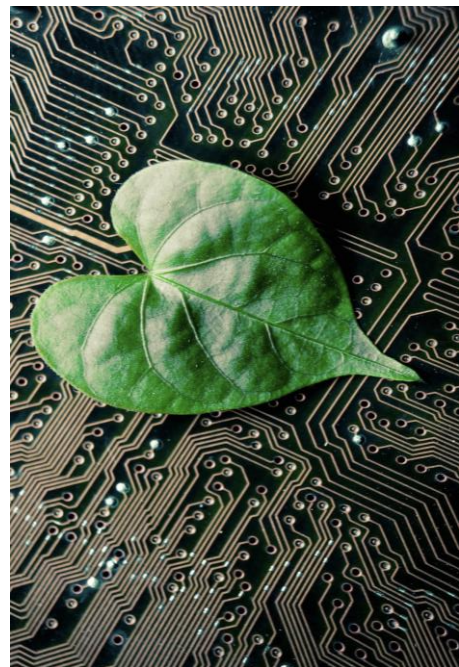
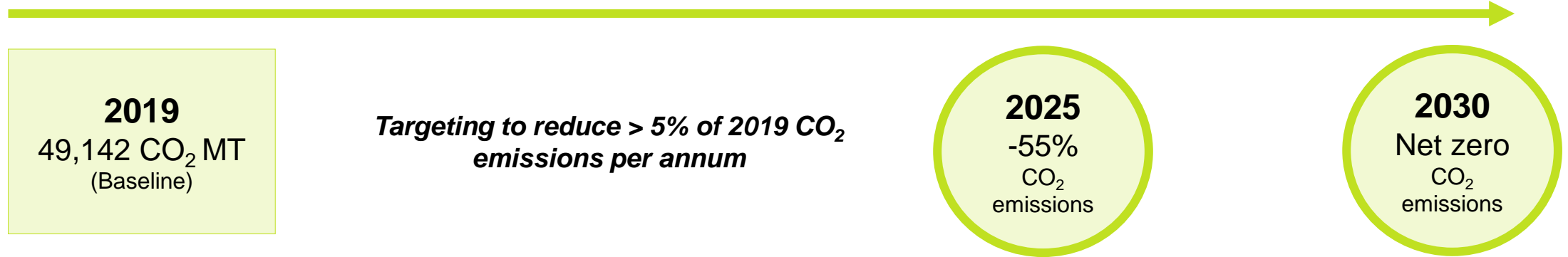
Support >2.5k farmers by 2025 through our Selecta Coffee Fund

4 EMPLOYER OF CHOICE

% of women (overall & in leadership positions)
40% of all Selecta & 40% of first-level leadership roles by end of 2024

SELECTA'S NET ZERO PLAN SCOPE 1&2

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Roadmap

Vehicle Fleet

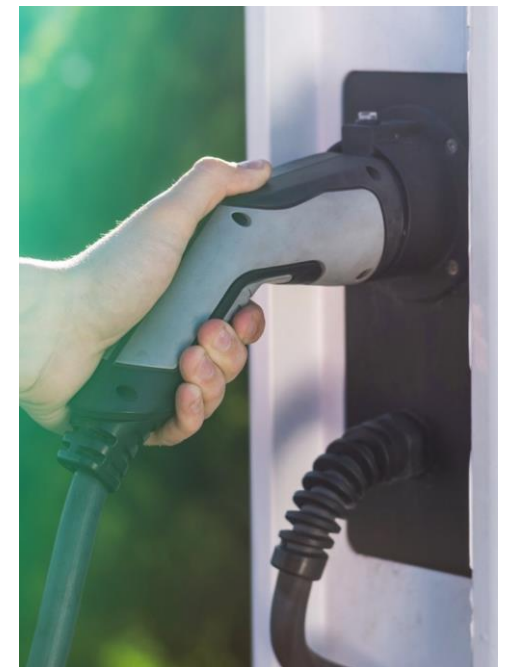
86% of 2019

- Fleet electrification
 - Green fleet policy
 - Lighthouse projects in Oslo & Amsterdam
- Telemetry expansion
 - Route optimisation
- Telematics
 - Car behaviour monitoring

Buildings

14% of 2019

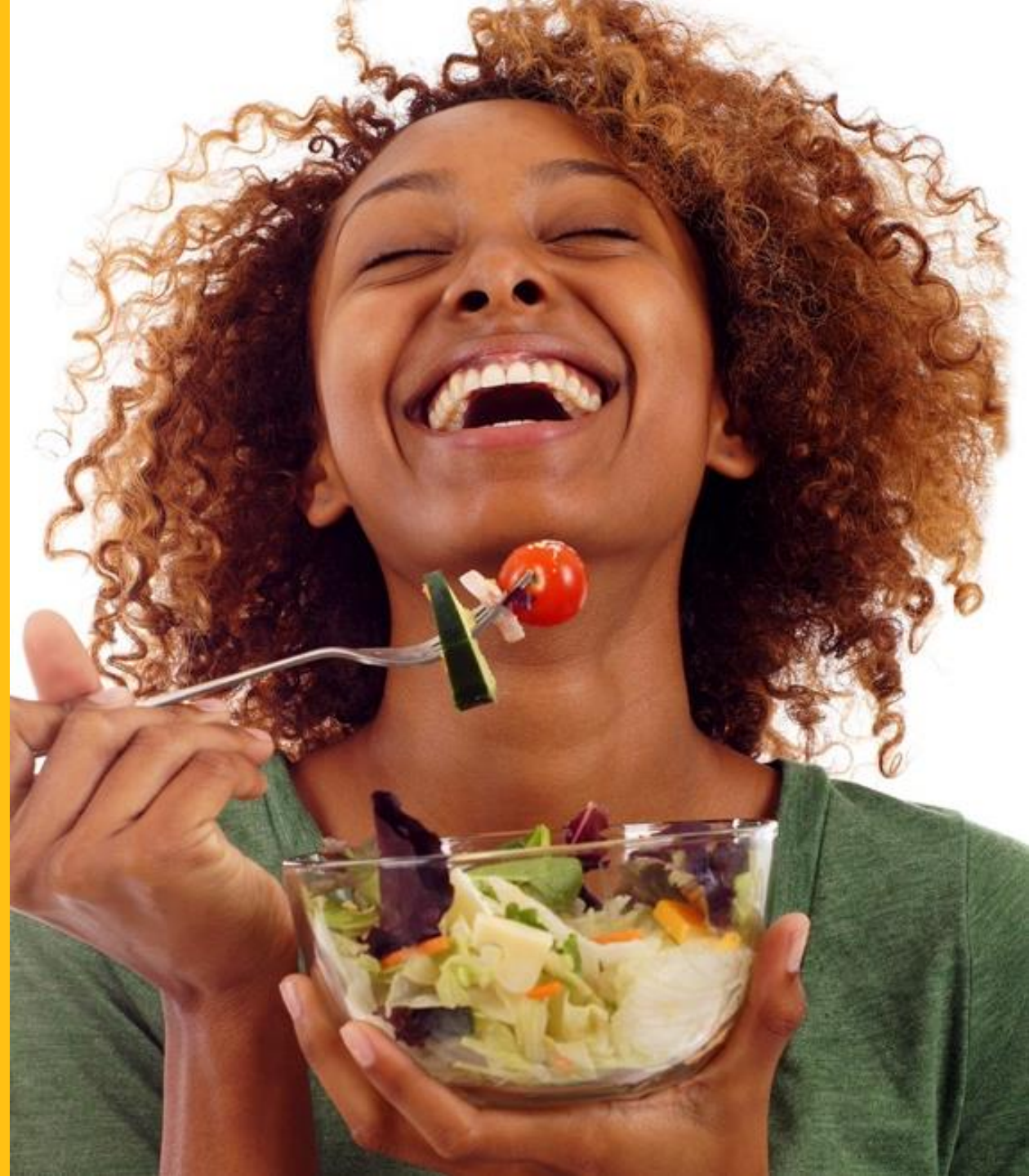
- Renewable energy implementation (43% in 2021)
- Optimisation of Real Estate footprint



02

H1 FINANCIAL HIGHLIGHTS

Christian Schmitz, Chief Executive Officer



STRONG HALF YEAR PERFORMANCE DEMONSTRATING THE RESILIENCE OF OUR BUSINESS

H1 2022 FINANCIAL SUMMARY



Net sales growth

+16.7%

Sales of €574.9m

Adjusted EBITDA¹

€98.3m

+19.7% vs last year

Reported EBITDA

€88.0m

+34.0% vs last year

Adj. EBITDA¹ margin

17.1%

+0.4pp vs last year

Free cash flow

€28.7m

Liquidity headroom²

€138.1m

- Broad-based and continuous **sales growth** driven by the recovery in mobility and office presence
- **Adjusted EBITDA** up 19.7%, with positive evolution in margin
- **Adj. EBITDA margin pre IFRS16** of 13.9% up +2.1pp
- **LTM EBITDA¹** of €215.4m
- **Reported EBITDA** increased by +34.0%
- **Free cash flow** of €28.7m despite cash-outs related to rightsizing
- Strong **liquidity** headroom

03

Q2 FINANCIAL RESULTS

Philippe Gautier, Chief Financial Officer



ANOTHER QUARTER OF PROFITABLE GROWTH

Q2 2022 FINANCIAL SUMMARY

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Net sales growth

+15.6%

Sales of €298.3m

Adjusted EBITDA¹

€52.1m

+7.8% vs last year

Reported EBITDA

€46.0m

+18.0% vs last year

Adj. EBITDA¹ margin

17.5%

-1.2pp vs last year

Free cash flow

€27.4m

Liquidity headroom²

€138.1m

- Continued double digit **sales growth** driven by the recovery in mobility and office presence, reaching 91% of 2019 levels in June
- **Adjusted EBITDA margin** of 17.5% impacted by inflation and selling price increase timing nonetheless strong offset through cost management and structural productivity gains
- **Adj. EBITDA margin pre IFRS16** of 14.5% up +0.3pp
- **Reported EBITDA** increasing as a result of higher Adj. EBITDA despite one-offs of €6.1m related to additional rightsizing initiatives
- **Free cash flow** improving due to cash generation action plan
- **Liquidity** improving in the quarter despite rightsizing cash-outs continuing

RECORD SMD AND STRONG SALES GROWTH ACROSS ALL SEGMENTS

Q2 GROUP – SALES BY SEGMENT

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- **Strong recovery of SMD in all segments** with machine park reduction (-11.8%)
- **Continued removal of underperforming machines** (c.12k YTD)
- **Private segment continued positive trend** (+15.7%) with increasing office presence
- **Strongest increase seen in Semi-Public** (+32.1%) which was the hardest hit in prior year
- **Sustainable growth in Public** (+12.4%), with continued recovery of mobility

PRIVATE SEGMENT CONTINUED POSITIVE TREND

Q2 PRIVATE - SALES BY SEGMENT

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- **Sales improving** (+15.7%) driven mostly by Services & Administration but also Manufacturing & Logistics trading positively
- **SMD** (+37.4%) showing **solid recovery** due to increased office presence and despite some supply chain pressure in Manufacturing
- **Machine park reducing** (-15.1%) consistent with our approach to reduce underperforming machines in the segment

CONTINUED RECOVERY OF SEMI-PUBLIC

Q2 SEMI-PUBLIC - SALES BY SEGMENT

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- **Continued sales improvement** (+32.1%) mostly driven by the recovery of Horeca and Retail, also double-digit growth in Education and Healthcare
- **Strong SMD improvement** (+35.6%) in the segment which was the hardest hit in prior year
- **Machine park stabilised** (-2.6%) versus last year's already optimised base

SUSTAINABLE GROWTH IN PUBLIC SMD REACHING €27

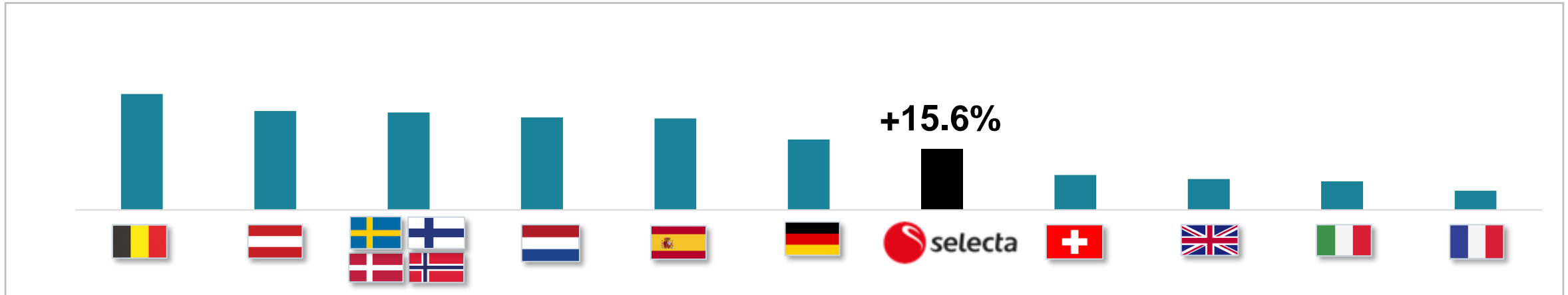
Q2 PUBLIC - SALES BY SEGMENT



- **Strong sales improvement** (+12.4%) driven by all business areas double digit growth versus prior quarter and year, airports continued to recovery
- Stable machine park development with a **strong SMD contribution** (+15.6%)

POSITIVE DEVELOPMENT OF SALES ACROSS ALL COUNTRIES

Q2 2022 NET SALES BY COUNTRY VS LAST YEAR



- Set of countries which were among the hardest hit in prior year
- Recovery in Private and transport

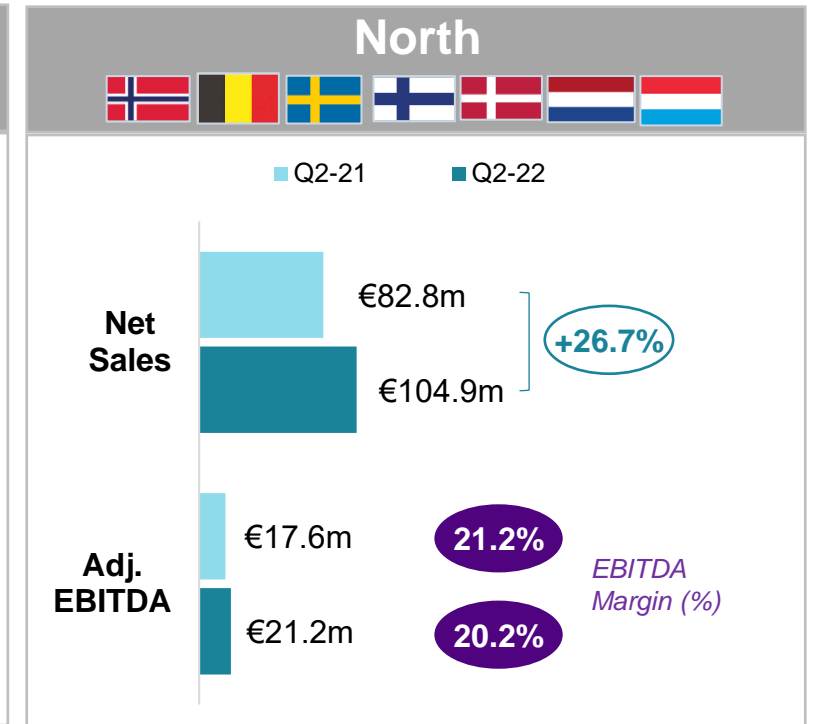
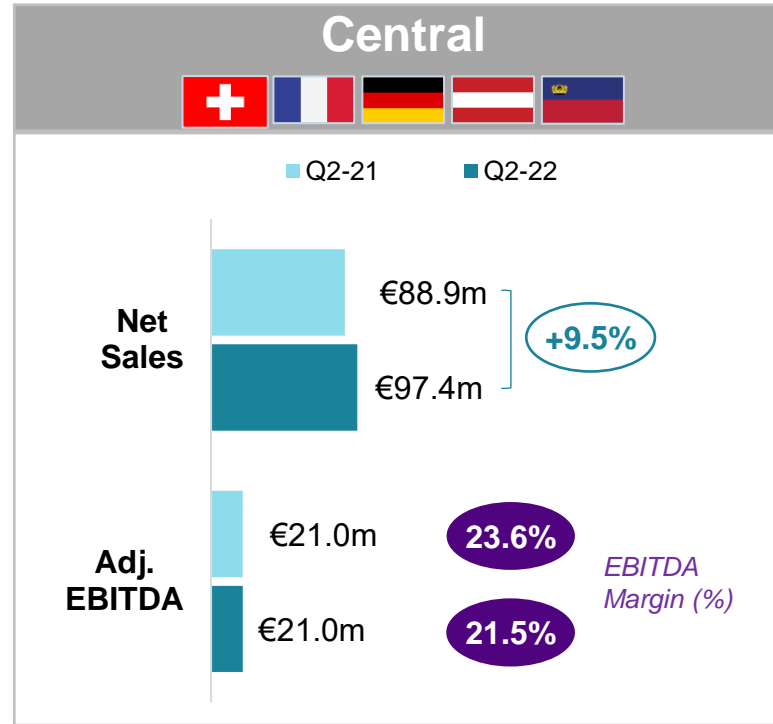
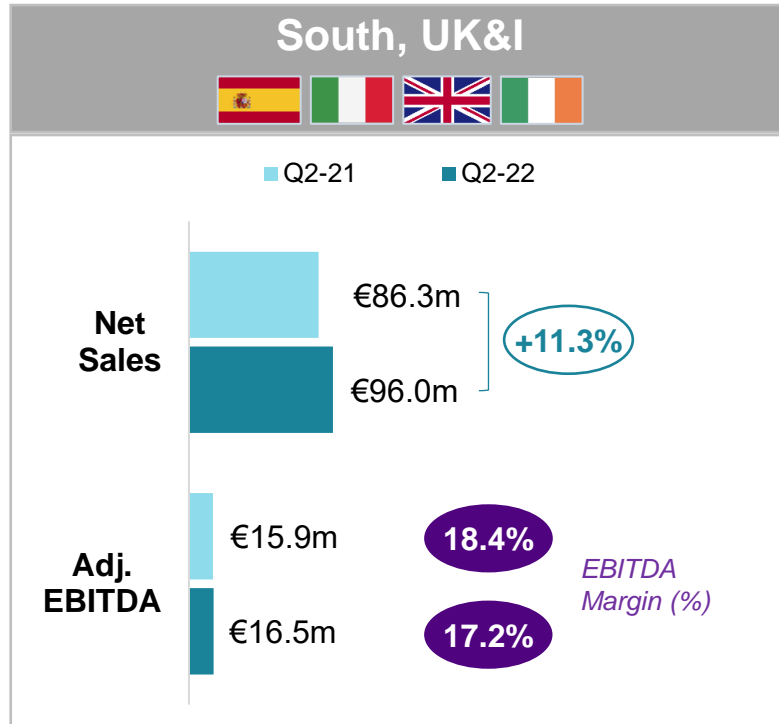


- Lower growth compared to prior quarter due to some covid recovery already happening in Q2-21

GROWTH ACROSS ALL OUR REGIONS

Q2 2022 NET SALES AND ADJUSTED EBITDA BY REGION

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- **Sales** increased by +11.3% driven by all countries growth of which Spain has been the strongest performer

- **Sales** increased by +9.5% driven by all countries growth of which Switzerland and Austria have been the strongest performers

- **Sales** increased by +26.7% driven by a strong growth in all countries of which Netherlands, Belgium and Roaster have been the strongest performers

COST MANAGEMENT AND STRUCTURAL PRODUCTIVITY GAINS LEADING TO STRONG EBITDA PERFORMANCE

Q2 2022 ADJUSTED EBITDA¹



€m	Q2-22	Q2-21	vly
Revenue	341.0	287.7	+18.5%
Vending fees	-42.6	-29.7	+43.7%
Net Sales	298.3	258.0	+15.6%
Gross Profit	178.4	160.8	+11.0%
<i>% of sales</i>	59.8%	62.3%	-2.5pp
Personnel Expenses	-88.9	-81.2	+9.5%
<i>% of sales</i>	-29.8%	-31.5%	-1.7pp
Other Overheads	-46.4	-42.9	+8.1%
<i>% of sales</i>	-15.5%	-16.6%	-1.1pp
Total Costs	-135.3	-124.1	+9.0%
<i>% of sales</i>	-45.3%	-48.1%	-2.7pp
Adjusted EBITDA pre IFRS 16	43.1	36.7	+17.5%
<i>% of sales</i>	14.5%	14.2%	+0.3pp
IFRS 16 impact	9.0	11.7	-22.8%
Adjusted EBITDA	52.1	48.4	+7.8%
<i>% of sales</i>	17.5%	18.7%	-1.3pp
One-offs	-6.1	-9.4	-34.6%
Reported EBITDA	46.0	39.0	+18.0%

Gross profit

- Down -2.5pp vly impacted by inflation and timing of selling price increase

Costs ratio

- Total costs ratio reduced by -2.7pp vly, with costs increasing much less than sales (+9.0% vs +15.6%):
 - **Personnel expenses ratio down -1.7pp** vly due to structural productivity gains and despite limited furlough in the quarter (€0.5m vs €10m last year)
 - **Other Overheads costs ratio down -1.1pp** vly driven by zero-based budgeting and inflation mitigation initiatives

One-offs

- €6.1m charges related to rightsizing actions at a reduced level versus last year

DISCIPLINE IN WORKING CAPITAL MANAGEMENT AND CAPEX

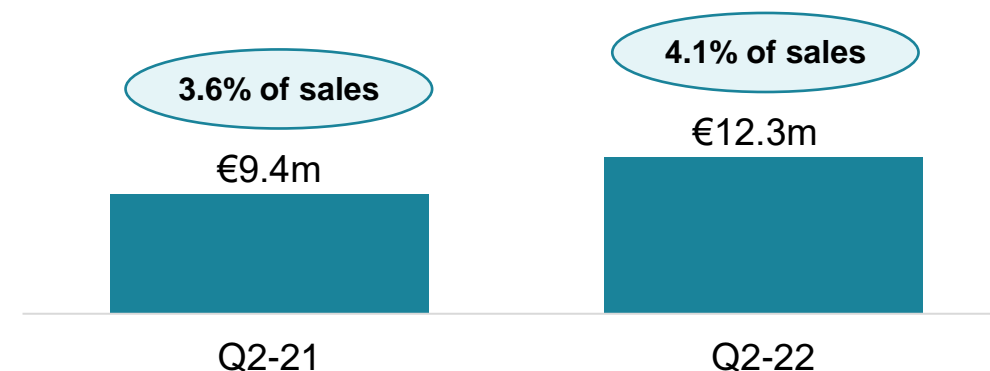
Q2 2022 WORKING CAPITAL AND CAPEX

Working capital¹

€m	Jun-22	Vs Mar-22 (%)	Vs Dec-21 (%)
Trade receivables	105.1	+8.3%	+7.7%
Other receivables	97.1	+11.7%	+15.0%
Inventories	114.5	-5.0%	-1.6%
Trade payables	-171.0	+5.9%	-1.6%
Other payables	-196.8	+0.7%	+2.3%
Provisions and other employee benefit	-47.4	-8.3%	-14.9%
Working Capital	-98.5	-5.5%	-20.3%

- Moderate evolution of the working capital driven by account receivables due to higher activity level while inventory have been optimized over the quarter
- Cashed out one-offs in Q2-22 of €11.8m

Net cash capex²



- Q2-22 cash capex of €12.3m, represented 4.1% of sales**
- Capex primarily driven by new business from existing or new clients
- Capex continues to be optimized through efficient use of refurbished machines and proposal of leasing solutions to our clients
- Client lease solutions over Q2-22 sum up to c.€10.5m of avoided capex

STRONG LIQUIDITY MAINTAINED AS WE CONTINUE TO DELEVERAGE

Q2 2022 LEVERAGE AND CASH LIQUIDITY EVOLUTION^{1,2}



€m	Jun-22	Mar-22	Dec-21
Cash & cash equivalents	68.4	52.9	60.0
Revolving credit facility	69.2	60.9	41.6
Senior notes	1,003.6	1,002.8	973.5
Lease liabilities	34.5	32.7	35.3
Other finance debt	61.3	41.3	61.6
Gross senior debt	1,168.6	1,137.7	1,112.0
Net senior debt	1,100.2	1,084.8	1,052.0
Adjusted EBITDA¹ last twelve months	177.5	171.2	155.7
Leverage ratio	6.2	6.3	6.8
Reported EBITDA last twelve months	142.6	132.9	114.5
Leverage ratio	7.7	8.2	9.2

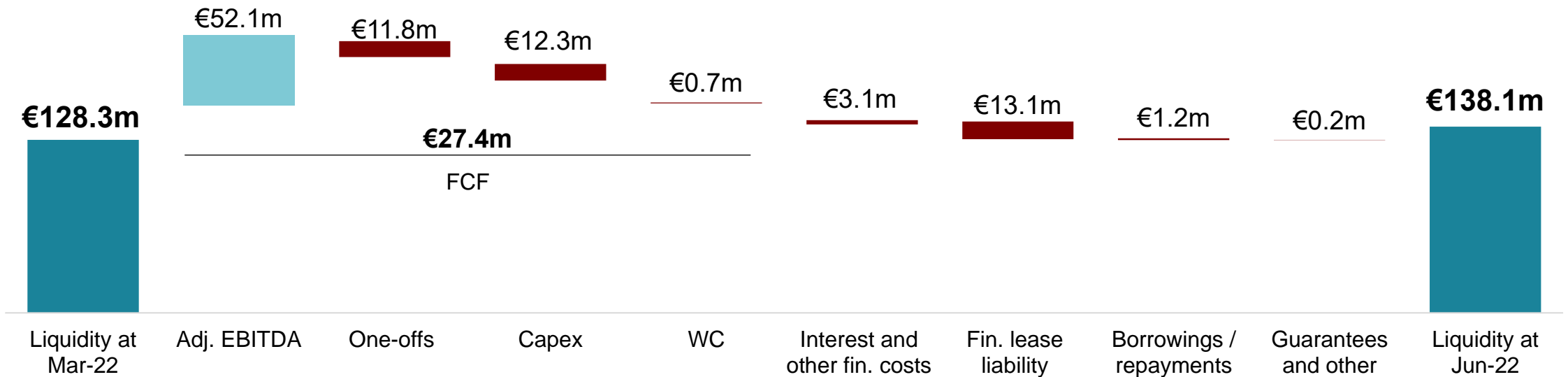
- **Group available liquidity of €138.1m** as per Jun-22 is defined as Cash at bank of €61.0m plus available Revolving Credit Facility (RCF) of €77.1m
 - **Cash at Bank of €61.0m** and cash in points of sale of €7.4m resulting in €68.4m cash and cash equivalents
 - **Available RCF of €77.1m** out of €150m total committed facility (€69.2m drawn RCF and €3.7m used for bank guarantees)
- First lien and second lien notes of €1,003.6m equivalent

FREE CASH FLOW IMPROVING DUE TO EXECUTION PLAN IN PLACE TOWARDS CASH GENERATION



- **FCF generation of €27.4m** despite cashing €11.8m one-offs related to the rightsizing
- Liquidity position prior to notes interest payment occurring on July 1st

Liquidity bridge Q2-22
(incl. IFRS 16)



04

CONCLUSION

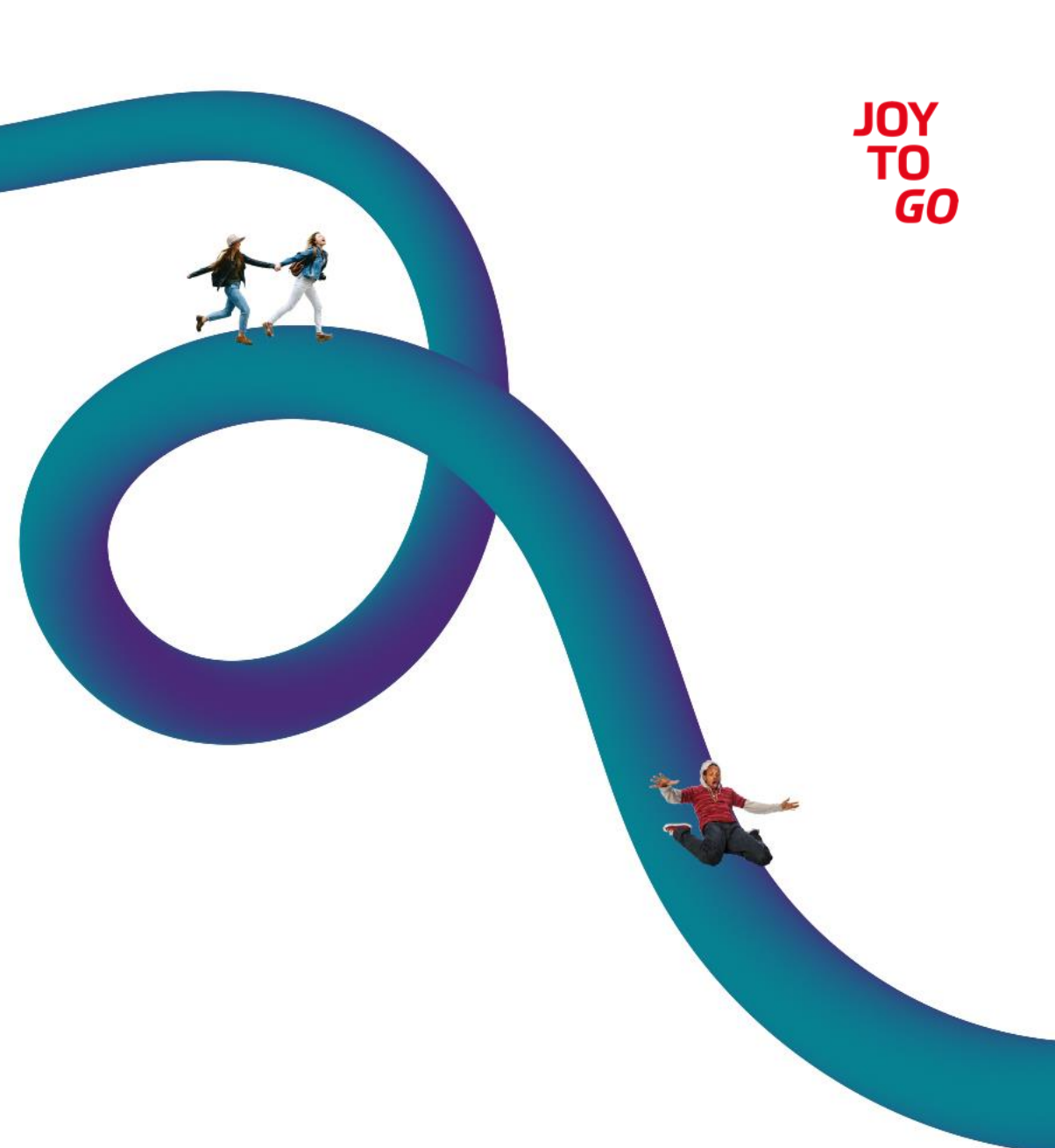
Christian Schmitz, Chief Executive Officer



CONCLUSION

- We are focused on profitable growth and free cash flow conversion in 2022 to maintain a resilient liquidity position
- We are taking additional rightsizing action, beyond what we originally planned
- We are prepared to address the needs of the new market landscape in an inflationary environment
- Confidence in achieving our strategic plan in 2022 and beyond

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APPENDICES



Q2 2022 P&L SUMMARY AND CASH FLOW STATEMENT¹

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Q2 P&L summary

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One-off adjustments ²	-6.1	-9.4	-34.6%
Reported EBITDA	46.0	39.0	+18.0%
Depreciation	-32.7	-37.3	-12.4%
EBITA	13.4	1.7	n.m
Amortisation and impairments	-13.7	-14.8	-7.3%
EBIT	-0.3	-13.1	+97.4%

Gross profit % of net sales	59.8%	62.3%	-2.5pp
Adj. EBITDA % (incl. IFRS 16) of net sales	17.5%	18.7%	-1.2pp
Rep. EBITDA % of net sales	15.4%	15.1%	+0.3pp
EBIT % of net sales	-0.1%	-5.1%	+5.0pp

Q2 Cash flow statement

€m	Q2-22	Q2-21
Reported EBITDA	46.0	39.0
(Profit) / loss on disposals	-2.6	-1.6
Changes in working capital, provisions & others	-6.7	-11.2
Non-cash transactions	2.9	-0.2
Net cash used in operating activities	39.7	25.9
Purchases of tangible and intangible assets	-16.8	-16.5
Proceeds from sale of subsidiaries and other proceeds	4.5	7.1
Net cash used in investing activities	-12.3	-9.4
Free cash flow	27.4	16.5
Proceeds / repayments of loans and borrowings	4.4	27.3
Interest received and other proceeds paid	-3.1	-3.5
Capital element of finance lease liability	-13.1	-22.1
Net cash (used in) / generated from financing activities	-11.9	1.7
Total net cash flow	15.6	18.2



¹ All numbers include the impact of IFRS 16 unless otherwise stated

² Total Q2-22 one off costs of €7.3m of which €6.1m are in the consolidated P&L and €1.2m have been re charged (non-cash) to Selecta Group AG, therefore out scope of consolidation for IFRS reporting purposes

H1 2022 P&L SUMMARY AND CASH FLOW STATEMENT¹

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H1 P&L summary

€m	H1-22	H1-21	Var.
Revenue	652.9	551.5	+18.4%
Vending fees	-78.0	-58.9	+32.4%
Net Sales	574.9	492.6	+16.7%
Cost of good sold	-227.1	-186.8	+21.6%
Gross profit	347.8	305.8	+13.8%
Adjusted employee costs	-176.3	-160.9	+9.6%
Adjusted other operating expenses	-91.4	-86.7	+5.4%
Adjusted EBITDA excl. IFRS 16	80.0	58.1	+37.7%
IFRS 16	18.2	24.0	-24.0%
Adjusted EBITDA	98.3	82.1	+19.7%
One-off adjustments ²	-10.3	-16.5	-37.4%
Reported EBITDA	88.0	65.6	+34.0%
Depreciation	-66.4	-75.2	-11.7%
EBITA	21.6	-9.6	n.m
Amortisation and impairments	-29.1	-29.5	-1.3%
EBIT	-7.5	-39.0	+80.8%

Gross profit % of net sales	60.5%	62.1%	-1.6pp
Adj. EBITDA % (incl. IFRS 16) of net sales	17.1%	16.7%	+0.4pp
Rep. EBITDA % of net sales	15.3%	13.3%	+2.0pp
EBIT % of net sales	-1.3%	-7.9%	+6.6pp

H1 Cash flow statement

€m	H1-22	H1-21
Reported EBITDA	88.0	65.6
(Profit) / loss on disposals	-3.8	-2.8
Changes in working capital, provisions & others	-29.6	-40.2
Non-cash transactions	3.7	-1.4
Net cash used in operating activities	58.3	21.2
Purchases of tangible and intangible assets	-36.4	-29.7
Proceeds from sale of subsidiaries and other proceeds	6.8	12.8
Net cash used in investing activities	-29.7	-16.9
Free cash flow	28.7	4.3
Proceeds / repayments of loans and borrowings	22.8	1.3
Interest received and other proceeds paid	-18.7	-7.0
Capital element of finance lease liability	-24.1	-39.6
Net cash (used in) / generated from financing activities	-20.1	-45.2
Total net cash flow	8.6	-41.0



¹ All numbers include the impact of IFRS 16 unless otherwise stated

² Total H1-22 one off costs of €14.0m of which €10.3m are in the consolidated P&L and €3.7m have been re charged (non-cash) to Selecta Group AG, therefore out scope of consolidation for IFRS reporting purposes

ADDITIONAL DEBT DETAIL



€m	Jun-22			Jun-21		
	Pre IFRS 16	IFRS 16	Post IFRS 16	Pre IFRS 16	IFRS 16	Post IFRS 16
Cash & cash equivalents	68.4	-	68.4	85.5	-	85.5
Revolving credit facility	69.2	-	69.2	48.0	-	48.0
Senior notes	1,003.6	-	1,003.6	934.9	-	934.9
Lease liabilities	34.5	146.7	181.2 ¹	27.7	177.6	205.3 ¹
Other finance debt	61.3	5.4	66.7	64.0	-	64.0
Factoring facilities	7.2	-	7.2	9.5	-	9.5
Accrued interest	42.6	-	42.6	53.5	-	53.5
Other finance debt	11.5	5.4	16.9	0.9	-	0.9
Gross senior debt	1,168.6	152.1	1,320.7	1,074.6	177.6	1,252.2
Net senior debt	1,100.2	152.1	1,252.3	989.1	177.6	1,166.7
Adjusted EBITDA last twelve months	177.6	37.8	215.4	91.9	48.4	140.3
Leverage ratio	6.2	-	5.8	10.8	-	8.3



¹ Lease liabilities breakdown: Jun-22 €146.7m operating lease liabilities and €34.5m other lease liabilities; Jun-21 €177.6m operating lease liabilities; €27.7m other lease liabilities

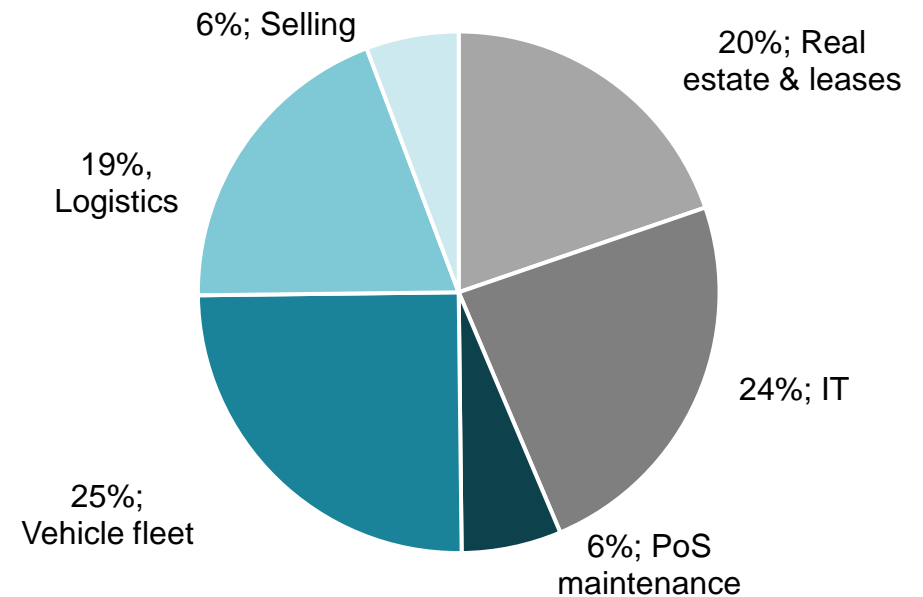
Q2 2022 OTHER OVERHEADS COSTS¹

€m	Q2-22	Q2-21	vly
Other Overheads ¹	-46.4	-42.9	+8.1%
% sales	-15.5%	-16.6%	-1.1pp

Q2-22 Other Overheads costs ratio down -1.1pp with a strong increase sales growth +15.6%, shows continued flex in our cost base

- OOH reduction is driven by continued zero-based budgeting initiatives implemented throughout the year on all cost items whether fixed or variable such as Vehicle Fleet, Real Estate and IT
- Current cost structure showing roughly: 50% variable – 50% fixed

Q2-22 Other overheads breakdown



Q2 2022 REVENUE AND REVENUE PER MACHINE PER DAY BY CHANNEL



Q2 2022 Revenue and RMD by channel

Revenue			RMD		
€m	Q2-22	Q2-21	€	Q2-22	Q2-21
Private	149.9	129.5	Private	11.4	8.2
Semi-public	48.9	38.1	Semi-public	7.7	5.8
Public	81.2	64.0	Public	46.5	35.6
Group	280.0	231.7	Group	12.3	8.9

Q2 2022 ADJUSTED EBITDA BY REGION



Q2 2022 Adjusted EBITDA by region

€m	Q2-22	Q2-21
South, UK and Ireland	€16.5m	€15.9m
Central	€21.0m	€21.0m
North	€21.2m	€17.6m
Corporate	-€6.6m	-€6.1m
Group	€52.1m	€48.4m

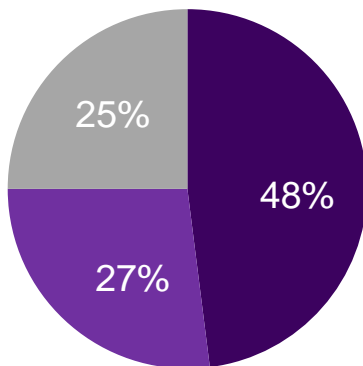
OUR SOLUTIONS AND WHERE ARE THEY



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

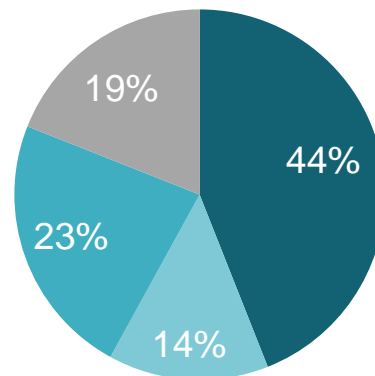
FY-21 revenue (%)



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-21 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

THE FOUNDATION OF OUR ESG AMBITION

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1 RESPECTING THE ENVIRONMENT

As a sourcing and distribution company we aim to reduce CO₂ 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 CO₂ 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



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We **BELIEVE** in delivering millions of moments of **JOY** every day

We **BELIEVE** in completing a Joy Needs Analysis that solves for our clients and consumers needs

We **BELIEVE** in innovative solutions and services that create joyful experiences and moments by understanding those needs

We **BELIEVE** in delivering industry leading service, acting on all inquiries within 24hrs & providing solutions within 48 hrs

We **BELIEVE** in retaining 100% of our clients, growing our existing ones and winning new ones

