

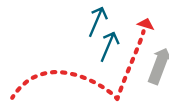
INDUS
HOLDING AG



INTERIM
REPORT Q3



2023



Key Figures

in EUR million	Q1-Q3 2023	Q1-Q3 2022
Sales	1,363.8	1,345.1
EBITDA	200.6	200.1
Depreciation/amortization	-66.1	-62.5
EBIT before impairment	134.5	137.6
EBIT margin before impairment (in %)	9.9	10.2
Impairment	-17.6	-39.8
EBIT	116.9	97.8
EBIT margin (in %)	8.6	7.3
Earnings after taxes	43.4	-29.9
Earnings per share from continuing operations (in EUR)	2.63	2.08
Operating cash flow	128.7	36.2
Cash flow from operating activities	114.3	22.2
Cash flow from investing activities	-31.5	-72.8
Cash flow from financing activities	-41.2	101.4
Free cash flow	106.1	22.2
	Sep. 30, 2023	Dec. 31, 2022
Total assets	1,887.6	1,889.9
Equity	706.5	685.2
Equity ratio (in %)	37.4	36.3
Working capital	538.3	496.7
Net financial liabilities	569.3	593.5
Cash and cash equivalents	150.7	127.8
Portfolio companies (number as of reporting date)	43	45

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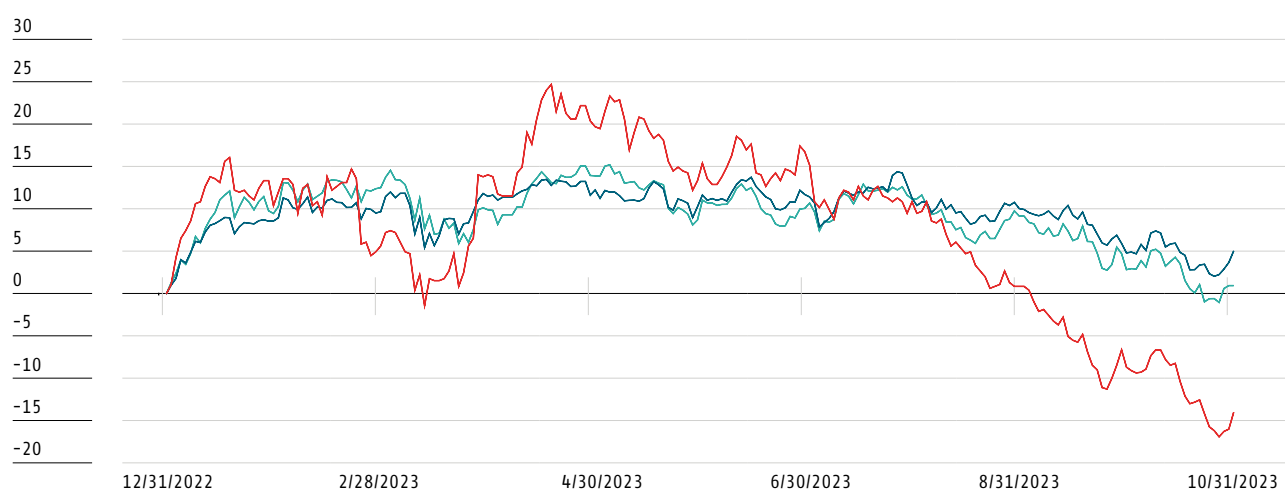
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INDUS third quarter: good operating performance

- 9M sales climb to EUR 1.36 billion
- EBIT margin at 8.6%; before impairment at 9.9%
- Free cash flow of EUR 106.1 million exceeds full-year target

SHARE PRICE PERFORMANCE OF THE INDUS SHARE JANUARY TO OCTOBER 2023 EXCL. DIVIDENDS

in %



Source: Bloomberg

— INDUS Holding AG — DAX Price Index — SDAX Price Index

Letter to the Shareholders

Dear Shareholders,

The international political situation and macroeconomic sentiment have not taken a turn for the better over the last three months. Nevertheless, our portfolio companies have managed to stay on track and our diversified portfolio has again proven its strength in the first nine months of 2023.

The performance has been positive overall, with sales rising 1.4% to EUR 1.36 billion. EBIT amounted to approximately EUR 117 million – almost 20% up against the previous year. The EBIT margin rose to 8.6%. As part of our planning for the coming year, we performed the annual impairment test. In light of higher interest rates and associated higher capital costs, we recognized total impairment of EUR 17.6 million. Before impairment, the EBIT margin came to 9.9%.

The Engineering segment grew in the third quarter – despite customers' restraint when it came to placing orders. The portfolio companies in the Infrastructure segment continue to be impacted by the downturn in the construction sector. However, the low seems to have been overcome: We anticipate that we will be able to maintain the level achieved until the end of the year. The Materials segment performed well. Despite sales prices now falling again, the companies were able to generate a healthy EBIT margin.

Operating cash flow improved significantly over the last quarter. Our strict working capital management played a decisive role in this achievement. At approximately EUR 106 million, free cash flow has already exceeded our target for the full year. This gives us the flexibility we need to make further acquisitions and for the next dividend payment. Speaking of which... developments in our M&A pipeline are also looking good. We are actively pursuing a number of purchase projects in our defined future fields and are certain that we will have more to report here by the end of the year.

Despite the highly challenging conditions, we expect good results for the year as a whole. Sales are now expected to be within a forecast range of EUR 1.8 billion to EUR 1.9 billion, down by EUR 0.1 billion. The EBIT margin,

however, is expected to be at the upper end of our forecast range of between 7% and 8%. We have adjusted the forecast range for the Infrastructure segment's EBIT margin down by one percentage point, due to the fact that the weaker market situation is still impacting the construction sector. In contrast, we have again adjusted the forecast range for the Materials segment's EBIT margin up by one percentage point.

What do these developments mean specifically for you as a shareholder? The earnings per share from continuing operations already amounts to EUR 2.63. This will rise to more than EUR 3 for the full year. We have achieved this partly as a result of the consistent implementation of our PARKOUR perform strategy program. Now that we have sold the discontinued operations faster than anticipated, we can focus on making the most of new opportunities. All in all, the figures after the first nine months are once more showing the earnings strength of our portfolio. Even in these difficult economic times, our SMEs are responding with agility, reacting quickly to changing market conditions and generating income in their niches.

Accordingly, we are looking forward to finishing up 2023 with plenty of positive energy. The time will fly, so we want to take this opportunity to wish you a wonderful festive season and a great start to the new year.

Bergisch Gladbach, November 2023



Dr. Johannes Schmidt



Gudrun Degenhart



Dr. Jörn Großmann



Axel Meyer



Rudolf Weichert

Interim Management Report

Performance of the INDUS Group in the First Nine Months of 2023

CONSOLIDATED STATEMENT OF INCOME

in EUR million

	Q1-Q3 2023	Q1-Q3 2022	Difference		Q3 2023	Q3 2022	Difference	
			absolute	in %			absolute	in %
Sales	1,363.8	1,345.1	18.7	1.4	459.7	458.8	0.9	0.2
Other operating income	10.6	15.4	-4.8	-31.2	4.2	5.9	-1.7	-28.8
Own work capitalized	3.5	1.9	1.6	84.2	1.5	0.5	1.0	>100
Change in inventories	6.5	48.4	-41.9	-86.6	-16.5	9.8	-26.3	<-100
Overall performance	1,384.4	1,410.8	-26.4	-1.9	448.9	475.0	-26.1	-5.5
Cost of materials	-626.0	-675.6	49.6	7.3	-191.9	-221.6	29.7	13.4
Personnel expenses	-389.7	-368.0	-21.7	-5.9	-128.6	-124.6	-4.0	-3.2
Other operating expenses	-168.1	-167.1	-1.0	-0.6	-55.8	-57.4	1.6	2.8
EBITDA	200.6	200.1	0.5	0.2	72.6	71.4	1.2	1.7
Depreciation/amortization	-66.1	-62.5	-3.6	-5.8	-22.9	-21.3	-1.6	-7.5
Impairment	-17.6	-39.8	22.2	55.8	-17.6	-39.8	22.2	55.8
Operating income (EBIT)	116.9	97.8	19.1	19.5	32.1	10.3	21.8	>100
Financial income	-13.7	-15.0	1.3	8.7	0.3	-5.3	5.6	>100
Earnings before taxes (EBT)	103.2	82.8	20.4	24.6	32.4	5.0	27.4	>100
Income taxes	-32.0	-26.4	-5.6	-21.2	-8.6	-5.5	-3.1	-56.4
Earnings from discontinued operations	-27.8	-86.3	58.5	67.8	-2.1	-50.1	48.0	95.8
Earnings after taxes	43.4	-29.9	73.3	>100	21.7	-50.6	72.3	>100
of which interests attributable to non-controlling shareholders	0.5	0.5	0.0	0.0	0.2	0.2	0.0	0.0
of which interests attributable to INDUS shareholders	42.9	-30.4	73.3	>100	21.5	-50.8	72.3	>100
Earnings per share in EUR								
from continuing operations	2.63	2.08	0.55	26.4	0.87	-0.03	0.90	>100
from discontinued operations	-1.03	-3.21	2.18	67.9	-0.08	-1.86	1.78	95.7

Slight Increase in Sales

Sales in the INDUS portfolio companies rose EUR 18.7 million (1.4%) in the first nine months of 2023 against the same period of the previous year. In the reporting period, the companies generated sales of EUR 1,363.8 million (previous year: EUR 1,345.1 million).

Sales in the Engineering segment rose by 4.9%. The acquisition of HEIBER + SCHRÖDER and HELD in the past financial year added 1.8% to the growth in sales in this segment; organic growth in sales amounted to 3.1%. Sales in the Materials segment remained on a par with the previous year. Due to the subdued construction sector, sales in the Infrastructure segment declined 0.4%. The acquisition of QUICK led to inorganic growth of 0.7% in the reporting period. This was offset by an organic decline in sales of 1.1%. Overall the INDUS Group sales grew 0.6% organically and 0.8% inorganically.

Due to a clear decrease in inventories (EUR -41.9 million), the overall performance declined by EUR 26.4 million, amounting to EUR 1,384.4 million, compared with EUR 1,410.8 million in the same period of the previous year. The cost of materials decreased sharply from EUR 675.6 million to EUR 626.0 million (-7.3%) due to generally lower materials prices. The cost-of-materials ratio declined accordingly from 50.2% to 45.9%. As a result of adjustments to wages and salaries, personnel expenses rose by EUR 21.7 million (5.9%) from EUR 368.0 million to EUR 389.7 million. The personnel expense ratio rose to 28.6% (previous year: 27.4%). Other operating expenses climbed slightly by EUR 1.0 million from EUR 167.1 million to EUR 168.1 million. In total, this resulted in EBITDA of EUR 200.6 million, which was virtually constant in comparison with the same period of the previous year (previous year: EUR 200.1 million).

Depreciation/amortization amounted to EUR 66.1 million, which is EUR 3.6 million higher than in the first nine months of 2022. The slight increase was primarily due to depreciation on fair value adjustments (purchase price allocation) on the fixed assets of the portfolio companies HEIBER + SCHRÖDER and HELD, acquired in the previous year, and QUICK, acquired in the current financial year.

Impairment

The annual impairment test, carried out as of September 30, 2023, led to the recognition of an impairment loss of EUR 17.6 million (previous year: EUR 39.8 million). The impairment related to goodwill in the amount of EUR 12.5 million (previous year: EUR 37.8 million), intangible assets in the amount of EUR 0.8 million (previous year: EUR 1.9 million) and property, plant and equipment in the

amount of EUR 4.3 million (previous year: EUR 0.1 million). The reason for the impairment was higher capital costs in comparison with the previous year's reporting date and retracted forecasts in individual cases.

EBIT Margin at 8.6%

Operating income (EBIT) totaled EUR 116.9 million, following EUR 97.8 million in the same period of the previous year. This equates to an increase of 19.5%. The EBIT margin came in at 8.6% in the reporting period, following 7.3% in the same period of the previous year. Operating income (EBIT) before impairment amounted to EUR 134.5 million (previous year: EUR 137.6 million), and the EBIT margin before impairment came to 9.9% (previous year: 10.2%).

In the third quarter alone, operating income (EBIT) amounted to EUR 32.1 million, following EUR 10.3 million in the previous year. This increase is due to lower impairment than in the previous year.

Financial income amounted to EUR -13.7 million in the reporting period, compared with EUR -15.0 million in the same period of the previous year. Financial income includes net interest, income from shares accounted for using the equity method and other financial income. Other financial income includes the measurement of interests attributable to non-controlling shareholders; the EUR 3.8 million reduction in expenses in comparison with the previous year is due to the subsequent valuation of contingent purchase price liabilities (call/put options). This was offset by an increase in interest expense (EUR +2.5 million).

At EUR 103.2 million, earnings before taxes (EBT) were EUR 20.4 million higher than the previous year's figure (EUR 82.8 million). Income tax expenses rose to EUR 32.0 million as against EUR 26.4 million in the previous year. The tax ratio came to 31.0% in the reporting period, following 31.9% in the same period of the previous year.

Discontinued Operations Deconsolidated in Third Quarter

The portfolio companies SELZER and SCHÄFER, which were deconsolidated in the third quarter, and SMA, which was deconsolidated in the previous year, are discontinued operations pursuant to IFRS 5. Income from discontinued operations amounted to EUR -27.8 million in the first three quarters of 2023, following EUR -86.3 million in the same period of the previous year. The reason for the clear reduction in losses is the deconsolidation of SMA in the fourth quarter of 2022, SCHÄFER on July 31, 2023, and SELZER on August 31, 2023. The net income from the third quarter of 2023 includes EUR 2.0 million residual expenses related to SCHÄFER and SELZER. The majority of the effects on

income from the deconsolidation of the portfolio groups SELZER and SCHÄFER was taken into consideration as early as in the 2023 half-yearly financial statements.

Earnings After Taxes Clearly Up Against Previous Year

Earnings after taxes amounted to EUR 43.4 million and were up EUR 73.3 million against the previous year's figure (EUR -29.9 million). Earnings per share came to EUR 2.63 for the continuing operations (previous year: EUR 2.08 per share) and EUR -1.03 for the discontinued operations (previous year: EUR -3.21 per share).

Employees

During the first nine months of 2023, the INDUS Group companies employed 9,460 people on average (previous year: 10,680 employees).

Acquisition of QUICK

With a contract dated January 12, 2023, the INDUS Holding AG subsidiary BETOMAX systems GmbH & Co. KG acquired 100% of the shares in QUICK Bauprodukte GmbH (QUICK), Schwerte, Germany. QUICK is a specialist for formwork and reinforcement accessories, and manufactures and distributes standard and special parts for bridge building, overground and underground construction, and tunnel construction. QUICK's portfolio of products complements the BETOMAX product range and opens up new opportunities for the company in the field of bridge building. QUICK has been allocated to the Infrastructure segment. The economic transfer (closing) took place on March 31, 2023.

Sale of SCHÄFER

On July 5, 2023, a contract was signed to sell 100% of the shares in Schäfer GmbH & Co. KG, D.M.S. Design Modell-Studien GmbH and KSG Asia Limited, and their shares in KSG Automotive (Shanghai) Co., Ltd. The buyer is a company belonging to Callista Portfolio Holding GmbH.

The SCHÄFER companies sold have been classified and reported as "discontinued operations" since the 2022 consolidated financial statements. The sale became effective economically on July 31, 2023. The deconsolidation was also completed as of July 31, 2023.

Sale of SELZER

On July 28, 2023, a contract was signed to sell 100% of the limited partner shares in SELZER Fertigungstechnik GmbH & Co. KG and its portfolio companies. The German Federal Cartel Office granted its approval on August 28, 2023. The sale was closed on September 1, 2023. The buyer is a portfolio company of MUTARES SE & Co. KGaA.

The SELZER companies sold have been classified and reported as "discontinued operations" since the 2022 consolidated financial statements. SELZER was deconsolidated as of August 31, 2023.

Legal and Organizational Adjustments in the Segments

As announced with the PARKOUR perform strategy update, SITEK-Spikes KG has merged with BETEK KG, and Köster & Co. GmbH (KöCo) has been economically assigned to the Peiseler Group as a legally independent unit.

Segment Reporting

In line with the PARKOUR perform strategy update, INDUS Holding AG has split the investment portfolio into three segments as of January 1, 2023: Engineering, Infrastructure and Materials. As of September 30, 2023, our investment portfolio encompassed 43 operating units.

Engineering

Clear Improvement in EBIT Margin

The portfolio companies in the Engineering segment generated sales of EUR 434.2 million in the first nine months of the 2023 financial year (previous year: EUR 414.0 million). As compared to the same period of the previous year, sales increased by EUR 20.2 million (4.9%). The growth relates to inorganic growth of 1.8% through the acquisition of HEIBER + SCHRÖDER and HELD in 2022, as well as organic growth of 3.1%. The organic growth is primarily due to an uptick in business in the fields of measuring technology and control engineering as well as clean room systems.

Operating income (EBIT) before impairment was EUR 44.5 million, compared to EUR 39.8 million in the previous year. The increase of EUR 4.7 million (11.8%) is mainly the result of the improved earnings situation of two portfolio companies active in clean room systems and measuring technology and control engineering. In the previous

year, the sales and earnings situation in the field of measuring technology and control engineering was still severely impacted by the semiconductor shortage.

Due to the marked increase in capital costs and retracted forecasts in individual cases, the annual impairment testing led to impairments in the Engineering segment of EUR 4.8 million (previous year: EUR 13.8 million). These related to goodwill in the amount of EUR 3.3 million (previous year: EUR 11.9 million), property, plant and equipment in the amount of EUR 1.3 million (previous year: EUR 0.0 million), and intangible assets in the amount of EUR 0.2 million (previous year: EUR 1.9 million). As a result, operating income (EBIT) totaled EUR 39.7 million, following EUR 26.0 million in the same period of the previous year. The EBIT margin came to 9.1% (previous year: 6.3%) and is thus at the lower end of the target range for the full year 2023 of 9% to 11%.

For the full year, we still anticipate a slight rise in sales and, including the impairment recognized in the current quarter, a rise in operating income (EBIT). The EBIT margin is again expected to be within a range of 9% to 11%.

The investments of EUR 7.2 million made during the reporting period related exclusively to investments in property, plant and equipment and intangible assets. The previous year's investment figure contained the acquisition of HEIBER + SCHRÖDER and HELD.

KEY FIGURES FOR ENGINEERING

in EUR million

	01-03 2023	01-03 2022	Difference		03 2023	03 2022	Difference	
			absolute	in %			absolute	in %
Revenue with external third parties	434.2	414.0	20.2	4.9	153.4	144.2	9.2	6.4
EBITDA	68.3	62.7	5.6	8.9	26.5	23.1	3.4	14.7
Depreciation/amortization	-23.8	-22.9	-0.9	-3.9	-7.9	-8.1	0.2	2.5
EBIT before impairment	44.5	39.8	4.7	11.8	18.6	15.0	3.6	24.0
EBIT margin before impairment in %	10.2	9.6	0.6 pp	-	12.1	10.4	1.7 pp	-
Impairment	-4.8	-13.8	9.0	65.2	-4.8	-13.8	9.0	65.2
EBIT	39.7	26.0	13.7	52.7	13.8	1.2	12.6	>100
EBIT margin in %	9.1	6.3	2.8 pp	-	9.0	0.8	8.2 pp	-
Investments	7.2	66.9	-59.7	-89.2	2.4	2.8	-0.4	-14.3
Employees	2,832	2,755	77	2.8	2,846	2,802	44	1.6

Infrastructure

Slight Increase in Sales Again in Third Quarter

Sales in the Infrastructure segment amounted to EUR 444.7 million in the first three quarters of 2023, following EUR 446.5 million in the same period of the previous year; segment sales thus declined EUR 1.8 million, or 0.4%, year on year. The acquisition of QUICK led to inorganic growth of 0.7% in the reporting period. This was offset by an organic decline in sales of 1.1%. The slowdown in the construction sector impacted the majority of port-portfolio companies. The infrastructure network and green technology areas were exceptions here. Nevertheless, a certain bounceback in demand has been observed: Sales climbed 0.9% year on year in the third quarter, while in the second quarter sales had declined by 4.7%. Largely stable development at the level now achieved is expected for the remaining three months of the financial year.

At EUR 44.4 million, operating income (EBIT) before impairment was EUR 11.1 million lower than the previous year's figure (EUR 55.5 million). The EBIT margin before impairment was 10.0% (previous year: 12.4%).

During the annual impairment test, impairment losses of EUR 7.5 million (previous year: EUR 12.7 million) were recognized. These relate exclusively to goodwill. The impairments are due to another marked increase in capital

costs – derived from market parameters – and forecasts being retracted in individual cases.

Operating income (EBIT) decreased by EUR -5.9 million, amounting to EUR 36.9 million, in the first nine months of 2023, following EUR 42.8 million in the same period of the previous year. The EBIT margin came to 8.3% (previous year: 9.6%).

We now anticipate steady sales and, due to the impairment recognized in the third quarter, steady operating income (EBIT) for the full year. We have reduced the forecast range for the EBIT margin by one percentage point to between 8% and 10%.

BETOMAX systems GmbH & Co. KG acquired QUICK Bauprodukte GmbH at the beginning of the financial year. The economic transfer and the initial consolidation took place on March 31, 2023. QUICK is a specialist for formwork and reinforcement accessories, and manufactures and distributes standard and special parts for bridge building, overground and underground construction, and tunnel construction. QUICK's portfolio of products perfectly complements the BETOMAX product range and opens up new opportunities for the company in the field of bridge building.

Investments of EUR 26.8 million in the reporting year related primarily to the acquisition of QUICK and property, plant and equipment. Investments in fixed assets stood at EUR 18.0 million, clearly above the value seen in the previous year (EUR 10.2 million). This increase is due to the acquisition of an operating property by a portfolio company.

KEY FIGURES FOR INFRASTRUCTURE

in EUR million

	Q1-Q3 2023	Q1-Q3 2022	Difference		Q3 2023	Q3 2022	Difference	
			absolute	in %			absolute	in %
Revenue with external third parties	444.7	446.5	-1.8	-0.4	153.4	152.5	0.9	0.6
EBITDA	63.5	73.6	-10.1	-13.7	25.8	26.1	-0.3	-1.1
Depreciation/amortization	-19.1	-18.1	-1.0	-5.5	-6.5	-6.0	-0.5	-8.3
EBIT before impairment	44.4	55.5	-11.1	-20.0	19.3	20.1	-0.8	-4.0
EBIT margin before impairment in %	10.0	12.4	-2.4 pp	-	12.6	13.2	-0.6 pp	-
Impairment	-7.5	-12.7	5.2	40.9	-7.5	-12.7	5.2	40.9
EBIT	36.9	42.8	-5.9	-13.8	11.8	7.4	4.4	59.5
EBIT margin in %	8.3	9.6	-1.3 pp	-	7.7	4.9	2.8 pp	-
Investments	26.8	10.2	16.6	>100	11.0	4.5	6.5	>100
Employees	2,943	2,866	77	2.7	2,934	2,874	60	2.1

Materials

EBIT Margin Exceeds Expectations

The Materials segment generated sales of EUR 484.4 million in the first nine months of 2023, which presented no change from the sales generated in the same period of the previous year. Effects from higher prices than in the previous year and an overall decline in volumes offset one another.

At EUR 55.8 million, operating income (EBIT) before impairment was up by EUR 4.1 million, or 7.9%, year on year. The EBIT margin before impairment came in at 11.5%, following 10.7% in the same period of the previous year. The segment companies active in metal processing have overall been able to balance out the now falling sales prices with lower volumes through now likewise falling material costs and stringent cost management. In addition, the majority of companies in the field of medical disposables and aids have been achieving better results.

During the annual impairment test, impairment losses of EUR 5.3 million (previous year: EUR 13.3 million) were recognized. This was due to higher capital costs derived from market parameters and retracted forecasts in individual cases. The impairment relates to goodwill in the amount of EUR 1.7 million (previous year: EUR 13.2 million), intangible assets in the amount of EUR 0.7 million (previous year: EUR 0.0 million) and property, plant and equipment in the amount of EUR 2.9 million (previous year: EUR 0.1 million). Operating income (EBIT) in the Materials segment amounted to EUR 50.5 million (previous year: EUR 38.4 million). The EBIT margin came to 10.4% compared with 7.9% in the same period of the previous year.

Effects that would impact earnings that were still expected to materialize in the half-yearly financial statements (especially the potential EU anti-dumping tolls on imports of an important raw material) will not materialize in the 2023 financial year. We therefore anticipate steady sales and a strong rise in operating income for the full year 2023. We are increasing the forecast range for the EBIT margin again by one percentage point to 8–10%.

At EUR 11.3 million, investments were EUR 1.2 million higher than in the same period of the previous year and related exclusively to property, plant and equipment.

KEY FIGURES FOR MATERIALS

in EUR million

	Q1-Q3 2023	Q1-Q3 2022	Difference		Q3 2023	Q3 2022	Difference	
			absolute	in %			absolute	in %
Revenue with external third parties	484.4	484.4	0.0	0.0	152.8	162.1	-9.3	-5.7
EBITDA	78.2	72.4	5.8	8.0	26.0	25.5	0.5	2.0
Depreciation/amortization	-22.4	-20.7	-1.7	-8.2	-8.2	-6.9	-1.3	-18.8
EBIT before impairment	55.8	51.7	4.1	7.9	17.8	18.6	-0.8	-4.3
EBIT margin before impairment in %	11.5	10.7	0.8 pp	-	11.6	11.5	0.1 pp	-
Impairment	-5.3	-13.3	8.0	60.2	-5.3	-13.3	8.0	60.2
EBIT	50.5	38.4	12.1	31.5	12.5	5.3	7.2	>100
EBIT margin in %	10.4	7.9	2.5 pp	-	8.2	3.3	4.9 pp	-
Investments	11.3	10.1	1.2	11.9	5.2	4.1	1.1	26.8
Employees	3,122	3,148	-26	-0.8	3,105	3,137	-32	-1.0

Financial Position

CONSOLIDATED STATEMENT OF CASH FLOWS, CONDENSED

in EUR million

	01-03 2023	Q1-03 2022	Difference	
			absolute	in %
Earnings after taxes from continuing operations	71.2	56.4	14.8	26.2
Depreciation/amortization	83.7	102.3	-18.6	-18.2
Other non-cash changes	46.0	44.8	1.2	2.7
Cash-effective change in working capital	-70.1	-182.2	112.1	61.5
Change in other balance sheet items	31.4	39.9	-8.5	-21.3
Tax payments	-33.5	-25.0	-8.5	-34.0
Operating cash flow	128.7	36.2	92.5	>100
Interest	-14.4	-14.0	-0.4	-2.9
Cash flow from operating activities	114.3	22.2	92.1	>100
Cash outflow for investments and acquisitions	-46.0	-88.8	42.8	48.2
Cash inflow from the disposal of assets	14.5	16.0	-1.5	-9.4
Cash flow from investing activities	-31.5	-72.8	41.3	56.7
Dividend payment	-21.5	-28.2	6.7	23.8
Dividend payments to non-controlling interests	-0.4	-0.4	0.0	0.0
Cash inflow from the raising of loans	97.8	255.6	-157.8	-61.7
Cash outflow from the repayment of loans	-103.3	-109.9	6.6	6.0
Cash outflow from the repayment of lease liabilities	-13.8	-13.2	-0.6	-4.5
Cash outflow from the repayment of contingent purchase price commitments	0.0	-2.5	2.5	100.0
Cash flow from financing activities	-41.2	101.4	-142.6	<-100
Net changes in cash and cash equivalents from continuing operations	41.6	50.8	-9.2	-18.1
Net changes in cash and cash equivalents from discontinued operations	-20.3	-56.3	36.0	63.9
Changes in cash and cash equivalents in connection with assets held for sale	2.2	0.0	2.2	-
Changes in cash and cash equivalents caused by currency exchange rates	-0.6	0.2	-0.8	<-100
Cash and cash equivalents at the beginning of the period	127.8	136.3	-8.5	-6.2
Cash and cash equivalents at the end of the period	150.7	131.0	19.7	15.0

Statement of Cash Flows: Operating Cash Flow of EUR 128.7 Million

Operating cash flow rose EUR 92.5 million to EUR 128.7 million in comparison with the same period of the previous year in the first nine months of 2023. At EUR 71.2 million, earnings after taxes from the continuing operations in the reporting period were EUR 14.8 million higher than the previous year's figure (EUR 56.4 million). The increase in operating cash flow is due to a lower cash-effective increase in working capital, in addition to the improvement in earnings, particularly in comparison with the previous year, of EUR 112.1 million. In the previous year, along with the

usual seasonal increase in working capital, companies purposefully engaged in stockpiling due to supply chain problems.

Taking into account interest payments in the amount of EUR 14.4 million (previous year: EUR 14.0 million), cash flow from operating activities amounted to EUR 114.3 million (previous year: EUR 22.2 million) and was thus EUR 92.1 million higher than the previous year's figure.

The cash outflow for investments in intangible assets and in property, plant and equipment was EUR 7.2 million higher than in the previous year at EUR -36.9 million (previous year: EUR -29.7 million). Cash outflow for investment in shares in fully consolidated companies amounted

to EUR 8.9 million for the acquisition of QUICK. The two portfolio companies HEIBER + SCHRÖDER and HELD were acquired in the same period of the previous year. Cash inflow from the disposal of assets comprised the proceeds from the sale of a commercial property in the amount of EUR 14.4 million. The second tranche of the purchase price for the sale of the WIESAUPLAST Group of EUR 9.8 million was received in the previous year. Cash flow from investing activities came to a total of EUR -31.5 million, compared with EUR -72.8 million in the previous year.

Cash flow from financing activities declined significantly and amounted to EUR -41.2 million (previous year: EUR 101.4 million). The reason for the marked decline is the sharp reduction of EUR 151.2 million in net borrowing; in the first nine months of the year, net borrowing stood at EUR -5.5 million (previous year: EUR 145.7 million).

In total, net changes in cash and cash equivalents from continuing operations amounted to EUR 41.6 million in the first nine months of 2023 following EUR 50.8 million in the previous year. Net changes in cash and cash equivalents from discontinued operations amounted to EUR -20.3 million (previous year: EUR -56.3 million). Starting with an opening balance at the beginning of the year of EUR 127.8 million, cash and cash equivalents as of September 30, 2023, stood at EUR 150.7 million.

Free Cash Flow Already Exceeds EUR 100 Million

Free cash flow was introduced as an additional management variable with the PARKOUR perform strategy update. Free cash flow is the sum of operating cash flow and cash flow from investing activities less cash outflow for investments in fully consolidated companies.

Free cash flow indicates the funds available to INDUS for new acquisitions, dividend payments and debt repayments (interest and reduction of net debt).

in EUR million	01-03 2023	01-03 2022	Difference	
			absolute	in %
Operating cash flow from continuing operations	128.7	36.2	92.5	>100
Cash flow from investing activities from continuing operations	-31.5	-72.8	41.3	56.7
Cash outflow for investments for shares in fully consolidated companies	8.9	58.8	-49.9	-84.9
Free cash flow	106.1	22.2	83.9	>100

In the first nine months of the year, the INDUS Group generated free cash flow of EUR 106.1 million. Free cash flow was thus EUR 83.9 million higher than in the same period of the previous year.

Interest payments (EUR 14.4 million), the dividend payment (EUR 21.5 million), new acquisitions (EUR 8.9 million), and lease liability repayments (EUR 13.8 million) were all paid from free cash flow. The free cash flow as of September 30, 2023, also covered the payments made in connection with discontinued operations up to that date (EUR 20.3 million).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

in EUR million

	September 30, 2023	December 31, 2022	Difference	
			absolute	in %
ASSETS				
Non-current assets	1,020.6	1,023.5	-2.9	-0.3
Fixed assets	999.1	1,001.4	-2.3	-0.2
Receivables and other assets	21.5	22.1	-0.6	-2.7
Current assets	867.0	866.4	0.6	0.1
Inventories	468.8	449.4	19.4	4.3
Receivables and other assets	247.5	222.9	24.6	11.0
Cash and cash equivalents	150.7	127.8	22.9	17.9
Assets held for sale	0.0	66.3	-66.3	-100.0
Total assets	1,887.6	1,889.9	-2.3	-0.1
EQUITY AND LIABILITIES				
Non-current financial instruments	1,408.6	1,413.9	-5.3	-0.4
Equity	706.5	685.2	21.3	3.1
Borrowings	702.1	728.7	-26.6	-3.7
of which provisions	25.7	24.7	1.0	4.0
of which payables and deferred taxes	676.4	704.0	-27.6	-3.9
Current financing instruments	479.0	476.0	3.0	0.6
of which provisions	47.5	42.3	5.2	12.3
of which liabilities	431.5	398.0	33.5	8.4
of which liabilities for assets held for sale	0.0	35.7	-35.7	-100.0
Total equity and liabilities	1,887.6	1,889.9	-2.3	-0.1

Equity Ratio Rises to 37.4%

The INDUS Group's consolidated total assets amounted to EUR 1,887.6 million as of September 30, 2023, and were thus on a par (EUR -2.3 million) with the figure as of December 31, 2022. On the one hand, this figure was impacted by the usual seasonal increase in working capital and the acquisition of QUICK, and, on the other hand, by the deconsolidation of SCHÄFER and SELZER.

Equity increased by EUR 21.3 million (3.1%) due to the positive earnings after taxes of EUR 43.4 million. The dividend payment made by INDUS Holding AG in May 2023 of EUR 21.5 million and the earnings effects recognized directly in equity of EUR -0.2 million had an offsetting effect. The equity ratio as of September 30, 2023, amounted to 37.4%, which is 1.1 percentage point above the equity ratio as of December 31, 2022 (36.3%).

At EUR 702.1 million, non-current borrowings are EUR 26.6 million lower than the figure as of the end of the previous financial year (EUR 728.7 million). This relates primarily to a decline in non-current financial liabilities. A slight increase has been reported in current financing instruments (EUR +3.0 million).

Working capital amounted to EUR 538.3 million as of September 30, 2023, and was thus 8.4% higher than as of December 31, 2022 (EUR 496.7 million). The seasonal increase in working capital was much lower than the same period of the previous year, as expected. This is due to easing of the supply chain issues and the situation surrounding the price of materials.

The assets and connected liabilities held for sale have now been completely eliminated as of September 30, 2023, with the sale of SCHÄFER and SELZER and the accompanying deconsolidation in the course of the third quarter (December 31, 2022: EUR 66.3 million in assets held for sale and EUR 35.7 million in liabilities in connection with assets held for sale).

WORKING CAPITAL

in EUR million

	September 30, 2023	December 31, 2022	Difference	
			absolute	in %
Inventories	468.8	449.4	19.4	4.3
Receivables	225.1	195.5	29.6	15.1
Trade payables	-76.8	-74.3	-2.5	-3.4
Advance payments received	-27.2	-33.0	5.8	17.6
Contract liabilities	-51.6	-40.9	-10.7	-26.2
Working capital	538.3	496.7	41.6	8.4

Net financial liabilities decreased by EUR 24.2 million against the figure at the beginning of the year and amounted to EUR 569.3 million as of September 30, 2023. This

decrease was achieved despite an increase of EUR 41.6 million in working capital.

NET FINANCIAL LIABILITIES

in EUR million

	September 30, 2023	December 31, 2022	Difference	
			absolute	in %
Non-current financial liabilities	556.3	580.6	-24.3	-4.2
Current financial liabilities	163.7	140.7	23.0	16.3
Cash and cash equivalents	-150.7	-127.8	-22.9	-17.9
Net financial liabilities	569.3	593.5	-24.2	-4.1

Opportunities and Risks

For the Opportunities and Risk Report of INDUS Holding AG, please consult the 2022 Annual Report. The company operates an efficient risk management system for early detection, comprehensive analysis, and the systematic handling of risks. The particulars of the risk management system and the significance of individual risks are explained in the Annual Report. Therein is stated that the company does not consider itself to be exposed to any risks that might jeopardize its continued existence as a going concern.

Outlook

Germany's gross domestic product (GDP) shrank 0.1% in the third quarter of 2023. Private consumption in particular declined in comparison with the previous quarter. Germany's economy saw some growth in the second quarter (+0.1% quarter over quarter). The Germany economy continues to struggle against difficult conditions: Foreign demand for industrial products remains weak and high financing costs are halting investment. In combination with high building costs – virtually all construction materials were significantly more expensive in the first half of 2023 than they were before the energy crisis – high interest rates are especially hobbling demand in the construction sector. The number of building permits for housing between January and August 2023 was down 28.3% against the previous year, with new construction disproportionately affected. Adjusted for prices, sales in housing construction in the second quarter declined 7.0% year over year. Boosted by energy renovations, sales in the finishing trade performed somewhat better (-3.1%). The high order backlog in the main construction sector and industrial sector were only able to absorb the downturn in part: Production in the manufacturing sector declined 2.1% between July and September in comparison with the second quarter. The real order backlog in the manufacturing sector fell 4.7% in August in comparison with the same month of the previous year. The economic slowdown was also reflected in the order situation, with incoming orders down 3.9% in the third quarter against incoming orders in the second quarter of 2023. Incoming orders in the Engineering sector saw a year-over-year decline of 14% in real terms in the first nine months of 2023 according to the VDMA trade association. Incoming orders in the main construction sector, however, increased in real terms for the second consecutive time and in August 2023 was up 10.8% on the previous month. The increase in overground construction, which is less impacted by major orders, was just 1.8%.

All economic institutes currently anticipate a slight decrease in German economic output for the full year 2023. The ifo Institute, for instance, expects a downturn of -0.4%, the International Monetary Fund anticipates -0.5% and the Gemeinschaftsdiagnose expects -0.6%. The Purchasing Managers' Index (PMI) for the German economy

was again significantly below the 50-point growth threshold in October. According to the PMI, industrial production, incoming orders and order backlog all declined in October – albeit less steeply than in previous months. The downturn is slowing. Despite a negative overall mood, a slightly more optimistic sentiment is also reflected in the ifo Business Climate Index. In October, the index showed an improvement for the first time since April. Companies in both the manufacturing sector and the main construction sector have a slightly less skeptical outlook, but they take a dimmer view of the current situation. ifo export expectations for the manufacturing sector also improved slightly in October 2023 but remain restrained overall. International demand continues to be impacted by the long-term effects of the pandemic, the war in Ukraine and geopolitical fragmentation, along with the cyclical effects of restrictive monetary policy. The International Monetary Fund forecasts global economic growth of 3.0% for 2023, which is below the historical average of 3.8% for the years 2000 to 2019. The German economy is feeling some tailwind from the decreasing inflation. In comparison with the previous month, the inflation rate in October stood at 3.8%, which is the lowest level since August 2021. Consumer prices remained unchanged against the previous month. Despite falling inflation rates, price pressure in the euro area is only expected to reach the target of 2% in around two years. This means that, despite the weak economic situation, steps to lower interest rates are only likely in the second half of 2024. At its meeting in October 2023, the ECB made no change to the key interest rate of 4.5%, for the first time in a year. The American Federal Reserve Bank has also recently maintained a steady interest rate.

Despite the ongoing gloomy economic situation, INDUS generated a slight increase in sales and a positive operating income (EBIT) in the first nine months of the year. As a result of the impairment test carried out as of September 30, 2023, impairment of EUR 17.6 million was recognized. The EBIT margin was 8.6%. Before impairment, the EBIT margin came to 9.9%.

Sales rose moderately and operating income rose markedly in the Engineering segment. The EBIT margin clearly outperformed the previous year's figure. For the full year, we still anticipate a slight rise in sales and, including the

impairment recognized in the current quarter, now expect a rise in operating income (EBIT). The EBIT margin is still expected to be within a range of 9% to 11%.

The slowdown in the construction sector continues to make itself felt in the Infrastructure segment. However, we expect to maintain the level achieved until the end of the year. We now anticipate steady sales and, due to the impairment recognized in the third quarter, steady operating income for the full year. We have reduced the forecast range for the EBIT margin by one percentage point to between 8% and 10%.

With steady sales, the Materials segment achieved a significantly better EBIT margin than in the previous year. Due to developments in volumes and prices, we now anticipate steady sales and – including impairment recognized in the current year – a strong rise in operating income for the whole of 2023. We have again raised the forecast range for the EBIT margin by one percentage point to between 8% and 10%.

Operating cash flow climbed considerably in the first nine months of the year. This is due to a markedly lower cash-effective increase in working capital in comparison with the previous year, in addition to the improvement in income. Free cash flow amounted to EUR 106.1 million, which is EUR 83.9 million more than in the previous year. Our forecast of free cash flow above EUR 100 million for the full year remains unchanged.

We now anticipate sales of between EUR 1.8 billion and EUR 1.9 billion for 2023 as a whole. Taking into account the impairment losses recognized in the current quarter, we expect operating income (EBIT) to be at the lower end of our forecast range of EUR 145 million to EUR 165 million, and consequently operating income (EBIT) before impairment to be at the upper end of the forecast range. The EBIT margin is again expected to be at the upper end of our forecast range of 7% to 8%.

OVERVIEW OF FORECAST FOR AUGUST 2023 AND NOVEMBER 2023:

	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 million to EUR 165 million	EUR 145 million to EUR 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

* EBIT at the lower end of the forecast range of EUR 145 million to EUR 165 million; EBIT before impairment at the upper end of the forecast range of EUR 145 million to EUR 165 million.

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Income

FOR THE FIRST NINE MONTHS OF 2023

in EUR thousand	Notes	<u>Q1-Q3 2023</u>	<u>Q1-Q3 2022</u>	<u>Q3 2023</u>	<u>Q3 2022</u>
REVENUE		1,363,822	1,345,125	459,738	458,788
Other operating income		10,578	15,361	4,181	5,890
Own work capitalized		3,523	1,859	1,493	465
Change in inventories		6,530	48,400	-16,489	9,803
Cost of materials	[6]	-626,040	-675,547	-191,930	-221,553
Personnel expenses	[7]	-389,697	-368,035	-128,625	-124,592
Depreciation/amortization		-66,066	-62,492	-22,876	-21,252
Impairment	[8]	-17,602	-39,815	-17,602	-39,815
Other operating expenses	[9]	-168,123	-167,078	-55,838	-57,357
OPERATING INCOME (EBIT)		116,925	97,778	32,052	10,377
Interest income		410	68	139	12
Interest expense		-13,527	-11,013	-4,637	-3,927
NET INTEREST		-13,117	-10,945	-4,498	-3,915
Income from shares accounted for using the equity method		620	622	-20	537
Other financial income		-1,184	-4,698	4,777	-1,962
FINANCIAL INCOME	[10]	-13,681	-15,021	259	-5,340
EARNINGS BEFORE TAXES (EBT)		103,244	82,757	32,311	5,037
Income taxes	[11]	-32,042	-26,378	-8,586	-5,518
Earnings from discontinued operations	[5]	-27,823	-86,252	-2,066	-50,045
EARNINGS AFTER TAXES		43,379	-29,873	21,659	-50,526
of which interests attributable to non-controlling shareholders		504	468	235	214
of which attributable to INDUS shareholders		42,875	-30,341	21,424	-50,740
Earnings per share (basic and diluted) in EUR					
from continuing operations	[12]	2.63	2.08	0.87	-0.03
from discontinued operations	[12]	-1.03	-3.21	-0.08	-1.86
from continuing and discontinued operations	[12]	1.60	-1.13	0.79	-1.89

Consolidated Statement of Comprehensive Income

FOR THE FIRST NINE MONTHS OF 2023

in EUR thousand	<u>01-03 2023</u>	<u>01-03 2022</u>	<u>Q3 2023</u>	<u>Q3 2022</u>
EARNINGS AFTER TAXES	43,379	-29,873	21,659	-50,526
Actuarial gains/losses	-621	25,655	1,802	3,525
Deferred taxes	26	-6,746	-514	-1,111
Items not to be reclassified to profit or loss	-595	18,909	1,288	2,414
Currency conversion adjustment	1,336	7,712	2,221	3,494
Change in the market values of hedging instruments (cash flow hedge)	-1,141	6,062	-465	4,065
Deferred taxes	181	-548	74	-260
Items to be reclassified to profit or loss	376	13,226	1,830	7,299
OTHER COMPREHENSIVE INCOME	-219	32,135	3,118	9,713
TOTAL COMPREHENSIVE INCOME	43,160	2,262	24,777	-40,813
of which interests attributable to non-controlling shareholders	454	518	255	222
of which interests attributable to INDUS shareholders	42,706	1,744	24,522	-41,035

Income and expenses recorded under other comprehensive income include actuarial losses (previous year: gains) from pensions and similar obligations amounting to EUR -621 thousand (previous year: EUR 25,655 thousand). This was the result of a 0.30 percentage point increase in the interest rate for domestic pension obligations (previous year: increase of 2.80 percentage points) and a decrease of 0.27 percentage points for foreign pensions (Switzerland) (previous year: increase of 1.89 percentage points).

Income from currency conversion is derived primarily from the converted financial statements of consolidated international subsidiaries. The change in the market value of derivative financial instruments was the result of interest rate swaps transacted by the holding company to hedge against interest rate movements.

Consolidated Statement of Financial Position

AS OF SEPTEMBER 30, 2023

in EUR thousand	Notes	September 30, 2023	December 31, 2022
ASSETS			
Goodwill		395,425	403,725
Right-of-use assets from leasing/rent		69,042	68,904
Other intangible assets		167,733	172,436
Property, plant and equipment		338,645	344,283
Investment property		12,244	2,215
Financial investments		11,111	5,571
Shares accounted for using the equity method		4,896	4,276
Other non-current assets		2,202	1,967
Deferred taxes		19,318	20,172
Non-current assets		1,020,616	1,023,549
Inventories	[14]	468,830	449,387
Receivables	[15]	225,093	195,468
Other current assets		18,774	22,048
Current income taxes		3,613	5,342
Cash and cash equivalents		150,675	127,816
Assets held for sale		0	66,273
Current assets		866,985	866,334
TOTAL ASSETS		1,887,601	1,889,883
EQUITY AND LIABILITIES			
Subscribed capital		69,928	69,928
Capital reserve		318,143	318,143
Other reserves		316,279	295,090
Equity held by INDUS shareholders		704,350	683,161
Non-controlling interests in the equity		2,119	2,060
Equity		706,469	685,221
Pension provisions		24,986	23,568
Other non-current provisions		742	1,093
Non-current financial liabilities	[16]	556,275	580,638
Other non-current liabilities	[17]	58,077	59,737
Deferred taxes		62,064	63,627
Non-current liabilities		702,144	728,663
Other current provisions		47,538	42,336
Current financial liabilities	[16]	163,704	140,734
Trade payables		76,806	74,283
Other current liabilities	[17]	173,637	165,710
Current income taxes		17,303	17,245
Liabilities in connection with assets held for sale		0	35,691
Current liabilities		478,988	475,999
TOTAL EQUITY AND LIABILITIES		1,887,601	1,889,883

Consolidated Statement of Changes in Equity

FROM JANUARY 1 TO SEPTEMBER 30, 2023

in EUR thousand	Subscribed Capital	Capital Reserve	Retained Earnings	Other Reserves	Equity Held by INDUS Shareholders	Interests Held by Non-Controlling Shareholders	Group Equity
AS OF JAN. 1, 2022, before IAS 37 adjustment	69,928	318,143	410,994	-13,434	785,631	1,843	787,474
IAS 37 adjustment (rev. 2020)			-46,000		-46,000		-46,000
AS OF JAN. 1, 2022	69,928	318,143	364,994	-13,434	739,631	1,843	741,474
Earnings after taxes			-30,341		-30,341	468	-29,873
Other comprehensive income				32,085	32,085	50	32,135
Total comprehensive income			-30,341	32,085	1,744	518	2,262
Dividend payment			-28,240		-28,240	-406	-28,646
AS OF SEP. 30, 2022	69,928	318,143	306,413	18,651	713,135	1,955	715,090
AS OF JAN. 1, 2023	69,928	318,143	284,932	10,158	683,161	2,060	685,221
Earnings after taxes			42,875		42,875	504	43,379
Other comprehensive income				-169	-169	-50	-219
Total comprehensive income			42,875	-169	42,706	454	43,160
Reclassification			68	-68			
Dividend payment			-21,517		-21,517	-395	-21,912
AS OF SEP. 30, 2023	69,928	318,143	306,358	9,921	704,350	2,119	706,469

Interests attributable to non-controlling shareholders as of September 30, 2023, primarily consist of interests attributable to non-controlling shareholders in ROLKO Group subsidiaries. Interests attributable to non-controlling shareholders for which the economic ownership of the corresponding non-controlling interests had already been transferred under reciprocal option agreements at the acquisition date, are shown under other liabilities.

Consolidated Statement of Cash Flows

FOR THE FIRST NINE MONTHS OF 2023

in EUR thousand	Q1-Q3 2023	Q1-Q3 2022
Earnings after taxes from continuing operations	71,202	56,379
Depreciation/amortization of non-current assets	83,668	102,307
Income taxes	32,042	26,378
Financial income	13,681	15,021
Other non-cash transactions	363	3,286
Changes in provisions	4,679	30,622
Increase (-)/decrease (+) in inventories, receivables and other assets	-45,603	-172,684
Increase (+)/decrease (-) in trade payables and other equity and liabilities	2,240	-229
Income taxes received/paid	-33,535	-24,949
Operating cash flow from continuing operations	128,737	36,131
Interest paid	-14,849	-14,314
Interest received	431	291
Cash flow from operating activities from continuing operations	114,319	22,108
Cash outflow from investments in		
Property, plant and equipment and intangible assets	-36,844	-29,726
Financial investments and shares accounted for using the equity method	-283	-281
Shares in fully consolidated companies	-8,851	-58,769
Cash inflow from the disposal of		
Shares in fully consolidated companies	0	9,843
Other assets	14,463	6,143
Cash flow from investing activities from continuing operations	-31,515	-72,790
Dividend payment	-21,517	-28,240
Cash outflow from the repayment of contingent purchase price commitments	0	-2,474
Dividend payments to non-controlling interests	-395	-406
Cash inflow from the raising of loans	97,789	255,640
Cash outflow from the repayment of loans	-103,329	-109,902
Cash outflow from the repayment of lease liabilities	-13,809	-13,176
Cash flow from financing activities from continuing operations	-41,261	101,442
Net changes in cash and cash equivalents from continuing operations	41,543	50,760
Net changes in cash and cash equivalents from discontinued operations	-20,264	-56,285
Changes in cash and cash equivalents in connection with assets held for sale	2,195	0
Changes in cash and cash equivalents caused by currency exchange rates	-615	182
Cash and cash equivalents at the beginning of the period	127,816	136,320
Cash and cash equivalents at the end of the period	150,675	130,977

Notes

Basic Principles of the Consolidated Financial Statements

[1] General Information

INDUS Holding AG, with registered office in Bergisch Gladbach, Germany, has prepared its condensed consolidated interim financial statements for the period from January 1, 2023, to September 30, 2023, in accordance with the International Financial Reporting Standards (IFRS), and their interpretation by the International Financial Reporting Standards Interpretations Committee (IFRS IC) as applicable in the European Union (EU). The consolidated financial statements are prepared in euros (EUR). Unless otherwise indicated, all amounts are stated in thousands of euros (EUR '000).

These interim financial statements have been prepared in accordance with IAS 34 in condensed form. The interim report has been neither audited nor subjected to perusal or review by an auditor.

New obligatory standards are reported on separately in the section “Changes in Accounting Standards.” Otherwise, the same accounting methods have been applied as in the consolidated financial statements for the 2022 financial year, where they are described in detail. Since these interim financial statements do not provide the full scope of information found in the annual financial statements, these financial statements should be considered within the context of the last annual financial statements.

In the Board of Management’s view, this quarterly report includes all usual current adjustments necessary for the proper presentation of the Group’s financial position and financial performance. The results achieved in the first nine months of 2023 do not necessarily allow predictions to be made regarding future business performance.

Preparation of the consolidated financial statements is influenced by accounting and valuation principles and requires assumptions and estimates that have an impact on the recognized value of assets, liabilities, and contingent liabilities, and on income and expenses. When estimates are made regarding the future, actual values may differ from the estimates. If the original basis for the estimates changes, the statement of the items in question is adjusted through profit and loss.

[2] Changes in Accounting Standards

All obligatory accounting standards in effect as of the 2023 financial year have been implemented in the interim financial statements at hand.

The application of new standards has had no material effect on the presentation of the financial position and financial performance of INDUS Holding AG.

[3] Company Acquisitions

FURTHER COMPANY ACQUISITIONS

With a contract dated January 12, 2023, the INDUS Holding AG subsidiary BETOMAX systems GmbH & Co. KG acquired 100% of the shares in QUICK Bauprodukte GmbH (QUICK), Schwerte, Germany. QUICK is a specialist for formwork and reinforcement accessories, and manufactures and distributes standard and special parts for bridge building, overground and underground construction, and tunnel construction. QUICK’s portfolio of products complements the BETOMAX product range and opens up new opportunities for the company in the field of bridge building. QUICK has been allocated to the Infrastructure segment. The economic transfer (closing) took place on March 31, 2023.

The fair value of the total consideration amounted to EUR 11,398 thousand as of the acquisition date and included an earn-out of EUR 2,200 thousand.

Goodwill of EUR 3,862 thousand, determined in the course of the purchase price allocation, is not tax-deductible. Goodwill is the residual amount of the total consideration less the value of the re-assessed acquired assets and assumed liabilities and does not represent the accountable potential earnings of the acquired company for the future or the expertise of the personnel.

In the preliminary purchase price allocation, the acquired assets and liabilities have been calculated as follows:

FURTHER NEW ACQUISITIONS: QUICK

in EUR thousand

	Carrying Amount at Time of Acquisition	Reassessment	Additions to Consolidated Statement of Financial Position
Goodwill	0	3,862	3,862
Other intangible assets	2,747	8,494	11,241
Property, plant and equipment	585	500	1,085
Inventories	394	258	652
Receivables	456	0	456
Other assets*	458	0	458
Cash and cash equivalents	347	0	347
Total assets	4,987	13,114	18,101
Pension provisions	304	0	304
Other provisions	200	0	200
Financial liabilities	2,747	0	2,747
Trade payables	201	0	201
Other equity and liabilities**	475	2,776	3,251
Total liabilities	3,927	2,776	6,703

* Other assets: other non-current assets, other current assets, deferred taxes, current income taxes

** Other equity and liabilities: other non-current liabilities, other current liabilities, deferred taxes, current income taxes

The re-assessed intangible assets essentially comprise the client base.

QUICK was consolidated for the first time as of March 31, 2023. QUICK contributed sales amounting to EUR 3,007 thousand and operating income (EBIT) of EUR -385 thousand to income in the first three quarters of 2023. Expenses recognized in profit and loss from the initial consolidation of QUICK had a negative impact of EUR 701 thousand on operating income (EBIT). The incidental acquisition costs were recorded in the statement of income.

[4] Disclosures on Deconsolidation for the Current Financial Year

The SCHÄFER Group was sold to a subsidiary of Callista Portfolio Holding GmbH, and the contract was signed on July 5, 2023. The deconsolidation took place on July 31, 2023.

The SELZER Group was sold to a subsidiary of MUTARES SE & Co. KGaA on July 28, 2023. The transaction was completed on September 1, 2023, immediately following approval by the German Federal Cartel Office. The deconsolidation took place on August 31, 2023.

Since the search for a buyer began (fourth quarter of 2022), SCHÄFER and SELZER assets have been reported in the statement of financial position under "assets held for sale." Liabilities belonging to the disposal group have been reported under the balance sheet item "liabilities in connection with assets held for sale" accordingly. The following assets and liabilities were disposed of upon deconsolidation:

DISINVESTMENT: SELZER/SCHÄFER

in EUR thousand

	Disposal
Non-current assets	4,384
Inventories/receivables	22,897
Other assets*	8,951
Cash and cash equivalents	2,933
Total "Assets held for sale"	39,165
Provisions	13,982
Financial liabilities	9,375
Trade payables	7,477
Other equity and liabilities**	7,145
Total "Liabilities in connection with assets held for sale"	37,979

* Other assets: other non-current assets, other current assets, deferred taxes, current income taxes

** Other equity and liabilities: other non-current liabilities, other current liabilities, deferred taxes, current income taxes

[5] Discontinued Operations

SMA, SELZER and SCHÄFER are all discontinued operations pursuant to IFRS 5.32.

On October 24, 2022, INDUS Holding AG lost control of SMA and its subsidiaries, and deconsolidated the companies.

SCHÄFER and SELZER were sold and deconsolidated in the third quarter of 2023.

The following overview presents the expenses and income from discontinued operations in the first three quarters of 2023 and 2022:

The following cash flows are allocable to discontinued operations:

in EUR thousand	Q1-Q3 2023	Q1-Q3 2022
Cash flow from operating activities	-10,362	-36,031
Cash flow from investing activities	-8,760	-17,650
Cash flow from financing activities	-1,142	-2,604
Net changes in cash and cash equivalents from discontinued operations	-20,264	-56,285

in EUR thousand	Q1-Q3 2023	Q1-Q3 2022
Revenue	48,739	89,747
Other revenue	1,051	3,545
Expenses	-76,064	-179,882
Operating income (EBIT)	-26,274	-86,590
Income taxes	-1,455	937
Earnings from discontinued operations	-27,842	-86,252

Notes to the Consolidated Statement of Income

[6] Cost of Materials

in EUR thousand	Q1–Q3 2023	Q1–Q3 2022
Raw materials, consumables and supplies, and purchased merchandise	-554,675	-593,898
Purchased services	-71,365	-81,649
Total	-626,040	-675,547

[7] Personnel Expenses

in EUR thousand	Q1–Q3 2023	Q1–Q3 2022
Wages and salaries	-327,605	-310,260
Social security	-58,685	-54,795
Pensions	-3,407	-2,980
Total	-389,697	-368,035

[8] Impairment

The impairments relate to fixed assets. Impairment losses of EUR 17,602 thousand (previous year: EUR 39,815 thousand) were recognized in the current quarter following the annual impairment test as of September 30, 2023. These relate to the Engineering segment in the amount of EUR 4,792 thousand (previous year: EUR 13,800 thousand), the Infrastructure segment in the amount of EUR 7,509 thousand (previous year: EUR 12,700 thousand) and the Materials segment in the amount of EUR 5,301 thousand (previous year: EUR 13,315 thousand).

For further information on the impairment test, see [13].

[9] Other Operating Expenses

in EUR thousand	Q1–Q3 2023	Q1–Q3 2022
Selling expenses	-71,125	-75,514
Operating expenses	-44,340	-44,239
Administrative expenses	-44,542	-40,395
Other expenses	-8,116	-6,930
Total	-168,123	-167,078

[10] Financial Income

in EUR thousand	Q1–Q3 2023	Q1–Q3 2022
Interest and similar income	410	68
Interest and similar expenses	-13,527	-11,013
Net interest	-13,117	-10,945
Income from shares accounted for using the equity method	620	622
Interests attributable to non-controlling shareholders	-1,215	-4,718
Income from financial investments	31	20
Other financial income	-1,184	-4,698
Total	-13,681	-15,021

The “interests attributable to non-controlling shareholders” item includes an effect on income from the subsequent valuation of the contingent purchase price liabilities (call/put options) of EUR 3,862 thousand (previous year: EUR 89 thousand) and earnings after taxes that external entities are entitled to from shares in limited partnerships and stock corporations with call/put options.

[11] Income Taxes

The income tax expense in the interim financial statements is calculated based on the assumptions currently used for tax planning purposes.

[12] Earnings per Share

in EUR thousand	Q1–Q3 2023	Q1–Q3 2022
Income attributable to INDUS shareholders	42,875	-30,341
Income from discontinued operations	-27,823	-86,252
Income attributable to INDUS shareholders from discontinued operations	70,698	55,911
Weighted average shares outstanding (in thousands)	26,896	26,896
Earnings per share from continuing operations (in EUR)	2.63	2.08
Earnings per share from discontinued operations (in EUR)	-1.03	-3.21
Earnings per share from continuing and discontinued operations (in EUR)	1.60	-1.13

Notes to the Consolidated Statement of Financial Position

[13] Annual Impairment Test as of September 30, 2023

The annual impairment test for all goodwill was performed as of September 30, 2023. The latest projections were available from all portfolio companies for the purposes of this test. The planning assumptions take into account both current knowledge and historical developments.

In accordance with the detailed planning periods of usually three years, future cash flows are extrapolated with a global growth rate of 1.0% (previous year: 1.0%). The payments determined in this manner are discounted using capital cost rates. These are based on risk-free interest rates of 2.62% (previous year: 1.5%), a market risk premium of 7.00% (previous year: 7.25%) and segment-specific beta coefficients derived by a peer group and borrowing rates. The following pre-tax cost of capital rates were applied: Infrastructure 12.5% (previous year: 11.5%), Engineering 12.8% (previous year: 12.2%), Materials 12.3% and 12.6% (previous year: 10.7% and 11.4%). An industry-specific pre-tax cost of capital rate of 11.2% (previous year: 10.8%) was applied to individual portfolio companies belonging to the former Automotive Technology segment.

The annual impairment test resulted in impairment losses of EUR 17,602 thousand (previous year: EUR 39,815 thousand). EUR 12,501 thousand of this amount related to goodwill (previous year: EUR 37,848 thousand), EUR 4,263 thousand to property, plant and equipment (previous year: EUR 93 thousand), and EUR 838 thousand to intangible assets (previous year: EUR 1,874 thousand).

[14] Inventories

in EUR thousand	September 30, 2023	December 31, 2022
Raw materials, consumables, and supplies	178,105	173,902
Unfinished goods	117,254	118,898
Finished goods and goods for resale	148,360	137,645
Advance payments	25,111	18,942
Total	468,830	449,387

[15] Receivables

in EUR thousand	September 30, 2023	December 31, 2022
Receivables from customers	203,821	182,087
Contract receivables	20,898	12,553
Receivables from associated companies	374	828
Total	225,093	195,468

[16] Financial Liabilities

in EUR thousand	September 30, 2023	Current	Non-current	December 31, 2022	Current	Non-current
Liabilities to banks	372,269	107,547	264,722	347,727	94,357	253,370
Lease liabilities	71,138	16,871	54,267	70,145	17,306	52,839
Promissory note loans	276,572	39,286	237,286	303,500	29,071	274,429
Total	719,979	163,704	556,275	721,372	140,734	580,638

[17] Liabilities

Other liabilities of EUR 62,420 thousand (Dec. 31, 2022: EUR 64,050 thousand) include contingent purchase price liabilities, carried at fair value, insofar as the non-controlling shareholders can tender shares to INDUS by terminating the Articles of Incorporation or on the basis of option agreements.

Other Disclosures

[18] Information on the Statement of Cash Flows

The statement of cash flows contains the cash flows from continuing operations. The following table presents the cash flows of the entire INDUS Group, broken down by continuing and discontinued operations:

in EUR thousand	Q1-Q3 2023	Q1-Q3 2022
Cash flow from operating activities from continuing operations	114,319	22,108
Cash flow from operating activities from discontinued operations	-10,362	-36,031
Total cash flow from operating activities	103,957	-13,923
Cash flow from investing activities from continuing operations	-31,515	-72,790
Cash flow from investing activities from discontinued operations	-8,760	-17,650
Total cash flow from investing activities	-40,275	-90,440
Cash flow from financing activities from continuing operations	-41,261	101,442
Cash flow from financing activities from discontinued operations	-1,142	-2,604
Total cash flow from financing activities	-42,403	98,838
Net changes in cash and cash equivalents from continuing operations	41,543	50,760
Net changes in cash and cash equivalents from discontinued operations	-20,264	-56,285
Total net changes in cash and cash equivalents	21,279	-5,525

[19] Segment Reporting

SEGMENT INFORMATION BY DIVISION FOR THE FIRST NINE MONTHS OF 2023

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8

in EUR thousand

	<u>Engineering</u>	<u>Infrastructure</u>	<u>Materials</u>	<u>Total Segments</u>	<u>Other/ Reconciliation</u>	<u>Consolidated Financial Statements</u>
Q1-Q3 2023						
Revenue with external third parties	434,159	444,714	484,350	1,363,223	599	1,363,822
Revenue with other segments	1,760	36	48	1,844	-1,844	0
Revenue	435,919	444,750	484,398	1,365,067	-1,245	1,363,822
Segment earnings (EBIT)	39,664	36,869	50,507	127,040	-10,115	116,925
Income from measurement according to the equity method	0	620	0	620	0	620
Depreciation/amortization	-23,838	-19,143	-22,432	-65,413	-653	-66,066
Impairment	-4,792	-7,509	-5,301	-17,602	0	-17,602
Segment EBITDA	68,294	63,521	78,240	210,055	-9,462	200,593
Investments	7,221	26,807	11,292	45,320	375	45,695
of which company acquisitions	0	8,851	0	8,851	0	8,851

	<u>Engineering</u>	<u>Infrastructure</u>	<u>Materials</u>	<u>Total Segments</u>	<u>Other/ Reconciliation</u>	<u>Consolidated Financial Statements</u>
Q1-Q3 2022						
Revenue with external third parties	413,959	446,466	484,367	1,344,792	333	1,345,125
Revenue with other segments	1,986	26	146	2,158	-2,158	0
Revenue	415,945	446,492	484,513	1,346,950	-1,825	1,345,125
Segment earnings (EBIT)	26,028	42,835	38,389	107,252	-9,474	97,778
Income from measurement according to the equity method	0	622	0	622	0	622
Depreciation/amortization	-22,872	-18,063	-20,660	-61,595	-897	-62,492
Impairment	-13,800	-12,700	-13,315	-39,815	0	-39,815
Segment EBITDA	62,700	73,598	72,364	208,662	-8,577	200,085
Investments	66,868	10,235	10,066	87,169	727	87,896
of which company acquisitions	58,769	0	0	58,769	0	58,769

SEGMENT INFORMATION BY DIVISION FOR THE THIRD QUARTER OF 2023

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8

in EUR thousand

	<u>Engineering</u>	<u>Infrastructure</u>	<u>Materials</u>	<u>Total Segments</u>	<u>Other/ Reconciliation</u>	<u>Consolidated Financial Statements</u>
Q3 2023						
Revenue with external third parties	153,411	153,426	152,828	459,665	73	459,738
Revenue with other segments	570	1	-15	556	-556	0
Revenue	153,981	153,427	152,813	460,221	-483	459,738
Segment earnings (EBIT)	13,750	11,788	12,455	37,993	-5,941	32,052
Income from measurement according to the equity method	0	-20	0	-20	0	-20
Depreciation/amortization	-7,911	-6,466	-8,228	-22,605	-271	-22,876
Impairment	-4,792	-7,509	-5,301	-17,602	0	-17,602
Segment EBITDA	26,453	25,763	25,984	78,200	-5,670	72,530
Investments	2,446	10,999	5,151	18,596	9	18,605
of which company acquisitions	0	0	0	0	0	0

	<u>Engineering</u>	<u>Infrastructure</u>	<u>Materials</u>	<u>Total Segments</u>	<u>Other/ Reconciliation</u>	<u>Consolidated Financial Statements</u>
Q3 2022						
Revenue with external third parties	144,205	152,467	162,058	458,730	58	458,788
Revenue with other segments	690	19	30	739	-739	0
Revenue	144,895	152,486	162,088	459,469	-681	458,788
Segment earnings (EBIT)	1,198	7,421	5,309	13,928	-3,551	10,377
Income from measurement according to the equity method	0	537	0	537	0	537
Depreciation/amortization	-8,102	-5,972	-6,870	-20,944	-308	-21,252
Impairment	-13,800	-12,700	-13,315	-39,815	0	-39,815
Segment EBITDA	23,100	26,093	25,494	74,687	-3,243	71,444
Investments	2,827	4,541	4,058	11,426	686	12,112
of which company acquisitions	0	0	0	0	0	0

The table below reconciles the total operating results of segment reporting with the earnings before taxes in the consolidated statement of income:

RECONCILIATION	in EUR thousand			
	Q1-Q3 2023	Q1-Q3 2022	Q3 2023	Q3 2022
Segment earnings (EBIT)	127,040	107,252	37,993	13,928
Areas not allocated incl. holding company	-10,115	-9,474	-5,941	-3,551
Financial income	-13,681	-15,021	258	-5,340
Earnings before taxes	103,244	82,757	32,310	5,037

The classification of segments corresponds to the current state of internal reporting. Internal reporting changed as of January 1, 2023, with the PARKOUR perform strategy update. The new segment structure has been subdivided into the Engineering, Infrastructure and Materials segments in line with the technological focal points. The segment information relates to continued operations.

The reconciliations contain the figures of the holding company, the non-operating units not allocated to any segment, and consolidations.

The key control variable for the segments is operating income (EBIT) as defined in the consolidated financial statements. The information pertaining to the segments has been ascertained in compliance with the reporting and valuation methods that were applied in the preparation of the consolidated financial statements. Transfer prices between segments are based on arm's-length prices to the extent that they can be established in a reliable manner and are otherwise determined on the basis of the cost-plus pricing method.

SEGMENT INFORMATION BY REGION

The breakdown of sales by region relates to our selling markets. Owing to the diversity of our foreign activities, a further breakdown by country would not be meaningful since no country other than Germany accounts for 10% of Group sales.

Non-current assets, less deferred taxes and financial instruments, are based on the registered offices of the companies concerned. Further differentiation would not be useful since the majority of companies are based in Germany.

Owing to the diversification policy at INDUS, there were no individual product or service groups and no individual customers that accounted for more than 10% of sales.

in EUR thousand	Group	Germany	EU	Third Countries
Q1-Q3 2023				
Revenue with external third parties	1,363,822	688,510	262,503	412,809
September 30, 2023				
Non-current assets, less deferred taxes and financial instruments	987,985	871,071	38,262	78,652
Q1-Q3 2022				
Revenue with external third parties	1,345,125	670,993	263,245	410,887
December 31, 2022				
Non-current assets, less deferred taxes and financial instruments	995,839	876,160	39,438	80,241

[20] Information on the Significance of Financial Instruments

The table below shows the carrying amounts of the financial instruments. The fair value of a financial instrument is the price that would be paid in an orderly transaction between

market participants for the sale of an asset or transfer of a liability on the measurement date.

FINANCIAL INSTRUMENTS

in EUR thousand

	<u>Balance Sheet Value</u>	<u>Not Within the Scope of IFRS 9</u>	<u>IFRS 9 Financial Instruments</u>	<u>Of Which Measured at Fair Value</u>	<u>Of Which Measured at Amortized Cost</u>
September 30, 2023					
Financial investments	11,111	0	11,111	2,471	8,640
Cash and cash equivalents	150,675	0	150,675	0	150,675
Receivables	225,093	20,898	204,195	0	204,195
Other assets	20,976	8,457	12,519	3,030	9,489
Financial instruments: ASSETS	407,855	29,355	378,500	5,501	372,999
Financial liabilities	719,979	0	719,979	0	719,979
Trade payables	76,806	0	76,806	0	76,806
Other liabilities	231,714	113,603	118,111	62,420	55,691
Financial instruments: EQUITY AND LIABILITIES	1,028,499	113,603	914,896	62,420	852,476
December 31, 2022					
Financial investments	5,571	0	5,571	2,441	3,130
Cash and cash equivalents	127,816	0	127,816	0	127,816
Receivables	195,468	12,553	182,915	0	182,915
Other assets	24,015	7,545	16,470	4,171	12,299
Financial instruments: ASSETS	352,870	20,098	332,772	6,612	326,160
Financial liabilities	721,372	0	721,372	0	721,372
Trade payables	74,283	0	74,283	0	74,283
Other liabilities	225,447	95,967	129,480	64,050	65,430
Financial instruments: EQUITY AND LIABILITIES	1,021,102	95,967	925,135	64,050	861,085

Available-for-sale financial instruments are fundamentally long-term financial investments for which no pricing on an active market is available and the fair value of which cannot be reliably determined. These are carried at cost.

[21] Approval for Publication

The Board of Management of INDUS Holding AG approved these IFRS interim financial statements for publication on November 13, 2023.

Bergisch Gladbach, November 13, 2023

FINANCIAL INSTRUMENTS BY BUSINESS MODEL IN ACC. WITH IFRS 9

in EUR thousand

	September 30, 2023	December 31, 2022
Financial assets measured at cost	372,999	326,160
Financial assets recognized at fair value directly in equity	2,471	2,441
Derivatives with hedging relationships, hedge accounting	3,030	4,171
Financial instruments: ASSETS	378,500	332,772
Financial liabilities measured at fair value through profit and loss	62,420	64,050
Financial liabilities measured at cost	852,476	861,085
Financial instruments: EQUITY AND LIABILITIES	914,896	925,135

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Financial Calendar

Date	Event
November 28–29, 2023	Deutsches Eigenkapitalforum, Frankfurt am Main
February 22, 2024	Publication of preliminary figures for 2023
March 20, 2024	Publication of the annual report for 2023
May 14, 2024	Publication of interim report on the first three months of 2024
May 22, 2024	Annual Shareholders' Meeting 2024
August 13, 2024	Publication of interim report on the first half of 2024
November 12, 2024	Publication of interim report on the first nine months of 2024



Find the INDUS financial calendar and dates for corporate events at www.indus.de/en/investor-relations/financial-calendar

Imprint

RESPONSIBLE MEMBER OF THE BOARD OF MANAGEMENT
Dr.-Ing. Johannes Schmidt

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This interim report is also available in German. Only the German version of the interim report is legally binding.

DISCLAIMER:

This interim report contains forward-looking statements based on assumptions and estimates made by the Board of Management of INDUS Holding AG. Although the Board of Management is of the opinion that these assumptions and estimates are accurate, they are subject to certain risks and uncertainty. Actual future results may deviate substantially from these assumptions and estimates due to a variety of factors. These factors include changes in the general economic situation, the business, economic and competitive situation, foreign exchange and interest rates, and the legal setting. INDUS Holding AG shall not be held liable for the future development and actual future results being in line with the assumptions and estimates included in this interim report. Assumptions and estimates made in this interim report will not be updated.

