

Annual Report 2024

Pioneer in the car wash business of tomorrow



Michael Drolshagen (CEO)

Andreas Pabst (CFO)

March 26, 2025

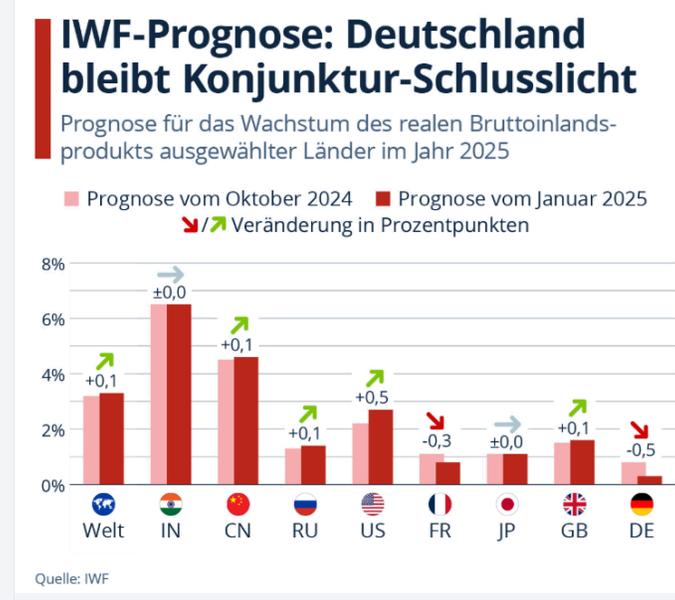
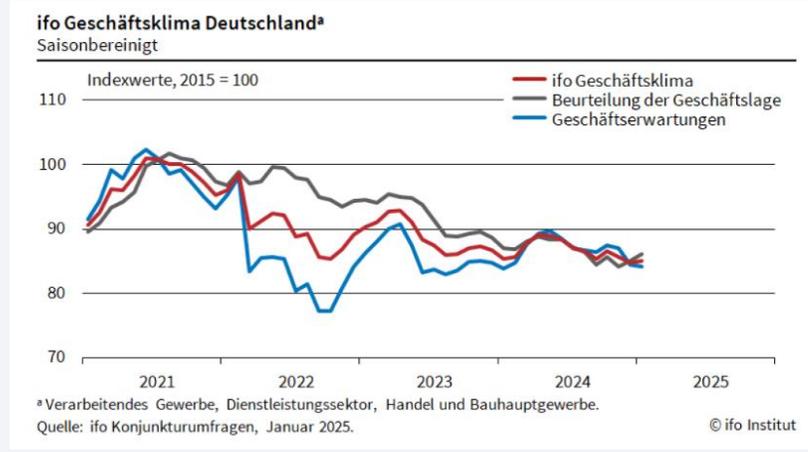
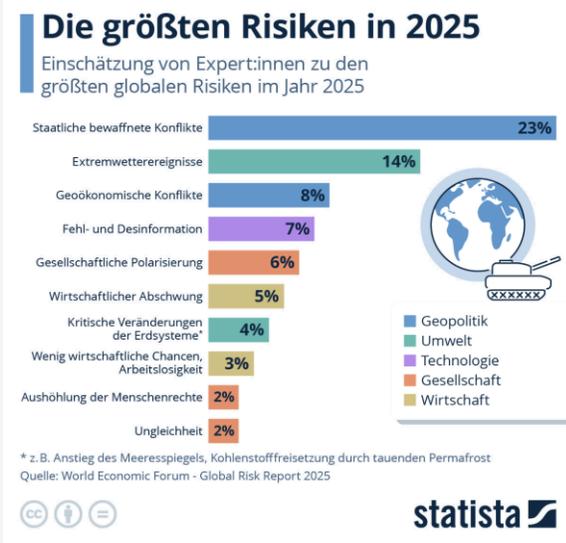


1 Update on WashTec

 WashTec



General economic situation



Ifo-Institut

Auftragsmangel in der Wirtschaft so groß wie zuletzt in der Finanzkrise 2009

Fast die Hälfte aller deutschen Unternehmen klagten dem Ifo-Institut zufolge im Oktober über Auftragsmangel. Besonders betroffen war demnach die Industrie.

Industrie

„Bosch wird seine wirtschaftlichen Ziele nicht erreichen“ – Autozulieferer kapt Prognose

5 Milliarden € fehlen: VW drohen Werksschließungen

Autobauer BMW verfehlt Erwartungen – Gewinn bricht um 84 Prozent ein

Stellenabbau spitzt sich zu!

Unternehmen kündigen Abbau von über 100.000 Stellen an

DB	Deutsche Bahn	-30.000
ZF	ZF	-14.000
thyssenkrupp	Thyssenkrupp	-11.000
VW	Volkswagen	-10.040
Deutsche Post	Deutsche Post	-8.000
Audi	Audi	-7.500
DB Cargo	DB Cargo	-5.000
Ford	Ford	-2.900
SIEMENS	Siemens	-2.850
SCHAEFFLER	Schaeffler	-2.800
	Und viele mehr...	

Organizational structure completed – team complete as of 01.05.2025



New to the team

	Eric Ferreira da Silva Leiter Global Service ab 15.01.2025	
	Tobias Arnold Leitung Human Resources Seit 4.11.2024	
		Dirk Webert Leitung R&D ab 01.05.2025

Old hands – New functions

	Jörg Mielke Leitung Global Operations ab 01.10.2024	
	Georg Wimmer Leitung BL Equipment ab 01.10.2024	
		Michael Schreiner Leitung Global Logistics ab 01.10.2024

The successful corporate strategy of WashTec...

Enabler

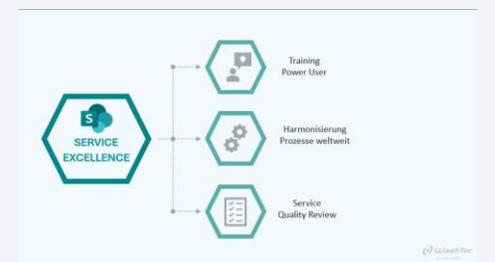
- We focus on our unique equipment as enabler
- We focus on Europe and North America
- We focus on global Service
- We focus on Digitalization



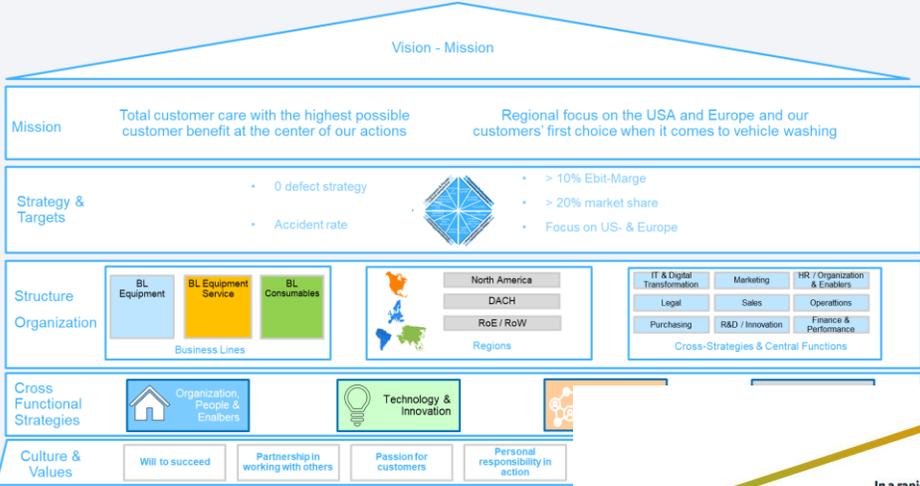
Supporter



Ecosystem / Unique Selling Point



...have been further developed as the basis for our corporate orientation and culture which will be communicated from May 2025 onwards.



Teaser: Our value proposition



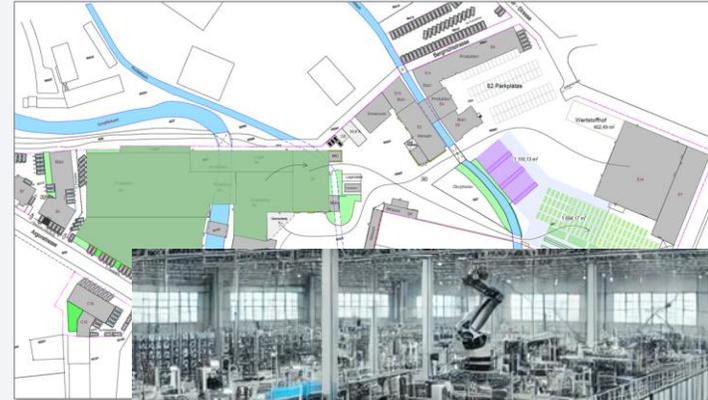
Completion of our new rollover machine and our first and most important digital products with official launch in May 2025



Our cooperation has had a successful start with 150 out of 400 locations already connected in 2025.



Strengthening our competitiveness through lean processes and excellent locations



@ ChatGPD

Fischgrät

LIEFERSERVICE AUF DEM KÜRZESTEN WEG

Akustik

AKUSTISCHES KLIMA

Optik

LEUCHTELEKTRONIK

Haptik

BERÜHRUNGSSINNE

Krankenschwester/ Chirurg

SCHWESTER DER TUPFER!

Perlenkette

TIMING IST ALLES

Plug & Play

EGAL WER DAS AUTO ZUSAMMENSETZT, DAS ERGEBNIS BLEIBT GLEICH

ALLES FLIESST

918 Spider

- 01 Effiziente **Hochglanz-Endfertigung** in Augsburg, Vorzeigestandort des WashTec Produktionsnetzwerks
- 02 **Vormontage-Hub** in Nyřany mit erweiterter Logistikkompetenz zur **Entlastung** des Standorts Augsburg und zur Nutzung der guten Kostenstruktur
- 03 **Komplexitätsreduzierung** der Inbound-Logistik durch JIT-Lieferungen von Kits und Modulen, **Qualitätssteigerung** durch Investition im Outbound Bereich
- 04 Stärkung und Weiterentwicklung der **Innovations- und Entwicklungskompetenzen** in Augsburg

Symbiosis of competencies in Germany and Czech labor cost advantages



Augsburg, DE



Nyrany, CZ

Goods flow-optimized location design

- Module production in Czech Republic and order related just-in-time delivery to final assembly in Augsburg
- Clear and efficient processes in the supply chain as a benchmark and showcase location



Reduction of complexity and cost...

... as a result of a process-oriented production footprint to optimize manufacturing costs along the entire value chain



...by reducing the complexity of inbound and outbound logistics

▶ **WashTec develops the Czech plant in Nyrany from an extended workbench to a lean factory**

AUWA Chemicals – CHEM-IN-A-BOX / New smart chemical packaging



AUWA cleaning and care chemicals in new packaging

Environmentally friendly – safe – comfortable

AUWA CHEM-IN-A-BOX is an innovative packaging concept in which the washing chemicals are packaged in a 10-litre plastic bag with an integrated closure - enclosed in a cardboard box. This means that your washing chemicals are packaged safely, sustainably and efficiently.



2 Fiscal year 2024 Results

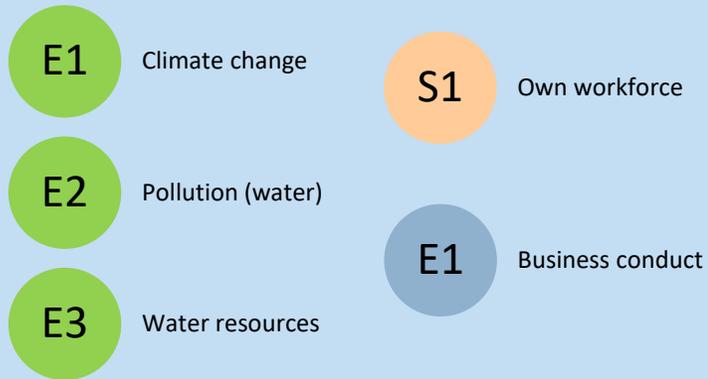
 WashTec



Continuous development and improvement in the field of sustainability

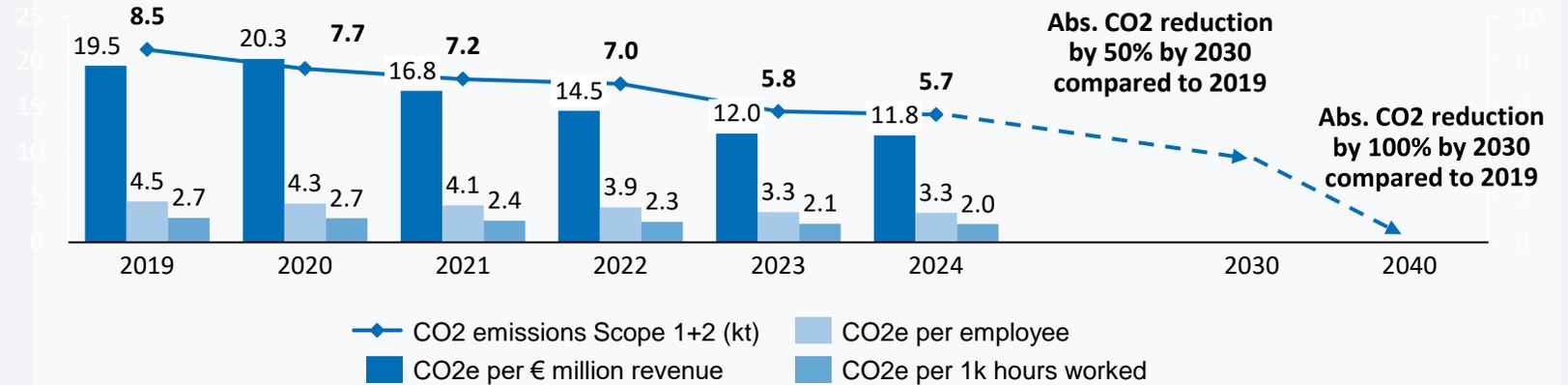
Preparation of a non-financial statement in accordance with CSRD for the first time in the financial year 2024

The completion of a double materiality assessment led to the following key topics:

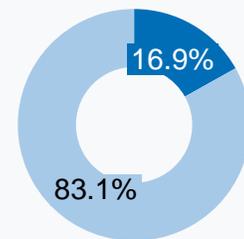


The results of the materiality assessment enable a better focus on relevant sustainability matters in the future

Development of CO₂ emissions



Top level management by gender



- The proportion of women in top level management positions at the end of the year was at 16,9%¹
- By way of comparison, the proportion of women in the total workforce is 17,6%

■ female ■ male

¹ Target percentage of female top level managers: 18% (by June 2027)

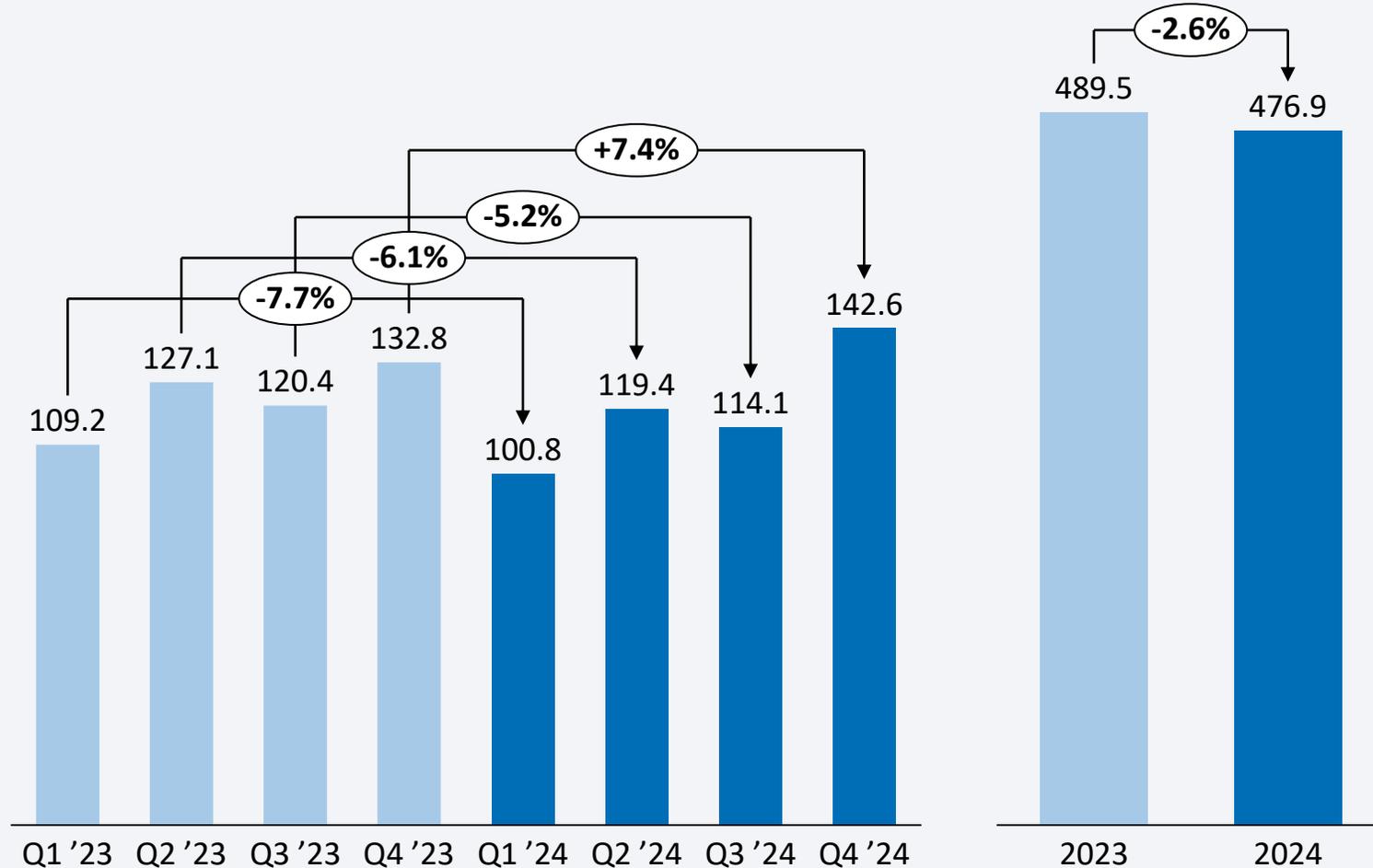
WashTec water recycling ratio

- WashTec water recycling ratio² at year end: 22%

² The WashTec water recycling ratio is calculated from the proportion of WashTec water recycling systems installed worldwide in relation to all WashTec vehicle washes installed worldwide

Development of revenue by quarter and for the year as a whole

in €m



Revenue down on prior year

WashTec generated revenue of €476.9m in fiscal year 2024, down 2.6% on the prior year (€489.5m).

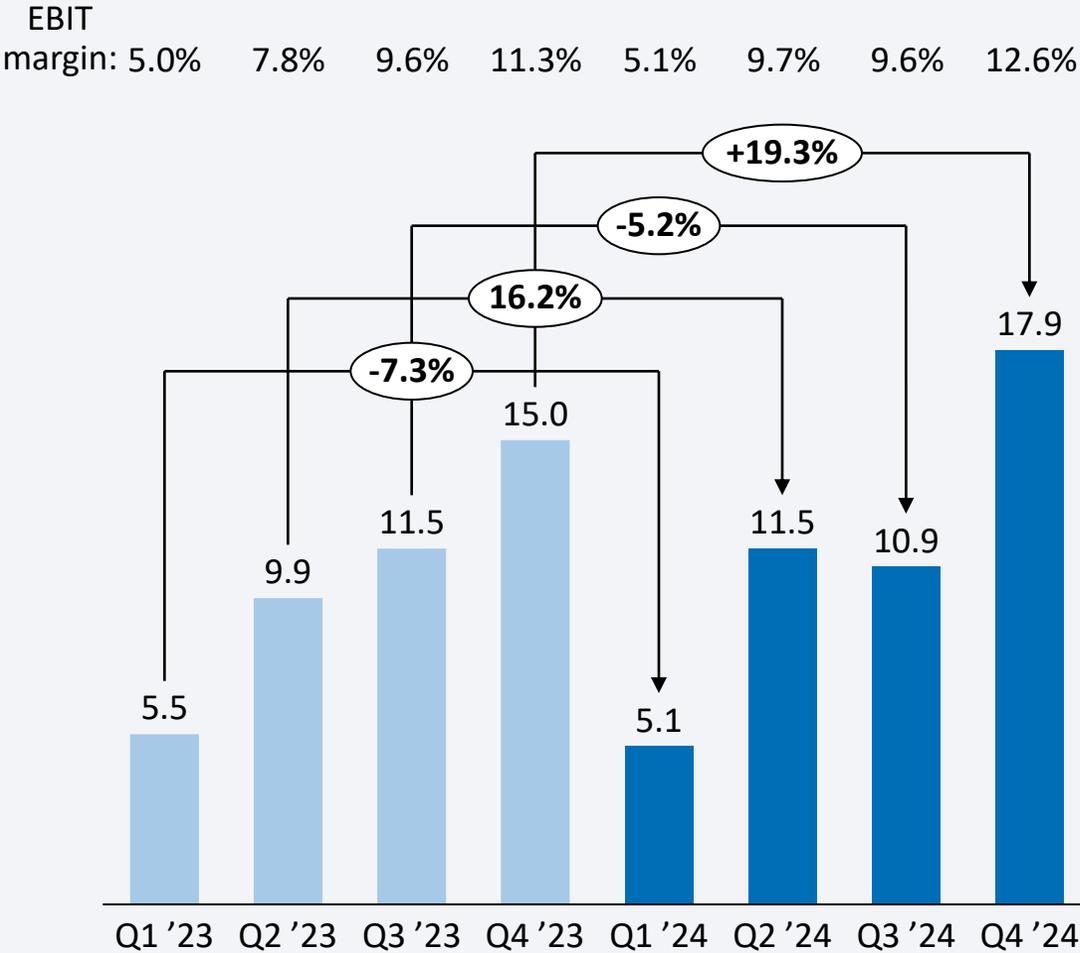
This was mainly the result of lower sales of new equipment, particularly to key accounts in North America, whereas revenue increased slightly in the Europe and other segment.

Fourth quarter revenue significantly above prior year

Revenue rose by 7.4% year on year to €142.6m – the second-highest quarterly revenue figure in the Company's history. The increase is mainly due to significantly higher sales of equipment to key accounts in the Europe and other segment.

EBIT development by quarter and for the year as a whole

in €m, %



- **EBIT significantly above prior year**

Due to the improved gross profit, EBIT, at €45.5m, was higher than in the prior year (€41.9m) despite the lower revenue.

The EBIT margin improved to 9.5% (prior year: 8.6%).

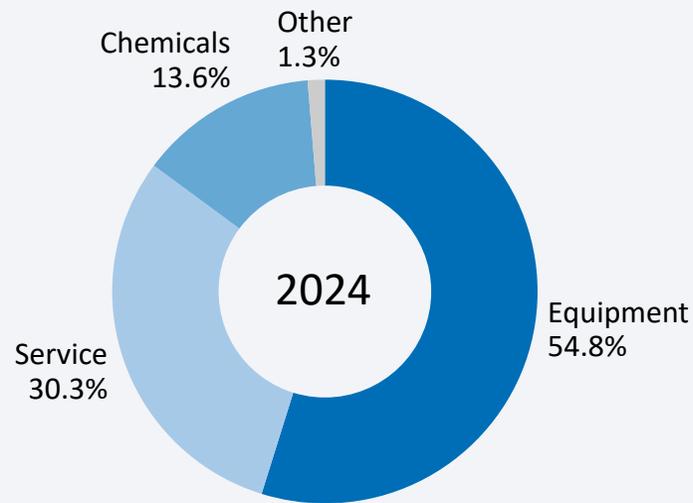
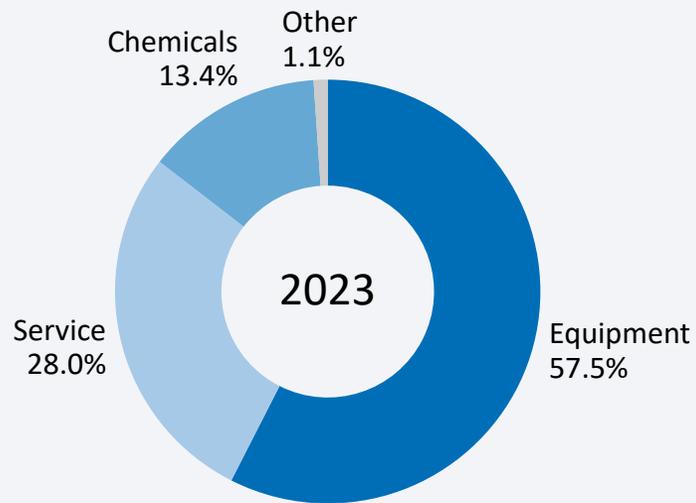
- **Q4 EBIT significantly above prior year with higher EBIT margin**

In the fourth quarter, EBIT increased significantly by €2.9m or 19.3% to €17.9m (prior year: €15.0m) – the highest quarterly figure to date.

At 12.6%, the EBIT margin was significantly higher than in the prior-year quarter (11.3%) due to the continued positive trend in gross profit in the fourth quarter.

Revenue by product

		2023	2024	Change	
				absolute	in %
Equipment	€m	281.4	261.4	- 20.0	- 7.1
Service	€m	137.1	144.6	7.5	5.5
Chemicals	€m	65.8	64.7	- 1.1	- 1.7
Other	€m	5.2	6.2	1.0	19.2



- **Equipment**

The weaker revenue which is €20.0m below prior year is due to the lower direct business and, in particular, lower sales figures with key accounts in North America. By contrast, business development with key accounts in Europe and other was positive.

- **Service**

Increase of service revenue is a result of process optimization and digitally connected equipment in this business area. At the end of the year, WashTec had over 11,000 units connected online – an increase of around 15% on the prior year.

- **Chemicals**

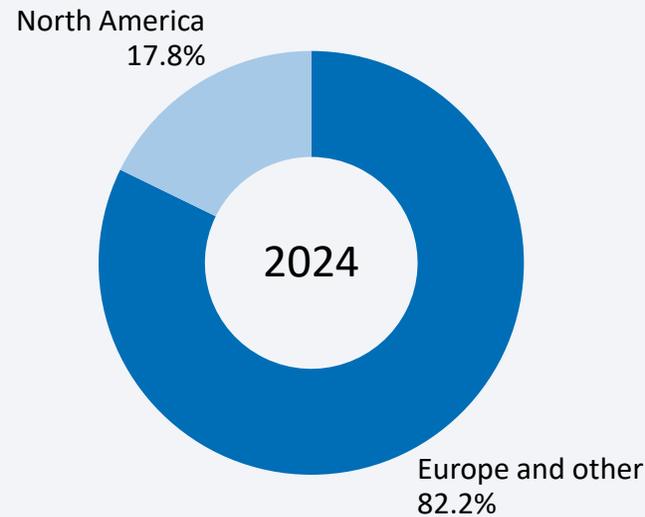
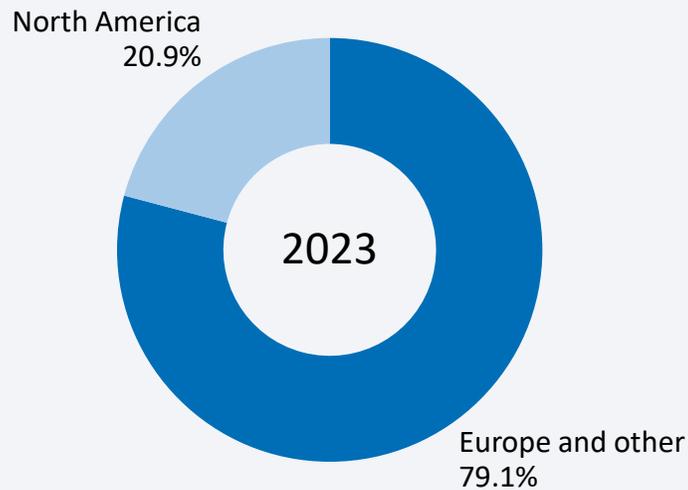
Chemicals revenue fell slightly, which mainly related to initial purchases of chemicals at a new customer in the prior year.

- **Other**

Other revenue, mainly from the arrangement of financing and the operations business, accounts for around 1.3% of the WashTec Group's total revenue.

Revenue by segments¹⁾

		2023	2024	Change	
				absolute	in %
Europe and other	€m	390.0 ²⁾	394.7	4.7	1.2
North America	€m	102.9	85.2	- 17.7	- 17.2



■ Europe and other

Adjusted for the €6.4m revenue of the Chinese subsidiary, which was still part of the WashTec Group in the prior-year period, revenue in this segment was up 2.7% on the prior year.

In equipment, sales performance was characterized in particular by growth in key accounts, while revenue growth in the direct sales business was below the prior-year level. The volume of business in Service increased overall. Revenue in the Chemicals business remained at the prior-year level.

■ North America

Revenue in North America decreased from €102.9m in the prior year to €85.2m. In US dollars, revenue fell by 17.1% to USD 92.1m (prior year: USD 111.1m).

This was mainly due to lower sales volumes, particularly with key accounts, and general reluctance to buy in the direct sales business

Notes:

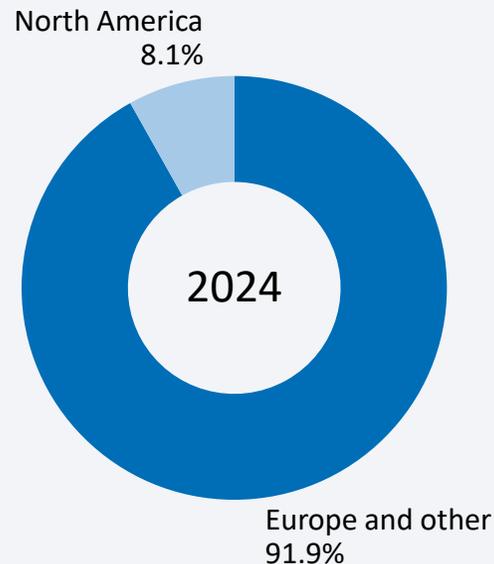
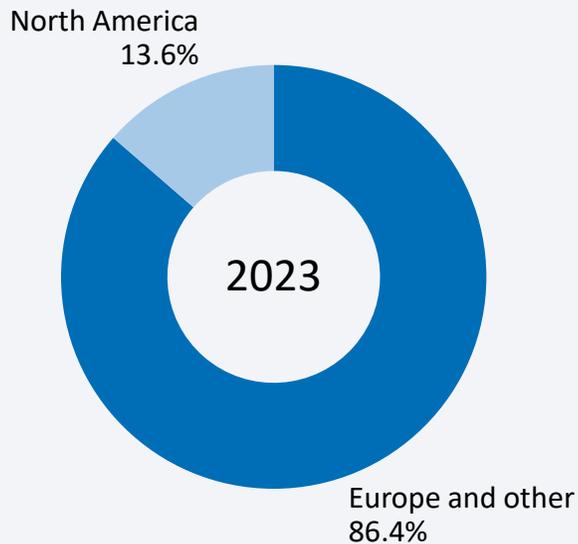
1) Cross-segment consolidation effects are disregarded. Percentage change relative to comparative period.

2) Comparative information prepared on the basis of the modified reporting structure applicable from January 1, 2024.

Revenue at the subsidiary in China, which was still part of the WashTec Group in the prior-year period, totaled €6.4m (EBIT €-0.7m).

EBIT by segments¹⁾

		2023	2024	Change	
				absolute	in %
Europe and other	€m	36.2 ²⁾	41.8	5.6	15.5
North America	€m	5.7	3.7	- 2.0	- 35.1



- **Europe and other**

At €41.8m, EBIT in the Europe and other segment was significantly higher than in the prior year (€36.2m²⁾).

The EBIT margin was 10.6% (prior year: 9.3%²⁾) and thus back in double figures (last seen in 2021). The implemented efficiency measures were the main contributing factor here.

- **North America**

EBIT in North America fell by €2.0m to €3.7m (prior year: €5.7m) due to the weak business development.

The measures implemented last year to increase profitability in this segment on a lasting basis meant that despite a significant fall in revenue, EBIT decreased disproportionately with an EBIT margin of 4.3%.

Notes:

1) Cross-segment consolidation effects are disregarded. Percentage change relative to comparative period.

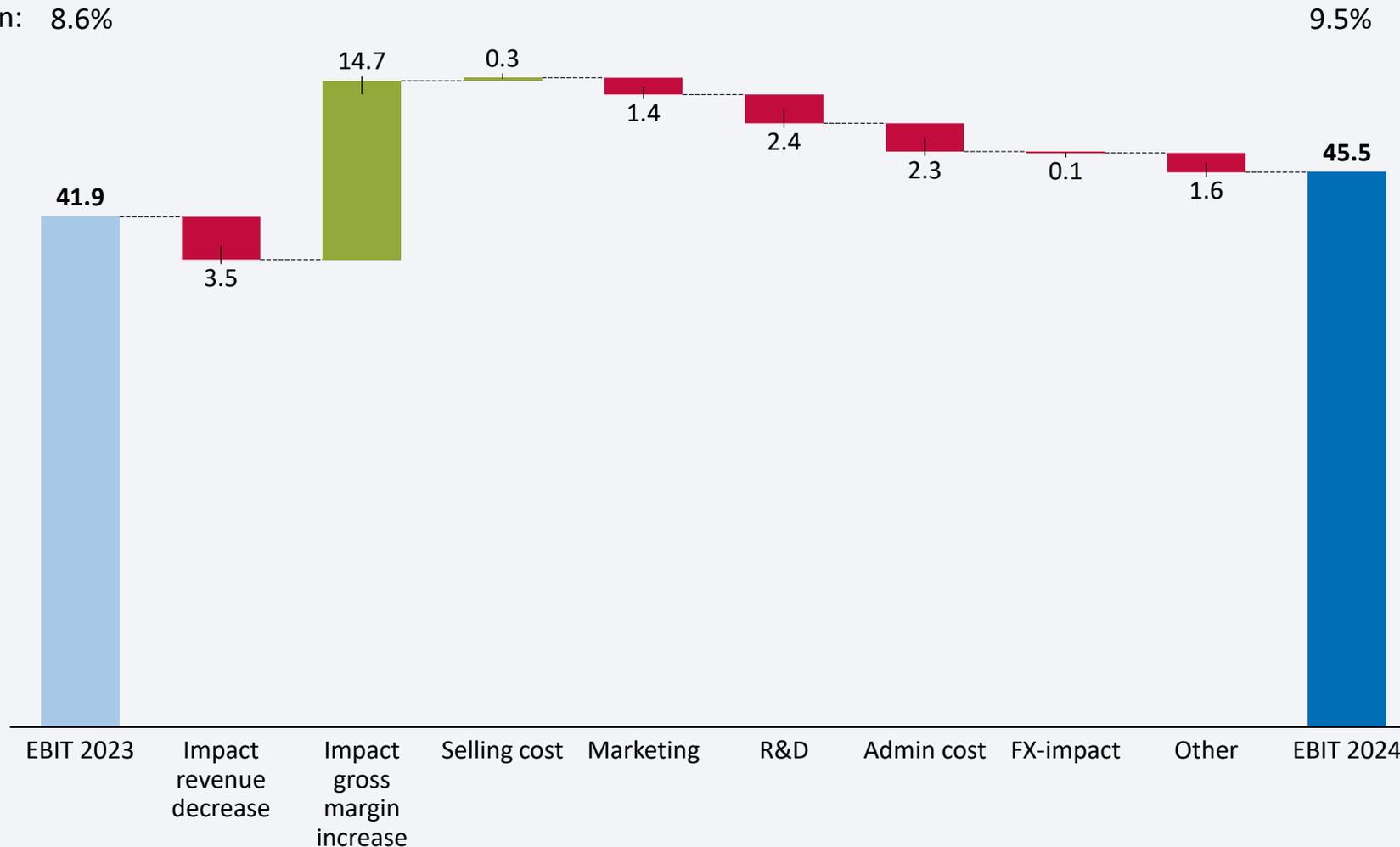
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Earnings development: EBIT bridge

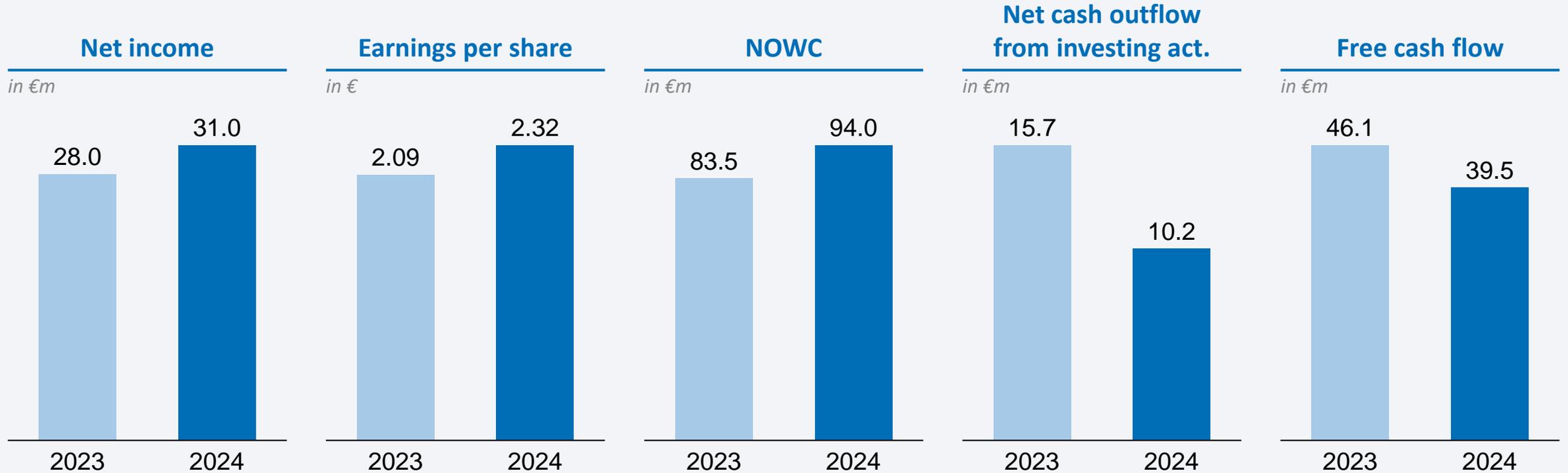
in €m

EBIT-
margin: 8.6%



- Gross profit on revenue**
 Increase due to efficiency programs to optimize production costs and price increases implemented in previous years.
- Research and development expenses**
 Increase due to efforts to accelerate the greater exploitation of market potential and the recruitment of additional employees.
- Administrative expenses**
 Increase mainly due to extraordinary expenses in connection with the change in the position of the CEO, which amounted to approx. €1m and higher expenses for IT projects.

Net income, Earnings per share, NOWC, Net cash outflow from investing activities and Free cash flow



Net income

Increased significantly year-on-year (+10.7%), in line with the increase of EBIT in connection with a slightly lower tax rate of 26.7% (prior year 27.2%).

Earnings per share

(diluted = undiluted) earnings per share at EUR 2.32.

Net Operating Working Capital (NOWC)

Increased especially due to higher trade receivables as a result of the strong business performance in the fourth quarter.

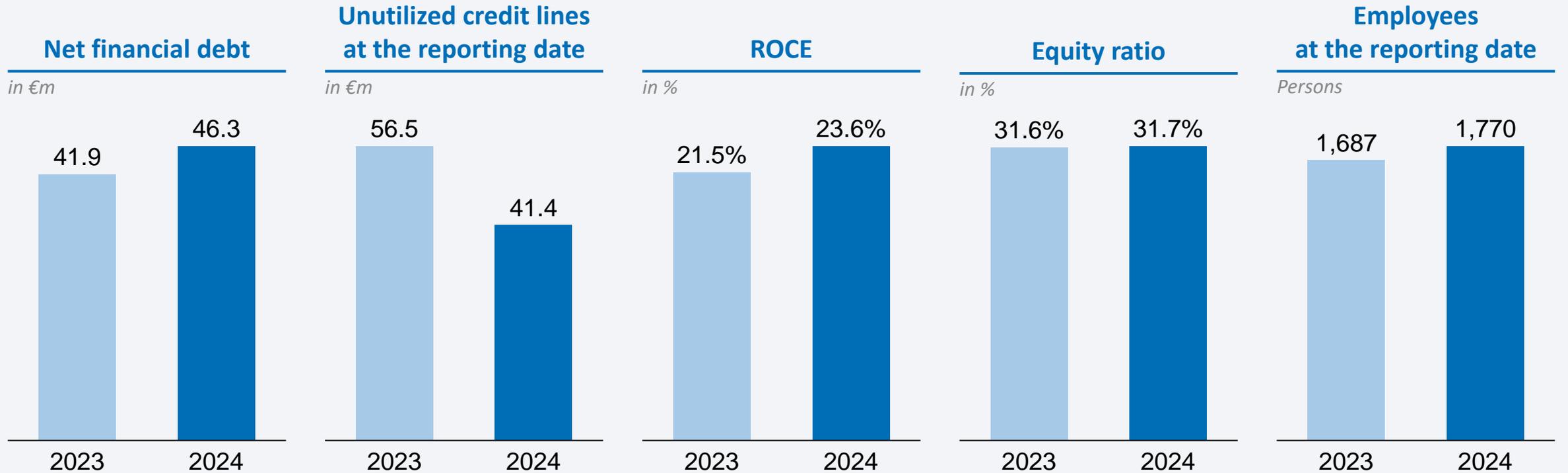
Investments

During the fiscal year, mainly investments in future digital products and solutions. Previous year mainly the acquisition of the US production facility (€9.5m).

Free cash flow

The reduction of the free cash flow to €39.5m (previous year €46.1m) is primarily the result of the higher NOWC.

Net financial debt, unutilized credit lines, ROCE, equity ratio and employees at the reporting date



▪ **Net financial debt**

Net financial debt increased to €46.3m due to the rise of the NOWC as of the reporting date.

▪ **Unutilized credit lines**

Reduced due to the financing of the rise in NOWC as of the reporting date. Overall sufficient credit lines of €99m.

▪ **ROCE**

ROCE rose by 210 basis points, due to the positive development of the EBIT.

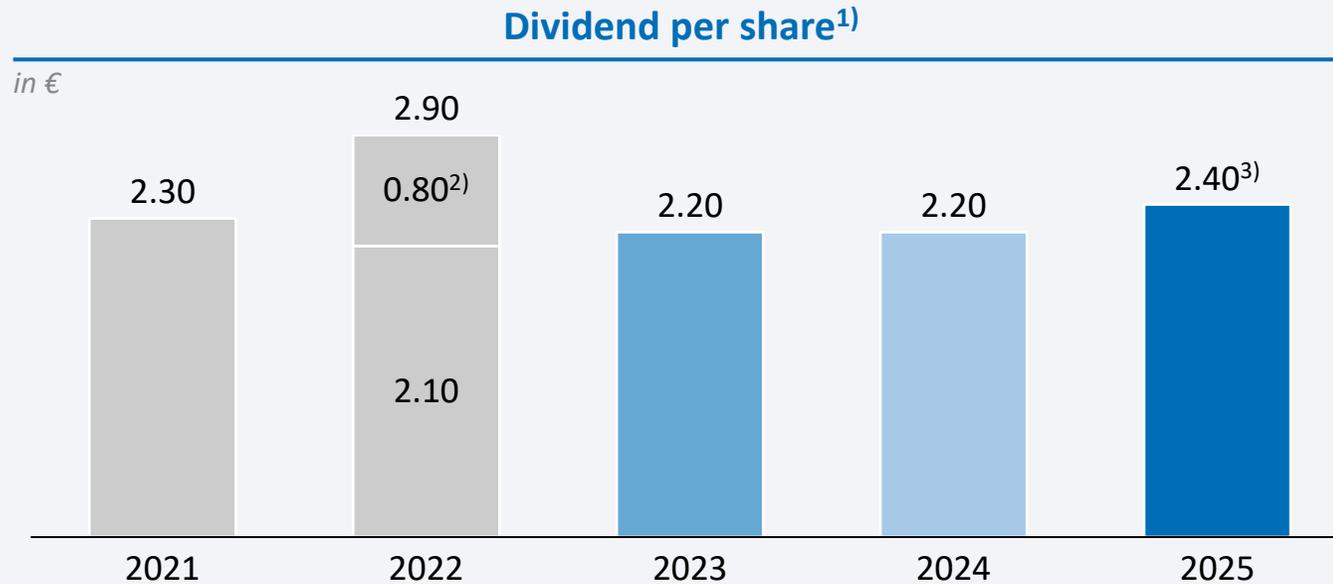
▪ **Equity ratio**

At 31.7%, the equity ratio was on a similar level to the prior year (31.6%).

▪ **Employees**

The acquisition of the Polish entity added 13 employees. The Research & Development and Sales departments were also strengthened with additional capacity.

Dividend proposal



Notes:

- 1) Paid during financial year for the previous year*
- 2) In 2022 WashTec paid out a special dividend of €0.80 per share*
- 3) Dividend proposal for the annual general meeting 2025*

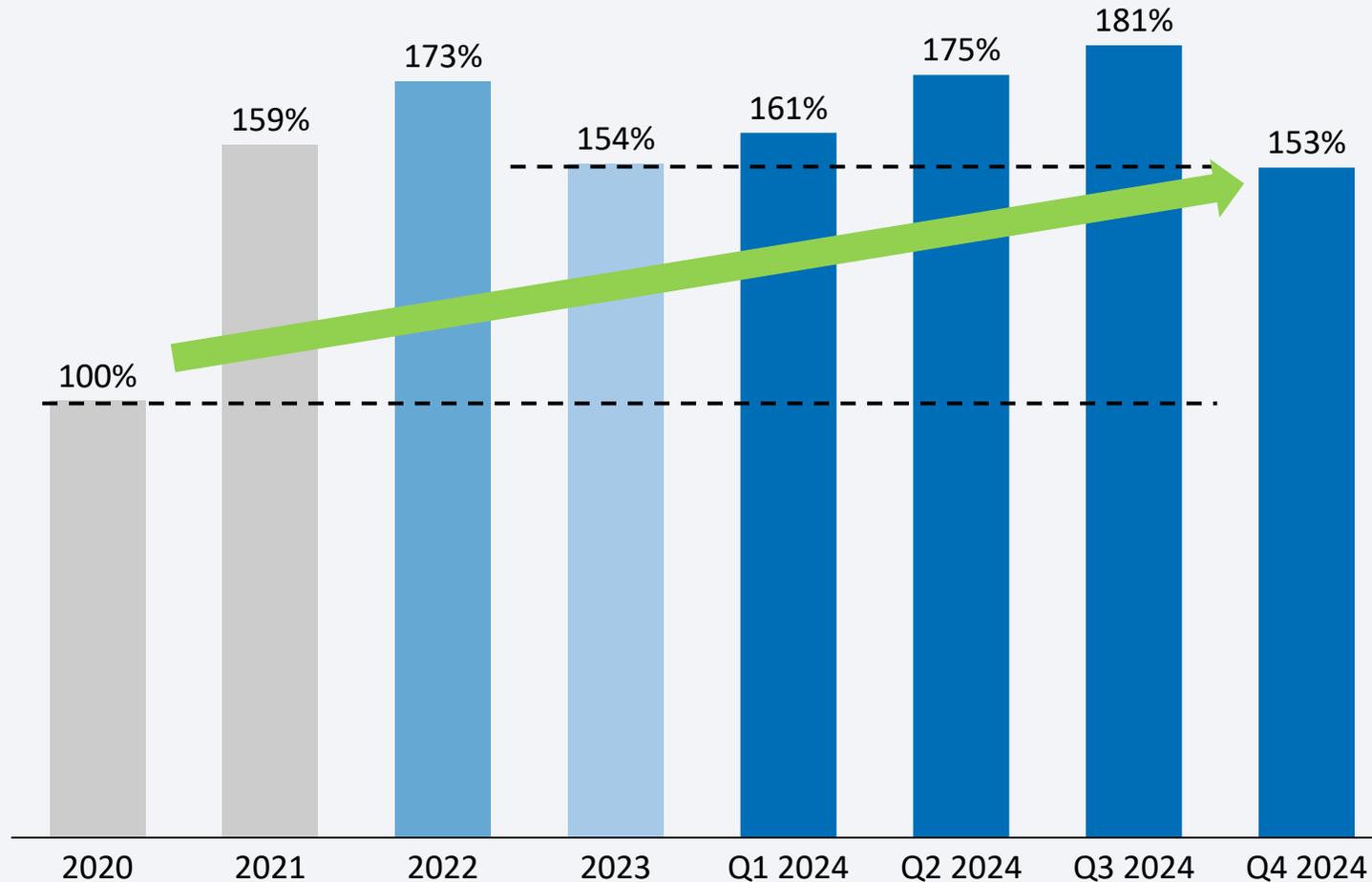
WashTec pursues an attractive dividend policy.

The Board of Management and the Supervisory Board of WashTec AG will propose to the annual general meeting for the fiscal year 2024 on the 13th of May 2025, to use the distributable profit of €33,950,773.69 as follows:

Payment of a dividend in the amount of €2.40 per eligible share, totaling €32,117,577.60, with the remaining distributable profit of €1,833,196.09 to be carried forward.

Development of order backlog

in %



- The order backlog at the end of 2024 is roughly on par with the backlog at the end of 2023
- Throughout the first three quarters of 2024 the order backlog was building up continuously, while Q4 2024 – the second strongest quarter by revenue in the corporate history – converted the order backlog buildup into revenues
- From a long-term perspective WashTec has a high order backlog level (compared to year-end 2020 at 153%)

Guidance 2025

	2024	Guidance 2025
Revenue	€476.9m	Mid single-digit percentage increase
EBIT	€45.5m	Disproportionate increase in excess of revenue growth (i.e. in the high single-digit to low double-digit percentage range)
Free Cash Flow	€39.5m	€35m–€45m
ROCE	23.6%	Continuous increase, by 0.5–2.5 percentage points
Accident rate	6.4 accidents / million hours worked	Below the (low) level of fiscal year 2023 (4.2)

This forecast is fundamentally subject to uncertainties. These can result, for example, from a possible escalation of armed conflicts, a significant deterioration in economic conditions in key sales markets or additional burdens from structural adjustments.



WashTec

CLEAN CARS®

Financial calendar 2025

Date	Event
March 26, 2025	Annual report 2024 / Annual press conference
May 6, 2025	Quarterly statement Q1 2025
May 13, 2025	Annual General Meeting 2025, Augsburg
August 5, 2025	Q2 Report 2025
November 5, 2025	Quarterly statement Q1–3 2025

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