

# 04

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# Responsibility Statement


We hereby certify that, to the best of our knowledge, the consolidated financial statements dated December 31, 2022, give a true and fair view of the financial position and financial performance of the Group, and the combined management report for the 2022 financial year 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 accordance with the applicable accounting principles.

Bergisch Gladbach, March 15, 2023

The Board of Management

  
Dr. Johannes Schmidt

  
Dr. Jörn Großmann

  
Axel Meyer

  
Rudolf Weichert

# Dividend Proposal

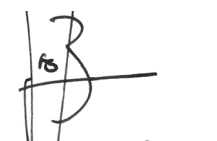
The following proposal will be submitted to the Annual Shareholders' Meeting regarding the appropriation of the balance sheet profit for the 2022 financial year in the amount of EUR 27,217,691.70:

Payment of a dividend of EUR 0.80 per no-par-value share (26,895,559) on the capital stock of EUR 69,928,453.64	21,516,447.20
Transfer to other retained earnings	4,000,000.00
Profit carried forward	1,701,244.50
Balance sheet profit	27,217,691.70

Bergisch Gladbach, March 15, 2023

The Board of Management

  
Dr. Johannes Schmidt

  
Dr. Jörn Großmann

  
Axel Meyer

  
Rudolf Weichert

The following report of the independent Group auditors also includes an “assurance report in accordance with Section 317 (3b) of the German Commercial Code (HGB) on the electronic reproduction of the consolidated financial statements and the combined management report prepared for publication purposes” (“ESEF report”). The assurance subject underlying the ESEF report (the ESEF documents to be assessed) is not attached. The assessed ESEF documents can be seen in or accessed from the German Federal Gazette.

# Report of the Independent Group Auditors

To INDUS Holding AG, Bergisch Gladbach, Germany

## Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

### Opinion

We have audited the consolidated financial statements of Indus Holding AG, Bergisch Gladbach, Germany, and its subsidiaries (the Group) – consisting of the consolidated statement of financial position as of December 31, 2022, the consolidated statement of comprehensive income, the consolidated statement of income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2022, along with the Notes, including a summary of significant accounting policies. We have also audited the Group management report of Indus Holding AG, which is combined with the company’s management report, for the financial year from January 1 to December 31, 2022. In accordance with the German provisions of law, we have not audited the content of the disclosures marked as unaudited in the “Opportunities and risks” section, “Risk management system” subsection, contained in the Group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply in all material respects with the IFRS as adopted by the EU, and with the additional requirements under German law in accordance with Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the net assets and financial position of the Group as of December 31, 2022, and of its financial performance for the financial year from January 1 to December 31, 2022, and
- the accompanying Group management report as a whole provides an appropriate view of the position of the Group. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the Group management report does not extend to the above-mentioned disclosures in the “Opportunities and risks” section, “Risk management” subsection in the Group management report.

In accordance with Section 322 (3) Sentence 1 HGB, we declare that our audit has not resulted in any reservations relating to the legal compliance of the consolidated financial statements and of the Group management report.

## Basis of opinion

We conducted our audit of the consolidated financial statements and of the Group management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (hereinafter referred to as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits of the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under these requirements and principles are set out in further detail in the section “External auditor’s responsibilities for the audit of the consolidated financial statements and of the Group management report” in our report. In accordance with the requirements under European law and German commercial and professional law, we are independent of the Group companies and we have fulfilled our other professional responsibilities under German law in accordance with these requirements. In addition, we declare in accordance with Article 10 (2) letter f of the EU Audit Regulation that we have not provided prohibited non-audit services under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained represents a sufficient and appropriate basis for our opinions on the consolidated financial statements and on the Group management report.

### KEY AUDIT MATTERS IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters are those matters which in our professional judgment were of most significance in the audit of the consolidated financial statements for the financial year January 1 to December 31, 2022. These matters were considered in the context of our overall audit of the consolidated financial statements, and when forming our opinion in this regard, we have not provided a separate opinion on these matters.

The following issues are, in our opinion, the most important aspects of our audit:

- 1) **Business combinations**
- 2) **Impairment testing of goodwill**

We have structured the presentation of these particularly important audit issues as follows:

- a) **Situation and problem**
- b) **Audit approach and findings**
- c) **Reference to further information**

We have set out what constitutes the key audit matter:

#### 1) BUSINESS COMBINATIONS

a) Indus Holding AG acquired a majority in two companies in the 2022 financial year. The fair value of the consideration for each of the acquisitions amounted to a total of EUR 79.66 million. This consideration is divided among the two acquisitions as follows: EUR 38.00 million for the acquisition of Heiber + Schröder GmbH, Erkrath, and EUR 41.66 million for the shares in HELD Systems GmbH, Heusenstamm.

The minority shareholders in each case were given a put option for their shares, which is binding on Indus Holding AG and its subsidiaries, combined with a call option for the respective purchaser, i.e. a call/put option. Indus Holding AG has therefore also fully consolidated the shares (i.e., without reporting non-controlling interests) and recognized a contingent purchase price commitment at its fair value for each.

In the context of a company acquisition, the consideration transferred and the identifiable assets acquired and liabilities assumed are measured at fair value as of the acquisition date in accordance with IFRS 3. If the value of the consideration exceeds the value of transferred assets, the difference is to be recognized as goodwill. Both of the purchase price allocations gave rise to goodwill of EUR 32.53 million in total.

The full identification of assets and liabilities assumed and their fair value measurement are based on various assumptions by the legal representatives of Indus Holding AG, which in turn entail estimates and judgments. In light of this and due to the complexity and uncertainty of the valuation and the associated significant impacts in terms of amounts on the Group’s financial position and financial performance, we deemed this to be a key matter during the audit.

b) In the course of our audit, we started by inspecting the proposals made to the Supervisory Board of Indus Holding AG for the individual acquisitions, in order to gain an understanding of the business acquisitions, the business models of the entities acquired, and the motives of the legal representatives. We also took the respective purchase agreements and other relevant contracts and documents into account.

For each of the two acquisitions the legal representatives of Indus Holding AG obtained a valuation report from an external expert on the purchase price allocation the identification and the measurement of the assets and liabilities assumed as of the acquisition date.

We accepted the purchase price allocation valuation reports and the professional qualifications of the third-party experts. We inspected the purchase price allocation valuation reports and the fair value measurements by the legal

representatives to gain an understanding of and to assess how the legal representatives proceeded with the identification and measurement of the consideration transferred and of the assets and liabilities recognized as of the acquisition date.

In addition, we investigated and assessed the suitability of the measurement parameters and methods used to determine the fair value of the assets and liabilities as of the acquisition date in the respective external purchase price allocation reports and in the valuations by the legal representatives. We took the disclosures in the Notes required by IFRS 3 for business combinations into account.

Based on our audit procedures, we are satisfied overall that the estimates and discretion of the legal representatives of Indus Holding AG on which the initial consolidation and purchase price allocation were based are understandable and sufficiently justified, taking into consideration the information available to us.

c) Company information relating to business combinations is contained in section 5 of the Notes.

## 2) IMPAIRMENT TESTING OF GOODWILL

a) Goodwill totaling EUR 403.73 million (22.2% of total equity and liabilities or 65.5% of equity) is reported in the company's consolidated financial statements under the balance sheet item ["Goodwill"]. Goodwill is tested annually or as required by circumstances by the company to determine any need for recognizing impairment. Impairment testing is performed at the level of groups of cash generating units that the goodwill is allocated to. During impairment testing, the carrying amount of the cash generating unit including goodwill is compared with the corresponding recoverable value. The value in use is generally used to determine the recoverable amount. The basis for the measurement is usually the present value of the future cash flows of the group of cash generating units. Present values are determined using discounted cash flow models. The medium-term planning adopted by the Group forms the starting point and long-term growth rates are extrapolated. Expectations regarding future market development and the development of macroeconomic factors are also taken into consideration. The average weighted cost of capital of the group of cash generating units is used for discounting. Even taking into consideration the value in use of the group of cash generating units, impairment testing resulted in impairment totaling EUR 39.36 million.

The result of this measurement is highly dependent on the assessments of the legal representatives regarding the future cash flows of the group of cash generating units, the discount rate applied, the growth rate, and other assumptions, and subject to considerable uncertainty. In light of this and due to the complexity of the measurement, this issue was deemed of particular significance for our audit.

b) During our audit we investigated the methodological procedure for performing an impairment test, among other things. Following a comparison of the future cash flows used in the calculation with the Group's adopted medium-term planning, we assessed the suitability of the calculation specifically by aligning it with general and sector-specific market expectations. We also assessed the consideration of Group functions' costs. With the knowledge that even relatively small changes in the discount rate used and the growth rate could have a significant impact on the amount of the corporate value determined in this manner, we looked closely at the parameters and assumptions employed to determine the discount rate used and the growth rate, and inspected the calculation scheme. To account for the existing forecast uncertainties, we examined the sensitivity analyses created by the company.

The measurement parameters and assumptions used by the legal representatives fulfill our expectations overall and are within reasonable ranges in our opinion.

c) Company information relating to goodwill impairment testing and goodwill is contained in sections 19 and 21 of the Notes.

## Other information

The legal representatives are responsible for the disclosures under other information. Other information comprises the disclosures marked as unaudited in the "Opportunities and risks" section, "Risk management system" subsection, as an unaudited part of the Group management report.

The other information also comprises:

- the Declaration on Corporate Governance pursuant to Section 289f HGB and Section 315d HGB
- the separate non-financial Group report in accordance with Sections 315b to 315c HGB
- all other parts of the Annual Report – without further cross references to external information – with the exception of the audited consolidated financial statements, the audited Group management report, and the Report of the independent Group auditors.

Our opinions on the consolidated financial statements and on the Group management report do not cover the other information, and consequently we do not express an opinion or any other form of audit conclusion in relation to this.

In connection with our audit, our responsibility is to read the other information mentioned above and, in doing so, to consider whether the other information:

- is materially inconsistent with the consolidated financial statements, the audited content of the Group management report, or our knowledge obtained during the audit,
- or otherwise appears materially misstated.

## Responsibilities of legal representatives and the Supervisory Board for the consolidated financial statements and the Group management report

The legal representatives are responsible for preparing the consolidated financial statements that comply, in all material respects, with IFRS as adopted by the EU and the additional requirements of German commercial law in accordance with Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the legal representatives are responsible for internal controls which they determine necessary to enable the preparation of consolidated financial statements which are free from material misstatement, whether due to fraudulent action (i.e. account manipulation or asset damage) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to the going concern. In addition, they are responsible for financial reporting on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative other than this.

Furthermore, management is responsible for the preparation of the Group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and presents the opportunities and risks of future development appropriately. The legal representatives are also responsible for arrangements and measures (systems) they consider necessary to enable the preparation of a Group management report in compliance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the Group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the Group management report.

## External auditor's responsibilities for the audit of the consolidated financial statements and of the Group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements overall are free from material misstatement, whether due to fraudulent actions or error, and whether the Group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and presents the opportunities and risks of future development appropriately, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the Group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits of the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) will always detect a material misstatement. Misstatements can arise from fraudulent actions or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this Group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore,

- we identify and assess the risks of material misstatements in the consolidated financial statements and in the Group management report, whether these are the result of fraudulent action or error, and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate for providing a basis for our opinions. The risk of misstatements resulting from fraudulent actions not being discovered is higher than the risk of misstatements resulting from error not being discovered, as fraudulent action may involve collusion, falsification, intentional incompleteness, misleading representations and overriding internal controls.
- we obtain an understanding of internal control systems relevant to the audit of the consolidated financial statements and of arrangements and systems relevant to the audit of the Group management report to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.



- evaluate the appropriateness of accounting standards used by the legal representatives and the reasonableness of estimates and related disclosures made by the legal representatives.
- we draw conclusions on the appropriateness of legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and the Group management report or, if these disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained as at the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- we evaluate the presentation, structure, and content of the consolidated financial statements overall, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group in compliance with IFRS as adopted by the EU and the additional requirements of German commercial law in accordance with Section 315e (1) HGB.
- we obtain sufficient and appropriate audit evidence on the financial information of the companies or operating activities within the Group so as to express opinions on the consolidated financial statements and on the Group management report. We are responsible for the guidance, supervision, and performance of the audit of the consolidated financial statements. We are solely responsible for our opinion.
- we evaluate the consistency of the Group management report with the consolidated financial statements, conformity with [German] law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by management in the Group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate whether prospective information is properly derived from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those responsible for governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant shortcomings on internal control identified by us during our audit.

We also provide those responsible for governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to impact our independence, and where applicable, the measures taken to eliminate the risk of dependence or related safeguards put in place.

From the matters communicated to those responsible for governance, we determine matters that were of most significance in the audit of the consolidated financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation prevents public disclosure about the matter.

## Other Statutory and Other Legal Requirements

### Assurance report in accordance with Section 317 (3a) of the German Commercial Code (HGB) on the electronic reproduction of the consolidated financial statements and the Group management report

#### Opinion

We have performed an assurance engagement in accordance with Section 317 (3a) of the German Commercial Code (HGB) to obtain reasonable assurance of whether the electronic reproduction of the consolidated financial statements and the Group management report contained in the IndusHolding\_KA\_LB\_2022\_de.zip file and prepared for publication purposes (hereinafter also referred to as the “ESEF documents”) meets the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”) in all material respects. In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the consolidated financial statements and the Group management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor any other information contained in the aforementioned file.

In our opinion, the reproduction of the consolidated financial statements and the Group management report contained in the aforementioned accompanying file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on the other information contained in the aforementioned file beyond this opinion and our opinions on the accompanying consolidated financial statements and the accompanying Group management report for the financial year from January 1 to December 31, 2022, contained in the above “Report on the audit of the consolidated financial statements and of the Group management report.”

#### Basis for the opinion

We performed our assurance engagement of the electronic reproduction of the consolidated financial statements and the Group management report contained in the above file in accordance with Section 317 (3a) of the German Commercial Code (HGB) and the IDW Assurance Standard: Assurance in accordance with Section 317 (3a) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility under these is described in more detail in the „Responsibility of the external auditor of the consolidated financial statements for the assurance engagement on the ESEF documents“ section. Our audit practice applied the quality assurance requirements defined in the IDW Quality Assurance Standard: Quality assurance requirements in audit practice (IDW QS 1).

#### Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The company’s legal representatives are responsible for preparing the ESEF documents with the electronic reproduction of the consolidated financial statements and Group management report in accordance with Section 328 (1) Sentence 4 No. 1 of the German Commercial Code (HGB) and for marking up the consolidated financial statements in accordance with Section 328 (1) Sentence 4 No. 2 HGB.

In addition, the company’s legal representatives are responsible for the internal checks they consider necessary for preparing ESEF documents that are free from material breaches – whether due to fraud or error – of the requirements of Section 328 (1) HGB for the electronics reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

## Responsibility of the external auditor of the consolidated financial statements for the assurance engagement on the ESEF documents

Our objective is to obtain reasonable assurance of whether the ESEF documents are free from material breaches – whether due to fraud or error – of the requirements of Section 328 (1) of the German Commercial Code (HGB). We exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore,

- we identify and assess the risks of material breaches of the requirements of Section 328 (1) of the German Commercial Code (HGB), whether due to fraud or error, plan and perform assurance procedures in response to those risks, and obtain assurance evidence that is sufficient and appropriate for providing a basis for our opinion.
- we obtain an understanding of the internal control system relevant to the assessment of the ESEF documents in order to plan assurance procedures that are appropriate in the circumstances, but not with the aim of expressing an opinion on the effectiveness of these controls.
- we evaluate the technical validity of the ESEF documents – i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 in the version applicable on the reporting date on the technical specification for this electronic file.
- we evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and the audited Group management report.
- we evaluate whether the mark-up of the ESEF documents using inline XBRL technology (iXBRL) provides an appropriate, fully machine-readable XBRL copy of the XHTML reproduction in accordance with Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 as amended as of the reporting date.

## Further Disclosures Pursuant to Article 10 of the EU Audit Regulation

We were elected as the external auditor for the consolidated financial statements at the Annual Shareholders' Meeting on May 31, 2022. We were engaged by the Supervisory Board on August 24, 2022. We have been the Group auditor of Indus Holding AG, Bergisch Gladbach, Germany, continually since the financial year 2022.

We declare that the opinions expressed in this external auditor's report are consistent with the additional report to the Audit Committee in accordance with Article 11 of the EU Audit Regulation (audit report).

## Note on Other Matters – Use of the Audit Report

Our audit report must always be read in conjunction with the audited consolidated financial statements and the audited Group management report and the audited ESEF documents. The consolidated financial statements and Group management report transferred to ESEF format – including the versions to be published in the company register – are only electronic reproductions of the audited consolidated financial statements and the audited Group management report and not substitutes for them. The "Assurance report in accordance with Section 317 (3a) of the German Commercial Code (HGB) on the electronic reproduction of the consolidated financial statements and the Group management report" in particular and the audit opinion contained within are only usable with the audited electronic ESEF documents.

## Auditor Responsible

The auditor responsible for the engagement is Prof. Dr. Gregor Solfrian.

Osnabrück, March 15, 2023

PricewaterhouseCoopers  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Gregor Solfrian    Christoph Hölscher  
[German Public Auditor]    [German Public Auditor]

# Further Information on the Board Members

## Supervisory Board of INDUS Holding AG

### Jürgen Abromeit

Chair/CEO of A-Xellence AG, Osnabrück

**CHAIR**

### Wolfgang Lemb\*

Managing Director of IG Metall, Frankfurt am Main

**DEPUTY CHAIR**

### Dr. Jürgen Allerkamp

wyer, Chair of the Board of Management of Investitionsbank Berlin, Berlin (until June 30, 2021)

#### Further mandates within the meaning of Section 125(1) Sentence 5 of the German Stock Corporation Act (AktG):

- RE.START projects AG, Berlin, Chair of the Supervisory Board
- ERWE Immobilien AG, Frankfurt, Deputy Chair of the Supervisory Board (since May 25, 2022)
- Degussa Bank AG, Frankfurt, Supervisory Board member (since November 17, 2022)

### Dr. Dorothee Becker

Diplom Ökonomin (graduate economist), Speaker of the Management Board of Gebrüder Becker Group, Wuppertal

### Dorothee Diehm\*

IG Metall representative – Freudenstadt branch, Freudenstadt

#### Further mandates within the meaning of Section 125(1) Sentence 5 of the German Stock Corporation Act (AktG):

- HOMAG Group AG, Schopfloch, Supervisory Board member

### Pia Fischinger\*

Deputy Chair of the Karl Simon GmbH & Co. KG works council, Aichhalden

### Cornelia Holzberger\*

Lawyer (commercial law), M. BRAUN Inertgas-Systeme GmbH, Garching-Hochbrück

### Gerold Klausmann\*

Head of Finance/Management Control department at Karl Simon GmbH & Co. KG, Aichhalden

### Isabella Pfaller

(until May 31, 2022)

Graduate mathematician, member of the Supervisory Board of the Versicherungskammer Bayern, Munich

#### Further mandates within the meaning of Section 125(1) Sentence 5 of the German Stock Corporation Act (AktG):

- Bayerische Beamtenkasse AG, Munich, Chair of the Supervisory Board\*\*\*
- Consal Beteiligungsgesellschaft AG, Munich, Supervisory Board member\*\*\*
- Union Krankenversicherung AG, Saarbrücken, Chair of the Supervisory Board\*\*\*

### Barbara Schick

(since May 31, 2022)

Lawyer, Deputy Chair of the Group companies of Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts, Munich:

- Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts (Holding)
- Bayern-Versicherung Lebensversicherung Aktiengesellschaft
- Bayerischer Versicherungsverband Versicherungsaktiengesellschaft
- Bayerische Landesbrandversicherung Aktiengesellschaft
- Versicherungskammer Bayern Konzern-Rückversicherung Aktiengesellschaft

#### Further mandates within the meaning of Section 125(1) Sentence 5 of the German Stock Corporation Act (AktG):

- Feuersozietät Berlin Brandenburg Versicherung Aktiengesellschaft, Berlin, Chair of the Supervisory Board\*\*\*
- Saarland Feuerversicherung Aktiengesellschaft, Saarbrücken, Chair of the Supervisory Board\*\*\*
- BavariaDirekt Versicherung AG (formerly Ostdeutsche Versicherung AG), Berlin, Chair of the Supervisory Board

**Helmut Späth**

Business graduate

**Further mandates within the meaning of Section 125(1) Sentence 5 of the German Stock Corporation Act (AktG):**

— ifb SE, Grünwald, Chair of the Supervisory Board  
(until November 30, 2022)

**Uwe Trinogga\***

Head of Quality Assurance at Selzer Fertigungstechnik GmbH & Co. KG, Driedorf

**Carl Martin Welcker**

Engineer (graduate engineer), Managing Director of Alfred H. Schütte GmbH & Co. KG, Cologne

## The Board of Management of INDUS Holding AG

**Dr.-Ing. Johannes Schmidt**

CHAIRMAN OF THE BOARD

**Further mandates in advisory bodies:**

— Richard Bergner Holding GmbH & Co. KG

**Dr. Jörn Großmann**

COO

Graduate in biological sciences, MBA

**Axel Meyer**

COO

Dipl.-Wirtschafts-Ing. (industrial engineer), LL.M.

**Rudolf Weichert**

CFO

Business graduate

**Further mandates in advisory bodies:**

— Börsenrat (business advisory board) of Düsseldorf Stock Exchange

\* Employee representatives on the Supervisory Board.

\*\* These mandates are with group companies of Versicherungskammer Bayern.

\*\*\* Mandates in Group companies of Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts, Munich

# Investments of INDUS Holding AG

By segment	Capital (in EUR million)	INDUS stake (in %)
<b>Construction/Infrastructure</b>		
ANCOTECH AG, Dielsdorf/Switzerland*	3.58**	100
BETOMAX systems GmbH & Co. KG, Neuss*	2.06	100
FS-BF GmbH & Co. KG, Reichshof-Hahn*	0.64	100
HAUFF-TECHNIK GmbH & Co. KG, Hermaringen*	1.72	100
H. HEITZ Furnierkantenwerk GmbH & Co. KG, Melle*	4.39	100
MIGUA Fugensysteme GmbH, Wülfrath*	1.69	100
OBUK Haustürfüllungen GmbH & Co. KG, Oelde*	0.52	100
REMKO GmbH & Co. KG Klima- und Wärmetechnik, Lage*	1.82	100
SCHUSTER Klima Lüftung GmbH & Co. KG, Friedberg	1.05	100
WEIGAND Bau GmbH, Bad Königshofen i. Grabfeld	1.00	80
WEINISCH GmbH & Co. KG, Oberviechtach	0.53	100
WIRUS Fenster GmbH & Co. KG; Rietberg-Mastholte	1.53	70
<b>Automotive Technology</b>		
AURORA Konrad G. Schulz GmbH & Co. KG, Mudau*	7.01	100
BILSTEIN & SIEKERMANN GmbH & Co. KG, Hillesheim*	3.11	100
IPETRONIK GmbH & Co. KG, Baden-Baden*	2.75	100
SCHÄFER GmbH & Co. KG, Osnabrück*	2.43	100
SELZER Fertigungstechnik GmbH & Co. KG, Driedorf*	9.48	100
SITEK-Spikes GmbH & Co. KG, Aichhalden	1.05	100
<b>Engineering</b>		
ASS Maschinenbau GmbH, Overath*	0.57	100
M. BRAUN Inertgas-Systeme GmbH, Garching near Munich*	2.24	100
BUDE Fördertechnik GmbH, Bielefeld*	0.39	75
ELTHERM GmbH, Burbach*	1.30	100
GSR Ventiltechnik GmbH & Co. KG, Vlotho*	0.57	100
HEIBER + SCHRÖDER GmbH; Erkrath	0.37	100
HELD Systems GmbH; Heusenstamm*	0.68	70
HORN GmbH & Co. KG, Flensburg*	8.36	100
IEF-Werner GmbH, Furtwangen im Schwarzwald	1.28	100
JST Jungmann Systemtechnik GmbH & Co. KG; Buxtehude	0.05	100
MBN – Maschinenbaubetriebe Neugersdorf GmbH, Ebersbach-Neugersdorf*	0.76	100
MESUTRONIC Gerätebau GmbH, Kirchberg im Wald*	0.54	95
M+P International Mess- und Rechnertechnik GmbH, Hanover*	1.68	100
PEISELER GmbH & Co. KG, Remscheid*	1.16	100
TSN Turmbau Steffens & Nölle GmbH, Berlin	0.50	100

By segment	Capital (in EUR million)	INDUS stake (in %)
<b>Medical Engineering/Life Science</b>		
IMECO GmbH & Co. KG, Goldbach*	0.75	100
MIKROP AG, Wittenbach/Switzerland*	1.13**	100
OFA Bamberg GmbH, Bamberg*	1.52	100
RAGUSE Gesellschaft für medizinische Produkte mbH, Ascheberg*	0.92	100
ROLKO Kohlgrüber GmbH, Borgholzhausen*	0.53	100
<b>Metals Technology</b>		
BETEK GmbH & Co. KG, Aichhalden*	0.75	100
DSG Dessauer Schaltschrank- und Gehäusetechnik GmbH, Dessau-Roßlau	1.13	100
HAKAMA AG, Bättwil/Switzerland	1.52**	100
Anneliese KÖSTER GmbH & Co. KG, Ennepetal*	0.92	100
MEWESTA Hydraulik GmbH & Co. KG, Münsingen	0.53	100
PLANETROLL GmbH & Co. KG, Munderkingen	0.54	100
Helmut RÜBSAMEN GmbH & Co. KG, Metalldruckerei-Umformtechnik, Bad Marienberg	0.53	100
Karl SIMON GmbH & Co. KG, Aichhalden*	7.14	100
VULKAN INOX GmbH, Hattingen*	1.12	100
* Including subsidiaries		
** CHF million		

# Key Figures

in EUR '000	2015	2016	2017	2018	2019	2020	2021*	2022*
<b>STATEMENT OF INCOME</b>								
Sales	1,388,857	1,444,270	1,640,640	1,710,788	1,742,799	1,558,554	1,633,469	1,804,109
of which domestic	708,993	735,486	815,497	878,860	890,190	801,805	837,621	896,887
of which abroad	679,864	708,784	825,143	831,928	852,609	756,749	795,848	907,222
Personnel expenses	392,012	430,230	479,679	506,637	527,461	501,007	467,485	494,642
Personnel expense ratio (personnel expenses as % of sales)	28.2	29.8	29.2	29.6	30.3	32.1	28.6	27.4
Cost of materials	651,562	648,685	745,894	811,929	782,448	690,106	757,033	872,208
Cost-of-materials ratio (cost of materials as % of sales)	46.9	44.9	45.5	47.5	44.9	44.3	46.3	48.3
EBITDA	185,473	199,424	213,918	218,083	225,706	157,710	251,156	262,428
Depreciation/amortization**	50,103	55,976	62,438	83,657	107,810	132,630	85,530	128,763
EBIT	135,370	143,448	151,481	134,426	117,896	25,080	165,626	133,665
EBIT margin (EBIT as % of sales)	9.7	9.9	9.2	7.9	6.8	1.6	10.1	7.4
Financial income	-26,075	-20,070	-22,290	-19,720	-18,922	-15,446	-15,957	-17,734
EBT	109,295	123,378	129,191	114,706	98,974	9,634	149,669	115,931
Earnings after taxes from continuing operations	68,287	80,418	83,074	71,185	60,072	-26,902	97,762	72,890
Earnings from discontinued operations	-	-	-	-	-	-	-50,198	-123,907
Earnings after taxes	68,287	80,418	83,074	71,185	60,072	-26,902	47,564	-51,017
Earnings per share from continuing operations (in EUR)	2.78	3.27	3.37	2.90	2.43	-1.10	3.68	2.68
Earnings per share from discontinued operations (in EUR)	-	-	-	-	-	-	-1.90	-4.61
Earnings per share (in EUR)	2.78	3.27	3.37	2.90	2.43	-1.10	1.78	-1.93
<b>Statement of financial position</b>								
<b>Assets</b>								
Intangible assets	453,630	483,008	515,044	509,420	592,315	559,778	646,017	645,065
Property, plant and equipment	334,846	369,331	397,008	418,227	430,679	405,470	416,610	344,283
Inventories	281,612	308,697	339,154	408,693	381,364	332,463	403,894	449,387
Receivables	160,744	177,626	197,528	202,523	202,527	161,943	168,890	195,468
Other assets	56,752	55,762	68,571	71,508	66,186	74,472	85,678	127,864
Cash and cash equivalents	132,195	127,180	135,881	109,647	135,120	194,701	136,320	127,816
<b>Equity and liabilities</b>								
Equity	595,430	644,568	673,813	709,825	727,721	676,354	787,474	685,221
Provisions	92,235	96,815	118,730	118,966	129,032	128,424	88,483	66,997
Financial liabilities	488,550	503,731	534,846	592,406	681,386	713,614	640,454	721,372
Other equity and liabilities	243,563	276,490	325,797	298,821	270,052	210,435	340,998	416,293
<b>Total assets</b>	<b>1,419,778</b>	<b>1,521,604</b>	<b>1,653,186</b>	<b>1,720,018</b>	<b>1,808,191</b>	<b>1,728,827</b>	<b>1,857,409</b>	<b>1,889,883</b>



in EUR '000	2015	2016	2017	2018	2019	2020	2021*	2022*
Group equity ratio (equity/total assets) as %	41.9	42.4	40.8	41.3	40.2	39.1	42.4	36.3
Non-current financial liabilities	376,935	389,757	439,545	465,886	546,341	553,773	477,286	580,638
Current financial liabilities	111,616	113,974	95,301	126,520	135,045	159,841	163,168	140,734
Net debt (non-current and current financial liabilities – cash and cash equivalents)	356,356	376,551	398,965	482,759	546,266	518,913	504,134	593,556
Net debt/EBITDA	1.9	1.9	1.9	2.2	2.4	3.3	2.0	2.3
Trade payables	46,749	55,409	66,162	65,659	55,931	48,926	75,811	74,283
Advance payments received and contract liabilities	39,860	58,409	67,569	73,378	49,703	35,024	53,060	73,967
Working capital (inventories + trade receivables – trade payables – advance payments – contract liabilities)	355,746	372,505	402,951	472,180	478,257	410,457	443,914	496,605
Gearing (net debt/equity)	0.6	0.6	0.6	0.7	0.8	0.8	0.6	0.9
Return on equity (earnings after taxes from continuing and discontinued operations/ equity) in %	11.5	12.5	12.3	10.0	8.3	-4.0	6.0	-7.4
Investments	107,380	103,884	111,425	102,401	107,438	53,502	119,881	113,309
<b>Statement of cash flows</b>								
Operating cash flow	157,341	137,945	144,942	96,010	167,733	174,444	177,743	137,123
Cash flow from operating activities	130,942	114,564	123,962	74,654	147,286	155,188	158,355	116,339
Cash flow from investing activities	-112,768	-104,454	-109,956	-98,317	-76,152	-52,345	-105,990	-94,438
Cash flow from financing activities	-3,149	-14,938	-3,898	-2,706	-46,141	-42,015	-40,840	55,905
Cash flow per share (in EUR)	5.36	4.69	5.07	3.05	6.02	6.35	6.01	4.33
<b>Other performance indicators</b>								
XETRA share price at year-end (in EUR)	44.51	51.64	59.50	39.00	38.85	32.10	32.75	21.95
Average number of shares	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	26,332,863	26,895,559
Number of shares at year-end	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	26,895,559	26,895,559
Market capitalization	1,088,292	1,262,624	1,454,805	953,570	949,902	784,861	880,830	590,357
Dividend (in EUR million)***	29,341	33,008	36,676	36,676	19,560	19,560	28,240	21,516
Dividend per share (in EUR)***	1.20	1.35	1.50	1.50	0.80	0.80	1.05	0.80
Number of portfolio companies	44	44	45	45	47	46	44	45

\* The annual figures for 2022 and 2021 show the amounts from continuing operations in each case

\*\* Depreciation/amortization and impairment

\*\*\* Total dividend amount and dividend per share for the financial year; dividend proposal for the 2022 financial year – subject to approval at Annual Shareholders' Meeting on May 17, 2023

# Added Value

As a leading specialist for sustainable equity investment and development in German speaking countries, INDUS also aims to add lasting value to its small and medium-sized portfolio companies. The statement of value added shows the increase in the company's enterprise value as a contribution to the gross national product of the country concerned and how it is distributed. INDUS Holding AG's gross added value increased by 5.4% in the reporting year to EUR 759.0 million. By continuing to align its value chain consistently with sustainability, INDUS safeguards its future corporate development and ability to innovate in the context of its corporate social responsibility.

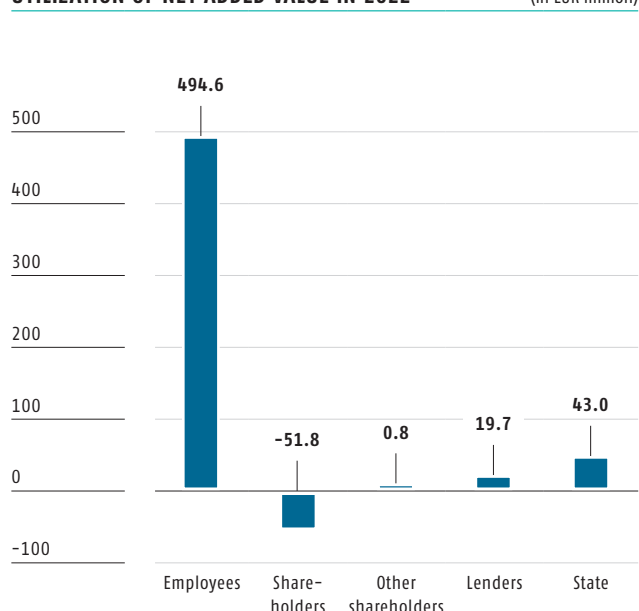
## BUSINESS PERFORMANCE

	2022	2021
Revenue	1,804.1	1,633.5
Other operating income	25.1	23.8
Own work capitalized	3.5	3.9
Change in inventories	30.0	21.7
Remaining income	2.0	1.6
<b>Business performance</b>	<b>1,864.7</b>	<b>1,684.5</b>

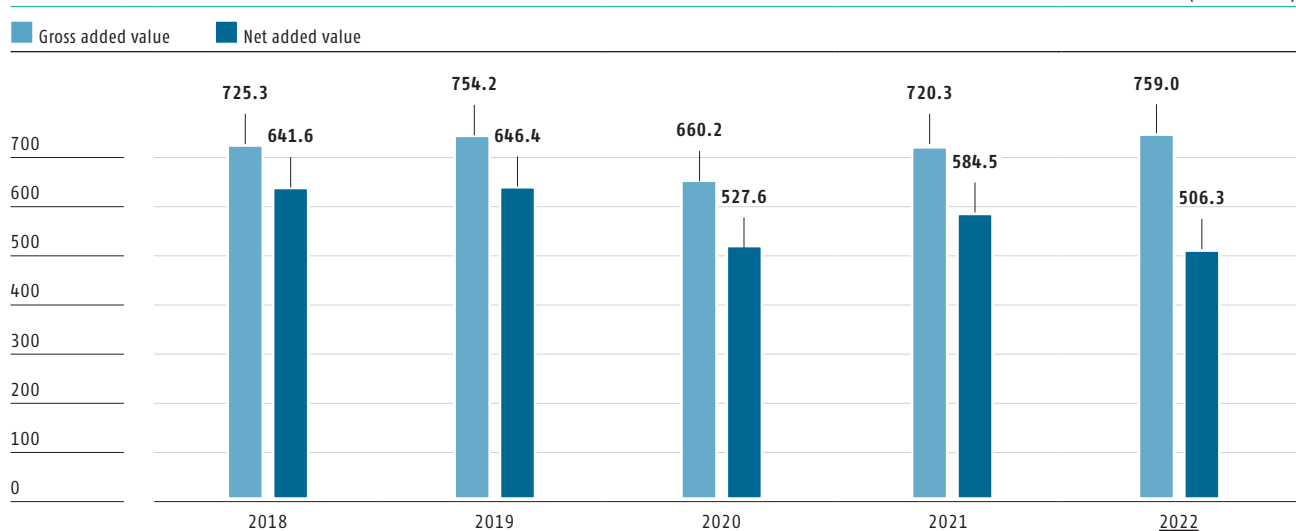
## ADDED VALUE

	2022	2021
Business performance	1,864.7	1,684.5
Cost of materials	-872.2	-757.0
Other operating expenses	-233.5	-207.2
<b>Gross added value</b>	<b>759.0</b>	<b>720.3</b>
Depreciation/amortization (incl. impairment)	-128.8	-85.6
Earnings from discontinued operations	-123.9	-50.2
<b>Net added value</b>	<b>506.3</b>	<b>584.5</b>

## UTILIZATION OF NET ADDED VALUE IN 2022



## DEVELOPMENT OF ADDED VALUE IN 2022

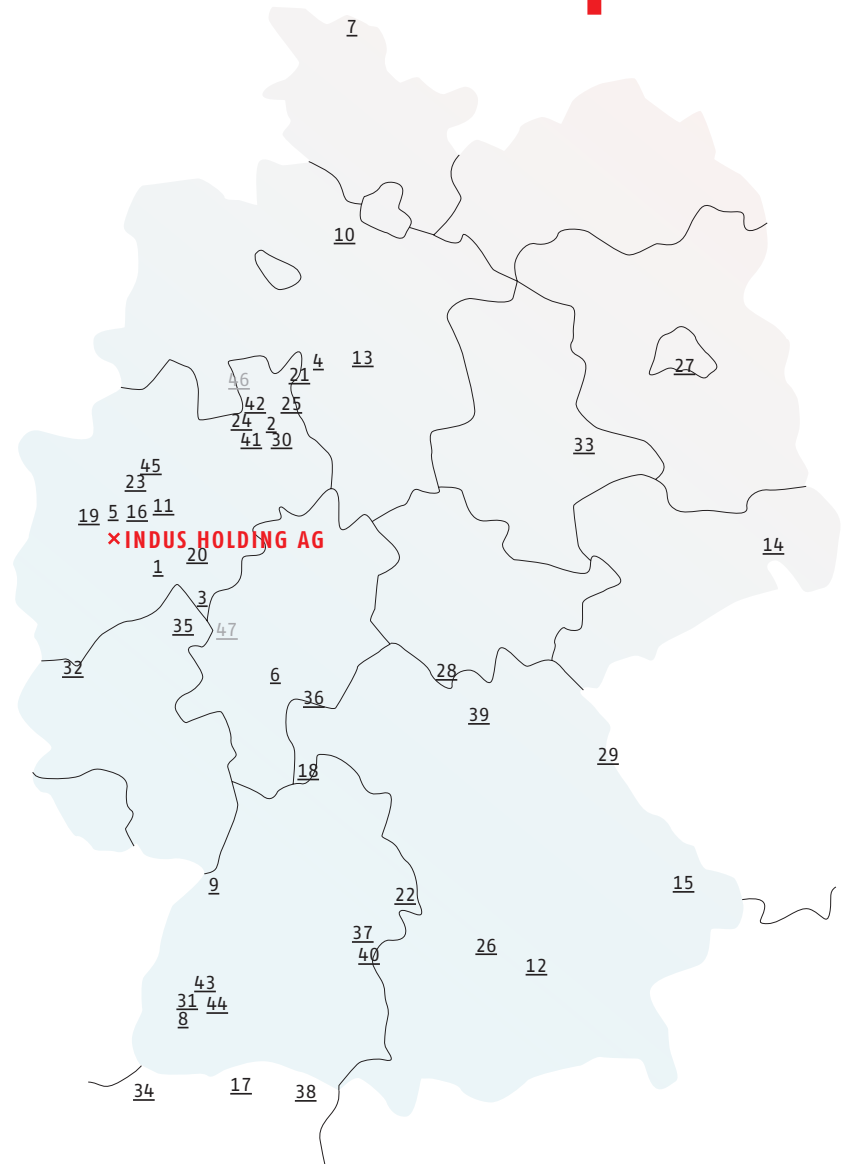


# Overview of Portfolio Companies

Our portfolio companies operate independently within their markets. They use this freedom to actively develop their company further, tailoring it closely to customers' needs. This keeps both the individual firms and our Group as a whole successful and resilient.



Further information about the portfolio companies in the INDUS Group can be found at [www.indus.de/en/investments/portfolio](http://www.indus.de/en/investments/portfolio)



## ENGINEERING

- 1 ASS
- 2 BUDDE
- 3 ELTHERM
- 4 GSR
- 5 HEIBER + SCHRÖDER
- 6 HELD-GRUPPE
- 7 HORNGROUP
- 8 IEF-WERNER
- 9 IPETRONIK
- 10 JST
- 11 KÖSTER
- 12 M.BRAUN
- 13 M+P
- 14 MBN

## 15 MESUTRONIC

- 16 PEISELER
- INFRASTRUCTURE**
- 17 ANCOTECH
- 18 AURORA
- 19 BETOMAX
- 20 FS-BF
- 21 H. HEITZ
- 22 HAUFF-TECHNIK
- 23 MIGUA
- 24 OBUK
- 25 REMKO
- 26 SCHUSTER
- 27 TSN
- 28 WEIGAND
- 29 WEINISCH
- 30 WIRUS

## MATERIALS

- 31 BETEK
- 32 BILSTEIN & SIEKERMANN
- 33 DSG
- 34 HAKAMA
- 35 RÜBSAMEN
- 36 IMECO
- 37 MEWESTA
- 38 MIKROP
- 39 OFA
- 40 PLANETROLL
- 41 RAGUSE
- 42 ROLKO
- 43 SIMON
- 44 SITEK
- 45 VULKAN INOX

## NON-CORE

- 46 SCHÄFER
- 47 SELZER

# Engineering

32.2% / EUR 580.9 million  
of total sales

Engineering remains the backbone of the German economy. This is also the home of the SME industry, with its numerous hidden champions. This is where we find companies that enable progress with their technological expertise. Whether it's the energy transition or the optimization of work and production processes – engineering is the foundation of successful change. Interconnecting production with cutting-edge information and communication technology creates the space for new growth models. The megatrends of digitalization and sustainability are the driving force behind these developments.

The companies that currently make up the INDUS Engineering segment are supporting the manufacturing industry today with a broad range of products and services. They are established names in the specialized field of machinery and equipment construction, and niche suppliers for automation and robotics, sensor technology and measuring/control engineering.

Axel Meyer is the Board member responsible for the Engineering segment.

## ASS MASCHINENBAU GMBH, OVERATH

Robotic hands and automation systems for manufacturers  
Sales 2022: EUR 18.3 million  
[www.ass-automation.com](http://www.ass-automation.com)

## BUDDE FÖRDERTECHNIK GMBH, BIELEFELD

Specialist in logistics and material flows  
Sales 2022: EUR 94.3 million  
[www.budde.de](http://www.budde.de)

## ELTHERM GMBH, BURBACH

Specialist in electrical heat tracing systems  
Sales 2022: EUR 42.1 million  
[www.eltherm.com](http://www.eltherm.com)

## GSR VENTILTECHNIK GMBH & CO. KG, VLOTHO

Innovative valve technology for Industrial applications  
Sales 2022: EUR 29.5 million  
[www.ventiltechnik.de](http://www.ventiltechnik.de)

## HORNGROUP HOLDING GMBH & CO. KG, FLENSBURG

Refueling technology and workshop solutions worldwide  
Sales 2022: EUR 68.5 million  
[www.the-horngroup.com](http://www.the-horngroup.com)

## IEF-WERNER GMBH, FURTWANGEN

Automation components and systems  
Sales 2022: EUR 20.7 million  
[www.ief.de](http://www.ief.de)

## IPETRONIK GMBH & CO. KG, BADEN-BADEN

Measurement and testing technology  
Sales 2022: EUR 41.5 million  
[www.ipetronik.com](http://www.ipetronik.com)

## JUNGMANN SYSTEMTECHNIK GMBH & CO. KG, BUXTEHUDE

All-in-one solutions for control desk, control room and control center set-up  
Sales 2022: EUR 16.0 million  
[www.jungmann.de](http://www.jungmann.de)

## KÖSTER & CO. GMBH, ENNEPetal

Cold working parts and bolt welding technology  
Sales 2022: EUR 18.2 million  
[www.koeco.net](http://www.koeco.net)

## M. BRAUN INERTGAS-SYSTEME GMBH, GARCHING

Inert gas glovebox systems for industry and research  
Sales: 2022: 90.5 million  
[www.mbraun.de](http://www.mbraun.de)

## MBN MASCHINENBAUBETRIEBE NEUGERSDORF GMBH, EBERSBACH-NEUGERSDORF

Sophisticated solutions for special machinery and plant technology  
Sales 2022: EUR 42.7 million  
[www.mbn-gmbh.de](http://www.mbn-gmbh.de)

## MESUTRONIC GERÄTEBAU GMBH, KIRCHBERG IM WALD

Metal and foreign body detection in production  
Sales 2022: EUR 26.7 million  
[www.mesutronic.de](http://www.mesutronic.de)

## M+P INTERNATIONAL MESS- UND RECHNERTECHNIK GMBH, HANOVER

Vibration experts  
Sales 2022: EUR 13.8 million  
[www.mpihome.com](http://www.mpihome.com)

## PEISELER GMBH & CO. KG, REMSCHIED

High-precision indexing devices and rotary tilt tables for machine tools  
Sales 2022: EUR 21.7 million  
[www.peiseler.de](http://www.peiseler.de)

## ACQUISITIONS

## HEIBER + SCHRÖDER MASCHINENBAU GMBH, ERKRATH

Special machinery for packaging solutions  
Sales 2022: EUR 24.1 million  
[www.heiber-schroeder.com](http://www.heiber-schroeder.com)

## HELD-GRUPPE, HEUSENSTAMM

Laser cutting and welding technology  
Sales 2022: EUR 12.4 million  
[www.held-systems.com](http://www.held-systems.com)

# Infrastructure

**32.5% / EUR 586.0 million  
of total sales**

Growing mobility and advancing urbanization, increasing digitalization and sustainability are the megatrends providing lasting momentum to the construction industry in Germany. Public investment in infrastructure for the maintenance and expansion of traffic routes, high capacity requirements in residential construction, and energy renovations are driving demand. Construction and building technology are gaining ideas from the social demand for sustainable building. Modern technologies enable intelligent

infrastructures and supply networks for telecommunications and energy supplies.

The companies in the INDUS Infrastructure segment exploit their stable positioning to develop their ranges and focus on these needs – in the fields of construction and building technology, telecommunications infrastructure, and air-conditioning technology.

Dr. Jörn Großmann is the Board member responsible for the Infrastructure segment.

## ANCOTECH GRUPPE, DIELSDORF

Special reinforcements and tanker transport systems

Sales 2022: EUR 59.0 million

[www.ancotech.com](http://www.ancotech.com)

## AURORA KONRAD G. SCHULZ

### GMBH & CO. KG, MUDAU

Heating and air-conditioning systems

Sales 2022: EUR 60.2 million

[www.aurora-eos.com](http://www.aurora-eos.com)

## BETOMAX SYSTEMS GMBH & CO. KG, NEUSS

Concrete construction solutions

Sales 2022: EUR 24.8 million

[www.betomax.de](http://www.betomax.de)

## FS-BF GMBH & CO. KG, REICHSHOF/HAHN

Sealants made from silicone and acrylic

Sales 2022: EUR 49.6 million

[www.fsbf.com](http://www.fsbf.com)

## H. HEITZ FURNIERKANTENWERK

### GMBH & CO. KG, MELLE

Edge and wrapping veneer for the

furniture and construction industries

Sales 2022: EUR 38.6 million

[www.h-heitz.de](http://www.h-heitz.de)

## HAUFF-TECHNIK GMBH & CO. KG,

### HERMARINGEN

Innovative sealing systems for cables and pipes

Sales 2022: EUR 98.9 million

[www.haufftechnik.de](http://www.haufftechnik.de)

## MIGUA FUGENSYSTEME GMBH, WÜLFRATH

Section construction for expansion joints

Sales 2020: 13.9 million

[www.migua.com](http://www.migua.com)

## OBUK HAUSTÜRFÜLLUNGEN

### GMBH & CO. KG, OELDE

Individual front door panels

Sales 2022: EUR 28.9 million

[www.obuk.de](http://www.obuk.de)

## REMKO GMBH & CO. KG, LAGE

Commercial air-conditioning and heating technology

Sales 2022: EUR 81.4 million

[www.remko.de](http://www.remko.de)

## SCHUSTER KLIMA LÜFTUNG

### GMBH & CO. KG, FRIEDBERG

Energy-efficient ventilation and air-conditioning technology

Sales 2022: EUR 17.1 million

[www.klima-schuster.de](http://www.klima-schuster.de)

## TURMBAU STEFFENS & NÖLLE GMBH,

### BERLIN

International construction of towers

Sales 2022: EUR 10.5 million

[www.turmbau.de](http://www.turmbau.de)

## WEIGAND BAU GMBH,

### BAD KÖNIGSHOFEN IM GRABFELD

Modern pipeline and cable duct construction

Sales 2022: EUR 21.1 million

[www.weigandbau.de](http://www.weigandbau.de)

## WEINISCH GMBH & CO. KG,

### OBERVIECHTACH

High-quality powder coating of metals

Sales 2022: EUR 6.2 million

[www.weinisch.de](http://www.weinisch.de)

## WIRUS FENSTER GMBH & CO. KG,

### RIETBERG-MASTHOLTE

High-quality windows and doors

Sales 2022: EUR 75.6 million

[www.wirus-fenster.de](http://www.wirus-fenster.de)

All the portfolio company sales in all segments comprise sales to external third parties.

# Materials

**35.3% / EUR 636.8 million  
of total sales**

In the manufacturing sector, innovative materials and new composite materials are pushing the boundaries of what is possible. Together with the latest production processes, they enable solutions that break into new performance and application dimensions. The megatrend sustainability demands new solutions for the sparing use of resource. The spotlight has fallen on recycling and waste management.

The companies in the INDUS Materials segment have a high level of expertise in materials. They specialize in metal forming and processing, metal production, and medical consumables and aids. They make the most of the knowledge they have acquired and constantly transfer that knowledge to new application possibilities.

Dr. Johannes Schmidt is the Board member responsible for the Materials segment.

## BETEK GMBH & CO. KG, AICHHALDEN

Carbide-tipped wear parts

Sales 2022: EUR 288.7 million

[www.betek.de](http://www.betek.de)

## BILSTEIN & SIEKERMANN

### GMBH & CO. KG, HILLESHEIM

Cold extrusion parts, turned parts, and locking screws

Sales 2022: EUR 17.9 million

[www.bsh-vs.com](http://www.bsh-vs.com)

## DESSAUER SCHALTSCHRANK- UND GEHÄUSETECHNIK GMBH, DESSAU-ROSSLAU

Switch cabinets and machine casings

Sales 2022: EUR 10.9 million

[www.dessauer-schaltstraenke.de](http://www.dessauer-schaltstraenke.de)

## HAKAMA AG, BÄTTWIL (CH)

Feinblechtechnik

Sales 2022: EUR 21.4 million

[www.hakama.ch](http://www.hakama.ch)

## IMECO GMBH & CO. KG, GOLDBACH

Products made of non-wovens

Sales 2022: EUR 20.0 million

[www.imeco.de](http://www.imeco.de)

## MEWESTA HYDRAULIK GMBH & CO. KG, MÜNSINGEN

Hydraulic control blocks and systems

Sales 2022: EUR 7.9 million

[www.mewesta.de](http://www.mewesta.de)

## MIKROP AG, WITTENBACH

Miniaturized precision optics

Sales 2022: EUR 15.2 million

[www.mikrop.com](http://www.mikrop.com)

## OFA BAMBERG GMBH, BAMBERG

Compression hosiery and bandages

Sales 2022: EUR 75.5 million

[www.ofa.de](http://www.ofa.de)

## PLANETROLL GMBH & CO. KG, MUNDERKINGEN

Stirring technology and power transmission technology

Sales 2022: EUR 5.6 million

[www.planetroll.de](http://www.planetroll.de)

## RAGUSE GESELLSCHAFT FÜR MEDIZINISCHE PRODUKTE MBH, ASCHEBERG-HERBERN

Surgical drapes

Sales 2022: EUR 13.3 million

[www.raguse.de](http://www.raguse.de)

## ROLKO KOHLGRÜBER GMBH, BORGHOLZHAUSEN

Rehabilitation equipment

Sales 2022: EUR 29.5 million

[www.rolko.de](http://www.rolko.de)

## HELMUT RÜBSAMEN GMBH & CO. KG, BAD MARIENBERG

Metal processing and forming technology

Sales 2022: EUR 61.5 million

[www.helmut-ruebsamen.de](http://www.helmut-ruebsamen.de)

## KARL SIMON GMBH & CO. KG, AICHHALDEN

Sintered products, toolmaking, and materials laboratory

Sales 2022: EUR 13.9 million

[www.simon.group](http://www.simon.group)

## SITEK-SPIKES GMBH & CO. KG\*, AICHHALDEN

Tire studs and carbide tools

Sales 2022: EUR 23.2 million

[www.sitek.de](http://www.sitek.de)

## VULKAN INOX GMBH, HATTINGEN

Granules for surface treatment

Sales 2022: EUR 32.2 million

[www.vulkaninox.de](http://www.vulkaninox.de)

\* SITEK merges with BETEK

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An online version of the Annual Report is available. Please scan the QR code or go to [www.reporting.indus.de/en](http://www.reporting.indus.de/en)

# Financial Calendar

Date	Event
March 23, 2023	Publication of the Annual Report for the 2022 financial year
March 24, 2023	Capital Markets Day
May 11, 2023	Publication of interim report on the first quarter of 2023
May 17, 2023	Annual Shareholders' Meeting 2023
August 10, 2023	Publication of interim report on the first half of 2023
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

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