

Annual Report 2022

Digital.  
Sustainable.  
Successful.



## Annual Report 2022, WashTec AG

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30.03.2023



# 1 | Update on WashTec





# Our Mission: Sustainable Car Wash



Digital Platform

Clean Cars? #askWashTec

# Year 2022 – Results and selected achievements

**Multiple price increases**  
to compensate material  
and labour price increases

**delay effect** in  
order backlog conversion

**Reliable delivery to  
our customers**  
despite of intensified  
global supply chain and  
energy crisis

**Slow commissioning  
and conversion to  
revenue due to  
customer delays** in site  
preparation

**Continuous increase in  
customer loyalty** and  
increasingly successful  
**new customer acquisition**

**Revenue € 482.2m**  
**EBIT 7.9%**  
**ROCE 20.2%**  
**FCF € 16,2m**





# Year 2022 – Results and selected achievements

## SmartCare

extension to a scalable platform for key accounts and direct business

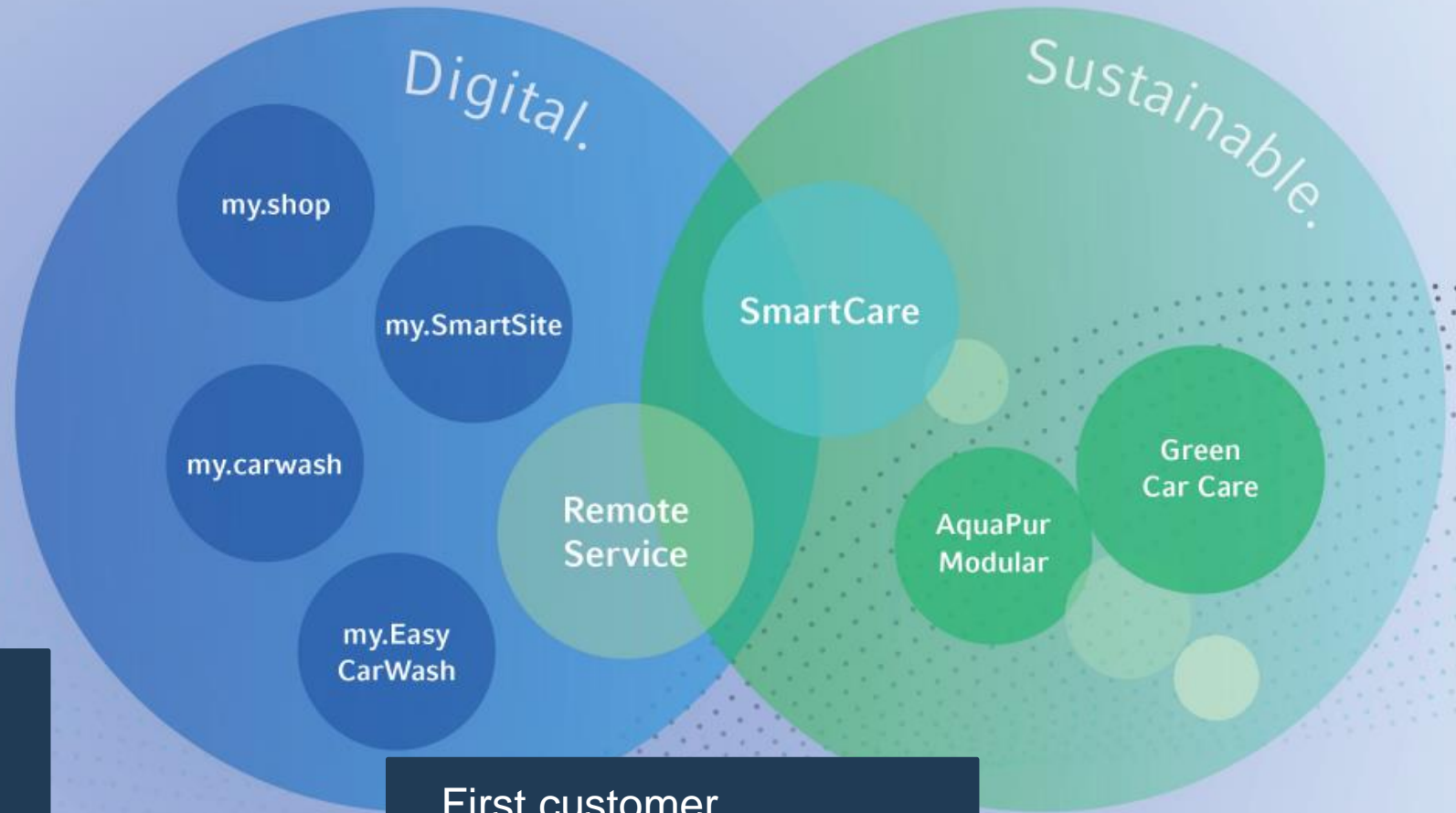
## JetWash

update package from warm to cold water usage – contributions to energy saving

**myWashTec** as a digital documentation hub for partners

Data platform for structured data and analytics (AI pipe)

First customer installations of **SmartCare** and **Aqua Pur Modular** in North America



# SmartCare – Next generation superior CarWash system now as a platform

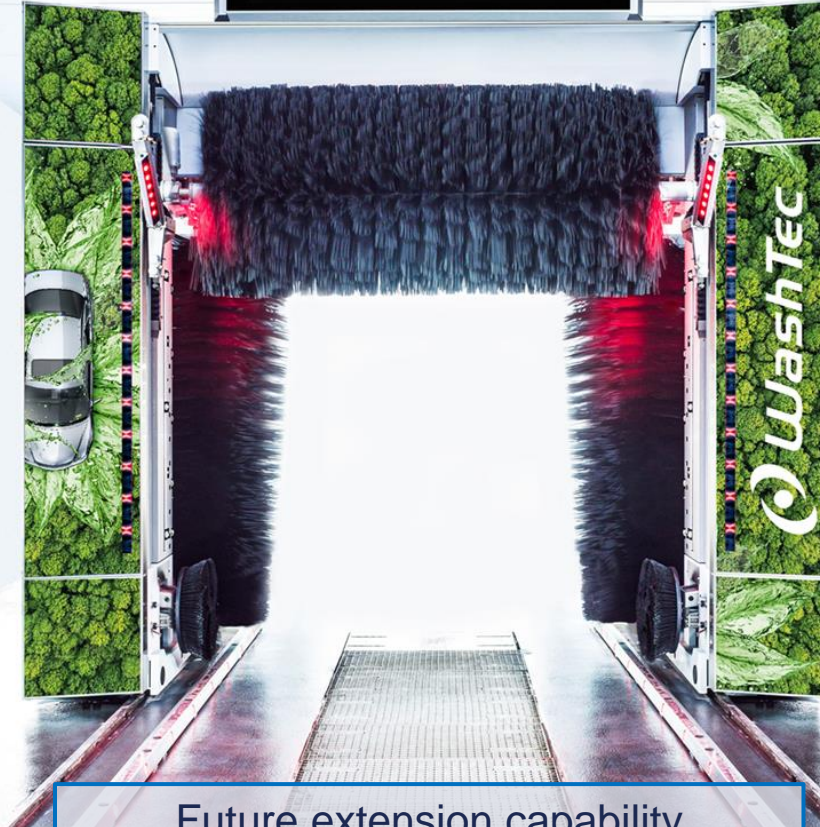
## SMART

Remote connectivity and diagnostics

Individual control of all settings:  
pricing, chemical dosing or washing  
programs

Wash program configuration simple  
and perfectly adaptable to the  
wash business.

Intelligent control:  
For maximum wash quality,  
speed and revenue



Future extension capability  
by application updates  
with digital platform mywashtec

## CARE

Additional configurations  
available including machine heights

Available as a scaleable  
platform for  
key accounts and direct customers

Improved design for outstanding  
wash results  
based on WashTec's years of research  
experience in CarWash

Enhanced safety options  
and sustainability features





# First customer installation of SmartCare and AquaPur modular in the U.S.



Rollover  
**SmartCare NA**  
(UL-Version)

Wasseraufbereitung  
**Aqua Pur Modular**  
(UL-Version)

UL certified control cabinet (panel shop CZ)

6-way-valve

Filter

Rack





# PostCovid return: Fairs all over the world in 2022



autopromtec 2022, Bologna,

**mywashtec – green car care**  
**digital. nachhaltig. erfolgreich!**

UNITI expo in Stuttgart, May 2022

Example triple SmartCare installation, France

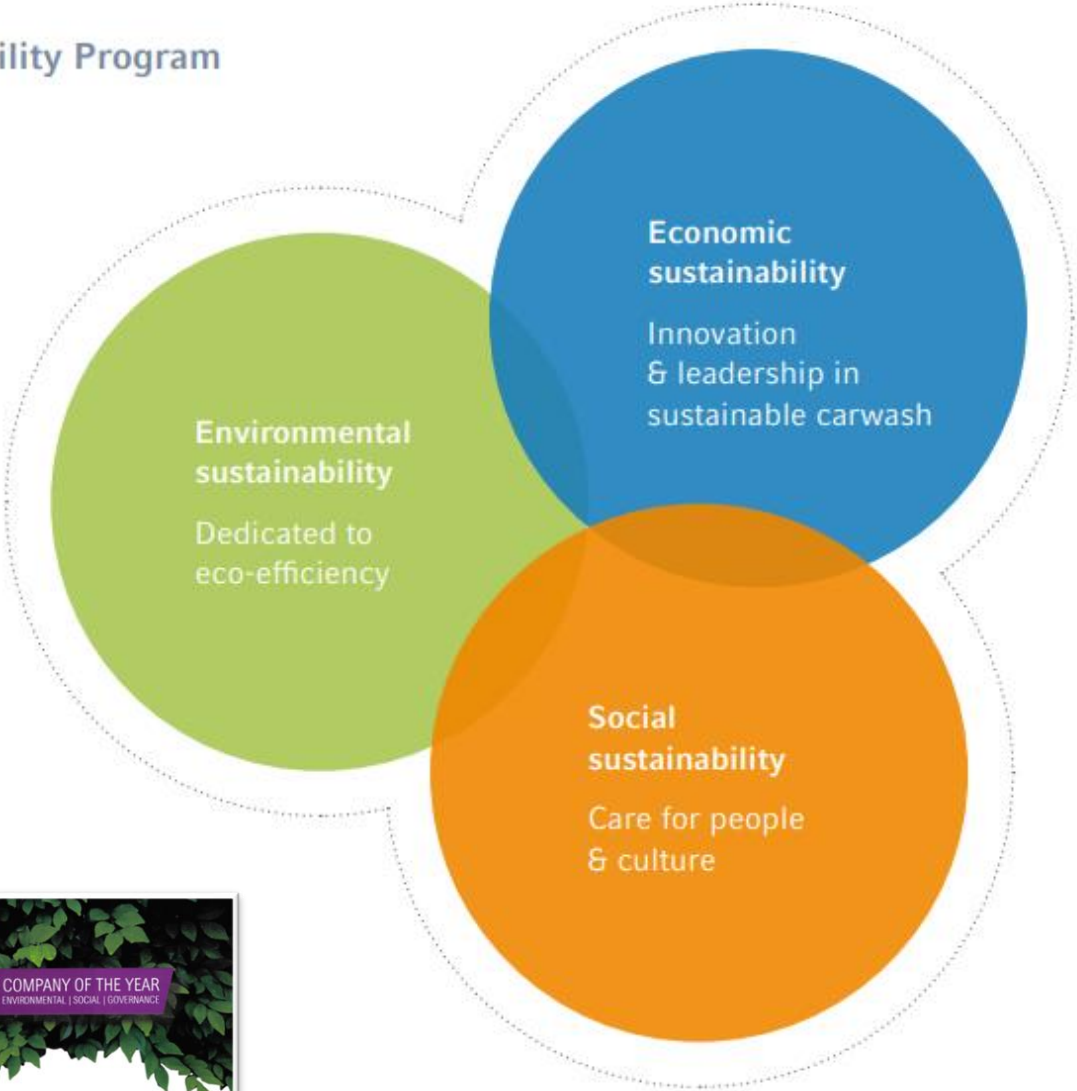




# We are committed to integrating sustainability into our business model

The WashTec Sustainability Program  
sustainability@washtec

Report 2022  
end of Q2/2023



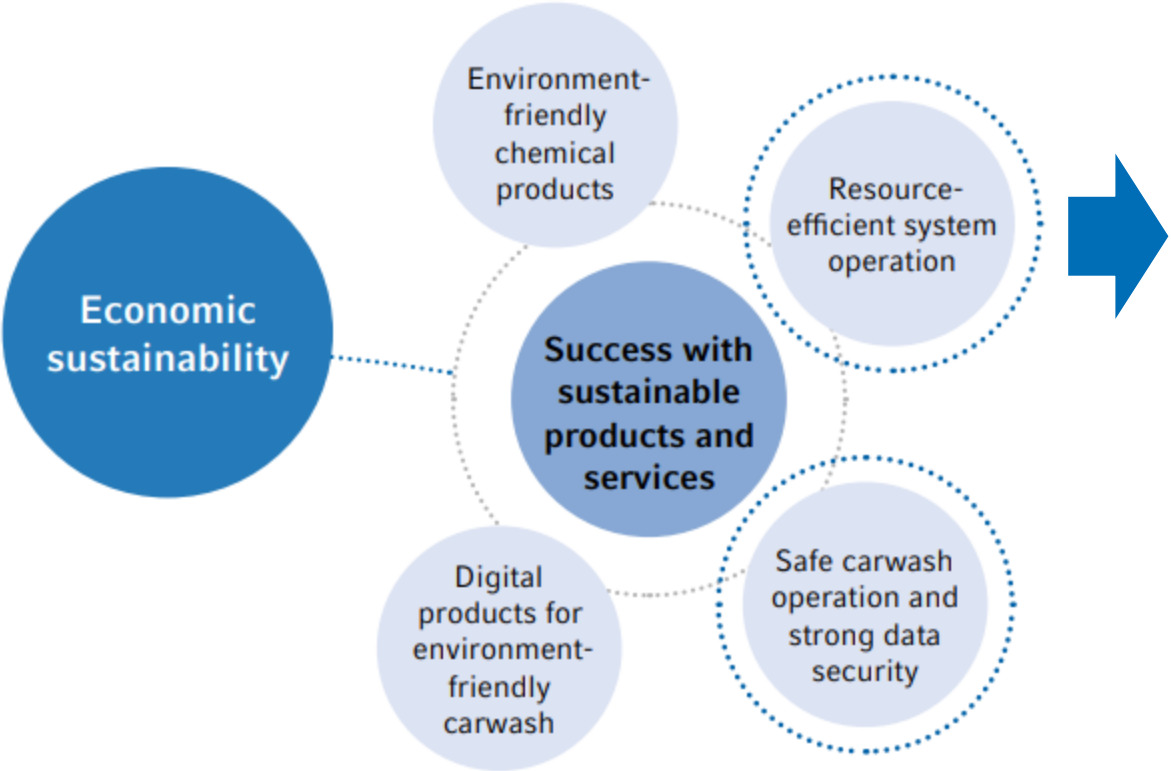
- 1. Comprehensive sustainability reporting in 2021  
[WashTec Sustainability Report 2021](#)
- 2. ESG Company of the Year 2022 –  
Awarded by Business School Augsburg



# WashTec - economic sustainability

## Leadership in sustainable carwash

### Measures energy crisis



**Energy Saving**  
**Changing JetWash from warm to cold wash**  
Enormously reduced energy consumption with consistent wash quality

Example: 2 space JetWash cite  
One time invest 1200 €  
Yearly savings\* 1.624 € (gas) / 2.072 € (heating oil)



\*based on energy prizing in August 2022

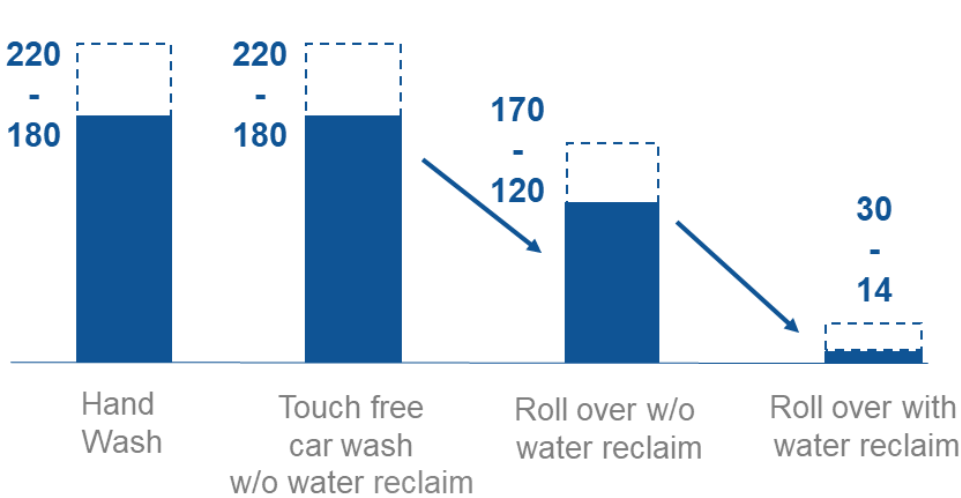


# WashTec - economic sustainability

## Leadership in sustainable carwash

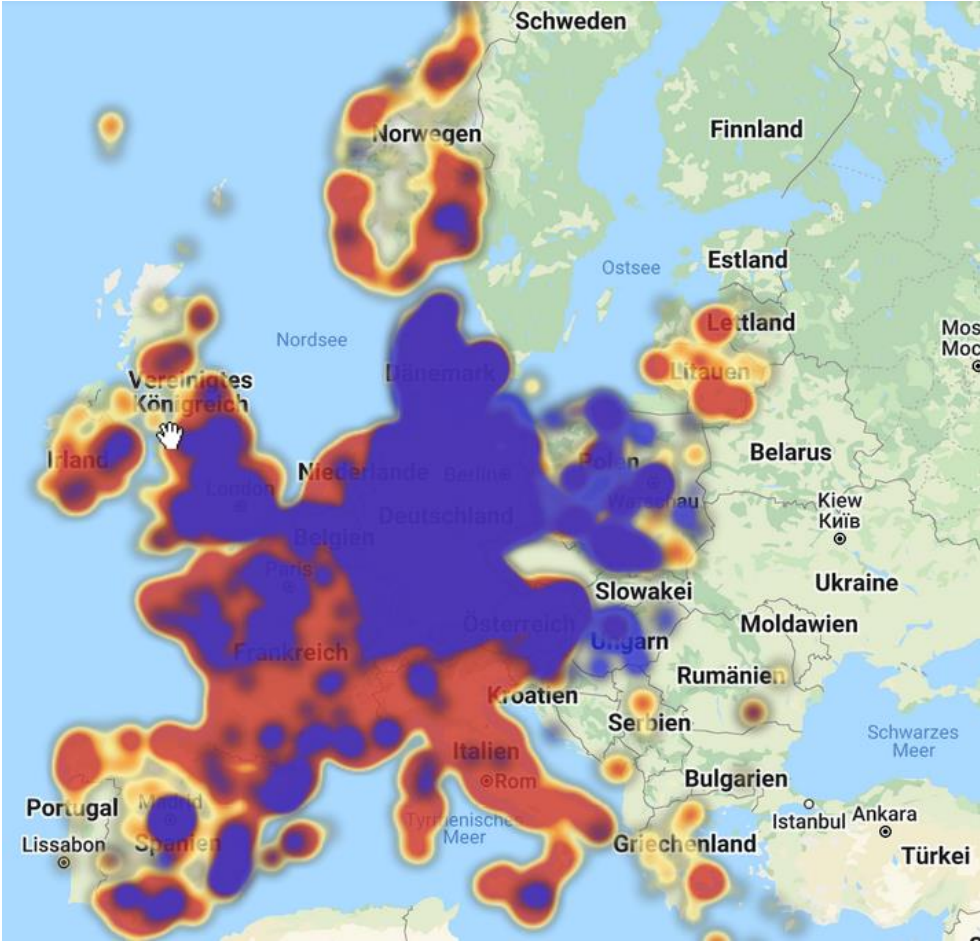
### Measures drought

Water consumption of fresh water (in liters per wash)



\* Sources: www.tankstellenmesse.de, WashTec estimate, www.bund-bremen.net

### without Water Treatment vs. with Water Treatment



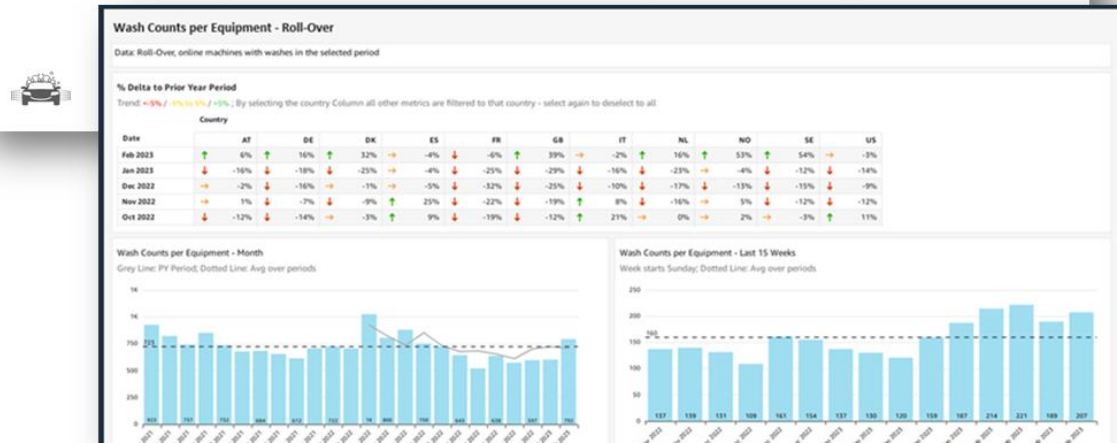
Source: WashTec Market Intelligence



# WashTec - economic sustainability

## Leadership in sustainable carwash

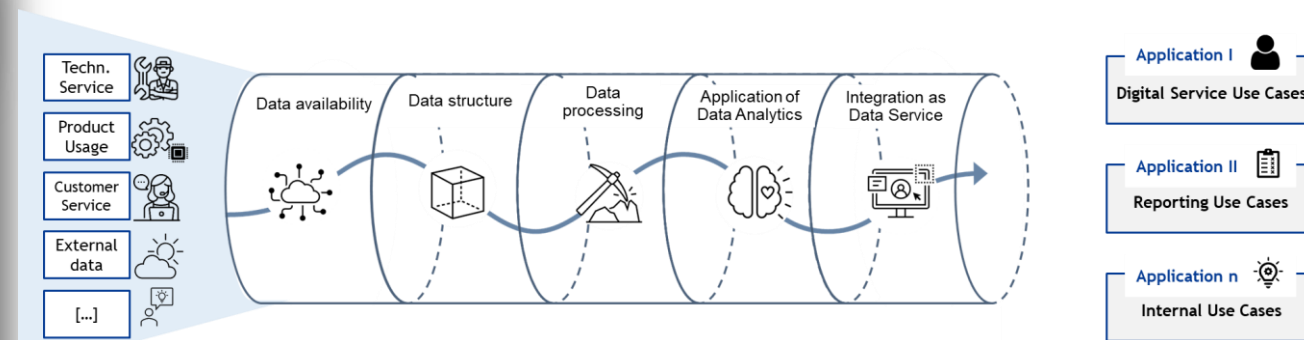
Towards a Data Driven Company | **Analytics Capabilities**



Wash count analytics



WashTec participated in the Twin Transformation Study by Ernst&Young and Fraunhofer FIT  
[EY Studie: Digital und nachhaltig die Zukunft sichern | EY - Deutschland](#)



Data structure setup for data analytics  
 BI and AI in 2022





# WashTec ESG

## Environmental sustainability

Dedicated to eco-efficiency

**WashTec target**  
**30% reduction CO2**  
CCF scope 1,2 in  
production countries

Energy crisis taskforce  
reducing consumption  
about 20%



Eine Initiative der  
klima offensive  
Augsburg

Contribution to the  
reduction of  
CO2 emissions in  
model region Augsburg



University of Augsburg

Initiatives driven by  
WashTec generation Z

## Social sustainability

Care for people and culture



<https://career.washtec.com>



We are striving  
for excellence



Our diversity program  
#respectfultogether



# 2 | FY 2022 results\*



\*Rounding differences may occur





# 2022 at a glance - significant revenue growth with EBIT margin of 7.9% in a challenging economic environment

Revenue of € 482.2m significantly higher than prior year (€ 430.5m), among other things due to price increases and exchange rate effects

EBIT of €38.0m down on prior year (€ 45.7m), mainly due to rising material and material procurement costs; EBIT margin 7.9%

Free cash flow of € 16.2m down on prior year (€ 42.3m) due to decline in operating business and higher Net Operating Working Capital

## Revenue

€ 482.2m (PY € 430.5m)

## EBIT

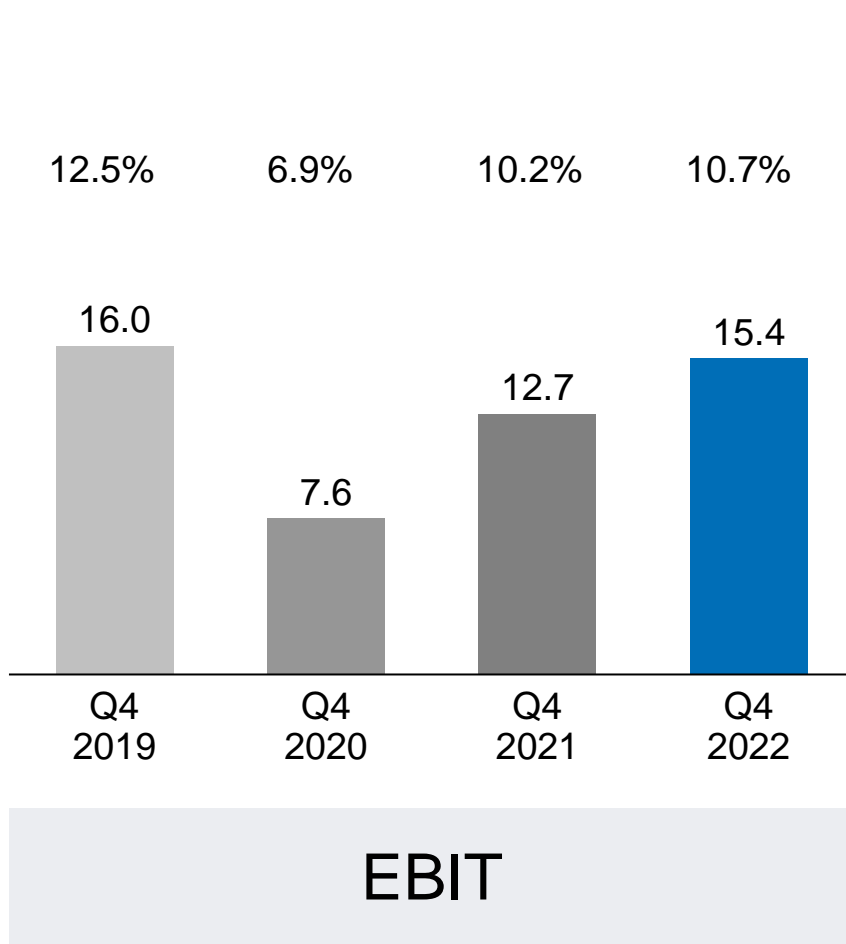
€ 38.0m (PY € 45.7m)

## Free Cashflow

€ 16.2m (PY € 42.3m)



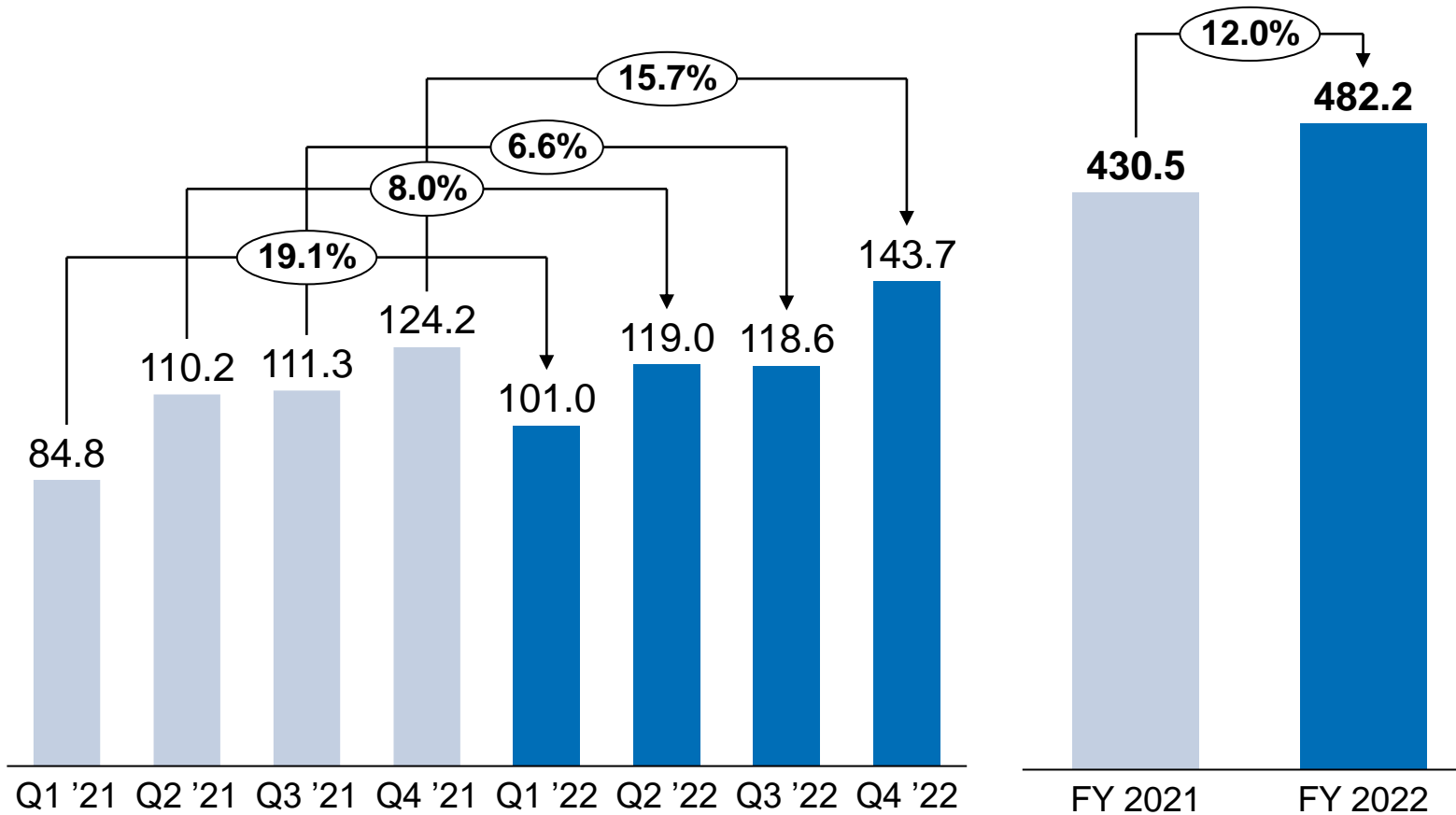
# Overview Q4: Revenue, EBIT performance in € million





# 2022 with new record revenue

in € m

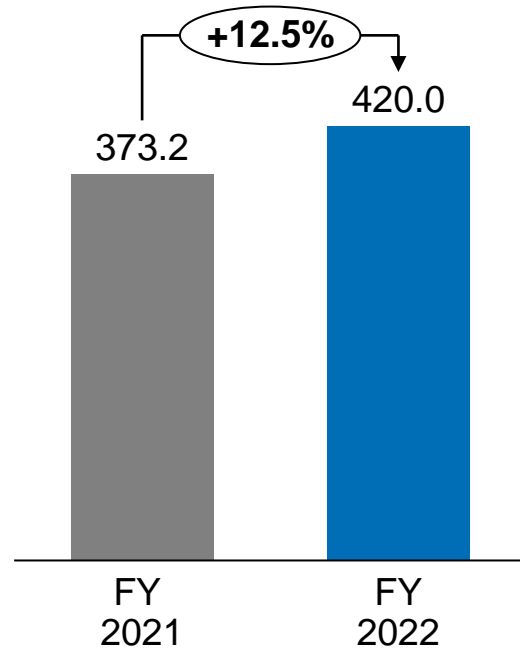
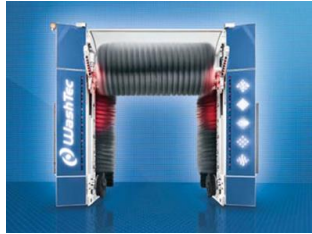


- Seasonality: WashTec normally shows low first quarter and high fourth quarter
- 2022: Revenue in each quarter higher than in the same quarter of the previous year
- Q4/22 best quarter ever
- Strong growth in North-America (2022 revenue first time > € 100m)

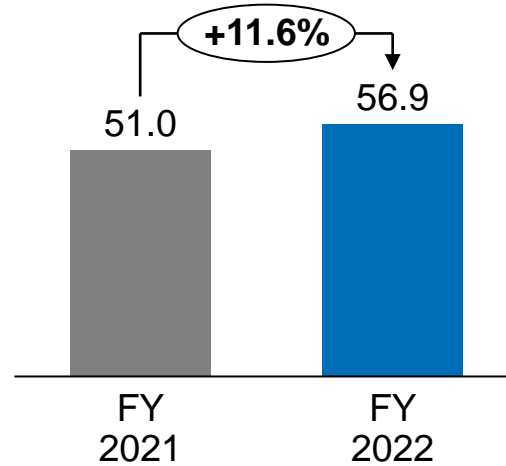


# Revenue performance in € million by products

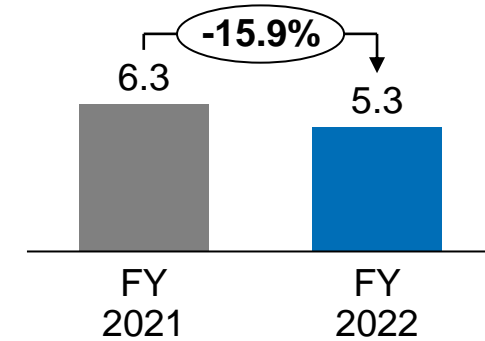
in € m



Equipment and service



Chemicals



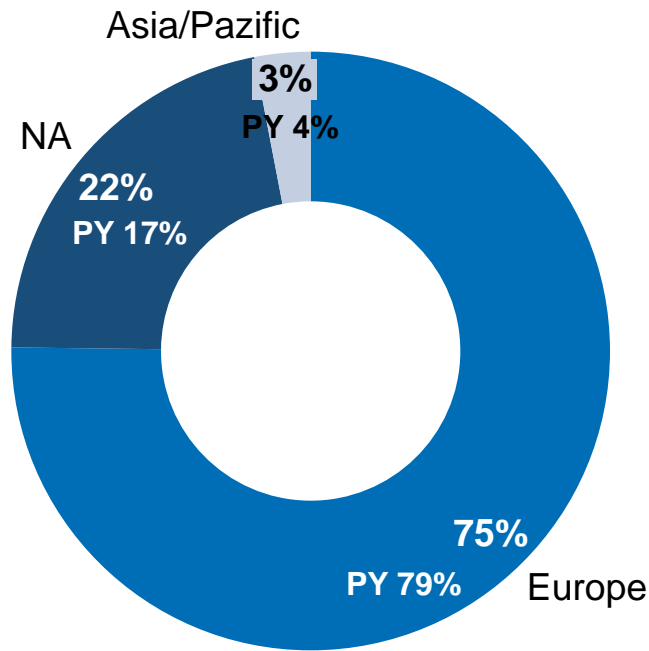
Others





# Revenue by region

Higher proportion of revenue from North America



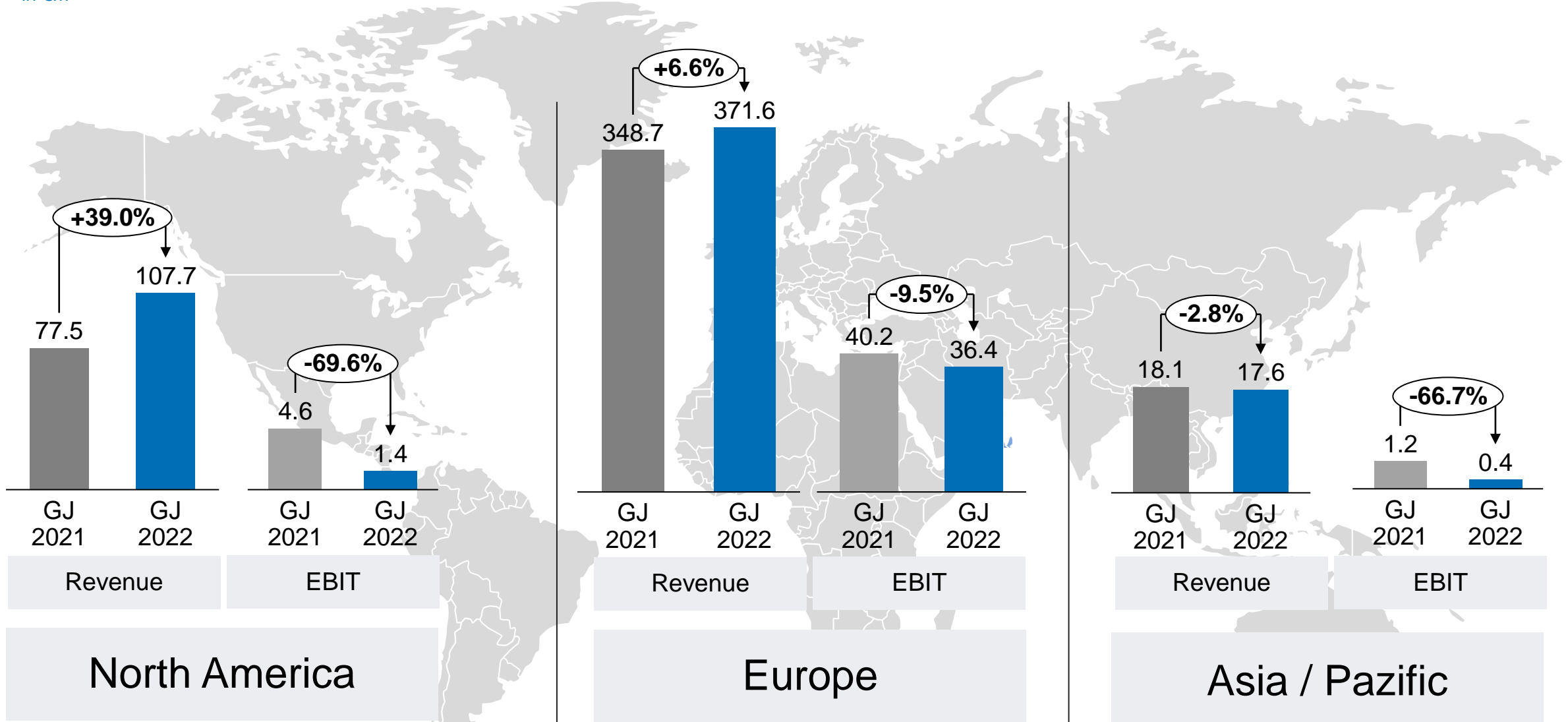
Europe		North America		Asia/Pacific	
Revenue	€ 371.6m	Revenue	€ 107.7m	Revenue	€ 17.6m
Change	+6.6 %	Change	+39.0 %	Change	-2.8 %

- **Europe:** Revenue growth mainly in key accounts and positive chemical business
- **NA:** Revenue over USD 100m for the first time - driven in particular by strong machinery business
- **Asia/Pacific:** Positive development in Australia burdened by declining sales in China, partly due to zero-covid policy



# Revenue and EBIT performance by regions

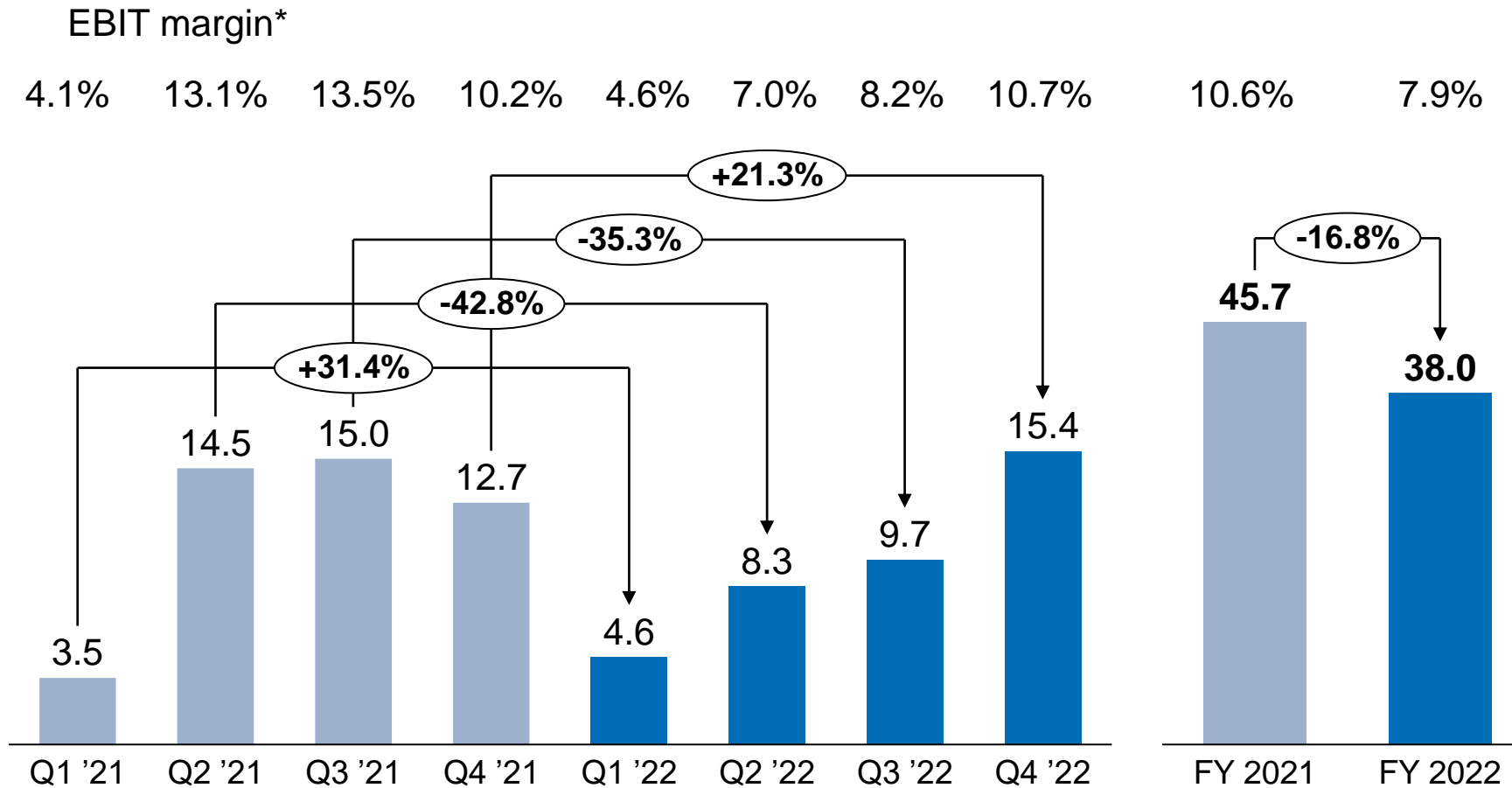
in €m





# Full-year EBIT significantly below prior year

in €m

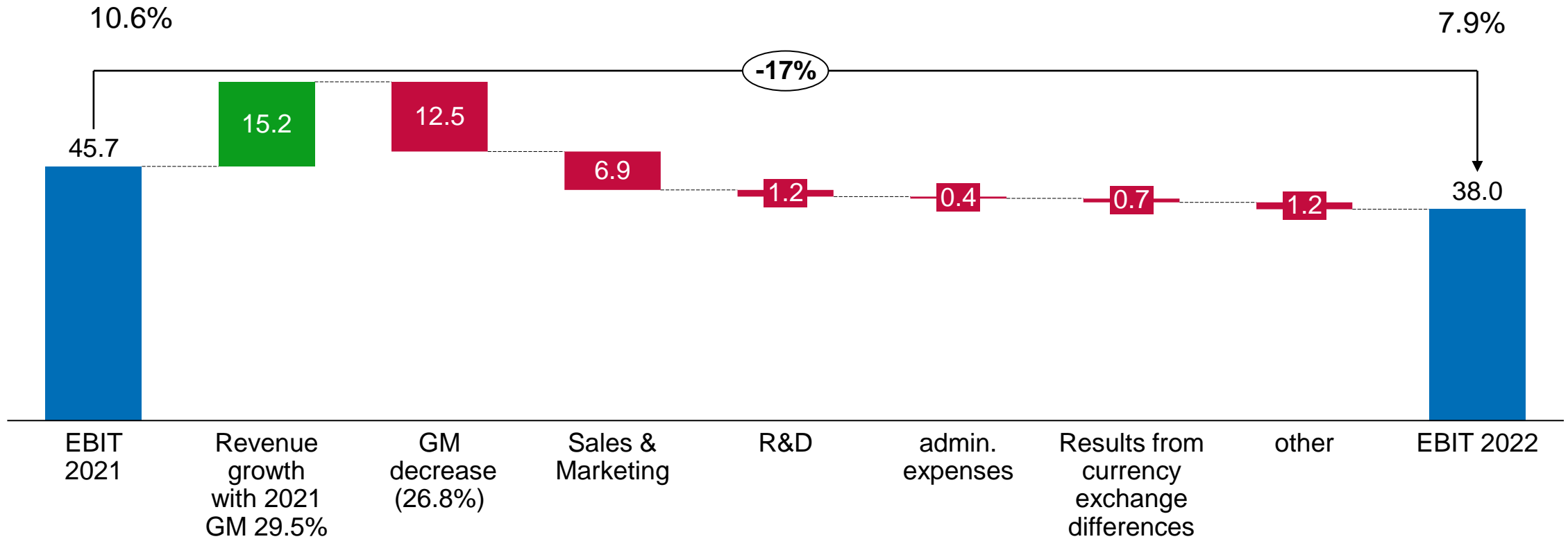


- Overall material price increases and productions inefficiencies due to disruption of supply chain gives pressure on margins in 2022
- 2022: quarterly increase of EBIT margin
- Q4/22 EBIT margin back on PY level



# EBIT bridge: lower gross margin and higher selling expenses (esp. freight costs) lead to lower EBIT

in €m





# Free cash flow below prior year mainly due to increase in net operating working capital

In €m	2022	2021	Change	
			absolute	in %
EBT	37.3	44.8	-7.5	-16.7
Net cash inflow from operating activities	22.7	45.7	-23.0	-50.3
Net cash outflow from investing activities	-6.5	-3.4	-3.1	-91.2
Free cash flow	16.2	42.3	-26.1	-61.7
Net cash outflow from financing activities	-48.5	-39.4	-9.1	-23.1
Net change in cash funds	-32.2	2.9	-35.1	-1,210.3
Cash funds as of Dec. 31	-27.1	4.5	-31.6	-702.2

- **Free cash flow** significantly below prior year:
  - > lower earnings before taxes
  - > Significant increase in net operating working capital due to high trade accounts receivable as of the reporting date and increased inventories significantly above prior year
- **Cash outflow from financing activities** includes dividend payment of €38.8 million (previous year: €30.8 million)
- **Dividend proposal** for 2022: €2.20 per no-par value share entitled to dividend (total: €28.4 million)

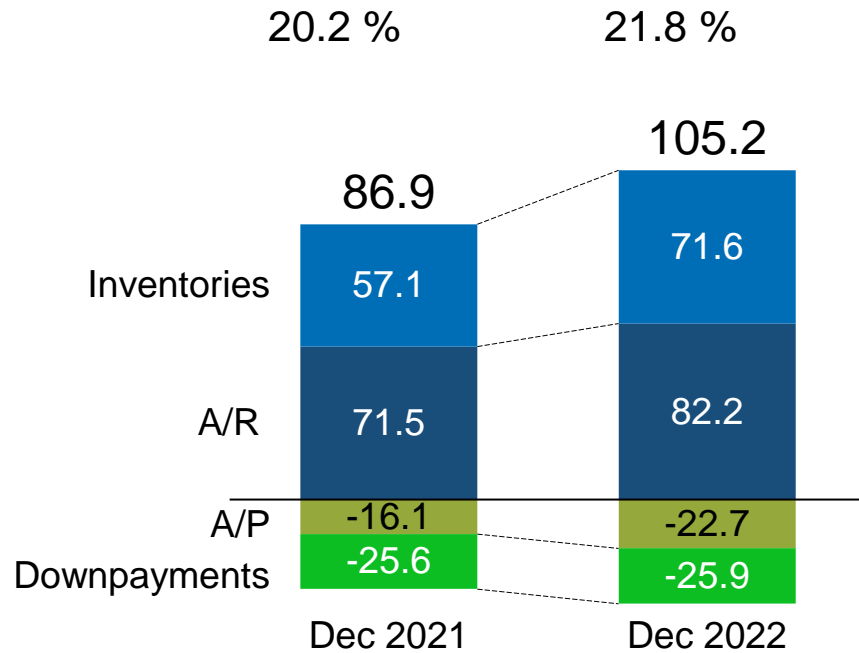


# NOWC turnover, ROCE and Equity Ratio

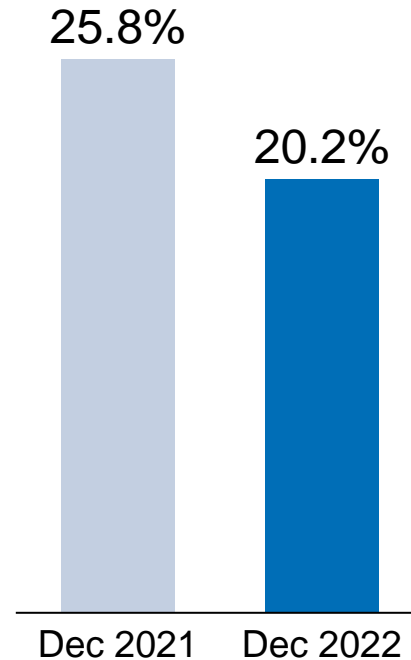
in €m

## NOWC

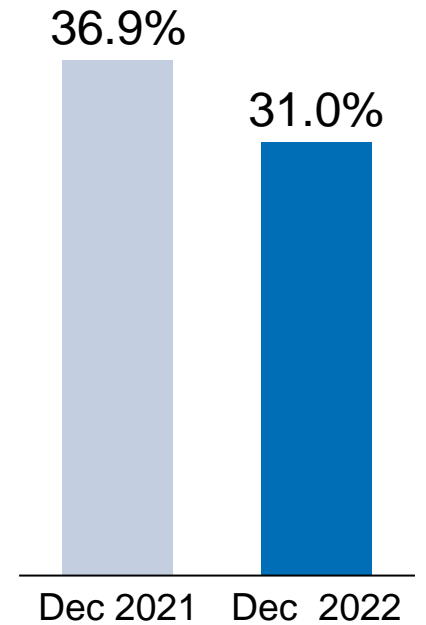
NOWC turnover in %



## ROCE



## Equity Ratio





# 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 rise $\geq 10\%$
ROCE	20.2%	$\geq 1$ percentage point





***WashTec***

**CLEAN CARS®**





# Financial Calendar 2023

Date	Event
May 4, 2023	Q1 Statement
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
April 4-5, 2023	Roadshow Zürich/Paris
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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