

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**
Dr. Jörn Großmann, Axel Meyer, Rudolf Weichert

SUPERVISORY BOARD

Jürgen Abromeit, **Chairman of the Supervisory Board**
Wolfgang Lemb ¹, Deputy Chairman of the Supervisory Board
Dr. Jürgen Allerkamp, Dr. Dorothee Becker,
Dorothee Diehm ¹, Pia Fischinger ¹, Cornelia Holzberger ¹,
Gerold Klausmann ¹, Barbara Schick, Helmut Späth,
Uwe Trinogga ¹, Carl Martin Welcker

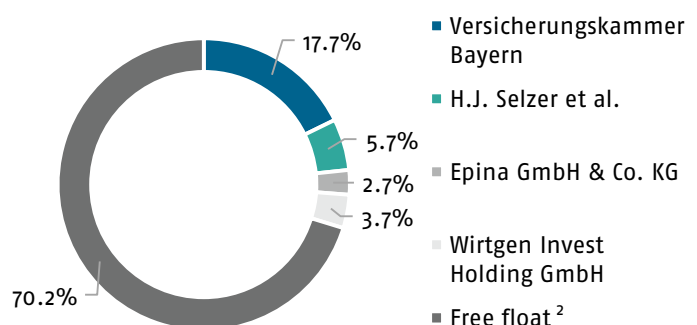
¹ Employee Representative

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 76.6%.

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	Hauck & Aufhäuser Lampe Privatbank AG, 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 2022

SALES

EUR 1.80 billion

+10.4%

EBIT MARGIN

7.4%

EPS

(continuing operations)

EUR 2.68 EUR

Ordinary share

DIVIDEND

EUR 0.80 ³

Dividend per share

DIVIDEND YIELD

3.6% ³

On the year-end closing price as of Dec. 31, 2022

FINANCIAL KEY FIGURES

in EUR millions	2022*	2021**	2020	2019	2018
Sales	1,804.1	1,633.5	1,558.6	1,742.8	1,710.8
EBITDA	262.5	251.2	157.7	225.7	218.1
EBIT before impairments	176.5	168.1	65.7	135.2	150.5
EBIT margin before impairments (in %)	9.8	10.3	4.2	7.8	8.8
EBIT	133.7	165.6	25.1	117.9	134.4
EBIT margin (in %)	7.4	10.1	1.6	6.8	7.9
Total assets	1,889.9	1,857.4	1,728.8	1,808.2	1,720.0
Equity	685.2	787.5	676.4	727.7	709.8
Equity ratio (in %)	36.3	42.4	39.1	40.2	41.3
Net debt ¹	593.5	504.2	518.9	546.2	482.8
Net debt/EBITDA	2.3	2.0	3.3	2.4	2.2
Investments ²	113.3	119.9	53.5	107.4	102.4
Earnings per share from continuing operations	2.68	3.68	-1.10	2.43	2.90
Cash flow per share	4.33	6.01	6.35	6.02	3.05
Dividend per share ³	0.80	1.05	0.80	0.80	1.50

* From continuing operations

** Retrospectively adjusted, from continuing operations

¹ Non-current and current financial liabilities – cash and cash equivalents

² Investments in company acquisitions, investments according to the equity method, intangible assets, property, plant and equipment

³ Subject to approval at Annual Shareholders' Meeting on May 17, 2023



FINANCIAL CALENDAR

23 March 2023	Annual report 2022
24 March 2023	Capital Markets Day
11 May 2023	Interim report Q1/3M 2023
17 May 2023	Annual Shareholders' Meeting 2023
10 August 2023	Interim report Q2/H1 2023
14 November 2023	Interim Report on Q3/9M 2023

CONTACT

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ADDITIONAL FINANCIAL FIGURES

Statement of Income

in EUR millions	2022*	2021**	2020	2019	2018
Revenue	1,804.1	1,633.5	1,558.6	1,742.8	1,710.8
of which domestic	896.9	837.6	801.8	890.2	878.9
of which domestic (in %)	49.7	51.3	51.4	51.1	51.4
of which abroad	907.2	795.8	756.8	852.6	831.9
of which abroad (in %)	50.3	48.7	48.6	48.9	48.6
EBITDA	262.5	251.2	157.7	225.7	218.1
EBIT before impairments	176.5	168.1	65.7	135.2	150.5
EBIT margin before impairments (in %)	9.8	10.3	4.2	7.8	8.8
Impairments ¹	42.8	2.5	17.3	17.3	16.1
EBIT	133.7	165.6	25.1	117.9	134.4
EBIT margin (in %)	7.4	10.1	1.6	6.8	7.9
EBT	115.9	149.7	9.6	99.0	114.7
Group net income for the year	-51.0	47.6	-26.9	60.1	71.2

Segment overview

in EUR millions	2022*	2021**	2020	2019	2018
Construction/ Infrastructure					
Revenue with external third parties	515.2	451.6	384.0	388.9	358.7
EBITDA	93.1	89.7	79.9	77.0	60.1
Depreciation/amortization	-20.8	-19.1	-15.4	-14.0	-10.1
EBIT before impairment	72.3	70.6	64.5	63.0	50.0
EBIT margin before impairment in %	14.0	15.6	16.8	16.2	13.9
Impairment	-12.7	0.0	0.0	0.0	0.0
EBIT	59.6	70.6	64.5	63.0	50.0
EBIT margin (in %)	11.6	15.6	16.8	16.2	13.9
Investments	12.3	48.6	18.1	18.8	25.5
Employees	2,343	2,173	1,898	1,874	1,839
Automotive Technology					
Revenue with external third parties	142.7	173.8	269.2	350.3	391.0
EBITDA	2.5	9.3	26.7	9.0	28.4
Depreciation/amortization	-10.4	-13.8	-27.3	-27.5	-23.4
EBIT before impairment	-7.9	-4.5	-54.0	-18.5	5.0
EBIT margin before impairment in %	-5.5	-2.6	-20.1	-5.3	1.3
Impairment	0.0	-2.4	-33.8	0.0	-9.5
EBIT	-7.9	-6.9	-87.8	-35.8	-4.5
EBIT margin (in %)	-5.5	-4.0	-32.6	-10.2	-1.2
Investments	10.5	5.2	18.0	22.8	29.5
Employees	2,822	3,277	3,202	3,360	3,524
Engineering					
Revenue with external third parties	531.7	438.7	370.0	434.6	387.0
EBITDA	90.8	79.2	53.9	73.0	64.2
Depreciation/amortization	-26.1	-22.7	-20.2	-18.4	-12.2
EBIT before impairment	64.7	56.5	33.7	54.6	52.0
EBIT margin before impairment in %	12.2	12.9	9.1	12.6	13.4

* From continuing operations

** Retrospectively adjusted, from continuing operations

in EUR millions	2022*	2021**	2020	2019	2018
Impairment	-13.8	0.0	-2.3	0.0	0.0
EBIT	50.9	56.5	31.4	54.6	52.0
EBIT margin (in %)	9.6	12.9	8.5	12.6	13.4
Investments	67.9	40.9	4.1	30.9	12.0
Employees	2,418	2,289	2,243	2,180	2,027

Medical Engineering/Life Science

Revenue with external third parties	153.6	148.7	142.1	159.7	154.3
EBITDA	19.0	22.9	20.4	27.9	24.7
Depreciation/amortization	-10.4	-10.9	-10.2	-9.3	-7.4
EBIT before impairment	8.6	12.0	10.2	18.6	17.3
EBIT margin before impairment in %	5.6	8.1	7.2	11.6	11.2
Impairment	-13.2	0.0	0.0	0.0	0.0
EBIT	-4.6	12.0	10.2	18.6	17.3
EBIT margin (in %)	-3.0	8.1	7.2	11.6	11.2
Investments	9.7	11.6	6.2	4.9	8.4
Employees	1,588	1,613	1,646	1,718	1,687

Metals Technology

Revenue with external third parties	460.3	420.4	393.6	409.2	420.0
EBITDA	68.1	58.0	36.9	46.1	48.5
Depreciation/amortization	-15.8	-15.6	-18.0	-20.3	-13.6
EBIT before impairment	52.3	42.4	18.9	25.8	34.9
EBIT margin before impairment in %	11.4	10.1	4.8	6.3	8.3
Impairment	-1.6	0.0	-4.5	0.0	-6.6
EBIT	50.7	42.4	14.4	25.8	28.3
EBIT margin (in %)	11.0	10.1	3.7	6.3	6.7
Investments	12.6	14.0	6.9	25.1	26.3
Employees	1,496	1,520	1,616	1,687	1,602

Statement of Cash Flow

in EUR millions	2022*	2021**	2020	2019	2018
Operating cash flow	137.1	177.7	174.4	167.7	96.0
Cash flow from operating activities	116.3	158.3	155.2	147.3	74.7
Cash flow from investing activities	-94.4	-106.0	-52.4	-76.2	-98.3
Cash flow from financing activities	56.2	-40.8	-42.0	-46.1	-2.8
Cash and cash equivalents	127.8	136.3	194.7	135.1	109.6

Statement of Financial Position

in EUR millions	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Total assets	1,889.9	1,857.4	1,728.8	1,808.2	1,720.0
Equity	685.2	787.5	676.4	727.7	709.8
Equity ratio (in %)	36.3	42.4	39.1	40.2	41.3
Equity ratio ² (in %)	-7.4	6.0	-4.0	8.3	10.0
Net debt ³	593.5	504.2	518.9	546.2	482.8
Net debt/EBITDA	2.3	2.0	3.3	2.4	2.2
Working capital ⁴	496.7	443.9	410.5	478.3	472.2
Gearing ⁵	0.9	0.6	0.8	0.8	0.7

* From continuing operations

** Retrospectively adjusted, from continuing operations

Investments and Depreciation/Amortization

in EUR millions	2022*	2021**	2020	2019	2018
Investments	113.3	119.9	53.5	107.5	102.4
of which in company acquisitions	58.8	67.3	0.0	29.2	11.5
of which in intangible assets	8.0	7.0	8.4	11.0	12.0
of which in property, plant and equipment	46.5	45.6	44.1	67.3	78.9

Share

in EUR	2022*	2021**	2020	2019	2018
Average number of shares	26,895,559	26,332,863	24,450,509	24,450,509	24,450,509
Market capitalization (in EUR million)	590.4	880.8	784.9	949.9	953.6
Year-end price (XETRA)	21.95	32.75	32.10	38.85	39.00
Year-high closing price (XETRA)	34.35	37.30	40.45	47.45	66.00
Year-low closing price (XETRA)	17.44	29.40	21.40	31.45	37.65
Earnings per share Group	2.68	3.68	-1.10	2.43	2.90
Cash flow per share Group	4.33	6.01	6.35	6.02	3.05
Dividend per share Group ⁶	0.80	1.05	0.80	0.80	1.50
Dividend yield (in %) ⁶	3.6	3.2	2.5	2.1	3.8
Dividend payout ratio (in %) ⁶	79.0	51.9	60.0	24.6	48.1

Additional Key Figures

	2022*	2021**	2020	2019	2018
Portfolio companies (number as of 31.12.)	45	44	46	47	45
Employees within the Group (on average)	8,837	9,063	10,644	10,856	10,714

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

² Earning after taxes/equity

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 Subject to approval at Annual Shareholders' Meeting on May 17, 2023

* From continuing operations

** Retrospectively adjusted, from continuing operations