

INDUS Holding AG

We are one of the leading and value-based specialists in the field of sustainable and long-term investment and development for strong future industrial technology companies.

PROFILE

INDUS Holding AG, founded in 1989, is a leading specialist for sustainable corporate development in the German-speaking SME sector. INDUS acquires two to three technology-oriented and future-oriented industrial technology companies each year for the Engineering, Infrastructure and Materials segments. As a value-oriented investment company with a clear focus on defined future topics, INDUS actively supports its operationally independent portfolio companies in their entrepreneurial development over the long term, particularly in the areas of Innovation, Market Excellence, Operational Excellence and Sustainability.

BOARD OF MANAGEMENT

Dr. Johannes Schmidt (**Chairman of the Board of Management**), Rudolf Weichert (**Deputy Chairman of the Board of Management**), Gudrun Degenhart, Dr. Jörn Großmann, Axel Meyer

SUPERVISORY BOARD

Jürgen Abromeit (**Chairman of the Supervisory Board**), Wolfgang Lemb¹ (**Deputy Chairman of the Supervisory Board**), Dr. Dorothee Becker, Dorothee Diehm¹, Pia Fischinger¹, Cornelia Holzberger¹, Gerold Klausmann¹, Jan Klingelberg, Stefan Müller¹, Barbara Schick, Carl Martin Welcker and Prof. Dr. Isabell M. Welpé

¹ Employee Representative

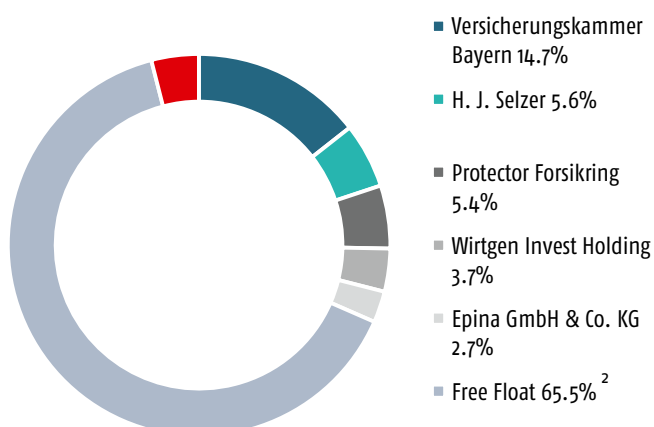
² The German Stock Exchange defines free float as all shares not held by major shareholders (share of capital of at least 5%). According to this definition, free float amounts to 76.0%.

³ The total number of shares amounts to 26,895,559. The 1,100,000 of the shares repurchased by the company are not entitled to vote or receive dividends.

KEY FIGURES

WKN/ISIN	620010 / DE0006200108
Ticker	INH.DE
Share type	Non-par bearer shares
Stock exchanges	XETRA, Düsseldorf, Frankfurt (regulated market); Tradegate Exchange, Berlin, Hamburg, Hanover, Munich, Stuttgart
Markt segment	Prime Standard
Designated Sponsors	ICF BANK AG, ODDO BHF
Share capital	EUR 69,928,453.64
No. of shares	26,895,559
First trading day	13 Sep 1995
Last capital increase	26 Mar 2021

SHAREHOLDER STRUCTURE



FISCAL YEAR 2023

SALES	EBIT MARGIN	EPS (continuing operations)	DIVIDEND	DIVIDEND YIELD
EUR 1.80 billion	8.3%	EUR 3.10 Ordinary share	EUR 1.20 Dividend per share***	5.4% On the year-end closing price as of Dec. 31, 2023

FINANCIAL KEY FIGURES

in EUR million	2023*	2022*	2021**	2020	2019
Sales	1,802.4	1,804.1	1,633.5	1,558.6	1,742.8
EBITDA	258.1	262.5	251.2	157.7	225.7
in % of sales	14.3	14.6	15.4	10.1	13.0
Adjusted EBITA	188.1	194.3	181.9	75.3	144.5
in % of sales	10.4	10.8	11.1	4.8	8.3
EBIT	149.6	133.7	165.6	25.1	117.9
in % of sales	8.3	7.4	10.1	1.6	6.8
Operating cash flow	240.1	137.1	177.7	174.4	167.7
Free cash flow	198.9	101.5	139.0	122.1	120.7
Total assets	1,928.8	1,889.9	1,857.4	1,728.8	1,808.2
Equity	719.7	694.8	787.5	676.4	727.7
Equity ratio (in %)	37.3	36.8	42.4	39.1	40.2
Working capital	466.9	496.7	443.9	410.5	478.3
Net debt	506.2	593.5	504.2	518.9	546.2
Earnings per share from continuing operations (in EUR)	3.10	3.04	3.68	-1.10	2.43
Dividend per share***	1.20	0.80	1.05	0.80	0.80
Dividend yield (in %)	5.4	3.6	3.2	2.5	2.1

* From continuing operations ** Retrospectively adjusted, from continuing operations

*** Subject to the approval of the Annual Shareholders' Meeting on 22 May 2024



FINANCIAL CALENDAR

21 February 2024	Preliminary figures on FY 2023
20 March 2024	Annual report 2023
21 March 2024	Analyst and Investor Conference on FY 2023
14 May 2024	Interim report Q1/3M 2024
22 May 2024	Annual Shareholders' Meeting 2024
13 August 2024	Interim report Q2/H1 2024
12 November 2024	Interim Report on Q3/9M 2024

CONTACT

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ADDITIONAL FINANCIAL FIGURES

Statement of Income

in EUR million	2023*	2022*	2021**	2020	2019
Sales	1,802.4	1,804.1	1,633.5	1,558.6	1,742.8
of which domestic	906.5	896.9	837.6	801.8	890.2
of which domestic (in %)	50.3	49.7	51.3	51.4	51.1
of which abroad	895.9	907.2	795.8	756.8	852.6
of which abroad (in %)	49.7	50.3	48.7	48.6	48.9
EBITDA	258.1	262.5	251.2	157.7	225.7
in % of sales	14.3	14.6	15.4	10.1	13.0
Adjusted EBITA	188.1	194.3	181.9	75.3	144.5
in % of sales	10.4	10.8	11.1	4.8	8.3
EBIT	149.6	133.7	165.6	25.1	117.9
in % of sales	8.3	7.4	10.1	1.6	6.8
EBT	139.7	115.9	149.7	9.6	99.0
Group net income for the year	56.1	-41.4	47.6	-26.9	60.1

Segment overview

	Engineering	Infrastructure	Materials	INDUS Group
2023				
in EUR million				
Sales	599.6	582.2	619.9	1,802.4
EBITDA	94.5	83.0	93.7	258.1
in % of sales	15.8	14.3	15.1	14.3
Adjusted EBITA	73.5	61.8	66.7	188.1
in % of sales	12.3	10.6	10.8	10.4
EBIT	57.0	49.3	57.3	149.6
in % of sales	9.5	8.5	9.2	8.3
Portfolio companies (number as at 31.12)	15	14	14	43
Employees	2,842	2,934	3,107	8,929
2022				
in EUR million				
Sales	580.9	586.0	636.8	1,804.1
EBITDA	92.6	88.5	92.4	262.5
in % of sales	15.9	15.1	14.5	14.6
Adjusted EBITA	71.6	68.6	67.5	194.3
in % of sales	12.3	11.7	10.6	10.8
EBIT	47.4	51.3	49.9	133.7
in % of sales	8.2	8.8	7.8	7.4
Portfolio companies (number as at 31.12)	16	14	15	45
Employees	2,771	2,875	3,151	8,837

* From continuing operations

** Retrospectively adjusted, from continuing operations

Statement of Cash Flow

in EUR million	2023*	2022*	2021**	2020	2019
Operating cash flow	240.1	137.1	177.7	174.4	167.7
Free cash flow	198.9	101.5	139.0	122.1	120.7
Cash flow from operating activities	217.6	116.3	158.3	155.2	147.3
Cash flow from investing activities	-50.1	-94.4	-106.0	-52.4	-76.2
Cash flow from financing activities	-0.5	55.9	-40.8	-42.0	-46.1
Cash and cash equivalents	265.8	127.8	136.3	194.7	135.1

Statement of Financial Position

in EUR million	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Total assets	1,928.8	1,889.9	1,857.4	1,728.8	1,808.2
Equity	719.7	694.8	787.5	676.4	727.7
Equity ratio (in %)	37.3	36.8	42.4	39.1	40.2
Equity ratio ² (in %)	7.8	-6.0	6.0	-4.0	8.3
Net debt ³	506.2	593.5	504.2	518.9	546.2
Net debt/EBITDA	2.0	2.3	2.0	3.3	2.4
Working capital ⁴	466.9	496.7	443.9	410.5	478.3
Gearing ⁵	0.7	0.9	0.6	0.8	0.8

Investments and Depreciation/Amortization

in EUR million	2023*	2022*	2021**	2020	2019
Investments	70.8	113.3	119.9	53.5	107.5
of which in company acquisitions	8.9	58.8	67.3	0.0	29.2
of which in intangible assets	10.8	8.0	7.0	8.4	11.0
of which in property, plant and equipment	51.1	46.5	45.6	44.1	67.3

Share

in EUR	2023*	2022*	2021**	2020	2019
Average number of shares	26,895,559	26,895,559	26,332,863	24,450,509	24,450,509
Market capitalization (in EUR million)	601.1	590.4	880.8	784.9	949.9
Year-end price (XETRA)	22.35	21.95	32.75	32.10	38.85
Year-high closing price (XETRA)	27.40	34.35	37.30	40.45	47.45
Year-low closing price (XETRA)	18.24	17.44	29.40	21.40	31.45
Earnings per share Group	3.10	3.04	3.68	-1.10	2.43
Cash flow per share Group	8.09	4.33	6.01	6.35	6.02
Dividend per share Group	1.20	0.80	1.05	0.80	0.80
Dividend yield (in %)	5.4	3.6	3.2	2.5	2.1
Dividend payout ratio (in %)	38.3	79.0	51.9	60.0	24.6

Additional Key Figures

	2023*	2022*	2021**	2020	2019
Portfolio companies (number as of 31.12.)	43	45	44	46	47
Employees within the Group (on average)	8,929	8,837	9,063	10,644	10,856

¹ Impairment losses on goodwill, property, plant and equipment and intangible assets

² Earning after taxes/equity

* From continuing operations

** Retrospectively adjusted, from continuing operations

³ Non-current and current financial liabilities – cash and cash equivalents

⁴ Inventories + trade receivables – trade payables – advance payments – contract liabilities

⁵ Net debt/equity

⁶ Dividend per share for the respective financial year; dividend proposal for the 2023 financial year – subject to approval by the Annual Shareholders' Meeting on 22 May 2024

* From continuing operations

** Retrospectively adjusted, from continuing operations