

PRESENTATION OF INCOME FOR NINE MONTHS 2023

Bergisch Gladbach, November 14, 2023

AGENDA

[INDUS]

- 1 MAJOR EVENTS 9M 2023
- 2 INDUS' DNA
- 3 PARKOUR UPDATE
- 4 INDUS IN FIGURES – 9M 2023
- 5 OUTLOOK
- 6 SHAREHOLDER STRUCTURE
- 7 APPENDIX

SIGNIFICANT DEVELOPMENTS 9M 2023

GOOD DEVELOPMENT DESPITE THE MUTED ECONOMIC ENVIRONMENT

[INDUS]

- Overall economic development remains negative in the third quarter
- Despite poor overall economic conditions
INDUS sales growth of 1.4% (thereof 0.6% organic)
- Stable EBIT margin before impairment losses of 9.9% (previous year: 10.2%)
- Impairment losses of EUR 17.6 million (previous year: EUR 39.8 million); due to further increases in the cost of capital and lower forecasts in individual cases
- Strong increase in income per share (from continuing operations) to EUR 2.63 (previous year: EUR 2.08)
- Deconsolidation of SCHÄFER and SELZER (discontinued operations) completed in Q3 2023
- Free cash flow currently above target for 2023
- Lively M&A pipeline, especially for defined future topics
- Slightly adjusted forecast for 2023 within the segments



AGENDA

[INDUS]

- 1 MAJOR EVENTS 9M 2023
- 2 **INDUS' DNA**
- 3 PARKOUR UPDATE
- 4 INDUS IN FIGURES – 9M 2023
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- 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

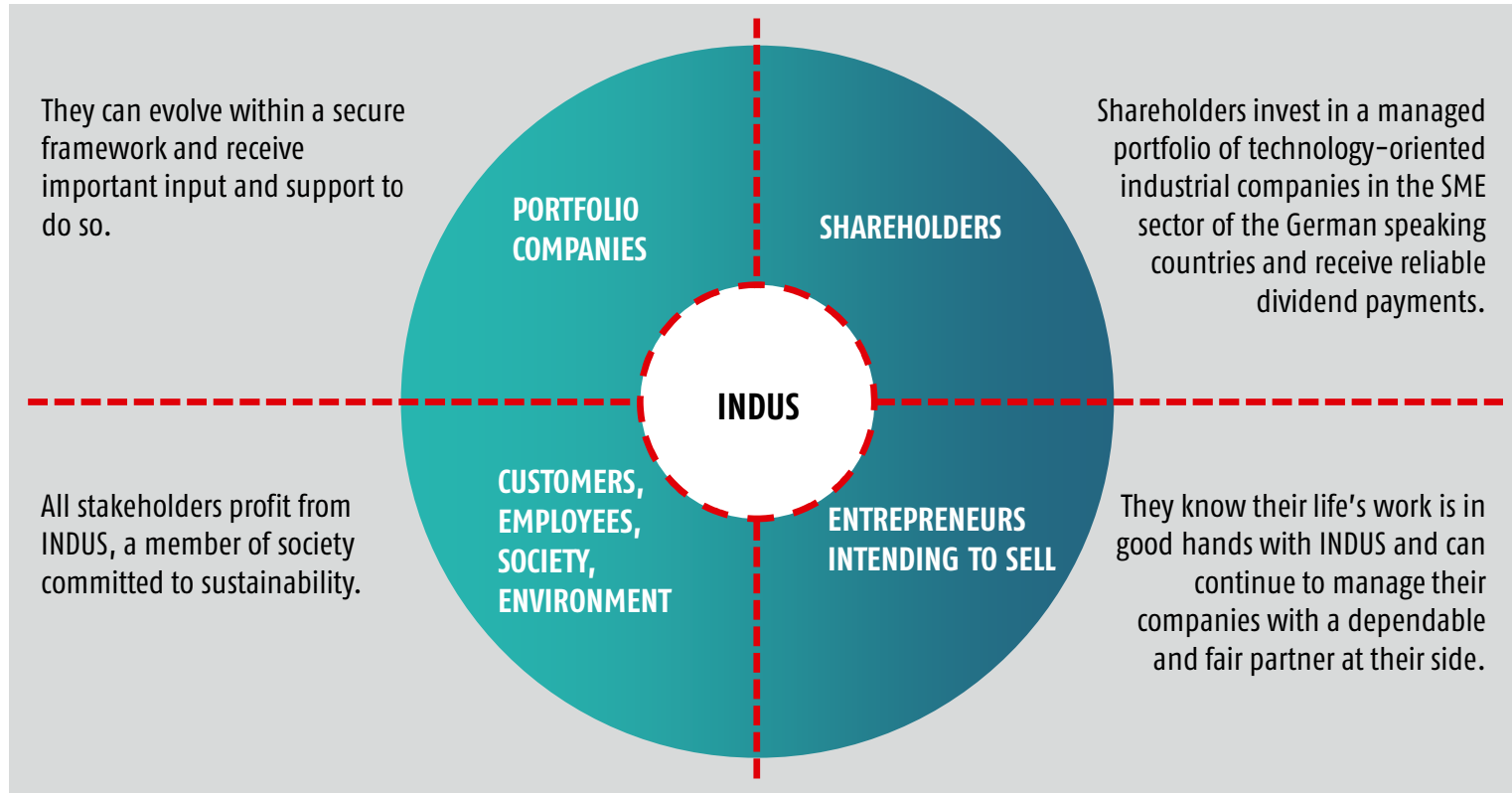


**WE ARE
SHAPING THE
FUTURE
WITH SMES**

INDUS – SUSTAINABLE FOR STAKEHOLDERS

OUR PROMISES TO OUR STAKEHOLDERS

[INDUS]



#3 SUSTA[IN]

SUSTAINABILITY – COMMITMENT IN A WIDE RANGE OF AREAS

[INDUS]



ASS

YOUNG RESEARCHERS

Since 2016, every October 3 at ASS in Overath is a family open day. "Türen auf mit der Maus" is an event where children can take a look at the automation specialist's production.



to the magazine

AURORA

WASTEWATER REDUCED

The switch from leak tests in water basins to a dry test using helium has led to 6,000 liters of wastewater being saved each month.



HAUFF-TECHNIK

CIRCULAR ECONOMY

Injection molding results in unavoidable plastic remains that in the past were disposed of. In an ongoing project, HAUFF-Technik is collecting this material and turning it into granulate.



ELTHERM

EWALD

Eltherm is committed to the adapted reforestation with deciduous trees of spruce forests affected by the bark beetle in Burbach.

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 eighth 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

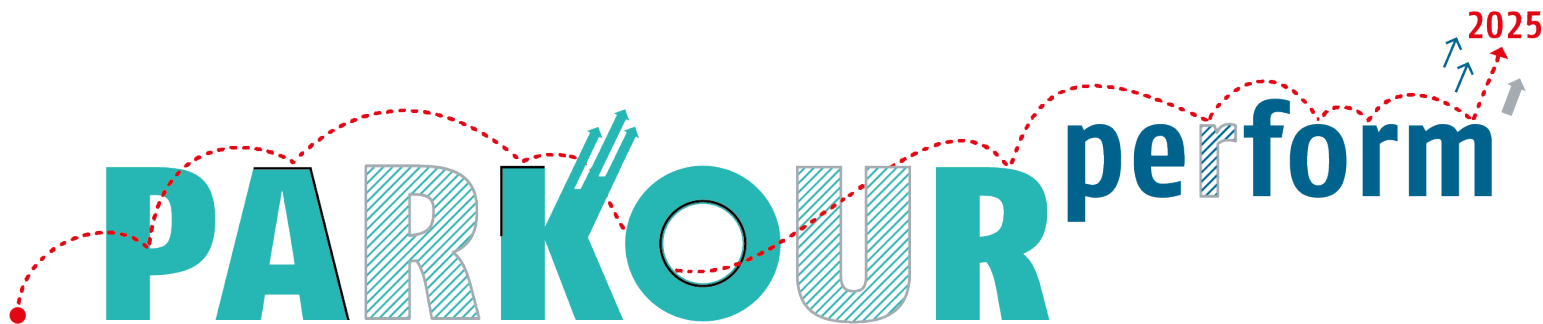
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PARKOUR BECOMES PARKOUR perform

FOCUS ON 2025 TARGET ACHIEVEMENT

[INDUS]



1 STRENGTHENING
THE PORTFOLIO
STRUCTURE

2 DRIVING
INNOVATION

3 IMPROVING
PERFORMANCE

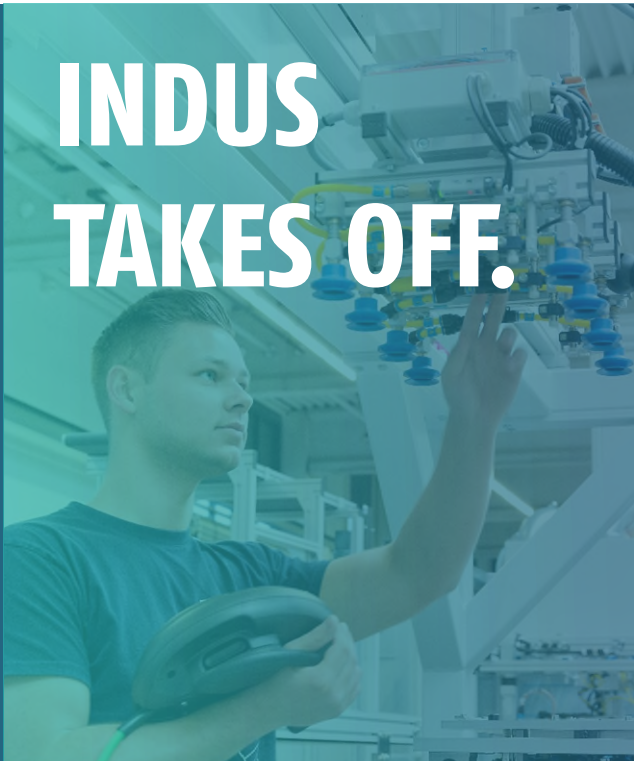
4 STRIVING FOR
SUSTAINABILITY

OVERVIEW

LOOKING TOWARDS 2025: WE HAVE SHARPENED OUR STRATEGY

WE ...

- ... act as a value-oriented portfolio company with a clear technological focus
- ... have therefore focussed our group on three core segments with a strong future
- ... free up valuable resources and management capacities for development
- ... Focus closely on future fields relevant to our industrial areas in our 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
- ... expand our key management variables
- ... remain the specialist for SME succession planning



**INDUS
TAKES OFF.**

PARKOUR PERFORM – OVERVIEW

THREE OVERARCHING GOALS

MORE FOCUS ON FUTURE FIELDS

Megatrends

- Aligning segments with relevant future fields
- Sharpening the focus on future topics, also through acquisitions
- Strengthening the focus on sustainability

A CLEARLY STRUCTURED PORTFOLIO

Focus

- Three segments : Engineering, Infrastructure and Materials
- Focussed on technology-oriented industrial SMEs

INTENSIVE SUPPORT FOR THE PORTFOLIO COMPANIES

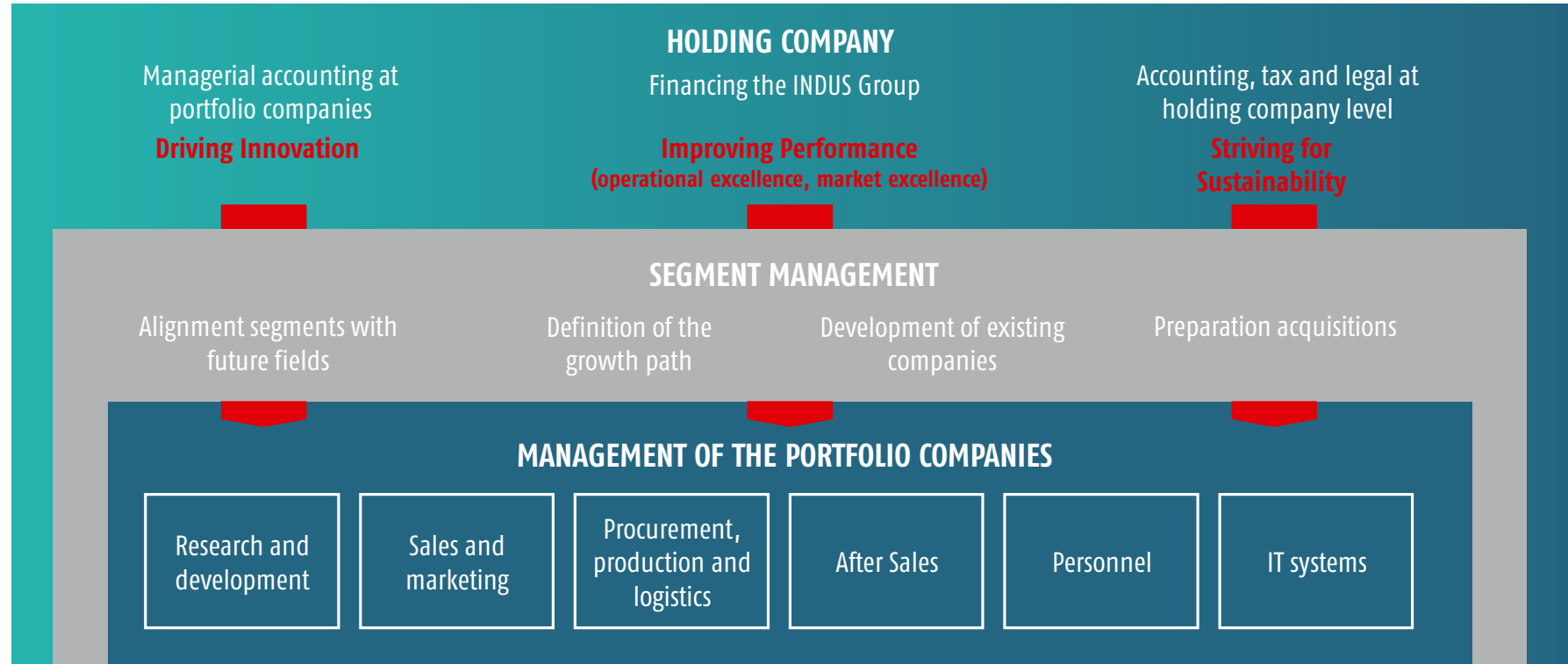
Segment management

- Segments managed by members of the Board of Management
- Closer management and support in achieving the Group's revenue and value expectations
- Value-focused management

THE "INDUS OPERATING SYSTEM"

[INDUS]

CONSISTENT FURTHER DEVELOPMENT OF THE PORTFOLIO



NEW SEGMENT MANAGEMENT AT A GLANCE

FIFTH MEMBER OF THE BOARD OF MANAGEMENT SINCE OCTOBER 2023

[INDUS]



Axel Meyer



Dr. Jörn Großmann



Gudrun Degenhart



Dr. Johannes Schmidt



Rudolf Weichert

SEGMENT MANAGEMENT

COO ENGINEERING

Improving Performance

COO INFRASTRUCTURE

Driving Innovation
Striving for Sustainability

COO MATERIALS

CENTRAL FUNCTIONS

CEO

Strengthening the Portfolio
Structure

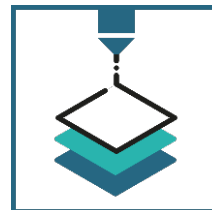
CFO

SEGMENT MANAGEMENT

GOALS FOR 2023

Main objectives and tasks for segment management in 2023

- Complete adjustment to new segment management principles and main KPIs (including new key figure „free cash flow“)
- Implementing changes in the budgeting process and a stronger top-down approach in the allocation of resources
- More intensive dialogue with the management of portfolio companies to underline the focus on profitable growth and economic development
- Promote cluster-related networking within the segment (between portfolio companies) and with market participants and external experts
- Segment-based M&A strategy with a clear focus on future topics and more active market work
- Increased inorganic growth through acquisitions of new portfolio companies and/or suitable add-on acquisitions



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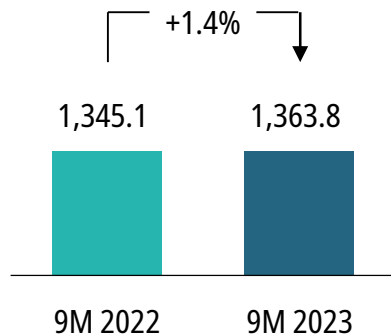
INDUS IN FIGURES

KEY FIGURES 9M 2023

[INDUS]

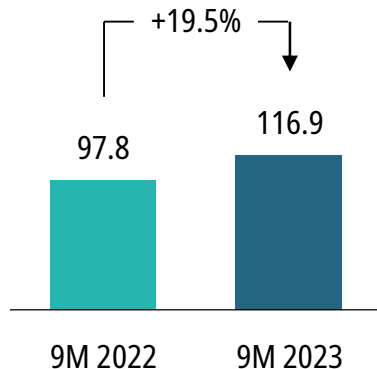
SALES*

(in EUR million)



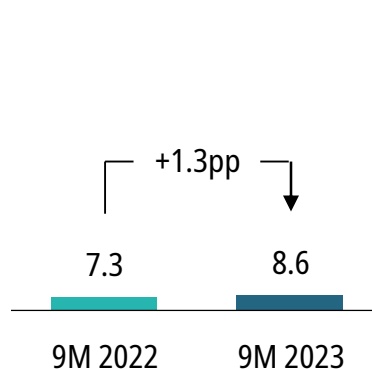
EBIT*

(in EUR million)



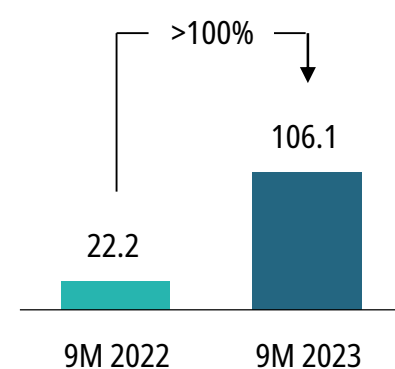
EBIT MARGIN*

(in %)



FREE CASH FLOW*

(in EUR million)



* from continuing operations

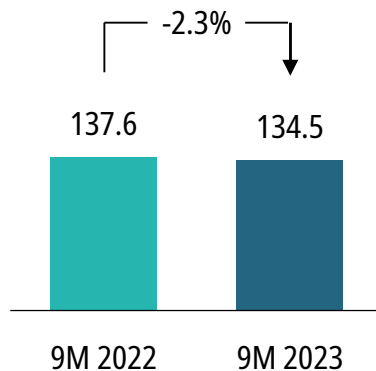
EBIT BEFORE IMPAIRMENT

KEY FIGURES 9M 2023

[INDUS]

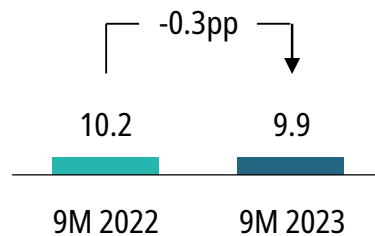
EBIT*

before impairment (in EUR million)



EBIT MARGIN*

before impairment (in %)



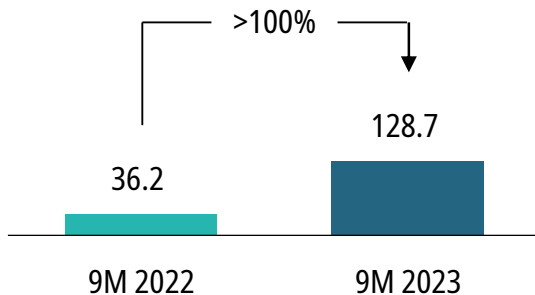
INDUS IN FIGURES

KEY FIGURES 9M 2023

[INDUS]

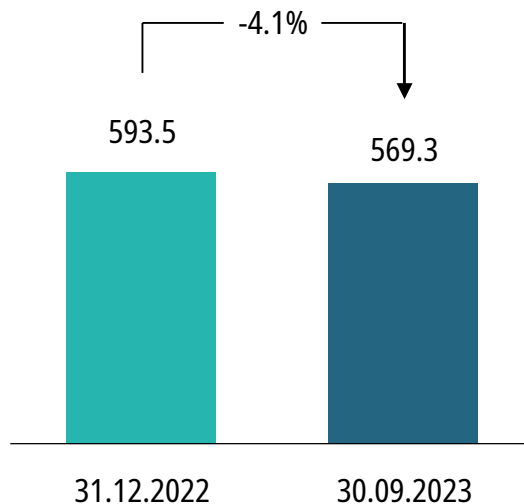
OPERATING CASH FLOW*

(in EUR million)



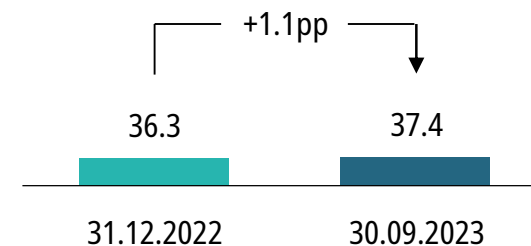
NET DEBT

(in EUR million)



EQUITY RATIO

(in %)



* from continuing operations

OVERVIEW 9M 2023

GOOD DEVELOPMENT IN A DIFFICULT ENVIRONMENT

- Sales growth 1.4%,
of which: organic 0.6% and inorganic 0.8%
- In the INFRASTRUCTURE segment, the strong slowdown in construction activity is clearly noticeable, but development for the end of the year expected to be stable.
- Improved earnings situation in the ENGINEERING segment, in particular due to catch-up effects in the area of measurement and control technology.
- Continuously stable development in the MATERIALS segment despite falling sales prices and slightly declining sales volumes.
- Strong operating cash flow due to successful working capital management.
- Free cash flow already above 2023 target

KEY FIGURES: INCOME (in EUR million)

Turnover	1,363.8
EBITDA	200.6
EBIT before impairment losses	134.5
EBIT margin (in %) before impairments	9.9
Impairment losses	-17.6
EBIT	116.9
EBIT margin (in %)	8.6
EBT	103.2
Earnings after taxes	43.4

KEY FIGURES: CASH FLOW

Operating cash flow	128.7
Cash flow from operating activities	114.3
Cash flow from investing activities	-31.5
Cash flow from financing activities	-41.2
Free cash flow	106.1

KEY FIGURES: BALANCE SHEET

Balance sheet total	1,887.6
Equity capital	706.5
Equity ratio (in %)	37.4
Net debt	569.3
Cash and cash equivalents at the end of the period	150.7

9M 2023

1,363.8
200.6
134.5
9.9
-17.6
116.9
8.6
103.2
43.4

9M 2022

1,345.1
200.1
137.6
10.2
-39.8
97.8
7.3
82.8
-29.9

Δ in %

1.4
0.2
2.2
-0.3 pp
55.8
19.5
1.3 pp
24.6
>100

30 Sep 2023

1,887.6
706.5
37.4
569.3
150.7

31 Dec. 2022

1,889.9
685.2
36.3
593.5
131.0

Δ in %

-0.1
3.1
1.1 pp
-4.1
15.0

DEVELOPMENT OF FREE CASH FLOW

FREE CASH FLOW ALREADY ABOVE FULL-YEAR TARGET AFTER NINE MONTHS

in EUR million	9M 2023	9M 2022
Operating cash flow from continuing operations	128.7	36.2
- Cash flow from investing activities from continuing operations	-31.5	-72.8
+ Cash outflow for investments for shares in fully consolidated companies	8.9	58.8
Free cash flow	106.1	22.2

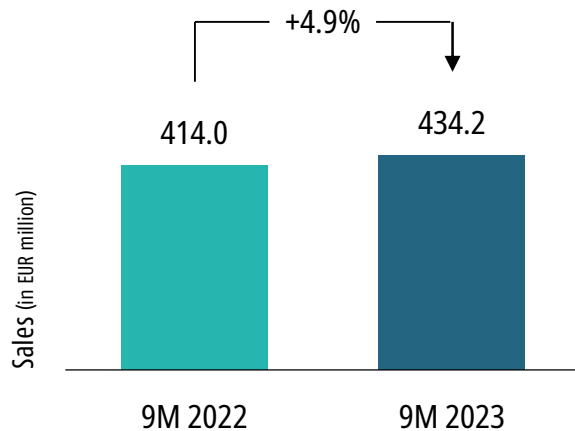
- Introduction of free cash flow as an additional management variable improves transparency regarding the funds freely available to the Group
- Free cash flow creates the flexibility to:
 - > acquire high-margin companies that align with the future fields of our new segments,
 - > make dividend payments,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

SALES PER SEGMENT 9M 2023

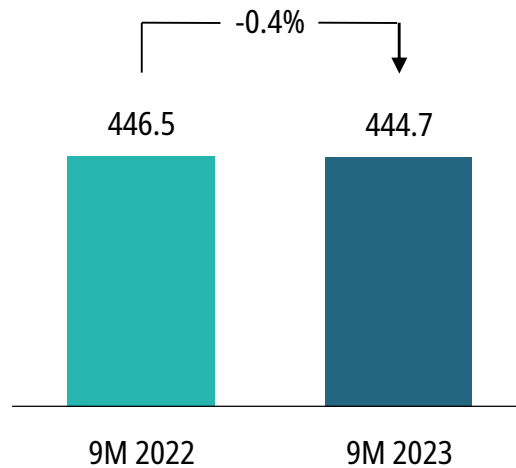
INCREASE IN SALES IN THE ENGINEERING SEGMENT

[INDUS]

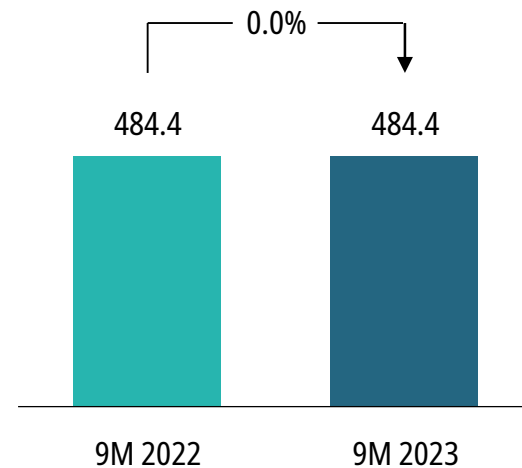
ENGINEERING



INFRASTRUCTURE



MATERIALS

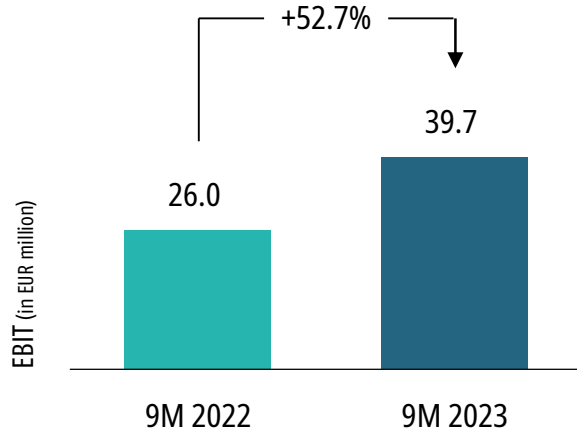


EBIT PER SEGMENT 9M 2023

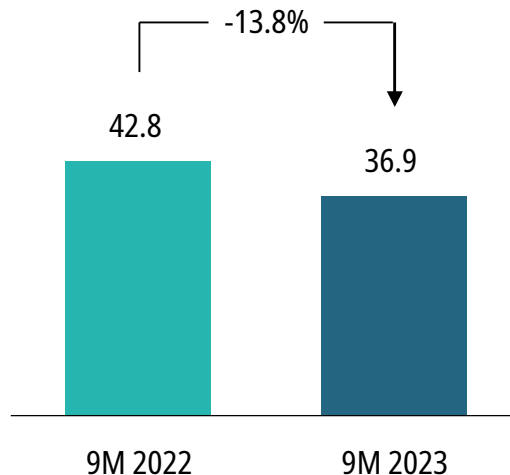
STRONG DEVELOPMENT IN THE ENGINEERING AND MATERIALS SEGMENTS

[INDUS]

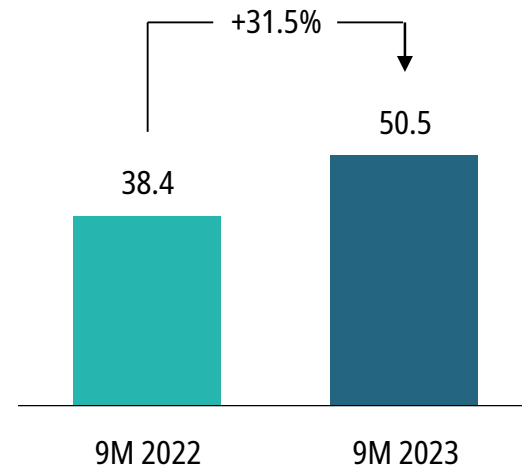
ENGINEERING



INFRASTRUCTURE



MATERIALS



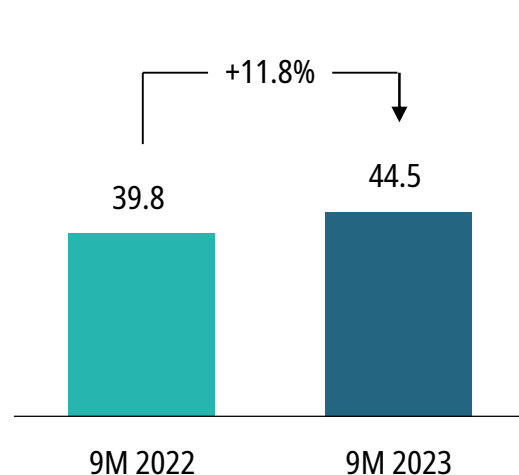
EBIT BEFORE IMPAIRMENT PER SEGMENT 9M 2023

STRONG DEVELOPMENT IN THE ENGINEERING AND MATERIALS SEGMENT

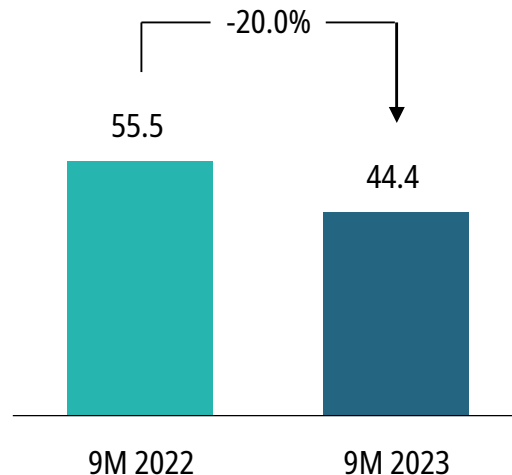
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ENGINEERING

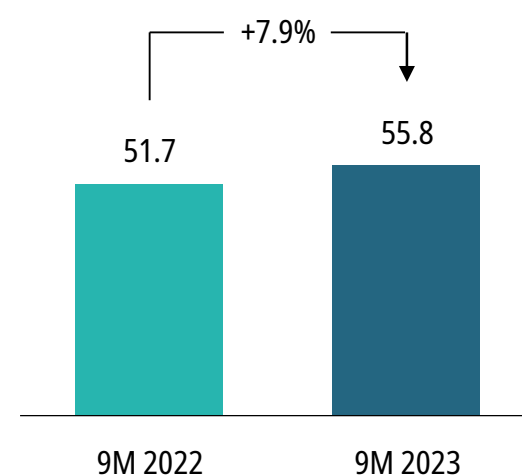
EBIT before impairment (in EUR million)



INFRASTRUCTURE



MATERIALS



ENGINEERING

AT A GLANCE

[INDUS]

ENGINEERING



MEGATRENDS

- Digitalization
- Sustainability

FUTURE TOPICS

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

THE SEGMENT BUNDLES COMPANIES FROM ...

- Automation/robotics
- Sensors and measuring technology
- Specialized machinery/equipment construction (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 that becomes a part of INDUS benefits from this."

Axel Meyer
Member of the Board of Management

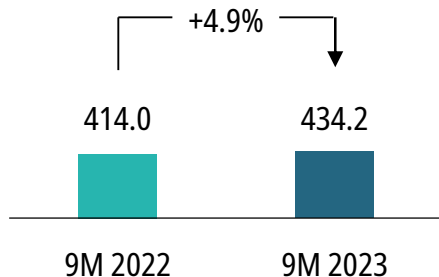


ENGINEERING

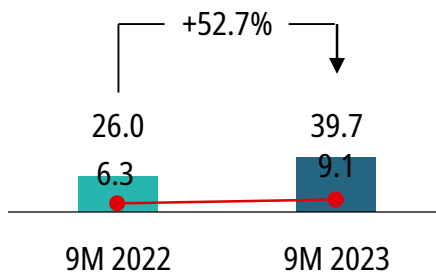
EBIT MARGIN SIGNIFICANTLY IMPROVED

- Organic sales growth of 3.1% and inorganic sales growth of 1.8% through HEIBER + SCHRÖDER and HELD (acquisitions in 2022)
- Organic growth mainly due to revitalised business in the area of measurement and control technology and clean room systems
- EBIT margin within the forecast corridor of 9% to 11%
- Investments totalling EUR 7.2 million; exclusively investments in property, plant and equipment and intangible assets

SALES (in EUR million)



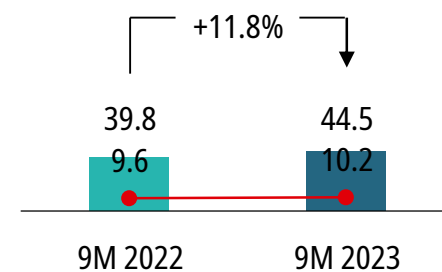
EBIT (in EUR million) and EBIT MARGIN (in %)



INDUSTRY TREND

- Despite further big orders, incoming orders in September were significantly lower than in the previous year.
- High inflation and geopolitical upheaval are having a significant impact on the industry's end markets.

EBIT before impairment (in EUR million) and EBIT MARGIN before impairments (in %)



(in EUR million)	9M 2023	9M 2022	Δ in %
Sales with external third parties	434.2	414.0	4.9
EBITDA	68.3	62.7	8.9
Scheduled depreciation and amortisation	-23.8	-22.9	-3.9
EBIT before impairment	44.5	39.8	11.8
EBIT margin before impairments (in %)	10.2	9.6	0.6 pp
Impairment	-4.8	-13.8	65.2
EBIT	39.7	26.0	52.7
EBIT margin (in %)	9.1	6.3	2.8 pp
Investments	7.2	66.9	-89.2
Employees	2,832	2,755	2.8

FORECAST NOVEMBER 2023

- Slight increase in sales
(no change)
- Rising income
(previously: strongly increasing income)
- EBIT margin: 9-11%
(no change)

INFRASTRUCTURE

AT A GLANCE

[INDUS]

INFRASTRUCTURE



MEGATRENDS

- Mobility and urbanization
- Digitalization
- Sustainability

FUTURE TOPICS

- Infrastructure networks
- Infrastructure buildings
- Energy efficiency

THE SEGMENT BUNDLES COMPANIES FROM ...

- Construction and building technology
- Telecommunications infrastructure
- Air-conditioning 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 grow.”

Dr Jörn Großmann
Member of the Board of Management



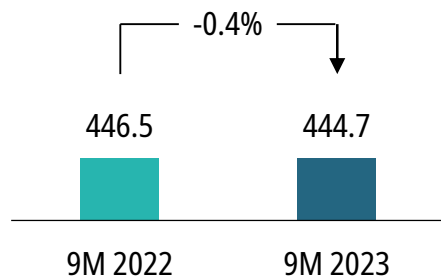
INFRASTRUCTURE

[INDUS]

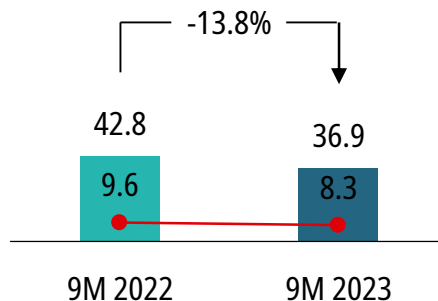
SALES REVENUE IN Q3 AGAIN UP SLIGHTLY ON THE PREVIOUS YEAR

- Organic sales decline of 1.1% and inorganic sales increase of 0.7% due to new acquisition QUICK
- Business of many portfolio companies dampened by calmer construction sector, well compensated by increased sales in the Infrastructure Networks and GreenTech segments
- Decline in EBIT due to muted business environment, but increase in EBIT margin before impairments to 12.6% in Q3
- Investments above the previous year's level, in particular due to the acquisition of QUICK

SALES (in EUR million)



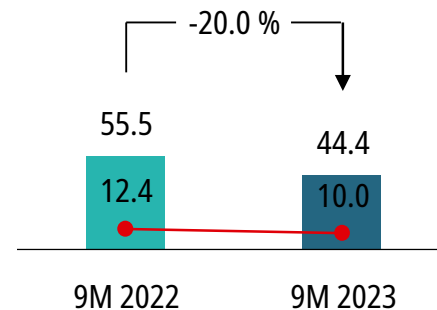
EBIT (in EUR million) and
EBIT MARGIN (in %)



INDUSTRY TREND

- Declining order book situation
- Further negative effects of higher material prices and increased interest rates, particularly in the residential construction sector
- Outlook for the rest of the year largely stable at the level achieved

EBIT before impairment (in EUR million) and
EBIT MARGIN before impairments (in %)



INFRASTRUCTURE

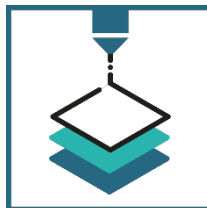
OVERVIEW OF KEY FIGURES

(in EUR million)	9M 2023	9M 2022	Δ in %
Sales with external third parties	444.7	446.5	-0.4
EBITDA	63.5	73.6	-13.7
Scheduled depreciation and amortisation	-19.1	-18.1	-5.5
EBIT before impairment	44.4	55.5	-20.0
EBIT margin before impairments (in %)	10.0	12.4	-2.4 pp
Impairment	-7.5	-12.7	40.9
EBIT	36.9	42.8	-13.8
EBIT margin (in %)	8.3	9.6	-1.3 pp
Investments	26.8	10.2	>100
Employees	2,943	2,866	2.7

FORECAST NOVEMBER 2023

- Stable sales
(previously: slight increase in sales)
- Consistent income
(previously: strongly increasing income)
- EBIT margin: 8–10%
(previously: 9–11%)

MATERIALS



MEGATRENDS

- Sustainability
- Mobility and urbanization
- Demographics and health

FUTURE TOPICS

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

THE SEGMENT BUNDLES COMPANIES FROM ...

- Metal forming and processing
- Metal production (hard metals and abrasives)
- Medical consumables and aids



"New opportunities are opening up in many areas thanks to innovative materials. We support portfolio companies in this field. "

Gudrun Degenhart
Member of the Board of Management

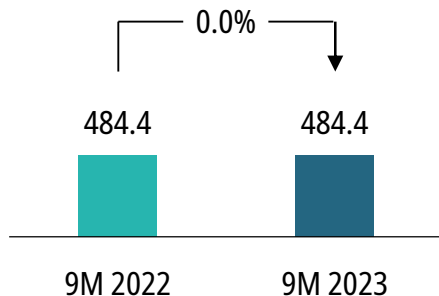


MATERIALS

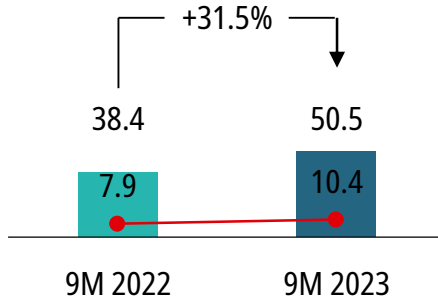
EBIT MARGIN BETTER THAN EXPECTED

- Stable sales development, offsetting the effects of higher prices compared to the same period of the previous year and an overall decline in volumes
- In the case of metal processing companies, falling sales prices and declining volumes were offset by falling material costs and strict cost management, improved income for the majority of companies in the medical consumables and supplies sector
- At EUR 11.3 million, investments were above the previous year's level, exclusively investments in property, plant and equipment and intangible assets

SALES (in EUR million)



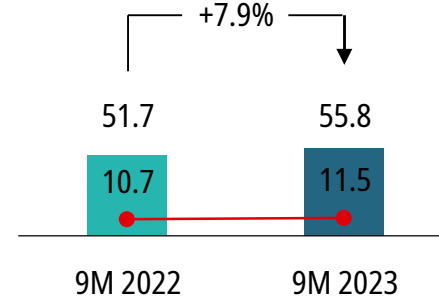
EBIT (in EUR million) and EBIT MARGIN (in %)



INDUSTRY TREND

- Business climate index for the metal industry fell slightly in October
- Declining order backlog and sales
- Outlook for 2024 still declining

EBIT before impairment (in EUR million) and EBIT MARGIN before impairments (in %)



(in EUR million)	9M 2023	9M 2022	Δ in %
Sales with external third parties	484.4	484.4	0.0
EBITDA	78.2	72.4	8.0
Scheduled depreciation and amortisation	-22.4	-20.7	-8.2
EBIT before impairment	55.8	51.7	7.9
EBIT margin before impairments (in %)	11.5	10.7	0.8 pp
Impairment	-5.3	-13.3	60.2
EBIT	50.5	38.4	31.5
EBIT margin (in %)	10.4	7.9	2.5 pp
Investments	11.3	10.1	11.9
Employees	3,122	3,148	-0.8

FORECAST NOVEMBER 2023

- Stable sales
(previously: slight increase in sales)
- Strong increase in income
(previously: rising income)
- EBIT margin: 8-10%
(previously: 7-9%)

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[INDUS]

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ECONOMIC ENVIRONMENT – OUTLOOK FOR 2023

DEVELOPMENT IN GERMANY STRONGLY DIFFERS FROM OTHER COUNTRIES

- Expected GDP development in 2023 remains negative
 - Weak foreign trade affects the German economy disproportionately in international comparison.
 - Consumer sentiment at a low level despite falling inflation.
 - The challenges posed by geopolitical conflicts have been further intensified by the Middle East war.
- According to early warning indicators, however, the downward trend is slowing
 - Slight improvement in the ifo business climate index: 86.9 in October compared to 85.8 in September.
 - Companies rate the outlook better than the current situation.
 - Slowdown in the decline in industrial production, incoming orders and order backlogs.
 - Thanks to additional gas imports and reduced consumption, no serious slump is expected in 2023.



Forecast GDP growth 2023

- Global economy +3.0%
- USA + 2.1%
- Eurozone +0.7%
- China +5.0%
- Germany -0.5%

* Source: IMF

ADJUSTED FORECAST FOR THE SEGMENTS

[INDUS]

ENGINEERING & MATERIALS SEGMENTS PERFORM BETTER THAN EXPECTED

	Actual 2022	Forecast August 2023	Forecast November 2023
Engineering			
Sales	EUR 580.9 million	Slight rise in sales	Slight rise in sales
EBIT	EUR 47.4 million	Strong rise in income	Rise in income
EBIT margin	8.2%	9% to 11%	9% to 11%
Infrastructure			
Sales	EUR 586.0 million	Slight rise in sales	Sales unchanged
EBIT	EUR 51.3 million	Strong rise in income	Income unchanged
EBIT margin	8.8%	9% to 11%	8% to 10%
Materials			
Sales	EUR 636.8 million	Slight rise in sales	Sales unchanged
EBIT	EUR 49.9 million	Rise in income	Strong rise in income
EBIT margin	7.8%	7% to 9%	8% to 10%
INDUS Group			
Sales	EUR 1.8 billion	EUR 1.9 to 2.0 billion (lower end)	EUR 1.8 to 1.9 billion
EBIT	EUR 133.7 million	EUR 145-165 million	EUR 145-165 million
EBIT margin	7.4%	7.0% to 8.0% (upper end)	7.0% to 8.0% (upper end)
Free cash flow	EUR 101.5 million	> EUR 100 million	> EUR 100 million

FORECAST 2023 (FOR CONTINUING OPERATIONS) – CONFIRMED

INCREASE IN EBIT EXPECTED FOR 2023

[INDUS]

	GROUP	
	2022	Forecast 2023 (as of Nov. 2023)
Turnover (in EUR billion)	1.80	1.8-1.9
EBIT (in EUR million)	133.7	145-165
EBIT margin (in %)	7.4	7.0-8.0 (upper end)
Free cash flow (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 gas emissions (GHG-E Scope 1+2)* (in CO ₂ /million EUR GVA)	75.94	lower than 2022
Equity ratio (in %)	36.3	higher than 2022, approx. 38%
Net debt/EBITDA	2.3 years	approx. 2.5 years
Working capital (in EUR million)	496.7	equal

*Net emission intensity

AGENDA

[INDUS]

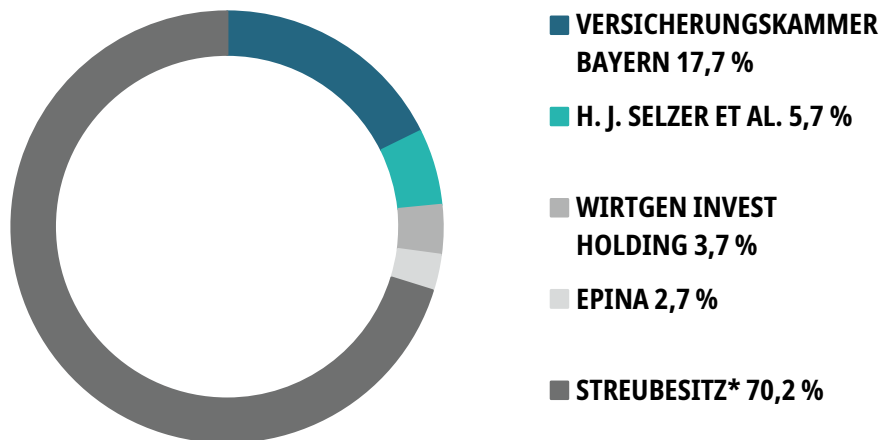
- 1 MAJOR EVENTS 9M 2023
- 2 INDUS' DNA
- 3 PARKOUR UPDATE
- 4 INDUS IN FIGURES – 9M 2023
- 5 OUTLOOK
- 6 SHAREHOLDER STRUCTURE
- 7 APPENDIX

CURRENT SHAREHOLDER STRUCTURE

ANCHOR SHAREHOLDERS SUPPORT THE COMPANY'S LONG-TERM COURSE

[INDUS]

SHAREHOLDER STRUCTURE OF INDUS HOLDING AG



* Deutsche Börse defines free float as all shares that are not held by major shareholders (holding at least 5% of the share capital). According to this definition, the free float is 76.6 %.

WKN/ISIN	620010/EN 000 620 010 8
Foundation/IPO	1986/1995
Financial year	1 Jan. to 31 Dec.
Share capital	EUR 69.9 million
Number of shares	26,895,559 unregistered bearer shares
Last capital increase	26 March 2021
Free float	approx. 70 %
Trading centres	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

AGENDA

[INDUS]

- 1 MAJOR EVENTS 9M 2023
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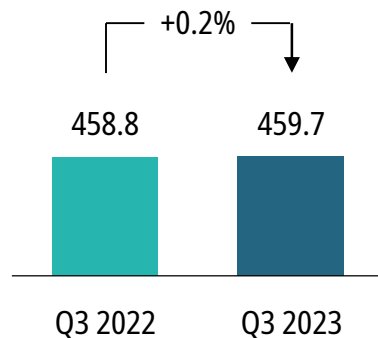
INDUS IN FIGURES

KEY FIGURES Q3 2023

[INDUS]

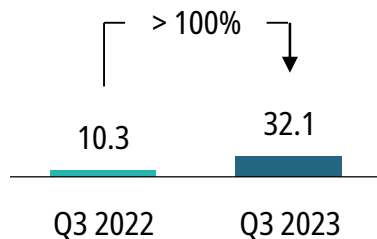
SALES*

(in EUR million)



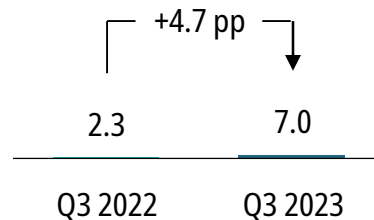
EBIT*

(in EUR million)



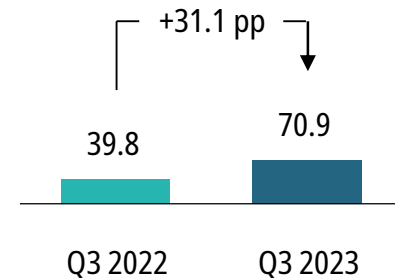
EBIT MARGIN*

(in %)



FREE CASHFLOW*

(in EUR million)



* from continuing operations

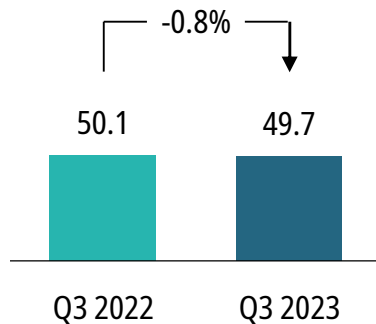
EBIT BEFORE IMPAIRMENTS Q3 2023

KEY FIGURES Q3 2023

[INDUS]

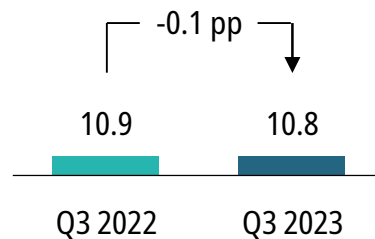
EBIT*

before impairment (in EUR million)



EBIT MARGIN*

before impairment (in %)



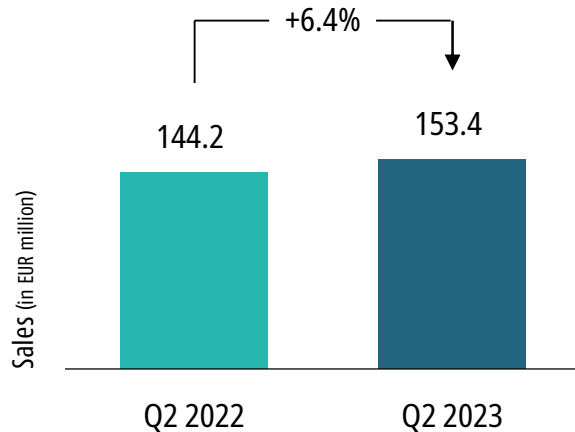
* from continuing operations

REVENUE PER SEGMENT Q3 2023

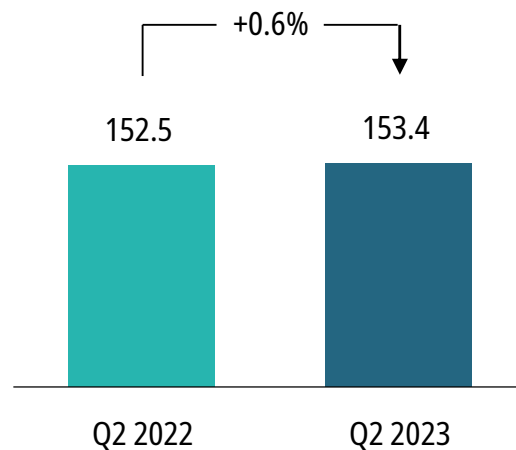
KEY FIGURES Q3 2023

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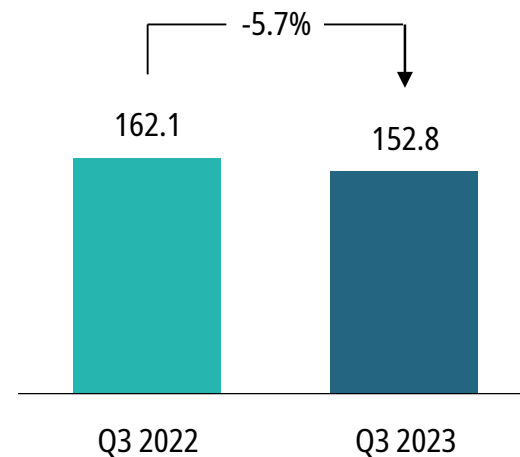
ENGINEERING



INFRASTRUCTURE



MATERIALS

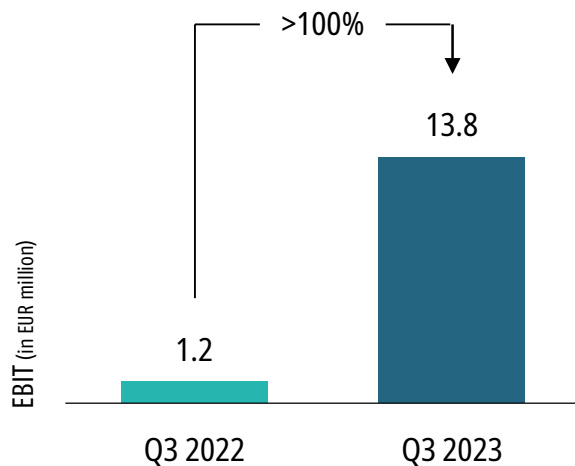


EBIT PER SEGMENT Q3 2023

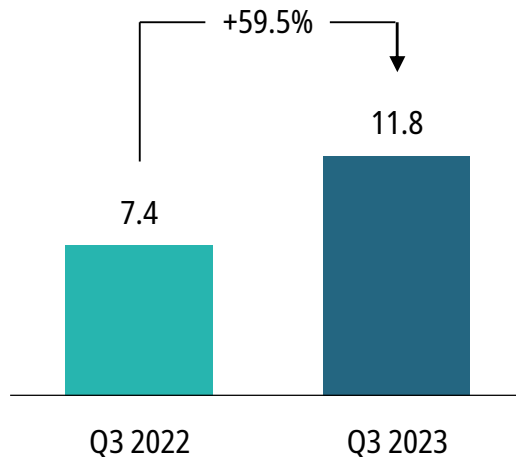
SIGNIFICANTLY IMPROVED EBIT IN ALL SEGMENTS

[INDUS]

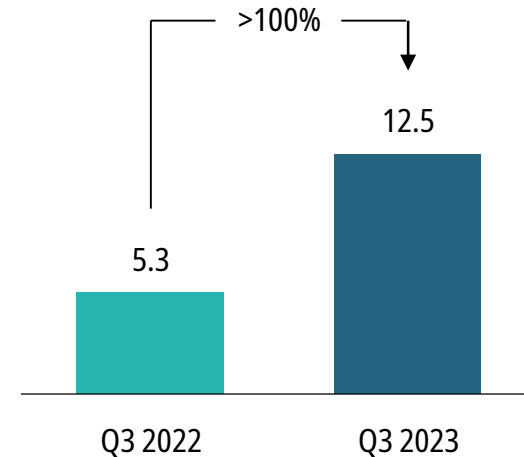
ENGINEERING



INFRASTRUCTURE



MATERIALS

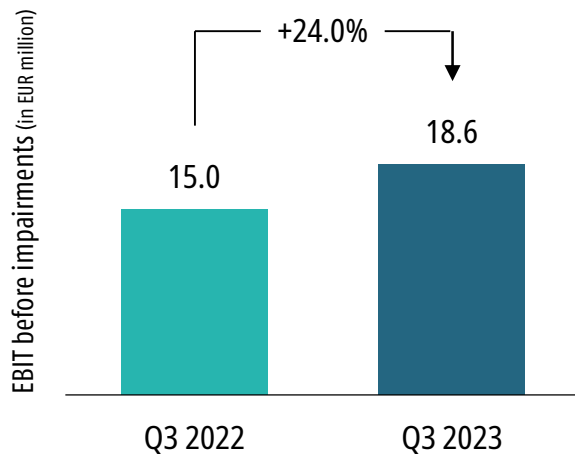


EBIT BEFORE IMPAIRMENTS PER SEGMENT Q3 2023

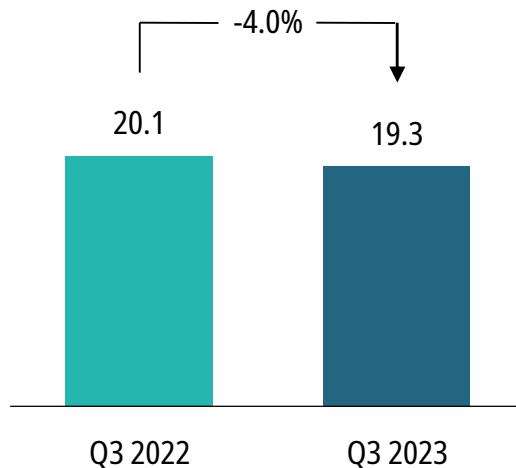
[INDUS]

SIGNIFICANTLY IMPROVED EBIT BEFORE IMPAIRMENTS IN THE ENGINEERING SEGMENT

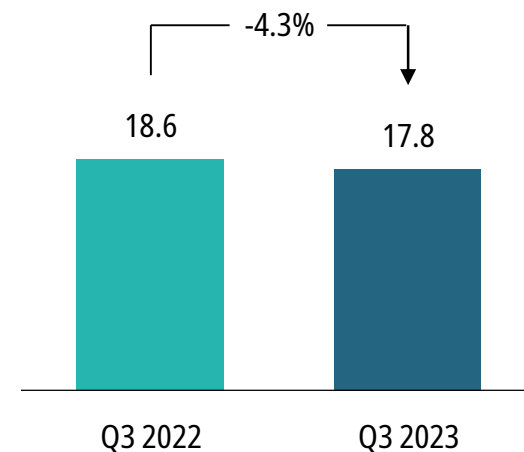
ENGINEERING



INFRASTRUCTURE

















MATERIALS



INDUS PORTFOLIO COMPANIES















ENGINEERING

COMPANIES	DESCRIPTION	LOCATIONS
 ASS Automation Systems	Robotic hands and automation systems for manufacturers	Overath (DE), Plymouth (US)
 BUDDE Engineering & Technology	Specialist in logistics and materials flows	Bielefeld (DE), Delmenhorst (DE), Murrhardt (DE), Schmalkalden (DE)
 eltherm	Energy technology company	Burbach (DE), Barcelona (ES), Burlington (CA), Calgary (CA), Casablanca (MA), Johannesburg (ZA), Mailand (IT), New Delhi (IN), Newbury (GB), Nur-Sultan (KAZ), Santiago de Chile (CL), Shanghai (CN), Singapur (SG)
 GSR	Innovative valve technology for demanding industrial applications	Vlotho (DE)
 HS HEUBER + SCHROEDER	Special machines for packaging solutions made of cardboard and paperboard	Erkrath (DE), Cary, IL (US)
 HELD SYSTEMS	Machines and systems for laser cutting and laser welding technology	Dietzenbach (DE)
 HORN	Refueling technology and workshop solutions	Flensburg (DE), Gütersloh (DE), Humble (US), Mumbai (IN), Shanghai (CN), Sheffield (GB)
 IFW WERNER	Automation components and systems	Furtwangen in the Black Forest (DE)
 IPETRONIK	Measurement and testing technology for automotive and aerospace development	Baden-Baden (DE), Bangalore (IN), Bergkirchen (DE), Düsseldorf (DE), Eichstätt (DE), Schaffhausen (CH), Southfield (US)
 JST JUNGMANN	Full solutions for setting up the control room, control center and control station	Buxtehude (DE)
 BRAUN	Inertgas glovebox systems for industry and research	Garching (DE), Dresden (DE), Mansfield (GB), Mérignac (FR), Seoul (KR), Shanghai (CN), Stratham (US)
 m+p International	Measurement and test systems for vibration testing and analysis	Hanover (DE), Farnham (GB), Montesson (FR), Peking (CN), Suzhou (CN), Verona/New Jersey (US), Xi'an (CN)
 MSB	Sophisticated solutions for special machinery and plant technology	Ebersbach-Neugersdorf (DE), Birmingham (US), Changchun (CN)
 mesutronic	Metal and foreign body detection in production	Kirchberg im Wald (DE), Colmar (FR)
 peiseler	High-precision NC rotary tables and NC rotary tilt tables for machine tools	Remscheid (DE), Morbach (DE), Grand Rapids (US), Taichung (TW)

INDUS PORTFOLIO COMPANIES

INFRASTRUCTURE















[INDUS]

COMPANIES	DESCRIPTION	LOCATIONS
 anco tech	Anchor and reinforcement technology	Dielsdorf (CH), Cologne (DE), Lauchhammer (DE), Rossens (CH)
 AURORA <small>/ Pioneering Your Comfort</small>	Heating and air conditioning systems for vehicles	Mudau (DE), Grand Rapids (US), Ergene/Tekirdag (TR), Nuenen (NL), Weert (NL)
 BETOMAX	Anchor and reinforcement technology	Neuss (DE), Halle (DE)
 FS BF	Silicone and acrylic sealants	Reichshof/Hahn (DE), Korntal-Münchingen (DE)
 hauff technik	Sealing systems for cables and pipes	Hermaringen (DE), Chesterfield (UK), Dubai (AE), Oensingen (CH), Rosenberg (DE)
 h heitz	Veneer edges and wrapping veneers	Melle (DE), Heath (US), Pusztaszabolcs (HU)
 MIGUA	Expansion joint profiles for large projects	Wülfrath (DE), Dubai (AE)
 OBUK <small>ENTWURF UND LÖSUNG</small>	High quality entrance door panels	Oelde (DE), Chociwel (PL), Malacky (SK), Sittensen (DE)
 REMKO	Air conditioners, warm air heating systems, inverter heat pumps, dehumidifiers	Lage (DE), Luvia (FIN)
 SCHUSTER <small>Klima Lüftung</small>	Planning and construction of ventilation and air conditioning systems	Friedberg (DE)
 tsn <small>TECHNISCHE SYSTEME UND ANLAGEN</small>	International construction of towers	Berlin (DE)
 WB <small>WIRTSCHAFTS-BAU</small>	Special civil engineering for planning and laying pipeline networks	Bad Königshofen im Grabfeld (DE)
 WIRUS <small>WIRTSCHAFTS-BAU</small>	Powder coating of facade, ceiling and wall elements	Oberviechtach (DE)
 WIRUS <small>WIRTSCHAFTS-BAU</small>	Full-range supplier for high-quality windows and doors	Rietberg-Mastholte (DE)

INDUS PORTFOLIO COMPANIES

[INDUS]

MATERIALS

COMPANIES	DESCRIPTION	LOCATIONS
 BETEK	Carbide tools for road construction and mining, tunnelling and special civil engineering, agriculture, etc.	Aichhalden (DE), Charlotte (US), Taicang (CN)
 BILSTEIN SIERMANN	Innovative cold extruded parts, turned parts and screw plugs	Hillesheim (DE), Taicang (CN)
 DESSAUER SUMMERSCHMIDT	Metal and sheet metal parts, components, control cabinets, machine cladding	Dessau-Roßlau (DE)
 HAKAMA HAKAMA GROUP	Enclosures for medical technology systems and professional coffee machines	Bättwil (CH)
 RÜBSAMEN RUBSAMEN GROUP	Metal processing and forming technology	Bad Marienberg (DE), Eichenstruth (DE)
 imeco	Confectioning of nonwoven products for medicine, cosmetics, cleaning and care	Goldbach (DE), Elterlein (DE)
 SIMON	Sintered metal components	Aichhalden (DE)
 mewesta	Hydraulic blocks and systems	Münsingen (DE)
 mikrop	Miniaturised high-precision optics	Wittenbach (CH), Kač (SRB), Sauerlach (DE)
 ofa barberg	Compression stockings, bandages and orthoses made to measure	Bamberg (DE), Glauchau (DE), Maastricht (NL), Salzburg (AT), Waldenbuch (DE)
 planetroll THE DRIVING POWER	Drive technology, stirring technology, plant engineering	Munderkingen (DE)
 Raguse	Individual solutions for surgical draping systems, surgical gowns, textile surgical consumables	Ascheberg-Herbern (DE), Cismadrie (RO), Douar Takad/Sidi-Bibi (MA)
 Rolk	Production and trade of wheels, castors, tyres, accessories for rehabilitation	Borgholzhausen (DE), Bloomfield (US), Houten (NL), Silkeborg (DK), Zhangzhou (CN)
 VULKAN INOX KREUZWEIN	Stainless steel blasting media for surface treatment	Hattingen (DE), Brantford (CA), Bruneck (IT)

CONTACT

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