

INDUS  
HOLDING AG



INTERIM  
REPORT H1



2023



# Highlights

in EUR million	H1 2023	H1 2022
Sales	904.1	886.3
EBITDA	128.1	128.6
EBIT	84.9	87.4
EBIT margin (in %)	9.4	9.9
Group net income for the year (earnings after taxes)	21.7	20.7
Earnings per share from continuing operations (in EUR)	1.76	2.10
Operating cash flow	39.2	-15.1
Cash flow from operating activities	28.4	-25.9
Cash flow from investing activities	-12.9	-61.3
Cash flow from financing activities	-9.2	103.0
Free cash flow	35.2	-17.6
	<b>June 30, 2023</b>	<b>December 31, 2022</b>
Total assets	1,917.1	1,889.9
Equity	681.9	685.2
Equity ratio (in %)	35.6	36.3
Working capital	558.0	496.7
Net financial liabilities	624.0	593.5
Cash and cash equivalents	118.9	127.8
Portfolio companies (number as of reporting date)	45	45

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## INDUS achieves EBIT margin of 9.4% in the first half of the year

- Stable performance despite slowing market momentum
- Guidance confirmed – Sales expected at lower end and EBIT margin at the upper end of the forecast range

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

in %



Source: Bloomberg

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

# Letter to the Shareholders

## Dear Shareholders,

Sentiment in the German economy is subdued. The reasons for this are higher interest rates, ongoing high inflation, and restrained demand from abroad. Many companies are skeptical about this improving in the second half of the year. But now it is more important than ever to reflect on the situation properly: To recognize where there is stability and what works well. To recognize that some branches are returning to business as usual following a boom. And of course to be aware of where there is a need for action.

Overall, business was stable for our portfolio companies in the first half of 2023. Despite the downturn in momentum on the markets, sales rose 2% to EUR 904 million. At 9.4%, the EBIT margin is robust, even if operating income (EBIT) is slightly down on the previous year.

Performance in the Engineering segment remains good – despite noticeable restraint among customers when it comes to the order situation. Following the boom of recent years, the Infrastructure segment is seeing a clear decrease in the construction economy, especially in the field of new construction. Nevertheless, our companies' performance is stable under these conditions. The Materials segment is performing well, despite the fact that lower material prices are leading to lower sales prices and thus impacting sales momentum somewhat.

The macroeconomic environment is challenging, but we are confirming our forecast for 2023. We expect annual sales to come in at the lower end of our guidance of EUR 1.9 billion to EUR 2.0 billion. We continue to anticipate EBIT for the full year to be well within the forecast range of EUR 145 million to EUR 165 million. This does not include any impairment of goodwill. In response to the weaker market situation, we have adjusted the forecast range for the Infrastructure segment's EBIT margin down by one percentage point. In contrast, we have adjusted the forecast range for the Materials segment's EBIT margin up by one percentage point.

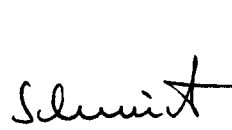
We signed the sale agreements for SCHÄFER and SELZER in July. We were thus able to complete the sales of the discontinued operations considerably earlier than the deadline we set ourselves of the end of 2023. The effects of the sales, including operating losses, were largely taken into account in the financial statements for the first half of the year. We are now looking forward to a second half no longer affected by the discontinued operations. This gives us a clear view of the Group's earnings power.

In the volatile market conditions seen in recent years, our portfolio companies have learned to react swiftly to changes in the macroeconomic situation. This includes the continuous improvement of operational excellence and strict cost management. The holding company will continue to accompany these processes closely.

In May we held an in-person Annual Shareholders' Meeting again for the first time. It was great to finally be able to speak to our shareholders and their representatives directly again. This bolstered us in our decision to make sure our Annual Shareholders' Meeting remain in person in coming years.

We'd like to thank you for your continued interest in our company.

Bergisch Gladbach, August 2023



Dr. Johannes Schmidt



Dr. Jörn Großmann



Axel Meyer



Rudolf Weichert

# Interim Management Report

## Performance of the INDUS Group in the First Half of 2023

### CONSOLIDATED STATEMENT OF INCOME

in EUR million

	H1 2023	H1 2022	Difference		Q2 2023	Q2 2022	Difference	
			absolute	in %			absolute	in %
<b>Sales</b>	<b>904.1</b>	<b>886.3</b>	<b>17.8</b>	<b>2.0</b>	<b>453.3</b>	<b>469.9</b>	<b>-16.6</b>	<b>-3.5</b>
Other operating income	6.4	9.5	-3.1	-32.6	3.2	6.9	-3.7	-53.6
Own work capitalized	2.0	1.4	0.6	42.9	0.9	0.5	0.4	80.0
Change in inventories	23.0	38.6	-15.6	-40.4	4.3	13.6	-9.3	-68.4
<b>Overall performance</b>	<b>935.5</b>	<b>935.8</b>	<b>-0.3</b>	<b>0.0</b>	<b>461.7</b>	<b>490.9</b>	<b>-29.2</b>	<b>-5.9</b>
Cost of materials	-434.1	-454.0	19.9	4.4	-213.0	-242.1	29.1	12.0
Personnel expenses	-261.0	-243.5	-17.5	-7.2	-131.7	-123.8	-7.9	-6.4
Other operating expenses	-112.3	-109.7	-2.6	-2.4	-55.0	-57.8	2.8	4.8
<b>EBITDA</b>	<b>128.1</b>	<b>128.6</b>	<b>-0.5</b>	<b>-0.4</b>	<b>62.0</b>	<b>67.2</b>	<b>-5.2</b>	<b>-7.7</b>
Depreciation/amortization	-43.2	-41.2	-2.0	-4.9	-21.9	-21.2	-0.7	-3.3
<b>Operating income (EBIT)</b>	<b>84.9</b>	<b>87.4</b>	<b>-2.5</b>	<b>-2.9</b>	<b>40.1</b>	<b>46.0</b>	<b>-5.9</b>	<b>-12.8</b>
Financial income	-13.9	-9.7	-4.2	-43.3	-6.1	-4.3	-1.8	-41.9
<b>Earnings before taxes (EBT)</b>	<b>71.0</b>	<b>77.7</b>	<b>-6.7</b>	<b>-8.6</b>	<b>34.0</b>	<b>41.7</b>	<b>-7.7</b>	<b>-18.5</b>
Income taxes	-23.5	-20.8	-2.7	-13.0	-11.4	-10.2	-1.2	-11.8
Earnings from discontinued operations	-25.8	-36.2	10.4	28.7	-16.9	-15.4	-1.5	-9.7
<b>Earnings after taxes</b>	<b>21.7</b>	<b>20.7</b>	<b>1.0</b>	<b>4.8</b>	<b>5.7</b>	<b>16.1</b>	<b>-10.4</b>	<b>-64.6</b>
of which interests attributable to non-controlling shareholders	0.3	0.3	0.0	0.0	0.3	0.2	0.1	50.0
of which interests attributable to INDUS shareholders	21.4	20.4	1.0	4.9	5.4	15.9	-10.5	-66.0
<b>Earnings per share in EUR</b>								
from continuing operations	1.76	2.10	-0.34	-16.2	0.83	1.16	-0.33	-28.4
from discontinued operations	-0.96	-1.34	0.38	28.4	-0.63	-0.57	-0.06	-10.5

## Slight Increase in Sales

Sales in the INDUS portfolio companies rose 2.0% in the first six months of 2023 against the same period of the previous year. In the reporting period, portfolio companies generated sales of EUR 904.1 million. This equates to an increase of EUR 17.8 million in comparison with the previous year (EUR 886.3 million).

The Engineering and Materials segments both increased sales. Sales in the Engineering segment increased by 4.0%. The acquisition of HEIBER + SCHRÖDER and HELD in the past financial year added 2.8% to the growth in sales in this segment; organic growth in sales amounted to 1.2%. Sales in the Materials segment increased 2.9% against the previous year. Due to the subdued construction sector, sales in the Infrastructure segment declined 0.9%. Overall, the INDUS Group's organic and inorganic growth both amounted to 1.0%.

The overall performance remained virtually unchanged and amounted to EUR 935.5 million, compared with EUR 935.8 million in the same period of the previous year. The cost of materials fell markedly from EUR 454.0 million to EUR 434.1 million (-4.4%) due to the lower cost of materials for some portfolio companies. The cost-of-materials ratio dropped from 51.2% to 48.0%. Personnel expenses rose by EUR 17.5 million (7.2%) from EUR 243.5 million to EUR 261.0 million. The personnel expense ratio rose to 28.9% (previous year: 27.5%). Other operating expenses climbed by EUR 2.6 million from EUR 109.7 million to EUR 112.3 million. This resulted in EBITDA of EUR 128.1 million (previous year: EUR 128.6 million).

Depreciation/amortization amounted to EUR 43.2 million, EUR 2.0 million higher than in the first half 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.

## EBIT Margin 9.4%

Operating income (EBIT) totaled EUR 84.9 million, following EUR 87.4 million in the same period of the previous year. This equates to a decrease of 2.9%. The EBIT margin came in at 9.4% in the reporting period, following 9.9% in the same period of the previous year.

In the second quarter alone, operating income (EBIT) amounted to EUR 40.1 million, following EUR 46.0 million in the previous year. This decrease is primarily due to the slowdown in the Infrastructure segment.

Financial income amounted to EUR -13.9 million for the first half of the year, compared with EUR -9.7 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. The valuations of interests attributable to non-controlling shareholders are reported within other financial income. The increase is primarily due to the interest expenses and the effect on income from the subsequent valuation of the contingent purchase price liabilities (call/put options).

At EUR 71.0 million, earnings before taxes (EBT) were down by EUR 6.7 million on the previous year's figure (EUR 77.7 million). Income tax expenses rose to EUR 23.5 million as against EUR 20.8 million in the previous year. The tax ratio came to 33.1% in the reporting period, following 26.8% in the same period of the previous year.

## Reduced Loss from Discontinued Operations

The portfolio companies SELZER and SCHÄFER, and SMA, which was deconsolidated in the previous year, are discontinued operations pursuant to IFRS 5. Income from discontinued operations amounted to EUR -25.8 million in the first half of 2023, following EUR -36.2 million in the same period of the previous year. The reason for this clear reduction in losses was the deconsolidation of SMA in the fourth quarter of 2022. Income in the second quarter of 2023 largely contains the expected effects on income from the deconsolidation of the portfolio groups SELZER and SCHÄFER based on the purchase agreements.

## Earnings after Taxes Slightly Higher vs. Previous Year

Earnings after taxes amounted to EUR 21.7 million and were up EUR 1.0 million against the previous year's figure (EUR 20.7 million). Earnings per share came to EUR 1.76 for the continuing operations (previous year: EUR 2.10 per share) and EUR -0.96 for the discontinued operations (previous year: EUR -1.34 per share).

During the first six months of 2023, the INDUS Group companies employed 9,548 people on average (previous year: 10,656 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, after the reporting date, 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 also took place on this date in the third quarter of 2023.

## Sale of SELZER

On July 28, 2023, again after the reporting date, contract was signed to sell 100% of the limited partner shares in SELZER Fertigungstechnik GmbH & Co. KG and its portfolio companies. The sale is still subject to approval by the German Federal Cartel Office. 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. The sale is expected to take economic effect in the third quarter following approval by the German Federal Cartel Office.

# Segment Reporting

In line with the strategy update PARKOUR perform, INDUS Holding AG has split the investment portfolio into three segments since January 1, 2023: Engineering, Infrastructure and Materials. As of June 30, 2023, our investment portfolio encompassed 45 operating units. The discontinued operations SELZER and SCHÄFER are not allocated to an operating segment.

## Engineering

### EBIT Margin Matches Previous Year Exactly (9.2%)

Sales in the Engineering segment amounted to EUR 280.7 million in the first half of 2023 and were thus EUR 10.9 million (4.0%) higher than in the same period of the previous year (EUR 269.8 million). The growth relates to inorganic growth of 2.8% through the acquisition of HEIBER + SCHRÖDER and HELD in 2022, as well as organic growth of 1.2%. Revenue for the rest of the year is expected to be slightly higher than in the previous year overall.

Operating income (EBIT) came to EUR 25.9 million, following EUR 24.8 million in the previous year. The increase of EUR 1.1 million (4.4%) is mainly the result of the improved earnings situation of one portfolio company active in measuring technology and control engineering. In the previous year, the sales and earnings situation was severely impacted by the semiconductor shortage.

The EBIT margin matched the previous year exactly at 9.2% and is thus at the lower end of the target range for the full year of 9% to 11%.

We continue to anticipate a slight rise in sales and a steep rise in operating income (EBIT) for the full year (due to the impairments in the third quarter of 2022). The EBIT margin will be within a range of 9% to 11%.

The investments of EUR 4.8 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

	H1 2023	H1 2022	Difference		Q2 2023	Q2 2022	Difference	
			absolute	in %			absolute	in %
Revenue with external third parties	280.7	269.8	10.9	4.0	138.6	149.4	-10.8	-7.2
EBITDA	41.8	39.6	2.2	5.6	18.4	18.5	-0.1	-0.5
Depreciation/amortization	-15.9	-14.8	-1.1	-7.4	-8.1	-7.9	-0.2	-2.5
EBIT	25.9	24.8	1.1	4.4	10.3	10.6	-0.3	-2.8
EBIT margin in %	9.2	9.2	0.0 pp	-	7.4	7.0	0.4 pp	-
Investments	4.8	64.0	-59.2	-92.5	3.0	61.8	-58.8	-95.1
Employees	2,824	2,732	92	3.3	2,832	2,785	47	1.7

## Infrastructure

### Subdued Construction Sector Impacts Segment Earnings

Sales in the Infrastructure segment amounted to EUR 291.3 million and were therefore EUR 2.7 million (0.9%) lower compared with the same period of the previous year (EUR 294.0 million). The slowdown in the construction sector impacted new construction business in particular. The renovation business was less affected. We expect no significant improvement in incoming orders over the remainder of the financial year.

At EUR 25.1 million, operating income (EBIT) was down EUR 10.3 million on the previous year's figure (EUR 35.4 million). The EBIT margin of 8.6% (previous year: EUR 12.0%) was below the target margin of 10% to 12%. However, at 9.6%, the EBIT margin in the second quarter was two percentage points up on the EBIT margin in the first quarter of 2023.

For the full year, we continue to expect a slight increase in sales and a strong increase in operating income (due to the impairments in the third quarter of the previous year). We now expect the EBIT margin to range between 9% and 11%.

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 15.8 million in the reporting year related primarily to the acquisition of QUICK. Investments in fixed assets stood at EUR 7.0 million, above the value seen in the previous year (EUR 5.7 million).

#### KEY FIGURES FOR INFRASTRUCTURE

in EUR million

	H1 2023	H1 2022	Difference		Q2 2023	Q2 2022	Difference	
			absolute	in %			absolute	in %
Revenue with external third parties	291.3	294.0	-2.7	-0.9	149.8	154.5	-4.7	-3.0
EBITDA	37.8	47.5	-9.7	-20.4	20.9	25.4	-4.5	-17.7
Depreciation/amortization	-12.7	-12.1	-0.6	-5.0	-6.5	-6.1	-0.4	-6.6
EBIT	25.1	35.4	-10.3	-29.1	14.4	19.3	-4.9	-25.4
EBIT margin in %	8.6	12.0	-3.4 pp	-	9.6	12.5	-2.9 pp	-
Investments	15.8	5.7	10.1	>100	3.2	3.6	-0.4	-11.1
Employees	2,947	2,862	85	3.0	2,963	2,865	98	3.4



## Materials

### EBIT Margin Remains Above Target Range

Sales in the Materials segment amounted to EUR 331.5 million in the first half of 2023, which represents an increase of EUR 9.2 million (2.9%) against the same period of the previous year. The growth in sales was generated completely organically. The majority of the portfolio companies in the Materials segment increased sales in comparison with the same period of the prior year, despite the fact that lower material prices partially led to lower sales prices and sales momentum dropped off slightly.

At EUR 38.1 million, operating income (EBIT) was up by EUR 5.0 million or 15.1% in comparison with the same period of the prior year. The EBIT margin came in at 11.5%, following 10.3% in the same period of the previous year. The first half went well in a yearly comparison. The portfolio companies in the segment have managed to balance out

the price increases incurred through materials procurement in the past financial year. Some of the portfolio companies that have high material requirements are however reporting lower sales prices due to the lower cost of materials.

For the full year, we expect effects that will lower earnings in the Materials segment that have not had any impact on earnings in the first half but are included in the forecast for the year. These include the potential EU anti-dumping tolls on imports of an important raw material.

We anticipate a slight rise in sales and a rise in operating income (EBIT) for the full year (due to the impairments in the third quarter of 2022). The EBIT margin is expected to range between 7% and 9%, which is slightly higher than previously forecast.

At EUR 6.1 million, segment investments were on a par with the previous year and exclusively comprised investments in fixed assets.

#### KEY FIGURES FOR MATERIALS

in EUR million

	H1 2023	H1 2022	Difference		Q2 2023	Q2 2022	Difference	
			absolute	in %			absolute	in %
Revenue with external third parties	331.5	322.3	9.2	2.9	164.7	165.8	-1.1	-0.7
EBITDA	52.3	46.9	5.4	11.5	25.1	25.9	-0.8	-3.1
Depreciation/amortization	-14.2	-13.8	-0.4	-2.9	-7.1	-6.8	-0.3	-4.4
EBIT	38.1	33.1	5.0	15.1	18.0	19.1	-1.1	-5.8
EBIT margin in %	11.5	10.3	1.2 pp	-	10.9	11.5	-0.6 pp	-
Investments	6.1	6.0	0.1	1.7	3.4	3.5	-0.1	-2.9
Employees	3,131	3,154	-23	-0.7	3,121	3,159	-38	-1.2

# Financial Position

## CONSOLIDATED STATEMENT OF CASH FLOWS, CONDENSED

in EUR million

	H1 2023	H1 2022	Difference	
			absolute	in %
<b>Earnings after taxes from continuing operations</b>	<b>47.5</b>	<b>56.9</b>	<b>-9.4</b>	<b>-16.5</b>
Depreciation/amortization	43.2	41.2	2.0	4.9
Other non-cash changes	37.7	29.7	8.0	26.9
Cash-effective change in working capital	-59.2	-122.0	62.8	51.5
Change in other balance sheet items	-7.2	-6.9	-0.3	-4.3
Tax payments	-22.8	-14.0	-8.8	-62.9
<b>Operating cash flow</b>	<b>39.2</b>	<b>-15.1</b>	<b>54.3</b>	<b>&gt;100</b>
Interest	-10.8	-10.8	0.0	0.0
<b>Cash flow from operating activities</b>	<b>28.4</b>	<b>-25.9</b>	<b>54.3</b>	<b>&gt;100</b>
Cash outflow for investments and acquisitions	-27.4	-75.9	48.5	63.9
Cash inflow from the disposal of assets	14.5	14.6	-0.1	-0.7
<b>Cash flow from investing activities</b>	<b>-12.9</b>	<b>-61.3</b>	<b>48.4</b>	<b>79.0</b>
Dividend payment	-21.5	-28.2	6.7	23.8
Dividend payments to non-controlling interests	-0.2	-0.4	0.2	50.0
Cash inflow from the raising of loans	97.0	220.8	-123.8	-56.1
Cash outflow from the repayment of loans	-75.3	-78.4	3.1	4.0
Cash outflow from the repayment of lease liabilities	-9.2	-8.3	-0.9	-10.8
Cash outflow from the repayment of contingent purchase price commitments	0.0	-2.5	2.5	100.0
<b>Cash flow from financing activities</b>	<b>-9.2</b>	<b>103.0</b>	<b>-112.2</b>	<b>&lt;-100</b>
Net changes in cash and cash equivalents from continuing operations	6.3	15.8	-9.5	-60.1
Net changes in cash and cash equivalents from discontinued operations	-15.1	-37.0	21.9	59.2
Changes in cash and cash equivalents in connection with assets held for sale	0.9	0.0	0.9	-
Changes in cash and cash equivalents caused by currency exchange rates	-1.0	0.2	-1.2	<-100
Cash and cash equivalents at the beginning of the period	127.8	136.3	-8.5	-6.2
<b>Cash and cash equivalents at the end of the period</b>	<b>118.9</b>	<b>115.3</b>	<b>3.6</b>	<b>3.1</b>

### Statement of Cash Flows: Considerable Increase in Operating Cash Flow

Operating cash flow rose EUR 54.3 million to EUR 39.2 million in comparison with the same period of the previous year in the first half of 2023. While earnings after taxes from the continuing operations of EUR 47.5 million in the reporting period was EUR 9.4 million below the prior-year figure of EUR 56.9 million, the higher operating cash flow in comparison with the previous year is due to the cash-effective increase in working capital (EUR +62.8 million). Cash outflow relating to working capital decreased significantly in comparison with the first six months of 2022 due, in addition

to the planned increase in working capital, to a decision being taken in the previous year to counter the increase in materials prices and supply chain issues through stockpiling.

Taking into account interest payments in the amount of EUR 10.8 million (previous year: EUR 10.8 million), cash flow from operating activities amounted to EUR 28.4 million (previous year: EUR -25.9 million) and was thus EUR 54.3 million higher than the previous year's figure.

The cash outflow for investments in intangible assets and in property, plant and equipment was higher than in the previous year at EUR -18.2 million (previous year: EUR -17.0 million). Cash outflow for investment in shares in fully consolidated companies amounted to EUR -8.9 mil-

lion for the acquisition of QUICK. The two portfolio companies HEIBER + SCHRÖDER and HELD were acquired in the first half 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 -12.9 million, compared with EUR -61.3 million in the previous year.

Cash flow from financing activities declined significantly and amounted to EUR -9.2 million (previous year: EUR +103.0 million). Net borrowing decreased by EUR 120.7 million to EUR 21.7 million. The dividend payment (EUR 0.80 per share) to INDUS shareholders amounted to EUR 21.5 million in the reporting period, which was significantly below the previous year's figure of EUR 28.2 million (EUR 1.05 per share).

In total, net changes in cash and cash equivalents from continuing operations amounted to EUR 6.3 million in the first six months of 2023 following EUR 15.8 million in the previous year. Net changes in cash and cash equivalents from discontinued operations amounted to EUR -15.1 million (previous year: EUR -37.0 million). Starting with an opening balance at the beginning of the year of EUR 127.8 million, cash and cash equivalents as of June 30, 2023, stood at EUR 118.9 million.

## Free Cash Flow Rises Significantly

Free cash flow was introduced as an additional management variable with the strategy update PARKOUR perform. 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	H1 2023	H1 2022	Difference	
			absolute	in %
<b>Operating cash flow from continuing operations</b>	<b>39.2</b>	<b>-15.1</b>	<b>54.3</b>	<b>&gt;100</b>
Cash flow from investing activities from continuing operations	-12.9	-61.3	48.4	79.0
Cash outflow for investments for shares in fully consolidated companies	8.9	58.8	-49.9	-84.9
<b>Free cash flow</b>	<b>35.2</b>	<b>-17.6</b>	<b>52.8</b>	<b>&gt;100</b>

In the first half of the year, the INDUS Group generated free cash flow of EUR 35.2 million. Free cash flow was thus EUR 52.8 million higher than in the same period of the previous year.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

in EUR million

	June 30, 2023	December 31, 2022	Difference	
			absolute	in %
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>1,021.2</b>	<b>1,023.5</b>	<b>-2.3</b>	<b>-0.2</b>
Fixed assets	998.1	1,001.4	-3.3	-0.3
Receivables and other assets	23.1	22.1	1.0	4.5
<b>Current assets</b>	<b>895.9</b>	<b>866.4</b>	<b>29.5</b>	<b>3.4</b>
Inventories	486.7	449.4	37.3	8.3
Receivables and other assets	249.9	222.9	27.0	12.1
Cash and cash equivalents	118.9	127.8	-8.9	-7.0
Assets held for sale	40.4	66.3	-25.9	-39.1
<b>Total assets</b>	<b>1,917.1</b>	<b>1,889.9</b>	<b>27.2</b>	<b>1.4</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Non-current financial instruments</b>	<b>1,411.7</b>	<b>1,413.9</b>	<b>-2.2</b>	<b>-0.2</b>
Equity	681.9	685.2	-3.3	-0.5
Borrowings	729.8	728.7	1.1	0.2
of which provisions	27.4	24.7	2.7	10.9
of which payables and deferred taxes	702.4	704.0	-1.6	-0.2
<b>Current financing instruments</b>	<b>505.4</b>	<b>476.0</b>	<b>29.4</b>	<b>6.2</b>
of which provisions	41.6	42.3	-0.7	-1.7
of which liabilities	427.9	398.0	29.9	7.5
of which liabilities for assets held for sale	35.9	35.7	0.2	0.6
<b>Total equity and liabilities</b>	<b>1,917.1</b>	<b>1,889.9</b>	<b>27.2</b>	<b>1.4</b>

## Equity Ratio of 35.6%

The INDUS Group's consolidated total assets amounted to EUR 1,917.1 million as of June 30, 2023, and were thus EUR 27.2 million (1.4%) higher than they were as of December 31, 2022. The main reason for this was the usual seasonal increase in working capital and the acquisition of QUICK.

Equity declined by EUR 3.3 million (0.5%). The dividend payment made by INDUS Holding AG in May 2023 of EUR 21.5 million and the effects on income directly in equity of EUR -3.3 million exceeded total earnings after taxes in the first half of the year. The equity ratio as of June 30, 2023, amounted to 35.6%, slightly below the equity ratio as of December 31, 2022 (36.3%).

At EUR 729.8 million, non-current borrowings are virtually unchanged from the figure at the end of the previous financial year (EUR 728.7 million). Current financing instruments increased by EUR 29.4 million – driven by the increase in current financial liabilities (EUR +29.6 million).

Working capital amounted to EUR 558.0 million as of June 30, 2023, and was thus 12.3% higher than as of December 31, 2022 (EUR 496.7 million). The usual seasonal increase in working capital was lower against the same

period of the previous year, as expected. This was due to easing of the supply chain issues and the situation surrounding the price of materials.

Assets held for sale decreased from EUR 66.3 million as of December 31, 2022, to EUR 40.4 million as of June 30, 2023. The main reasons for this are the sale of real estate in the first quarter and the rollover of the carrying amounts for SCHÄFER and SELZER. Liabilities for assets held for sale amounted to EUR 35.9 million and were thus virtually unchanged against December 31, 2022 (EUR 35.7 million).

**WORKING CAPITAL**

in EUR million

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>	Difference	
			absolute	in %
Inventories	486.7	449.4	37.3	8.3
Receivables	224.1	195.5	28.6	14.6
Trade payables	-87.7	-74.3	-13.4	-18.0
Advance payments received	-36.1	-33.0	-3.1	-9.4
Contract liabilities	-29.0	-40.9	11.9	29.1
<b>Working capital</b>	<b>558.0</b>	<b>496.7</b>	<b>61.3</b>	<b>12.3</b>

Net financial liabilities amounted to EUR 624.0 million as of June 30, 2023, and were thus EUR 30.5 million higher than as of December 31, 2022. This increase is lower than

the increase in working capital and comprises higher financial liabilities (EUR +21.6 million) and lower cash and cash equivalents (EUR -8.9 million).

**NET FINANCIAL LIABILITIES**

in EUR million

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>	Difference	
			absolute	in %
Non-current financial liabilities	572.6	580.6	-8.0	-1.4
Current financial liabilities	170.3	140.7	29.6	21.0
Cash and cash equivalents	-118.9	-127.8	8.9	7.0
<b>Net financial liabilities</b>	<b>624.0</b>	<b>593.5</b>	<b>30.5</b>	<b>5.1</b>

# Post-Balance Sheet Events

## Sale of SCHÄFER

On July 5, 2023, after the reporting date, 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 SCHÄFER Group was sold to 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 will become effective economically on July 31, 2023. The deconsolidation took place on July 31, 2023.

## Sale of SELZER

On July 28, 2023, after the reporting date, a contract was signed to sell 100% of the limited partner shares in SELZER Fertigungstechnik GmbH & Co. KG and its portfolio companies. The sale is still subject to approval by the German Federal Cartel Office. The buyer is a wholly owned 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. The sale is expected to take economic effect in the third quarter following approval by the German Federal Cartel Office.

# 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

The German economic performance stagnated in the second quarter of 2023. Following a slight drop in gross domestic product (GDP) in the previous six months, private consumer spending in particular stabilized in the second quarter. German industry continued to rely on high order backlogs that it can now work through in light of the resolution of supply chain problems. Adjusted for calendar effects, industrial production in May climbed slightly by 0.7% against the same month of the previous year. The real order backlog in the manufacturing sector declined 3.3% in May 2023 in comparison with May 2022 but still covered a period of 7.2 months. Price levels are slowly normalizing: The prices for energy and raw materials dropped in the first half of the year. Inflation in July 2023 was 6.2% in comparison with the same month in 2022. Simultaneously, a decline in international demand held the industrial sector back significantly. The global economy is impacted by recent weaker economic data from China and Japan. This makes the further development of the US economy and the question of whether there will be a soft landing from inflation even more significant. Domestically, higher financing costs are impact-

ing the willingness to invest. In July 2023, the ECB increased the interest rate for the ninth time in one year to 4.25%. The high interest rates have put an end to the boom of recent years in the construction sector. The number of building permits issued in Germany between January and May 2023 declined by 27.0% in comparison with the same period of the previous year. Sales in the main construction sector declined 2.1% in real terms in May 2023 against May 2022.

Economic institutes forecast a slight recession in the German economy for the full year. The International Monetary Fund and IfW Kiel forecast a decline of -0.3%, the ifo economic forecast anticipates a -0.4% decrease. Early indicators also confirm this picture. In July, the Purchasing Managers' Index (PMI) for Germany fell below the 50-point threshold – in the industrial sector, forward-looking data points such as the business outlook and new orders declined in particular. The ifo business climate index fell for the third consecutive time in July. The assessment of the current situation in particular was more pessimistic. Expectations also became more gloomy: The number of new orders coming in is declining constantly. In the period March to

May 2023, incoming orders in the manufacturing sector were 6.1% down on the previous three months. In the main construction sector, incoming orders in May were up 3.5% on the previous month, but this was still 5.7% lower than in May 2022. Despite the restrained mood, the labor market proves robust. Employment in Germany remained unchanged in June from the previous month and was up 0.7% year-over-year.

In the first half of the current year, INDUS generated a slight increase in sales and solid operating income (EBIT), despite a gloomier economic situation. The EBIT margin was 9.4%. Sales and operating income increased by approx. 4% in the Engineering segment in the first half of 2023. The EBIT margin was on a par with the previous year. We confirm our forecast for the full year of a slight increase in sales, steep increase in EBIT (due to the impairments in the third quarter of 2022) and an EBIT margin between 9% and 11%. The slowdown in the construction sector has made itself clearly felt in the Infrastructure segment. We are sticking with our forecast of a slight increase in sales and sharp rise in EBIT for

the full year. However, we are lowering the forecast range for the EBIT margin from 10% to 12% down to 9% to 11%. The Materials segment increased EBIT by 5.0% and generated an EBIT margin of 11.5%. This is higher than the originally forecast range of 6% to 8% for the full year. We now anticipate an EBIT margin of 7% to 9% for the full year.

Operating cash flow increased significantly in the first half of the year by EUR 54.3 million. This is due to a markedly lower increase in working capital in comparison with the previous year. Free cash flow amounted to EUR 35.2 million, EUR 52.8 million higher than in the previous year. Our forecast of free cash flow above EUR 100 million for the full year remains unchanged.

We expect sales for the whole of 2023 to come in at the lower end of our forecast range of EUR 1.9 billion to EUR 2.0 billion. Without taking into account any potential impairment on goodwill, we continue to expect operating income for the full year to range between EUR 145 million and EUR 165 million. We now expect the EBIT margin to come in at the upper end of the range of between 7% and 8%.

#### OVERVIEW OF FORECAST AS OF MARCH 2023 AND AUGUST 2023:

	ACTUAL 2022	Forecast – March 2023	Forecast – August 2023
<b>Engineering</b>			
Sales	EUR 580.9 million	Slight rise in sales	Slight rise in sales
EBIT	EUR 47.4 million	Strong rise in income	Strong rise in income
EBIT margin	8.2%	9% to 11%	9% to 11%
<b>Infrastructure</b>			
Sales	EUR 586.0 million	Slight rise in sales	Slight rise in sales
EBIT	EUR 51.3 million	Strong rise in income	Strong rise in income
EBIT margin	8.8%	10% to 12%	9% to 11%
<b>Materials</b>			
Sales	EUR 636.8 million	Rising sales	Slight rise in sales
EBIT	EUR 49.9 million	Income unchanged	Rise in income
EBIT margin	7.8%	6% to 8%	7% to 9%
<b>INDUS Group</b>			
Sales	EUR 1.80 billion	EUR 1.9 billion to EUR 2.0 billion	EUR 1.9 to EUR 2.0 billion (lower end)
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%	7.0% to 8.0% (upper end)
Free cash flow	EUR 101.5 million	> EUR 100 million	> EUR 100 million

# Condensed Consolidated Interim Financial Statements

## Consolidated Statement of Income

FOR THE FIRST HALF OF 2023

in EUR thousand	Notes	H1 2023	H1 2022	Q2 2023	Q2 2022
<b>REVENUE</b>		<b>904,084</b>	<b>886,337</b>	<b>453,278</b>	<b>469,878</b>
Other operating income		6,397	9,471	3,193	6,809
Own work capitalized		2,031	1,393	956	534
Change in inventories		23,018	38,598	4,298	13,626
Cost of materials	[5]	-434,110	-453,993	-212,958	-242,137
Personnel expenses	[6]	-261,072	-243,443	-131,758	-123,701
Depreciation/amortization		-43,190	-41,240	-21,889	-21,214
Other operating expenses	[7]	-112,285	-109,722	-55,038	-57,790
<b>OPERATING INCOME (EBIT)</b>		<b>84,873</b>	<b>87,401</b>	<b>40,082</b>	<b>46,005</b>
Interest income		271	55	-7	23
Interest expense		-8,890	-7,085	-4,755	-3,649
<b>NET INTEREST</b>		<b>-8,619</b>	<b>-7,030</b>	<b>-4,762</b>	<b>-3,626</b>
Income from shares accounted for using the equity method		639	85	304	50
Other financial income		-5,960	-2,736	-1,614	-681
<b>FINANCIAL INCOME</b>	[8]	<b>-13,940</b>	<b>-9,681</b>	<b>-6,072</b>	<b>-4,257</b>
<b>EARNINGS BEFORE TAXES (EBT)</b>		<b>70,933</b>	<b>77,720</b>	<b>34,010</b>	<b>41,748</b>
Income taxes	[9]	-23,456	-20,860	-11,450	-10,213
Earnings from discontinued operations	[4]	-25,757	-36,207	-16,879	-15,451
<b>EARNINGS AFTER TAXES</b>		<b>21,720</b>	<b>20,653</b>	<b>5,681</b>	<b>16,084</b>
of which interests attributable to non-controlling shareholders		269	254	260	175
of which attributable to INDUS shareholders		21,451	20,399	5,421	15,909
Earnings per share (basic and diluted) in EUR					
from continuing operations	[10]	1.76	2.10	0.83	1.16
from discontinued operations	[10]	-0.96	-1.34	-0.63	-0.57
<b>from continuing and discontinued operations</b>	[10]	<b>0.80</b>	<b>0.76</b>	<b>0.20</b>	<b>0.59</b>



# Consolidated Statement of Comprehensive Income

FOR THE FIRST HALF OF 2023

in EUR thousand	H1 2023	H1 2022	Q2 2023	Q2 2022
<b>EARNINGS AFTER TAXES</b>	<b>21,720</b>	<b>20,653</b>	<b>5,681</b>	<b>16,084</b>
Actuarial gains/losses	-2,423	22,130	-1,320	13,019
Deferred taxes	540	-5,635	274	-3,383
<b>Items not to be reclassified to profit or loss</b>	<b>-1,883</b>	<b>16,495</b>	<b>-1,046</b>	<b>9,636</b>
Currency conversion adjustment	-885	4,218	110	2,305
Change in the market values of hedging instruments (cash flow hedge)	-676	1,997	-502	176
Deferred taxes	107	-288	79	-164
<b>Items to be reclassified to profit or loss</b>	<b>-1,454</b>	<b>5,927</b>	<b>-313</b>	<b>2,317</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-3,337</b>	<b>22,422</b>	<b>-1,359</b>	<b>11,953</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>18,383</b>	<b>43,075</b>	<b>4,322</b>	<b>28,037</b>
of which interests attributable to non-controlling shareholders	199	296	204	190
of which attributable to INDUS shareholders	18,184	42,779	4,118	27,847

Income and expenses recorded under other comprehensive income include actuarial losses (previous year: gains) from pensions and similar obligations amounting to EUR -2,423 thousand (previous year: EUR 22,130 thousand). This was the result of a 0.15 percentage point decrease in the interest rate for domestic pension obligations (previous year: increase of 2.35 percentage points) and 0.38 percentage points for foreign pensions (Switzerland) (previous year: increase of 1.73 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 JUNE 30, 2023

in EUR thousand	Notes	June 30, 2023	December 31, 2022
<b>ASSETS</b>			
Goodwill		407,706	403,725
Right-of-use assets from leasing/rent		66,814	68,904
Other intangible assets		172,132	172,436
Property, plant and equipment		338,539	344,283
Investment property		2,201	2,215
Financial investments		5,794	5,571
Shares accounted for using the equity method		4,916	4,276
Other non-current assets		2,206	1,967
Deferred taxes		20,858	20,172
<b>Non-current assets</b>		<b>1,021,166</b>	<b>1,023,549</b>
Inventories	[11]	486,715	449,387
Receivables	[12]	224,097	195,468
Other current assets		21,860	22,048
Current income taxes		3,913	5,342
Cash and cash equivalents		118,940	127,816
Assets held for sale	[15]	40,450	66,273
<b>Current assets</b>		<b>895,975</b>	<b>866,334</b>
<b>TOTAL ASSETS</b>		<b>1,917,141</b>	<b>1,889,883</b>
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital		69,928	69,928
Capital reserve		318,143	318,143
Other reserves		291,757	295,090
<b>Equity held by INDUS shareholders</b>		<b>679,828</b>	<b>683,161</b>
Non-controlling interests in the equity		2,113	2,060
<b>Equity</b>		<b>681,941</b>	<b>685,221</b>
Pension provisions		26,551	23,568
Other non-current provisions		801	1,093
Non-current financial liabilities	[13]	572,647	580,638
Other non-current liabilities	[14]	64,850	59,737
Deferred taxes		64,942	63,627
<b>Non-current liabilities</b>		<b>729,791</b>	<b>728,663</b>
Other current provisions		41,582	42,336
Current financial liabilities	[13]	170,321	140,734
Trade payables		87,693	74,283
Other current liabilities	[14]	151,975	165,710
Current income taxes		17,942	17,245
Liabilities in connection with assets held for sale	[15]	35,896	35,691
<b>Current liabilities</b>		<b>505,409</b>	<b>475,999</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,917,141</b>	<b>1,889,883</b>

# Consolidated Statement of Changes in Equity

FROM JANUARY 1 TO JUNE 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
<b>AS OF JANUARY 1, 2022, before IAS 37 adjustment</b>	<b>69,928</b>	<b>318,143</b>	<b>410,994</b>	<b>-13,434</b>	<b>785,631</b>	<b>1,843</b>	<b>787,474</b>
IAS 37 adjustment (rev. 2020)			-46,000		-46,000		-46,000
<b>AS OF JANUARY 1, 2022</b>	<b>69,928</b>	<b>318,143</b>	<b>364,994</b>	<b>-13,434</b>	<b>739,631</b>	<b>1,843</b>	<b>741,474</b>
Earnings after taxes			20,399		20,399	254	20,653
Other comprehensive income				22,380	22,380	42	22,422
<b>Total comprehensive income</b>			<b>20,399</b>	<b>22,380</b>	<b>42,779</b>	<b>296</b>	<b>43,075</b>
Dividend payment			-28,240		-28,240	-406	-28,646
<b>AS OF JUNE 30, 2022</b>	<b>69,928</b>	<b>318,143</b>	<b>357,153</b>	<b>8,946</b>	<b>754,170</b>	<b>1,733</b>	<b>755,903</b>
<b>AS OF JANUARY 1, 2023</b>	<b>69,928</b>	<b>318,143</b>	<b>284,932</b>	<b>10,158</b>	<b>683,161</b>	<b>2,060</b>	<b>685,221</b>
Earnings after taxes			21,451		21,451	269	21,720
Other comprehensive income				-3,267	-3,267	-70	-3,337
<b>Total comprehensive income</b>			<b>21,451</b>	<b>-3,267</b>	<b>18,184</b>	<b>199</b>	<b>18,383</b>
Dividend payment			-21,517		-21,517	-146	-21,663
<b>AS OF JUNE 30, 2023</b>	<b>69,928</b>	<b>318,143</b>	<b>284,866</b>	<b>6,891</b>	<b>679,828</b>	<b>2,113</b>	<b>681,941</b>

Interests attributable to non-controlling shareholders as of June 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 HALF OF 2023

in EUR thousand	H1 2023	H1 2022
Earnings after taxes from continuing operations	47,477	56,860
Depreciation/amortization of non-current assets	43,190	41,240
Income taxes	23,456	20,860
Financial income	13,940	9,681
Other non-cash transactions	266	-712
Changes in provisions	-1,331	22,078
Increase (-)/decrease (+) in inventories, receivables and other assets	-65,117	-172,742
Increase (+)/decrease (-) in trade payables and other equity and liabilities	137	21,708
Income taxes received/paid	-22,830	-14,050
<b>Operating cash flow from continuing operations</b>	<b>39,188</b>	<b>-15,077</b>
Interest paid	-11,119	-11,049
Interest received	285	222
<b>Cash flow from operating activities from continuing operations</b>	<b>28,354</b>	<b>-25,904</b>
Cash outflow from investments in		
property, plant and equipment and intangible assets	-18,239	-17,015
financial investments and shares accounted for using the equity method	-283	-157
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	4,776
<b>Cash flow from investing activities from continuing operations</b>	<b>-12,910</b>	<b>-61,322</b>
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	-146	-406
Cash inflow from the raising of loans	97,073	220,798
Cash outflow from the repayment of loans	-75,322	-78,387
Cash outflow from the repayment of lease liabilities	-9,241	-8,267
<b>Cash flow from financing activities from continuing operations</b>	<b>-9,153</b>	<b>103,024</b>
Net changes in cash and cash equivalents from continuing operations	6,291	15,798
Net changes in cash and cash equivalents from discontinued operations	-15,057	-36,991
Changes in cash and cash equivalents in connection with assets held for sale	923	0
Changes in cash and cash equivalents caused by currency exchange rates	-1,033	182
Cash and cash equivalents at the beginning of the period	127,816	136,320
<b>Cash and cash equivalents at the end of the period</b>	<b>118,940</b>	<b>115,309</b>

# 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 June 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 half 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
<b>Total assets</b>	<b>4,987</b>	<b>13,114</b>	<b>18,101</b>
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
<b>Total liabilities</b>	<b>3,927</b>	<b>2,776</b>	<b>6,703</b>

\* 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 1,436 thousand and operating income (EBIT) of EUR -437 thousand. Expenses recognized in profit and loss from the initial consolidation of QUICK had a negative impact of EUR 507 thousand on operating income (EBIT). The incidental acquisition costs were recorded in the statement of income.

## [4] Discontinued Operations

On October 24, 2022, INDUS Holding AG lost control of SMA and its subsidiaries, and deconsolidated the companies. SMA is a discontinued operation pursuant to IFRS 5.32.

The decision to sell SELZER Fertigungstechnik and its subsidiaries and SCHÄFER Holding GmbH and its subsidiaries was made in the fourth quarter of 2022. We have been actively looking for buyers since the decision was made.

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

The SELZER Group was sold to a subsidiary of MUTARES SE & Co. KGaA on July 28, 2023, right after the half-year reporting date. The sale is still subject to approval by the German Federal Cartel Office.

SELZER and SCHÄFER are both discontinued operations pursuant to IFRS 5.32. The assets and liabilities are classified as “held for sale” and listed in the statement of financial position under the corresponding item. This item is explained under [15] of the Notes.

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

in EUR thousand	H1 2023	H1 2022
Revenue	38,248	58,592
Other revenue	300	1,617
Expenses	-62,735	-96,480
<b>Operating income (EBIT)</b>	<b>-24,187</b>	<b>-36,271</b>
Income taxes	-1,338	429
<b>Earnings from discontinued operations</b>	<b>-25,757</b>	<b>-36,207</b>

The following cash flows are allocable to discontinued operations:

in EUR thousand	H1 2023	H1 2022
Cash flow from operating activities	-9,132	-24,999
Cash flow from investing activities	-5,052	-10,168
Cash flow from financing activities	-873	-1,824
<b>Net changes in cash and cash equivalents from discontinued operations</b>	<b>-15,057</b>	<b>-36,991</b>

## Notes to the Consolidated Statement of Income

### [5] Cost of Materials

in EUR thousand	H1 2023	H1 2022
Raw materials, consumables and supplies, and purchased merchandise	-385,042	-402,220
Purchased services	-49,068	-51,773
<b>Total</b>	<b>-434,110</b>	<b>-453,993</b>

### [6] Personnel Expenses

in EUR thousand	H1 2023	H1 2022
Wages and salaries	-219,632	-205,070
Social security	-39,167	-36,373
Pensions	-2,273	-2,000
<b>Total</b>	<b>-261,072</b>	<b>-243,443</b>

### [7] Other Operating Expenses

in EUR thousand	H1 2023	H1 2022
Selling expenses	-48,194	-49,286
Operating expenses	-30,384	-28,604
Administrative expenses	-29,306	-26,522
Other expenses	-4,401	-5,310
<b>Total</b>	<b>-112,285</b>	<b>-109,722</b>

### [8] Financial Income

in EUR thousand	H1 2023	H1 2022
Interest and similar income	271	55
Interest and similar expenses	-8,890	-7,085
<b>Net interest</b>	<b>-8,619</b>	<b>-7,030</b>
<b>Income from shares accounted for using the equity method</b>	<b>639</b>	<b>85</b>
Interests attributable to non-controlling shareholders	-5,980	-2,751
Income from financial investments	20	15
<b>Other financial income</b>	<b>-5,960</b>	<b>-2,736</b>
<b>Total</b>	<b>-13,940</b>	<b>-9,681</b>

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 -2,981 thousand (previous year: EUR 141 thousand) and earnings after taxes that external entities are entitled to from shares in limited partnerships and stock corporations with call/put options.

### [9] Income Taxes

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

## [10] Earnings per Share

in EUR thousand	H1 2023	H1 2022
<b>Income attributable to INDUS shareholders</b>	<b>21,451</b>	<b>20,399</b>
Income from discontinued operations	-25,757	-36,207
<b>Income attributable to INDUS shareholders from discontinued operations</b>	<b>47,208</b>	<b>56,606</b>
Weighted average shares outstanding (in thousands)	26,896	26,896
Earnings per share from continuing operations (in EUR)	1.76	2.10
Earnings per share from discontinued operations (in EUR)	-0.96	-1.34
<b>Earnings per share from continuing and discontinued operations (in EUR)</b>	<b>0.80</b>	<b>0.76</b>

## Notes to the Consolidated Statement of Financial Position

### [11] Inventories

in EUR thousand	June 30, 2023	December 31, 2022
Raw materials, consumables, and supplies	185,774	173,902
Unfinished goods	131,749	118,898
Finished goods and goods for resale	147,134	137,645
Advance payments	22,058	18,942
<b>Total</b>	<b>486,715</b>	<b>449,387</b>

### [12] Receivables

in EUR thousand	June 30, 2023	December 31, 2022
Receivables from customers	206,388	182,087
Contract receivables	16,982	12,553
Receivables from associated companies	727	828
<b>Total</b>	<b>224,097</b>	<b>195,468</b>

### [13] Financial Liabilities

in EUR thousand	June 30, 2023	December 31, 2022		December 31, 2022	Current	Non-current
		Current	Non-current			
Liabilities to banks	398,040	113,991	284,049	347,727	94,357	253,370
Lease liabilities	68,356	17,044	51,312	70,145	17,306	52,839
Promissory note loans	276,572	39,286	237,286	303,500	29,071	274,429
<b>Total</b>	<b>742,968</b>	<b>170,321</b>	<b>572,647</b>	<b>721,372</b>	<b>140,734</b>	<b>580,638</b>

### [14] Liabilities

Other liabilities of EUR 68,180 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.



## [15] Assets Held for Sale and Liabilities in Connection with Assets Held for Sale

In the fourth quarter of 2022, the Board of Management of INDUS Holding AG made the decision to sell SELZER Fertigungstechnik and its subsidiaries, and SCHÄFER Holding GmbH and its subsidiaries. We have been actively looking for buyers since the decision was made.

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

The SELZER Group was sold to a subsidiary of MUTARES SE & Co. KGaA on July 28, 2023. The sale is still subject to approval by the German Federal Cartel Office.

SCHÄFER and SELZER assets are 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.

Write-downs in connection with the planned sale of SELZER and SCHÄFER are recognized as expenses under earnings from discontinued operations in the amount of EUR 18,880 thousand. In the same period of the previous year, triggering-event-related write-downs at SMA in the amount of EUR 4,600 thousand were recognized as expenses.

Assets held for sale as of December 31, 2022, contain land and buildings in the amount of EUR 18,333 thousand. A plot of land including a building in Switzerland was sold in the first quarter of 2023, which reduced the value of this item by EUR 14,403 thousand.

in EUR thousand	June 30, 2023	December 31, 2022
Non-current assets	10,569	28,300
Inventories/receivables	18,075	25,102
Other assets	7,601	7,743
Cash and cash equivalents	4,205	5,128
<b>Total assets held for sale</b>	<b>40,450</b>	<b>66,273</b>
Provisions	14,213	13,015
Financial liabilities	9,643	10,389
Trade payables	6,049	6,223
Other equity and liabilities	5,991	6,064
<b>Total liabilities in connection with assets held for sale</b>	<b>35,896</b>	<b>35,691</b>

## Other Disclosures

### [16] 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	H1 2023	H1 2022
Cash flow from operating activities from continuing operations	28,353	-25,904
Cash flow from operating activities from discontinued operations	-9,132	-24,999
<b>Total cash flow from operating activities</b>	<b>19,221</b>	<b>-50,903</b>
Cash flow from investing activities from continuing operations	-12,910	-61,322
Cash flow from investing activities from discontinued operations	-5,052	-10,168
<b>Total cash flow from investing activities</b>	<b>-17,962</b>	<b>-71,490</b>
Cash flow from financing activities from continuing operations	-9,152	103,024
Cash flow from financing activities from discontinued operations	-873	-1,824
<b>Total cash flow from financing activities</b>	<b>-10,025</b>	<b>101,200</b>
Net changes in cash and cash equivalents from continuing operations	6,291	15,798
Net changes in cash and cash equivalents from discontinued operations	-15,057	-36,991
<b>Total net changes in cash and cash equivalents</b>	<b>-8,766</b>	<b>-21,193</b>

See [4] for information regarding the composition of cash flows from discontinued operations.

## [17] Segment Reporting

### SEGMENT INFORMATION BY DIVISION FOR THE FIRST HALF 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>
<b>H1 2023</b>						
Revenue with external third parties	280,747	291,287	331,522	903,556	528	904,084
Revenue with other segments	1,190	35	63	1,288	-1,288	0
<b>Revenue</b>	<b>281,937</b>	<b>291,322</b>	<b>331,585</b>	<b>904,844</b>	<b>-760</b>	<b>904,084</b>
<b>Segment earnings (EBIT)</b>	<b>25,914</b>	<b>25,081</b>	<b>38,052</b>	<b>89,047</b>	<b>-4,174</b>	<b>84,873</b>
Income from measurement according to the equity method	0	639	0	639	0	639
<b>Depreciation/amortization</b>	<b>-15,927</b>	<b>-12,677</b>	<b>-14,204</b>	<b>-42,808</b>	<b>-382</b>	<b>-43,190</b>
<b>Segment EBITDA</b>	<b>41,841</b>	<b>37,758</b>	<b>52,256</b>	<b>131,855</b>	<b>-3,792</b>	<b>128,063</b>
<b>Investments</b>	<b>4,775</b>	<b>15,808</b>	<b>6,141</b>	<b>26,724</b>	<b>366</b>	<b>27,090</b>
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>
<b>H1 2022</b>						
Revenue with external third parties	269,753	294,000	322,310	886,063	274	886,337
Revenue with other segments	1,297	7	116	1,420	-1,420	0
<b>Revenue</b>	<b>271,050</b>	<b>294,007</b>	<b>322,426</b>	<b>887,483</b>	<b>-1,146</b>	<b>886,337</b>
<b>Segment earnings (EBIT)</b>	<b>24,830</b>	<b>35,414</b>	<b>33,080</b>	<b>93,324</b>	<b>-5,923</b>	<b>87,401</b>
Income from measurement according to the equity method	0	85	0	85	0	85
<b>Depreciation/amortization</b>	<b>-14,770</b>	<b>-12,091</b>	<b>-13,790</b>	<b>-40,651</b>	<b>-589</b>	<b>-41,240</b>
<b>Segment EBITDA</b>	<b>39,600</b>	<b>47,505</b>	<b>46,870</b>	<b>133,975</b>	<b>-5,334</b>	<b>128,641</b>
<b>Investments</b>	<b>64,041</b>	<b>5,694</b>	<b>6,008</b>	<b>75,743</b>	<b>41</b>	<b>75,784</b>
of which company acquisitions	58,769	0	0	58,769	0	58,769

## SEGMENT INFORMATION BY DEVISION FOR THE SECOND 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>
<b>Q2 2023</b>						
Revenue with external third parties	138,642	149,817	164,747	453,206	72	453,278
Revenue with other segments	554	34	48	636	-636	0
<b>Revenue</b>	<b>139,196</b>	<b>149,851</b>	<b>164,795</b>	<b>453,842</b>	<b>-564</b>	<b>453,278</b>
<b>Segment earnings (EBIT)</b>	<b>10,356</b>	<b>14,399</b>	<b>17,908</b>	<b>42,663</b>	<b>-2,581</b>	<b>40,082</b>
Income from measurement according to the equity method	0	304	0	304	0	304
<b>Depreciation/amortization</b>	<b>-8,056</b>	<b>-6,520</b>	<b>-7,116</b>	<b>-21,692</b>	<b>-197</b>	<b>-21,889</b>
<b>Segment EBITDA</b>	<b>18,412</b>	<b>20,919</b>	<b>25,024</b>	<b>64,355</b>	<b>-2,384</b>	<b>61,971</b>
<b>Investments</b>	<b>3,004</b>	<b>3,183</b>	<b>3,426</b>	<b>9,613</b>	<b>139</b>	<b>9,752</b>
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>
<b>Q2 2022</b>						
Revenue with external third parties	149,394	154,517	165,786	469,697	181	469,878
Revenue with other segments	527	4	33	564	-564	0
<b>Revenue</b>	<b>149,921</b>	<b>154,521</b>	<b>165,819</b>	<b>470,261</b>	<b>-383</b>	<b>469,878</b>
<b>Segment earnings (EBIT)</b>	<b>10,647</b>	<b>19,300</b>	<b>19,039</b>	<b>48,986</b>	<b>-2,981</b>	<b>46,005</b>
Income from measurement according to the equity method	0	50	0	50	0	50
<b>Depreciation/amortization</b>	<b>-7,873</b>	<b>-6,130</b>	<b>-6,834</b>	<b>-20,837</b>	<b>-377</b>	<b>-21,214</b>
<b>Segment EBITDA</b>	<b>18,520</b>	<b>25,430</b>	<b>25,873</b>	<b>69,823</b>	<b>-2,604</b>	<b>67,219</b>
<b>Investments</b>	<b>61,841</b>	<b>3,558</b>	<b>3,484</b>	<b>68,883</b>	<b>25</b>	<b>68,908</b>
of which company acquisitions	58,769	0	0	58,769	0	58,769

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			
	H1 2023	H1 2022	Q2 2023	Q2 2022
Segment earnings (EBIT)	89,047	93,324	42,663	48,986
Areas not allocated incl. holding company	-4,174	-5,923	-2,581	-2,981
Financial income	-13,940	-9,681	-6,072	-4,257
<b>Earnings before taxes</b>	<b>70,933</b>	<b>77,720</b>	<b>34,010</b>	<b>41,748</b>

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
<b>H1 2023</b>				
Revenue with external third parties	904,084	460,039	174,142	269,903
<b>June 30, 2023</b>				
Non-current assets, less deferred taxes and financial instruments	992,308	874,519	38,749	79,040
<b>H1 2022</b>				
Revenue with external third parties	886,337	437,776	179,827	268,734
<b>December 31, 2022</b>				
Non-current assets, less deferred taxes and financial instruments	995,839	876,160	39,438	80,241

## [18] 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>
<b>June 30, 2023</b>					
Financial investments	5,794	0	5,794	2,471	3,323
Cash and cash equivalents	118,940	0	118,940	0	118,940
Receivables	224,097	16,982	207,115	0	207,115
Other assets	24,066	9,223	14,843	3,494	11,349
<b>Financial instruments: ASSETS</b>	<b>372,897</b>	<b>26,205</b>	<b>346,692</b>	<b>5,965</b>	<b>340,727</b>
Financial liabilities	742,968	0	742,968	0	742,968
Trade payables	87,693	0	87,693	0	87,693
Other liabilities	216,825	102,555	114,270	69,180	45,090
<b>Financial instruments: EQUITY AND LIABILITIES</b>	<b>1,047,486</b>	<b>102,555</b>	<b>944,931</b>	<b>69,180</b>	<b>875,751</b>
<b>December 31, 2022</b>					
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
<b>Financial instruments: ASSETS</b>	<b>352,870</b>	<b>20,098</b>	<b>332,772</b>	<b>6,612</b>	<b>326,160</b>
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
<b>Financial instruments: EQUITY AND LIABILITIES</b>	<b>1,021,102</b>	<b>95,967</b>	<b>925,135</b>	<b>64,050</b>	<b>861,085</b>

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.

#### FINANCIAL INSTRUMENTS BY BUSINESS MODEL IN ACC. WITH IFRS 9

	June 30, 2023	December 31, 2022
Financial assets measured at cost	340,727	326,160
Financial assets recognized at fair value directly in equity	2,471	2,441
Derivatives with hedging relationships, hedge accounting	3,494	4,171
<b>Financial instruments: ASSETS</b>	<b>346,692</b>	<b>332,772</b>
Financial liabilities measured at fair value through profit and loss	69,180	64,050
Financial liabilities measured at cost	875,751	861,085
<b>Financial instruments: EQUITY AND LIABILITIES</b>	<b>944,931</b>	<b>925,135</b>

(IN EUR '000)

### [19] Events After the Reporting Date

#### SALE OF SCHÄFER

On July 5, 2023, after the reporting date, 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 SCHÄFER Group was sold to 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 will become effective economically on July 31, 2023. The deconsolidation took place on July 31, 2023.

#### SALE OF SELZER

On July 28, 2023, after the reporting date, a contract was signed to sell 100% of the limited partner shares in SELZER Fertigungstechnik GmbH & Co. KG and its portfolio companies. The sale is still subject to approval by the German Federal Cartel Office. The acquirer is a wholly owned 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. The sale is expected to take economic effect in the third quarter following approval by the German Federal Cartel Office.

### [20] Approval for Publication

The Board of Management of INDUS Holding AG approved these IFRS interim financial statements for publication on August 9, 2023.

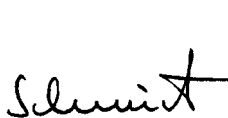
### [21] Responsibility Statement

We hereby certify, to the best of our knowledge, that in accordance with the applicable accounting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the financial position and financial performance of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected performance of the Group in the remainder of the financial year.

Bergisch Gladbach, August 9, 2023

INDUS Holding AG

The Board of Management



Dr. Johannes Schmidt



Dr. Jörn Großmann



Axel Meyer



Rudolf Weichert

# Contact

## CONTACT

Nina Wolf  
Public Relations  
Phone: +49 (0)2204/40 00-73  
Email: presse@indus.de

Dafne Sanac  
Investor Relations  
Phone: +49 (0)2204/40 00-32  
Email: investor.relations@indus.de

INDUS HOLDING AG  
Kölner Straße 32  
51429 Bergisch Gladbach

P.O. Box 10 03 53  
51403 Bergisch Gladbach

Phone: +49(0)2204/40 00-0  
Fax: +49 (0)2204/40 00-20  
Email: indus@indus.de

[www.indus.de/en](http://www.indus.de/en)



# Financial Calendar

Date	Event
November 14, 2023	Publication of interim report on the first nine months of 2023



Find the INDUS financial calendar and dates for corporate events at [www.indus.de/en/investor-relations/financial-calendar](http://www.indus.de/en/investor-relations/financial-calendar)

# Imprint

## RESPONSIBLE MEMBER OF THE BOARD OF MANAGEMENT

Dr.-Ing. Johannes Schmidt

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