

# Financial Statement Q1 2023



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Board of Management WashTec AG



May 4, 2023

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# Update on WashTec



# Our Mission: Sustainable Car Wash



Smart  
Machines



Green  
Chemicals



Clean  
Cars

Water  
Recycling



Digital  
Platform



Clean Cars? #askWashTec

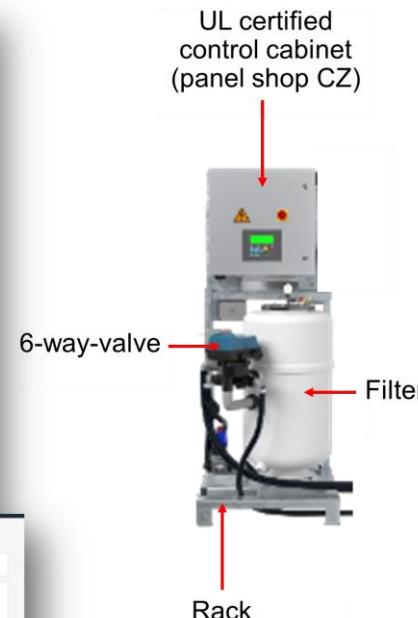
# WashTec - economic sustainability

## Transparent water treatment by digitalization

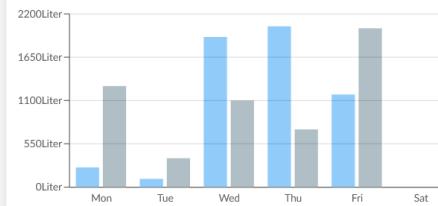
### Towards a Data Driven Company | Analytics Capabilities



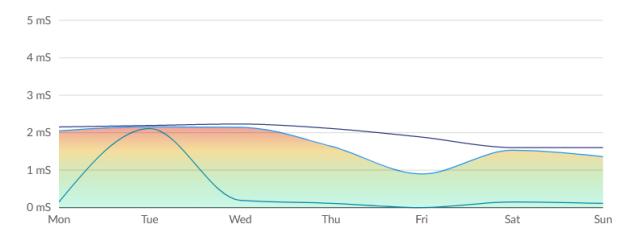
Wash count analytics



Water usage



Sensor data about the state of process water



## Aqua Pur Modular for Europe and North America

### Data:

- Fresh water
- Process water
- Sensor data about the state of process water
- Functions driven by this sensor data
- ...

# Sustainability Report 2022

We at WashTec are committed to integrate sustainability in the business model of our customers by providing sustainable car wash solutions.

**WashTec's second extensive sustainability report to be published in Q2, 2023.**



The WashTec Sustainability Program  
[sustainability@washtec](mailto:sustainability@washtec)



# On the road again – WashTec will be at these upcoming fairs

The Car Wash Show™

May 8-10, 2023

Las Vegas Nevada

Tankstelle & Mittelstand

Die Tankstellenmesse

June 14-15,2023 | Essen



## Come and visit us there!



# 2 | Q1 2023 results



# Q1 2023 at a glance – positive revenue and EBIT development

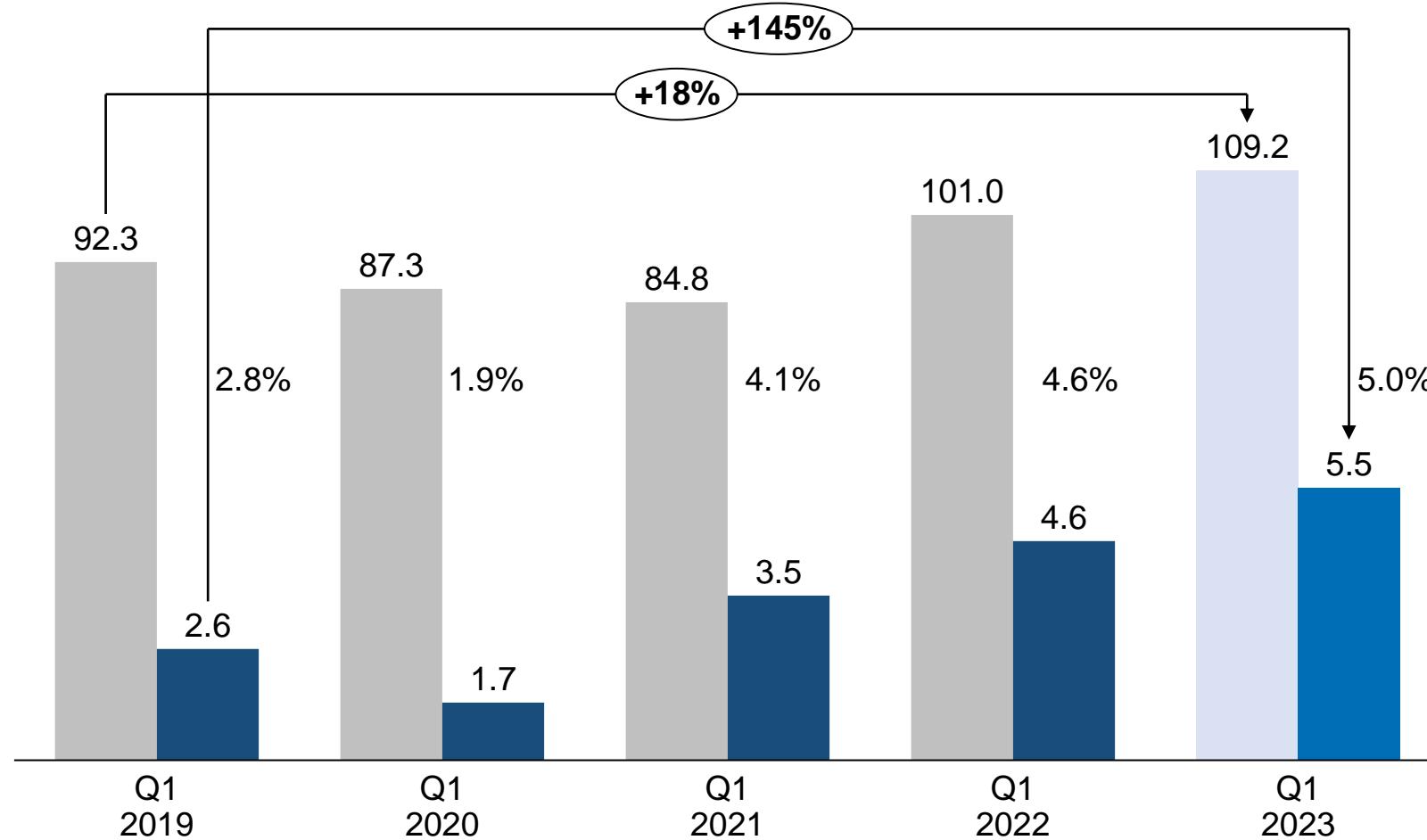
**Q1**

	€m	Q1 2023	Q1 2022	Change	
				absolute	in %
Revenue	€m	109.2	101.2	8.2	8.1
EBIT	€m	5.5	4.6	0.9	19.6
EBIT margin	%	5.0	4.6	0.4	-
EBT	€m	5.1	4.5	0.6	13.3
Net income	€m	3.5	2.3	1.2	52.2
Employees at reporting date	persons	1,785	1,788	-3	-0.2
Number of Shares	units	13,382,324	13,382,324	0	0.0
Earnings per Share	€m	0.26	0.17	0.09	52.2
Free cash flow	€m	1.9	-3.6	5.5	152.8
Net cash outflow from investing activities	€m	11.1	1.2	9.9	825.0
Equity ratio	%	31.2	36.0	-4.8	-

- **Group revenue increased in all product segments**  
WashTec generated revenue of €109.2m in the first three months of the year, a new record for a first quarter and a significant 8.1% increase on the prior year (€101.0m).
- **Significant increase in Group EBIT**  
EBIT, at €5.5m, 19.6% higher than prior year due to positive revenue performance and strict cost management (prior year: €4.6m); EBIT margin in traditionally weak first quarter: 5.0% (prior year: 4.6%).
- **Positive free cash flow**  
Despite a high level of investment activity, notably including the acquisition of the site occupied by the US subsidiary, the Group generated a positive free cash flow of €1.9m (prior year: €-3.6m).
- **Full year guidance for 2023 confirmed**  
Revenue on a similar level to the prior year with a significant increase in EBIT.



# Revenue Q1 and EBIT Q1 in multi-year comparison in €m



In general, first quarter is the weakest for WashTec.

Q1/23 best first quarter for WashTec.

## Revenue:

- +18% compared to pre-covid
- CAGR of 4.3% since 2019

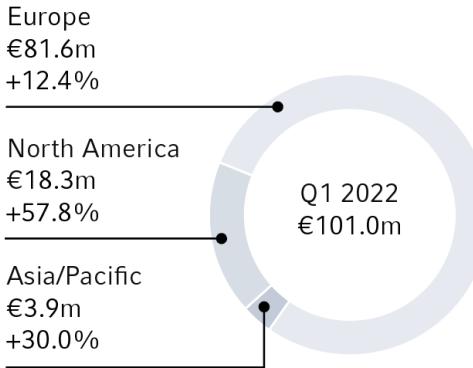
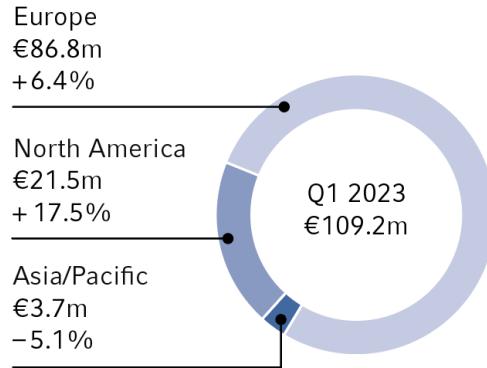
## EBIT:

- EBIT more than doubled compared to pre-covid
- CAGR of 20.6% since 2019



# Revenue Q1 by region

## Revenue by regions in €m\*



\* cross-segment consolidation effects are disregarded. Percentage change from comparative period

## Revenue by regions, Q1

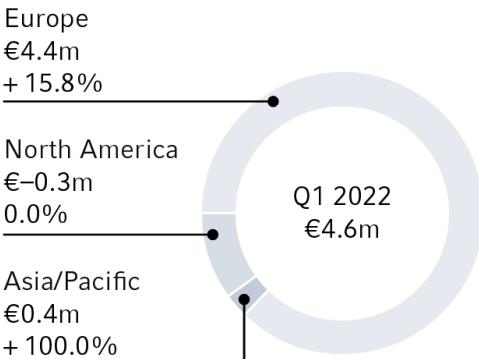
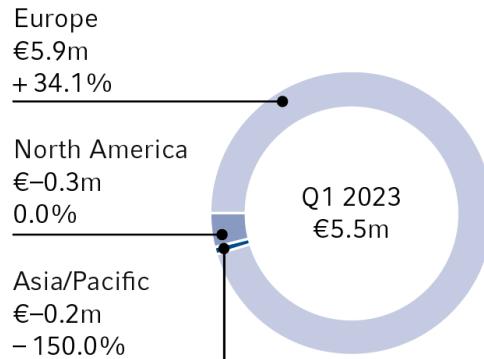
in €m	Q1 2023	Q1 2022	Change	
			absolute	in %
Europe	86.8	81.6	5.2	6.4
North America	21.5	18.3	3.2	17.5
Asia/Pacific	3.7	3.9	-0.2	-5.1
Consolidation	-2.9	-2.9	0	-
<b>Total</b>	<b>109.2</b>	<b>101.0</b>	<b>8.2</b>	<b>8.1</b>

- **Europe** stands for 79.5% (Q1/22 80.8%) of groups revenue; revenue increased by 6.4% in Q1/23 after 12.4% in Q1/22. Key account business clearly predominated here. Chemicals revenue also performed positively.
- Revenue in **North America** was significantly higher than in the prior year, with an increase of 17.5% to €21.5m (prior year: €18.3m). Revenue share of North America is now at 19.7% (Q1/22: 18.1%).
- In the **Asia/Pacific** region, revenue in the first three months came to €3.7m – a decrease of €0.2m (prior year: €3.9m).



# EBIT Q1 by region

## EBIT by regions in €m\*



\* cross-segment consolidation effects are disregarded. Percentage change from comparative period

## EBIT by regions, Q1

in €m	Q1 2023	Q1 2022	Change	
			absolute	in %
Europe	5.9	4.4	1.5	34.1
North America	-0.3	-0.3	0	0.0
Asia/Pacific	-0.2	0.4	-0.6	-150.0
Consolidation	0.1	0.1	0	-
<b>Total</b>	<b>5.5</b>	<b>4.6</b>	<b>0.9</b>	<b>19.6</b>

- EBIT in the **Europe** region increased by a significant 34.1% to €5.9m in the first quarter (prior year: €4.4m). EBIT-Margin is at 6.8% (Q1/22: 5.4%)
- EBIT in the **North America** region was at the same level as the prior year at €-0.3m (prior year: €-0.3m). In order to sustainably increase profitability, an efficiency program was launched in the first quarter and work has begun on its implementation. The Group expects a positive contribution from this in the current fiscal year
- Due to the decline in revenue in the first quarter, the **Asia/Pacific** region generated a small loss of €-0.2m (prior year: €0.4m)



# Revenue Q1 by product

**Revenue by product, Q1**

in €m	Q1 2023	Q1 2022	Change	
			absolute	in %
Equipment and service	91.1	83.9	7.2	8.6
Chemicals	16.7	15.6	1.1	7.1
Other	1.3	1.5	-0.2	-13.3
<b>Total</b>	<b>109.2</b>	<b>101.0</b>	<b>8.2</b>	<b>8.1</b>

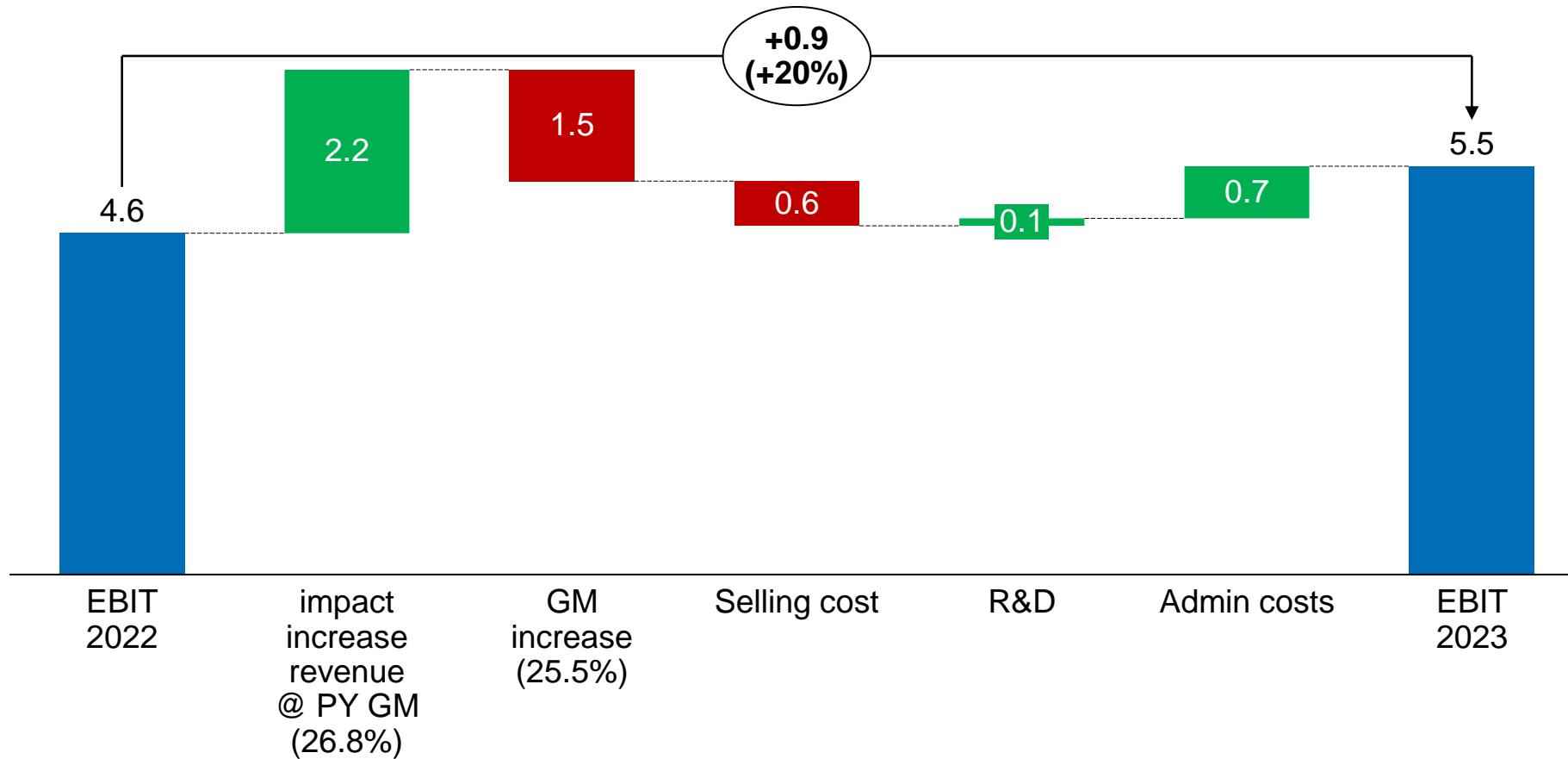
Revenue increased compared to the prior-year quarter in all product segments due to:

- price increases implemented over the course of the last year and at the beginning of this year
- increased number of machines sold
- Good chemical business, especially in Europa and Australia



# EBIT-Bridge Q1

in €m



- **Gross profit margin** fell from 26.8% to 25.5% mainly due to higher material and energy costs compared first quarter 2022
- **Functional costs** ratio (sum of selling costs, R&D and administrative expenses as percentage of revenue) decreased due to strict cost management from 22.8% to 21.0%
- Increase in **selling expenses** caused by significant higher outbound freights



High cash outflow from investing activities of 11.1m€ in Q1 is mainly impacted by purchase of the site occupied by the US Subsidiary (USD 10.3m)



Location:

5981 Tennyson Street and 4750 West 60th Avenue  
Arvada, CO 80003  
App. 313,488 square feet  
Industrial, Light District

Financing:

The purchase price of USD 10.3m was financed by a US dollar bank facility in the same amount.  
The loan agreements include both fixed and variable components.



# Guidance 2023

	2022	Guidance 2023
Revenue	482.2m€	at prior-year level +/-3%
EBIT	38.0m€	significant increase $\geq 10\%$
Free Cashflow	16.2m€	significant increase $\geq 10\%$
ROCE	20.2%	$\geq 1$ percentage point





CLEAN CARS®



# Financial Calendar 2023

Date	Event
May 15, 2023	Annual General Meeting
June 21, 2023	Sustainability report   Press conference
August 3, 2023	Half-yearly financial statement
November 2, 2023	Q3 Statement



# Event Calendar 2023

Date	Event
May 16, 2023	Spring Conference, Equity Forum, Frankfurt
June 15, 2023	Warburg Highlights Conference, Hamburg
November 27.-29., 2023	Equity Forum, Frankfurt



# Disclaimer

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