



Annual report 2021 | March 31, 2022

Dr. Ralf Koeppe | CEO
Stephan Weber | CSO
Dr. Kerstin Reden | CFO

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Update on WashTec



Potential impact of the Russia-Ukraine war and shut-downs in China



- Revenue with Russia, Belarus and Ukraine below 1%, planned projects stopped
- Supply chains are not directly affected, since WashTec has no tier 1 suppliers in this region

Supply chains may be indirectly affected as indicated in the daily news:

- risk of supply shortage of components for steel production leading to price increases
- bottlenecks in the transport sector, due to Ukrainians truck drivers returning to their country
- short term shutdowns in China due to SARS-CoV-2



We will act proactive and secure the supply chain as done successfully in 2021



Year 2021 – Results and selected achievements

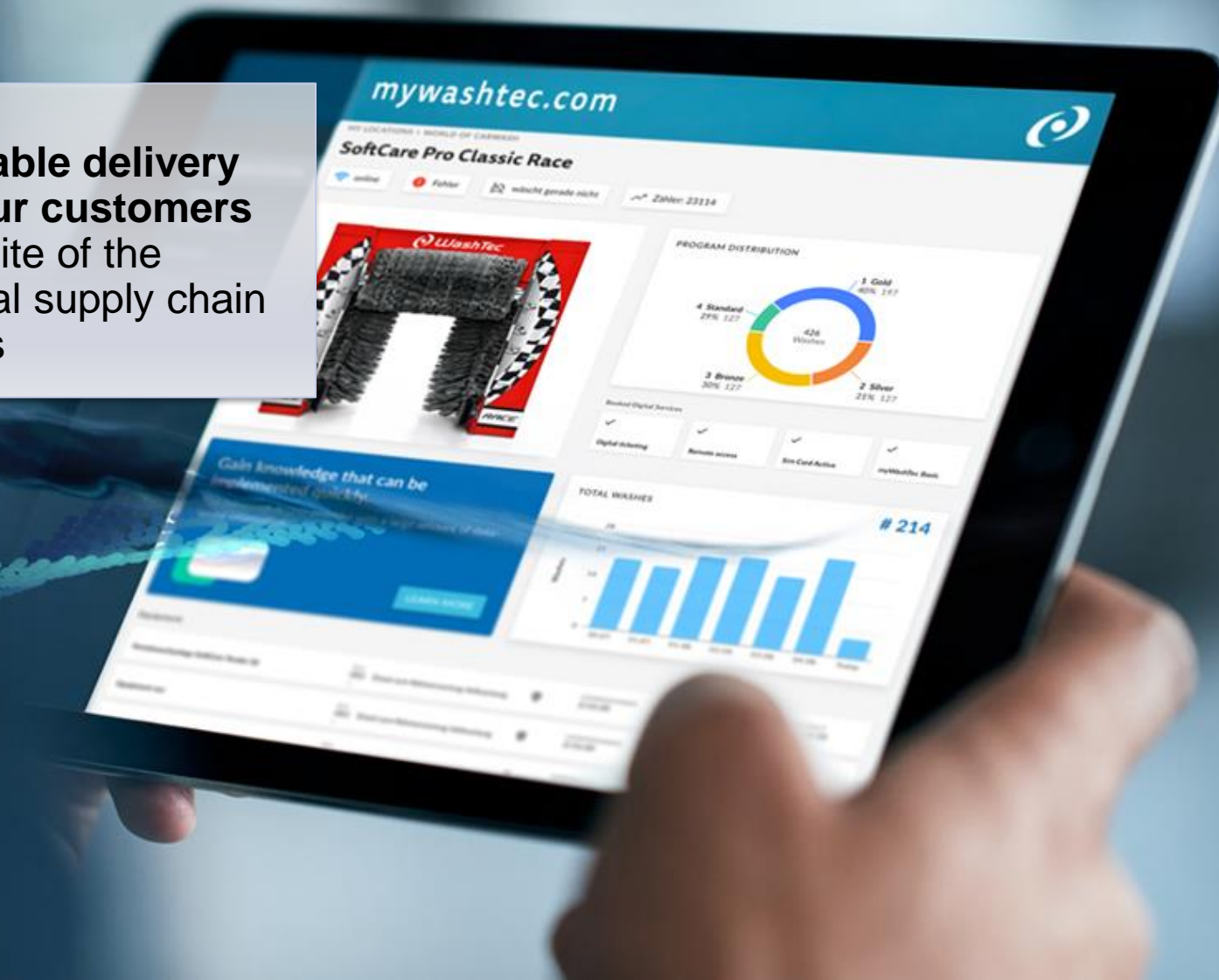
Revenue € 430.5m

EBIT 10.6%

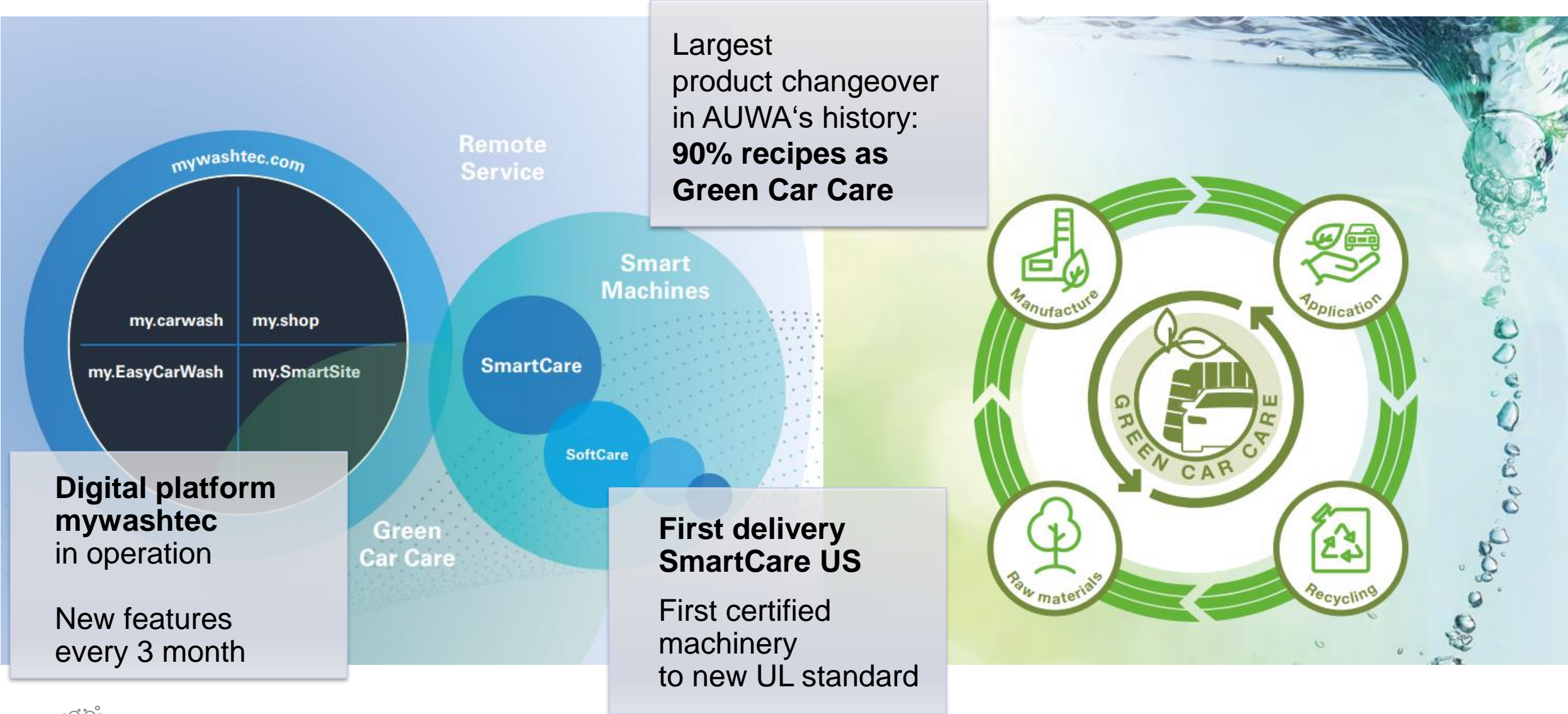
ROCE 25.8%

**Reliable delivery
to our customers**
despite of the
global supply chain
crisis

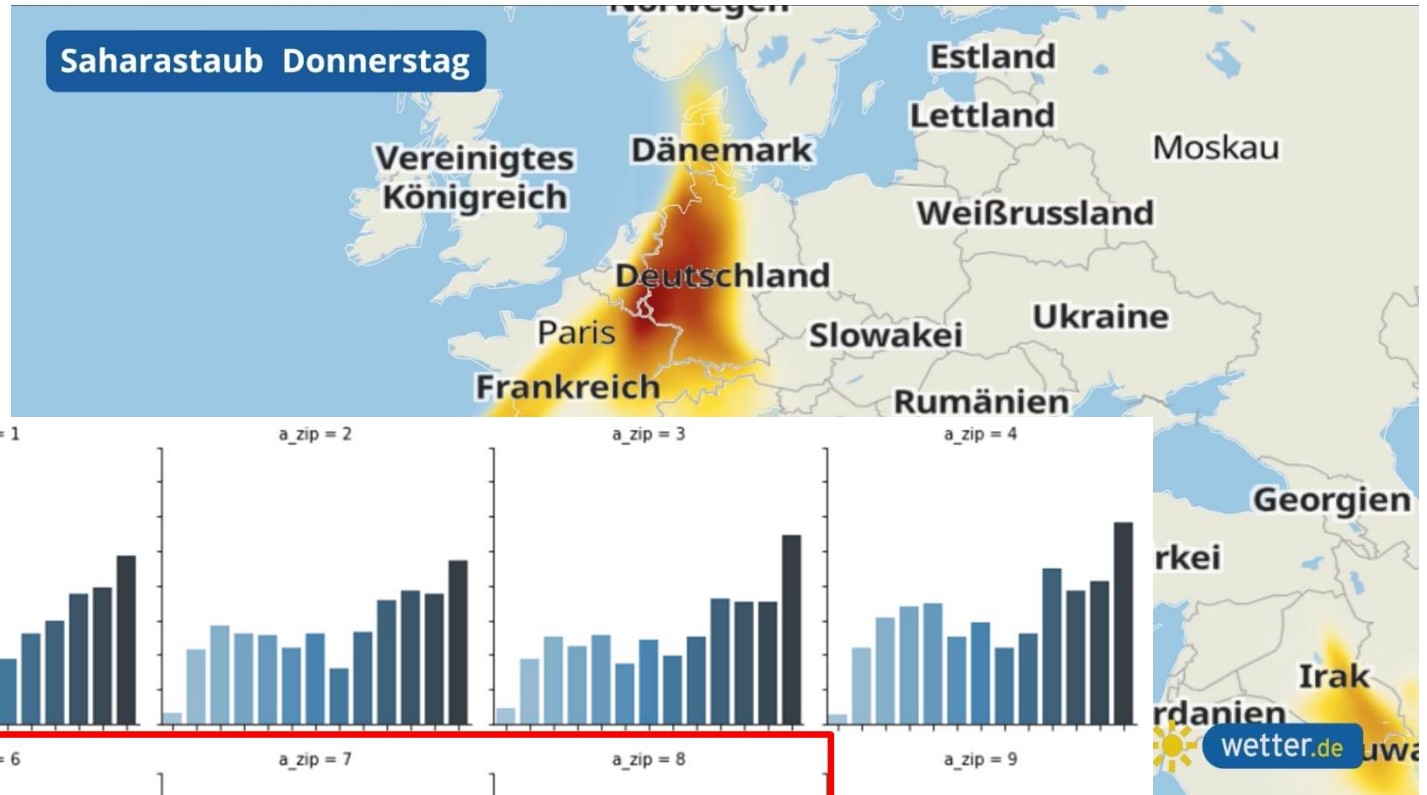
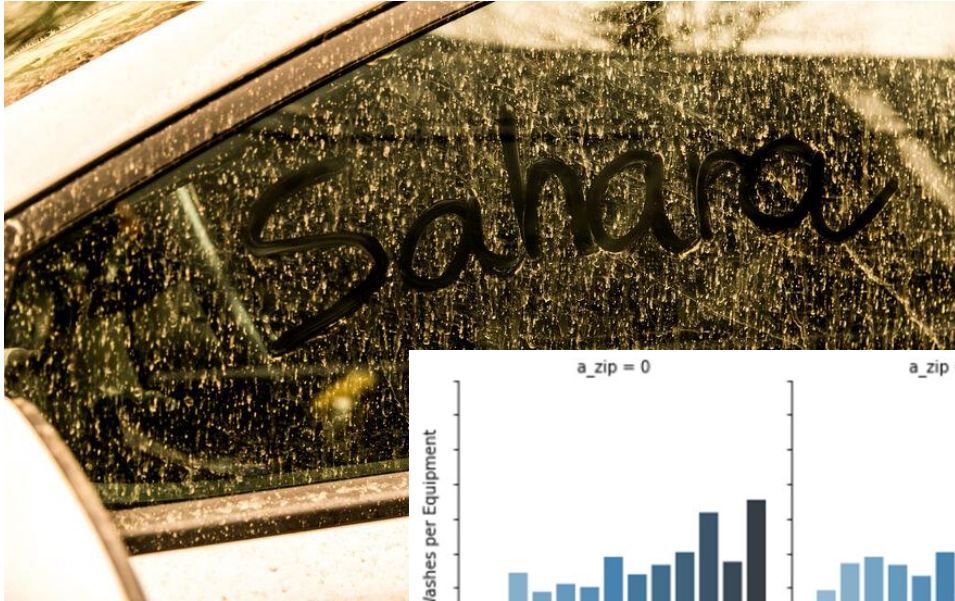
**Sustainability
strategy developed
and first standalone
voluntary report**
(in Q2, 2022)



Year 2021 – Results and selected achievements

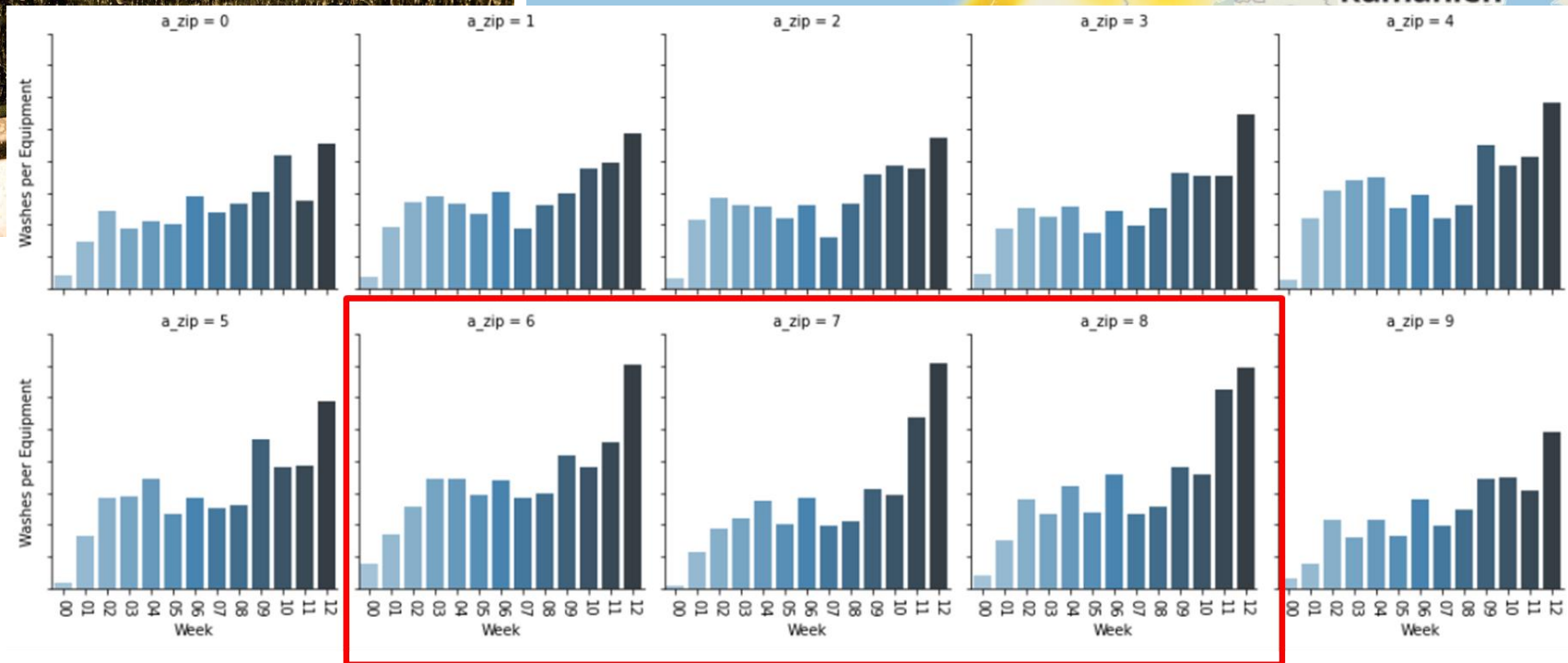


Data! - Sahara dust effect on washes per week / equipment in Germany



Record wash figures for operators

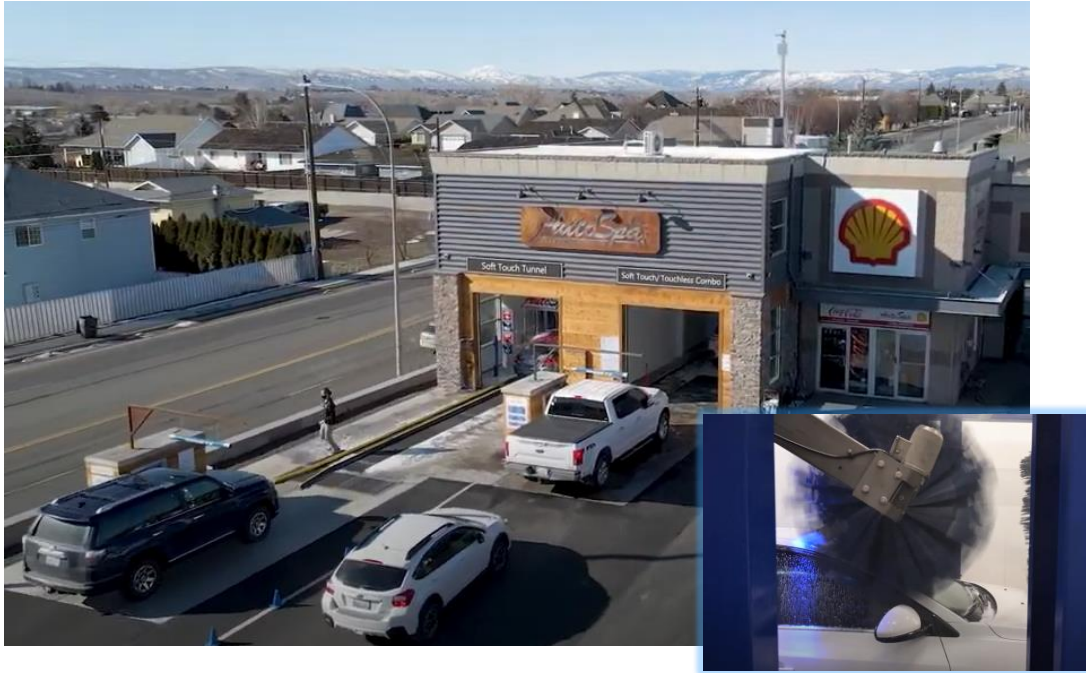
Short term orders of wash chemicals covered by inventory



Source: Wetter.de, 15. März 2022



Tunnel business – Activities and projects in North America and Europe



SL 1 Tunnel
Washington
State



ICA Show November 2021

TUNNEL TALK  **Mark VII**
CLEAN CARS®

EVERYTHING YOU SHOULD KNOW ABOUT TUNNELS **AUTO-DEALER EDITION**



The New Era:
Tunnel
Systems for
Auto Dealers

Quarterly
newsletter

SL 2 Tunnel
Waschpark
Kaiserslautern
with inclusion
concept for
handicapped
employees

Clean Cars? #askWashTec



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FY 2021 results



2021 at a glance – recovery to pre-crisis level

Strong revenue growth across all major segments and products

Q4 revenue was one of the strongest in the company's history

Adjusted EBIT margin at 10% - impact of material price increase visible in Q4

Continuing strong cash despite WC ramp up due to significant down payments

Revenue

€ 430.5m up 13.7%

Adjusted EBIT

€ 43.0m up 68.0%

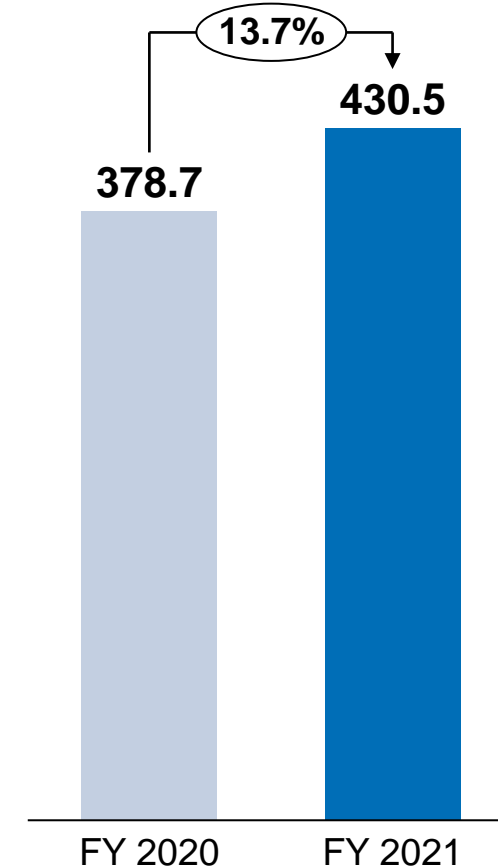
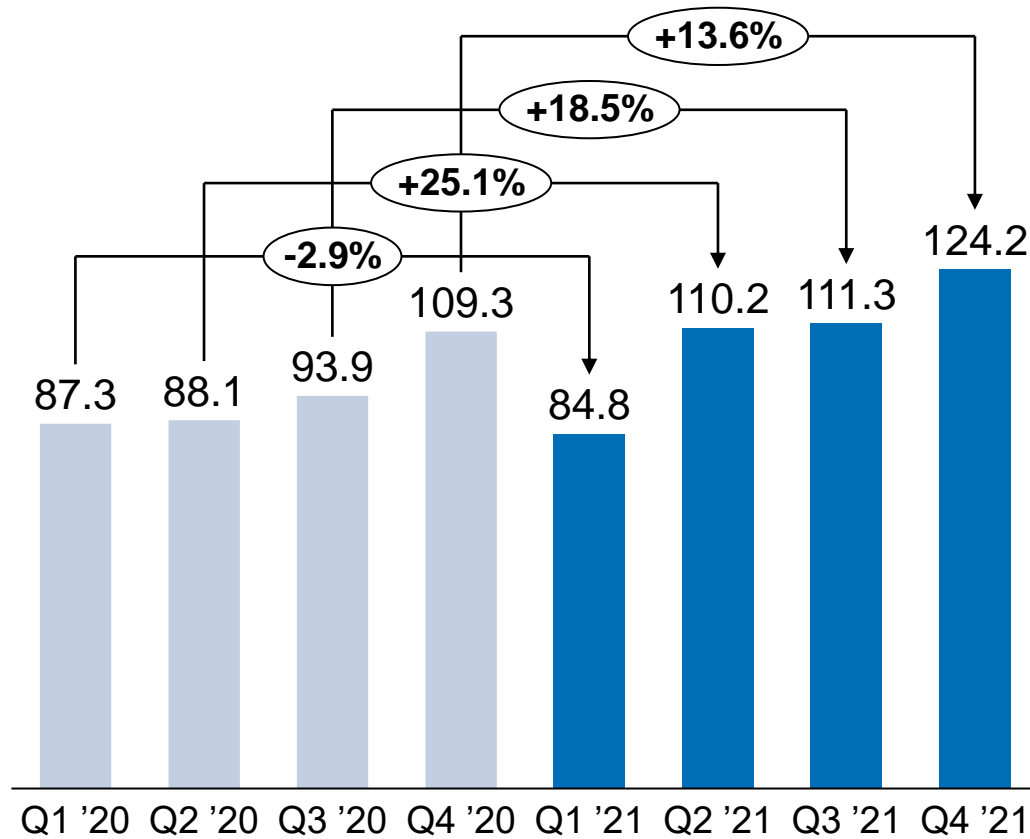
FCF after lease payments

€ 34.5m down 6.5%



After a soft start into the year, strong growth in Q2 - Q4 across all major segments and customer types

Revenue performance in € million by quarter and for the full year

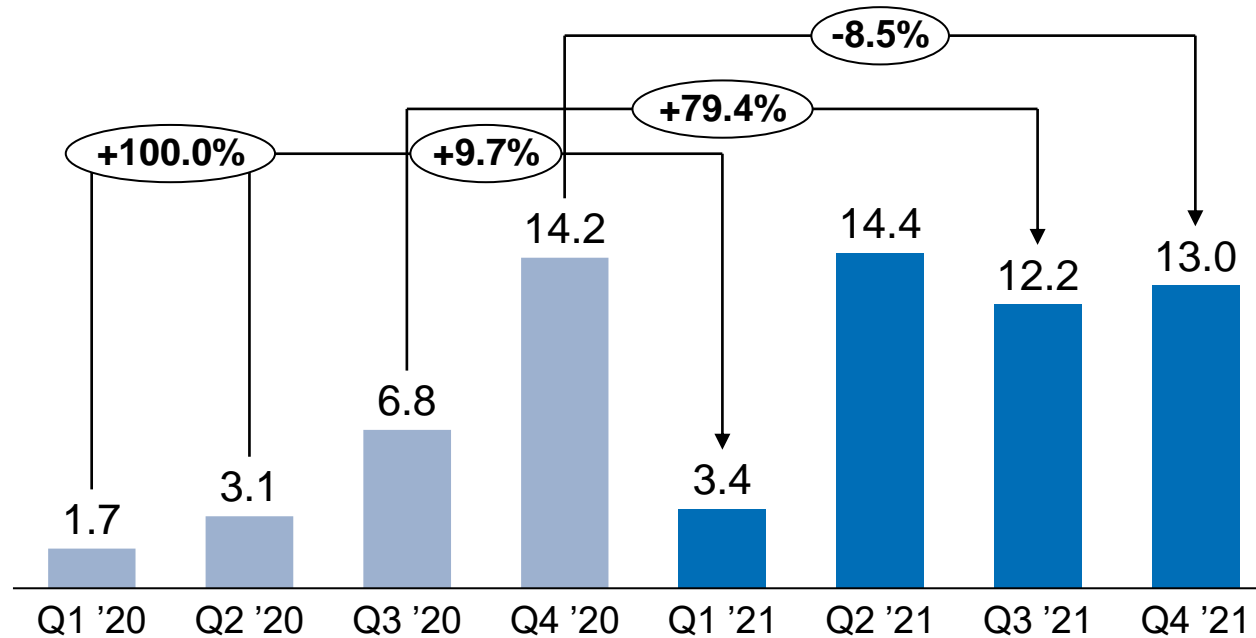


Q4 EBIT margin impacted by material price increases. Time lag between own sales price increase and inflation

in € million

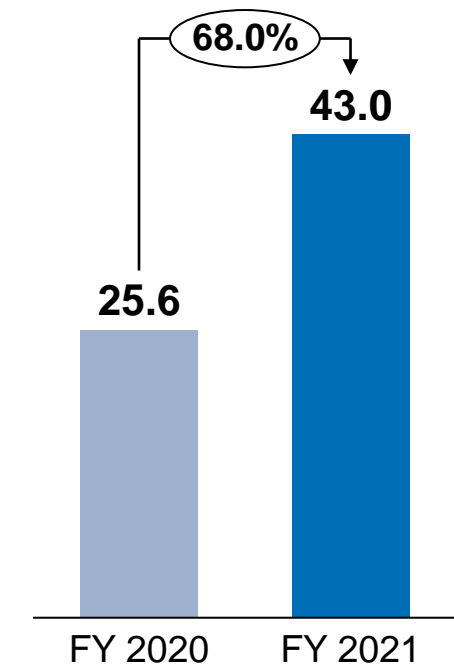
Adjusted EBIT margin

2% 4% 7% 13% 4% 13% 11% 10%



Adjusted EBIT margin

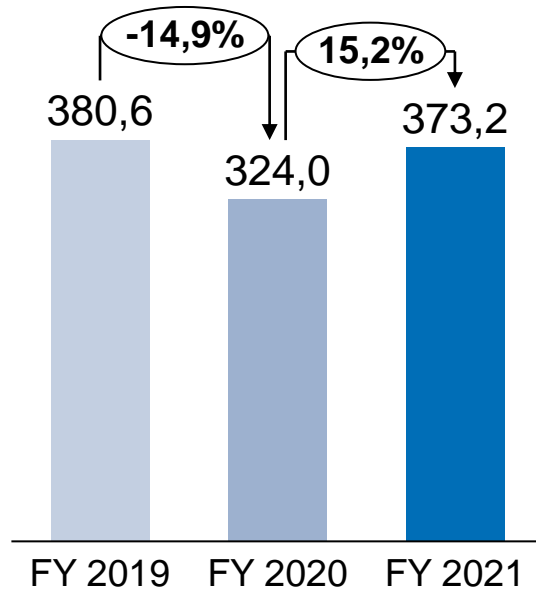
6.8% 10%



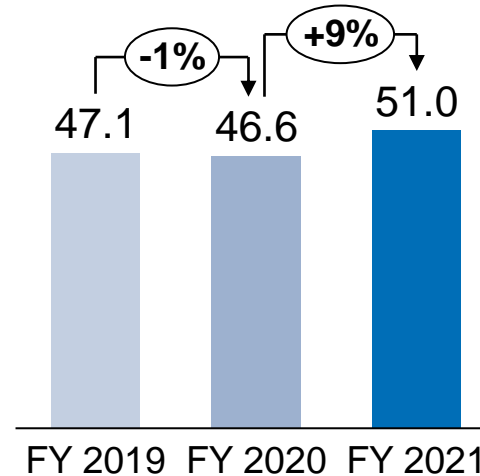
Strong revenue growth in all product groups

in € million

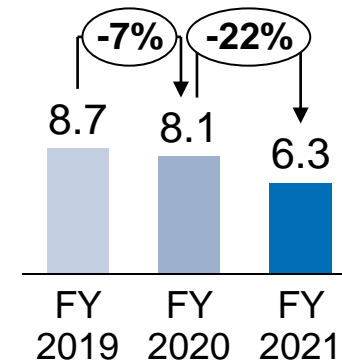
Equipment and service



Chemicals

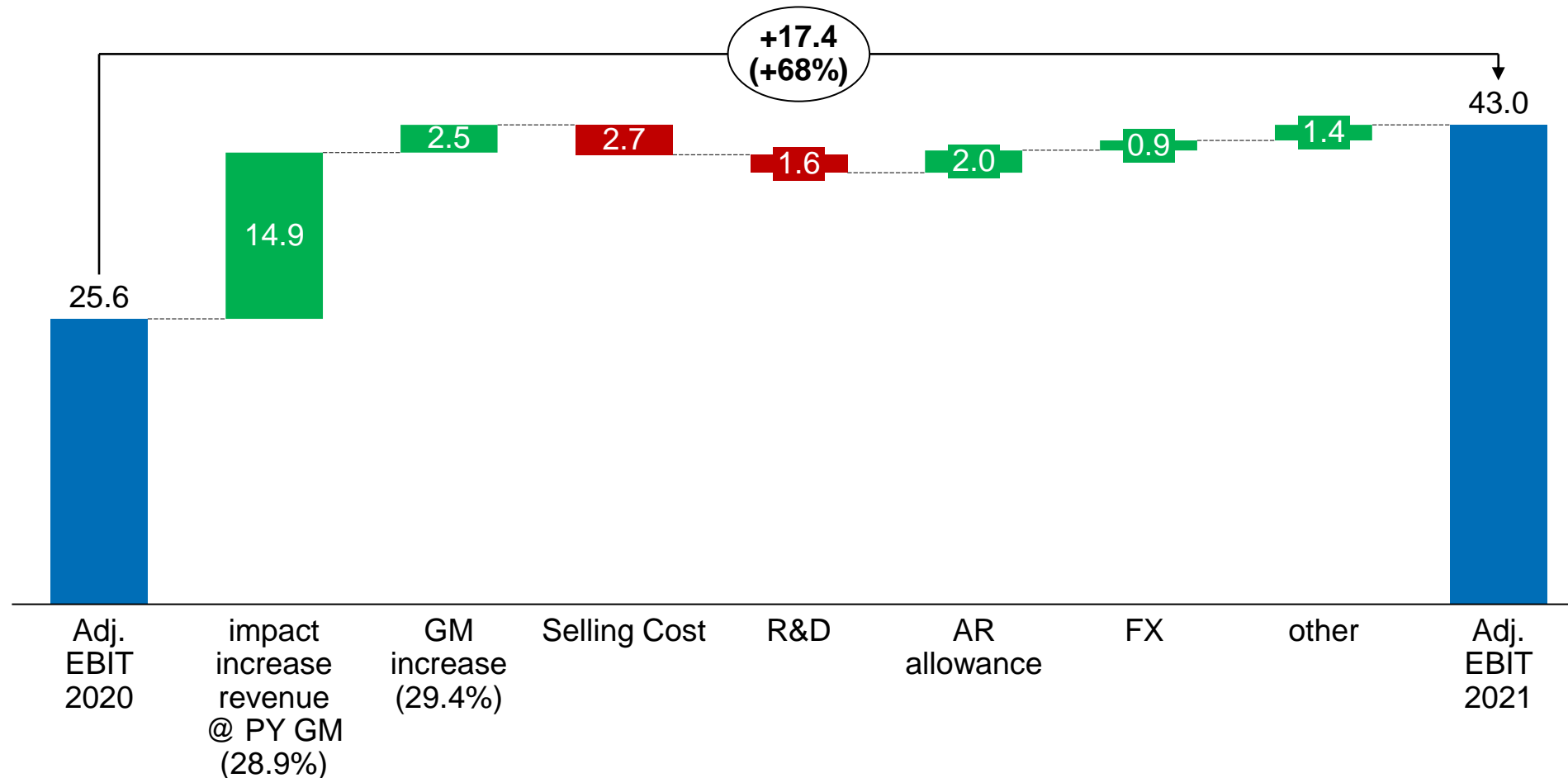


Other



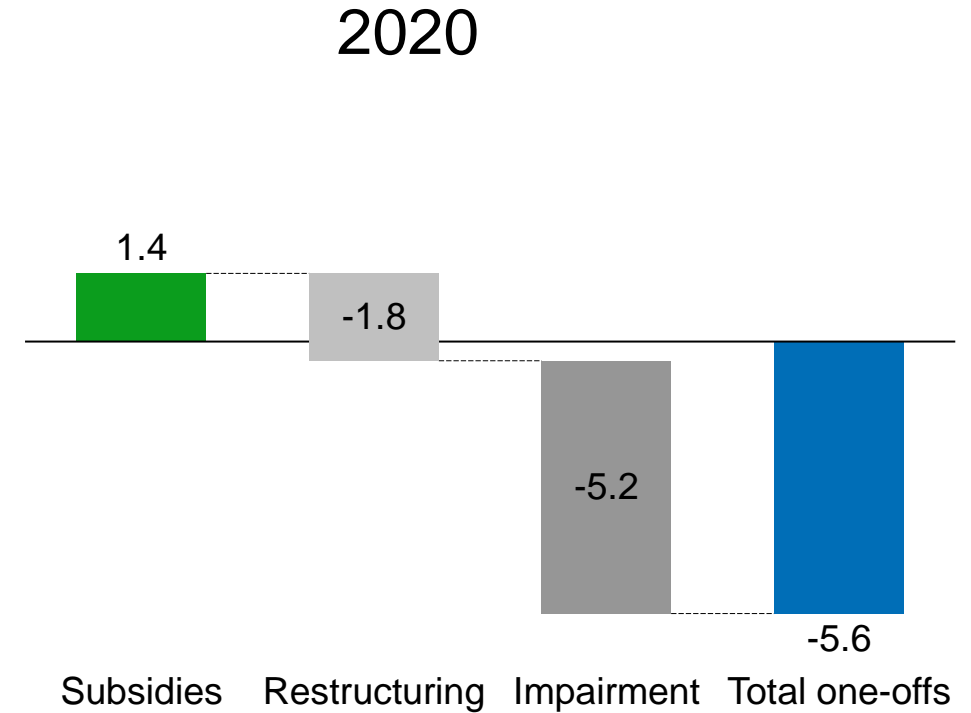
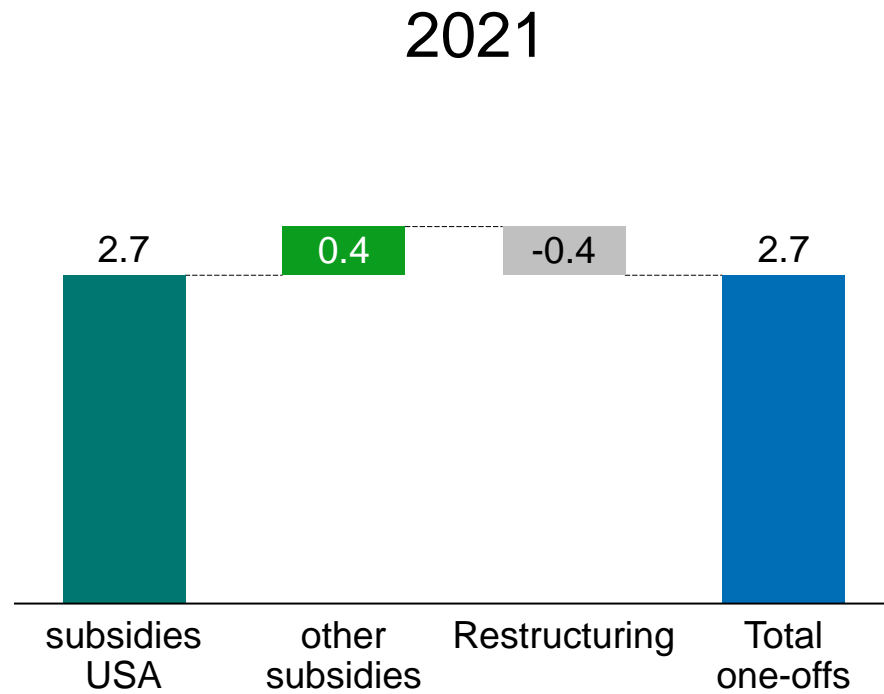
EBIT increase driven by revenue growth and improvements

in € million



One-off income in 2021 relates to subsidies in the US

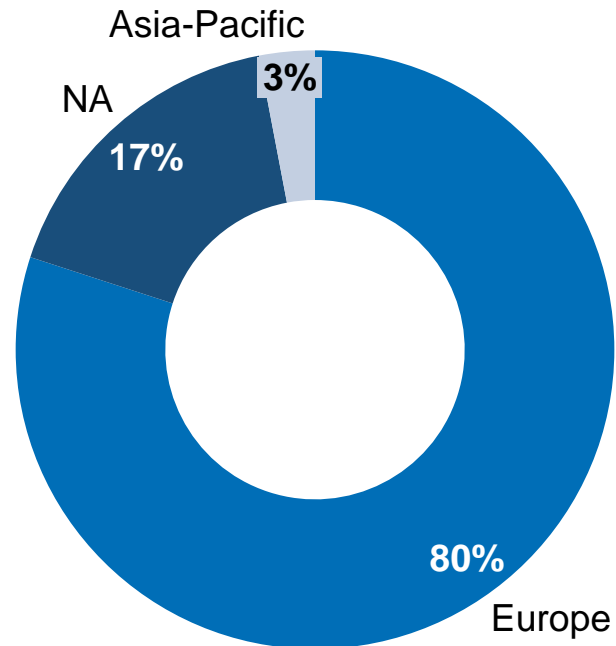
in € million



Strong growth in Europa and the US

in € million

Revenue by region



Europe

€ 348.7m
up 14.1 %



North America

€ 77.5m
up 16.9 %



Asia-Pacific

€ 18.1m
up 2.3 %

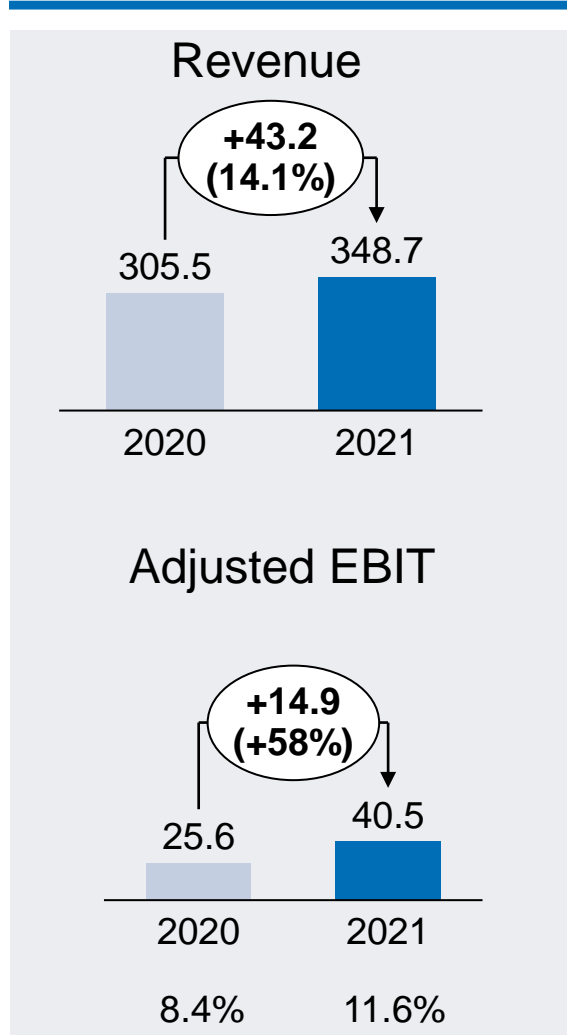


- **Europe:** Strong recovery, both in direct business as in Key Account business
- **NA:** Strong recovery in particular in key account business
- **Asia-Pacific:** Impacted by lockdown in Australia and challenges in direct sales in China

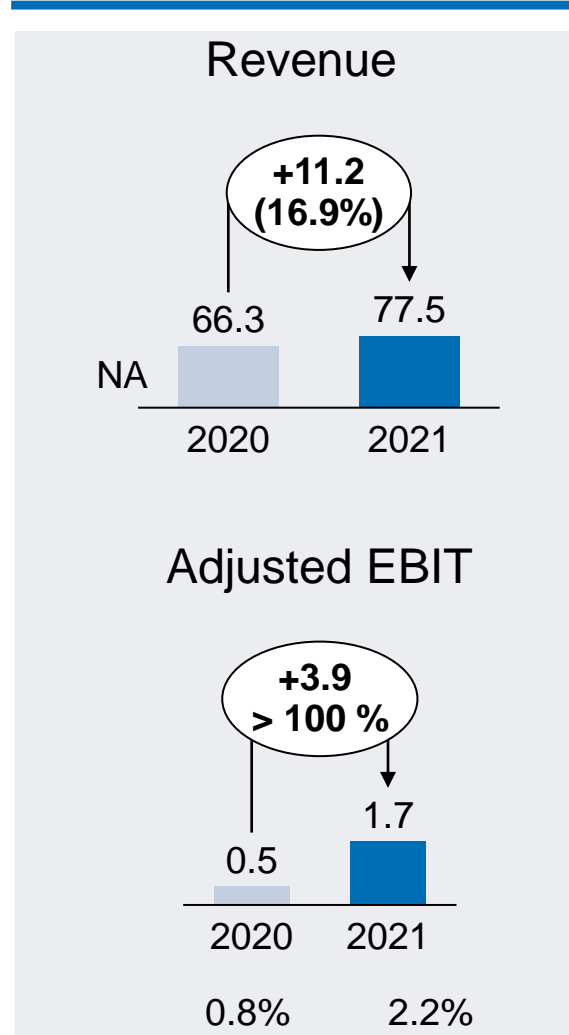


Strong EBIT margin in Europe. US impacted by supply chain disruptions

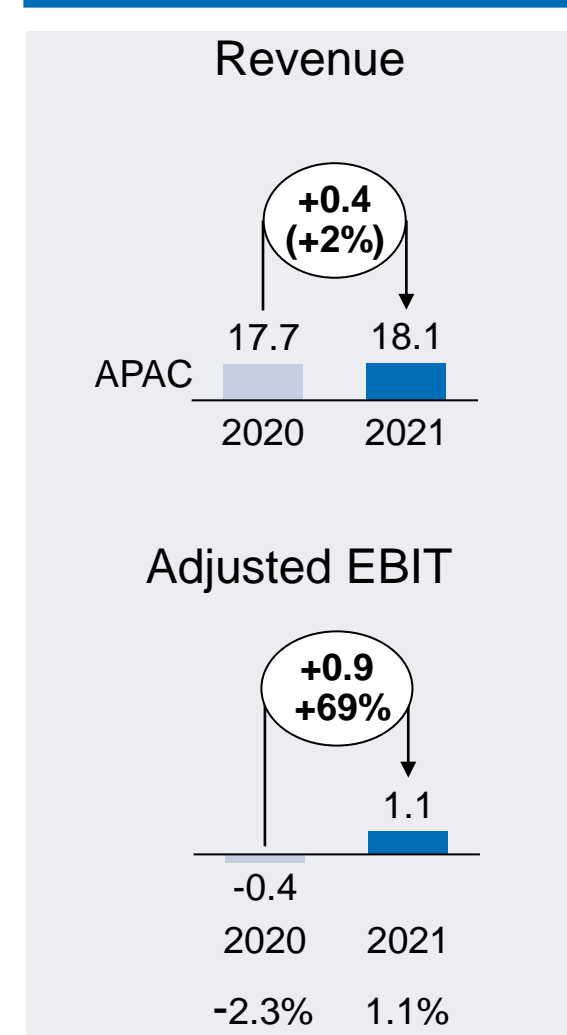
Europe



North America



Asia Pacific



High cash flow generation despite volume increase of business

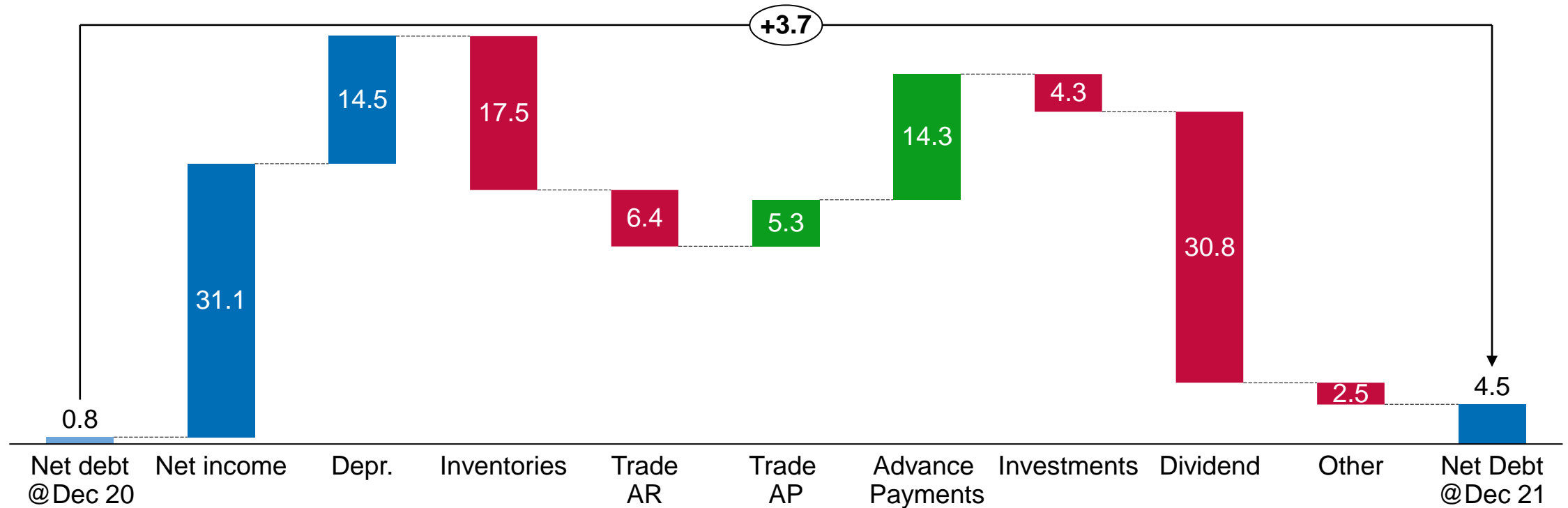
in € million

	2020	2021	Δ
Cashflow from operating activities	46,3	45,7	-0,6
Cashflow from investing activities	-0,7	-3,4	-2,7
Finance lease	-8,7	-7,8	0,9
FCF after lease payments	36,9	34,5	-2,4
Cashflow from financing activities	-0,8	-31,6	-30,8
FX	-0,6	0,9	1,5
Change in cash & cash equivalents	35,5	3,8	-31,7
Cash and cash equivalent	19,9	18,1	-1,9
Bank liabilities	-19,1	-13,5	5,6
Net debt / cash position	0,8	4,5	3,7



AR and Inventory increase nearly offset by higher liabilities

in € million



WC as a % of revenue down 1%. ROCE over 25%. Equity ratio at 37%

in € million

NOWC

NOWC turnover in %

21.3 %

20.2 %

80.7

86.9

Inventories

38.5

57.1

Receivables

63.6

71.5

Payables

-10.9

-10.5

-16.1

Advance payments

-10.9

-25.6

Dec 2020

Dec 2021

ROCE

10.5%

25.8%

Dec 2020

Dec 2021

Equity Ratio

39.4%

36.9%

Dec 2020

Dec 2021



Guidance 2022 – following our growth strategy*

	2021	Guidance 2022*
Revenue	€ 430.5m	€ 450 - 470m
Adjusted EBIT	€ 43.0m	€ 45 - 48m
FCF after lease payments	€ 34.5m	€ 28 - 32m
ROCE	25.8%	25 - 27%

* Guidance does not reflect any further repercussions from the war in Ukraine





WashTec

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Financial Calendar 2022

April 7, 2022

Investor Day

July 28, 2022

Q2 Report 2022

April 28, 2022

Quartely Statement Q1 2022

October 27, 2022

Quartely Statement Q1–3 2022

May 16, 2022

Annual General Meeting 2022

November 28 – 30, 2022

Equity Forum, Frankfurt



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