



# 5.6% revenue growth with 6.0% increase in EBIT

H1		H1 2025	H12024	Cha	nge
				absolute	in %
Revenue	€m	232.5	220.2	12.3	5.6
EBIT	€m	17.6	16.6	1.0	6.0
EBIT margin	%	7.6	7.6	o bps	-
Net income	€m	11.3	10.7	0.6	5.6
Number of shares in circulation	units	13,382,324	13,382,324	_	-
Earnings per share	€	0.84	0.80	0.04	5.6
Free cash flow	€m	20.0	20.1	-0.1	-0.5
Net cash outflow from investing activities	€m	-4.2	-4.1	-0.1	-2.4
Equity ratio	%	22.8	24.9	-210 bps	-
Employees at reporting date	people	1,808	1,698	110	6.5

bp: basis point (1/100th of a percentage point)

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 up on prior year

WashTec generated revenue of €232.5m in the first six months, up 5.6% on the prior year (€220.2m). This mainly reflects increased revenue across all business lines in the Europe and other segment, while revenue in the North America segment was down on the prior year due to lower equipment sales, despite positive performance in Service and Consumables.

#### **■** EBIT up on prior year

WashTec's EBIT increased by €1.0m to €17.6m in the first half year (prior year: €16.6m). At 7.6%, the EBIT margin for the first six months was on a similar level to the prior year (7.6%). 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 at prior-year level

At €20.0m, the WashTec Group's free cash flow for the first half-year was on a par with the prior year (€20.1m). Operating working capital management in particular was further improved in the first six months.

## ■ Guidance for full year 2025

The WashTec Group confirms its guidance for fiscal year 2025. This forecast is based on the assumption that the current global trade conflict and us tariff policy will not have a significant negative impact on investment behavior in the carwash market.

# Disproportionately large 10.4% increase in EBIT with 3.5% revenue growth in second quarter

Q2	Q2 2025	Q2 2024	Change	
			absolute	in %
Revenue €m	123.6	119.4	4.2	3.5
EBIT €m	12.7	11.5	1.2	10.4
EBIT margin %	10.3	9.7	60 bps	_
Net income €m	8.3	7.6	0.7	10.4
Number of shares in circulation units	13,382,324	13,382,324	-	_
Earnings per share	0.62	0.56	0.06	10.7

bp: basis point (1/100th of a percentage point)

#### ■ Second-quarter revenue up on prior year

WashTec generated revenue of €123.6m in the second quarter, up 3.5% on the prior year (€119.4m). The increase resulted from the positive business performance in the Europe and other segment, with growth of 7.4%. Second-quarter performance in the North America segment was once again affected by lower equipment sales, particularly to key accounts.

#### ■ Disproportionately large increase in EBIT

WashTec achieved a disproportionately large 10.4% increase in EBIT to €12.7m in the second quarter (prior year: €11.5m), mainly due to the positive business performance in the Europe and other segment. The EBIT margin increased to 10.3% (prior year: 9.7%), which is higher than both the prior-year quarter and the first quarter of 2025.

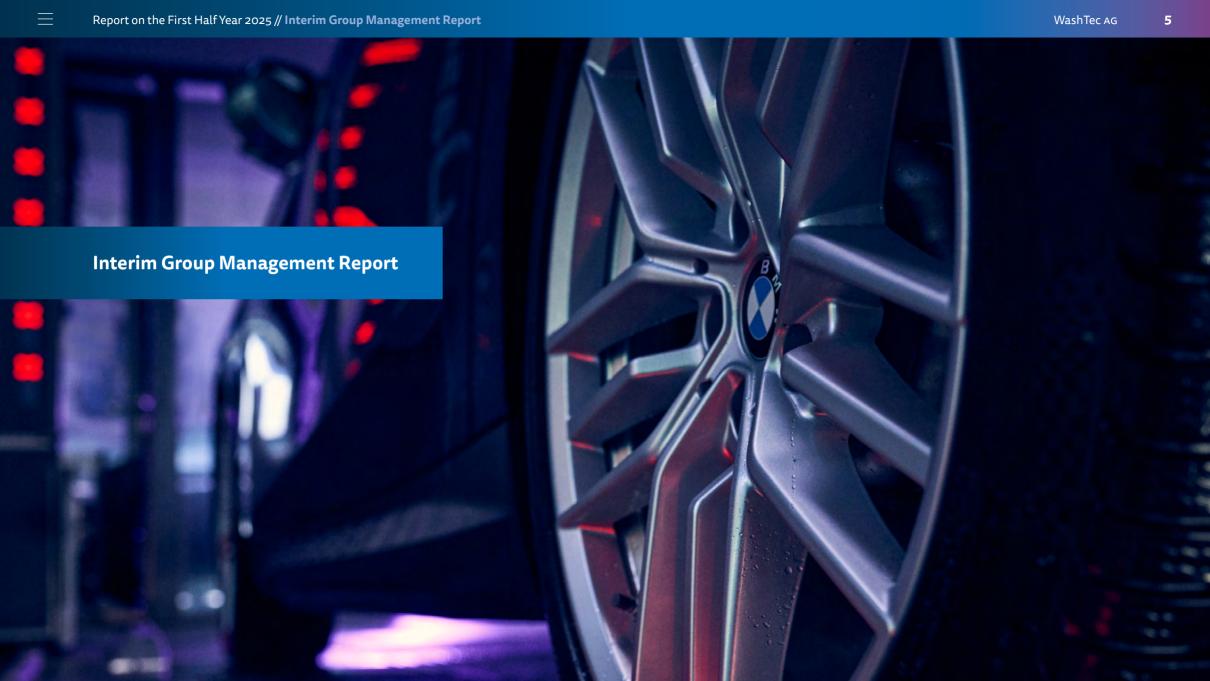
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# **Interim Group Management Report**

## 1. Report on economic position

# 1.1 Overall economic and industry-specific environment and conditions

Contrary to the International Monetary Fund's (IMF) expectations described in the 2024 Annual Report, the global economic environment deteriorated in the first half of 2025. This was primarily due to geopolitical tensions and economic policy uncertainties. Although there were initial signs of stabilization over the course of last year, new protectionist measures by the US caused major upheavals in the first half of 2025. The tariffs announced and introduced weighed on global trade and increased financial market uncertainty. Consequently, the IMF lowered its global growth forecast for 2025, which was published at the beginning of the year, from 3.3% to 2.8%.

The German economy showed initial signs of recovery in the first half of 2025. This is in line with forecasts from the German government and the Ifo Institute, as detailed in the 2024 Annual Report. In the first quarter of 2025, the gross domestic product grew by 0.4% compared to the fourth quarter of 2024. Around half of this growth was due to exports to the US being expedited following the announcement of US tariffs. Despite the current uncertainties, the outlook for the second half of the year remains cautiously optimistic. Factors that could support the recovery include an improved orders situation, positive sentiment indicators and fiscal stimulus measures such as the German government's immediate tax investment program.

## 1.2 Business performance

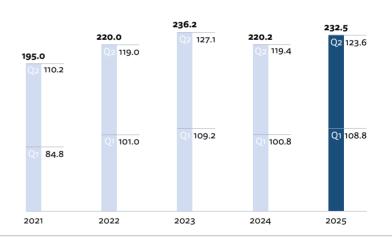
On May 5, the WashTec Group's Augsburg site hosted a hybrid event, both in-person and online, themed "Bright Future - Discover, Connect, Experience". The event showcased new products along with the Company's strategic shift from equipment manufacturer to solutions provider. Alongside our main product, SmartCare Connect, which will be the backbone

of the WashTec Group product family over the next few years, this evolutionary development is primarily focused on our digital Smart Services solutions for customers. For consistency in internal and external communications, we present our product groups under revised names in external reporting from 2025. Revenue is divided into business lines: Equipment, Service, Consumables (previously Chemicals), and Other.

#### Group revenue and earnings

**Orders received for equipment** were significantly higher in the first six months than in the same period of the prior year. The positive trend in orders received continued from the first quarter through the second. The **order backlog** at the end of June was also up on the prior year in both the Europe and other and the North America segments.

#### Revenue H1 in €m, multi-year comparison

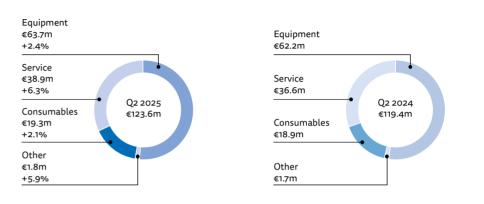


The WashTec Group generated **revenue** of €232.5m in the half-year to June 30, 2025, an increase of €12.3m or 5.6% on the prior year (€220.2m). On an exchange rate adjusted basis, mainly due to the US dollar, revenue was 5.9% up on the prior year. Revenue in the Europe and other segment increased by €18.1m to €202.8m, up 9.8% on the prior year. All business lines in the segment achieved substantial revenue growth compared to the prior year. In the North America segment, revenue fell by €5.7m compared to the prior year. In US dollars, revenue amounted to USD 33.9m (prior year: USD 39.7m). The revenue performance is mainly due to the decline in Equipment sales, whereas revenue in the Service and Consumables business lines also increased in this segment. In the Equipment business line, the declining performance is due among other things to significantly lower sales to key accounts. Extensive contract negotiations took place in the first half of the year and have now been successfully concluded.

#### Revenue by business lines, H1



#### Revenue by business lines, Q2

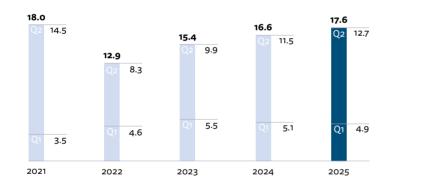


At €113.0m, Equipment revenue in the first half-year was up 1.7% on the prior-year figure (€111.1m). The growth momentum in the Europe and other segment offset the negative performance in the North America segment. This situation continued in the second quarter. Service revenue increased by 8.4% from €72.2m to €78.3m. Consumables revenue, at €38.0m, was 12.4% higher than in the prior year (€33.8m). First-quarter performance in business lines Service and Consumables was influenced among other things by the good carwash weather. Growth rates were consequently somewhat lower in the second quarter. In total, revenue increased in the second quarter by 3.5% to €123.6m (prior year: €119.4m). The percentage of total revenue accounted for by recurring Service and Consumables revenue rose to 50.0% in the first half-year (prior year: 48.1%).

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Due to the higher revenue, gross profit rose by €4.9m to €71.0m in the first half of the year (prior year: €66.1m). The gross profit margin improved from 30.0% to 30.6%. This positive performance was mainly due to the increased business volume in the Europe and other segment and the favorable product and regional mix, which includes a higher percentage of Service and Consumables revenue. The positive trend continued in the second quarter. Gross profit rose from €37.2m to €39.1m and the gross profit margin improved compared to the same guarter of the prior year from 31.1% to 31.7%.

#### EBIT H1 in €m, multi-year comparison



In total, Group **EBIT** in the first six months amounted to €17.6m (prior year: €16.6m). The EBIT margin for the first half-year, at 7.6%, is at the same level as the prior year. This means that the slight decrease in the margin during the first quarter was offset by the end of the first half-year. One-off expenses of around €1m were included in both the first quarter of 2024 and the first quarter of 2025. This year, one-off expenses were incurred in connection with payment arrangements under the German collective agreement and the Group-wide employee bonus. The second-quarter EBIT of €12.7m and EBIT margin of 10.3% were higher than in the prior year (EBIT: €11.5m; EBIT margin: 9.7%). At 10.4%, the second quarter thus saw a disproportionately large increase in EBIT compared to revenue growth.

#### Revenue and earnings by segments





#### EBIT by segments, H1\*



<sup>\*</sup>Cross-segment consolidation effects are disregarded. Percentage change relative to comparative period.





In the **Europe and other** segment, revenue in the first six months came to €202.8m (prior year: €184.7m). The positive revenue performance cut across all business lines. Sales figures for equipment were up on the prior year, both with key accounts and in the direct sales business. Revenue in the Service and Consumables business lines also developed positively compared to the prior year.

The positive business trend continued in the second quarter, with the revenue of €107.5m a significant 7.4% higher than in the prior year (€100.1m).

EBIT in this segment rose by 15.9% to €19.0m in the first half-year (prior year: €16.4m), mainly due to the positive revenue performance. The positive trend continued in the second quarter with a 17.6% increase in EBIT and an EBIT margin of 11.8%. Segment earnings include additional expenses in connection with the implementation of the corporate strategy realignment described under "Business performance" and with ongoing IT projects.

In the **North America** segment, revenue in the first six months fell significantly by 15.5% to €31.0m (prior year: €36.7m). Second-quarter revenue, at €16.7m, was also considerably down on the prior year (€19.7m). The fall in revenue mainly reflects the lower Equipment sales to key accounts. This is due to contract negotiations with key accounts, which were successfully concluded at the end of the first half of the year. The company expects that business will return to normal in the months ahead. The trend in Service and Consumables revenue remained positive.

Due to the lower revenue, EBIT in the first six months, at  $\in$ -1.5m, was significantly lower than in the prior year ( $\in$ 0.2m). In the second quarter, EBIT fell relative to the same period a year earlier to  $\in$ -0.1m (prior year:  $\in$ 0.7m).

<sup>\*</sup>Cross-segment consolidation effects are disregarded. Percentage change relative to comparative period.



## Further notes to the Income Statement

Earnings, H1				
in €m	H1 2025	H12024	Change	
			absolute	in %
Revenue	232.5	220.2	12.3	5.6
Cost of sales	-161.4	-154.0	-7.4	-4.8
Gross profit	71.0	66.1	4.9	7.4
Gross profit margin in %	30.6	30.0	60 bps	-
Research and development expenses	-7.2	-7.7	0.5	6.5
Selling expenses	-34.4	-31.3	-3.1	-9.9
Administrative expenses	-11.6	-10.3	-1.3	-12.6
Other income and expenses	-0.3	-0.2	-0.1	-50.0
Earnings before interest and taxes (EBIT)	17.6	16.6	1.0	6.0
EBIT margin in %	7.6	7.6	o bps	-
Financial result	-1.3	-1.2	-0.1	-8.3
Earnings before taxes (EBT)	16.3	15.4	0.9	5.8
Income Taxes	-5.0	-4.8	-0.2	-4.2
Net income	11.3	10.7	0.6	5.6

bp: basis point (1/100th of a percentage point)

Change	ŗe
	;e
olute	
	in %
4.2	3.5
-2.3	-2.8
1.9	5.1
bps	-
0.3	7.7
-1.0	-6.0
.0.7	-14.9
0.5	125.0
1.2	10.4
bps	_
0.0	0.0
1.2	11.1
-0.4	-12.1
0.7	9.2
	1.9 bps 0.3 -1.0 -0.7 0.5 1.2 bps 0.0 1.2 -0.4

bp: basis point (1/100th of a percentage point)

**Functional costs** – the sum of research and development expenses, selling expenses and administrative expenses – amounted to €53.2m in the first six months of the fiscal year (prior year: €49.3m).

Research and development expenses were 6.5% down on the prior year, at €7.2m (prior year: €7.7m). The decrease is among other things due to the completion of product development for the new generation of gantry carwashes.

Selling expenses amounted to €34.4m in the first six months (prior year: €31.3m). As a percentage of revenue, selling expenses went up from 14.2% in the prior year to 14.8%. The increase is the result of higher outbound freight in connection with the revenue growth and of the expansion of the sales organization in connection with the preparation and implementation of the corporate strategy realignment described under "Business performance" and with the launch of new products.

Administrative expenses rose in the first half-year by €1.3m to €11.6m (prior year: €10.3m). The increase is mainly due to higher IT expenses for ongoing projects, such as S4/HANA and new software for service optimization.

Other income and expenses, at €-0.3m, were on a similar level to the prior year (€-0.2m).

The **financial result**, at €–1.3m in the first half-year, was stable relative to the prior-year period (prior year: €–1.2m).

Earnings before tax (EBT) came to €16.3m (prior year: €15.4m).

**Income taxes** amounted to €-5.0m in the first half of the year (prior year: €-4.8m). That corresponds to a tax rate of 30.7% (prior year: 31.1%).

In total, WashTec thus generated **net income** of  $\leq$ 11.3m in the first six months (prior year:  $\leq$ 10.7m) and earnings per share of  $\leq$ 0.84 (prior year:  $\leq$ 0.80). This represents a year-on-year increase of 5.6%.

## 1.3 Net assets

Total assets	280.7	279.7	1.0	0.4	
Cash and cash equivalents	13.9	19.5	-5.6	-28.7	
Deferred tax assets	4.9	4.6	0.3	6.5	
Inventories	64.7	55.1	9.6	17.4	
Receivables and other assets	88.5	91.4	-2.9	-3.2	
Fixed assets*	108.7	109.1	-0.4	-0.4	
	2025	2024	absolute	in %	
in €m	Jun 30,	Dec 31,	Change		
Condensed balance sheet, assets					

in €m	Jun 30,	Dec 31,	Cha	nge
	2025	2024	absolute	in %
Equity	63.9	88.5	-24.6	-27.8
Interest-bearing loans	57.3	43.9	13.4	30.5
Other liabilities and provisions	122.8	113.5	9.3	8.2
of which provisions (including income tax liabilities)	24.3	25.9	-1.6	-6.2
of which trade payables	26.7	19.6	7.1	36.2
Contract liabilities	34.5	31.5	3.0	9.5
Deferred tax liabilities	2.2	2.2	0.0	0.0
Total equity and liabilities	280.7	279.7	1.0	0.4

Fixed assets\* amounted to €108.7m as of June 30, 2025 (December 31, 2024: €109.1m).

<sup>\*</sup> Property, plant and equipment, goodwill, intangible assets and right-of-use assets

Net operating working capital (trade receivables (including other receivables) + inventories - trade payables - prepayments on orders) decreased relative to December 31, 2024 by €10.5m or 11.2% from €94.0m to €83.5m. The lower net operating working capital compared to the year-end was mainly due to the reduction in trade receivables following the high revenue in the fourth quarter of the prior year. The large order backlog led to an increase in inventories and consequently to higher trade payables and prepayments compared to December 31, 2024. Inventories additionally include increased stocks in connection with the market launch of the new product generation. The figure showed an insignificant decrease on June of the prior year (€84.4m).

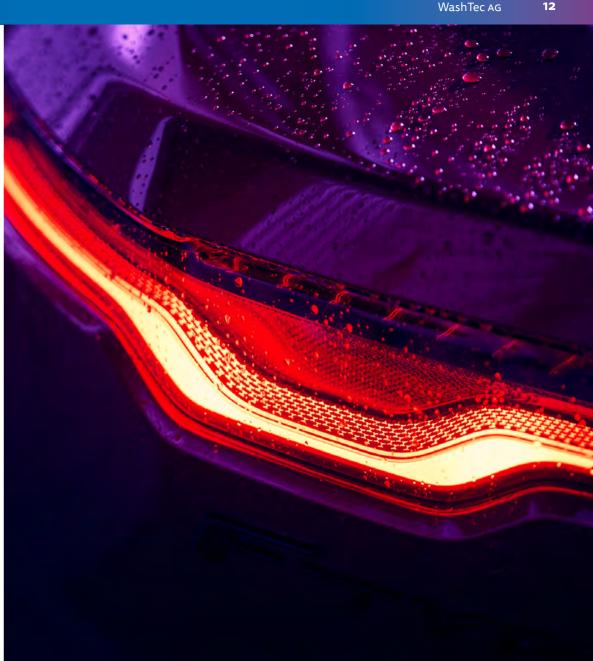
Equity decreased to €63.9m as of June 30, 2025 (December 31, 2024: €88.5m). The higher half-year earnings were offset here by the €32.1m dividend payment in the second quarter. Compared with the 2024 year-end, the equity ratio went down from 31.7% to 22.8%. At the same point in the prior year, the equity ratio was 24.9%.

Net financial debt (cash and cash equivalents less interest-bearing loans and lease liabilities) increased to €64.8m (December 31, 2024: €46.3m). The increase by €18.5m is mainly due to the dividend paid out in May 2025.

The **provisions** (including tax provisions) of €24.3m (December 31, 2024: €25.9m) mainly comprise provisions for personnel (including pensions and partial retirement) in the amount of €10.8m (December 31, 2024: €12.1m) and warranties in the amount of €6.6m (December 31, 2024: €6.5m).

Trade payables rose from €19.6m as of December 31, 2024 to €26.7m, partly due to higher orders for inventories.

Contract liabilities amounted to €34.5m (December 31, 2024: €31.5m). The increase is mainly due to prepayments on orders from customers. This item also includes deferred income for full maintenance, extended guarantees and prepaid service agreements.





### 1.4 Financial Position

in €m	H1 2025	H1 2024	Change	
			absolute	in %
Net income	11.3	10.7	0.6	5.6
Net cash inflow from operating activities	24.2	24.2	0.0	0.0
Net cash outflow from investing activities	-4.2	-4.1	-0.1	-2.4
Free cash flow	20.0	20.1	-0.1	-0.5
Net cash outflow from financing activities	-38.9	-36.6	-2.3	-6.3
Net increase/decrease in cash funds	-18.9	-16.5	-2.4	-14.5
Net foreign exchange difference	-1.2	0.4	-1.6	-400.0
Cash funds at January 1	-19.5	-15.6	-3.9	-25.0
Cash funds at June 30	-39.6	-31.7	-7.9	-24.9

The **net cash inflow from operating activities** in the first half-year, at €24.2m, was on a par with prior year (€24.2m). The prior year included a one-off effect from the reimbursement of investment income tax in the amount of €10.6m. Adjusted for this effect, the net cash inflow from operating activities increased significantly compared to the prior year, in particular due to optimized working capital management.

The **cash outflow from investing activities**, at  $\leq$ 4.2m in the first six months of the year, was stable relative to the prior year ( $\leq$ 4.1m). As in the prior year, the main focus of capital expenditure was on the development of digital products and solutions and the modernization of production equipment.

Free cash flow (net cash inflow from operating activities – net cash outflow from investing activities) amounted to €20.0m (prior year: €20.1m).

The **net cash outflow from financing activities** amounted to €38.9m (prior year: €36.6m), mainly consisting of the €32.1m dividend payout (prior year: €29.4m). The remainder of this item primarily comprises the repayment of interest-bearing loans and lease liabilities.

**Cash funds** went down compared to December 31, 2024 from €–19.5m to €–39.6m, mainly due to the large cash outflow from financing activities.

# 1.5 Employees

The number of employees rose relative to the end of 2024 by 38 to 1,808 as of June 30, 2025. Relative to the first half of 2024, the workforce increased by 110 employees. The increase in the number of employees is primarily due to capacity expansion in service and sales.



# 2. Outlook, opportunities and risk report

#### 2.1 Outlook

The WashTec Group confirms its guidance for fiscal year 2025 and expects revenue growth in the mid-single-digit percentage range and an increase in EBIT that is disproportionately larger than revenue growth (i.e. in the high single-digit to low double-digit percentage range). This forecast is based on the assumption that the current global trade conflict and us tariff policy will not have a significant negative impact on investment behavior in the carwash market.

This guidance is subject to uncertainties.

## 2.2 Opportunities and risk report

The WashTec Group's opportunity and risk management system is described in the Annual Report 2024.

Compared to the 2024 Annual Report, the assessment of the risk situation has changed in relation to geopolitical tensions, ongoing global trade conflicts and tariff increases already implemented or announced by the Us. Potential countermeasures by other countries could impact the development of material prices, the stability of international supply chains and customer investment behavior. The WashTec Group does not currently face any significant potential direct impact. This is mainly due to predominantly regional material procurement and the production locations in North America and Europe. The Group's own production facilities in North America in particular contribute towards minimizing the risks. Internal analyses continue to indicate no significant negative impact on business development. However, the potential impact on the development of the overall economy remains difficult to predict and is continuously monitored.

Another factor affecting the risk assessment compared to the 2024 Annual Report was the successful contract negotiations with key accounts, which led to a reduction in risks related to customers, competition and the market.

The remaining opportunities and risks described in the Annual Report 2024 have not significantly changed in the reporting period.

#### 3. Other information

## 3.1 Related party disclosures

For information on related party transactions, please see Note 10 on page 33 of the notes to the interim condensed consolidated financial statements.



## 3.2 Events after the reporting period

On July 11, 2025, the German Federal Cabinet approved a new law for an immediate tax investment program. This law includes a gradual reduction in the corporate income tax rate from 15 percent to ten percent, by one percentage point each year from the 2028 to 2032 assessment period. Based on current estimates, the change in the corporate tax rate will not have a significant impact on the Group's deferred tax valuation.

## 4. Shares and investor relations

The Management Board communicated with shareholders, journalists and the financial community on an ongoing basis in the first half year. In addition to numerous meetings with investors, analysts and interested parties, management participated in investor relations events such as the Hamburg Investor Days (HIT). There was also a capital market webcast in July.



# 4.1 Share price performance

The WashTec share price was €40.40 on June 30, 2025, €0.20 below the closing price of €40.60 on December 30, 2024.

WashTec shares are currently covered, with up-to-date analyses, by Hauck & Aufhäuser, MM Warburg and Berenberg. The price targets given by analysts are between €48.00 and €52.50 (as of July 2025).

#### 4.2 Shareholder structure

Shareholding in %	Jun 30, 2025	Jun 30, 2024
EQMC ICAV <sup>1</sup>	15.14%	15.14%
Morgan Stanley <sup>2</sup>	10.61%	5.92%
Kempen Oranje Participaties N.V.	9.60%	9.60%
Norman Rentrop (prior year: Investment AG für langfristige Investoren TGV) <sup>3</sup>	7.13%	5.43%
Dr. Kurt Schwarz <sup>4</sup>	6.82%	6.82%
Teslin Capital Management B.V. <sup>5</sup>	5.13%	5.13%
Paradigm Capital Value Fund SICAV	4.58%	4.58%
Treasury shares	4.25%	4.25%
Diversity Industrie Holding AG	4.00%	4.00%
Lazard Frères Gestion SAS <sup>6</sup>	3.50%	-
Axxion s.a.	-	4.99%
Diversity Industrie Holding AG	-	4.00%
Free Float	29.24%	34.14%

<sup>&</sup>lt;sup>1</sup> Alantra EQMC Asset Management, SGIIC, S.A. as investment manager of EQMC ICAV

Based on notifications made pursuant to the Securities Trading Act (WpHG)

The majority of WashTec AG shares are held by institutional investors. WashTec AG received and duly published voting rights notifications under the Securities Trading Act (Wertpapierhandelsgesetz) in the first half-year. These are available in the Investor Relations section of the Company's website, www.washtec.com, under Investor Relations – News – Notifications of Voting Rights.



## **Manager Transactions**

Mr. Andreas Pabst, member of the Management Board, acquired 105 shares on June 27, 2025, 117 shares on July 1, 2025, 278 shares on July 3, 2025 and a further 100 shares on July 4, 2025. Mr. Andreas Pabst has thus acquired a total of 600 shares.

<sup>&</sup>lt;sup>2</sup> incl. attributable shares to Morgan Stanley & Co. International plc, United Kingdom

<sup>&</sup>lt;sup>3</sup> The Investmentaktiengesellschaft für langfristige Investoren TGV issued its last notification in 2009 (5.43%). Mr. Rentrop was not previously required to make a notification as there was no reporting requirement at that time. He acquired the shares directly on December 30, 2024, and no longer holds any shares via the Investmentaktiengesellschaft für langfristige Investoren TGV.

<sup>4</sup> Leifina GmbH & Co. KG et al.

<sup>&</sup>lt;sup>5</sup> incl. attributable shares to Gerlin Participaties Coöperatief U.A., Netherlands, as its fund manager

<sup>6</sup> incl. attributable shares to Lazard Small Caps Euro, France



# Information on sustainability

Sustainability is an integral part of WashTec's business conduct. As well as environmental aspects, this also includes the social and governance dimensions.

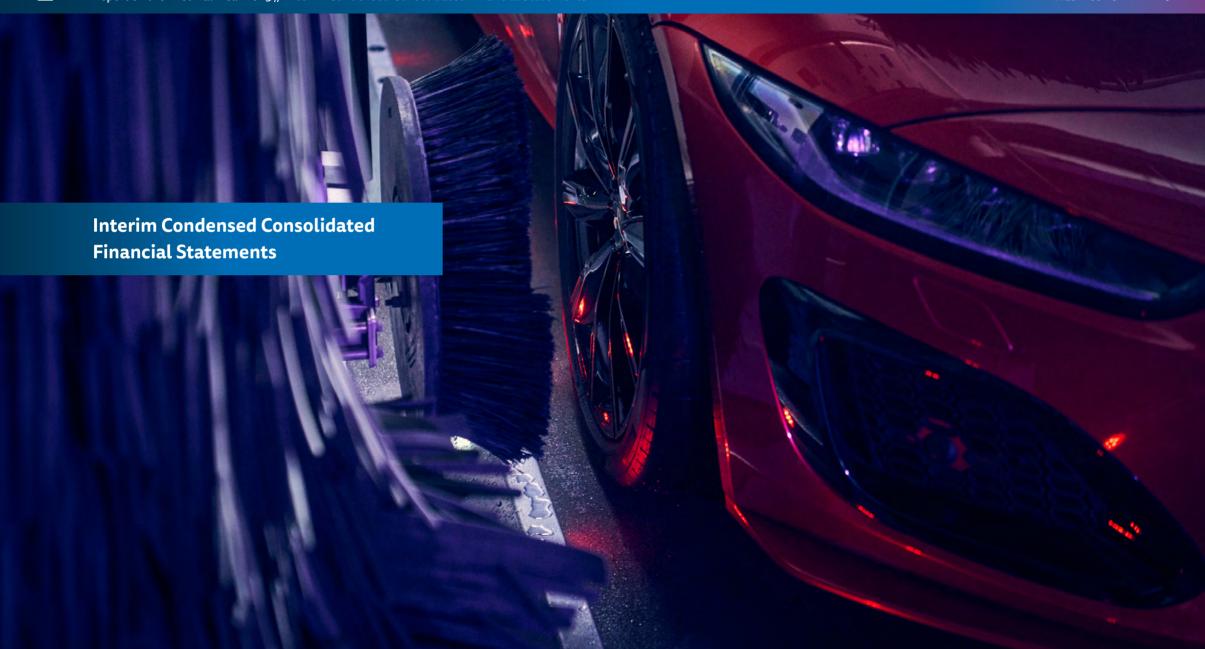
Initial workshops were held in the first half of 2025 for the annual update of the double materiality assessment for ESRS sustainability reporting.

With regard to environmental matters, WashTec focuses among other things on continuously reducing energy consumption and Scope 1 and 2 carbon emissions in line with the targets under the net zero transition plan. The first quarter saw further progress on two major projects to reduce energy consumption in production. Reducing process temperatures and optimizing the technical configuration of a surface coating system is expected to result in gas and electricity savings of approximately 365 MWh per year. To reduce carbon emissions, a roadmap has been compiled for switching the vehicle fleet to electric mobility. The first step in implementing this roadmap was a service technician survey in Germany. Actionable measures were then derived from the results. One such measure now underway is a trial of electric service vehicles. In the second quarter of 2025, all existing ISO certifications were recertified by an external auditor. The AUWA production facility in Grebenau additionally obtained certification in accordance with DIN EN ISO 45001 for the first time in the second quarter of 2025, thus demonstrating compliance with occupational health and safety management system standards. Our second production facility in the Czech Republic was also certified for the first time in accordance with DIN EN ISO 50001 for systematic energy management with continuous improvement of energy efficiency.

The findings from the employee survey in the first quarter of 2025 on how employees view WashTec as an employer were used in the second quarter of 2025 to derive specific measures for action. These center on workshops in all departments and teams in the WashTec Group for the joint development of organizational changes.

The focus in the governance dimension of sustainability in the first half-year was on optimizing organizational structure and processes in the compliance management system, preparing the WashTec compliance training program and conducting compliance assessments at foreign subsidiaries.







# **Consolidated Income Statement**

in €k	H1 2025	H1 2024	Q2 2025	Q2 2024
Revenue	232,454	220,165	123,626	119,409
Cost of sales	-161,411	-154,025	-84,495	-82,232
Gross profit	71 042	66 140	20 122	27.176
Gross profit	71,043	66,140	39,132	37,176
Research and development expenses	-7,201	-7,698	-3,584	-3,898
Selling expenses	-34,353	-31,296	-17,581	-16,649
Administrative expenses	-11,609	-10,290	-5,388	-4,732
Other income	2,325	1,670	1,264	431
Other expenses	-2,630	-1,894	-1,160	-803
Earnings before interest and taxes (EBIT)	17,575	16,632	12,682	11,526
				·
Financial income	127	334	50	128
Financial expenses	-1,390	-1,542	-715	-819
Financial result	-1,262	-1,207	-665	-691
Earnings before taxes (EBT)	16,312	15.425	12,017	10 925
Lamings before taxes (EBT)	10,312	15,425	12,017	10,835
Income taxes	-5,049	-4,755	-3,695	-3,282
Netincome	11,263	10,669	8,321	7,554
Average number of shares in units	13,382,324	13,382,324	13,382,324	13,382,324
	13,302,324	13,302,324	13,302,324	13/302/324
Earnings per share (basic = diluted) in €				



# Consolidated Statement of Comprehensive Income

in €k	H1 2025	H1 2024	Q2 2025	Q2 2024
Net income	11,263	10,669	8,321	7,554
Actuarial gains/losses from defined benefit obligations and similar obligations	196	259	196	259
Deferred taxes	-63	-84	-63	-84
Items that will not be reclassified to profit or loss	133	175	133	175
Changes in fair value of financial instruments used for hedging purposes	-33	59	-1	10
A				
Adjustment item for currency translation of foreign subsidiaries and currency changes	-3,881	1,110	-2,779	778
and currency changes	3,001	1,110	2,773	770
Exchange differences on net investments in subsidiaries	0	-154	0	-10
Deferred taxes	10	-19	10	-19
Items that may be subsequently reclassified to profit or loss	-3,904	996	-2,771	758
Other comprehensive income (OCI)	-3,770	1,172	-2,637	934
Total comprehensive income	7,493	11,842	5,685	8,488

# **Consolidated Balance Sheet -** Assets

in €k	Jun 30, 2025	Dec 31, 2024
Property, plant and equipment	33,736	33,998
Goodwill	43,845	43,884
Intangible assets	10,718	10,366
Right-of-use assets	20,441	20,806
Non-current trade receivables	247	236
Other non-current receivables	2,051	2,046
Other non-current financial assets	390	416
Other non-current non-financial assets	593	576
Deferred tax assets	4,860	4,604
Non-current assets	116,880	116,931
Inventories	64,674	55,065
Current trade receivables	66,932	76,327
Other current receivables	1,489	1,816
Tax receivables	9,542	5,800
Other current financial assets	1,492	1,385
Other current non-financial assets	5,777	2,844
Cash and cash equivalents	13,941	19,512
Current assets	163,848	162,749
Assets	280,729	279,679



# Consolidated Balance Sheet - Equity and Liabilities

in €k	Jun 30, 2025	Dec 31, 2024
Subscribed capital	40,000	40,000
Capital reserves	36,463	36,463
Treasury shares	-13,177	-13,177
Other reserves and currency translation effects	-6,421	-2,676
Profit carried forward	-4,221	-3,129
Net income	11,263	31,026
Equity	63,909	88,507
Non-current interest-bearing loans	2,453	3,489
Non-current lease liabilities	12,235	12,773
Provisions for pensions	7,846	8,564
Other non-current provisions	1,371	2,024
Other non-current financial liabilities	253	225
Other non-current non-financial liabilities	1,055	503
Non-current contract liabilities	901	1,134
Deferred tax liabilities	2,250	2,249
Non-current liabilities	28,361	30,961
Current interest-bearing loans	54,807	40,442
Current lease liabilities	9,208	9,061
Trade payables	26,671	19,577
Income tax liabilities	4,899	4,792
Other current financial liabilities	23,333	20,021
Other current non-financial liabilities	25,827	25,449
Other current provisions	10,142	10,474
Current contract liabilities	33,572	30,395
Current liabilities	188,458	160,211
Equity and liabilities	280,729	279,679

 $The \ Notes \ to \ the \ Consolidated \ Financial \ Statements \ are \ an \ integral \ part \ of the \ Consolidated \ Financial \ Statements.$ 

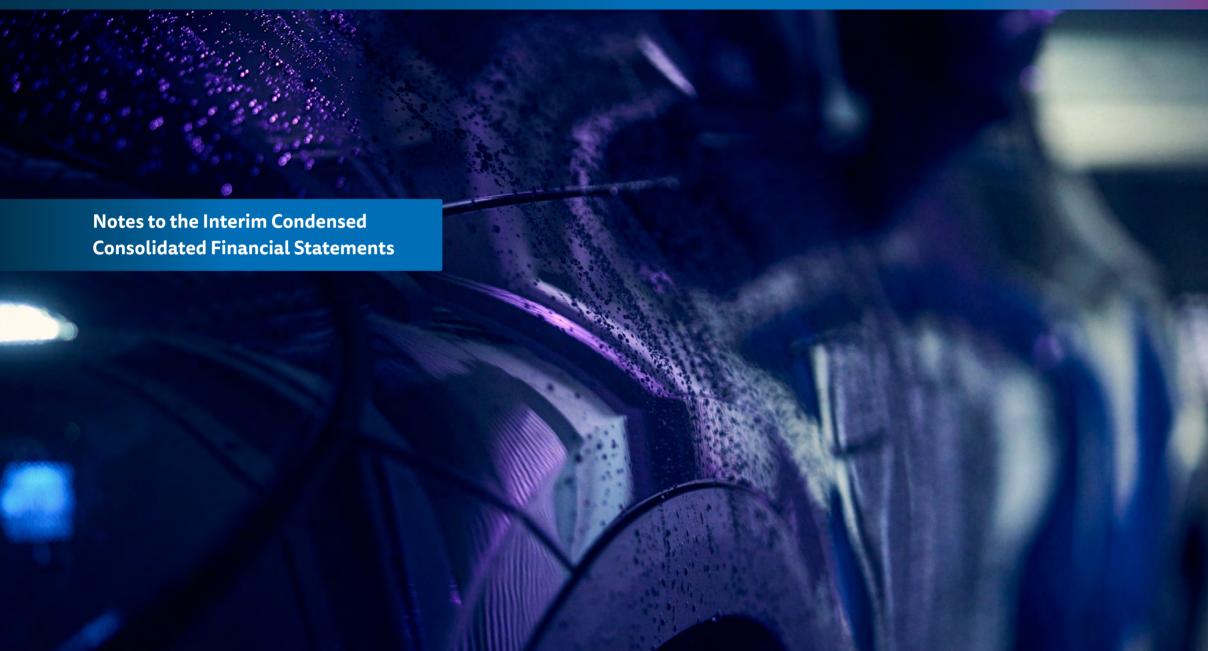


# Consolidated Statement of Changes in Equity

in €k	Number of shares (in units)	Subscribed capital	Capital reserves	Treasury shares	Other reserves and currency translation effects	Profit carried forward	Total
As of January 1, 2025	13,382,324	40,000	36,463	-13,177	-2,676	27,897	88,507
Income and expenses recognized in other comprehensive income (oci)					-3,717		2 717
income and expenses recognized in other comprehensive income (oci)					-3,/1/		-3,717
Taxes on transactions recognized in other comprehensive income (OCI)					-53		-53
Share-based payment					26		26
Dividend						-32,118	-32,118
Net income						11,263	11,263
As of June 30, 2025	13,382,324	40,000	36,463	-13,177	-6,421	7,043	63,909
in €k	Number of shares (in units)	Subscribed capital	Capital reserves	Treasury shares	Other reserves and currency translation effects	Profit carried forward	Total
As of January 1, 2024	13,382,324	40,000	36,463	-13,177	-3,834	26,312	85,765
Income and expenses recognized in other comprehensive income (oci)					1,275		1,275
Taxes on transactions recognized in other comprehensive income (OCI)					-103		-103
Share-based payment					-45		-45
Dividend						-29,441	-29,441
Net income						10,669	10,669
As of June 30, 2024	13,382,324	40,000	36,463	-13,177	-2,707	7,540	68,120

# **Consolidated Cash Flow Statement**

in €k	H1 2025	H1 2024
Net income	11,263	10,669
Net income	11,203	10,009
Amortization, depreciation and impairment	7,896	7,030
Gain from disposals of non-current assets	-25	-50
Income taxes	5,049	4,755
Other non-payment-related income and expenses	-2,783	-3,877
Financial result	1,262	1,207
Gross cash flow	22,662	19,735
Increase/decrease in trade receivables and other receivables	7,365	4,616
Increase/decrease in inventories	-11,503	-6,876
Increase/decrease in trade payables	7,563	-2,352
Increase/decrease in prepayments on orders	3,845	4,614
Increase/decrease in net operating working capital	7,269	3
Changes in provisions	-1,450	-715
Income taxes received/paid	-8,963	4,402
Changes in other net working capital	4,658	775
Net cash inflow from operating activities	24,176	24,200
Purchase of property, plant and equipment (without leases)	-4,203	-3,444
Proceeds from sale of property, plant and equipment	45	159
Payments for the acquisition of subsidiaries less acquired cash and cash equivalents	0	-817
Net cash outflow from investing activities	-4,157	-4,103
Free cash flow	20,018	20,097
Repayment of interest-bearing loans	-661	-1,553
Dividend paid	-32,118	-29,441
Interest received	127	159
Interest paid	-1,326	-1,528
Repayment of lease liabilities	-4,916	-4,282
Net cash outflow from financing activities	-38,893	-36,646
Net increase/decrease in cash funds	-18,875	-16,549
Net foreign exchange difference	-1,225	424
Cash funds at January 1	-19,486	-15,614
Cash funds at June 30	-39,586	-31,739



# Notes to the Interim Condensed Consolidated Financial Statements of WashTec AG (IFRS) for the period January 1 to June 30, 2025

Audit review note: This document has neither been audited in accordance with section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

#### 1. Information on the Company

The ultimate parent company of the WashTec Group is WashTec AG, which is entered in the commercial register for the City of Augsburg, Germany, under registration number HRB 81.

The Company's registered office is Argonstrasse 7, 86153 Augsburg, Germany.

The Company's shares are in free float and are listed on the Open Market in the Prime Standard segment of Frankfurt stock exchange.

The purpose of the WashTec Group comprises the development, manufacture, sale and servicing of carwash products and washing chemicals, as well as leasing and all related services and financing solutions required in order to operate carwash equipment.

#### 2. Basis of preparation of the consolidated financial statements

The interim condensed consolidated financial statements for the period January 1 to June 30, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not contain all explanations and disclosures required for annual financial statements and should be read in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2024.

The accounting policies applied in the interim condensed consolidated financial statements correspond to those applied in the consolidated financial statements for the fiscal year ending December 31, 2024. Tax is calculated for interim financial statements by multiplying earnings with the tax rate that is expected to apply for the full year.

The interim condensed consolidated financial statements are presented in euros. Unless otherwise indicated, all figures are rounded to the nearest thousand (€k); this may result in rounding differences. The fiscal year is the calendar year.

The WashTec Group's business performance in fiscal year 2025 to date has not been directly affected by the prevailing geopolitical tensions and trade conflicts. An analysis of the information currently available has shown no need to adjust the useful lives and/or residual values of property, plant and equipment or intangible assets. Overall, on the basis of estimates, assumptions or judgments, there are currently no significant impacts on the financial position, financial performance and cash flows of the WashTec Group.



### Effects of new financial reporting standards

New and amended financial reporting standards entered into force in the reporting period. The WashTec Group applied the following new and revised International Financial Reporting Standards (IFRS) and Interpretations in fiscal year 2025:

## Standards applied and applied amendments to existing standards

Standard/ interpretation	Title	Mandatory application	EU endorse- ment	Effects on the Group
IAS 21	Amendments to IAS 21 – Lack of Exchangeability	Jan 1, 2025	Nov 13, 2024	none

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee have also issued additional standards, interpretations and amendments as listed below that did not yet have to be applied in fiscal year 2025 and/or have not yet been endorsed by the European Union.

The WashTec Group had not elected early application of these standards as of June 30, 2025.

## Standards and amendments to existing standards not yet applied

Standard/ interpretation	Title	Mandatory application	EU endorsement	Effects on the Group
IFRS 7 / IFRS 9	Amendments to IFRS 7 and IFRS 9 - Classification and Measurement	Jan 1, 2026	May 27, 2025	none
IFRS 7 / IFRS 9	Amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity	Jan 1, 2026	June 30, 2025	none
IFRS	Annual improvements IFRS – Volume 11	Jan 1, 2026	open	none
IFRS 18	Presentation and Disclosure in Financial Statements	Jan 1, 2027	open	The standard will lead to changes in presentation in the consolidated income statement and the consolidated cash flow statement and to additional disclosures in the notes.
IFRS 19	Subsidiaries without Public Accountability – Disclosure	Jan 1, 2027	open	none

## 3. Segment reporting

The identification of the segments and the choice of figures to present are based on the internal management and reporting system (management approach).

By segments H1 2025 in €k	Europe and other	North America	Consoli- dation	Group
Revenue	202,766	31,013	-1,325	232,454
of which with third parties	201,545	30,909	0	232,454
of which with other segments	1,222	103	-1,325	0
EBIT	18,976	-1,475	74	17,575
EBIT margin in %	9.4	-4.8	-	7.6
Financial income				127
Financial expenses				-1,390
Income taxes				-5,049
Net income				11,263

By segments H1 2024 in €k	Europe and other	North America	Consoli- dation	Group
Revenue	184,706	36,740	-1,282	220,165
of which with third parties	183,508	36,657	0	220,165
of which with other segments	1,199	83	-1,282	0
EBIT	16,448	185	-2	16,632
EBIT margin in %	8.9	0.5	-	7.6
Financial income				334
Financial expenses				-1,542
Income taxes				-4,755
Net income				10,669

## 4. Other income and expenses

in €k	H1 2025	H1 2024
Other income	2,325	1,670
Increase (+)/ decrease (-) in loss allowances on trade receivables		
(incl. other receivables)	-484	125
Other expenses	-2,146	-2,019
Total	-305	-224

#### 5. Equity

The subscribed capital of WashTec AG as of June 30, 2025 is €40,000k. It is divided into 13,976,970 no-par-value bearer shares and is fully paid up.

Due to purchases of treasury shares in 2012, 2013 and 2015, the average weighted number of issued and outstanding shares is 13,382,324 shares (prior year: 13,382,324 shares).

The Annual General Meeting of May 13, 2025 resolved, among other things, for the distributable profit of  $\leqslant$ 33,950,773.69 shown in the Company's annual financial statements for fiscal year 2024 to be appropriated for payment of a dividend of  $\leqslant$ 2.40 per eligible no-par value share, totaling  $\leqslant$ 32,117,577.60, and for the remaining distributable profit of  $\leqslant$ 1,833,196.09 to be carried forward. The dividend was paid on May 16, 2025.

## **Authorized capital**

By resolution of the Annual General Meeting of May 13, 2025, which is available in the Investor Relations section of the Company website at www.washtec.com, the Authorized Capital under subsection 5.1 of the Articles of Association resolved as agenda item 9 of the Annual





General Meeting of April 16, 2022 was revoked. At the same time, the Management Board was authorized, subject to the consent of the Supervisory Board, to increase the registered share capital on one or more occasions on or before June 30, 2028 by a total amount of up to €8,000,000 (Authorized Capital) by issuing new no-par-value bearer shares in exchange for cash and/or non-cash contributions. The shareholders must be granted preemptive rights in this connection unless otherwise stipulated.

In particular, the Management Board was authorized, subject to the consent of the Supervisory Board, to exclude the preemptive rights of shareholders in the following cases:

- for fractional amounts;
- if the new shares are issued in exchange for a non-cash contribution, including, in particular, in connection with the acquisition of companies, parts of companies or interests in companies;
- in the event of capital increases in exchange for cash contributions if at the time of the final fixing of the issue price by the Management Board the issue price of the new shares is not significantly lower, within the meaning of section 203 (1) and (2) and section 186 (3) sentence 4 AktG, than the stock market price of existing publicly listed shares in the Company of the same class and with the same features, and the pro rata amount of the share capital attributable in total to the new shares on which preemptive rights are excluded does not exceed 10% at the time this authorization becomes effective or, if the pro rata amount is then lower, at the time this authorization is exercised;
- to the extent necessary in order to grant the holders of warrant-linked and/or convertible bonds issued by the Company or its subsidiaries a right to subscribe for new shares in the scope to which they would be entitled if they exercised their warrant or conversion right or fulfilled their conversion or warrant obligations.

The pro rata amount of the share capital attributable to shares issued against cash or non-cash contributions under this authorization with shareholders' preemptive rights excluded (with the exception, however, of shares issued with preemptive rights excluded for fractional amounts under the above clause) may not exceed a total of 10% of the Company's share capital at the time of the resolution by the Annual General Meeting.

To be deducted from this amount – subject to any further authorization to exclude share-holders' preemptive rights that may be resolved by a subsequent Annual General Meeting – are those shares which are issued during the term of the Authorized Capital under another authorization with shareholders' preemptive rights excluded or to which warrant-linked or convertible bonds with conversion or warrant rights or with conversion or warrant obligations relate that are issued during the term of the Authorized Capital with shareholders' preemptive rights excluded.

The Management Board was authorized, subject to the consent of the Supervisory Board, to stipulate further details concerning the capital increase and its implementation, including the features of the share rights and the terms and conditions of issue.

The Supervisory Board was authorized to revise the text of the Articles of Association after full or partial implementation of the capital increase from Authorized Capital.

#### Purchase and use of treasury shares

Unless expressly permitted by law, the Company cannot acquire or make use of treasury shares except with authorization from the Annual General Meeting. It was resolved at the Annual General Meeting of May 13, 2025 to revoke the prior authorization and to grant the Company renewed authorization to purchase and make use of treasury shares. The resolution of the Annual General Meeting is available in the Investor Relations section of the Company website at www.washtec.com.



### Authorization to acquire treasury shares

The Company was authorized pursuant to Section 71 (1) 8 AktG, on or before June 30, 2028 and for purposes other than to trade in the Company's own shares, to acquire the Company's own shares in the amount of up to 10% of the share capital at the time of the resolution or – if lower – at the time this authorization is exercised. The shares acquired on the basis of this authorization, together with other shares in the Company that the Company has previously acquired and still holds or that are attributable to it under Sections 71d and 71e AktG, may at no time account for more than 10% of the share capital at the time.

The Management Board may opt to acquire such shares on the stock exchange, by means of a public purchase offer or by means of a public invitation directed at the shareholders of the Company to tender shares for sale.

If the shares are acquired on the stock exchange, the consideration per share paid by the Company (excluding incidental acquisition costs) may not be more than 10% higher or lower than the average stock exchange price of the Company's shares in the XETRA closing auction (or a comparable successor system) on Frankfurt Stock Exchange over the last five trading days prior to the acquisition of the shares.

If the shares are acquired by means of a public purchase offer or by means of a public invitation directed at the shareholders of the Company to tender shares for sale, the purchase price offered or the limits of the purchase price range per share (excluding incidental acquisition costs) may not be more than 10% higher or lower than the average stock exchange price of the Company's shares in the XETRA closing auction (or a comparable successor system) on Frankfurt Stock Exchange over the last five trading days prior to the date of the public announcement of the offer or of the public invitation to tender shares for sale.

If the public offer is oversubscribed, or if not all of a plurality of equivalent offers are accepted in the case of an invitation to tender shares for sale, the acquisition may be made,

with the corresponding partial exclusion of any right to tender, in proportion to the shares tendered instead of in proportion to the tendering shareholders' shareholding in the Company. Likewise, provision may be made for preferential acquisition or preferential acceptance of small quantities of up to 100 shares in the Company offered for acquisition per shareholder and for conventional rounding to avoid fractions of shares. Additional conditions may be stipulated in the public offer or in the invitation to tender shares.

#### Use of treasury shares; exclusion of shareholders' preemptive rights

Other than by way of sale on the stock exchange or by way of an offer to all shareholders, the Management Board was authorized, subject to the consent of the Supervisory Board, to make use of treasury shares acquired on the basis of the above authorization, or on the basis of a previously granted authorization, for any legally permissible purpose, including, in particular, as follows:

- They may be offered and transferred to third parties as consideration in connection with the direct or indirect acquisition of companies, parts of companies or interests in companies or in connection with business combinations;
- They may be used to service options issued in a stock option program to members of the management of companies affiliated with the Company and to employees of the Company or of companies affiliated with the Company; or
- They may be issued against cash payment if the issue price is not significantly lower than the stock exchange price of shares in the Company at the time of disposal. This authorization is additionally restricted to shares with a pro rata amount of the share capital that may not exceed a total of 10% of the share capital at the time this authorization becomes effective or, if lower, at the time this authorization is exercised.

The Supervisory Board was authorized to use the treasury shares acquired on the basis of this authorization, or on the basis of a previously granted authorization in accordance with Section 71 (1) no. 8 AktG, to service options issued in a stock option program to members of the Management Board of the Company.

The aforementioned authorizations for use other than by way of sale on the stock exchange or by way of an offer to all shareholders may be exercised in whole or in part and on one or more occasions. The use made may be for one or more of the aforementioned purposes. Shareholders' preemptive rights to treasury shares are excluded to the extent that, in accordance with the above authorizations, the shares are used other than by way of sale on the stock exchange or by way of an offer to all shareholders. In addition, preemptive rights may be excluded for fractional amounts in the case of an offer to all shareholders for the acquisition of treasury shares.

To the extent that shares are used, with shareholders' preemptive rights excluded, to service options issued in a stock option program to members of the Management Board of the Company, to members of the management of companies affiliated with the Company and to employees of the Company or of companies affiliated with the Company, use may only be made of the authorization up to a total maximum amount of 5% of the share capital at the time of the resolution by the Annual General Meeting. To be deducted from this 5% limit is the pro rata share of the share capital attributable to shares issued or sold in exchange for cash or non-cash contributions during the term of the authorization or under another authorization, with shareholders' preemptive rights excluded, to members of the Management Board of the Company, to members of the management of companies affiliated with the Company and to employees of the Company or of companies affiliated with the Company.

The treasury shares may be transferred to a credit institution or to another enterprise meeting the requirements of Section 186 (5) sentence 1 AktG provided that it accepts the shares with the obligation to sell them on the stock exchange, to offer them to shareholders for purchase or to use them to fulfill a tender offer made to all shareholders or to fulfill the aforementioned purposes.

#### Cancellation of treasury shares

The Management Board was authorized, subject to the consent of the Supervisory Board, to cancel treasury shares acquired on the basis of the above authorization or a previously granted authorization, in whole or in part, without the cancellation or its execution requiring a further resolution of the Annual General Meeting. Cancellation results in a reduction in capital. In departure from this, the Management Board may stipulate that instead of a reduction in capital, the pro rata share of the share capital attributable to each remaining share is increased. In this event, the Management Board is authorized to revise the number of shares in the Company's Articles of Association.

#### Utilization of the authorizations, utilization in partial amounts

All of the aforementioned authorizations may be exercised by the Company independently of each other, individually or jointly, in whole or in part, on one or more occasions, and for one or more purposes. The authorizations – with the exception of the authorization to cancel treasury shares – may also be exercised by subsidiaries of the Company or by third parties for the account of the Company or for the account of subsidiaries of the Company. The authorizations for the use of treasury shares, the exclusion of shareholders' preemptive rights and the cancellation of treasury shares also include the use of shares in the Company acquired on the basis of Section 71d sentence 5 AktG.

#### 6. Financial instruments

The table below shows the carrying amounts, measurement and fair values of relevant balance sheet items by measurement category.

in €k	IFRS 9	Carrying	M	easurement under IFR	S 9	Measurement	Fair value	IFRS 13
	category	amount Jun 30, 2025	Amortized cost	At fair value through other comprehensive income	At fair value through profit or loss	under IFRS 16	Jun 30, 2025**	level
Assets								
Non-current trade receivables	AC*	247	247	-	-	-	247	2
Other non-current receivables	AC*	2,051	2,051	-	-	-	2,051	2
Other non-current financial assets	AC*	390	390	-	-	-	390	-
Current trade receivables	AC*	66,932	66,932	-	-	-	-	-
Other current financial assets	AC*	1,492	1,492	-	-	-	-	-
Cash and cash equivalents	AC*	13,941	13,941	-	-	-	-	-
Equity and liabilites								
Non-current interest-bearing loans	FLAC*	2,453	2,453	-	-	-	2,340	2
Non-current lease liabilities	n/a	12,235	-	-	-	12,235	-	-
Other non-current financial liabilities	FLAC*	224	224	-	-	-	224	2
Non-current derivative financial liabilities	n/a	29	-	29	-	-	29	2
Current interest-bearing loans	FLAC*	54,807	54,807	-	-	-	-	-
Current lease liabilities	n/a	9,208	-	-	-	9,208	-	-
Trade payables	FLAC*	26,671	26,671	-	-	-	-	-
Other current financial liablities	FLAC*	23,333	23,333	-	-	-	-	-
Aggregated presentation by measurement category in accordance with IFRS 9								
Financial assets measured at amortized cost	AC*	86,542	86,542	-	-	-	2,688	-
Financial liabilites measured at amortized cost	FLAC*	107,487	107,487	-	-	-	2,563	-

<sup>\*</sup>AC: financial assets at amortized cost; FLAC: financial liabilities at amortized cost
\*\*For current financial instruments at amortized cost, the carrying amount at the reporting date is assumed to approximate fair value.

in €k	IFRS 9	Carrying	M	easurement under IFF	rs 9	Measurement	Fair value	IFRS 13
	category	amount Dec 31, 2024	Amortized cost	At fair value through other comprehensive income	At fair value through profit or loss	under IFRS 16	Dec 31, 2024**	level
Assets								
Non-current trade receivables	AC*	236	236	-	-	-	236	2
Other non-current receivables	AC*	2,046	2,046	-	-	-	2,046	2
Other non-current financial assets	AC*	412	412	-	-	-	412	-
Non-current derivative financial assets	n/a	4	-	4	-	-	4	2
Current trade receivables	AC*	76,327	76,327	-	-	-	-	-
Other current receivables	AC*	1,816	1,816	-	-	-	-	-
Other current financial assets	AC*	1,385	1,385	-	-	-	-	-
Cash and cash equivalents	AC*	19,512	19,512	-	-	-	-	-
Equity and liabilites								
Non-current interest-bearing loans	FLAC*	3,489	3,489	-	-	-	3,315	2
Non-current lease liabilities	n/a	12,773	-	-	-	12,773	-	-
Other non-current financial liabilities	FLAC*	225	225	-	-	-	225	2
Current interest-bearing loans	FLAC*	40,442	40,442	-	-	-	-	-
Current lease liabilities	n/a	9,061	-	-	-	9,061	-	-
Trade payables	FLAC*	19,577	19,577	-	-	-	-	-
Other current financial liablities	FLAC*	20,021	20,021	-	-	-	-	-
Aggregated presentation by measurement category in accordance with IFRS 9								
Financial assets measured at amortized cost	AC*	101,734	101,734	-	-	-	2,693	-
Financial liabilites measured at amortized cost	FLAC*	83,755	83,755	-	-	-	3,541	-

<sup>\*</sup>AC: financial assets at amortized cost; FLAC: financial liabilities at amortized cost
\*\*For current financial instruments at amortized cost, the carrying amount at the reporting date is assumed to approximate fair value.

Due to their short terms, the fair values of current trade receivables, trade payables and cash and cash equivalents as well as other financial assets, other financial liabilities and interest-bearing loans generally match their carrying amounts. The fair value of non-current trade receivables and lease liabilities is determined by discounting the expected future cash flows at current market interest rates. The derivative financial liabilities (prior year: derivative financial assets) in Level 2 include interest rate swaps, which are measured at the fair value of the estimated future cash flows based on observable yield curves. The fair value of non-current assets and liabilities takes into account the present value of the expected payments, discounted using a risk-adjusted discount rate. The fair value of long-term interest-bearing loans is based on the discounted cash flows using the current market interest rate for such loans.

## 7. Composition of cash funds

For the purposes of the consolidated cash flow statement, cash funds comprise the following:

in €k	Jun 30, 2025	Dec 31, 2024
Cash and cash equivalents	13,941	19,512
Overdrafts	-53,527	-38,998
Cash funds	-39,586	-19,486

## 8. Contingent liabilities and other financial obligations

There was no material change in contingent liabilities and other financial obligations relative to December 31, 2024.

### 9. Related party disclosures

Contracts in place with the members of the Management Board and Supervisory Board provide for share-based compensation. The Management Board share-based compensation has

a term from January 1, 2024 to December 31, 2026. In order to enable the Supervisory Board to participate in WashTec AG's long-term development, a new remuneration system for the Supervisory Board featuring long-term variable remuneration with a term from January 1, 2025 to December 31, 2027 was adopted by resolution of the Annual General Meeting of May 13, 2025. The amount paid out depends in each case on target attainment for certain targets. A total amount of  $\leqslant$ 586k was recognized as expense for long-term share-based payment for the Management Board and Supervisory Board. A total of  $\leqslant$ 1,033k was recognized in other liabilities and  $\leqslant$ 78k directly in other reserves for the future disbursement of long-term share-based payment.

Susanne Heckelsberger was elected to the Supervisory Board by the Annual General Meeting on May 13, 2025, Dr. Alexander Selent having stepped down from the Supervisory Board of Washtec AG after eight years of successful and influential service. Sabine Simeon Aissaoui was also elected to the Supervisory Board, taking office on May 28, 2025 on the filing in the commercial register of the amendment to the Articles of Association increasing the number of Supervisory Board members, as resolved by the Annual General Meeting. The Supervisory Board consequently once again comprises a total of six members.

There were no other material related party transactions within the meaning of IAS 24 during the reporting period.

#### 10. Events after the balance sheet date

On July 11, 2025, the German Federal Cabinet approved a new law for an immediate tax investment program. This law includes a gradual reduction in the corporate income tax rate from 15 percent to ten percent, by one percentage point each year from the 2028 to 2032 assessment period. Based on current estimates, the change in the corporate tax rate will not have a significant impact on the Group's deferred tax valuation.



## **Responsibility statement**

"To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the interim condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year."

Augsburg, July 24, 2025

Michael Drolshagen CEO/CTO, Chairman of the Management Board Sebastian Kutz cso, Member of the Management Board Andreas Pabst CFO, Member of the Management Board

