

Buy EUR 37.00 (EUR 30.00) Price EUR 22.50 Upside 64.4 %	Value Indicators: EUR DCF: 36.56	Warburg ESG Risk Score: 2.8 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.5 Market Liquidity Score: 2.0	Description: Holding for the segments Engineering, Infrastructure, Materials
	Market Snapshot: EUR m Market cap: 605 No. of shares (m): 27 EV: 1,021 Freefloat MC: 425 Ø Trad. Vol. (30d): 294.70 th	Shareholders: Freefloat 70.20 % Versicherungskammer Bayern 17.70 % H.J.Selzer et al. 5.70 % Wirtgen Invest 3.70 % Epina GmbH & Co. KG 2.70 %	Key Figures (WRe): 2023e Beta: 1.4 Price / Book: 0.8 x Equity Ratio: 38 % Net Fin. Debt / EBITDA: 1.7 x Net Debt / EBITDA: 1.8 x

Earnings slightly better than expected

2023:					
in EUR m	2023	2023e	2022	yoy	
Sales	1,800.0	1,859.0	1,804.1	-0.2%	
EBIT	149.6	145.4	133.7	11.9%	
margin	8.3%	7.8%	7.4%		

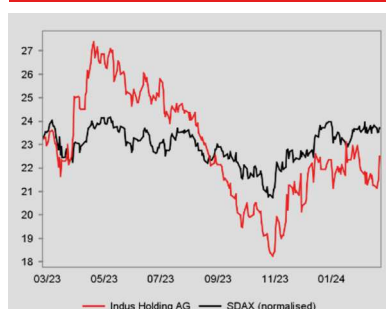
Comment on Figures:

- The subsidiaries of INDUS Holding AG demonstrated solid operational performance in the fiscal year 2023 despite the challenging overall economic environment.
- Overall revenue did not deviate significantly from expectations (WRe). Despite high depreciation expenses (impairments amounting to EUR 19.3m, PPA depreciation of EUR 19.2m), EBIT was slightly better than anticipated.

In the Engineering segment, companies were able to slightly increase their revenue compared to the previous year and significantly expand their EBIT. Similarly, in the Materials segment, despite a slight decrease in revenue compared to the previous year, the EBIT also increased significantly. However, the companies in the Infrastructure segment faced significant operational challenges due to the sharp decline in the construction sector. Nevertheless, revenue remained nearly unchanged from the previous year and EBIT showed only a slight decrease (detailed figures have not yet been published). As part of the Parkour perform strategy programme, INDUS completed the restructuring in the relevant segments (Engineering, Infrastructure, and Materials) and divested its holdings in Schäfer and Selzer in mid-2023. By the end of 2023, INDUS subsidiaries thus were able to significantly reduce their working capital. The year-end liquidity stood at around EUR 266m, which is comparatively high (prior year: EUR 127.8m). This substantial improvement in liquidity per end of 2023 by maintaining an attractive working-capital reduction was not expected (WRe) to this extent and has a positive impact on valuation. For the fiscal year 2024, the company expects revenue to range between EUR 1.85bn and EUR 1.95bn, with EBIT between EUR 145 and EUR 165m, which aligns closely with expectations (WRe). Furthermore, the company announced its intention to repurchase 1.1m shares (4.1% of the share capital) at a price of EUR 23 per share as part of a buyback programme. **The stock is rated Buy with a target price of EUR 37 (previously EUR 30, adjusted for roll-over and the mentioned improvement in working capital).**

Changes in Estimates:							Comment on Changes:						
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -							
Sales	1,850	-2.7 %	1,926	-1.3 %	2,005	-1.3 %							
EBIT	145	2.9 %	162	0.6 %	174	0.7 %							
EPS	2.09	4.8 %	3.43	0.9 %	3.67	0.8 %							

The forecasts are adjusted only marginally based on the presented figures.
The full financial statement for the fiscal year 2023 is expected to be released on March 20, 2024.

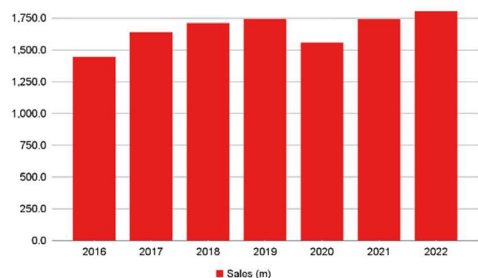


Rel. Performance vs SDAX:	
1 month:	-1.8 %
6 months:	-4.9 %
Year to date:	1.8 %
Trailing 12 months:	-10.1 %

Company events:	
20.03.24	FY 2023
21.03.24	AC
14.05.24	Q1
22.05.24	AGM

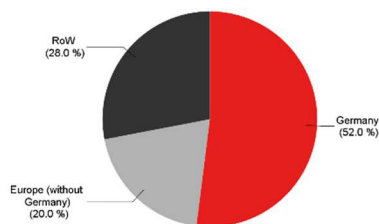
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	3.1 %	1,743	1,559	1,741	1,804	1,800	1,900	1,978
Change Sales yoy		1.9 %	-10.6 %	11.7 %	3.6 %	-0.2 %	5.6 %	4.1 %
Gross profit margin		54.2 %	54.4 %	54.8 %	53.5 %	53.5 %	53.5 %	53.5 %
EBITDA	1.3 %	226	158	220	262	270	258	273
Margin		13.0 %	10.1 %	12.7 %	14.5 %	15.0 %	13.6 %	13.8 %
EBIT	9.4 %	118	25	115	134	150	163	175
Margin		6.8 %	1.6 %	6.6 %	7.4 %	8.3 %	8.6 %	8.9 %
Net income	-	59	-27	47	-52	59	93	100
EPS	-	2.43	-1.10	1.74	-1.93	2.19	3.46	3.70
EPS adj.	-	2.26	-1.10	1.74	-1.93	2.19	3.46	3.70
DPS	20.5 %	0.80	0.80	1.05	0.80	1.00	1.20	1.40
Dividend Yield		2.0 %	2.6 %	3.1 %	3.2 %	4.4 %	5.3 %	6.2 %
FCFPS		2.82	4.20	1.52	2.30	5.95	3.55	4.47
FCF / Market cap		7.1 %	13.9 %	4.5 %	9.1 %	26.5 %	15.8 %	19.9 %
EV / Sales		0.9 x	0.8 x	0.8 x	0.7 x	0.6 x	0.5 x	n.a.
EV / EBITDA		7.0 x	8.3 x	6.6 x	4.9 x	4.0 x	4.0 x	n.a.
EV / EBIT		13.3 x	52.2 x	12.7 x	9.7 x	7.3 x	6.3 x	n.a.
P / E		16.3 x	n.a.	19.6 x	n.a.	10.3 x	6.5 x	6.1 x
P / E adj.		17.6 x	n.a.	19.6 x	n.a.	10.3 x	6.5 x	6.1 x
FCF Potential Yield		7.4 %	5.7 %	6.9 %	3.6 %	13.4 %	15.2 %	n.a.
Net Debt		599	569	545	617	481	414	328
ROCE (NOPAT)		5.6 %	n.a.	4.3 %	6.4 %	7.7 %	8.5 %	9.0 %
Guidance:	Sales EUR 1.85 - 1.95bn, EBIT EUR 145-165m							

Sales development
in EUR m



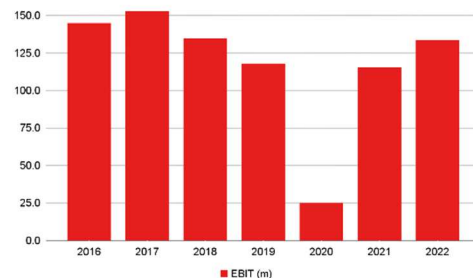
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

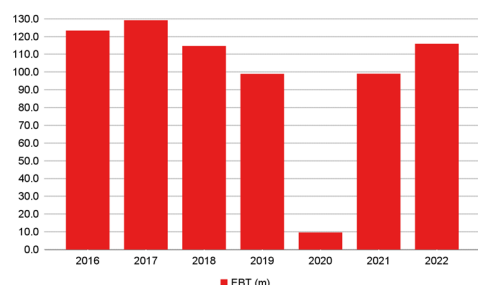
Company Background

- Indus Holding is a holding company which has been building a portfolio since 1986. Today, the holding comprises 43 companies, mainly to 100% and without exit intentions.
- Acquisition candidates have to fulfil a special requirement profile: profitable medium-sized companies (double digit EBIT margin) with revenues of EUR 20-100m, which operate industrially and cash flow oriented.
- Targets are preferably in the sectors construction/infrastructure, automotive engineering, machinery and plant engineering, metal technology or medical and health technologies.
- Acquisitions are mostly solutions to succession problems. Indus Holding provides support with financing administration and mainly on a strategic level.
- Indus Holding finances itself by means of distributions of the holding companies and holding fees. Value growth of the portfolio is not realised via exits but is reflected in the operating result.

Competitive Quality

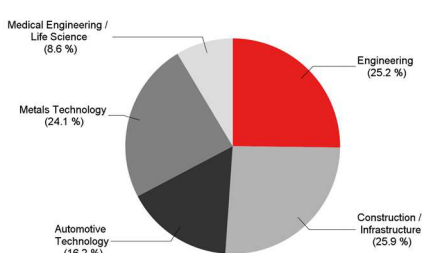
- Indus Holding boasts 30 years of experience in acquiring and controlling medium-sized companies with focus on diversified and niche industries with good track records.
- For many managing partners, operating independence and long-term commitment are more attractive than the temporary investment of a private equity funds or an industrial partner.
- Small medium-sized companies often need strategic and financial support with e.g. the internationalisation of the business or acquisitions. Indus Holding is more capable of providing this than pure financial investors.
- The management board is not influenced by shareholders in terms of decision making and is thus more independent than investors belonging to banks, bank authorities or investors in funds.
- Indus Holding is not dependent on successful exits as successful companies remain in the portfolio.

EBT development
in EUR m



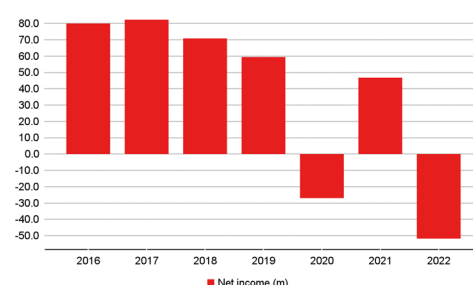
Source: Warburg Research

Sales by segments
2022; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	1,800	1,874	1,951	2,009	2,065	2,119	2,170	2,218	2,262	2,303	2,340	2,375	2,410	1.5 %
Sales change	-0.2 %	4.1 %	4.1 %	3.0 %	2.8 %	2.6 %	2.4 %	2.2 %	2.0 %	1.8 %	1.6 %	1.5 %	1.5 %	
EBIT	150	163	175	180	183	186	188	190	192	191	189	187	185	1.5 %
EBIT-margin	8.3 %	8.7 %	9.0 %	9.0 %	8.9 %	8.8 %	8.7 %	8.6 %	8.5 %	8.3 %	8.1 %	7.9 %	7.7 %	
Tax rate (EBT)	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	1.5 %
NOPAT	97	106	114	117	119	121	122	124	125	124	123	122	120	
Depreciation	121	95	98	80	83	85	87	89	90	92	94	95	96	1.5 %
in % of Sales	6.7 %	5.1 %	5.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	2	2	2	-1	-1	-1	-2	-2	0	0	0	0	0	1.5 %
Change in Liquidity from														
- Working Capital	-40	38	22	16	15	15	14	13	12	11	10	10	10	1.5 %
- Capex	75	78	87	80	83	85	87	89	90	92	94	95	96	
Capex in % of Sales	4.1 %	4.1 %	4.4 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	1.5 %
- Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	185	88	105	99	103	104	107	109	113	113	113	112	111	1.5 %
PV of FCF	187	81	89	77	73	68	64	60	57	52	48	44	40	
share of PVs	24.34 %			39.87 %										35.79 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.35
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.35
Market return	8.25 %	Cyclicality	1.35
Risk free rate	2.75 %	Transparency	1.35
		Others	1.35
WACC	8.99 %	Beta	1.35

Valuation (m)

Present values 2035e	941		
Terminal Value	525		
Financial liabilities	721		
Pension liabilities	26		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	266	No. of shares (m)	26.9
Equity Value	983	Value per share (EUR)	36.56

Sensitivity Value per Share (EUR)

Beta WACC		Terminal Growth							Beta WACC		Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.58	10.0 %	29.85	30.24	30.66	31.10	31.57	32.06	32.60	1.58	10.0 %	21.79	24.90	28.00	31.10	34.20	37.30	40.40
1.46	9.5 %	32.17	32.64	33.13	33.66	34.22	34.82	35.45	1.46	9.5 %	23.81	27.09	30.38	33.66	36.94	40.23	43.51
1.41	9.2 %	33.44	33.95	34.49	35.06	35.67	36.33	37.03	1.41	9.2 %	24.91	28.30	31.68	35.06	38.44	41.83	45.21
1.35	9.0 %	34.78	35.34	35.93	36.56	37.23	37.95	38.73	1.35	9.0 %	26.09	29.58	33.07	36.56	40.05	43.54	47.03
1.29	8.7 %	36.21	36.81	37.46	38.15	38.90	39.69	40.55	1.29	8.7 %	27.34	30.95	34.55	38.15	41.76	45.36	48.97
1.24	8.5 %	37.72	38.39	39.10	39.87	40.68	41.57	42.52	1.24	8.5 %	28.69	32.41	36.14	39.87	43.59	47.32	51.04
1.12	8.0 %	41.07	41.88	42.75	43.68	44.69	45.78	46.96	1.12	8.0 %	31.68	35.68	39.68	43.68	47.68	51.67	55.67

- Mid-term targets: Sales of at least EUR 2.0bn and EBIT margin of 10% in 2025

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.3 x	1.1 x	1.2 x	1.0 x	0.8 x	0.7 x	0.6 x
Book value per share ex intangibles	5.46	4.73	5.19	1.42	5.64	9.83	14.07
EV / Sales	0.9 x	0.8 x	0.8 x	0.7 x	0.6 x	0.5 x	n.a.
EV / EBITDA	7.0 x	8.3 x	6.6 x	4.9 x	4.0 x	4.0 x	n.a.
EV / EBIT	13.3 x	52.2 x	12.7 x	9.7 x	7.3 x	6.3 x	n.a.
EV / EBIT adj.*	13.8 x	52.2 x	12.7 x	9.7 x	7.3 x	6.3 x	n.a.
P / FCF	14.1 x	7.2 x	22.4 x	11.0 x	3.8 x	6.3 x	5.0 x
P / E	16.3 x	n.a.	19.6 x	n.a.	10.3 x	6.5 x	6.1 x
P / E adj.*	17.6 x	n.a.	19.6 x	n.a.	10.3 x	6.5 x	6.1 x
Dividend Yield	2.0 %	2.6 %	3.1 %	3.2 %	4.4 %	5.3 %	6.2 %
FCF Potential Yield (on market EV)	7.4 %	5.7 %	6.9 %	3.6 %	13.4 %	15.2 %	n.a.
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	1,743	1,559	1,741	1,804	1,800	1,900	1,978
Change Sales yoy	1.9 %	-10.6 %	11.7 %	3.6 %	-0.2 %	5.6 %	4.1 %
Increase / decrease in inventory	-23	-28	24	30	-47	22	17
Own work capitalised	8	6	6	4	5	5	5
Total Sales	1,727	1,537	1,771	1,838	1,758	1,927	2,000
Material expenses	782	690	818	872	795	911	942
Gross profit	945	847	954	965	963	1,017	1,058
Gross profit margin	54.2 %	54.4 %	54.8 %	53.5 %	53.5 %	53.5 %	53.5 %
Personnel expenses	527	501	529	495	504	528	546
Other operating income	34	22	28	25	24	19	20
Other operating expenses	226	211	232	233	232	249	259
Unfrequent items	0	0	0	0	0	0	0
EBITDA	226	158	220	262	270	258	273
Margin	13.0 %	10.1 %	12.7 %	14.5 %	15.0 %	13.6 %	13.8 %
Depreciation of fixed assets	92	116	84	63	63	67	69
EBITA	134	42	136	199	207	192	204
Amortisation of intangible assets	16	17	21	23	39	29	29
Goodwill amortisation	0	0	0	43	19	0	0
EBIT	118	25	115	134	150	163	175
Margin	6.8 %	1.6 %	6.6 %	7.4 %	8.3 %	8.6 %	8.9 %
EBIT adj.	114	25	115	134	150	163	175
Interest income	0	0	0	1	0	0	0
Interest expenses	20	17	18	20	19	20	22
Other financial income (loss)	1	1	1	1	1	1	1
EBT	99	10	99	116	131	144	154
Margin	5.7 %	0.6 %	5.7 %	6.4 %	7.3 %	7.6 %	7.8 %
Total taxes	39	37	52	43	46	50	54
Net income from continuing operations	60	-27	48	73	85	94	100
Income from discontinued operations (net of tax)	0	0	0	-124	-26	0	0
Net income before minorities	60	-27	48	-51	60	94	100
Minority interest	1	0	1	1	1	1	1
Net income	59	-27	47	-52	59	93	100
Margin	3.4 %	-1.7 %	2.7 %	-2.9 %	3.3 %	4.9 %	5.0 %
Number of shares, average	24	24	27	27	27	27	27
EPS	2.43	-1.10	1.74	-1.93	2.19	3.46	3.70
EPS adj.	2.26	-1.10	1.74	-1.93	2.19	3.46	3.70

*Adjustments made for:

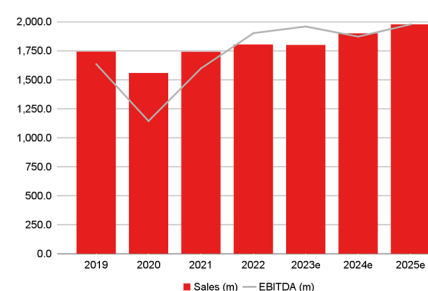
Guidance: Sales EUR 1.85 - 1.95bn, EBIT EUR 145-165m

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	86.2 %	88.5 %	89.1 %	87.3 %	83.7 %	87.9 %	87.3 %
Operating Leverage	-6.7 x	7.4 x	30.7 x	4.4 x	-52.3 x	1.6 x	1.8 x
EBITDA / Interest expenses	11.3 x	9.6 x	12.5 x	13.4 x	14.2 x	12.9 x	12.4 x
Tax rate (EBT)	39.3 %	379.2 %	52.0 %	37.1 %	35.0 %	35.0 %	35.0 %
Dividend Payout Ratio	32.6 %	n.m.	59.4 %	29.5 %	31.5 %	34.5 %	37.6 %
Sales per Employee	159,890	137,925	154,115	159,656	159,292	168,142	175,035

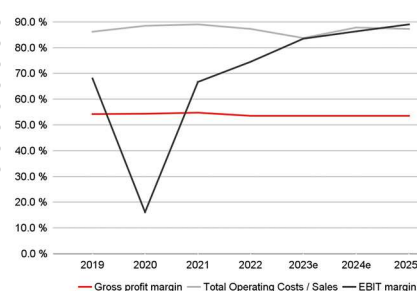
Sales, EBITDA

in EUR m

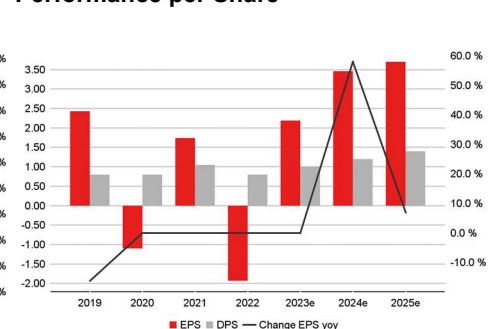


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

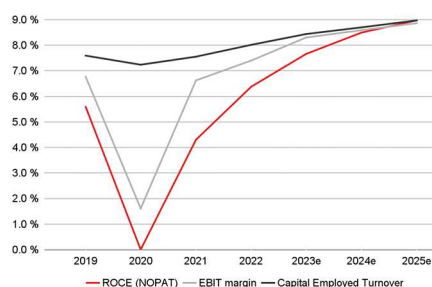
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	592	560	646	645	599	583	566
thereof other intangible assets	177	179	236	241	215	198	182
thereof Goodwill	415	381	410	404	385	385	385
Property, plant and equipment	431	405	405	344	359	371	380
Financial assets	16	21	21	12	12	12	12
Other long-term assets	19	16	17	22	22	22	22
Fixed assets	1,058	1,002	1,089	1,024	993	988	980
Inventories	381	332	404	449	403	425	443
Accounts receivable	203	162	162	195	197	219	228
Liquid assets	135	195	136	128	266	335	423
Other short-term assets	31	38	49	94	98	98	98
Current assets	750	727	751	866	965	1,077	1,191
Total Assets	1,808	1,729	1,841	1,890	1,958	2,065	2,172
Liabilities and shareholders' equity							
Subscribed capital	64	64	70	70	70	70	70
Capital reserve	240	240	318	318	318	318	318
Retained earnings	423	372	398	295	333	399	466
Other equity components	0	0	0	0	30	61	91
Shareholders' equity	726	675	786	683	751	847	945
Minority interest	2	1	2	2	2	2	2
Total equity	728	676	787	685	753	849	947
Provisions	129	128	131	84	87	90	93
thereof provisions for pensions and similar obligations	53	50	41	24	26	28	30
Financial liabilities (total)	681	714	640	721	721	721	721
Short-term financial liabilities	135	160	163	141	141	141	141
Accounts payable	56	49	62	74	68	73	76
Other liabilities	214	162	220	325	328	331	334
Liabilities	1,080	1,052	1,053	1,205	1,205	1,216	1,225
Total liabilities and shareholders' equity	1,808	1,729	1,841	1,890	1,958	2,065	2,172

Financial Ratios

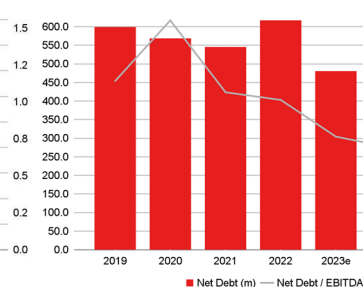
	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	1.9 x	1.9 x	2.0 x	2.1 x	2.1 x	2.1 x	2.1 x
Capital Employed Turnover	1.3 x	1.3 x	1.3 x	1.4 x	1.5 x	1.5 x	1.6 x
ROA	5.6 %	-2.7 %	4.3 %	-5.1 %	5.9 %	9.4 %	10.2 %
Return on Capital							
ROCE (NOPAT)	5.6 %	n.a.	4.3 %	6.4 %	7.7 %	8.5 %	9.0 %
ROE	8.3 %	-3.9 %	6.4 %	-7.1 %	8.2 %	11.6 %	11.1 %
Adj. ROE	7.7 %	-3.9 %	6.4 %	-7.1 %	8.2 %	11.6 %	11.1 %
Balance sheet quality							
Net Debt	599	569	545	617	481	414	328
Net Financial Debt	546	519	504	594	455	386	298
Net Gearing	82.3 %	84.1 %	69.3 %	90.1 %	63.8 %	48.7 %	34.6 %
Net Fin. Debt / EBITDA	242.0 %	329.0 %	228.8 %	226.2 %	168.3 %	149.6 %	109.3 %
Book Value / Share	29.7	27.6	29.2	25.4	27.9	31.5	35.1
Book value per share ex intangibles	5.5	4.7	5.2	1.4	5.6	9.8	14.1

ROCE Development



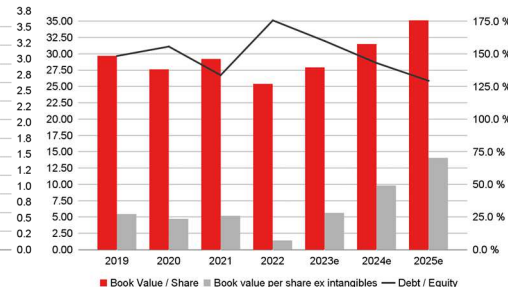
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

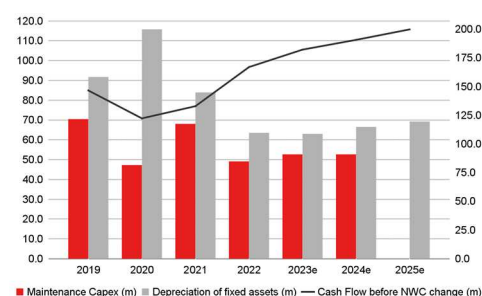
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	60	-27	48	-51	60	94	100
Depreciation of fixed assets	92	116	84	63	63	67	69
Amortisation of goodwill	0	0	0	43	19	0	0
Amortisation of intangible assets	16	17	21	23	39	29	29
Increase/decrease in long-term provisions	9	-3	-8	-18	2	2	2
Other non-cash income and expenses	-30	20	-11	107	0	0	0
Cash Flow before NWC change	147	122	133	167	182	191	200
Increase / decrease in inventory	27	49	-71	-45	47	-22	-17
Increase / decrease in accounts receivable	0	41	0	-34	-2	-21	-9
Increase / decrease in accounts payable	-10	-14	14	23	-5	6	4
Increase / decrease in other working capital positions	-17	-42	41	5	-4	1	1
Increase / decrease in working capital (total)	1	33	-16	-51	36	-37	-21
Net cash provided by operating activities [1]	147	155	117	116	219	154	179
Investments in intangible assets	-10	-8	-9	-8	-12	-12	-12
Investments in property, plant and equipment	-79	-44	-67	-46	-46	-46	-46
Payments for acquisitions	-29	-1	-67	0	0	0	0
Financial investments	1	1	2	0	0	0	0
Income from asset disposals	32	2	15	-40	0	0	0
Net cash provided by investing activities [2]	-76	-51	-128	-94	-58	-58	-58
Change in financial liabilities	-6	1	-107	81	0	0	0
Dividends paid	-37	-21	-22	-28	-22	-27	-32
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-4	-23	84	3	0	0	0
Net cash provided by financing activities [3]	-46	-43	-44	56	-22	-27	-32
Change in liquid funds [1]+[2]+[3]	25	60	-58	-9	139	69	88
Effects of exchange-rate changes on cash	0	-1	0	0	0	0	0
Cash and cash equivalent at end of period	135	194	136	128	266	335	423

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	69	103	41	62	160	96	120
Free Cash Flow / Sales	4.0 %	6.6 %	2.4 %	3.4 %	8.9 %	5.0 %	6.1 %
Free Cash Flow Potential	116	74	101	46	146	155	n.a.
Free Cash Flow / Net Profit	116.1 %	-380.6 %	87.6 %	-119.3 %	271.3 %	102.7 %	120.9 %
Interest Received / Avg. Cash	0.2 %	0.2 %	0.1 %	1.0 %	0.2 %	0.1 %	0.1 %
Interest Paid / Avg. Debt	3.1 %	2.4 %	2.6 %	2.9 %	2.6 %	2.8 %	3.0 %
Management of Funds							
Investment ratio	5.1 %	3.4 %	4.3 %	3.0 %	3.2 %	3.1 %	3.0 %
Maint. Capex / Sales	4.0 %	3.0 %	3.9 %	2.7 %	2.9 %	2.8 %	n.a.
Capex / Dep	82.6 %	39.5 %	72.0 %	42.4 %	48.5 %	61.6 %	59.9 %
Avg. Working Capital / Sales	28.7 %	29.1 %	25.5 %	27.7 %	28.2 %	26.7 %	27.1 %
Trade Debtors / Trade Creditors	362.1 %	331.0 %	260.5 %	263.1 %	289.7 %	299.9 %	299.9 %
Inventory Turnover	2.1 x	2.1 x	2.0 x	1.9 x	2.0 x	2.1 x	2.1 x
Receivables collection period (days)	42	38	34	40	40	42	42
Payables payment period (days)	26	26	28	31	31	29	29
Cash conversion cycle (Days)	177	172	173	179	174	165	166

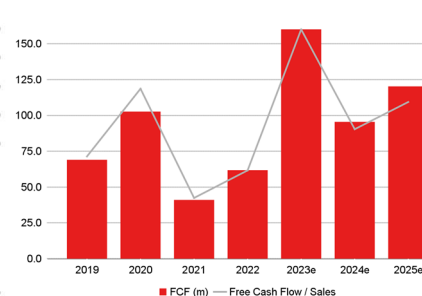
CAPEX and Cash Flow

in EUR m



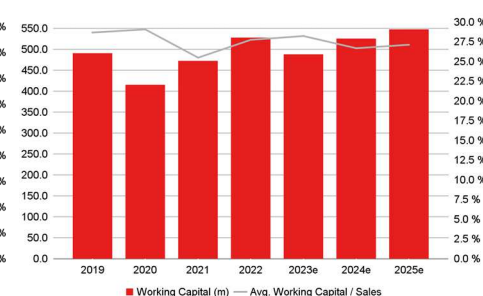
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	Rating suspended:	The available information currently does not permit an evaluation of the company.

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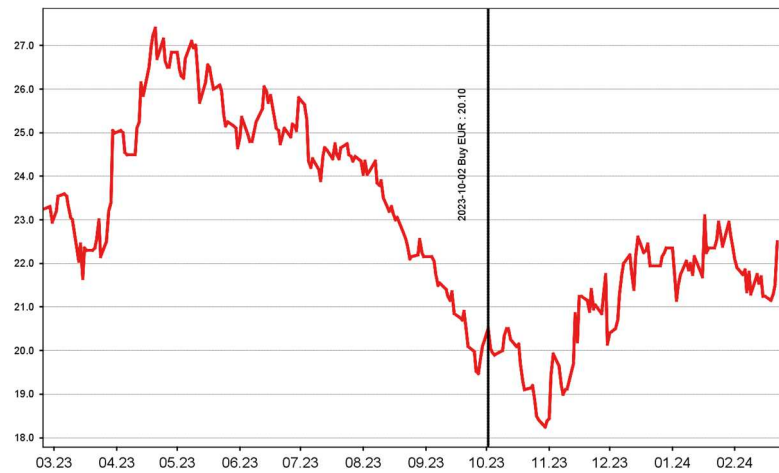
Rating	Number of stocks	% of Universe
Buy	148	70
Hold	50	24
Sell	7	3
Rating suspended	7	3
Total	212	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	48	83
Hold	7	12
Sell	0	0
Rating suspended	3	5
Total	58	100

PRICE AND RATING HISTORY INDUS HOLDING AS OF 23.02.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rueschmeier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland rniklas@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
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LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com