

Digital.
Sustainable.
Successful.



Warburg Highlights, Hamburg

Andreas Pabst | CFO

Juni 2023



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Introduction to WashTec



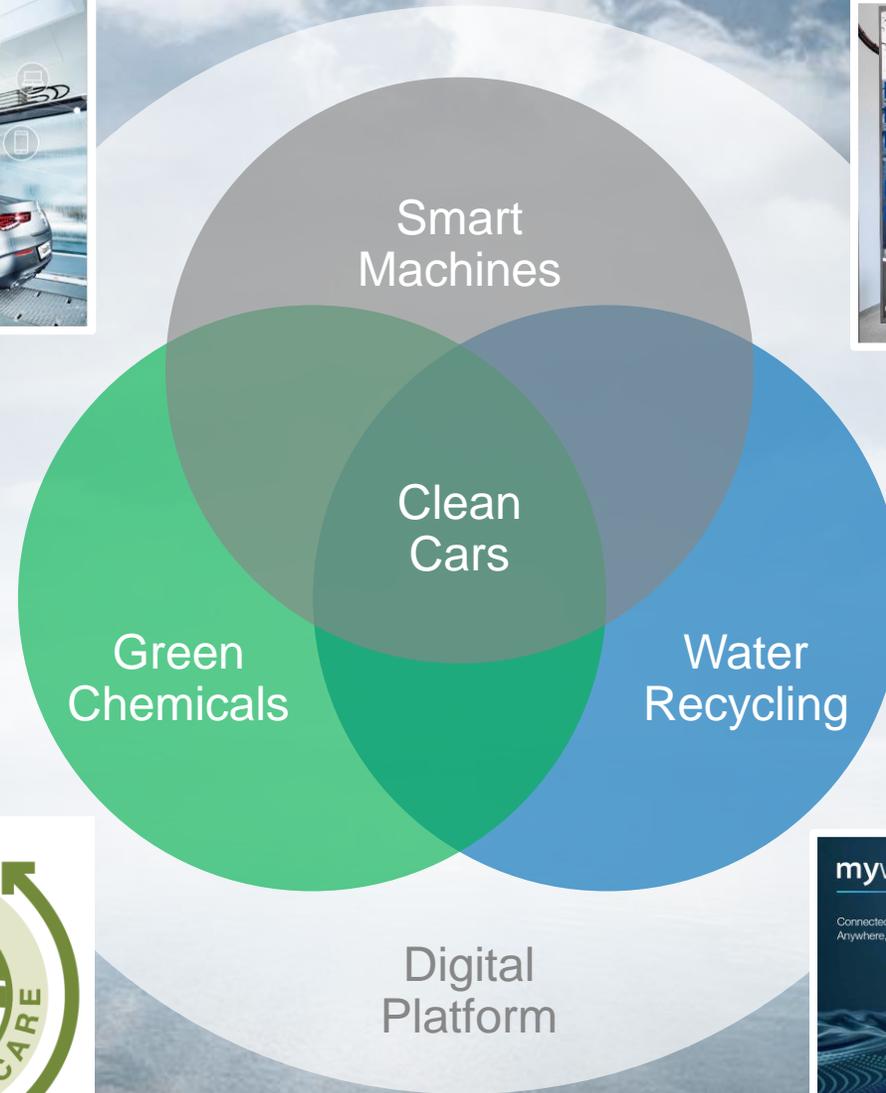
Car wash as a resilient & sustainable business model

WashTec is the leading supplier of innovative vehicle wash solutions worldwide. The product range includes all types of vehicle washing systems as well as associated peripheral equipment, washing chemicals and water recovery systems. **As specialists** in environmentally friendly car wash, **we are continuously working on innovations as a contribution to a sustainable mobility today and tomorrow.**

In addition, WashTec offers **comprehensive service packages and digital smart service solutions over the entire life cycle of the products** - these include maintenance, chemical supply, equipment take-back, as well as services for arranging financing or operator management of equipment. **The main revenue drivers are the product areas of machinery, service and chemicals.**



Our Mission: Sustainable Car Wash



Clean Cars? #askWashTec

WashTec's growth drivers: national income levels, need for sustainability and mobility

Regions

- National income levels drive automatic car wash business
- Number of washes per car and year

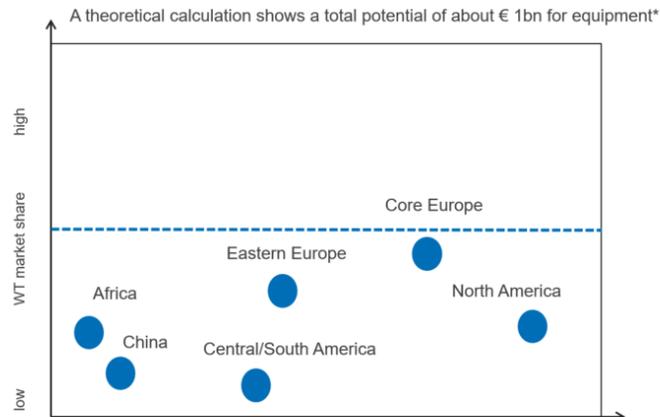
Sustainability

- Conversion hand wash to automatic car wash
- Increasing demand car wash with water recycling

Car Market

Two developments in parallel:

- Increasing global car population 2 bn in 2050
- Growth of car fleets, car sharing and emergence of transport as a service: Number of washes per car and week



* WashTec estimate

MACHINES



50%

HANDWASH

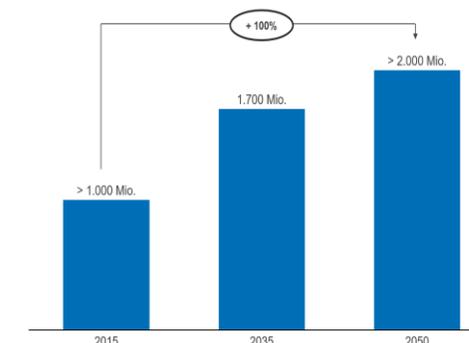


50%

Total world market potential > €2.6 bn p.a.

*Source: Market Intelligence WT

Global car population (in mil. vehicles)

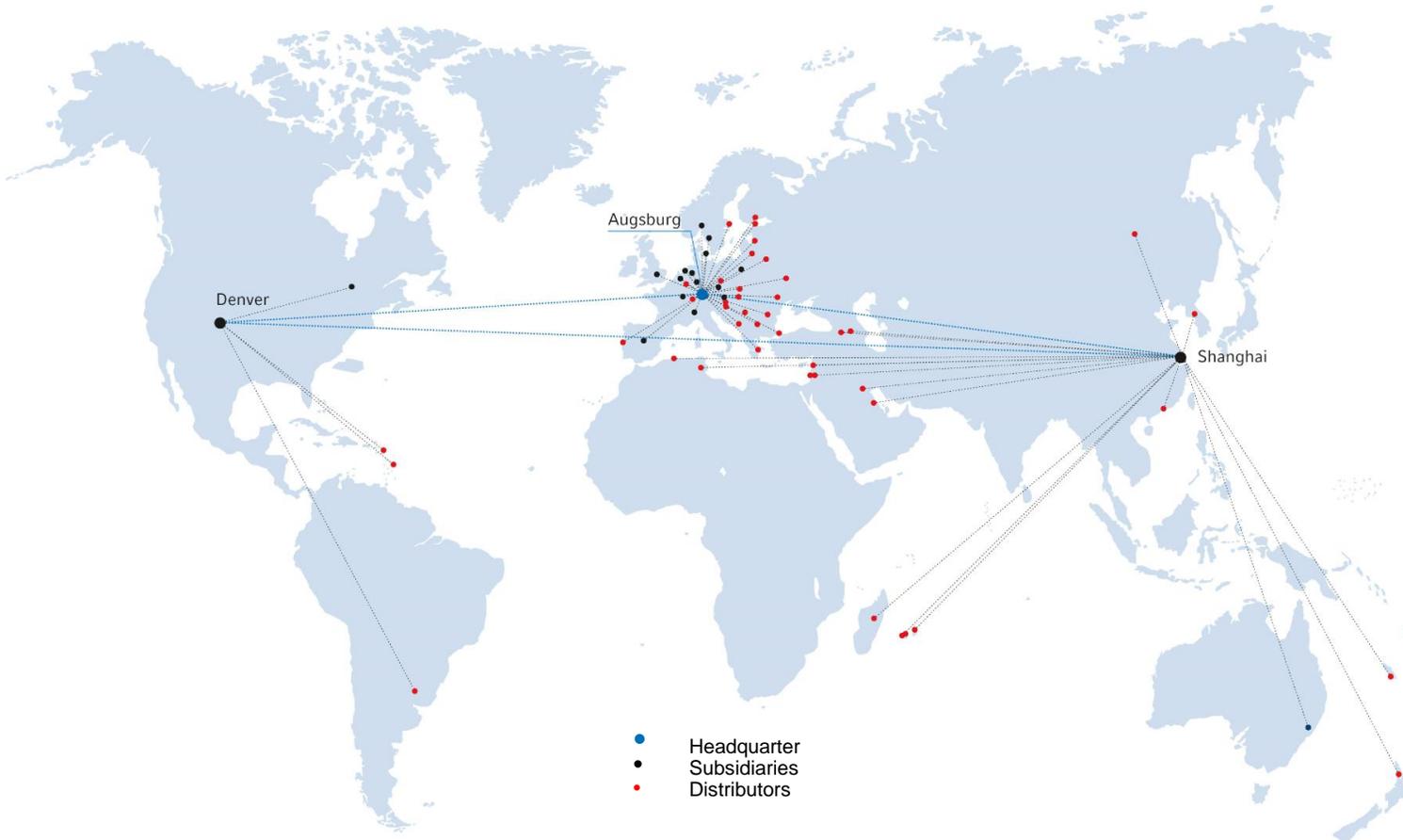


*sources:
 2015: > 1.000 million cars worldwide (OICA)
 2035: 1.700 million cars (IEA 2018)
 2050: > 2.000 millions cars (Shell Group Research)

Car sharing



WashTec is world market leader with an installed base of 40,000 units



40,000 machines in operation, washing 3 million cars/day



Around 1,800 employees thereof 500+ own service technicians



Global footprint with own structures plus sales partner in about 80 countries



50 years of innovation leadership



Sustainable profits & high cash flows



We are full rang provider of car wash products and solutions

Rollover



Conveyor



Truck & Bus



Car Wash buildings



Self Service



Chemicals



Water Treatment



Service



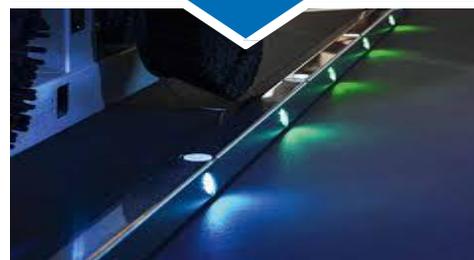
Help desk



Bay cleaning



Marketing



Consulting



WashTec has the biggest own service network in core markets

- Machines connected to service platform
- Full service contract with high uptimes of 98%+
- Call-out service
- Spare parts
- Digital solutions like EasyCarWash
- Awarded HSE organisation
- Management of sites



We serve global and local customers

Mobility Hubs



Retail



Automotive



Wash centers



WashTec is the partner of international mobility hub operators, standardizing sustainable car wash in Europe, North America, Asia

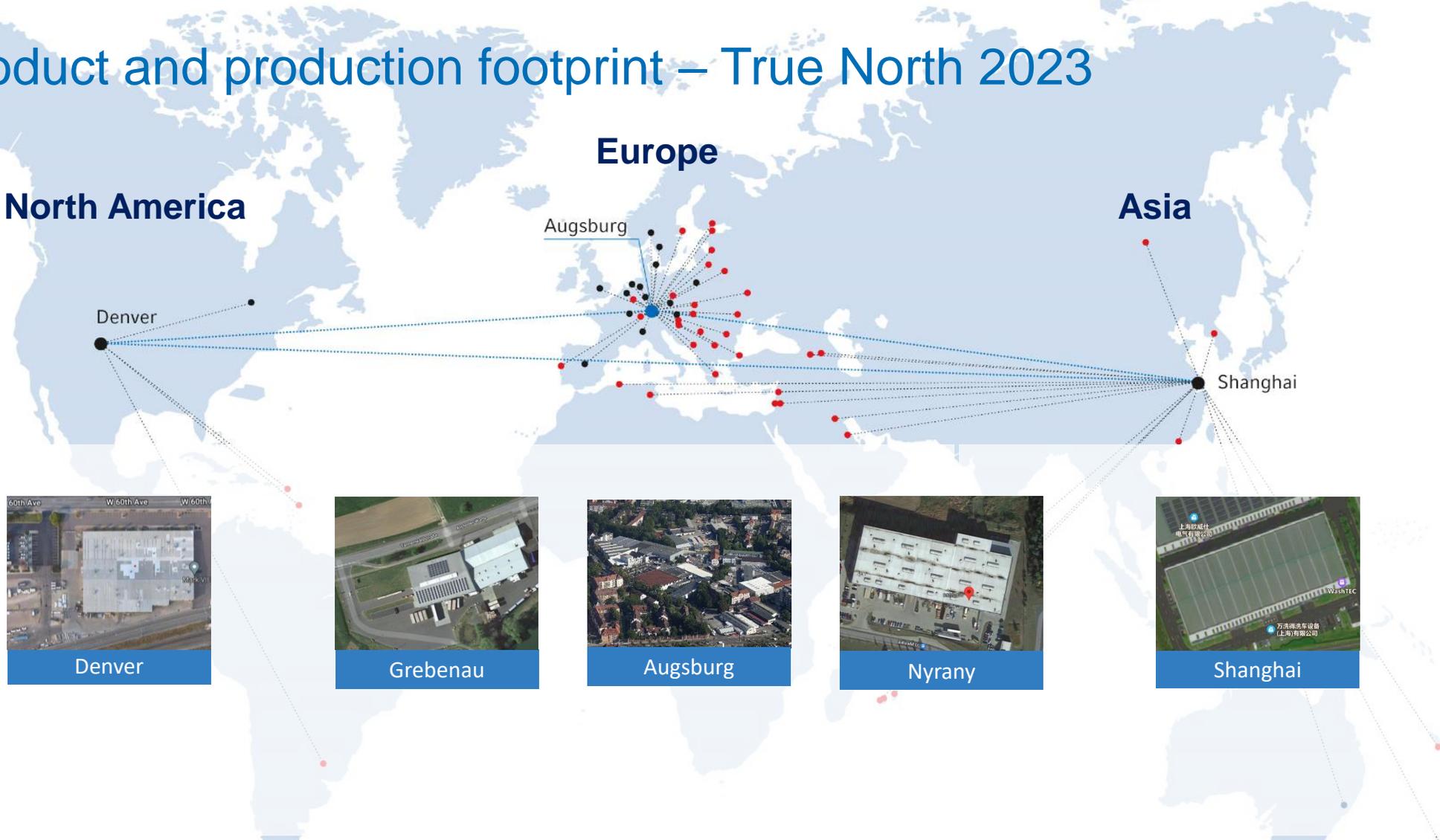


Lean product and production footprint – True North 2023

North America

Europe

Asia



Optimized value streams for products – product platform - local and global



Revenue share by product

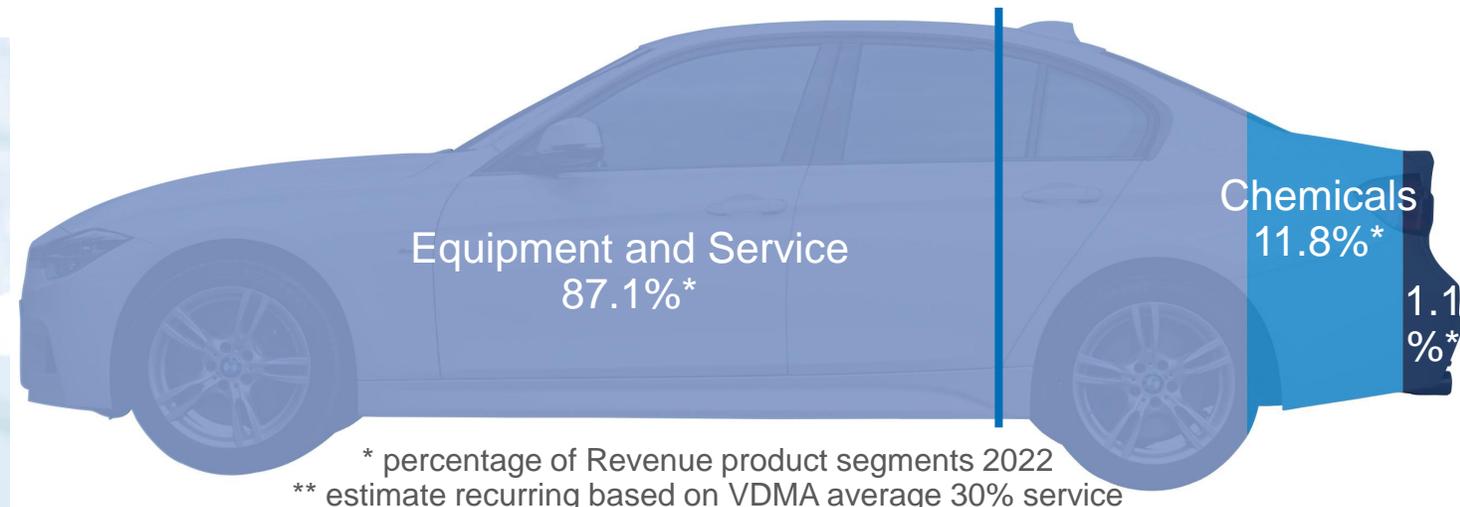
Recurring revenues** consumables, service
(installed base and third party)

Revenue by product

Equipment and Service

- Machinery
 - Gantry carwashes
 - Self-service carwashes
 - Commercial vehicle wash equipment
 - Conveyor tunnel systems
- Water recovery systems
- Spare parts
- Service
 - Full maintenance agreements
 - On-call service agreements
 - Service projects and upgrades
 - Digital solutions
 - my.carwash
 - my.service
 - my.CarWashShop
 - my.EasyCarWash
 - my.SmartSite

€420.0 million
(prior year: €373.2 million)



* percentage of Revenue product segments 2022
** estimate recurring based on VDMA average 30% service

Chemicals

- AUWA Green Car Care product range
- Sustainable cleaning, care and specialty products
- TecLine premium Green Car Care product line
- Product range for Scandinavia with Nordic Swan Ecolabel

€56.9 million
(prior year: €51.0 million)

Other

- WashTec Carwash Management
- WashTec Financial Services (financing and leasing solutions)

€5.3 million
(prior year: €6.3 million)



WashTec Corporate Philosophy



Our Nr. 1 goal is **customer benefit**.

- We offer our customers, the end users and car wash operators the maximum amount of benefits.
- Revenue and profit are not goals but a logical result of our work.



We are **specialists** in the area of carwash.

- We focus on our area of expertise: the carwash. We understand the related processes and technologies in all their breadth and depth.
- We combine science and technology into overall better solutions; this includes exceptional services covering the entire life cycle.



We are an **innovation** company.

- We are never satisfied with the status quo, but strive to constantly improve ourselves.
- We are curious, proactively look for opportunities, recognize areas of improvement and implement them together and quickly with all our strength.



We live **leadership**.

- Leadership for us means setting an example and seeing the big picture. We provide a professional and creative environment for the successful development of our employees and the company.
- Trust, fairness and continuous learning form the basis of our cooperation, internally and externally.
- We ensure that roles and responsibilities are clearly assigned and know we can rely on each other to perform.



We are **entrepreneurs** at WashTec.

- We are professionals in our area of expertise, set ourselves the highest standards and are constantly developing our skills.
- Each one of us sees the whole picture and makes our contribution. We help each other and share our knowledge.
- Within our areas of responsibility we take decisions and accept responsibility for them.

New aspects and work in progress



+ Digital Transformation



Experienced Management Board with proven track record in various Disciplines and markets



Dr. Ralf Koeppe
CEO / CTO

- Corporate Development
- Human Resources
- Research & Development
- Supply Chain
- Quality



Andreas Pabst
CFO

- Finance / Accounting
- IT
- Purchasing
- Investor Relations
- WashTec Financial Services
- Legal
- Risk-Management / Compliance / Revision
- Insurance



Sebastian Kutz
CSO

- Sales & Service
- Product Management and Marketing



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ESG –
we are
committed



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



The WashTec Sustainability Programm

Environmental sustainability

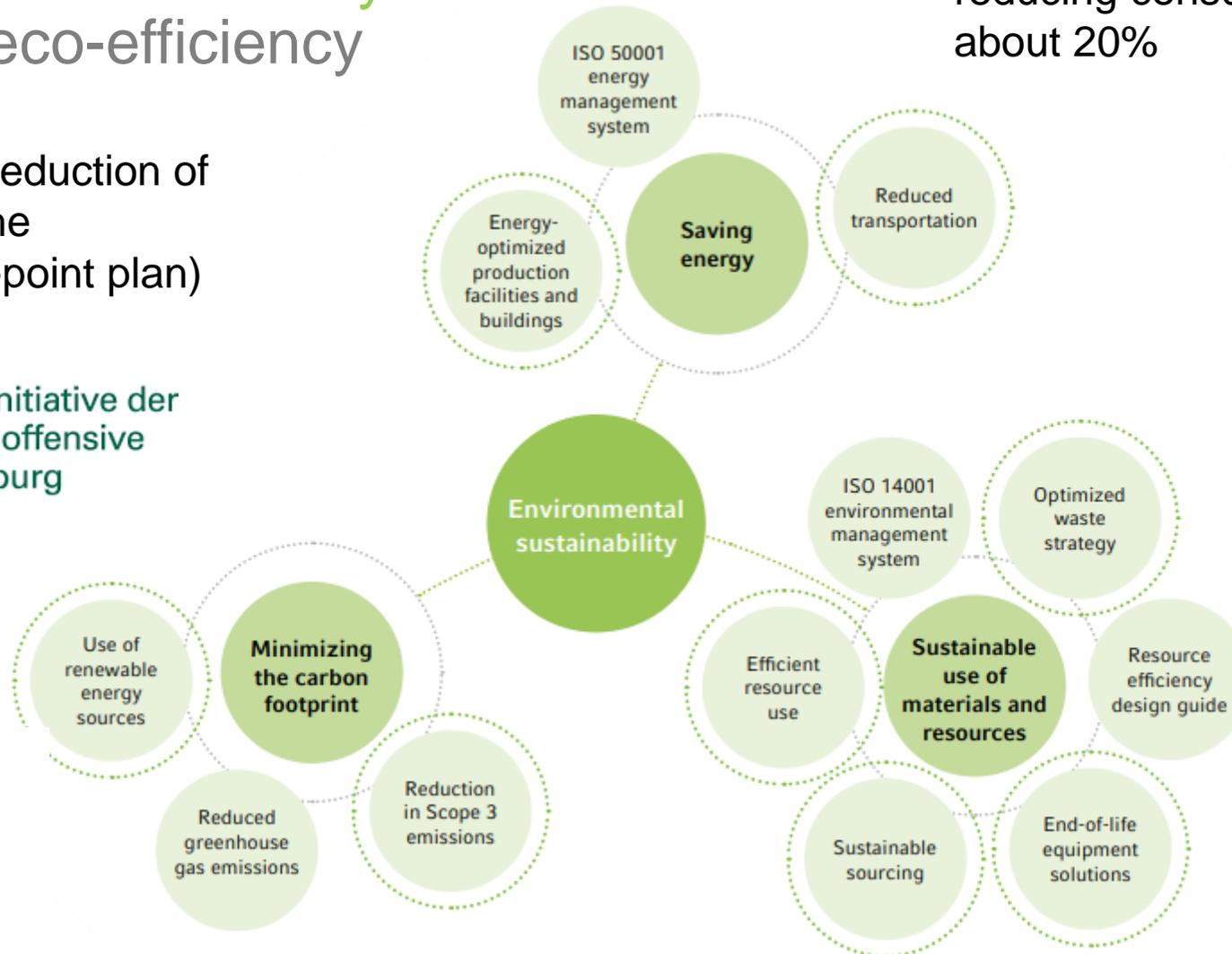
Dedicated to eco-efficiency

Contribution to the reduction of CO2 emissions in the Augsburg region (9-point plan)



Eine Initiative der klima offensive Augsburg

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



Energy taskforce
reducing consumption
about 20%



Initiatives driven by WashTec generation Z



Sustainable energy and resource program 2025



3 | 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

		Jan 1 to Dec 31,2022	Jan 1 to Dec 31,2022	Change	
				absolute	in %
Revenue	€m	482.2	430.5	51.7	12.0
EBIT	€m	38.0	45.7	7.7	-16.8
EBIT margin	%	7.9	10.6	-2.7	-
EBT	€m	37.3	44.8	-7.5	-16.7
Consolidated net income	€m	26.4	31.1	-4.7	-15.1
Employees at reporting date	persons	1,824	1,782	42	2.4
Numbers of Shares	units	13,382,324	13,382,324	-	-
Earnings per Share	€	1.97	2.32	-0.35	-15.1
Free cash flow**	€m	16.2	42.3	-26.1	-61.7
Net cash outflow from investing activities	€m	-6.5	-3.4	-3.1	91.2
Equity ratio	%	31.0	36.9	-5.9	-
ROCE	%	20.2	25.8	-5.6	-

** Free cash flow including repayment of lease liabilities is €7.4m (prior year: €34.5m).

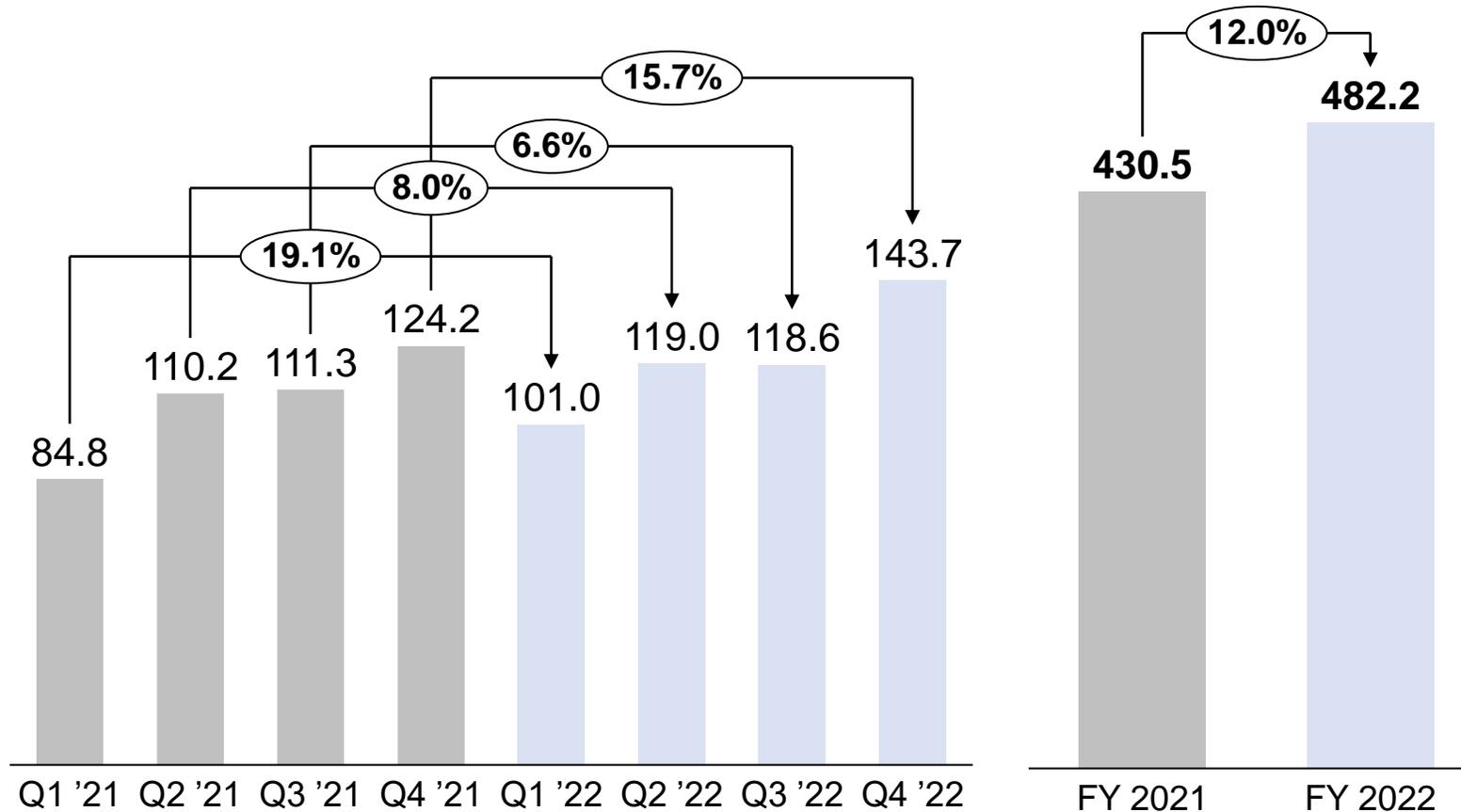
Figures in this report are rounded. Because of this, individual figures may not add up to the stated totals and percentages may not precisely correspond to the absolute figures they relate to.

- **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 as a result of supply chain disruptions



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 by product

Revenue by products

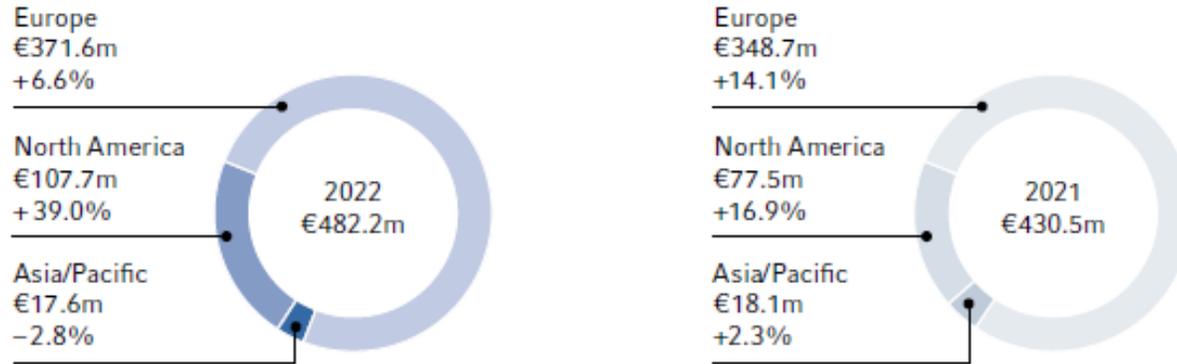
		2022	2021	Change	
				absolute	in %
Equipment and service	in €m	420,0	373,2	46,8	12,5
Chemicals	in €m	56,9	51,0	5,9	11,6
Other	in €m	5,3	6,3	-1,0	-15,9
Total	in €m	482,2	430,5	51,7	12,0

- At €420.0m, **Equipment and Service** revenue was up on the prior-year figure of €373.2m. Growth was largest in key accounts.
- Direct sales and the **chemicals** business also grew. The increase in revenue is partly due to price increases and positive currency effects.
- Other** revenue accounts for around 1.1% of the WashTec Group's total revenue.



Region key figures

Revenue by regions in €m*



* cross-segment consolidation effects are disregarded.

Revenue by regions

in €m	2022	2021	Change (in%)
Europe	371.6	348.7	6.6
North America	107.7	77.5	39.0
Asia/Pacific	17.6	18.1	-2.8

- **Europe:** Revenue growth mainly in key accounts and positive chemical business
- **North America:** 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



Region key figures

EBIT by regions in €m*



*cross-segment consolidation effects are disregarded.

EBIT by regions

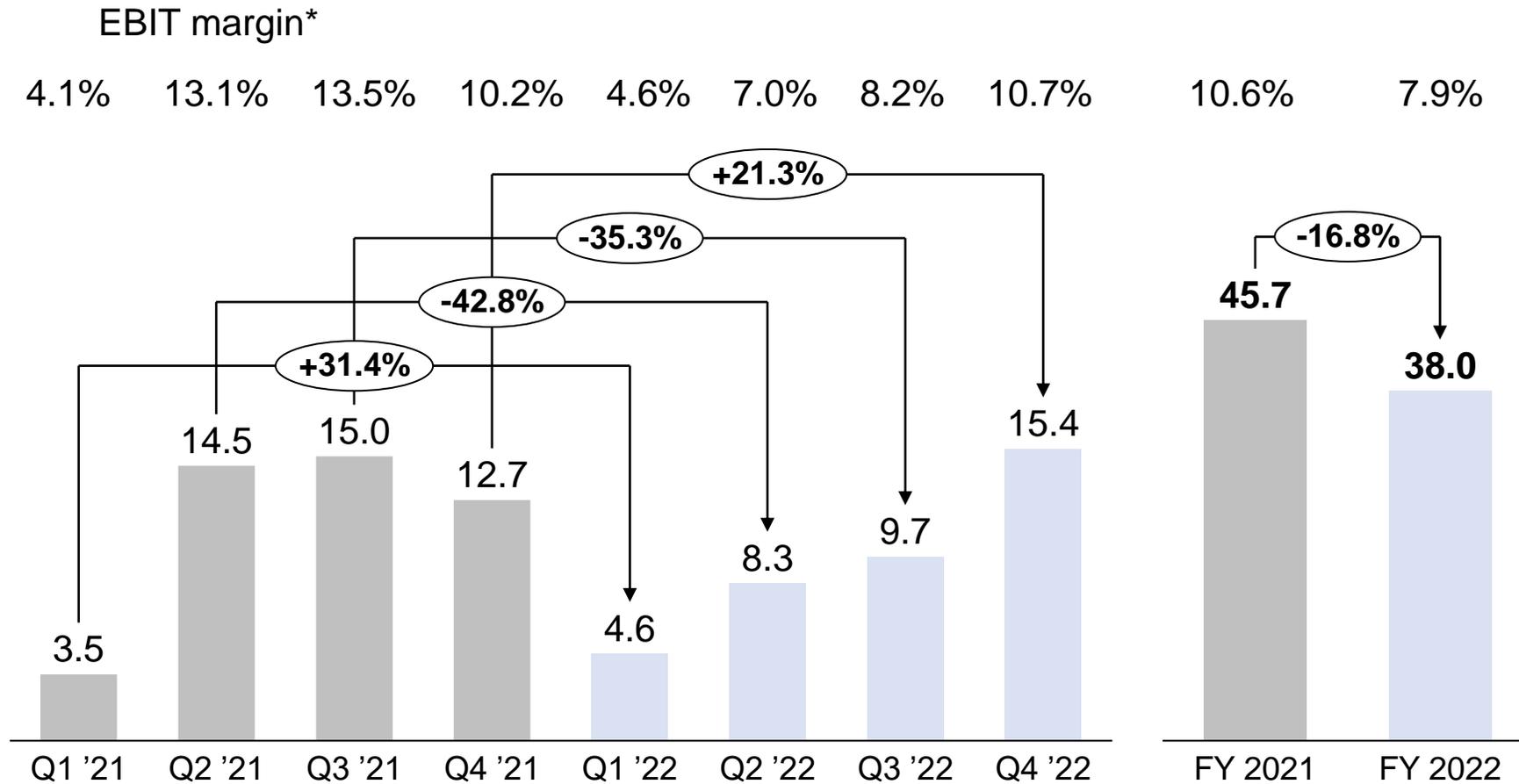
in €m	2022	2021	Change (in%)
Europe	36.4	40.2	-9.5
North America	1.4	4.6	-69.6
Asia/Pacific	0.4	1.2	-66.7

- EBIT in **Europe** decreased from €40.2m in the prior year to €36.4m, which is inside the revised July 2022 guidance range of EBIT between €34m and €38m
- Earnings in **North America** fell significantly by €3.2m to €1.4m (prior year: €4.6m). EBIT was also €0.5m down on adjusted EBIT* in the prior year
- Asia/Pacific:** EBIT fell significantly to €0.4m (prior year: €1.2m) and was thus below expectations. In addition, EBIT was reduced by a negative effect of €0.2m from the measurement of assets and liabilities denominated in foreign currencies (prior year: positive effect of €0.6m)



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



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%	≥ 1 percentage point



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Q1 2023
results*

 *WashTec*

*Rounding differences may occur



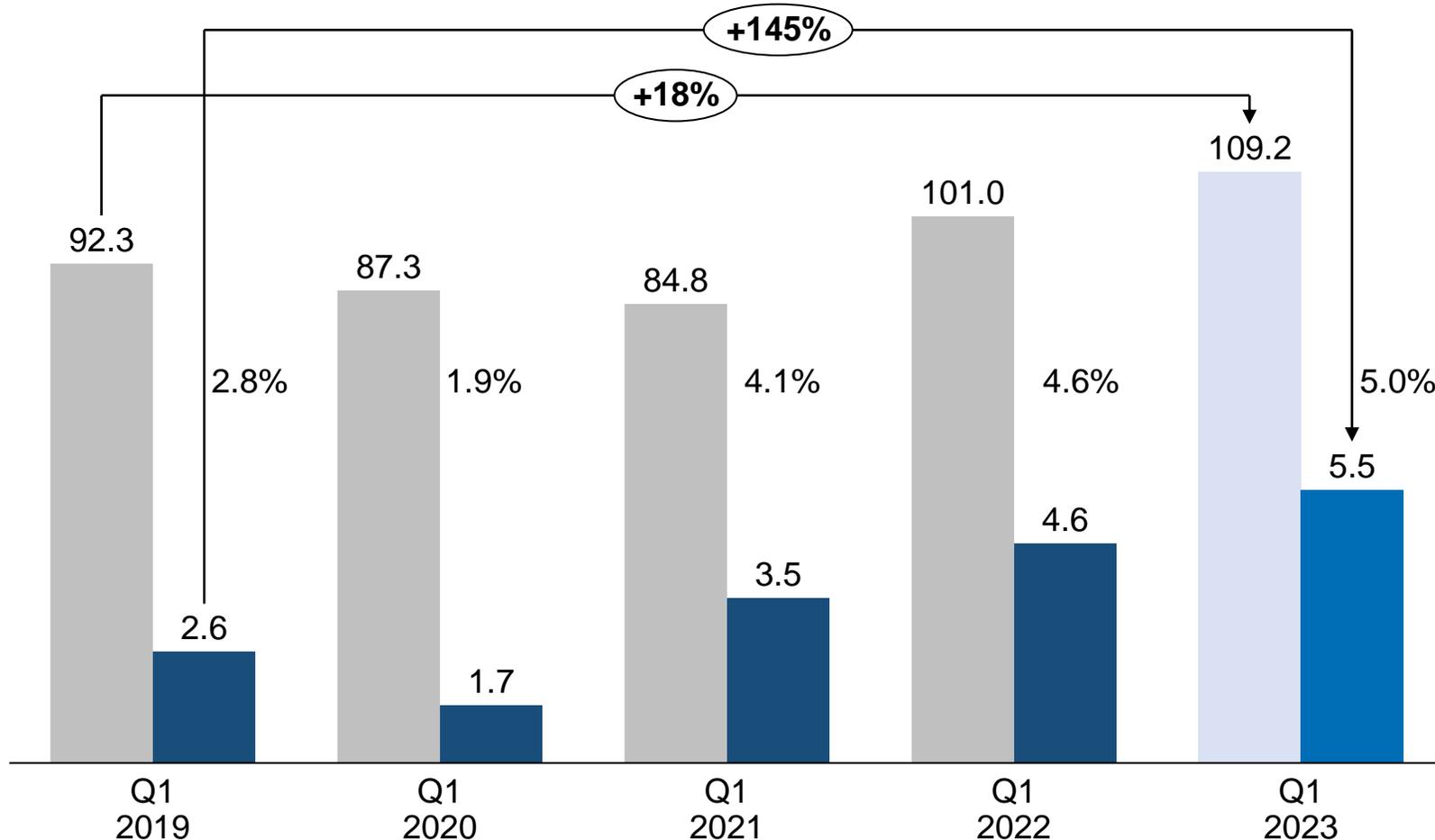
Q1 2023 at a glance – positive revenue and EBIT development

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

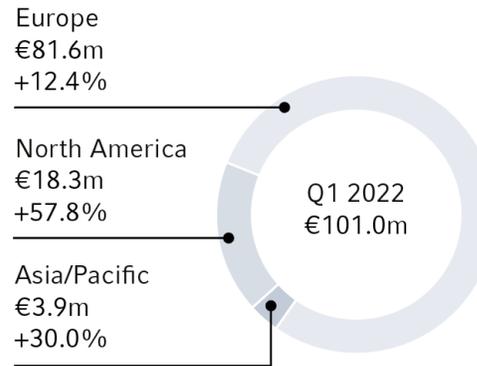
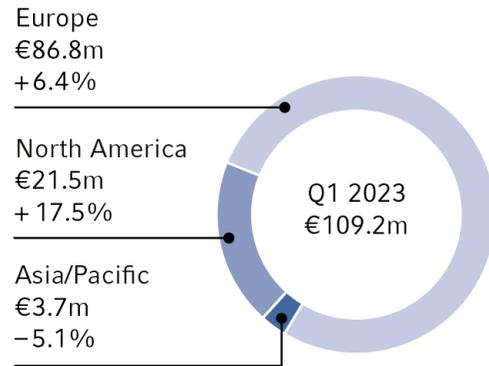
EBIT:

- 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



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Financials: long term*

 *WashTec*

*Rounding differences may occur



Overview 2013 - 2022

in €m

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	€m	299.7	302.6	340.9	372.8	425.0	435.4	436.5	378.7	430.5	482.2
EBIT	€m	17.1	18.4	36.4	44.1	52.2	51.5	36.3	20.1	45.7	38.0
EBIT margin	in %	5.7	6.1	10.7	11.8	12.3	11.8	8.3	5.3	10.6	7.9
EBT	€m	15.8	17.7	35.9	43.6	51.6	50.8	35.7	18.8	44.8	37.3
Net income	€m	11.2	12.7	24.6	30.6	36.9	34.0	22.3	13.3	31.1	26.4
Earnings per Share	€m	0.80	0.91	1.78	2.29	2.76	2.54	1.66	0.99	2.32	1.97
Dividend per Share	€m	0.64	1.65	1.70	2.10	2.45	2.45	–	2.30	2.90	2.20
Free cash flow	€m	15.7	25.1	26.2	20.8	28.1	32.3	15.0	45.6	42.3	16.2
Balance sheet total	€m	174.2	185.8	190.0	218.1	233.9	237.2	274.9	244.0	267.0	284.5
Equity	€m	87.8	90.9	80.3	87.4	94.2	95.4	84.5	96.2	98.4	88.1
Employees	people	1,670	1,676	1,672	1,741	1,793	1,852	1,880	1,798	1,767	1,806





WashTec

CLEAN CARS®



Financial Calendar 2023

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

Event Calendar 2023

Date	Event
November 27.-29., 2023	Equity Forum, Frankfurt



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