

# PRESENTATION OF INCOME FOR Q1 2024

Bergisch Gladbach, 14 May 2024

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# AGENDA

[INDUS]

- 1 SIGNIFICANT DEVELOPMENTS Q1 2024
- 2 INDUS DNA
- 3 PARKOUR UPDATE
- 4 INDUS IN FIGURES - Q1 2024
- 5 OUTLOOK
- 6 APPENDIX

# SIGNIFICANT DEVELOPMENTS Q1 2024

## CYCLICAL WEAKNESS AS EXPECTED CLEARLY NOTICEABLE

- First quarter performance in line with expectations
- Decline in sales of 9% due to operational weakness in all segments
- EBIT margin of 6.5% (previous year: 9.9%) due to EBIT decline in the Engineering and the Material segment; but rising EBIT in the Infrastructure segment
- Free cashflow significantly above previous year after elimination positive one-off effect in Q1 2023
- Equity ratio stable compared to previous year
- Already three acquisitions closed in the first quarter; M&A pipeline remains active, particularly with regard to the defined future topics
- Successful completion of the share buyback programme of 1.1 million shares at a unit price of EUR 23
- Confirmation of the guidance for the 2024 financial year



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[INDUS]

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# THE INDUS CORE

## THE HOME OF TECHNOLOGY-ORIENTED INDUSTRIAL SMES

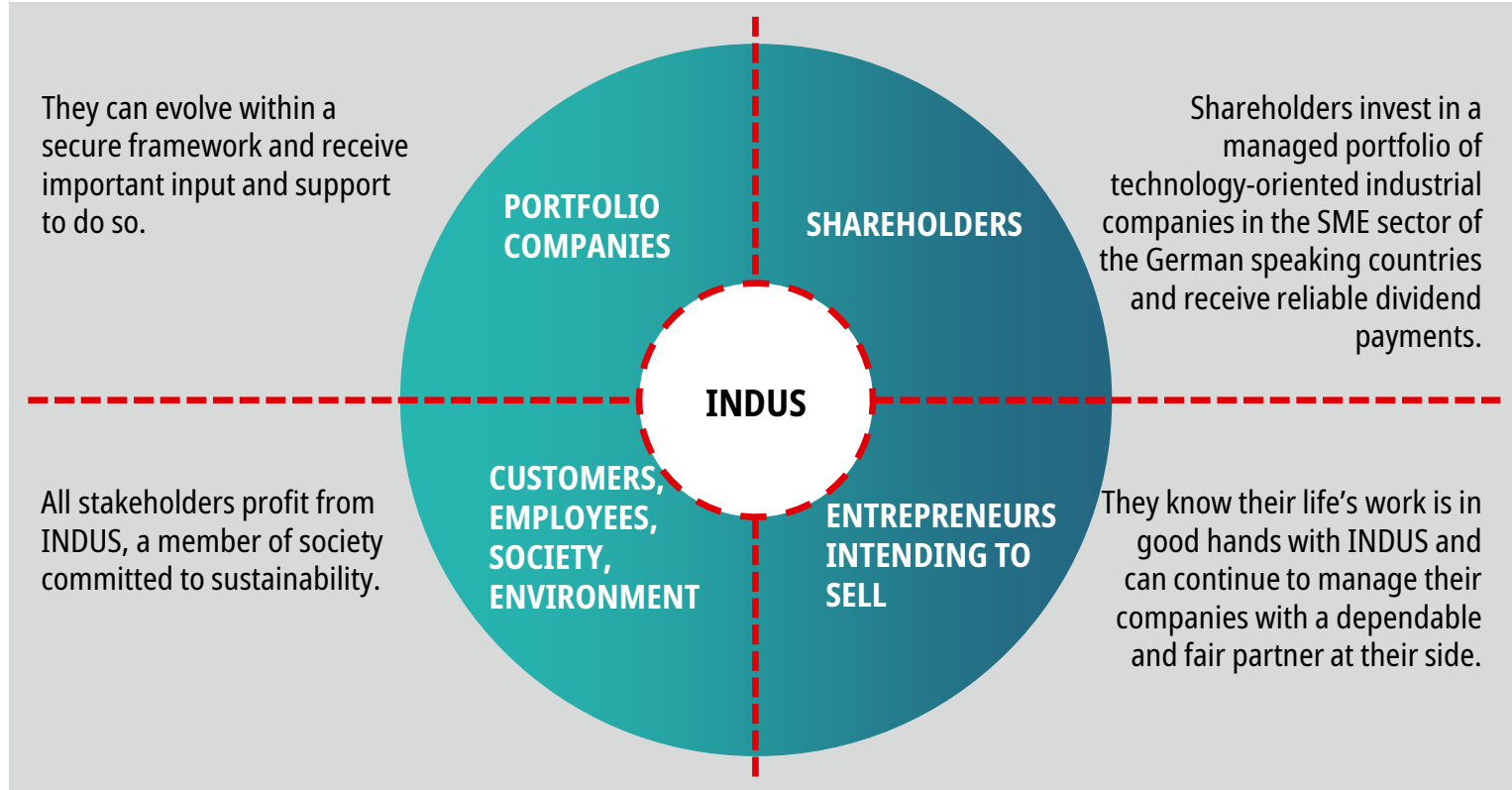
- We are the first choice for family-run businesses when it comes to preserving their life's work in the industrial SME sector
- We promise the companies in our portfolio and those who join us that we will help them to grow as technology and niche specialists
- We will expand their sphere of action and 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



# INDUS - SUSTAINABLE FOR STAKEHOLDERS

## OUR PROMISES TO OUR STAKEHOLDERS

[INDUS]



# STRIVING FOR SUSTAINABILITY

ISS ESG RATING CONFIRMED AGAIN

[INDUS]

Corporate ESG  
Performance

Prime

RATED BY  
ISS ESG 

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

"PRIME" STATUS IN ISS ESG RATING

# AGENDA

[INDUS]

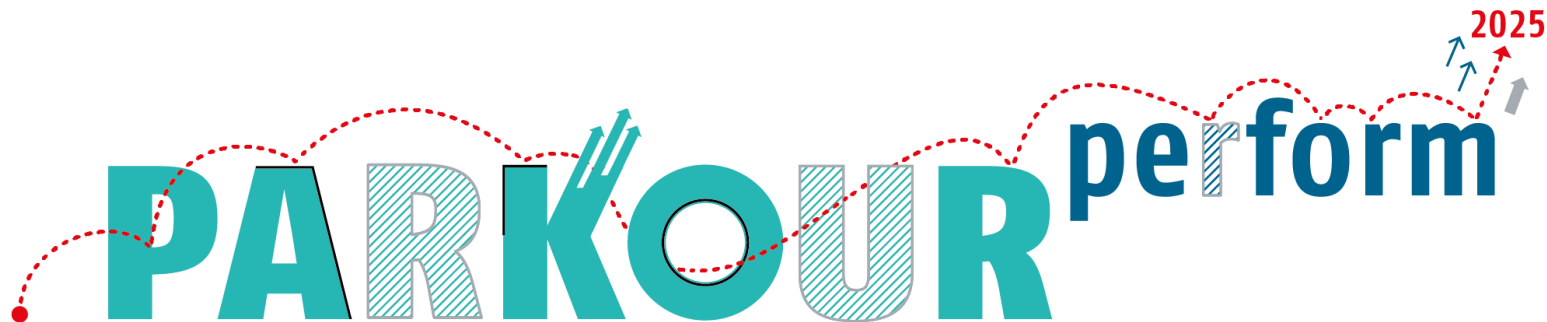
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# PARKOUR PERFORM

STRATEGIC INITIATIVES THAT MOVE US FORWARD

[INDUS]



**1** STRENGTHENING  
THE PORTFOLIO  
STRUCTURE

**2** DRIVING  
INNOVATION

**3** IMPROVING  
PERFORMANCE

**4** STRIVING FOR  
SUSTAINABILITY

# STRENGTHENING THE PORTFOLIO STRUCTURE

## 2024 WITH ATTRACTIVE ACQUISITION OPPORTUNITIES FOR INDUS

[INDUS]



- M&A budget of EUR 70 million sets ambitious target for 2024
- Well-filled M&A pipeline for growth acquisitions and add-on acquisitions
- Attractive targets in future fields
  - Infrastructure networks
  - Automation
  - Energy technology

# 1

## STRENGTHENING THE PORTFOLIO STRUCTURE

# ACQUISITIONS ON TWO LEVELS

## GROWTH OR ADD-ON ACQUISITIONS

### GROWTH ACQUISITION

Acquisition directly by  
INDUS Holding AG  
(1. Level)

expand the INDUS portfolio with new  
competencies and products

### ADD-ON ACQUISITIONS

Acquisition by  
companies of INDUS  
(2. Level)

strengthen the portfolio company through  
product or market side additions

# DRIVING INNOVATION

[INDUS] AI-SPRINT

[INDUS]

## CONTINUED EDUCATION AI & DATA SCIENCE DEMYSTIFIED

TU München AI Lab

11 portfolio companies

## POTENTIALS WORKSHOP AI & LANGUAGE

Fraunhofer IAIS

5 portfolio companies

## FUNDING OF PROJECTS

INDUS Innovation Development Bank

6 sprint projects,  
total funds of EUR 173 thousand  
granted in 2023

## CONTINUED EDUCATION COMPACT PRIMER AI

Fraunhofer IAIS

7 portfolio companies + INDUS  
employees

## CONTINUED EDUCATION INNOVATION BRIEFING LANGUAGE MODELS

Fraunhofer IAIS

26 INDUS employees

## PARTNER NETWORK GROWING

TU München KI Lab  
Fraunhofer IAIS  
Fraunhofer IPA  
HS Furtwangen  
Forwiss Uni Passau  
Leibniz Uni Hannover

2

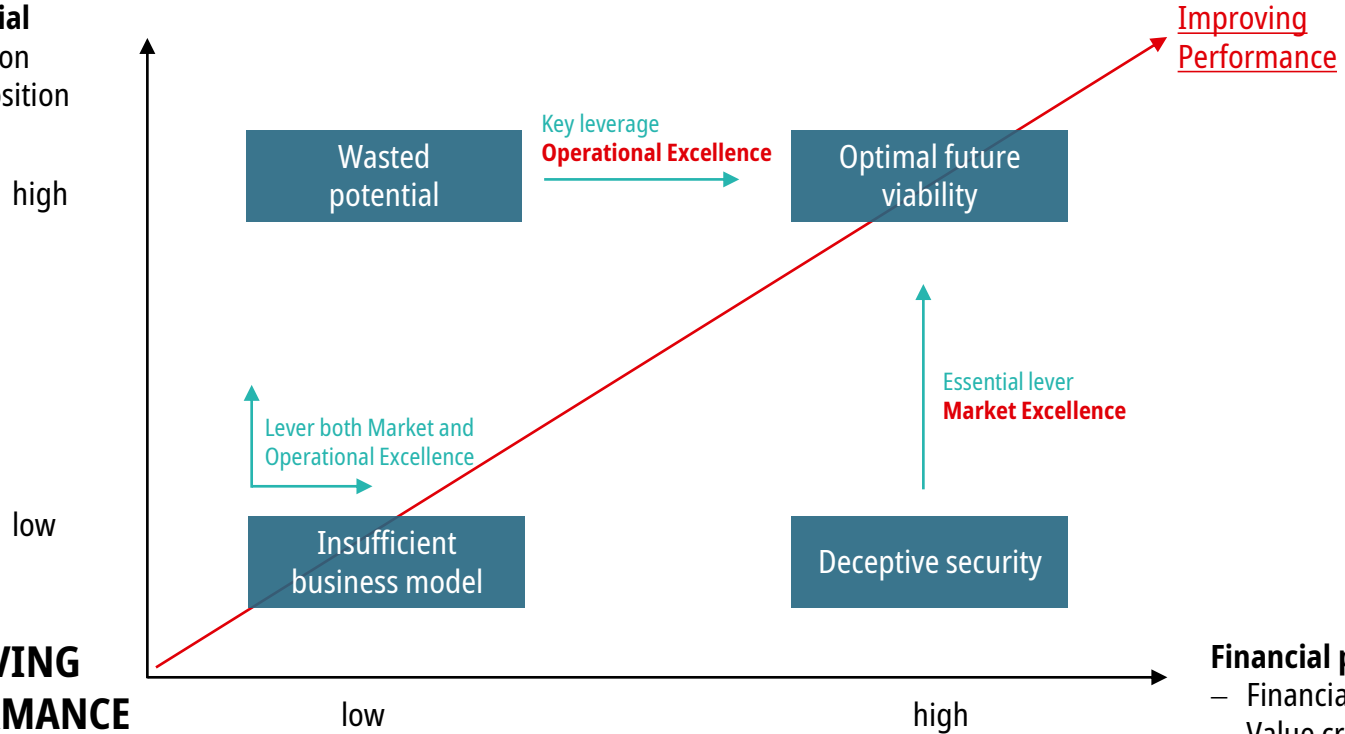
DRIVING  
INNOVATION

# IMPROVING PERFORMANCE

## LOGIC OF THE EXCELLENCE INITIATIVES

### Strategic potential

- Market attraction
- Competitive position



# 3 IMPROVING PERFORMANCE



# INTER- NATIONAL- IZATION

# INTERNATIONALIZATION

[INDUS]

## INDUS' FOCUS ON THE INTERNATIONAL ACTIVITIES OF THE PORTFOLIO COMPANIES

### – Recent portfolio activities in the USA



- AURORA: Strong expansion of US manufacturing facility for new US customers
- FS-BF: Establishment of a US production facility together with a major European customer
- H+S: Establishment of a Customer Experience Center in Atlanta
- MBRAUN: Strong expansion of US production footprint for US customers
- MESUTRONIC: Establishment of a Sales & Service location together with a local partner in the US

### – Recent portfolio activities in Mexico



- VULKAN: Establishment of a Sales & Service location

### – Recent portfolio activities in India

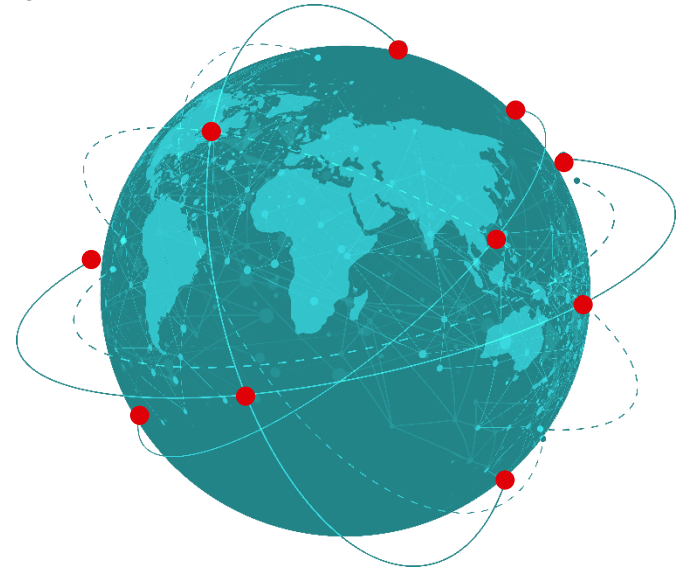


- HORNGROUP: Capacity increase with the Indian JV partner
- MBRAUN: Establishment of a Sales & Service location

# INTERNATIONALIZATION

## INDUS SUPPORTING ITS PORTFOLIO COMPANIES WITH INTERNATIONAL EXPANSION

- Support by INDUS in setting up international locations for portfolio companies
  - Establishment and strengthening of the network of portfolio companies active in the same locations
  - Support through training courses for the development of marketing and sales functions abroad through the strategic Market Excellence initiative
  - Provision of legal and other support functions (f.e. accounting, ...)
- International growth through add-on acquisitions for portfolio companies in foreign countries





# DRIVING SUSTAINABILITY

## SIGNIFICANT DECREASE IN GREENHOUSE GAS EMISSIONS

[INDUS]

- Energy efficiency measures paying out in 2023
- INDUS sustainability development bank encouraging significant activities
  - In 2023: five projects granted, total CapEx of EUR 1.7 million, grant volume 53%
  - In 2022: six project granted, total CapEx of EUR 5.4 million, grant volume 39%
- Significant decrease of emission intensity for Scope 1 and Scope 2 in relation to gross value added

4

STRIVING FOR  
SUSTAINABILITY

	<b>Emission intensity</b> (in tons CO <sub>2</sub> per EUR million gross value added)	<b>Decrease of emission intensity</b>
2022	76	
2023	49	<b>- 36%</b>

# AGENDA

[INDUS]

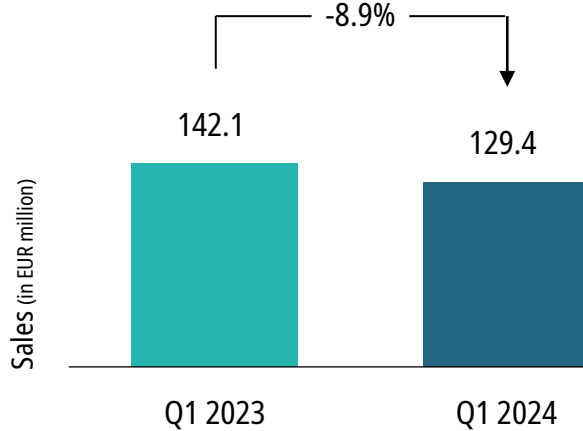
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# SALES BY SEGMENT Q1 2024

SALES DECLINING IN ALL SEGMENTS

[INDUS]

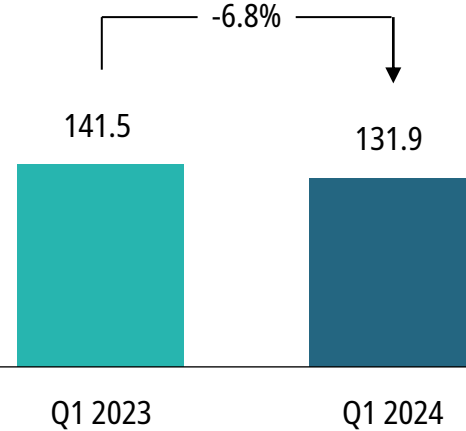
## ENGINEERING



GUIDANCE 2024:

Slight increase in sales

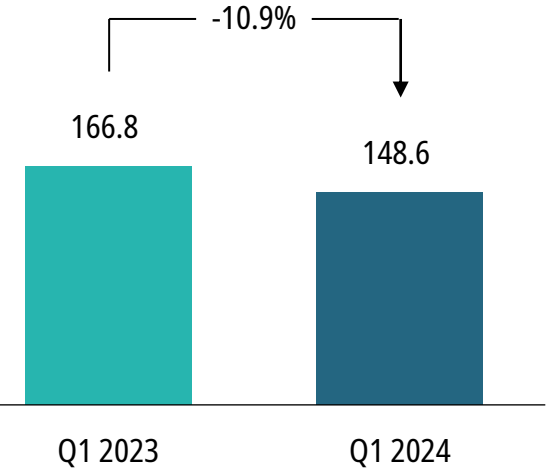
## INFRASTRUCTURE



GUIDANCE 2024:

Slight increase in sales

## MATERIALS



GUIDANCE 2024:

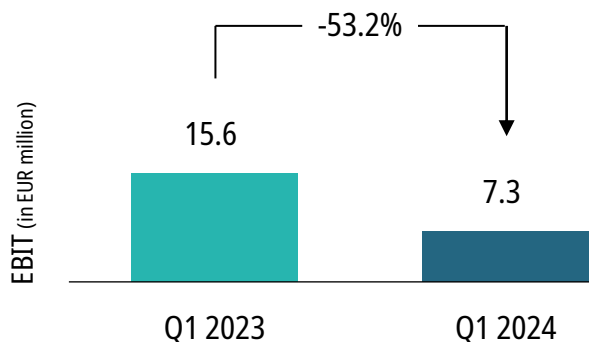
Slight decrease in sales

# EBIT PER SEGMENT Q1 2024

[INDUS]

## DIFFERENT DYNAMICS IN ENGINEERING AND MATERIALS VS. INFRASTRUCTURE

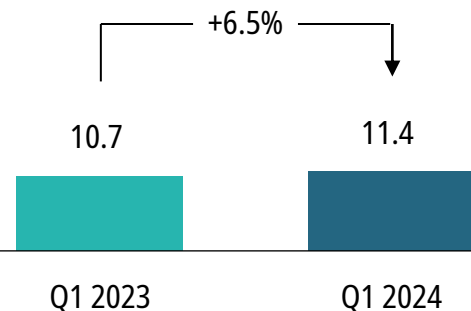
### ENGINEERING



GUIDANCE 2024:

EBIT decreasing  
EBIT margin: 8 - 10%

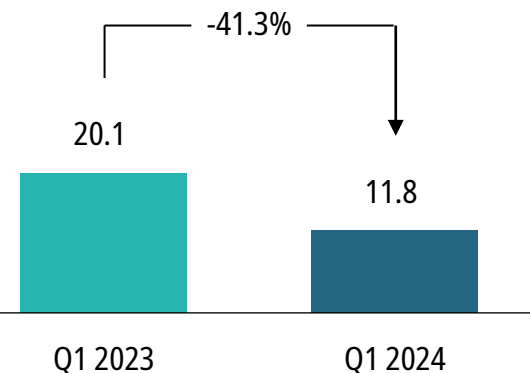
### INFRASTRUCTURE



GUIDANCE 2024:

EBIT strongly increasing  
EBIT margin: 10 - 12%

### MATERIALS



GUIDANCE 2024:

EBIT decreasing  
EBIT margin: 7 - 9%

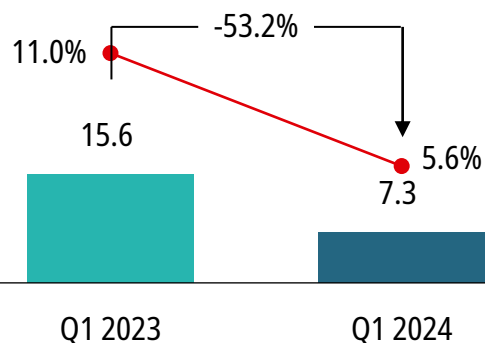
# EBIT AND EBIT MARGIN PER SEGMENT Q1 2024

[INDUS]

## DIFFERENT DYNAMICS IN ENGINEERING AND MATERIALS VS. INFRASTRUCTURE

### ENGINEERING

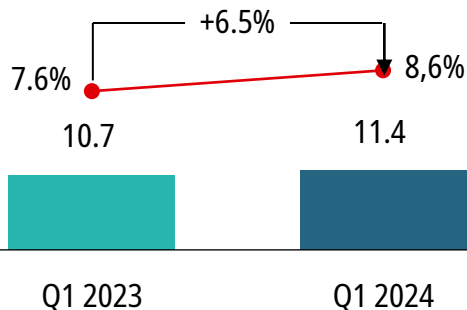
EBIT (in EUR million)



GUIDANCE 2024:

EBIT decreasing  
EBIT margin: 8 - 10%

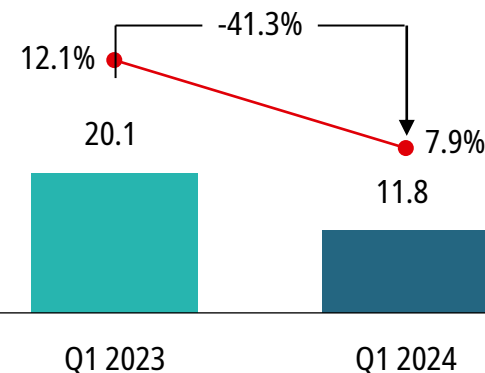
### INFRASTRUCTURE



GUIDANCE 2024:

EBIT strongly increasing  
EBIT margin: 10 - 12%

### MATERIALS



GUIDANCE 2024:

EBIT decreasing  
EBIT margin: 7 - 9%

# EBITA (ADJUSTED) PER SEGMENT Q1 2024

## SOLID DEVELOPMENT IN THE INFRASTRUCTURE SEGMENT

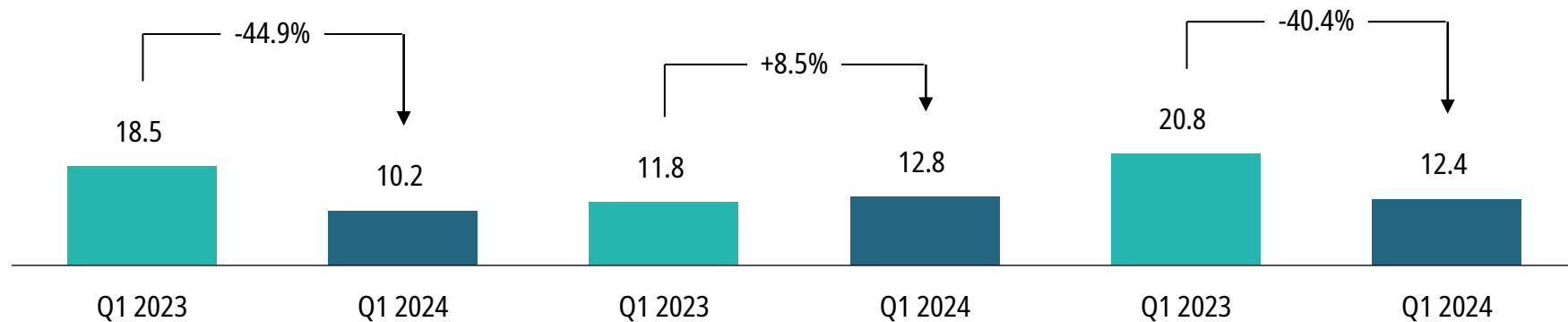
[INDUS]

### ENGINEERING

### INFRASTRUCTURE

### MATERIALS

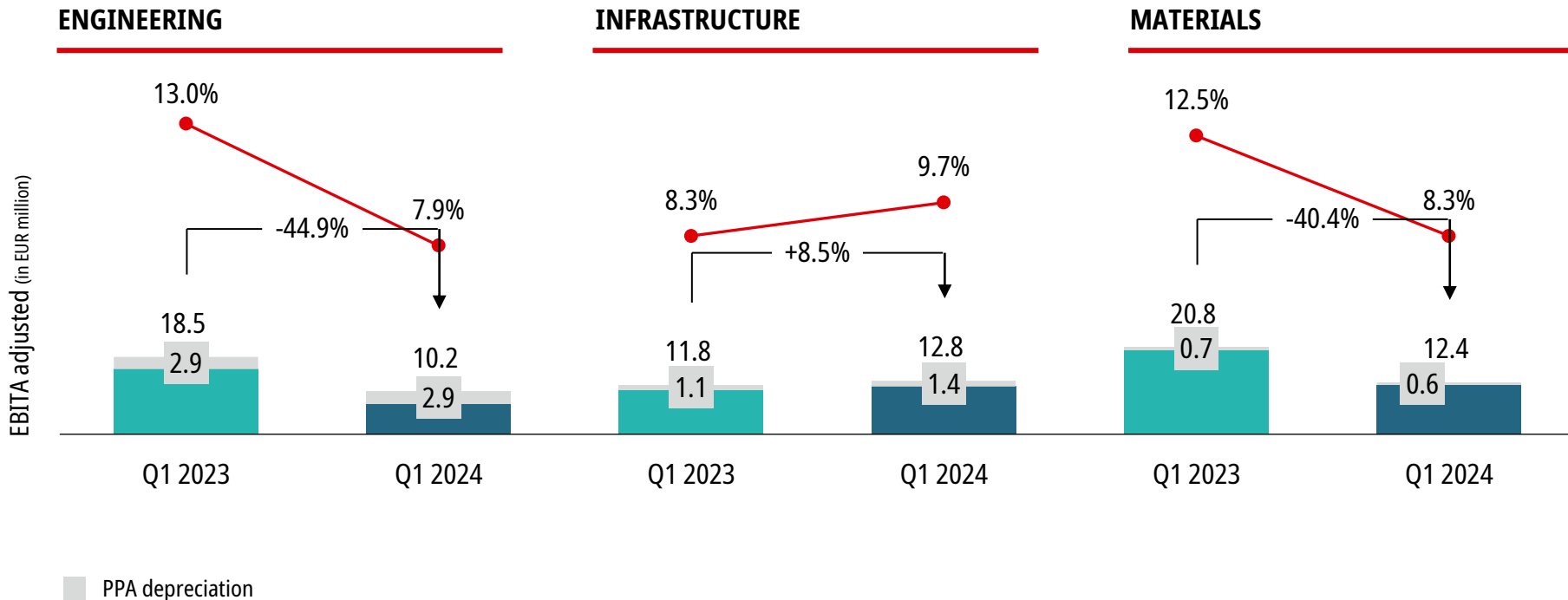
EBITA adjusted (in EUR million)



# EBITA (ADJUSTED) PER SEGMENT Q1 2024

## SOLID DEVELOPMENT IN THE INFRASTRUCTURE SEGMENT

[INDUS]



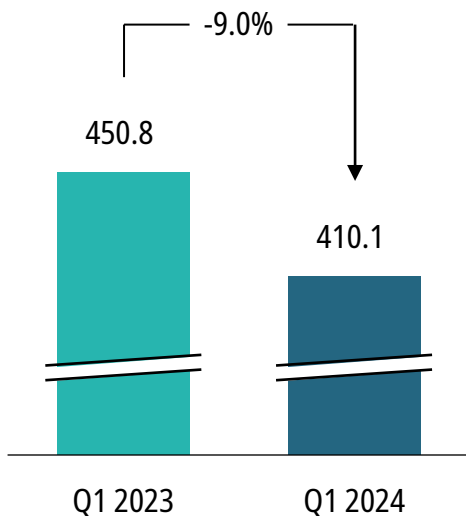
# INDUS IN FIGURES

## KEY FIGURES Q1 2024

[INDUS]

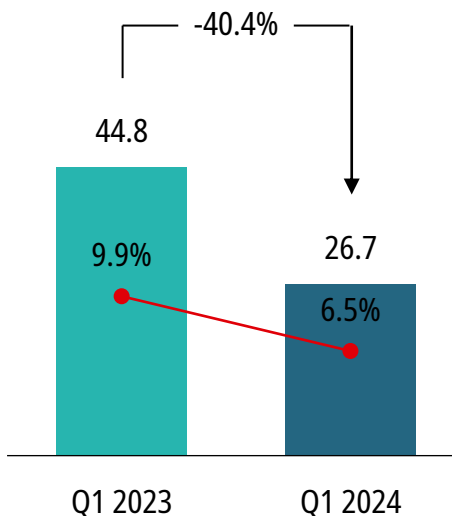
### SALES\*

(in EUR million)



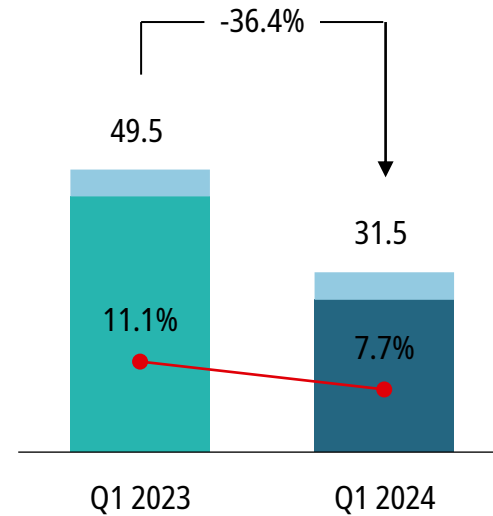
### EBIT\* / EBIT margin\*

(in EUR million)



### Adjusted EBITA\* / margin\*

(in EUR million)



PPA depreciation

\* from continuing operations



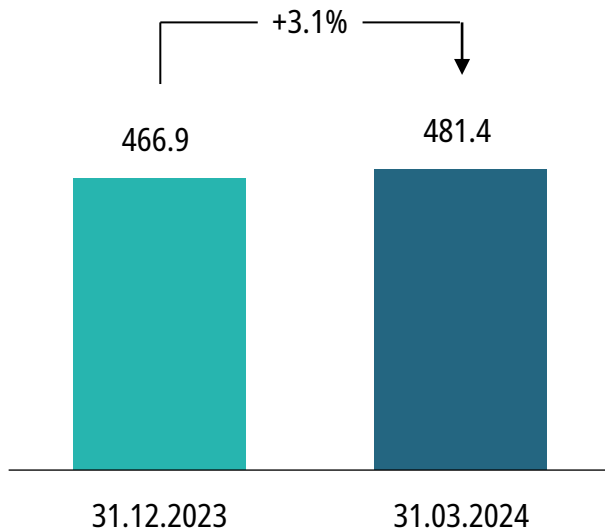
# INDUS IN FIGURES

## KEY FIGURES Q1 2024

[INDUS]

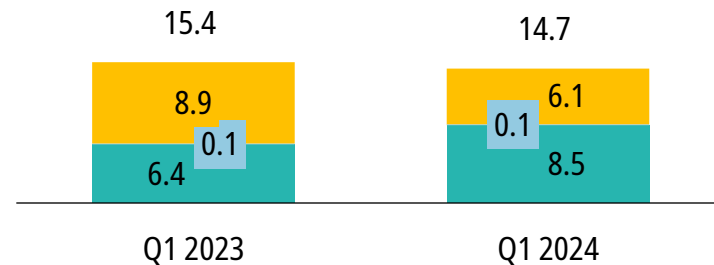
### WORKING CAPITAL

(in EUR million)



### INVESTMENTS

(in EUR million)



- M&A acquisitions
- Intangible assets
- Property, plant and equipment

# INDUS IN FIGURES

## KEY FIGURES Q1 2024

[INDUS]

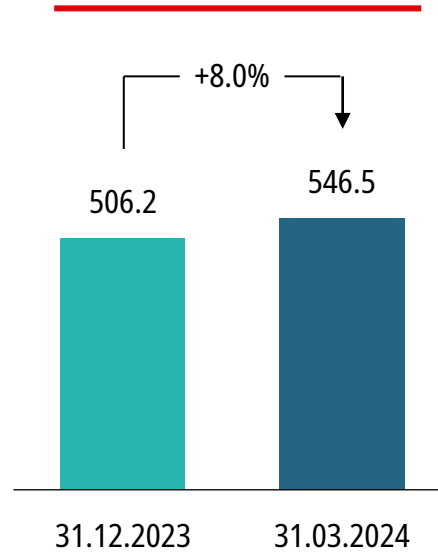
### FREE CASHFLOW\*

(in EUR million)



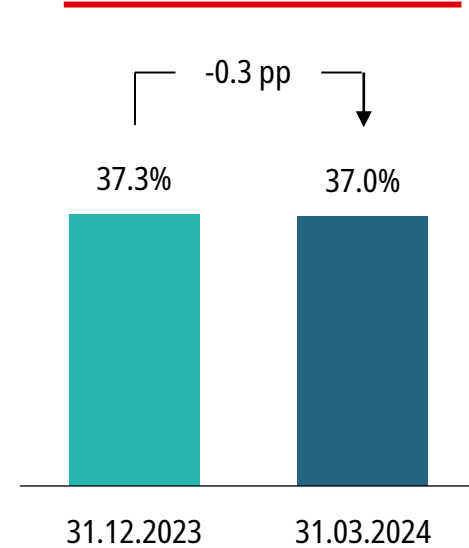
### NET DEBT

(in EUR million)



### EQUITY RATIO

(in %)



\* from continuing operations

# DEVELOPMENT OF FREE CASH FLOW

## FREE CASH FLOW BELOW THE PREVIOUS YEAR

in EUR million	Q1 2024	Q1 2023
<b>Operating cash flow from continuing operations</b>	12.1	1.5
- Cash flow from investing activities from continuing operations	-12.1	-2.9
+ Cash outflow for investments in shares in fully consolidated companies	6.1	8.9
<b>Free cash flow</b>	<b>6.1</b>	<b>7.5</b>

- The previous year's free cash flow includes a positive one-time effect from the sale of a building totaling EUR 14.4 million. Adjusted for this positive one-time effect, free cash flow in the current year would be significantly higher than in the same quarter of the previous year.
- The free cash flow was used to finance new acquisitions (EUR 6.1 million), interest payments (EUR 2.0 million) and the repayment of lease liabilities (EUR 4.8 million).

# ENGINEERING

AT A GLANCE

[INDUS]



## ENGINEERING

16 COMPANIES IN THE SEGMENT



### INDUSTRIAL TECHNOLOGY AREAS IN THE ENGINEERING SEGMENT

- Automation & Assembly Technology
- Conveyor Technology
- Fluid Technology
- Machine & Toolbuilding Technology
- Measuring & Surveillance Technology
- Process Technology

# ENGINEERING

## NEW ACQUISITION IN THE FIELD OF ARTIFICIAL INTELLIGENCE

- The 8.9% decline in sales is due to the slowdown in current business in the sorting systems and packaging technology segments.
- Due to the decline in sales and a slight change in the product mix, adjusted EBITA fell from EUR 18.5 million in the previous year to EUR 10.2 million.
- At 5.6%, the EBIT margin was significantly below the previous year (11.0%).
- Investments in the reporting period totalling EUR 3 million comprised the acquisition of GESTALT AUTOMATION and property, plant and equipment. The acquisition of property, plant and equipment totalling EUR 2.3 million was EUR 0.5 million higher than in the previous year (EUR 1.8 million)

## CURRENT INDUSTRY TREND

Orders in the mechanical and plant engineering sector continued to decline in February.

Incoming orders in the entire industry were again 10% below the previous year's level in real terms.

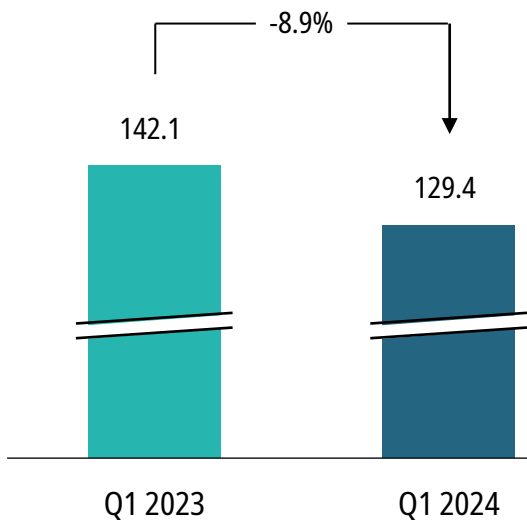
Recovery expected in the second half of the year

# ENGINEERING

## EBIT MARGIN DECREASING

[INDUS]

### SALES (in EUR million)

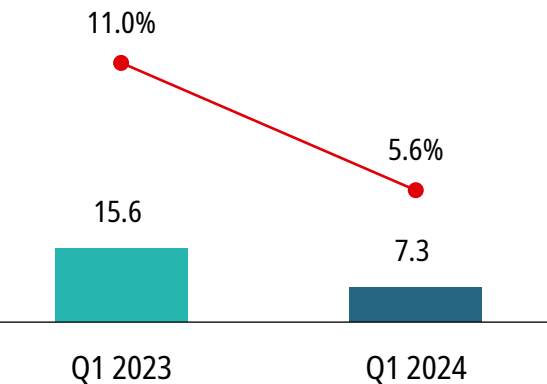


GUIDANCE 2024 UNCHANGED:

Slight increase in sales

### EBIT (in EUR million)

### EBIT margin (in %)

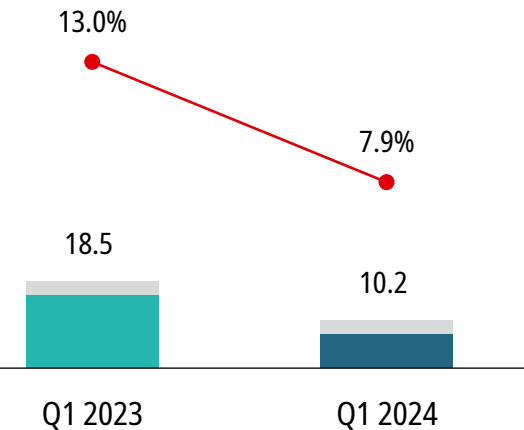


GUIDANCE 2024 UNCHANGED:

EBIT decreasing  
EBIT margin: 8 - 10%

### EBITA adjusted (in EUR million)

### EBITA margin adjusted (in %)



■ PPA depreciation

# INFRASTRUCTURE

AT A GLANCE

[INDUS]



## INFRASTRUCTURE

14 COMPANIES IN THE SEGMENT

ancotech

AURORA  
/ Pioneering Your Comfort

BETOMAX®



h heitz®  
Türnierkaufwerk

hauff  
technik

MIGUA®

OBUK®  
HAUSTÜREN ZUM LEBEN

REMKO

SCHUSTER  
Klima Lüftung

tsn  
Turmbau Steffens & Nölte GmbH

WB  
Weigand Bau GmbH

WEINSCHE  
PULVERBESICHTEN  
STREICHANSTRICH

WIRUS®  
FENSTER

### MEGATRENDS

- Mobility and urbanization
- Digitalization
- Sustainability

### FUTURE TOPICS

- Infrastructure networks
- Infrastructure buildings
- Energy efficiency

# INFRASTRUCTURE

## EBIT MARGIN IMPROVED BY 1 PERCENTAGE POINT

- The decline in sales is mainly due to the supplier areas of house construction and portfolio companies that produce heat pumps.
- Adjusted EBITA increased by 1.0 million due to cost control measures, i.e. the adj. EBITA margin improved from 8.3% to 9.7%.
- Operating income (EBIT) increased by EUR 0.7 million to EUR 11.4 million. The EBIT margin totalled 8.6% (previous year: 7.6%).
- The investments include the acquisition of the remaining 50% of the shares in Hauff-Technik Gridcom GmbH (GRIDCOM), Rosenberg.

## CURRENT INDUSTRY TREND

Sentiment in the construction industry is stable, slight improvement of the business climate, but decline in expectations.

Falling prices for some materials such as steel and timber, but increases for energy-intensive products such as cement and bitumen.

A lack of orders relevant for 40% of companies.

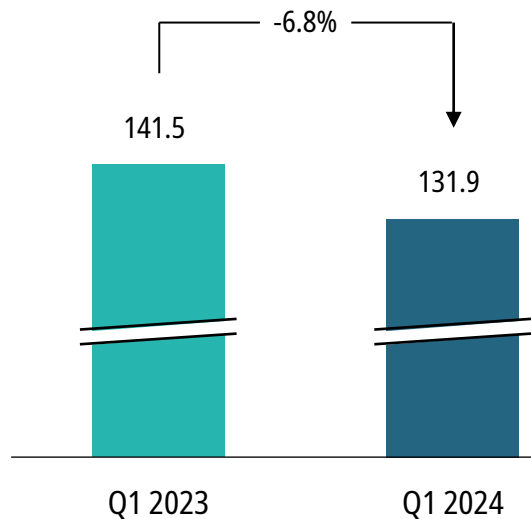


# INFRASTRUCTURE

## SOLID DEVELOPMENT DESPITE MUTED CONSTRUCTION ACTIVITY

[INDUS]

**SALES** (in EUR million)

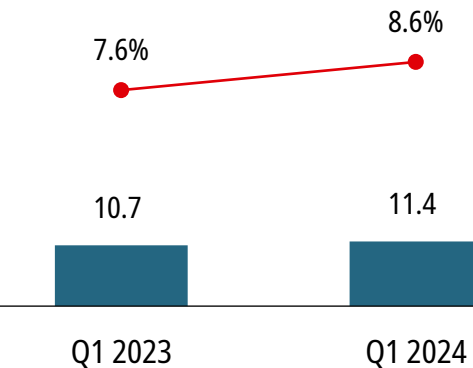


GUIDANCE 2024 UNCHANGED:

Slight increase in sales

**EBIT** (in EUR million)

**EBIT margin** (in %)

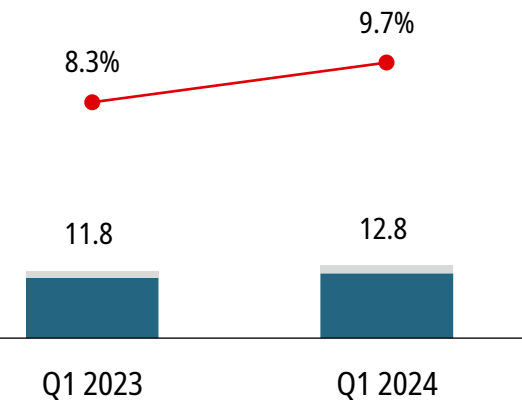


GUIDANCE 2024 UNCHANGED:

EBIT strongly increasing  
EBIT margin: 10 - 12%

**EBITA adjusted** (in EUR million)

**EBITA margin adjusted** (in %)

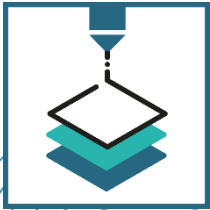


■ PPA depreciation

# MATERIALS

## AT A GLANCE

[INDUS]



# MATERIALS

14 COMPANIES IN THE SEGMENT

→ **BETEK**

**BILSTEIN  
SIEKERMANN**

**DESSAUER**  
SCHALTSCHRÄNKE

**HAKAMA**  
IN CASE IT MATTERS

**imeco.**

**mewesta**

**mikrop**

**ofa bamberg**

**planetroll**  
the driving power

**Raguse 7**  
MEDIZINISCHE PRODUKTE

**Rolko**

**RÜBSAMEN**  
Metallrückerei - Umformtechnik

→ **SIMON**

**VULKAN  
INOX**  
BLAST MEDIA

## MEGATRENDS

- Sustainability
- Mobility and urbanization
- Demographics and health

## FUTURE TOPICS

- Industrial materials and processing
- Circular economy and recycling
- Agriculture and food industries

# MATERIALS

## SIGNIFICANTLY CALMER BUSINESS ACTIVITY

- The 10.9% decline in sales to EUR 148.6 million is due to the weakening economy and the associated reluctance on the part of customers to buy at higher prices. The metal processing sector is particularly affected by this, especially the generally weakening agricultural technology sector.
- Adjusted EBITA fell from EUR 20.8 million in the previous year to EUR 12.4 million. The adj. EBITA margin was 8.3% after 12.5% in the first quarter of 2023.
- The EBIT margin totalled 7.9% (previous year: 12.1%)
- At EUR 2.2 million, investments were EUR 0.5 million lower than in the previous year and exclusively comprised investments in property, plant and equipment.

## CURRENT INDUSTRY TREND

Sales and turnover in the M+E industry declined again in Q1-2024.

However, the M+E business climate stabilized again somewhat in April with hopes for the second half of the year.

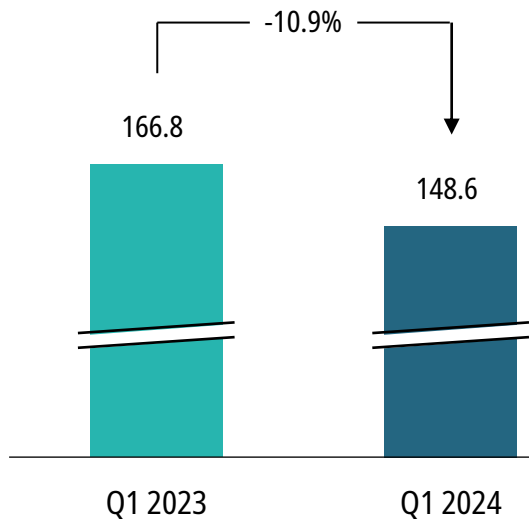
Employment in February was slightly above the previous year's level, but the skills gap remains. Unit labour costs in the sector rose by 9.4% compared to the previous year.

# MATERIALS

## SIGNIFICANTLY CALMED BUSINESS ACTIVITY

[INDUS]

### SALES (in EUR million)

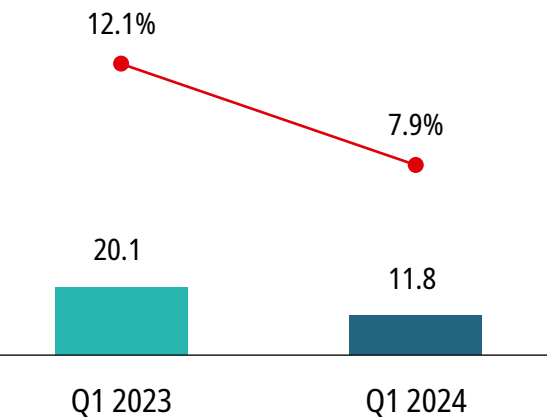


GUIDANCE 2024 UNCHANGED:

Slightly decreasing sales

### EBIT (in EUR million)

### EBIT margin (in %)

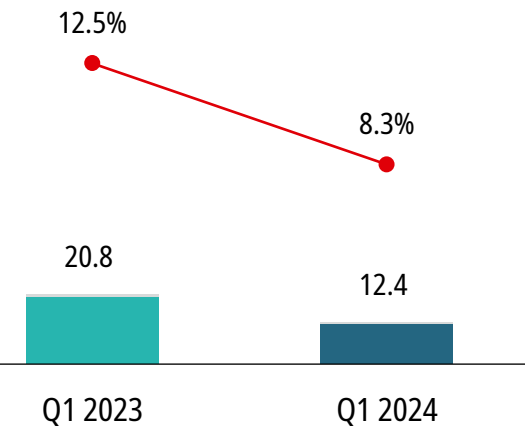


GUIDANCE 2024 UNCHANGED:

EBIT slightly decreasing  
EBIT margin: 7 - 9%

### EBITA adjusted (in EUR million)

### EBITA margin adjusted (in %)



■ PPA depreciation

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# ECONOMIC ENVIRONMENT - OUTLOOK FOR 2024

## GERMANY LAGS BEHIND THE INTERNATIONAL ECONOMIC RECOVERY COURSE

- The global economy is currently developing positively, albeit uneven development within the regions. While the US economy has been strong until recently, the economy in the eurozone remains in a phase of stagnation
- Germany lags behind international growth figures
- ifo Business Climate Index improved to 89.4 points in April, up from 87.9 points in March, driven by the service sector
- Inflation continues to decrease
- No further rise in interest rates expected
- The sentiment of the German economy is characterised by big dissatisfaction



### **GDP growth forecast for 2024**

- Global economy +3.1 %
- USA +2.1 %
- Eurozone +0.8 %
- China +4.4 %
- Germany +0.1 %

\* Source: IMF

# SEGMENT FORECAST 2024

CAUTIOUSLY OPTIMISTIC OUTLOOK FOR 2024

[INDUS]

Segment	ENGINEERING		INFRASTRUCTURE		MATERIALS	
	2023	Plan 2024	2023	Plan 2024	2023	Plan 2024
Turnover (in EUR million)	599.6	Slightly increasing	582.2	Slightly increasing	619.9	Slightly decreasing
EBIT (in EUR million)	57.0	Decreasing	49.3	Strongly increasing	57.3	Decreasing
EBIT margin (in %)	9.5	8 to 10	8.5	10 to 12	9.2	7 to 9

# GROUP FORECAST 2024

## STABLE SALES AND EBIT EXPECTED FOR 2024

	GROUP	
	2023	Forecast 2024
Turnover (in EUR billion)	1.80	1.85 -1.95
EBIT (in EUR million)	149.6	145 - 165
EBIT margin (in %)	8.3	7.5 to 8.5
Free cash flow (in EUR million)	198.9	>110
Acquisitions	1 add-on acquisition	2 growth acquisitions and further add-on acquisitions
Investments in property, plant and equipment and intangible assets (in EUR million)	61.9	75 - 85
GHG emissions (Scope 1+2)* (in t CO <sub>2</sub> /million EUR turnover)	20.9	Reduction by at least 6%
Equity ratio (in %)	37.3	Higher than 2023, around 39%
Net debt/EBITDA	2.0 years	around 2.3 years
Working capital (in EUR million)	466.9	Slightly increasing

\*Net emission intensity

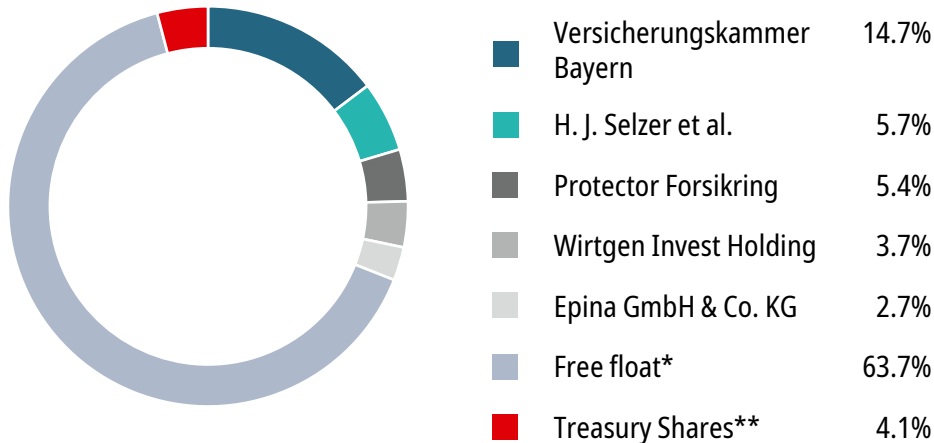


# CURRENT SHAREHOLDER STRUCTURE

## ANCHOR SHAREHOLDERS SUPPORT THE COMPANY'S LONG-TERM COURSE

[INDUS]

### SHAREHOLDER STRUCTURE OF INDUS HOLDING AG AS OF 18 MARCH 2024 (in %)



\* 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 74.2%.

\*\* The 1,100,000 of the shares repurchased by the company are not entitled to vote or receive dividends.

<b>WKN/ISIN</b>	620010/EN 000 620 010 8
<b>Foundation/IPO</b>	1986/1995
<b>Financial year</b>	1 Jan. to 31 Dec.
<b>Share capital</b>	EUR 69.9 million
<b>Number of shares</b>	26,895,559 no-par value bearer shares
<b>Last capital increase</b>	26 March 2021
<b>Free float</b>	approx. 64%
<b>Trading centres</b>	XETRA, Düsseldorf, Frankfurt (regulated market) Tradegate Exchange, Berlin, Hamburg, Hanover, Munich, Stuttgart
<b>Index</b>	SDAX
<b>Designated Sponsors</b>	ICF BANK AG ODDO BHF

# AGENDA

[INDUS]

- 1 SIGNIFICANT DEVELOPMENTS Q1 2024
- 2 INDUS DNA
- 3 PARKOUR UPDATE
- 4 INDUS IN FIGURES - Q1 2024
- 5 OUTLOOK
- 6 APPENDIX

# APPENDIX

## OVERVIEW BY SEGMENT AND BY QUARTER

<b>ENGINEERING</b> (in EUR million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
Revenue with external third parties	120.4	149.4	144.2	167.2	580.9	142.1	138.6	153.4	165.5	599.6	129.4
EBITDA	21.1	18.5	23.1	29.9	92.6	23.4	18.4	26.5	26.2	94.5	15.3
in % of revenue	17.5	12.4	16.0	17.9	15.9	16.5	13.3	17.3	15.8	15.8	11.8
Depreciation and amortisation	-6.9	-7.9	-21.9	-8.5	-45.2	-7.8	-8.1	-12.7	-8.9	-37.5	-8.0
of which PPA depreciation/amortisation	-1.9	-2.7	-2.9	-2.9	-10.4	-2.9	-2.9	-2.8	-2.8	-11.4	-2.9
thereof impairments	0.0	0.0	-13.8	0.0	-13.8	0.0	0.0	-4.8	-0.3	-5.1	0.0
EBITA adjusted	16.1	13.3	17.9	24.3	71.6	18.5	13.2	21.4	20.4	73.5	10.2
in % of revenue	13.4	8.9	12.4	14.5	12.3	13.0	9.5	13.9	12.3	12.3	7.9
EBIT	14.2	10.6	1.2	21.4	47.4	15.6	10.3	13.8	17.3	57.0	7.3
in % of revenue	11.8	7.0	0.8	12.8	8.2	11.0	7.4	9.0	10.5	9.5	5.6

# APPENDIX

## OVERVIEW BY SEGMENT AND BY QUARTER

<b>INFRASTRUCTURE</b> (in EUR million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
Revenue with external third parties	139.5	154.5	152.5	139.5	586.0	141.5	149.8	153.4	137.5	582.2	131.9
EBITDA	22.1	25.4	26.1	14.9	88.5	16.8	20.9	25.8	19.5	83.0	17.9
in % of revenue	15.8	16.4	17.1	10.7	15.1	11.9	14.0	16.8	14.2	14.3	13.6
Depreciation and amortisation	-6.0	-6.1	-18.7	-6.4	-37.2	-6.2	-6.5	-14.0	-7.1	-33.7	-6.5
of which PPA depreciation/amortisation	-1.1	-1.1	-1.2	-1.2	-4.6	-1.2	-1.3	-1.3	-1.2	-5.0	-1.4
thereof impairments	0.0	0.0	-12.7	0.0	-12.7	0.0	0.0	-7.5	0.0	-7.5	0.0
EBITA adjusted	17.2	20.4	21.3	9.7	68.6	11.9	15.7	20.6	13.6	61.8	12.8
in % of revenue	12.3	13.2	14.0	6.9	11.7	8.4	10.5	13.4	9.9	10.6	9.7
EBIT	16.1	19.3	7.4	8.5	51.3	10.7	14.4	11.8	12.4	49.3	11.4
in % of revenue	11.5	12.5	4.9	6.1	8.8	7.6	9.6	7.7	9.0	8.5	8.6

# APPENDIX

## OVERVIEW BY SEGMENT AND BY QUARTER

<b>MATERIALS</b> (in EUR million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
Revenue with external third parties	156.5	165.8	162.1	152.4	636.8	166.8	164.7	152.8	135.6	619.9	148.6
EBITDA	21.0	25.9	25.5	20.0	92.4	27.2	25.1	26.0	15.4	93.7	18.8
in % of revenue	13.4	15.6	15.7	13.1	14.5	16.3	15.2	17.0	11.4	15.1	12.7
Depreciation and amortisation	-7.0	-6.8	-20.2	-8.5	-42.5	-7.1	-7.1	-13.5	-8.7	-36.4	-7.0
of which PPA depreciation/amortisation	-0.7	-0.7	-0.7	-0.7	-2.8	-0.7	-0.7	-0.9	-0.4	-2.7	-0.6
thereof impairments	0.0	0.0	-13.3	-1.5	-14.8	0.0	0.0	-5.3	-1.4	-6.7	0.0
EBITA adjusted	14.7	19.8	19.3	13.7	67.5	20.8	18.7	18.7	8.5	66.7	12.4
in % of revenue	9.4	11.9	11.9	9.0	10.6	12.5	11.4	12.2	6.3	10.8	8.3
EBIT	14.0	19.1	5.3	11.5	49.9	20.1	18.0	12.5	6.7	57.3	11.8
in % of revenue	8.9	11.5	3.3	7.5	7.8	12.1	10.9	8.2	4.9	9.2	7.9

# ENGINEERING

## OVERVIEW OF KEY FIGURES

[INDUS]

(in EUR million)	Q1 2024	Q1 2023	Δ in %
Revenue with external third parties	129.4	142.1	-8.9
EBITDA	15.3	23.4	-34.6
in % of revenue	11.8	16.5	-4.6pp
Depreciation and amortisation	-8.0	-7.8	-2.6
of which PPA depreciation/amortisation	-2.9	-2.9	0.0
thereof impairment losses	0.0	0.0	0.0
EBITA adjusted	10.2	18.5	-44.9
in % of revenue	7.9	13.0	-5.1pp
EBIT	7.3	15.6	-53.2
in % of revenue	5.6	11.0	-5.4pp
Investments	3.0	1.8	66.7
Employees	2.907	2.817	3.2

## GUIDANCE 2024

- Sales slightly increasing
- EBIT decreasing
- EBIT margin: 8 - 10%

# INFRASTRUCTURE

## OVERVIEW OF KEY FIGURES

[INDUS]

(in EUR million)	Q1 2024	Q1 2023	Δ in %
Revenue with external third parties	131.9	141.5	-6.8
EBITDA	17.9	16.8	6.5
in % of revenue	13.6	11.9	1.7pp
Depreciation and amortisation	-6.5	-6.1	-6.6
of which PPA depreciation/amortisation	-1.4	-1.1	-27.3
thereof impairment losses	0.0	0.0	0.0
EBITA adjusted	12.8	11.8	8.5
in % of revenue	9.7	8.3	1.4pp
EBIT	11.4	10.7	6.5
in % of revenue	8.6	7.6	1.0pp
Investments	7.2	12.6	-42.9
Employees	2.852	2.931	-2.7

## GUIDANCE 2024

- Sales slightly increasing
- EBIT strongly increasing
- EBIT margin: 10 - 12%

# MATERIALS

## OVERVIEW OF KEY FIGURES

[INDUS]

(in EUR million)	Q1 2024	Q1 2023	Δ in %
Revenue with external third parties	148.6	166.8	-10.9
EBITDA	18.8	27.2	-30.9
in % of revenue	12.7	16.3	-3.6pp
Depreciation and amortisation	-7.0	-7.1	1.4
of which PPA depreciation/amortisation	-0.6	-0.7	14.3
thereof impairment losses	0.0	0.0	0.0
EBITA adjusted	12.4	20.8	-40.4
in % of revenue	8.3	12.5	-4.1pp
EBIT	11.8	20.1	-41.3
in % of revenue	7.9	12.1	-4.1pp
Investments	2.2	2.7	-18.5
Employees	3.009	3.140	-4.2

## GUIDANCE 2024

- Sales slightly increasing
- EBIT decreasing
- EBIT margin: 7 - 9%



# INDUS PORTFOLIO COMPANIES

## ENGINEERING

















COMPANIES	DESCRIPTION	LOCATIONS
YASKAWA	Robotic hands and automation systems for manufacturers	Overath (DE), Plymouth (US)
BUDDER FORGETECHNIK	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)
GESTALT	AI-based automation solutions for industrial applications	Berlin (DE)
GSR	Innovative valve technology for demanding industrial applications	Vlotho (DE)
HS HEIBER & 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 GROUP	Refueling technology and workshop solutions	Flensburg (DE), Gütersloh (DE), Humble (US), Mumbai (IN), Shanghai (CN), Sheffield (GB)
IFW WEHNER	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)
ISI JUNGMANN DATENTECHNIK	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)
MAN	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
 <b>anco tech</b>	Anchor and reinforcement technology	Dielsdorf (CH), Cologne (DE), Lauchhammer (DE), Rossens (CH)
 <b>AURORA</b> <small>/ Pioneering Your Comfort</small>	Heating and air conditioning systems for vehicles	Mudau (DE), Grand Rapids (US), Ergene/Tekirdag (TR), Nuenen (NL), Weert (NL)
 <b>BETOMAX</b>	Anchor and reinforcement technology	Neuss (DE), Halle (DE)
	Silicone and acrylic sealants	Reichshof/Hahn (DE), Korntal-Münchingen (DE)
	Sealing systems for cables and pipes	Hermaringen (DE), Chesterfield (UK), Dubai (AE), Oensingen (CH), Rosenberg (DE)
 <b>h heitz</b>	Veneer edges and wrapping veneers	Melle (DE), Heath (US), Pusztaszabolcs (HU)
 <b>MIGUA</b>	Expansion joint profiles for large projects	Wülfrath (DE), Dubai (AE)
 <b>OBUK</b> <small>ENTWICKLUNG FÜR LEBEN</small>	High quality entrance door panels	Oelde (DE), Chociwel (PL), Malacky (SK), Sittensen (DE)
	Air conditioners, warm air heating systems, inverter heat pumps, dehumidifiers	Lage (DE), Luvia (FIN)
 <b>SCHUSTER</b> <small>Klima Lüftung</small>	Planning and construction of ventilation and air conditioning systems	Friedberg (DE)
 <b>tsn</b> <small>TECHNISCHE SYSTEME UND SERVICE</small>	International construction of towers	Berlin (DE)
	Special civil engineering for planning and laying pipeline networks	Bad Königshofen im Grabfeld (DE)
	Powder coating of facade, ceiling and wall elements	Oberviechtach (DE)
 <b>WIRUS</b> <small>ENERGIE</small>	Full-range supplier for high-quality windows and doors	Rietberg-Mastholte (DE)

# INDUS PORTFOLIO COMPANIES

[INDUS]

## MATERIALS

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

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