

Financial Statement Q1 2023



Dr. Ralf Koeppe | CEO, CTO
Andreas Pabst | CFO
Board of Management WashTec AG

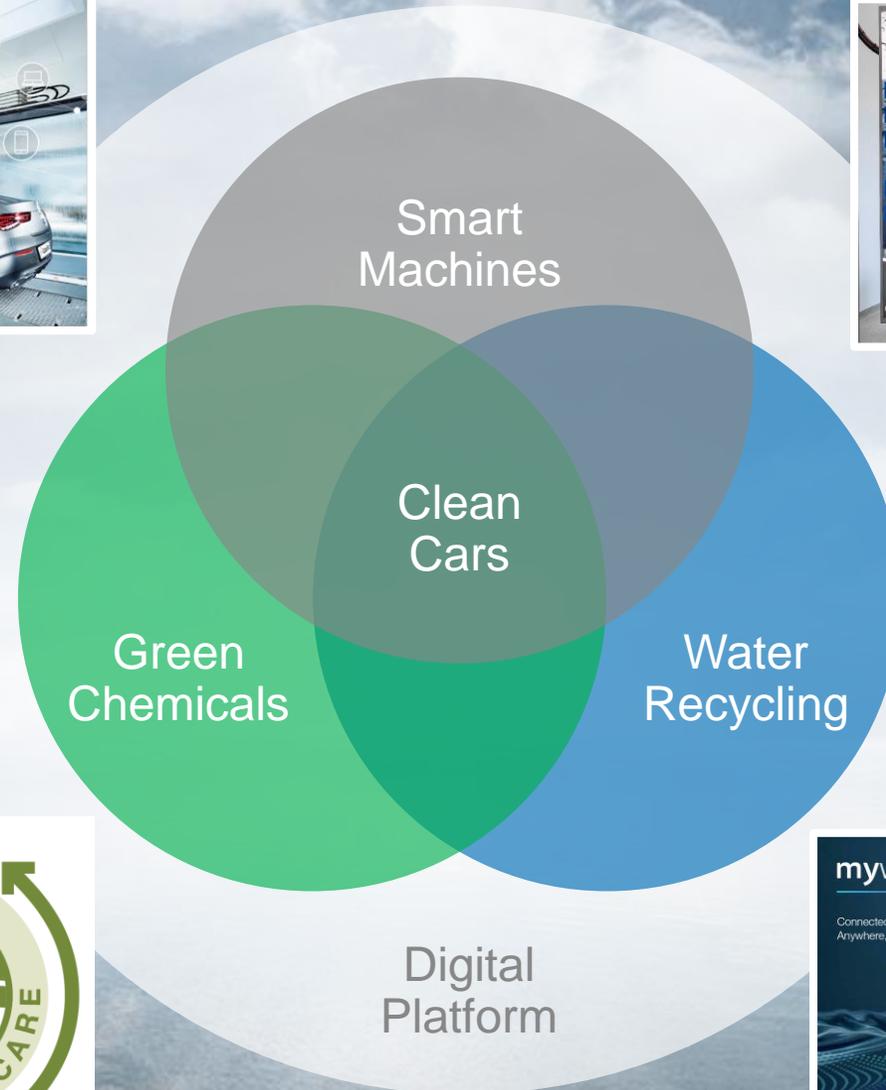
May 4, 2023



1 | Update on WashTec



Our Mission: Sustainable Car Wash

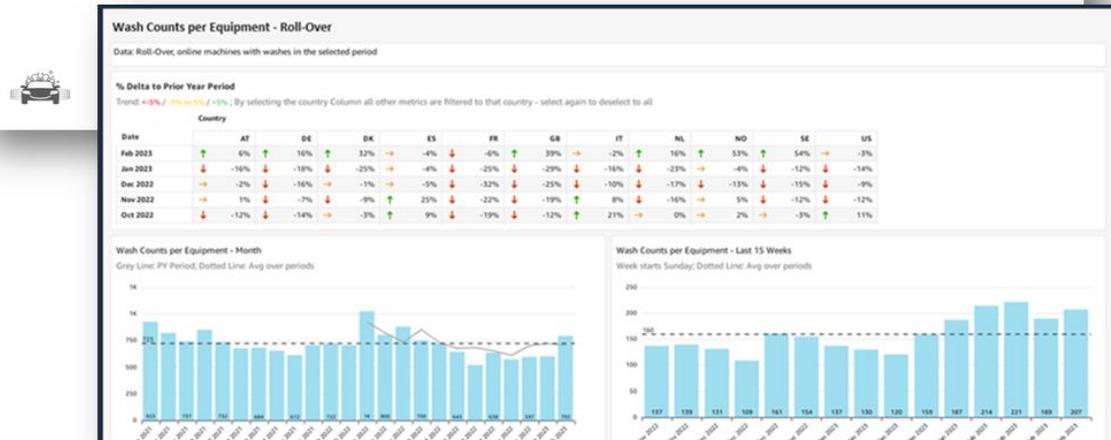
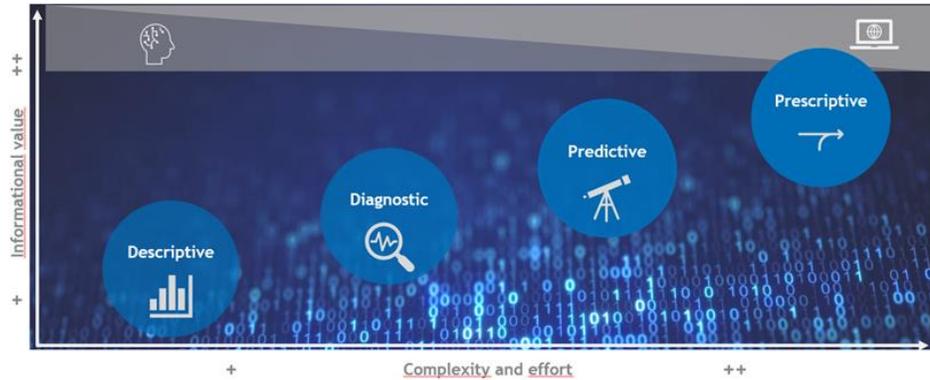


Clean Cars? #askWashTec

WashTec - economic sustainability

Transparent water treatment by digitalization

Towards a Data Driven Company | Analytics Capabilities

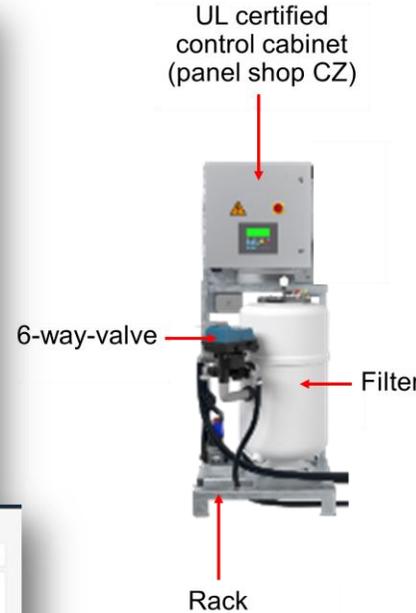


Wash count analytics

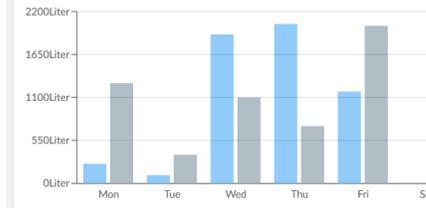
Aqua Pur Modular for Europe and North America

Data:

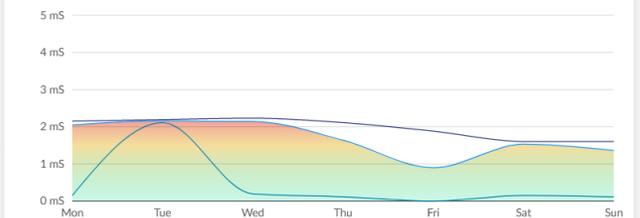
- Fresh water
- Process water
- Sensor data about the state of process water
- Functions driven by this sensor data
- ...



Water usage



Sensor data about the state of process water



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



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



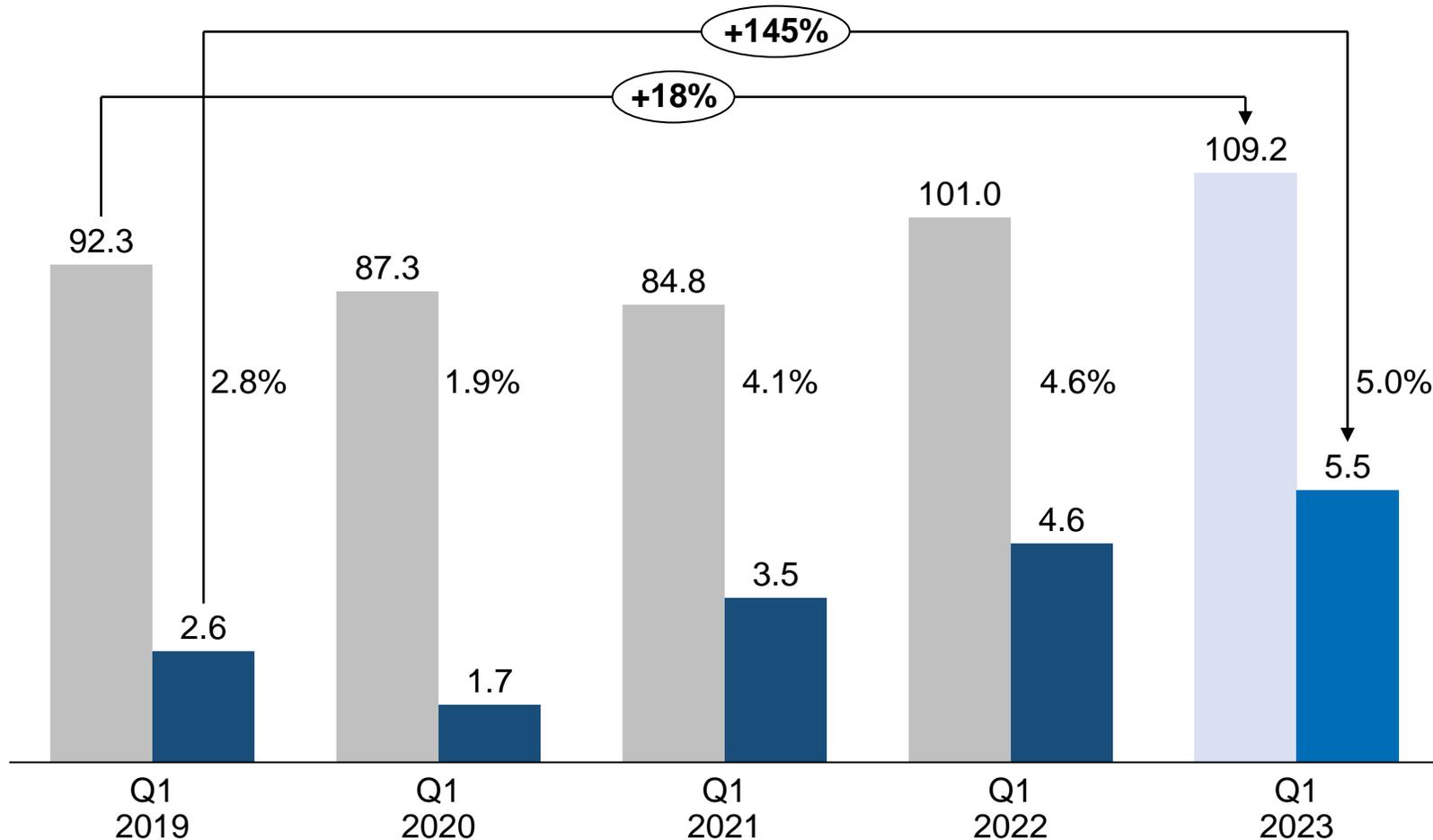
Q1 2023 at a glance – positive revenue and EBIT development

Q1					
		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

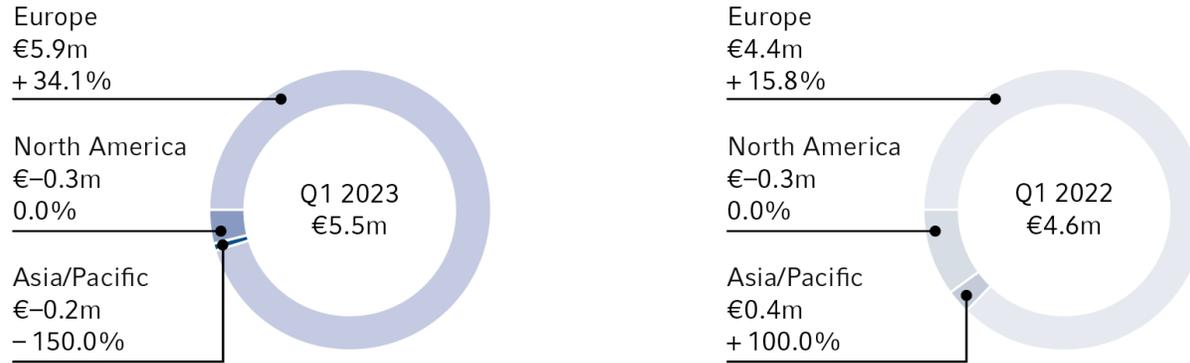
in €m	Q1 2023	Q1 2022	Change	
			absolute	in %
Europe	86.8	81.6	5.2	6.4
North America	21.5	18.3	3.2	17.5
Asia/Pacific	3.7	3.9	-0.2	-5.1
Consolidation	-2.9	-2.9	0	-
Total	109.2	101.0	8.2	8.1

- **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	-
Total	5.5	4.6	0.9	19.6

- 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
Total	109.2	101.0	8.2	8.1

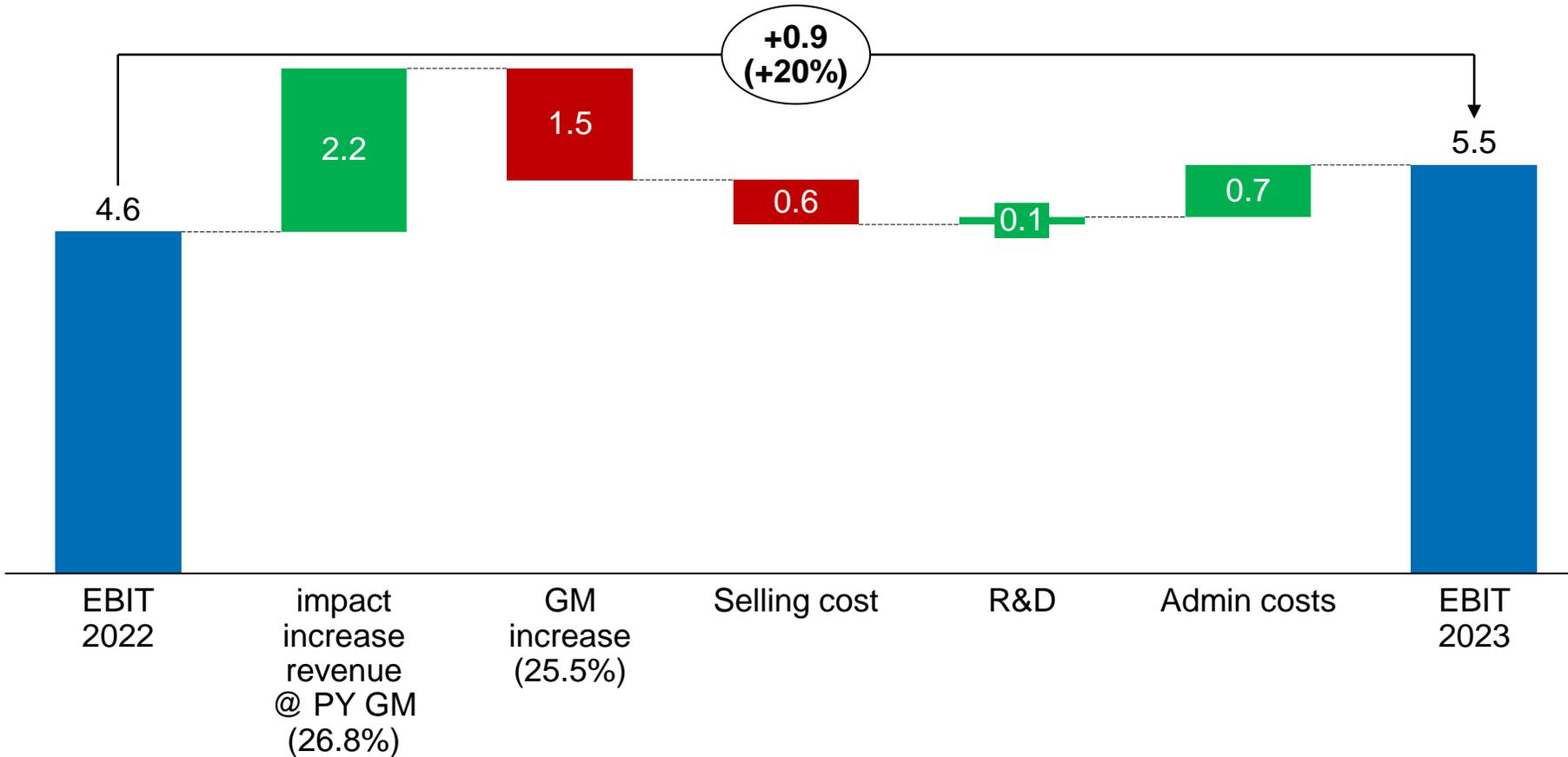
Revenue increased compared to the prior-year quarter in all product segments due to:

- 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





WashTec

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



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