

Financial Statement Q1 2025



Michael Drolshagen (CEO)

Andreas Pabst (CFO)

May 6, 2025

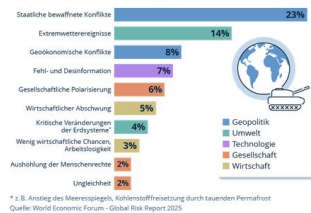


1 Update on WashTec



Die größten Risiken in 2025

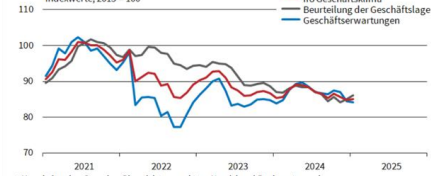
Einschätzung von Expertinnen zu den größten globalen Risiken im Jahr 2025



statista

ifo Geschäftsklima Deutschland*

Saisonbereinigt



IWF-Prognose: Deutschland bleibt Konjunktur-Schlusslicht

Prognose für das Wachstum des realen Bruttoinlandsprodukts ausgewählter Länder im Jahr 2025



Stellenabbau spitzt sich zu!

Unternehmen kündigen Abbau von über 100.000 Stellen an

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

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.



Donald Trump secures second term after critical election victories...



VIDEO: Donald Trump Gives Victory Speech After Election Win: Photo ...



See the First Photos of Election Loser Donald Trump After He Learned ...



Trump declares victory



Trump Claims Victory After Swing State Wins - Newsweek



Donald Trump's entire election victory speech - CNN Video



Here's what Donald Trump, Kamala Harris told supporters after 2024 elec...

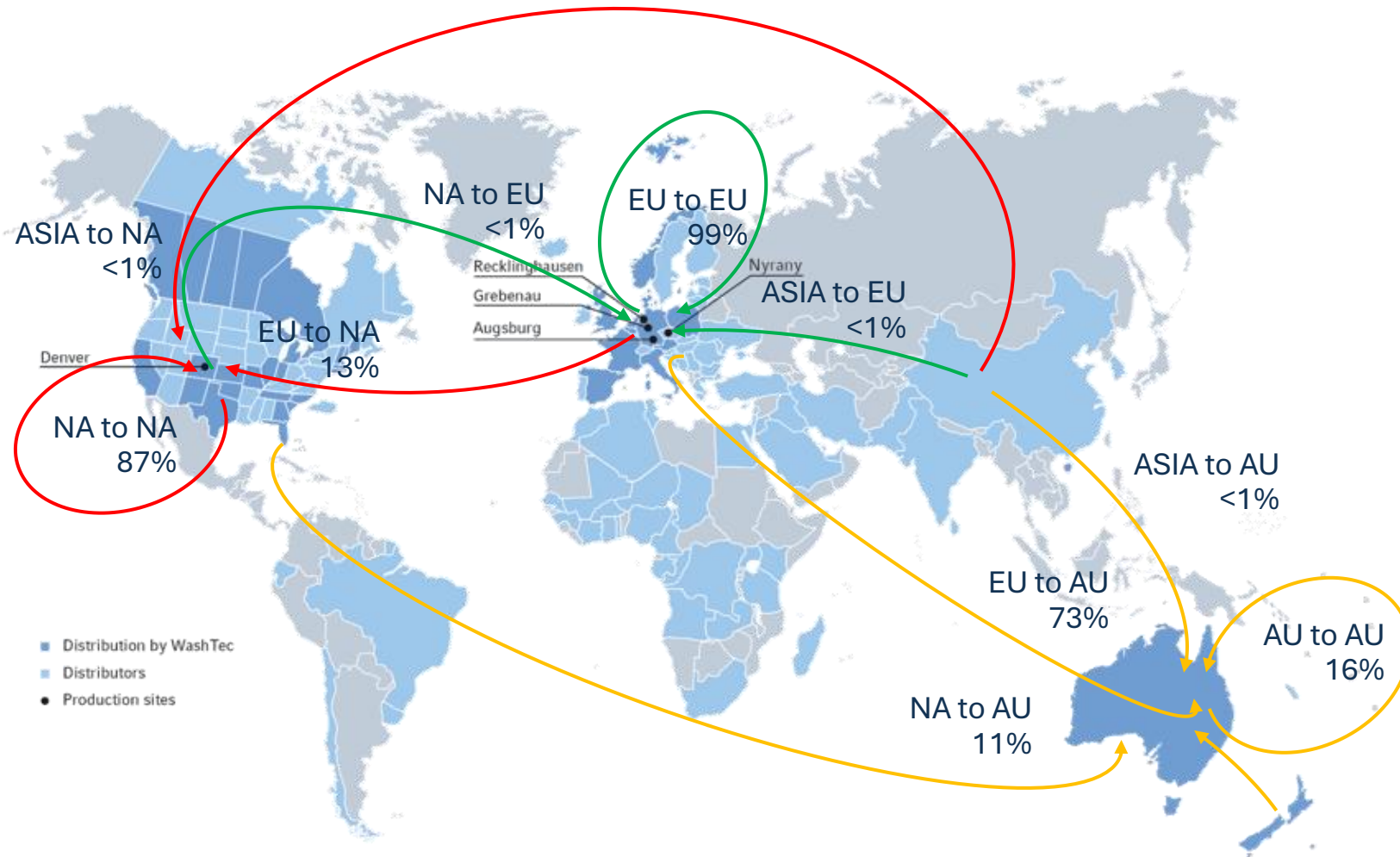


Newspapers showing Donald...



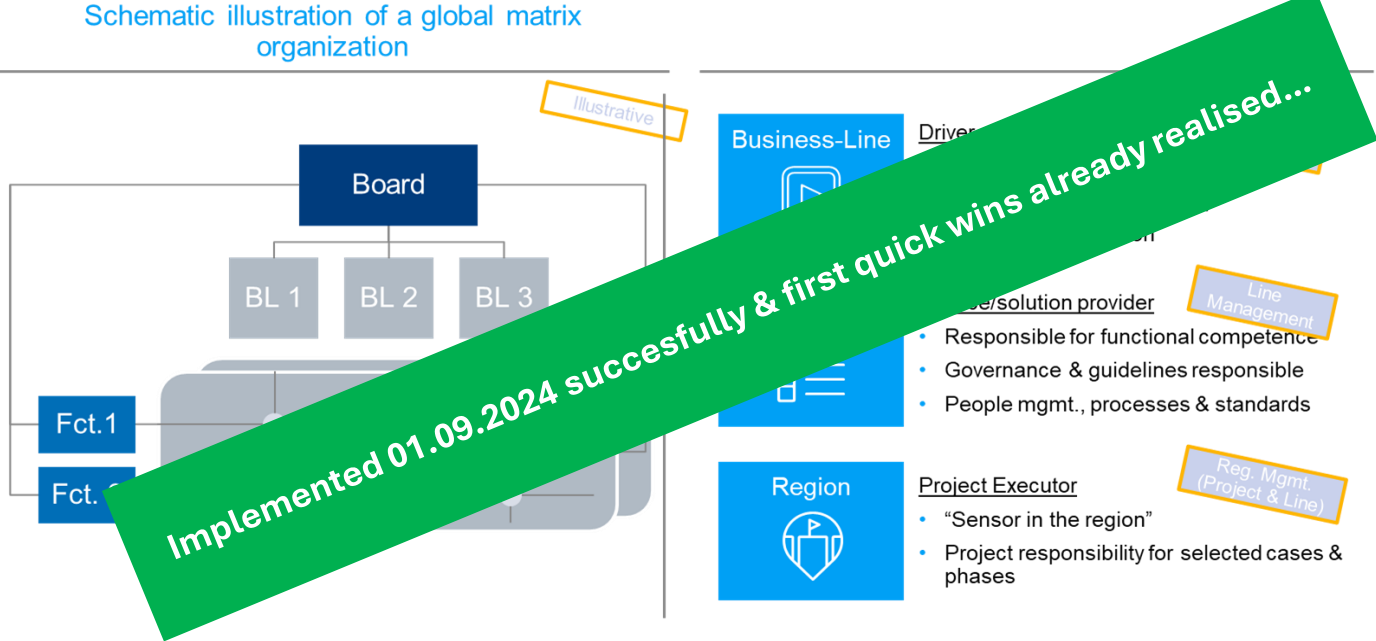
Election Fraud Claims In US Slow Down After Donald Trump's Win

Global goods flow – purchasing direct material



Macroeconomic trend	Impact on WashTec	Description
USA & Europe		
<ul style="list-style-type: none"> US import tariffs 	→	<ul style="list-style-type: none"> Generally low direct dependency of Mark VII's procurement on imports from Europe and Asia. However, some US suppliers are dependent on European imports (second level dependency) So far, we see no change in ordering behavior from our clients
<ul style="list-style-type: none"> Interest rate reduction (USA/EU) 	↗	<ul style="list-style-type: none"> Reduction of financing costs for new equipment could positively impact equipment orders
Germany (coalition treaty)		
<ul style="list-style-type: none"> Turbo depreciation 	↗ ↗	<ul style="list-style-type: none"> 30% declining-balance depreciation on capital good in 2025-27 as strong incentive for customers to invest in new equipment
<ul style="list-style-type: none"> Minimum wages 	→	<ul style="list-style-type: none"> Car wash operators often pay minimum wages. Profitability of operators could reduce slightly. The overall effect for WashTec should be neglectable
<ul style="list-style-type: none"> Reduction of bureaucracy 	↗	<ul style="list-style-type: none"> Acceleration of planning and permit procedures, reforms of the building code and relaxation of other norms should speed-up green and brownfield installations

Organisational structure completed - team complete as of 01.05.25



New to the team



Eric Ferreira da Silva
Head of Global Service
Since 15.1.2025



Dirk Webert
Head of R&D
Since 1.5.2025



Tobias Arnold
Head of Human Resources
Since 4.11.2024

Old hands – New functions



Jörg Mielke
Head of Global Operations
Since 1.10.2024



Jürgen Ankner
Head of BL Consumables
Since 1.4.2025

Georg Wimmer
Head of BL Equipment
Since 1.10.2024



What we also want:



Completion of our new rollover machine and our first and most important digital products with official launch 05/2025



7 | Investor Relations März 2025 | WashTec AG



7 | Investor Relations | May 2025 | WashTec AG



Ready for the challenges of today's car wash business - and for the opportunities of tomorrow - with WashTec. Operators worldwide rely on high-performance washing technology from the market leader, seamlessly integrated into intelligent solution portfolios for every location and requirement.



...new SmartCare Connect is public





...reconciliation of interests according to schedule signed at the end of 03/2025 and implementation started



@ ChatGPD

- 01 Effiziente **Hochglanz-Endfertigung** in Augsburg, Vorzeigestandort des WashTec Produktionsnetzwerks
- 02 **Vormontage-Hub** in Nýřany 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



- › Implementing team structure US and change head of BL Consumables
- › Development USPs
 - › Consumables
 - › Short Tunnel
 - › Digitalization
- › Large Key Account Europe contract concluded and about to be signed in the USA

2 Q1 2025 Results



Revenue growth of 7.9%, EBIT slightly below prior year and significant increase in free cash flow



› Revenue above prior year

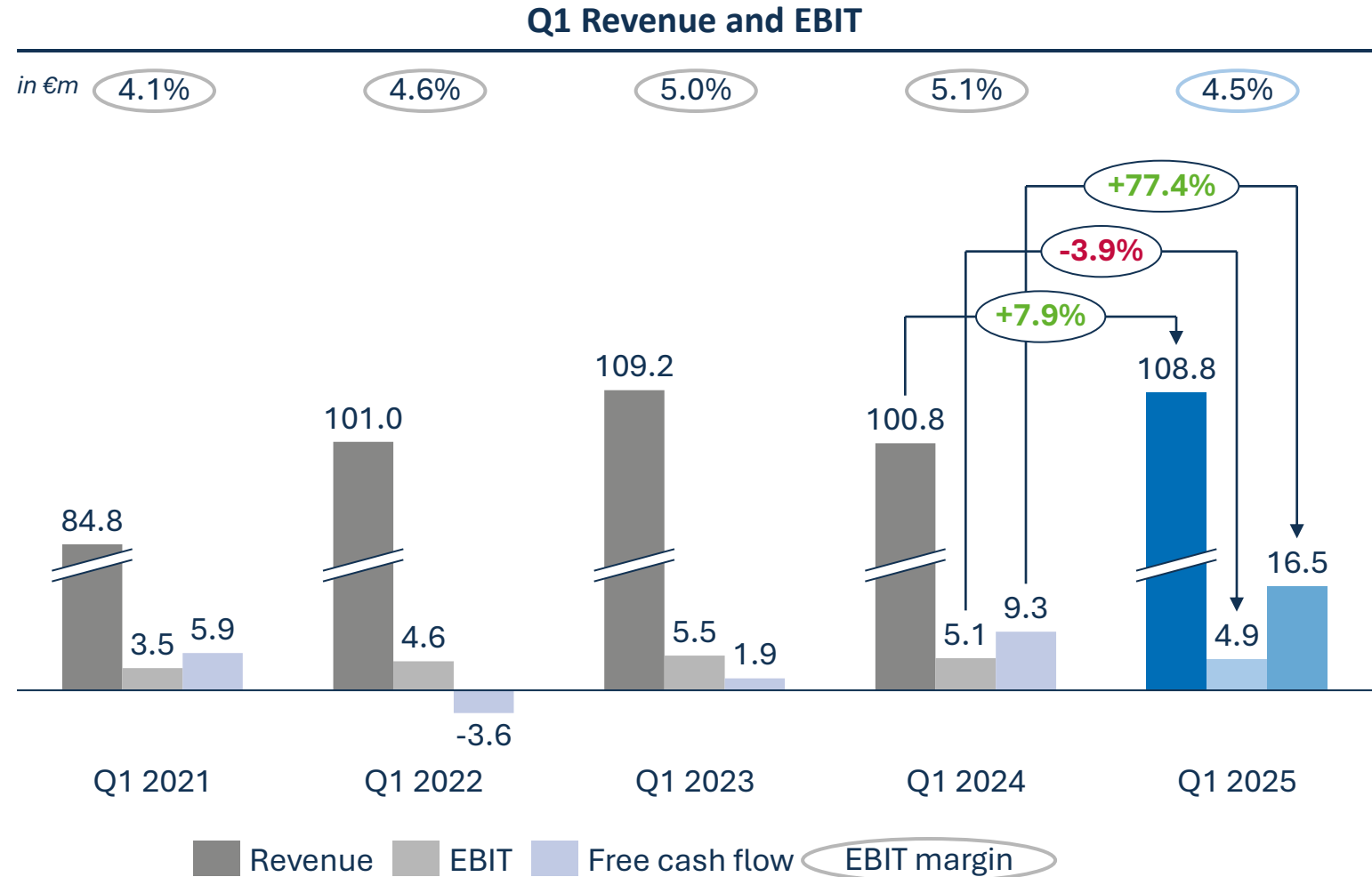
Revenue of €108.8m in the first three months, up 7.9% on the prior year (€100.8m). This mainly reflects increased revenue across all business lines in the Europe and other segment, while revenue in the North America segment was on the prior year due to lower equipment sales, primarily to key accounts.

› EBIT slightly down on prior year

EBIT in the first three months amounted to €4.9m, slightly down on the prior year (€5.1m). The EBIT margin was 4.5% (prior year: 5.1%). The fall in revenue in North America had a negative impact on EBIT performance in the segment and in the Group as a whole.

› Free cash flow significantly higher

At €16.5m, the WashTec Group's free cash flow for Q1 was significantly higher than in the prior year (€9.3m), mainly due to the positive development in terms of net operating working capital.



Revenue by business lines

› Equipment

At €49.3m, Equipment revenue was at the same level as the prior year (€48.9m). The positive performance in the Europe and other segment compensated for the negative performance in North America.

› Service & Consumables

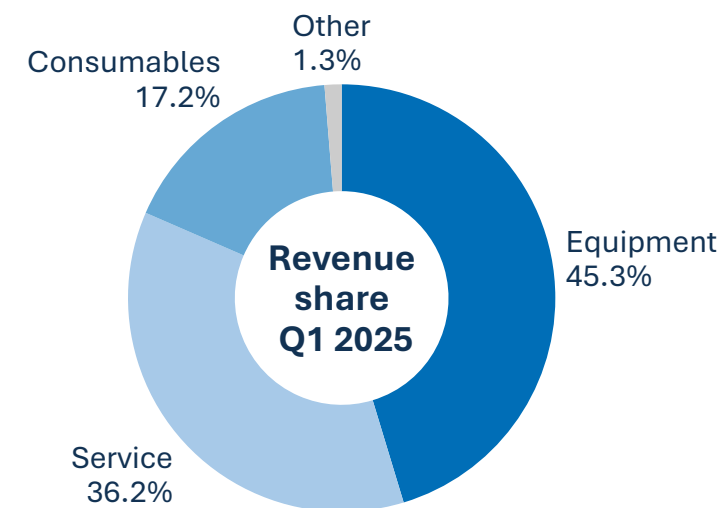
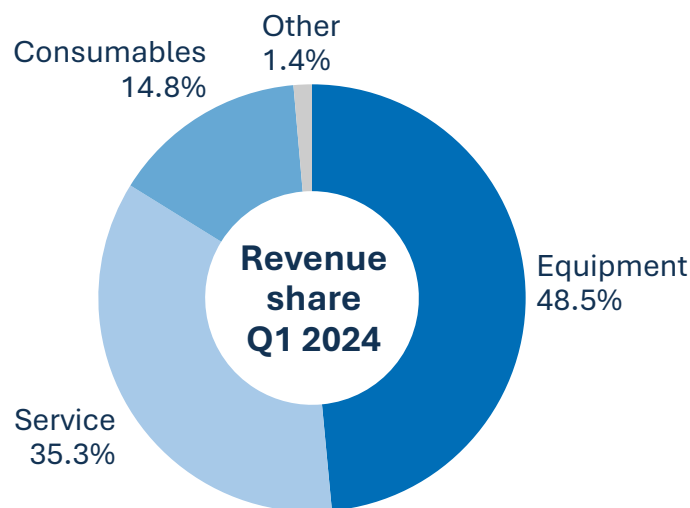
Service revenue increased by 10.7% from €35.6m to €39.4m. Consumables revenue, at €18.7m, was 25.5% higher than in the prior year (€14.9m).

The positive revenue performance in the Service and Consumables business lines is due to the weather-related increase in carwash volumes as well due to our further process optimization.

› Other

The Other revenue mainly from the arrangement of financing and the operations business, stays on prior year's level.

		Q1 2024	Q1 2025	Change	
				absolute	in %
Equipment	€m	48.9	49.3	0.4	0.8
Service	€m	35.6	39.4	3.8	10.7
Consumables	€m	14.9	18.7	3.8	25.5
Other	€m	1.4	1.4	0.0	0.0



> Europe and other

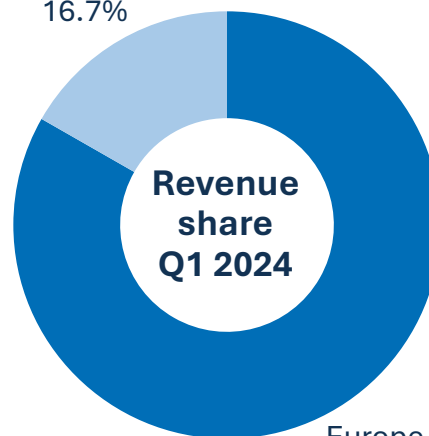
Positive revenue performance cut across all business lines and all customer groups led to 12.6% higher revenues. The slightly lower EBIT increase by 10.5% caused by planned expenses in connection with the preparation and implementation of the corporate strategy realignment and for ongoing IT projects.

> North America

Revenues fall mainly due to lower sales to key accounts by 15.9% despite growing revenues in both Service and Consumables. Due to significant year-on-year increase in the order backlog, we expect revenue growth to be concentrated in the second half-year. Due to lower revenue, segment EBIT is at €-1,4m.

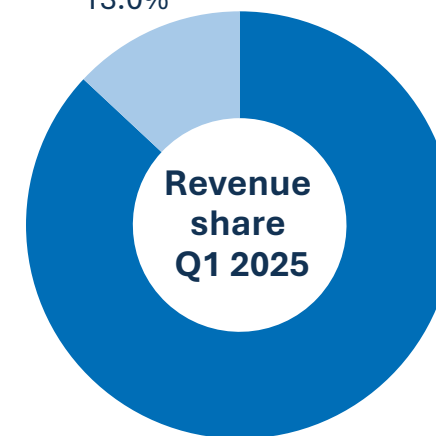
			Q1 2024	Q1 2025	Change	
					absolute	in %
Europe and other	Revenue	€m	84.6	95.3	10.7	12.6
	EBIT	€m	5.7	6.3	0.6	10.5
North America	Revenue	€m	17.0	14.3	-2.7	-15.9
	EBIT	€m	-0.5	-1.4	-0.9	-180.0

North America
16.7%



Europe and other
83.3%

North America
13.0%



Europe and other
87.0%

Earnings development: EBIT bridge

› Impact of revenue increase

Revenue in Q1 2025 increased by €8.0m, resulting in €2.3m additional gross profit at previous years gross margin of 28.7%.

› Gross margin increase

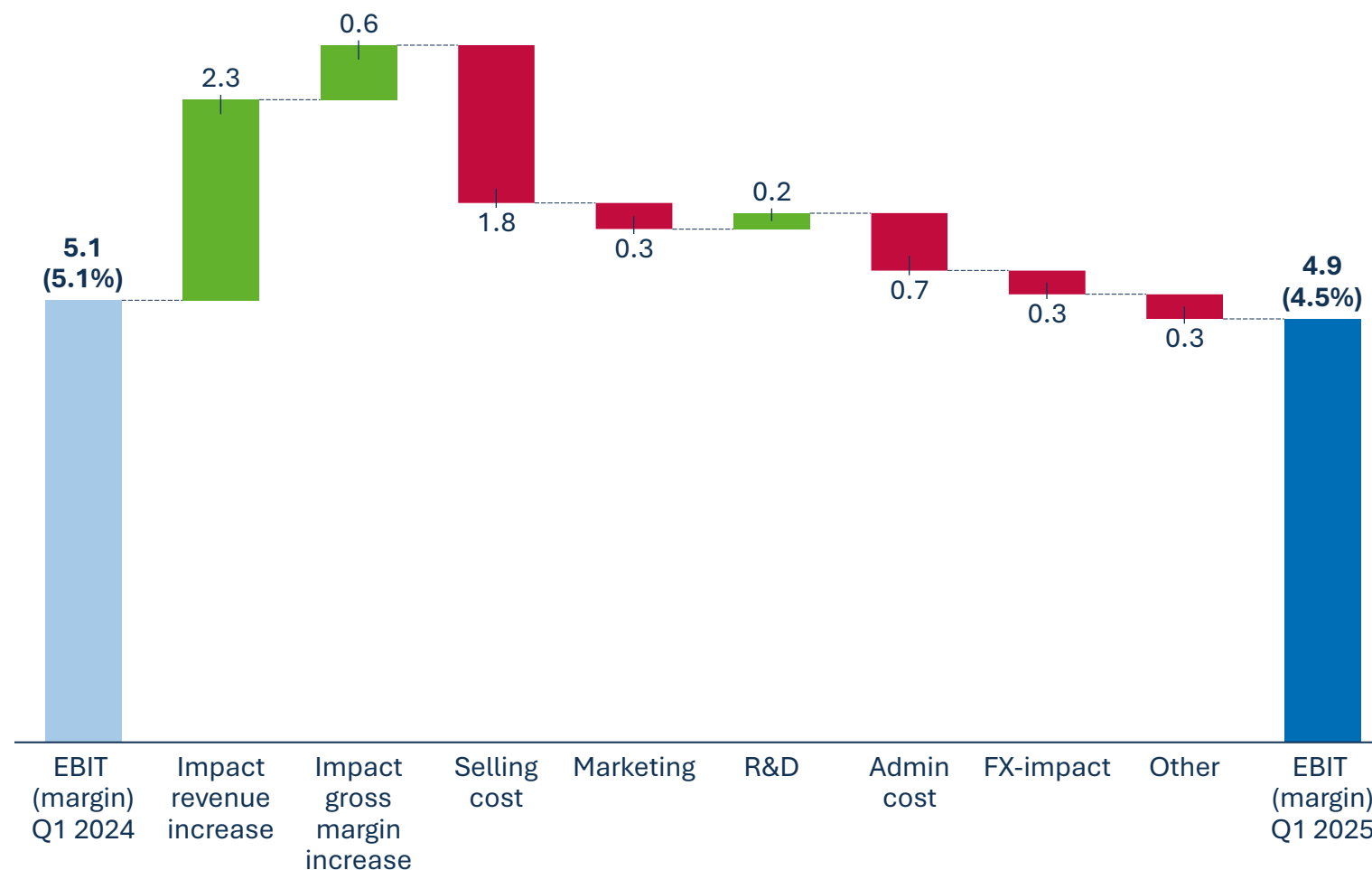
Gross margin increase from 28.8% to 29.3% mainly due to the positive product and regional mix, with a higher proportion of Consumables revenue and an increase in revenue in the Europe.

› Selling expenses and Marketing

The increase is the result of higher marketing expenses and the planned expansion of the sales organization in connection with the preparation and implementation of the corporate strategy realignment.

› Administrative expenses

Administrative expenses, increased mainly due to higher IT expenses related i.e. to service optimization software.

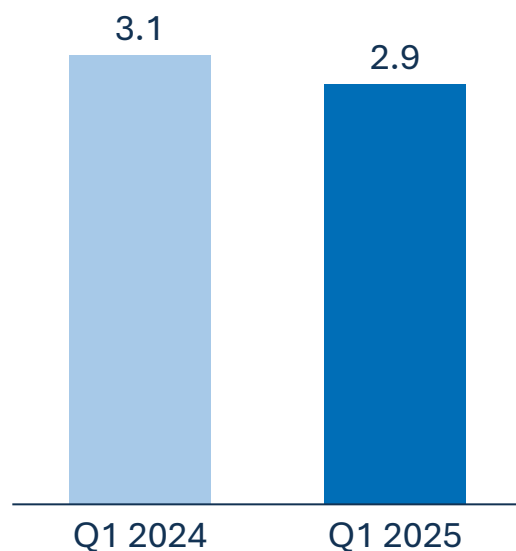


Net income, Earnings per share, NOWC and Net cash outflow from investing activities



Net income

in €m

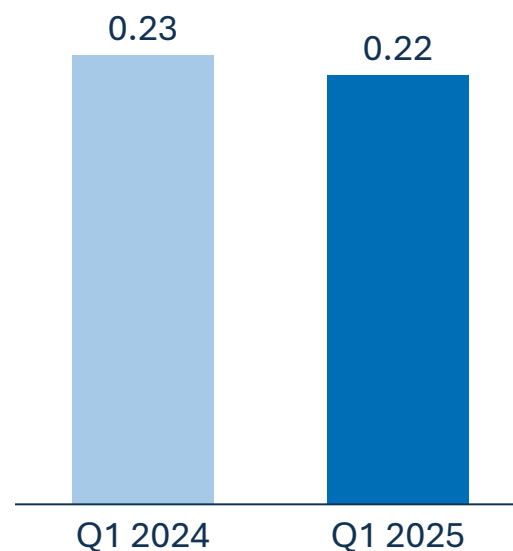


> Net income

Net income decreased slightly compared to the previous years first quarter, in line with the decrease of EBIT.

Earnings per share

in €

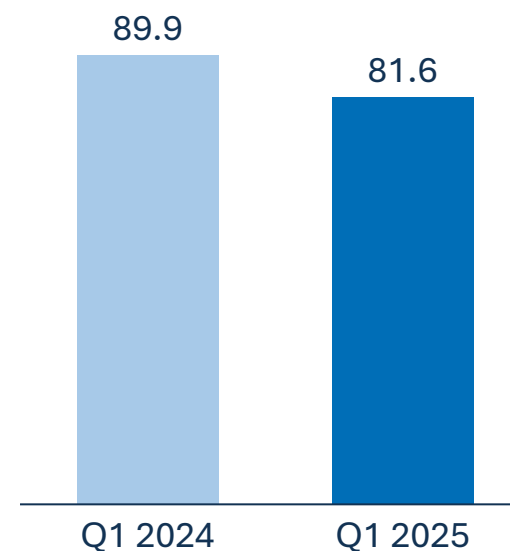


> Earnings per share

(diluted = undiluted) earnings per share for Q1 2025 at EUR 0.22.

NOWC

in €m

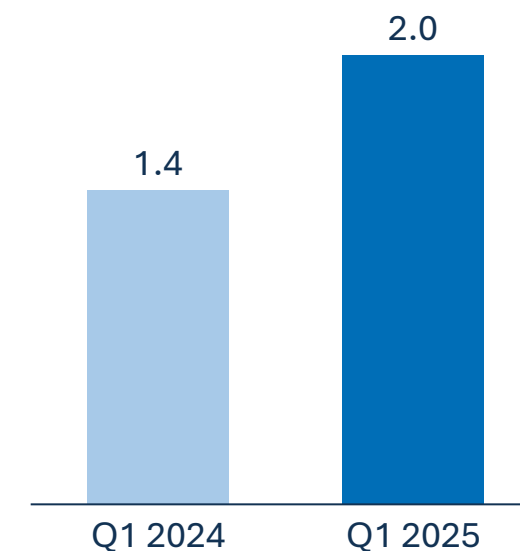


> Net Operating Working Capital (NOWC)

Decreased especially due to higher trade payables and higher prepayments compared to previous years first quarter.

Net cash outflow from investing act.

in €m



> Investments

The increase was mainly due to capital expenditure on production equipment.

- › To support our **North American production footprint**, we invested in Q1/2025 in technical equipment (Fiber 4k Laser, 140t press brake).
- › Total investments of \$~1m during Q1 2025 in new machinery for Mark VII facility
- › New investments allow us to localize car wash frames and insource \$~3m in local sheetmetal purchases

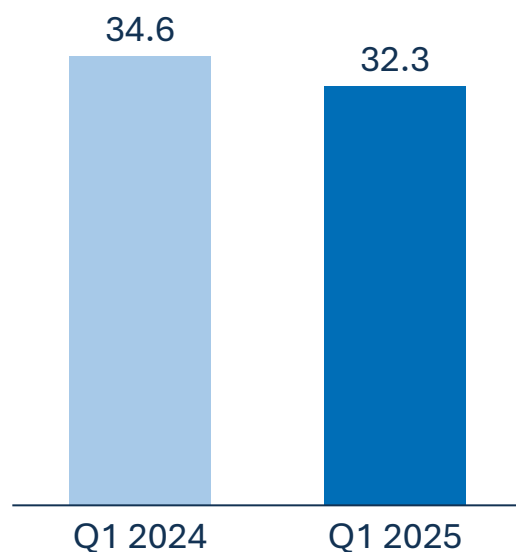


Net financial debt, equity ratio and employees at the reporting date



Net financial debt

in €m

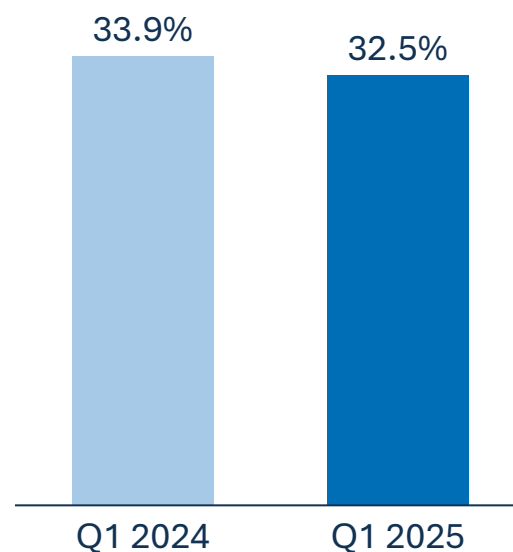


> Net financial debt

Net financial debt decreased due to a reduction of current and non-current interest-bearing loans.

Equity ratio

in %

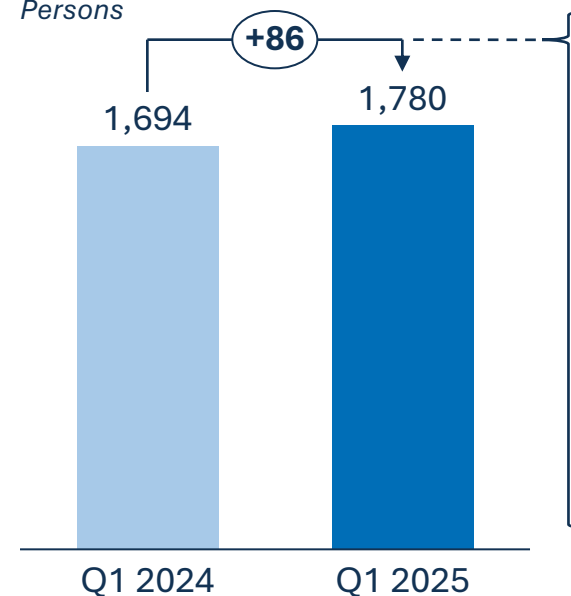


> Equity ratio

At 32.5%, the equity ratio was slightly below the prior year (33.9%).

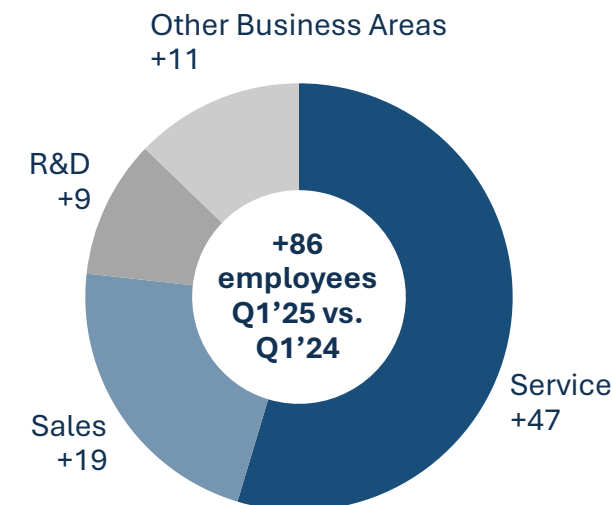
Employees at the reporting date

Persons



> Employees

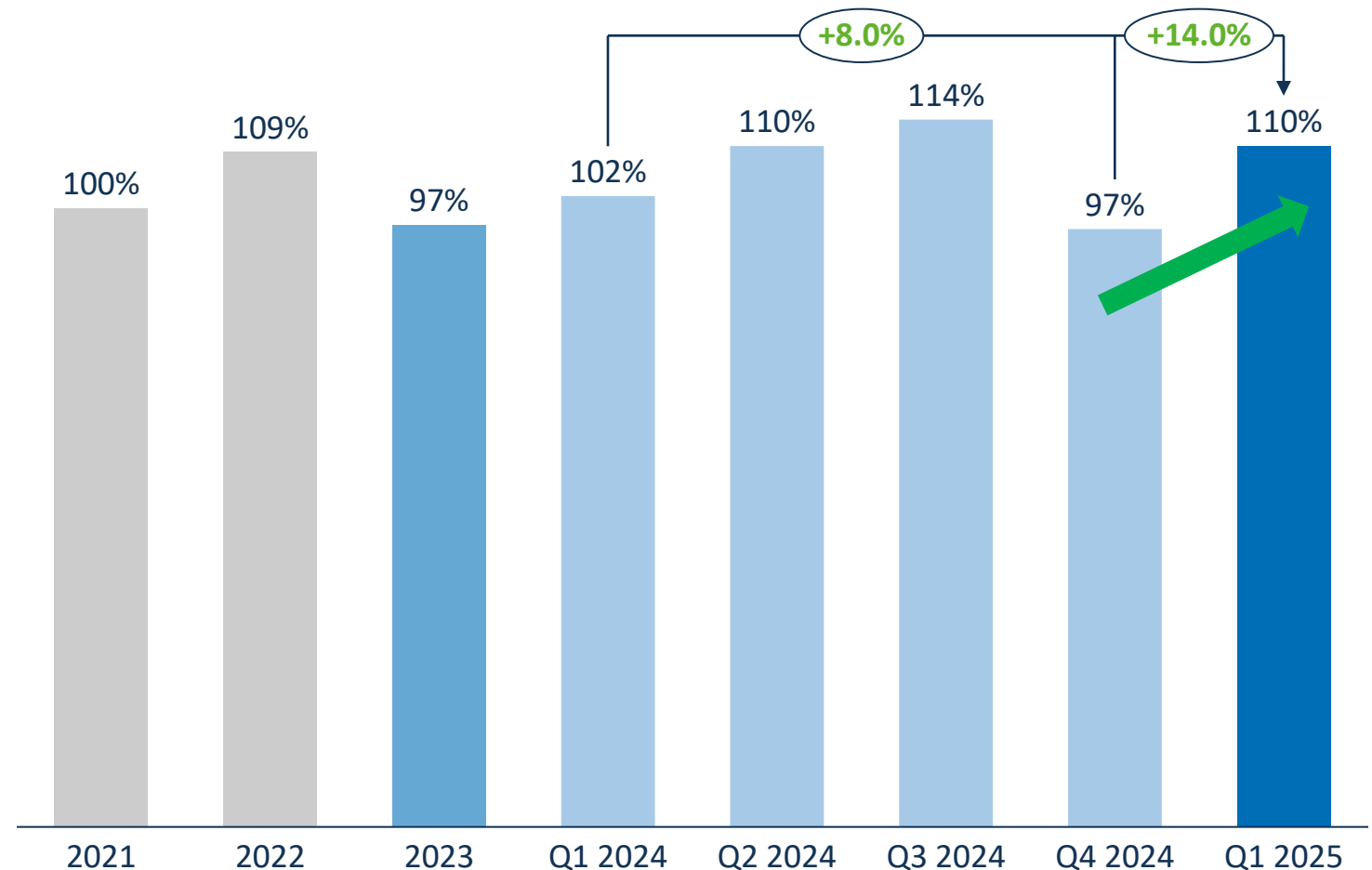
Increase is mainly due to additional personnel in Service and Sales. The acquisition of the Polish entity (09/24) added 24 employees of which 18 in Service, 1 in Sales and 5 other business areas.



Development of order backlog

in %

- › **Equipment orders received** in Q1 2025 were significantly higher than in the prior-year quarter. This positive trend cut across all segments and customer groups.
- › Due to higher orders received the order backlog **grew by 14.0% during Q1 2025**.
- › Compared to Q1 2024 the order backlog is up 8.0%.
- › 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
- › Over the last 5 years, WashTec shows a stable order backlog level.



	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.

Date	Event
May 6, 2025	Quarterly statement Q1 2025
May 13, 2025	Annual General Meeting 2025, Augsburg
August 5, 2025	Q2 Report 2025
September, 2025	Berenberg and Goldman Sachs German Corporate Conference, Munich
November 5, 2025	Quarterly statement Q1–3 2025
November, 2025	Deutsches Eigenkapitalforum 2025, Frankfurt



CLEAN CARS®

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