

INDUS CMD

"OUR TRACK TO 2025"

COLOGNE, March 24, 2023

AGENDA



- 1 **INDUS DNA**
- 2 **FINANCIAL RESULTS 2022**
- 3 **STRIVING FOR SUSTAINABILITY**
- 4 **PARKOUR PERFORM**
- 5 **NEW SEGMENTS**
- 6 **OUR GROWTH TRAJECTORY**
- 7 **APPENDIX**

THE INDUS CORE

THE HOME OF TECHNOLOGY-ORIENTED INDUSTRIAL SMES

[INDUS]

- We are the first choice for family-run businesses when it comes to preserving their life's work in the industrial SME sector
- We promise the companies in our portfolio and those who join us that we will help them to grow as technology and niche specialists
- We will expand their sphere of action and strengthen their networks
- We will support internationalization activities wherever it makes sense to do so
- Buy, hold & develop remains the core of how INDUS creates value



**WE ARE
SHAPING THE
FUTURE
WITH SMES**

THE INDUS BUSINESS MODEL

BUY, HOLD & DEVELOP

- INDUS is a leading specialist in the long-term investment in and development of companies in the SME sector of the German-speaking countries
- Investing in technology-oriented hidden champions in the German SME industry
- Diversified portfolio of 45 companies in continuing operations
- Growth and stable earnings thanks to our sustainable corporate strategy

BUY, HOLD & DEVELOP

[INDUS]



AT OUR PORTFOLIO COMPANIES' SIDES

SUPPORT FOR LONG-TERM CORPORATE DEVELOPMENT

MAJORITY SHAREHOLDER

- Investing with the intention to hold for the long term
- Preserving the successful corporate culture
- Leaving operational responsibility with the portfolio companies

ENABLER

- Developing the portfolio companies through active segment management
- Initiating and supporting strategic projects from the holding company
- Providing expertise

SUPPORTER

- Managerial accounting at portfolio companies
- Accounting, tax, legal at holding company level
- Helping portfolio companies establish management systems

FINANCIAL BACKER

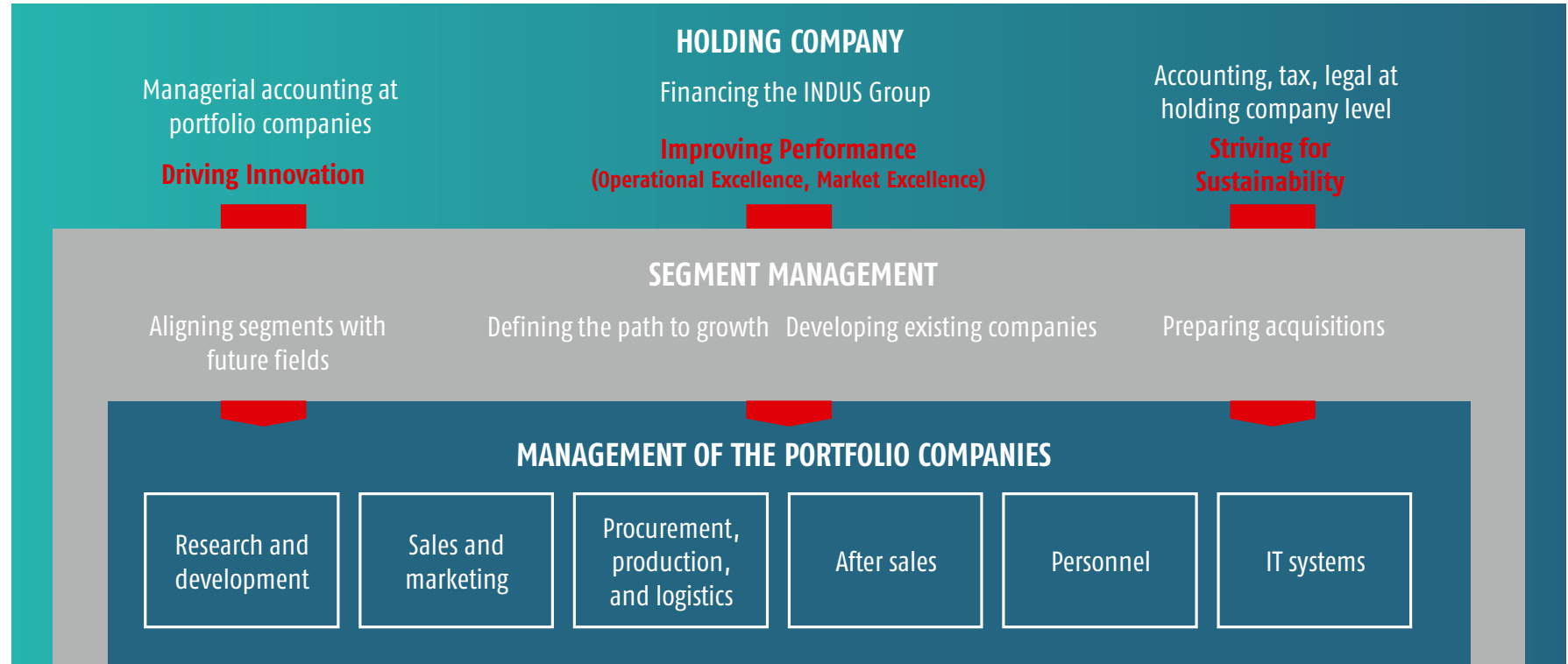
- Providing funding for
 - Investments in property, plant and equipment
 - Acquisitions at sub-subsidiary level
 - Internationalization
- The promotion of innovation and sustainability projects

At our portfolio companies' sides for the long run

THE "INDUS OPERATING SYSTEM"

CONSISTENT PORTFOLIO DEVELOPMENT

[INDUS]



#1 STRENGTHENING THE PORTFOLIO STRUCTURE

- Pushing acquisitions in the relevant future fields
- Assessing selective company sales



INDUS ACQUISITION MODEL ATTRACTIVE FOR FAMILY-RUN BUSINESSES

BUY, HOLD & DEVELOP

[INDUS]

STRATEGIC ACQUISITION PROFILE: CRITERIA

**WE TURN MEGATRENDS
INTO THE KEY FUTURE
FIELDS FOR GERMAN
SMES**

SUSTAINABILITY

Energy Efficiency · Energy Technology ·
Recycling and Waste Management

DIGITALIZATION

Infrastructure · Automation · Sensors
and Measurement Technology · Logistics

MOBILITY & URBANIZATION

Infrastructure (Networks and Buildings)

DEMOGRAPHICS & HEALTH

Medical Consumables and Aids ·
Agricultural Engineering

Focus on non-cyclical business models to further diversify the portfolio

INVESTMENT CRITERIA

WHAT WE'RE LOOKING FOR

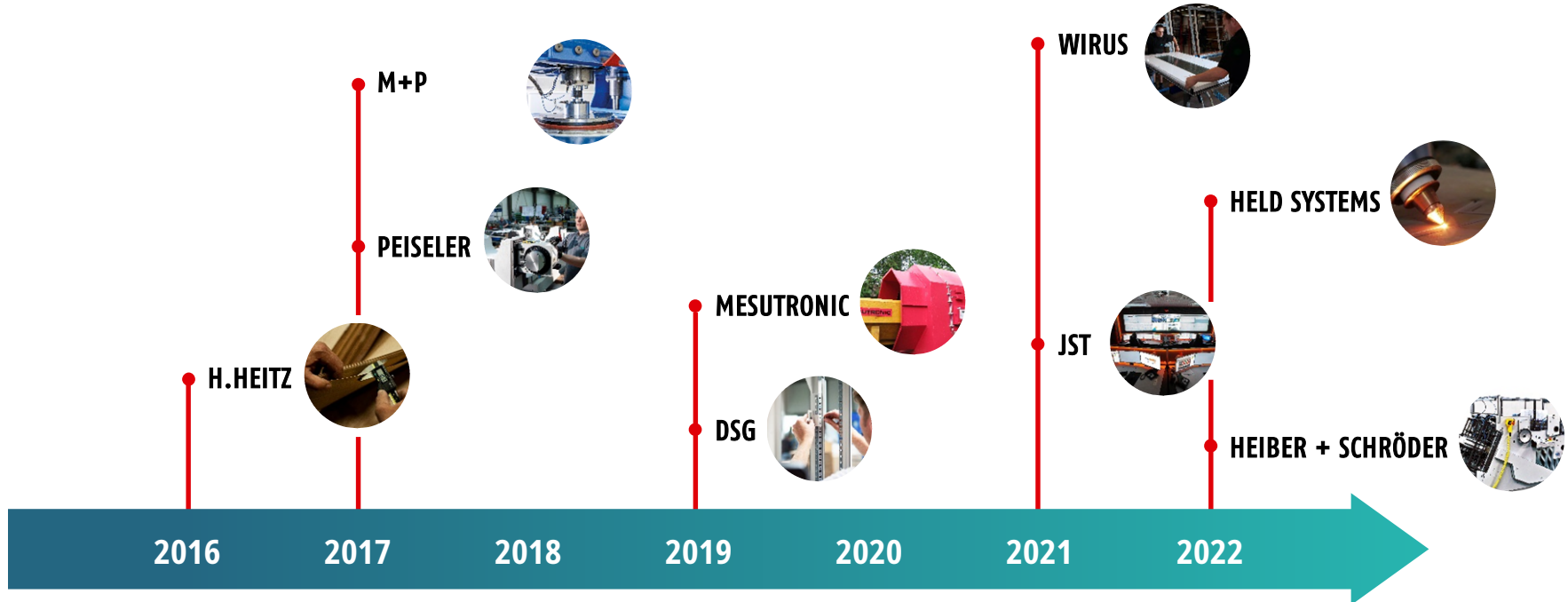
- ✓ Sales: EUR 20–100 million
- ✓ Double-digit EBIT margin
- ✓ Equity ratio > 30%
- ✓ Cash flow orientation
- ✓ Low/no bank liabilities
- ✓ Broad customer base
- ✓ Niche position
- ✓ Individual industrial added value
- ✓ Growth prospects, also internationally



STRENGTHENING THE PORTFOLIO STRUCTURE

GROWING INORGANICALLY THROUGH ACQUISITIONS

[INDUS]



INDUS – VALUE-ORIENTED BUSINESS

OUR VALUES – BINDING FOR ALL

[INDUS]

ENTREPRENEURSHIP, COURAGE AND CREATIVITY

We are continually searching for opportunities to improve.

We make the most of the opportunities that present themselves.

LONG-TERM AND SUSTAINABLE CORPORATE DEVELOPMENT

We maintain our economically stable foundation with a view to the long term.

We take responsibility for our surroundings and the environment.

STABILITY, DEPENDABILITY AND FAIRNESS

Our word is our promise. Everyone in the Group and everyone who has dealings with us can depend on that.

SMES WITH SHORT COMMUNICATION CHANNELS

We believe in short channels of information and pragmatic processes.

We make decisions rapidly.

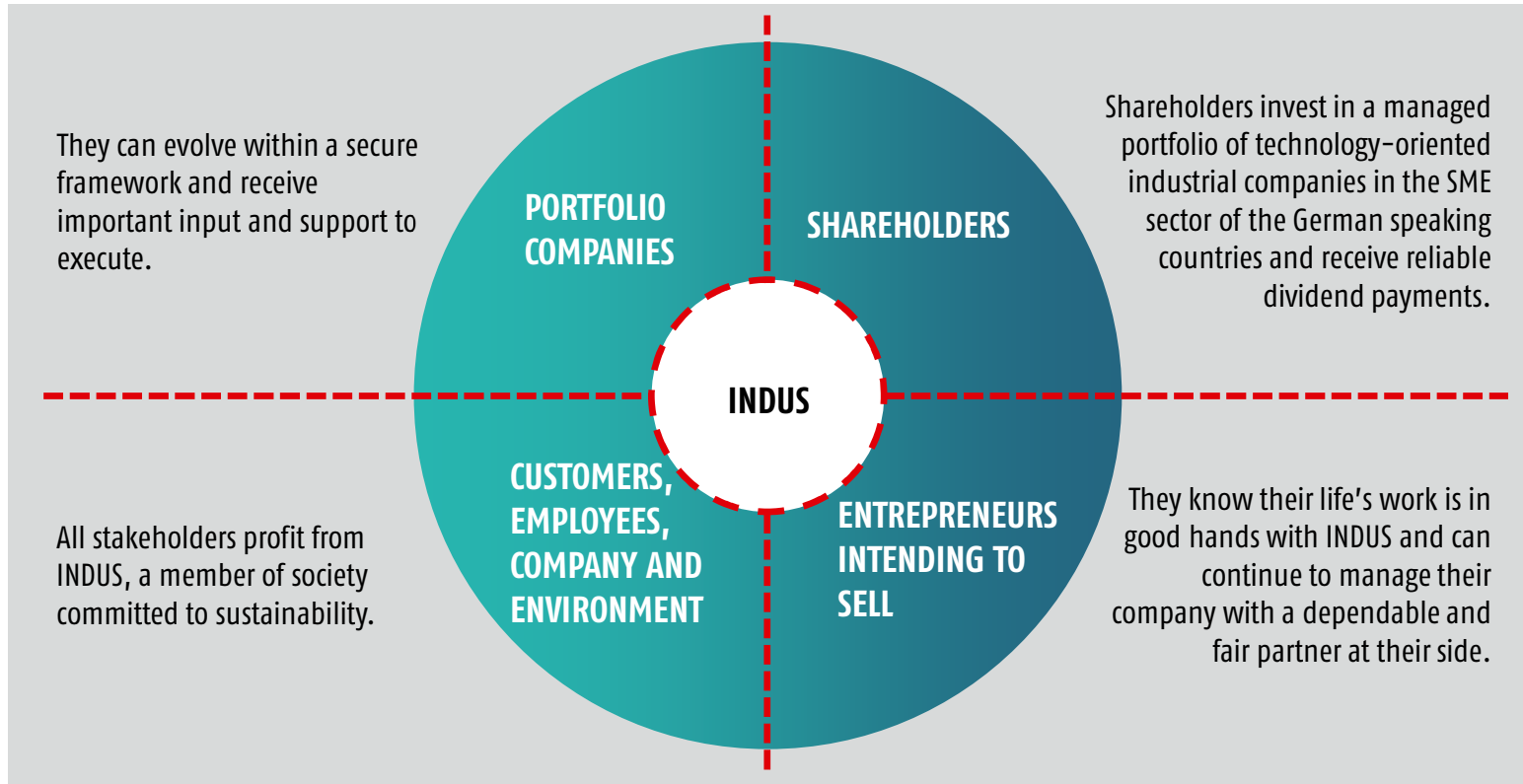


**WE PRESERVE
A LIFETIME OF
WORK**

INDUS – SUSTAINABLE FOR STAKEHOLDERS

OUR PROMISE TO OUR STAKEHOLDERS

[INDUS]



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MATERIAL DEVELOPMENTS FY 2022

GOOD PERFORMANCE FOR CONTINUING OPERATIONS

- Volatile macroeconomic environment in 2022 (Russia-Ukraine war; energy prices; interest rate hike; price-adjusted GDP growth of 1.8%)
- Decision to liquidate the Automotive Technology segment (continuing and discontinued operations) – with high financial impact
- Two acquisitions: H+S and HELD
- Double-digit growth in sales (continuing operations), with strong organic growth in sales
- EBIT before impairment (continuing operations) above previous year
- New organizational structure with segment management operationally effective since January 1, 2023
- Sales negotiations for SCHÄFER and SELZER on schedule
- Good start to 2023



TECHNICAL REMARKS ON ANNUAL REPORT 2022

ANNUAL REPORT DOMINATED BY SPLIT IN CONTINUED AND DISCONTINUED OPERATIONS

- Reclassification of SCHÄFER, SELZER and SMA as **discontinued operations in accordance with IFRS 5** triggered by decision of the Management Board to give up Automotive segment and to sell off SCHÄFER and SELZER as well as by the deconsolidation of SMA
- In accordance with IFRS 5, **retroactive adjustment of P&L statement for 2021**;
P&L for continued operations only and inclusion of effects from discontinued operations in a single line "Profit (loss) from discontinued operations, net of tax"; similar approach to cash flow statement
- In accordance with IFRS 5, **no retroactive adjustment of balance sheet items for 2021**
- Assets and liabilities of SCHÄFER and SELZER reclassified under "**Assets held for sale**" and "**Liabilities directly associated with assets held for sale**" on the balance sheet after decision of Management Board to sell off both companies by end of 2023; assets held for sale also including three buildings due to be sold or already sold in 2023; revaluation of assets with regard to expected outcome of sales processes (only SELZER)

ASSETS HELD FOR SALE: SCHÄFER AND SELZER

STATUS OF M&A PROCESSES

- Structured M&A processes started for both companies
- M&A processes pushed forward with high intensity
 - Non-binding offers received for both companies
 - Selected bidders currently evaluating the target companies
 - Evaluation of confirmatory bids in the next two months
 - Conclusion of both M&A processes possible by mid 2023
- Until then results of the two companies will be presented as in 2022 ("Profit (loss) from discontinued operations, net of tax")

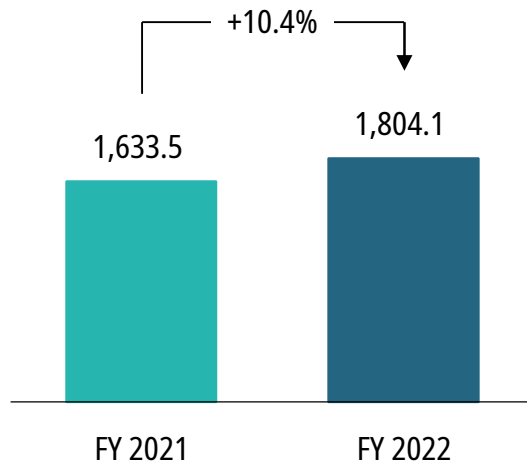
INDUS IN FIGURES

CONSOLIDATED STATEMENT OF INCOME

[INDUS]

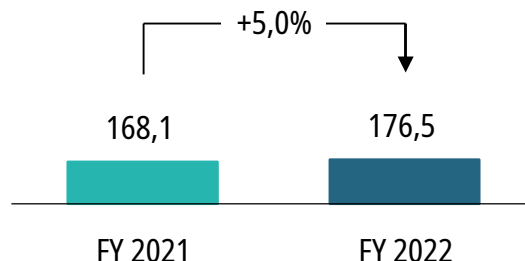
SALES*

(in EUR million)



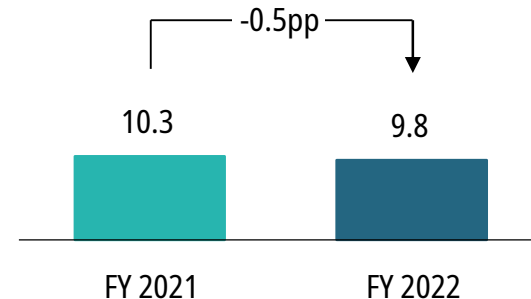
EBIT BEFORE IMPAIRMENT*

(in EUR million)



EBIT MARGIN BEFORE IMPAIRMENT*

(in %)

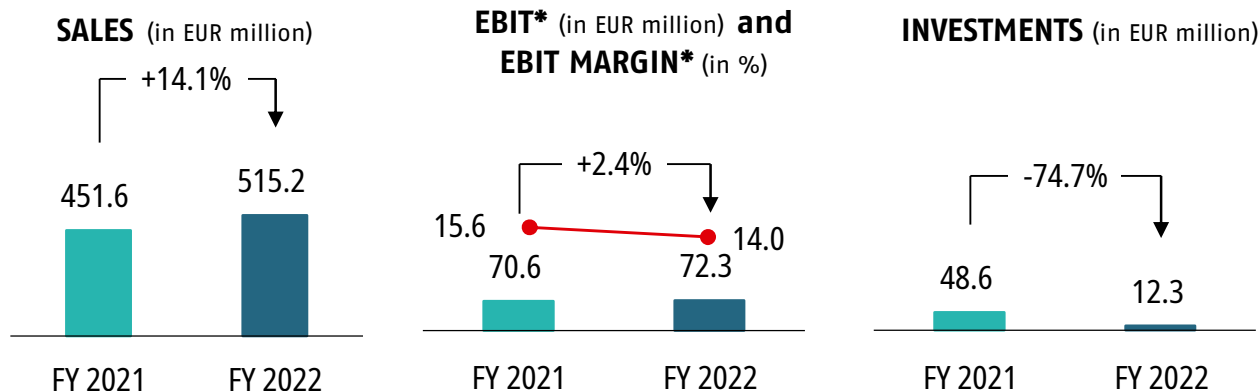


* from continuing operations, 2021 figures adjusted retroactively

CONSTRUCTION/INFRASTRUCTURE

SALES UP SIGNIFICANTLY, EBIT BEFORE IMPAIRMENT IN TARGET RANGE

- Clear organic growth in sales of 5.0% and inorganic growth in sales of 9.1%
- 2.4% increase in operating income before impairment
- EBIT margin before impairment of 14.0% within the target range of 13% to 15%
- The investments relate solely to investments in fixed assets. In the previous year, this included the acquisition of WIRUS.



* before impairment

[INDUS]

SECTOR ENVIRONMENT IN 2022

- The construction industry in Germany, which came through the coronavirus pandemic relatively well, suffered a setback from a high level in 2022
- Materials and skilled labor shortages coupled with high construction costs and rising interest rates caused gross added value to fall by 2.3%
- Construction project investments fell by 1.6% in 2022 after price adjustments

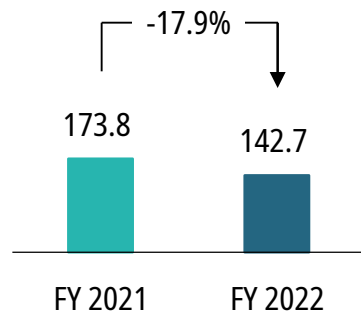
AUTOMOTIVE TECHNOLOGY

SALES AND EBIT DOWN

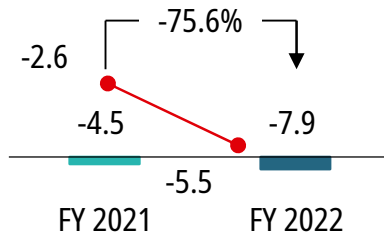
[INDUS]

- SCHÄFER, SELZER and SMA were assigned to discontinued operations, AURORA, BILSTEIN & SIEKERMANN, IPETRONIK and SITEK to continuing operations
- Decrease in sales of 17.9% exclusively due to sale of WIESAUPLAST at end of 2021; sales excl. WIESAUPLAST in 2021: EUR 126.5 million
- 75.6% decline in operating income (EBIT) before impairment to EUR -7.9 million, mainly due to semiconductor shortages, discontinuation of Russian business, delayed starts to series production of air-conditioning systems for buses

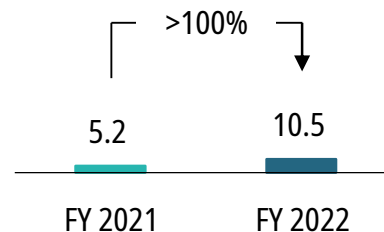
SALES (in EUR million)



EBIT* (in EUR million) and
EBIT MARGIN* (in %)



INVESTMENTS (in EUR million)



* before impairment

SECTOR ENVIRONMENT IN 2022

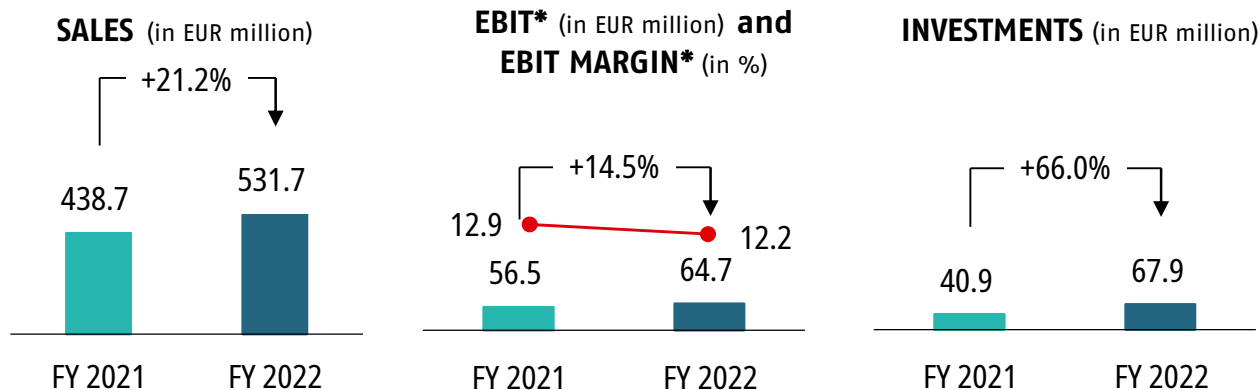
- Production volumes recovered significantly throughout 2022, but remained a good 26% below the 2019 level for 2022 as a whole
- Registrations in Germany remained at roughly the same level as the previous year with growth of 1% and 2.7 million vehicles
- A lack of primary and intermediate products, the high price increases for energy and raw materials, and the uncertain global conditions resulting from the war put a strain on the market

ENGINEERING

[INDUS]

SALES UP SIGNIFICANTLY, EBIT BEFORE IMPAIRMENT ABOVE TARGET RANGE

- Sales +21.2%; inorganic growth from the acquisitions of TECALEMIT Inc. and FLACO in 2021 and from the acquisitions of HEIBER + SCHROEDER and HELD in 2022, as well as broad-based organic growth of 7.5%.
- Most of the portfolio companies in the Engineering segment were able to improve on the previous year's results. EBIT before impairment climbed 14.5% to EUR 64.7 million
- EBIT margin before impairment at 12.2% (previous year: 12.9%)
- Investments include acquisitions amounting to EUR 58.8 million (previous year: EUR 34.6 million)



* before impairment

SECTOR ENVIRONMENT IN 2022

- The German engineering sector was not able to escape the difficult macroeconomic conditions in 2022
- Production up 0.2% year-over-year in real terms according to preliminary VDMA estimates. At the same time, sales rose by 10.5% in nominal terms, mainly as a result of higher selling prices
- According to VDMA, in December 2022, 74% of companies reported that they were still being affected by disruptions in upstream supply chains

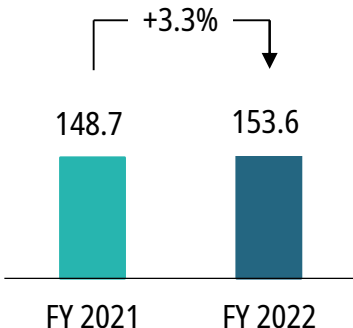
MEDICAL ENGINEERING/LIFE SCIENCE

RIISING COSTS AND SITE CONSOLIDATION HAVE NEGATIVE IMPACT ON EBIT*

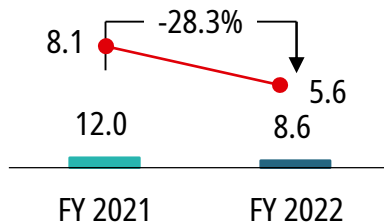
[INDUS]

- 3.3% rise in sales primarily due to good development in the field of optical lenses and rehabilitation technology
- Expenses related to production relocation weigh on earnings
- Slight decrease in investments following completion of site consolidation of one portfolio company in non-wovens
- Segment companies integrated into Materials segment from 2023 in line with PARKOUR perform

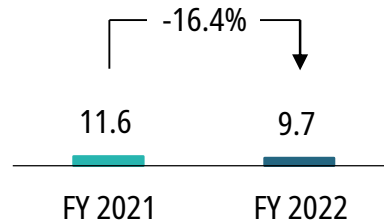
SALES (in EUR million)



EBIT* (in EUR million) and EBIT MARGIN* (in %)



INVESTMENTS (in EUR million)



* before impairment

SECTOR ENVIRONMENT 2022

- Coronavirus crisis heavily impacted the medical technology market
- BVMed estimates: annual sales figures recovered slightly in comparison with 2021 (+3.3%)
- Increased transport, raw materials, and energy prices negatively affect companies' operating performance
- Regulatory requirements hinder innovation (EU Medical Device Regulation) and weigh on margins
- Passing on costs difficult in healthcare sector

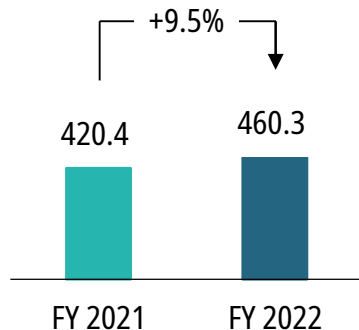
METALS TECHNOLOGY

INCREASE IN SALES AND INCOME

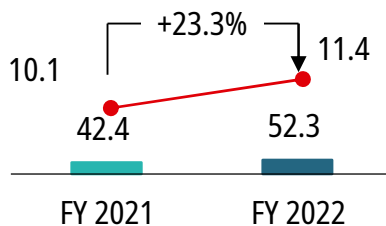
[INDUS]

- Increase in sales of +9.5% despite deconsolidation of BACHER (approx. EUR 10 million in sales, corresponding to approx. -2.4%) and excluding acquisitions
- Positive effects on earnings due to closure of BACHER in previous year and non-recurring income from the sale of real estate (in total approx. EUR 3.9 million); increase in EBIT before impairment and one-time effects: +14.2%
- The EBIT margin before impairment outperformed the previous year's figure by 1.3 percentage points at 11.4% and is above the target margin of 8% to 10%.

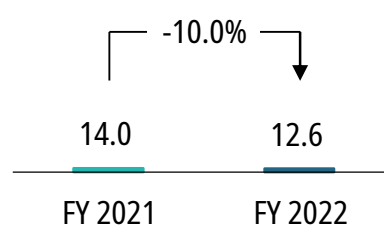
SALES (in EUR million)



EBIT* (in EUR million) and EBIT MARGIN* (in %)



INVESTMENTS (in EUR million)



* before impairment

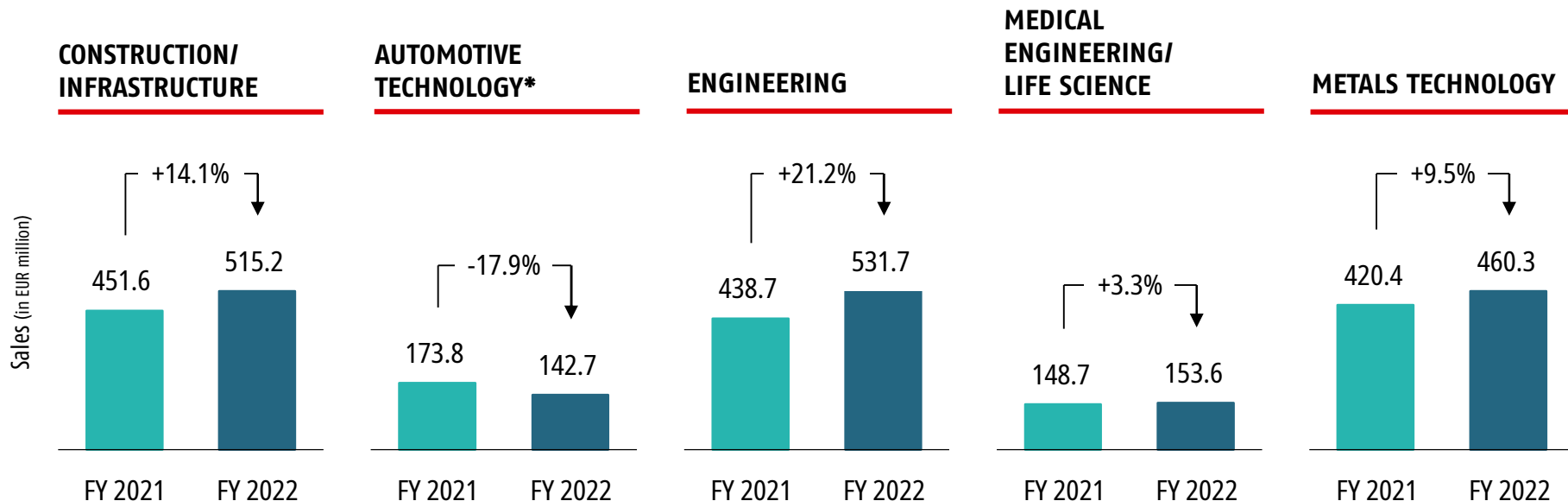
SECTOR ENVIRONMENT IN 2022

- Metal processing industry in 2022 generally dominated by difficult economic conditions
- Between January and December 2022, incoming orders declined by 4.2% in real terms
- Rising material and energy prices led to lower income
- The easing of supply chains allowed production (+1.8% in real terms) and sales (+5.0% in real terms) to stabilize in 2022

REVENUE BY SEGMENT

INCREASE IN SALES IN FOUR OUT OF FIVE SEGMENTS

[INDUS]

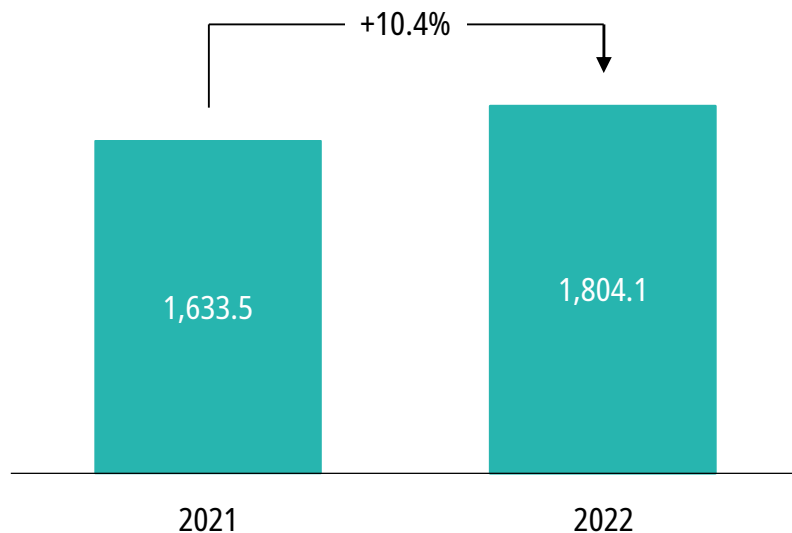


* from continuing operations, 2021 figures adjusted retroactively

FINANCIAL PERFORMANCE OF THE GROUP

SALES +10.4%

SALES DEVELOPMENT* (in EUR million)



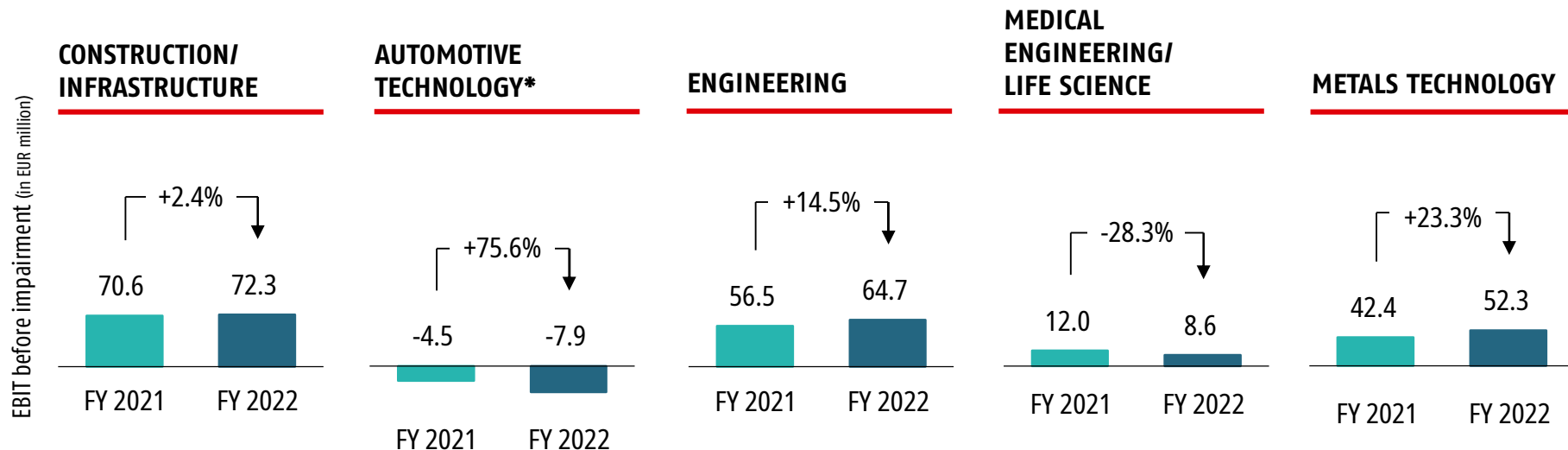
[INDUS]

- Increase in sales in four segments
- Organic growth in sales of 8.3%
- Inorganic growth in sales of 2.1%
- Positive sales development in the segments of Engineering, Construction/Infrastructure and Metals Technology

* from continuing operations, 2021 figures adjusted

EBIT BEFORE IMPAIRMENT PER SEGMENT

CLEAR IMPROVEMENT IN EBIT IN ENGINEERING AND METALS TECHNOLOGY



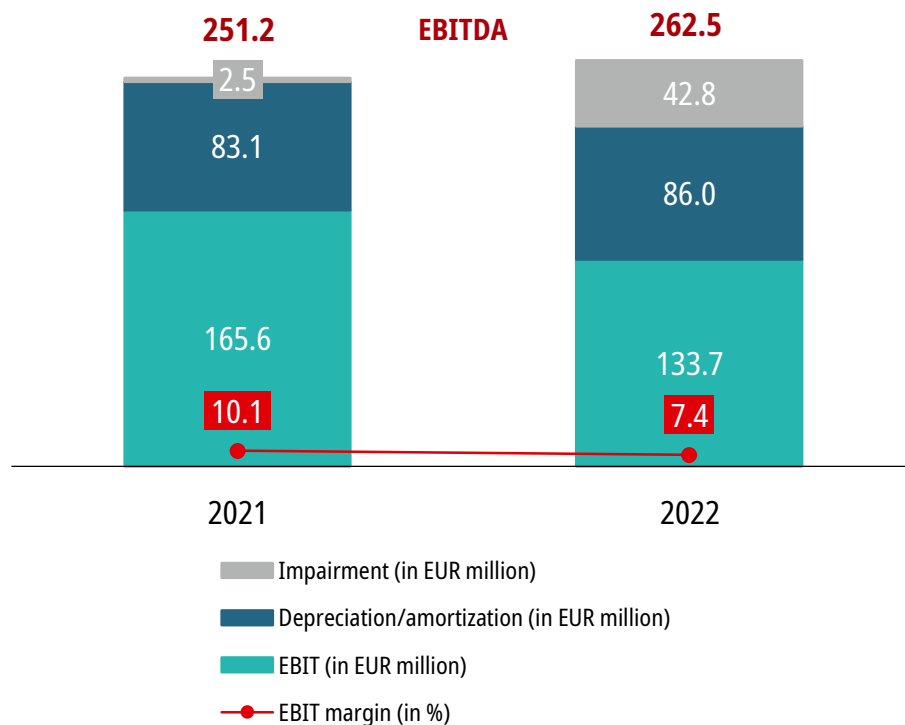
* from continuing operations, 2021 figures adjusted retroactively

FINANCIAL PERFORMANCE 2022

EBIT AND EBITDA *

[INDUS]

OPERATING PERFORMANCE (in EUR million)



- Increase in **EBITDA** of +4.5% due to good operating performance of continuing operations

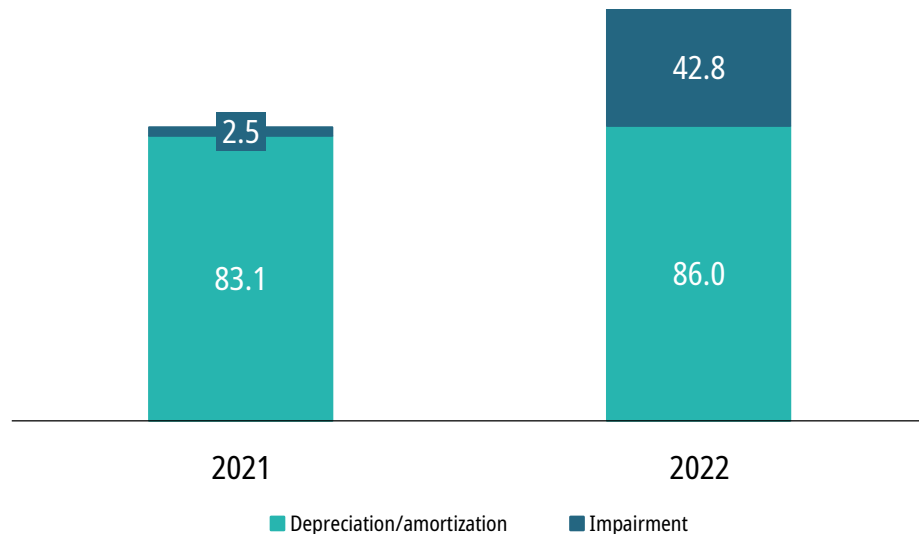
* from continuing operations, 2021 figures adjusted

FINANCIAL PERFORMANCE 2022

DEPRECIATION/AMORTIZATION ON PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILL*

[INDUS]

DEPRECIATION/AMORTIZATION (in EUR million)



- Depreciation/amortization slightly up on previous year at EUR 86.0 million (PY: EUR 83.1 million)
- Annual impairment test on September 30, 2022, led to impairment – primarily due to rise in cost of capital – of EUR 39.8 million. The impairment test triggered by further interest rate hikes as of December 31 led to additional goodwill impairment of EUR 1.5 million in the Medical Technology/Life Science segment
- Asset impairment of a building, additional EUR 1.5 million

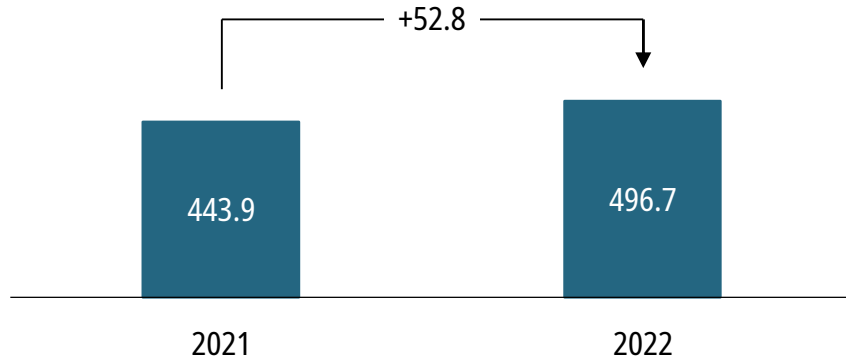
* from continuing operations, 2021 figures adjusted

WORKING CAPITAL AND CASH FLOW

INCREASE IN WORKING CAPITAL REDUCES CASH FLOW

[INDUS]

WORKING CAPITAL DEVELOPMENT (in EUR million)



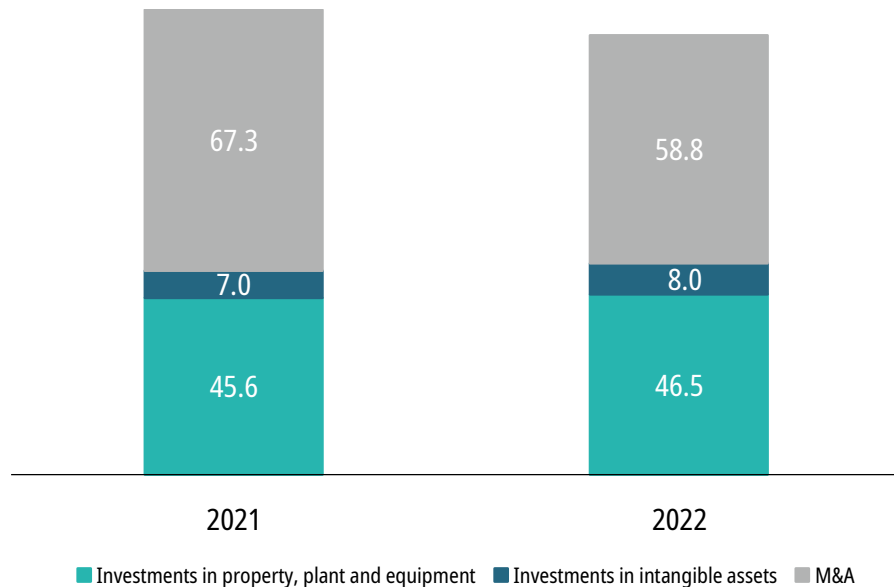
- Change in **working capital** in the statement of financial position: EUR +52.8 million
- Cash effect of **working capital** change: EUR -68.9 million (previous year: EUR -45.9 million)

FINANCIAL PERFORMANCE 2022

INVESTMENTS*

[INDUS]

INVESTMENTS (2021–2022) in EUR million



- Total investments of EUR 113.3 million (previous year: EUR 119.9 million) –5.5% down on previous year
- Investments in property, plant and equipment on par with previous year, focus on technical equipment and machinery, and operating equipment
- Investments in intangible assets primarily capitalization of development costs and EDP systems
- M&A: company acquisitions HEIBER +SCHRÖDER and HELD; (previous year: JST, WIRUS + indirect subsidiaries FLACO, TECALEMIT)

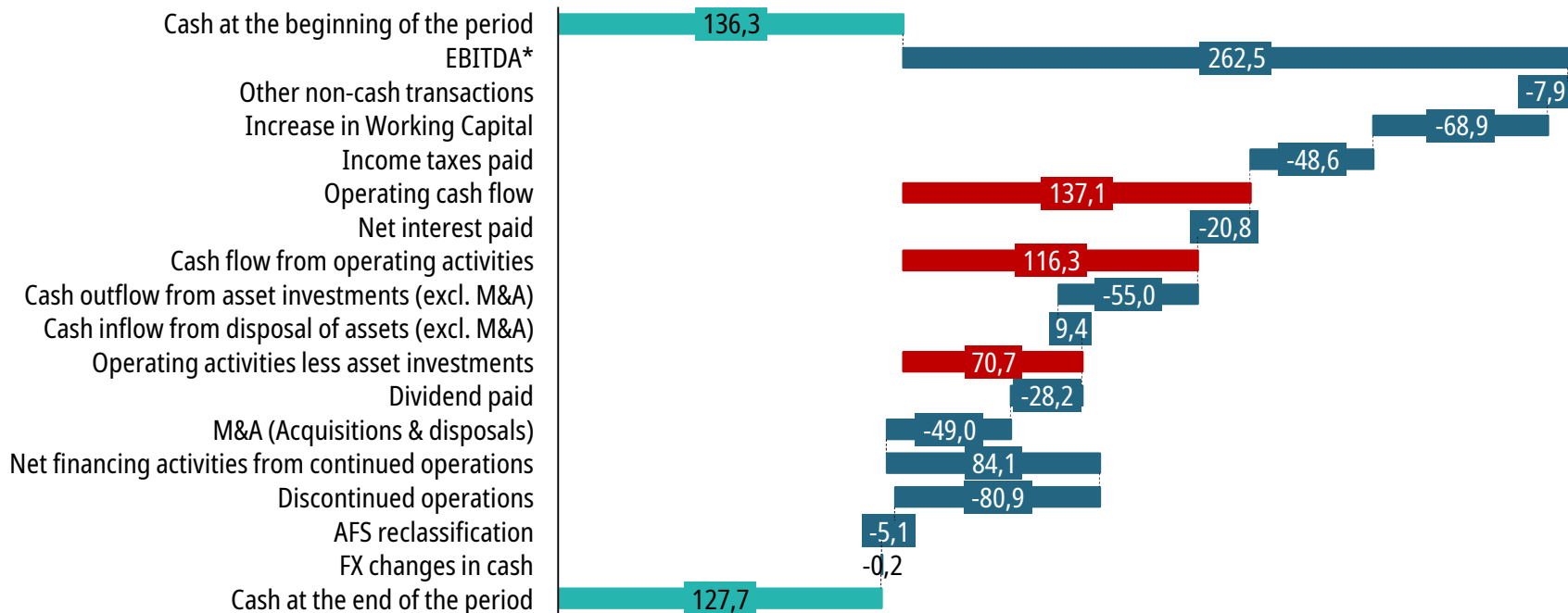
* from continuing operations, 2021 figures adjusted

FINANCIAL PERFORMANCE 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

[INDUS]

CASH FLOW (in EUR million)



*from continuing operations

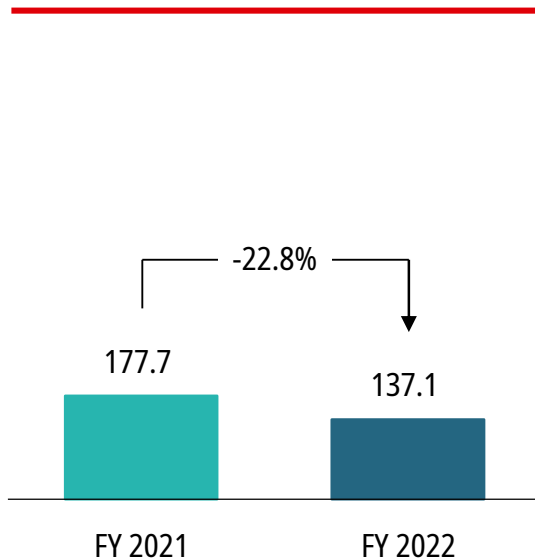
INDUS IN FIGURES

KEY FIGURES FY 2022

[INDUS]

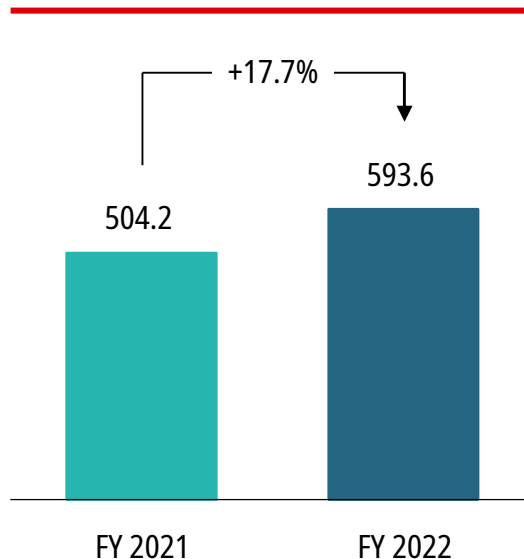
OPERATING CASH FLOW*

(in EUR million)



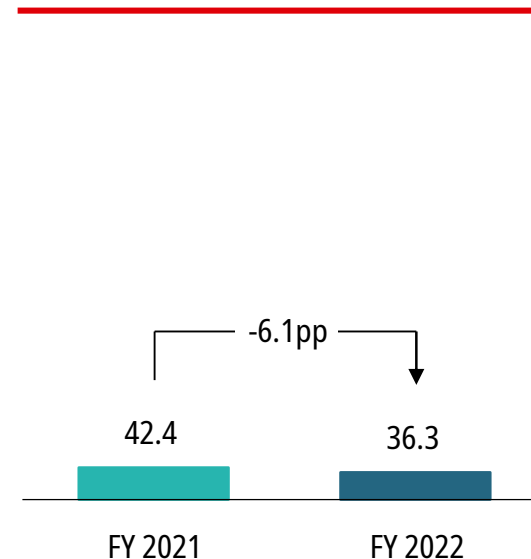
NET DEBT

(in EUR million)



EQUITY RATIO

(in %)

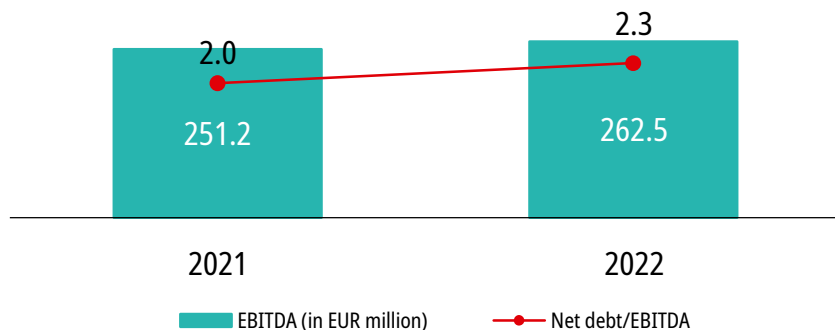


* from continuing operations, 2021 figures adjusted retroactively

FINANCIAL PERFORMANCE OF THE GROUP

EQUITY RATIO OF 36.3%

NET DEBT IN RELATION TO EBITDA (in EUR million)



[INDUS]

- Increase in **net debt** of 17.7% to EUR 593.5 million
- **Net debt/EBITDA of continuing operations** of 2.3 years in comparison with 2.0 years in previous year

* from continuing operations, 2021 figures adjusted

INTRODUCTION OF ADDITIONAL KEY FIGURE

FREE CASH FLOW

[INDUS]

in EUR million	FY 2022	FY 2021
Operating cash flow from continuing operations	137.1	177.7
- Cash flow from investing activities from continuing operations	-94.4	-106.0
+ Cash outflow for investments for shares in fully consolidated companies	58.8	67.3
Free cash flow (before M&A)	101.5	139.0

- Introduction of free cash flow as an additional management variable improves transparency regarding the funds freely available to the Group
- Free cash flow creates the flexibility to:
 - > Acquire high-margin companies that align with the future fields of our new segments
 - > Make dividend payments
 - > Pay interest and reduce net debt

PROPOSED DIVIDEND FOR 2022

A DECISION BASED ON STRONG CONFIDENCE FOR 2023 AND FOLLOWING YEARS

- Regular dividend payments to our shareholders part of INDUS' DNA
- Strong confidence with regard to development in 2023 and following years, INDUS to return to old strengths
- Therefore, proposal to pay a dividend for fiscal year 2022 of

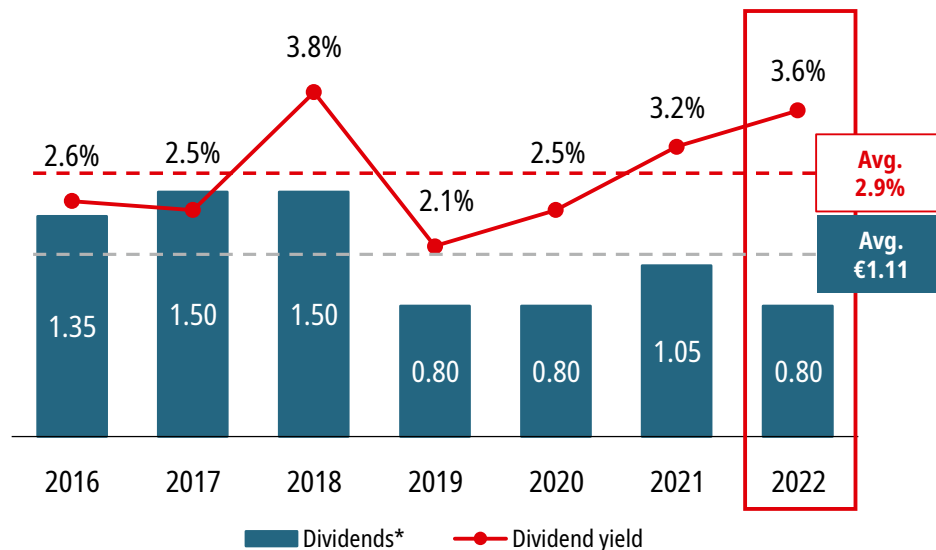
EUR 0.80 per share

(total payout: EUR 21.5 million)

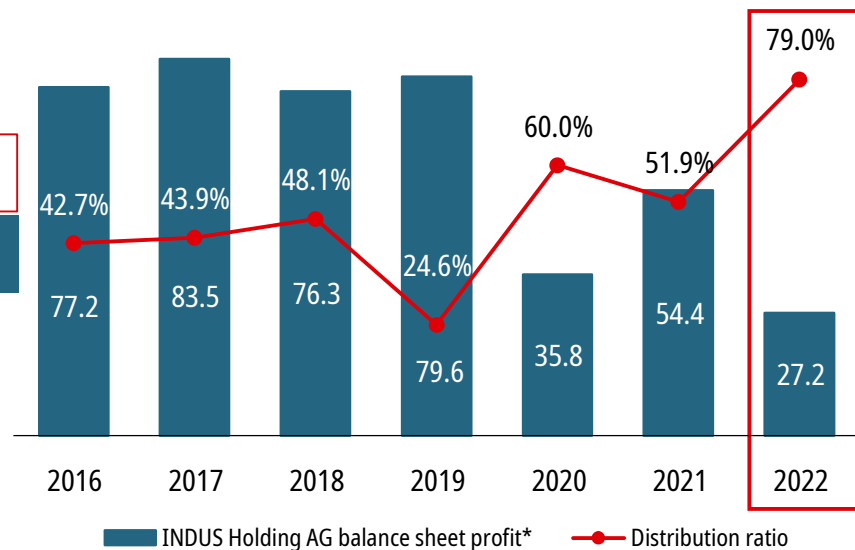
DIVIDEND HISTORY

[INDUS]

INDUS HOLDING AG'S DIVIDEND POLICY AND DIVIDEND HISTORY



* Dividend in EUR



* Balance sheet profit in EUR million

Regular participation of shareholders in business success

At least 50% of profits retained to strengthen the company

Up to 50% of profits distributed

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#4

STRIVING FOR SUSTAINABILITY

- Becoming climate neutral with targeted support from the sustainability development bank
- Progress management with a clear system for key figures
- Sustainability components form part of compensation paid to the Board of Management



DEEP DIVE: STRIVING FOR SUSTAINABILITY

STRATEGIC INITIATIVE WITHIN PARKOUR PERFORM

[INDUS]

SUSTAINABILITY



KNOWLEDGE

- ✓ Potential analyses at portfolio companies
- ✓ Continued development of a key performance indicator system
- ✓ Continual enhancement of reporting process



DEVELOPMENT BANK

- ✓ Promoting environmental efficiency measures that make a significant contribution to reducing emissions/saving resources
- ✓ Prorated financial subsidies



NETWORK

- ✓ Sharing experience and knowledge Group-wide
- ✓ Recruiting experts
- ✓ Collaborating with universities and research institutions



STRATEGIC PROJECTS

- ✓ Developing sustainability strategies and targets at holding company level
- ✓ Integrating sustainable management control into the corporate culture of the portfolio companies

PROFESSIONALIZATION | CONSERVING RESOURCES | SOCIAL RESPONSIBILITY | COMPETITIVE ADVANTAGE

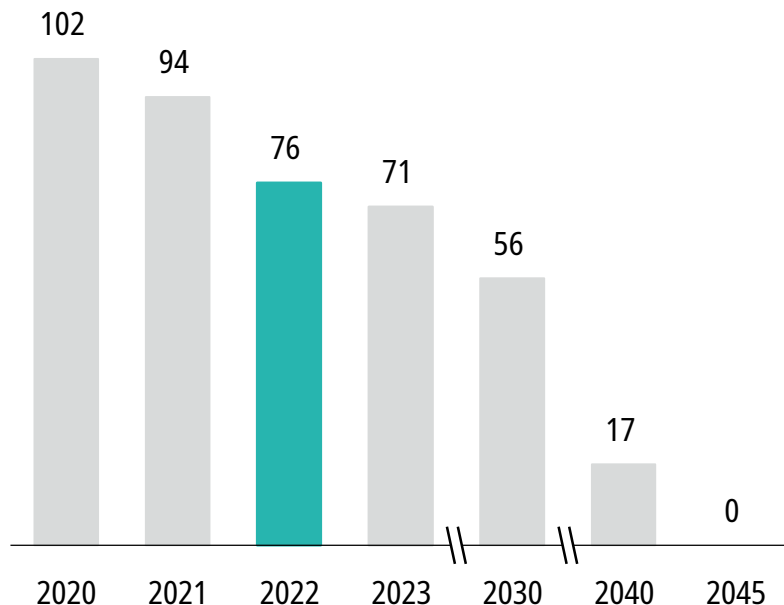
STRIVING FOR SUSTAINABILITY: IMPORTANT KPIS

[INDUS]

GHG EMISSION REDUCTION INCORPORATED INTO BOARD OF MANAGEMENT COMPENSATION

SCOPE 1+2 GREENHOUSE GAS EMISSIONS

(t CO₂eq / EUR million GAV net)



- Target for reducing emissions met by a wide margin in 2022
- Emission reduction target is a key sustainability component of Board of Management compensation
- INDUS on course for climate neutrality by 2045
- Detailed plan of action at portfolio company level
- Sustainability development bank is a key tool for meeting the targets
- Sustainability is an integral element of the M&A process (selection & DD)

STRIVING FOR SUSTAINABILITY WITHIN THE GROUP

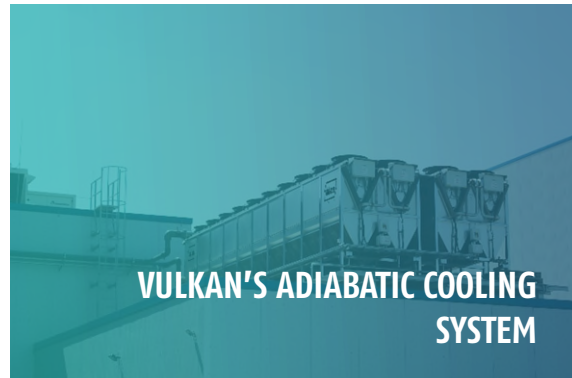
SUSTAINABILITY DEVELOPMENT BANK

TARGETS

- Promoting environmental efficiency measures that make a significant contribution to reducing emissions and conserving resources
- Inspired by the success of the innovation development bank

PROJECTS

- Launch in January 2022
- Installation of energy efficient equipment, improvement to heating efficiency and use of renewable energies
- Six projects approved in 2022 (EUR 5.4 million capital expenditure, subsidy rate 39% = EUR 2.1 million in subsidies)
- Projects in 2022: three PV systems, one adiabatic cooling system, wood pellet-fired steam boiler and a project for optimum electricity usage



CIRCULAR ECONOMY

OBUK AND WIRUS



MEGATREND: RESOURCE CONSERVATION

- Construction industry is a major lever for the circular economy as it is one of the most resource-intensive sectors of the economy
- WIRUS: Recycling used windows, doors and roller blinds
 - Profile offcuts are collected and recycled
 - New windows and doors are made from recycled material (possible up to seven times)
- OBUK: Rigid foam recycling mill
 - The rigid foam is ground, compressed and fully recycled as a raw material for the production of insulation boards
 - Saving both transport and hazardous waste disposal costs

STRIVING FOR SUSTAINABILITY: EU TAXONOMY

[INDUS]

IDENTIFYING EU TAXONOMY-ALIGNED AND TAXONOMY-ELIGIBLE TURNOVER

BUILDING SUSTAINABLY

OBUK[®]
HAUSTÜREN ZUM LEBEN

Premium segment
aluminum and
plastic doors



REMKO

Heat pumps



WIRUS[®]
FENSTER

High-quality
windows and doors



PORTFOLIO COMPANIES WITH MAJORITY OF EU TAXONOMY-ALIGNED AND TAXONOMY-ELIGIBLE TURNOVER
TOTALING EUR 141 MILLION

#2 SUSTA[IN]

COMMITMENT TO SUSTAINABILITY IN A VARIETY OF AREAS

[INDUS]



AURORA

LESS PACKAGING

AURORA switches to reusable packaging systems to save resources and loading meters



**NEXT MAGAZINE TO BE PUBLISHED
ON JULY 20, 2023**

MIGUA

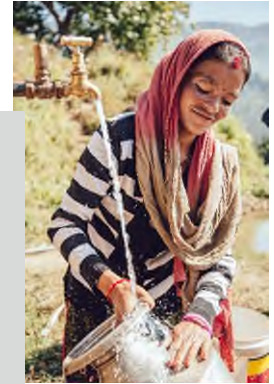
MIGOGREEN

MIGUA proactively includes its employees in finding and implementing sustainability activities with the "MIGOGREEN" program



HAUFF-TECHNIK WASH PROJECTS

The "VIVA CON AGUA" initiative is committed to ensuring access to clean drinking water. In 2021, HAUFF-Technik donated one euro to global water projects for every building package sold



M.BRAUN GIRLS' DAY

M.BRAUN offers female students an insight into professions that girls unfortunately do not often take into account when considering a career

ISS ESG RATING

ENSURES FAVORABLE FINANCING CONDITIONS

[INDUS]

Corporate ESG
Performance

Prime

RATED BY
ISS ESG 

- Top position in the ISS ESG rating for the seventh time in a row
- INDUS received a “C+” rating in “Corporate ESG Performance” and hence also “Prime” status
- Top position in the international peer group of “Financials / Multi-Sector Holdings”
- Prerequisite for ESG-linked (re)financing

“PRIME” STATUS IN ISS ESG RATING

AGENDA



- 1 INDUS DNA
- 2 FINANCIAL RESULTS 2022
- 3 STRIVING FOR SUSTAINABILITY
- 4 **PARKOUR PERFORM**
- 5 NEW SEGMENTS
- 6 OUR GROWTH TRAJECTORY
- 7 APPENDIX

PARKOUR BECOMES PARKOUR perform

FOCUS ON 2025 TARGET ACHIEVEMENT

[INDUS]



1 STRENGTHENING
THE PORTFOLIO
STRUCTURE

2 DRIVING
INNOVATION

3 IMPROVING
PERFORMANCE

4 STRIVING FOR
SUSTAINABILITY

OVERVIEW

LOOKING TO 2025: WE'RE REFINING OUR STRATEGY

WE WILL...

- ... position ourselves as value-oriented holding company with clearly defined technological focal points
- ... focus on three promising core segments as a Group
- ... free up valuable resources and management capacities for development
- ... focus closely on future fields relevant to our industrial areas in acquisitions and in the development of our portfolio companies
- ... become more closely involved with our portfolio companies through our management and support their growth with our focus on revenue and value
- ... amend our set of key performance indicators
- ... remain the specialist for SME succession planning



**CLEARING
OUT AND
STARTING
FRESH AT
INDUS.**

PARKOUR perform – AN OVERVIEW

THREE PRIMARY TARGETS

MORE FOCUS ON FUTURE FIELDS

Megatrends

- Aligning segments with relevant future fields
- Boosting sustainability focus

A CLEARLY STRUCTURED PORTFOLIO

Focus

- Clearing out of the Automotive Technology segment
- Integration of Medical Engineering/Life Science into the new MATERIALS segment

SUPPORTING PORTFOLIO COMPANIES MORE CLOSELY

Segment management

- Segments managed by members of the Board of Management
- Closer leadership and support in aligning with our Group-revenue and value expectations
- Value-based management

AGENDA



- 1 INDUS DNA
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CLEAR TECHNOLOGICAL FOCAL POINTS THROUGH NEW SEGMENTATION



MEGATRENDS AND FUTURE FIELDS

SET THE PATH

[INDUS]



SUSTAINABILITY

Energy Efficiency · Energy Technology ·
Recycling and Waste Management



DIGITALIZATION

Infrastructure · Automation · Sensors
and Measurement Technology · Logistics



MOBILITY & URBANIZATION

Infrastructure (Networks and Buildings)



DEMOGRAPHICS & HEALTH

Medical Consumables and Aids ·
Agricultural Engineering

NEW SEGMENT STRUCTURE

WE ARE BECOMING LEANER AND MORE FOCUSED

[INDUS]

- We now have three core segments with a clear focus on future fields derived from the megatrends of our time
- We drive development in our segments with our expert knowledge and through targeted acquisitions
- We focus on highly-specialized industrial technology in attractive niche markets

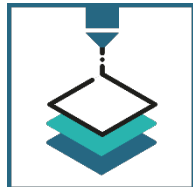
ENGINEERING



INFRASTRUCTURE



MATERIALS



NEW SEGMENT STRUCTURE

ALLOCATING THE PORTFOLIO COMPANIES TO THREE NEW SEGMENTS

[INDUS]



ENGINEERING

16 portfolio companies

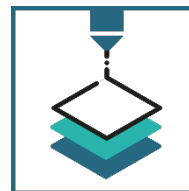
Sales: EUR 581 million
EBIT*: EUR 61 million
EBIT margin*: 10.5 %



INFRASTRUCTURE

14 portfolio companies

Sales: EUR 586 million
EBIT*: EUR 64 million
EBIT margin*: 10.9 %



MATERIALS

14 portfolio companies

Sales: EUR 637 million
EBIT*: EUR 65 million
EBIT margin*: 10.2 %



* Sales and EBIT FY 2022, EBIT and EBIT margin before impairment

** SITEK to merge with BETEK

NEW SEGMENT MANAGEMENT AT A GLANCE

DOUBLE ASSIGNMENT WILL BE RESOLVED

[INDUS]



SEGMENT MANAGEMENT

COO ENGINEERING

COO INFRASTRUCTURE

COO MATERIALS

Improving Performance

Driving Innovation
Striving for Sustainability

CENTRAL FUNCTIONS

CEO

CFO

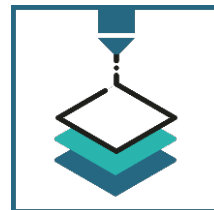
Strengthening the Portfolio
Structure

SEGMENT MANAGEMENT

FOCUS FOR 2023

Major goals and tasks for segment management in 2023

- Full adaption to new segment management principles and major KPIs (incl. new KPI “Free cash flow”)
- Implementation of changes in budgeting processes and application of a stronger top-down approach with regard to allocation of resources
- Intensified dialogue with management of portfolio companies to underline focus on profitable growth and financial performance
- Fostering of cluster-related networking within the segment (between portfolio companies) and with market participants and external experts
- Revision of segment-related M&A strategy with a clear focus on identified future fields and a more active market cultivation
- Noticeable inorganic growth through acquisition of a new portfolio companies and/or suitable add-ons



NEW SEGMENT STRUCTURE

ENGINEERING

[INDUS]

ENGINEERING



MEGATRENDS

- Digitalization
- Sustainability

FUTURE FIELDS

- Automation and robotics
- Sensor and measuring technology
- Energy technology
- Logistics

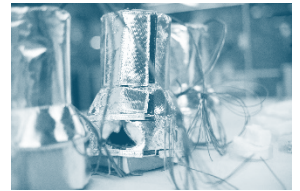
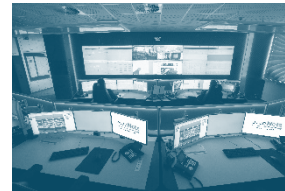
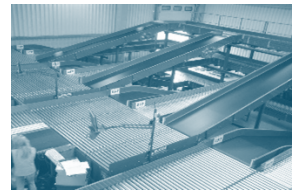
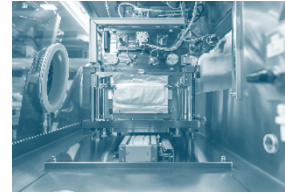
THIS SEGMENT POOLS COMPANIES FROM THE FIELDS OF...

- Automation / robotics
- Sensor and measuring technology
- Specialized machinery and equipment
(e. g. energy, food and packaging technology)



"With our unique expertise, we are able to take full advantage of the boost that digitalization is giving to the very heart of the industrial SME sector. And every company becoming a part of INDUS benefits from this."

Axel Meyer
Member of the Board of Management

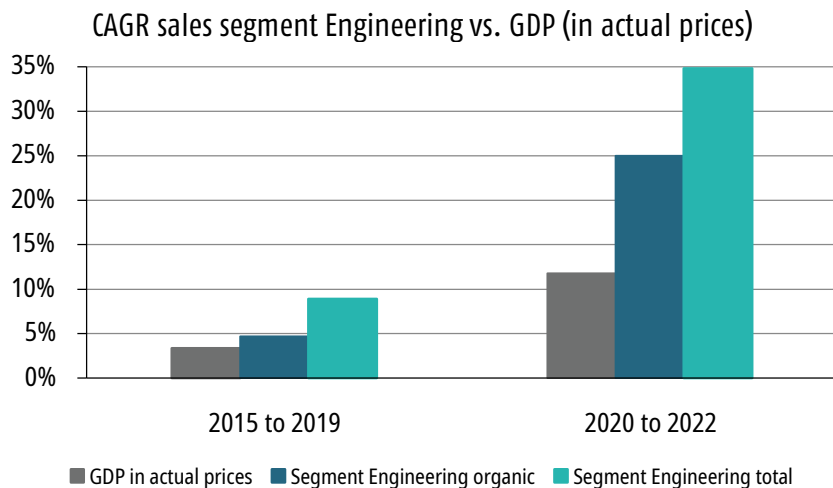


FINGERPRINT OF SEGMENT ENGINEERING

WHERE WE COME FROM

Looking back 2015 to 2022 (pro forma analysis)

- Significant organic and inorganic growth of turnover above GDP growth (at actual prices)



KPIs for segment Engineering

	Sales	EBIT before impairment	EBIT margin
	in EUR million	in EUR million	in %
2021	484.3	53.5	11.0
2022	580.9	61.2	10.5

Acquisitions on portfolio level since 2018

- JST - Jungmann Systemtechnik (control room technology) in 2021
- Heiber + Schröder (packaging machinery) in 2022
- Held Industries (laser welding & cutting equipment) in 2022
- MESUTRONIC (metal detection) in 2018

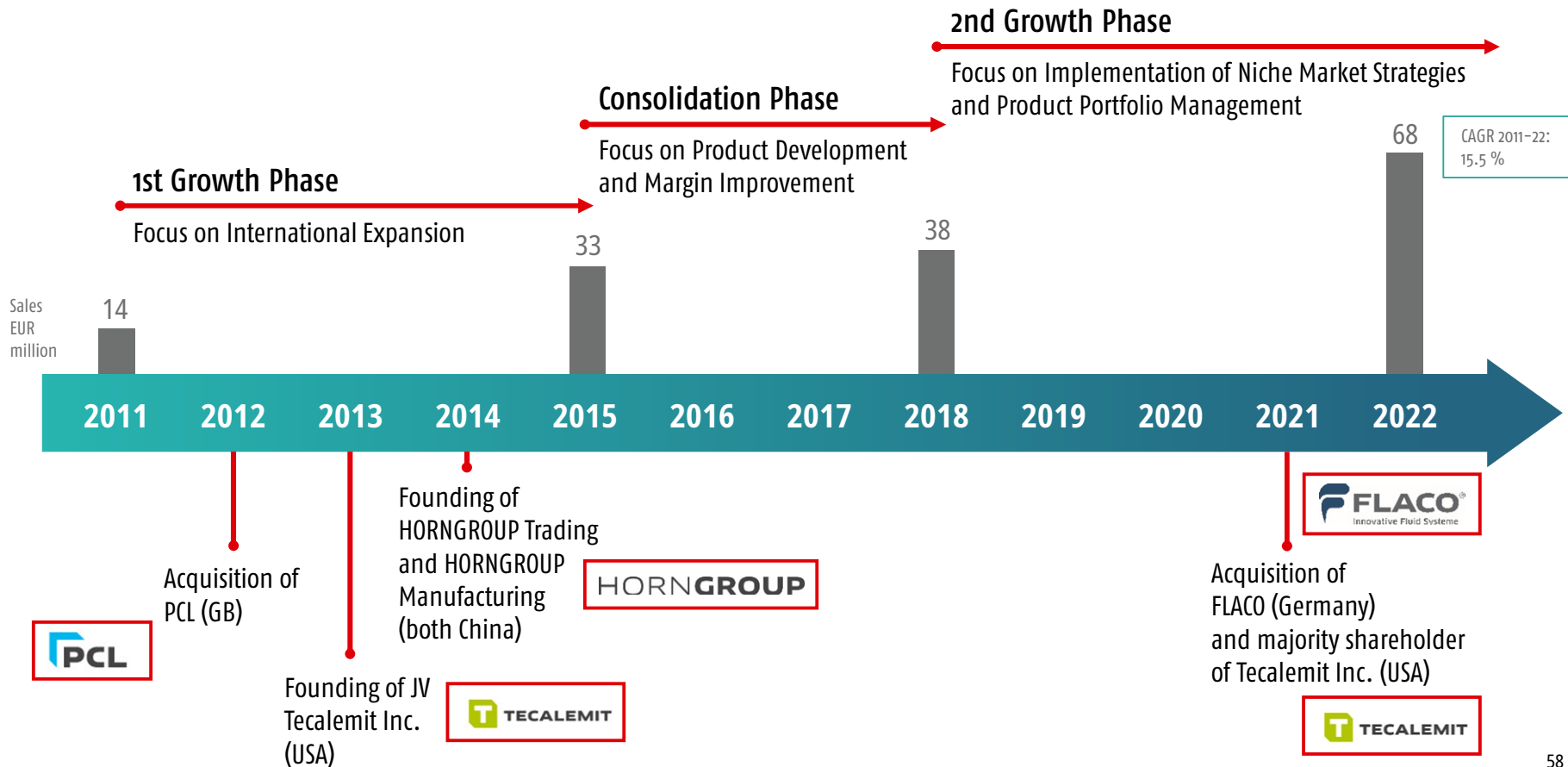
Add-on acquisition since 2018

- Flaco (fluid management systems) for Horngroup in 2021

SEGMENT ENGINEERING

A SUCCESSFUL GROWTH STORY: HORNGROUP

[INDUS]



STRATEGIC INITIATIVE "IMPROVING PERFORMANCE"

MARKET EXCELLENCE FRAMEWORK

[INDUS]

INDUS supports its portfolio companies to optimize their market strategies and market cultivation

Strategy



Business Plan & Goals

Market & Segmentation

Market Positioning

Product



Portfolio Management

Communication

Market-Oriented Development

Pricing



Price Setting

Rebates

Processes

Sales Organisation



Structure

Sales Channels

Roles & Responsibilities

Market Approach



Acquisition

Customer Management

Sales Processes

Sales Management



Incentive Scheme

Reporting & Coordination

Personnel Developm./ Training

STRATEGIC INITIATIVE "IMPROVING PERFORMANCE"

OPERATIONAL EXCELLENCE FRAMEWORK

[INDUS]

INDUS supports its portfolio companies on their way to operational excellence

Order Processing & Production Strategy

Target Set Up

Make or Buy Philosophy

Degree of Automation

IT Systems

Requirements Analysis

Supplier/ System Selection

Contract Specification

Production Planning & Controlling

Manufacturing Technologies

Flow of Material

Shopfloor Management

Process Efficiency & Effectivity

Lean Management

Working Capital Management

CIP Management

Quality



Product & Process QM

Scrap Rate Reduction

Customer Satisfaction

In-Plant Safety & Housekeeping

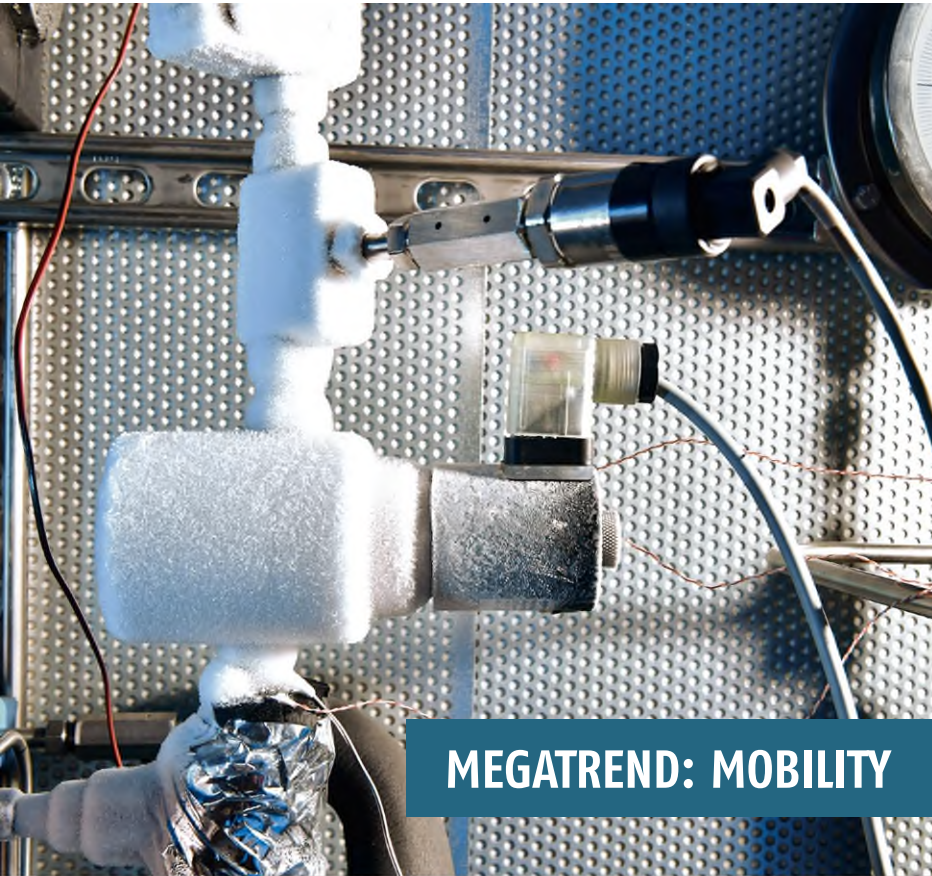
Safety

Orderliness

Tidiness

DEEP DIVE: INNOVATION IN THE ENGINEERING SEGMENT

GSR: HYDROGEN VALVES



Project funded by innovation development bank as part of “Driving Innovation” strategic initiative

- High-pressure solenoid valve for hydrogen refueling
- Up to 1,050 bar
- Meets high IECEX standards (explosion protection)
- Strategic development of refueling solutions outside of vehicle refueling
- Innovative valve technology for demanding industrial use and directly adapted to customer requirements

MEGATREND: MOBILITY

OUTLOOK 2023

GUIDANCE FOR SEGMENT ENGINEERING

- Profitable growth path to be continued with special attention on EBIT margin quality

	Turnover	EBIT	EBIT margin
	in EUR million	in EUR million	in %
2021	484.3	53.5	11.0
2022	580.9	47.4	8.2
2023	slight rise	strong rise	9 to 11

- Overall positive outlook to 2023; earnings expectations for 2023 positive but at a few portfolio companies a little more cautious
- Clear sales increase and good earnings progression at a portfolio company in the area of measuring technology anticipated (assuming continued normalization of availability of electronic components)
- Decrease of sales expected for one portfolio company in the area of logistics, coming from a peak level in 2022
- Inorganic growth to come once more from acquisitions HEIBER + SCHRÖDER and HELD (due to full year effect)

NEW SEGMENT STRUCTURE

INFRASTRUCTURE

[INDUS]

INFRASTRUCTURE



MEGATRENDS

- Mobility and urbanization
- Digitalization
- Sustainability

FUTURE FIELDS

- Infrastructure networks
- Infrastructure buildings
- Energy efficiency

THIS SEGMENT POOLS COMPANIES FROM THE FIELDS OF...

- Construction and building technology
- Telecommunications infrastructure
- Climate control technology



"In an increasingly connected world, we need specialists who are open to development and able to create reliable connections. We want these specialists in our portfolio and we want to help them growing."

Dr. Jörn Großmann
Member of the Board of Management



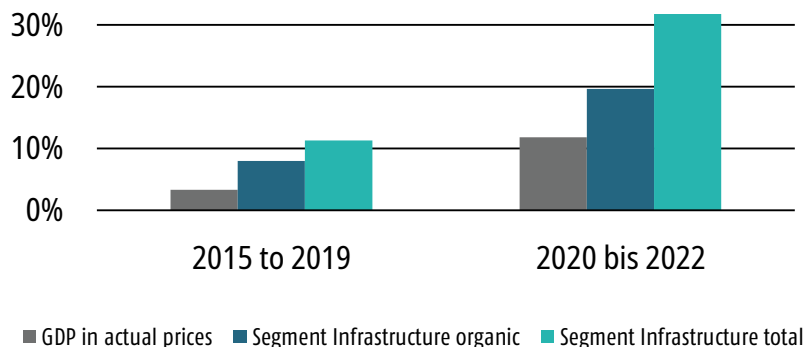
FINGERPRINT OF SEGMENT INFRASTRUCTURE

WHERE WE COME FROM

Looking back 2015 to 2022 (pro forma analysis)

- Significant organic and inorganic growth of turnover well above GDP growth (at actual prices)

CAGR sales Infrastructure segment vs. GDP
(in actual prices)



KPIs for segment Infrastructure

	Sales	EBIT before impairment	EBIT margin
	in EUR million	in EUR million	in %
2021	515.3	66.4	12.9
2022	586.0	64.1	10.9

Acquisitions on portfolio level since 2018

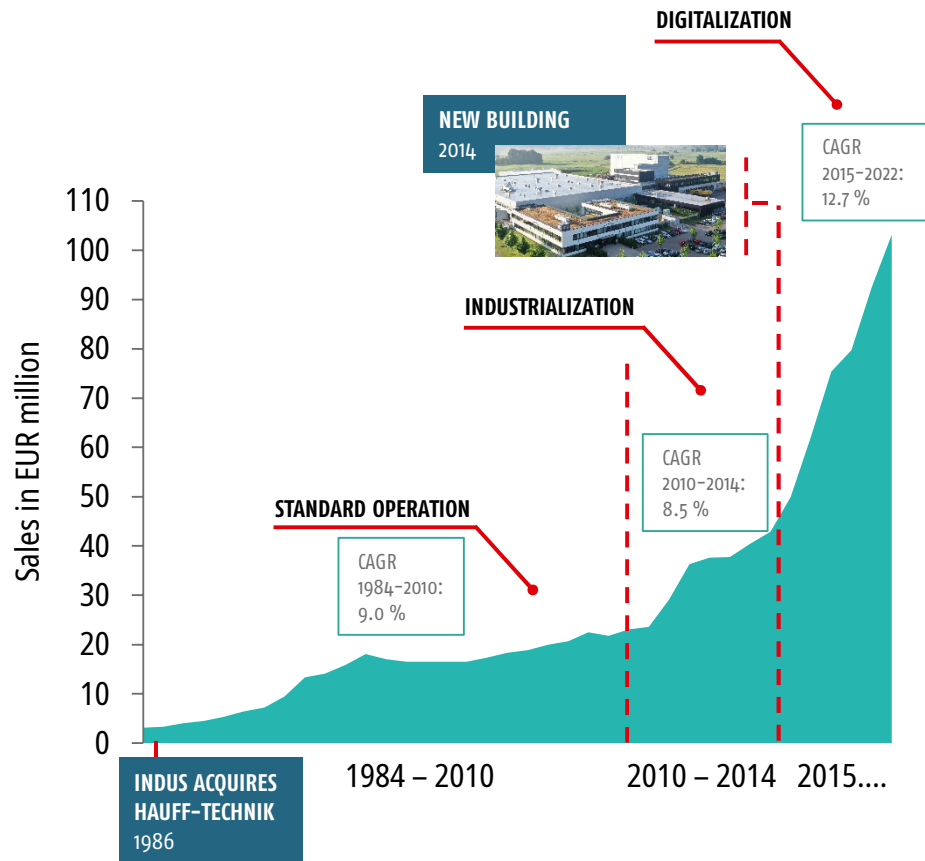
- WIRUS (windows and doors) in 2021

Add-on acquisitions

- Electronic Equipment for AURORA in 2018
- Add-on for REMKO in 2018

SEGMENT INFRASTRUCTURE

A SUCCESSFUL GROWTH STORY: HAUFF-TECHNIK



[INDUS]

INTERNATIONALIZATION

On the market in over 40 countries with more than 500 employees.



ADD-ON ACQUISITIONS

In 2016 GRIDCOM becomes part of Hauff-Technik: A specialist in the development and manufacturer of passive components for fiber-optic infrastructure.



PRODUCT DEVELOPMENT

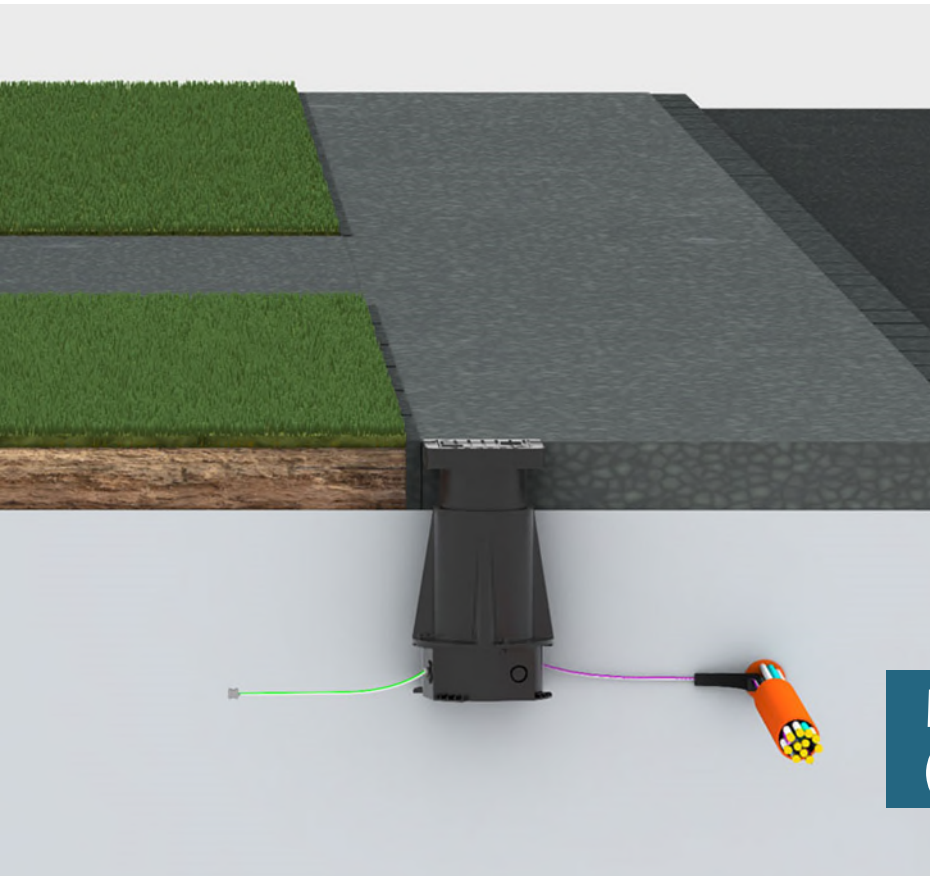
For example, the product ETGAR, a house design to supply the garden plot with electricity or telecommunications.



DEEP DIVE: INNOVATION IN THE INFRASTRUCTURE SEGMENT

HAUFF-TECHNIK: FIBER-TO-THE-HOME

[INDUS]



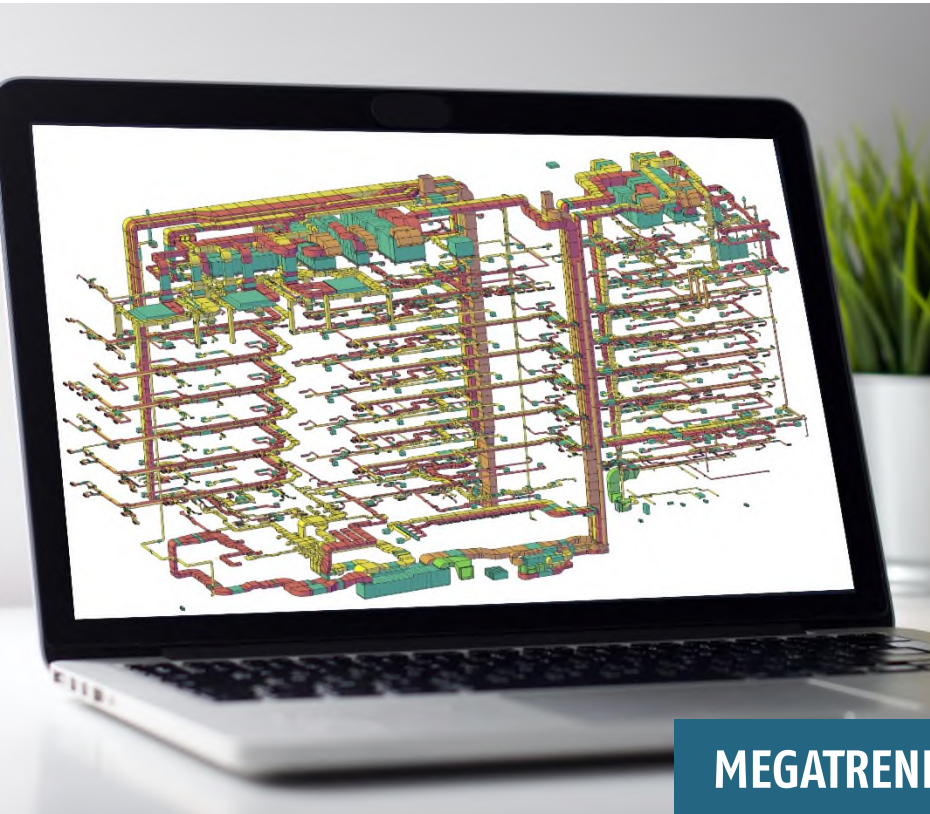
- Specialist for fiber-to-the-home components
- Multi-functional and fully integrated sealing and feed-through solutions for diverse users
- Highly advanced installation systems for securing stable and fast Internet connections
- Easy installation without major adjustments to the adjacent infrastructural environment
- Modular construction

**MEGATREND: INFRASTRUCTURE
(NETWORKS AND BUILDINGS)**

DEEP DIVE: INNOVATION IN THE INFRASTRUCTURE SEGMENT

ANCOTECH, BETOMAX AND SCHUSTER

[INDUS]



- BIM (Building Information Modeling)
- A central, digital 3D model with all relevant building data
- This enables optimum collaboration for all involved
- Construction project can be constantly reviewed in terms of construction, time, material, logistics and cost planning and adjusted at an early stage if necessary
- Partly funded by the innovation development bank

MEGATREND: DIGITALIZATION

INNOVATION DEVELOPMENT BANK

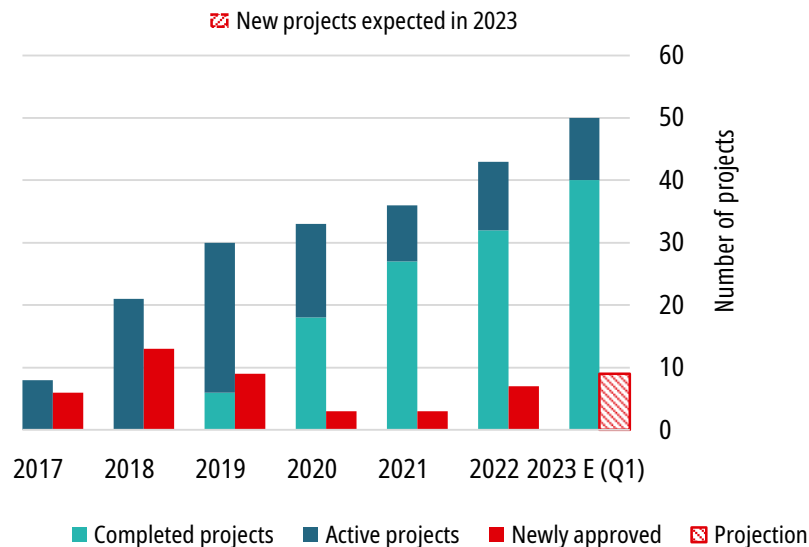
SUPPORTING INNOVATION PROJECTS IN THE PORTFOLIO COMPANIES

[INDUS]

- Established means for supporting innovation activities
- Regular completion of existing projects since 2019
- Noticeable increase in innovation activities since corona virus
- New projects increasingly landing in INDUS future fields
- Innovation activities, measured in terms of requests for new projects, are increasing in all three segments

NEW PROJECTS IN 2022:

- Artificial intelligence
- Green technologies
- Digitalized products
- Energy storage systems
- Product development
- Automation



WELL-FILLED PIPELINE FOR NEW PROJECTS IN THE DEVELOPMENT BANK
NEW PROJECTS EXPECTED TO INCREASE IN 2023

FOCUS ON FUTURE FIELDS AND TECHNOLOGIES

EXPANSION OF KNOWLEDGE MANAGEMENT IN THE PORTFOLIO COMPANIES

- **Group-wide topical working groups** →
Sharing experience and knowledge within the Group
- **Sharing expert knowledge** →
Targeted expansion of knowledge in future fields
- **Exploring problems in targeted areas** →
Recognizing and taking advantage of business opportunities

DIGITALIZATION

Informational events
Digitalization potential
through artificial
intelligence
Augmented/virtual
reality

SUSTAINABLE CONSTRUCTION

Working group:
Strategic work
Forecasting

14 portfolio companies
involved

HYDROGEN

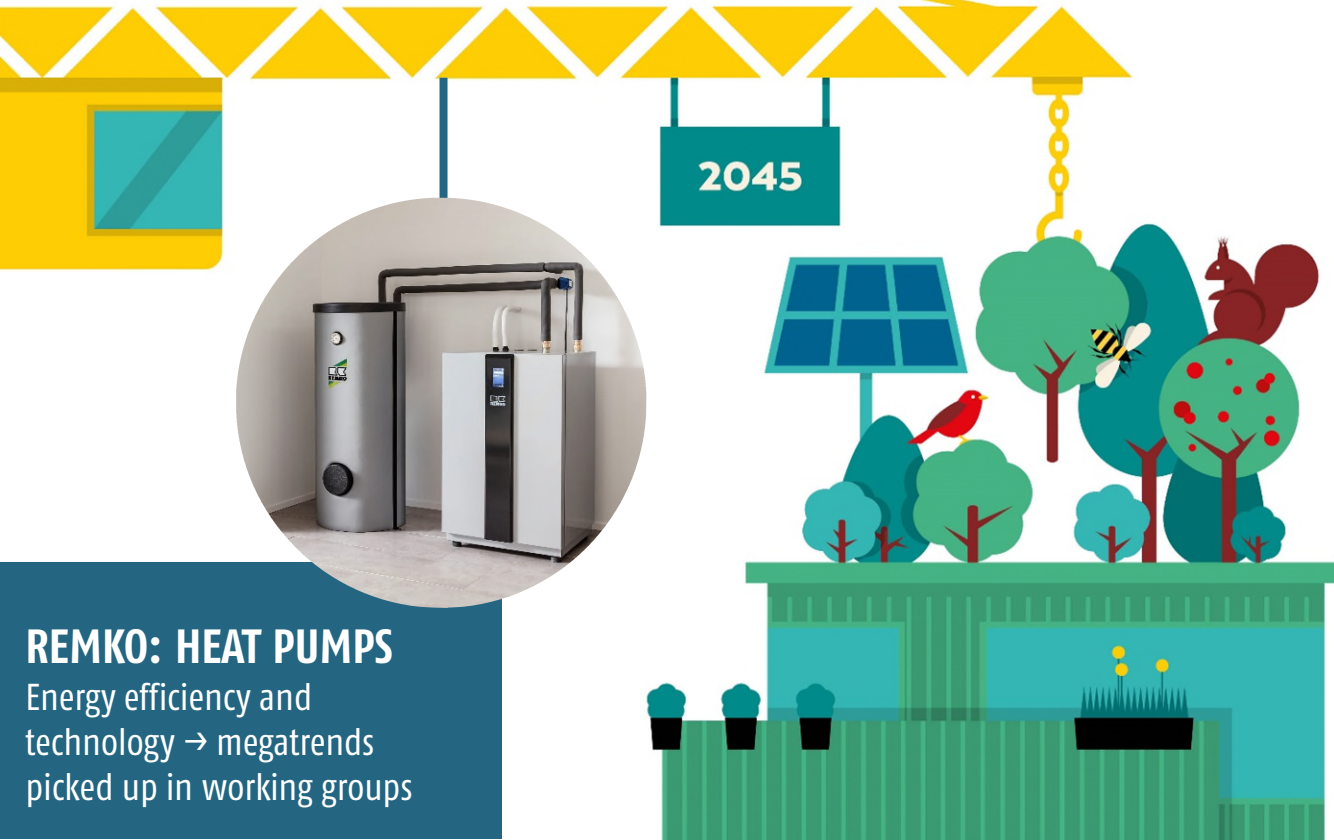
Working group:
Technical focus
Contacts and projects

7 portfolio companies
involved

WORKING GROUP

SUSTAINABLE CONSTRUCTION – LAUNCH MAY 2022

[INDUS]



NETWORK

14 portfolio companies at launch event

EXPERT KNOWLEDGE

Experts provide food for thought

Ideas workshop

Finding inspiration for new solutions

REMKO: HEAT PUMPS

Energy efficiency and technology → megatrends picked up in working groups

OUTLOOK 2023

GUIDANCE FOR SEGMENT INFRASTRUCTURE

	Turnover	EBIT	EBIT margin
	in EUR million	in EUR million	in %
2021	515.3	66.4	12.9
2022	586.0	51.4	8.8
2023	slight rise	strong rise	10 to 12

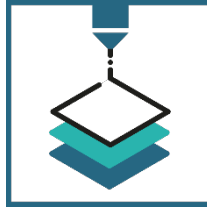
- Outlook remains positive, despite slow down of new construction already materialized, slight increase in sales anticipated
- Strong push for energetic refurbishment of existing buildings as well as of infrastructure networks (fiber optic networks, electric transmission and distribution networks)
- Higher operating result to be expected in 2023
- Further economic development of the infrastructure sector to be closely followed

NEW SEGMENT STRUCTURE

MATERIALS

[INDUS]

MATERIALS



MEGATRENDS

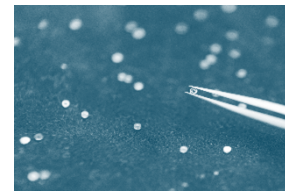
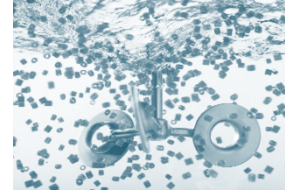
- Sustainability
- Mobility and urbanization
- Demographics and health

FUTURE FIELDS

- Metals and metal processing
- Circular economy and waste management
- Agriculture and food industries

THIS SEGMENT POOLS COMPANIES FROM THE FIELDS OF...

- Metal forming and processing
- Metal creation (carbides and blasting agents)
- Medical consumables and aids



"In addition to technologies, innovative materials in particular open up new opportunities in various sectors. These companies are in the right hands with us."

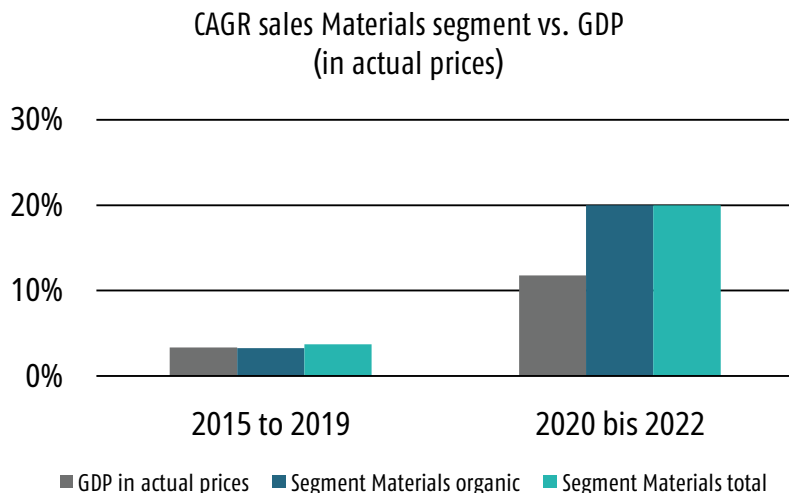
Dr. Johannes Schmidt
Chairman of the Board of Management

FINGERPRINT OF SEGMENT MATERIALS

WHERE WE COME FROM

Looking back 2015 to 2022 (pro forma analysis)

- Organic growth of turnover in line with GDP growth (at actual prices)



KPIs for segment Materials

	Turnover	EBIT before impairment	EBIT margin
	in EUR million	in EUR million	in %
2021	586.3	58.2	9.9
2022	636.8	64.7	10.2

Acquisitions on portfolio level since 2018

- DSG (cabinets and housings) in 2018

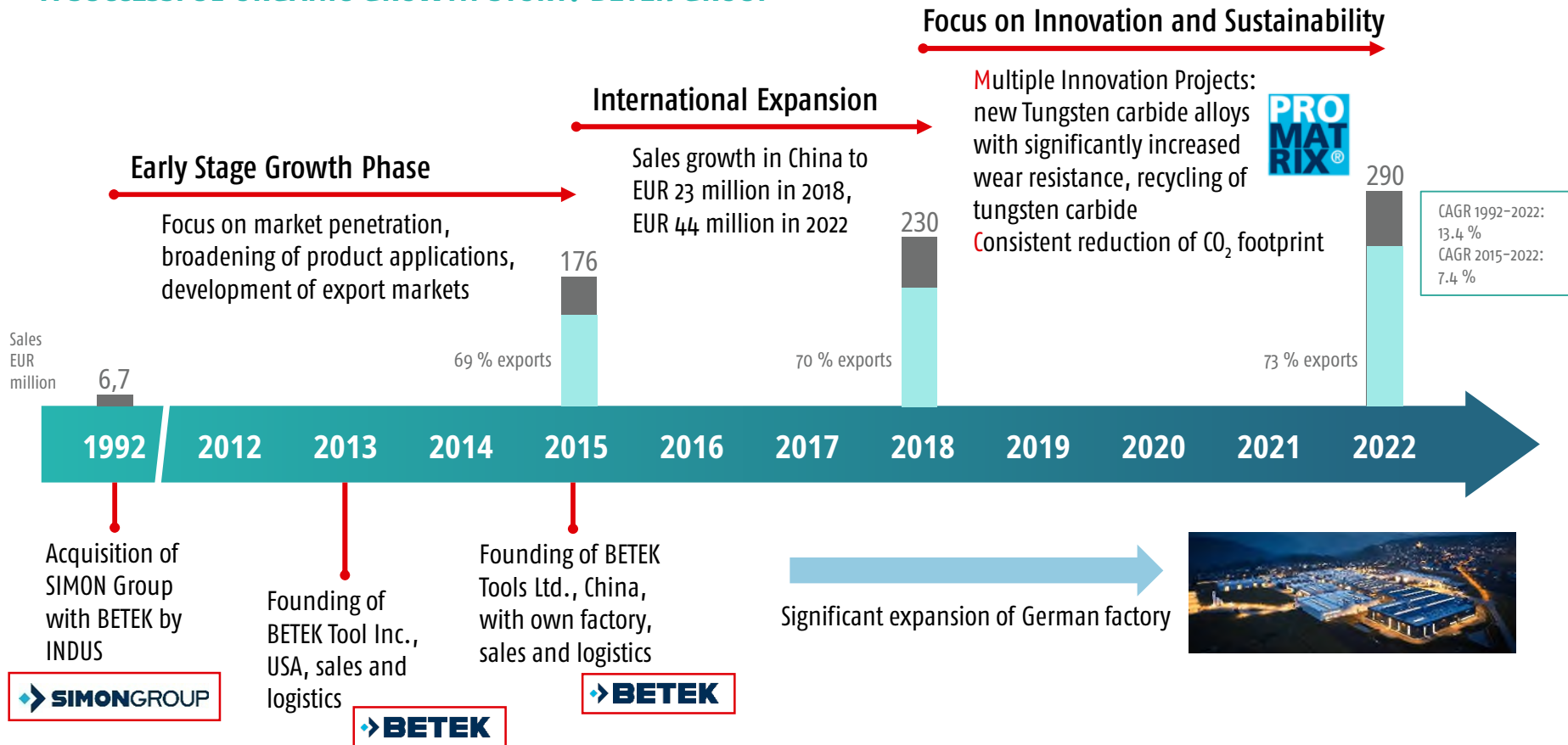
Add-on acquisitions since 2018

- none

SEGMENT MATERIALS

[INDUS]

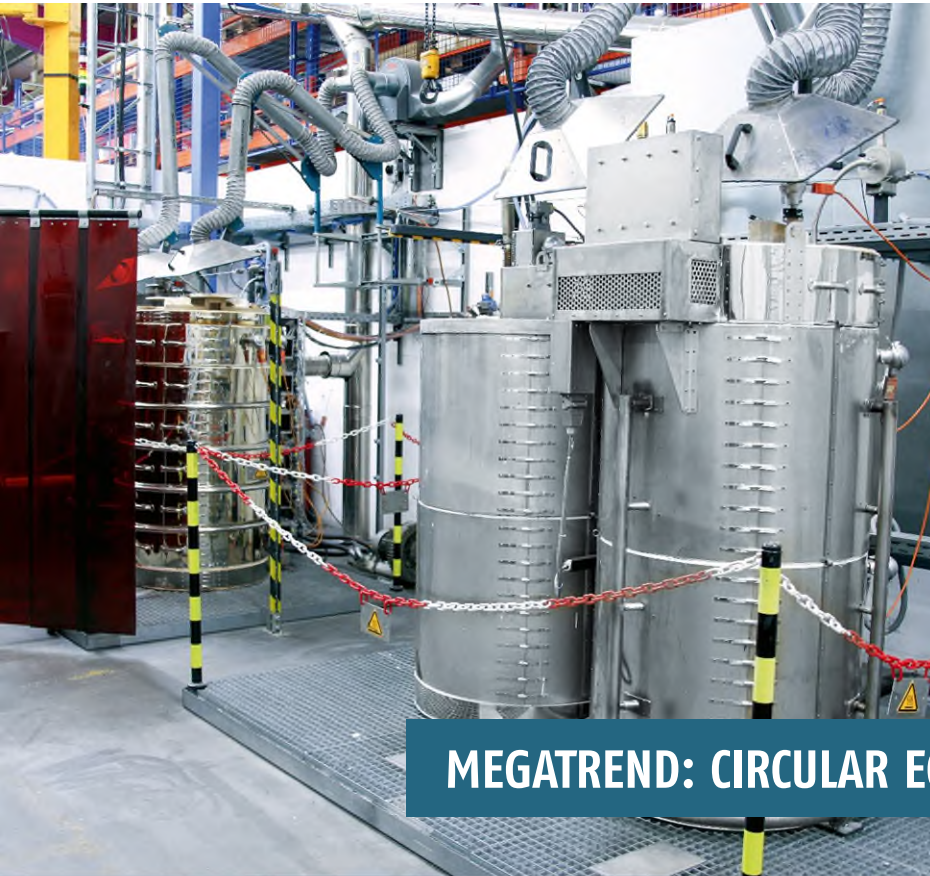
A SUCCESSFUL ORGANIC GROWTH STORY: BETEK GROUP



INNOVATION IN THE ENGINEERING SEGMENT

BETEK: CARBIDE RECYCLING

[INDUS]



Project funded by innovation development bank as part of “Driving Innovation” strategic initiative

- Newly developed recycling process to recycle tungsten carbide
- Recycling process for road cutting tools
- In 2022, **around** 40 tons recovered from used carbide tools
- Rising to 300 tons a year in the medium term
- Reducing emissions, supply dependency and use of resources
- Patented process

MEGATREND: CIRCULAR ECONOMY AND WASTE MANAGEMENT

OUTLOOK 2023

GUIDANCE FOR SEGMENT MATERIALS

	Turnover	EBIT	EBIT margin
	in EUR million	in EUR million	in %
2021	586.3	58.2	9.9
2022	636.8	49.9	7.8
2023	rise	stable	6 to 8

- Outlook for 2023 dominated by rising material prices
- Performance 2023 burdened by strongly rising cost of energy and the disputed possible collection of anti-dumping tariffs by the EU for imports of an important raw material
- Positive effect on income from the area of non-woven fabric after finalization of merging of manufacturing sites at a newly developed site
- Expecting stable EBIT in 2023 (counting in the one-off effect from sales of a building in 2022)

AGENDA



- 1 INDUS DNA
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ECONOMIC ENVIRONMENT – OUTLOOK FOR 2023

FURTHER UNCERTAINTIES IMPACT ECONOMY

- Downturn in 2022 replaced with optimism and slight upturn at beginning of 2023
- Despite signs of easing, inflation remains high
- Considerable cost pressure, especially from salary increases and impact of energy cost increases
- Further rise in interest rates expected
(see ECB interest rate decision of March 16, 2023)
- ifo business climate index rose to 91.1 points in February, after 90.1 points in January
- Global economic prospects hampered by high market risks, especially as the Russia–Ukraine war continues to weigh on the global economy



GDP growth forecast in 2023

- Global economy +2.9%
- USA +1.4%
- Euro area +0.7%
- China +5.2%
- Germany +0.1%

* Source: IMF

GUIDANCE 2023 (FOR CONTINUED OPERATIONS)

INCREASING SALES AND EBIT EXPECTED FOR 2023

[INDUS]

	GROUP	
	2022	Guidance 2023
Sales (in EUR billion)	1.80	1.90-2.00
EBIT (in EUR million)	133.7	145-165
EBIT margin (in %)	7.4	7.0 to 8.0
Free Cashflow (in EUR million)	101.5	>100
Acquisitions	2	2
Investments in property, plant and equipment and intangible assets (in EUR million)	66.8	85-95
Greenhouse emissions (GHG-E Scope 1+2)	75.94	Lower than 2022
Equity ratio (in %)	36.3	Higher than 2022, around 38%
Net debt/EBITDA	2.3 years	around 2.5 years
Working capital (in EUR million)	496.7	unchanged

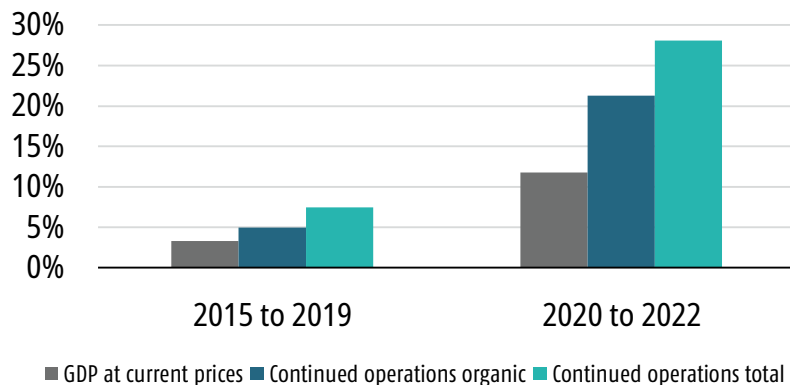
CONTINUED OPERATIONS (PRO FORMA ANALYSIS)

[INDUS]

OUR TRACK TO 2025 – LOOKING BACK 2015 TO 2022

- Comparison of sales growth of continued operations with growth of German GDP (at current prices)
- Sales growth of continued operations about twice as strong as growth of German GDP (at current prices)

CAGR sales continued operations vs. GDP
(in actual prices)



CONTINUED OPERATIONS

LOOKING FORWARD TO 2025 – DRIVERS FOR GROWTH

Organic sales growth

- Segment management driving growth
- GDP growth (in actual prices) significant due to inflation

Margin improvement through segment management

- Focus on profitable growth
- Support from strategic initiatives "Driving Innovation" and "Improving Performance"

Inorganic sales growth through acquisitions

- Acquisitions focused on future fields
- Driven by segment management
- On portfolio level and through add-on acquisitions

- GDP (in actual prices) 4% in 2023
 3% in 2024
- Organic sales growth twice GDP growth

- Margin improvement
 0.75% per year in 2024 and 2025

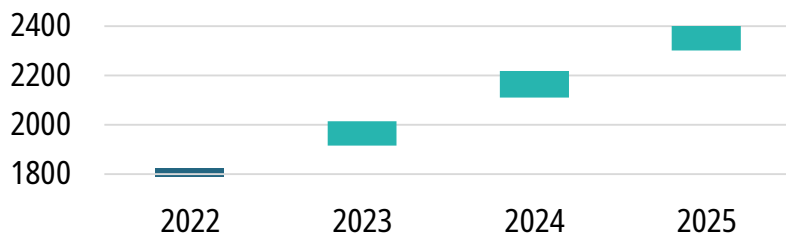
- On average EUR 50 to 60 million available for acquisitions per year
- Contributed sales in 2025 around EUR 125 million
- EBIT margin from 9 to 10%
(including depreciation from PPA around 5 pp)

CONTINUED OPERATIONS

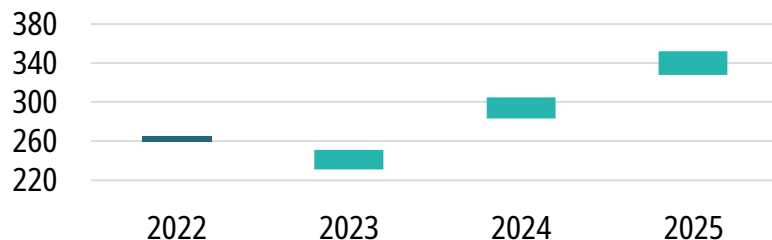
LOOKING FORWARD TO 2025 – OUR GROWTH TRAJECTORY

[INDUS]

Total Sales (in million EUR)



EBITDA (in million EUR)



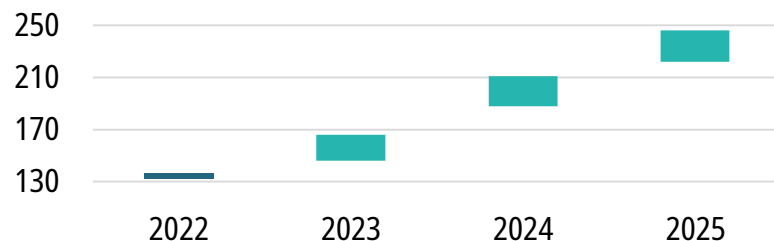
- Solid sales growth expected until 2025
- Organic growth contributing around 70% and inorganic growth around 30%
- In usual economic cycles INDUS will be able to outperform GDP growth in (actual prices) by two

- EBITDA growth through segment management supported by the strategic initiatives
- Growing contribution of EBITDA through acquisitions (around 22 million in 2025)
- Temporary decline in EBITDA in 2023 because of cautious outlooks for Infrastructure and Materials segments

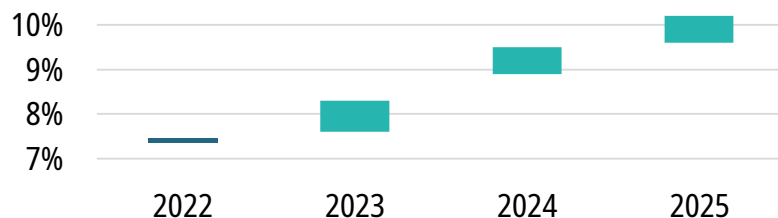
CONTINUED OPERATIONS

LOOKING FORWARD TO 2025 – OUR GROWTH TRAJECTORY

EBIT (in million EUR)



EBIT margin (in %)



- Growing EBIT in line with growth of EBITDA
- Growing contribution from acquisitions to EBIT (around 11 million in 2025)

- EBIT margin of 10% achievable in 2025
- Dilution of EBIT margin through acquisitions because of depreciation from Purchase Price Allocation (PPA); total depreciation from PPA growing from EUR 16.5 million in 2022 to around EUR 24 million in 2025; representing around 1 ppt burden on EBIT margin

INTRODUCTION OF ADDITIONAL KEY PERFORMANCE INDICATOR

FREE CASH FLOW

OPERATING CASH FLOW

- Cash outflow from investments in property, plant and equipment and intangible assets
- Cash outflow for investments in financial investments and shares measured according to the equity method

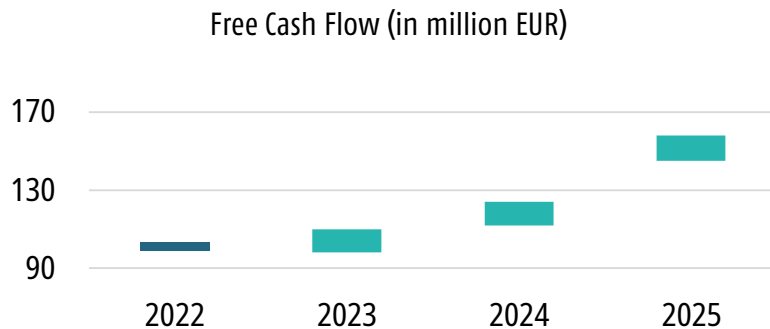
= FREE CASH FLOW

- Introduction of free cash flow as an additional key performance indicator improves transparency regarding the funds freely available to the Group
- Free cash flow creates the flexibility to:
 - > Acquire high-margin companies that align with the future fields of our new segments
 - > Make dividend payments
 - > Pay interest and reduce net debt

CONTINUED OPERATIONS

LOOKING FORWARD TO 2025 – OUR GROWTH TRAJECTORY

[INDUS]



- Stable free cash flow from 2022 to 2023 because of unchanged working capital
- Solid growth of free cash flow until 2025 to well above EUR 100 million
- Creates possibility to
 - Distribute a growing dividend
 - Continue to acquire new portfolio companies
 - Pay (rising) interest and repay debt

FREE CASH FLOW CREATES ROOM FOR ACQUISITIONS

AVERAGE OF EUR 50 MILLION TO EUR 60 MILLION FOR ACQUISITIONS

- Acquisitions in the future fields relevant to our industrial sectors
- Focus on highly specialized industrial technology in attractive market niches
- Acquisitions both at portfolio level and as add-on investments for existing portfolio companies
- Clear positioning as the perfect home for SMEs active in predefined future fields
- Two acquisitions planned for 2023

ENGINEERING

Future fields

- Automation and robotics
- Sensors and measuring technology
- Energy technology
- Logistics

INFRASTRUCTURE

Future fields

- Infrastructure networks
- Building infrastructure
- Energy efficiency

MATERIALS

Future fields

- Metals and metal processing
- Circular economy and waste management
- Agriculture and food industries

PARKOUR perform – TARGET ACHIEVEMENT IN SIX STEPS

FOCUS ON 2025 TARGET ACHIEVEMENT

[INDUS]



INDUS SHARE



WHAT MAKES INDUS SHARES ATTRACTIVE

OUR PORTFOLIO ...

... is focused on **technology-oriented industrial companies** in the SME sector of the German speaking countries

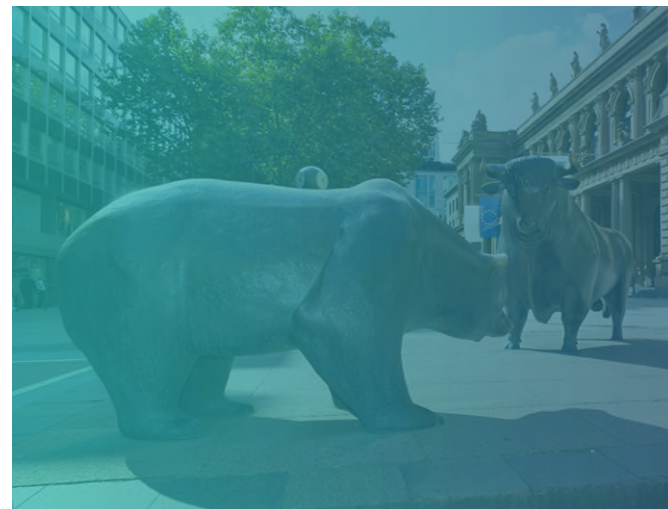
... is **diversified** and concentrated on clearly defined future fields

... is actively developed further, **growing profitably**, and enables regular payment of dividends

... creates access to an attractive asset class that **cannot be invested in directly** through the capital market

... reflects our long-term, sustainable corporate strategy

... maintains and develops the **life's work** of SME entrepreneurs



AGENDA



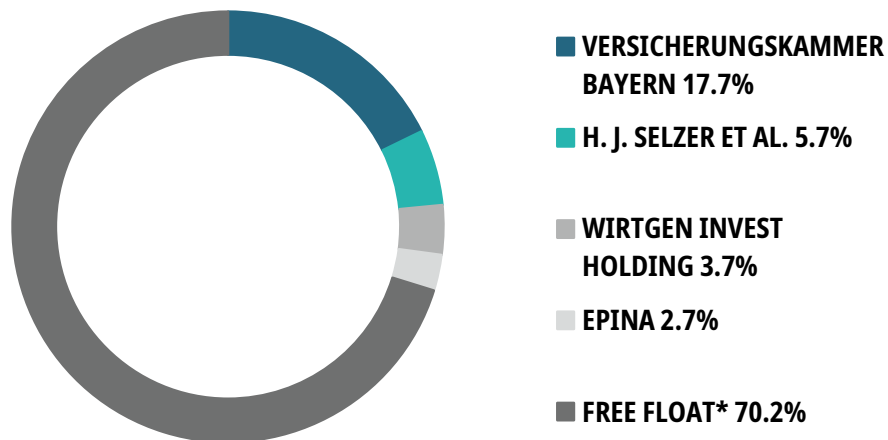
- 1 INDUS DNA
- 2 FINANCIAL RESULTS 2022
- 3 STRIVING FOR SUSTAINABILITY
- 4 PARKOUR PERFORM
- 5 NEW SEGMENTS
- 6 OUR GROWTH TRAJECTORY
- 7 APPENDIX

CURRENT SHAREHOLDER STRUCTURE

ANCHOR SHAREHOLDERS SUPPORT THE LONG-TERM CORPORATE STRATEGY

[INDUS]

SHAREHOLDER STRUCTURE OF INDUS HOLDING AG



* The German Stock Exchange defines free float as all shares not held by major shareholders (share of share capital of at least 5%). According to this definition, free float amounts to 76.6%.

WKN/ISIN	620010/DE 000 620 010 8
Foundation/IPO	1986/1995
Financial year	Jan. 1 – Dec. 31
Share capital	EUR 69.9 million
Number of shares	26,895,559 no-par bearer shares
Last capital increase	March 26, 2021
Free float	Around 70%
Stock exchanges	XETRA, Düsseldorf, Frankfurt (regulated market) Tradegate Exchange, Berlin, Hamburg, Hanover, Munich, Stuttgart
Index	SDAX
Designated sponsors	Hauck & Aufhäuser Lampe Privatbank AG, ICF BANK AG, ODDO BHF

APPENDIX

OVERVIEW PER NEW SEGMENT FOR 2021 AND PER QUARTER IN 2022

ENGINEERING (in EUR million)	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Revenue with third parties	486.9	121.1	149.9	144.9	167.3	583.2
EBITDA	82.3	21.1	18.5	23.1	29.9	92.6
EBITDA margin (in %)	16.9	17.4	12.4	15.9	17.9	15.9
Depreciation / amortization	-28.8	-6.9	-7.9	-8.1	-8.5	-31.4
EBIT before impairment	53.5	14.2	10.6	15.0	21.4	61.2
EBIT margin before impairment (in %)	11.0	11.7	7.1	10.4	12.8	10.5
Impairment	0.0	0.0	0.0	-13.8	0.0	-13.8
Operational result (EBIT)	53.5	14.2	10.6	1.2	21.4	47.4

APPENDIX

OVERVIEW PER NEW SEGMENT FOR 2021 AND PER QUARTER IN 2022

INFRASTRUCTURE (in EUR million)	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Revenue with third parties	515.3	139.5	154.5	152.5	139.5	586.0
EBITDA	89.3	22.1	25.4	26.1	14.9	88.5
EBITDA margin (in %)	17.3	15.8	16.5	17.1	10.7	15.1
Depreciation / amortization	-22.8	-6.0	-6.1	-6.0	-6.4	-24.5
EBIT before impairment	66.5	16.1	19.3	20.1	8.5	64.0
EBIT margin before impairment (in %)	12.9	11.6	12.5	13.2	6.1	10.9
Impairment	0.0	0.0	0.0	-12.7	0.0	-12.7
Operational result (EBIT)	66.5	16.1	19.3	7.4	8.5	51.3

APPENDIX

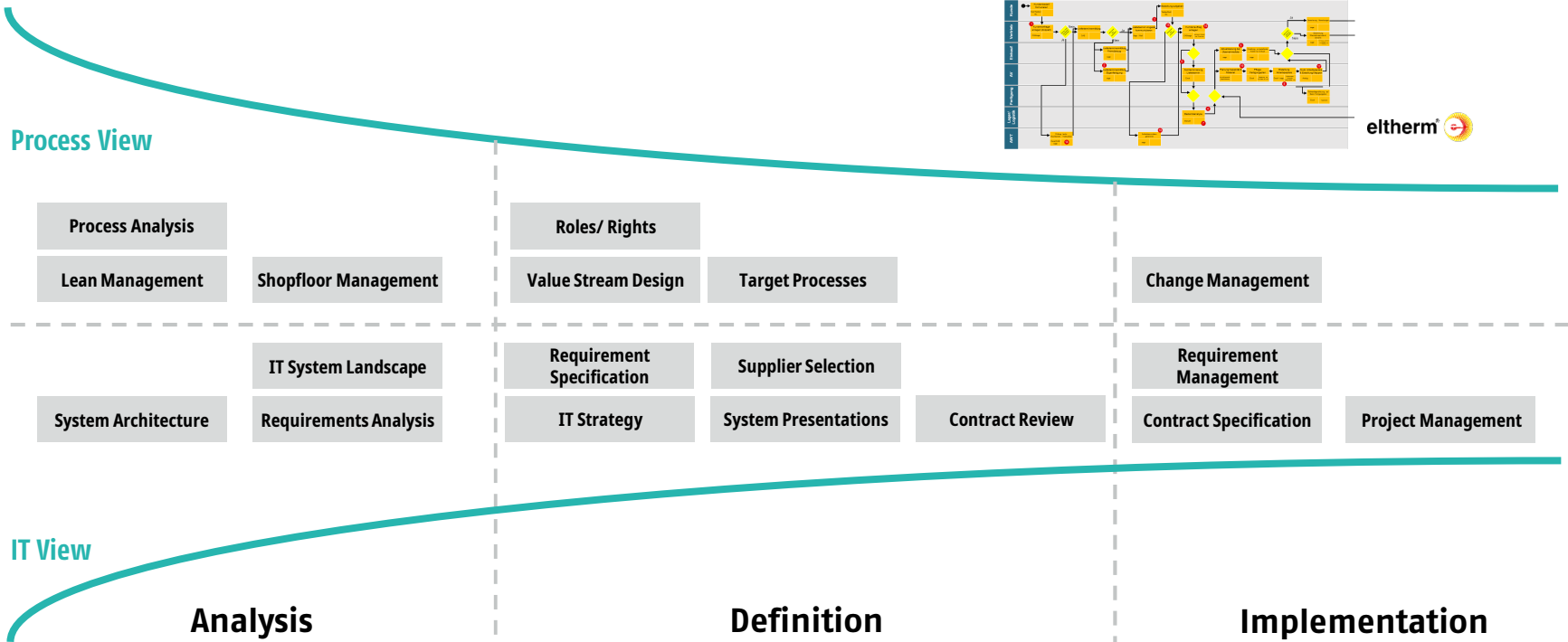
OVERVIEW PER NEW SEGMENT FOR 2021 AND PER QUARTER IN 2022

MATERIALS (in EUR million)	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Revenue with third parties	586.5	156.6	165.8	162.1	152.4	636.9
EBITDA	86.4	21.0	25.9	25.5	20.1	92.5
EBITDA margin (in %)	14.7	13.4	15.6	15.7	13.2	14.5
Depreciation / amortization	-28.2	-7.0	-6.8	-6.9	-7.1	-27.7
EBIT before impairment	58.2	14.0	19.0	18.6	13.0	64.7
EBIT margin before impairment (in %)	9.9	9.0	11.5	11.5	8.6	10.2
Impairment	0.0	0.0	0.0	-13.3	-1.5	-14.8
Operational result (EBIT)	58.2	14.0	19.0	5.3	11.5	49.9

DEEP DIVE: STRATEGIC INITIATIVE "IMPROVING PERFORMANCE"

[INDUS]

FULL SCOPE VIEW ON PROCESS AND IT LANDSCAPE FOR IDEAL OPERATIONAL CONSISTENCY



INDUS supports its portfolio companies on their way to digitalizing their order processing

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