

Mister Car Wash Inc

Waxing Poetically

Solid results from MCW in 1Q, but the moderation in trends might limit the positive response

Overall, there was more good than not so good from Mister Carwash in 1Q. The company's comp of 6.0% nicely exceeded the consensus of 4.0%. This led to healthy EBIT dollar outperformance of 4.8% versus the consensus forecast of \$62mm. Plus, it raised the low-end of its full year guidance to account for the 1Q outperformance. Yet, digging a little deeper, there were some notes of caution. The company's retail trends slowed sharply in April. Plus, the company moderated its expectations for both its retail demand for the next couple of quarters and its membership growth.

- Net-net, there's a lot we like about its model in the current environment. It offers the surety of a subscription business with very little direct exposure to tariffs. Yet, the multiple expansion that the bull case is thirsty for might prove elusive until there's more evidence of the resilience of trends. With the shares trading at ~12x CY'25E EBITDA, we think the stock probably trades around the recent range for the near-term. We would look for a better window to be more aggressive with the shares.
- Membership growth took a nice step up in 1Q: The company added 103k UWC members, equating to ~4.9% growth. Ultimately, the fuel that drives this business is membership growth. So, the fact that this metric was strong in 1Q supports the bull case. The growth was supported by double-digit retail growth in January. It faced an easier comparison the first month of the year and it also benefited from some favorable weather. Still, the retail business tends to be a top-of-funnel driver for MCW.
- MCW's comp growth in 1Q continued to be supported by the Titanium 360 rollout. The company will fully lap this deployment moving through 2Q. Yet, it is in the process of taking the price of its base membership from \$19.99 to \$22.99. The base membership accounts for 42% of its UWC memberships. Thus, it should have a nice hand from the moderation in the contribution of the titanium uptake to the benefit of the pricing change for its core program.
- The company's 1Q EBIT of \$65mm outperformed due in part to the leverage from the higher sales growth and a shift in advertising spend from 1Q to 2Q. This latter amount was around \$1.5mm. We think it makes sense for the company to shift this spend. It had the benefit of seeing the strength in January. It was able to manage its operating expense accordingly. This is what good companies tend to do.

Equities

United States

Retailers, Broadline

12-month rating **Neutral ***

12m price target **US\$8.25**

Prior: **US\$8.50**

Price (30 Apr 2025) **US\$6.86**

RIC: MCW.O BBG: MCW US

Trading data and key metrics

52-wk range	US\$8.49-5.99
Market cap.	US\$2.22b
Shares o/s	324m (COM)
Free float	20%
Avg. daily volume ('000)	1,612
Avg. daily value (m)	US\$12.3
Common s/h equity (12/25E)	US\$1.16b
P/BV (12/25E)	2.0x
Net debt to EBITDA (12/25E)	2.4x

EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	0.12	0.11	-6	0.10
Q2E	0.13	0.13	1	0.13
Q3E	0.09	0.10	5	0.11
Q4E	0.10	0.10	-2	0.11
12/25E	0.44	0.44	-1	0.44
12/26E	0.51	0.52	1	0.49
12/27E	0.60	0.62	4	0.57

Michael Lasser

Analyst

michael.lasser@ubs.com

+1-212-713 2440

Henry Carr

Associate Analyst

henry.carr@ubs.com

+1-212-713-4882

Mark Carden

Analyst

mark.carden@ubs.com

+1-212-713 3218

Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	877	927	995	1,055	1,137	1,251	1,380	1,515
EBIT (UBS)	220	211	232	250	293	340	394	454
Net earnings (UBS)	131	104	117	145	174	210	252	297
EPS (UBS, diluted) (US\$)	0.40	0.32	0.36	0.44	0.52	0.62	0.74	0.86
DPS (net) (US\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	(845)	(892)	(862)	(828)	(776)	(696)	(588)	(452)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	25.1	22.8	23.3	23.7	25.8	27.2	28.6	30.0
ROIC (EBIT) %	13.8	12.2	12.6	13.0	14.2	15.4	16.5	17.7
EV/EBITDA (UBS core) x	16.1	12.0	10.2	9.0	7.7	6.8	5.9	5.2
P/E (UBS, diluted) x	30.8	25.6	20.6	15.7	13.2	11.0	9.3	7.9
Equity FCF (UBS) yield %	1.1	(2.2)	2.1	1.7	12.8	14.8	16.8	(15.0)
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 6.86 on 30-Apr-2025

This report has been prepared by UBS Securities LLC. * Exception to core rating bands; See page . **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 13.** UBS does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

- The outlook now factors in a decline in its retail business of -HSD% and a slight moderation in its membership growth. We have taken our comp growth for 2Q to 4Q from an average of 2.0% previously to 1.3% now. Further, this flows through to our EBITDA estimate, which now stands at \$340mm for the full year versus \$347mm previously. Given the 1Q outperformance, this means that our 2Q-4Q EBITDA forecast declined modestly. Until estimates are consistently moving higher, the market probably will not assign a much higher multiple to the stock.

MCW reported a 1Q comp of 6.0% (vs. UBSe 4.0%; cons. 4.0%)

MCW's 1Q sales growth of 9.4% (vs. UBSe of 7.5%; cons. of 7.8%) was driven by better than expected comp growth of 6.0% in 1Q (vs. cons. 4.0%; UBSe 4.0%), favorable weather conditions and new stores (opened 4 greenfields in 1Q). Further, MCW experienced a ~30-40 bps tailwind in 1Q from a favorable Easter timing shift. This will flip to a headwind of about 20-30 bps in 2Q. By month, January was the strongest month of the quarter with total comp up low double-digit. February was weaker but still comp grew low single-digit and then March improved to mid-single digit comp growth.

- **UWC** added 103k net new UWC members YoY in 1Q and grew to 2.2mm total UWC members. This translated to roughly ~4.9% member growth YoY. UWC sales represented ~73% of total wash sales in 1Q, slightly down from ~74% last year. Importantly, MCW has now lapped the platinum tier price rise to \$32.99 from \$29.99 in 40% of its stores during March 1 to April 1 (2024). The other 60% of stores had taken this price increase at the time of Titanium 360 launch in their respective market. While this revenue per member tailwind goes away, it is now raising the base membership price similarly to \$22.99 from \$19.99. It should be fully rolled out by June. Lastly, UWC membership mix was 42% base, 35% platinum and 23% Titanium in 4Q'24 (vs. 41% base, 36% platinum and 23% Titanium in 4Q'24).
- **Titanium 360** still presents some tailwinds from not having yet lapped promotions and price hikes. MCW offered promotions to drive penetration to 24% in 3Q'24. Further, MCW raised the price of T360 to \$39.99 from \$36.99 for 20% of its member base in 2Q'24. By the end of 3Q'24, it stated the vast majority of its T360 memberships recharged at the full regular monthly rate. So, there should be sales per member lift through 2Q'25 from not having lapped this price increase fully. Once this has lapped, MCW's base rate price hike will provide some support moving forward.

MCW adj EBITDA increased 13.9% and margin was up ~369 bps to 32.7%

MCW reported \$85.6 mm adj. EBITDA and a 32.7% adj. EBITDA margin (up ~369 bps vs. ~97 bps in 4Q'24). This compared to consensus estimates of \$82.2 mm adj. EBITDA and 31.9% adj. EBITDA margin and UBSe of \$90.4 mm adj. EBITDA and 35.1% adj. EBITDA margin.

- Cost of labor and chemicals leveraged by -158 bps to 28.4% driven primarily by leverage on sales, efficiencies from optimized labor model and savings in chemical costs.
- Other store operating expenses (incl. of D&A) deleveraged by 144 bps to 41.9% driven by higher rent expense related to new store growth and sale leasebacks and higher utilities, equipment, facilities and maintenance cost.
- Gross margin grew ~14 bps to 29.7% (vs. -49 bps to 28.9% in 4Q'24). Further, SG&A leveraged by ~-375 bps to 5.0% margin in 1Q (vs. ~-122 bps of leverage to 6.1% in 4Q) driven primarily by better expense management. Keep in mind, MCW shifted roughly \$1.5mm of planned marketing into 1Q from 2Q

MCW raised the low end of its revenue, comp sales growth and adj. EBITDA outlook

In 2025, MCW expects sales of \$1,046mm to \$1,064mm (up from \$1,038mm on low end). This is driven by 1.5-3.0% comp growth (up from 1.0% on low end) and 30-35 new greenfield openings. MCW embeds a cautious view of the consumer given the macro backdrop but also optimism about its business momentum.

- **Quarterly comparable sales growth:** MCW's comp outlook implies 2Q-4Q comp moderates to flat to down slightly by the end of the year at the low end and holds ~2.0% through the year at the high end. Keep in mind, while it laps tailwinds from price hikes in both premium and T360 in 2Q and into 3Q, its price hike on its base membership will support revenue per member growth in the back half of the year.

- **UWC:** MCW's outlook embeds mid-single digit member growth for the year and low single-digit comps to member growth. Moreover, it expects churn levels to be in line with where it ended 1Q. Lastly, it factored into its guidance a slight uptick in churn after the price hike for base members as it saw in testing. This uptick was short-lived and in line with expectations.
- **Retail trends:** MCW lowered its retail comp guidance to down high-single digit for the full year, from down -MSD% previously. At the low end of its guidance, it assumes retail comp down low-double digit for the full year, consistent with early 2024.
- **Greenfields:** MCW anticipates opening 30-35 greenfields in 2025 still. Importantly, it expects 70% of the openings to occur in the back half of the year. We think this along with increased marketing spending should support retail and membership growth in the second half of the year.

How are bears reacting to the print?

Bearish investors have taken issue with softening in MCW's retail trends in April. Bears believe this is a signal of more pressure to come. Moreover, MCW stated it experienced a slight uptick in churn once it raised prices on base members. Bears think this price hike could lead to increased churn moving forward, especially if the impact of tariffs becomes more widely felt in the coming months. While people enjoy having a clean car, it is not a necessity. Discretionary auto part category sales have been under pressure for the past several quarters and levels of deferred maintenance remain high according to Big 4 auto part retailers. Overall, bears don't see these as good signs that MCW can effectuate consistent earnings growth momentum that will be needed to lift the multiple. All together, this feedback implies '26 EPS of approximately \$0.44 and a roughly ~9x multiple.

How are bulls reacting to the print?

On the other hand, the bulls were highly pleased with MCW's 1Q results. First, MCW's 6.0% comp exceeded expectations. Next, a second consecutive quarter of positive retail comp growth is a strong sign of future UWC demand. This strong membership growth in 1Q lent to MCW raising the low end of its outlook. Further, bulls believe competition is beginning to thin out in general. MCW's locations face comp pressure for 12-18 months in general when new competing locations open nearby. Bulls estimate that the number of stores opening overall is estimated to be down roughly -25% YoY and down -50% on a 2-year stack. Bulls believe fewer competitor openings will drive better comp growth moving forward. In addition, bulls believe that promotion strategies are becoming more rational. Overall, this feedback implies approximately \$0.60 EPS in '26 and a high double-digit multiple.

Valuation: We view the stock's risk/reward profile as balanced

Our PT of \$8.25 (was \$8.50) is based on ~16x (was ~17x) our CY'26E EPS estimate of \$0.52 (was \$0.51). Currently, MCW is trading at ~15x its consensus NTM forward earnings (less than one SD below its 3-year historical average of ~25x). We slightly lower our multiple and PT alongside our reduced near-term estimates given the uncertainty ahead. That said, we slightly raise our 2026 estimates given strong 1Q results and our expectation that MCW will benefit from its growing scale and less new competitive threats over time.

Figure 1: MCW - results vs. estimates

MCW	Actual 1Q'25A	UBSe 1Q'25E	Difference	Variance %	Cons. 1Q'25E	Difference	Variance %	Actual 1Q'24A	Difference	Variance %
Total Revenue	261.7	257.1	4.6	2%	257.9	3.7	1%	239.2	22.5	9%
Cost of labor & chemicals	74.3	74.3	(0.1)	0%				71.7	2.6	4%
Other store operating expenses	109.7	103.8	5.9	6%				96.8	12.9	13%
Costs of Sales	183.9	178.1	5.8	3%	183.5	0.5	0%	168.5	15.5	9%
Gross Profit	77.7	79.0	(1.2)	-2%	74.5	3.3	4%	70.7	7.0	10%
SG&A Expenses	13.0	9.9	3.2	32.0%	12.7	0.3	2%	20.9	(7.9)	-38%
Operating Income	64.7	69.1	(4.4)	-6%	61.8	3.0	5%	49.9	14.9	30%
Other (income) expense	0.0	(1.5)	1.5	-100.0%	(0.4)			0.0	0.0	NA
Interest (expense) income	18.2	15.8	2.5	16%	16.7	NA	NA	20.0	(1.8)	-9%
Net Income Before Taxes	46.5	54.8	(8.3)	-15%	45.5	1.0	2%	29.8	16.7	56%
Provision for Income Taxes	9.9	15.9	(6.0)	-37%	12.4	(2.4)	-19%	9.0	1.0	11%
Net Income-Continuing Ops	36.6	38.9	(2.4)	-6%	33.1	3.5	10%	20.9	15.7	75%
Diluted EPS - reported	\$0.11	\$0.12	(\$0.01)	-6%	\$0.10	\$0.01	9%	\$0.06	\$0.05	74%
Diluted Weighted Average Shares	331.5	331.1	0.4	0%	327.5	4.0	1%	330.0	1.5	0%
Adjusted EBITDA	85.6	90.4	(4.7)	-5%	82.2	3.5	4%	75.2	10.5	14%
Yr./Yr. Change	13.9%	20.2%			9.3%			5.9%		
Adjusted EBITDA Margin	32.7%	35.1%	(242 bps)		31.9%	88 bps		31.4%	130 bps	
Yr./Yr. Change (bp)	130 bps	372 bps			42 bps			2 bps		
Margin Analysis - as a % of Revenues			+/-			+/-			+/-	
Costs of Sales	70.3%	69.3%	101 bps		71.1%	(84 bps)		70.4%	(14 bps)	
Gross Profit	29.7%	30.7%	(101 bps)		28.9%	84 bps		29.6%	14 bps	
SG&A Expenses	5.0%	3.8%	114 bps		4.9%	4 bps		8.7%	(375 bps)	
Operating Income	24.7%	26.9%	(214 bps)		23.9%	80 bps		20.8%	389 bps	
Tax Rate	21.4%	29.0%	(762 bps)		27.2%	(579 bps)		30.0%	(866 bps)	
Net Income	14.0%	15.1%	(117 bps)		12.8%	114 bps		8.7%	524 bps	
Year/Year Growth Rates										
Comparable Store Sales	6.0%	4.0%	200 bps		4.0%			0.9%	510 bps	
Total Revenue	9.4%	7.5%	192 bps		7.8%	155 bps		5.9%	354 bps	
Costs of Sales	9.2%	5.7%	345 bps		8.9%	27 bps		7.8%	137 bps	
Gross Profit	9.9%	11.6%	(173 bps)		5.3%	461 bps		1.5%	846 bps	
SG&A Expenses	-37.6%	-34.9%	(270 bps)		-39.0%	139 bps		30.1%	(6773 bps)	
Operating Income	29.8%	24.3%	547 bps		23.9%	596 bps		-7.1%	3690 bps	
Pre-tax earnings	55.8%	54.2%	161 bps		52.3%	350 bps		-16.9%	7276 bps	
Net Income	75.1%	46.4%	2870 bps		58.6%	1653 bps		-21.8%	9690 bps	
Diluted EPS	74.4%	45.9%	2841 bps		59.8%	1452 bps		-22.3%	9670 bps	
Shares outstanding - diluted	0.4%	0.3%	11 bps		-0.8%	122 bps		0.7%	(29 bps)	

Source: Company reports, UBS estimates

Figure 2: MCW - revisions to estimates

	Consolidated								
	2Q'25E			FY'25E			FY'26E		
	Old Est.	New Est.	Diff	Old Est.	New Est.	Diff	Old Est.	New Est.	Diff
Net Sales	\$269	\$268	(\$1)	\$1,054	\$1,055	\$0	\$1,137	\$1,137	\$0
Yr./Yr. Growth	5.6%	5.1%		6.0%	6.0%		7.9%	7.9%	
US Comparable store sales %	2.5%	2.0%		2.5%	2.5%		3.0%	3.0%	
Gross Profit	87	87	(0)	314	311	(2)	355	353	(2)
Gross Margin	32.2%	32.3%	0.1%	29.8%	29.5%	-0.24%	31.2%	31.0%	-0.14%
Yr./Yr. Change (bp)	(22)	(12)		(32)	(56)		142	152	
SG&A Expense	13	13	(0)	58	62	4	62	60	(2)
SG&A Margin	32.2%	32.3%	0.1%	29.8%	29.5%	-0.2%	31.2%	31.0%	-0.1%
Yr./Yr. Change (bp)	(65)	(66)		(74)	(93)		(5)	(60)	
Operating Income	73	73	(0)	256	250	(7)	293	293	0
Yr./Yr. Growth	7.3%	7.2%		7.9%	7.7%		14.4%	17.5%	
Op. Income Margin %	27.3%	27.4%	0.1%	24.3%	23.7%	-0.6%	25.8%	25.8%	0.0%
Yr./Yr. Change (bp)	42	54		42	37		147	212	
Adjusted EBITDA	96	96	(0)	347	340	(7)	390	392	1
Yr./Yr. Growth	8.6%	8.4%		8.8%	8.5%		12.5%	15.3%	
Adj. EBITDA Margin %	35.7%	35.9%	0.1%	32.9%	32.2%	-0.7%	34.3%	34.4%	0.1%
Yr./Yr. Change (bp)	97	109		86	74		143	221	
Net Interest Expense	16	15		63	61		66	66	
Income Tax Expense	16	16		54	48		61	59	
Net Earnings from Cont. Ops	43	44	1	146	145	(1)	172	174	3
Diluted EPS	\$0.13	\$0.13	\$0.00	\$0.44	\$0.44	(\$0.00)	\$0.51	\$0.52	\$0.01
Diluted Shares Outstanding	331.8	332.2	0.4	332.2	332.5	0.3	335.1	335.4	0.3

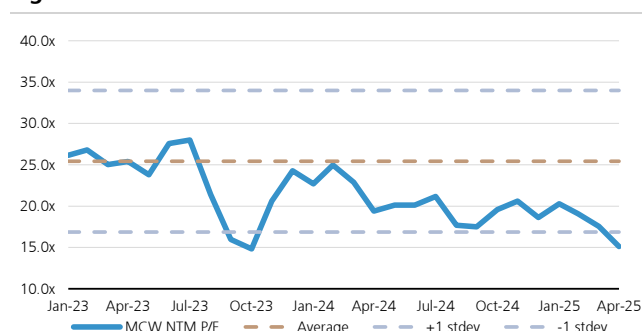
Source: UBS estimates

Figure 3: MCW - Sensitivity Analysis

	Base Case (Published estimates)			Upside Case		Downside Case	
	2024A	2025E	2026E	2025E	2026E	2025E	2026E
Comparable Store Sales Growth	3.1%	2.5%	3.0%	6.0%	6.0%	1.5%	1.5%
Growth Contribution from New Stores	4.2%	3.6%	4.9%	3.6%	4.9%	3.6%	4.9%
Total Sales Growth	7.3%	6.0%	7.9%	9.6%	10.9%	5.0%	6.4%
Total Sales	995	1,055	1,137	1,120	1,241	1,035	1,101
Operating Income	232	250	293	271	331	232	256
Operating Income Margin	23.3%	23.7%	25.8%	24.2%	26.7%	22.4%	23.3%
Operating Income Yr. / Yr. Change (bp)	54	37	212	37	252	-78	87
Other Expense (Income) / Interest Expense (Income)	79	57	60	57	60	57	60
Provision for Income Taxes	36	48	59	53	68	44	49
Income Taxes Rate	23.3%	24.9%	25.2%	24.9%	25.2%	24.9%	25.2%
Diluted Net Income	117	145	174	161	203	132	147
Diluted EPS - adjusted	\$0.36	\$0.44	\$0.52	\$0.48	\$0.60	\$0.40	\$0.44
Shares outstanding - diluted	329.5	332.5	335.4	332.5	335.4	332.5	335.4
Estimated Value:		19x \$8.25	16x \$8.25	21x \$10.00	17x \$10.00	10x \$4.00	9x \$4.00
Upside / Downside Potential (vs. \$6.86):		20%	20%	46%	46%	-42%	-42%

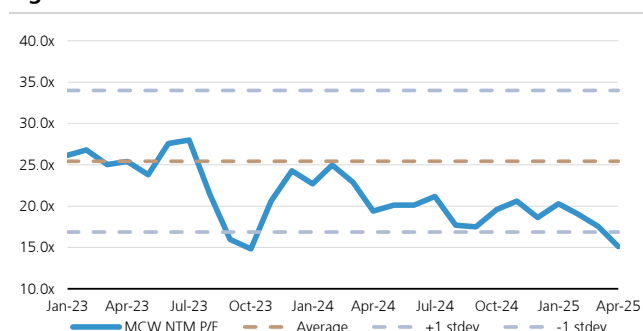
Source: Company reports, UBS estimates

Figure 4: MCW NTM P/E



Source: FactSet

Figure 5: MCW NTM P/E - Relative to S&P 500



Source: FactSet

Figure 6: MCW Quarterly Income Statement (\$, millions)

	2022					2023					2024					2025E					2026E				
	Apr-22	Jul-22	Sep-22	Dec-22	FY'22	Mar-23	Jun-23	Sep-23	Dec-23	FY'23	Mar-24	Jun-24	Sep-24	Dec-24	FY'24	Mar-25	Jun-25E	Sep-25E	Dec-25E	FY'25 E	Mar-26E	Jun-26E	Sep-26E	Dec-26E	FY'26 E
	91	91	91	91	364	91	91	91	91	364	91	91	91	91	364	91	91	91	91	364	91	91	91	91	364
Days in Period																									
Revenue	219.4	225.2	217.6	214.4	\$875.1	226.0	236.9	234.1	230.1	\$927.1	239.2	255.0	249.3	251.2	\$994.7	261.7	268.2	263.2	261.7	\$1,054.7	281.8	289.7	284.1	281.9	\$1,137.5
Cost of labor & chemicals	65.5	69.4	68.2	65.4	268.5	66.8	70.8	72.7	69.0	279.4	71.7	72.7	73.6	72.7	290.7	74.3	75.7	77.2	76.3	303.5	77.5	80.4	82.0	80.9	320.8
Other store operating expenses	77.8	79.0	82.3	83.2	322.4	89.5	90.3	90.5	93.4	363.7	96.8	99.5	102.6	105.7	404.7	109.7	105.7	111.6	112.8	439.8	115.4	111.5	117.8	118.8	463.5
Costs of Sales	143.3	148.4	150.6	148.6	590.9	156.3	161.2	163.3	162.4	643.1	168.5	172.2	176.2	178.5	695.4	183.9	181.4	188.8	189.1	743.2	192.9	191.9	199.8	199.7	784.3
Gross Profit	76.1	76.8	67.0	65.8	\$285.6	69.7	75.7	70.8	67.7	\$284.0	70.7	82.8	73.1	72.7	\$299.3	77.7	86.7	74.4	72.6	\$311.4	88.8	97.8	84.3	82.2	\$353.2
Selling/Gen./Admin.	16.2	17.4	16.1	15.9	65.6	16.0	18.4	21.7	16.8	72.9	20.9	14.4	17.0	15.3	67.6	13.0	13.4	18.8	16.7	61.8	7.6	14.3	20.1	18.2	59.9
Operating Income	59.9	59.3	50.9	49.9	220.1	53.7	57.3	49.1	50.9	211.0	49.9	68.4	56.1	57.4	231.8	64.7	73.4	55.6	55.9	249.6	81.2	83.6	64.2	64.4	293.3
Other (income) expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.5)	(1.5)	(1.5)	(4.5)	(1.5)	(1.5)	(1.5)	(1.5)	(5.9)
Interest (expense) income	8.2	8.8	10.1	14.9	41.9	17.7	18.3	19.1	20.0	75.1	20.0	20.3	20.7	18.0	79.0	18.2	15.0	14.0	14.0	61.2	16.5	16.5	16.5	16.5	66.0
Net Income Before Taxes	51.7	50.6	40.8	35.0	178.2	35.9	39.1	30.0	31.0	135.9	29.8	48.2	35.4	39.4	152.8	46.5	59.9	43.1	43.4	192.8	66.2	68.5	49.2	49.3	233.2
Provision for Income Taxes	14.0	13.4	10.9	8.8	47.0	9.2	10.0	4.5	8.0	31.8	9.0	11.4	6.6	8.7	35.7	9.9	16.2	10.1	11.7	48.0	16.2	18.3	11.2	13.0	58.7
Net Income-Continuing Ops.	37.8	37.2	30.0	26.2	131.2	26.7	29.0	25.5	22.9	104.1	20.876	36.8	28.8	30.7	117.1	36.561	43.6	33.0	31.7	144.9	49.9	50.3	37.9	36.3	174.5
Diluted EPS - reported	\$0.11	\$0.11	\$0.09	\$0.08	\$0.40	\$0.08	\$0.09	\$0.08	\$0.07	\$0.32	\$0.06	\$0.11	\$0.09	\$0.09	\$0.36	\$0.11	\$0.13	\$0.10	\$0.10	\$0.44	\$0.15	\$0.15	\$0.11	\$0.11	\$0.52
Diluted Weighted Average Shares	329.2	327.2	326.9	326.9	327.6	327.6	328.3	328.8	328.1	328.2	330.0	328.3	329.3	330.4	329.5	331.5	332.2	332.9	333.6	332.5	334.3	335.0	335.8	336.4	335.4
Adj. EBITDA	\$74.8	\$74.5	\$66.1	\$66.2	\$281.6	\$71.0	\$73.9	\$71.6	\$69.5	\$281.0	\$69.5	\$88.7	\$78.8	\$78.3	\$313.1	\$85.6	\$96.2	\$79.4	\$78.6	\$339.8	\$105.2	\$108.0	\$89.8	\$88.7	\$391.7
Yr/Yr. Change	28%	2%	6%	13%	12%	2%	1%	8%	2%	23%	2%	20%	34.8%	31.6%	31.2%	32.7%	35.9%	30.2%	30.0%	32.2%	37.3%	37.3%	31.6%	31.5%	34.4%
Adjusted EBITDA Margin	34.1%	33.1%	30.4%	30.9%	32.1%	31.4%	31.2%	30.6%	30.2%	30.3%	29.6%	34.8%	31.6%	31.2%	31.5%	32.7%	35.9%	30.2%	30.0%	32.2%	37.3%	37.3%	31.6%	31.5%	34.4%
Yr/Yr. Change (bp)	74	(400)	(174)	93	(102)	(270)	(190)	19	(68)	(182)	(237)	360	102	97	117	369	109	(143)	(114)	74	460	143	142	143	221
Adjustments																									
Margin Analysis - as a % of Revenues																									
Cost of Goods Sold	65.3%	65.9%	69.2%	69.3%	67.4%	69.2%	68.0%	69.8%	70.6%	69.4%	70.4%	67.5%	70.7%	71.1%	69.9%	70.3%	67.7%	71.7%	72.3%	70.5%	68.5%	66.2%	70.3%	70.8%	69.0%
Gross Profit	34.7%	34.1%	30.8%	30.7%	32.6%	30.8%	32.0%	30.2%	29.4%	30.6%	29.6%	32.5%	29.3%	28.9%	30.1%	29.7%	32.3%	28.3%	27.7%	29.5%	31.5%	33.8%	29.7%	29.2%	31.0%
Yr/Yr. Change (bp)	(104)	(388)	(278)	(90)	(212)	(383)	(213)	(55)	(124)	(195)	(128)	50	(93)	(49)	(54)	14	(12)	(106)	(121)	(56)	181	142	142	142	152
SG&A Expense	7.4%	7.7%	7.4%	7.4%	7.5%	7.1%	7.8%	7.2%	7.3%	7.9%	8.7%	5.6%	6.8%	6.1%	6.8%	5.0%	5.0%	7.1%	6.4%	5.9%	2.7%	4.9%	7.1%	6.3%	5.3%
Yr/Yr. Change (bp)	(160)	(71)	(73)	(153)	(113)	(28)	2	(21)	(10)	39	162	(212)	(34)	(122)	(107)	(375)	(66)	30	29	(93)	(226)	(5)	(5)	(5)	(60)
Operating Income	27.3%	26.4%	23.4%	23.3%	25.1%	23.8%	24.2%	23.1%	22.1%	22.8%	20.8%	26.8%	22.5%	22.9%	23.3%	24.7%	27.4%	21.1%	21.4%	23.7%	28.8%	28.8%	22.6%	22.8%	25.8%
Yr/Yr. Change (bp)	56	(317)	(205)	63	(99)	(335)	(215)	(34)	(115)	(234)	(229)	262	(59)	74	54	389	54	(137)	(150)	37	407	147	147	147	212
Pretax Income	23.6%	22.5%	18.8%	16.3%	20.3%	15.9%	16.5%	14.9%	13.5%	14.7%	12.5%	18.9%	14.2%	15.7%	15.4%	17.8%	22.3%	16.4%	16.6%	18.3%	23.5%	23.7%	17.3%	17.5%	20.5%
Income Tax Rate	27.0%	26.5%	26.6%	25.0%	26.4%	25.7%	25.7%	26.8%	26.0%	23.4%	30.0%	23.6%	18.6%	22.2%	23.3%	21.4%	27.1%	23.4%	26.9%	24.9%	24.5%	26.7%	22.8%	26.4%	25.2%
Net Income	17.2%	16.5%	13.8%	12.2%	15.0%	11.8%	12.2%	10.9%	10.0%	11.2%	8.7%	14.4%	11.6%	12.2%	11.8%	14.0%	16.3%	12.5%	12.1%	13.7%	17.7%	17.3%	13.4%	12.9%	15.3%
Year/Year Growth Rates																									
Comparable Store Sales	11.0%	2.4%	2.9%	4.0%	4.9%	-1.6%	0.3%	1.7%	0.7%	0.3%	0.9%	2.4%	2.9%	6.0%	3.1%	6.0%	2.0%	1.5%	0.5%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Net sales	25.0%	14.2%	12.0%	12.0%	15.6%	3.0%	5.2%	7.6%	7.4%	5.8%	5.9%	7.7%	6.5%	9.1%	7.3%	9.4%	5.1%	5.6%	4.2%	6.0%	7.7%	8.0%	8.0%	7.7%	7.9%
Cost of sales	27.0%	21.4%	16.7%	13.4%	19.3%	9.0%	8.6%	8.4%	9.3%	8.8%	7.8%	6.9%	7.9%	9.9%	8.1%	9.2%	5.3%	7.1%	6.0%	6.9%	4.9%	5.8%	5.8%	5.6%	5.5%
Gross profit	21.4%	2.6%	2.7%	8.8%	8.5%	-8.4%	-1.4%	5.7%	3.0%	-0.6%	1.5%	9.3%	3.3%	7.3%	5.4%	9.9%	4.8%	1.7%	-0.2%	4.0%	14.2%	12.8%	13.4%	13.2%	13.4%
Selling, general and administrative	2.7%	4.6%	1.9%	-7.2%	0.4%	-0.9%	5.4%	4.6%	6.0%	11.3%	30.1%	-21.8%	-21.4%	-9.1%	-7.4%	-37.6%	-7.1%	10.2%	9.2%	-8.5%	-41.3%	7.0%	7.2%	6.8%	-3.1%
Operating Income	27.7%	2.0%	3.0%	15.1%	11.2%	-10.4%	-3.4%	6.0%	2.1%	-4.1%	-7.1%	19.3%	14.2%	12.8%	9.8%	29.8%	7.2%	-0.9%	-2.7%	7.7%	25.4%	13.9%	15.5%	15.2%	17.5%
Pre-tax earnings	56.9%	6.6%	-6.7%	-6.2%	10.3%	-30.6%	-22.8%	-14.5%	-11.6%	-23.7%	-16.9%	23.4%	18.0%	27.3%	12.4%	55.8%	24.3%	21.6%	10.1%	26.2%	42.3%	14.5%	14.1%	13.7%	20.9%
Net Income	53.6%	-10.3%	-13.9%	-21.8%	-2.4%	-29.3%	-22.0%	-14.8%	-12.7%	-20.6%	-21.8%	26.8%	12.9%	33.8%	12.5%	75.1%	18.7%	14.4%	3.4%	23.7%	36.6%	15.1%	15.0%	14.6%	20.4%
Diluted EPS	29.9%	-19.1%	-13.8%	-22.0%	-8.0%	-29.0%	-22.2%	-15.3%	-13.1%	-20.8%	-22.3%	26.8%	12.7%	32.9%	12.1%	74.4%	17.3%	13.2%	2.4%	22.6%	35.4%	14.2%	14.0%	13.7%	19.4%
Shares outstanding - diluted	18.3%	10.9%	-0.1%	0.3%	6.1%	-0.5%	0.3%	0.6%	0.4%	0.2%	0.7%	0.0%	0.1%	0.7%	0.4%	0.4%	1.2%	1.1%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Operating Metrics																									
No. of Stores	399	409	420	436	436	439	449	462	476	476	482	491	501	514	514	518	523	536	547	547	554	562	572	584	584
Yr/Yr. Change	55	58	60	40	40	40	40	42	40	40	43	42	39	38	38	36	32	35	33	33	36	39	36	37	37
Sales per Store	\$0.5	\$0.6	\$0.5	\$0.5	\$2.0	\$0.5	\$0.5	\$0.5	\$0.5	\$1.9	\$0.5	\$0.5	\$0.5	\$0.5	\$1.9	\$0.5	\$0.5	\$0.5	\$0.5	\$1.9	\$0.5	\$0.5	\$0.5	\$0.5	\$1.9
Yr/Yr. Change	8%	-2%	-6%	2%	5%	-6%	-4%	-2%	2%	-3%	-4%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-2%	0%	1%	1%	1%	1%	1%
Other Store Opex per Store	\$0.2	\$0.2	\$0.2	\$0.2	\$0.7	\$0.2	\$0.2	\$0.2	\$0.2	\$0.8	\$0.2	\$0.2	\$0.2	\$0.2	\$0.8	\$0.2	\$0.2	\$0.2	\$0.2	\$0.8	\$0.2	\$0.2	\$0.2	\$0.2	\$0.8
Yr/Yr. Change	10%	4%	3%	6%	10%	5%	4%	0%	3%	3%	-1%	1%	5%	5%	3%	5%	0%	2%	0%	2%	-2%	-2%	-1%	-1%	-1%
Inventory per Store	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Yr/Yr. Change				32%	32%	7%	6%	-6%	-11%	-11%	-15%	-35%	-45%	-41%	-41%	-36%	31%	35%	34%	34%	-2%	-2%	-1%	-1%	-1%
SG&A per Store	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1
Yr/Yr. Change	-11%	-10%	-13%	-16%	-9%	-10%	-4%	-5%	-3%	2%	18%	-28%	-6%	-16%	-14%	-42%	-13%	3%	3%	-14%	-45%	0%	0%	0%	-9%

Source: Company reports, UBS estimates

Figure 7: MCW Quarterly Cash Flow Statement (\$, millions)

	2022					2023					2024					2025E					2026E				
	Apr-22	Jul-22	Sep-22	Dec-22	FY'22	Mar-23	Jun-23	Sep-23	Dec-23	FY'23	Mar-24	Jun-24	Sep-24	Dec-24	FY'24	Mar-25	Jun-25E	Sep-25E	Dec-25E	FY'25 E	Mar-26E	Jun-26E	Sep-26E	Dec-26E	FY'26 E
Days in Period	91	91	91	91	364	91	91	91	91	364	91	91	91	91	364	91	91	91	91	364	91	91	91	91	364
Cash Flows from Operating Activities																									
Net Income	35.5	35.7	24.0	17.8	112.9	21.1	27.1	19.5	12.4	80.1	16.6	22.1	22.3	9.2	70.2	27.0	43.6	33.0	31.7	135.3	49.9	50.3	37.9	36.3	174.5
Depreciation and amortization	14.9	15.1	15.2	16.3	61.6	17.3	16.5	17.6	18.6	70.0	19.6	20.3	21.2	20.3	81.4	20.9	21.3	22.4	21.2	85.8	22.5	23.0	24.1	22.8	92.5
Stock-based compensation & ESPP Expe	5.5	6.0	5.5	5.3	22.3	5.4	6.0	6.3	6.4	24.0	6.2	5.9	6.7	6.7	25.6	6.8	6.8	6.8	6.8	27.4	7.5	7.5	7.5	7.5	30.0
Deferred rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposal of property and e	0.5	(3.1)	(0.6)	2.4	(0.9)	(0.1)	(4.7)	1.3	3.6	0.1	(1.5)	2.9	(1.9)	13.0	12.4	0.1	-	-	-	0.1	-	-	-	-	-
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	1.9	-	-	0.1	2.0	-	-	-	-	-	-	-	-	-	-
Amortization of deferred financing fees	0.4	0.4	0.4	0.4	1.7	0.4	0.4	0.4	0.4	1.7	0.4	0.3	0.2	0.3	1.3	0.3	-	-	-	0.3	-	-	-	-	-
Accretion of Interest	-	-	-	(0.3)	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of lease incentive obligati	9.6	9.8	10.2	11.5	41.1	10.7	11.1	11.5	11.7	45.1	11.9	12.1	12.5	13.3	49.9	13.5	-	-	-	13.5	-	-	-	-	-
Deferred Income Tax	5.0	9.0	7.5	7.9	29.4	5.4	5.6	3.7	3.4	18.1	7.8	12.1	5.9	4.2	30.1	7.5	-	-	-	7.5	-	-	-	-	-
Accounts receivable, net	10.3	(2.8)	(0.7)	(9.4)	(2.7)	4.1	(5.2)	(0.6)	(0.7)	(2.4)	(4.3)	(3.8)	4.5	9.4	5.9	2.3	-	-	-	-	-	-	-	-	-
Inventory	(0.7)	(0.0)	(1.7)	(0.2)	(2.7)	0.9	(0.0)	(0.8)	0.3	0.4	1.3	1.8	0.4	(0.2)	3.2	0.5	-	-	-	-	-	-	-	-	-
Prepaid expenses and other	0.9	(4.0)	0.7	(1.9)	(4.3)	1.9	(1.7)	(0.5)	1.2	0.8	1.7	(3.0)	0.7	1.0	0.4	2.4	-	-	-	-	-	-	-	-	-
Other noncurrent assets and liabilities	(1.3)	(0.1)	(0.7)	6.7	4.6	0.6	(1.4)	(0.1)	1.7	1.0	(0.4)	(0.4)	1.1	(4.9)	(4.7)	0.4	-	-	-	-	-	-	-	-	-
Accounts payable	5.7	0.5	0.3	(0.8)	5.6	2.6	3.0	(1.8)	(3.9)	(0.1)	2.3	0.9	8.4	(8.3)	3.4	5.7	-	-	-	-	-	-	-	-	-
Accrued expenses	3.6	(4.8)	5.4	(1.9)	2.4	5.2	1.4	1.6	(2.1)	6.1	3.6	(0.6)	8.8	(2.7)	9.2	10.5	-	-	-	-	-	-	-	-	-
Change in operating lease liability & noi	(9.1)	(9.3)	(13.7)	(10.5)	(42.6)	(9.7)	(9.9)	(10.1)	(10.7)	(40.4)	(10.5)	(10.5)	(10.8)	(10.9)	(42.8)	(11.6)	-	-	-	-	-	-	-	-	-
Deferred revenue	0.6	0.8	(0.8)	0.5	1.1	1.1	1.9	0.3	(3.1)	0.2	1.2	0.9	(0.1)	(0.7)	1.3	1.3	-	-	-	-	-	-	-	-	-
Net Change in Working Capital	10.1	(19.8)	(11.3)	(17.5)	(38.5)	6.7	(12.0)	(11.9)	(17.3)	(34.5)	(5.0)	(14.7)	13.0	(17.4)	(24.2)	11.4	(25.2)	27.8	(14.4)	(0.4)	20.4	(26.7)	29.9	(15.5)	8.2
Cash from Operating Activities	81.5	53.1	50.8	43.7	229.2	67.017	50.105	48.364	39.2	204.7	57.990	60.892	79.958	49.8	248.6	87.550	46.6	90.0	45.3	269.5	100.4	54.1	99.4	51.2	305.1
Cash Flows from Investing Activities																									
Expenditures for property and equipment	(30.0)	(46.4)	(55.6)	(59.6)	(191.6)	(72.1)	(55.8)	(90.8)	(109.4)	(328.1)	(81.8)	(81.3)	(96.8)	(70.2)	(330.1)	(55.1)	(72.0)	(89.0)	(60.0)	(276.2)	(59.3)	(77.8)	(96.1)	(64.7)	(297.9)
Acquisition of car wash operations, net	-	(47.0)	(18.5)	(21.2)	(86.7)	-	(5.0)	(46.9)	0.7	(51.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of property and equi	(0.0)	3.7	60.1	24.4	88.2	8.9	73.7	14.3	23.0	120.0	4.9	13.6	18.0	93.8	130.2	0.1	15.0	15.0	15.0	45.1	12.0	12.0	12.0	12.0	48.0
Proceeds from sale of OCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash from Investing Activities	(30.0)	(89.8)	(14.0)	(56.3)	(190.1)	(63.2)	12.9	(123.4)	(85.7)	(259.4)	(76.9)	(67.7)	(78.8)	23.6	(199.9)	(55.0)	(57.0)	(74.0)	(45.0)	(231.0)	(47.3)	(65.8)	(84.1)	(52.7)	(249.9)
Cash Flows from FinancingActivities																									
Stock option exercise	1.3	4.2	0.5	3.0	9.0	1.1	3.4	1.7	3.6	9.8	0.7	2.0	1.0	2.8	6.5	1.6	2.0	1.0	2.8	7.4	1.6	2.0	1.0	2.8	7.4
Share repurchase	-	-	-	-	-	-	-	-	-	-	(9.9)	9.9	-	-	-	-	9.9	-	-	9.9	-	9.9	-	-	9.9
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	925.0	-	-	-	925.0	(62.3)	-	-	-	(62.3)	(62.3)	-	-	-	(62.3)
Proceeds from revolving line of credit	-	-	-	-	-	-	-	-	-	-	23.0	69.0	94.0	31.0	217.0	-	-	-	-	-	-	-	-	-	-
Proceeds from stock issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from secondary offering (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments on long-term debt	(2.1)	-	-	-	(2.1)	-	-	-	-	-	(901.2)	-	(2.3)	(2.3)	(905.8)	-	-	(2.3)	(2.3)	(4.6)	-	-	(2.3)	(2.3)	(4.6)
Payments on revolving line of credit	-	-	-	-	-	-	-	-	-	-	(23.0)	(61.0)	(80.0)	(53.0)	(217.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
Principal payments on finance lease liab	(0.1)	(0.1)	(0.1)	(0.2)	(0.6)	(0.2)	(0.2)	(0.7)	0.3	(0.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
Principal payments on capital lease liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal payments on financing obligati	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(3.8)	(0.8)	(0.7)	(0.7)	(5.9)	-	(0.8)	(0.7)	(0.7)	(2.2)	-	(0.8)	(0.7)	(0.7)	(2.2)
Payment of debt and stock issuance cos	-	-	-	-	-	-	-	-	-	-	(19.3)	-	-	-	(19.3)	-	(19.3)	-	-	(19.3)	-	(19.3)	-	-	(19.3)
Cash from Financing Activities	(0.953)	4.015	0.358	2.9	6.3	0.9	3.2	1.1	3.4	8.6	10.652	(0.257)	11.735	(22.4)	(0.3)	(60.9)	(8.3)	(2.3)	(0.4)	(71.8)	(60.9)	(8.3)	(2.3)	(0.4)	(71.8)
Net Change in Cash	50.6	(32.7)	37.2	(9.7)	45.4	4.8	66.3	(74.0)	(43.1)	(46.1)	(8.3)	(7.1)	12.9	51.0	48.5	(28.3)	(18.7)	13.7	(0.1)	(33.4)	(7.8)	(20.0)	13.1	(1.9)	(16.6)
Cash - Beginning Balance	19.9	70.4	37.8	74.9	19.9	65.2	70.0	136.2	62.2	65.2	19.1	10.8	3.8	16.6	19.1	67.6	39.3	20.6	34.3	67.6	34.2	26.4	6.4	19.5	34.2
Cash - Ending Balance	70.4	37.8	74.9	65.2	65.2	70.0	136.2	62.2	19.1	19.1	10.8	3.8	16.6	67.6	67.6	39.3	20.6	34.3	34.2	34.2	26.4	6.4	19.5	17.6	17.6
Cash Flow Analysis																									
Cash Flow from Operations	81.5	53.1	50.8	43.7	229.2	67.0	50.1	48.4	39.2	204.7	58.0	60.9	80.0	49.8	248.6	87.6	46.6	90.0	45.3	269.5	100.4	54.1	99.4	51.2	305.1
Yr.Yfr. Change	58%	-22%	51%	118%	32%	-18%	-6%	-5%	-10%	-11%	-13%	22%	65%	27%	21%	51%	-23%	13%	-9%	8%	15%	16%	10%	13%	13%
FCF																									
Free Cash Flow (after Capex before .	51.5	6.7	(4.8)	(15.9)	37.6	(5.0)	(5.7)	(42.5)	(70.3)	(123.5)	(23.9)	(20.4)	(16.8)	(20.4)	(81.5)	32.5	(25.4)	1.0	(14.7)	(6.7)	41.1	(23.7)	3.3	(13.5)	7.2
Yr.Yfr. Change	167%	-88%	-44%	-18%	-21%	-110%	-185%	789%	343%	-429%	373%	257%	-60%	-71%	-34%	-236%	25%	-106%	-28%	-92%	27%	-7%	243%	-8%	-208%
Free Cash Flow TFQ (before Acqs) -1	79.8	30.3	34.1	37.6	37.6	-19.0	-31.4	-69.1	-123.5	-123.5	-142.3	-256.6	-131.3	-81.5	-81.5	-25.1	-30.2	-12.4	-6.7	-6.7	1.9	3.6	6.0	7.2	7.2
Yr.Yfr. Change	314%	-60%	-49%	-47%	-21%	-124%	-203%	-303%	-429%	-429%	649%	718%	90%	-34%	-34%	-82%	-88%	-91%	-92%	-92%	-108%	-112%	-148%	-208%	-208%
Free Cash Flow per Share																									
Free Cash Flow / Net Income	1.4x	0.2x	-0.2x	-0.6x	-	-0.2x	-0.2x	-1.7x	-3.1x	-	-1.1x	-0.6x	-0.6x	-0.7x	-	0.9x	-0.6x	0.0x	-0.5x						

Figure 8: MCW Quarterly Balance Sheet (\$, millions)

	2022					2023					2024					2025E					2026E				
	Apr-22	Jul-22	Sep-22	Dec-22	FY22	Mar-23	Jun-23	Sep-23	Dec-23	FY23	Mar-24	Jun-24	Sep-24	Dec-24	FY24	Mar-25	Jun-25	Sep-25	Dec-25	FY25 E	Mar-26E	Jun-26E	Sep-26E	Dec-26E	FY26 E
Days in Period	91	91	91	91	364	91	91	91	91	364	91	91	91	91	364	91	91	91	91	364	91	91	91	91	364
Assets																									
Cash and cash equivalents	70.3	37.7	74.9	65.2	65.2	69.9	136.1	62.1	19.0	19.0	10.7	3.6	16.5	67.5	67.5	39.1	20.6	34.3	34.2	34.2	26.4	6.4	19.5	17.6	17.6
Restricted cash	0.2	0.0	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	1.1	2.3	2.9	3.9	3.9	0.9	2.8	5.8	6.3	6.3	6.5	8.5	2.8	0.8	0.8	12.1	9.0	3.0	0.8	0.8	13.0	9.7	3.2	0.9	0.9
Construction incentive receivable	12.7	14.3	14.4	15.2	15.2	14.1	21.7	15.0	14.7	14.7	17.7	19.4	15.4	13.5	13.5	-	-	-	-	-	-	-	-	-	-
Inventory	7.0	7.1	8.9	9.2	9.2	8.2	8.3	9.2	9.0	9.0	7.6	5.9	5.5	5.7	5.7	5.2	8.2	8.0	8.1	8.1	5.5	8.6	8.4	8.6	8.6
Prepaid expenses and other current assets	9.9	14.3	11.2	12.6	12.6	10.8	12.5	13.0	11.8	11.8	10.2	13.2	12.6	11.6	11.6	9.2	34.3	29.5	26.2	26.2	10.0	37.1	31.9	28.2	28.2
Total Current Assets	101.2	75.8	113.0	106.1	106.1	104.0	181.5	105.3	60.9	60.9	52.7	50.7	52.8	99.1	99.1	65.7	72.1	74.8	69.3	69.3	54.8	61.8	63.0	55.2	55.2
Property and equipment, net	487.9	521.9	514.4	560.9	560.9	596.7	595.5	660.7	725.1	725.1	773.2	816.4	870.9	814.6	814.6	843.7	879.4	931.1	954.9	954.9	979.7	1,022.5	1,082.5	1,112.3	1,112.3
Operating lease right of use assets, net	716.7	727.1	763.4	776.7	776.7	776.5	813.9	829.8	839.5	839.5	836.5	844.6	857.9	924.9	924.9	918.6	918.6	918.6	918.6	918.6	918.6	918.6	918.6	918.6	918.6
Other intangible assets, net	128.1	127.1	125.8	123.6	123.6	122.1	120.5	119.3	117.7	117.7	116.0	114.4	113.1	112.5	112.5	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0
Goodwill	1,060.8	1,101.0	1,107.1	1,109.8	1,109.8	1,109.8	1,109.8	1,135.5	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7	1,134.7
Other assets	8.3	8.1	8.4	9.1	9.1	8.2	9.2	9.0	9.6	9.6	12.0	12.4	16.5	16.0	16.0	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8
Total Assets	2,502.9	2,561.0	2,632.0	2,686.2	2,686.2	2,717.3	2,830.6	2,859.7	2,881.5	2,881.5	2,925.3	2,973.1	3,045.9	3,101.8	3,101.8	3,090.6	3,132.7	3,187.1	3,205.4	3,205.4	3,215.7	3,265.5	3,326.7	3,348.7	3,348.7
Liabilities and Shareholders' Equity																									
Accounts payable	33.9	25.5	27.6	25.6	25.6	30.4	36.1	34.8	33.6	33.6	33.7	40.1	44.7	30.0	30.0	36.2	42.2	47.9	31.8	31.8	38.0	44.7	50.7	33.6	33.6
Accrued payroll and related expenses	20.5	15.0	20.0	17.2	17.2	20.0	17.2	22.2	19.8	19.8	23.5	21.1	30.3	27.1	27.1	28.2	22.2	31.9	28.3	28.3	30.3	24.0	34.5	30.4	30.4
Other accrued expenses	20.4	26.8	25.5	41.2	41.2	30.7	58.7	41.6	38.7	38.7	31.0	27.9	26.8	39.2	39.2	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Current maturities of debt	-	-	-	-	-	-	-	-	-	-	6.9	9.3	9.3	6.9	6.9	-	-	-	-	-	-	-	-	-	-
Current maturities of financing obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current maturities of operating lease liability	37.9	38.5	39.3	40.4	40.4	41.3	42.0	42.9	44.0	44.0	44.9	46.1	47.2	49.0	49.0	50.1	49.3	50.7	51.9	51.9	54.9	53.3	54.7	55.9	55.9
Current maturities of finance lease liability	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Deferred revenue	28.5	29.4	28.8	29.4	29.4	30.5	32.4	32.8	32.7	32.7	33.9	34.8	34.6	34.0	34.0	35.2	36.5	36.6	35.4	35.4	37.9	39.5	39.5	38.1	38.1
Total Current Liabilities	141.7	135.9	141.8	154.5	154.5	153.6	187.1	174.9	169.6	169.6	174.7	180.0	193.7	187.0	187.0	193.6	194.1	210.9	191.1	191.1	204.9	205.2	223.2	201.8	201.8
Long term portion debt, net	894.6	895.0	895.4	895.8	895.8	896.2	896.6	897.0	897.4	897.4	913.4	919.2	931.0	909.1	909.1	853.9	853.9	851.6	849.3	849.3	787.0	787.0	784.6	782.3	782.3
Construction liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating lease liability	714.1	722.9	750.9	759.8	759.8	758.8	796.2	806.4	809.4	809.4	810.8	814.9	826.2	890.6	890.6	884.8	884.8	884.8	884.8	884.8	884.8	884.8	884.8	884.8	884.8
Financing lease liability	15.2	15.1	15.0	14.8	14.8	14.6	14.4	14.2	14.0	14.0	13.8	13.6	13.5	13.3	13.3	13.0	12.8	12.6	12.4	12.4	12.3	12.1	11.9	11.7	11.7
Long-term deferred tax liability	28.2	37.2	45.7	53.4	53.4	58.8	64.6	68.3	71.7	71.7	79.5	91.6	97.5	101.7	101.7	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2
Long-term deferred rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	7.7	7.4	7.0	6.8	6.8	6.6	6.3	6.0	4.4	4.4	4.4	4.5	4.6	1.8	1.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Total Long Term Liabilities	1,659.8	1,677.7	1,714.1	1,730.6	1,730.6	1,735.0	1,778.1	1,792.0	1,796.9	1,796.9	1,821.9	1,843.8	1,872.8	1,916.5	1,916.5	1,863.1	1,862.9	1,860.4	1,857.9	1,857.9	1,795.4	1,795.3	1,792.8	1,790.3	1,790.3
Total Liabilities	1,801.5	1,813.6	1,855.9	1,885.1	1,885.1	1,888.6	1,965.2	1,967.0	1,966.5	1,966.5	1,996.5	2,023.7	2,066.5	2,103.4	2,103.4	2,056.7	2,057.0	2,071.4	2,049.1	2,049.1	2,000.4	2,000.5	2,015.9	1,992.1	1,992.1
Shareholders' Equity																									
Common stock, \$0.01 par value	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Additional paid-in capital	759.2	769.2	775.2	783.6	783.6	790.0	799.5	807.3	817.3	817.3	814.3	812.8	820.5	830.3	830.3	838.8	830.1	830.3	832.4	832.4	834.0	825.9	826.1	828.2	828.2
Accumulated other comprehensive (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained (deficit)	(62.9)	(27.3)	(3.3)	14.5	14.5	35.6	62.7	82.2	94.6	94.6	111.2	133.3	155.7	164.8	164.8	191.8	242.3	282.2	320.7	320.7	378.1	435.9	481.3	525.2	525.2
Total Equity	701.4	747.4	775.6	801.1	801.1	828.7	865.4	892.7	915.0	915.0	928.7	949.4	979.4	998.4	998.4	1,033.9	1,075.7	1,115.7	1,156.3	1,156.3	1,215.4	1,265.1	1,310.7	1,356.6	1,356.6
Total Liabilities & Shareholders' Equity	2,502.9	2,561.0	2,631.5	2,686.2	2,686.2	2,717.3	2,830.6	2,859.7	2,881.5	2,881.5	2,925.3	2,973.1	3,045.9	3,101.8	3,101.8	3,090.6	3,132.7	3,187.1	3,205.4	3,205.4	3,215.7	3,265.5	3,326.7	3,348.7	3,348.7

Source: Company reports, UBS estimates

Mister Car Wash Inc (MCW.O)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (US\$m)										
Revenues	877	927	995	1,055	6.0	1,137	7.9	1,251	1,380	1,515
Gross profit	286	284	299	311	4.0	353	13.4	398	451	507
EBITDA (UBS)	282	281	313	340	8.5	392	15.3	448	513	583
Depreciation & amortisation	(62)	(70)	(81)	(90)	-10.9	(98)	-9.1	(108)	(118)	(129)
EBIT (UBS)	220	211	232	250	7.7	293	17.5	340	394	454
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	(42)	(75)	(79)	(57)	28.1	(60)	-5.9	(59)	(58)	(57)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	178	136	153	193	26.2	233	20.9	281	336	397
Tax	(47)	(32)	(36)	(48)	-34.4	(59)	-22.5	(71)	(85)	(100)
Profit after tax	131	104	117	145	23.7	174	20.4	210	252	297
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	131	104	117	145	23.7	174	20.4	210	252	297
Net earnings (UBS)	131	104	117	145	23.7	174	20.4	210	252	297
Tax rate (%)	26.4	23.4	23.3	24.9	6.5	25.2	1.3	25.2	25.2	25.2
Per Share (US\$)										
EPS (UBS, diluted)	0.40	0.32	0.36	0.44	22.6	0.52	19.4	0.62	0.74	0.86
EPS (local GAAP, diluted)	0.40	0.32	0.36	0.44	22.6	0.52	19.4	0.62	0.74	0.86
EPS (UBS, basic)	0.40	0.32	0.36	0.44	22.6	0.52	19.4	0.62	0.74	0.86
DPS (net) (US\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) ¹	0.59	0.53	0.60	0.71	17.4	0.81	15.1	0.94	1.08	1.24
Book value per share	2.63	2.92	3.13	3.48	11.3	4.04	16.3	4.73	5.53	6.45
Average shares (diluted)	328	328	330	333	0.9	335	0.9	338	341	344
Balance Sheet (US\$m)										
Cash and equivalents	65	19	67	34	-49.3	18	-48.6	93	195	326
Other current assets	41	42	32	35	11.1	38	7.2	41	45	50
Total current assets	106	61	99	69	-30.0	55	-20.3	134	241	376
Net tangible fixed assets	561	725	815	955	17.2	1,112	16.5	1,285	1,476	1,687
Net intangible fixed assets	1,233	1,252	1,247	1,247	0.0	1,247	0.0	1,247	1,247	1,247
Investments / other assets	786	843	941	934	-0.7	934	0.0	934	934	934
Total assets	2,686	2,882	3,102	3,205	3.3	3,349	4.5	3,601	3,898	4,244
Trade payables & other ST liabilities	154	170	180	191	6.2	202	5.6	217	234	253
Short term debt	0	0	7	0	-	0	-	0	0	0
Total current liabilities	154	170	187	191	2.2	202	5.6	217	234	253
Long term debt	911	911	922	862	-6.6	794	-7.9	789	783	778
Other long term liabilities	820	885	994	996	0.2	996	0.0	996	996	996
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	1,885	1,967	2,103	2,049	-2.6	1,992	-2.8	2,002	2,014	2,027
Common s/h equity	801	915	998	1,156	15.8	1,357	17.3	1,599	1,884	2,217
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	2,686	2,882	3,102	3,205	3.3	3,349	4.5	3,601	3,898	4,244
Cash Flow (US\$m)										
Net income (before pref divs)	131	104	117	145	23.7	174	20.4	210	252	297
Depreciation & amortisation	62	70	81	90	10.9	98	9.1	108	118	129
Net change in working capital	(39)	(35)	(24)	0	98.3	8	-	12	13	14
Other operating	75	65	74	35	-53.2	253	NM	274	295	(440)
Operating cash flow	229	205	249	269	8.4	534	98.1	603	678	0
Tangible capital expenditure	(190)	(259)	(200)	(231)	-15.6	(250)	-8.2	(275)	(303)	(334)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	0	0	0	0	-	0	-	0	0	0
Investing cash flow	(190)	(259)	(200)	(231)	-15.6	(250)	-8.2	(275)	(303)	(334)
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	8	9	(19)	(5)	74.7	(5)	0.0	(1)	(1)	(1)
Change in debt & pref shares	(2)	0	19	(67)	-	(67)	0.0	(5)	(5)	(5)
Financing cash flow	6	9	0	(72)	NM	(72)	0.0	(5)	(5)	(5)
Cash flow inc/(dec) in cash	45	(46)	48	(33)	-	212	-	323	369	(339)
FX / non cash items	0	0	0	0	-	(229)	-	(247)	(267)	470
Balance sheet inc/(dec) in cash	45	(46)	48	(33)	-	(17)	50.0	76	102	131

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Mister Car Wash Inc (MCW.O)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	30.8	25.6	20.6	15.7	13.2	11.0	9.3	7.9
P/E (UBS, diluted)	30.8	25.6	20.6	15.7	13.2	11.0	9.3	7.9
P/CEPS	20.9	15.3	12.2	9.7	8.4	7.3	6.3	5.5
Equity FCF (UBS) yield %	1.1	(2.2)	2.1	1.7	12.8	14.8	16.8	(15.0)
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	4.7	2.8	2.3	2.0	1.7	1.5	1.2	1.1
EV/revenues (core)	5.2	3.6	3.2	2.9	2.7	2.4	2.2	2.0
EV/EBITDA (UBS core)	16.1	12.0	10.2	9.0	7.7	6.8	5.9	5.2
EV/EBIT (core)	20.7	15.9	13.8	12.3	10.3	8.9	7.7	6.7
EV/OpFCF (core)	22.2	22.5	17.7	13.4	11.1	9.6	8.2	7.1
EV/op. invested capital	2.8	1.9	1.7	1.6	1.5	1.4	1.3	1.2
Enterprise value (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	3,676	2,496	2,321	2,224	2,224	2,224	2,224	2,224
Net debt (cash)	869	869	877	845	802	802	802	802
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	4,545	3,365	3,198	3,069	3,026	3,026	3,026	3,026
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	4,545	3,365	3,198	3,069	3,026	3,026	3,026	3,026
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	15.6	5.8	7.3	6.0	7.9	10.0	10.3	9.8
EBITDA (UBS)	12.0	(0.2)	11.4	8.5	15.3	14.3	14.5	13.8
EBIT (UBS)	9.5	(4.1)	9.8	7.7	17.5	16.0	16.0	15.1
EPS (UBS, diluted)	(8.0)	(20.8)	12.1	22.6	19.4	19.5	18.7	17.1
Net DPS	-	-	-	-	-	-	-	-
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	32.6	30.6	30.1	29.5	31.0	31.8	32.6	33.4
EBITDA margin	32.1	30.3	31.5	32.2	34.4	35.8	37.1	38.5
EBIT (UBS) margin	25.1	22.8	23.3	23.7	25.8	27.2	28.6	30.0
Net earnings (UBS) margin	15.0	11.2	11.8	13.7	15.3	16.8	18.2	19.6
ROIC (EBIT)	13.8	12.2	12.6	13.0	14.2	15.4	16.5	17.7
ROIC post tax	10.1	9.4	9.7	9.8	10.7	11.5	12.4	13.2
ROE (UBS)	18.0	12.1	12.2	13.4	13.9	14.2	14.4	14.5
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	3.0	3.2	2.8	2.4	2.0	1.6	1.1	0.8
Net debt / total equity %	105.5	97.5	86.3	71.6	57.2	43.5	31.2	20.4
Net debt / (net debt + total equity) %	51.3	49.4	46.3	41.7	36.4	30.3	23.8	16.9
Net debt/EV %	19.1	25.8	27.4	27.5	26.5	24.3	21.2	17.2
Capex / depreciation %	NM	NM	NM	NM	NM	NM	NM	NM
Capex / revenue %	21.7	28.0	20.1	21.9	22.0	22.0	22.0	22.0
EBIT / net interest	5.3	2.8	2.9	4.4	4.9	5.8	6.8	8.0
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
Revenues by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	877	927	995	1,055	1,137	1,251	1,380	1,515
Total	877	927	995	1,055	1,137	1,251	1,380	1,515
EBIT (UBS) by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	220	211	232	250	293	340	394	454
Total	220	211	232	250	293	340	394	454

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	20.3%
Forecast dividend yield	0.0%
Forecast stock return	20.3%
Market return assumption	8.6%
Forecast excess return	11.6%

Company Description

Mister Car Wash (MCW) is a leading national car wash brand with over 300 stores in more than 20 states. The company offers express exterior and interior cleaning services to customers. MCW offers a monthly subscription program, Unlimited Wash Club, which has over one million members and generates over 60% of the company's sales.

Valuation Method and Risk Statement

Investing in shares of Mister Car Wash stock carries several risks, including, but limited to, competitive risks from new companies entering the car wash market, a pull back in consumer spending on discretionary purchases, a reduction in the vehicle fleet in the United States, and lower rates of personal vehicle ownership.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Mister Car Wash Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Securities LLC: Dan Silverstein, Henry Carr, Mark Carden, Mathew Rothway, Michael Lasser, Sachin Verma, Zeyn Burak.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Mister Car Wash Inc ^{16,20}	MCW.O	Neutral (CBE)	US\$6.86	30 Apr 2025

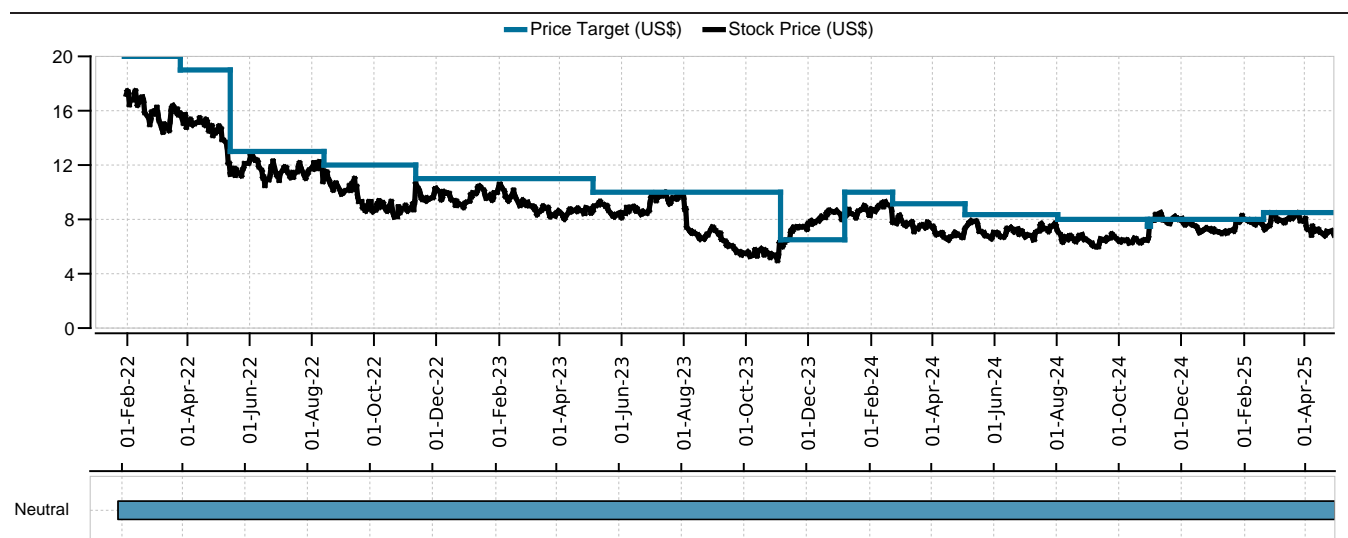
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20. Because this security exhibits higher-than-average volatility, the FSR has been set at 15% above the MRA for a Buy rating, and at -15% below the MRA for a Sell rating (compared with 6/-6% under the normal rating system).

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Mister Car Wash Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	16.48	20.00	Neutral
2022-03-24	15.85	19.00	Neutral
2022-05-12	12.12	13.00	Neutral
2022-08-12	10.79	12.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-11-10	9.26	11.00	Neutral
2023-05-03	8.78	10.00	Neutral
2023-11-03	6.28	6.50	Neutral
2024-01-05	8.10	10.00	Neutral
2024-02-21	8.70	9.15	Neutral
2024-05-02	6.98	8.35	Neutral
2024-08-01	7.33	8.00	Neutral
2024-10-28	6.49	7.50	Neutral
2024-10-31	7.51	8.00	Neutral
2025-02-19	7.60	8.50	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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