

Buy EUR 38.50 (EUR 37.00) Price EUR 27.55 Upside 39.7 %	Value Indicators: EUR DCF: 38.53	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: 741 No. of shares (m): 27 EV: 1,244 Freefloat MC: 472 Ø Trad. Vol. (30d): 404.79 th	Shareholders: Freefloat 63.70 % Versicherungskammer Bayern 14.70 % H.J.Selzer et al. 5.70 % Treasury Shares 4.10 % Epina GmbH & Co. KG 2.70 %	Key Figures (WRe): 2024e Beta: 1.3 Price / Book: 0.9 x Equity Ratio: 40 % Net Fin. Debt / EBITDA: 2.0 x Net Debt / EBITDA: 2.1 x

Confidence in a stronger second half

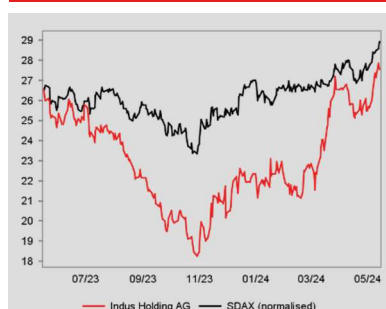
Figures Q1/2024: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q1/24</th> <th>Q1/24e</th> <th>Q1/23</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>438.6</td> <td>459.0</td> <td>450.8</td> <td>-2.7%</td> </tr> <tr> <td>EBIT</td> <td>26.7</td> <td>29.8</td> <td>44.8</td> <td>-40.4%</td> </tr> <tr> <td><i>margin</i></td> <td>6.1%</td> <td>6.5%</td> <td>9.9%</td> <td></td> </tr> </tbody> </table>		Q1/24	Q1/24e	Q1/23	yoy	Sales	438.6	459.0	450.8	-2.7%	EBIT	26.7	29.8	44.8	-40.4%	<i>margin</i>	6.1%	6.5%	9.9%		Comment on Figures: <ul style="list-style-type: none"> In the first quarter of 2024, Indus was unable to match the high revenue figures of the previous year. Expectations (WRe) were not met. However, strict cost management meant that the result (EBIT) was only slightly below expectations (WRe). In the face of a sluggish economy, customers are currently showing a reluctance to buy and invest.
	Q1/24	Q1/24e	Q1/23	yoy																		
Sales	438.6	459.0	450.8	-2.7%																		
EBIT	26.7	29.8	44.8	-40.4%																		
<i>margin</i>	6.1%	6.5%	9.9%																			

Economic challenges, as partially anticipated by WRe, were already taken into account by INDUS in its planning. The company is maintaining its forecast for the full year. For FY 2024, the management board continues to expect revenues of between EUR 1.85bn and 1.95bn and operating income (EBIT) of between EUR 145m and 165m. In 2024, INDUS plans to make acquisitions totalling EUR 70m. In the first quarter, the group acquired the remaining shares in Hauff-Technik GRIDCOM, a specialist in passive fibre-optic infrastructure components, and in the US TECALMIT Inc., a specialist in fuelling and workshop technology. Additionally, in March 2024, INDUS signed the contracts to acquire COLSON X-Cel, a UK-based manufacturer of industrial valves for measurement and control technology. Furthermore, GESTALT AUTOMATION, an AI specialist for industrial applications, joined the INDUS portfolio in March 2024.

Mixed picture for the segments: In the Infrastructure segment, revenue decreased to EUR 131.9m (141.5), but operating income (EBIT) increased to EUR 11.4m (10.7) thanks to cost-control measures. GRIDCOM, fully consolidated since March 2024, has already made a positive contribution to revenue and earnings. Revenue in the Engineering segment amounted to EUR 129.4m (142.1), with operating income (EBIT) of EUR 7.3m (15.6). Business was not as strong as in the previous year, particularly in the sorting and packaging technology area. As the year progresses, however, the contribution of generally higher-margin sales is expected to increase with the addition of GESTALT AUTOMATION to the Engineering segment. In the Materials segment, business activity picked up at the beginning of the year but remained below the strong results of the first quarter of 2023. Revenue for the segment amounted to EUR 148.6m (166.8). The cautious approach of the agricultural engineering sector and increased price pressure were particularly noticeable. Operating income (EBIT) stood at EUR 11.8m (20.1).

Overall, an economic recovery is expected in the second half of the year and significantly stronger business is anticipated.

The rating remains Buy with an updated target price of EUR 38.5 (from EUR 37, roll over of the model).

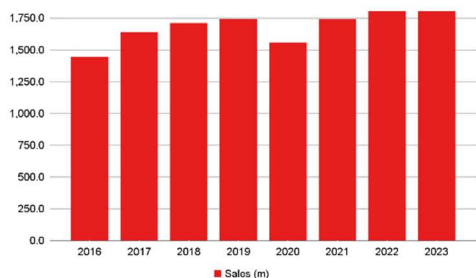


Rel. Performance vs SDAX:	
1 month:	1.4 %
6 months:	23.6 %
Year to date:	16.0 %
Trailing 12 months:	-2.9 %

Company events:	
22.05.24	AGM
12.11.24	Q2

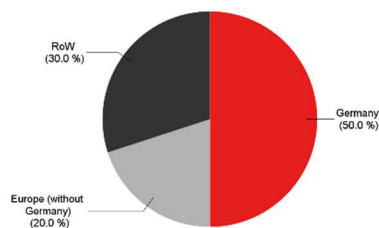
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	4.5 %	1,559	1,741	1,804	1,802	1,900	1,978	2,057
Change Sales yoy		-10.6 %	11.7 %	3.6 %	-0.1 %	5.4 %	4.1 %	4.0 %
Gross profit margin		54.4 %	54.8 %	53.5 %	54.9 %	53.5 %	53.5 %	53.5 %
EBITDA	1.6 %	158	220	262	258	242	257	271
Margin		10.1 %	12.7 %	14.5 %	14.3 %	12.7 %	13.0 %	13.2 %
EBIT	5.1 %	25	115	134	150	150	163	174
Margin		1.6 %	6.6 %	7.4 %	8.3 %	7.9 %	8.3 %	8.4 %
Net income	23.6 %	-27	47	-52	55	90	98	105
EPS	23.6 %	-1.10	1.74	-1.93	2.06	3.36	3.63	3.89
EPS adj.	23.6 %	-1.10	1.74	-1.93	2.06	3.36	3.63	3.89
DPS	7.7 %	0.80	1.05	0.80	1.20	1.30	1.40	1.50
Dividend Yield		2.6 %	3.1 %	3.2 %	5.2 %	4.7 %	5.0 %	5.4 %
FCF / Market cap		13.9 %	4.5 %	9.1 %	26.1 %	8.8 %	15.0 %	16.3 %
EV / Sales		0.8 x	0.8 x	0.7 x	0.6 x	0.7 x	n.a.	n.a.
EV / EBITDA		8.3 x	6.6 x	4.9 x	4.5 x	5.2 x	n.a.	n.a.
EV / EBIT		52.2 x	12.7 x	9.7 x	7.8 x	8.3 x	n.a.	n.a.
P / E		n.a.	19.6 x	n.a.	11.3 x	8.3 x	7.7 x	7.2 x
P / E adj.		n.a.	19.6 x	n.a.	11.3 x	8.3 x	7.7 x	7.2 x
FCF Potential Yield		5.7 %	6.9 %	3.6 %	10.8 %	11.2 %	n.a.	n.a.
Net Debt		569	545	617	533	502	426	344
ROCE (NOPAT)		n.a.	4.3 %	6.4 %	7.0 %	7.6 %	8.0 %	8.4 %
Guidance:		Sales EUR 1.85 - 1.95bn, EBIT EUR 145-165m						

Sales development in EUR m



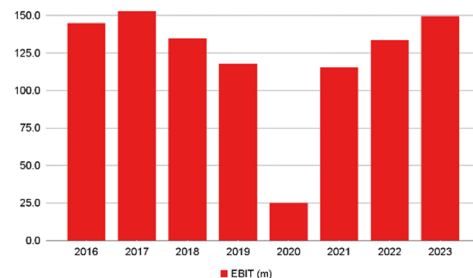
Source: Warburg Research

Sales by regions 2024e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

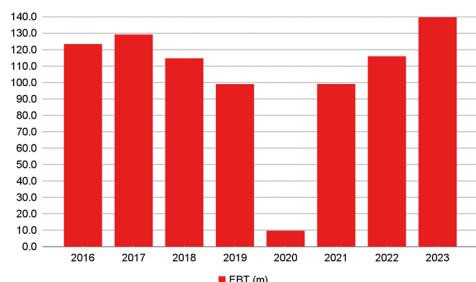
Company Background

- 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 fulfill 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 or metal technology.
- 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

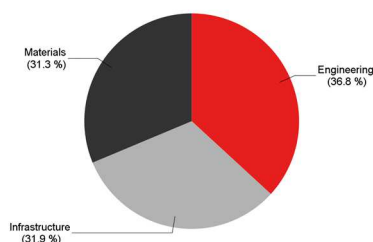
- Indus Holding boasts 30 years of experience in acquiring and controlling medium-sized companies with focus on diversified and niche industries with good track records.
- For many managing partners, operating independence and long-term commitment are more attractive than the temporary investment of 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



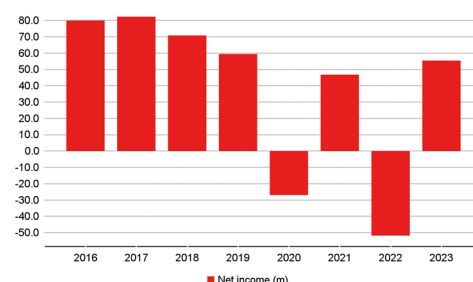
Source: Warburg Research

Sales by segments 2024e; 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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	1,876	1,953	2,031	2,113	2,197	2,285	2,354	2,424	2,497	2,547	2,598	2,650	2,703	1.5 %
Sales change	4.1 %	4.1 %	4.0 %	4.0 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
EBIT	150	163	174	180	191	206	212	218	225	229	234	238	243	9.0 %
EBIT-margin	8.0 %	8.4 %	8.6 %	8.5 %	8.7 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	
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 %	148
NOPAT	98	106	113	117	124	134	138	142	146	149	152	155	158	
Depreciation	92	94	97	85	88	91	94	97	100	102	104	106	108	4.0 %
in % of Sales	4.9 %	4.8 %	4.8 %	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	-3	-1	-1	-2	-2	1	0	1	1	1	708
Change in Liquidity from														
- Working Capital	51	25	25	26	26	28	22	22	23	16	16	17	17	45.96 %
- Capex	75	78	87	85	88	91	94	97	100	102	104	106	108	
Capex in % of Sales	4.0 %	4.0 %	4.3 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
- Other	0	0	0	0	0	0	0	0	0	0	0	0	0	148
Free Cash Flow (WACC Model)	65	100	100	87	97	105	114	118	124	134	136	139	142	
PV of FCF	62	88	81	65	66	65	66	62	60	60	56	53	49	39.07 %
share of PVs	14.97 %													

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.30
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.30
		Others	1.30
WACC	8.77 %	Beta	1.30

Valuation (m)

Present values 2036e	832		
Terminal Value	708		
Financial liabilities	772		
Pension liabilities	29		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	299	No. of shares (m)	26.9
Equity Value	1,036	Value per share (EUR)	38.53

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
1.53	9.8 %	29.45	29.99	30.56	31.16	31.81	32.49	33.22	1.53	9.8 %	21.38	24.64	27.90	31.16	34.42	37.68	40.94
1.41	9.3 %	32.56	33.20	33.88	34.60	35.38	36.20	37.09	1.41	9.3 %	24.19	27.66	31.13	34.60	38.08	41.55	45.02
1.36	9.0 %	34.26	34.96	35.71	36.50	37.35	38.26	39.24	1.36	9.0 %	25.73	29.32	32.91	36.50	40.09	43.68	47.27
1.30	8.8 %	36.07	36.84	37.66	38.53	39.47	40.48	41.56	1.30	8.8 %	27.39	31.10	34.82	38.53	42.24	45.96	49.67
1.24	8.5 %	38.00	38.84	39.74	40.71	41.75	42.86	44.07	1.24	8.5 %	29.17	33.01	36.86	40.71	44.56	48.40	52.25
1.19	8.3 %	40.06	40.99	41.99	43.05	44.20	45.44	46.79	1.19	8.3 %	31.08	35.07	39.06	43.05	47.04	51.03	55.03
1.07	7.8 %	44.65	45.78	47.00	48.31	49.73	51.28	52.97	1.07	7.8 %	35.37	39.68	44.00	48.31	52.62	56.94	61.25

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

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	1.1 x	1.2 x	1.0 x	0.9 x	0.9 x	0.8 x	0.7 x
Book value per share ex intangibles	4.73	5.19	1.42	3.13	6.95	10.93	15.07
EV / Sales	0.8 x	0.8 x	0.7 x	0.6 x	0.7 x	n.a.	n.a.
EV / EBITDA	8.3 x	6.6 x	4.9 x	4.5 x	5.2 x	n.a.	n.a.
EV / EBIT	52.2 x	12.7 x	9.7 x	7.8 x	8.3 x	n.a.	n.a.
EV / EBIT adj.*	52.2 x	12.7 x	9.7 x	7.8 x	8.3 x	n.a.	n.a.
P / FCF	7.2 x	22.4 x	11.0 x	3.8 x	11.4 x	6.7 x	6.1 x
P / E	n.a.	19.6 x	n.a.	11.3 x	8.3 x	7.7 x	7.2 x
P / E adj.*	n.a.	19.6 x	n.a.	11.3 x	8.3 x	7.7 x	7.2 x
Dividend Yield	2.6 %	3.1 %	3.2 %	5.2 %	4.7 %	5.0 %	5.4 %
FCF Potential Yield (on market EV)	5.7 %	6.9 %	3.6 %	10.8 %	11.2 %	n.a.	n.a.

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	1,559	1,741	1,804	1,802	1,900	1,978	2,057
Change Sales yoy	-10.6 %	11.7 %	3.6 %	-0.1 %	5.4 %	4.1 %	4.0 %
Increase / decrease in inventory	-28	24	30	-17	23	19	19
Own work capitalised	6	6	4	5	5	5	5
Total Sales	1,537	1,771	1,838	1,791	1,928	2,002	2,081
Material expenses	690	818	872	801	912	943	980
Gross profit	847	954	965	989	1,017	1,058	1,101
<i>Gross profit margin</i>	<i>54.4 %</i>	<i>54.8 %</i>	<i>53.5 %</i>	<i>54.9 %</i>	<i>53.5 %</i>	<i>53.5 %</i>	<i>53.5 %</i>
Personnel expenses	501	529	495	522	546	564	583
Other operating income	22	28	25	21	19	20	21
Other operating expenses	211	232	233	230	248	256	267
Unfrequent items	0	0	0	0	0	0	0
EBITDA	158	220	262	258	242	257	271
<i>Margin</i>	<i>10.1 %</i>	<i>12.7 %</i>	<i>14.5 %</i>	<i>14.3 %</i>	<i>12.7 %</i>	<i>13.0 %</i>	<i>13.2 %</i>
Depreciation of fixed assets	116	84	63	71	67	69	72
EBITA	42	136	199	187	175	188	199
Amortisation of intangible assets	17	21	23	25	25	25	25
Goodwill amortisation	0	0	43	13	0	0	0
EBIT	25	115	134	150	150	163	174
<i>Margin</i>	<i>1.6 %</i>	<i>6.6 %</i>	<i>7.4 %</i>	<i>8.3 %</i>	<i>7.9 %</i>	<i>8.3 %</i>	<i>8.4 %</i>
EBIT adj.	25	115	134	150	150	163	174
Interest income	0	0	1	2	0	0	0
Interest expenses	17	18	20	21	20	22	22
Other financial income (loss)	1	1	1	10	10	10	10
EBT	10	99	116	140	140	151	162
<i>Margin</i>	<i>0.6 %</i>	<i>5.7 %</i>	<i>6.4 %</i>	<i>7.8 %</i>	<i>7.4 %</i>	<i>7.6 %</i>	<i>7.9 %</i>
Total taxes	37	52	43	56	49	53	57
Net income from continuing operations	-27	48	73	84	91	98	105
Income from discontinued operations (net of tax)	0	0	-124	-28	0	0	0
Net income before minorities	-27	48	-51	56	91	98	105
Minority interest	0	1	1	1	1	1	1
Net income	-27	47	-52	55	90	98	105
<i>Margin</i>	<i>-1.7 %</i>	<i>2.7 %</i>	<i>-2.9 %</i>	<i>3.1 %</i>	<i>4.8 %</i>	<i>4.9 %</i>	<i>5.1 %</i>
Number of shares, average	24	27	27	27	27	27	27
EPS	-1.10	1.74	-1.93	2.06	3.36	3.63	3.89
EPS adj.	-1.10	1.74	-1.93	2.06	3.36	3.63	3.89

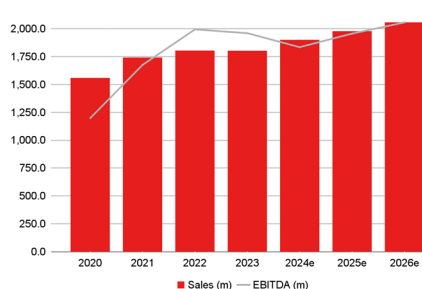
*Adjustments made for:

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

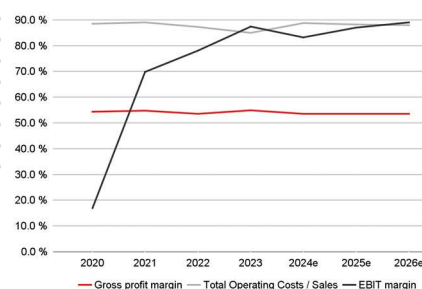
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	88.5 %	89.1 %	87.3 %	85.0 %	88.8 %	88.2 %	88.0 %
Operating Leverage	7.4 x	30.7 x	4.4 x	-127.9 x	0.1 x	2.1 x	1.6 x
EBITDA / Interest expenses	9.6 x	12.5 x	13.4 x	12.2 x	12.1 x	11.7 x	12.3 x
Tax rate (EBT)	379.2 %	52.0 %	37.1 %	39.9 %	35.0 %	35.0 %	35.0 %
Dividend Payout Ratio	n.m.	59.4 %	29.5 %	38.4 %	38.4 %	38.3 %	38.3 %
Sales per Employee	137,925	154,115	159,656	159,507	168,142	175,035	182,037

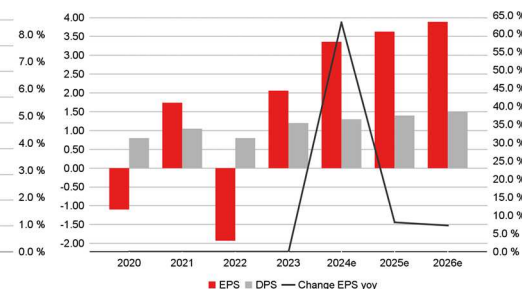
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

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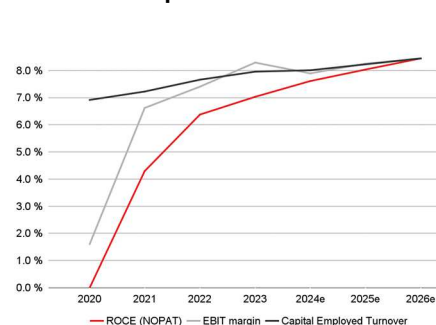
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	560	646	645	634	621	608	595
thereof other intangible assets	179	236	241	238	225	212	199
thereof Goodwill	381	410	404	396	396	396	396
Property, plant and equipment	405	405	344	344	356	365	371
Financial assets	21	21	12	27	27	27	27
Other long-term assets	16	17	22	24	24	24	24
Fixed assets	1,002	1,089	1,024	1,029	1,028	1,024	1,017
Inventories	332	404	449	429	453	471	490
Accounts receivable	162	162	195	181	219	228	237
Liquid assets	195	136	128	266	299	377	461
Other short-term assets	38	49	94	23	33	33	33
Current assets	727	751	866	899	1,003	1,109	1,221
Total Assets	1,729	1,841	1,890	1,929	2,031	2,132	2,238
Liabilities and shareholders' equity							
Subscribed capital	64	70	70	70	70	70	70
Capital reserve	240	318	318	318	318	318	318
Retained earnings	372	398	295	330	388	451	518
Other equity components	0	0	0	0	32	63	94
Shareholders' equity	675	786	683	718	808	902	1,000
Minority interest	1	2	2	2	2	2	2
Total equity	676	787	685	720	809	903	1,002
Provisions	128	131	84	83	86	89	92
thereof provisions for pensions and similar obligations	50	41	24	27	29	31	33
Financial liabilities (total)	714	640	721	772	772	772	772
Short-term financial liabilities	160	163	141	154	154	154	154
Accounts payable	49	62	74	64	73	76	79
Other liabilities	162	220	325	290	291	292	293
Liabilities	1,052	1,053	1,205	1,209	1,222	1,229	1,236
Total liabilities and shareholders' equity	1,729	1,841	1,890	1,929	2,031	2,132	2,238

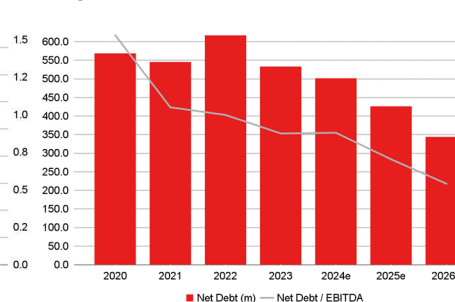
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	1.9 x	2.0 x	2.1 x	2.0 x	2.0 x	2.0 x	2.0 x
Capital Employed Turnover	1.3 x	1.3 x	1.4 x	1.4 x	1.4 x	1.5 x	1.5 x
ROA	-2.7 %	4.3 %	-5.1 %	5.4 %	8.8 %	9.5 %	10.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	4.3 %	6.4 %	7.0 %	7.6 %	8.0 %	8.4 %
ROE	-3.9 %	6.4 %	-7.1 %	7.9 %	11.9 %	11.4 %	11.0 %
Adj. ROE	-3.9 %	6.4 %	-7.1 %	7.9 %	11.9 %	11.4 %	11.0 %
Balance sheet quality							
Net Debt	569	545	617	533	502	426	344
Net Financial Debt	519	504	594	506	473	395	311
Net Gearing	84.1 %	69.3 %	90.1 %	74.1 %	62.0 %	47.2 %	34.3 %
Net Fin. Debt / EBITDA	329.0 %	228.8 %	226.2 %	196.1 %	195.6 %	153.5 %	114.8 %
Book Value / Share	27.6	29.2	25.4	26.7	30.0	33.5	37.2
Book value per share ex intangibles	4.7	5.2	1.4	3.1	6.9	10.9	15.1

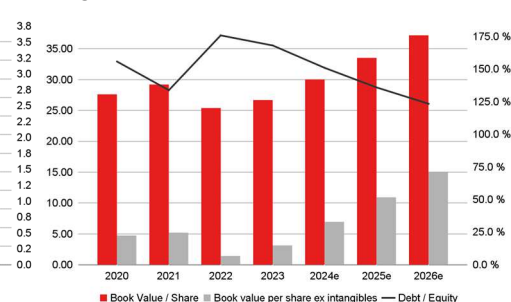
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

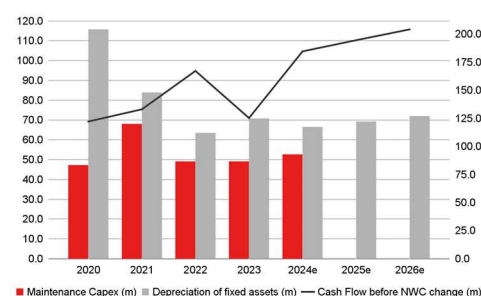
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-27	48	-51	56	91	98	105
Depreciation of fixed assets	116	84	63	71	67	69	72
Amortisation of goodwill	0	0	43	13	0	0	0
Amortisation of intangible assets	17	21	23	25	25	25	25
Increase/decrease in long-term provisions	-3	-8	-18	3	2	2	2
Other non-cash income and expenses	20	-11	107	-43	0	0	0
Cash Flow before NWC change	122	133	167	125	185	195	204
Increase / decrease in inventory	49	-71	-45	20	-23	-19	-19
Increase / decrease in accounts receivable	41	0	-34	14	-37	-9	-9
Increase / decrease in accounts payable	-14	14	23	-53	9	3	3
Increase / decrease in other working capital positions	-42	41	5	111	-9	1	1
Increase / decrease in working capital (total)	33	-16	-51	93	-60	-24	-24
Net cash provided by operating activities [1]	155	117	116	218	124	171	180
Investments in intangible assets	-8	-9	-8	-8	-12	-12	-12
Investments in property, plant and equipment	-44	-67	-46	-46	-46	-46	-46
Payments for acquisitions	-1	-67	0	0	0	0	0
Financial investments	1	2	0	0	0	0	0
Income from asset disposals	2	15	-40	4	0	0	0
Net cash provided by investing activities [2]	-51	-128	-94	-51	-58	-58	-58
Change in financial liabilities	1	-107	81	51	0	0	0
Dividends paid	-21	-22	-28	-22	-32	-35	-38
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-23	84	3	-30	0	0	0
Net cash provided by financing activities [3]	-43	-44	56	-1	-32	-35	-38
Change in liquid funds [1]+[2]+[3]	60	-58	-9	138	34	77	84
Effects of exchange-rate changes on cash	-1	0	0	0	0	0	0
Cash and cash equivalent at end of period	194	136	128	266	299	377	461

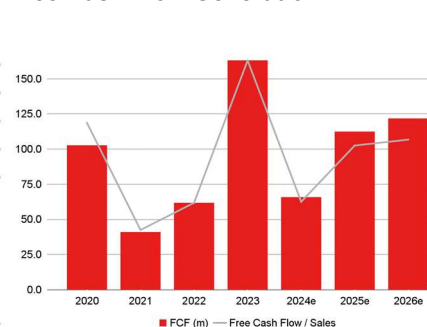
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	103	41	62	163	66	112	122
Free Cash Flow / Sales	6.6 %	2.4 %	3.4 %	9.0 %	3.5 %	5.7 %	5.9 %
Free Cash Flow Potential	74	101	46	125	140	n.a.	n.a.
Free Cash Flow / Net Profit	-380.6 %	87.6 %	-119.3 %	294.2 %	72.7 %	115.1 %	116.4 %
Interest Received / Avg. Cash	0.2 %	0.1 %	1.0 %	0.8 %	0.1 %	0.1 %	0.1 %
Interest Paid / Avg. Debt	2.4 %	2.6 %	2.9 %	2.8 %	2.6 %	2.8 %	2.8 %
Management of Funds							
Investment ratio	3.4 %	4.3 %	3.0 %	3.0 %	3.1 %	3.0 %	2.8 %
Maint. Capex / Sales	3.0 %	3.9 %	2.7 %	2.7 %	2.8 %	n.a.	n.a.
Capex / Dep	39.5 %	72.0 %	42.4 %	50.2 %	63.9 %	62.1 %	60.3 %
Avg. Working Capital / Sales	29.1 %	25.5 %	27.7 %	29.8 %	30.1 %	30.9 %	30.9 %
Trade Debtors / Trade Creditors	331.0 %	260.5 %	263.1 %	284.8 %	299.9 %	299.9 %	300.0 %
Inventory Turnover	2.1 x	2.0 x	1.9 x	1.9 x	2.0 x	2.0 x	2.0 x
Receivables collection period (days)	38	34	40	37	42	42	42
Payables payment period (days)	26	28	31	29	29	29	29
Cash conversion cycle (Days)	172	173	179	203	194	195	195

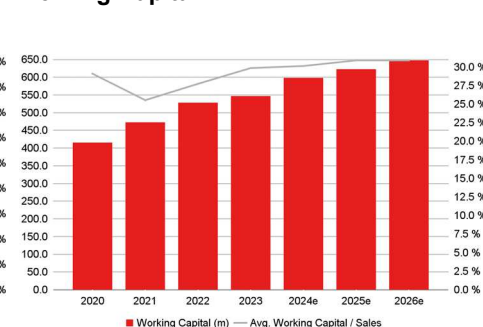
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-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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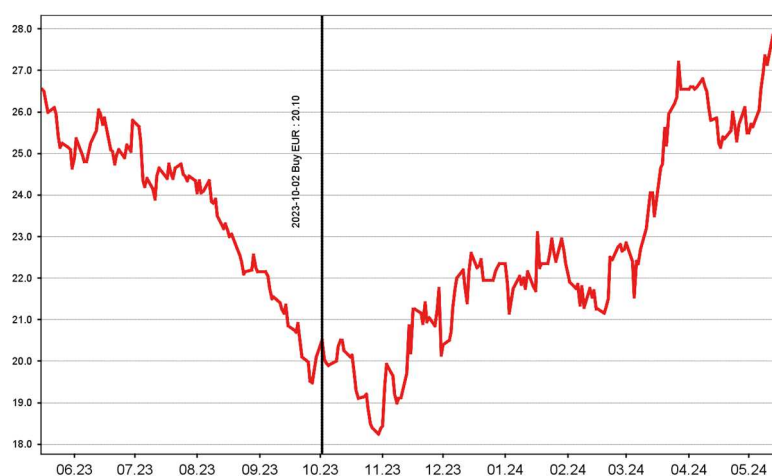
Rating	Number of stocks	% of Universe
Buy	146	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
Total	207	100

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	46	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY INDUS HOLDING AS OF 15.05.2024



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.

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