
Digital Transformation
Report on the First-Half Year 2022
EBIT H1 in €m, in a multi-year comparison
18.3
9.3
5.2
18.0
12.9
2018
2019
2020
2021
2022
EBIT by region, H1 in €m*
H1 2022
€ 12.9m
H1 2021
€ 18.0m
WashTec

12.8% revenue growth with an EBIT margin of 5.9%

EBIT affected by time lag between material price rises and own price increases

H1

rounding differences may occur		H1 2022	H1 2021	Change	
				absolute	in %
Revenue	€m	220.0	195.0	25.0	12.8
EBIT	€m	12.9	18.0	−5.1	−28.3
EBIT margin	in %	5.9	9.2	−3.3	–
EBT	€m	12.6	17.6	−5.0	−28.4
Net income	€m	8.1	12.0	−3.9	−32.5
Employees at reporting date	people	1,799	1,758	41	2.3
Number of shares	units	13,382,324	13,382,324	0	0
Earnings per share	€	0.60	0.89	−0.29	−32.5
Free cash flow*	€m	−6.8	14.2	−21.0	−147.9
Capital expenditure	€m	2.2	1.0	1.2	120.0
Equity ratio	in %	24.7	30.1	−5.4	–

** including repayment of lease liabilities*

Q2

rounding differences may occur		Q2 2022	Q2 2021	Change	
				absolute	in %
Revenue	€m	119.0	110.2	8.8	8.0
EBIT	€m	8.3	14.5	−6.2	−42.8
EBIT margin	in %	7.0	13.1	−6.1	–
EBT	€m	8.1	14.3	−6.2	−43.4
Net income	€m	5.8	10.0	−4.2	−42.0
Number of shares	units	13,382,324	13,382,324	0	0
Earnings per share	€	0.43	0.75	−0.32	−42.0

- **12.8% revenue growth**

  Group revenue of €220.0m in first half year 12.8% significantly higher than in prior year (€195.0m); +10% at constant exchange rates; increase in second quarter by 8.0% to €119.0m (prior year: €110.2m); +5% at constant exchange rates.

- **EBIT impacted by cost increases**

  Group EBIT of €12.9m in first half year down on prior year (€18.0m); decrease in second quarter to €8.3m (prior year: €14.5m) with 7.0% EBIT margin (prior year: 13.1%).

  In addition to material price rises, negative impacts were mainly due to increased logistics costs, a supply-related decline in production efficiency and also normalized travel and trade fair costs after pandemic-related restrictions in prior year. Price increases take effect with a time lag.

- **Free cash flow below prior year**

  Free cash flow (including repayment of lease liabilities) €–6.8m in first half year (prior year: €14.2m), largely due to increase in inventories for safety stocks.

- **Guidance for full year 2022 adjusted**

  Significant increase in revenue of 10%–12% (initially 5%–9%) with an EBIT margin of 8%–9% (initially double-digit).

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1. Report on economic position

1.1 Overall economic and industry-specific environment and conditions

As a result of the war in Ukraine, the general economic environment has deteriorated significantly relative to the International Monetary Fund (IMF) forecasts presented in the Annual Report 2021. The IMF now expects that the economic damage from the conflict will contribute to a significant slowdown in global economic growth in 2022, with inflation above the January 2022 forecast.

The business expectations of the machinery and mechanical engineering sector in Germany have worsened significantly as a result of the war in Ukraine. Price pressure, in particular due to the sharp rise in raw material and energy prices because of the war, is driving inflation. The industry is also affected by the ongoing lockdowns in China and the resulting supply chain problems due to shortages and extended delivery times. As a result of the high prices for oil and natural gas, the energy and resource-intensive German chemical and pharmaceutical industry also expects a decline in production and revenue for the current year. The threat of a natural gas shortage in Germany further adds to the risks for business development in these sectors.

1.2 Business performance

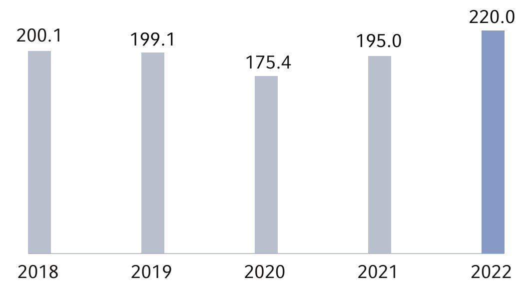
Group revenue and earnings

The WashTec Group generated **revenue** of €220.0m in the half year to June 30, 2022, an increase of €25.0m or 12.8% on the prior year (€195.0m). At constant exchange rates, the revenue growth in the first six months was 10.3%.

Equipment and Service revenue increased significantly compared to the first half of the prior year. The growth is mainly attributable to the sharp increase in business with major customers and the extremely positive development of the Chemicals business. Direct sales business also developed positively in the first six months.

Revenue growth in the second quarter was largely due to the positive trend in North America, while revenue in Europe showed a slight increase. In Asia/Pacific, revenue was down slightly due to the lockdowns in China. As in the first half year as a whole, the revenue growth is attributable to growth in key account business, while the direct sales business was stable.

Revenue H1 in €m, in a multi-year comparison



Revenue by product, H1

in €m, rounding differences may occur	H1 2022	H1 2021	Change	
			absolute	in %
Equipment and service	185.4	166.0	19.4	11.7
Chemicals	31.6	25.8	5.8	22.5
Others	3.0	3.2	−0.2	−6.3
Total	**220.0**	**195.0**	**25.0**	**12.8**

Revenue by product, Q2

in €m, rounding differences may occur	Q2 2022	Q2 2021	Change	
			absolute	in %
Equipment and service	101.5	95.4	6.1	6.4
Chemicals	15.9	13.1	2.8	21.4
Others	1.5	1.7	−0.2	−11.8
Total	**119.0**	**110.2**	**8.8**	**8.0**

Despite a challenging economic and geopolitical environment, order received in the first six months on a constant exchange rate basis held stable at the same high level as in the prior year. As was already the case at the end of the first quarter, the order backlog was significantly higher at the end of June than a year earlier.

Despite the revenue growth, **gross profit** in the first half year, at €59.3m, was slightly down on the prior year (€60.9m). The gross profit margin fell in the same period from 31.2% to 27.0%.

The outbreak of war and the lockdowns in China beginning in April resulted in further shortages on procurement markets. This led to significant increase both in material and procurement costs as well as in energy and logistics costs. In total, cost increases in materials and in material procurement amounted to €7.5m.

Although the WashTec Group already responded to foreseeable developments with price adjustments last year and again early this year, an order lead time of between four and six months means that the short-term price increases on procurement markets cannot be offset on a timely basis. After the first six months of the year own price increases of €3.2m were realised. As a result, cost increases impacted the gross profit margin by €4.3m. The recent price developments have also been responded to with a corresponding adjustment in selling prices, but this will not have any effect until the fourth quarter. Added to this was €1.1m in higher costs due to lower efficiency in production by disruptions in the production process.

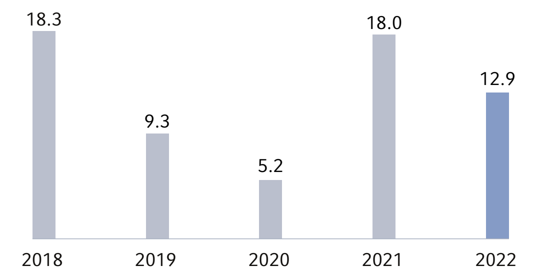
The Company remained able to deliver at all times in the past six months despite the challenges in material procurement.

When comparing with the prior year, it should be taken into account that the first half of 2021 was still predominantly affected by measures to contain the pandemic, including the associated travel and contact restrictions. This year, business trips and trade fairs are able to take place as usual, which results in a further increase particularly in trade fair costs.

All these effects had a negative impact on the development of the company's earnings. Group **EBIT** decreased to €12.9m in the first six months (prior year: €18.0m). The EBIT margin for the first half year was 5.9% (prior year: 9.2%). In the second quarter, the EBIT of €8.3m (prior year: €14.5m) and the EBIT margin of 7.0% (prior year: 13.1%) were likewise significantly lower than in the prior year.

As already stated in the Annual Report 2021, the low volume of business transactions in Russia and Ukraine means that the war has not had any material direct financial impact on the business performance of the WashTec Group. The Company is clearly noticing the indirect impacts of the war on material prices and availability, and also on energy costs and inflation, as described above.

EBIT H1 in €m, in a multi-year comparison



Revenue and earnings by region

In the **Europe** region, revenue rose in the first six months by 7.2%, from €163.1m to €174.8m. The revenue growth cuts across all product groups, although business with major customers clearly predominated in Equipment revenue. Revenue performance in Chemicals was especially positive. This showed a double-digit growth rate compared to the prior year. In the second quarter, Equipment and Service revenue was broadly level with the prior year, while Chemicals revenue once again reached double-digit growth.

Revenue in **North America**, at €43.8m in the first half year, was a substantial 50% higher than in the prior year. In US dollar terms, revenue increased by 35%. All product groups and customer segments contributed to the positive trend. The Equipment and Service business generated double-digit growth. As in the first half year as a whole, revenue growth in the second quarter was also in double digits.

In the **Asia/Pacific** region, revenue showed a slight increase to €7.8m in the first half of the year. While all major countries contributed to the positive revenue performance in the first quarter, the second quarter was negatively impacted in particular by the prolonged lockdowns in China, resulting in a €0.7m fall in revenue.

Revenue by region, H1

in €m, rounding differences may occur	H1 2022	H1 2021	Change	
			absolute	in %
Europe	174.8	163.1	11.7	7.2
North America	43.8	29.3	14.5	49.5
Asia/Pacific	7.8	7.6	0.2	2.6
Consolidation	−6.4	−4.9	−1.5	–
Total	**220.0**	**195.0**	**25.0**	**12.8**

Revenue by region, Q2

in €m, rounding differences may occur	Q2 2022	Q2 2021	Change	
			absolute	in %
Europe	93.2	90.5	2.7	3.0
North America	25.5	17.7	7.8	44.1
Asia/Pacific	3.9	4.6	−0.7	−15.2
Consolidation	−3.5	−2.6	−0.9	–
Total	**119.0**	**110.2**	**8.8**	**8.0**

Half-year earnings in the **Europe** region were down year on year due to the second-quarter performance. This was a result of increased costs of materials, logistics, energy, travel and trade fairs combined with stable second-quarter revenue performance. The region nevertheless showed a double-digit EBIT margin of 10.6% in the second quarter.

The **North America** region recorded a loss of €1.3m in the first six months (prior year: positive EBIT of €0.6m). In line with the trend across the Group as a whole, this region was also negatively impacted by cost increases, especially in the second quarter. Because of the significantly larger share relating to key accounts, for which a price adjustment could only be implemented from June 2022, in conjunction with a smaller degree of value added in-house and a correspondingly higher material cost share, it was not fully possible to offset these effects with the increase in revenue. In addition, earnings were negatively affected in the amount of €0.9m by a significant increase in health insurance premiums.

The **Asia/Pacific** region generated earnings of €0.5m in the first six months, which is level with the prior year. Due to the lockdowns in China, second-quarter earnings were down by €0.1m.

EBIT by region, H1

in €m, rounding differences may occur	H1 2022	H1 2021	Change	
			absolute	in %
Europe	14.3	17.1	−2.8	−16.4
North America	−1.3	0.6	−1.9	−316.7
Asia/Pacific	0.5	0.5	0	0
Consolidation	−0.6	−0.3	−0.3	–
Total	**12.9**	**18.0**	**−5.1**	**−28.3**

EBIT by region, Q2

in €m, rounding differences may occur	Q2 2022	Q2 2021	Change	
			absolute	in %
Europe	9.9	13.4	−3.5	−26.1
North America	−1.0	1.0	−2.0	−200.0
Asia/Pacific	0.1	0.2	−0.1	−50.0
Consolidation	−0.7	−0.1	−0.6	–
Total	**8.3**	**14.5**	**−6.2**	**−42.8**

Further notes to the Income Statement

Research and development expenses went up due to investment in product development and digitalization by 6.0% from €6.7m to €7.1m.

Selling expenses increased by 14.3% in the first six months, from €27.2m to €31.1m. Freight costs increased by €1.3m or 23.6% year on year, and include a price increase of €0.7m. In addition, there was an increase of €1.6m in trade fair and travel expenses, which were not incurred in the prior year due to the pandemic. To secure the Company’s long-term growth, WashTec invested as planned in expanding capacity in this area during the first half year.

Administrative expenses remained stable during the first half year and, at €9.6m, were at the same level as in the prior year (€9.6m).

Other income and expenses improved by €0.9m to €1.4m (prior year: €0.5m). The increase was mainly due to higher proceeds from scrap sales and to measurement gains on foreign currency receivables and payables.

The **financial result**, at €-0.3m, was on the same level as in the prior year (prior year: €-0.4m).

Earnings before tax (EBT) came to €12.6m (prior year: €17.6m).

Due to the lower earnings, **income taxes** went down in the first half year by €1.2m to €4.5m. The tax rate amounted to 35.7% in the first six months and 28.4% in the second quarter. As in the prior year, profit distributions resulted in a higher income tax charge in the first quarter that will be offset in the remaining quarters.

Earnings, H1

in €m, rounding differences may occur	H1 2022	H1 2021	Change	
			absolute	in %
Revenue	220.0	195.0	25.0	12.8
Cost of sales	−160.6	−134.1	−26.5	−19.8
Gross profit	59.3	60.9	−1.6	−2.6
Gross profit margin in %	27.0	31.2	−4.2	–
Research and development expenses	−7.1	−6.7	−0.4	−6.0
Selling expenses	−31.1	−27.2	−3.9	−14.3
Administrative expenses	−9.6	−9.6	0	–
Other income and expenses	1.4	0.5	0.9	180.0
EBIT	12.9	18.0	−5.1	−28.3
EBIT margin in %	5.9	9.2	−3.3	–
Financial result	−0.3	−0.4	0.1	25.0
EBT	12.6	17.6	−5.0	−28.4
Income Taxes	−4.5	−5.7	1.2	21.1
Net income	8.1	12.0	−3.9	−32.5

Earnings, Q2

in €m, rounding differences may occur	Q2 2022	Q2 2021	Change	
			absolute	in %
Revenue	119.0	110.2	8.8	8.0
Cost of sales	−86.7	−73.3	−13.4	−18.3
Gross profit	32.3	37.0	−4.7	−12.7
Gross profit margin in %	27.1	33.6	−6.5	–
Research and development expenses	−3.5	−3.6	0.1	2.8
Selling expenses	−16.6	−14.3	−2.3	−16.1
Administrative expenses	−4.7	−4.5	−0.2	−4.4
Other income and expenses	0.8	−0.2	1.0	500.0
EBIT	8.3	14.5	−6.2	−42.8
EBIT margin in %	7.0	13.1	−6.1	–
Financial result	−0.2	−0.2	0	0
EBT	8.1	14.3	−6.2	−43.4
Income Taxes	−2.3	−4.3	2.0	46.5
Net income	5.8	10.0	−4.2	−42.0

1.3 Net assets

Net operating working capital (trade receivables + inventories – trade payables – prepayments on orders) increased relative to December 31, 2021, rising €9.1m or 10.5% from €86.9m to €96.0m. Relative to June 30, 2021, the figure increased by €14.5m or 17.8%. The increase was mainly due to higher safety stocks and larger inventories of finished goods as a result of the large order backlog and the higher value of materials. While the trade receivables turnover ratio improved compared to both June and December 2021, the inventories turnover ratio deteriorated compared with the two comparable periods.

Equity decreased due to the €38.8m dividend payout to €70.3m as of June 30, 2022 (December 31, 2021: €98.4m). Compared with the 2021 year-end, the equity ratio went down from 36.9% to 24.7%.

Following the €38.8m dividend payout, **net debt** (interest-bearing loans – bank deposits) stood at €40.8m (December 31, 2021: €–4.5m).

Net financial debt (short-term and long-term lease liabilities + net debt) increased to €59.2m (December 31, 2021: €15.7m).

Other liabilities and provisions increased to €123.4m (December 31, 2021: €118.2m).

Contract liabilities amounted to €35.8m (December 31, 2021: €35.5m).

Condensed balance sheet, assets

in €m, rounding differences may occur	Jun 30, 2022	Dec 31, 2021
Non-current assets (incl. right-of-use assets)	90.6	92.8
Receivables and other assets	99.5	94.3
Inventories	76.0	57.1
Deferred tax assets	4.9	4.8
Cash and cash equivalents	13.6	18.1
Balance sheet total	**284.6**	**267.0**

Condensed balance sheet, equity and liabilities

in €m, rounding differences may occur	Jun 30, 2022	Dec 31, 2021
Equity	70.3	98.4
Interest-bearing loans	54.3	13.5
Other liabilities and provisions	123.4	118.2
of which trade payables	25.3	16.1
of which provisions (including income taxes)	27.8	30.8
Contract liabilities	35.8	35.5
Deferred tax liabilities	0.8	1.3
Balance sheet total	**284.6**	**267.0**

1.4 Financial Position

The **cash inflow from operating activities** (net cash flow) decreased in the first half year to €–0.3m (prior year: €19.1m), mainly due to the lower earnings before taxes and the higher net cash operating working capital.

The **cash outflow from investing activities** went up by €1.2m to €2.2m (prior year: €1.0m). For the year as a whole, the Company expects that capital expenditure will be higher than in the prior year.

Free cash flow including repayment of lease liabilities (net cash flow – cash outflow from investing activities – repayment of lease liabilities) decreased to €–6.8m (prior year: €14.2m).

In total, **cash funds** went down relative to December 31, 2021 by €45.3m to €–40.8m, mainly due to the €38.8m dividend payout.

1.5 Employees

The number of employees rose relative to the end of 2021 by 17 to 1,799 as of June 30, 2022. Relative to the first half of 2021, the increase was by 41 employees. Most additions were in the operating areas of production and service and in sales.

2. Outlook, opportunities and risk report

2.1 Outlook

The Company adjusted its guidance on July 21, 2022. Due to the high order backlog, the Company now expects revenue growth of 10%–12% for the fiscal year 2022, which corresponds to currency-adjusted growth of 8%–10%. Thus, full-year revenue is expected to be between €476m and €484m (initially €450m–€470m).

Due to the challenges in the procurement markets with regard to supply chain issues, the development of material prices and the delayed effect of price increases, the Company is adjusting the forecast of a double-digit EBIT margin given at the beginning of the year and now expects an EBIT margin of 8%–9%. Thus, an EBIT of between €38m and €43m is expected for the full year (initially €45m–€48m).

Due to the necessary increase in inventory to ensure the ability to deliver and the expected increase in business volume, the company now expects a significantly reduced free cash flow of €10m–€20m (initially €28m–€32m).

For the Europe and Asia/Pacific regions, the company expects a revenue increase by 5%–6% and an EBIT development in line with the adjusted forecast for the entire WashTec Group. The North America region will show a significant double-digit revenue growth with an improvement of the prior year's EBIT adjusted for one-off items.

This guidance is subject to uncertainties.

2.2 Opportunities and risk report

The WashTec Group's opportunity and risk management system is described in the Annual Report 2021. The assessment of the opportunities and risks described there has changed in the following categories as of the end of the first half of 2022:

The risks relating to **overall economic development** have increased due to the ongoing war in Ukraine. Global economic growth has weakened compared with estimates at the beginning of the year, and inflation has risen more sharply than originally expected. The sanctions due to the war are leading to further reductions in material availability and further increases in the costs of raw materials, energy and logistics. These developments will additionally impact the WashTec Group's earnings over the remainder of the year.

The steep rises in material prices and the increased difficulties in procuring materials due to the war in Ukraine and the lockdowns in China mean that **supplier**-related risks have further increased during the first six months. So far, the reductions in material availability have been managed successfully and the WashTec Group has been able to meet its delivery commitments in full. If this situation further deteriorates, it could lead to delivery delays for our customers and additional operational challenges. Uncertainty regarding natural gas supplies in the fourth quarter in particular could lead to shortages and further cost increases. While this would not have a particularly severe effect on WashTec, it would on the Company's suppliers.

Regarding **customers, competition and the market**, rising interest rates may hit customers' propensity to invest and consequently have a negative impact on revenue growth. At the same time, the large oil companies are profiting especially from the sharp rise in the oil price, with the result that investment propensity in this segment could increase.

As regards **IT security and process risks**, ransomware attacks and cybercrime caused disruptions worldwide in the first half of 2022. The risk of potential outages or harm due to such attacks is therefore rated higher than at the end of the year.

The remaining opportunities and risks described in the Annual Report 2021 have not significantly changed as of mid-year 2022.

3. Other information

3.1 Related party disclosures

For information on related party transactions, please see Note 8 on page 34 of the notes to the interim condensed consolidated financial statements.

3.2 Events after the reporting period

There were no material events after the reporting period.

4. WashTec shares and investor relations

The Management Board communicated with shareholders, journalists and the financial community on an ongoing basis in the first half year. As part of investor relations activities, management successfully held the first WashTec Investor Day for institutional investors and analysts at the Company's Augsburg headquarters in April 2022.

4.1 Share price performance

The WashTec share price was €44.50 on June 30, 2022. This is 19% down on the prior year-end closing price of €55.00 on December 30, 2021.

WashTec shares are currently covered, with up-to-date analyses, by Hauck & Aufhäuser, HSBC Trinkaus & Burkhardt and MM Warburg. The price targets given by analysts are between €59 and €70 (as of July 2022).

4.2 Shareholder structure

The following changes in shareholder structure during the second quarter of 2022 were reported to the Company in voting rights notifications under the Securities Trading Act (Wertpapierhandelsgesetz):

Alantra EQMC Asset Management, SGIIC, S.A., Madrid, Spain, as investment manager, notified WashTec AG that on February 25, 2022, EQMC Europe Development Capital Fund plc's share of the voting rights was 15.12%.

Wellington Management Group LLP, Boston, Massachusetts, USA, notified WashTec AG that its share of the voting rights on March 30, 2022 was now 2.98% instead of previously 3.01%.

Shareholding in %	Jun 30, 2022
EQMC Europe Development Capital Fund plc.[1]	15.12
Kempen Oranje Participaties N.V.	9.60
Dr. Kurt Schwarz[2]	6.82
Union Investment Privatfonds GmbH	5.53
Investment AG für langfristige Investoren, TGV	5.43
Axxion S.A.	4.99
Paradigm Capital Value Fund SICAV	4.58
Treasury shares	4.25
Diversity Industrie Holding AG	4.00
Free float	39.68

[1] Alantra EQMC Asset Management, SGIIC, S.A.
[2] Leifina GmbH & Co. KG et al.

Based on notifications made pursuant to the Securities Trading Act (WpHG)

Manager Transactions

Dr. Ralf Koeppe, member of the Management Board, acquired 600 shares on February 25, 2022.

Dr. Alexander Selent, member of the Supervisory Board, acquired 500 shares on May 19, 2022.

Mr. Peter Wiedemann, member of the Supervisory Board, acquired 820 shares on May 23, 2022 and a further 280 shares on June 13, 2022.

Interim Condensed Consolidated Financial Statements

Consolidated Income Statement

in €k	H1 2022	H1 2021	Q2 2022	Q2 2021
Revenue	219,950	195,031	118,929	110,234
Cost of sales	−160,617	−134,121	−86,671	−73,268
Gross profit	**59,333**	**60,910**	**32,258**	**36,966**
Research and development expenses	−7,130	−6,659	−3,521	−3,555
Selling expenses	−31,080	−27,160	−16,577	−14,257
Administrative expenses	−9,630	−9,577	−4,686	−4,519
Other income	4,195	2,198	1,916	622
Other expenses	−2,791	−1,725	−1,123	−780
EBIT	**12,897**	**17,988**	**8,267**	**14,477**
Financial income	10	41	3	21
Financial expenses	−346	−397	−161	−203
Financial result	**−336**	**−357**	**−158**	**−182**
EBT	**12,561**	**17,631**	**8,110**	**14,295**
Income taxes	−4,491	−5,658	−2,343	−4,314
Net income	**8,070**	**11,973**	**5,767**	**9,981**
Average number of shares in units	**13,382,324**	13,382,324	**13,382,324**	13,382,324
Earnings per share (basic = diluted) in €	**0.60**	0.89	**0.43**	0.75

The Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

Rounding differences may occur.

Consolidated Statement of Comprehensive Income

in €k	H1 2022	H1 2021	Q2 2022	Q2 2021
Net income	**8,070**	11,973	**5,767**	9,981
Actuarial gains/losses from defined benefit obligations and similar obligations	1,486	−29	1,486	−29
Deferred taxes	−474	9	−474	9
Items that will not be reclassified to profit or loss	**1,012**	−20	**1,012**	−20
Adjustment item for currency translation of foreign subsidiaries	1,187	442	764	−327
Exchange differences on net investments in subsidiaries	495	357	233	13
Deferred taxes	−175	−62	−133	26
Items that may be subsequently reclassified to profit or loss	**1,507**	737	**864**	−287
Other comprehensive income	**2,519**	717	**1,875**	−307
Total comprehensive income	**10,589**	12,690	**7,642**	9,675

The Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

Rounding differences may occur.

Consolidated Balance Sheet – Assets

in €k	Jun 30, 2022	Dec 31, 2021
Property, plant and equipment	24,004	24,966
Goodwill	42,312	42,312
Intangible assets	6,348	6,212
Right-of-use assets	17,966	19,275
Non-current trade receivables	3,917	4,211
Other non-current financial assets	222	199
Other non-current non-financial assets	524	520
Deferred tax assets	4,938	4,753
Non-current assets	**100,231**	**102,449**
Inventories	75,951	57,083
Current trade receivables	66,835	67,236
Tax receivables	21,096	18,699
Other current financial assets	1,890	1,617
Other current non-financial assets	5,050	1,836
Cash and cash equivalents	13,556	18,085
Current assets	**184,377**	**164,555**
Assets	**284,608**	**267,004**

The Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

Rounding differences may occur.

Consolidated Balance Sheet – Equity and Liabilities

in €k	Jun 30, 2022	Dec 31, 2021
Subscribed capital	40,000	40,000
Capital reserves	36,463	36,463
Treasury shares	−13,177	−13,177
Other reserves and currency translation effects	−2,503	−5,074
Profit carried forward	1,426	9,158
Net income	8,070	31,077
Equity	**70,280**	**98,448**
Non-current lease liabilities	10,455	12,803
Provisions for pensions	8,528	10,196
Other non-current provisions	4,036	4,297
Other non-current financial liabilities	188	203
Other non-current non-financial liabilities	1,731	1,073
Non-current contract liabilities	1,760	1,901
Deferred tax liabilities	777	1,299
Non-current liabilities	**27,475**	**31,773**
Interest-bearing loans	54,334	13,547
Current lease liabilities	7,967	7,444
Trade payables	25,269	16,123
Income tax liabilities	5,832	5,436
Other current financial liabilities	24,036	20,574
Other current non-financial liabilities	25,956	29,169
Other current provisions	9,449	10,902
Current contract liabilities	34,011	33,589
Current liabilities	**186,853**	**136,783**
Equity and liabilities	**284,608**	**267,004**

The Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

Rounding differences may occur.

Consolidated Statement of Changes in Equity

The Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

Rounding differences may occur.

in €k	Number of shares (in units)	Subscribed capital	Capital reserves	Treasury shares	Other reserves and currency translation effects	Profit carried forward	Total
As of January 1, 2022	**13,382,324**	**40,000**	**36,463**	**−13,177**	**−5,074**	**40,235**	**98,448**
Income and expenses recognized directly in equity					3,168		3,168
Taxes on transactions recognized directly in equity					−649		−649
Share-based payment					52		52
Dividend						−38,809	−38,809
Net income						8,070	8,070
As of June 30, 2022	**13,382,324**	**40,000**	**36,463**	**−13,177**	**−2,503**	**9,496**	**70,280**

in €k	Number of shares (in units)	Subscribed capital	Capital reserves	Treasury shares	Other reserves and currency translation effects	Profit carried forward	Total
As of January 1, 2021	**13,382,324**	**40,000**	**36,463**	**−13,177**	**−6,977**	**39,937**	**96,247**
Income and expenses recognized directly in equity					770		770
Taxes on transactions recognized directly in equity					−53		−53
Dividend						−30,779	−30,779
Net income						11,973	11,973
As of June 30, 2021	**13,382,324**	**40,000**	**36,463**	**−13,177**	**−6,260**	**21,131**	**78,158**

Consolidated Cash Flow Statement

The Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

Rounding differences may occur.

in €k	H1 2022	H1 2021
EBT	**12,561**	**17,631**
Amortization, depreciation and impairment	7,098	7,146
Gain/loss from disposals of non-current assets	−191	−95
Other gains/losses	−2,263	−2,311
Financial income	−10	−41
Financial expenses	346	397
Movements in provisions	−1,923	−85
Income tax paid	−7,836	−6,456
Gross cash flow	**7,783**	**16,188**
Increase/decrease in trade receivables	1,542	−4,743
Increase/decrease in inventories	−17,520	−10,534
Increase/decrease in trade payables	8,737	9,291
Increase/decrease in prepayments on orders	−670	5,844
Increase/decrease in net operating working capital	**−7,911**	**−141**
Changes in other net working capital	−135	3,045
Net cash flow from operating activities	**−263**	**19,092**
Purchase of property, plant and equipment (without leases)	−2,429	−1,403
Proceeds from sale of property, plant and equipment	234	394
Net cash flow from investing activities	**−2,194**	**−1,009**
Dividend payout	−38,809	−30,779
Interest received	10	41
Interest paid	−346	−395
Repayment of lease liabilities	−4,376	−3,902
Net cash flow from financing activities	**−43,521**	**−35,035**
Net increase/decrease in cash and cash equivalents	**−45,978**	**−16,953**
Net foreign exchange difference	**662**	**271**
Cash and cash equivalents at January 1	**4,538**	**765**
Cash and cash equivalents at June 30	**−40,778**	**−15,918**
Composition of cash and cash equivalents for cash flow purposes:		
Cash and cash equivalents	**13,556**	**17,015**
Interest-bearing loans	**−54,334**	**−32,933**
Cash and cash equivalents at June 30	**−40,778**	**−15,918**

Notes to the Interim Condensed Consolidated Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements of WashTec AG (IFRS) for the period January 1 to June 30, 2022

Audit review note: This document has neither been audited in accordance with section 317 of the German Commercial Code (HGB) nor reviewed by an auditor. However, the auditor has performed audit procedures and assessed the interim financial statements.

1. Information on the Company

The ultimate parent company of the WashTec Group is WashTec AG, which is entered in the commercial register for the City of Augsburg, Germany, under registration number HRB 81.

The Company's registered office is located at Argonstrasse 7 in 86153 Augsburg, Germany.

The Company's shares are in free float and are publicly traded.

The purpose of the WashTec Group comprises the development, manufacture, sale and service of carwash products, as well as leasing and all related services and financing solutions required in order to operate carwash equipment.

The interim condensed consolidated financial statements and interim Group management report may be downloaded from our website, www.washtec.de.

2. Accounting policies

Basis of preparation of the financial statements

The interim condensed consolidated financial statements for the period January 1 to June 30, 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not contain all explanations and disclosures required for annual financial statements and should be read in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2021.

The accounting policies applied in the interim condensed consolidated financial statements correspond to those applied in the consolidated financial statements for the fiscal year ending December 31, 2021. Tax is computed for interim financial statements by multiplying earnings before tax with the expected applicable annual tax rate.

The interim condensed consolidated financial statements are prepared in euros. Unless otherwise indicated, all figures rounded to the nearest thousand (€k); this may result in rounding differences. The fiscal year is the calendar year.

The WashTec Group's business performance and financial position, financial performance and cash flows were influenced in the first half of 2022 by the effects of the war in Ukraine and by the lockdowns in China. This resulted in additional shortages on procurement markets, leading to a significant increase both in material and procurement costs as well as in energy and logistics costs. Although the WashTec Group already responded to foreseeable developments with price adjustments last year and again early this year, an order lead time of between four and six months means that the short-term price increases on procurement markets cannot be offset on a timely basis.

Revenue generated in Russia, Belarus and Ukraine in recent years accounted for less than 2% of Group revenue. The WashTec Group has now discontinued business relations with Russia and Belarus. No subsidiaries, production sites or other assets are located there. The direct financial impact from business transactions in these countries on the revenue and earnings of the WashTec Group is therefore not material. There have consequently been no material accounting effects in the form of impairments of non-financial or financial assets or loss of control.

All balance sheet items have been examined with regard to potential impacts of the war in Ukraine. This did not result in any significant changes, including material changes in estimates, assumptions and judgments. For this reason, management also does not consider that there is any overall uncertainty regarding the ability to continue as a going concern.

In view of changes in the economic environment relative to December 31, 2021, in particular in terms of the development of inflation and the associated increase in the level of interest rates in Europe, goodwill was tested for impairment on an unscheduled basis as of June 30, 2022. This did not result in any impairment in the reporting period.

Effects of new financial reporting standards

New and amended financial reporting standards entered into force in the period under review. The WashTec Group applied the following new and revised IFRS Standards and Interpretations in fiscal year 2022:

Standard/ interpretation	Title	Mandatory application	EU endorsement	Material effects on the Group
IFRS	Annual Improvements to IFRS (2018–2020 cycle)	January 1, 2022	July 2, 2021	None
IFRS 3	Amendments to IFRS 3 – Reference to the Conceptual Framework	January 1, 2022	July 2, 2021	None
IAS 16	Amendments to IAS 16 – Proceeds before Intended Use	January 1, 2022	July 2, 2021	None
IAS 37	Amendments to IAS 37 – Onerous Contracts: Cost of Fulfilling a Contract.	January 1, 2022	July 2, 2021	None

Effects of new standards that have been issued by IASB and the IFRS Interpretations Committee and do not yet have to be applied in fiscal year 2022:

The IASB and the IFRS Interpretations Committee have also issued additional standards, interpretations and amendments as listed below that did not yet have to be applied in fiscal year 2022 and/or have not yet been endorsed by the European Union.

The WashTec Group had not elected early adoption of these standards as of June 30, 2022. First-time adoption of the standards is planned when they are recognized and endorsed by the EU.

Standard/ interpretation	Title	Mandatory application	EU endorsement	Material effects on the Group
IFRS 17	Insurance Contracts, including amendments to IFRS 17	January 1, 2023	November 23, 2021	None
IFRS 17	Amendments to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative Information	January 1, 2023	Yet to be determined	None
IAS 1	Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current	January 1, 2023	Yet to be determined	None
IAS 1	Amendments to IAS 1 – Disclosure of Accounting Policies	January 1, 2023	March 3, 2022	None
IAS 8	Amendments to IAS 8 – Definition of Accounting Estimates	January 1, 2023	March 3, 2022	None
IAS 12	Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023	Yet to be determined	None

3. Segment reporting

By segments, H1 2022 in €k	Europe	North America	Asia/ Pacific	Conso- lidation	Group
Revenue	**174,796**	**43,801**	**7,801**	**−6,448**	**219,950**
of which with third parties	168,483	43,666	7,801	0	219,950
of which with other segments	6,313	135	0	−6,448	0
Earnings before interest and taxes (EBIT)	**14,273**	**−1,253**	**456**	**−578**	**12,897**
EBIT margin in %	8.2	−2.9	5.8	–	5.9
Financial income					10
Financial expenses					−346
Earnings before taxes (EBT)					**12,561**
Income taxes					−4,491
Net income					**8,070**

By segments, H1 2021 in €k	Europe	North America	Asia/ Pacific	Conso- lidation	Group
Revenue	**163,072**	**29,307**	**7,593**	**−4,941**	**195,031**
of which with third parties	158,177	29,264	7,591	0	195,031
of which with other segments	4,895	43	3	−4,941	0
Earnings before interest and taxes (EBIT)	**17,142**	**649**	**457**	**−260**	**17,988**
EBIT margin in %	10.5	2.2	6.0	–	9.2
Financial income					41
Financial expenses					−397
Earnings before taxes (EBT)					**17,631**
Income taxes					−5,658
Net income					**11,973**

Disaggregation of revenue with customers by satisfaction of the performance obligation and recognition of revenue

H1 2022 in €k	Europe	North America	Asia/ Pacific	Conso- lidation	Group
Recognition at a point in time	173,815	43,331	7,801	–6,448	**218,499**
Recognition over time	981	470	0	0	**1,450**

H1 2021 in €k	Europe	North America	Asia/ Pacific	Conso- lidation	Group
Recognition at a point in time	162,193	28,535	7,593	–4,941	**193,379**
Recognition over time	879	772	0	0	**1,652**

4. Other income and expenses

in €k	H1 2022	H1 2021
Other income	4,195	2,198
Change in loss allowances on trade receivables	–250	34
Other expenses	–2,541	–1,758
Total	**1,404**	**473**

5. Equity

The subscribed capital of WashTec AG as of June 30, 2022 is €40,000k. It is divided into 13,976,970 no-par-value bearer shares and is fully paid in.

The average weighted number of issued and outstanding shares was 13,382,324 (prior year: 13,382,324 shares).

The Annual General Meeting of May 16, 2022 resolved for the distributable profit of €40,306,406.55 shown in the Company's annual financial statements for fiscal year 2021 to be appropriated for payment of a dividend of €2.90 per eligible no-par value share, totaling €38,808,739.60, and for the remaining distributable profit of €1,497,666.95 to be carried forward. The resolution for distribution of a dividend to shareholders includes a special dividend in the amount of €0.80 in addition to the dividend in the amount of €2.10 for fiscal year 2021.

Authorized capital

The Authorized Capital currently existing under subsection 5.1 of the Company's Articles of Association, which had not been used to date, would have expired on June 30, 2022. In order that the Company may continue to act rapidly and flexibly as needed in order to raise equity capital on favorable terms, the existing Authorized Capital is to be revoked and the Management Board is once again to be authorized to increase the share capital by the issue of new no-par-value bearer shares.

By resolution of the Annual General Meeting of May 16, 2022, which is available in the Investor Relations section of the Company website at www.washtec.de, the Authorized Capital under subsection 5.1 of the Articles of Association resolved as agenda item 7 of the Annual General Meeting of April 29, 2019 was revoked. At the same time, the Management Board was authorized, subject to the consent of the Supervisory Board, to increase the registered share capital on one or more occasions on or before June 30, 2025 by a total amount of up to €8,000,000 (Authorized Capital) by issuing new no-par-value bearer shares in exchange for cash and/or non-cash contributions. The shareholders must normally be granted preemptive rights in this connection.

The Management Board is authorized, subject to the consent of the Supervisory Board, to exclude the preemptive rights of shareholders:

- for fractional amounts;
- if the new shares are issued in exchange for a non-cash contribution, including in connection with the acquisition of companies, parts of companies or interests in companies;
- in the event of capital increases in exchange for cash contributions if at the time of the final fixing of the issue price by the Management Board the issue price of the new shares is not significantly lower, within the meaning of section 203 (1) and (2) and section 186 (3) sentence 4 AktG, than the stock market price of existing publicly listed shares of the same class and with the same features, and the pro rata amount of the share capital attributable in total to the new shares on which preemptive rights are excluded does not exceed 10% at the time the authorization becomes effective or, if the pro rata amount is then lower, at the time the authorization is exercised;
- to the extent necessary in order to grant the holders of warrant-linked and/or convertible bonds issued by the Company or its subsidiaries a right to subscribe for new shares in the scope to which they would be entitled if they exercised their option or conversion right or fulfilled their conversion or option obligations.

The pro rata amount of the share capital attributable to shares issued against cash or non-cash contributions under the above stipulations with shareholders' preemptive rights excluded may not exceed a total of 10% of the Company's share capital at the time of the resolution by the Annual General Meeting. To be deducted from this amount – subject to any further authorization to exclude shareholders' preemptive rights that may be resolved by a subsequent Annual General Meeting – are those shares which are issued during the term of the Authorized Capital under another authorization with shareholders' preemptive rights excluded or to which warrant-linked or convertible bonds with conversion or warrant rights or with conversion or warrant obligations relate that are issued during the term of the Authorized Capital with shareholders' preemptive rights excluded.

The Management Board is authorized, subject to the consent of the Supervisory Board, to stipulate further details concerning the capital increase and its implementation, including the features of the share rights and the terms and conditions of issue.

The Supervisory Board is authorized to revise the text of the Articles of Association after full or partial implementation of the capital increase from Authorized Capital.

Purchase and use of treasury shares

Unless expressly permitted by law, the Company cannot acquire or make use of treasury shares except with authorization from the Annual General Meeting. As the authorization to purchase and use treasury shares in accordance with section 71 (1) no. 8 AktG granted by resolution of the Annual General Meeting of April 29, 2019 would have expired on June 30, 2022, it was resolved at the Annual General Meeting of May 16, 2022 to revoke the previous authorization and to grant the Company renewed authorization to purchase and make use of treasury shares. The resolution of the Annual General Meeting is available in the Investor Relations section of the Company website at www.washtec.de.

Authorization to acquire treasury shares

The Company is authorized pursuant to section 71 (1) 8 AktG, on or before June 30, 2025 and for purposes other than to trade in the Company's own shares, to acquire the Company's own shares in the amount of up to 10% of the share capital at the time of the resolution or – if lower – at the time the authorization is exercised.

The Management Board may opt to acquire such shares on the stock exchange, by means of a public purchase offer to all shareholders or by means of a public invitation directed at all shareholders to tender shares for sale.

If the shares are acquired on the stock exchange, the consideration per share paid by the Company (excluding incidental acquisition costs) may not be more than 10% higher or lower than the average stock exchange price of the Company's shares in the XETRA closing auction (or a comparable successor system) on Frankfurt Stock Exchange over the last five trading days prior to the acquisition of the shares.

If the shares are acquired by means of a public purchase offer to all shareholders or by means of a public invitation directed at all shareholders to tender shares for sale, the purchase price offered or the limits of the purchase price range per share (excluding incidental acquisition costs) may not be more than 10% higher or lower than the average stock exchange price of the Company's shares in the XETRA closing auction (or a comparable successor system) on Frankfurt Stock Exchange over the last five trading days prior to the date of the public announcement of the offer or of the public invitation to tender shares for sale.

If the public offer is oversubscribed, or if not all of a plurality of equivalent offers are accepted in the case of an invitation to tender shares for sale, then acceptance must be based on quotas. Provision may be made for preferential acquisition or preferential acceptance of small quantities of up to 100 shares in the Company offered for acquisition per shareholder. Additional conditions may be stipulated in the public offer or in the invitation to tender shares.

Use of treasury shares; exclusion of shareholders' preemptive rights

Other than by way of sale on the stock exchange or by way of an offer to all shareholders, the Management Board is authorized, subject to the consent of the Supervisory Board, to make use of treasury shares acquired on the basis of the authorization granted at the Annual General Meeting on May 16, 2022 or on the basis of a previously granted authorization as follows:

They may

- be offered and transferred to third parties as consideration in connection with the direct or indirect acquisition of companies, parts of companies or interests in companies or in connection with business combinations;
- be used to service options issued in a stock option program to members of the management of companies affiliated with the Company and to employees of the Company or of companies affiliated with the Company; or
- be used in other ways provided that the Company's treasury shares are utilized against cash payment and at a price that is not significantly lower than the stock exchange price of the Company's shares at the time of disposal. This authorization is additionally restricted to shares with a pro rata amount of the share capital that may not exceed a total of 10% of the share capital at the time the authorization becomes effective or, if lower, at the time the authorization is exercised.

The Supervisory Board is authorized to use the treasury shares acquired on the basis of this authorization to service options issued in a stock option program to members of the Management Board of the Company.

The aforementioned authorizations for use other than by way of sale on the stock exchange or by way of an offer to all shareholders may be exercised in whole or in part and on one or more occasions. The use made may be for one or more of the aforementioned purposes. Shareholders' preemptive rights to treasury shares are excluded to the extent that, in accordance with the above authorizations, the shares are used other than by way of sale on the stock exchange or by way of an offer to all shareholders.

To the extent that shares are used, with shareholders' preemptive rights excluded, to service options issued in a stock option program to members of the Management Board of the Company, to members of the management of companies affiliated with the Company and to employees of the Company or of companies affiliated with the Company, use may only be made of the authorization up to a total maximum amount of 5% of the share capital at the time of the resolution by the Annual General Meeting. To be deducted from this 5% limit is the pro rata share of the share capital attributable to shares issued or sold in exchange for cash or non-cash contributions during the term of the authorization or under another authorization, with shareholders' preemptive rights excluded, to members of the Management Board of the Company, to members of the management of companies affiliated with the Company and to employees of the Company or of companies affiliated with the Company.

Cancellation of treasury shares

The Management Board is authorized, subject to the consent of the Supervisory Board, to cancel shares acquired on the basis of the above authorization or a previously granted authorization, in whole or in part, without the cancellation or its execution requiring a further resolution of the Annual General Meeting. Cancellation results in a reduction in capital. In departure from this, the Management Board may stipulate that instead of a reduction in capital, the pro rata share of the share capital attributable to each remaining share is increased. In this event, the Management Board is authorized to revise the number of shares in the Company's Articles of Association.

Utilization in partial amounts

All of the aforementioned authorizations may be exercised by the Company in whole or in part, on one or more occasions, and for one or more purposes. The authorizations – with the exception of the authorization to cancel treasury shares – may also be exercised by subsidiaries of the Company or by third parties for the account of the Company or for the account of subsidiaries of the Company. The authorizations for the use of treasury shares, for the exclusion of subscription rights and for the cancellation of treasury shares also include the use of shares in the Company acquired on the basis of section 71d sentence 5 AktG.

6. Financial instruments

The table below shows the carrying amounts, measurement and fair values of relevant balance sheet items by measurement category.

in €k	IFRS 9 category	Carrying amount Jun 30, 2022	Measurement under IFRS 9		Measurement under IFRS 16	Fair value Jun 30, 2022**	IFRS 13 level
			Amortized cost	At fair value through profit or loss			
Assets							
Cash and cash equivalents	AC*	13,556	13,556	–	–	–	–
Current trade receivables	AC*	66,835	66,835	–	–	–	–
Non-current trade receivables	AC*	3,917	3,917	–	–	–	–
Other current financial assets	AC*	1,890	1,890	–	–	–	–
Other non-current financial assets	AC*	222	222	–	–	–	–
Equity and liabilities							
Trade payables	FLAC*	25,269	25,269	–	–	–	–
Interest-bearing loans	FLAC*	54,334	54,334	–	–	–	–
Other current financial liabilities	FLAC*	24,036	24,036	–	–	–	–
Other non-current financial liabilities	FLAC*	188	188	–	–	–	–
Current lease liabilities	n/a	7,967	–	–	7,967	–	–
Non-current lease liabilities	n/a	10,455	–	–	10,455	–	–
Aggregated presentation by measurement category in accordance with IFRS 9							
Financial assets at amortized cost (AC)	AC*	86,420	86,420	–	–	–	–
Financial liabilities at amortized cost (FLAC)	FLAC*	103,827	103,827	–	–	–	–

**AC: financial assets at amortized cost; FLAC: financial liabilities at amortized cost*
*** For current financial instruments at amortized cost, the carrying amount at the reporting date is assumed to approximate fair value. The effect on non-current financial instruments at amortized cost is not material.*

in €k	IFRS 9 category	Carrying amount Dec 31, 2021	Measurement under IFRS 9		Measurement under IFRS 16	Fair value Dec 31, 2021**	IFRS 13 level
			Amortized cost	At fair value through profit or loss			
Assets							
Cash and cash equivalents	AC*	18,085	18,085	–	–	–	–
Current trade receivables	AC*	67,236	67,236	–	–	–	–
Non-current trade receivables	AC*	4,211	4,211	–	–	–	–
Other current financial assets	AC*	1,617	1,617	–	–	–	–
Other non-current financial assets	AC*	199	199	–	–	–	–
Equity and liabilities							
Trade payables	FLAC*	16,123	16,123	–	–	–	–
Interest-bearing loans	FLAC*	13,547	13,547	–	–	–	–
Other current financial liabilities	FLAC*	20,574	20,574	–	–	–	–
Other non-current financial liabilities	FLAC*	203	203	–	–	–	–
Current lease liabilities	n/a	7,444	–	–	7,444	–	–
Non-current lease liabilities	n/a	12,803	–	–	12,803	–	–
Aggregated presentation by measurement category in accordance with IFRS 9							
Financial assets at amortized cost (AC)	AC*	91,348	91,348	–	–	–	–
Financial liabilities at amortized cost (FLAC)	FLAC*	50,447	50,447	–	–	–	–

**AC: financial assets at amortized cost; FLAC: financial liabilities at amortized cost*
*** For current financial instruments at amortized cost, the carrying amount at the reporting date is assumed to approximate fair value. The effect on non-current financial instruments at amortized cost is not material.*

Due to their short terms, the fair values of trade receivables, trade payables and cash and cash equivalents as well as other financial assets and other financial liabilities generally match their carrying amounts. The fair value of non-current trade receivables and lease liabilities on initial recognition is determined by discounting the expected future cash flows at current market interest rates.

7. Contingent liabilities and other financial obligations

There was no material change in contingent liabilities and other financial obligations relative to December 31, 2021.

8. Related party disclosures

Management Board and Supervisory Board shareholdings developed as follows:

Shares held by the Management Board (units)	Jun 30, 2022	Dec 31, 2021
Dr. Ralf Koeppe	3,600	3,000
Dr. Kerstin Reden	417	417
Stephan Weber	4,330	4,330

Shares held by the Supervisory Board (units)	Jun 30, 2022	Dec 31, 2021
Dr. Günter Blaschke	52,060	52,060
Ulrich Bellgardt	31,000	31,000
Jens Große-Allermann (until May 16, 2022)	–	0
Dr. Sören Hein (until May 16, 2022)	–	5,450
Dr. Hans-Friedrich Liebler	5,500	5,500
Heinrich von Portatius (since May 16, 2022)	0	–
Dr. Alexander Selent	2,000	1,500
Peter Wiedemann (since May 16, 2022)	2,000	–

At the Annual General Meeting on May 16, 2022, Supervisory Board members Dr. Liebler and Dr. Selent were re-elected. As Mr. Große-Allermann and Dr. Hein, after ten years of successful and distinguished service, no longer stood for the WashTec AG Supervisory Board, Mr. von Portatius and Mr. Wiedemann were elected to the Supervisory Board.

There were no other material related party transactions within the meaning of IAS 24 during the reporting period.

9. Events after the balance sheet date

There were no significant events after the balance sheet date.

Responsibility statement

»To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group Interim Management Report includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group.«

Augsburg, July 21, 2022

Dr. Ralf Koeppe	Dr. Kerstin Reden	Stephan Weber
Chairman of the Management Board	Member of the Management Board	Member of the Management Board

Contact

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Financial Calendar

Oct 27, 2022	Quarterly statement Q1–3 2022
Nov 28–30, 2022	Equity Forum, Frankfurt

WashTec