



Financial Statement Q3 | October 27, 2020

Dr. Ralf Koeppe | CEO
Dr. Kerstin Reden | CFO





Overall Business situation /
Car wash data

WashTec Innovations

WashTec Performance Program

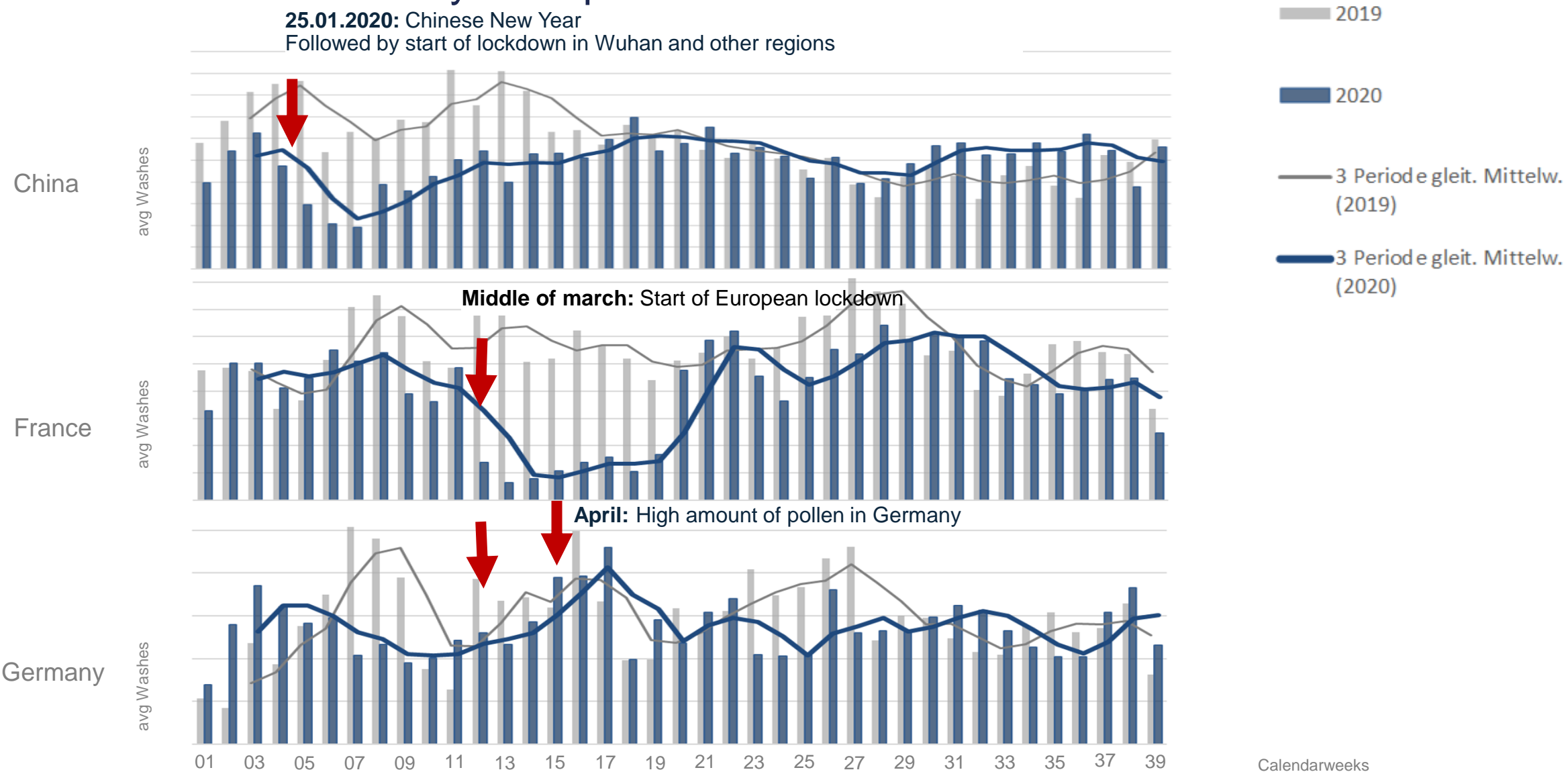
Financials – Q3 results 2020

WashTec Data



Car wash data from January to September 2020

25.01.2020: Chinese New Year
 Followed by start of lockdown in Wuhan and other regions



WashTecs' SmartCare – the first digital carwash machine

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

Customizable



WashTecs' SmartSite – remote management of wash sites

Smart platform

Maximum comfort

Saving resources and costs

Higher operational reliability

Automated incident report

Customize it



Ongoing structure optimization driven by WashTecs' Performance Program

- Headcount reduction from 1874 (end of year 2019) to 1767 (end of Q3 2020)
- Engineering Excellence initiatives intensified starting Q4





Financials – Q3 results 2020



Year-to-date September 2020 – Financial Highlights

Revenue

€ 269.3 m down 13%

EBIT

€ 12.5 m down 38 %

FCF

€ 25.1 m up > 100 %

Outlook FY 2020

- Maintained in view of the continuing fragile economic environment
 - Revenue decline between 15% and 20%
 - EBIT margin of 3-5%
- A second global lockdown is not taken into account

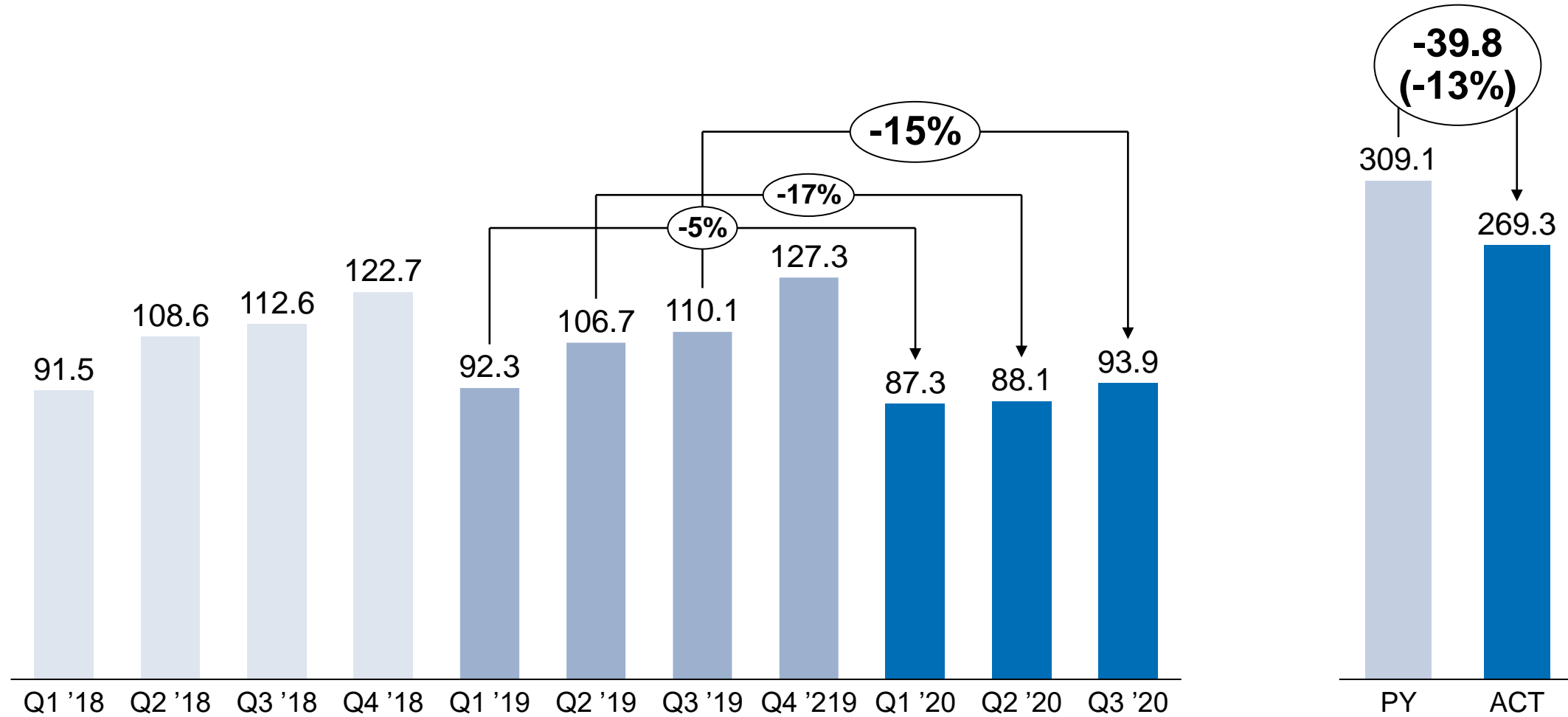
Results significantly impacted by COVID-19 pandemic

Successfully managed turnaround in NA and Asia/Pacific



Third quarter again impacted by COVID-19 crisis, but to a lesser extent than Q2

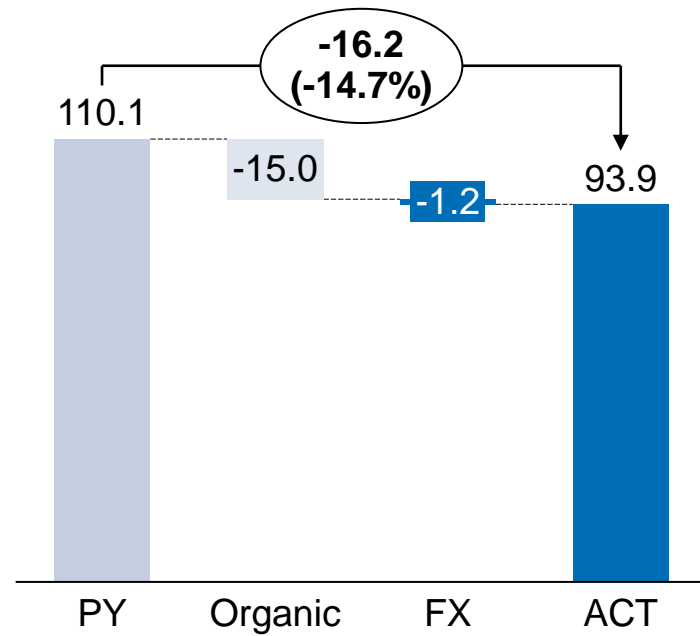
in € million



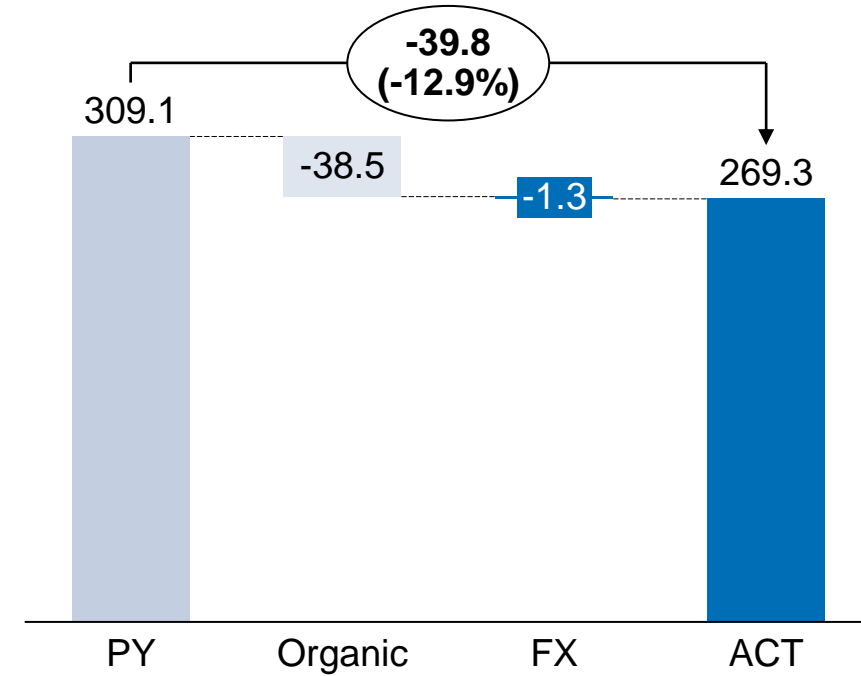
Currency fluctuations result in a 1.1% headwind for the third quarter

Year-to-date FX impact was minor

Quarterly view

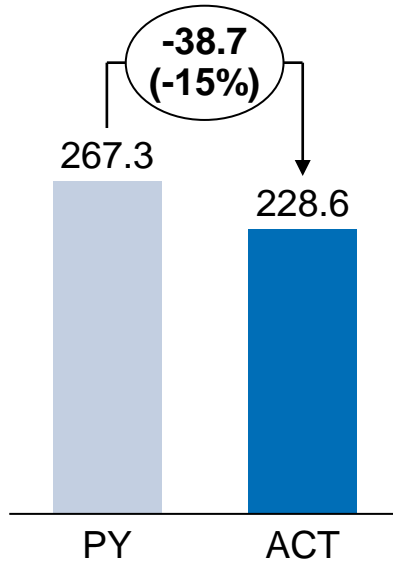


Year-to-date revenue development

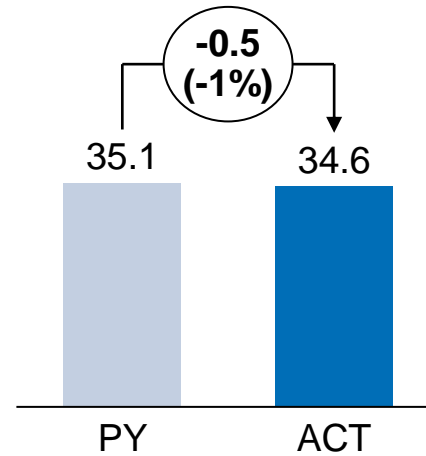


Revenue shortfall due to lower machine sales; Chemical business stable

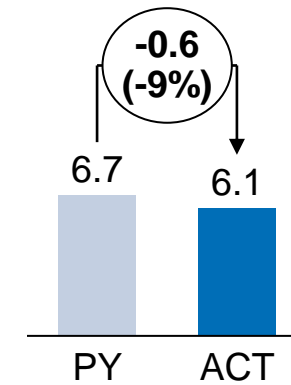
Equipment and service



Chemicals

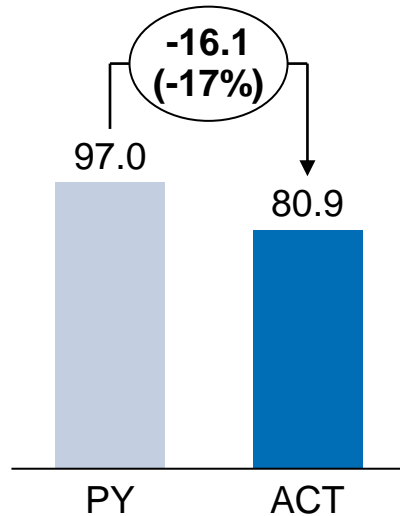


Carwash management business and others

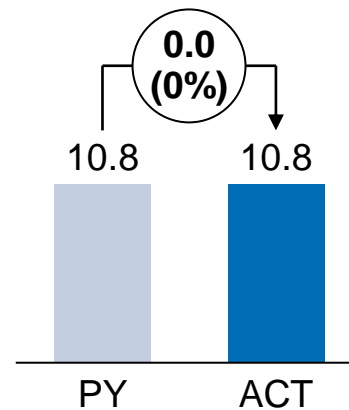


COVID-19 still impacts machines sales; Chemicals flat

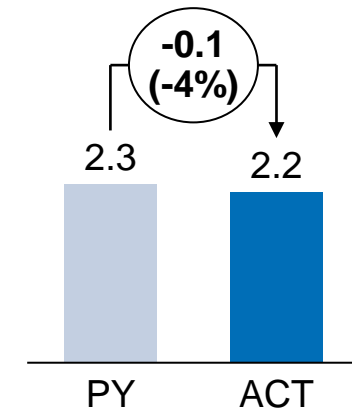
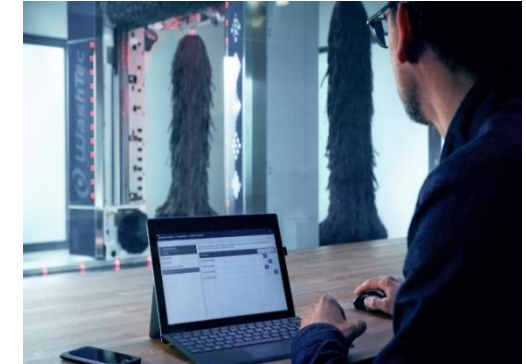
Equipment and service



Chemicals

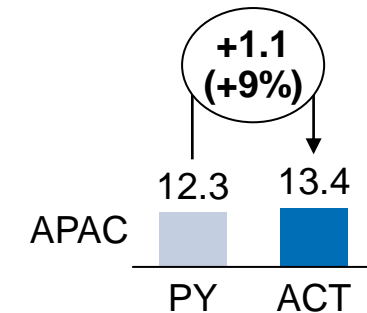
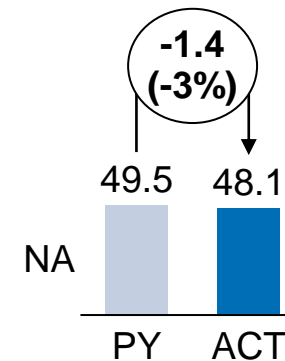
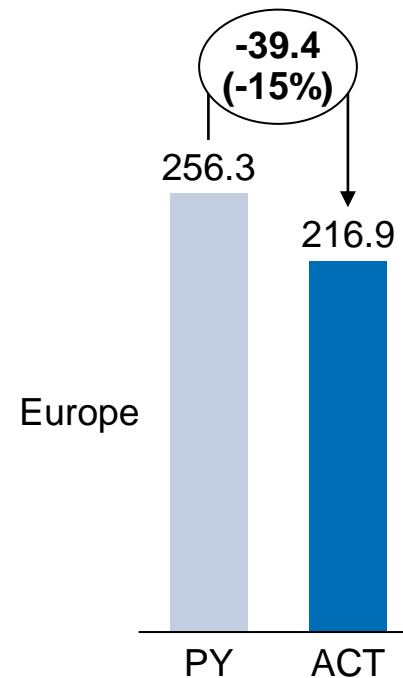
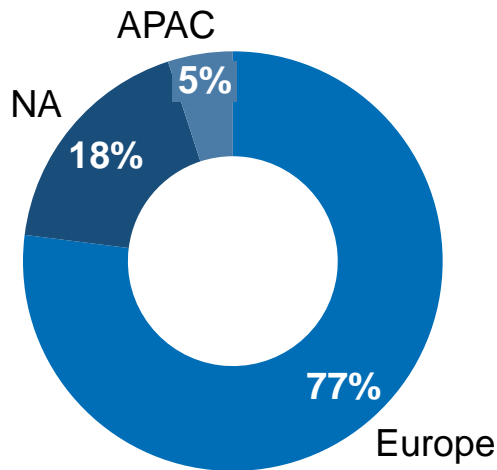


Carwash management business and others



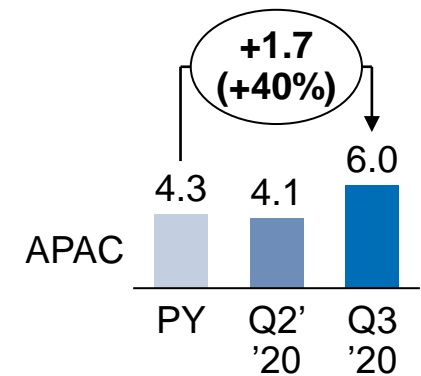
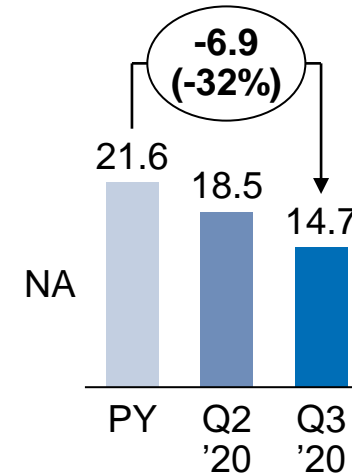
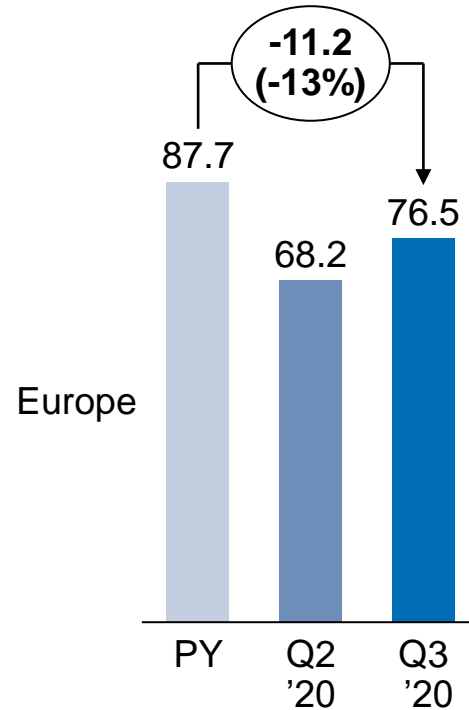
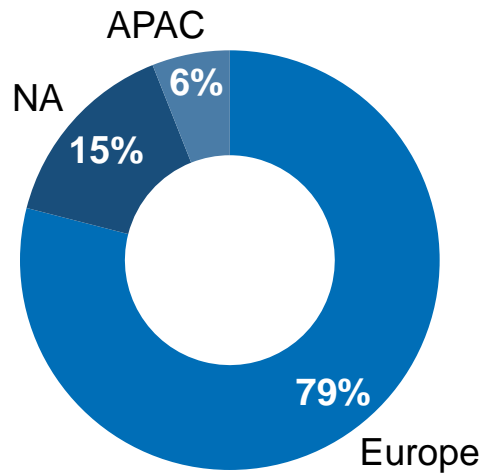
Europe business impacted the most by COVID-19 pandemic, in particular France, Spain, Austria, the Nordics as well as export business to Eastern Europe

Revenue by Segment



Europe continues to be impacted by pandemic, but to a lesser extent than in Q2. US business in Q3 hit by lower machine sales to Key Accounts

Revenue by Segment



Year-to-date income statement September 2020

	9m 2019	9m 2020	Δ
Group revenue	309.1	269.3	-12.9%
Cost of materials	-133.9	-116.0	-13.4%
in %	43.3%	-43.1%	
Operating expenses (excl. FX)	-157.9	-142.3	-9.9%
Other income / expenses	3.0	1.5	-50.0%
EBIT	20.3	12.5	-38.4%
<i>EBIT margin</i>	6.6%	4.6%	-2.0%
Financial result	-0.4	-0.6	50.0%
Tax	-8.3	-4.5	-45.8%
Net income	11.6	7.4	-36.1%
EPS	0.87	0.55	-36.8%

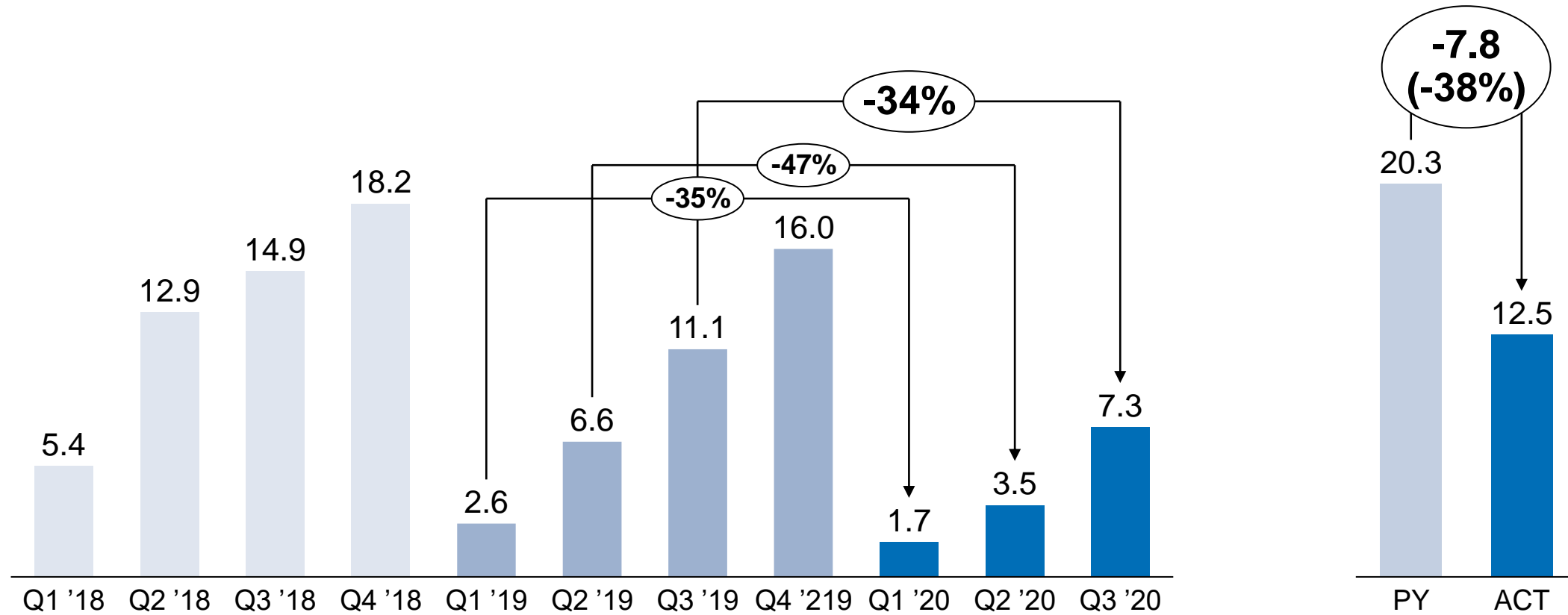


Solid EBIT performance in Q3 with an EBIT margin of 7.8%

in € million

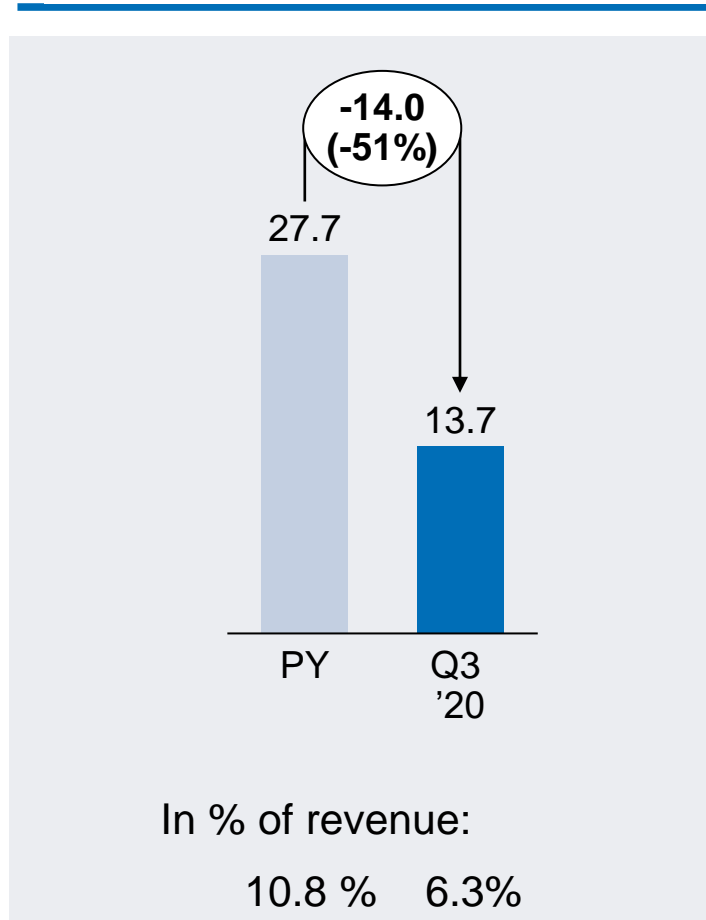
In % of revenue:
1.9% 4.0% 7.8 %

In % of revenue:
6.6% 4.6%

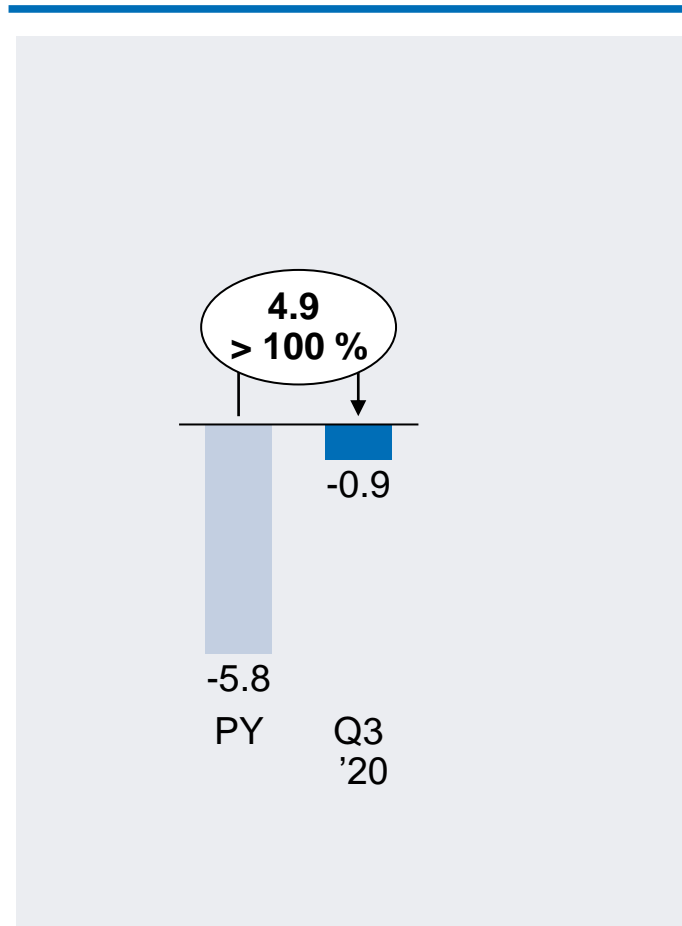


EBIT by region - turnaround in NA and APAC partly offsets shortfall in Europe

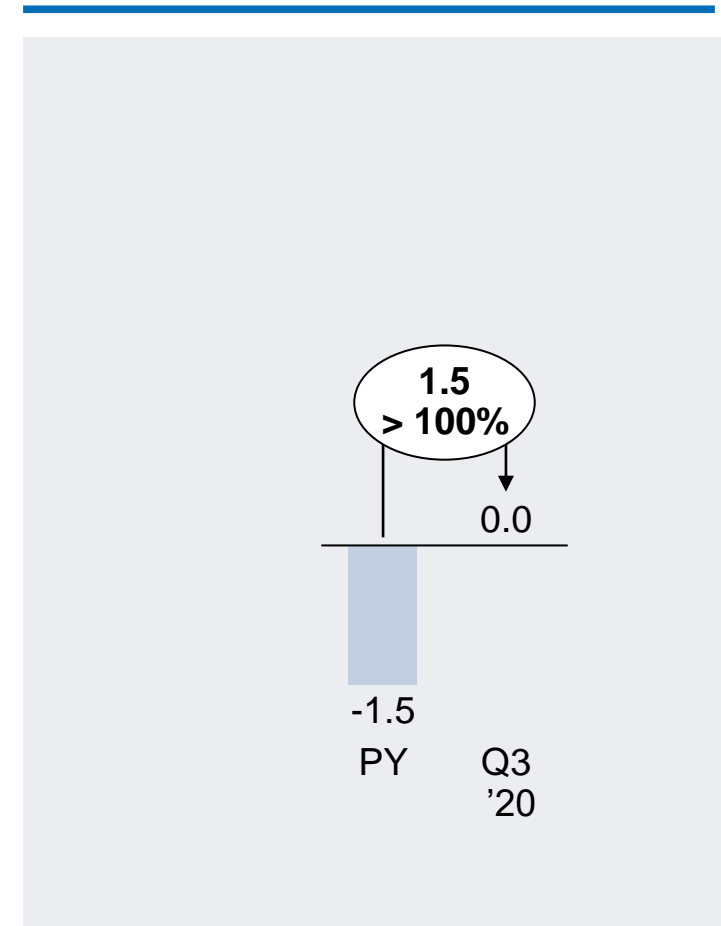
Europe



NA

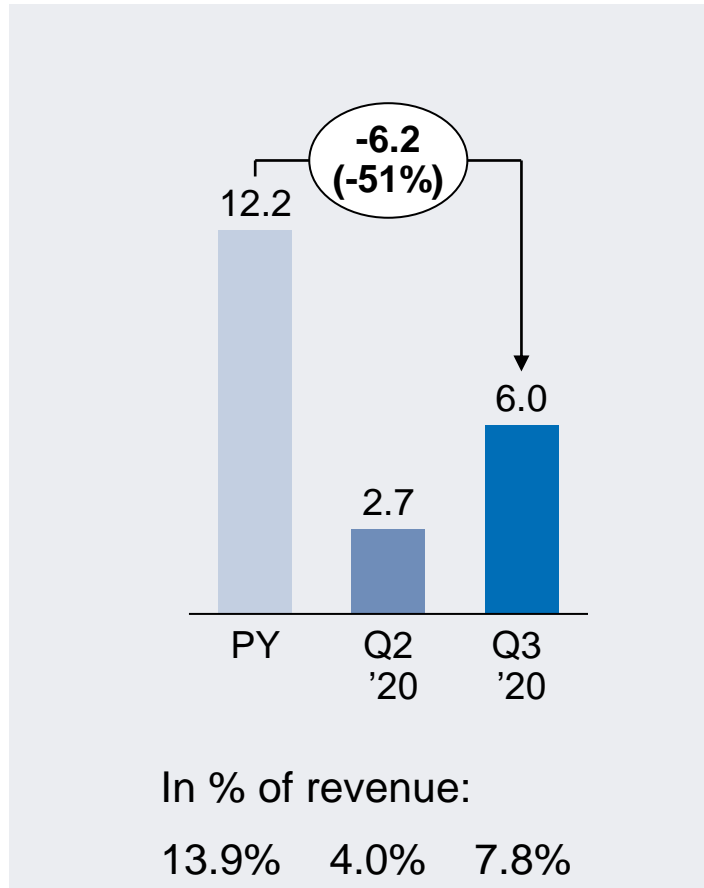


APAC

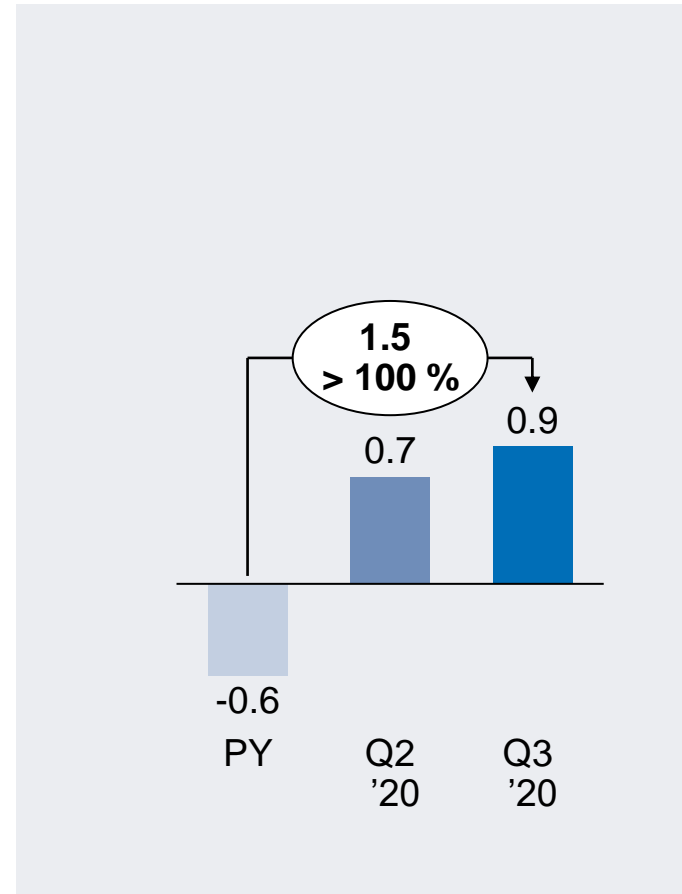


EBIT improvement vs. Q2 in all three regions

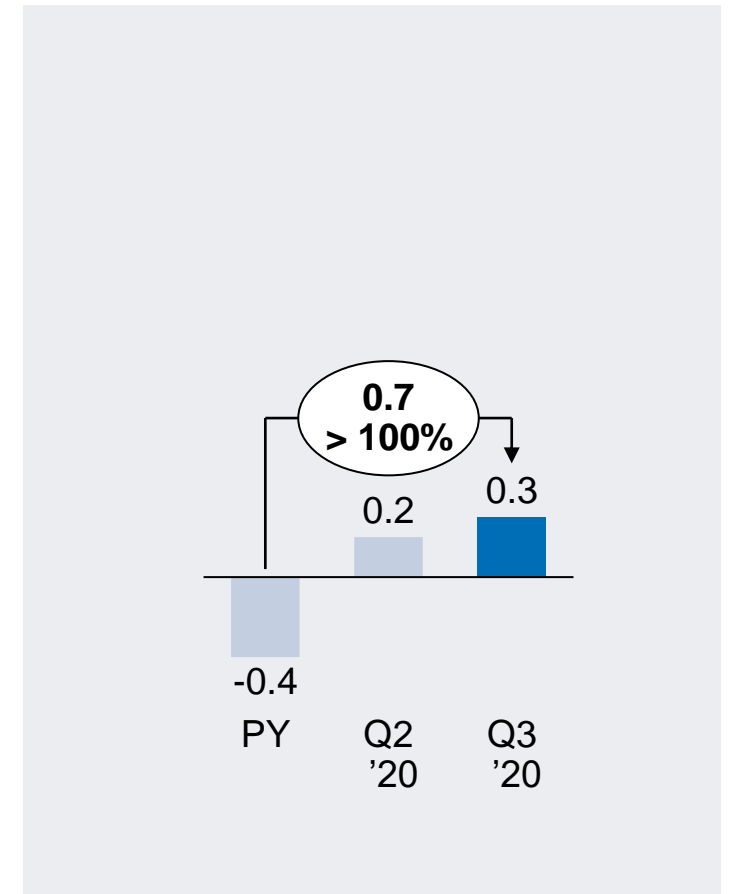
Europe



NA



APAC



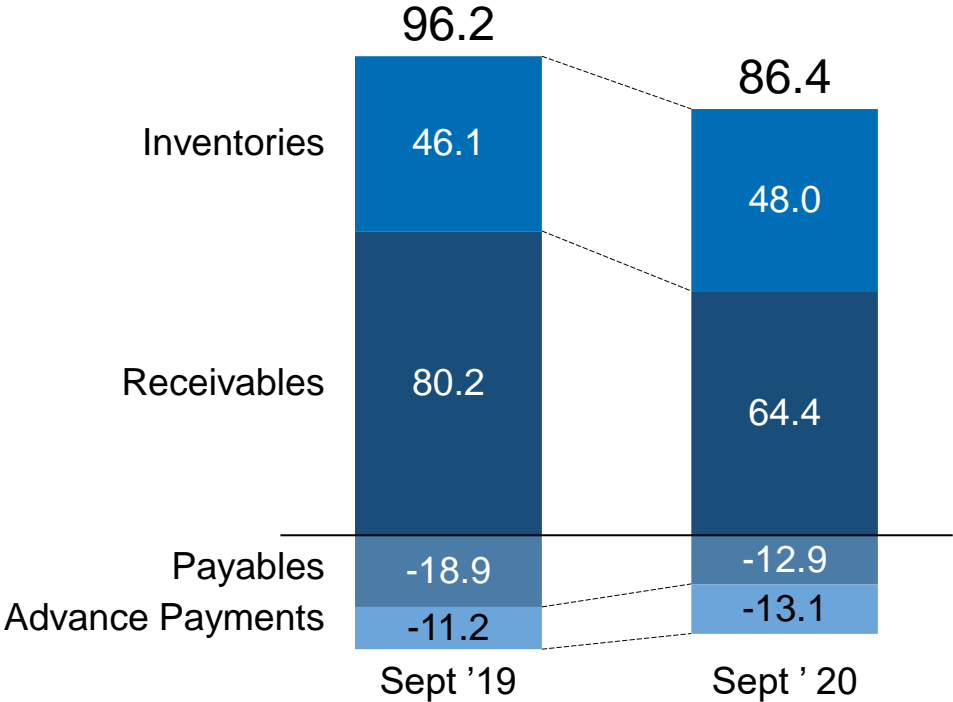
Compared to PY, Group cash position improved due to lower trade receivables, less Capex expenditure and suspension of dividend

	9m 2019	9m 2020	Δ
Gross cashflow	18.4	14.8	-19.6%
Change in working capital	-12.8	6.6	> 100%
Change of other current assets/liabilities	0.0	6.3	> 100%
Cashflow from operating activities	5.6	27.7	> 100%
Cashflow from investing activities	-6.1	-2.6	-57.4%
FCF	-0.5	25.1	> 100%
Cashflow from financing activities	-39.8	-6.6	>100 %
Change of cash position (incl. FX)	-40.9	17.7	> 100 %
	Dec-19	9m 2020	Δ
Cash and cash equivalent	12.4	15.4	3.0
Bank liabilities	-47.1	-32.4	14.7
	-34.7	-17.0	17.7

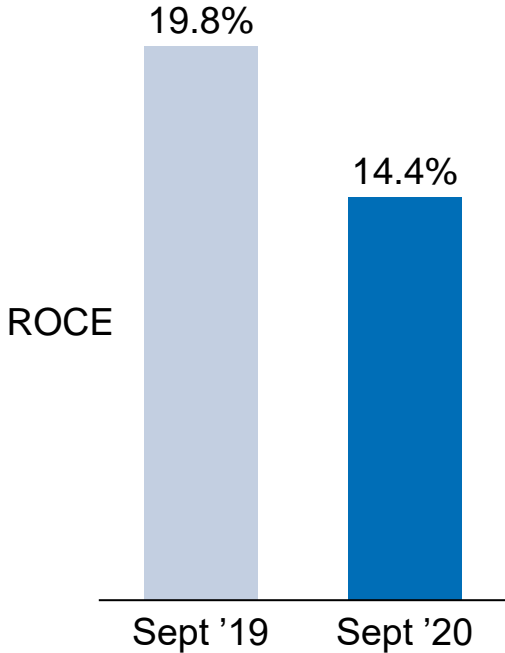


Reduction of NOWC due to lower revenue levels, equity ratio up

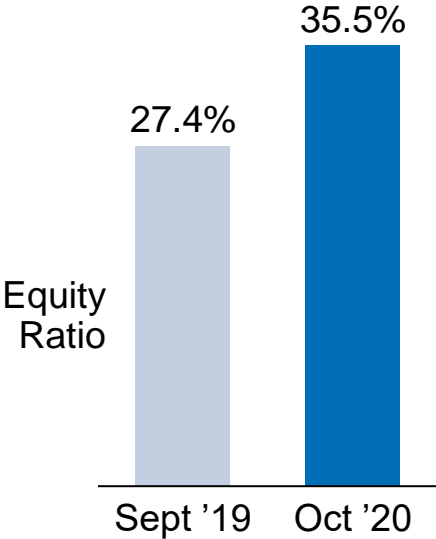
NOWC



ROCE



Equity Ratio



Outlook 2020

In view of the limited visibility and the current resurgence of the COVID-19 pandemic, we maintain our outlook statement for the full year 2020 in line with the half year report.

WashTec expects revenue to decline by 15 – 20% compared to PY and an EBIT margin between 3 - 5%. Current expectation is a decrease towards the lower end of the percentage range.



Financial calendar 2020

October 27, 2020

Publication of Q3 Statement

November 16-18, 2020

Eigenkapital Forum Online





WashTec

CLEAN CARS®

